



بنك الإمارات دبي الوطني
Emirates NBD

Weekly
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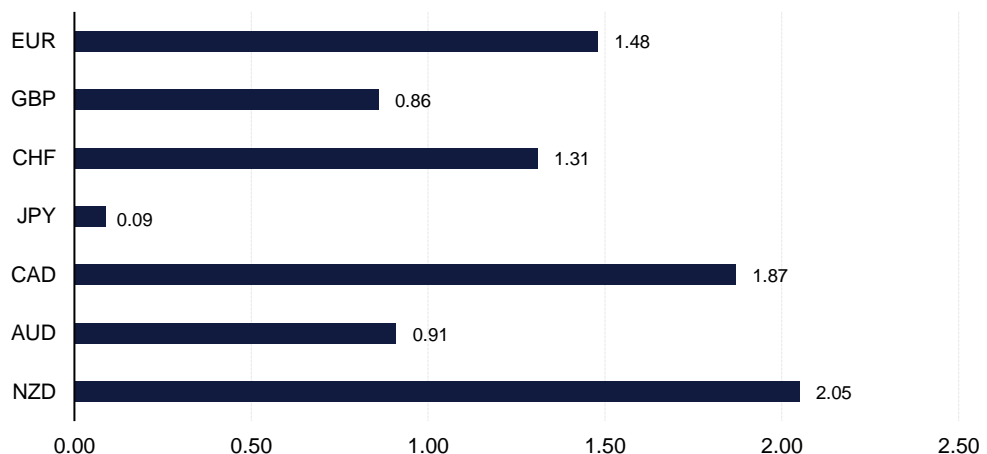
FX Week

The last week has seen a sharp adjustment in U.S. interest rate expectations, especially after May's job data dramatically undershot expectations. Trade tensions also remain a prominent factor in causing markets to bring forward expected rate cuts, with U.S.-China trade frictions being added to by U.S.-Mexico trade uncertainty over the last week. A deal to avert U.S. tariffs on Mexico was apparently struck on Friday, but there is still some uncertainty as to what this deal actually represents as it conflates a number of different issues. However, it is not only the U.S. that is contemplating easier monetary policy. Globally too expectations for more monetary policy stimulus are building with Australia's RBA and India's RBI cutting interest rates last week and the ECB also signaling that it is open to re-opening QE. So while the USD has lost ground against a range of currencies, its losses have been tempered by the dovishness of others.

With regional markets largely closed last week, they are reopening this week with a more dovish policy tone globally, amidst ongoing concerns about growth. The G20 finance ministers meeting in Japan concluded with a communique warning that escalating trade and geopolitical tensions represent a significant downside risk to growth, while U.S. jobs data appeared to underscore this risk. The report showed a weaker than expected 75,000 gain in non-farm payrolls, and downward revisions to previous months' data. While the unemployment rate stayed at 3.6%, and wage growth was steady at 3.1%, the release supported the notion that the US economy is losing momentum, with the 3-month rolling average for payrolls dropping to 151k from over 200k in late 2018. In the wake of recent comments from Fed officials that a rate cut could be warranted 'soon', the markets are thinking this could mean the summer. We doubt this will occur at the next FOMC meeting on June 18 and 19th, or even that the one after that in July, but it seems clear that the Fed will adjust its language and probably also take away the rate hike that is included in its dot-plot for next year. Most likely the Fed will want to see how the trade dispute with China plays out in the data over the summer, with a continued loss of economic momentum probably needed to justify a rate cut before the end of the year.

The USD does not just have US fundamentals to consider as the other central banks have been even faster than the Fed at adjusting their policy frameworks. Geopolitical issues are also an ongoing concern that affect more than just U.S. growth and sentiment. U.S. data will be important in the coming week especially key numbers on inflation, retail sales, and production. Economic data out of Europe is unlikely to change the market's negative outlook on Eurozone growth, while in Asia, Chinese exports and imports data will be watched closely as will industrial production, fixed investment and retail sales.

Weekly currency movement vs USD (%)



Source: Bloomberg, Emirates NBD Research

EURUSD

EURUSD rises on soft NFP

Softer U.S. employment data weighed on the dollar at the end of last week, with the NFPs falling short of estimates and being accompanied by downward revisions to the previous month's headline figure. Compared to the market expectations for 175,000 new jobs in May, 75,000 were created and April's original headline figure of 263,000 was revised downwards to 224,000. The report has renewed concerns about the U.S. economy slowing down and has raised expectations for a rate cut in 2019. Presently, the Fed Funds futures indicate that an 83.4% chance of a rate cut is priced in for the central bank's July meeting. This expectation has weakened investor appetite for the dollar and has benefitted EURUSD.

The euro has held steady over the last week, despite a shift to a more dovish tone from policy makers at the European Central Bank, who hinted that further stimulus and looser policy might be needed to help boost growth in the Eurozone.

