Emirates NBD

Weekly
30 June 2019

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# FX Week

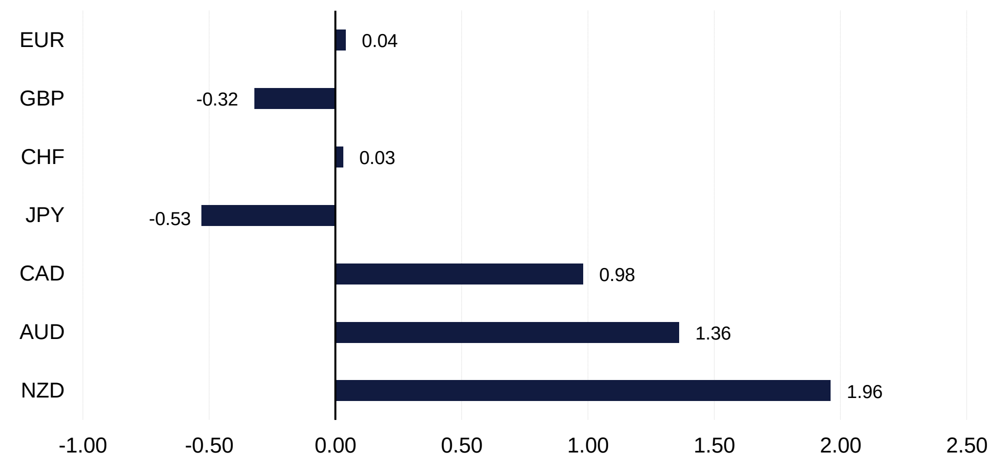
**The third quarter and second half of the year will begin tomorrow with greater optimism now that U.S.-China trade talks are 'back on track', following the bilateral meeting between Presidents Trump and Xi at the G20 meeting in Osaka.** This should be a welcome relief for financial markets which have oscillated since talks were suspended in May, with equities pausing, bond yields and the dollar falling and gold having the best month in three years as global uncertainty picked up.

**However, a lot of work remains to be done and the implications are not wholly straight forward as the apparent 'truce' may still prove to be short lived.** Fundamental differences have not gone away, and both the U.S. and China appear to have become more entrenched in their positions the longer negotiations have gone on. The U.S. is demanding fundamental changes to Chinese industrial practices, in effect challenging its sovereignty to provide subsidies to state owned enterprises, and over opening up its domestic market to U.S. goods. China on the other hand looks set to resist any resumption of restrictions on Huawei after some of these have just been eased.

Furthermore, with a more positive trade outlook potentially likely to boost economic sentiment and lift markets, it might also cast doubt on the likelihood of Fed interest rate cuts later this month. **The Fed's hint about lowering interest rates a fortnight ago by Fed Chairman Powell was seen as dependent on whether 'uncertainties' would continue to weigh on the economic outlook.** With that outlook presumably lifting as a result of the decision to resume trade talks, it may not be necessary to cut rates, especially not as soon as this month which the markets have discounted. Contemplation of this could cause bond yields to hesitate, equities to lose ground and the dollar to recover. **This could add further to tensions that are brewing in currency markets between the U.S. and the Eurozone, especially if the ECB proceeds with its own monetary easing in coming months.**

At the very least with the trade tensions no longer dominating for the time being, fundamentals can come back into focus and a number of key economic releases are expected this week including U.S. inflation, PMIs, and most important of all employment. **A recovery in non-farm payrolls in June is expected after the weak 75k reading in May which might cast further doubt on the inevitability of a July Fed rate cut.** The RBA on the other hand is expected to cut rates this week, and the markets will also focus on the OPEC meeting that takes place.

## Weekly currency movement vs USD (%)




*Source: Bloomberg, Emirates NBD Research j*

# EURUSD

## EURUSD was range bound last week

On both sides of the Atlantic, economic data was in line with market expectations last week. Combined with an easing in trade tensions between the U.S. and China, at the G20 summit, the dollar remained mostly unchanged against the single currency. With both central banks taking a more dovish approach to monetary policy this month, they cancelled each other out and the tight trading range of EURUSD over the last week should come with little surprise.

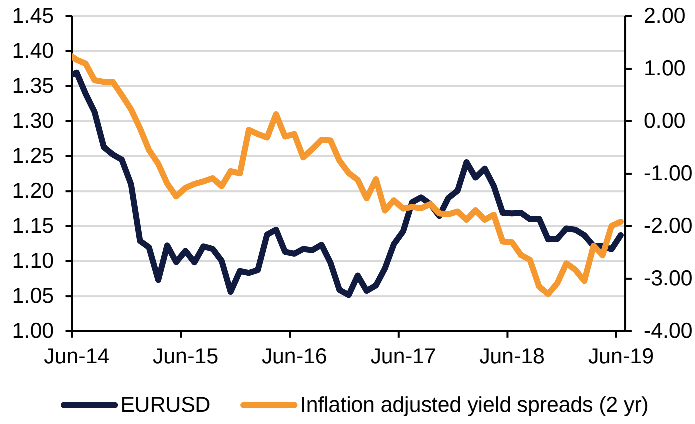
In the week ahead, the principal driver of EURUSD is likely to be June's U.S. non-farm payrolls, due for release on Friday. Following May's disappointing headline and a more dovish outlook from FOMC at the June meeting, the market is already expecting looser U.S. monetary policy over the remainder of the year. Should the jobs data improve, however, which seems likely this may cast doubt on the likelihood of the Fed easing later this month helping lift dollar sentiment. Additionally the improved sentiment flowing from the G20 summit and the decision to re-start trade talks may also help broader risk appetite and reduce one of the principal uncertainties responsible for the Fed thinking about cutting rates.

