

### Monday, April 18, 2016

### FX Themes/Strategy/Trading Ideas – The week ahead

- Plunging crude in Asia on Monday after the Doha talks is taking a toll on the likes of the CAD while background risk aversion is weighing on the antipodeans while boosting the JPY (note also Kyushu news flow).
- On the CFTC front, net implied USD longs in aggregate with respect to large non-commercial as well as leveraged accounts saw a significant drop in the latest week. More so compared to the previous week, such implied speculative positioning with respect to the broad dollar we think is now unambiguously neutral.
- Meanwhile, latest US data prints were also uninspiring (not to mention less than hawkish comments from the Fed's Evans), with the April U of Michigan consumer sentiment and March industrial output disappointing (note easier UST yields) on Friday. For today, look to the Fed's Dudley and Rosengren for further cues.
- Overall, weak broad dollar dynamics we think will be overshadowed by the latest episode of risk aversion at the beginning of the week. Note that the **FXSI (FX Sentiment Index)** will likely edge higher today after firming slightly within Risk-Neutral territory on Friday.
- This week, apart from the busy data calendar (global PMIs), ones to watch include RBA meeting minutes on Tuesday and the ECB policy meeting on Thursday. In Asia, the BOK is expected to remain static at 1.50% on Tuesday while Bank Indonesia is also expected to keep its benchmark rates unchanged on Thursday.

### Asian FX

- Despite China GDP numbers being a nonevent on Friday, negative risk appetite reverberations (note also negative contagion from Brazil) and Asian equities early Monday in Asia should keep regional currencies on the defensive in the near term. The ACI (Asian Currency Index) may thus attempt to continue bottoming out in the near term.
- This morning, the SGD NEER is approximately -0.52% below its perceived parity (1.3534) within its new neutral fluctuation band. At current levels, the 2.00% threshold for USD-SGD is estimated at around 1.3810 while the 1.00% threshold is estimated at around 1.3672. At the onset of the week, expect broad dollar and risk appetite dynamics to dominate, with the USD-SGD potentially looking to detach higher from the 1.3600 handle. On the

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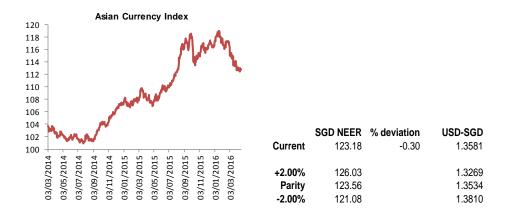
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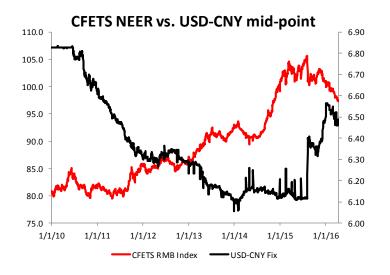
Emmanuel Ng +65 6530 4073 ngcyemmanuel@ocbc.com domestic front, note that March NODX disappointed this morning with a - 15.6% yoy contraction (mkts: -12.3%). Currently, the 55-day MA (1.3790) should provide a multi-session ceiling in the interim.

OCBC Bank



Source: OCBC Bank

 In contrast to prior expectations, the USD-CNY mid-point was set markedly lower this morning at 6.4787 (Fri: 6.4908), lifting the CFETS RMB Index to 97.46 from 97.38 on Friday.

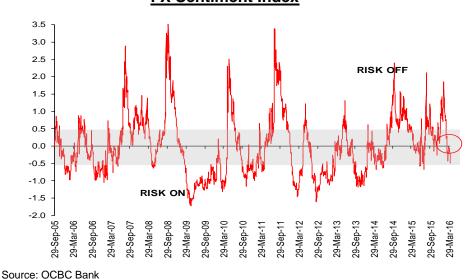


### G7

• **EUR-USD** Despite still dovish rhetoric by the ECB's Draghi on Friday, the EUR seems to be still holding its own aginst the dollar despite goring uncertainty across global markets. Caution may materialize going into the ECB meeting on Thursday (watch Draghi's press conference) while Greek concerns may also be expected to linger ahead of the EX finance Ministers' meeting on 22 Apr 16. On the CFTC front, net EUR shorts were pared further in the latest week but the pair may run the risk of breaching below 1.1267 in the near term with next key support expected towards the 55-day MA (1.1178)



