Foreign Exchange: Strategy - Weekly Currency View

15 April 2013

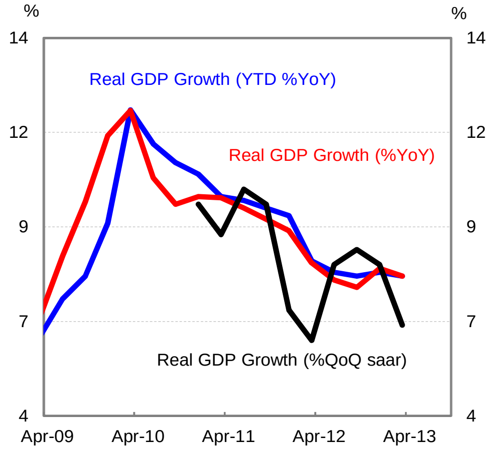
This week's key FX themes

- China's economy expanded by 7.7% (YoY) in Q1 2013, or 1.6% (QoQ). This was the slowest rate of quarterly growth since Q1 2012. Growth in Chinese industrial production and retail sales was also softer than expected. The weaker than expected Chinese data is likely to weigh on the **AUD** (and broader markets) over the earlier part of this week. The softer than expected Chinese data only adds to the recent bout of weak US economic data (see below) and may add to concerns about a softening global economic outlook. The other key focus point for the AUD this week are the April RBA meeting minutes (released Tuesday). The April statement was largely in line with recent months, although there were some subtle changes reflecting a more positive tone with regards to outlook for the domestic and global financial conditions. Nevertheless, we expect the minutes to reiterate the RBA's easing bias, despite the rosier outlook, given the Australian inflation outlook.

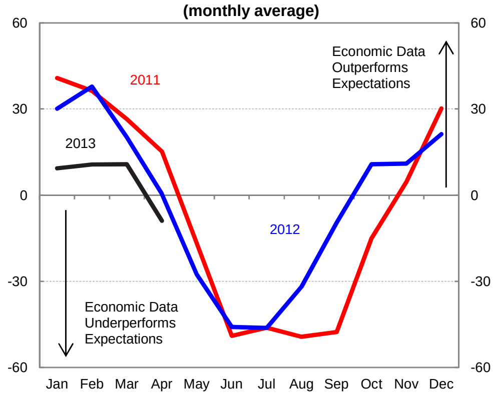
- The **USD** continues to trade in-line with US economic data; and we anticipate the same will occur this week. After a strong start to the year, last Friday's US March retail sales were disappointingly weak. US consumer confidence also softened in March. As Fed Chairman Bernanke has indicated, US government fiscal austerity programs are anticipated to take some 1.5% off GDP growth this year. So we anticipate some economic data disappointment and for the Fed to maintain their open-ended quantitative easing program over the duration of this year. This week, the US Beige Book (Wednesday), March industrial production (Tuesday), a series of March housing indicators and the US earning season (74 of the S&P 500 companies report this week), will drive USD direction. Also of influence on the USD this week will be the outcome of the G20 Finance Minister and Central Bankers meeting in Washington on Thursday and Friday. In addition, Fed Vice Chair Yellen is set to speak on Monetary Policy (Wednesday). Yellen is broadly viewed as one of the most dovish members of the FOMC. Overall, the risk is the USD softens modestly this week.

- **USD/JPY** and broader **cross/JPY** continues to consolidate recent gains. A further bout of modest JPY strength would not be surprising over coming sessions. Significantly, late on Friday the US Treasuries semi-annual report to Congress on International Economic and Exchange rate policies highlighted that the US will continue to press Japan to adhere to commitments agreed in the G7 and G20 "*to remain orientated towards meeting respective domestic objectives*" and "*to refrain from competitive devaluation and targeting its exchange rate for competitive purposes*". We note that the Japanese authorities have not targeted a weaker JPY in either their official policies or comments. While this is report is not a major policy document, it could be viewed as a friendly reminder for Japanese policy makers ahead of this week's G20 Finance Ministers meeting (18-19 April). Nevertheless, as we have repeated for a number of months, although the BoJ policy measures continue to garner market attention, our core view is

