FX Weekly

USD to Yo-yo Lower?

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The Week Ahead

- **Dollar Index - Bearish Risks .** Support at 104.00; Resistance at 108.00
- **USD/SGD - Neutral.** Support at 1.34; Resistance at 1.3630
- **USD/MYR - Neutral.** Support at 4.36; Resistance at 4.43
- **SGD/MYR - Sideways.** Support at 3.23; Resistance at 3.27
- **Gold - Double Top, Bearish.** Eye key resistanace at 2780.

USD May Continue to Yo-yo Lower

Newly confirmed US Treasury Secretary Scott Bessent was reportedly pushing for universal tariff rate starting at 2.5% that can eventually rise to 20%, according to FT. This is a shift given that tariffs had thus far been used as a means to negotiate for a deal rather than a revenue source. USD was bumped up as a result. Near-term view is still a bearish bias for the greenback though. We have FOMC decision this week. Fed has long guided for a pause for Jan, the first this cycle and the decision is likely to be a non-event. Perhaps, what could be interesting is Trump's response to the decision and how far Trump wants to go to force the Fed to cut at the next meeting. Oil prices have been on the decline due to his pledge to ramp up crude production at home. UST yields fell alongside crude oil prices, in anticipation that this could indeed, ease the risks of inflation. That has brought the USD lower as well, especially the USDJPY and USDCHF. The decline can continue, albeit in a yoyo-fashion.

Our in-house model implies that S$NEER is trading at +0.82% to the implied midpoint of 1.3635, suggesting that it remains firm vs trading partner currencies.

The fall in crude oil prices is a result of Trump's National Energy Emergency. There is a possibility that the Powell may sound more dovish than expected, albeit with some forewarnings of uncertainties given Trump's unpredictable nature. Regardless, a shift in language (such as one that could suggest a bit more confidence in getting inflation to target) could spur a deeper pullback in the greenback. Recall that Powell said that there needs to be more progress on disinflation for the Fed to ease again. If labour market remains resilient, it would have to be the inflation trajectory that moves the needle for the Fed. USDSGD may remain within 1.3360-1.3550 range, potentially forming another head and shoulders formation. USDMYR may find tentative support around 4.3630. Tariff concerns could affect trade-exposed currencies and allow IDR, INR, PHP a window to play catch up on THB, MYR, SGD and KRW.

FX Forecast Ranking

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

BoC and ECB to Cut Another 25bps Each

BoC is expected to cut rates by another 25bps on 29 Jan to take policy rate to 3.00%. There is a high chance that Canada would retaliate with tariffs on the US should the 25% tariffs take effect on 1 Feb. CAD will remain under pressure and a clearer direction may only be seen after the new PM is chosen. Before negotiations get started and tit-for-tats worsen inflation and growth prospects, BoC will ease to give the economy the support they need. Swaps have fully priced in a cut. **ECB dovishness is well priced-in and risks for EUR could be to the upside if ECB surprises to the hawkish side.** We expect ECB not to deviate from their data-dependent approach and expect up to 100bps of cuts in 2025 with the ECB deposit facility rate at 2.00%. This is broadly in line with market expectations as at 26 Jan 2025. We expect the ECB to adopt a growth-supportive stance as Eurozone inflationary pressures ease and Eurozone growth prospects face multiple challenges. Taken together, there is little more to be priced in for the CAD and EUR should both central bank ease. Eyes remain on Trump policies, UST yields, oil and sentiment.

