FX Weekly

How Low Can it Be?

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The Week Ahead

- **Dollar Index - Downside Risk.** Support at 95.00; Resistance at 100.00
- **USD/SGD - Downside Risk.** Support at 1.2500; Resistance at 1.3000
- **USD/MYR - Downside Risk.** Support at 4.10; Resistance at 4.30
- **SGD/MYR -Edging Lower.** Support at 3.25; Resistance at 3.35

Judging the Pace and Depth of Fed Cuts

Markets remain focused on evaluating the depth and pace of Fed rate cuts, amid mixed signals from inflation and growth data. Tariff-driven price pressures are becoming more evident in upstream data, with July PPI (3.3% YoY vs est. 2.5%) coming in well above expectations. However, CPI (2.7% YoY vs est. 2.8%) suggests limited pass-through to consumers so far. This points to companies absorbing costs for now but the risk is there that the cost can pass through to consumers. The ideal scenario would be a spread out pass through overtime (i.e. consumer prices only very gradually reflecting the tariff effects) or continued cost absorption by businesses—though whether this plays out remains uncertain. Attention now shifts to growth indicators, with July retail sales due today and US PMIs on 21 Aug offering further insights into consumer and business activity. Meanwhile, the Trump administration continue pushing the Fed for aggressive easing and choosing to ramp up the pressure whenever data comes out in their favor. Next week's Jackson Hole Symposium (21-23 Aug) will also be closely watched, particularly Fed Chair Powell's remarks on the Fed's policy stance, especially in light of a more dovish pivot by Fed speakers recently. In the FX space, the DXY remains within the 97.00-100.00 range but downside risks are growing. Possibly really only a global recession or a geopolitical scenario can support the dollar. However, stagflation or Fed easing (aggressive or gradual) - which can risk both being the more likely scenarios, would weigh on the dollar. With such strong dollar selloff in 1H 2025, markets looked to have taken a breather starting 2H 2025. However, we think that downward momentum is increasingly looking to pick up again.

Our in-house model implies that S$NEER is trading at +1.85% to the implied midpoint of 1.3064, suggesting that it remains firm vs trading partner currencies.

BI,RBNZ to Cut by 25bps, 1Y & 5Y LPR to be Unchanged

Both BI and RBNZ decisions are due next week, where we expect the two central banks to cut rates by 25bps each. The RBNZ is likely to do so on the basis of a weak growth recovery and subdued inflation. Concerns of softening domestic conditions and benign inflation levels have been clouding the Indonesian economic outlook, backing more cuts by BI. Currency stability has been holding back further cuts but as we see increasing downside risks facing the dollar, we expect BI would be in the position to make the 25bps cut next week. China's 1Y and 5Y LPR we believe are likely to remain unchanged. Expect limited effect on the respective currencies from these central bank decisions given market appear to have essentially priced it in.

Other Key Data/Events We Watch

Mon: -Nil-

Tue: CA CPI (Jul)

Wed: RBNZ Policy Decision, CH 1Y, 5Y LPR, BI Policy Decision, UK CPI (Jul)

Thu: FOMC Meeting Minutes (30 Jul), US, EC, UK, JP PMIs, Jackson Hole Symposium (21 – 23 Aug)

Fri: JP CPI (Jul)

