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Maybank

FX Weekly
Trump Inauguration

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The Week Ahead

- **Dollar Index - Bearish Risks .** Support at 106.00; Resistance at 110.00
- **USD/SGD - Neutral.** Support at 1.36; Resistance at 1.38
- **USD/MYR - Neutral.** Support at 4.45; Resistance at 4.53
- **SGD/MYR - Sideways.** Support at 3.28; Resistance at 3.30

Cautious on Greenback Amid Trump Inauguration

Trump's inauguration is finally around corner with the swearing in ceremony scheduled to be held at around 01:00am Tuesday SG/MY time. His inauguration speech would be closely watched and the President-elect has vowed to issue executive orders "hours" after he is sworn in, focusing on immigration, energy and government reform. Trump had made bold campaign promises that had covered tough measures related to immigration and tariffs whilst also looking to push for tax cuts and more energy production. Markets have strongly priced in concerns related to his potential policies and the impact they can have on inflation and the Fed's easing path. UST yields have risen substantially, supporting the broad DXY higher. There was some pullback recently in UST yields and the DXY but the two remain at elevated levels. We do think that the DXY and UST yields look vulnerable to further downside given the aggressive pricing. The term premium on treasuries look a little excessive as the Fed fund futures imply that rates could be at 4.00% in 2027 whilst the Fed dot plots actually indicate it would be at closer towards 3.00% by that time. The catalyst at this point that may allow for some further DXY and UST correction could be Trump's initial policy announcements being less severe than expectations. Already, at the end of last week, there was some positive news as Trump and Xi had a phone call with the former describing it as "very good". The two had discussed on trade, fentanyl and TikTok. The lines of communication between the two appear to be open, creating hopes tariffs may not be too bad. DXY support at 109.00 and 107.81. Asian FX could see some relief consequently on any greenback move lower.

Our in-house model implies that S$NEER is trading at +0.72% to the implied midpoint of 1.3744, suggesting that it remains firm vs trading partner currencies.

BOJ to Hike, BNM to Hold, MAS to Ease

Other key events we watch this week include the BOJ policy decision due on Friday where we expect that they would hike rates by 25bps to 0.50%. There appears to be a strong possibility of this occurring after Ueda last week had said that they would discuss a hike at this meeting. Bloomberg also reported that the BOJ is said to see a good chance of a Jan hike although the decision would also depend partly on no negative Trump surprise and that they would check data to the last moment before deciding. OIS implies an 85% probability of a hike but we believe that the JPY can still see more appreciation as current US - JP yield differentials imply USDJPY lower below 150.00. Meanwhile, MAS decision is also due this Friday where our economists are expecting an easing via a slight reduction of the S$NEER slope given the benign inflation outlook (core CPI: +1.9% in Nov) and a more uncertain global environment. However, SGD has already been seeing quite some weakness in anticipation of potential easing decision. BNM on other hand is expecting to hold rates as growth is likely to stay strong whilst there could be a pick up to inflation.

FX Forecast Ranking

Ranked Top 10 For G10 FX Forecast by Bloomberg

Other Key Data/Events We Watch

Mon: Trump inauguration, CH 1Y/5Y LPR

Tue: EC Zew survey (Jan), UK Jobs data (Nov), US Philly non-mfg (Nov)

Wed: UK Public finance Data (Dec), **BNM Policy decision**

Thu: EC Consumer confidence (Jan P), SG CPI (Dec)

Fri: PMIs from US, EC, AU, UK, JP (Jan P), **BOJ Policy decision, MAS Policy Decision**

