Macro | FX Research & Strategy

Global

FX Weekly

USD Rebound is as Tentative As it Can Get

The Week Ahead

- **Dollar Index - Two-Way.** Support at 95.00; Resistance at 100.00
- **USD/SGD - Two-way Risks.** Support at 1.25; Resistance at 1.3020
- **USD/MYR - Two-Way.** Support at 4.10; Resistance at 4.30
- **SGD/MYR -Range.** Support at 3.19; Resistance at 3.35

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Fed's Dual Mandates May be at Risk of Conflict

Our caution for bullish risks for the DXY played out well last week and the DXY index rose towards the key 100-resistance (that we penciled in) before slamming lower on weaker NFP. Just as markets started to get more comfortable with the narrative of US economic resilience (and maybe even exceptionalism), the Jul NFP report broke the assumption. The degree of whipsaw was a surprise even to us - we had forewarned that the USD rebound was likely tentative. Regardless, this price action also confirmed our suspicion that data matters more than headlines at this point. Fed Fund Futures suggest that a rate cut in Sep is almost completely priced in. We see room for the USD to trade two-ways, especially if Jul CPI report (due 12 Aug) suggest rising price pressures from tariffs. Conflicting concerns over inflation risks and the labour market may keep the greenback in two-way trades. Fed speaks will be eyed. Into the medium-term, as the US economy slows, Fed easing cycle resumes, we look for the USD downtrend to extend.

Our in-house model implies that S$NEER is trading at +1.85% to the implied midpoint of 1.3116, suggesting that it remains firm vs trading partner currencies.

Uneven Tariff Treatments Give Rise to RV Plays

Most AxJ currencies have been outperforming most G10 currencies since Asia morning. The relative value plays are due to a few factors – lower UST yields, oil prices (especially favourable for oil-importing PHP, THB) while countries that got a higher tariff rate saw their currencies under relatively more pressure (CHF, NZD, INR). While tariff announcements have less effect on the greenback, the uneven tariff rates do determine certain cross-currency plays. We continue to look for CHFJPY to fall and AUDCAD to rise. CHFJPY could fall because of Switzerland's outsized tariff rate imposed by Trump at 39%. In addition, Ueda's unwillingness to commit to timeline for rate hike is also likely well in the price of JPY action last week. We also look for AUDCAD to head higher as RBA's next rate cut is likely well-priced but markets are still underpricing the scenario fo a rate cut by BoC in Sep. Meanwhile, India is in defiance of Trump with sources cited saying that there had not been any orders to halt the purchase of Russian oil. India had been slapped with a 25% tariff last week. In addition, PM Modi had called upon the nation buy locally produced goods. INR could remain an underperformer in the region. SGD, MYR have been relatively more resilient given that the countries face relatively lower tariff rate at 10% and 19% respectively. In return for 19% tariff imposed by the US, Malaysia will reduce import duties on almost all goods but the government will retain its excise duty. Malaysia also declined to compromise on certain strategic polices including the protection of strategic sectors, industries, full opening of the automotive market. Malaysia pledged to buy $19bn of Boeing aircrafts, $150bn of tech-related goods, $3.4bn of LNG over a period of five years. Elsewhere, BoE could cut policy rate by 25bps on Thu.

Other Key Data/Events We Watch

Mon: -Nil-

Tue: US Jun trade, ISM Services (Jul), PH CPI (Jul), ID CPI (2Q)

Wed: EZ retail sales (Jun), CH Trade (Jul)

Thu: TH CPI, US weekly claims, BoE Policy decision.

Fri: CH credit data (Jul, due 9-15 Aug), TA trade (Jul)