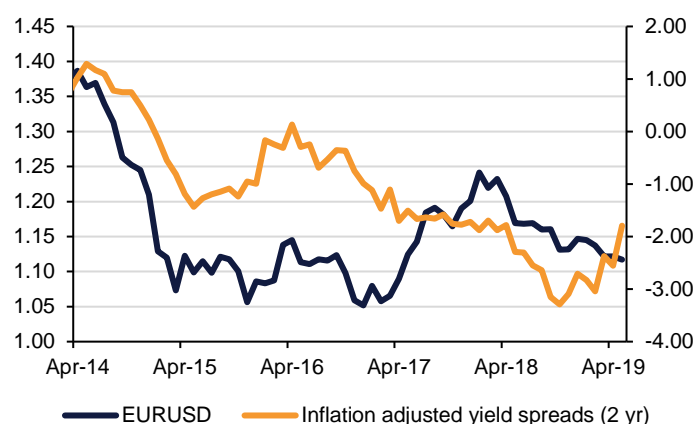
Over the week ahead, investors will pay attention to U.S. inflation, retail sales and consumer confidence. Any further softness in the data is likely to weigh further on the dollar and increase market expectations of looser monetary policy from the Federal Reserve. On the other hand, the dollar may benefit if trade tensions between the U.S. and China see further escalation in the week ahead.

Technical outlook

Last week's 1.49% rise took the EURUSD to 1.1344, the highest weekly close since March 2019. The price had traded as high as 1.1348 during the week, briefly breaking the 200-week moving average (1.1347), before encountering resistance. In the medium term, a break and weekly close above this key level is likely to trigger further gains towards the 50% one-year Fibonacci retracement (1.1479).

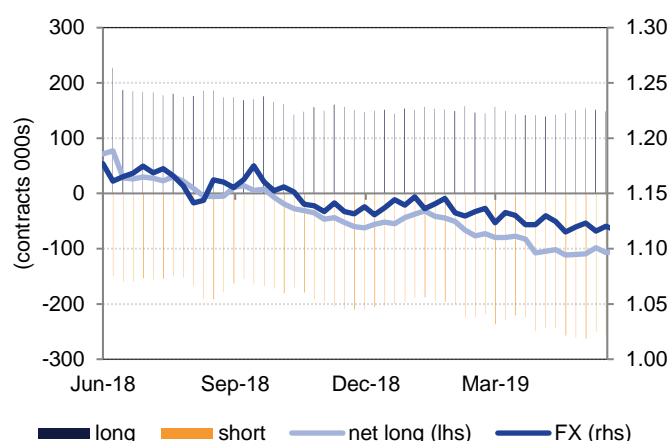
Forecasts	Spot	1 Week	1 month
EURUSD	1.1334	1.1400	1.1300
EURGBP	0.8898	0.8906	0.9040
EURJPY	122.62	123.12	124.30

Yield Spreads



Source: Bloomberg, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Weekly Candle Chart



Source: Bloomberg, Emirates NBD Research

USDJPY

Risk aversion drives USDJPY lower

A fall in 10-year U.S. treasury yields to 2.08% dragged USDJPY lower as the yen continued to benefit from safe haven bids amid heightened risk aversion. Trade tensions seem unlikely to ease in the short term, with the U.S. demanding China make major policy changes, while China wants any deal to remove all existing tariffs, two outcomes that will not be agreed to by the other party.

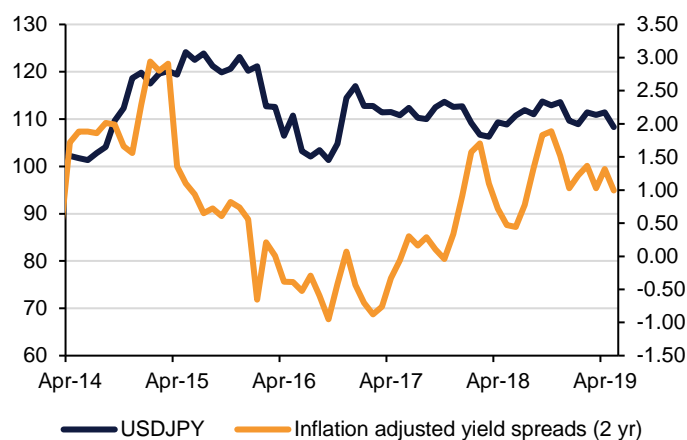
The week ahead brings with it, the final revision of Japan's Q1 2019 GDP, estimated to show a modest upwards revision from 2.1% annualized q/q to 2.2%. However, U.S. data, yields and risk appetite are likely to be the factors that influence USDJPY the most in the week ahead.

