February 10, 2025

Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Tariff headlines, CPI and Powell's Testimonies

The Week Ahead

- **Dollar Index - Two-Way Risks.** Support at 104.00; Resistance at 109.00
- **USD/SGD - Tad Bearish.** Support at 1.34; Resistance at 1.3630
- **USD/MYR - Await Break-Out.** Support at 4.40; Resistance at 4.50
- **SGD/MYR - Await Break-out.** Support at 3.23; Resistance at 3.30
- **Gold - Break-Out and Rally**. Support at 2800; Resistance at 2920

Bombardment of Tariff Headlines

Markets continue to be bombarded with tariff headlines but reactions of late have become more subdued. It seems that Trump had already flagged the worst during the campaign and as long as we are not close to extreme scenarios, the USD can remain well behaved within the 107-110 range.

More recently, the Trump administration had allowed small packages through the customs tax-free due to logistical issues. On the other hand, Trump had new tariff announcements – one on reciprocal tariffs that could "affect everyone" and another is a 25% tariff on all steel and aluminum imports. We suspect that the constant bombardment of tariff headlines is creating enough uncertainties to put private investments around the world on hold. That poses downward risks to global growth as well. With inflation still under close monitor by the Fed, potential for further policy divergence could continue to keep the DXY supported on dips.

Gold has arrived atop of $2900/oz as fears of tariffs on the precious metal spur a frontloading of bullion shipment into the US. While the rest of financial markets do not witness significant risk aversion, gold remains a worthy asset to accumulate on dips, especially if China has been persistently loading up on it.

Powell's Testimonies May Not Give Fresh Cues, CPI is Due

Powell will testify to Congress on Tue and Wed. The tone at the post Fed decision presser was a rather balanced one. Most Fed officials were also aligned – looking to slow the pace of easing. Only Fed Logan suggest that rates could be near neutral and that further drop in inflation may not necessarily trigger further rate cuts. Regardless, the current pause may be an extended one given the resilience in the labour markets. Jan CPI is also watched. The balance of risks to the USD from the CPI release could be skewed to the upside. Stronger prints would pare easing bets even further and lift the USD. A weaker print may have only marginal impact on the USd and rates given that markets remain focused on the possibility of more tariffs and the inflationary effects that come with them. BSP is expected to cut 25bps this week. SGDMYR has settled into a range of 4.36-4.53. This is similar to USDMYR within the range of 4.40-4.50. The compression of moving averages (21, 50, 100, 200-dma) on both daily charts suggest that a break-out could be in the offing. USDSGD looks a tad biased to the downside. Key support is seen at 1.3380.

Other Key Data/Events We Watch

Mon: CH Jan New Yuan loans, agg. financing, money supply (due 9-15 Feb)

Tue: NY Fed 1Y inflation expectations, Fed Powell testifies

Wed: Fed Powell testifies (2nd day), US Jan CPI

Thu: BSP Policy Decision; BoC Summary of Deliberations

Fri: US retail sales (Jan), SG GDP (4Q F), MY GDP (4Q F)

