Maybank

Macro | FX Research & Strategy

Global

FX Weekly
The Art of the Deal

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

The Art of the Deal

This has largely been a week of consolidation for FX ending with a slight rebound in the USD. The most anticipate trade deal could occur as the US and China are scheduled to meet for trade talks this weekend in Switzerland. This represents a continuation on the softening of stances on both sides. Ahead of this, the US and UK announced a deal on trade that would keep the 10% baseline tariff, but allow for lower tariffs on UK cars and for US alcohol, meat and agricultural products greater access to the UK market. With the full details yet to be finalized, we suspect that this could be to give the US a stronger position to negotiate with China. Separately, the UK and India announced an FTA which provided support for the GBP. The INR however was weaker as India and Pakistan tensions worsened. We expect that safe havens could also be better supported if the situation worsens. The conclusion of the elections in Australia and Singapore have given the incumbent political parties strong mandates as the electorates show a preference for stability amid heightened uncertainty. More broadly, we see rebounds in the USD as opportunities to sell and think that trade deals should provide a benign enough environment for Asian currencies to continue to catch up to the USD. The MYR and SGD have been resilient, with the SGDNEER close to the upper end of the band.

Fed Holds, BNM More Dovish, ECB Eases

A multitude of central banks have concluded their decision this week with the Fed holding as expected and Powell highlighting that he still saw resilience in the US economy. Our economist now sees 75bps (prev: 50bps) of cuts in 2025 and expects the Fed to provide more support for growth. Our economist has also trimmed the US GDP forecast to 1.5% (prev: 1.7%) for 2025. BNM kept the OPR on hold at 3% for the twelfth consecutive time yesterday although hints of a future rate cut are growing. The statutory reserve requirement (SRR) was cut to 1% effective 16 May (prev: 2%) and the statement was increasingly dovish. Our economist pencils in a 25bps cut to the OPR in 3Q2025 to mitigate downside risk to growth amid a resilient MYR and tame inflation. As widely expected the BOE cut its policy rate by 25bps to 4.25% given similar downside concerns to growth. Vote split was 5 in favour of the cut, 2 preferring a larger cut and 2 preferring to hold the rate steady. The vote split was less dovish than the 8-1 that the market expected and provided some support for the GBP as the market scaled back on bets of a Jun cut to 20% (prev: 50%). We see 25bps more of BOE cuts in 2025 as inflation gradually eases and the BOE provides further growth support for the UK economy.

Other Key Data/Events We Watch

Mon: UK Jobs Report, JP CA/Trade Balance

Tue: US Federal Budget Balance

Wed: AU Wage Price Index (1Q)

Thu: EC GDP (1Q), UK GDP (1Q)

Fri: EC Trade Balance, MY GDP (1Q)

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Our in-house model implies that S$NEER is trading at +1.83% to the implied midpoint of 1.3232, suggesting that it remains firm vs trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 98.00; R: 102.10	**Mon:** -Nil- **Tue:** Federal Budget Balance (Apr), CPI (Apr) **Wed:** -Nil- **Thu:** Empire Manufacturing (May), Retail Sales (Apr), PPI (Apr), Philly Fed Business Outlook (May), Industrial Production (Apr) **Fri:** Housing Starts (Apr), U Mich Sentiment (May)
EURUSD	S: 1.10; R: 1.20	**Mon:** Bloomberg May Eurozone Economic Survey **Tue:** ZEW Survey Expectations (May) **Wed:** -Nil- **Thu:** GDP (1Q S), Industrial Production (Mar) **Fri:** Trade Balance (Mar), EC Spring Economic Forecasts
AUDUSD	S: 0.6100; R: 0.6470	**Mon:** -Nil- **Tue:** Westpac Consumer Confidence (May), NAB Business Confidence/Conditions (Apr) **Wed:** Wage Price Index (1Q) **Thu:** Consumer Inflation Expectation (May), Unemployment Rate (Apr) **Fri:** -Nil-
NZDUSD	S: 0.57; R: 0.6175	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Card Spending (Apr), Net Migration (Mar) **Thu:** Food Prices (Apr) **Fri:** BusinessNZ Manufacturing PMI (Apr),ss Non Resident Bond Holdings (Apr), 2Y Inflation Expectation (1Y)
GBPUSD	S: 1.30; R: 1.34	**Mon:** UK Jobs Report **Tue:** BRC Sales Like for Like (Apr), Ilo Uneplomynet (Aor), Average Weekly Earnings (3M), ILO Unemployment (Mar) **Wed:** -Nil- **Thu:** GDP (1Q P), Industrial/Manufacturing Production (Apr), Trade Balance (Mar) **Fri:** -Nil-
USDCAD	S: 1.37; R: 1.40	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Building Permits (Mar) **Thu:** Housing Starts (Apr), Manufacturing Sales (Mar) **Fri:** International Securities Transactions (Mar)
USDJPY	S: 137; R: 148	**Mon:** BOP CA/Trade Balance (Mar) **Tue:** Money Stock (Apr) **Wed:** PPI **Thu:** Machine Tool Orders (Apr) **Fri:** GDP (1Q P), Industrial Production (Mar)
USDCNH	S: 7.22; R: 7.43	**Mon:** Money Supply (Apr, 12 to 15 May), FDI (Apr, 12 to 18 May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTWD	S: 30.00; R: 32.00	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	S: 1380; R: 1430	**Mon:** Exports/Imports (10 Days, May) **Tue:** -Nil- **Wed:** Unemployment Rate (Apr), Bank Lending to Household (Apr) **Thu:** Money Supply (Mar) **Fri:** Export/Import Price Index (Apr)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.20; R: 4.34**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (1Q), CA Balance (1Q)
USDSGD	**S: 1.28; R: 1.33**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** NODX/Electronics Exports (Apr),
USDPHP	**S: 55.50; R: 57.45**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** OWCR/OCR (Mar) **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** Local Auto Sales (Apr, 12 to 15 May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** External Debt (Mar), Exports/Imports/Trade Balance (Apr) **Fri:** Consumer confidence index (Apr)
USDTHB	**S: 32.14; R: 35.65**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Consumer Confidence (Apr 15 to 16 May) **Fri:** -Nil-

