Macro | FX Research & Strategy

Global

FX Weekly

Tariff Deadlines, China NPC

The Week Ahead

- **Dollar Index - Two-Way Risks.** Support at 106.00; Resistance at 108.00
- **USD/SGD - Two-Way Risks.** Support at 1.33; Resistance at 1.35
- **USD/MYR - Two-Way Risks.** Support at 4.36; Resistance at 4.50
- **SGD/MYR - Ranged.** Support at 3.27; Resistance at 3.32

Tariff Angst Resurfaces

After weeks of limited market impact from Trump's tariff comments, focus into next week is now back on it again amid a key deadline due. The 25% US tariff on Mexico and Canada is set for 4 Mar, with Trump confirming it's on track, along with an additional 10% tariff on China imports. Justification was done on concerns over drug smuggling and illegal immigration. The broad dollar has surged given the tariff angst and US Treasury yields fell, possibly due to concerns that the tariffs could quite substantially harm the US economy and trigger recessions in Canada and Mexico. The JPY outperformed, boosted by lower US yields and recent surges in JGBs. Whilst caution should be exercised in this environment, we do note that the situation is also fluid. 4 Mar is still about four days away and the possibility of another delay or some form of settlement cannot be ruled out. Nonetheless, the DXY had already been stretched to the downside so some correction upwards looked to have been due. Next month (starting tomorrow) is also looking to be a period where tariff developments may be closely watched given that many key implementation of tariff related items are due early April. These would include an America First Trade Policy Memorandum report due plus more updates on reciprocal tariffs and a potential imposition of sectoral tariffs (pharmaceutical, autos and semiconductors). A further bounce up in the DXY towards the 108 resistance (around 50-dma) is a possibility in the near term if tough Trump trade rhetoric continues. JPY can outperform other currencies amid the move lower in UST yields whilst potential favorable Shunto wage developments in Mar can lift the currency. Whilst tariffs are a focus, there is also the crucial US NFP due next week.

China NPC, ECB Cut Expected, BNM to Hold

Besides tariffs, key developments to watch include China's NPC meeting starting 5 Mar, which comes on the heels of more Trump tariffs announcements. China may announce support measures but they may not be a bazooka whilst a growth target is expected to be set at 5%. USDCNH is likely to remain sideways as the PBOC looks to stabilize the currency amid the NPC and before any potential talks between Xi and Trump. The ECB is expected to cut rates by 25bps to 2.50%, with cuts already priced in for the next three meetings. EUR focus may instead be on tariffs, with Trump recently mentioning a 25% tariff on the EU. BNM is expected to hold rates at 3.00%, remaining cautious about global conditions. Meanwhile, two-way risks for SGDNEER and MYR.

Other Key Data/Events We Watch

Sat: CH Mfg PMI/Non-Mfg PMI/Composite PMI (Feb)

Mon: US ISM Mfg (Feb), EC CPI (Feb P), CH Caixin PMI Mfg (Feb)

Tue: UK BRC Shop Price Index (Feb), JP Job – To – Applicant Ratio (Jan)

Wed: CH Caixin PMI Composite/Services (Feb), US ADP Employment Change (Feb), US ISM Services (Feb)

Thu: Fed Beige Book, UK DMP 3M Output Price/1Y CPI Expectations (Feb), EC Retail Sales (Jan), **ECB Policy Decision**, **BNM Policy Decision**

Fri: US Jobs Data – NFP, LFP, etc (Feb), CH Trade Data (Feb)

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Our in-house model implies that S$NEER is trading at +1.20% to the implied midpoint of 1.3645, suggesting that it remains firm vs trading partner currencies.

