Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Correction Overdue

The Week Ahead

- **Dollar Index - Bearish Risks .** Support at 106.00; Resistance at 110.00
- **USD/SGD - Two-Way Risks.** Support at 1.35; Resistance at 1.38
- **USD/MYR - Range.** Support at 4.45; Resistance at 4.53
- **SGD/MYR - Bearish.** Support at 3.27; Resistance at 3.30

The Greenback is Overdue for a Correction

Looking at price action in the past two weeks, the technical indicators suggest that the USD is overdue for a correction. Recent Fed speaks have become a chant of "cautious and gradual easing is preferred", pushing out expectations for a full cut to Jun this year. The US economy is still strong enough for the Fed to be more patient as many of them highlighted. DXY is above 109 with fears of Trump frictional policies, US exceptionalism thus far and some concerns on UK and China somewhat priced into the safe haven greenback. As such, even with Trump's more recent threats of annexation of Canada, Greenland and the Panama Canal, the USD remained at the 109-handle. Any sign of deterioration in the US labour market (e.g sub-100K NFP or higher unemployment rate) could crimp on the strength of the USD and bring the DXY index towards 107.30. The same may apply for Dec CPI release next week as markets are getting used to sticky prints but the reaction to the inflation report could be more binary - a downside surprise would be negative for the UST yields and the USD while a strong number may exacerbate the sell-off in the bond markets.

BoK to Cut, BI to Hold, MAS to Ease

KRW has been battled by the weakening economy, weighed all the more by political turmoil that has come to an impasse as impeached President Yoon remains barricaded in his own residence, refusing to be brought into custody. MoF and BoK have been active at supporting the markets and with consumer confidence slipping, consensus look for a rate cut next Fri. KRW has had some relief since the start of the year. Anxiety over Korea's political furore might be near its peak and USDKRW may have further room to fall in the interim. Key area of support is seen around 1058-1062. BI should stand pat on Wed as the bear-steepening of UST curve continues to weigh on EM currencies and await cue from the Fed. MAS is due to make its policy decision sometime this month. SGDNEER has fallen from trading +2% above the mid-point to around +0.5%, a move likely in anticipation of easing of the slope in Jan as well. Our economist looks for MAS to ease via a gentler SGDNEER appreciation slope given that core inflation has fallen comfortably below 2%. SGDNEER may continue to fall towards the midpoint. SGDMYR has been drifting lower and key support right now is seen around 3.2737 before the next at 3.2550 and 3.2340. Resistance at 3.3070. In the meantime, USDMYR remains resilient hovering around 4.50 in the new year, but may see further moves up or down, depending how US data and concerns on policy impact develop.

Other Key Data/Events We Watch

Mon: SG MAS MPS (anything between 10-31st Jan)

Tue: NY Fed 1-Y inflation expectations (Dec), AU Westpac consumer Confidence (Jan)

Wed: UK CPI (Dec), US CPI (Dec), **BI Policy Decision**

Thu: US retail sales (Dec)

Fri: MY GDP (4Q), CH GDP, Activity data (Dec), **BoK Policy decision**

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Our in-house model implies that S$NEER is trading at +0.65% to the implied midpoint of 1.3773, suggesting that it remains firm vs trading partner currencies.