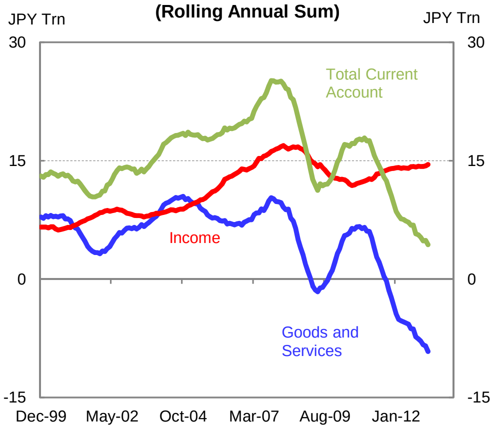
CHINA GDP GROWTH



G10 ECONOMIC SURPRISE INDEX
(monthly average)



JAPAN - CURRENT ACCOUNT
(Rolling Annual Sum)



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that the JPY is structurally depreciating due to the collapse in Japan's current account surplus.

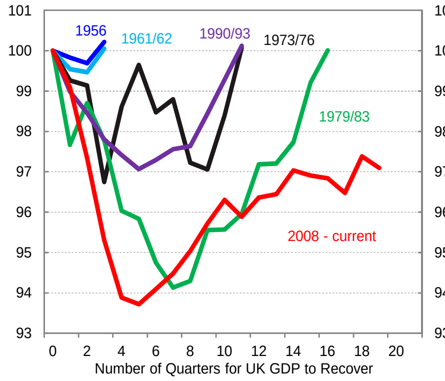
- It is a relatively heavy data week in the UK this week. On balance the risks appear to reside with **GBP** underperforming. The March reading of UK CPI (Tuesday) should continue to track above the BoE's 2% target, while March UK retail sales (Friday) should ease back following the February rebound from the January weather dampened performance. In addition, a key focus will be the April BoE meeting minutes (Wednesday). While it is likely the MPC voting pattern remained 6-3 against further asset purchases for the 3rd straight month, the underlying tone of the minutes should remain dovish. In our view, the UK's weak growth outlook implies that it remains a matter of when, and not if, the BoE embarks on additional policy stimulus. This should keep UK gilt yields and GBP under pressure. Keen interest will also be on the MPC's views on the GBP, given some members of the MPC suggested that more QE may result in an unwarranted GBP depreciation. However, between the March and April BoE MPC policy meetings, on a trade-weighted basis GBP lifted by over 2%. Similar commentary may well be absent in the April minutes. While the soft Chinese economic data should exert some downward pressure on **AUD/GBP** and **NZD/GBP** early in the week, assuming vol. remains low, we expect Australia's and New Zealand relative economic health to provide solid support.

- **NZD** may experience some volatility early this week given the flows associated with the settlement of a NZ$2bn government bond issued last week and outflows from the NZ$11bn bond that is set to mature. We estimate foreigners hold around NZ$3bn of this bond. Hence, last week's NZ$2bn government bond issuance is estimated to go a long way towards absorbing the estimated NZ$3bn of offshore held funds maturing. While we envisage some volatility in **NZD/USD**, the weaker than expected Chinese data should be the major driver of the NZD early this week. As such, we think NZD should come under some downward pressure. The key New Zealand data focus this week is the Q1 CPI (Wednesday). CBA economists expect the Q1 CPI to increase by 0.6% (QoQ), this is slightly above the market (0.5% QoQ) and the RBNZ's March forecasts (0.4% QoQ). Nonetheless, this will only bring annual inflation in New Zealand to 1.1%pa. This remains at the bottom of the RBNZ's 1-3% target band, suggesting the RBNZ will keep the cash rate stable at 2.5%.