Currency	Support/Resista	Key Data and Events
Dollar Index	**S: 94.00; R: 100.00**	**Mon:** Factory orders (Jun), Durable Goods orders (Jun F) **Tue:** Trade (Jun), ISM Services (Jul) **Wed:** - Nil- **Thu:** Fed Cook, Collins, Fed Daly speak, weekly claims, NY Fed 1Y inflation expectations **Fri:** Fed Musalem, Bowman speak
EURUSD	**S: 1.12; R: 1.18**	**Mon:** Sentix investor confidence (Aug) **Tue:** HCOB Services PMI (Jul F), PPI (Jun) **Wed:** Retail sales (Jun) **Thu:** ECB Economic Bulletin **Fri:** - Nil-
AUDUSD	**S: 0.6100; R: 0.6600**	**Mon:** Melbourne-Institute inflation (Jul) **Tue:** Services PMI (Jul F); ANZ job adv (Jul), Household spending (Jun) **Wed:** - Nil- **Thu:** Trade (Jun) **Fri:** Foreign Reserves (Jul)
NZDUSD	**S: 0.57; R: 0.6175**	**Mon:** - Nil- **Tue:** ANZ Commodity Price (Jul) **Wed:** Labour data (2Q) **Thu:** 2Y inflation expectation (3Q) **Fri:** - Nil-
GBPUSD	**S: 1.30; R: 1.38**	**Mon:** - Nil- **Tue:** Services PMI (Jul F) **Wed:** S&P Global construction PMI (Jul) **Thu: BoE Policy Decision,** DMP 3M output price expectations, 1Y CPI expectations **Fri:** - Nil-
USDCAD	**S: 1.34; R: 1.40**	**Mon:** - Nil- **Tue:** Trade (Jun) **Wed:** Services PMI (Jul F) **Thu:** - Nil- **Fri:** Labour Report (jul)
USDJPY	**S: 137; R: 151**	**Mon:** - Nil- **Tue:** Minutes of Jun meeting **Wed:** Real Cash earnings (Jun) **Thu:** Leading, Coincident index (Jun P) **Fri:** Household spending (Jun), BoJ Summary of Opinions (jun), trade (Jul)
USDCNH	**S: 7.15; R: 7.25**	**Mon:** - Nil- **Tue:** S&P Services PMI (Jul) **Wed:** Foreign reserves (Jul), Trade (Jul) **Thu:** CPI, PPI (Jul) **Fri:** New yuan loans, aggregate financing, money supply (jul, due 9-15 Aug)
USDTWD	**S: 28.00; R: 30.70**	**Mon:** - Nil- **Tue:** Foreign Reserves (Jul) **Wed:** CPI, PPI (jul) **Thu:** - Nil- **Fri:** Trade (Jul)
USDKRW	**S: 1300; R: 1400**	**Mon:** - Nil- **Tue:** Foreign reserves (Jul) **Wed:** - Nil- **Thu:** BoP current account bal (Jun) **Fri:** - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.10; R: 4.30	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** Industrial production (Jun), Mfg sales, foreign reserves **Fri:** - Nil-
USDSGD	S: 1.25; R: 1.30	**Mon:** - Nil- **Tue:** S&P Global Singapore (PMI), Retail sales (Jun) **Wed:** - Nil- **Thu:** Foreign Reserves (Jul0 **Fri:** - Nil-
USDPHP	S: 55.50; R: 57.50	**Mon:** Bank lending (jun) **Tue:** CPI (Jul) **Wed:** -Nil- **Thu:** GDP (2Q) **Fri:** Foreign Reserves (Jul)
USDIDR	S: 16000; R: 17000	**Mon:** - Nil- **Tue:** GDP (2Q) **Wed:** - Nil- **Thu:** Foreign Reserves (Jul) **Fri:** Consumer confidence (Jul)
USDTHB	S: 32.00; R: 33.50	**Mon:** - Nil- **Tue:** - Nil- **Wed:** CPI (Jul), Consumer confidence (Jul, due 7-13 Aug) **Thu:** - Nil- **Fri:** Forward contracts (1 Aug)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Range-Bound in the Near-Term, Sell on Rallies.*** The DXY was about to stage the biggest weekly rebound seen since 2022 before the softer-than-expected NFP brought the index sharply lower. Not helping the greenback in the least was Trump's repeated insults and pressure on Powell to drop the policy rate and his firing of the Chief of Bureau of Labour Statistics right after the release of the jobs report that cast doubt on the Fed's monetary policy independence again. Markets could continue to remain sensitive to data – Jul NFP had surprised to the downside last Fri with a print of 73K (vs. estimated 104K). The bigger surprise was the drastic 258K downward revision to NFP for May and Jun which would leave all three prints at sub-100K print. Taken together with the JOLTS job openings, claims and the household survey, what is clear is that the hiring has slowed but there is still little evidence of layoffs as well. The labour market remained "in balance". That said, the slowdown in hiring momentum still point some softening in the labour market conditions. As such, the USD and UST yields unwound the hawkish re-pricing seen last week. The DXY may continue to be swung by inflation and growth concerns as markets continuously assess the state of the economy and the policy implications. Fed fund futures now imply 84% probability of a rate cut in Sep. We are wary of any sign of inflation resurgence that could swing markets again. We look for range-bound trade in the near-term within the 97.60-100 range. With this latest data, Fed speaks would be closely watched for markets to gauge the consensus in the committee. Into the medium term and beyond the interim noise, we see an eventual slowdown in the US economy to bring about a resumption of the Fed easing cycle that can extend the USD downtrend. As such, we see aggressive USD bids as opportunities to short.
EUR/USD	***Double Top Completed, Range-Bound Trades from Here.*** The EURUSD was last seen lower at 1.1520 levels as the USD fell sharply on a softer-than-expected NFP report for Jul. This sharp USD move that affected almost all currencies, might also be putting a tentative floor for the EUR correction. 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 on dips. ECB Patsalides told Politis that "the economy remains resilient" despite "difficulties internationally". He looked for inflation to stabilize around ECB's medium-term target of 2%. That gives markets another signal that the central bank is close to the trough of its easing cycle. OIS suggests the same as well. The ECB-Fed monetary policy may diverge in the favour of the EUR in the 2H of the 2025 but near-term, expect two-way trades within 1.1430-1.1830 range.
GBP/USD	***Bearish Cross-over.*** GBPUSD slid for most part of last week and was last seen around 1.3275. Risks are increasingly skewed to the downside and last printed 1.3420. The pullback in the cable was arguable in line with the rising bets on a rate cut on 7th Aug. In addition, there is rising jitter over the upcoming meeting between Starmer and Trump to iron out the final details and hurdles to the trade deal. As well, the upcoming autumn budget is likely to come under scrutiny as Chancellor Rachel Reeves continue to pledge to stick to UK's fiscal rules in the backdrop of rising budget deficit owed to higher interest payment. There is also speculation that a wealth tax is still likely in order to plug the gap. The recent pullback saw a test of the 1.3144-support (38.2% Fibonacci retracement of the Jan-Jun rally). Momentum is quite bearish but oversold. We see two-way risks from here with bearish cross-over seen of the 21-dma on the 100-dma. 1.3144 may remain a support and two-way trades may continue within the 1.3144-1.3400. Risks are skewed to the downside for the sterling.