- **USD-JPY** With little reaction (or empathy for Japan) from the G20 on foreign exchange rates over the weekend, the pair may continue to be weighed by skittish risk appetite. On the CFTC front, net leveraged JPY longs increased in the latest week despite recent official jawboning with the pair expected to contemplate the 108.00 floor and lower if investor sentiment continues to sour.
- **AUD-USD** The AUD-USD may begin the week top heavy under the weight of the commodity complex with the pair already gapping lower in early dealings. Look to RBA mmeting minutes tomorrow for further domestic cues while on the CFTC front, net leveraged AUD longs were also reduced slightly in the latest week. Risk for the pair at this juncture may be skewed towards the lower reaches of a 0.7500-0.7730 range.
- **GBP-USD** Brexit concerns may continue to linger going ahead with Finance Minister Osborne (he is scheduled to speak again on Tuesday) warning of permanent damage from an exit. On the CFTC front, net leveraged GBP shorts were pared slightly in the latest week but the pair may continue to oscillate (albeit slightly heavy) around the 1.4200 neighborhood pending further impetus. Support is seen towards 1.4100 while the 55-day MA (1.4258) may present an initial resistance.



#### FX Sentiment Index



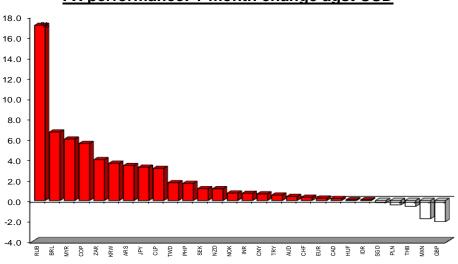
# **1M Correlation Matrix**

DXY   USGG10   CNY   SPX   MSELCA   CRY   JPY   CL1   VX   ITRXEX   CNH   EUR     DXY   1.000   -0.374   -0.289   0.409   0.517   0.240   0.537   0.313   -0.458   -0.462   -0.279   -0.949     CHF   0.879   -0.330   -0.568   0.604   0.222   0.541   1.000   0.433   -0.229   -0.681   -0.802   -0.688     JPY   0.537   -0.135   -0.823   0.460   0.272   0.548   1.000   0.433   -0.522   -0.681   -0.802   -0.688     GDD   0.054   0.298   -0.478   0.694   0.621   0.833   0.153   0.804   -0.522   -0.681   -0.609   -0.615     PHP   -0.042   -0.266   0.129   -0.635   -0.650   -0.587   0.083   -0.422   0.660   0.532   -0.630   -0.659   0.375   GBP   -0.264   0.075   -0.684   -0.343   0.450													
CHF   0.879   -0.30   -0.568   0.604   0.623   0.584   0.636   0.643   -0.522   -0.658   -0.565   -0.968     JPY   0.537   -0.135   -0.823   0.460   0.272   0.541   1.000   0.483   -0.279   -0.681   -0.802   -0.638     SGD   0.339   -0.46   0.480   -0.307   -0.237   -0.558   -0.195   -0.568   0.344   0.299   0.607   -0.104     AUD   0.054   0.298   -0.478   0.694   0.621   0.833   0.153   0.804   -0.522   -0.630   -0.522   -0.245     PHP   -0.042   -0.266   0.129   -0.655   -0.507   0.083   -0.442   0.646   0.593   0.135   0.090     IDR   -0.155   -0.110   -0.188   -0.370   -0.208   0.342   -0.313   0.722   -0.345   0.305   0.335   0.228   0.407   0.659   0.375   GBP   -0.264   0.275 <t< th=""><th></th><th>DXY</th><th>USGG10</th><th>CNY</th><th></th><th></th><th>CRY</th><th>JPY</th><th>CL1</th><th>VIX</th><th>ITRXEX</th><th>CNH</th><th>EUR</th></t<>		DXY	USGG10	CNY			CRY	JPY	CL1	VIX	ITRXEX	CNH	EUR