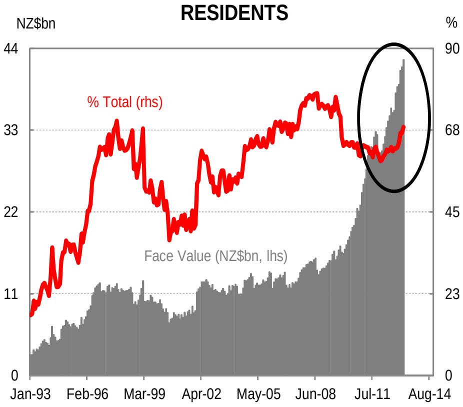
- The Bank of Canada (BoC) holds its April policy meeting this week (Wednesday). Based on the recent performance of the Canadian and US economies, there is a risk the BoC downgrades its near-term economic forecasts. The BoC watered down its tightening bias over recent months, suggesting that the considerable policy stimulus will "*remain appropriate for a period of time*". We expect the BoC to retain this outlook, particularly given the muted Canadian inflation pressures. A further dilution of the BoC's bias would weigh on Canadian bond yields and the **CAD**. Given the changing market perceptions regarding the RBA and BoC, we expect **AUD/CAD** to be supported despite the early week dip.

- Uncertainty in the Eurozone periphery, combined with the Eurozone's weak macro environment suggests gains in **EUR** should be limited. The April reading of the Germany ZEW is released this week (Tuesday). A further modest decline is likely. The German-US two-year yield spread is currently -21bpts. A sustained lift in the EUR is unlikely until German yields move higher. With vol. low, dips in **AUD/EUR** and **NZD/EUR** should remain limited, despite the weaker Chinese dataflow.

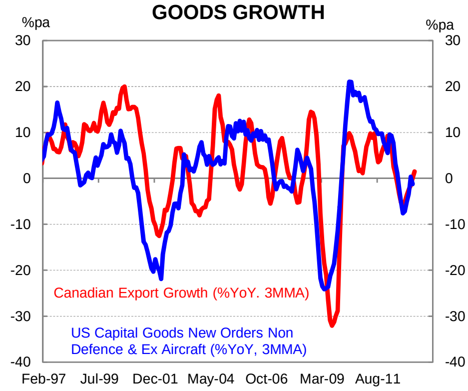
UK RECOVERY FROM RECESSION
(rebased GDP cyclical peak = 100)



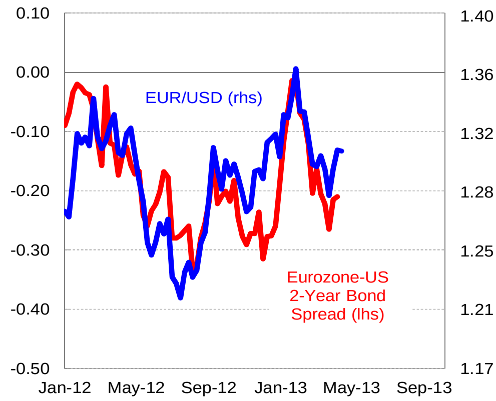
PROPORTION NZ BONDS HELD BY NON-RESIDENTS



CANADIAN EXPORTS & US CAPITAL GOODS GROWTH



EUR/USD & TWO-YEAR BOND SPREAD



Our core medium-term (3-6 month) views

Majors

USD **Neutral**

Over recent months the USD has traded with a positive correlation with the US economic data. Although the US economy appears to be currently going through a soft patch, it continues to outperform the other major G7 economies. While this relative growth outperformance continues, we expect the USD to remain supported against currencies linked to weaker economies, such as the EUR, GBP and JPY. Nevertheless, as we expect the Fed will maintain its ultra-loose monetary policy stance over 2014; US real yields should remain negative. When combined with the US' large current account deficit (3% of US GDP) a sustained broad based strengthening in the USD is unlikely. In sum the USD should range trade.

EUR/USD **Neutral**

Although the Eurozone policy framework now in place has reduced the probability of a disorderly outcome, pockets of uncertainty, such as the inconclusive Italian elections and public finance issues across the periphery, remain. Added to this the macro environment remains weak. The risk of further ECB policy stimulus over coming months cannot be discounted. Given these factors, the German-US two-year yield differential remains deep in negative territory. A sustained lift in EUR/USD is unlikely until core Eurozone bond yields push higher. On the flip side, the Eurozone current account surplus (1.1% of Eurozone GDP) should limit any significant declines in the EUR.