FX Forecast Ranking

Ranked Top 10 For G10 FX Forecast by Bloomberg

SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 106.00; R: 110.00**	**Mon:** -Nil- **Tue:** NY Fed 1-Y inflation expectations, NFIB Small business optimism (Dec), Fed Schmid speaks, PPI final demand (Dec) **Wed:** Fed William speaks, Empire Mfg (Jan), **CPI (Dec),** Real Avg Hourly earnings (Dec), Fed Barkin, Fed Williams, Fed Goolsbee speak **Thu:** Retail sales (Dec), Philly Fed outlook (Jan), NY Fed Services business activity (Jan), weekly claims, NAHB housing market index **Fri:** Housing starts (Dec), building permits (Dec), industrial production (Dec)
EURUSD	**S: 1.00; R: 1.06**	**Mon:** -Nil- **Tue:** ECB Holzmann speaks **Wed:** ECB Villeroy speaks, industrial production (Nov) **Thu:** Trade (Nov), ECB releases account of Dec meeting **Fri:** ECB current account (Nov), CPI (Dec F)
AUDUSD	**S: 0.6000; R: 0.6460**	**Mon:** M-I inflation (Dec) **Tue:** Westpac consumer Confidence (Jan) **Wed:** -Nil- **Thu:** Consumer inflation expectation (Jan), labour report (Dec) **Fri:** -Nil-
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** Building permits (Nov), Filled jobs (Nov) **Tue:** NZIER Business Opinion Survey **Wed:** -Nil- **Thu:** Food prices (Dec) **Fri:** BusinessNZ Mfg PMI (Dec)
GBPUSD	**S: 1.2000; R: 1.2700**	**Mon:** -Nil- **Tue:** BoE Breeden speaks **Wed:** CPI (Dec), retail price index (Dec), PPI (Dec) **Thu:** Industrial production (Nov), Monthly GDP (Nov), industrial production (Nov), Mfg production (Nov), Construction output (Nov), trade (Nov) **Fri:** Retail sales (Dec)
USDCAD	**S: 1.4200; R: 1.4500**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Mfg sales (Nov) **Thu:** Housing starts (Dec) **Fri:** International Securities Transactions (Nov)
USDJPY	**S: 155.00; R: 160.00**	**Mon:** -Nil- **Tue:** BoP current account bal (Nov), trade bal (Nov) **Wed:** Machine tool orders (Dec P) **Thu:** PPI (Dec) **Fri:** -Nil-
USDCNH	**S: 7.30; R: 7.40**	**Mon:** Credit data (Dec, due by 15 Jan), Trade (Dec) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Swift Global payments (Dec) **Fri:** GDP, new home prices, industrial production, retail sales, Fixed Assets ex rural (Dec), Property investment (Dec)
USDTWD	**S: 32.00; R: 33.80**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1400; R: 1500**	**Mon:** -Nil- **Tue:** Money supply (Nov) **Wed:** import price index, export price index (Dec) **Thu:** -Nil- **Fri:** **BoK decision**

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.45; R: 4.53**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (4Q)
USDSGD	**S: 1.35; R: 1.38**	**Mon:** Singapore Mas MPS (10-31 Jan) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Electronic Exports (Dec), NODX (Dec)
USDPHP	**S: 57.50; R: 60.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Overseas cash remittances (Nov) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16000; R: 16400**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Trade (Dec), **BI decision** **Thu:** External debt (Nov) **Fri:** -Nil-
USDTHB	**S: 34.00; R: 35.00**	**Mon:** -Nil- **Tue:** Consumer confidence (Dec) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross international Reserves