JPY   0.537   -0.135   -0.823   0.460   0.272   0.541   1.000   0.483   -0.279   -0.681   -0.802   -0.638     SGD   0.339   -0.346   0.480   -0.307   -0.237   -0.558   -0.195   -0.568   0.344   0.269   0.607   -0.190     AUD   0.054   0.298   -0.478   0.694   0.621   0.833   0.153   0.804   -0.582   -0.630   -0.582   -0.630   -0.582   -0.640   -0.205   0.442   0.513   0.744   0.199   -0.261   0.010   -0.208   0.342   -0.313   0.742   -0.133   0.742   0.193   -0.205   0.357   689   -0.371   0.208   0.450   0.442   0.313   0.900   0.375   GBP   -0.263   0.063   0.703   -0.490   -0.106   -0.263   -0.454   0.293   0.435   -0.238   0.407   0.659   0.375   GBP   -0.264   -0.275   -0.684   -0.490   -0.382   -0.6	DXY	1.000	-0.374	-0.289	0.409	0.517	0.240	0.537	0.313	-0.458	-0.462	-0.279	-0.949
SGD   0.339   -0.346   0.480   -0.307   -0.237   -0.558   -0.195   -0.568   0.344   0.269   0.607   -0.190     AUD   0.054   0.298   -0.478   0.694   0.621   0.833   0.153   0.804   -0.582   -0.630   -0.532   -0.245     PHP   -0.042   -0.266   0.129   -0.635   -0.650   -0.587   0.083   -0.442   0.646   0.593   0.135   0.900     IDR   -0.155   -0.108   -0.370   -0.710   -0.208   0.342   -0.313   0.724   0.901   0.100     TWD   -0.263   0.664   -0.275   -0.684   -0.499   -0.334   0.450   0.454   0.293   0.435   -0.238   0.067   0.656   0.228   0.407   0.659   0.375   GBP   -0.270   0.095   0.972   -0.574   -0.382   -0.910   -0.763   0.387   0.290   0.813   0.936   0.490     CNH   -0.279   <	CHF	0.879	-0.330	-0.568	0.604	0.623	0.584	0.636	0.643	-0.522	-0.658	-0.565	-0.968
AUD   0.054   0.298   -0.478   0.694   0.621   0.833   0.153   0.804   -0.582   -0.630   -0.532   -0.245     PHP   -0.042   -0.266   0.129   -0.635   -0.650   -0.587   0.083   -0.442   0.646   0.593   0.135   0.090     IDR   -0.155   -0.110   -0.188   -0.370   -0.710   -0.208   0.342   -0.313   0.724   0.199   -0.061   0.100     TWD   -0.263   0.063   0.703   -0.490   -0.343   0.450   0.454   0.293   0.435   -0.238   0.690     GBP   -0.264   -0.275   -0.684   -0.034   0.450   0.454   0.293   0.435   -0.238   0.060   0.478     CAD   -0.270   0.095   0.972   -0.456   -0.842   -0.802   -0.763   0.345   0.808   1.000   0.478     CNY   -0.289   0.208   1.000   -0.467   -0.382   -0.812	JPY	0.537	-0.135	-0.823	0.460	0.272	0.541	1.000	0.483	-0.279	-0.681	-0.802	-0.638
PHP   -0.042   -0.266   0.129   -0.635   -0.650   -0.587   0.083   -0.442   0.646   0.593   0.135   0.090     IDR   -0.155   -0.110   -0.188   -0.370   -0.710   -0.208   0.342   -0.313   0.724   0.199   -0.061   0.100     TWD   -0.263   0.063   0.703   -0.490   -0.106   -0.626   -0.676   -0.656   0.228   0.407   0.659   0.375     GBP   -0.244   -0.275   -0.684   -0.032   -0.450   0.454   0.293   0.435   -0.238   -0.960     CAD   -0.270   0.095   0.972   -0.574   -0.382   -0.910   -0.763   0.837   0.290   0.813   0.936   0.490     CNH   -0.279   0.107   0.957   -0.496   -0.482   -0.802   -0.763   0.345   0.808   1.000   0.478     CNY   -0.399   0.0467   -0.382   -0.801   -0.567   0.258	SGD	0.339	-0.346	0.480	-0.307	-0.237	-0.558	-0.195	-0.568	0.344	0.269	0.607	-0.190
