

Wednesday, October 11, 2017

FX Themes/Strategy/Trading Ideas

- A return of positive risk appetite returned and the intra-session drop in US yields put the greenback in retreat on Tuesday. The EUR meanwhile outperformed across the board as Catalan President Puigdemont did not make a declaration of independence and sought further talks with President Rajoy. Elsewhere, the cyclicals, although benefitting from a softer USD, remained partially vulnerable across G10 space.
- Uncertainty over US tax reform amid Trump-Corker static meanwhile threatens to weigh on the USD further (and potentially engulf prior USD positivity) despite Trump indicating that it will be tweaked in a few weeks.
- In the interim, rate differential dynamics in favor of the dollar may be losing some steam with investors instead looking beyond the greenback towards risk appetite developments as markets remain caught in a flux. Today, look towards the FOMC minutes (1800 GMT) for further cues while the ECB's Praet is scheduled for 1850 GMT.

Asian FX

- Precipitated by the renminbi complex in Asia, EM FX (except for the MXN being dragged lower by Nafta concerns) also firmed against the USD on Tuesday. Note also that Global EM equities strengthened and the FXSI (FX Sentiment Index) edged lower within Risk-Neutral territory overnight. Overall, the ACI (Asian Currency Index) may pick lower again today for the third consecutive session. Note however that on a structural horizon, our ACI model continues to portend an attempt to bottom out since September.
- On the net portfolio inflow front in Asia, the KRW saw strong equity inflows on Tuesday eclipsing some bond outflows. Meanwhile, net outflow momentum for the INR continues to abate while the IDR and THB continued to register outflow momentum early this week. The MYR meanwhile may remain slightly hampered by sustained net equity outflows.
- **SGD NEER:** The SGD NEER started early Asia in close proximity of its +1.00% threshold but it has since retraced lower to around +0.80% above its perceived parity (1.3684). In a nutshell, the basket is flat to softer on the day with NEER-implied USD-SGD thresholds softer on the day. Intra-day, expect the line in the sand to remain at +1.00% (1.3549 currently) despite the heavy broad dollar tone. The 55-day MA (1.3566) meanwhile may serve as a short term locus.

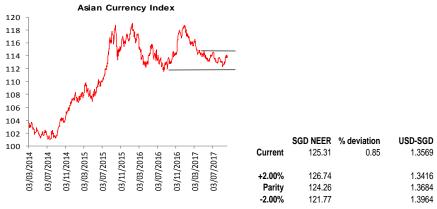
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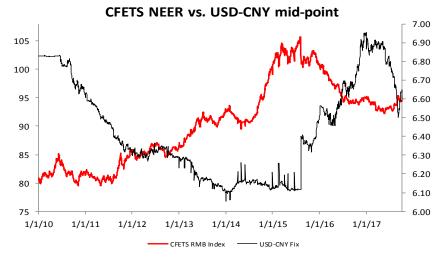
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Source: OCBC Bank

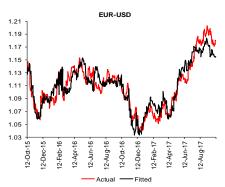
• CFETS RMB Index: This morning, the USD-CNY mid-point fell more than expected to 6.5841 from 6.6273. This represents somewhat of an "outside" day with the mid-point dropping a significant -0.65%. This took the CFETS RMB Index up by +0.35% to 95.20 from 94.87. Going ahead, we continue to watch for a sustained break of the 95.20/35 level for any signaling intent, with today's fix behavior still indicating a preference for stability in the Index over that of the mid-points.



Source: OCBC Bank, Bloomberg

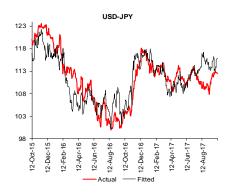


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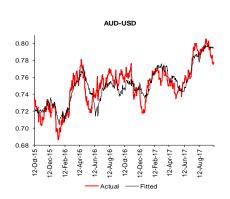
 EUR-USD Apart from positive Cataloniarelated news flow, outperforming German August exports also aided the EUR on Tuesday. However, deflating Catalonia-related negativity continues to be confronted by top heavy short term implied valuations and the 55-day MA (1.1839) may cap ahead of the FOMC minutes and Praet. Meanwhile, 1.1730 is seen cushioning on initial dips.

Source: OCBC Bank



• USD-JPY North Korean tensions may continue to lurk under the surface (note B1 and scud news flow) and coupled with the vulnerable USD, may temper the USD-JPY's upside despite still supported short term implied valuations for the pair. In the interim, look for a bounce towards the 200-day MA (111.85) with the nearest ceiling seen towards 113.30.

