بنك الإمارات دبي الوطني
Emirates NBD

FX Week

Trump confounds expectations

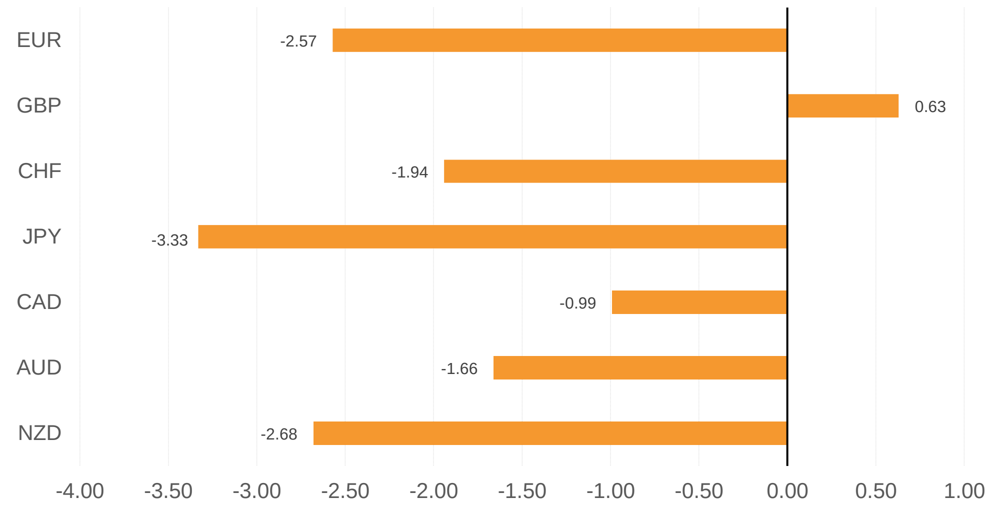
Early concerns about what Donald Trump's victory will mean for markets and for the US economy have been turned on their head, as the early losses on election day gave way to strong rallies by the end of the week. With further evidence over the weekend that Trump will moderate some of his campaign rhetoric, the markets are likely to take further encouragement from this and focus instead on the measures he is proposing for the economy, which increasingly they are beginning to like. So even as our assumptions of a Clinton win proved to be wrong, the USD is responding in the way we would have expected to have occurred if the risks associated with a Trump Presidency could be reduced or dampened. With this being achieved so far, US interest rates are still on course to be raised in December, the bond markets are selling off and equities rallying as reflation gets priced in, and the dollar also looks in good shape moving further in the direction of our targets over the course of the week.

Weekly
13 November 2016

Markets embrace reflation trade…

With less of the incendiary language and rhetoric the markets are starting to warm to the outline of what Trump's economics policy looks likely to be, give or take a few exceptions. The main aspects are for fiscal reflation based around a planned USD1 trillion increase in infrastructure spending over the next ten years, and income and corporate tax cuts worth around USD 4.4 trillion. Other elements include less regulation, with Dodd-Frank expected to be repealed benefiting the financial sector , and a boost to the energy sector as USD50 trillion of untapped shale, oil and natural gas reserves set to be released. Less favorably however, is the threat of protectionism with China and Mexico expected to be hit by planned 45% and 35% tariffs on their products respectively, raising concerns that rising trade barriers will undermine global trade growth and ultimately undermine US growth in the process.

Weekly currency movement vs USD (%)



Source: Bloomberg, Emirates NBD Research

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…reassured by calmer rhetoric

The independent Committee for a Responsible Federal Budget (CRFB) has said that his plans would entail government borrowing being raised an extra USD5.3 trillion in the coming decade taking the national debt, currently at USD14 trillion, from 77% of GDP to 105% of GDP. Trump claimed his plan would work because 'we will double our growth rate and have the strongest economy in the world' with his team having talked of growth being raised from 2.0% to 3.5%, taking it back to the rate of growth that that was seen for much of the decade before the financial market crash in 2008. There will be concerns that the Republican Congress could balk at such an increase in debt, and there are already signs of Trump beginning to row back on some of his signature policies such as abolishing Obamacare, which could create uncertainty about some of his other campaign pledges. However, for the time being markets appear to be buying into the likelihood that fiscal stimulus will drive reflation, benefiting stocks and hurting bonds. And with inflation likely to rise, this would also provide the Fed with even more reason to act to offset it by hiking rates.