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FX Forecast Ranking

Ranked Top 10 For G10 FX Forecast by Bloomberg (3Q 2024)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 107.00; R: 110.00**	**Mon:** -Nil- **Tue:** NY Fed 1Y inflation expectations (Jan), NFIB Small Business Optimism (Jan), Fed's Hammack Speaks on Economic Outlook (Jan), **Wed:** Fed Williams gives keynote remarks, Fed Bowman speaks on Bank regulation, **CPI (Jan),** Fed Powell testifies to House Financial Services **Thu:** PPI final demand (Jan), initial jobless claims, continuing claims **Fri:** Retail sales (Jan), industrial production(Jan)
EURUSD	**S: 1.00; R: 1.06**	**Mon:** ECB Lagarde speaks in EU parliament **Tue:** ECB Schnabel speaks on panel in Nuremberg **Wed:** ECB Elderson speaks, ECB Nagel Speaks **Thu:** ECB Cipollone speaks, ECB publishes economic bulletin **Fri:** EZ GDP (4Q P) Sat: ECB Panetta speaks
AUDUSD	**S: 0.6000; R: 0.6460**	**Mon:** - Nil - **Tue:** Westpac consumer confidence (Feb), NAB business confidence (Jan) **Wed:** Home loans (4Q), owner-occupier loan (4Q), investor loan value (4Q) **Thu:** Consumer inflation expectation (Feb) **Fri:** - Nil -
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** - Nil - **Tue:** - Nil - **Wed: Treasury Chief Economist Stephens to speak** **Thu:** Finance Minister Willis to speak, card spending (Jan), 2Y inflation expectations **Fri:** business NZ Mfg PMI (Jan), food prices (Jan)
GBPUSD	**S: 1.2000; R: 1.2700**	**Mon:** S&P Global report on jobs **Tue:** BRC Sales (Jan), Boe Mann. Bailey **Wed:** BoE Greene speaks **Thu:** IP (Dec), Mfg production, construction output, trade (Dec). GDP (4Q P) **Fri:** - Nil -
USDCAD	**S: 1.4200; R: 1.4600**	**Mon:** - Nil - **Tue:** Building permits (Dec) **Wed:** - Nil - **Thu:** BoC Summary of Deliberations **Fri:** Mfg sales (Dec)
USDJPY	**S: 148; R: 160**	**Mon:** BoP current account (dec) **Tue:** - Nil - **Wed:** Money stock (Jan) **Thu:** PPI (Jan) **Fri:** - Nil -
USDCNH	**S: 7.20; R: 7.38**	**Mon:** New yuan loans, aggregate financing , money supply (Jan, due 9-15 Feb), FDI (Jan, due 11-18 Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Current account bal (4Q P)
USDTWD	**S: 32.00; R: 33.80**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDKRW	**S: 1400; R: 1500**	**Mon:** Bank lending to households (Jan, due 10-16 Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu:** Money supply (Dec) **Fri:** Export, import price (Jan), unemployment rate (Jan)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.53**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** MY GDP (2024 F), current account balance (4Q)
USDSGD	**S: 1.34; R: 1.3630**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (4Q F)
USDPHP	**S: 57.50; R: 60.00**	**Mon:** - Nil - **Tue:** Bank lending (Dec) **Wed:** - Nil - **Thu:** **BSP overnight borrowing rate (13 Feb)** **Fri:** - Nil -
USDIDR	**S: 15900; R: 16400**	**Mon:** - Nil - **Tue:** consumer confidence index (Jan) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.30; R: 35.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Consumer confidence (Jan) **Fri:** forward contracts