Technical outlook

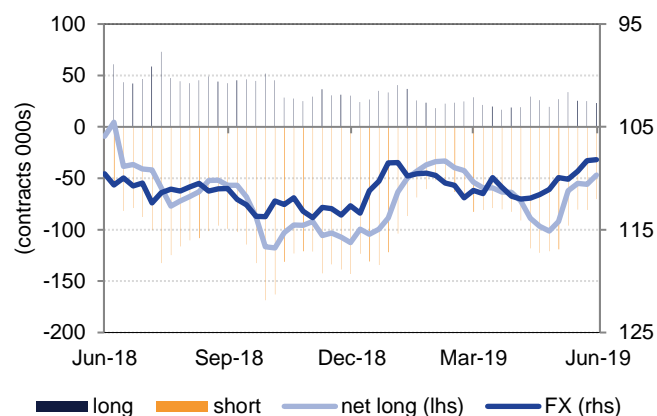
Last week, USDJPY posted a third week of declines, the 0.1% fall taking the price down to 109.19 on Friday. Over the course of the week, the cross had attempted to overcome the 38.2% one-year Fibonacci retracement (108.57) but failed to sustain its break of this former support-turned-resistance level. While the price continues to trade below this level, we may see a retracement down to 107.15, the 23.6% one-year Fibonacci retracement.

Forecasts	Spot	1 Week	1 month
USDJPY	108.19	108.00	110.00
EURJPY	122.62	123.12	124.30
GBPJPY	137.80	138.24	137.50

Yield Spreads



Net Positioning



Source: Bloomberg, Emirates NBD Research

Weekly Candle Chart



Source: Bloomberg, Emirates NBD Research

GBPUSD

GBPUSD pares previous week's losses

Following Prime Minister Theresa May's decision to stand down, the pound has continued to be influenced by sentiment on who the next Prime Minister will be. Investors continue to consider the risk that a Eurosceptic PM may be supportive of leaving the Eurozone without a deal.

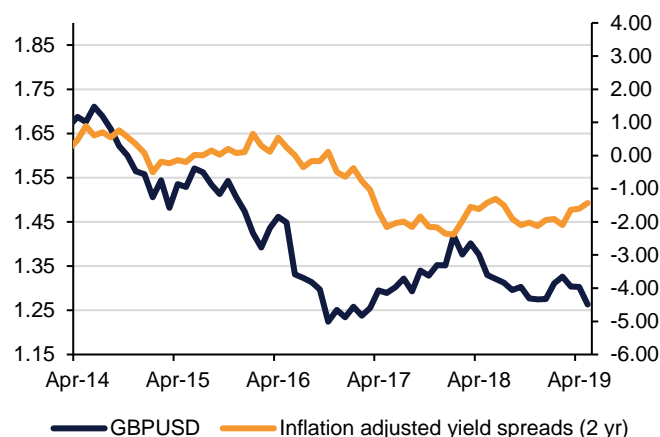
Presently it looks as if former foreign secretary Boris Johnson has a good chance of leading the conservative party and becoming PM. Following a pledge to deliver a "clean Brexit", Johnson appears to be winning the support of prominent Brexiteers by also indicating he will withhold GBP39bn of payments promised to the EU in lieu of a better deal. With the contest not due to end until the end of July there is plenty of time for the campaign to provide sporadic episodes of GBP volatility. Over the week ahead, employment, production and GDP data from the UK will likely take a backseat, as politics will continue to be the main driver of the pound. However, recent soft PMI manufacturing data showed the UK economy losing momentum which is unlikely to do much to help support it.

Technical outlook

GBPUSD rose over the last five days by 0.86% to close at 1.2737, paring the losses of the previous week. This move has taken the price back above the 23.6% one-year Fibonacci retracement, which had acted as a resistance level earlier. While the price stays above this level, a retest of the 1.28 level seems likely in the short term.

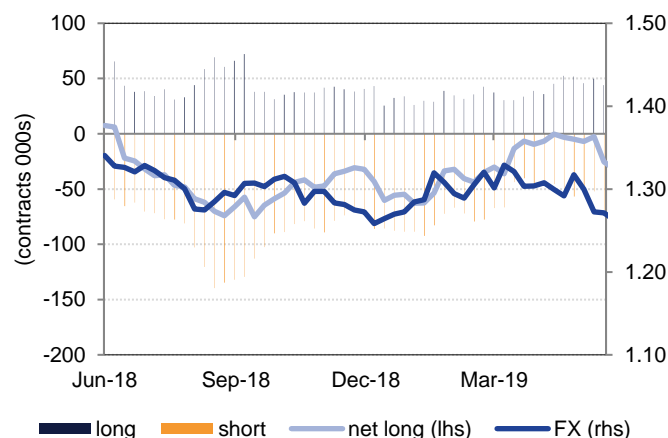
Forecasts	Spot	1 Week	1 month
GBPUSD	1.2737	1.2800	1.2500
EURGBP	0.8898	0.8906	0.9040
GBPJPY	137.80	138.24	137.50

Yield Spreads



Source: Bloomberg, Emirates NBD Research

Net Positioning



Source: Bloomberg, Emirates NBD Research

Weekly Candle Chart



Source: Bloomberg, Emirates NBD Research

Elsewhere

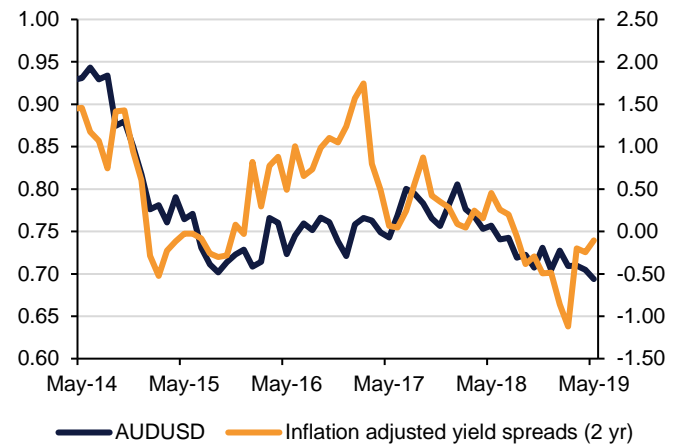
RBI cuts rates...

