



بنك الإمارات دبي الوطني
Emirates NBD

Weekly
5 August 2018

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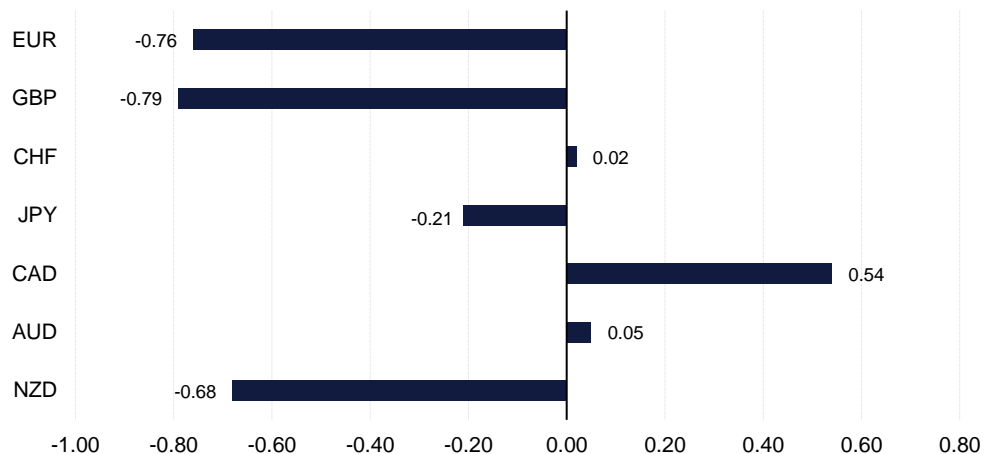
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FX Week

- **EURUSD:** Despite softer than expected U.S. employment data, EURUSD has broken below the 50-day moving average and looks vulnerable to further declines. In the week ahead, the one-year low of 1.1509 will be a key level to watch, with a weekly close below this level causing more significant short term declines.
- **USDJPY:** Safe haven bids amid growing concerns over protectionism helped reverse the JPY weakness induced by BOJ tweaks last week. Looking forward, the fate of JPY will continue to be linked to risk appetite which is likely to remain volatile.
- **GBPUSD:** In contrast to the Bank of England unanimously raising interest rates 25bps, taking the rate to the highest level since 2009, the pound has continued to feel the pain of Brexit uncertainties.
- **USDCAD:** With the Canadian economy continuing to show resilient growth, the CAD has outperformed the other G-10 currencies over the previous week, with not even a decline in hydrocarbon prices able to hinder its advance.

Weekly currency movement vs USD (%)



Source: Bloomberg, Emirates NBD Research

Forecasts	Spot	1 Week	1 month
EURUSD	1.1568	1.1450	1.1700
USDJPY	111.25	110.50	112.00
GBPUSD	1.3001	1.2900	1.2700
USDCAD	1.2991	1.2900	1.2800
EURJPY	128.70	126.52	131.04
EURGBP	0.8897	0.8876	0.9213
GBPJPY	144.64	142.55	142.24

EURUSD

EURUSD declines despite U.S. jobs miss

Despite U.S. Non-farm payrolls showing 157,000 of new jobs in July and missing consensus expectations, EURUSD was unable to recover from losses realized earlier in the week. The cross came under-pressure earlier after the FOMC upgraded their language to reflect that the economy was growing at a “strong rate”. This is in contrast to a slowdown in Eurozone GDP from 0.4% q/q in Q1 2018 to 0.3% q/q in Q2 2018. Returning US trade tensions with China also saw the EUR’s recovery on the US-EU trade agreement become short lived. Under these conditions, EURUSD broke below the 50-day moving average (1.1671) and closed below this key level for three consecutive days.

U.S. CPI the main data focus in coming week

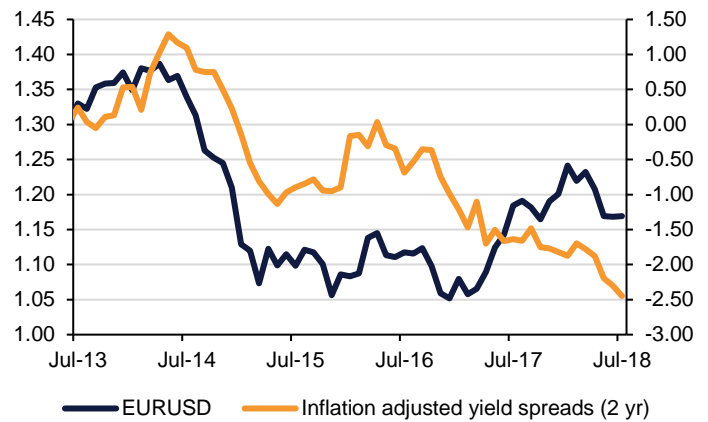
With no primary Eurozone data in the week ahead, the main economic impact may come from U.S. inflation data. A report from the Bureau of Labor Statistics due for release on Friday 10th of August is expected to show that headline consumer price inflation was 2.9% y/y in July while core CPI rose 2.3% y/y. With both these levels exceeding the Federal Reserve’s 2% inflation target, data matching or exceeding these is likely to confirm the FOMC’s outlook for two additional rate hikes in 2018. This may be constructive for dollar strength and result in further declines for EURUSD. China’s renewed threats to retaliate over US trade tariffs may also play into a narrative of near term USD strength.

Technical outlook

EURUSD fell 0.77% last week, to reach 1.1568. This represents a second week of consecutive declines and has resulted in the lowest weekly close since August 2017. The 14-day RSI (Relative Strength Indicator) currently stands at 39.45 and shows bearish momentum, indicating that further declines towards the one year low of 1.1509 remain a realistic scenario. A break and daily close below this level may trigger further declines towards the 100-week moving average of 1.1462.