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Currency	Support/Resista	Key Data and Events
Dollar Index	**S: 95.00; R: 100.00**	**Mon:** NY Fed Services Business Activity (Aug), NAHB Housing Market Index (Aug) **Tue:** Housing Starts (Jul), Building Permits (Jul P) **Wed:** Fed Waller Speaks **Thu:** FOMC Meeting Minutes (30 Jul), Philly Fed Business Outlook (Aug), S&P Global PMIs (Aug P), Leading Index (Jul), Existing Home Sales (Jul), Fed Bostic Speaks **Fri:** -Nil-
EURUSD	**S: 1.12; R: 1.18**	**Mon:** EC Trade Balance (Jun) **Tue:** ECB CA (Jun) **Wed:** GE PPI (Jul), EC CPI (Jul F), **Thu:** GE/FR/EC HCOB PMIs (Aug P), EC Construction Output (Jun), EC Consumer Confidence (Aug P) **Fri:** GE GDP (2Q F), FR Business/Mfg Confidence (Aug), FR Production Outlook (Aug), EC Negotiated Wages (2Q), FR Retail Sales (Jul)
AUDUSD	**S: 0.6100; R: 0.6600**	**Mon:** -Nil- **Tue:** Westpac Consumer Confidence (Aug) **Wed:** RBA McPhee Speaks **Thu:** S&P Global PMI (Aug P), Consumer Inflation Expectation (Aug) **Fri:** -Nil-
NZDUSD	**S: 0.57; R:0.6175**	**Mon:** Performance Services Index (Jul), Non Resident Bond Holdings (Jul) **Tue:** PPI Output/Input (2Q) **Wed: RBNZ Policy Decision** **Thu:** Trade Data (Jul) **Fri:** -Nil-
GBPUSD	**S: 1.30; R: 1.38**	**Mon:** Rightmove House Prices (Aug) **Tue:** -Nil- **Wed:** CPI (Jul), RPI (Jul), HPI (Jun) **Thu:** Public Sector Finances (Jul), S&P Global PMIs (Aug P), CBI Trends Total Orders/Selling Prices (Aug) **Fri:** GfK Consumer Confidence (Aug), Retail Sales (Jul)
USDCAD	**S: 1.34; R: 1.40**	**Mon:** Housing Starts (Jul), International Securities Transactions (Jun) **Tue:** CPI (Jul) **Wed:** -Nil- **Thu:** CFIB Business Barometer (Aug), IP Price (Jul), Raw Materials Price Index (Jul) **Fri:** Retail Sales (Jun)
USDJPY	**S: 135; R: 150**	**Mon:** Tertiary Industry Index (Jun) **Tue:** -Nil- **Wed:** Trade Data (Jul), Core Machine Orders (Jun), Tokyo Condominiums for Sale (Jul) **Thu:** S&P Global PMIs (Aug P), Machine Tool Orders (Jul F) **Fri:** CPI (Jul)
USDCNH	**S: 7.15; R: 7.25**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** 1Y and 5Y LPR **Thu:** SWIFT Global Payments (Jul) **Fri:** -Nil-
USDTWD	**S: 28.00; R:30.70**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Export Orders (Jul), BoP CA Balance (2Q) **Thu:** -Nil- **Fri:** Unemployment Rate (Jul), M1B/M2 (Jul)
USDKRW	**S: 1300; R: 1400**	**Mon:** -Nil- **Tue:** Household Credit (2Q) **Wed:** Short-Term External Debt (2Q) **Thu:** PPI (Jul), Exports/Imports 20 Days (Aug) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** Trade data (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Jul), Foreign Reserves (15 Aug)
USDSGD	**S: 1.25; R: 1.30**	**Mon:** NODX (Jul), Electronic Exports (Jul) **Tue:** -Nil- **Wed:** COE Auction (20 Aug) **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 55.50; R: 58.50**	**Mon:** -Nil- **Tue:** BoP Overall (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed: BI Policy Decision** **Thu:** BoP CA Balance (2Q) **Fri:** -Nil-
USDTHB	**S: 32.00; R: 33.50**	**Mon:** GDP (2Q), Car Sales (18 – 24 Aug), Customs Trade Data (18 – 26 Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross International Reserves/Forward contracts (15 Aug)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Ranged With Downside Risks*** DXY remained within the 97.00 – 100.00 range over the week but the index has been edging downwards. Markets remain focused on evaluating the depth and pace of Fed rate cuts, amid mixed signals from inflation and growth data. Tariff-driven price pressures are becoming more evident in upstream