بنك الإمارات دبي الوطني
Emirates NBD

Weekly
8 September 2019

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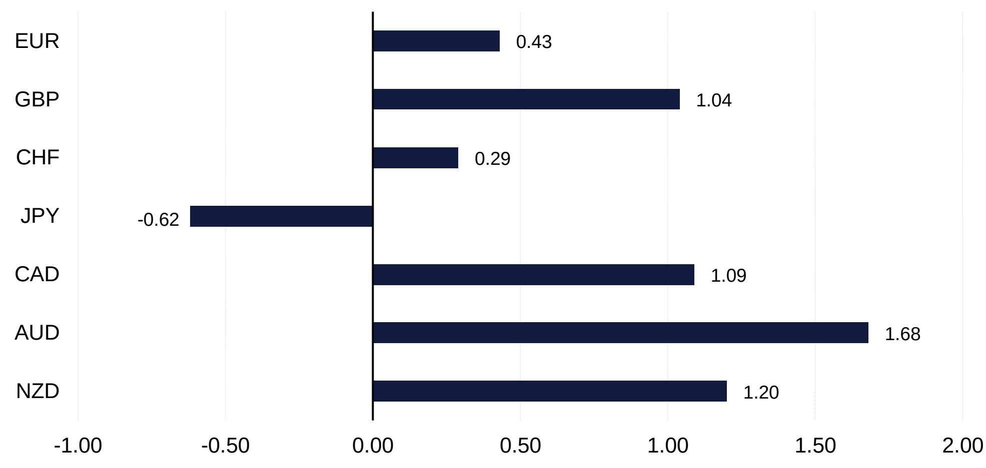
FX Week

If the first few days of September are anything to go by the roller coaster that has been underway throughout 2019 shows no signs of abating. Data that has been released so far this month has shown the world economy continuing to struggle through the summer, with the global manufacturing PMI remaining in contraction territory at 49.5, up only marginally from July's 49.3, the lowest levels in almost a decade. In the Eurozone the overall manufacturing PMI reading stood at 47.0 in August 2019, with all key economies with the exception of France remaining well in contraction territory. Furthermore German industrial production also unexpectedly contracted by -0.6% m/m in July. The Markit manufacturing PMI reading for the UK also dropped from 48.0 in July to 47.4 in August, while in the U.S. the ISM manufacturing index fell to 49.1 from 51.2. July**. Meanwhile U.S. August employment data was weaker than expected, showing a rise in non-payrolls of 130k, even though the breakdown was a bit more reassuring,** with the unemployment rate steady at 3.7% for a third straight month and average hourly earnings ticking up to 0.4% m/m from 0.3%.

Against this backdrop, markets appear to have settled on the need for more monetary easing, with the ECB expected to get the ball rolling later this week. The Fed is more than likely to follow suit later this month, even though the U.S. data is less discouraging overall and Chairman Powell downplayed the risks of a recession in a speech at the end of last week. This may have been an attempt to assuage criticism that the Fed is 'enabling' President Trump by cutting interest rates to bolster growth that is being negatively impacted by Trump's trade policies, but it will probably still not get in the way of the Fed cutting rates at least twice more this year starting this month.

The U.S.-China trade dispute started last week negatively as both sides went ahead with their latest tariff increases, only to end the week more hopefully as China announced that its trade officials will travel to the US early next month for talks. As risk appetite improved the USD sold-off slightly, assisted by a sharp reversal in Brexit sentiment as well which pushed up GBP. After last week started with news that suggested a 'no deal' Brexit was likely, it ended it with a completely different perspective, with PM Johnson being increasingly boxed in by pressures in Parliament to seek a Brexit extension beyond the end of October. It is almost impossible to predict the next twist in this saga, but it seems likely that there could be many more making GBP volatility still the likeliest outcome.

Weekly currency movement vs USD (%)



Source: Bloomberg, Emirates NBD Research

EURUSD

EURUSD recovers losses

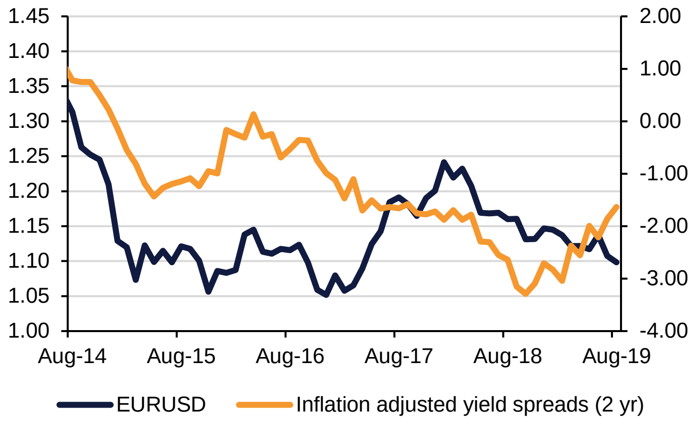
Despite a soft start to the week, EURUSD was able to recover amid some uncertainty about the extent of ECB easing expected in the coming week. Some Eurozone data was also received positively, including the final revision for Eurozone aggregate Q2 2019 GDP which was firmer than expected at 1.2% y/y (up from 1.1%). Aggregate retail sales increased 2.2% y/y in July, better than the 2.0% consensus and accompanied by an upward revision of 2.8% in the previous month (up from 2.5% y/y). Survey data remained more concerning, however, with the manufacturing PMI stuck at 47.0 in August, while German production data corroborated this dropping by an unexpected 0.6% m/m in July. The U.S. ISM Manufacturing PMI for August also decreased to 49.1, down from 51.2 in July, and contradicting market expectations for an acceleration towards 51.3. Non-farm payrolls were also disappointing showing 130,000 new jobs created in August, down from 169,000 in July and a miss on analyst estimates for 160,000 new jobs.