## Technical outlook

Over the last week, EURUSD was mostly range bound between 1.1350 and 1.1415, with the five day gain of 0.03% seeing the cross close at 1.1373. This means that for a second week, the price closed above the 200-day moving average (1.1342) and the 200-week moving average (1.1348). Earlier in the week, the price had breached the 50-week moving average (1.1390), the first time this has happened in over one year, but the cross was unable to hold onto these gains. A break and close above this level is likely to result in further gains towards the 50% one-year Fibonacci retracement in the medium term. Accordingly, we maintain our Q3 2019 month forecast of 1.16.

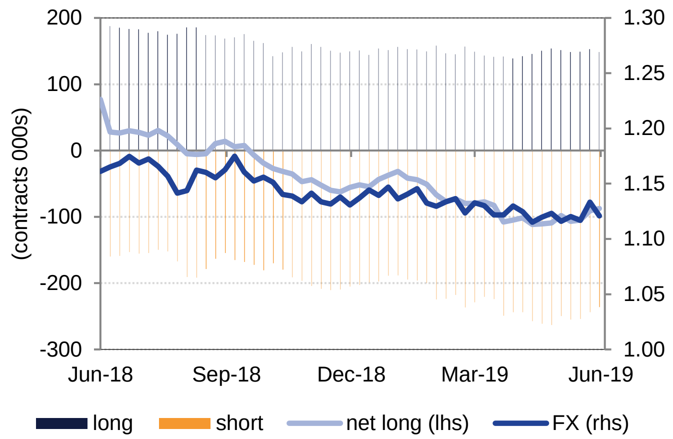
| Forecasts | Spot | 1 Week | 1 month |
|---|---|---|---|
| EURUSD | 1.1373 | 1.1400 | 1.1500 |
| EURGBP | 0.8958 | 0.9048 | 0.9200 |
| EURJPY | 122.66 | 121.98 | 124.20 |

## Yield Spreads



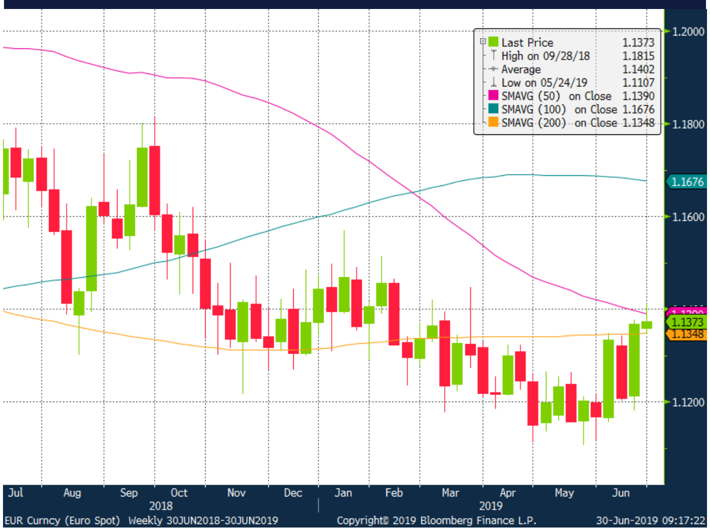

*Source: Bloomberg, Emirates NBD Research*

## Net Positioning




*Source: Bloomberg, Emirates NBD Research*

## Weekly Candle Chart




*Source: Bloomberg, Emirates NBD Research*

# USDJPY

## USDJPY rise on renewed risk appetite

Following a stalemate which lasted for over one month, markets were more optimistic following an ease in trade tensions between the U.S. and China. Presidents Trump and Xi have resumed negotiations with Trump announcing that he will impose no new duties on China for the “time being”. In addition, the U.S. President announced that he would allow Huawei to buy some products from the U.S., a positive development after the company was blacklisted by the Commerce Department in May. In exchange, the Chinese administration have agreed to buy more agricultural produce from the U.S.

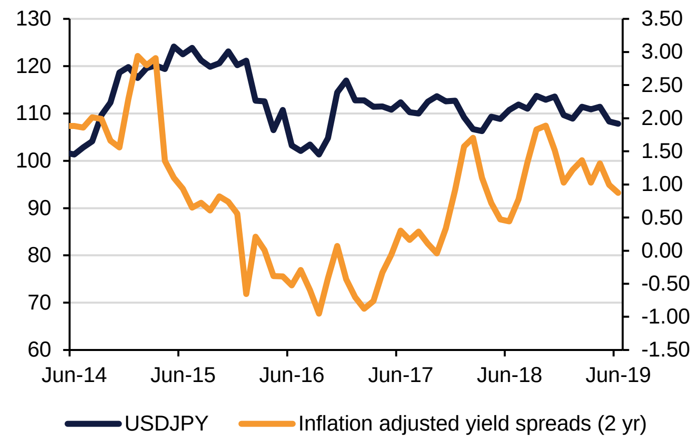
Following this “truce”, risk assets have outperformed while safe havens have sold off, with the result that USDJPY posted a gain of more than 0.50% last week. However, it is worth noting that this does not mean trade conflict has been resolved with many key issues still outstanding such as intellectual property rights and technology espionage. For the moment at least USDJPY should remain supported, but in coming weeks any setbacks in the trade talks will be watched out for which could see the JPY benefit again.

