Maybank

FX Weekly

How Tariffying!

Macro | FX Research & Strategy

Global

The Week Ahead

- **Dollar Index - Bearish Risks .** Support at 104.00; Resistance at 109.00
- **USD/SGD - Neutral.** Support at 1.34; Resistance at 1.3630
- **USD/MYR - Neutral.** Support at 4.36; Resistance at 4.47
- **SGD/MYR - Sideways.** Support at 3.23; Resistance at 3.30
- **Gold - Double Top Refuted.** Support at 2790; Resistance at 2800

A Tariffying Prospect

Tariffs continue to dominate headlines and drive the FX markets on the back of a Fed pause that was largely expected. Trump promised to carry through on a 25% tariff on both Canada and Mexico that is due to take effect on 1 Feb 2025 and the USD is broadly stronger on the back of tariff fears. Trump also indicated that he would move forward with tariffs on China, without specifying a timeline. Of note, Canada and Mexico are the two biggest buyers of US exports and with how the administration backed off imposing tariffs on Colombia, it remains to be seen if any sort of deal can be reached. Canada has plans to deal with tariffs as Trudeau's officials are ready to counter-tariff high profile US imports like they did in 2018 when Canadian steel and aluminum were tariffed. Mexico on the other hand expressed doubts that Trump would go ahead, but added that if he did then "we have our plan". A trade war would certainly be one of the worst outcomes, but cannot be ruled out. We maintain our view that there could yet be some near-term weakness for the USD, especially against the JPY and CHF, although tariff jitters seem to be more supportive of USD strength at this juncture.

Gold and Silver are both higher on the fears as well, with the former forging fresh all-time highs. Watching a break of the 2800 level closely, with the refutation of the double top chart pattern likely to be bullish for the precious metal. In addition, tariff worries should be supportive for haven demand. On the regional front, we continue to hold our view that IDR, INR and PHP could outperform the more trade-related MYR, SGD and KRW. Although trade-related, THB has seen support from the rally in gold. SGD could be adversely impacted by US government probes into whether DeepSeek used third-party intermediaries to obtain Nvidia chips.

Fed Holds and ECB Cuts, BOE and RBI Next

In central banks this week, the Fed held rates steady and the ECB cut policy rates by 25bps, largely in line with expectations. Fed statement leaned hawkish, although Powell's presser showed that the Fed chair could be a bit more measured. Our economist has adjusted the house view for Fed rate cuts to 50bps in 2025 (prev: 75bps) and 50bps in 2026 as a reflection of the "hawkish" tilt in the FOMC statement and upside risks to both US growth and inflation on Trump 2.0 policies. ECB decision was quite balanced as they cut rates by 25bps and did not deviate from earlier "data-dependent" guidance. Up next we see quarter-point cuts from the BOE (95.9%) and RBI (85.3%) as the focus for central banks seems to shift away from inflation control to growth support amid uncertain economic prospects and a potentially more challenging external environment.

Other Key Data/Events We Watch

Mon: Various S&P Mfg PMI (Jan)

Tue: US JOLTS

Wed: CH Services/Composite PMIs (Jan)

Thu: BOE Policy Decision

Fri: RBI Policy Decision, US Nonfarm Payrolls (Jan)