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Two-Way Risks***. DXY was last seen higher at 108.30 levels, within the 106.90-110 range. Late last Fri, Trump announced that he planned to impose tariffs on countries that tax US product, a sign that he wants to broaden the trade war beyond China via the use of "reciprocal tariffs". There is a lack of details how he wants to go about it and whether this is an effort to bring more countries to the negotiating table to bring tariffs lower or to trigger more trade friction with multiple trade partners. Separately, Trump told the press that he would impose 25% tariffs on all steel and aluminum on a flight to New Orleans. Taken together, Trump continues to bombard the world with tariff headlines. Tariff uncertainties continue to keep the USD supported on dips. What we watch this week is the Powell's testimony to Congress on Tue and Wed. CPI on Wed will also be monitored. CPI has been ticking higher for the past few readings while core CPI remains stubbornly just above the 3%. At this point, I see binary risks where stronger prints would pare easing bets even further and lift the USD. A weaker print may have marginal impact on the USD and rates given that markets remain focused on the inflationary impacts of tariffs. DXY index is likely to remain within 107-110 range, barring concrete tariff actions.
EUR/USD	***Two-way risks***. EURUSD was last seen at around 1.0320. EURUSD softened to levels around 1.0305 on broad USD strength. A healthy Jan labour report from the US as well as Trump's mention of reciprocal tariffs as well as tariffs on steel/aluminium. Political woes in France and Germany should in our view continue to weigh on the EUR amid a more challenging external environment and uncertainty over Trump tariff policy. Trump has made explicit mention that he plans to address what he views as trade imbalances between the US and the EU. Trump mentioned EU tariffs on US goods being unfair and had an overarching message that tariffs would be imposed on goods not produced in America. Still, the divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should continue to weigh on the EURUSD. On the EURUSD chart, we see-two way trades with some bias to the downside within 1.180-1.0530 range.
GBP/USD	***Break-out of the 1.2370-1.25 range awaits***. GBPUSD was last seen at 1.2400 levels and has been capped by the 50-dma around 1.2485. Bullish momentum is already weakening and pair is testing the 21-dma at 1.2370. Next support is seen around 1.2220 before the next at 1.2100. BoE Huw Pill had cautioned that the MPC is "rushing" to ease too quickly and the committee cannot declare victory over inflation. Governor Bailey urged markets not to "put too much weight on the voting". Such words suggest that the voting committee is rather split on rate trajectory. GBPUSD may not get much impetus from the monetary policy, torn between the threat of lingering inflation and weakening growth momentum. Unemployment expectations have risen to a two-year high and consumers are cutting their spending despite strong wage growth. Stagflation remains a concern and that should remain negative for the GBPUSD given the challenge of managing such an economic situation. Chancellor Rachel Reeves is under pressure after BoE downgraded growth forecast with the local press blaming it on her GBPUSD needs to break out of the 1.2370-1.25 range for better directional cue.

USDJPY

Yoyo Lower. Pair was last seen at 152.26. Pair seem to have violated the bearish trend channel at one point before coming back up. The 150-figure seems to be supported. Break there opens the way

However, we would also like to note caution about the USDJPY given US policy uncertainty can risk pushing UST yields higher and also the currency pair. Meanwhile, President Trump met Japanese Shigeru Ishiba end last week and the meeting to look to have given out warm vibes between the two side. The Japanese PM Ishiba appeared to also have focused the meeting on how Japan can help Trump meet his "America First" agenda. Whilst, it may look positive between the two sides, we do note that the outcome of the meeting so far does not exactly bold positively actually for Japan or the JPY. Japan as it is remains on the crosshair Trump tariffs given that the reciprocal tariffs that the President has talked about could involve Japanese goods. Break there opens the way towards 148. Resistance at 153 before the next at 155.20.

AUD/USD

Play the Range. AUDUSD was last seen at 0.6280 levels, and was slipping lower within the 0.6130-0.6315 range. This pair may continue to trade within range, as we have forewarned. RBA easing is priced at 96.4% (18 Feb 2025).

Weaker Jan PMI prints from China likely have weakened the pairing and latest re-ignition of universal tariff talks do not help in the least. Support is seen around 0.6210 before 0.6130.

We remain bearish on the currency for 1H 2025 as trade frictions between the US and China could still impact Australia's resource exports and RBA could risk cutting more than expected. Since the last trade war in 2018, non-commercial positions of the AUD has hardly been in net long. Further signs of de-coupling between Australia's traditional ally and biggest trading partner could hurt AUD sentiment this year.

RBA Could Start easing on 18 Feb. With private consumption and investment under pressure from restrictive policy settings, we continue to see the risk of a RBA starting to move in Feb and that will continue to exert downward pressure on the AUD. Despite the resilient labour market, there are clear signs that domestic demand has been under pressure from high interest rates. Inflation has also been trending lower towards the target. With the external environment likely to turn even more challenging in 2025, risks might tilt more towards growth and we look for RBA to cut 75bps next year. There is also a risk that RBA may need to cut more than expected should Trump's frictional policies affect global growth.