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 105.00; R: 108.00**	**Mon:** Chicago Fed Nat. Activity index (Dec), new home sales (Dec), **Tue:** Durable goods orders (Dec P), Dallas Fed Mfg activity (Jan), durable goods orders (Dec P), Conf. Board Consumer Confidence (Jan) **Wed:** Retail inventories (Dec), **FOMC Policy Decision (Thu Asia morning 3 am SGT/KLT)** **Thu:** GDP (4Q A), weekly jobless claims **Fri:** Fed Bowman speaks, US personal income, spending, Core PCE price index (Dec)
EURUSD	**S: 1.02; R: 1.06**	**Mon:** - Nil - **Tue:** ECB Bank lending survey, ECB Villeroy speaks **Wed:** - Nil - **Thu:** GDP (4Q A), consumer confidence (Jan)**, ECB policy decision** **Fri:** ECB 1y, 2y, 3Y CPI expectations
AUDUSD	**S: 0.6000; R: 0.6460**	**Mon:** - Nil - **Tue:** NAB business confidence (Dec) **Wed:** AU CPI (Dec) **Thu:** RBA's Jones – Fireside Chat **Fri:** PPI (4Q)
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** - Nil - **Tue:** Filled jobs (dec) **Wed:** RBNZ Chief Economist Conway speaks **Thu:** Trade (dec), ANZ activity outlook (Jan) **Fri:** ANZ consumer confidence (Jan)
GBPUSD	**S: 1.2000; R: 1.2700**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** BOE FPC Members Speak **Thu:** Mortgage Approvals **Fri:** Lloyds Business Barometer (Jan)
USDCAD	**S: 1.4200; R: 1.4600**	**Mon:** - Nil - **Tue:** - Nil - **Wed: Bank of Canada Policy Rate Decision** **Thu:** CFIB business barometer (Jan) **Fri:** GDP (Nov)
USDJPY	**S: 148; R: 160**	**Mon:** Leading index, coincident index (Nov F) **Tue:** Machine tool orders (Dec F) **Wed:** BoJ Minutes of Dec Meeting **Thu:** - Nil - **Fri:** Tokyo CPI (Jan), retail sales (Dec)
USDCNH	**S: 7.20; R: 7.30**	**Mon:** Industrial profits (Dec), Mfg PMI, Non-PMI **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
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:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.53**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDSGD	**S: 1.34; R: 1.3630**	**Mon:** Unemployment rate (Dec) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDPHP	**S: 57.50; R: 60.00**	**Mon:** - Nil - **Tue:** Agriculture output **Wed:** - Nil - **Thu:** GDP (2024) **Fri:** - Nil -
USDIDR	**S: 15900; R: 16400**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.30; R: 35.00**	**Mon:** Car sales (Dec) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Trade (Dec)

