Foreign Exchange: Strategy - Weekly Currency View

22 April 2013

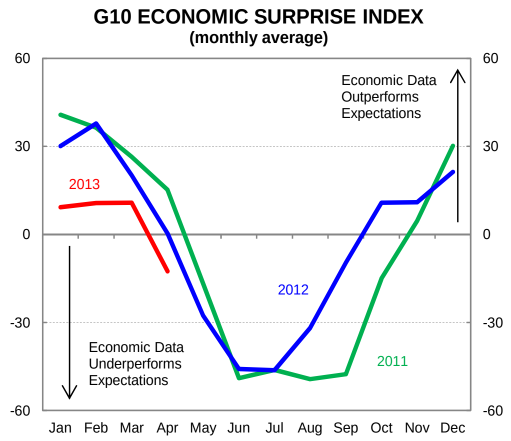
This week's key FX themes

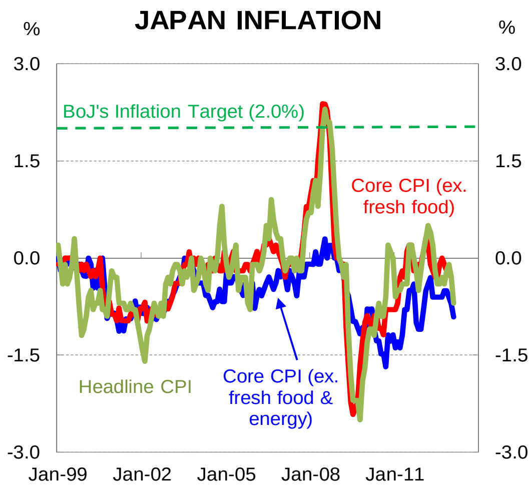
- Over recent months, the correlation between the growth rates in the US economy and the **USD** has increased. This week the key focus will be on the first estimate of Q1 US GDP (Friday). While we think US economic growth accelerated in Q1, our expectations for seasonally adjusted Q1 US growth are slightly below the market consensus (CBA 2.6%, market consensus 3.1%). Based on the correlation witness recently, a slightly softer than expected Q1 US GDP print may weigh modestly on the USD. Alternatively, a better than expected outcome may only temporarily add to USD strength, given the late March/early April US economic data appears to be softening.

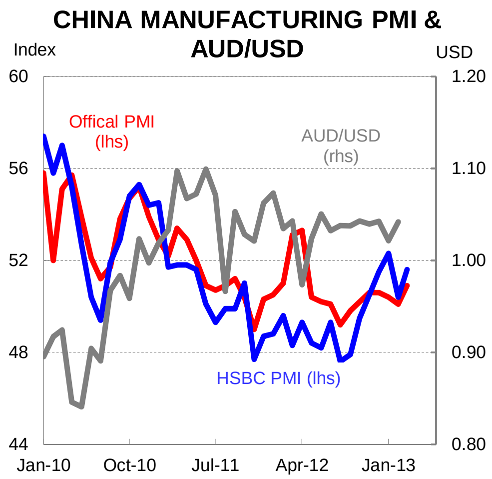
- **USD/JPY** has risen after the G20 Communique noted that "*Japan's recent policy actions are intended to stop deflation and support domestic demand*." We are not at all surprised by the contents of the G20 Communique (nor the lift in USD/JPY) because the mechanics of Japan's quantitative easing efforts (or any country's quantitative easing efforts) are not designed with the explicit aim of depreciating a currency. Quantitative easing is designed to lower a country's local term interest rates and accelerate local bank lending. For more details see *CBA FX Strategy – Does QE Really Weaken the Currency*?, published 17 April 2013. In our view USD/JPY will continue to rise and break above 100.00 this week, driven by the collapse in Japan's current account surplus. Nevertheless, this week's BoJ policy meeting (Friday) may garner some attention. Although no fresh policy announcements are expected, interest will be the BoJ board's new growth and inflation forecasts. Specifically, focus will be on whether the BoJ board expects the BoJ to achieve its 2% inflation target in the next 2 years or on a longer-term basis.