G7 FX Views

Currency	*Stories of the Week*
DXY Index	**Still vulnerable.** The DXY index arrived back above the 109-figure. We suspect the modest rise in the USD is due to a few factors, namely the sell-off in the GBP amid concerns on its fiscal trajectory and its growth prospect, as well as somewhat hawkish Fed speaks we heard recently. The USD is overdue for a correction. Recent Fed speaks have become a chant of “cautious and gradual easing is preferred”, pushing out expectations for a full cut to Jun this year. The US economy is still strong enough for the Fed to be more patient as many of them highlighted. DXY is above 109 with fears of Trump frictional policies, US exceptionalism thus far and some concerns on UK and China somewhat priced into the safe haven greenback. As such, even with Trump’s more recent threats of annexation of Canada, Greenland and the Panama Canal, the USD remained at the 109-handle. Any sign of deterioration in the US labour market (e.g sub-100K NFP or higher unemployment rate) could crimp on the strength of the USD and bring the DXY index towards 107.30. The same may apply for Dec CPI release next week as markets are getting used to sticky prints but the reaction to the inflation report could be more binary – a downside surprise would be negative for the UST yields and the USD while a strong number may exacerbate the sell-off in the bond markets There has been quite a bit of hawkish re-pricing and as such, risks are skewed to the downside for the USD. There is also a rising wedge forming for the DXY index which could suggest some retracement soon. That said, the apex is far at around 112. We will be cautious of chasing the USD higher from this level. Resistance is seen around 109.50 before the next at 110.10 and then at 111. Support is seen around 107.80.
EUR/USD	***Falling Wedge Still in Play*, *Rebound Risks*.** EURUSD pressed lower and was last seen around 1.03. Next key support is still seen around 1.0200. EU-US 10y yield gap has widened to -226bp, the widest discount since 2019. That was a key drive of EURUSD weakness in 4Q 2024. However, more recent retracements due to the rebound in 10y yields of the EU bonds likely enabled the EURUSD to find support above the 1.02-figure. The divergent monetary policy outlooks and the political uncertainties surrounding the French and the German seem to be priced well in the EURUSD and there could be some unwinding from here. **Afterall, back-to-back rate cuts for Jan, Mar and Apr are well priced based on OIS.** On the EURUSD chart, the next support is seen at 1.0200. Pair was arguably breaking out of the falling wedge but it is less certain now since it was unable to break above the 21-dma at 1.392, acting as a resistance. As a result, this falling wedge is still in play. The next resistance is seen at 1.0520 (50-dma). The data docket has lightened today and eyes on the US NFP for cues on the next swing of global bonds.
GBP/USD	***Falling Channel*.** GBPUSD slumped to a low of 1.2239 before rebound back above the 1.23-figure. The price action for gilts was also similar with 10y yield touching a high not seen since 2008 at 4.92% before easing back to levels around 4.81%. It seems that the appetite for any British asset seems to have weakened given the dump of the gilts and the pound. The Chancellor of the Exchequer Rachel Reeves is said to reaffirm her fiscal rules in a speech in the coming weeks based on unnamed sources and that she will prefer cutting fiscal spending to raising taxes if the rising borrowing costs takes up the fiscal headroom. <u>**The prospect for further cut in fiscal spending weigh on risk appetite and the GBP.**</u> In addition, data has been underwhelming these include 3Q GDP, Mfg PMI and net consumer credit. Latest Construction PMI also slipped more than expected in Dec to 53.3 from previous 55.2. Growth concerns do not help in the least. GBPUSD remains close to 2024 low of around 1.2300. Last seen around 1.2302. There could be some rebound risks given stretched conditions but bias seems to be to the downside for now. Resistance at 1.2490.

USDJPY	***Arguable Rising Wedge***. The pair was last seen at around 157.90 as it continues to trade around the 157.00 mark. Selling the USDJPY on rally could be a viable play if one were to see risk of a hawkish surprise from Ueda. Our house view looks for a hike only in Mar when shunto wage negotiations will likely have greater clarity then and Trump might have revealed some of his priorities. Just today, BoJ officials are said to discuss raising the inflation outlook at the Jan meeting. That is just one form of hawkish surprise that BoJ could provide. On the chart, bullish momentum is weakening. USDJPY has formed a rising wedge which typically precedes a pullback. Support could be seen around 156.80 before another at 154.40. Resistance is seen around 158.80 before the next at 161.70 (Jul 2024 high).
AUD/USD	***Interim Bottom Tested***. AUDUSD headed lower to touch a low of 0.6170, pressed lower because of the broad USD strength this past week. Still, this pair remains well within the 0.6170-0.6410 range. While we see conditions for a rebound in the near-term, we remain bearish on the currency as we look for trade frictions between the US and China to 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 have hardly been in net long. Further signs of de-coupling between Australia's traditional ally and biggest trading partner would continue to hurt AUD sentiment this year. We continue to see RBA easing in Feb but most of markets have come joined our view with cash rate futures now implying 70% probability and this view is supported by the latest CPI release. AUDUSD might find some support around the 0.6170-figure for now. We see rebound towards 0.64 as opportunities to sell into.
NZD/USD	***Heavy***. NZDUSD continue to remain heavy and was last seen around 0.5580. NZDUSD hovered around 0.5600. Support is seen at 0.5588 before the next at 0.5510. Momentum is no longer bearish. We see two-way trades. Resistance is last seen around 0.5660 before 0.5680. Markets have priced in 135bps cut for NZD. We continue to look for NZD to outperform AUD as dovish trajectory of the RBNZ for 2025 is sufficiently priced while markets are only starting to price in more rate cuts by RBA.

