August 8, 2025

Maybank

FX Weekly

Monitoring Fed Developments & Stagflation Risks

The Week Ahead

- **Dollar Index - Two-Way.** Support at 95.00; Resistance at 100.00
- **USD/SGD - Two-way.** Support at 1.25; Resistance at 1.3000
- **USD/MYR - Two-Way.** Support at 4.10; Resistance at 4.30
- **SGD/MYR -Range.** Support at 3.25; Resistance at 3.35

Watching US Price Readings and Fed Updates Next Week

DXY has remained below 100.00 as markets weigh US stagflation risks, Fed independence concerns, and rate cut timing. Over the last week, Fed officials are turning more dovish, while Trump increases pressure for easing. The President has said he has chosen Miran to fill up the remainder of Kugler's term. Miran's background is of interest given some noted ideology of his to drive the dollar lower, restore US export competitiveness but not compromise the USD's longstanding reserve position. Sources cited by Bloomberg though is saying Waller is the leading choice to succeed Powell. Meanwhile, recent ISM services data also pointed to slowing activity but rising price pressures - increasing stagflation fears. Going into next week, market focus would again still be on assessing the likelihood of these risks materializing. Crucially, there is Jul CPI due where expectations are for a slight pick-up but attention would be paid to any signs within its breakdown to determine the extent that tariffs have fed into the US prices - providing crucial cues on stagflation fears or the pace of Fed easing. US retail sales next week can too either reinforce or ease these concerns. Markets would also be watching Fed officials speak and updates on the future Fed Governor. Overall, there is no clarity yet on these risks materializing and we therefore see DXY ranged between 97.00 - 100.00. Near term, DXY may edge to the lower end of that range given the focus on negative dollar factors. Meanwhile, tariff tensions remain but impact looks to be targeted at certain currencies - INR and CHF. India faces possible 50% US tariffs as Trump pressures them to stop the purchase of Russian oil. USDINR can hold just below 88.00 amid likely RBI support but we do not rule out further upside if there are more significant signs that a deal cannot be reached. Switzerland appears to be trying to engage the US, with CHF looking to be range-bound.

BOT and RBA to Cut

Both the BOT and RBA decisions are due next week with our expectations that the two central banks are expected to cut. The BOT we believe should ease by 25bps to 1.50% amid continued economic weakness. Economic data has recently been softer with the recent Jun headline CPI showing contraction at -0.7% YoY. The core number also rose at a slower pace. The headline number is well off the BOT inflation target range of 1 - 3%. Markets already look to be expecting this cut next week. The same also applies for the RBA where futures show that a 25bps cut next to 3.60% has also been fully priced in. The central bank is looking to make the move given the softening inflation.

Other Key Data/Events We Watch

Sat: CH PPI (Jul), CPI (Jul), Financing Data (Jul) (9 – 15 Aug)

Mon: CH FDI YTD (Jul) (11 – 18 Aug)

Tue: US CPI (Jul), **RBA Policy Decision**

Wed: BOT Policy Decision

Thu: US PPI (Jul), UK GDP (2Q P), EC GDP (2Q S)

Fri: CH Data Dump (Jul), US Retail Sales (Jul), UMich Sentiment Index (Aug P), JP GDP (2Q P)