AUD/USD **Neutral**

Given the low vol. environment, Australia's superior relative economic fundamentals should continue to support the AUD. Australia's economic growth remains around trend, the Asian economic outlook remains robust, and on a risk-adjusted return basis Australian bond yields remain attractive. A firming domestic economic backdrop should see market expectations for further RBA policy stimulus ease, which in turn should keep the Australia-US yield spread wide (currently 253bpts). In addition to the solid demand for AUD-denominated bonds, foreign direct investment into Australia continues to rise. These foreign inflows should keep any dips in the AUD/USD relatively shallow.

NZD/USD **Neutral**

We expect the NZD/USD to remain well supported for a number of reasons: (1) From a relative sense, New Zealand's economy continues to perform well; (2) The mix of a drought-induced supply constraint and improving growth in Asia continues to support global dairy prices; (3) New Zealand bond yields remain attractive. The New Zealand-US 3-year swap spread is currently300bpts; (4) Although we expect the RBNZ to remain on the sidelines for an extended period, we continue to anticipate its next move to be a rate hike; (5) Inflows into NZD remain strong. These flows stem from growing offshore demand for New Zealand government bonds and ongoing re-insurance inflows associated with the Christchurch earthquake. We estimate these inflows are equivalent to some 30% of NZ's exports.

GBP/USD **Mildly Bearish**

In our view, GBP/USD should ease over the coming months. There are a number of factors that should keep GBP heavy: (a) The UK economy remains weak. The UK economy remains 2.9% below its pre-crisis peak; (b) Given the poor growth backdrop we expect the Bank of England (BoE) to announce further policy stimulus in the coming months; (c) The ongoing risk of more BoE stimulus should keep UK gilt yields under pressure; (d) UK inflation remains elevated; (e) UK real bond yields remain negative out to 20 years; (f) The UK is currently running a current account deficit equal to 3.6% of UK GDP.

USD/JPY **Bullish**

Although the Bank of Japan's (BoJ) policy stimulus measures continue to garner market attention, our core view continues to be that it is the collapse in Japan's current account surplus that is the driver behind the weaker JPY. This structural change should continue to keep dips in USD/JPY shallow and well supported. Although we think the decline in the JPY is structural, the BoJ's new aggressive policy stance should accelerate the decline. As the BoJ doubles its purchases of JGB's, Japanese bond yields should ease. In turn, this may indirectly encourage some Japanese participants to seek higher yields on offer offshore and/or Japanese banks try and lend more offshore.

USD/CAD **Neutral**

Given the close trade ties, questions about the outlook for the US and Canadian economies have dampened demand for the CAD (supported USD/CAD). In addition, the Bank of Canada (BoC) has watered down its perceived tightening bias over recent months, and this has weighed on Canadian bond yields and the CAD. While we do not think the Canadian economy is as weak as recent data releases have indicated, USD/CAD is unlikely to ease substantially lower until the Canadian economic data (or the outlook for the US economy) shows sustained improvement. Nevertheless, range trading in the USD and ongoing demand for CAD-denominated assets should cap any significant moves higher in USD/CAD.

Asian Currencies

USD/CNY **Mildly Bearish**

Overwhelming demand for the domestic currency continues to come from on and off-shore participants. With USD/CNY regularly trading at the daily limit of 1% below its midpoint, the People's Bank of China (PBoC) is expected to allow lower fixings over coming months to avoid injecting more liquidity into the already flush Chinese banking system. As a result, we expect USD/CNY to continue to grind lower, particularly as the USD range-trades.

USD/KRW **Mildly Bearish**

The USD/KRW has edged higher following the depreciation in the JPY which has generated some KRW weakness. Moreover, the recent escalation in the geopolitical tussle in the region is keeping the pair well supported. Nevertheless, we expect the significant valuation support from South Korea's favourable terms-of-trade to persist. As a result, we think USD/KRW will reverse its recent rise once the geopolitical risks start to subside.