## Technical outlook

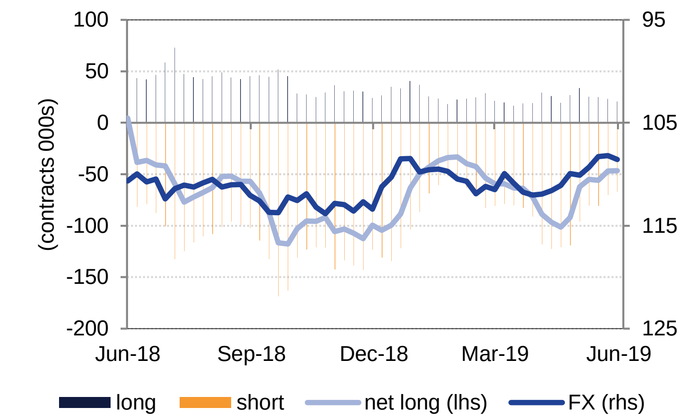
USDJPY rose 0.51% last week to close at 107.85 and cancel out almost 50% of the decline realized the previous week. Although the cross found daily support at the 107.15 level (23.6% one-year Fibonacci retracement), the price remains below the resistive 38.2% one-year Fibonacci retracement (108.57). While it stays below this level which has provided resistance for the last month, USDJPY remains vulnerable to declines and a break below 107.15 may catalyze a larger decline towards 105 in the medium term.

| Forecasts | Spot | 1 Week | 1 month |
|---|---|---|---|
| USDJPY | 107.85 | 107.00 | 108.00 |
| EURJPY | 122.66 | 121.98 | 124.20 |
| GBPJPY | 136.92 | 134.82 | 135.00 |

## Yield Spreads

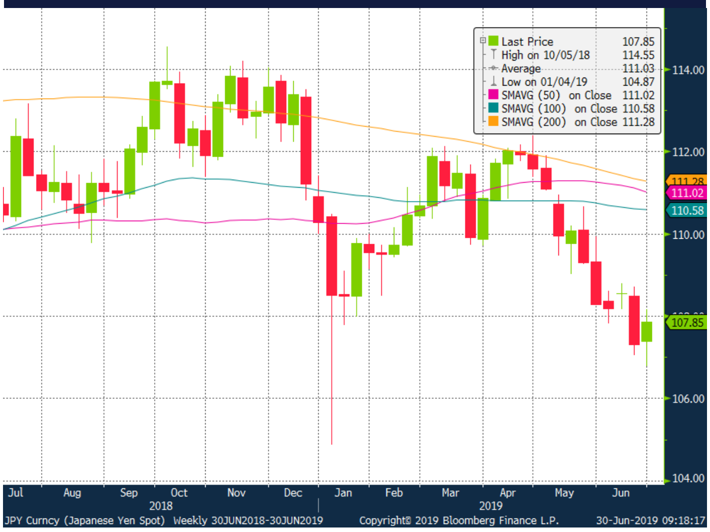



## Net Positioning




Source: Bloomberg, Emirates NBD Research

## Daily Candle Chart




Source: Bloomberg, Emirates NBD Research

# GBPUSD

## Brexit developments keep GBP pressured

The pound continues to find little support from the market as investor nerves remain on edge following an increasing risk of a no-deal exit from the European Union in October. Over the weekend, it was reported that Olly Robbins, the Chief Brexit negotiator is planning to resign ahead of the appointment of the UK's new Prime Minister. The current frontrunner for the job, Boris Johnson has consistently vowed to deliver Brexit with or without a deal by the October 31 deadline, which has made the markets price in an increasing probability of a no-deal departure.

Last week, Mr Johnson recommunicated that a suspension of the House of Commons to keep a no-deal Brexit on the table should remain an option and the Telegraph has reported that he has formed a Brexit "War Cabinet" to ensure Britain departs from the EU before this deadline.

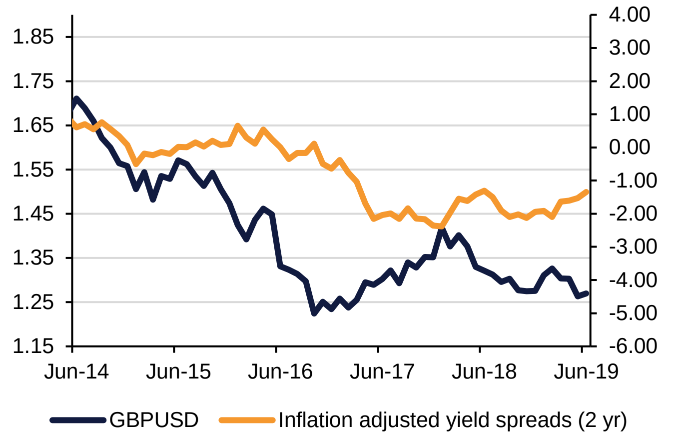
In the week ahead, survey data will be released in the form of the UK's Markit PMIs, which are expected to confirm the relatively stagnant nature of the UK economy. This will only add to the pressure hanging over GBP, something that may only get relieved temporarily by an upturn in risk appetite following the weekend G20 meeting.

## Technical outlook

A 0.32% decline over the last week saw GBPUSD close at 1.2696, not far from our Q2 2019 forecast of 1.27. Technical analysis of the daily candle chart over a one year period reveals that over the last week further declines were consistently halted by the 23.6% one-year Fibonacci retracement (1.2663), however relief after support at this level was short lived. The constant intraday retesting of this support level leave us to conclude that the price does remain vulnerable while there fails to be a weekly close above the 50-week moving average (1.2789) and the 38.2% one-year Fibonacci retracement (1.2800). With the 14-day RSI showing neutral momentum, there is a risk in the week ahead that a break and daily close below the 1.2660 level can expose GBPUSD to a larger decline towards 1.25.