- **AUD/USD** remains under a modest amount of downward pressure as commodity prices remain somewhat heavy and the USD somewhat firm. The Australian Q1 2013 CPI (Wednesday) and HSBC's China flash manufacturing PMI for April (Tuesday) are likely to be the main influences on AUD/USD this week. CBA economists forecast for Australian underlying CPI (0.6%/2.5%pa) are slightly above consensus (0.5%/2.4%pa). A CPI outcome close to CBA's projection should lead the RBA to keep its now standard line "*the inflation outlook, as assessed at present, would afford scope to ease policy further, should that be necessary to support demand*". The AUD/USD is likely to stay heavy if China's flash PMI remains near March's level of 51.6 (consensus forecast for April is 51.4). But we don't anticipate AUD/USD will break its recent trading range.

- Late last week Fitch downgraded the UK's sovereign rating by one notch from AAA to AA+. Fitch cited the UK's weaker economic and fiscal outlook as the key reasons behind the decision. The move by Fitch follows on from Moody's, who downgraded the UK in February. This leaves S&P as the last major ratings agency to have







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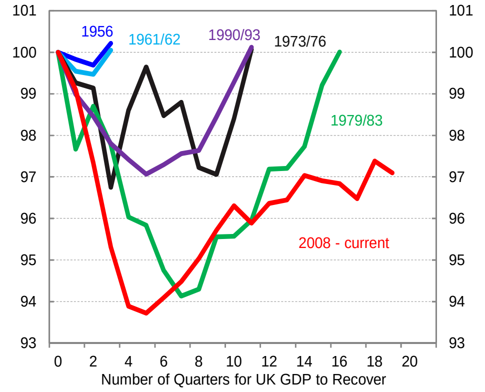
the UK still rated AAA; however S&P have the rating on negative outlook. In our view, given the Fitch UK downgrade was expected it is unlikely to have a lasting and direct impact on **GBP**. Nonetheless, it does highlight the continued headwinds faced by the UK. We retain our bearish medium-term outlook for GBP. This week, the first estimate of Q1 UK GDP is released (Thursday). Given the relative improvement in the partial indicators, a flat to small positive outturn in Q1 UK GDP is likely. While this would help the UK avoid a triple dip recession, it would only be the 2nd positive quarter of growth recorded in the UK since Q4 2011. We expect the BoE to announce more stimulus to support the UK economy in the coming months. The probability of more BoE stimulus, negative UK real bond yields, weak UK growth and a wide UK current account deficit (3.7% of UK GDP) should all weigh on GBP over the medium-term.

- The main focus for the **NZD** this week is the RBNZ Official Cash Rate review (Wednesday). The NZD TWI is now down 2.4% from the record high touched on 11 April, though it is still above the level recorded after the RBNZ's March policy meeting. Despite this decline, the RBNZ still faces a very difficult balancing act between the high NZD and rising housing market pressures when it meets this week. We expect the RBNZ to hold the cash rate at 2.5%, but should continue to try and jawbone the NZD lower. At this meeting the RBNZ only delivers a brief statement, rather than a full Monetary Policy Statement (MPS). Accordingly, there is less scope to discuss alternative scenarios for the cash rate, as the RBNZ did in March. In the March MPS, the RBNZ presented a scenario where the cash rate could be cut if the NZD stayed firm. The RBNZ labelled the NZD as overvalued and is likely to remain frustrated by the high NZD. Any jawboning by the RBNZ will likely cause some temporary weakness in the NZD next week. **AUD/NZD** may temporarily spike higher. But as we have observed since the March MPS, it is very unlikely to have a lasting impact on the NZD.