December Fed tightening still on track

Trump's advisers have often criticized the Fed for creating a 'false economy' in recent years to the advantage of investors over savers, although they have recently downplayed demands for Janet Yellen's resignation, and it seems unlikely that she will offer it. Yellen's term runs out in February 2018, however, and it will probably not be renewed, with a more hawkish replacement likely. The implied odds of a Fed tightening in December are now over 80% and we would concur that if the market reaction to Trump's victory remains benign the chances of a rate hike at the 13-14th December FOMC meeting are high, which should continue to underpin the dollar. SF Fed President Williams and the Fed VC Fischer both indicated last week that the Fed was on track to raise rates later this year last week, with Fisher saying that the Fed is reasonably close to achieving its goals.

Policy mix positive for the USD

If what comes out of the Presidential handover is a mix of loose fiscal policy and tighter monetary policy, this would theoretically be seen as a very positive combination for the dollar, and this was certainly how things ended on Friday, with the dollar up across the board.

Yellen's comments awaited

The risk is that the Fed still remains overly cautious in the face of a brewing bond market sell-off, with both Yellen and Fisher indicating recently a preparedness to tolerate a small overshoot in inflation. So far they have not been tested on this, but with inflation starting to rise, a sharp sell-off in bonds driven by anticipated fresh supply could start to concentrate their minds. Yellen will testify to the Joint Economic Committee next this Thursday and it will be interesting to hear what she has to say especially if bond yields are continuing to push higher and if the inflation report this week is strong. A lot of other Fed officials will also be speaking over the course of the week and the market will clearly be sensitive to any shift in tone. Other than CPI inflation data the market also faces retail sales, industrial production, PPI, housing starts plus regional survey data, so the attention of the market will quickly switch back towards fundamentals in addition to the ongoing focus on the White House transition.

JPY undergoes largest swings

The JPY was the biggest casualty of USD gains, losing 3.3% against it last week, and it also had the biggest swing having fallen close to 101 at one point before ending the week close to 107. The yen's weakness reflected the recovery in risk appetite, with initial concerns about a Trump presidency assuaged by his conciliatory post-election message. Last week we recommended buying USDJPY dips around the 102 level, which would have yielded almost a 5% return. A similar pattern of recovery played out in USDCHF which hit our recommended entry level at 0.9650 before closing the week just short of 0.99.

With no first tier economic data expected out of Switzerland this week, we expect USDCHF to be driven by external (US) developments. Looking forward, we expect the pair to break 0.9990 soon and we maintain our view for it to end the year above parity. In Japan a focus will also fall on the release of preliminary Q3 GDP data on Monday, with growth expected to be similar to Q2's 0.7% q/q reading. Our expectation is for USDJPY to close in on 108 before the end of the year, with the chances being that it could end it closer to 110.

More generally, however, Asian markets are likely to remain volatile, as notwithstanding JPY's correlation to risk, the region's dependence on trade leaves it exposed to Trump's protectionist campaign rhetoric. The Trump victory has likely finished off the Trans Pacific Partnership (TPP) and the threat of a trade war will further hurt Japan's recovery prospects The markets interest will be to see if he rows back from these campaign threats, in a similar way that he has made conciliatory remarks about healthcare.

Eurozone next at risk from populism

The Euro was also a significant casualty of the dollar's bounce, as the populist trend evident in the US last week looks likely to be on its way to Europe next. In Italy, PM Renzi faces his Constitutional referendum on December 4th on the same day that Austria is going to the polls again to elect its President. Fears about the French election next year are also gaining ground in the wake of Brexit and the election of President-elect Trump, which will likely leave the ECB cautious about making any abrupt changes to its stimulus program. Markets had been anticipating that the ECB might start tapering QE from next March, but given new global uncertainties it is more likely that QE will simply be extended. Having closed the week at 1.0845, we are adjusting our 1-month EURUSD forecast down to 1.07 in anticipation that the Fed hikes and the ECB remains in stimulus mode. Data in the coming week should confirm Eurozone growth at 0.3% during Q3 and October inflation at 0.5% y/y maintaining sufficient room for Draghi to continue on the current path.