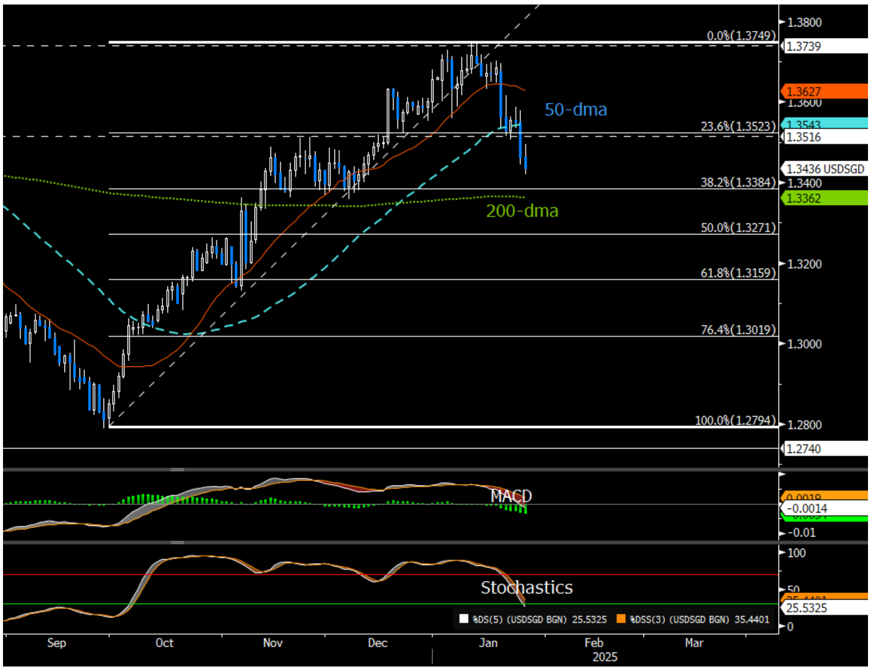
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Still some bearish risks.*** The DXY index ended a tad lower last Friday and found its foothold this morning, last printed 107.70. We continue to expect two-way swings for the USD and other FX pairings, as Trump continues to use tariffs as a means to achieve his policies. UST 10y yield edged lower and was last seen around 4.5830%, forming an arguable head and shoulders (bearish) formation. This comes as oil prices continue to extend lower - Brent at $77.70 while WTI prints $73.82. **That tilts risks to the downside for the greenback on the whole in the near-term.** **FOMC Decision. Fed has long guided for a pause this week, the first this cycle and decision is likely to be a non-event. Perhaps, what could be interesting is Trump's response to the decision and how far Trump wants to go to force the Fed to cut. Oil prices have been on the decline due to his pledge to ramp up crude production at home. UST yields have fallen alongside crude oil prices, in anticipation that this could indeed, ease the risks of inflation. That has brought the USD lower as well, especially USDJPY.** **Due to the fall in crude oil prices that is a result of Trump's National Energy Emergency and lighter tariff policies at this point, there is a possibility that the Fed may sound more dovish than expected, albeit with a healthy dose of uncertainties. Regardless, a shift in language could spur a further pullback in the greenback. Recall that the hurdle for the next cut according to Powell had said that inflation has to come off meaningfully for the Fed to ease again. If labour market remains resilient, it would have to be the inflation trajectory that moves the needle for the Fed.** Looking forward, we watch how Trump tries to get Mexico and Canada to renegotiate the USMCA, China to talk about fentanyl flow. Resistance at 108.80 before the next around 110.10. Support is at 106.90 and we cannot rule out a move towards next support around 104.85. Bias to the downside
EUR/USD	***Two-way risks.*** EURUSD was last seen at around 1.0430. ECB dovishness is well priced-in and risks for EUR could be to the upside if ECB surprises to the hawkish side. We expect ECB not to deviate from their data-dependent approach and expect up to 100bps of cuts in 2025 with the ECB deposit facility rate at 2.00%. This is broadly in line with market expectations as at 26 Jan 2025. We expect the ECB to adopt a growth-supportive stance as Eurozone inflationary pressures ease and Eurozone growth prospects face multiple challenges. That should be mildly bearish for the EUR. EURUSD has decisively broken out of the bearish trend channel. This pair may remain within the range of 1.0240-1.0600. Interim support is seen around 1.0430 (50-dma) before 1.350 (21-dma).
GBP/USD	***Eye Resistance at 1.2520.*** GBPUSD has been capped by the 50-dma around 1.2520. Momentum is still bullish bias but a break of the 50-dma is required for further bullish extension towards 1.2610 before the next at 1.2790 (200-dma). There are also some concerns that food inflation could be making a comeback after the BRC Shop Price suggests a 0.5%m/m jump in food prices in Jan vs. +0.1% in Dec. Annually though, the BRC Shop price index still dropped 0.7%. That is why a rate cut is still fully priced in for the Feb 6th decision. As such, any signs of hawkish re-pricing could be positive for GBP. We see two-way trades. A failure to break above the 1.2520-resistance could mean two-way trades within the 1.22-1.25.