data, with July PPI (3.3% YoY vs est. 2.5%) coming in well above expectations. However, CPI (2.7% YoY vs est. 2.8%) suggests limited pass-through to consumers so far. This points to companies absorbing costs for now but the risk is there that the cost can pass through to consumers. The ideal scenario would be a spread out pass through overtime (i.e. consumer prices only very gradually reflecting the tariff effects) or continued cost absorption by businesses—though whether this plays out remains uncertain. Attention now shifts to growth indicators, with July retail sales due today and US PMIs on 21 Aug offering further insights into consumer and business activity. Meanwhile, the Trump administration continue pushing the Fed for aggressive easing and choosing to ramp up the pressure whenever data comes out in their favor. Next week's Jackson Hole Symposium (21–23 Aug) will also be closely watched, particularly Fed Chair Powell's remarks on the Fed's policy stance, especially in light of a more dovish pivot by Fed speakers recently. We see that downside risks are growing for the DXY. Possibly really only a global recession or a geopolitical scenario can support the dollar. However, stagflation or Fed easing (aggressive or gradual) – which can risk both being the more likely scenarios, would weigh on the dollar. With such strong dollar selloff in 1H 2025, markets looked to have taken a breather starting 2H 2025. However, we think that downward momentum is increasingly looking to pick up again. Support levels are at 97.00 and 96.40. Resistance at 100.00 and 102.00.
EUR/USD	***Bullish Bias*** EURUSD is increasingly showing more of a creeping up trend. The EU-US 10y yield compression continues to beckon greater EUR gains, allowing the EURUSD to benefit from dovish Fed speaks and negative USD developments. With the ECB likely done with its easing cycle and the Eurozone getting a rather competitive tariff deal relative to other trading partners of the US, the EURUSD may continue to remain supported and a breakout of the 1.1600-1.1750 range could see this pair trade within wider 1.1430-1.1830 range. ECB Nagel Spoke about borrowing costs being at appropriate levels that allows the central bank to "react flexibly if necessary". This continues to dampen expectations for a near-term cut.
GBP/USD	***Bullish Bias*** GBPUSD is increasingly showing more of a creeping up trend. The BoE-Fed divergence remains supportive of cable. While the Fed is expected to cut target rate by 25bps, stronger-than-expected data releases of late had continue to pare expectations of further easing by the BoE. Industrial production rebounded stronger than expected by +0.7%m/m from -1.3% in the month prior. GDP surprised to the upside for Jun at +0.4%m/m vs. previous -0.1% as well, boosting 2Q GDP to +0.3%q/q growth, a more gentle slowdown vs. expected +0.1%. Expectations for further rate cut has reduced since the last policy meeting. BoE had delivered a 25bps cut earlier in Aug to bring down the policy rate to 4.00%, in line with expectations. The vote split was more hawkish than expected with a recast of vote that landed with a 5-4 outcome after the 4-4-1 on the first vote. That reduced the expectation for any further easing this year. The MPC noted that the "timing and pace of future reductions in the restrictiveness of policy will depend on the extent to which underlying disinflationary pressures continue to ease". Back on the GBPUSD chart, we see two-way trades within the 1.3370-1.3630 range. Momentum indicators are bullish bias but entering overbought conditions.
USDJPY	***Downside Risks***