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: 106.00; R: 108.00**	**Sat:** Kansas City Fed Services Activity (Feb), Fed Goolsbee speaks **Mon:** Construction Spending (Jan), ISM Mfg (Feb) **Tue:** Fed Musalem speaks **Wed:** ADP Employment Change (Feb), Factory Orders (Jan), Durable Goods (Jan F), Cap Goods (Jan F), ISM Services (Feb), Fed Williams speaks **Thu:** Fed Reserve Beige Book, Challenger Job Cuts (Feb), Trade Balance (Jan), Nonfarm Productivity (4Q F), Unit Labor Costs (4Q F), Initial Jobless Claims (1 Mar), Wholesale Trade Sales/Inventories (Jan) **Fri:** Change in Nonfarm Payrolls (Feb), Average Hourly Earnings (Feb), Unemployment Rate (Feb), Labor Force Participation Rate (Feb), Underemployment Rate (Feb), Fed Waller, Bostic, Bowman and Williams speaks
EURUSD	**S: 1.02; R: 1.07**	**Mon:** EC CPI (Feb P) **Tue:** EC Unemployment Rate (Jan) **Wed:** FR IP (Jan), FR Manufacturing Production (Jan), EC PPI (Jan), IT Retail Sales (Jan) **Thu:** GE HCOB Construction PMI (Feb), EC Retail Sales (Jan), **ECB Policy Decision** **Fri:** GE Factory Orders (Jan), EC GDP (4Q F), EC Employment (4Q F), ECB Lagarde, Nagel, Knot, Panetta, Centeno, Kazaks speak
AUDUSD	**S: 0.6000; R: 0.6460**	**Sun:** CoreLogic Home Value (Feb) **Mon:** Melbourne Institute Inflation (Feb), Company Operating Profit (4Q), Inventories (4Q), ANZ-Indeed Job Advertisements (Feb) **Tue:** BoP CA Balance (4Q), Net Exports of GDP (4Q), RBA Minutes of Feb Policy Meeting , Retail Sales (Jan) **Wed:** GDP (4Q), RBA Hauser speaks **Thu:** Building Approvals (Jan), Private Sector Houses (Jan), Trade Data (Jan) **Fri:** Household Spending (Jan), Foreign Reserves (Feb)
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** Terms of Trade Index (4Q) **Tue:** Building Permits (Jan) **Wed:** ANZ Commodity Price (Feb), CoreLogic Home Value (Feb) **Thu:** Volume of All Buildings (4Q), RBNZ Inflation Research Conference (6 – 7 Mar) **Fri:** -Nil-
GBPUSD	**S: 1.2300; R: 1.2700**	**Mon:** Consumer Credit (Jan), Net Lending Sec. on Dwellings (Jan), Mortgage Approvals (Jan), M4 Money Supply (Jan), **Tue:** BRC Shop Price Index (Feb) **Wed:** New Car Registrations (Feb), Official Reserves Changes (Feb), BOE Bailey, Pil, Greene and Taylor speak **Thu:** DMP 3M Output Price Expectations (Feb), DMP 1Y CPI Expectations (Feb) **Fri:** -Nil-
USDCAD	**S: 1.4000; R: 1.4600**	**Mon:** Bloomberg Nanos Confidence (28 Feb), S&P Global PMI Mfg (Feb) **Tue:** - Nil - **Wed:** Labor Productivity (4Q), S&P Global Services PMI (Feb F), S&P Global Composite PMI (Feb) **Thu:** Int'l Merchandise Trade (Jan), Ivey Purchasing Managers Index (Feb) **Fri:** Net Change in Employment (Feb), Unemployment Rate (Feb), Participation Rate (Feb), Hourly Wage Rate Permanent Employees (Feb), Capacity Utilization (4Q)
USDJPY	**S: 148; R: 155**	**Mon:** Jibun Bank PMI Mfg (Feb F) **Tue:** Jobless Rate (Jan), Job – To – Applicant Ratio (Jan), Capital Spending (4Q), Company Sales/Profits (4Q), Monetary Base (Feb), Consumer Confidence Index (Feb) **Wed:** Jibun Bank PMI Composites/Services (Feb F) **Thu:** Tokyo Avg Office Vacancies (Feb) **Fri:** - Nil -
USDCNH	**S: 7.25; R: 7.35**	**Sat:** Mfg PMI/Non-Mfg PMI/Composite PMI (Feb) **Mon:** Caixin PMI Mfg (Feb) **Tue:** - Nil – **Wed:** Caixin PMI Composite/Services (Feb) **Thu:** - Nil – **Fri:** Foreign Reserves (Feb), Trade Data (Feb)