Source: OCBC Bank



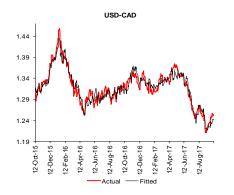
• AUD-USD Risk appetite levels remain somewhat fragile and despite generalized USD vulnerability, note that the 0.7800 resistance for the AUD-USD remains largely intact. With macro/cyclical themes sidelined in the near term, still slightly top heavy short term implied valuations may risk a drift towards 0.7730 ahead of 0.7700.

Source: OCBC Bank



• GBP-USD EU President Tusk warned that glacial progress could jeopardize Brexit talks could imply an eventual collapse in negotiations. The pound may have drafted higher on the back of the latest relief buying for the EUR and the broad dollar's wobbles, and we note that short term implied valuations for the GBP-USD remain largely restrained. Preference to fade upticks towards 1.3250 instead.

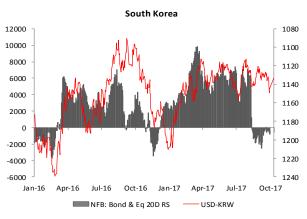




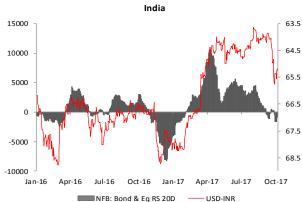
crude prices on Tuesday as the broad dollar also retreated. Short term implied valuations are beginning to look slightly toppish at this juncture and the 55-day MA (1.2468) may attract intra-day pending further external headlines.

