FX Weekly

The Great AxJ Catch-Up

The Week Ahead

- **Dollar Index - Ranged.** Support at 98.00; Resistance at 102.10
- **USD/SGD - Bearish.** Support at 1.28; Resistance at 1.33
- **USD/MYR - Bearish.** Support at 4.20; Resistance at 4.40
- **SGD/MYR - Bearish Risks.** Support at 3.24; Resistance at 3.33

AxJ Catches Up with the Majors

For the first half of Apr, most G10 x-USD FX swung higher for two main reasons, safe haven flows (JPY, CHF) and prospect of fiscal/military spending (EUR, GBP, CAD). Asia-ex-Japan then played catch-up into May amid rising optimism that trade talks between the US and China may finally commence (notwithstanding the fact that quite a number of markets are closed for labour day). AxJ gains seem to have gained traction amid reports that China exempted some US goods from tariffs. Meanwhile, eyes are also on the NFP release tonight. To be clear, plenty of US data this week including the ADP private employment as well as weekly claims thus far suggest deterioration in hiring sentiment. We also had a confirmation that the US GDP had contracted in 1Q. However, DXY index bears seem to be running into fatigue as the US growth slowdown is happening in line with what survey indicators have forewarned. As such, a weaker-than-expected NFP release (along with jobless rate, average weekly earnings) may not be able to inspire further USD weakness. Consensus expects a 125K print. A stronger number may not lift the USD sustainably as the labour report is known to be a laggard indicator anyway. In our view, the data to watch is the inflation numbers for Apr that could potentially reduce the rate cut bets further for Jun and for the whole of 2025 (last seen at -90bps) and give USD another lift. Before that, the DXY index may continue to trade sideways while AxJ catches up with the majors.

AU and SG Hold Elections; Fed and BNM Decide on Policy

There are quite a number of events including elections in Australia and Singapore tomorrow. Both are not expected to see earth-shattering changes in the government and policies. Focus could actually be on FOMC but even that may not give significant cues. For one, there is no summary of economic projection to rely on. The last Powell spoke, he had reminded that there cannot be a strong labour market without price stability and there is a possibility of a scenario with their two mandates in tension. The Fed remains well positioned to wait for more clarity for the time being. Meanwhile, there is rising expectation for a rate cut from BNM. A dovish shift in MPC language is expected but impact on MYR may be limited given broader positive sentiment on a possible trade talks between the US and China.

Other Key Data/Events We Watch

Mon: US ISM Services PMI (Apr), AU M-I inflation gauge (Apr), SG retail sales, ID GDP (1Q)