USDTWD	**S: 32.00; R: 33.00**	**Mon:** S&P Global PMI Mfg (Feb) **Tue:** - Nil - **Wed:** Foreign Reserves (Feb) **Thu:** - Nil - **Fri:** CPI (Feb), PPI (Feb), Trade Data (Feb)
USDKRW	**S: 1430; R: 1480**	**Sat:** Trade Data (Feb) **Mon:** - Nil - **Tue:** IP (Jan), Cyclical Leading Index Change (Jan), S&P Global PMI Mfg (Feb) **Wed:** GDP (4Q P and 2024 P) **Thu:** Foreign Reserves (Feb), CPI (Feb) **Fri:** BoP CA/Goods Balance (Jan)
Currency	**Support/Resistance**	**Key Data and Events**
USDMYR	**S: 4.36; R: 4.50**	**Mon:** S&P Global PMI Mfg (Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu: BNM Policy Decision** **Fri:** Foreign Reserves (28 Feb)
USDSGD	**S: 1.32; R: 1.35**	**Mon:** Purchasing Managers Index (Feb), Electronics Sector Index (Feb) **Tue:** - Nil - **Wed:** S&P Global PMI (Feb), Retail Sales (Jan), COE Auctions (5 Mar) **Thu:** - Nil – **Fri:** Foreign Reserves (Feb)
USDPHP	**S: 57.50; R: 59.00**	**Mon:** S&P Global PMI Mfg (Feb) **Tue:** - Nil - **Wed:** CPI (Feb) **Thu:** Unemployment Rate (Jan), M3 (Jan), Bank Lending (Jan) **Fri:** Foreign Reserves (Feb)
USDIDR	**S: 16200; R: 16800**	**Mon:** S&P Global PMI Mfg (Feb), CPI (Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Foreign Reserves (Feb)
USDTHB	**S: 33.30; R: 35.00**	**Mon:** S&P Global PMI Mfg (Feb), Business Sentiment Index (Feb), CPI (Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Gross International Reserves/Forward Contracts (28 Feb), Consumer Confidence (Feb) (7 – 13 Mar)