The Reserve Bank of India reduced repo rate by 25 bps to 5.75%. The central bank also changed its stance from neutral to accommodative. The move was widely expected in light of weak macroeconomic data and continuance of subdued inflation. The move by the RBI was also in consonance with a dovish shift in monetary policy by all major central banks. Despite this cut, USDINR fell by 0.58% last week to 69.47, principally as a result of dollar weakness following the softer than expected employment data.

As does the RBA

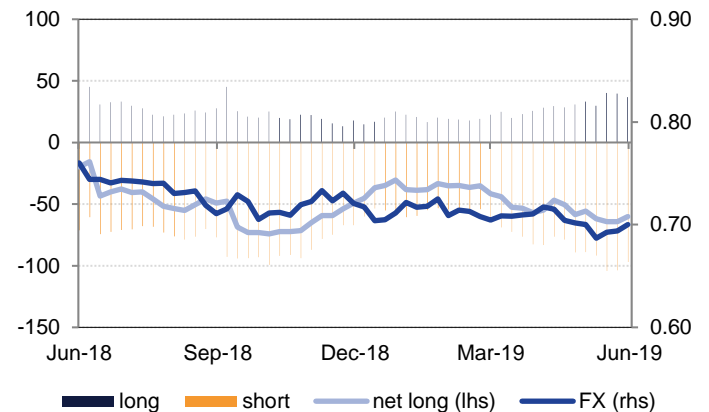
Amid concerns regarding a slowdown in growth and the labour market, as well as the fall out of escalating trade tensions between the U.S. and China, the RBA cut interest rates to a record low of 1.25% on the 4th June. Over the course of last week, AUDUSD rose 0.93% to close at 0.7002, after resistance at the 50-day moving average (0.7022) put a halt on further gains. A break above this level is likely to result in a move towards the 38.2% one-year Fibonacci retracement.