IDR   -0.155   -0.110   -0.188   -0.370   -0.710   -0.208   0.342   -0.313   0.724   0.199   -0.061   0.100     TWD   -0.263   0.063   0.703   -0.490   -0.106   -0.626   -0.676   -0.656   0.228   0.407   0.659   0.375     GBP   -0.264   -0.275   -0.684   -0.049   -0.334   0.450   0.454   0.293   0.435   -0.238   -0.598   0.067     CAD   -0.270   0.095   0.972   -0.574   -0.882   -0.910   -0.763   -0.837   0.202   0.813   0.936   0.490     CNH   -0.279   0.107   0.957   -0.496   -0.450   -0.842   -0.763   -0.837   0.202   0.813   0.936   0.490     CNH   -0.279   0.107   0.467   -0.338   -0.857   -0.823   -0.763   0.345   0.808   1.000   0.478     CCN12M   -0.319   0.066   0.784   -0.375	AUD	0.054	0.298	-0.478	0.694	0.621	0.833	0.153	0.804	-0.582	-0.630	-0.532	-0.245
TWD   -0.263   0.063   0.703   -0.490   -0.106   -0.626   -0.676   -0.656   0.228   0.407   0.659   0.375     GBP   -0.264   -0.275   -0.684   -0.049   -0.334   0.450   0.454   0.293   0.435   -0.238   -0.598   0.067     CAD   -0.270   0.095   0.972   -0.574   -0.382   -0.910   -0.763   -0.837   0.209   0.813   0.936   0.490     CNH   -0.279   0.107   0.957   -0.496   -0.450   -0.842   -0.763   -0.837   0.209   0.813   0.936   0.490     CNY   -0.289   0.208   1.000   -0.477   -0.338   -0.823   -0.763   0.345   0.233   0.808   1.000   0.478     CN12M   -0.319   0.066   0.784   -0.335   -0.582   -0.601   -0.567   0.258   0.566   0.858   0.483     INR   -0.319   -0.111   -0.460   -0.726	PHP	-0.042	-0.266	0.129	-0.635	-0.650	-0.587	0.083	-0.442	0.646	0.593	0.135	0.090
GBP   -0.264   -0.275   -0.684   -0.049   -0.334   0.450   0.454   0.293   0.435   -0.238   -0.598   0.067     CAD   -0.270   0.095   0.972   -0.574   -0.382   -0.910   -0.763   -0.837   0.290   0.813   0.936   0.490     CNH   -0.279   0.107   0.957   -0.496   -0.450   -0.842   -0.802   -0.763   0.335   0.808   1.000   0.478     CNY   -0.289   0.208   1.000   -0.467   -0.338   -0.852   -0.802   -0.757   0.233   0.806   0.957   0.483     CCN12M   -0.319   0.066   0.784   -0.373   -0.582   0.803   0.057   0.238   0.483   0.483     INR   -0.319   -0.168   0.126   -0.558   0.185   0.330   0.083   0.547   0.004   -0.302   0.182     THB   -0.330   -0.086   0.0728   -0.499   -0.844   -0.727	IDR	-0.155	-0.110	-0.188	-0.370	-0.710	-0.208	0.342	-0.313	0.724	0.199	-0.061	0.100