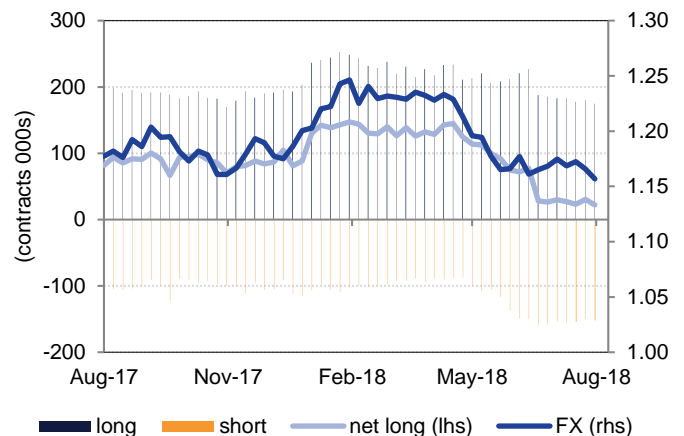
Forecasts	Spot	1 Week	1 month
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Yield Spreads



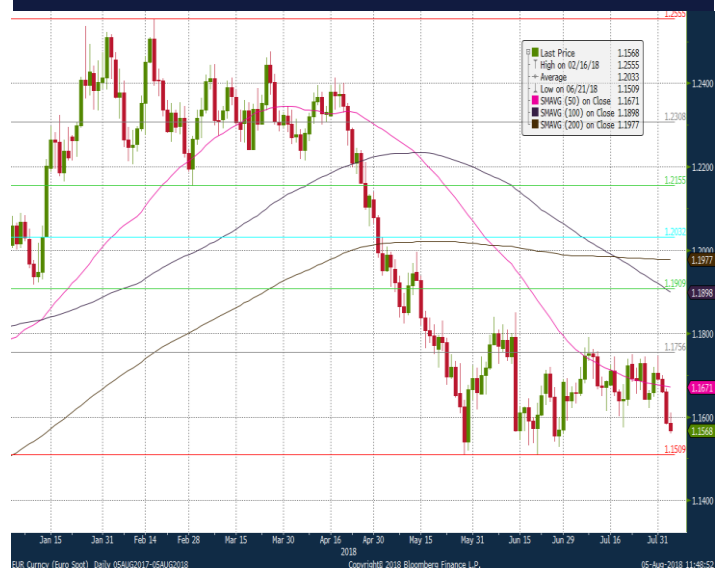
Source: Bloomberg, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart



Source: Bloomberg, Emirates NBD Research

USDJPY

Safe haven bids steady JPY despite BOJ

Following a few small technical changes the Bank of Japan made towards its monetary policy last week, the JPY weakened and was on course to reverse the gains of the previous week, breaching the 112 handle in the process. The yen was sold after the central bank left policy unchanged but announced they would allow greater flexibility in the movement of 10-year yields.

However, towards the end of the week, JPY was supported by safe haven bids after renewed market concerns on protectionism emerged. In particular, risk-averse sentiment prevailed following reports that the Trump administration was considering increasing the proposed tariff on USD 200bn of Chinese goods from 10% to 25%. This flight to safe-haven assets pared most of the gains earlier in the week and steadied USDJPY.

USDJPY to be driven by risk appetite

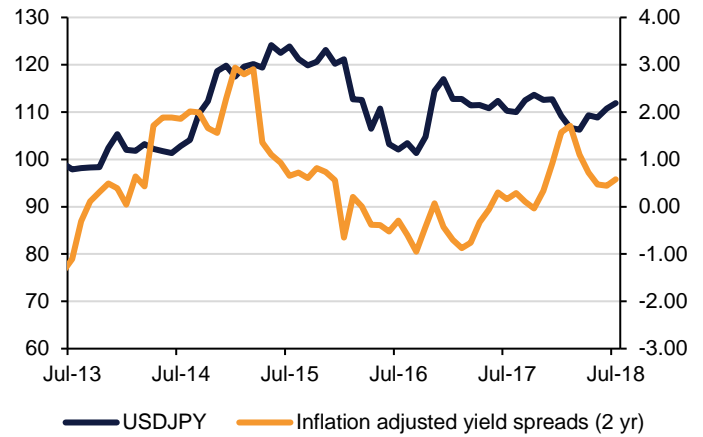
Preliminary data for Q2 GDP is expected to show that the Japanese economy expanded 1.4% q/q annualized which should support JPY. However with this in mind, the key driver for USDJPY in the week ahead will be risk appetite. Should there be further escalation in trade tensions between the U.S. and China, which looks likely, it will result in further safe haven bids for JPY and weigh on USDJPY.

Technical

USDJPY finished the week 0.18% higher at 111.25 after failing to reach the 76.5% one year Fibonacci retracement (112.33). Despite declines towards the end of the week, the price remains above the 61.8% one year Fibonacci retracement (110.85). A break below this level, may result in additional declines towards the 200-day moving average (110.04).