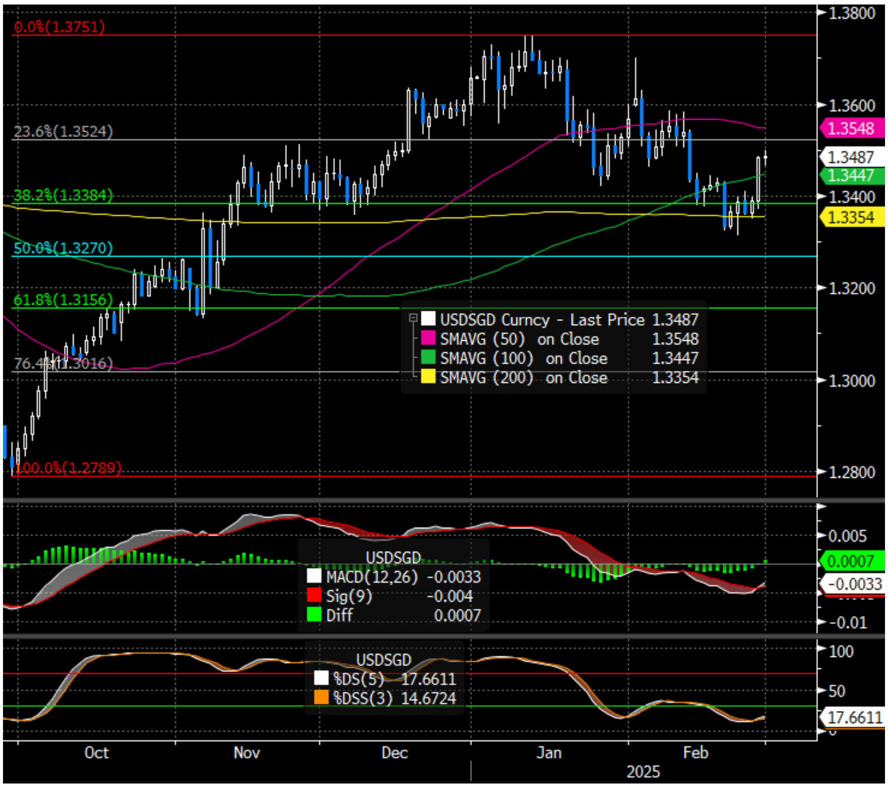
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rebound, Two-Way Risks.*** The DXY soared at the end of the week as tariff deadlines rattled market with Trump saying that the 25% tariff on Mexico and Canada on the 4 Mar was on track whilst there would be an additional 10% tariff for China. Downward momentum for the DXY had already been waning so some rebound was already due. Trump had also talked about 25% tariffs on the EU recently and we stay wary of any upcoming developments related to it. At this point, it is still uncertain how far this rebound can sustain as the tariff situation still looks to be fluid. Trump had after all previously in early Feb delayed the Mexico and Canada tariffs even after some very tough rhetoric. Nonetheless, there can still be other factors that could support a technical broad dollar rebound. This would be the crucial US NFP and hourly earnings data due end next week, where a climb up is the consensus. A strong reading above expectations can work to temper down expectations of a Fed cut. Fed speakers as a note this week including Harker and Hammack this week on the balance had also somewhat sounded cautious. Overall, given the uncertainty of the situation, it appears very much to be two-way risks for the broad dollar. Back on the chart, DXY was last seen at 107.41 with resistance at 108.00 (around the 50-dma) and the next after that at 110.00 (around year high). Support remains at the 106.30 (38.2% retracement from Sep 2024 low to Jan 2025 high) with the next after that at 105.00 (200-dma and 50.0% retracement from Sep 2024 low Jan 2025 high)
EUR/USD	***Two – Way Risks.*** EURUSD was last seen at around 1.0399 as it declined heavily at the end of the week as President Trump reiterated that 25% tariffs on Mexico and Canada remain on track whilst saying that another 10% additional tariff would be placed on China. Trump had also spoken about 25% tariffs on the EU although it was unclear on the details of this or the timeline. Given this, tariff headlines as a whole could keep weighing on sentiment towards the EUR. Trade matters are likely to be the dominant focus for the EUR into next week. We do note that there is also an ECB decision due next week with our expectations that they will cut by 25bps to 2.50%. However, markets have already priced in three back to back cuts for the next three meetings so impact on the currency from the move itself can be limited. Lagarde may also reiterate being “data-dependent” whilst she may avoid being committal to any further cuts instead again possibly stating they would go by a “meeting-by-meeting approach to determining the appropriate monetary policy stance”. There is though a slew of Eurozone data due next week which includes Feb P CPI, Jan PPI, Jan retail sales and EC 4Q F GDP, which all depending on how they pan out relative to expectations can move the currency. Meanwhile, we also continue to watch the German election developments, which could be another driver for the currency. As a whole, we see two-way risks for the EURUSD for now given how uncertain the current situation surrounding the currency is. Support is at the 50-dma at 1.0389 and 1.0200. Resistance is at 1.0500 and 1.0613.
GBP/USD	***Slightly lower.*** GBPUSD was seen lower at 1.2595 levels as the USD broadly gained after Trump’s renewed tariff threats. We maintain that the GBP could be better sheltered from any potential Trump action, given the services-oriented nature of the UK economy, a goods trade deficit with the US (4Q 2024) and the close relationship between the US and UK. Recall that the BOE cut rates by 25bps to 4.50%. The MPC voted 7-2 in favour of a 25bps easing, with the 2 dissenting members, Dhingra and Mann preferring a 50bps cut. Notably, Mann has been widely known as a hawk. Mann later opined that BoE should have been more aggressive with easing due to falling consumer demand and job markets. This was a contrast to Chief Economist Huw Pill who sees the need to keep policy restrictive. We see three more cuts for the BOE this year with the policy rate ending at 3.75%. This is broadly in line with current market pricing although slightly more dovish than the 4.00% that the BOE signalled.
USDJPY	***Hanging Around the 150.00 Level.*** JPY stands out as an outperformer although it has also weakened in line with the deadline looming on Trump’s tariffs. USDJPY remains very closely tied to the yield

	differentials given its carry funding status that it still holds for now that is. A fall in UST yields looks to have given the currency support in addition to the recent surge in JGB yields. Continued normalization and tightening by the BOJ looks to be in play as data stays supportive. We do take note that Ueda has recently mentioned that BOJ Governor Ueda has reiterated that the central bank stands to intervene in the bond market in exceptional cases of rapid increases. However, we see JGB yields would still climb gradually albeit that it may slow after its recent quick rise. Meanwhile, Tariffs are still a threat for the JPY but we do see that the US and Japan can reach possibly some accommodation as Ishiba and Trump have started off on a good footing. Into Mar, we also wait Shunto wage negotiations developments that can possibly be supportive of the JPY. Back on the chart, bearish trend channel is still intact even after the recent USDJPY bounce up. Some further climb up not ruled out in the near term albeit likely limited though we still believe that a downward trend is in play over the medium term. Back on the chart, support at 149.00, 145.00 and 140.00. Resistance at 155.00 and 158.00.
AUD/USD	***Bullish Trend Channel Violated***. AUDUSD was last seen around 0.6220. Pair has broken below the 0.6320-support to move lower towards 0.6260 (50-dma). This move has also arguably violated the bullish trend channel The announcement of more tariffs on China (10% more) dragged the AUDUSD below the 50-dma. We remain cautious into next week. Markets has been in some sense too complacent on the possibility of further trade frictions between the US and China that could impact Australia's resource exports. 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 in the medium term. We watch if it can decisively break below the support at 0.6220 with the next level after that at 0.6170 and then at 0.6090. Resistance at 0.6390.
NZD/USD	***Sideways***. NZDUSD has been dropping alongside its antipodean, last printed 0.5607. Risk-sensitive NZD has been affected by fresh tariff threats made on its biggest trading partner- China. As a result, the NZDUSD has pierced through the 50-dma and en-route towards next support around 0.5590 before 0.5510. With RBNZ's policy already well anticipated, drivers into Mar are likely to be related to Trump's trade policies. Break-out to open the way towards 0.5960. AUDNZD has formed a double top. With RBA and RBNZ likely in peak policy divergence, we see downside in this pair, further supported by the bearish technical patterns towards 1.1067, 1.1051 and then at 1.0987 with final target at 1.0940. Last at 1.1086.