Technical Chart Picks:

USDSGD Daily Chart - Cautious

USDSGD could continue to maintain elevation since the start of the year, last printed 1.3684. Bearish divergence is seen with price action. We think there is a better levels to long this pair given stretched conditions and the bearish risks. That said, we eye the upcoming MPS decision. Markets are already looking for MAS to ease. SGDNEER has fallen to trade around 0.5% above the mid-point.

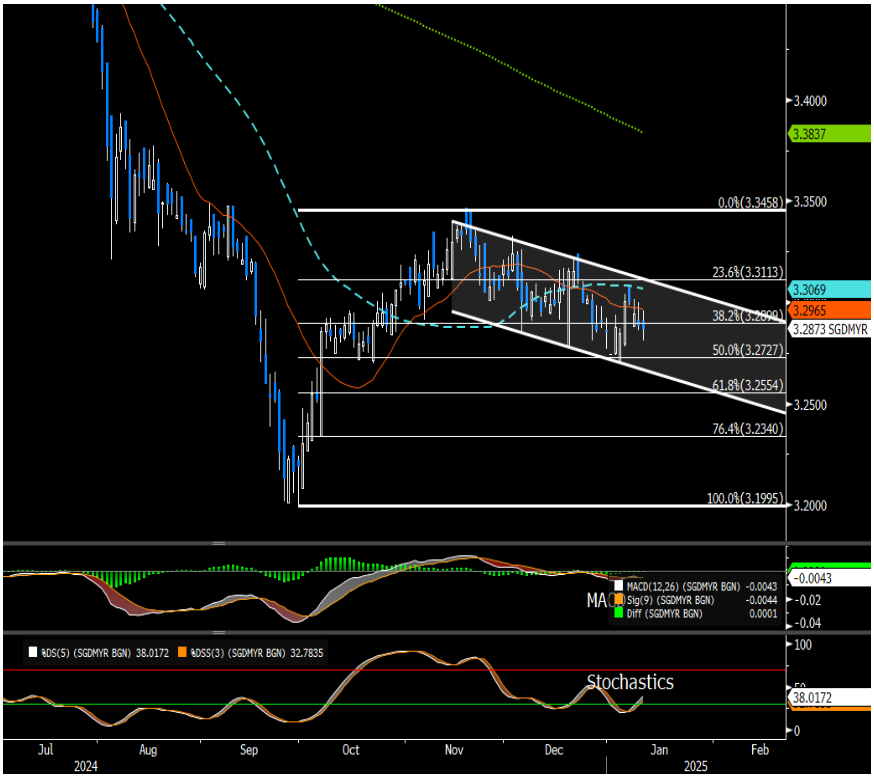
USDMYR Daily Chart - Cautious

USDMYR was last seen at 4.4975 as it faces upward pressure amid from the move up in the USDCNH and the stronger DXY.

Upside risks remain and we stay wary. Regardless, the USDMYR is still around recent ranges for now. Resistance is at 4.5300 and 4.6320. Support is at 4.4500 and 4.4000.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Bearish Trend Channel



Source: Bloomberg, Maybank FX Research & Strategy

A bearish trend channel is forming and SGDMYR is right in the middle of it at 3.2870. We look for SGDMYR to continue to extend to the downside. Key support around 3.2727 and resistance at 3.3070.

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