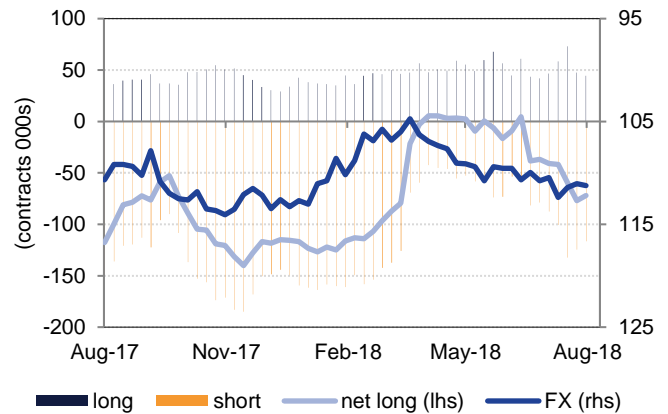
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Yield Spreads



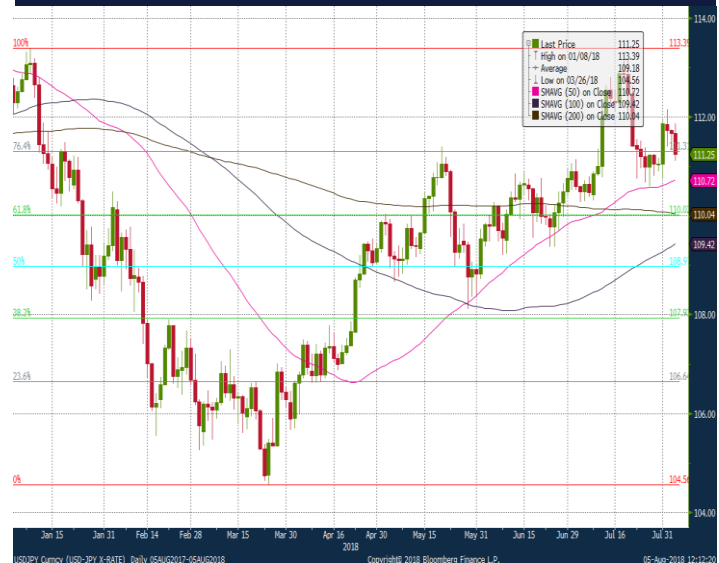
Source: Haver Analytics, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart



Source: Bloomberg, Emirates NBD Research

GBPUSD

GBP tumbles despite BOE hike

Despite the Bank of England's MPC unanimously voting to increase the bank rate by 25bps to 0.75%, the highest rate since 2009, sterling suffered last week amid rising Brexit concerns. With the UK's international trade minister Liam Fox communicating concerns that "intransigence" from EU officials is pushing the UK towards leaving the common market next March with no deal. BOE Governor Carney also said that 'the possibility of a no deal is uncomfortable high at this point'. With Prime Minister May's Conservative government divided over how to proceed in negotiations with the EU, politics and concerns over a worst-case scenario have driven the pound to its lowest weekly close since September 2017.

Brexit concerns to overshadow data this week

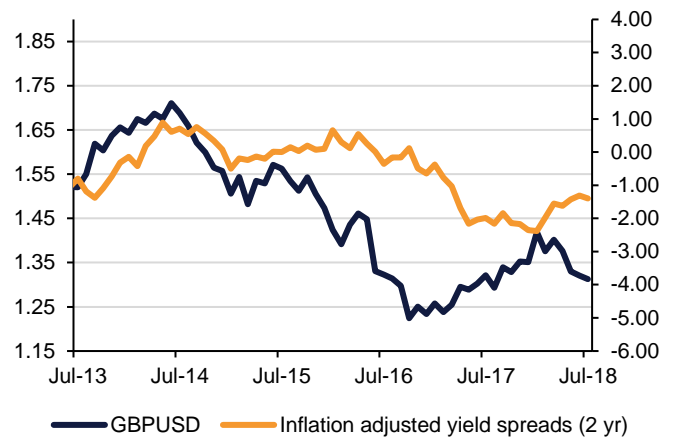
While preliminary data released by the UK Office for National Statistics is expected to show that GDP increased to 1.3% y/y in Q2 2018 compared with 1.2% the previous quarter, such data is unlikely to support the pound which is likely to remain pressured by the politics and uncertainty surrounding Brexit.

Technical

GBPUSD fell an additional 0.77% last week, closing at 1.3001. Of note is that the price was unable to sustain a break of the resistance at 1.3150 (not far from the 23.6% one-year Fibonacci retracement) earlier in the week and closed below the 100-week moving average (1.3076) for the first time since November 2017. This is technically bearish for GBPUSD and in the short-term, further declines towards the one-year low of 1.2774 cannot be ruled out.

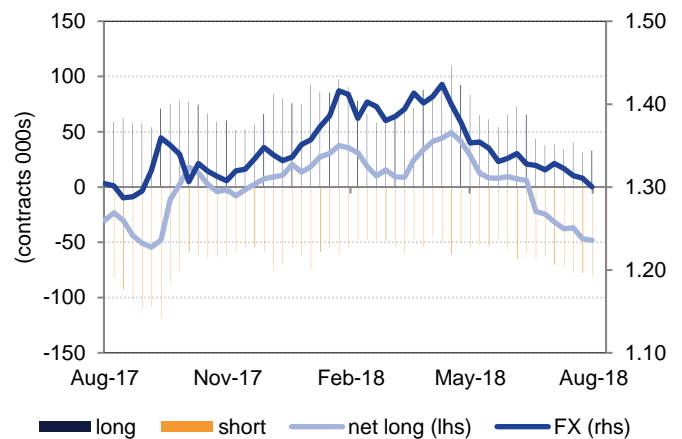
Forecasts	Spot	1 Week	1 month
GBPUSD	1.3001	1.2900	1.2700
EURGBP	0.8897	0.8876	0.9213

Yield Spreads



Source: Haver Analytics, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart



Source: Bloomberg, Emirates NBD Research

USDCAD

Despite oil declines, CAD gains.

Despite a 1.17% decline in oil prices last week, the CAD outperformed the other major currencies gaining against them. Even with the ongoing worry about the impact of the Trump administrations protectionist stance on trade, the Canadian economy has been outperforming with data showing that exports rose to a record high in June 2018, while GDP expanded in May 2018 by the fastest rate in over a year.