USDJPY	***Bearish engulfing leaves Two-Way Risk for this Pair.*** Price action was exceptionally choppy last week with post-Fed and Ueda rally almost entirely unwound by the end of Friday because of the softer-than-expected NFP. USDJPY should continue to remain driven by US data as well as Fed-BoJ policy divergence/convergence from here. With Japan's Ishiba getting a trade deal and a rather competitive 15% tariff rate from the White House, we still hold our view for BoJ to resume hiking cycle in Jan 2026. Ueda's unwillingness to commit to a timeline likely amplified the USDJPY run-up and likely priced in. We continue to look for conflicting concerns over US growth and inflation to keep the USDJPY in two-way trades within the 145.80-151.50 range in the near-term. The fall in the USDJPY last Friday formed a bearish engulfing candle-stick, a bearish signal but we look for two-way trades.
AUD/USD	***Two-way Swings to Continue.*** AUDUSD was last seen around 0.6470, buoyant because of post NFP USD weakness. We are heading into the most seasonally bearish months for Aug – Aug and Sep. Volatility is at risk of being awakened after a period of summer lull. AUDUSD remains supported by the 100-dma. Into the medium term, with trade deals being announced, a final rate for 150 countries was being determined and some negotiations still underway, we could be coming to a tentative state of closure for Trump's trade conflict from 1 Aug onwards. The business world may move on cautiously from here, adapting to the new normal. The wait-and-see phase triggered by the Liberation Day could be over. We could see some payback after a period of exports front-loading but supply chains will start to adapt. Investment decisions could start to resume cautiously. AUD may continue to remain on a slow grind higher in the medium-term as the worst case scenario is likely behind us and the downturn that everyone feared will not be as bad. At home, a rate cut is now fully priced in for Aug. Cash rate futures also indicate around 63bps cut this year already. This does suggest that further drags from rate pricing could be minimal and risks continue to remain skewed to the upside in the medium term. Back on the AUDUSD chart, we see two-way risks within 0.6430-0.6630. Interim resistance at 0.6550.
NZD/USD	***Sinking on Higher Tariffs.*** The NZDUSD was last seen around 0.5920. The NZDUSD seems to have found tentative support around 0.5850 due to the post NFP USD weakness. Recovery may not be so soon after the Trump administration shocked NZ with a higher tariff at 15% vs. previously signaled 10%. Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate. We would probably be able to observe an impact on consumer With NZDUSD below 100-dma, next support around 0.5850 while interim resistance is seen at 0.6049. We see two-way trades within 0.5850-0.6000. Next support at 0.5770.