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 106.00; R: 110.00**	**Mon: Trump inauguration** **Tue:** Philly Non-Mfg Activity (Nov) **Wed:** Leading index (Dec) **Thu:** Initial jobless claims (18 Jan) **Fri:** Kansas City Fed mfg activity (Jan), S&P Global PMI Mfg/services/composite (Jan P), UMich Indexes (Jan F), Existing home sales (Dec)
EURUSD	**S: 1.00; R: 1.06**	**Mon:** GE PPI (Dec), EC Construction output (Nov), ECB Vujcic and Holzmann speak **Tue:** GE Zew survey (Jan), EC Zew survey (Jan), FR Retail sales (Dec), ECB Centeno speak **Wed:** ECB Villeroy, Knot and Lagarde speak **Thu:** FR Business/mfg confidence (Jan), FR Production outlook (Jan), EC Consumer confidence (Jan P), ECB Escriva speaks **Fri:** SP PPI (Dec), EC/FR/GE HCOB PMI Services/mfg/composite (Jan P), GE IPI (Dec) (24 Jan – 30 Jan), ECB Lagarde and Cipollone speaks
AUDUSD	**S: 0.6000; R: 0.6460**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Westpac Leading index (Dec) **Thu:** -Nil- **Fri:** S&P Global PMI Composite/mfg/services (Jan P)
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** -Nil- **Tue:** Performance services index (Dec), Card spending (Dec), Non resident bond holdings (Dec) **Wed:** CPI (4Q) **Thu:** Net migration (Nov) **Fri:** -Nil-
GBPUSD	**S: 1.2000; R: 1.2700**	**Mon:** Righthouse House prices (Jan) **Tue:** Jobs data (Nov) **Wed:** Public finance data (Dec) **Thu:** CBI Trends/business optimism data (Jan) **Fri:** GfK Consumer confidence (Jan), S&P Global Mfg/services/composite PMI (Jan P), CBI Reported sales – total dist, retailing (Jan)
USDCAD	**S: 1.4200; R: 1.4600**	**Mon:** Bloomberg Nanos confidence (17 Jan), BoC Business outlook future sales/overall survery (4Q) **Tue:** CPI (Dec) **Wed:** Industrial product price (Dec), Raw materials price (Dec) **Thu:** Retail sales (Nov) **Fri:** -Nil-
USDJPY	**S: 150.00; R: 160.00**	**Mon:** Core machine orders (Nov), IP (Nov F), Capacity utilization (Nov), Tertiary industry index (Nov) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Trade data (Dec), Foreign/Japan bonds/stocks buying (17 Jan), Tokyo condominiums for sale (Dec) **Fri:** CPI (Dec), Jibun Bank PMI Composite/mfg/services (Jan P), Nationwide/Tokyo Dept sales (Dec), **BOJ Policy decision**
USDCNH	**S: 7.30; R: 7.40**	**Mon:** 1Y/5Y LPR **Tue:** -Nil- **Wed:** -Nil- **Thu:** Swift Global payments (Dec) **Fri:** -Nil-
USDTWD	**S: 32.00; R: 33.80**	**Mon:** -Nil- **Tue:** Export orders (Dec) **Wed:** Unemployment rate (Dec) **Thu:** IP (Dec), M1B/M2 (Dec) **Fri:** GDP (4Q A and 2024)

USDKRW	**S: 1400; R: 1500**	**Mon:** -Nil- **Tue:** PPI (Dec), Exports/imports 20 days (Jan) **Wed:** Consumer confidence (Jan) **Thu:** Composite business survey mfg/non-mfg (Jan), GDP (4Q A and 2024 A) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.45; R: 4.53**	**Mon:** Trade data (Dec) **Tue:** -Nil- **Wed:** CPI (Dec), Foreign reserves (15 Jan), **BNM Policy decision** **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.36; R: 1.38**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** COE auction (22 Jan) **Thu:** CPI (Dec) **Fri: MAS Policy decision,** URA private home prices (4Q F), IP (Dec)
USDPHP	**S: 57.50; R: 60.00**	**Mon:** BoP overall (Dec) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Trade data (Dec)
USDIDR	**S: 16000; R: 16500**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 33.50; R: 36.00**	**Mon:** Car sales (20 – 24 Jan) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross international Reserves/forward contracts (17 Jan)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	**Wary of Vulnerability.** The DXY has only seen very limited pullback last week even as the core CPI saw essentially the first decline since Jun 2024 and Fed official Waller had not ruled out a cut if data continues to be good as such. The anxiety regarding Trump's first policy announcements though could still be keeping markets edgy and resulting in the DXY staying supported. Trump's inauguration is just round the corner with the swearing in ceremony scheduled at round 01:00am Tuesday SG/MY time. His inauguration speech would be closely watched and the President-elect has vowed to issue executive orders "hours" after he is sworn in, focusing on immigration, energy and government reform. Trump had made bold campaign promises that had covered tough measures related to immigration and tariffs whilst also looking to push for tax cuts and more energy production. Markets have strongly priced in concerns related to his potential policies and the impact they can have on inflation and the Fed's easing path. UST yields have risen substantially, supporting the broad DXY higher. There was some pullback recently in UST yields and the DXY but the two remain at elevated levels. We do think that the DXY and UST yields look vulnerable to further downside given the aggressive pricing. The term premium on treasuries look a little excessive as the Fed fund futures imply that rates could be at 4.00% in 2027 whilst the Fed dot plots actually indicate it would be at closer towards 3.00% by that time. The catalyst at this point that may allow for some further DXY and UST correction could be Trump's initial policy announcements being less severe than expectations. Already, at the end of last week, there was some positive news as Trump and Xi had a phone call with the former describing it as "very good". The two had discussed on trade, fentanyl and TikTok. The lines of communication between the two appear to be open, creating hopes tariffs may not be too bad. Beyond the inauguration and Trump policy announcements, we also look out for Jan P PMI data and what it can inform regarding the health of the economy. On the chart, support for the DXY is at 109.00 and the index for now looks to be testing that level. If it does decisively break below it, the next level of support would be at 107.81. Resistance meanwhile is at 110.00 and 111.50.
EUR/USD	***Rebound Risks***. EURUSD was last seen at around 1.0305. It had initially seen some decline early in the week but then it erased it and spent the rest of it trading sideways. Broad dollar had continued to remain elevated and it can be said that appetite for the EUR looks cautious at this point. Growth concerns continue to plague the Euro area with the possibility that there could be below potential growth rates. Trump tariffs also remain a major concern for the area. Inflation also looks to continue to soften. This overall keeps the pressure on the ECB to keep easing and Lagarde has already pointed to the possibly of more rate cuts to come. The OIS is implying the possibility of cuts for Jan, Mar and Apr. The political situation also adds to additional concerns with German elections to be held on the 23 Feb 2025. Until, the Euro Area's largest economy is unlikely to roll out significant stimulus to support its struggling growth, which would only work weigh on EUR sentiment. Any major stimulus post-election also depends on the outcome. Despite the difficult background for the EUR, there is a chance for some limited rebound for the currency. From a technical perspective, stochastics are rising from oversold conditions and the falling wedge pattern can still be considered in play. The EUR can be quite risk sensitive and the broader market sentiment does look to be strengthening building up to the elections. The US equity markets for one have been rebounding higher. Therefore, we do not rule out the possibility for some EURUSD rebound with the resistance at 21-dma of 1.0336 and the next level after that at 1.0473. Support is at 1.0200 and 1.0000.
GBP/USD	***Tricky***. GBPUSD spent the most of last week just trading sideways around the 1.2209 levels as markets do look very uneasy with the sterling. The interplay between the GBP and the gilts is looking to be rather complex. Higher gilt yields on the one hand does imply some concern of gilt abandonment amid fiscal risks. However, lower gilt yields also does create a narrower rate differential issue. Last week, 10y gilt yields had come off on the basis of a few factors. This had included the UST yields coming off amid core CPI cooling whilst the UK's own domestic CPI was also below expectations.