GBP performs well

Sterling was the best performing major currency last week, advancing 0.6% versus the dollar on the week, and by 3.2% against the euro and by 4.1% relative to the yen. One view gaining ground is that the UK government will have a tough time in pushing the for a 'hard' exit from the EU, while another one is that the Trump victory could improve the UK's negotiating hand with the EU. UK inflation data will be the main economic release of the week ahead and is expected to show another tick higher in the headline rate reflecting the weakness of sterling. The Bank of England is on hold for the time being, a situation that is likely to last at least until the decision of the Supreme Court is known about whether the government can trigger Article 50 without Parliament's consent.

AUDUSD reverses uptrend

AUD was firmer against many of its peers last week, notably against the Japanese yen, with AUDJPY gaining 1.75% to close at 80.516. However, the firm USD still outperformed it with the AUDUSD breaking many key technical supports. In addition to the pair breaking below the 50 and 100 day MAs (0.7616 and 0.7590 respectively), on Friday it broke and closed below the lower channel of the daily upward trend that had been in effect since 18th January 2016, a development that we had been expecting since last week. A second consecutive close below this level could provide confirmation of a change in trend and will green-light a test of 0.7506, the 200 day MA.

Fundamentally, the week ahead features the release of the RBA minutes from November's meeting and employment data (expected to show unemployment increased from 5.6% to 5.7% in October) both which could influence AUD strength. However with the minutes likely to reinforce the central banks statements that consumer prices will return to the norm overtime, the main catalyst for further weakness will probably have to emerge from the US.

RBNZ cuts and flirts with intervention

Last week saw the NZD underperform most of the majors (except Japanese yen) after the RBNZ lowered interest rates by 25bps to a record low of 1.75%. While there was an initial appreciation of the kiwi after Governor Wheeler indicated that there would be no further rate cuts, these gains were reversed after Deputy Governor McDermott clarified that there was ‘no floor’ to interest rates and that under certain circumstances, the central bank would consider intervention. These comments helped NZDUSD close the week 2.7% lower at 0.7130, close to its one month low of 0.7108.

Looking forward, the market expects no further easing from the RBNZ and according to swap traders the next move is likely to be a tightening of monetary policy, with a 97.2% chance of a hike priced in by November 2017. Although this is a long way away and depends on many variables, it suggests that any further downside to the pair will have to be caused by USD strength. Technically the pair looks vulnerable after ending last week with three consecutive days of declines. However, the pair has to break and close below the crucial 0.7055 level in order to break out of the daily upward trend that has been in effect since 20th January 2016 and signal further weakness.