Pair remained within the 145.00 – 150.00 range this week though it is edging lower. Rising dollar downside risks and Besesnt's comment this week on the BOJ being behind the curve look to have guided the focus away from the country's political uncertainty (regarding Ishiba's future). On the former, only a global recession or a geopolitical scenario can really still support the dollar. However, stagflation or Fed easing (aggressive or gradual) – which can risk both being the more likely scenarios, would weigh on the dollar. Dollar selloff momentum we believe is looking to pick up again and back for the USDJPY to move lower. Meanwhile, Bessent's comments does at least reignite some speculation on US concerns regarding the JPY weakness. Technically, the BOJ is actually still on a tightening cycle whilst it is unclear if there was any currency terms set in the trade agreement between the US and Japan. Nonetheless, the comments is still giving the JPY short term support. These developments we believe are looking to outweigh the concerns related to the political uncertainty. The latter we see is also going to fade in time. Downside risks for the USDJPY pair with support at 145.00 and 142.00. Resistance at 150.00 and 152.00. Into next week, keep close attention to US developments in relation to the JPY

AUD/USD

Buy Dips

AUDUSD continues to stay well within its bullish trench channel. We continue to view dips as opportunities to buy, especially after the last policy meeting earlier this week. Our view is that RBA may only cut once more in this cycle was validated further by the labour data yesterday - AU labour report for Jul was just out with jobless rate back lower at 4.2% (vs. prev. 4.3%). Net employment addition came in at 24.5K, well in line with expectation, much of the employment added was full-time hire at +60.5K aded in the month. Particpiation rate steadied at 67.0% with the prior print revised lower. RBA had cut cash target rate by 25bps on Tue, in line with expectations including our own, taking the policy rate from 3.85% to 3.60%. This was already well anticipated after the central bank surprised markets by holding the cash target rate unchanged at the Jul meeting. The decision was unanimous. Key to RBA's assessment is the outlook for labour market conditions. Various models employed by the reserve bank along with some metrics continue to suggest that the labour market conditions remain tight. Meanwhile, there is also the possibility for global growth to turn out weaker than expected given the uncertain impact of tariffs on global activity and inflation. All things considered, RBA's SoMP was arguably balanced. We had called for the AUD's climb to continue. According to Nikkei, Treasury Secretary Scott Bessent made known that most US trade talks will be largely done by October and that would also signal that much of the US trade conflict should be coming to some form of closure as well. With greater clarity from here, central banks and governments around the world would be able to provide the monetary and fiscal support should their respective economies require. The recovery of the AUDUSD in 2H of 2025 would also reflect that of global recovery - gradual and cautious, possibly guided by the path of the rising trend channel that it has been trading within, notwithstanding the false break due to Liberation Day. A move towards the 0.67-figure cannot be ruled out. Key Support is seen around 0.6430-0.6440 (100-dma, red line). Interim resistance is seen around 0.6550 is broken the 0.66-figure beckons.

NZD/USD

Sideways

The NZDUSD remained sideways for this week. The external dynamics of a potentially lower USD has been somewhat driving this pair. We are more cautious of recovery prospect at home. Retail card spending rose +0.2%m/m in Jul vs. previous +0.5%. Core spending (excluding vehicles, fuel) was flat after a 0.7% gain in Jun. Total card spending seemed like a healthy +0.6%m/m vs. the -0.1% in Jun. The recovery seems rather mixed. Earlier, concrete production had fallen -5.9%y/y in Jun to new low not seen since 2014, another sign of soft demand conditions. This adds to our view that the RBNZ would have to cut its OCR deeper. Meanwhile, NZD Trade Minister Todd McClay had vowed that the country will push for a reduction in the tariff rate. This higher-than-expected tariff rate may sour business sentiment even more. We see two-way trades within 0.5850-0.6000. AUDNZD has risen to levels around 1.0975 on the back of divergence in tariff treatments and the fact that RBA-RBNZ may start to diverge in terms of policy trajectory again. AUDNZD was last seen around 1.0970. This cross can resume range trade but a break out above 1.0975 would open the way towards 1.1050. Our bet is to the upside.

Technical Chart Picks:

USDSGD Daily Chart – Downside Risks

Pair remains within recent range of 1.2800 – 1.3000 but it is moving lower in line with the broad dollar. The latter is likely to stay as the main driving factor for the USDSGD pair. Given that we see increasing downside risks for the DXY, we similarly also see a rising possibility that the USDSGD can break decisively below its trading range. For that matter, it already did this week briefly before bouncing back up. Resistance at 1.2800 and 1.2700.

USDMYR Daily Chart – Downside Risks

After spending weeks essentially trading sideways, the USDMYR finally pushed lower to break below the support at 4.2000 before bouncing back up again. The drive down was in line with increasing market expectations of a Fed cut coming soon and the dollar edging lower. As we are seeing more downside risks with the dollar, we also similarly expect that USDMYR is facing an increasing possibility of a decisive break below the 4.2000 mark. The next support level after that is at 4.1000. Resistance is at 4.3000 and 4.3600.

SGDMYR Daily Chart - Edging Lower

SGDMYR is still essentially sideways although it is edging lower as MYR outperformed the SGD. We think the cross can edge down further but not substantially. SGD is still likely to perform quite well in the softer dollar environment even if MYR outperforms it. Parking of funds in Singapore after repatriation of the US is likely to give the SGD support. Support at 3.2700 and 3.2500. Resistance at 3.3000 and 3.3200.

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