However, the GBP may see some relief on the possibility of the broad dollar coming off into the coming week. The latter could be driven by the greenback being stretched on the upside and it being vulnerable to moves lower if Trump's first policy announcements do not turn out to be too severe. However, any bounce for the GBPUSD is likely to be limited as markets amid the difficult domestic situation talked about and markets likely to stay still somewhat edgy nonetheless on Trump policies.

Back on the chart, support is at 1.2200, of which it is testing at the moment with the next level after that at 1.2000. Resistance is at 1.2414 and 1.2600. Stochastics do imply that the GBP is in oversold conditions. For the upcoming week, beyond US policies, do play close attention to Nov jobs and Dec public finance data.

USDJPY

Downside Risks. The pair was last seen around the 156.04 level as it came down last week over rising bets of the BOJ hiking by 25bps to 0.50% at the Jan meeting. Ueda last week had said that the branch managers meeting showed encouraging views on pay and that they would be discussing on a rate hike next week. Bloomberg has also reported that the BOJ is said to see a good chance of a Jan hike although the decision would also depend partly on no negative Trump surprise and that they would check data to the last moment before deciding. We are expecting that the BOJ would hike by 25bps this coming Friday but we would be paying close attention to what Ueda has to hint about future rate movements.

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. He may imply some data dependency. Although the OIS already implies an 85% probability of a hike but we believe that the JPY can still see more appreciation as current US – JP yield differentials imply USDJPY lower below 150.00.

On the chart, support is at 155.00 and 150.00. Resistance is at 160.00 and 162.00. Stochastics imply downside for the pair as it exits falls out of oversold territory.

AUD/USD

Interim bottom. AUDUSD trades within the range of 0.6130-0.6315. Interim resistance at 0.6250. Key events to watch include Trump's inauguration as well as 4Q CPI due on 29 Jan. The retracement higher did not come to fruition very well. A lack of risk appetite has weighed on the AUDUSD. The AUDUSD needs to break above the 0.6315-resistance before the next at 0.6355. We retain the view that we see conditions for a rebound in the near-term (0.6355), we remain bearish on the currency for 1H 2025 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 ha e 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. Data-wise, Westpac leading index for is due on Wed. Fri has prelim. Manufacturing and services PMI for Jan.

NZD/USD

Sideways. NZDUSD rose was last seen around 0.5614. Support is seen at 0.5540 before the next at 0.5510. Momentum is no longer bearish. We see some risks of reversal but NZDUSD needs to break above the 21-dma which acts as a resistance around 0.5614. Break there could bring this pair towards the next resistance around 0.5670. Markets have priced in 110bps cut for NZD. Aggressive rate cuts vs. the Fed's expected trajectory continue to weigh on the NZDUSD.

Technical Chart Picks:

USDSGD Daily Chart - Neutral

USDSGD traded sideways for most of last week and stayed elevated at 1.3649. Bearish divergence can be observed. MPS decision is due on Friday and our economist expects an easing via a slight reduction of the S$NEER slope. However, markets have been expecting this and the SGD has already been seeing quite some weakness in anticipation of the decision. Support at 1.3600 and 1.3524. Resistance at 1.3800.

USDMYR Daily Chart - Neutral

USDMYR was last seen at 4.4955 as it continued to trade sideways. External developments especially in relation to the US and China remain the main drivers. 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 – Sideways

Pair is trading sideways. Resistance is at 3.3043 (50-dma) and 3.32. Support at 3.2800 and 3.2739.

Source: Bloomberg, Maybank FX Research & Strategy

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