Technical Chart Picks:

USDSGD Daily Chart – Two-Way Risks

USDSGD was unable to break above the 1.30-figure and the weaker-than-expected NFP sank the USDSGD towards the end of Fri.

This pair could continue to remain swung by growth and inflation concerns. While the latest labour report from the US suggests that hiring momentum is weakening, it is also important to note that there are rising signs of tariff-induced inflation – the goods inflation in Jun CPI as well as the Beige Book.

Jul CPI report is due 12 Aug. We do not rule out a retest of the 1.30. That said, we are still looking for the US economy to slow. Aggressive bids would provide opportunities to short.

USDMYR Daily Chart -Gap Down

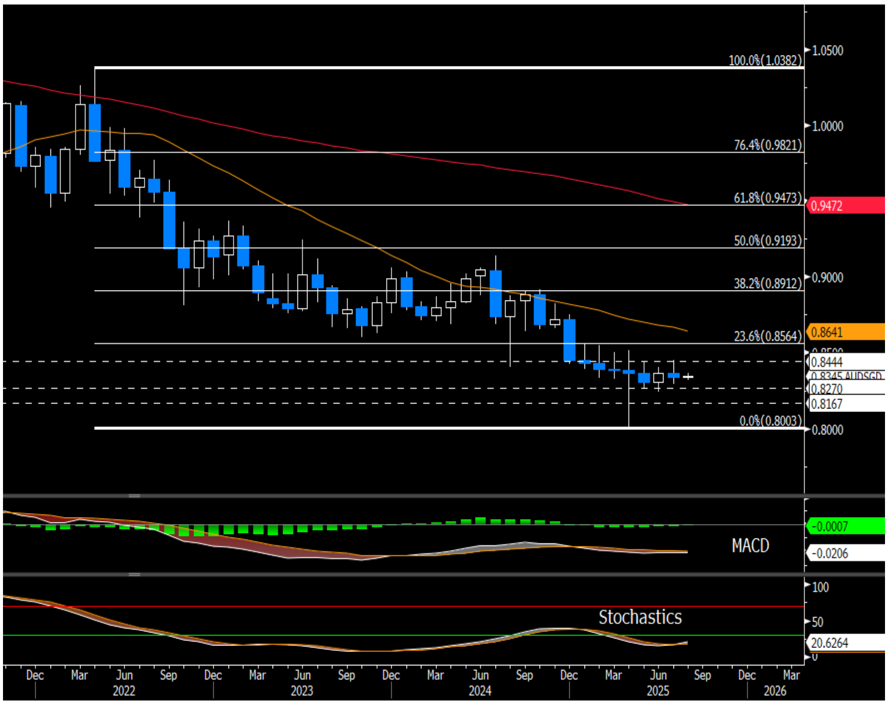
USDMYR was last seen at 4.2370, still stuck within the 4.1960-4.2590. There is little directional bias at this point. The descending triangle seems to have been violated.

Now what is likely to bring that lower. A significant USD decline is one way and one that is in line with our medium term view. We also hold a sanguine view of the Malaysian economy, still expecting RON95 rationalization to take place later this year that would pave the way for further fiscal strength. Near-term however, this period of consolidation could continue for a while.

SGDMYR Daily Chart -Two-Way

SGDMYR could remain within 3.2430-3.3430 range. The bearish risks we forewarned last week played out but the price action remains a whipsaw. We continue to look for two-way trades hereon. Stochastics suggest oversold conditions – some further bullish retracement risks should not be ruled out.

AUDSGD Monthly Chart- Bouncing Within Range



AUDSGD has been within a range of 0.8270-0.8440 for a while now, last printed 0.8345. 100-dma at 0.8360 remains an interim support before the next at 0.8170. Resistance at 0.8680. Weekly chart suggest that the downtrend has not exhausted, just taking a pause. Next support is established by 11 Apr low around 0.7990. Monthly chart shows stochastics turning from oversold condition and there could be further bullish retracement. MACD forest show bullish divergence as well. Risks to the upside in the medium-term. A failure to break above the 0.8560 could mean further extension lower. As such, we continue to monitor this level.

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