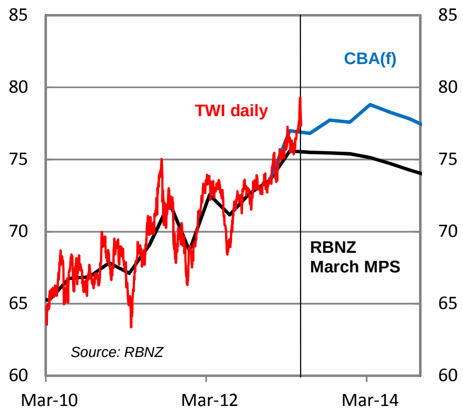
- **EUR/USD** continues to trade within its recent range. Early this week EUR may receive some support from the news that Italian President Napolitano was elected to a second term, accepting a last minute request from party leaders in Italy to run again, after five failed attempts to elect a president over the week. The Italian presidential election is an important step towards holding fresh elections, which are likely to be held in the coming months. Nevertheless, the Eurozone's macro outlook remains weak and should limit EUR gains. This week the key data focus will be on the flash estimates of the April Eurozone PMIs and German IFO (Tuesday and Wednesday). Last week ECB President Draghi noted that the ECB "*haven't seen any improvement*" in the Eurozone economic situation in recent weeks. A further dip in the Eurozone PMIs and/or German IFO in April could weigh on core Eurozone bond yields as expectations that the ECB could announce further policy stimulus as early as 2 May lift. The rising prospect of further ECB stimulus may exert some downward pressure on the EUR.

- Speculation is rising that the PBoC will widen the daily +/- 1.0% **USD/CNY** exchange rate trading band. We believe the PBoC will undertake a further widening in the USD/CNY exchange rate band over the course of 2013, but the timing remains uncertain. We also believe the PBoC will begin to make greater reference to the CNY trading band against a basket of currencies in their commentary during 2013. However, it is important to recognize that the pace of greater exchange flexibility beyond the two steps described immediately above is essentially governed by the development of China's domestic financial system, and these changes will take place in a phased and glacial manner over many years.

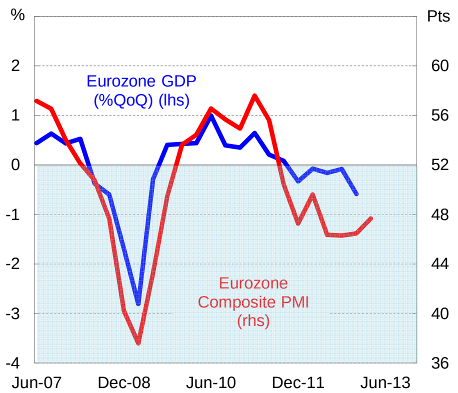
UK RECOVERY FROM RECESSION
(rebased GDP cyclical peak = 100)



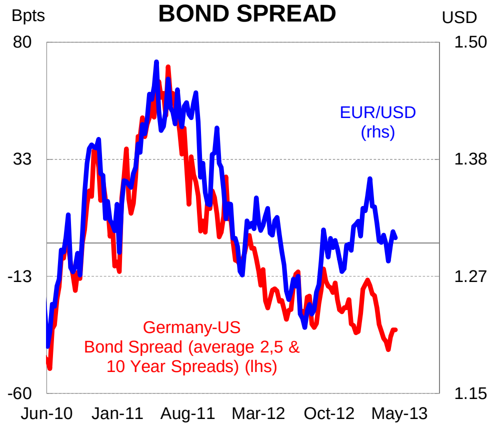
NZD TWI FORECAST



EUROZONE GDP & COMPOSITE PMI



EUR/USD & GERMANY-US AVERAGE 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 247bpts). 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 currently 255bpts; (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 3.7% 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. We believe the PBoC will undertake a further widening in the USD/CNY exchange rate band over the course of 2013, but the timing remains uncertain. 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 247bpts), 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) remains a chance 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 mildly 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 176bpts. 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 is keeping the EUR heavy. These factors should keep EUR/CHF range bound over the coming months. 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. A test of the NZD/EUR record high (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 (0.5647).

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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Lon	FX	+44 20 7329 6266
	Debt & Derivatives	+44 20 7329 6444
	Credit	+44 20 7329 6609
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