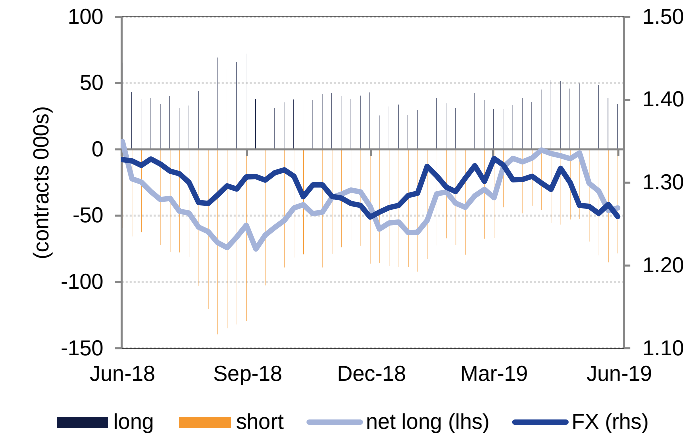
| Forecasts | Spot | 1 Week | 1 month |
|---|---|---|---|
| GBPUSD | 1.2696 | 1.2600 | 1.2500 |
| EURGBP | 0.8958 | 0.9048 | 0.9200 |
| GBPJPY | 136.92 | 134.82 | 135.00 |