CAD   -0.270   0.095   0.972   -0.574   -0.382   -0.910   -0.763   -0.837   0.290   0.813   0.936   0.490     CNH   -0.279   0.107   0.957   -0.496   -0.450   -0.842   -0.802   -0.763   0.345   0.808   1.000   0.478     CNY   -0.289   0.208   1.000   -0.467   -0.338   -0.857   -0.823   -0.745   0.233   0.806   0.957   0.483     CNY   -0.319   0.066   0.784   -0.395   -0.273   -0.582   -0.801   -0.557   0.238   0.566   0.858   0.488     INR   -0.319   -0.111   -0.460   -0.128   -0.499   -0.854   0.300   0.083   0.547   0.004   -0.302   0.182     THB   -0.309   -0.068   -0.726   -0.499   -0.846   0.707   0.689   0.507   0.104   -0.302   0.182     KRW   -0.309   -0.068   -0.761   -0.846	TWD	-0.263	0.063	0.703	-0.490	-0.106	-0.626	-0.676	-0.656	0.228	0.407	0.659	0.375
CNH   -0.279   0.107   0.957   -0.496   -0.450   -0.842   -0.802   -0.763   0.345   0.808   1.000   0.478     CNY   -0.289   0.208   1.000   -0.467   -0.338   -0.857   -0.823   -0.745   0.233   0.806   0.957   0.483     CCN12M   -0.319   0.066   0.784   -0.395   -0.273   -0.582   -0.801   -0.567   0.238   0.566   0.858   0.483     INR   -0.319   -0.111   -0.460   -0.128   -0.558   0.185   0.330   0.063   0.547   0.004   -0.302   0.182     THB   -0.30   -0.680   0.462   -0.716   -0.849   0.502   0.788   0.879   0.529     KRW   -0.339   -0.680   0.462   -0.727   -0.319   -0.776   0.502   0.763   0.460     USGG10   -0.374   1.000   0.288   0.249   0.076   -0.252   -0.734   0.442   0.892	GBP	-0.264	-0.275	-0.684	-0.049	-0.334	0.450	0.454	0.293	0.435	-0.238	-0.598	0.067
CNY   -0.289   0.208   1.000   -0.467   -0.338   -0.857   -0.823   -0.745   0.233   0.806   0.957   0.483     CCN12M   -0.319   0.066   0.784   -0.395   -0.273   -0.582   -0.801   -0.567   0.238   0.566   0.858   0.483     INR   -0.319   -0.111   -0.460   -0.126   -0.558   0.185   0.300   0.083   0.547   0.004   -0.302   0.182     THB   -0.300   -0.068   0.850   -0.726   -0.499   -0.849   0.727   -0.849   0.520   0.788   0.879   0.529     KRW   -0.339   -0.098   0.462   -0.761   -0.846   -0.736   0.772   -0.849   0.727   -0.849   0.727   -0.849   0.729   0.650   0.769   0.565   0.460     USGG10   -0.374   1.000   0.248   -0.757   -0.355   0.072   -0.255   0.057   0.107   0.366     MYR	CAD	-0.270	0.095	0.972	-0.574	-0.382	-0.910	-0.763	-0.837	0.290	0.813	0.936	0.490
CCN12M   -0.319   0.066   0.784   -0.395   -0.273   -0.582   -0.801   -0.567   0.258   0.566   0.858   0.488     INR   -0.319   -0.111   -0.460   -0.126   -0.558   0.185   0.330   0.083   0.547   0.004   -0.302   0.182     THB   -0.330   -0.068   0.850   -0.728   -0.499   -0.854   -0.727   -0.849   0.520   0.788   0.879   0.529     KRW   -0.339   -0.098   0.422   -0.741   -0.844   -0.736   0.792   0.679   0.565   0.460     USGG10   -0.374   1.000   0.249   0.076   -0.22   -0.135   0.072   -0.255   0.057   0.107   0.366     MYR   -0.377   0.101   0.882   -0.527   -0.725   -0.734   0.442   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.188   -0.434   -0.828   -0.029   0.328	CNH	-0.279	0.107	0.957	-0.496	-0.450	-0.842	-0.802	-0.763	0.345	0.808	1.000	0.478