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Currency	Support/Resista	Key Data and Events
Dollar Index	**S: 95.00; R: 100.00**	**Mon:** -Nil- **Tue:** NFIB Small Business Optimism (Jul), Avg Earnings (Jul), CPI (Jul), Fed Barkin speaks **Wed:** Federal Budget Balance (Jul) **Thu:** PPI (Jul), Fed Goolsbee, Bostic speak **Fri:** Retail Sales (Jul), Empire Mfg (Aug), IPI (Jul), EPI (Jul), IP (Jul), Mfg Prod (Jul), Capacity Utilization (Jul), Business Inventories (Jun), UMich Sentiment Index (Aug P), Fed Barkin speaks **Sat:** Net TIC Flows (Jun)
EURUSD	**S: 1.12; R: 1.18**	**Mon:** GE Wholesale Price (Jul) (11 -16 Aug) **Tue:** GE ZEW Survey (Aug), GE CA Balance (Jun) **Wed:** GE CPI (Jul F) **Thu:** FR CPI (Jul F), EC GDP (2Q S), EC IP (Jun), EC Employment (2Q P) **Fri:** - Nil-
AUDUSD	**S: 0.6100; R: 0.6600**	**Mon:** -Nil- **Tue:** NAB Business Confidence/Conditions (Jul), **RBA Policy Decision** **Wed:** Wage Price Index (2Q), Loans (2Q) **Thu:** Jobs Data (Jul) **Fri:** -Nil-
NZDUSD	**S: 0.57; R:0.6175**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Card Spending (Jul) **Thu:** -Nil- **Fri:** PMI (Jul), Food Prices (Jul), Net Migration (Jun)
GBPUSD	**S: 1.30; R: 1.38**	**Mon:** -Nil- **Tue:** BRC Sales Like-For-Like (Jul), Wage and Jobs Data (Jun) **Wed:** -Nil- **Thu:** RICS House Price Balance (Jul), GDP (2Q P), Monthly GDP (Jun), Mfg Prod (Jun), Index of Services (Jun), Construction Output (Jun), Trade Balance (Jun), Output Per Hour (2Q) **Fri:** -Nil-
USDCAD	**S: 1.34; R: 1.40**	**Mon:** Bloomberg Nanos Confidence (8 Aug) **Tue:** Building Permits (Jun) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg Sales (Jun), Wholesale Sales ex Petroleum (Jun), Existing Home Sales (Jul)
USDJPY	**S: 135; R: 150**	**Mon:** - Nil- **Tue:** M2/M3 (Jul) **Wed:** PPI (Jul), Machine Tool Orders (Jul P) **Thu:** -Nil- **Fri:** GDP (2Q P), IP (Jun F), Capacity Utilization (Jun)
USDCNH	**S: 7.15; R: 7.25**	**Sat:** PPI (Jul), CPI (Jul), Financing Data (Jul) (9 – 15 Aug) **Mon:** FDI YTD (Jul) (11 – 18 Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Home Prices (Jul), Retail Sales (Jul), IP (Jul), Fixed Assets ex Rural (Jul), Surveyed Jobless Rate (Jul), Property Investment (Jul), Residential Property Sales (Jul), FX Net Settlement – Clients CNY (Jul)
USDTWD	**S: 28.00; R:30.70**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (2Q P)
USDKRW	**S: 1300; R: 1400**	**Mon:** Exports/Imports 10 Days (Aug), Bank Lending to Household (Jul) (11 – 16 Aug) **Tue:** -Nil- **Wed:** Unemployment Rate (Jul), L/M2 (Jun)

		Thu: Export/Import Price Index (Jul) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (2Q F), BoP CA Balance (2Q)
USDSGD	**S: 1.25; R: 1.30**	**Mon:** -Nil- **Tue:** GDP (2Q F) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 55.50; R: 57.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** OFWR (Jun)
USDIDR	**S: 16000; R: 17000**	**Mon:** Local Auto Sales (Jul) (11 - 15 Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** External Debt (Jun)
USDTHB	**S: 32.00; R: 33.50**	**Mon:** - Nil- **Tue:** - Nil- **Wed: BOT Policy Decision** **Thu:** - Nil- **Fri:** Gross International Reserves/Forward contracts (8 Aug)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Range-Bound in the Near-Term, Sell on Rallies.*** Over the last week, DXY remains just below 100.00 as markets weigh US stagflation risks, Fed independence concerns, and rate cut timing. Over the last week, Fed officials are turning more dovish, while Trump increases pressure for easing. President Trump has said that he has chosen Council of Economic Advisers Chairman Stephen Miran to fill out the remainder of Kugler's term. Miran's background does raise some eyebrows notably his ideology to drive the USD lower– with his suggested "Mar-a-Lago Accord". In a paper release last Nov on "A User's Guide to Restructuring the Global Trading System", he had outlined a plan to restore US' export competitiveness without compromising the USD's longstanding reserve functions. Thus far, the administration did not seem to be following the paper's prescription, apart from the imposition of tariffs. However, sources cited by Bloomberg has mentioned that current governor Waller is the leading choice to succeed Powell. Meanwhile, recent ISM services data over the week also pointed to slowing activity but rising price pressures – raising stagflation fears. Going into next week, market focus would again still be on assessing the likelihood of risks related to US stagflation, Fed independence and rate cut timing. Crucially, there is the Jul CPI reading where expectations are for a slight pick-up but attention would be paid on the constituents of it to determine the extent of which tariffs have fed into the US prices. Signs of stronger pass-through could heighten stagflation fears. US retail sales at next week's end can too either reinforce or ease these concerns. Markets would also be looking to parse Fed officials speaks and updates on the future Fed Governor. Overall, there is no clarity yet that these risks are going to materialize and we therefore see two-way trades for the DXY between 97.00 – 100.00. 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	***Two-Way*** EURUSD was little moved, last seen around 1.1660 level. EURUSD could continue to benefit the most from dovish Fed speaks and negative USD developments – appointment of Stephen Miran to replace Kugler temporarily as well as the replacement of Fed Powell by dovish Waller. Adding to the EUR gains was the stronger-than-expected retail sales for Jun (Eurozone) that rose 3.1%y/y vs. previous 1.9%. Fed-ECB policy divergence could be widening now, in the favour of the EURUSD, albeit still within established range. 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 within 1.1430-1.1830 range.
GBP/USD	***Bearish Cross-over.*** GBPUSD was last seen around 1.3440. BoE delivered a 25bps cut 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". GBPUSD rallied after the decision and was last seen around 1.3440. Momentum is bullish we cannot rule out further gains, especially in light of recent developments that could be USD-negative. 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.