USD/IDR **Neutral**

The chronic onshore USD shortage continues to rattle investor confidence in the domestic currency. Moreover, both headline and core Indonesian CPI remains elevated, suggesting heightened inflationary pressures. Recent data also suggests foreign holdings of local currency denominated government bonds may be approaching saturation point. As such, we expect USD/IDR to be relatively well supported over coming months.

USD/SGD **Mildly Bearish**

The SGD nominal effective exchange rate (NEER) has been little changed recently. The Monetary Authority of Singapore (MAS) decided to keep its existing "*modest and gradual appreciation*" stance at its April semi-annual policy meeting. As we expect the SGD NEER to remain in the upper half of its trading band, USD/SGD is likely to resume its gradual decline in coming months as the SGD firms, underpinned by Singapore's current account surplus.

AUD Crosses

AUD/NZD **Mildly Bearish**

The AUD/NZD exchange rate is very interest rate sensitive. Accordingly, the cross rate will be very sensitive to changing perceptions about the RBNZ and RBA interest rate outlooks. Our New Zealand and Australian economists expect the RBNZ and RBA to remain on hold over 2013. On balance, our economists expect the next move from either central bank will be a rate hike from the RBNZ in early 2014. The combination of the RBA on hold, and building expectations of an RBNZ rate hike should see the Australia-New Zealand 2-year swap spread narrow. This is a key factor that should continue to exert downward pressure on AUD/NZD over 2013, as will on-going re-insurance inflows into New Zealand.

AUD/EUR **Neutral**

The ongoing Eurozone economic recession, depressed core Eurozone bond yields, the risk of more ECB policy stimulus and pockets of banking sector and sovereign concern across the periphery should keep near-term EUR gains limited. By contrast, the Australian economy continues to track close to trend, while market expectations regarding further RBA policy easing continue to recede. This should keep Australian bond yields relatively elevated and the Australia-Eurozone bond spread supported. With vol. low, the relative economic differences between Australian and the Eurozone should keep AUD/EUR firm. However, given the Eurozone current account surplus has lifted to a record high (1.1% of Eurozone GDP) and Australia's current account deficit has widened to 3.9% of Australian GDP, a return to the 2012 AUD/EUR highs (0.8616) appears unlikely at this stage.

AUD/GBP **Mildly Bullish**

The UK economy continues to underperform Australia's. The probability of more BoE policy stimulus over coming months continues to stand in stark contrast the falling market expectations of more RBA policy stimulus. Assuming vol. remains subdued, the two-year Australia-UK yield differential (currently 254bpts), combined with the various ongoing headwinds faced by the UK economy should prove to be AUD/GBP supportive. A re-test of the 28-year AUD/GBP high (0.6956) appears likely over coming months assuming vol. remains low.

AUD/JPY **Bullish**

The deterioration in Japan's current account surplus should continue to keep the JPY on the back foot and in turn buoy AUD/JPY. Added to this, AUD/JPY remains very interest rate sensitive. Given the BoJ's new aggressive policy easing, Japanese bond yields should remain under downward pressure. By contrast, the risk is the RBA is at or near the end of its easing cycle. This should keep the risk-adjusted return on offer in AUD-denominated assets at attractive levels. With the macro differentials between Australian and Japan widening, and with structural JPY weakening taking place, a lift in AUD/JPY above the 2007 high (107.87) over coming months is looking increasingly probable.

AUD/CAD **Mildly Bullish**

Given its close trade ties, concerns about the US economic outlook should continue to dampen CAD demand. By contrast, Asia's economy continues to show improvement. In turn this continues to be AUD and AUD/CAD supportive. The changing market perceptions regarding the outlooks for future RBA and BoC policy is another factor keeping AUD/CAD firm. The Australia-Canada two-year yield spread is currently 182bpts. This is up from 147bpts in mid-January. There appear to be some slight upside risks to our current AUD/CAD forecasts.