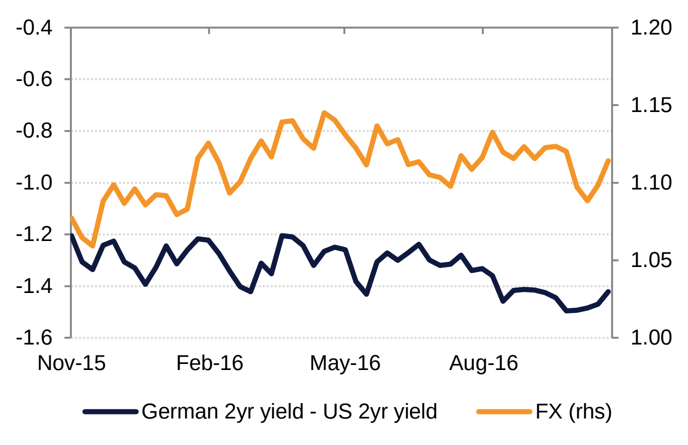
FX Forecasts

FX Forecasts - Major						Forwards		
	Spot 11.11	1m	3m	6m	12m	3m	6m	12m
EUR	1.0855	1.0700	1.0500	1.0200	1.0000	1.0900	1.0945	1.1042
JPY	106.65	108.00	110.00	112.00	115.00	106.20	105.76	104.83
CHF	0.9880	1.0000	1.0300	1.0500	1.1000	0.9827	0.9773	0.9661
GBP	1.2596	1.2200	1.1800	1.2500	1.3500	1.2622	1.2645	1.2693
AUD	0.7546	0.7300	0.7000	0.6800	0.6500	0.7529	0.7513	0.7483
CAD	1.3542	1.3300	1.3400	1.3200	1.3000	1.3531	1.3519	1.3496
EURGBP	0.8625	0.8770	0.8898	0.8160	0.7407	0.8643	0.8662	0.8705
EURJPY	115.76	115.56	115.50	114.24	115.00	115.76	115.76	115.76
EURCHF	1.0723	1.0700	1.0815	1.0710	1.1000	1.0709	1.0693	1.0665
NZDUSD	0.7130	0.7000	0.6700	0.6500	0.6700	0.7107	0.7086	0.7042
FX Forecasts - Emerging						**Forwards**		
	Spot 11.11	1M	3M	6M	12M	3M	6M	12M
SAR	3.7505	3.7500	3.7500	3.7500	3.7500	3.7616	3.7731	3.8086
AED	3.6730	3.6700	3.6700	3.6700	3.6700	3.6750	3.6775	3.6861
KWD	0.3034	0.2900	0.2900	0.2900	0.3000	0.3057	0.3094	--
OMR	0.3850	0.3800	0.3800	0.3800	0.3800	0.3860	0.3879	0.3940
BHD	0.3771	0.3760	0.3760	0.3760	0.3760	0.3777	0.3784	0.3804
QAR	3.6409	3.6400	3.6400	3.6400	3.6400	3.6492	3.6557	3.6702
EPN	16.5425	16.0000	16.5000	17.0000	18.0000	16.9000	17.3500	18.1500
INR	67.246	68.000	66.000	65.000	65.000	68.5400	69.3500	71.0100
CNY	6.5753	6.6000	6.7000	6.8000	6.9000	6.8836	6.9356	7.0160

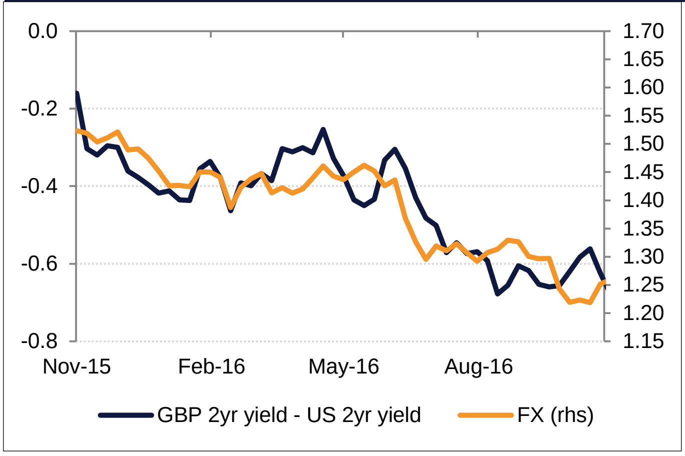
Source: Bloomberg, Emirates NBD Research
**Denotes USD peg*