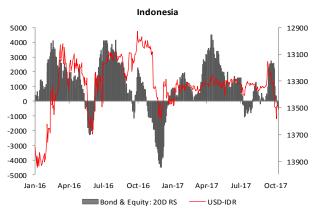
Source: OCBC Bank

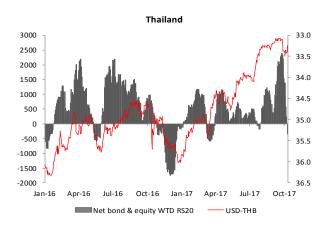
USD-Asia VS. Net Capital Flows

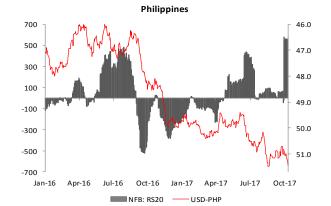




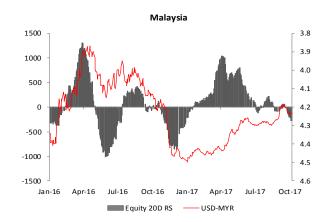




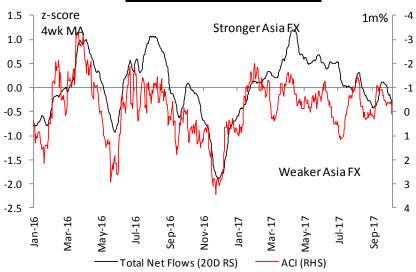




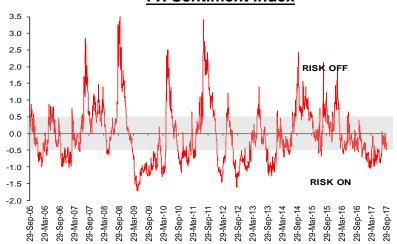




ACI VS. Net Capital Flows



FX Sentiment Index





1M Correlation Mat	rix
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DXY	USGG10	CNY	SPX	MSELCA	CRY	JPY	CL1	VIX	ITRXEX	CNH	EUR
1	0.858	0.729	0.838	0.08	-0.402	0.783	0.399	-0.614	0.583	0.803	-0.982
0.976	0.834	0.748	0.834	0.073	-0.531	0.747	0.291	-0.586	0.488	0.832	-0.962
0.91	0.922	0.632	0.86	0.317	-0.331	0.868	0.373	-0.67	0.641	0.679	-0.841
0.907	0.966	0.794	0.854	0.199	-0.281	0.922	0.513	-0.727	0.642	0.783	-0.852
0.905	0.946	0.813	0.815	0.098	-0.389	0.885	0.5	-0.72	0.644	0.793	-0.88
0.885	0.785	0.724	0.77	-0.006	-0.628	0.673	0.221	-0.6	0.451	0.833	-0.887
0.879	0.885	0.95	0.773	-0.124	-0.357	0.85	0.536	-0.846	0.623	0.932	-0.86
0.872	0.741	0.659	0.75	-0.025	-0.62	0.628	0.239	-0.583	0.517	0.775	-0.877
0.858	1	0.698	0.877	0.307	-0.288	0.909	0.444	-0.749	0.572	0.694	-0.783
0.828	0.804	0.903	0.573	-0.153	-0.142	0.842	0.692	-0.608	0.773	0.851	-0.839
0.803	0.694	0.982	0.596	-0.198	-0.313	0.79	0.506	-0.769	0.634	1	-0.831
0.783	0.909	0.807	0.686	0.167	-0.089	1	0.627	-0.813	0.719	0.79	-0.733
0.729	0.698	1	0.317	-0.441	0.193	0.807	0.831	-0.658	0.729	0.982	-0.75
0.653	0.662	0.894	0.529	-0.129	-0.211	0.774	0.473	-0.8	0.542	0.923	-0.672
0.634	0.564	0.805	0.323	-0.582	0	0.52	0.616	-0.643	0.567	0.781	-0.667
0.249	0.402	-0.274	0.478	0.572	-0.266	0.12	-0.168	0.137	-0.301	-0.222	-0.196
-0.618	-0.378	0.207	-0.65	-0.273	0.715	-0.096	0.334	0.006	0.029	-0.227	0.572
-0.806	-0.699	-0.302	-0.824	-0.274	0.519	-0.458	-0.123	0.194	-0.194	-0.399	0.768
-0.915	-0.908	-0.704	-0.848	-0.156	0.4	-0.78	-0.414	0.556	-0.529	-0.676	0.872
-0.982	-0.783	-0.75	-0.749	0.07	0.376	-0.733	-0.441	0.563	-0.587	-0.831	1
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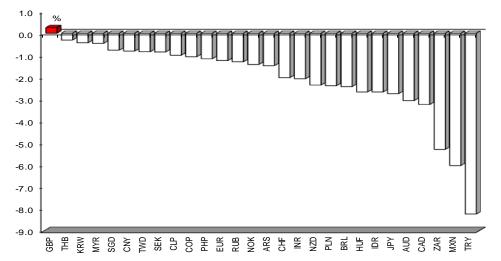
Source: Bloomberg

Immediate technical support and resistance levels

	S2	S1	Current	R1	R2
EUR-USD	1.1670	1.1800	1.1802	1.1842	1.1900
GBP-USD	1.3100	1.3128	1.3195	1.3200	1.3657
AUD-USD	0.7705	0.7733	0.7782	0.7800	0.7913
NZD-USD	0.7028	0.7051	0.7082	0.7100	0.7152
USD-CAD	1.2460	1.2500	1.2515	1.2600	1.2638
USD-JPY	111.83	112.00	112.47	113.00	113.44
USD-SGD	1.3500	1.3556	1.3570	1.3600	1.3670
EUR-SGD	1.5939	1.6000	1.6015	1.6055	1.6100
JPY-SGD	1.1986	1.2000	1.2065	1.2100	1.2161
GBP-SGD	1.7803	1.7900	1.7906	1.8000	1.8349
AUD-SGD	1.0519	1.0544	1.0561	1.0600	1.0633
Gold	1258.58	1260.50	1288.20	1296.34	1300.00
Silver	16.37	17.10	17.13	17.17	17.20
Crude	50.92	51.00	51.03	51.10	52.34