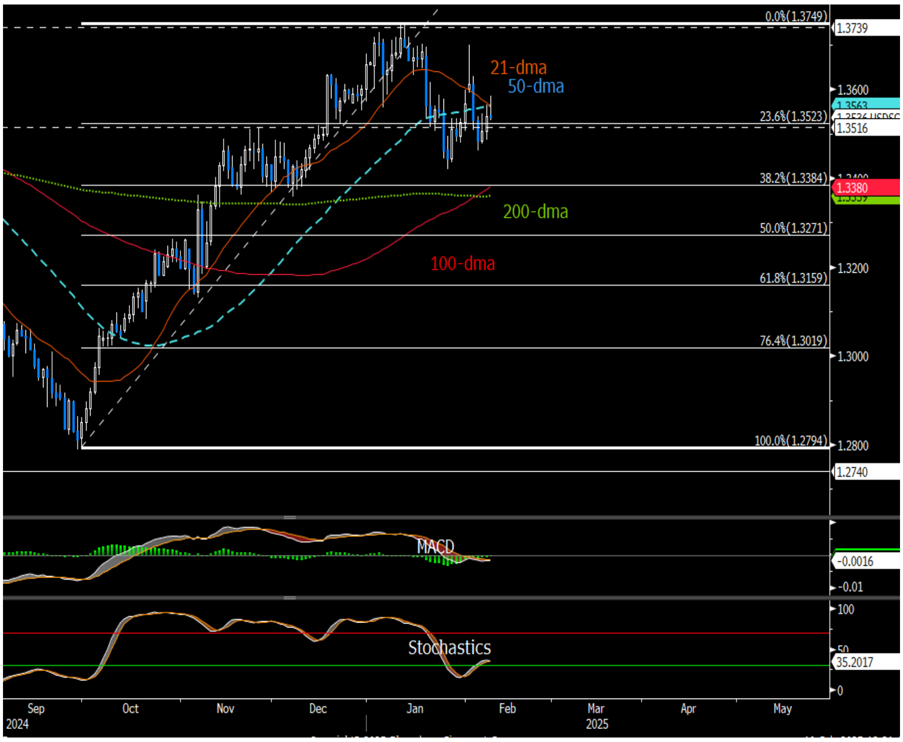
NZD/USD

Eye key resistance at 0.5715. NZDUSD was last seen at 0.5650 levels and key resistance at 0.5715 remains intact. Support is seen at 0.5540 before the next at 0.5510. NZDUSD is overbought. We see some risks of reversal (lower) unless NZDUSD needs to break above the 50-dma at 0.5660. Markets have priced in 110bps cut for NZD. Aggressive rate cuts vs. the Fed's expected trajectory continue to weigh on the NZDUSD.

We expect RBNZ to take the OCR lower by another 50bps to 3.75% at the 19 Feb policy meeting. 4Q CPI came in softer at 0.5%q/q vs. 0.6% in the quarter prior. Tradeable CPI picked up pace to +0.3%q/q from previous -0.2%, possibly due to the softness of the NZD while non-tradeable inflation slowed to +0.7%q/q from previous +1.3%. The inflation report suggests that domestic demand continue to show signs of softening. In addition, unemployment rate continues to rise, at 4.8% for 3Q compared to 4.6% in the quarter prior. Net migration in Nov rose to 2070 but the prior number was revised sharply lower at 1530 and on a 3month rolling basis, remains subdued. The support from migrant inflows could thus be waning. 3Q GDP actually contracted again by -1.0%q/q vs. the quarter prior at -1.1% (revised sharply lower from -0.2%). On an annual basis, growth has contracted -1.5% vs. previous -0.5%. Leading indicators such as the BusinessNZ Mafg PMI did not paint a rather weak picture at 45.9 in Dec, albeit a tad improved from 45.2. Performance services index on the other hand slipped to 47.9 vs. previous 45.2, another sign that domestic demand remains in need of further support. As such, RBNZ is still likely to provide another 50bps rate cut on 19 Feb.