Over the week ahead, a raft of data is expected from the U.S. Inflation data is expected to show that consumer price inflation remained steady at 1.8% y/y in August, while core inflation accelerated from 2.2% y/y to 2.3% during the same period. In addition, retail sales are estimated to have slowed to 0.2% m/m from 0.7%, while consumer confidence is expected to have improved at the start of September to 90.5 from 89.8 according to surveys from the University of Michigan. However, all of this is likely to take a back seat to the European Central Bank's meeting this week, where policy makers are expected to cut the ECB Deposit Facility Rate. According to the OIS, there is a 100% chance of a rate cut priced in with a 54.2% chance of a 10bps cut and 45.8% chance of a 20bps cut which would take the rate to -0.50% and -0.60% respectively. The more the ECB goes beyond a basic 10bps rate cut will help determine the EUR's reaction, including whether they announce more QE purchases, a tiered deposit system, and how much they provide more elaborate forward guidance.

Technical outlook

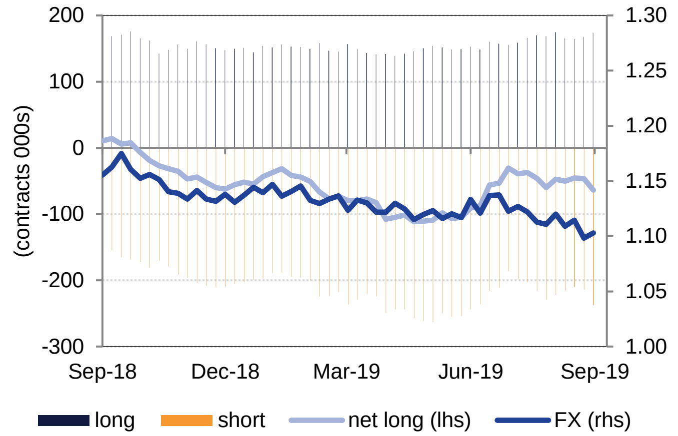
Over the last week, a 0.42% rise helped EURUSD close the week above the 1.10 level, at 1.1029. During the week, the price fell as low as 1.0926, the lowest level since May 2017 and below the 23.6% five-year Fibonacci retracement of 1.0967. While this break was not sustained, the price remains well below the 50-day moving average (1.1154) and as a result the cross is still vulnerable to further declines. A daily close below the 1.0967 level can trigger a more significant decline towards 1.07.

Yield Spreads



Source: Bloomberg, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart

Source: Bloomberg, Emirates NBD Research

USDJPY

USDJPY climbs for a second week

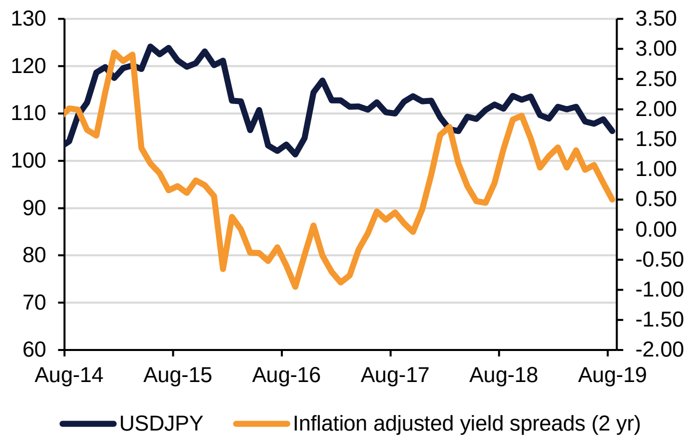
In the absence of primary tier economic data releases from Japan, the primary driver for USDJPY was risk appetite. As such, climbing yields, a rise in commodity prices and positive performance in equity markets benefitted the USDJPY, which gained for a second week. A slight alleviation in trade tensions at the end of the week were a factor underpinning risk appetite, with optimism growing over Brexit and in Hong Kong after recent violence there. Ten year U.S. Treasury yields climbed 7bps last week to close at 1.56% while, during the same period, the Bloomberg Commodity Index gained 0.51% and the MSCI World Index (equities) rose by 1.89%. Amid this risk appetite environment, demand for the safe haven yen was absent and USDJPY outperformed.

In the week ahead, the final revision for Q2 2019 Japanese GDP is expected to show a modest downward revision, paving the way for a possible BOJ rate cut next week. The PBOC in China cut reserve requirements by 50bps at the end of last week and other emerging market central banks are likely to ease following a Fed rate cut expected later this month. Investors are also likely to their focus on headlines concerning trade tensions between the United States and China, following the announcement that Chinese negotiators will meet their U.S. counterparts in October. This may be good news but the more substantive trend in recent weeks has been the increase in tariffs from both sides, which is maintaining a high degree of mistrust capable of resulting in negative surprises.