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Retracement Risks, Opportunities to Sell.*** This week there has been a broad unwinding of short USD positions, even against gold. We do think that this could be a mere an unwinding of the short-USD trade that featured so strongly during the peak of trade war, triggered by the trade deal announced with the UK. The 102 resistance has yet to be tested. Powell had reiterated that another cut is not going to come so soon and the Fed is in a "wait and see" mode to assess the impacts of the tariffs. The Fed sees rising uncertainty on inflation as well as economic growth. Market-implied rates suggest that rate cut expectations for Jun slipped to just 20% and that markets now expect three cuts this year. That gave USD bulls a headstart at mid-week. Meanwhile, the UK-US trade deal did not seem as "major" as what Trump had suggested – the framework included "fast-tracking US shipments through UK customs, lowering barriers on agricultural, chemical, energy and industrial exports" in exchange for the lower US tariffs on autos to 10% and 0% duties on UK metals. Notwithstanding this "breakthrough", there are quite a bit of details to be ironed out and this UK-US trade deal was meant to be a potential blueprint for future deals with other economies but eyes are on other deals to be struck with Japan, India, Israel and South Korea. We suspect that this was also meant to give Trump a stronger position before US officials USTR Jamieson Greer and US Treasury Secretary Scott Bessent head to Switzerland for a trade discussion with China's Vice Premier He Lifeng. 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. 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. Another key risk for the USD is the threat that Asian exporters could dump their large cash stockpile of roughly US$2.5t as estimated by economist Stephen L Jen. We think that exporters could be a little more measured about selling USD, but watch this closely since further USD weakness could accelerate such a development. 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 and was last seen at 1.1250. EUR remains a legitimate alternative to the USD and further sell downs in the USD could lead to spurts of EUR strength. It took two ballots for Friedrich Merz to be confirmed as German chancellor which could raise questions over the strength of coalition government. ECB Guindos suggested that the EUR could become an alternative to the USD if Europe increased its integration efforts. ECB Lagarde said that recent EUR appreciation was "a bit counterintuitive" but believed that it reflected on the fundamentals and confidence in Europe. Pair could consolidate in the near-term but we closely watch the GDP print next week which may provide EUR with a lift. Break of the 1.1250-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 1.3269 levels. Our suggestion that GBP could be better sheltered from tariff jitters seems to be playing out with the UK-US trade deal also being 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.

	As widely expected the BOE cut its policy rate by 25bps to 4.25% given similar downside concerns to growth. Vote split was 5 in favour of the cut, 2 preferring a larger cut and 2 preferring to hold the rate steady. The vote split was less dovish than the 8-1 that the market expected and provided some support for the GBP as the market scaled back on bets of a Jun cut to 20% (prev: 50%). We see 25bps more of BOE cuts in 2025 as inflation gradually eases and the BOE provides further growth support for the UK 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 145.32 and it has violated an earlier bearish trend channel showing that bearish momentum has weakened substantially. JPY could be driven more by yield differentials from here after the pair was 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%. Longer term we maintain our view that the pair is a sell on rallies. 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	***Broad USD Gains.*** The UK-US's deal seemed to have enabled the USD to claw back some of its losses and brought the AUDUSD back under the 200-dma, last printed 0.6390. AUD remains a most sensitive currency to trade-related headlines not just due to its exposure to China's economy but also because of its pro-cyclical nature. Eyes will remain on the US-China meeting that starts today (9-12 May). Scott Bessent, Jamieson Greer will meet Vice Premier He Lifeng for a discussion in Switzerland to de-escalate the current trade conflict. As we have mentioned, break of the 0.6450-resistance would be key for further bullish extension. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. A new area of support is formed around the 0.63-figure and we see two-way trades within 0.6300-0.6550.
NZD/USD	***0.6030 is key, Double Topped.*** NZDUSD last printed 0.5890. We had mentioned that a failure to break above this area of resistance would form a bearish double top pattern for NZDUSD. The move yesterday suggest that this could be in the making, a double top at 0.6030 and neckline marked by the 200-dma at 0.5880 and a break there to open the way towards 0.5730. This move is largely a move of the USD - an unwinding of short USD positions and there could be further bearish extensions. RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. 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. We looked for this as a reason for NZD to underperform the AUD and AUDNZD to potentially revisit 1.10. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Risks 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 – Falling Knife

USDSGD ends the week at 1.2986 off lows of around the 1.2870 level this week.

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 4.3000 levels after a slight rebound in the USD. We continue to look for MYR strength given some economic optimism and greater support from BNM.

Support at 4.2590 and at 4.1960. Resistance at 4.36. Bearish momentum is gaining.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Finding Support

SGDMYR was last seen at 3.3124 levels as it rebounded off key supports. Resistance at 3.3360. We look for next support around 3.2680 should the interim support at 3.2890 break. Resistance at 3.3360.

Source: Bloomberg, Maybank FX Research & Strategy

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