Yield Spreads- AUDUSD



Source: Bloomberg, Emirates NBD Research

Net Positioning -AUDUSD



Source: Bloomberg, Emirates NBD Research

Weekly Candle Chart -USDINR



Source: Bloomberg, Emirates NBD Research

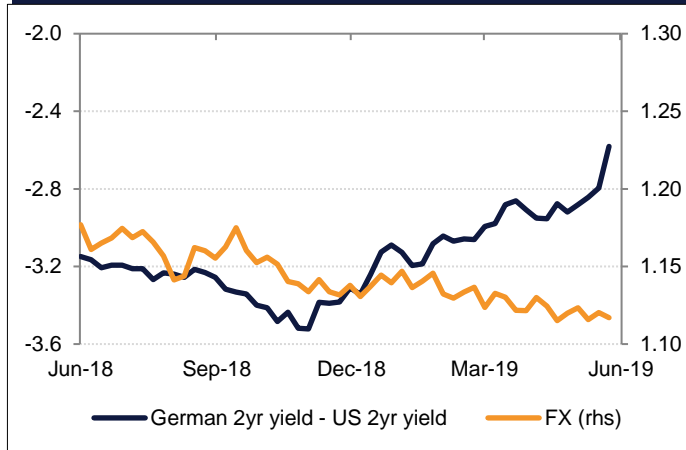
FX Forecasts

FX Forecasts - Major						Forwards		
	7-Jun	Q2 2019	Q3 2019	Q4 2019	Q1 2020	3m	6m	12m
EURUSD	1.1334	1.1300	1.1600	1.2000	1.2200	1.1418	1.1492	1.1637
USDJPY	108.19	111.00	112.00	110.00	110.00	107.44	106.78	105.50
USDCHF	0.9877	1.0000	0.9800	0.9700	0.9500	0.9795	0.9722	0.9582
GBPUSD	1.2737	1.2700	1.2500	1.2800	1.3000	1.2791	1.2834	1.2910
AUDUSD	0.7001	0.6900	0.7200	0.7400	0.7700	0.7017	0.7030	0.7050
NZDUSD	0.6665	0.6600	0.6900	0.7100	0.7300	0.6676	0.6685	0.6697
USDCAD	1.3267	1.3000	1.2600	1.2500	1.2200	1.3243	1.3230	1.3208
EURGBP	0.8898	0.8898	0.9280	0.9375	0.9385	0.8926	0.8955	0.9014
EURJPY	122.62	125.43	129.92	132.00	134.20	122.62	122.62	122.62
EURCHF	1.1195	1.1300	1.1368	1.1640	1.1590	1.1184	1.1174	1.1151
FX Forecasts - Emerging						3m	6m	12m
	7-Jun	Q2 2019	Q3 2019	Q4 2019	Q1 2020			
SAR	3.7503	3.7500	3.7500	3.7500	3.7500	3.7514	3.7531	3.7580
AED	3.6729	3.6730	3.6730	3.6730	3.6730	3.6738	3.6746	3.6765
KWD	0.3040	0.3020	0.3020	0.3020	0.3020	0.3037	0.3038	--
OMR	0.3850	0.3850	0.3850	0.3850	0.3850	0.3857	0.3865	0.3890
BHD	0.3770	0.3770	0.3770	0.3770	0.3770	0.3761	0.3761	0.3782
QAR	3.6566	3.6400	3.6400	3.6400	3.6400	3.6530	3.6515	3.6505
EGP	16.7505	17.0000	17.5000	17.7500	17.7500	17.1576	17.6250	18.5475
INR	69.470	70.000	70.000	68.000	68.000	70.1100	70.8500	72.3100
CNY	6.9098	6.9000	7.0000	7.1000	7.2000	6.9385	6.9589	6.9958
SGD	1.3620	1.3500	1.3200	1.3000	1.2900	1.3601	1.3586	1.3558
FX Forecasts - MENA						3.7503		
	7-Jun	Q2 2019	Q3 2019	Q4 2019	Q1 2020			
MAD	9.6157	9.7000	9.8000	9.8000	9.9000			
TND	2.9614	3.0000	3.0500	3.1000	3.1000			
TRY	5.8305	6.2000	6.3000	6.4000	6.5000			

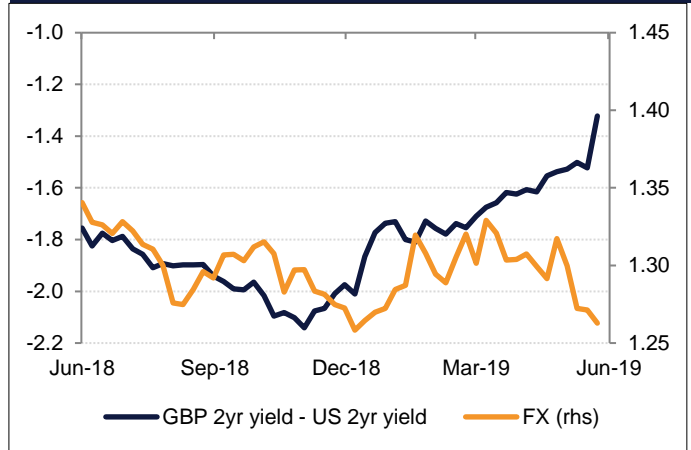
Source: Bloomberg, Emirates NBD Research
 *Denotes USD peg