With such supportive economic data, the Bank of Canada raised rates a further 25 bps at their July meeting, their fourth rate hike in 12 month. In addition Governor Poloz has made it clear that the central bank's monetary policy will be data dependent rather than be determined by political rhetoric. This has led to increased market expectations of additional tightening, with a 33.6% chance of a 25bps rate hike prices in by September and a 66.4% chance priced in for October.

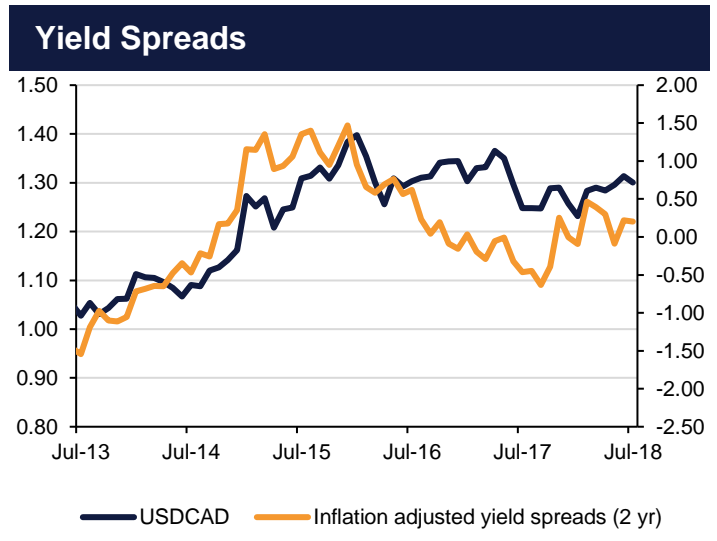
Jobs data expected to support CAD

With the Bank of Canada confirming its reliance on data to drive monetary policy, Friday's employment data for July will be scrutinized carefully for further evidence that the economy is continuing to expand. With the report from STCA - Statistics Canada expected to show that the unemployment rate fell to 5.9%, while hourly wages rose by 3.6%, a healthy employment report may be constructive to the CAD.

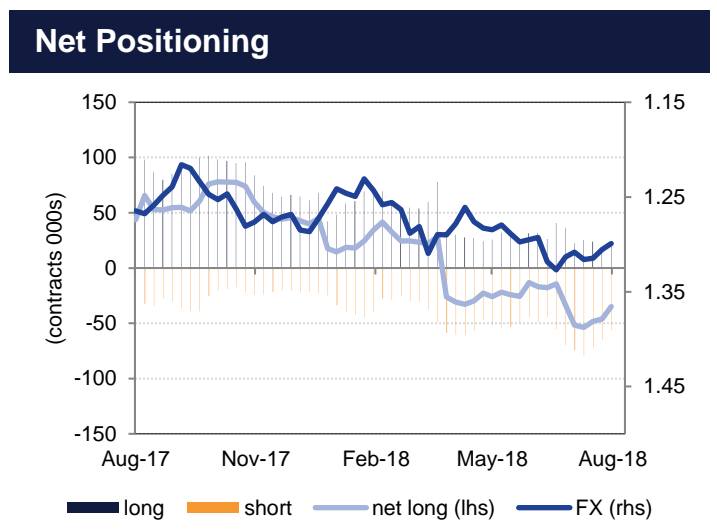
Technical

USDCAD fell 0.50% over the last five trading days, reaching 1.2990. This move had several key technical developments. Firstly, it represents a third consecutive weekly decline. Secondly, the price was unable to break back above the 50-day moving average (1.3108). Finally, further declines were halted close to the 100-day moving average (1.2962). Inspection of the 14-day RSI (Relative Strength Indicator) shows that the bearish momentum is likely to continue in the short-term. A break of the 100-day moving average is likely to result in further declines towards the 61.8% one year Fibonacci retracement of 1.2880.

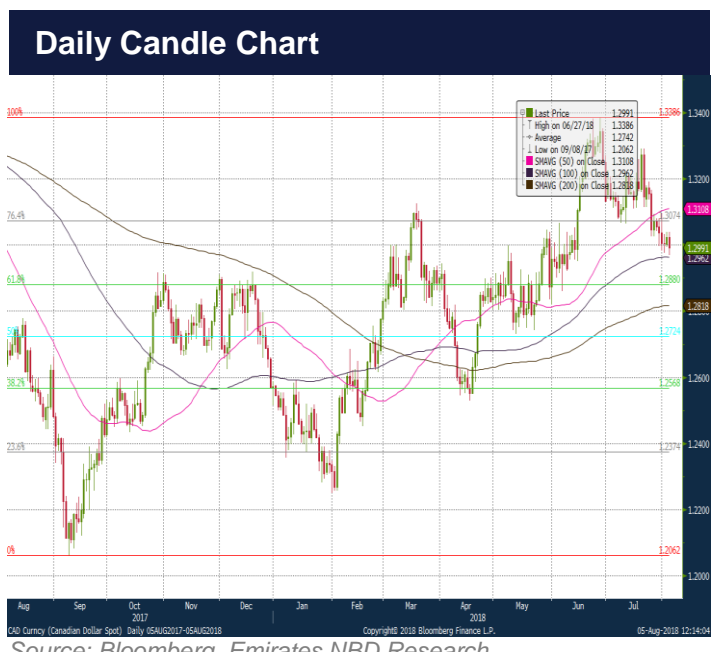
Forecasts	Spot	1 Week	1 month
USDCAD	1.2991	1.2900	1.2800