### Yield Spreads



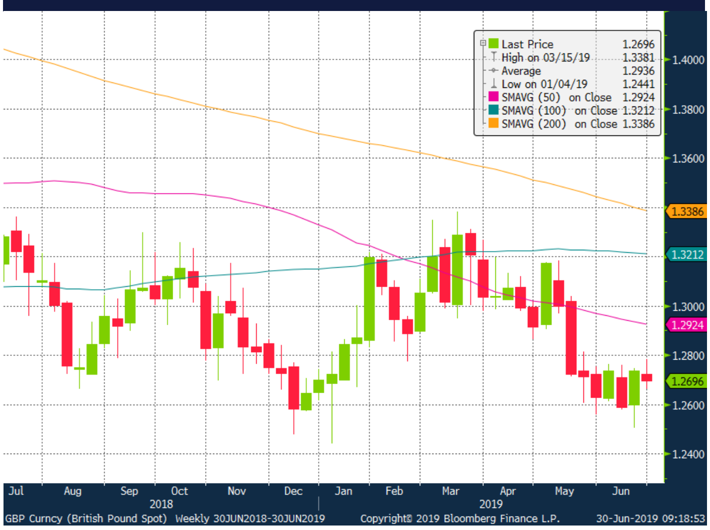

*Source: Bloomberg, Emirates NBD Research*

### Net Positioning




*Source: Bloomberg, Emirates NBD Research*

### Daily Candle Chart




*Source: Bloomberg, Emirates NBD Research*

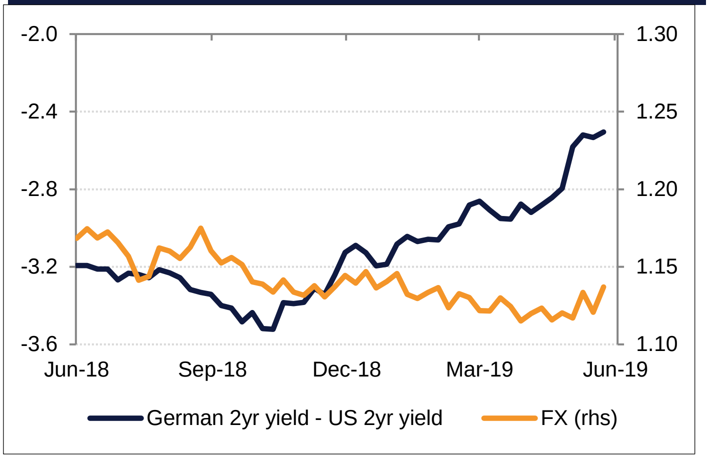
## FX Forecasts

| FX Forecasts - Major | | | | | | Forwards | | |
|---|---|---|---|---|---|---|---|---|
| | 28-Jun | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | 3m | 6m | 12m |
| **EURUSD** | 1.1373 | 1.1300 | 1.1600 | 1.2000 | 1.2200 | 1.1455 | 1.1535 | 1.1674 |
| **USDJPY** | 107.85 | 106.00 | 108.00 | 110.00 | 110.00 | 107.13 | 106.37 | 105.22 |
| **USDCHF** | 0.9763 | 0.9800 | 0.9800 | 0.9700 | 0.9500 | 0.9683 | 0.9605 | 0.9472 |
| **GBPUSD** | 1.2696 | 1.2700 | 1.2500 | 1.2800 | 1.3000 | 1.2747 | 1.2791 | 1.2855 |
| **AUDUSD** | 0.7020 | 0.6900 | 0.7200 | 0.7400 | 0.7700 | 0.7039 | 0.7053 | 0.7076 |
| **NZDUSD** | 0.6718 | 0.6600 | 0.6900 | 0.7100 | 0.7300 | 0.6729 | 0.6738 | 0.6748 |
| **USDCAD** | 1.3095 | 1.3000 | 1.2600 | 1.2500 | 1.2200 | 1.3074 | 1.3061 | 1.3051 |
| **EURGBP** | 0.8958 | 0.8898 | 0.9280 | 0.9375 | 0.9385 | 0.8986 | 0.9018 | 0.9082 |
| **EURJPY** | 122.66 | 119.78 | 125.28 | 132.00 | 134.20 | 122.66 | 122.66 | 122.66 |
| **EURCHF** | 1.1104 | 1.1074 | 1.1368 | 1.1640 | 1.1590 | 1.1092 | 1.1080 | 1.1058 |
| **FX Forecasts - Emerging** | | | | | | | | |
| | 28-Jun | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | 3m | 6m | 12m |
| **SAR** | 3.7502 | 3.7500 | 3.7500 | 3.7500 | 3.7500 | 3.7508 | 3.7522 | 3.7577 |
| **AED** | 3.6730 | 3.6730 | 3.6730 | 3.6730 | 3.6730 | 3.6741 | 3.6752 | 3.6779 |
| **KWD** | 0.3034 | 0.3020 | 0.3020 | 0.3020 | 0.3020 | 0.3035 | 0.3037 | -- |
| **OMR** | 0.3850 | 0.3850 | 0.3850 | 0.3850 | 0.3850 | 0.3857 | 0.3865 | 0.3888 |
| **BHD** | 0.3770 | 0.3770 | 0.3770 | 0.3770 | 0.3770 | 0.3761 | 0.3761 | 0.3782 |
| **QAR** | 3.6586 | 3.6400 | 3.6400 | 3.6400 | 3.6400 | 3.6543 | 3.6520 | 3.6520 |
| **EGP** | 16.6880 | 17.0000 | 17.5000 | 17.7500 | 17.7500 | 17.1688 | 17.6063 | 18.5038 |
| **INR** | 69.028 | 70.000 | 70.000 | 68.000 | 68.000 | 69.8100 | 70.6000 | 72.1800 |
| **CNY** | 6.8668 | 6.9000 | 7.0000 | 7.1000 | 7.2000 | 6.8699 | 6.8839 | 6.9129 |
| **SGD** | 1.3530 | 1.3500 | 1.3200 | 1.3000 | 1.2900 | 1.3510 | 1.3496 | 1.3483 |
| **FX Forecasts - MENA** | | | | | | | 3.7503 | |
| | 28-Jun | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | | | |
| **MAD** | 9.5779 | 9.7000 | 9.8000 | 9.8000 | 9.9000 | | | |
| **TND** | 2.8762 | 3.0000 | 3.0500 | 3.1000 | 3.1000 | | | |
| **TRY** | 5.7937 | 6.2000 | 6.3000 | 6.4000 | 6.5000 | | | |

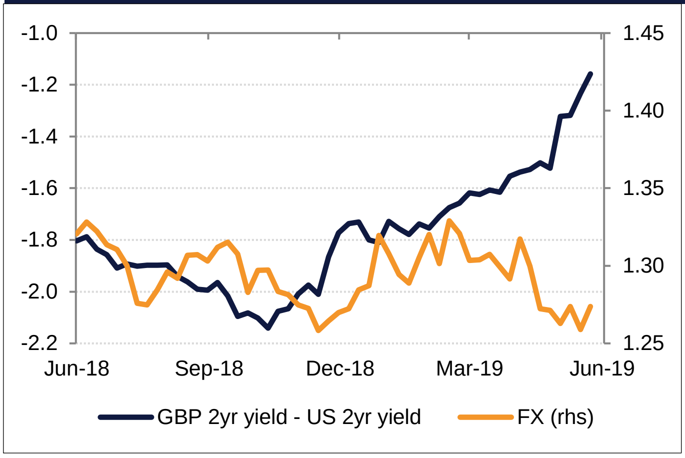
*Source: Bloomberg, Emirates NBD Research*
**Denotes USD peg*