Major FX and Nominal Interest Rates

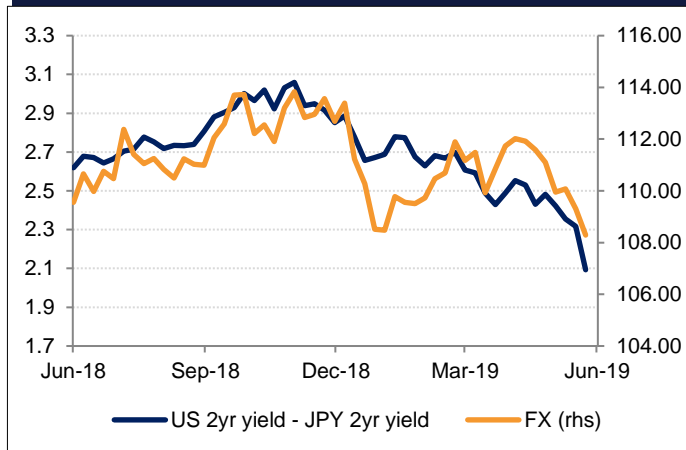
Interest Rate Differentials - EUR



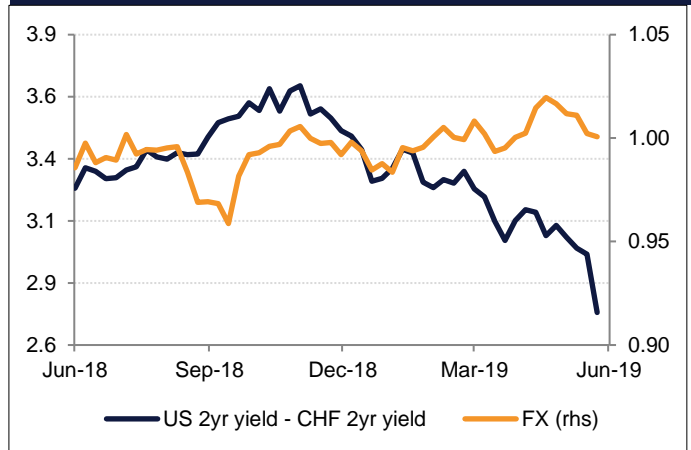
Interest Rate Differentials - GBP



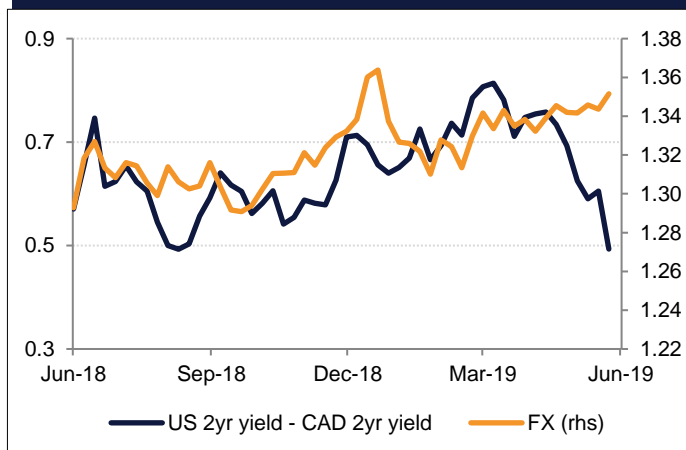
Interest Rate Differentials - JPY



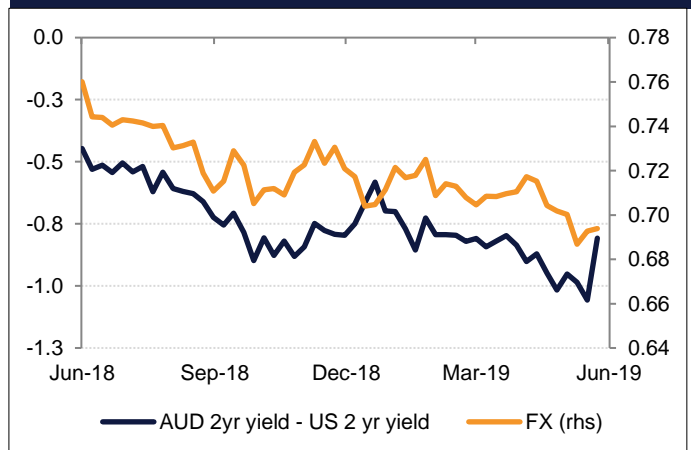
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



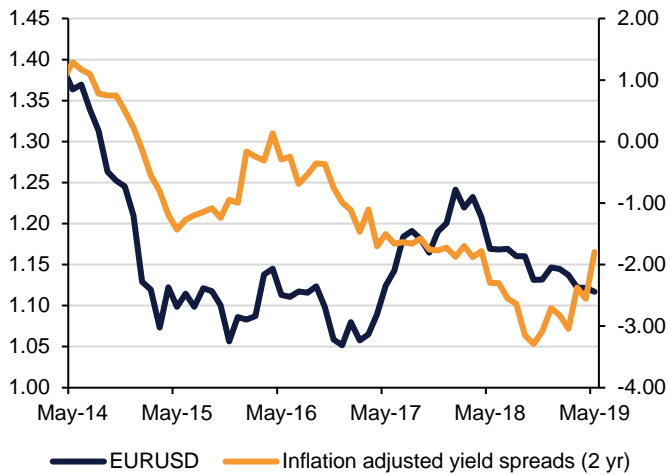
Interest Rate Differentials - AUD



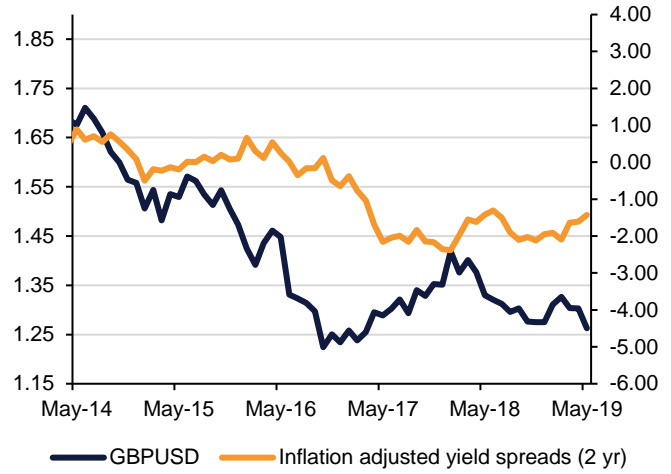
Source: Bloomberg, Emirates NBD Research