INR   -0.319   -0.111   -0.460   -0.126   -0.558   0.185   0.330   0.083   0.547   0.004   -0.302   0.182     THB   -0.330   -0.068   0.850   -0.728   -0.499   -0.854   -0.727   -0.849   0.520   0.788   0.879   0.529     KRW   -0.339   -0.088   0.422   -0.784   -0.319   -0.786   0.792   0.679   0.565   0.460     USGG10   -0.374   1.000   0.288   0.249   0.076   -0.222   -0.135   0.072   0.679   0.565   0.460     USGG10   -0.374   1.000   0.288   -0.527   -0.312   -0.125   0.072   0.679   0.565   0.460     MYR   -0.377   0.101   0.882   -0.527   -0.734   0.424   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.188   -0.434   -0.828   -0.069   0.573   0.711   0.544	CNY	-0.289	0.208	1.000	-0.467	-0.338	-0.857	-0.823	-0.745	0.233	0.806	0.957	0.483
THB   -0.330   -0.068   0.850   -0.728   -0.499   -0.854   -0.727   -0.849   0.520   0.788   0.879   0.529     KRW   -0.339   -0.098   0.462   -0.761   -0.846   -0.736   -0.319   -0.786   0.792   0.679   0.565   0.460     USGG10   -0.374   1.000   0.208   0.249   0.076   -0.022   -0.135   0.072   -0.285   0.057   0.107   0.366     MYR   -0.377   0.101   0.882   -0.527   -0.571   -0.854   -0.725   -0.734   0.442   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.068   -0.118   -0.434   -0.851   -0.328   -0.069   0.573   0.711   0.544	CCN12M	-0.319	0.066	0.784	-0.395	-0.273	-0.582	-0.801	-0.567	0.258	0.566	0.858	0.488
KRW   -0.339   -0.098   0.462   -0.761   -0.846   -0.736   -0.319   -0.786   0.792   0.679   0.565   0.460     USGG10   -0.374   1.000   0.208   0.249   0.076   -0.022   -0.135   0.072   -0.285   0.057   0.107   0.366     MYR   -0.377   0.101   0.882   -0.527   -0.571   -0.854   -0.725   -0.734   0.442   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.068   -0.118   -0.434   -0.851   -0.328   -0.069   0.573   0.711   0.544	INR	-0.319	-0.111	-0.460	-0.126	-0.558	0.185	0.330	0.083	0.547	0.004	-0.302	0.182
USGG10   -0.374   1.000   0.208   0.249   0.076   -0.022   -0.135   0.072   -0.285   0.057   0.107   0.366     MYR   -0.377   0.101   0.882   -0.527   -0.571   -0.854   -0.725   -0.734   0.442   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.068   -0.118   -0.434   -0.851   -0.328   -0.069   0.573   0.711   0.544	THB	-0.330	-0.068	0.850	-0.728	-0.499	-0.854	-0.727	-0.849	0.520	0.788	0.879	0.529
MYR   -0.377   0.101   0.882   -0.527   -0.571   -0.854   -0.725   -0.734   0.442   0.892   0.875   0.527     NZD   -0.465   0.486   0.793   -0.068   -0.118   -0.434   -0.851   -0.328   -0.069   0.573   0.711   0.544	KRW	-0.339	-0.098	0.462	-0.761	-0.846	-0.736	-0.319	-0.786	0.792	0.679	0.565	0.460
NZD -0.465 0.486 0.793 -0.068 -0.118 -0.434 -0.851 -0.328 -0.069 0.573 0.711 0.544	USGG10	-0.374	1.000	0.208	0.249	0.076	-0.022	-0.135	0.072	-0.285	0.057	0.107	0.366
	MYR	-0.377	0.101	0.882	-0.527	-0.571	-0.854	-0.725	-0.734	0.442	0.892	0.875	0.527
EUR -0.949 0.366 0.483 -0.523 -0.574 -0.446 -0.638 -0.498 0.466 0.606 0.478 1.000	NZD	-0.465	0.486	0.793	-0.068	-0.118	-0.434	-0.851	-0.328	-0.069	0.573	0.711	0.544
	EUR	-0.949	0.366	0.483	-0.523	-0.574	-0.446	-0.638	-0.498	0.466	0.606	0.478	1.000