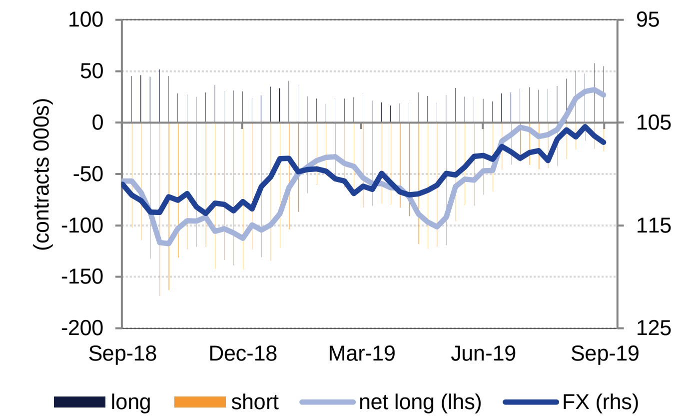
Technical outlook

A respectable rise of 0.60% last week took USDJPY to 106.92, in a second consecutive week of gains. Over the course of the week, the price broke and closed above the 23.6% one-year Fibonacci retracement (106.84), and briefly broke above the 50-day moving average (107.18). While the price remains above this 23.6% retracement, it can be expected to retest the 50-day moving average. A break and daily close above this level may result in a further climb towards 108.30, close to the 100-day moving average and the 38.2% one-year Fibonacci retracement (108.32 and 108.31 respectively).

ield Spreads

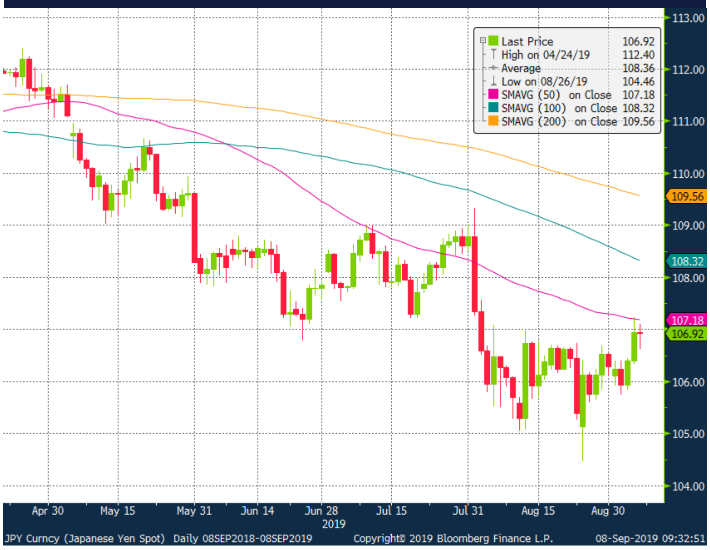


Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart



Source: Bloomberg, Emirates NBD Research

GBPUSD

GBP reaches six week high

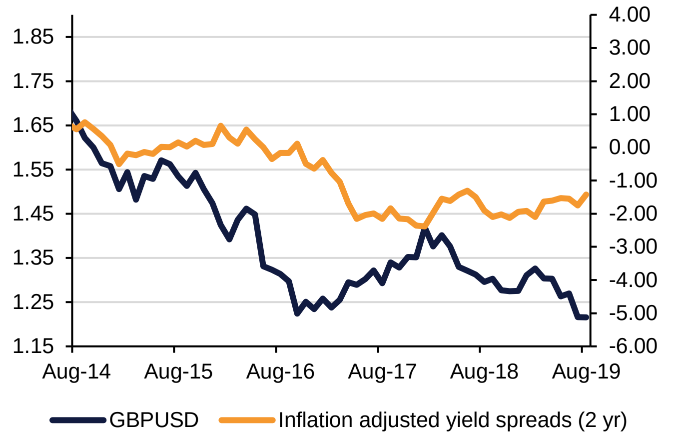
Economic data out of the United Kingdom was less than supportive over the last week, with the Markit Manufacturing PMI showing that the sector plunged deeper into contraction territory, falling from 48.0 in July to 47.4 in August. Despite this, the pound was able to stage a rebound with politics being the major driver, as markets price in a reduced probability of a no-deal Brexit taking place.

The UK parliament last week voted against the proposal of Prime Minister Boris Johnson to hold a general election and both the House of Commons and House of Lords have passed a motion to force Mr Johnson to try to request an extension to the October 31 Brexit deadline from the European Parliament. While Mr. Johnson will try again, on Monday, to get a bill passed to enact a general election, the opposition is unlikely to support this motion or allow an election to take place without an extension to the deadline first. With Boris Johnson already firmly committing to leaving the European Union on the October 31st, the Prime Minister would have to resign if he wishes to avoid requesting an extension. Another Brexit referendum may also be another option given Jonson's inability to force a general election and given the need to break the parliamentary log-jam. With the PM having sacked 21 Tory Party "rebels" last week for their backing of a process to block a no-deal Brexit, the resignation of another Cabinet minister over the weekend is the latest sign that Westminster is becoming more chaotic and febrile. Amid these conditions, GBP is likely to remain volatile, with Brexit headlines having the ability to push GBP sharply in either direction.