Major FX and Real Interest Rates

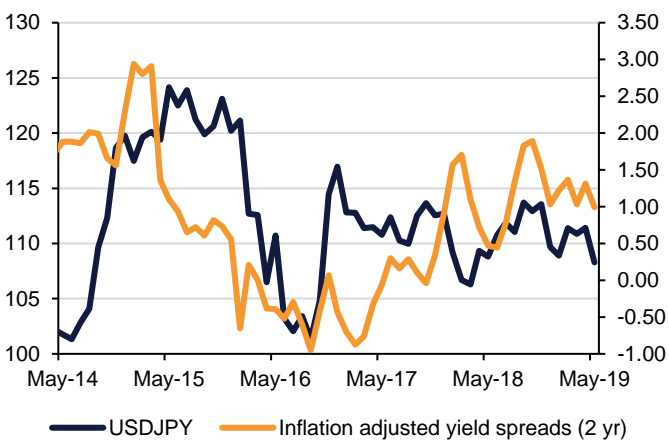
Interest Rate Differentials - EUR



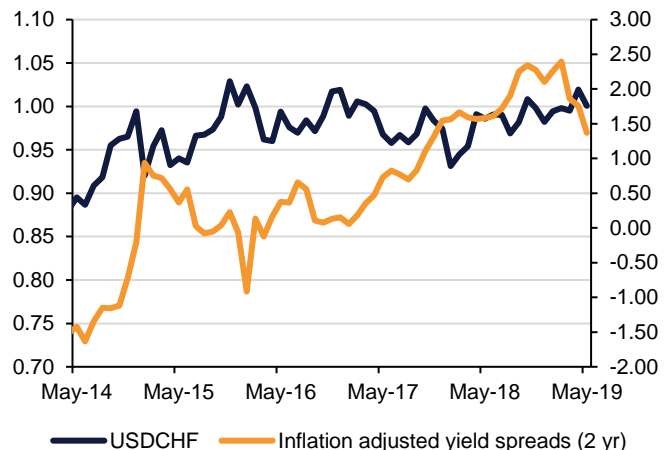
Interest Rate Differentials - GBP



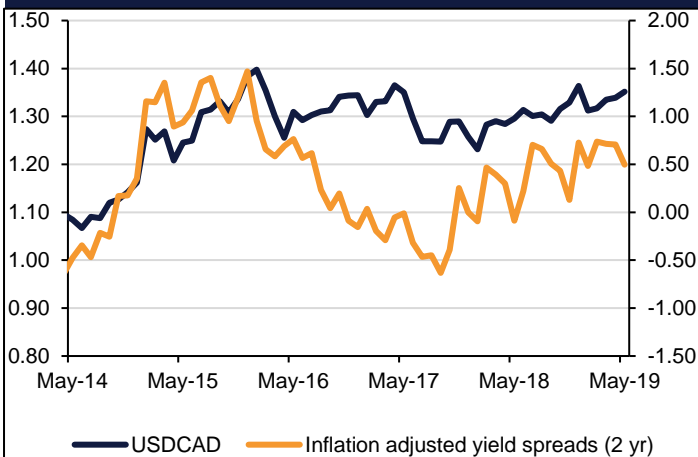
Interest Rate Differentials - JPY



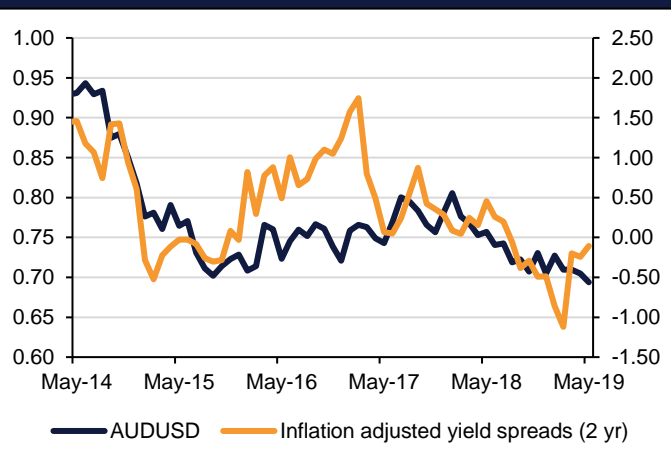
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD



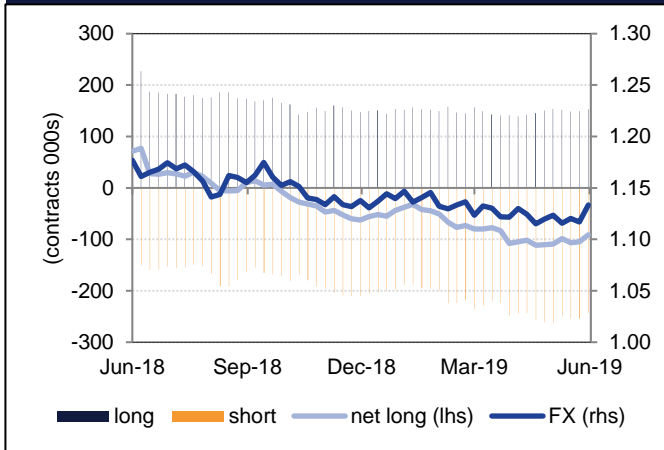
Interest Rate Differentials - AUD



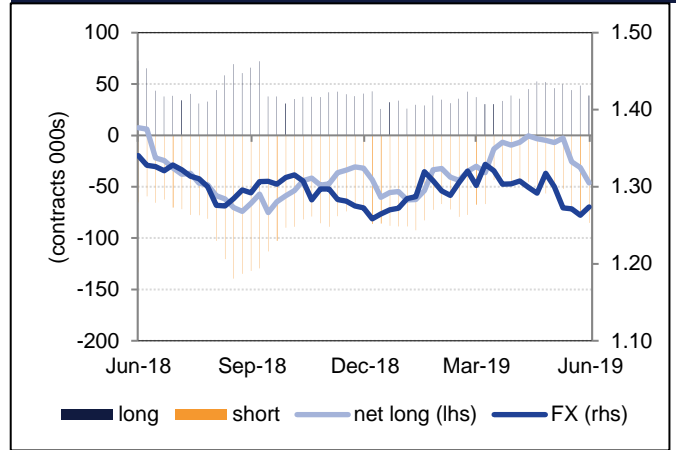
Source: Bloomberg, Emirates NBD Research