Source: Bloomberg

Immediate technical support and resistance levels								
	S2	S1	Current	R1	R2			
EUR-USD	1.1185	1.1200	1.1295	1.1300	1.1465			
GBP-USD	1.4034	1.4100	1.4172	1.4200	1.4233			
AUD-USD	0.7477	0.7600	0.7636	0.7700	0.7737			
NZD-USD	0.6743	0.6800	0.6880	0.6900	0.6966			
USD-CAD	1.2745	1.2900	1.2980	1.3000	1.3313			
USD-JPY	107.63	108.00	108.08	109.00	112.18			
USD-SGD	1.3415	1.3600	1.3615	1.3700	1.3730			
EUR-SGD	1.5231	1.5300	1.5378	1.5387	1.5400			
JPY-SGD	1.2266	1.2500	1.2595	1.2597	1.2600			
GBP-SGD	1.8990	1.9200	1.9295	1.9300	1.9544			
AUD-SGD	1.0218	1.0300	1.0396	1.0400	1.0484			
Gold	1210.18	1234.01	1236.10	1258.05	1287.80			
Silver	15.43	16.20	16.26	16.30	16.40			

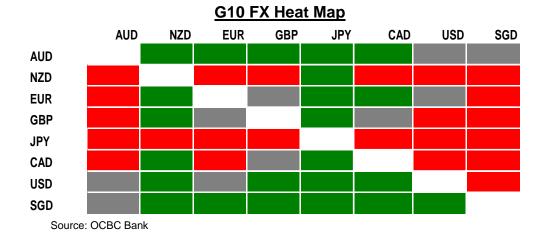
Source: OCBC Bank

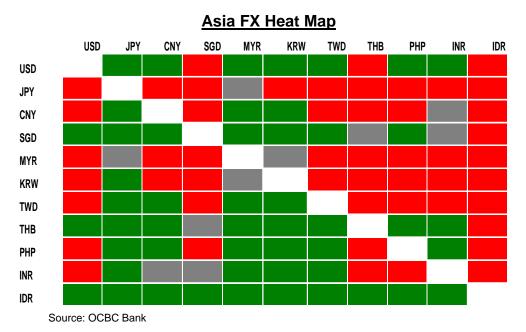


## FX performance: 1-month change agst USD

Source: Bloomberg









FA Trade Ideas									
Inception		B/S	Currency	Spot	Target S	top/Trailing stop	Rationale		
30-Mar-16		в	EUR-USD	1.1297	1.1630	1.1130	Dollar negativity post-Yellen		
14-Apr-16		s	USD-CAD	1.2832	1.2425	1.3040	Bottoming crude prices		
STRUCTURA	_								
03-Feb-16		s	GBP-USD	1.4401	1.3700	1.4755	Policy dichotomy, Brexit concerns, and space for further NEER depreciation		
18-Feb-16		в	EUR-USD	1.1137	1.1825	1.0790	Growing suspicion that the Fed will hesitate		
01-Mar-16		s	USD-JPY	112.91	105.00	116.90	Inconsequential G20, dented FOMC prospects, risk aversion, global growth worries		
07-Mar-16		в	AUD-USD	0.7412	0.7955	0.7135	Potential risk appetite, abating global growth concerns, static Fed expectations		
12-Apr-16		s	USD-CAD	1.2895	1.2045	1.3325	Stabilizing crude, soft USD, sanguine BOC		
12-Apr-16		В	NZD-USD	0.6885	0.7450	0.6600	Recovery in cyclicals, search for yield		
RECENTLY C	LOSED								
Inception	Close	B/S	Currency	Spot		Close	Rationale	P/L (%)	
18-Mar-16	24-Mar-16	в	EUR-USD	1.1321		1.1150	Tilt in policy balance after ECB and FOMC	-1.53	
18-Feb-16	31-Mar-16	s	USD-SGD	1.4034		1.4335	USD vulnearbility, stabilization in RMB, equities/commodities	+4.54	
03-Mar-16	08-Apr-16	в	AUD-USD	0.7284		0.7410	Stabilizing commodities/equities, coupled with recent upside aussie	+3.19	
29-Feb-16	07-Apr-16	s	USD-CAD	1.3533		1.3139	Bottoming crude	+2.98	
11-Apr-16	14-Apr-16	s	USD-JPY	107.72		109.50	JPY still not drastically overvalued, endemic USD weakness	-1.63	
04-Mar-16	14-Apr-16	s	USD-SGD	1.3881		1.3634	Brightening risk appetite, vulnerable broad dollar	+1.81	