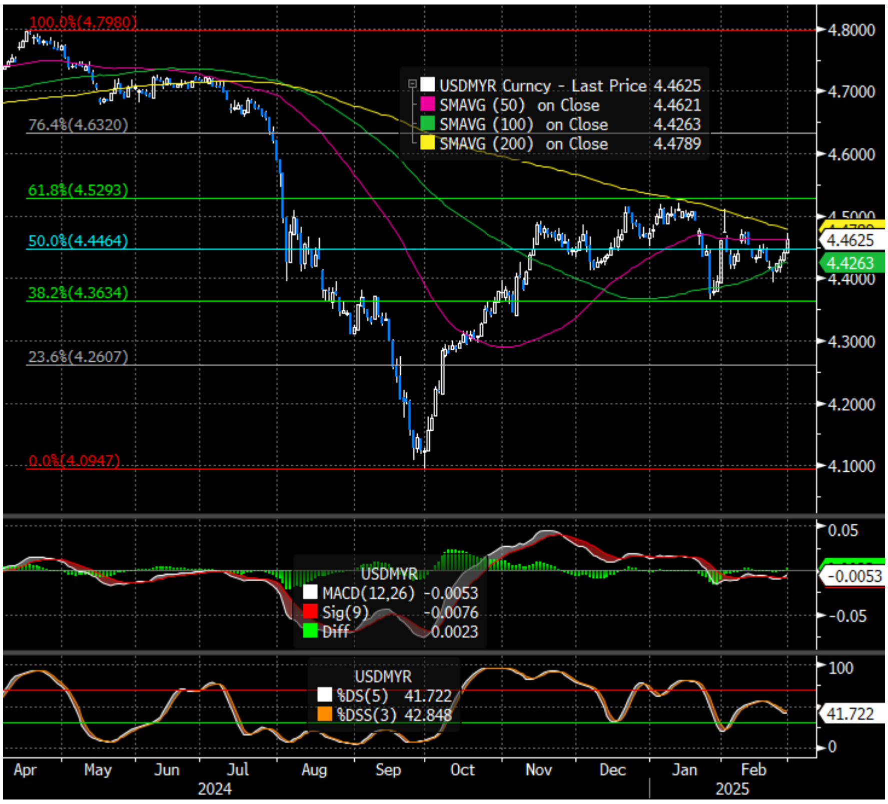
Technical Chart Picks:

USDSGD Daily Chart - Two Way Risks



USDSGD trades higher towards the end of this week and was last seen higher at 1.3487 amid a climb in the broad dollar. We stay wary of two-risks on the pair given the uncertainty associated with the Trump tariffs. Resistance at 1.3525 and 1.3600. Support at 1.3350 (around 200-dma) and 1.3270.

USDMYR Daily Chart - Two - Way Risks



USDMYR was last seen at 4.4625 as it rose in line with the broad dollar. Two - way risks at this point as it is uncertain how Trump tariffs would pan out to be. Support at 4.4000 and 4.3600. Resistance at 4.5000 and 4.6300.

SGDMYR Daily Chart - Ranged

SGDMYR generally continues to trade around a range of 3.2700 - 3.3200. Likely to stay around that range with both the SGD and MYR moving directionally together. Support at 3.2700 and 3.2400. Resistance at 3.3200 and 3.3400.

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