Maybank

Macro | FX Research & Strategy

Global

# FX Weekly

## Between Debt Woes and Deal Hopes

### The Week Ahead

- **Dollar Index - Bearish.** Support at 98.00; Resistance at 102.10
- **USD/SGD - Bullish Divergence.** Support at 1.28; Resistance at 1.30
- **USD/MYR - Bearish.** Support at 4.20; Resistance at 4.34
- **SGD/MYR - Mixed.** Support at 3.24; Resistance at 3.33

### Trump's Tax Bill is Passed to Senate; Eyes on Trade Deals

Trump's tax bill, officially named "The One Big Beautiful Bill Act", is now passed to the Senate and it is estimated (by the non-partisan CBO) to add $3.8trn to US debt between 2025-2034. Concerns on US' debt trajectory has allowed the 30y UST yield to reclaim the 5% handle earlier this week, sapping risk appetite. Meanwhile, another potential blow-up was on the super-long dated JGBs, triggered by the anemic demand at a government debt auction at mid-week. The BoJ will review its bond purchase program (due to be reduced) at the next meeting (16-17 Jun). Concerns about Japan's fiscal situation contributed to the JGB weakness but more importantly, BoJ's QT and plans to hike policy rates have been fanning the yields higher amid persistent price pressure. As long-dated JGBs are sold and the JPY carry trade continues to unwind, there are growing expectations for further repatriation that could strengthen the JPY. Japan is the world's largest net creditor and the *worst case scenario* could see the sell-off in JGBs, USTs culminating in steep corrections across various risk assets - which could be another moment of reckoning for the USD. We see potential for USDAxJ to be taken higher in this case. Safe haven CHF, Gold, SGDNEER would benefit in such a risk-off environment.

We continue to watch trade talk progress that could be positive for risk sentiment. Notably, talks with China, Japan, Vietnam, India, South Korea and EU would be of interest. We hold on to our bearish USD view in light of fading US exceptionalism and its worsening debt woes. SGDNEER now trades near 1.9% above the implied mid-point while USDMYR is at risk of heading toward 4.20.

### RBNZ and BoK To Cut 25bps Each

We had two central banks easing policy rates in our realm of coverage - notably RBA and BI. Into next week, we expect RBNZ and BoK to cut as well, at a measured pace of 25bps each. Jobs ads in NZ have risen for the third straight month, posting a 1.1%m/m increase in Apr. 1Q retail sales came in stronger than expected in 1Q, lifted by interest rate cuts and that is why RBNZ may continue to ease interest rates at a measured pace of 25bps. There may not be a need to sound overly dovish from the looks of data. In contrast to RBA, there is a possibility that RBNZ may surprise on the less dovish side. Meanwhile, consensus looks for BoK to cut 25bps next week. The central bank should continue to pivot towards growth support as inflation eases. We look for BoK to cut 75bps more 2025.

### Other Key Data/Events We Watch

**Mon:** Fed Powell speaks

**Tue:** Minutes of the Fed Apr meeting

**Wed: RBNZ Policy Decision,** ECB 1Y, 3Y CPI expectations

**Thu: BoK Policy Decision**

**Fri:** Tokyo CPI (May)

Sat: CH NBS Mfg, Non-Mfg PMI (May)

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*Our in-house model implies that S$NEER is trading at +1.88% to the implied midpoint of 1.3144, suggesting that it remains firm vs trading partner currencies.*


SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

| Currency | Support/Resistance | Key Data and Events |
|---|---|---|
| **Dollar Index** | **S: 98.00; R: 102.00** | **Mon:** Fed Powell speaks<br>**Tue:** Fed Kashkari speaks, durable goods orders (Apr, prelim), Conf. board consumer confidence (May), Dallas Fed Mfg activity (May)<br>**Wed:** Fed Williams, Kashkari speak, Richmond Fed Business conditions, FOMC Minutes<br>**Thu:** Fed Barkin speaks, GDP (1Q S), weekly claims, Fed Goolsbee speaks<br>**Fri:** Fed Daly, Logan speak, personal income, spending (Apr), core PCE index (Apr), Unv. Of Mich. Sentiment (May F)<br>**Sat:** Fed Goolsbee speaks |
| **EURUSD** | **S: 1.10; R: 1.20** | **Mon:** ECB Nagel, Lagarde speak<br>**Tue:** ECB Villeroy speaks, Consumer, economic, industrial, services confidence (May)<br>**Wed:** ECB 1Y. 3Y CPI expectations (Apr)<br>**Thu:** - Nil -<br>**Fri:** ECB Panetta, Vujcic speak |
| **AUDUSD** | **S: 0.6100; R: 0.6470** | **Mon:** - Nil -<br>**Tue:** - Nil -<br>**Wed:** CPI (Apr), construction work done (1Q)<br>**Thu:** Private capex (1Q)<br>**Fri:** CoreLogic home value (May) |
| **NZDUSD** | **S: 0.57; R: 0.6175** | **Mon:** - Nil -<br>**Tue:** - Nil -<br>**Wed:** filled jobs (Apr)**, RBNZ decision, MPS**<br>**Thu:** ANZ Activity outlook, business confidence (May)<br>**Fri:** Building permits (Apr) |
| **GBPUSD** | **S: 1.33; R: 1.40** | **Mon:** - Nil -<br>**Tue:** BRC Shop price index (May)<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** Lloyds Business barometer, Lloyds own price expectations (May) |
| **USDCAD** | **S: 1.37; R: 1.40** | **Mon:** - Nil -<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** Canada current account (1Q)<br>**Fri:** GDP (1Q) |
| **USDJPY** | **S: 137; R: 148** | **Mon:** Leading index, coincident index (Mar F)<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** Consumer confidence (May)<br>**Fri:** Tokyo CPI (May), industrial production (Apr P), Retail sales (Apr) |
| **USDCNH** | **S: 7.15; R: 7.25** | **Mon:** - Nil -<br>**Tue:** Industrial profits (Apr)<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** - Nil -<br>**Sat:** NBS Mfg, Non-mfg PMI (May) |
| **USDTWD** | **S: 29.50; R: 30.70** | **Mon:** - Nil -<br>**Tue:** Monitoring indicator (Apr)<br>**Wed:** - Nil -<br>**Thu:** GDP (1Q P)<br>**Fri:** - Nil - |
| **USDKRW** | **S: 1350; R: 1410** | **Mon:** Retail sales (Apr)<br>**Tue:** Consumer confidence (May)<br>**Wed:** Short-term external debt (1Q)<br>**Thu: BoK Decision**<br>**Fri:** Industrial production (Apr)<br>**Sun:** Trade (May) |

| Currency | Support/Resistance | Key Data and Events |
|---|---|---|
| **USDMYR** | **S: 4.20; R: 4.34** | **Mon:** - Nil -<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** - Nil - |
| **USDSGD** | **S: 1.28; R: 1.30** | **Mon:** Industrial production (Apr)<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** Money supply (Apr) |
| **USDPHP** | **S: 54.70; R: 56.35** | **Mon:** - Nil -<br>**Tue:** Budget balance (Apr)<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** Trade (Apr), money supply (Apr) |
| **USDIDR** | **S: 16000; R: 17000** | **Mon:** - Nil -<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** - Nil - |
| **USDTHB** | **S: 32.14; R: 35.65** | **Mon:** Customs trade (Apr, due 23-29 May), Mfg production, capacity utilization (Apr, due 26-30 May)<br>**Tue:** - Nil -<br>**Wed:** - Nil -<br>**Thu:** - Nil -<br>**Fri:** Trade (Apr) |

## G7 FX Views

| Currency | *Stories of the Week* |
| --- | --- |
| investment positionDXY Index | ***Bias to the Downside Unless…*** The USD remained mostly on the backfoot this week due to a few factors – 1) debt trajectory, 2) deals that could involve a request for weaker USD, 3) weakening growth.<br><br>**The house has approved Trump's tax bill** (215-214) and the bill now heads to the Senate. **The bill will raise the debt ceiling by $4trillion, extend the 2017 TCJA, add new temporary tax breaks for tips/overtime pay and raise the limit on the deduction for state and local taxes to $40,000 (from current $10,000) at the expense of safety net programs including food stamps, Medicaid. In total, the bill is estimated to add more than $3.8trillion** (estimated by nonpartisan Congressional Budget Office) **to the US debt over the 2025-2034 period.** This bill will be passed to the Senate for its vote next where there could be further tweaks. The reconciliation process though (which allows a simple majority vote), would require any tweaks of the bill to go through both chambers before the final stamp of approval by Trump can be given. **Treasury Secretary Scott Bessent wanted to get the bill through by 4 Jul. The hard deadline would be in Jul/Aug when the US is projected to hit its debt ceiling.** Concerns on US debt trajectory saw UST 30y yield reclaimed the 5% handle this week while USD remained under pressure.<br><br>**Pockets of weakness are emerging in the US economy.** Continuing claims continued to trend higher, last at 1.903mn from previous 1.867mn, underscoring slower hiring momentum. Prelim. US manufacturing PMI rose to 52.3 in May vs. previous 50.2, likely still boosted by front-loading production in light of the 90-day pause. Services PMI was also stronger at 52.3 from previous 50.8 but it is hard to tell if this can continue beyond this 90-days as consumers likely front-run purchases ahead of potential price hikes. What is notable is the export of services which fell at the sharpest rate on record (if we exclude the pandemic lockdowns of early 2020). That only suggests that tourism spending is fast disappearing. **Any USD gains due to this tentative outperformance of the US economy are susceptible to reversal.**<br><br>**The DXY decline would continue as broader fundamental drivers (fiscal woes, US economic slowdown, Trump's rumored desire for a weaker USD) have not gone away**. The DXY index was last seen around 99.80 and may remain susceptible. Key resistance remains around the 102-figure. Support around the 100-figure was broken and has become an interim resistance. Support is seen around the 99.14 before the next at 98.01. Momentum remains bearish with stochastics falling from overbought condition.<br><br>In case our point is lost in this sea of words, **we are still bearish on the greenback.**<br><br>**However, there are increasing concerns on the super-long dated JGB rout that had outpaced the USTs'.** 30y JGB yield had risen around 60bps in the past one month (as of 23 May) compared to 21bps for USTs. BoJ will review its bond-buying plans next month (that was on course to fall). Big life insurers and pension funds had shared their anxieties over the rise of the super-long dated yields with the central bank. Further carry trade unwinding could result in further cash repatriation that could benefit the JPY even more. As Japan is the world's largest net creditor (net IIP at JPY547trn, $3.5trn as of 4Q 2024), the worst case scenario could see the sell-off in JGBs, USTs culminating in steep corrections across various risk assets – which could be another moment of reckoning for the USD.<br><br>**It is likely that most pro-cyclical AxJ along with risk-sensitive FX such as AUD, NZD and CAD would be affected. CHF, SGD, Gold could still outperform.** The above scenario could just be a risk event to monitor at the back of our minds. |