## Major FX and Nominal Interest Rates

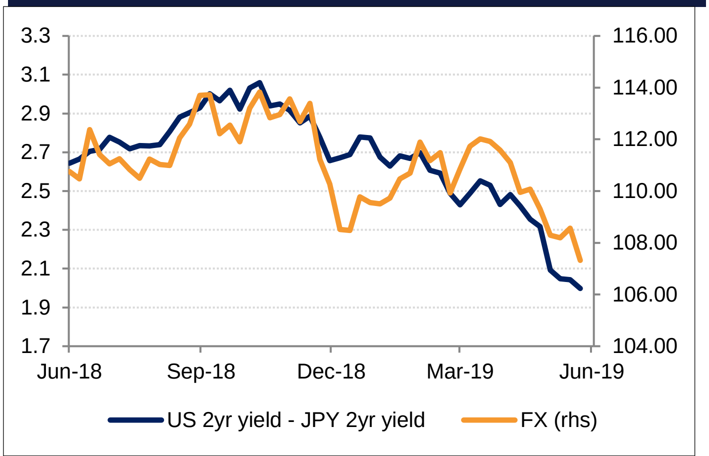
### Interest Rate Differentials - EUR



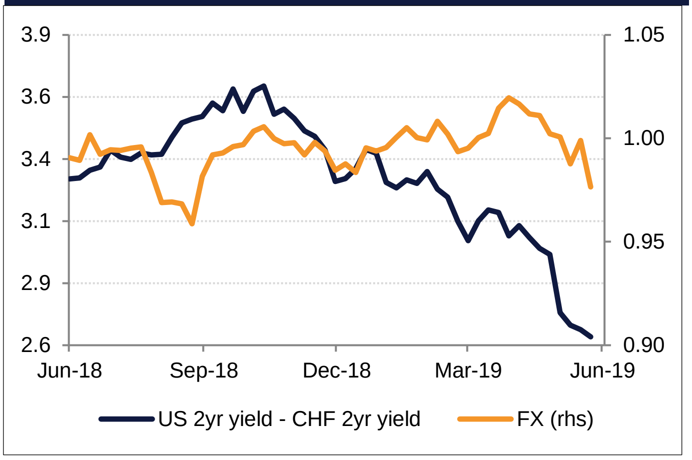

### Interest Rate Differentials - GBP



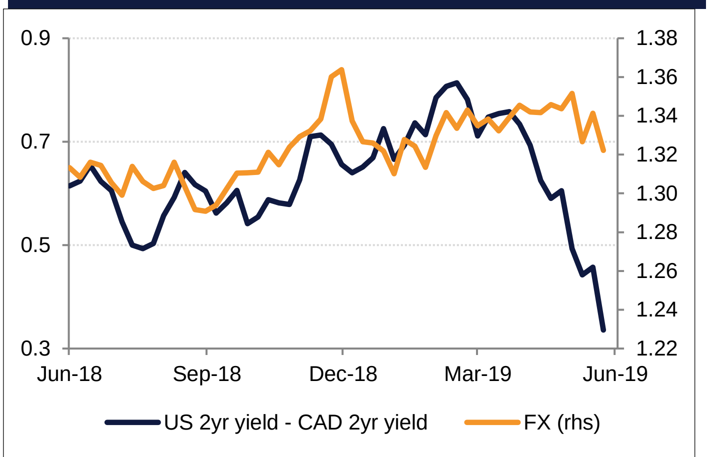

### Interest Rate Differentials – JPY



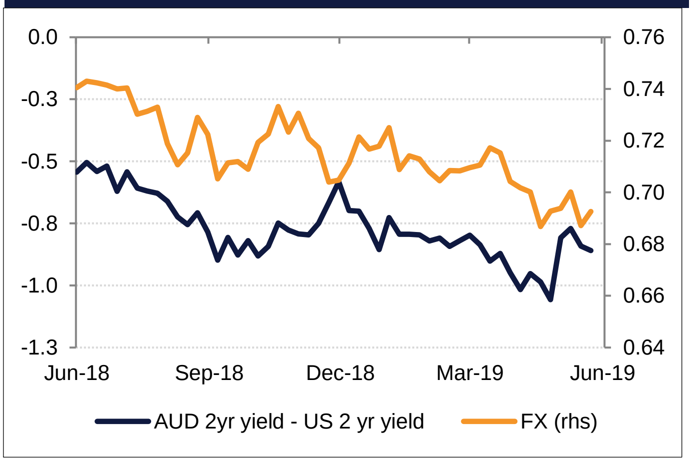

### Interest Rate Differentials - CHF




### Interest Rate Differentials - CAD



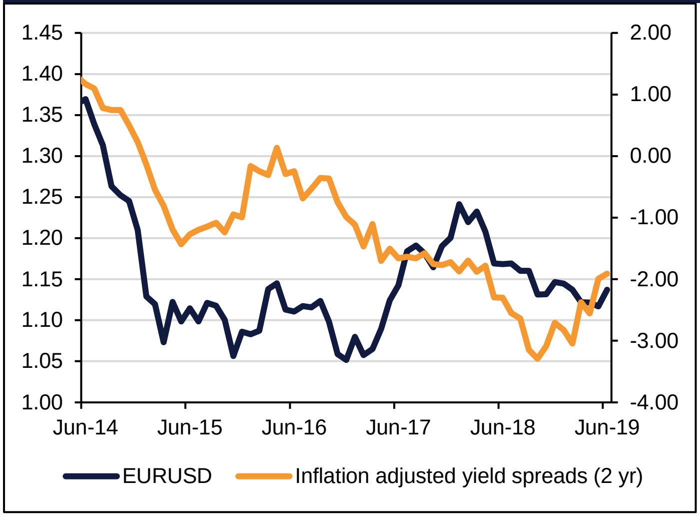

### Interest Rate Differentials - AUD



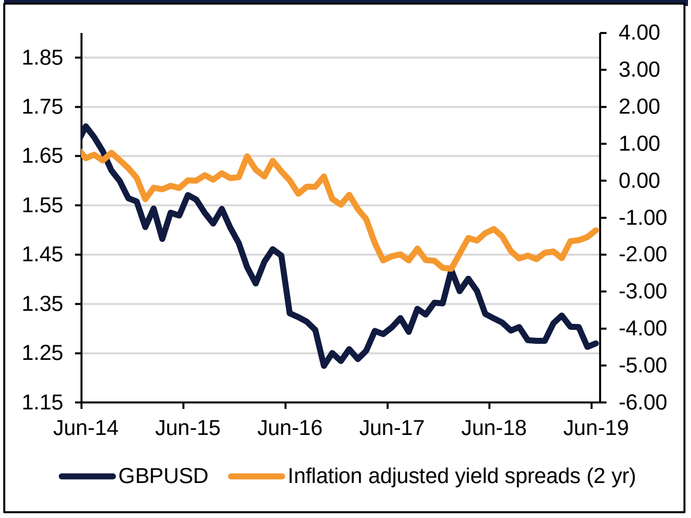