Major FX and Nominal Interest Rates

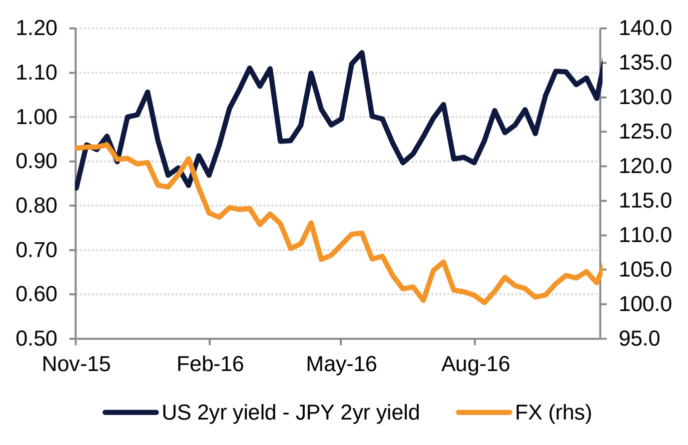
Interest Rate Differentials - EUR



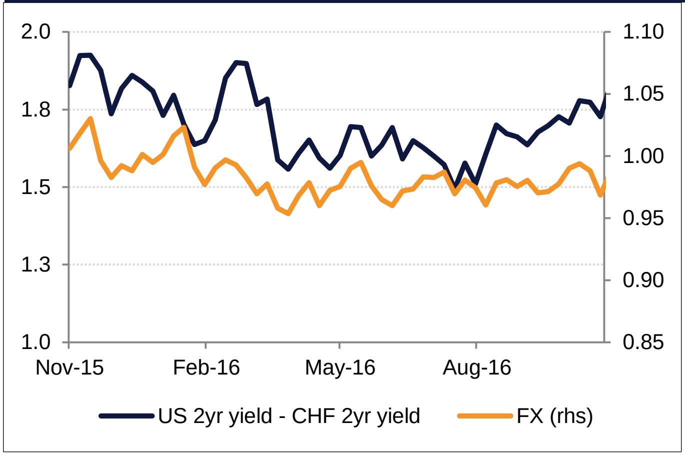
Interest Rate Differentials - GBP



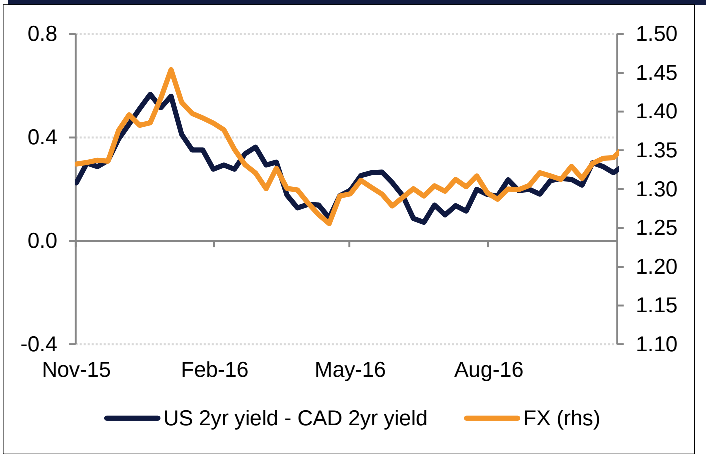
Interest Rate Differentials –JPY



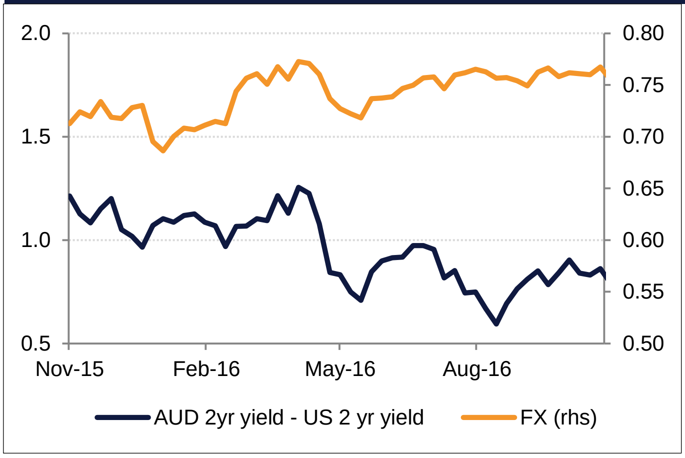
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



