May 16, 2025

Maybank

FX Weekly

Seeking the Weaker Dollar?

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The Week Ahead

- **Dollar Index - Downside.** Support at 98.00; Resistance at 102.10
- **USD/SGD - Downside.** Support at 1.28; Resistance at 1.33
- **USD/MYR - Downside.** Support at 4.20; Resistance at 4.40
- **SGD/MYR - Sideways.** Support at 3.26; Resistance at 3.33

Of US Trade and Fiscal Policy

At the start of the week, we saw the DXY surge up towards the strongest level since 2 Apr liberation day after the announcement of a US – China trade truce. However, the greenback would then spend the rest of the week pulling back from its recent rally. The irony is that optimism did not actually fade but strengthened as the Trump administration went on to announce several Middle East deals. Equities rallied strongly whilst safe havens such as gold declined. It seems other developments instead looked to have weighed on the FX space, which include 1) selloff in Treasuries (rising UST yields) and 2) speculation on US FX concerns in trade talks. Regarding the latter, news had emerged that the US and South Korea had earlier in the month discussed on the FX market, which backed ongoing speculation that the US is seeking a weaker dollar. There would be reports later that mentioned the US is not seeking a weaker dollar but markets seem to have only taken that in stride. On our part, we do see the possibility that the Trump administration may be seeking a softer dollar as recent developments such as the sharp TWD strengthening and past Trump criticisms of JPY, CNY weakness back this possibility. Into next week, developments related to this would be closely watched especially as Japan FinMin Kato had mentioned that he would seek talks with Bessent on FX even as Kato himself somewhat downplayed the weaker dollar speculation. We are expecting that the USD could keep softening whilst other Asian FX such as JPY and KRW could see appreciation as authorities may not react too strongly to the moves. These developments would no doubt though also be observed in light of any other trade deal news that could come up. Meanwhile, the other interesting development of UST yields moving up could have had some impact on the USD this week. Whilst the paring back of rate cuts could have led to this, we also believe the move up may signal some exit from US assets. The Trump administrations pushing tax cuts forward could be weighing in on USTs and USD. We also closely observe this going into next week.

Our in-house model implies that S$NEER is trading at +1.75% to the implied midpoint of 1.3213, suggesting that it remains firm vs trading partner currencies.

BI, RBA to Cut

A BI policy decision is due next week where we are expecting that the central bank would cut by 25bps to 5.50% as currency conditions look supportive. In the last three meetings, BI had held due to concerns related to the IDR and market stability (even amid economic softening) but in the last few weeks, the IDR has instead strengthened with the spot below the 16500 mark as of writing. IDR is likely to move little from such a decision given that it is expected. Meanwhile, we see RBA likely to also cut by 25bps amid economic concerns and this could be a negative for the AUD as the currency may likely move lower.

Other Key Data/Events We Watch

Mon: EC CPI (Apr), CH Data Dump (Apr), EC Spring Economic Forecasts

Tue: **RBA Policy Decision,** Philly Fed Non-Mfg Index (May)

Wed: UK CPI (Apr), **BI Policy Decision**

Thu: US/EC/AU/UK/JP PMIs (May P)