Technical outlook

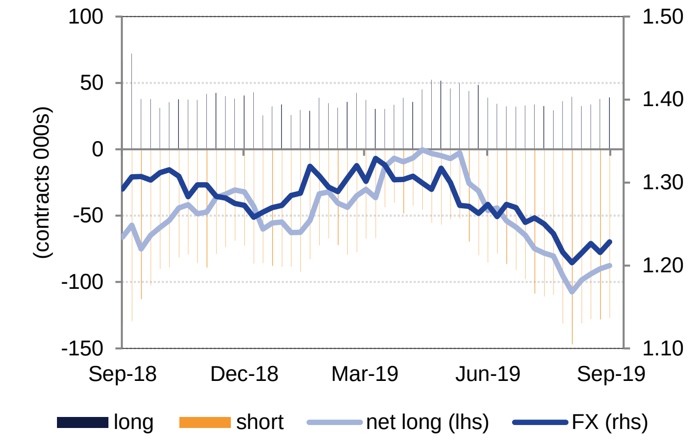
A 1.07% gain over the last five trading days resulted in GBPUSD closing the week at 1.2287, the highest Friday close in six weeks. The week was volatile with the cross ranging from a new 2019 low of 1.1959 to climbing as high as 1.2354, briefly breaking above the 50-day moving average (1.2300) for the first time since May 2019, before selling pressures pared these gains. The close below the 50-day moving average and the 23.6% one-year Fibonacci level (1.2295) mean that despite these gains, sterling is still vulnerable. Ideally a close above the 50-day moving average is required for the cross to see a more medium term change in fortunes.

Yield Spreads



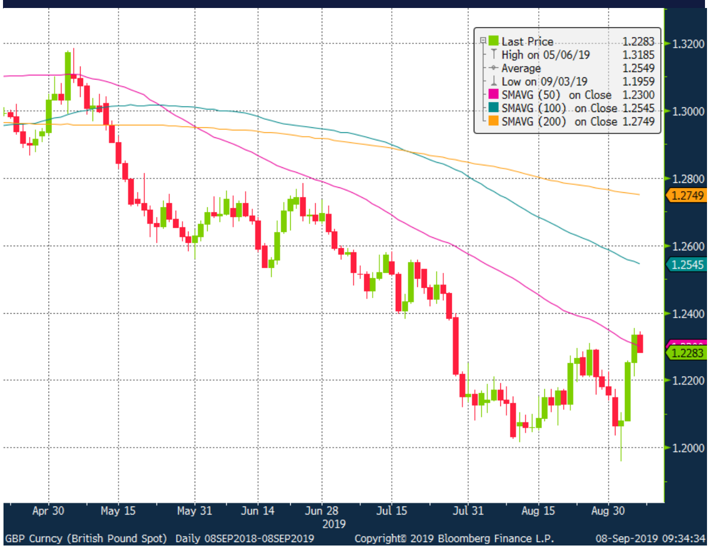
Source: Bloomberg, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Daily Candle Chart