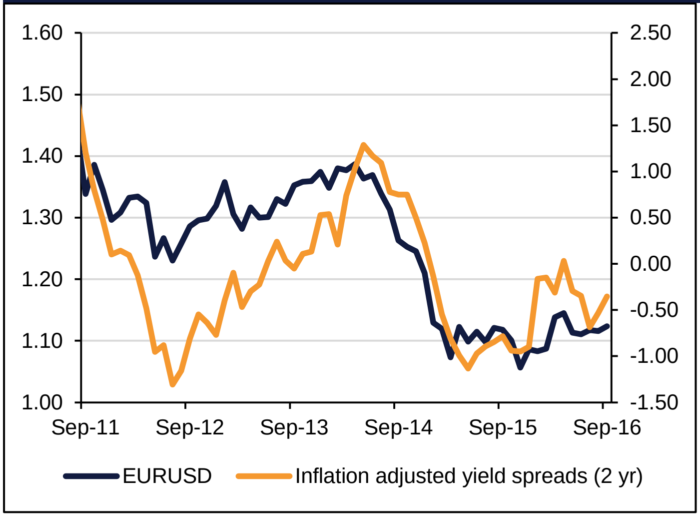
Interest Rate Differentials - AUD



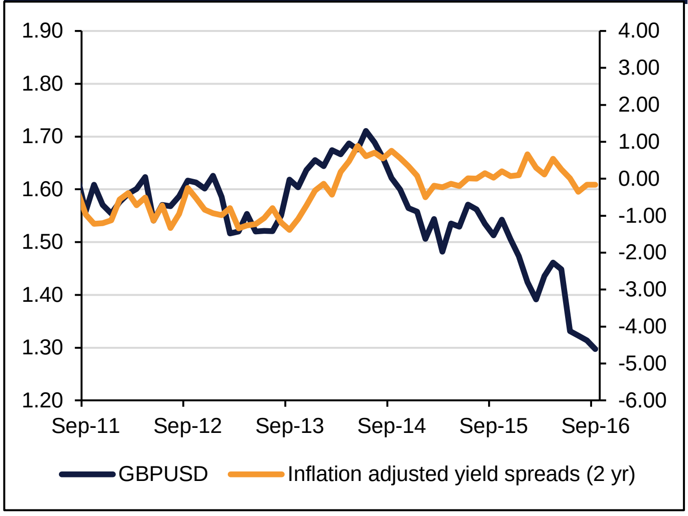
Source: Bloomberg, Emirates NBD Research