Fri: JP CPI (Apr)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 98.00; R: 102.10**	**Mon:** Leading Index (Apr), Fed Williams, Bostic, Jefferson Speak **Tue:** Philly Fed Non-Mfg Activity (May), Fed Logan, Bostic Speak **Wed:** Fed Musalem, Hammack Daly Speak **Thu:** Chicago Fed Nat Activity Index (Apr), Initial Jobless Claims (17 May), S&P Global Mfg/Services/Composite PMI (May P), Existing Home Sales (Apr), Kansas City Fed Mfg Activity (May) **Fri:** New Home Sales (Apr), Kansas City Fed Services Activity (May), Building Permits (Apr F) (23 – 24 May), Fed Williams speaks
EURUSD	**S: 1.10; R: 1.20**	**Mon:** EC CPI (Apr), European Commission Spring Economic Forecasts **Tue:** PPI (GE) (Apr), ECB CA (Mar), EC Construction Output (Mar), EC Consumer Confidence (May P), ECB Wunsch, Knot Speak **Wed:** ECB Guido Speaks **Thu:** FR Business/Mfg Confidence (May), FR Production Outlook (May), HCOB EC/GE/FR PMIs Composite/Mfg/Services (May P), IFO Business Climate/Current Assessment/Expectations (May), FR Retail Sales (Apr), ECB Lane, Holzmann, Vujcic Speak, ECB Account of Apr 16 – 17 Policy Meeting **Fri:** GE Govt Spending (1Q), GE GDP (1Q F), FR Consumer Confidence (May), EC Euro Area Indicator of Negotiated Wage Rates, ECB Lane Speaks
AUDUSD	**S: 0.6100; R: 0.6470**	**Mon:** -Nil- **Tue: RBA Policy Decision** **Wed:** Westpac Leadiing Index (Apr) **Thu:** S&P Global Mfg/Services/Composite PMI (May P), RBA Hauser Speaks **Fri:** -Nil-
NZDUSD	**S: 0.57; R: 0.6175**	**Mon:** Performance Services Index (Apr), PPI (1Q) **Tue:** -Nil- **Wed:** Trade Data (Apr) **Thu:** -Nil- **Fri:** Retail Sales Ex Inflation (1Q)
GBPUSD	**S: 1.30; R: 1.34**	**Mon:** Righthouse House Prices (May) **Tue:** BOE Pil Speaks **Wed:** CPI (Apr), RPI (Apr) **Thu:** Public Sector Spending (Apr), S&P Global Composite/Mfg/Services (May P), CBI Trends (May), BOE Breeden, Dhingra, Pil Speak **Fri:** GfK Consumer Confidence (May), Retail Sales (Apr)
USDCAD	**S: 1.37; R: 1.40**	**Mon:** -Nil- **Tue:** CPI (Apr) **Wed:** -Nil- **Thu:** CFIB Business Barometer (May), Industrial Product Price (Apr), Raw Materials Price Index (Apr) **Fri:** Retail Sales (Mar), Macklem and Champagne Speak
USDJPY	**S: 135; R: 150**	**Mon:** Tertiary Industry Index (Mar) **Tue:** Tokyo Condominiums for Sale (Apr) **Wed:** Trade Data (Apr) **Thu:** Core Machine Orders (Mar), Japan/Foreign Buying Japan/Foreign Bonds/Stocks (16 May), Jibun Bank Composite/Mfg/Services PMI (May P), Machine Tool Orders (Apr F) **Fri:** CPI (Apr), Nationwide/Tokyo Dept Sales (Apr)
USDCNH	**S: 7.15; R: 7.43**	**Mon:** New/Used Home Prices (Apr), Retail Sales (Apr), IP (Apr), Fixed Assets Ex Rural (Apr), Surveyed Jobless Rate (Apr), Property Investment (Apr), Residential Property Sales (Apr), FX Net Settlement – Clients CNY (Apr) **Tue:** 1Y and 5Y LPR **Wed:** -Nil- **Thu:** Swift Global Payments CNY (Apr) **Fri:** -Nil-
USDTWD	**S: 27.50; R: 32.00**	**Mon:** -Nil- **Tue:** Export Orders (Apr), BoP CA Balance (1Q) **Wed:** -Nil- **Thu:** Unemployment Rate (Apr) **Fri:** IP (Apr), M1B,M2 (Apr)