Tue: CH Caixin Services PMI (Apr); PH CPI (Apr).US trade (Mar), ADB Event

Wed: **FOMC Decision**

Thu: **BNM Decision**

Fri: CH trade (Apr), credit data (Apr)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 98.00; R: 102.10**	**Mon:** ISM Services PMI (Apr) **Tue:** Trade (Mar) **Wed: Fed Policy Decision** **Thu:** Weekly claims, NY Fed 1Y inflation expectations (Apr) **Fri:** Fed Williams, Kugler, Goolsbee, Barr, Waller, Musalem, Hammack, Bowman speak
EURUSD	**S: 1.10; R: 1.20**	**Mon:** Sentix investor confidence (May) **Tue:** ECB Panetta, BoK Rhee, Cambodia Chea at ADB Event, HCOB Services PMI (Apr F), PPI (Mar) **Wed:** Retail sales (Mar) **Thu:** -Nil- **Fri:** ECB Simkus, Schnabel speak
AUDUSD	**S: 0.6100; R: 0.6470**	**Mon:** Services PMI, M-I inflation (Apr) **Tue:** Building Approvals (Mar), Household spending (Mar) **Wed:** Foreign Reserves (Apr) **Thu:** -Nil- **Fri:** -Nil-
NZDUSD	**S: 0.57; R: 0.6175**	**Mon:** -Nil- **Tue:** ANZ Commodity Price (Apr) **Wed:** RBNZ FSR, Labour report, average hourly earnings(1Q) **Thu:** -Nil- **Fri:** -Nil-
GBPUSD	**S: 1.30; R: 1.34**	**Mon:** -Nil- **Tue:** Services PMI (Apr F) **Wed:** S&P Global UK Construction PMI (Apr) **Thu:** RICS house price bal (Apr) **Fri:** BoE Bailey, Pill Speak
USDCAD	**S: 1.37; R: 1.40**	**Mon:** Canada services PMI **Tue:** Trade (Mar) **Wed:** -Nil- **Thu:** BoC FSR **Fri:** Labour report (Apr)
USDJPY	**S: 137; R: 148**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Services PMI (Apr F) **Thu: BoJ Minutes of Mar Meeting** **Fri:** Real cash earnings (Mar), Leading index (Mar P)
USDCNH	**S: 7.22; R: 7.43**	**Mon:** -Nil- **Tue:** Caixin Services (Apr) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Trade (Apr), new yuan loans, money supply, aggregate supply (Apr, due 9-15 May) **Sat:** CPI, PPI (Apr) Sun: FDI (Apr, due 11-18 May)
USDTWD	**S: 30.00; R: 32.00**	**Mon:** -Nil- **Tue:** Foreign Reserves (Apr) **Wed:** CPI, PPI (Apr) **Thu:** Trade (Apr) **Fri:** -Nil-
USDKRW	**S: 1380; R: 1430**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Foreign Reserves **Fri:** BoP Goods (Mar), Current account bal (Mar), Apr Bank Lending to Household (due 9-16 May)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.20; R: 4.34**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Industrial production (Mar), BNM Overnight policy rate (8 May) **Fri:** -Nil-
USDSGD	**S: 1.28; R: 1.33**	**Mon:** Retail sales (Mar) **Tue:** S&P Global Singapore PMI (Apr) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 55.50; R: 57.45**	**Mon:** -Nil- **Tue:** CPI (Apr) **Wed:** -Nil- **Thu:** GDP (1Q) **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** GDP (1Q) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Foreign Reserves **Fri:** Consumer confidence index (Apr)
USDTHB	**S: 32.14; R: 35.65**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CPI (Apr) **Thu:** Gross international Reserve **Fri:** Forward contracts