Major FX and Real Interest Rates

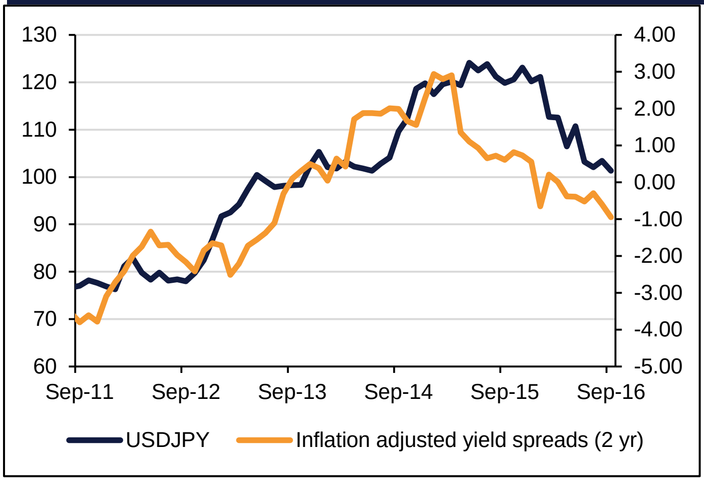
Interest Rate Differentials - EUR



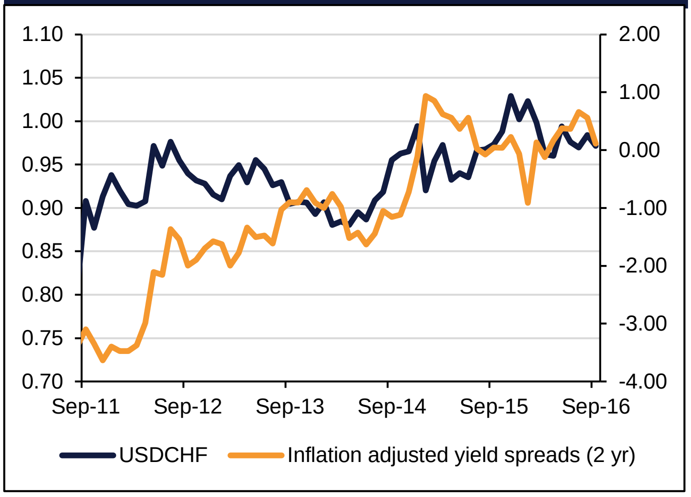
Interest Rate Differentials - GBP



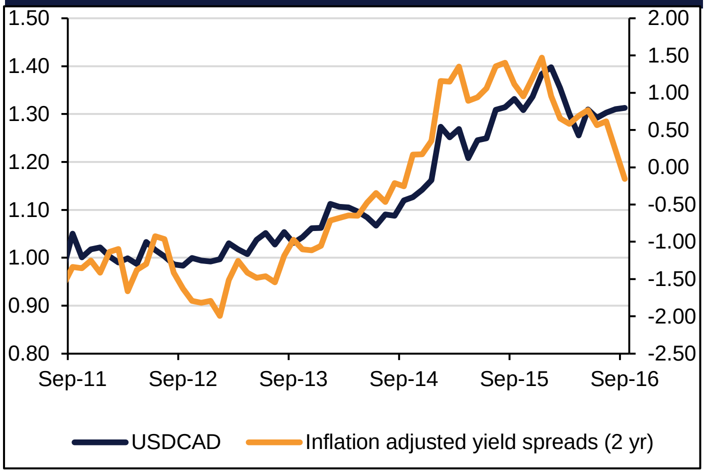
Interest Rate Differentials –JPY



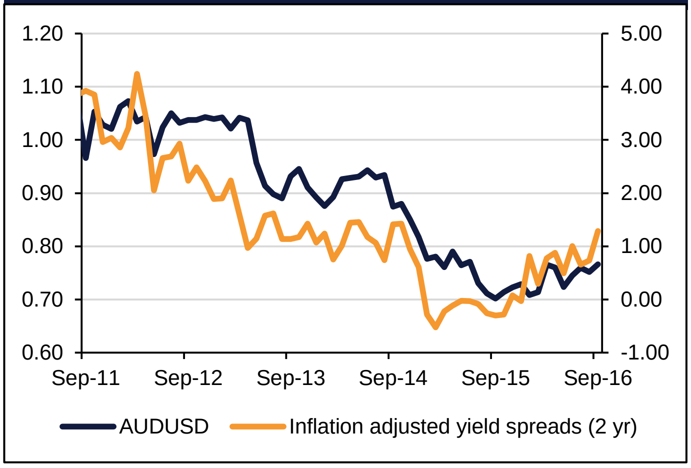
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



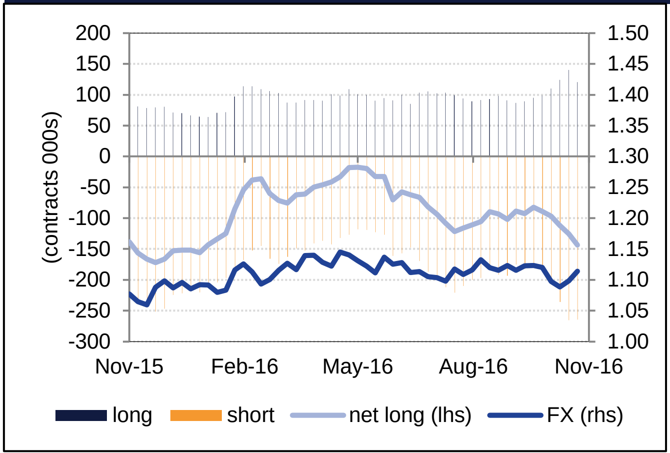
Interest Rate Differentials - AUD



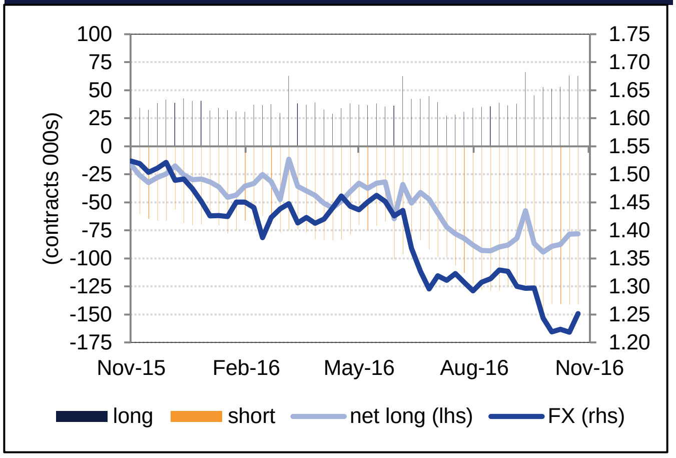
Source: Bloomberg, Emirates NBD Research