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FX Forecast Ranking

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

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 109.00**	**Mon:** S&P Mfg PMI (Jan F), ISM Mfg Indices (Jan), Construction Spending (Dec) **Tue:** Factory, Durable and Capital Goods Orders (Dec), JOLTS (Dec) **Wed:** ADP Employment (Jan), Trade Balance (Dec), S&P Svcs/Comp PMIs (Jan F), ISM Svcs (Jan) **Thu:** Challenger Job Cuts (Jan), Nonfarm Productivity (4Q P) **Fri: Nonfarm Payrolls (Jan),** Unemployment Rate (Jan), U Mich Indices (Feb P), Wholesale Inventories (Dec)
EURUSD	**S: 1.02; R: 1.06**	**Mon:** EC Mfg PMI (Jan F), EC CPI Inflation (Jan P) **Tue:** - Nil - **Wed:** EC Svcs/Comp PMIs (Jan F), ECB Wage Tracker, PPI Inflation (Dec) **Thu:** Retail Sales (Dec) **Fri:** - Nil -
AUDUSD	**S: 0.6000; R: 0.6460**	**Mon:** S&P Mfg PMI (Jan F), Melbourne Institute Inflation (Jan), Retail Sales (Dec), Building Approvals (Dec) **Tue**: Household Spending (Dec) **Wed:** S&P Svcs/Comp PMIs (Jan F) **Thu:** Trade Balance (Dec) **Fri:** Foreign Reserves (Jan)
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** - Nil - **Tue:** Building Permits (Dec) **Wed:** Unemployment Rate (4Q), Employment Change (4Q), ANZ Commodity Price (Jan) **Thu:** - Nil - **Fri:** - Nil -
GBPUSD	**S: 1.2000; R: 1.2700**	**Mon:** S&P Mfg PMI (Jan F) **Tue:** - Nil - **Wed:** S&P Svcs/Comp PMIs (Jan F), Official Reserves Changes (Jan) **Thu:** S&P Construction PMI (Jan), **BOE Policy Decision** **Fri:** - Nil -
USDCAD	**S: 1.4200; R: 1.4600**	**Mon:** S&P Mfg PMI (Jan) **Tue:** - Nil - **Wed:** International Trade (Dec), S&P Svcs/Comp PMIs (Jan) **Thu:** Ivey Purchasing Managers Index (Jan) **Fri:** Net Change in Employment (Jan), Unemployment Rate (Jan)
USDJPY	**S: 148; R: 160**	**Mon:** Jibun Bank Mfg PMI (Jan) **Tue:** Monetary Base (Jan) **Wed:** Labour Cash Earnings (Dec), Jibun Bank Svcs/Comp PMIs (Jan F) **Thu:** Tokyo Avg Office Vacancies (Jan) **Fri:** Household Spending (Dec), Leading Index (Dec P)
USDCNH	**S: 7.20; R: 7.30**	**Mon:** Caixin Mfg PMI (Jan) **Tue:** - Nil - **Wed:** Caixin Svcs/Comp PMIs (Jan) **Thu:** - Nil - **Fri:** Foreign Reserves (Jan)
USDTWD	**S: 32.00; R: 33.80**	**Mon:** S&P Mfg PMI (Jan) **Tue:** - Nil - **Wed:** Monitoring Indicator (Dec), Foreign Reserves (Jan) **Thu:** - Nil - **Fri:** CPI/PPI Inflation (Jan), Trade Balance (Jan)
USDKRW	**S: 1400; R: 1500**	**Mon:** Industrial Production (Dec), S&P Mfg PMI (Jan) **Tue:** - Nil - **Wed:** Foreign Reserves (Jan), CPI Inflation (Jan) **Thu:** BoP Goods/CA Balance (Dec) **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.53**	**Mon:** S&P Mfg PMI (Jan) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Industrial Production (Dec), Manufacturing Sales (Dec)
USDSGD	**S: 1.34; R: 1.3630**	**Mon:** Purchasing Managers Index (Jan), Electronics Sector Index (Jan) **Tue:** - Nil - **Wed:** Retail Sales (Dec) **Thu:** - Nil - **Fri:** Foreign Reserves (Jan
USDPHP	**S: 57.50; R: 60.00**	**Mon:** S&P Mfg PMI (Jan) **Tue:** - Nil - **Wed:** CPI Inflation (Jan) **Thu:** Unemployment Rate (Dec) **Fri:** - Nil -
USDIDR	**S: 15900; R: 16400**	**Mon:** S&P Mfg PMI (Jan), CPI (Jan) **Tue:** - Nil - **Wed:** GDP (4Q) **Thu:** - Nil - **Fri:** Foreign Reserves (Jan)
USDTHB	**S: 33.30; R: 35.00**	**Mon:** S&P Mfg PMI (Jan), Business Sentiment Index (Jan) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI (Jan) **Fri:** Consumer Confidence (Jan), FX Reserves (31 Jan)

G7 FX Views	
Currency	***Stories of the Week***
DXY Index	***Still some bearish risks.*** DXY was last seen higher at 108.330 levels. 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. Recall the bearish head and shoulders pattern in 10Y US yields and lower oil prices. **There are still risks to the downside for the greenback on the whole in the near-term.** FOMC hold was well-telegraphed, and although statement leaned hawkish, Powell's presser showed that the Fed chair could be a bit more measured. Our economist has adjusted the house view for Fed rate cuts to 50bps in 2025 (prev: 75bps) and 50bps in 2026 as a reflection of the "hawkish" tilt in the FOMC statement and upside risks to both US growth and inflation on Trump 2.0 policies. Watch to see if labour market resilience continues in Jan NFP print (7 Feb 2025). Tariffs on Canada and Mexico are due to come into force on 1 Feb 2025. Countermeasures could lead to a trade-war that will not benefit any country. 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 1.0369. ECB decision was quite balanced as they cut rates by 25bps and did not deviate from earlier "data-dependent" guidance. ECB has to balance being growth supportive against controlling inflation and it seems they are likely to lean more towards the former. 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 was last seen at 1.2408 levels and 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). BOE is due next week and we see them cutting rates by a quarter-point as central banks approach a time where inflation becomes less of a concern and growth support takes precedence amid a more challenging external environment for growth. 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.*** Pair was last seen at 154.64 and two-way swings look to be the flavour for this pair in the near-term. 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 was last seen at 0.6222 levels, and was 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. 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 (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

Technicals remain bearish for the USDSGD although pair was last seen higher at 1.3556 levels on the back of tariff fears once again.

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

USDMYR is pushing the top end of recent ranges amid tariff fears as it was last seen at 4.4575 levels. Nevertheless, 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 is at 4.51. Finding tentative support.

SGDMYR Daily Chart – Within 3.25 to 3.30 Range

As suspected, cross has rebounded higher and was last seen at 3.2876 levels. Support at 3.28 figure followed by 3.2727. Resistance is at 3.30.

Gold (XAU/USD) – Fresh All-Time Highs

Gold double top should be refuted with XAUUSD last seen at 2794.55 levels and forging fresh all-time highs. Breakout of the $2800 resistance should provide bullish confirmation. Supports are at $2780 and $2760 levels.

Source: Bloomberg, Maybank FX Research & Strategy

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