Major Currency Positions

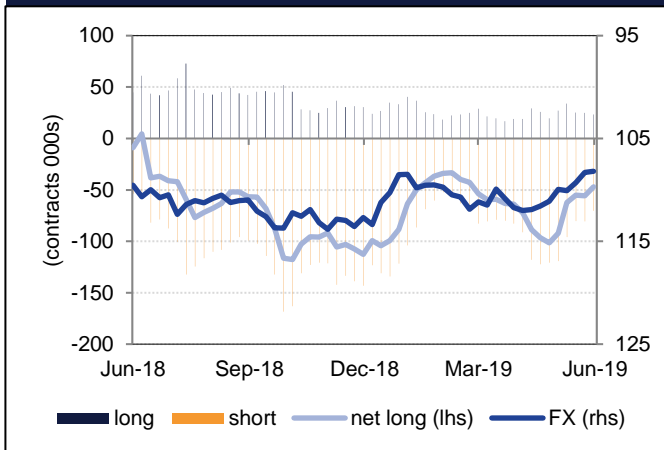
CFTC – Speculative Positions - EUR



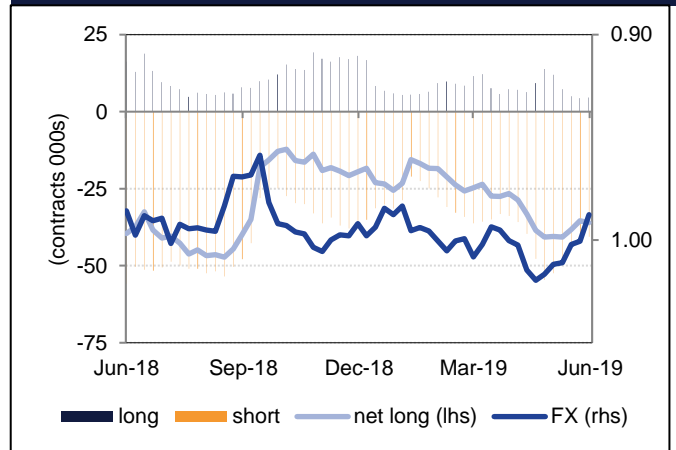
CFTC – Speculative Positions - GBP



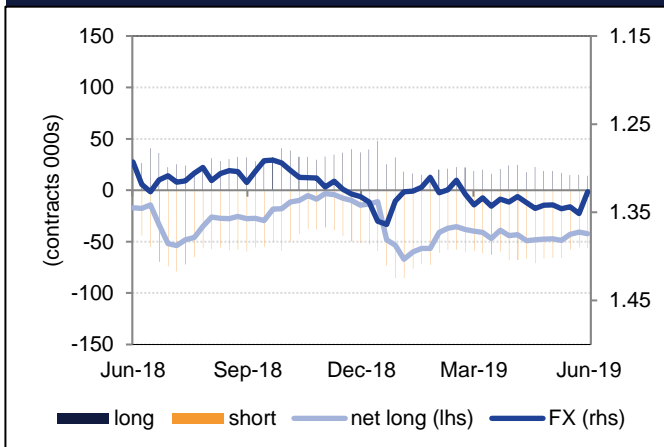
CFTC – Speculative Positions - JPY



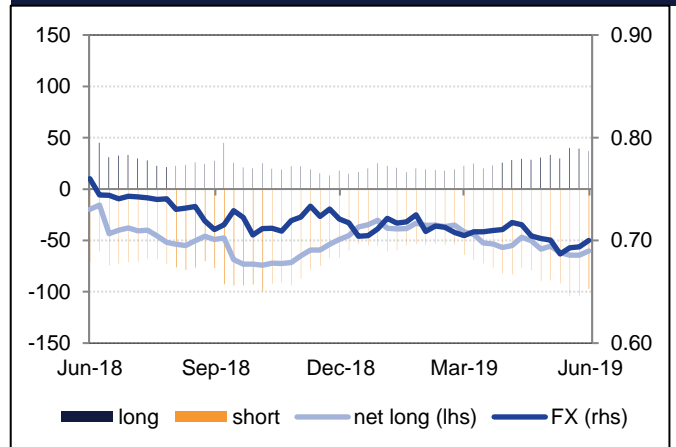
CFTC – Speculative Positions - CHF



CFTC – Speculative Positions - CAD



CFTC – Speculative Positions - AUD



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