	30-Mar-16 14-Apr-16 STRUCTURAL 03-Feb-16 18-Feb-16 01-Mar-16 12-Apr-16 12-Apr-16 12-Apr-16 RECENTLY CI Inception 18-Mar-16 03-Mar-16 29-Feb-16 11-Apr-16	30-Mar-16   14-Apr-16   STRUCTURAL   03-Feb-16   18-Feb-16   01-Mar-16   07-Mar-16   12-Apr-16   12-Apr-16   12-Apr-16   18-Feb-16   12-Apr-16   12-Apr-16   13-Mar-16   29-Feb-16   03-Mar-16   11-Apr-16   14-Apr-16	30-Mar-16   B     14-Apr-16   S     STRUCTURAL   03-Feb-16   S     03-Feb-16   S     18-Feb-16   B     01-Mar-16   S     07-Mar-16   B     12-Apr-16   S     12-Apr-16   B     RECENTLY CLOSED   Inception     Inception   Close   B/S     18-Feb-16   31-Mar-16   B     18-Feb-16   31-Mar-16   S     03-Mar-16   08-Apr-16   B     29-Feb-16   07-Apr-16   S     11-Apr-16   14-Apr-16   S	30-Mar-16BEUR-USD14-Apr-16SUSD-CADSTRUCTURAL03-Feb-16SGBP-USD18-Feb-16BEUR-USD01-Mar-16SUSD-JPY07-Mar-16BAUD-USD12-Apr-16SUSD-CAD12-Apr-16BNZD-USD12-Apr-16BNZD-USD12-Apr-16BNZD-USD18-Feb-1624-Mar-16BEUR-USD18-Feb-1631-Mar-16SUSD-SGD03-Mar-1608-Apr-16BAUD-USD29-Feb-1607-Apr-16SUSD-CAD11-Apr-1614-Apr-16SUSD-JPY	Inception   B/S   Currency   Spot     30-Mar-16   B   EUR-USD   1.1297     14-Apr-16   S   USD-CAD   1.2832     STRUCTURAL	Inception   B/S   Currency   Spot   Target S     30-Mar-16   B   EUR-USD   1.1297   1.1630     14-Apr-16   S   USD-CAD   1.2832   1.2425     STRUCTURAL	Inception   B/S   Currency   Spot   Target Stop/Trailing stop     30-Mar-16   B   EUR-USD   1.1297   1.1630   1.1130     14-Apr-16   S   USD-CAD   1.2832   1.2425   1.3040     STRUCTURAL   03-Feb-16   S   GBP-USD   1.4401   1.3700   1.4755     18-Feb-16   B   EUR-USD   1.1137   1.1825   1.0790     01-Mar-16   S   USD-JPY   112.91   105.00   116.90     07-Mar-16   B   AUD-USD   0.7412   0.7955   0.7135     12-Apr-16   S   USD-CAD   1.2895   1.2045   1.3325     12-Apr-16   B   NZD-USD   0.6885   0.7450   0.6600     RECENTLY CLOSED   Inception   Close   B/S   Currency   Spot   Close     18-Feb-16   31-Mar-16   B   USD-SGD   1.4034   1.4335   0.7410     29-Feb-16   07-Apr-16   B   USD-CAD   1.3533   1.3139	InceptionB/SCurrencySpotTarget Stop/Trailing stopRationale30-Mar-16BEUR-USD1.12971.16301.1130Dollar negativity post-Yellen14-Apr-16SUSD-CAD1.28321.24251.3040Bottoming crude pricesSTRUCTURAL90/07/07/07/07/07/07/07/07/07/07/07/07/07	

FX Trade Ideas

Source: OCBC Bank



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