Source: Bloomberg, Emirates NBD Research

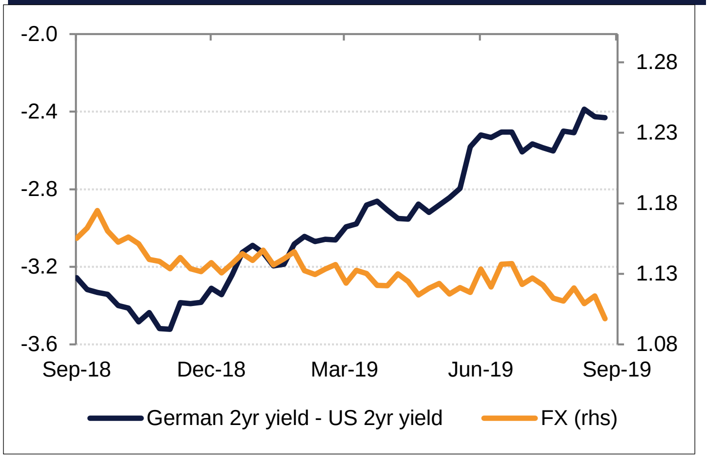
FX Forecasts

FX Forecasts - Major						Forwards		
	6-Sep	Q3 2019	Q4 2019	Q1 2020	Q2 2020	3m	6m	12m
EURUSD	1.1029	1.1200	1.1400	1.1600	1.1800	1.1105	1.1181	1.1311
USDJPY	106.92	108.00	110.00	110.00	108.00	106.25	105.56	104.48
USDCHF	0.9875	0.9800	0.9700	0.9500	0.9400	0.9795	0.9715	0.9581
GBPUSD	1.2283	1.2000	1.2200	1.2400	1.2600	1.2327	1.2368	1.2424
AUDUSD	0.6846	0.6800	0.7000	0.7100	0.7200	0.6863	0.6876	0.6895
NZDUSD	0.6404	0.6600	0.6800	0.6900	0.7000	0.6419	0.6429	0.6443
USDCAD	1.3173	1.3000	1.2800	1.2600	1.2400	1.3158	1.3149	1.3156
EURGBP	0.8979	0.9333	0.9344	0.9355	0.9365	0.9008	0.9040	0.9104
EURJPY	117.89	120.96	125.40	127.60	127.44	117.89	117.89	117.89
EURCHF	1.0892	1.0976	1.1058	1.1020	1.1092	1.0878	1.0863	1.0837
FX Forecasts - Emerging								
	6-Sep	Q3 2019	Q4 2019	Q1 2020	Q2 2020	3m	6m	12m
SAR	3.7513	3.7500	3.7500	3.7500	3.7500	3.7507	3.7514	3.7545
AED	3.6730	3.6730	3.6730	3.6730	3.6730	3.6742	3.6755	3.6783
KWD	0.3040	0.3020	0.3020	0.3020	0.3020	0.3045	0.3050	--
OMR	0.3850	0.3850	0.3850	0.3850	0.3850	0.3854	0.3861	0.3878
BHD	0.3771	0.3770	0.3770	0.3770	0.3770	0.3761	0.3761	0.3777
QAR	3.6630	3.6400	3.6400	3.6400	3.6400	3.6574	3.6542	3.6525
EGP	16.4864	16.5000	16.7500	17.0000	17.0000	16.9050	17.4450	18.2650
INR	71.725	70.000	68.000	68.000	68.000	72.5900	73.4200	74.9500
CNY	7.1164	7.0000	7.1000	7.2000	7.2000	7.1130	7.1345	7.1685
SGD	1.3814	1.3900	1.3800	1.3700	1.3700	1.3800	1.3792	1.3788
FX Forecasts - MENA							3.7503	
	19-Jul	Q3 2019	Q4 2019	Q1 2020	Q2 2020			
MAD	9.6707	9.7000	9.7000	9.8000	9.8000			
TND	2.8637	2.8600	2.8500	2.8500	2.9000			
TRY	5.7118	5.8000	5.9000	6.3000	6.3000			

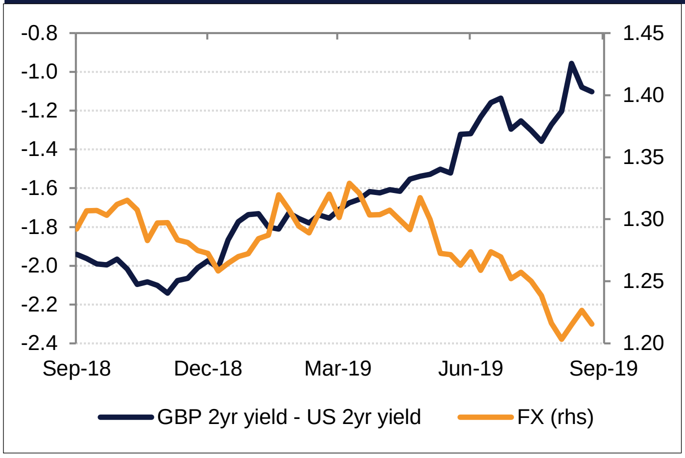
Source: Bloomberg, Emirates NBD Research
**Denotes USD peg*