USDJPY	***Yoyo Lower***. The pair touched a low of 153.72 yesterday before rising back to levels around 155.50. Pair was pressured when UST yield dropped yesterday but has found foothold around the 50-dma (155) as we write. There could be some two-way trades for now but overall bias could still be to the downisde. Scott Bessent's push for universal tariffs that could start at 2.5% and rise to 20% lifted UST yields and the broader USD. Back on the chart, key support levels are 155.00 and 150.00 and 148.00. Resistance is at 160.00 and 162.00.
AUD/USD	***Play the Range***. AUDUSD is slipping lower within the 0.6130-0.6315 range. This pair is overbought and the mini rising wedge has been broken out and this pair may continue to trade within range, as we have forewarned. We eye the CPI release tomorrow that could have significant implication on whether RBA will ease in Feb. Should core CPI surprise to the downside (consensus at 3.3%y/y), AUD may see further downside. 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 rose was last seen around 0.5660 and key resistance at 0.5715 (50-dma) remains to be 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 - Bearish



USDSGD slid on broad USD weakness and MAS decision to ease the slope of its policy band did little to weaken the SGD.

Momentum is increasingly bearish and USDSGD could head lower towards 1.3360 (200-dma) and formed a potential head and shoulders that could open the way to deeper pullbacks.

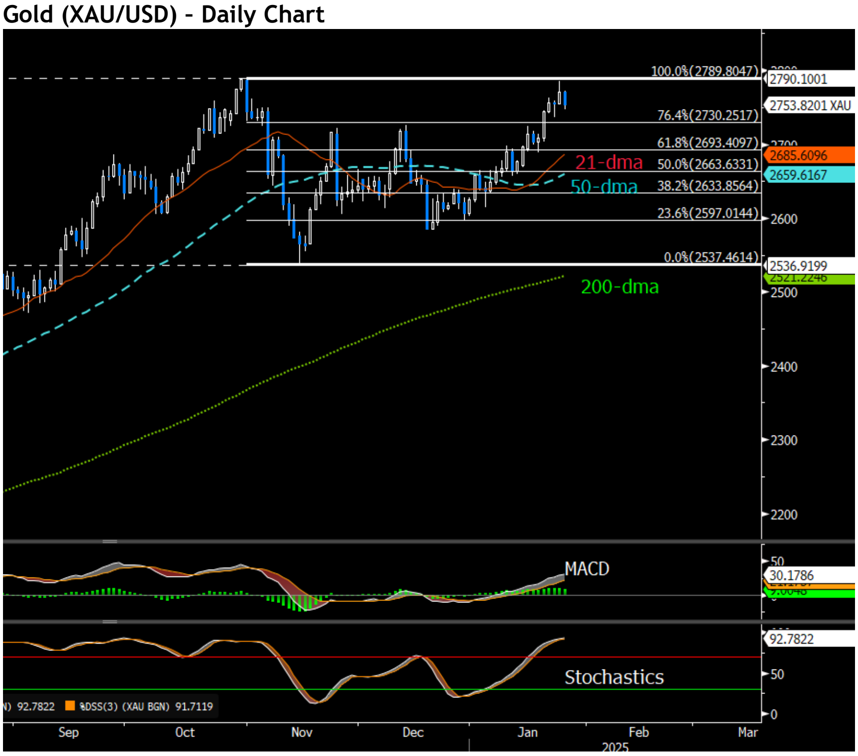
USDMYR Daily Chart - Bearish Breakout

The compression of the moving averages was a sign of a break-out in the making and this time it was a bearish one for USDMYR which found support at 4.36. Next support is seen around 4.31 before 4.26. Resistance at 4.51. Finding tentative support.

SGDMYR Daily Chart – Bearish Trend Channel Remains Intact

SGDMYR tested the bearish trend channel to the top side at one point last week but failed to have bullish follow through. This week, this cross is testing the trend channel again and is unable to close below the lower bound. We suspect that this cross could make a rebound and continue to remain within this trend channel. Watch if this cross can head higher above 3.2550 (support turns resistance) and then above 3.2727. Next support at 3.2340.

Gold (XAU/USD) – Daily Chart



Gold has potentially formed a double top, bearish formation. A move above the $2780/oz could nullify this formation. However, at this point, risks are still to the downside with the double top intact. Support around $2730 before the next at $2690.

Source: Bloomberg, Maybank FX Research & Strategy

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