Technical Chart Picks:

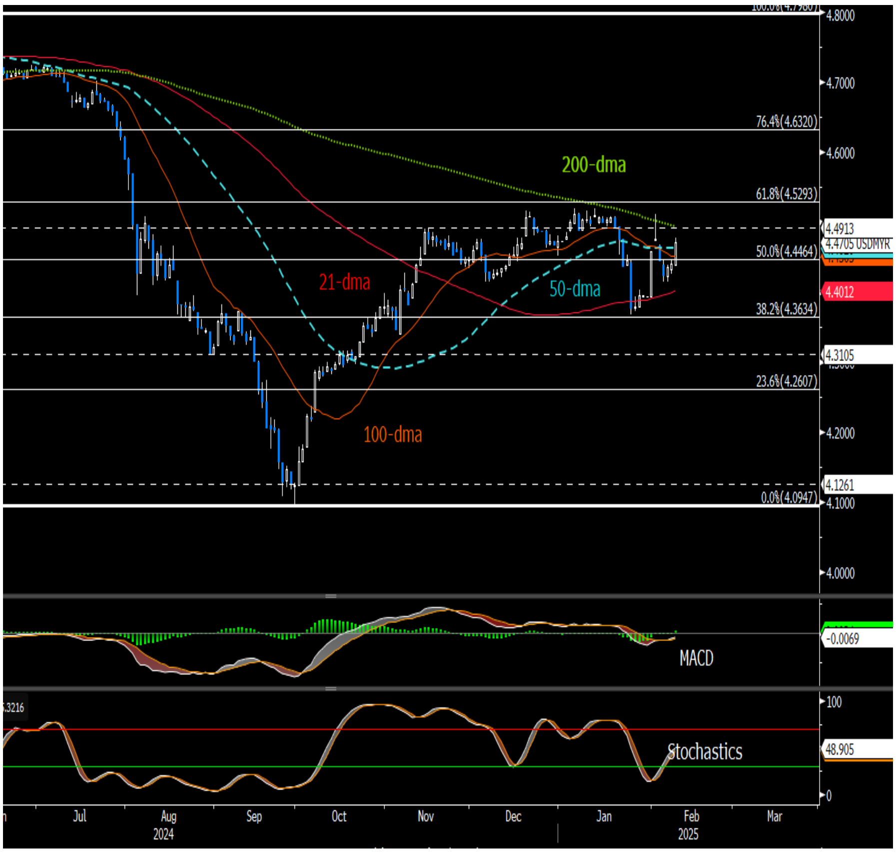
USDSGD Daily Chart - Slight Bearish



The bearish cross-over of the 21-dma on 50-dma could crimp upside for the USDSGD, last seen around 1.3540. A strong region of support has formed at around 1.3380 (100-dma, 38.2% Fibonacci retracement of the Sep- Jan rally).

Two-way risks see with slight bearish bias.

USDMYR Daily Chart - Watch for Break-Out



USDMYR hovers around 4.47. The compression of the moving averages continues which suggests that a break-out could be in the offing. For now, before that happens, range of 4.40-4.49 could remain intact.

Break out to the upside opens the way towards 4.53. Support at 4.36.

SGDMYR Daily Chart – A Breakout?

SGDMYR seems to have violated the bearish trend channel. Last at 3.3030. It is still unclear. If it is well and truly violated (with a daily close above 3.29), the bias would have shifted to the upside. If the cross closes lower, SGDMYR may continue to trend lower. Next key support around 3.2340.

Gold (XAU/USD) – Fresh All-Time Highs

Gold has nullified the double top formation and rallied towards the $2900/oz. The reason is rather technical - the fear of tariffs being imposed on gold imports have resulted in a surge in shipments of gold into the US. Resistance at $2920 before 3110. Support at 2800.

Source: Bloomberg, Maybank FX Research & Strategy

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