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Retracement Risks*, *Opportunities to Sell*.** China's CCTV announced that the US administration has reached out through various channels to initiate discussions on trade talks. This came after US USDCNH swung two ways in reaction to the news. This comes right after US posted a contraction for 1Q GDP (first time since 2022) due to frontloading of imports that widened the US trade deficit drastically and some moderation in consumer spending while US' de minimis exemption is set to expire on 3 May. That said, China's manufacturing PMI also saw some impact from the trade war with the index in contraction for Apr. The prospect of a US-CH trade deal could continue to benefit AxJ and allow for regional currencies to catch up with G10. With BoJ not willing to hike at this juncture due to external uncertainties, the JPY is at risk of further retracements, along with other safe havens such as the CHF. Gold has also started to drop further, joining the safe havens in their retracement. This could facilitate some rebound in the DXY index but we see those as opportunities to sell into. FOMC next week could probably see no action and little signalling. There is no summary of economic projection to rely on. The last Powell spoke, he had reminded that there cannot be a strong labour market without price stability and there is a possibility of a scenario with their two mandates in tension. The Fed remains well positioned to wait for more clarity for the time being. Core PCE inflation had slowed to 2.6%y/y with supercore PCE inflation down to 0.0% due to disinflation in health care, transportation services, and food services and accommodations. There was a notable absence of tariff impact in goods inflation and this was likely due to front-loading activities. There is little comfort from the Mar core PCE data as survey indicators already suggest expectations for prices to rise and that could keep Powell from turning dovish. That could also give the greenback tentative support into May. Pharmaceutical, semi-conductor tariffs would affect Switzerland, Germany and some Asian countries like Singapore, Malaysia and to some extent, Vietnam. Any mention of these sectoral tariffs could weigh on SGD, CHF, EUR vs. peers. Beyond the near-term, the USD remains a sell-on-rally as potential for trade deals could be positive for risk sentiment and negative for the USD. The concerns over the dollar's safe haven status may ease but it is hard to see markets regain its confidence in the greenback. Potential for rate cuts, growth slowdown of the US economy would continue to keep the USD pressured beyond the near-term. DXY index has a mini inverted head and shoulders but 102-figure likely cap rebound. Support around 99.10 before 98.00. Resistance at 100.30.
EUR/USD	***Finding Tentative Foothold*.** EURUSD finds its foothold at the 21-dma after softening from its year high of 1.1573 around mid-Apr. The Eurozone faces a quieter data docket in the coming week and as such, focus could be on trade negotiations and the FOMC policy decision next week. Barring a significant downside surprise to NFP, there is a possibility that the Fed may not pivot dovish and prefer to wait and assess the impact of the tariffs on price pressure at home. Bets on rate cut of the Fed may reduce further and that could lift the USD a tad higher, against the EUR. Break of the 1.1260-support could open the way towards 1.12 and then at 1.1030. Failure to break before the 1.12-figure could mean the continuation of the rising trend channel. Resistance at 1.1420 before the next at 1.15 and then at 1.1570.
GBP/USD	**Supported on Dips**. GBPUSD was last seen at 1.3305. Pricing for a May BOE cut are at 106%. Our suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. Risks for GBP are two-way at this juncture. Watching trade talks which the UK is preferring. Apr has been a seasonally bullish month for the GBP with positive returns vs G10 peers on average in the past 15 years. 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.

	BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. We see a further 50bps of cuts for the BOE in 2025. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. Support at 1.3260, 1.3180 before 1.3180. Resistance at 1.3430. We look for GBPUSD to remain supported on dips.
USDJPY	***Key level 147, Sell on Rallies***. USDJPY was last seen at 145.44, buoyed by BoJ's decision to keep policy rate unchanged at 0.5%, emphasized on "extremely high" uncertainties ahead and delay the timing for when inflation can reach its target of 2%. Growth forecasts were also slashed by half to 0.5% for the current fiscal year due to Trumps' trade tariffs as well as countermeasures by others. The rebound of the UST yields overnight likely lifted the USDJPY higher as well. Some prospect that the US and China may start to have trade talks could be lifting the USDJPY as well. Back on the chart, support is at 144.10 and 142.10. Resistance is at 147.
AUD/USD	***Sideways, Labour to Win Comfortably?*** Australians go to the polls on Sat (3 May). Elections in the past did not have a clear impact on AUD. The incumbents are expected to continue to govern. For Australia, polls (RedBridge-Accent) showed Labor leading 53-47% against the conservatives Liberal-National coalition (Reuters) with Trump's policies a major concern for voters. YouGov suggests that Labor may win up to 85 seats in the lower house (150) which would allow them to govern. AUDUSD has been rather stable this morning, lifted as well by stronger prospect of a trade talk between the US and China. At home, retail sales rose 0.3%m/m in Mar, underscoring decent domestic demand at home. Expectations for a 50bps cut by RBA on 20 May is down to almost zero. Markets now only expect a 25bps cut that day, in line with our expectations. Support at 0.6300 and resistance at 0.6470 (200-dma) before the next at 0.6540. Convergence between moving averages Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions.
NZD/USD	**Sideway Trades.** NZDUSD remained in sideway trades as rally takes a pause. Last printed 0.5980. We had warned about the risk of retracement (lower) and this is playing out. Resistance at 0.6050. Support at 0.5880. Downside risks to growth and potential for deeper cuts could see some of the NZD gains moderate. We recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. We reckon that with NZD already on the upmove and outperforming many peers, it is unlikely for exports to maintain its stellar performance. Conway also spoke about scope to lower OCR further should impacts of changes in global trade policies on medium-term inflation pressures in NZ becomes clearer. He also mentioned that the global macro model for trade disruption is being refined for better clarity. Resistance at 0.6050. Support at 0.5880 before 0.5740. Near-term, consolidation likely for the NZDUSD.