Source: Haver Analytics, Emirates NBD Research



Source: Bloomberg, Emirates NBD Research



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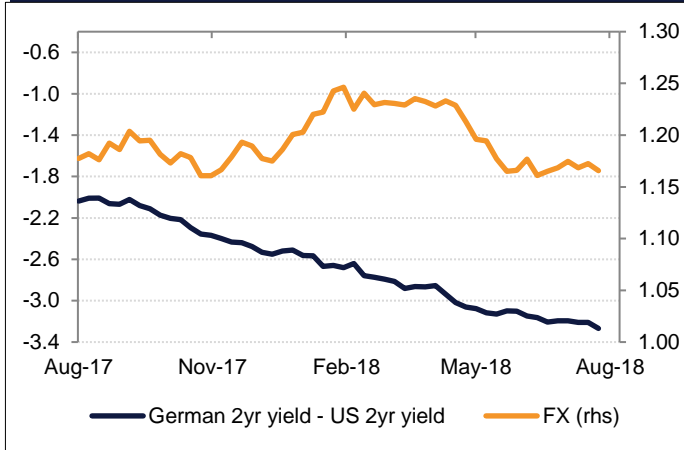
FX Forecasts

FX Forecasts - Major						Forwards		
	3-Aug	Q3 2018	Q4 2018	Q1 2019	Q2 2019	3m	6m	12m
EUR	1.1568	1.1800	1.2000	1.2300	1.2500	1.1649	1.1740	1.1929
JPY	111.25	110.00	112.00	110.00	110.00	110.54	109.70	108.02
CHF	0.9941	0.9800	0.9800	0.9800	0.9800	0.9863	0.9775	0.9601
GBP	1.3001	1.2700	1.3100	1.3500	1.4000	1.3051	1.3112	1.3231
AUD	0.7404	0.7550	0.7550	0.7550	0.7550	0.7406	0.7411	0.7428
NZD	0.6744	0.7000	0.7100	0.7100	0.7100	0.6744	0.6749	0.6765
CAD	1.2991	1.2800	1.2700	1.2700	1.2700	1.2971	1.2952	1.2919
EURGBP	0.8898	0.9291	0.9160	0.9111	0.8929	0.8925	0.8954	0.9018
EURJPY	128.70	129.80	134.40	135.30	137.50	128.70	128.70	128.70
EURCHF	1.1502	1.1564	1.1760	1.2054	1.2250	1.1491	1.1479	1.1456
FX Forecasts - Emerging						Forwards		
	3-Aug	Q2 2018	Q3 2018	Q4 2018	Q1 2019	3m	6m	12m
SAR	3.7505	3.7500	3.7500	3.7500	3.7500	3.7501	3.7508	3.7556
AED	3.6729	3.6730	3.6730	3.6730	3.6730	3.6736	3.6741	--
KWD	0.3030	0.3020	0.3020	0.3020	0.3020	0.2970	0.2920	--
OMR	0.3848	0.3850	0.3850	0.3850	0.3850	0.3857	0.3863	0.3886
BHD	0.3779	0.3770	0.3770	0.3770	0.3770	0.3762	0.3762	0.3804
QAR	3.6525	3.6400	3.6400	3.6400	3.6400	3.6541	3.6544	3.6593
EGP	17.8741	17.2500	17.0000	17.0000	17.0000	18.2400	18.6700	19.5900
INR	68.615	67.000	67.000	67.000	67.000	69.2800	70.0100	71.4900
CNY	6.8270	6.7000	6.9000	7.1000	7.1000	6.8575	6.8680	6.8830
SGD	1.3659	1.3100	1.2900	1.2900	1.2900	1.3640	1.3605	1.3537

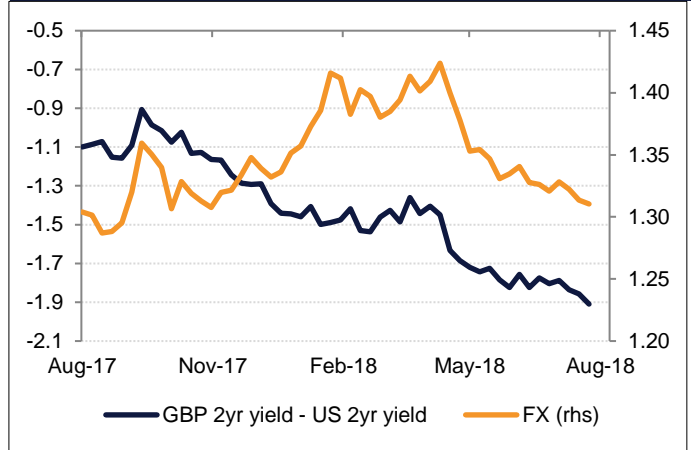
Source: Bloomberg, Emirates NBD Research
 *Denotes USD peg