USDKRW	**S: 1350; R: 1430**	**Mon:** -Nil- **Tue:** Household Credit (1Q) **Wed:** Exports/Imports 20 Days (May) **Thu:** -Nil- **Fri:** PPI (Apr)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.20; R: 4.34**	**Mon:** -Nil- **Tue:** Trade Data (Apr) **Wed:** -Nil- **Thu:** CPI (Apr), Foreign Reserves (15 May) **Fri:** -Nil-
USDSGD	**S: 1.28; R: 1.33**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** COE Auction **Thu:** GDP (1Q F) **Fri:** CPI (Apr)
USDPHP	**S: 55.00; R: 57.00**	**Mon:** BoP Overall (Apr) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed: BI Policy Decision** **Thu:** BoP CA Balance (1Q) **Fri:** -Nil-
USDTHB	**S: 32.00; R: 34.00**	**Mon:** GDP (1Q) **Tue:** -Nil- **Wed:** Customs Trade Data (21 – 26 May) **Thu:** Car Sales (Apr) **Fri:** Gross International Reserves/Forward Contracts (16 May)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Reversing Lower, Is the US Seeking a Softer Dollar?*** At the start of the week, we saw the DXY surge up towards the strongest level since 2 Apr liberation day after the announcement of a US – China trade truce. However, the greenback would then spend the rest of the week pulling back from its recent rally. The irony is that optimism did not actually fade but strengthened as the Trump administration went on to announce several Middle East deals. Equities rallied strongly whilst safe havens such as gold declined. It seems other developments though instead looked to have weighed on the FX space, which include 1) rising UST yields (or selloff in Treasuries) and 2) speculation on US currency concerns in trade talks. Regarding the latter, news had emerged that the US and South Korea had earlier in the month discussed on the FX market, which backed ongoing speculation that the US is seeking a weaker dollar. There would be reports later that mentioned the US is not seeking a weaker dollar but markets seem to have only taken that in stride. On our part, we do see the possibility that the Trump administration may be seeking a softer dollar as recent developments such as the sharp TWD strengthening and past Trump criticisms of JPY, CNY weakness back this possibility. Into next week, developments related to this would be closely watched especially as Japan FinMin Kato had mentioned that he would seek talks with Bessent on FX even as Kato himself attempted to play down the weaker dollar speculation. We are expecting that the USD could keep softening especially given that the JPY could appreciate further as authorities may not react too strongly to the moves. These currency developments would no doubt though also be observed in light of any other trade deal news that could come up. Meanwhile, the other interesting development of UST yields moving up could have had some impact on the dollar this week. Whilst the paring back of rate cuts could have led to this, we also somewhat believe the move up may signal some exit from US assets. The Trump administrations pushing tax cuts forward could be weighing in on USTs and USD. We closely observe on this too going into next week and the possibility it could also weigh on the greenback. Back on the chart, support is at 100.00 and 99.00. Resistance is at 102.00 and 104.00.
EUR/USD	***Taking Cues from the Broad Dollar***. The EUR spent most of the week simply taking cues from the broader dollar as there were little idiosyncratic developments that would heavily move the currency. The broad dollar itself looked to have been impacted more by 1) speculation that the US is seeking stronger Asian FX and weaker dollar in trade talks and 2) selloff in USTs. Reports have emerged denying the former but we are sceptical on this and believe the Trump administration may in reality be piling the pressure on Asian countries to strengthen their currencies. On the second point, the selloff in USTs we believe may have resulted from US fiscal concerns pointing to signs of US asset exit, weighing on the DXY and that paring back of rate cuts may not have been the main driver. Into next week, developments related to these factors may continue to be in focus and this can risk weighing further on the USD and in turn back some EUR appreciation. These developments would though no doubt also be observed in light of any other trade deal news that could come up. Internally, there is little we can see moving the currency next week. There are PMIs from the Euro area due but markets may not be too focused on this given the commitment by the countries to boost spending (which would support growth). Chancellor Merz himself has reiterated that they would bolster defence spending and pledged to make Germany's army the strongest in Europe. The European countries also looked to be talking on nuclear deterrence as Macron was reportedly weighing live deployment of French nuclear arms. There are also European Commission Spring Economic Forecasts next week to look out for. Back on the chart, EURUSD has entered oversold conditions for the first time since Jan. We see support being bounded by the 50-dma at 1.1109 and the next level after that at 1.1000. Resistance stands at 1.1400 and 1.1600 (around ytd high).
GBP/USD	**Tracking USD Movements**. Similar to its continental peer the EUR, the sterling essentially spent the week just taking cues from the broad dollar. GBP had initially fallen at week start given the US – China tariff pause but then this looks to have reversed amid 1) speculation of the US seeking a weaker dollar and strong Asian FX in trade talks and 2) selloff in USTs. There are reports that the former has been denied but markets have taken it in stride given the recent surge in the TWD and Trump's past criticism of JPY, CNY weakness. On the second point, the selloff in USTs we believe may have resulted from US fiscal concerns pointing to signs of US asset exit, weighing on the DXY and that paring back of rate cuts may not have been the main driver. Into next week, developments related to these