Major Currency Positions

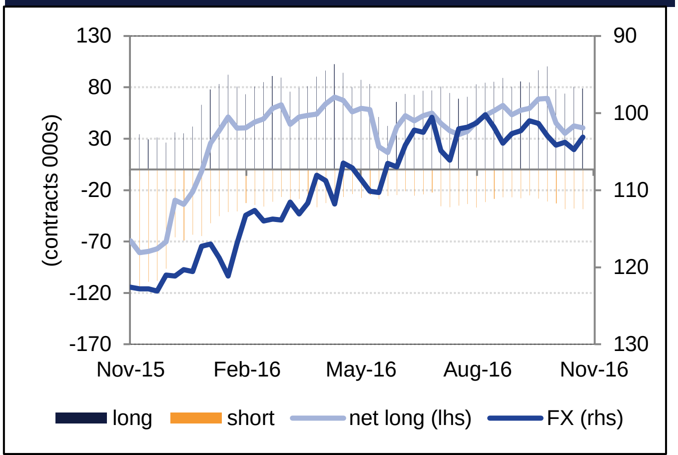
CFTC – Speculative Positions - EUR



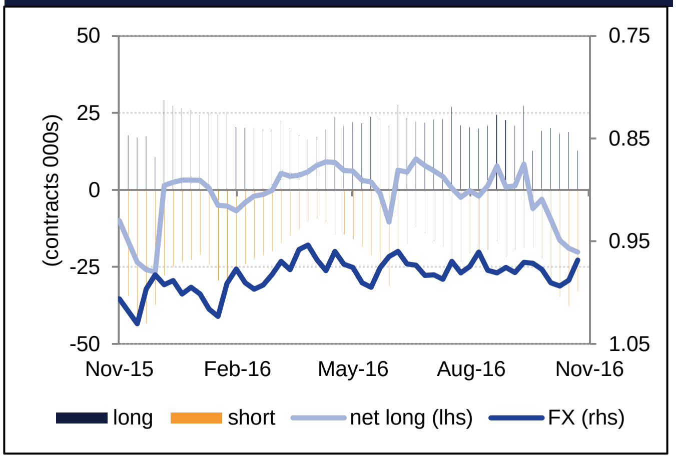
CFTC – Speculative Positions - GBP



CFTC – Speculative Positions - JPY



CFTC – Speculative Positions - CHF



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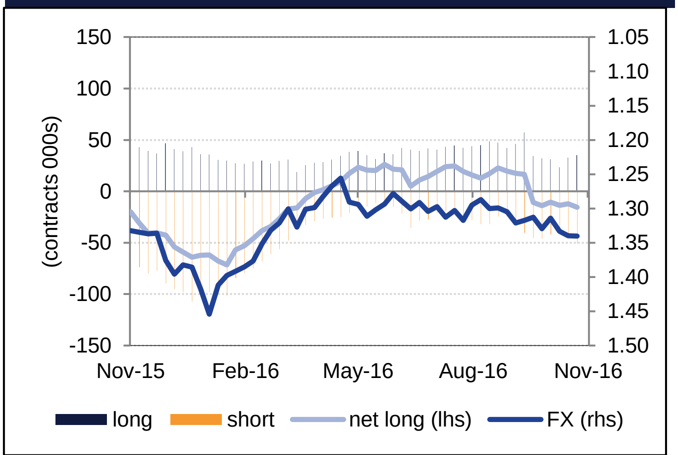
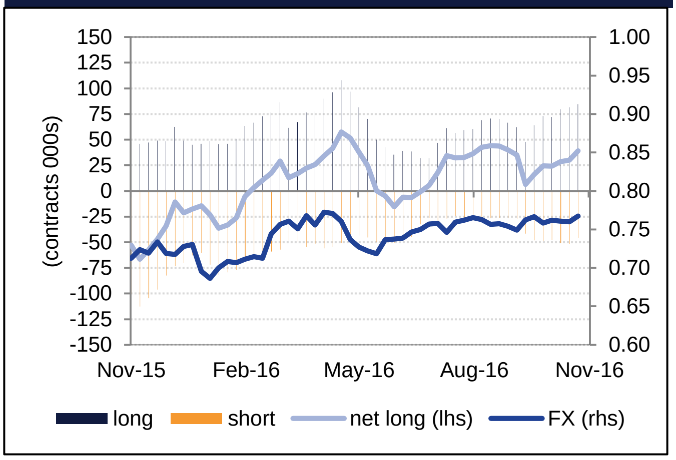


CFTC – Speculative Positions - AUD



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