| | |
|---|---|
| **EUR/USD** | ***Still Bullish.*** EURUSD remained sticky around the 1.13-handle, still reeling from the positivity of warmer EU-UK ties and deal. The European Commission economy chief Dombrovskis called for the current price cap of Russian oil to be lowered to $50/bbl in order to reduce Russia's ability to finance its war. With OPEC potentially raising output again in Jul, we can expect the environment to become even more bearish for oil prices, enabling disinflation and putting central banks in a better position to cut. Separately, ECB minutes revealed some concerns over the disinflationary impact of tariffs with some being comfortable with a 50bsps cut in Apr. The contractionary prelim. PMIs for May suggest that they are right to be more concerned about growth now. ECB is able act to support EUR in an environment of uncertainty unlike the Fed and that is another reason for EURUSD to head higher in spite of the policy divergence.<br><br>Meanwhile, the US and EU is scheduled to hold trade talks today. The US is reported to urge the EU to cut its own tariffs first or face reciprocal duties of 20% according to FT. EUR rises in reaction to speculation of deals.<br><br>We remain bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.12. Resistance level at 1.1420 before the next at 1.1573 (Apr high). Spot at 1.1340. Momentum is turning bullish and bias remains skewed to the upside. |
| **GBP/USD** | ***Bid, Watch Rising Wedge.*** GBPUSD rose to levels around 1.3485, likely still reeling from the EU_UK deal as well as the stronger-than-expected inflation metrics released recently. PM Starmer hailed the "landmark deal" with the EU UK 1Q GDP beat expectations and that should provide the GBP with some support. Highlights of the deal included fishing rights, removal of border checks on food and agricultural goods and a military collaboration pact. Deal is politically risky as domestic opposition politicians have criticized it, although it also represents a meaningful reset of the post-Brexit relationship with the EU. This deal is expected to add £9b to GDP by 2040 and is expected to be used as a starting point for more meaningful deals with the EU.<br><br>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. 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.<br><br>On the GBP daily chart, resistance is at 1.3500 with support at 1.3400 followed by 1.3300. There is a rising wedge forming with apex close by (arguably at 1.3510) and that typically precedes a bearish reversal. Support is seen at 1.3310, 1.3120. |
| **USDJPY** | ***Still Bearish.*** USDJPY was last seen at 143.40. The fall in USDJPY was rather measured compared to the surge in the super-long dated JGB yield. The potential for further carry trade unwinding, especially in a still-fragile global growth environment could continue to keep the USDJPY on the downmove. Next support is seen around 142.10 before 139.60. Resistance at 145.20. |
| **AUD/USD** | ***Pennant Formation.*** The AUDUSD decline did not last very long as the pair was propped up by the weaker USD. AUDUSD did not do much, stuck between the broader USD sell-off and tepid sentiment. We continue to expect AUD to tentatively underperform non-USD peers due to the recent dovish pivot of the RBA. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550 but we noticed the formation of a pennant on the AUDUSD that could see another bullish extension. |
| **NZD/USD** | ***Bullish Trend Channel.*** NZDUSD last printed 0.5940, still within range of 0.5850-0.6030. S&P global rating cautioned on twin deficits that could threaten NZ's credit rating and that seemed to have a negative impact on the NZD. That said, their base case is still for both fiscal and current account deficits to narrow considerably over the next few years and public debt to stabilize at favourable level compared with peers. |