Technical Chart Picks:

USDSGD Daily Chart – Falling Knife

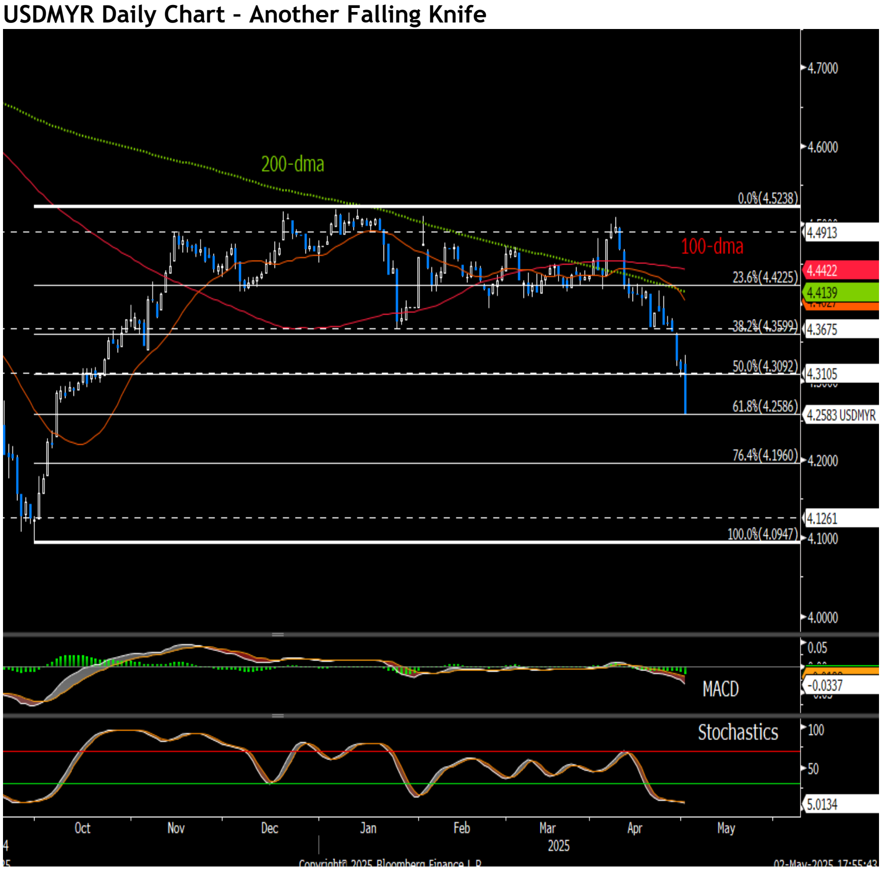
USDSGD slumped into the end of Fri, last printed 1.2950.

Bearish momentum could keep this pair en-route toward 1.28-figure.

This is a falling knife that may hurt those looking for reversals.

Resistance at 1.3020 before 1.3190.

USDMYR Daily Chart – Another Falling Knife



USDMYR was last seen at 4.2580 levels. MYR has been charging ahead in spite of expectations for BNM to ease this year. BNM's language could turn dovish next week but this may not matter given broader positive sentiment.

Support at 4.2590 and is still being tested before the next at 4.1960. Resistance at 4.36. Bearish momentum is gaining.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Downside Risks

SGDMYR continued to drift lower and was last seen around 3.2870. We look for next support around 3.2680 should the interim support at 3.2890 break. Resistance at 3.3360. Momentum is bearish.

Source: Bloomberg, Maybank FX Research & Strategy

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