USDJPY	***Ranged.*** Pair spent the entire week sideways within the 145.00 – 150.00 range. The deviation between the USDJPY and rate differentials continued to also persist this week as the JPY did not appear to get much support from a decline in UST yields. Instead, the currency looked to have been weighed down about concerns related to Ishiba's future and risk of fiscal slippage. Long JPY CFTC positioning has been unwinding in line with this and looks to have hurt the currency. The LDP's joint plenary meeting held on Friday is crucial although we are not of the view that Ishiba would be removed at this event. There is not a known protocol to remove a party leader at a joint plenary meeting. Ishiba's backer LDP Secretary General could resign but that does not necessarily mean Ishiba would go. Take note though that a poll conducted by JNN over the weekend had shown that 46% of respondents thought a loss of faith in the LDP was the cause of the upper house election losses whilst only 20% attribute it to the Ishiba government. Aug for now looks more likely a possible timing to which any risk event of Ishiba resigning could materialize. Local media NHK has reported that an LDP committee could finalize findings regarding the review of the upper house elections in the last week of August though even that date is not confirmed. Ishiba has also mentioned that the 80 year anniversary of the end of WW2 on 15 Aug is another milestone and that "is it important to make an appropriate decision based on the past statements". Back on the chart, expect USDJPY to remain trading within a range of 145.00 – 150.00 amid the uncertainty associated with both the domestic and global situation.
AUD/USD	***Watch Volatility and buy Dips*** AUDUSD last seen around 0.6510. We are heading into the most seasonally bearish months- Aug and Sep but this time could be different. With modified tariff rates declared for most of the world, we could be in a state of tentative closure for Trump's trade war. Businesses may move on cautiously from here, adapting to the new normal. The wait-and-see phase 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, spot at 0.6480. We see two-way risks within 0.6430-0.6630, with some upside bias within the trend channel. Interim resistance at 0.6550.
NZD/USD	***Sideways*** Pair has been edging up throughout the week. The external dynamics of a potentially lower USD looks to be mainly at work to give the NZD the needed support. NZD Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate, 15% will take effect today. With NZDUSD below 100-dma, next support around 0.5850 while interim resistance is seen at 0.6049. We see two-way trades still within 0.5850-0.6000. Next support at 0.5770.

Technical Chart Picks:

USDSGD Daily Chart – Two-Way

After being unable to break the 1.3000 level at the end of the prior week, USDSGD spent more of the last week just simply edging down. Movements were pretty much in line with the greenback, which had come off the 100 level as focus was more on the negative USD factors - stagflation fears, US institutional independence threats and more dovish Fed speak.

Pair is likely to be swung by these US related concerns. All eyes would be on the US Jul CPI data as it would give more cues stagflation risks and the pace to which the Fed would consider easing. For now expect two - way movements for USDSGD within a range of 1.2800 – 1.3000.

USDMYR Daily Chart – Two – Way

USDMYR spent the last week closely tracking the broad dollar. After having touched the 4.2800 at the end of the prior week, the pair has since followed the greenback lower again. The latter had come off the 100.00 mark as focus was more on the negative USD factors - stagflation fears, US institutional independence threats and more dovish Fed speak.

Going into next week, pair would again be following USD movements. This would make the US Jul CPI data on the 12 Aug crucial as it would give more cues stagflation risks and the pace to which the Fed would consider easing. Expect USDMYR to trade within a range of 4.2000 – 4.3000.

SGDMYR Daily Chart - Range

SGDMYR could remain within 3.2500-3.3500 range. Both MYR and SGD look to move in about the same direction albeit in different magnitudes (depending on the conditions) as they track the broad dollar movement. This would keep the cross two-way within that range.

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