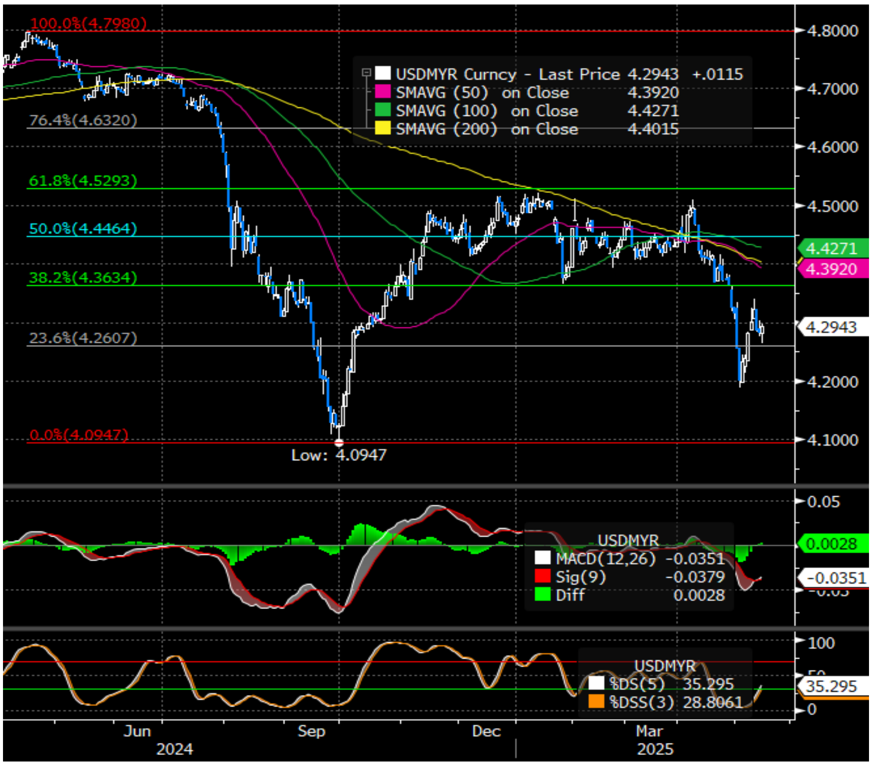
	factors may continue to be in focus and this can risk weighing further on the USD and in turn back some GBP appreciation. These developments would though also no doubt be observed in light of any other trade deal news that could come up. Idiosyncratically, the GBP is also favoured given that it is relatively more sheltered from tariff jitters especially with the UK – US trade deal being recently agreed. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. We also see 25bps more of BOE cuts in 2025 as inflation gradually eases and the BOE provides further growth support for the UK economy. Back on the chart, resistance is at 1.3400. Support is at 1.3100 and 1.3000.
USDJPY	***Expect Downside as US Seeks Stronger Asian FX***. USDJPY initially started the week surging on the news of the US – China tariff pause. However, it would then spend the rest of the week moving lower amid speculation that the US could be seeking for a softer dollar and stronger Asian FX in trade talks. Backing this, news had emerged that South Korea had discussions with the US earlier in May. There were reports out later denying that the US was seeking a weaker dollar but markets only took this in stride especially given the recent sharp strengthening in the TWD and Trump past criticisms of the JPY,CNY weakness. Japan FinMin Kato has said that he is looking to have talks next week with Bessent on FX but he did somewhat look to try to play down the weaker dollar speculation. Nonetheless, we are of the view that the JPY would appreciate further into next week and the authorities may not react too strongly to the moves. We are also no doubt keeping observant of any other trade deal news that could come up. Back on the chart, key support levels stand at 145.00 and 140.00. Resistance at 148.00 and 150.00.
AUD/USD	***Sideway Swivels Around 200-dma***. AUDUSD continued to remain in sideway trades and was last seen at 0.6400 levels. Further trade deals may not have as much effect as the trade truce reached between the US-China over the weekend. Potential for EU-China trade friction may be weighing on pro-cyclical AUD. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. We see RBA likely to also cut by 25bps next week amid economic concerns and this could be a negative for the AUD as the currency may likely move lower.
NZD/USD	***Range trading Continues***. NZDUSD last printed 0.5904, still within range of 0.5850-0.6030. Pro-cyclical NZD may have less bullish momentum from here given that the world is still at risk of a global growth slowdown amid the lingering tariff uncertainty. Recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. While there was a trade agreement forged over the weekend between the US and China, the 90-days expiry could continue to keep corporates uncertain about the future. On the fiscal front, Finance Minister Willis also pledged to cut operating allowance for Budget 2025 (22 May) to NZ$1.3bn from NZ$2.4bn to enable a return to budget surplus in 2029. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Last printed 0.5870. Risks still biased to the downside based on the double top formation. We see a strong case for RBNZ to cut more than the 80bps priced this year should growth continue to falter.