Major FX and Nominal Interest Rates

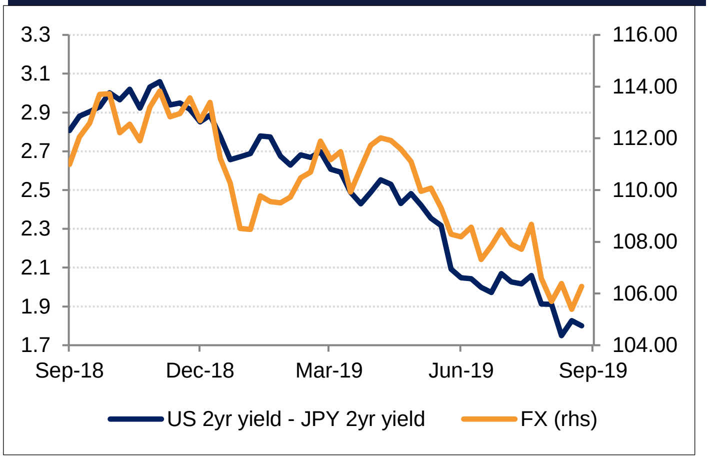
Interest Rate Differentials - EUR



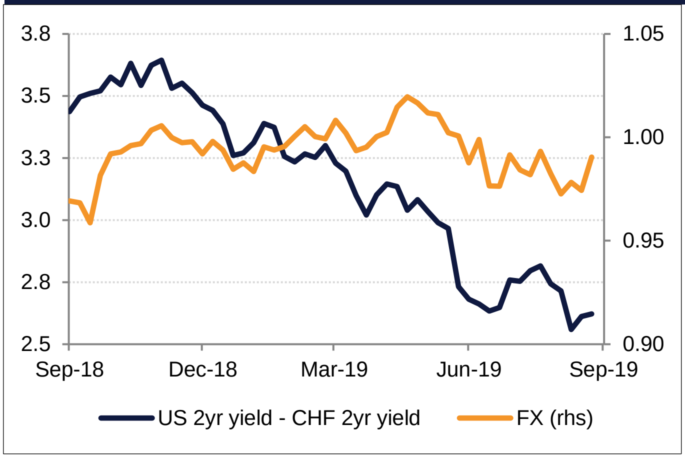
Interest Rate Differentials - GBP



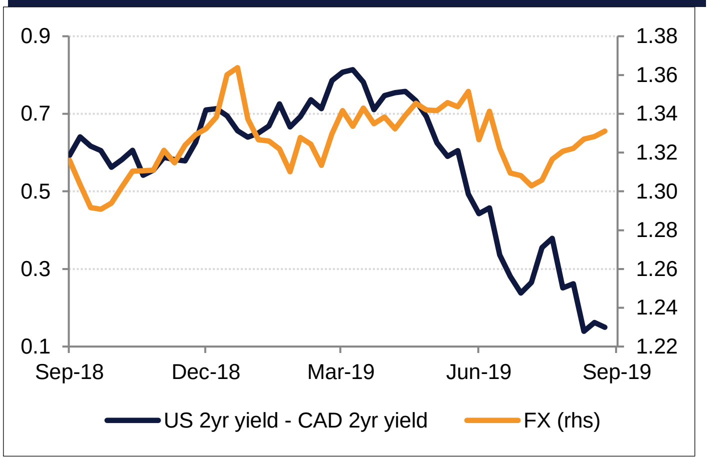
Interest Rate Differentials – JPY



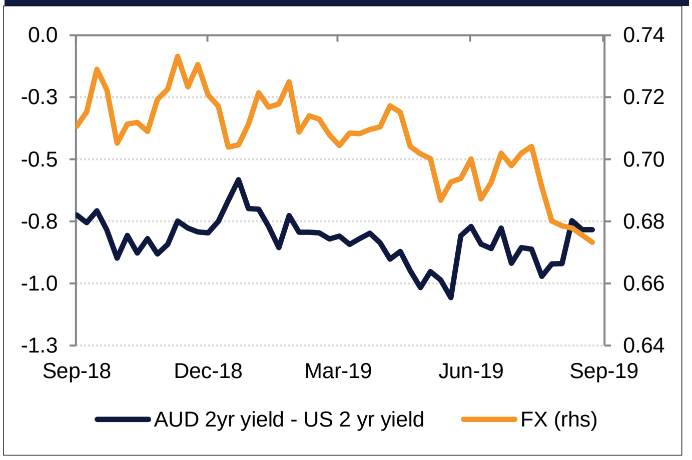
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



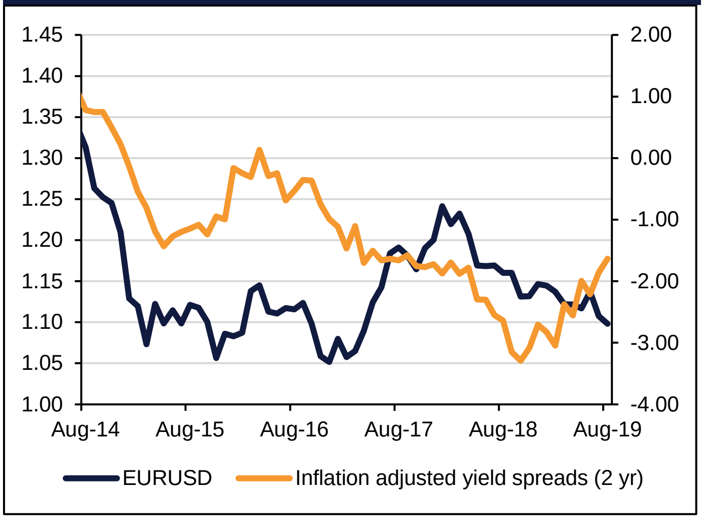
Interest Rate Differentials - AUD



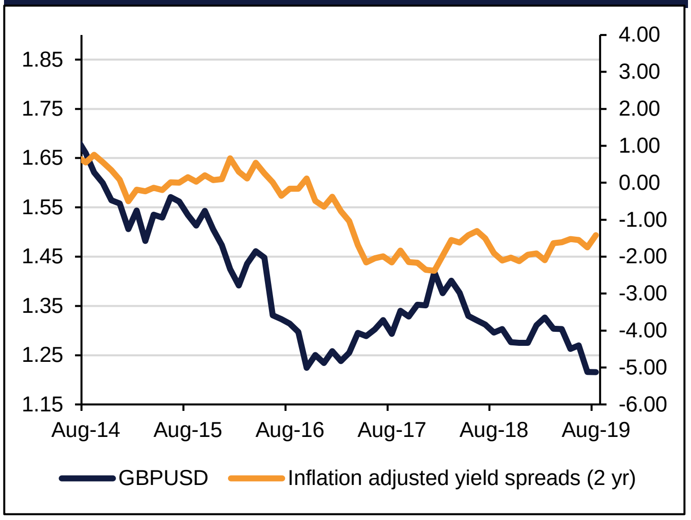
Source: Bloomberg, Emirates NBD Research