*Source: Bloomberg, Emirates NBD Research*

## Major FX and Real Interest Rates

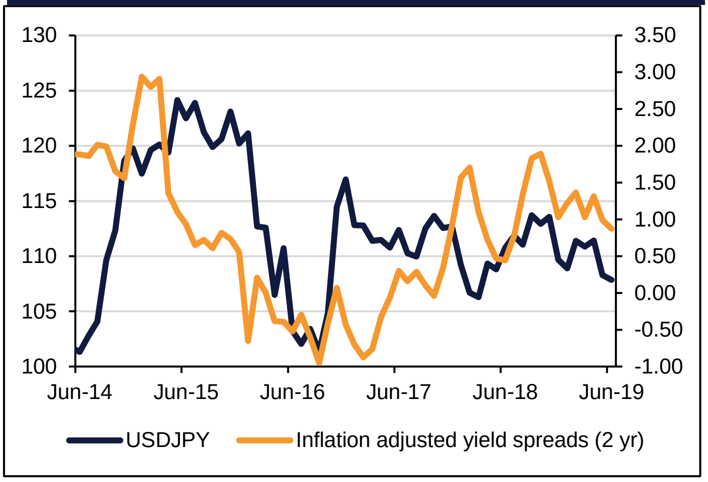
### Interest Rate Differentials - EUR



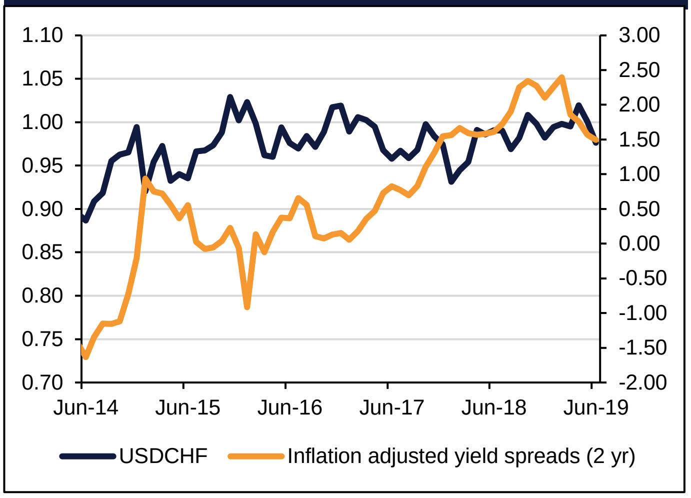

### Interest Rate Differentials - GBP



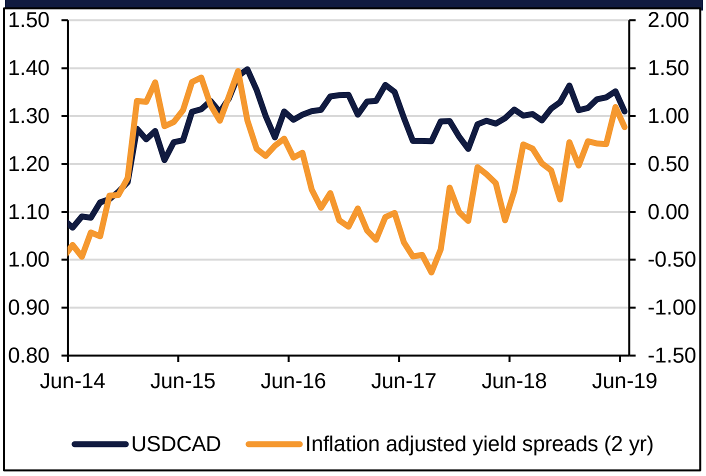

### Interest Rate Differentials – JPY



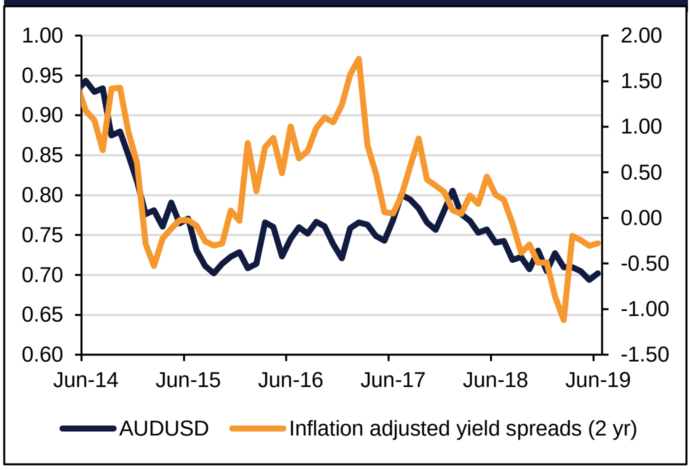

### Interest Rate Differentials - CHF




### Interest Rate Differentials - CAD



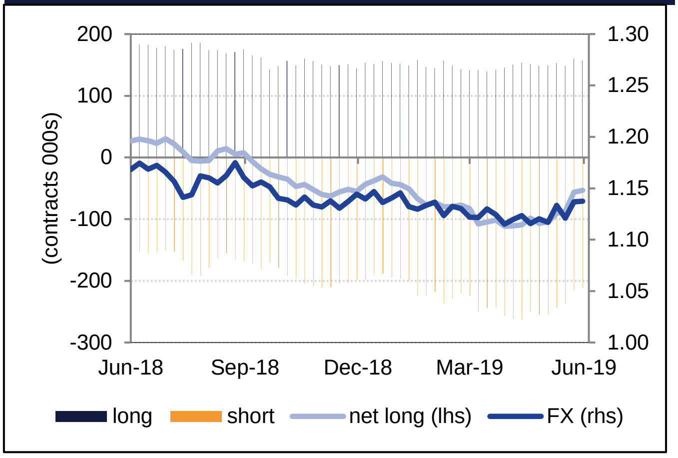

### Interest Rate Differentials - AUD



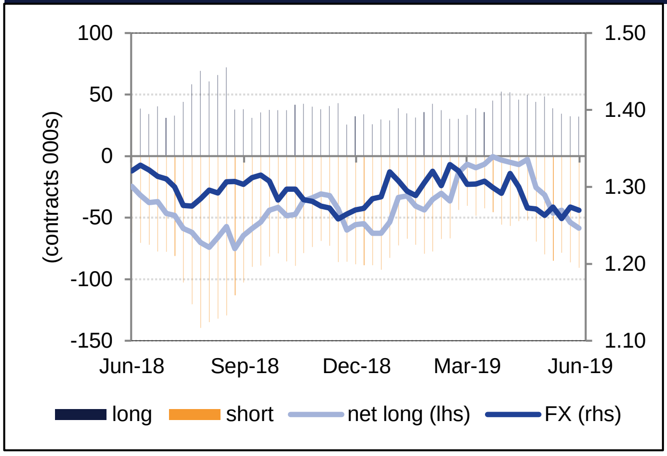