After RBA's rate cut this week, it could be up to the RBNZ to cut another 25bps next week. To be clear, jobs ads have risen for the third straight month, posting a 1.1%m/m increase in Apr. 1Q retail sales came in stronger than expected in 1Q, lifted by interest rate cuts and that is why RBNZ may continue to ease interest rates at a measured pace of 25bps next week but there may not be a need to sound overly dovish from the looks of data. In contrast to RBA, there is possibility that RBNZ may surprise on the less dovish side. As for the NZDUSD, spot last printed 0.5940. Resistance remains at 0.6050. Support at 0.5880 (200-dma) before 0.5740 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel.

## Technical Chart Picks:

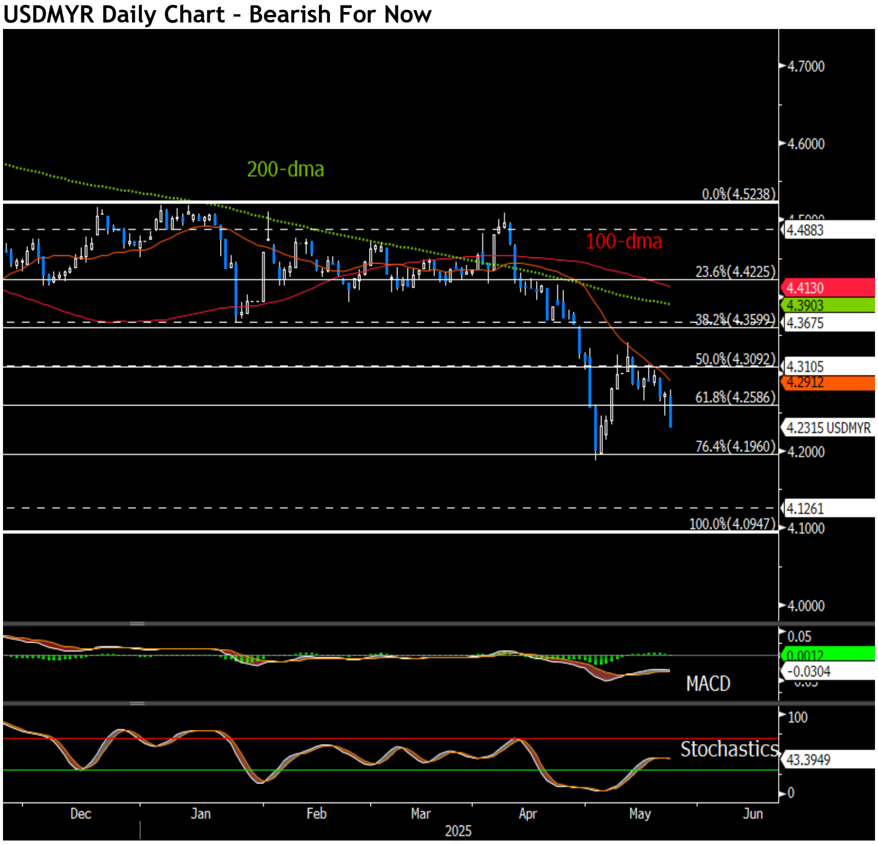
**USDSGD Daily Chart - Reversal Risks**


USDSGD makes fresh 2025 low as we write, last seen at 1.2860.

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

We noticed a bullish divergence for this pair with MACD forest. 1.28 could be a key support and there could be a double bottom formed if price action heads there and support remains intact.

**USDMYR Daily Chart - Bearish For Now**




USDMYR was last seen at 4.2315, rapidly falling on the back of weakening USD and optimism over trade deals.

Key support is seen around 4.1960 before the next at 4.1260 and then at 4.0950.

Momentum indicators are not able to give any cue. Bias remains to the downside for now, guided by the 21-dma (orange solid line) which acts as a resistance for prices.

*Source: Bloomberg, Maybank FX Research & Strategy*

**SGDMYR Daily Chart – Mixed, Slight Bearish Bias**


*Source: Bloomberg, Maybank FX Research & Strategy*

SGDMYR continued to drift lower and was last seen around 3.2920.

This cross seems rather stuck in range. Even the key moving averages are converged, awaiting a breakout. Key support at 3.2890 before the next at 3.2680. Resistance at 3.3360.

There are mixed cues here with little signals from momentum indicators and price action rather bearish bias. Risks are slightly skewed to the downside on net.

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