Major FX and Real Interest Rates

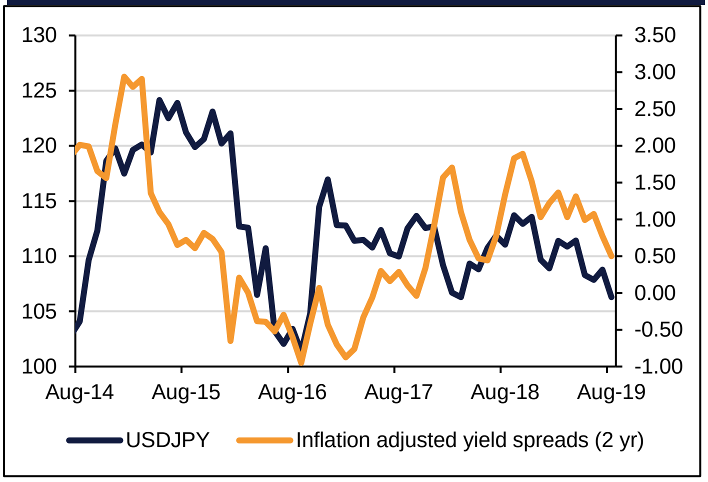
Interest Rate Differentials - EUR



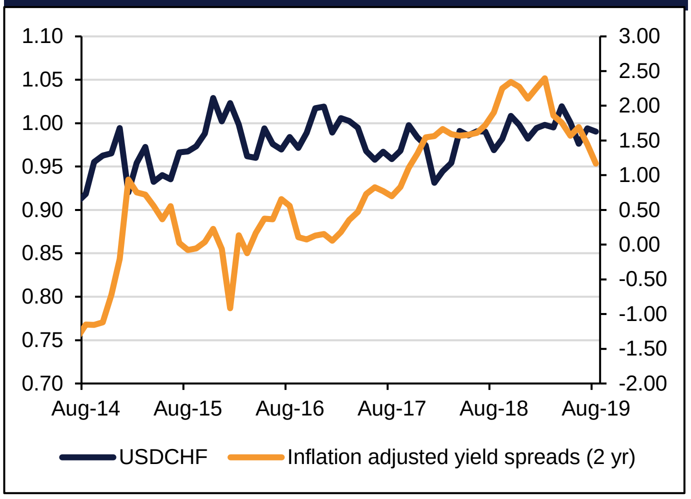
Interest Rate Differentials - GBP



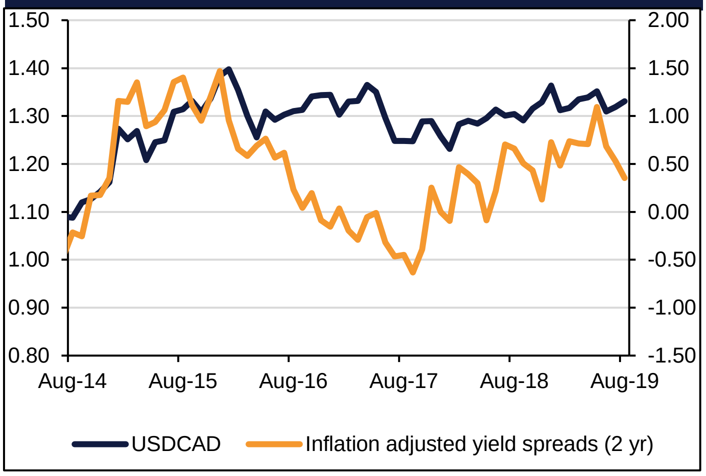
Interest Rate Differentials – JPY



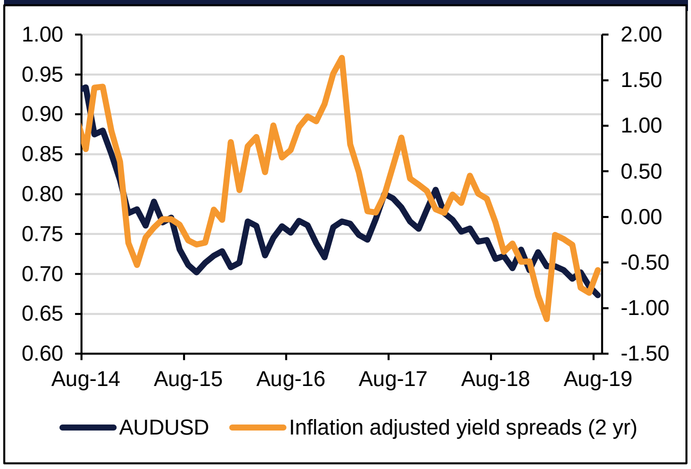
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



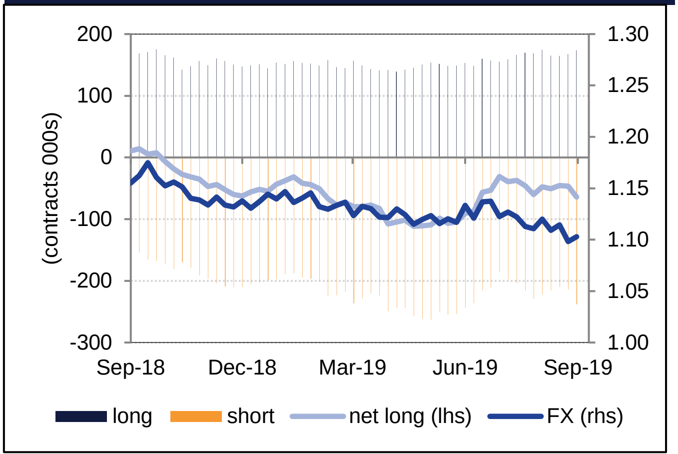
Interest Rate Differentials - AUD



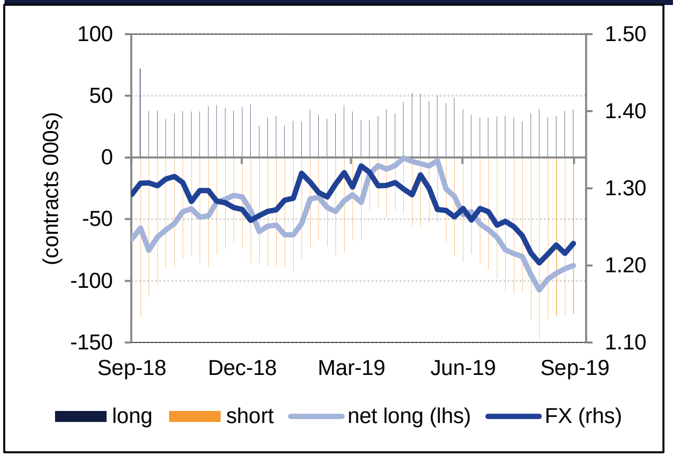
Source: Bloomberg, Emirates NBD Research