European Crosses

EUR/GBP — **Mildly Bullish**

While our core view is for EUR/GBP to grind higher over coming months, the ongoing Eurozone recession, mixed with the pockets of uncertainty across the Eurozone periphery are EUR/GBP headwinds. Nevertheless, the policy framework now in place within the Eurozone has reduced the risk of a disorderly outcome and this should limit EUR/GBP declines. As the uncertainty in the Eurozone periphery clears, the greater relative economic change in 2013 should occur in the Eurozone economy as it emerges from a deeper recession. Also likely to support EUR/GBP is the higher probability of further BoE policy stimulus compared to ECB policy stimulus. While there is a risk the ECB follows suit, there is a greater chance the ECB initiates policies to improve the Eurozone monetary policy transmission mechanism rather than lower the refi-rate.

EUR/JPY — **Mildly Bullish**

The decline in Japan's current account surplus to less than 1% of Japanese GDP continues to drive a structural decline in the JPY. By contrast, the Eurozone's current account surplus continues to push higher (now at 1.1% of Eurozone GDP). These shifting external balance dynamics should continue to support EUR/JPY. Moreover, the BoJ's aggressive balance sheet expansion remains in stark contrast to the ECB's balance sheet which is currently contracting, driven by the repayment of borrowed LTRO funds by Eurozone banks. The relative balance sheet differential between the ECB and the BoJ has tended to be a good medium-term EUR/JPY guide over recent years.

EUR/CHF and **USD/CHF** — **Neutral** & **Neutral**

The prolonged Eurozone economic recession, overlayed with Eurozone banking sector concerns are keeping the EUR heavy. These factors should continue to exert modest downward pressure on EUR/CHF over the near-term. However, we do not expect significant falls in EUR/CHF from current levels. We expect the Swiss National Bank (SNB) to successfully maintain its EUR/CHF 1.2000 minimum exchange rate policy for the foreseeable future. Given the SNB's exchange rate policy, direction in USD/CHF remains highly contingent on movements in EUR/USD and to a lesser extent on broader USD movements. We do not expect to see sustained EUR/USD gains until the Eurozone economic backdrop improves. Hence, until such time, USD/CHF is likely to remain well supported.

NZD Crosses

NZD/AUD — **Mildly Bullish**

The NZD/AUD exchange rate is very interest rate sensitive. Accordingly, the cross rate will be very sensitive to changing perceptions about the RBNZ and RBA interest rate outlooks. Our New Zealand and Australian economists expect the RBNZ and RBA to remain on hold over 2013. On balance, our economists expect the next move from either central bank will be a rate hike from the RBNZ in early 2014. The combination of the RBA on hold, and building expectations of an RBNZ rate hike should support the New Zealand-Australia yield differential. This is a key factor that should help guide NZD/AUD higher over coming months, as will on-going reinsurance inflows into New Zealand.

NZD/EUR — **Mildly Bullish**

The ongoing Eurozone economic recession, the risk of more ECB policy stimulus and pockets of banking sector concerns across the periphery should keep near-term EUR gains limited. By contrast, the New Zealand economy continues to recover, and we expect the next move from the RBNZ to be a rate hike, albeit in early 2014. This should help keep New Zealand bond yields relatively elevated, and maintain a high level of demand from offshore investors. Assuming vol. remains low, the yield advantage of New Zealand over core European bonds, and relative economic differences between New Zealand and the Eurozone should keep NZD/EUR firm. Another test of the record high NZD/EUR cross rate (0.6681) is possible.

NZD/GBP — **Mildly Bullish**

Despite the patchy nature of the New Zealand economic recovery over the past year, the New Zealand economy continues to out-perform the UK economy. The probability of more BoE policy stimulus over coming months is high, and contrasts our expectation that the next move from the RBNZ is a rate hike (albeit not until early 2014). Assuming vol. remains subdued, New Zealand's yield advantage, combined with the various ongoing headwinds faced by the UK economy should prove to be NZD/GBP supportive. NZD/GBP remains supported near its post-float high (0.5447).

NZD/JPY — **Bullish**

The deterioration in Japan's current account surplus should continue to keep the JPY on the back foot and in turn support cross/JPY, including NZD/JPY. The BoJ's new aggressive policy easing means Japanese bond yields should remain under downward pressure. New Zealand's interest rate advantage over Japan is set to continue, and widen over the year ahead as the beginning of the RBNZ's tightening cycle draws closer. We expect NZD/JPY to continue its pattern of appreciation that has been occurring since June 2012 over the coming months. Although periods of JPY consolidation are likely, the risk is our June 2013 NZD/JPY forecast of 85.00 is achieved early.