Technical Chart Picks:

USDSGD Daily Chart - Downside

USDSGD was last seen at 1.2978. Expect further downside moves as the broad dollar softens and the wider Asian FX space appreciates. This could be driven by the speculation of the Trump administration seeking a weaker dollar and stronger Asian FX. Resistance at around 1.3100 and 1.3150. Support at 1.2900 and 1.2800.

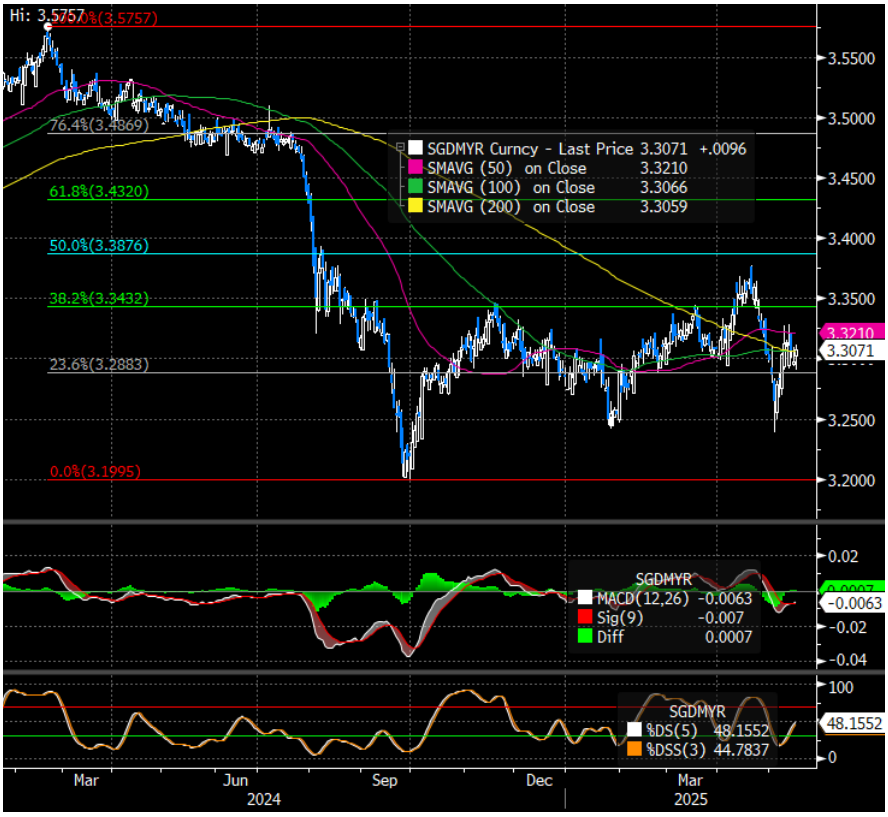
USDMYR Daily Chart - Downside



USDMYR was last seen at 4.2945 as it trades just below the 4.3000 mark. We expect that the MYR can see further appreciation as it mainly takes cues from a softening greenback and a broader Asian FX space that can see more appreciation. This could be driven by the speculation of the Trump administration seeking a weaker dollar and stronger Asian FX. Resistance around the 4.3000 mark with the next after that at 4.3600. Support at 4.2600, 4.2000 and 4.1000.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Sideways



Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen at 3.3071 as it spent most of the week trading sideways. Expect it to continue to do so as both MYR and SGD move in directionally the same way. Resistance at 3.3200 and 3.3400. Support at 3.2900 and 3.2500.

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