Major FX and Nominal Interest Rates

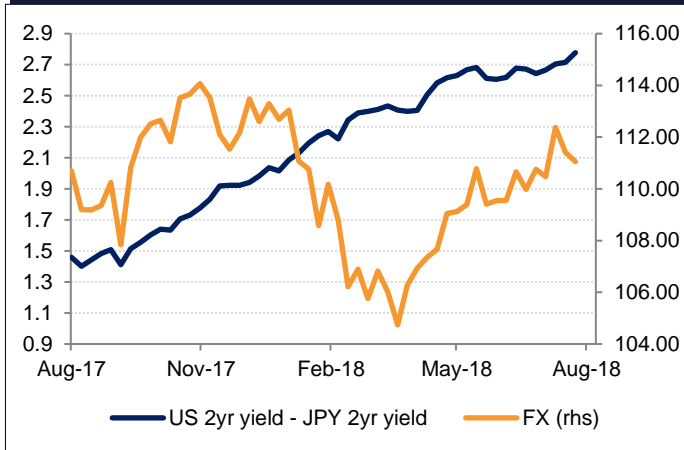
Interest Rate Differentials - EUR



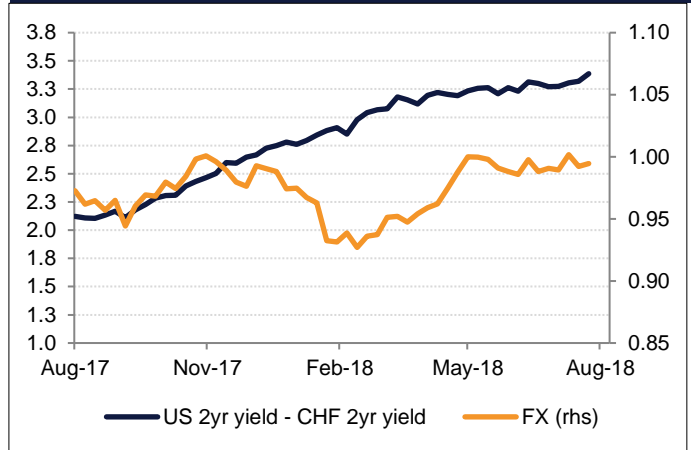
Interest Rate Differentials - GBP



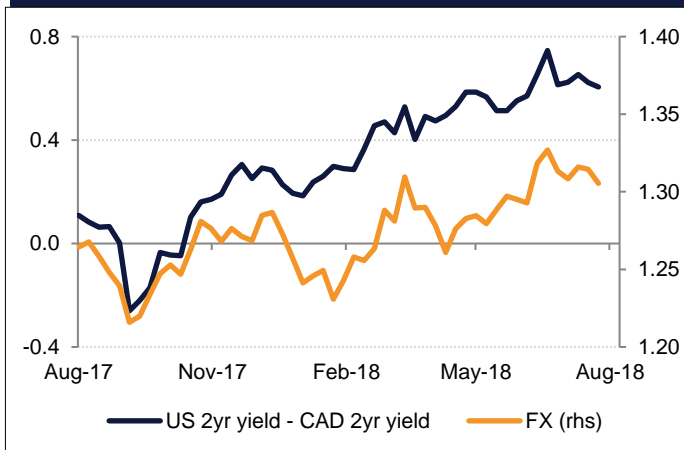
Interest Rate Differentials - JPY



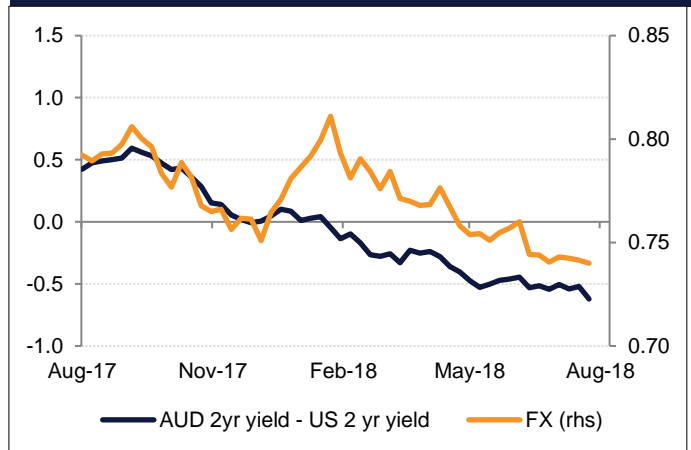
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD

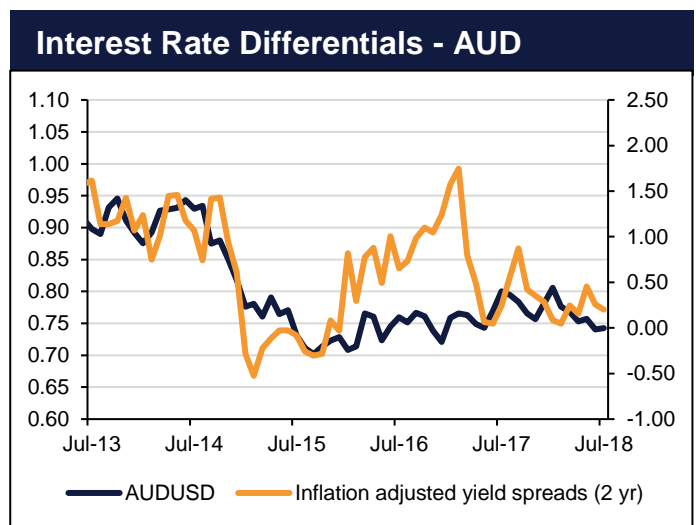
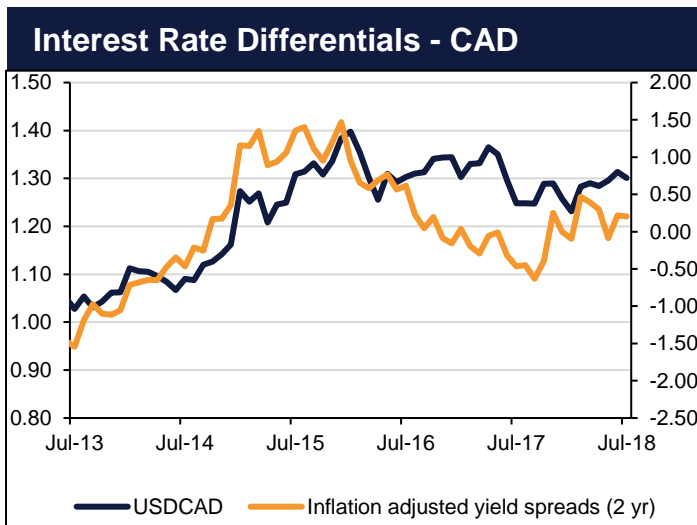
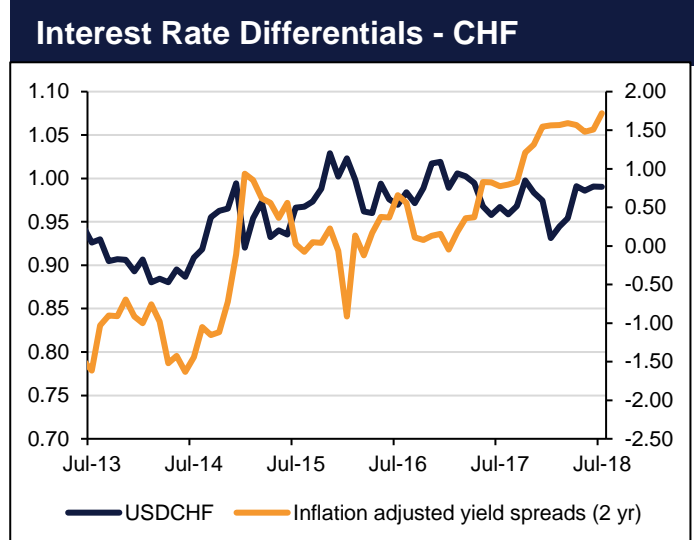
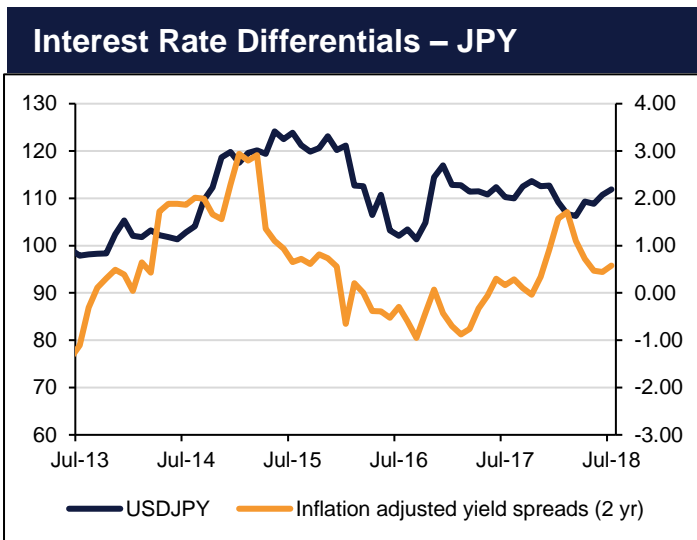
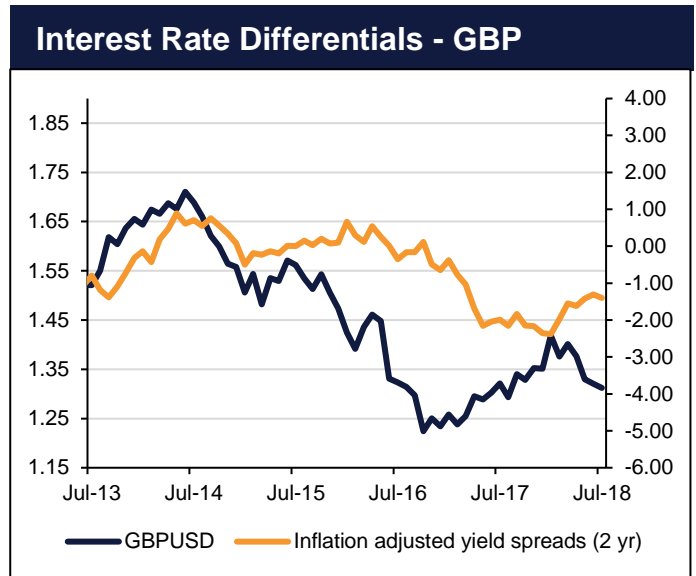
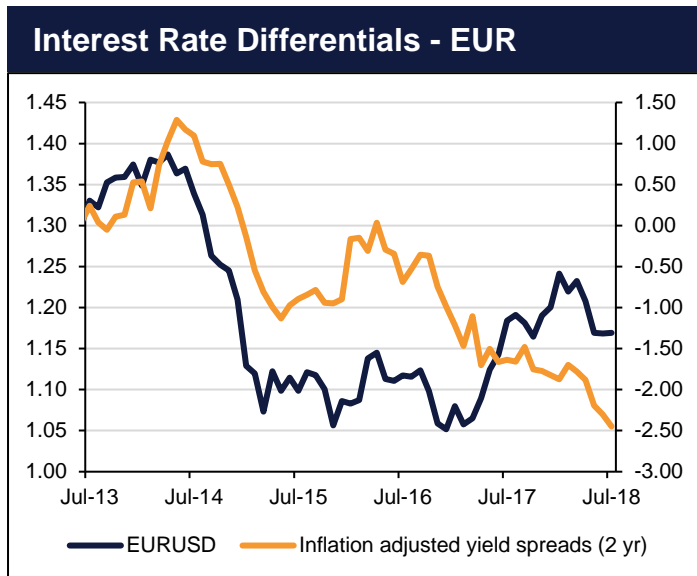