Foreign Exchange Forecasts

	End Period			
	Jun-13	Sep-13	Dec-13	Mar-14
Majors				
EUR/USD	1.3500	1.3700	1.3800	1.4000
USD/JPY	98.00	100.00	100.00	104.00
GBP/USD	1.4800	1.4600	1.4600	1.4700
AUD/USD	1.0400	1.0400	1.0400	1.0300
NZD/USD	0.8400	0.8500	0.8500	0.8600
USD/CAD	0.9900	0.9900	0.9800	0.9800
USD/CHF	0.9370	0.9343	0.9348	0.9286
USD/CNY	6.1600	6.1200	6.0000	5.9000
AUD cross rates				
AUD/EUR	0.7704	0.7591	0.7536	0.7357
AUD/GBP	0.7027	0.7123	0.7123	0.7007
AUD/JPY	101.92	104.00	104.00	107.12
AUD/NZD	1.2381	1.2235	1.2235	1.1977
AUD/CAD	1.0296	1.0296	1.0192	1.0094
AUD/CHF	0.9745	0.9717	0.9722	0.9564
AUD/CNY	6.4064	6.3648	6.2400	6.0770
AUD/SGD	1.2636	1.2480	1.2376	1.2051
NZD cross rates				
NZD/EUR	0.6222	0.6204	0.6159	0.6143
NZD/GBP	0.5676	0.5822	0.5822	0.5850
NZD/JPY	82.32	85.00	85.00	89.44
NZD/AUD	0.8077	0.8173	0.8173	0.8350
NZD/CAD	0.8316	0.8415	0.8330	0.8428
NZD/CHF	0.7871	0.7942	0.7946	0.7986
NZD/CNY	5.1744	5.2020	5.1000	5.0740

**Forecasts were adjusted on 27 February 2013*

**JPY forecasts were originally lowered on 19 December 2012*

	End Period			
	Jun-13	Sep-13	Dec-13	Mar-14
European cross rates				
EUR/JPY	132.30	137.00	138.00	145.60
EUR/GBP	0.9122	0.9384	0.9452	0.9524
EUR/CHF	1.2650	1.2800	1.2900	1.3000
EUR/AUD	1.2981	1.3173	1.3269	1.3592
EUR/NZD	1.6071	1.6118	1.6235	1.6279
GBP/JPY	145.04	146.00	146.00	152.88
GBP/CHF	1.3868	1.3641	1.3648	1.3650
GBP/AUD	1.4231	1.4038	1.4038	1.4272
GBP/NZD	1.7619	1.7176	1.7176	1.7093
Non-Japan Asia				
USD/SGD	1.2150	1.2000	1.1900	1.1700
USD/HKD	7.7500	7.7500	7.7500	7.7500
USD/THB	29.40	29.20	28.90	29.00
USD/IDR	9500	9200	9000	9000
USD/TWD	28.50	28.25	28.00	27.75
USD/KRW	1025	1000	950	925
USD/MYR	3.00	2.90	2.85	2.80
USD/VND	22000	22000	22000	22000
USD/PHP	40.00	39.50	39.00	38.50
USD/INR	51.00	49.00	48.00	47.50

Unless otherwise noted, all data is sourced from Australian Bureau of Statistics material (www.abs.gov.au).

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HK		+852 2844 7539
Sing		+65 6349 7074
NY		+1212 336 7750

Equities	Telephone
Syd	+612 9118 1446
Asia	+613 9675 6967
Lon/Eu	+44 20 7710 3573
NY	+1212 336 7749

Corporate	Telephone
NSW	+612 9117 0377
VIC	+613 9675 7737
SA/NT	+618 8463 9011
WA	+618 9215 8201
QLD	+617 3015 4525
NZ	+64 9375 5738
Metals Desk	+612 9117 0069
Agri Desk	+612 9117 0145