Major Currency Positions

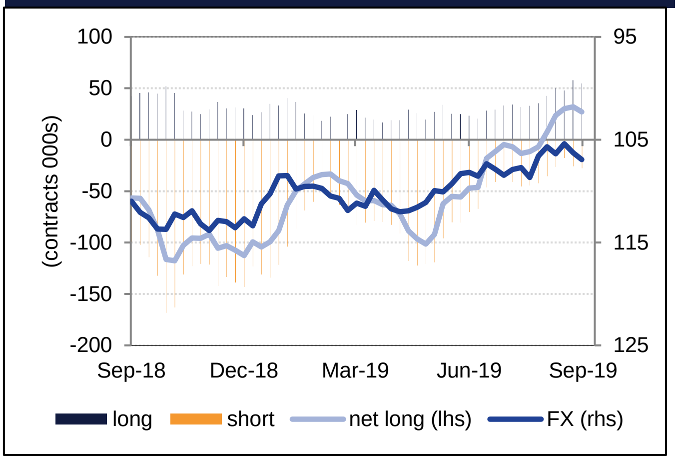
CFTC – Speculative Positions - EUR



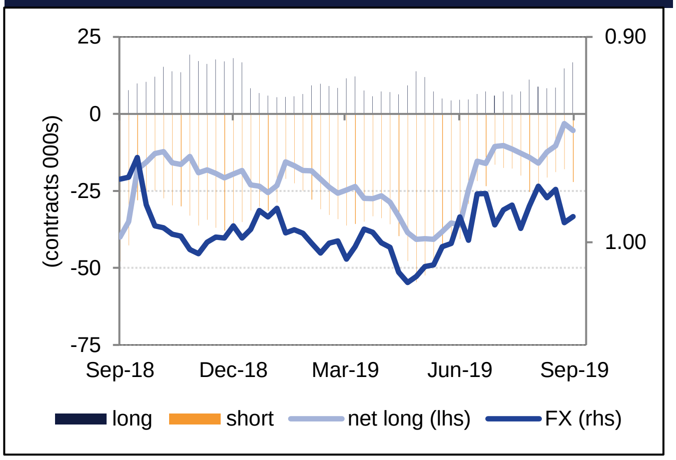
CFTC – Speculative Positions - GBP



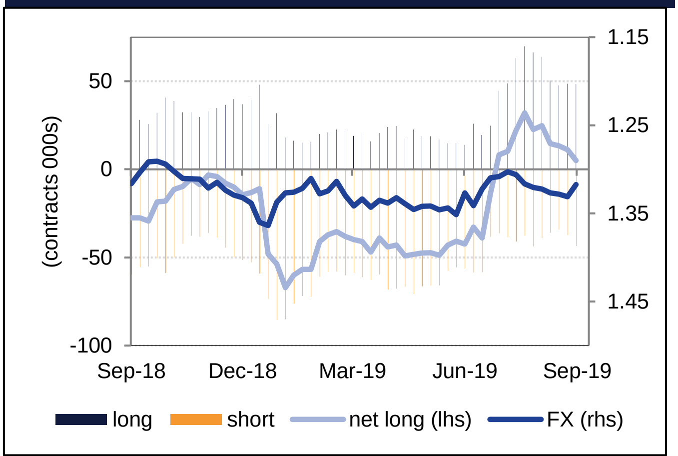
CFTC – Speculative Positions - JPY



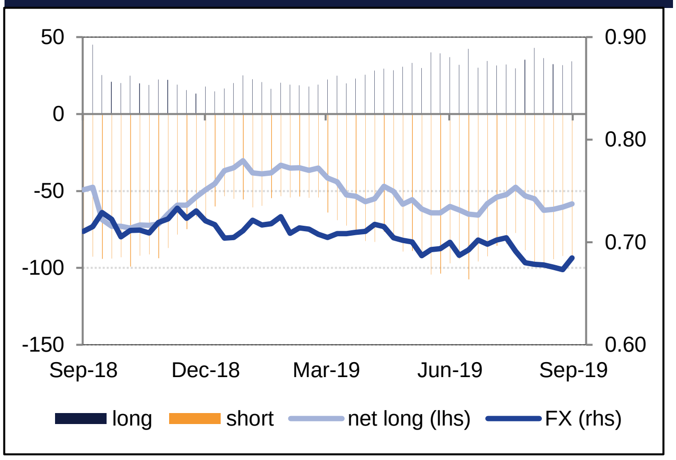
CFTC – Speculative Positions - CHF



CFTC – Speculative Positions - CAD



CFTC – Speculative Positions - AUD



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