*Source: Bloomberg, Emirates NBD Research*

## Major Currency Positions

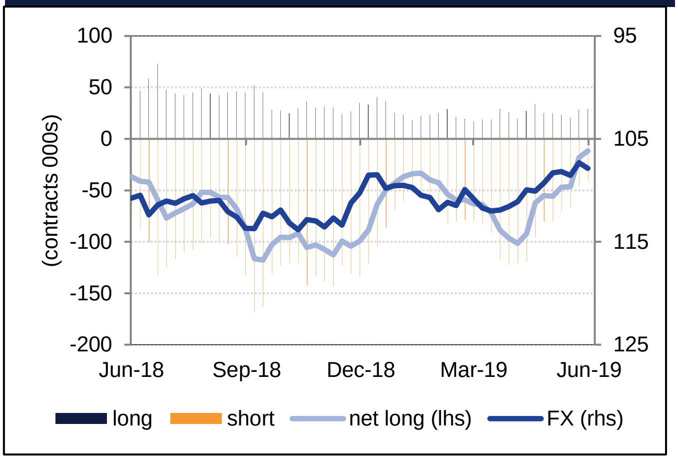
### CFTC – Speculative Positions - EUR



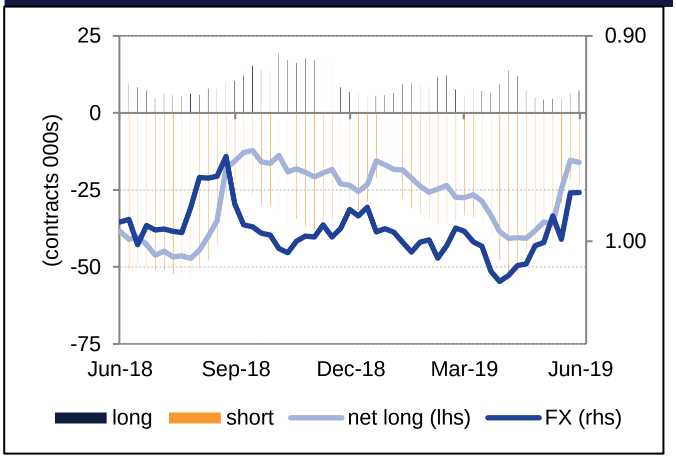

### CFTC – Speculative Positions - GBP



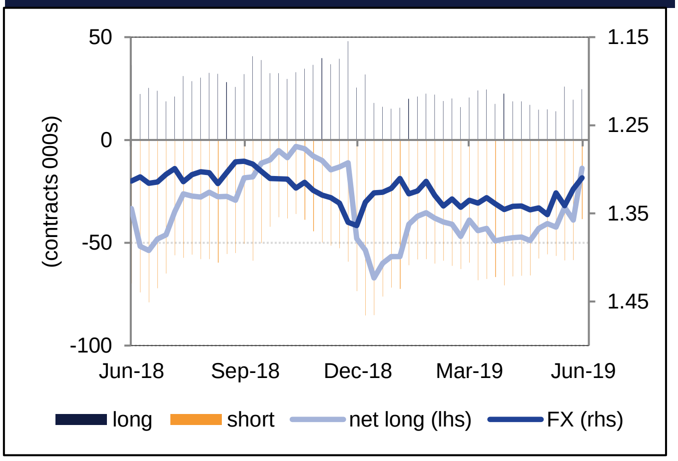

### CFTC – Speculative Positions - JPY



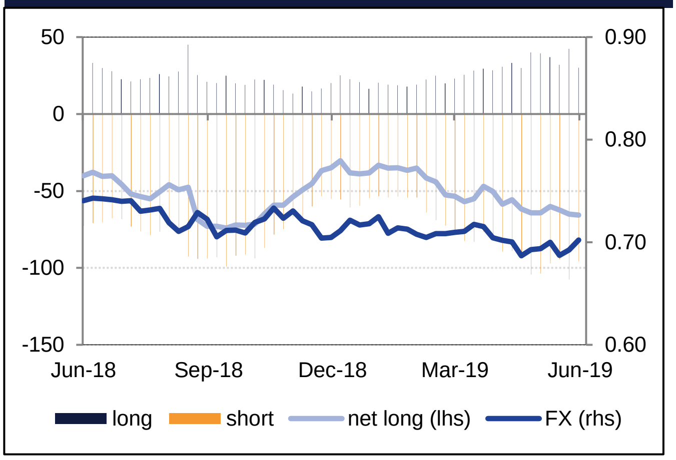

### CFTC – Speculative Positions - CHF




### CFTC – Speculative Positions - CAD




### CFTC – Speculative Positions - AUD



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