Interest Rate Differentials - AUD



Source: Bloomberg, Emirates NBD Research

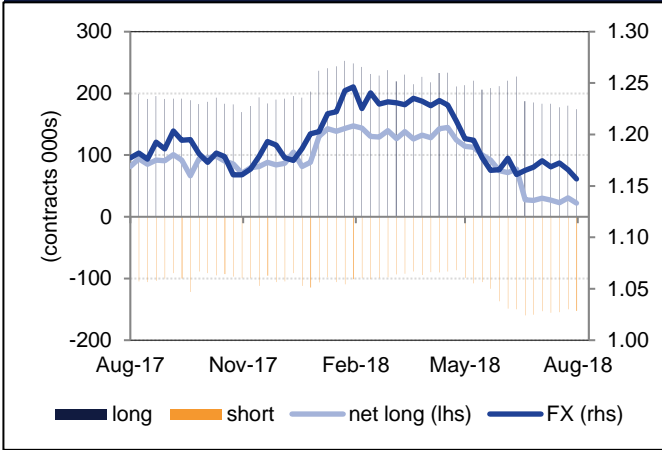
Major FX and Real Interest Rates



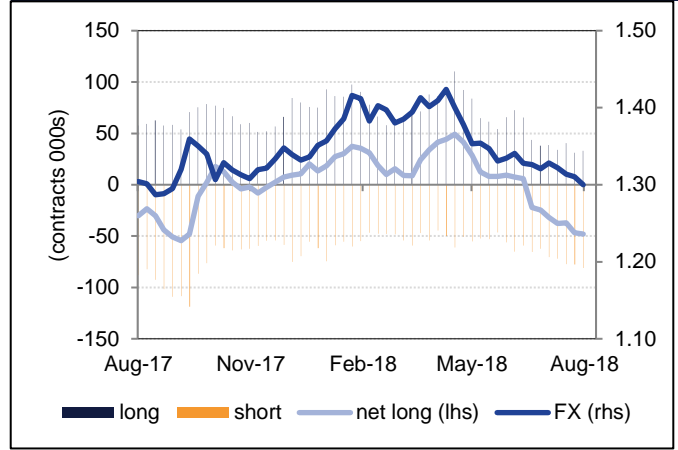
Source: Bloomberg, Emirates NBD Research

Major Currency Positions

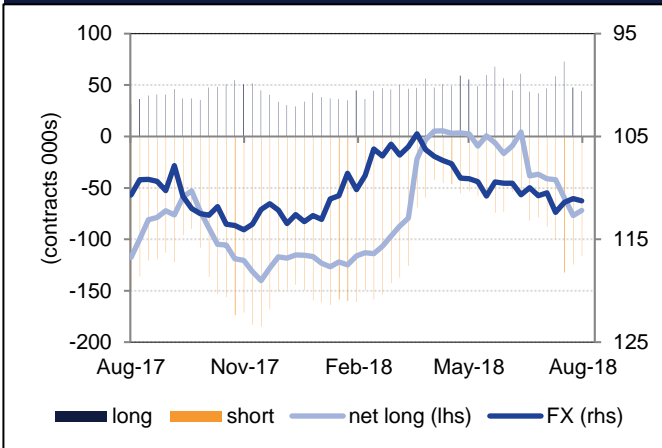
CFTC – Speculative Positions - EUR



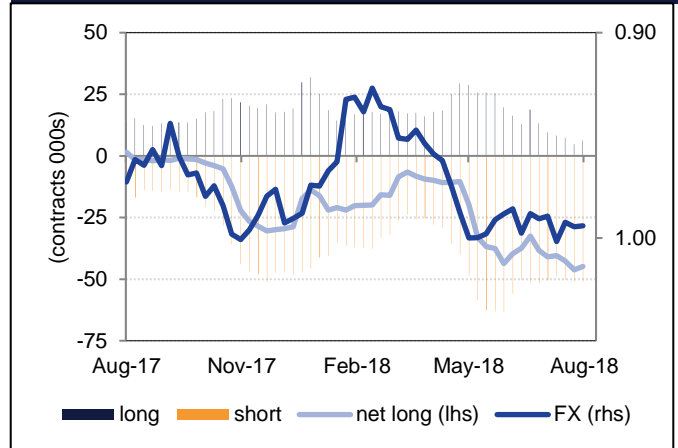
CFTC – Speculative Positions - GBP



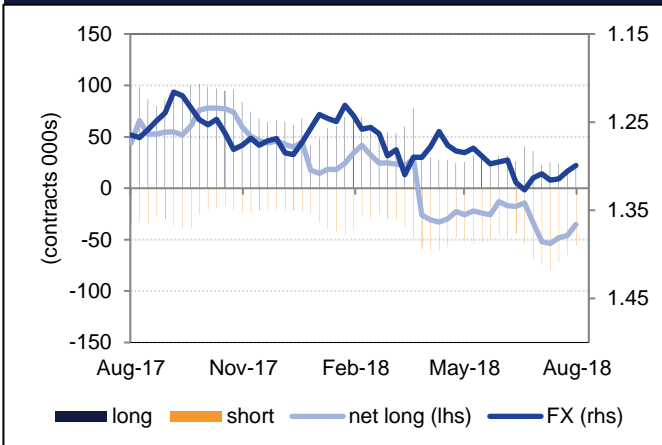
CFTC – Speculative Positions - JPY



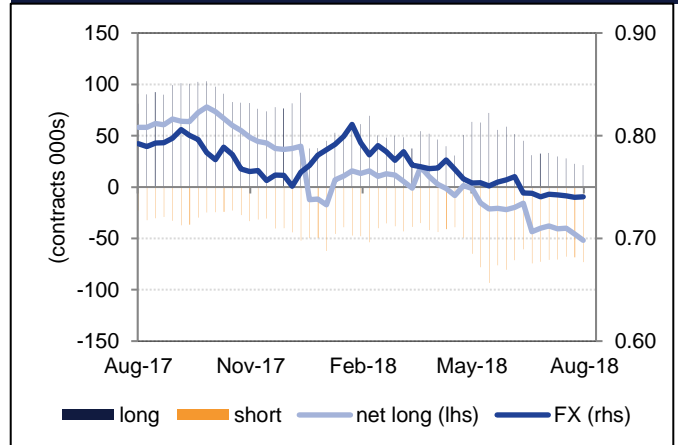
CFTC – Speculative Positions - CHF



CFTC – Speculative Positions - CAD



CFTC – Speculative Positions - AUD



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