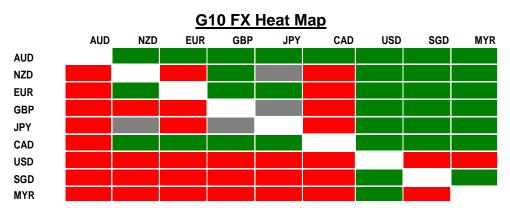
Source: OCBC Bank

FX performance: 1-month change agst USD



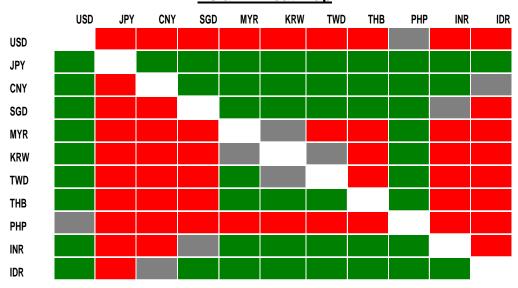
Source: Bloomberg





Source: OCBC Bank

Asia FX Heat Map





FX Trade Ideas

eption CTICAL Sep-17 Sep-17 Sep-17 Oct-17 Oct-17 RUCTUR	AL	B/S B S B	USD-JPY EUR-USD AUD-USD USD-CAD	112.58 1.1734 0.7816 1.2500	115.05 1.1490 0.7625	111.30 1.1860 0.7915	Policy dichotomy post FOMC-BOJ + positive risk appetite levels Political overhang from Germany contrasting with FOMC, Yellen Cyclicals may undergo a reassessment in face of corrective moves in the USD and US yields	
Sep-17 Sep-17 Sep-17 Oct-17 Oct-17	AL	S S B	EUR-USD AUD-USD USD-CAD	1.1734 0.7816 1.2500	1.1490 0.7625	1.1860 0.7915	Political overhang from Germany contrasting with FOMC, Yellen Cyclicals may undergo a reassessment in face of corrective moves in the USD and US yields	
Sep-17 Sep-17 Oct-17 Oct-17	AL	S S B	EUR-USD AUD-USD USD-CAD	1.1734 0.7816 1.2500	1.1490 0.7625	1.1860 0.7915	Political overhang from Germany contrasting with FOMC, Yellen Cyclicals may undergo a reassessment in face of corrective moves in the USD and US yields	
Sep-17 Sep-17 Oct-17 Oct-17	AL	S B	AUD-USD USD-CAD	0.7816	0.7625	0.7915	Cyclicals may undergo a reassessment in face of corrective moves in the USD and US yields	
Sep-17 Oct-17 Oct-17	AL	ВВ	USD-CAD	1.2500			reassessment in face of corrective moves in the USD and US yields	
Oct-17 Oct-17	AL	В			1.2795	1.2350		
Oct-17	AL		USD-SGD	1 2002			Reality check from the BOC's Poloz even as the USD garners renewed interest	
RUCTUR	AL	s		1.3002	1.3750	1.3525	Potential USD resilience- Fed, geopolitical risks, static MAS, decaying capital inflows in Asia	
	AL		GBP-USD	1.3116	1.2835	1.3260	Brexit concerns plus additional leadership threats to PM May's position	
May-17								
		В	GBP-USD	1.2927	1.3700	1.2535	USD skepticism, UK snap elections, positioning overhang, hawkish	
Aug-17			Bearish 2M 13 Spot ref: 109. Exp: 20/10/17	31; Strikes: 1	09.00, 106		Underwhelming data feed, gradualist Fed, potential negative US political baggage	
Aug-17			Bearish 2M 12 Spot ref: 1.35 Exp: 27/10/17	19; Strikes: 1	.3511, 1.33		Vunerable USD, prevailing positivity towards carry, EM/Asia	
CENTLY	CLOSED TRAD	E IDEA	S					
nception	Close	B/S	Currency	Spot		Close	Rationale	P/L
Sep-17	12-Sep-17	s	USD-JPY	109.01		110.15	Suppressed UST yields, dovish Fed rhetoric, geopolitical risks	-1.
Sep-17	13-Sep-17	В	GBP-USD	1.3325		1.3200	Hotter than expected Aug core CPI/PPI, hawkish expectations ahead of BOE MPC	-0.
Sep-17	14-Sep-17	s	USD-SGD	1.3447		1.3525	Fade the USD relief rally, prepare for renewed interest towards EM/Asia	-0.
Sep-17	18-Sep-17	s	USD-CAD	1.2128		1.2270	Support from earlier than expected BOC rate hike, inherent USD vulnerability	-1.
Jul-17	21-Sep-17		Spot ref: 0.79	15; Strikes: 0). 7909 , 0.81	More positive than expected RBA minutes, supportive data, weak USD	+0.	
Sep-17	27-Sep-17	В	GBP-USD	1.3540		1.3395	Earlier than expected paradigm change by the BOE	-1.
							Jan-Sep*** 2017 Return	-3.
							2016 Return	
Jul-	17	17 21-Sep-17	17 21-Sep-17	17 21-Sep-17 Bullish 2M 1X Spot ref: 0.79 Exp: 21/09/17	17 21-Sep-17 Bullish 2M 1X1.5 AUD-USE Spot ref: 0.7915; Strikes: 0 Exp: 21/09/17; Cost: 0.65%	17 21-Sep-17 Bullish 2M 1X1.5 AUD-USD Call Spre Spot ref: 0.7915; Strikes: 0.7909, 0.81 Exp: 21/09/17; Cost: 0.65% Closed at	17 21-Sep-17 Bullish 2M 1X1.5 AUD-USD Call Spread Spot ref: 0.7915; Strikes: 0.7909, 0.8111; Exp: 21/09/17; Cost: 0.65% Closed at 0.7964	for renewed interest towards EM/Asia 1.2170 Support from earlier than expected BOC rate hike, inherent USD vulnerability 17 21-Sep-17 Bullish 2M 1X1.5 AUD-USD Call Spread Spot ref: 0.7915; Strikes: 0.7909, 0.8111; Exp: 21/09/17; Cost: 0.65% Closed at 0.7964 1.227-Sep-17 B GBP-USD 1.3540 1.3395 Earlier than expected paradigm change by the BOE



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