

## USD showing signs of life

- The broad USD index bounced after briefly falling below its key 92 support level as US Treasury yields recovered with the easing of geopolitical and hurricane risks. Fundamentally, sentiment towards the USD may have become excessively bearish, given expectations of a Fed rate hike this year are just 35%. This leaves room for a USD rebound, in our view, especially as the Fed prepares for balance sheet tightening.
- The Bank of England's comments yesterday that some reduction in stimulus may be warranted, offers some support to the GBP, though we believe a USD rebound is likely to limit gains. As a result, we would use the recent GBP rally to reduce exposure.
- Next week, the key focus is likely to be on the Fed meeting and expectations regarding US monetary policy.

Pairs	Outlook (2-4 wk)	Summary comments	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR/USD	Neutral	Reversal in technical indicators highlighting consolidation	1.150	1.171	1.191	1.207	1.225
USD/JPY	Bullish	Rebound back above 110.00 has diminished downside risks	106.50	108.00	110.19	110.67	112.39
AUD/USD	Bearish	Failing to sustain momentum, downside in focus	0.775	0.792	0.799	0.807	0.817
USD/SGD	Bullish	Momentum bearish, but key support around 1.330	1.315	1.330	1.347	1.354	1.377
GBP/USD	Bearish	Technical break but 1.350 resistance to limit upside	1.305	1.327	1.340	1.350	1.380
XAU/USD	Bearish	Higher global bond yields to weigh on gold	1,250	1,300	1,332	1,375	1,400
NZD/USD	Neutral	Looking for a range break between 0.714 and 0.732 for direction	0.700	0.714	0.722	0.732	0.740
EUR/GBP	Neutral	Uptrend breaks down, 0.886 key support	0.870	0.886	0.889	0.930	0.95
USD/CNH	Neutral	USD strength likely to limit additional CNH gains for now	6.380	6.440	6.544	6.650	6.700
USD/CHF	Neutral	Technically remains confined in a range	0.935	0.944	0.964	0.980	0.995
USD/CAD	Bearish	CAD likely to weather short term USD strength	1.150	1.200	1.218	1.241	1.260
AUD/NZD	Neutral	Further upside unlikely amid lack of AUD-NZD differentiators	1.065	1.102	1.107	1.120	1.130

*Darker shade indicates more important technical levels*

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## 12 month outlook

Currency	12 month
EUR	↑
JPY	↓
GBP	→
AUD	→
NZD	→
CAD	→
CHF	→
CNY	→
KRW	→
SGD	→
MYR	→
IDR	→
INR	→
THB	→
PHP	→

↑ Bullish      → Neutral      ↓ Bearish

Please see the Global Market Outlook for more details

Source: Bloomberg, Standard Chartered

## 2-4 week outlook

Pairs	Outlook (2-4 wk)
EUR/USD	Neutral
USD/JPY	Bullish
AUD/USD	Bearish
USD/SGD	Bullish
GBP/USD	Bearish
XAU/USD	Bearish
NZD/USD	Neutral
EUR/GBP	Neutral
USD/CNH	Neutral
USD/CHF	Neutral
USD/CAD	Bearish
AUD/NZD	Neutral

## FX trade ideas

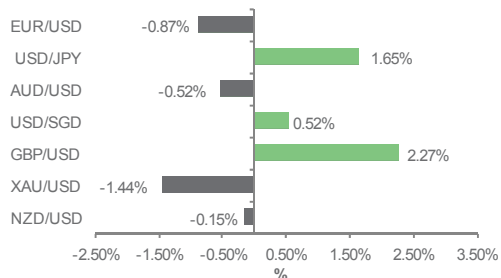
Initiation date	Pairs	Position	Entry price	Current price	Target	Stop
15/9/2017	GBP/USD	Short	1.339	1.340	1.288	1.353

Please see the corresponding FX trade note for more details on each trade idea

## Week in Review

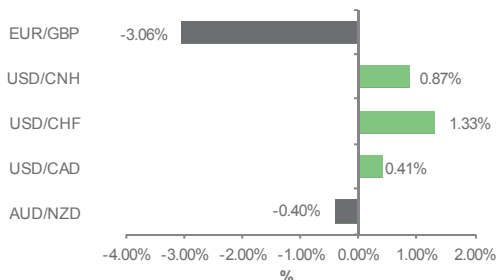
### Weekly performance of core pairs

7 Sep 2017 to 14 Sep 2017



### Weekly performance of supplementary pairs

7 Sep 2017 to 14 Sep 2017



Source: Bloomberg, Standard Chartered

#### Pairs

#### Week in Review

##### EUR/USD

EUR/USD was down (-0.87%). The EUR failed to sustain gains from last week as the USD rebounded amid rising Fed rate hike expectations and renewed focus towards US tax policy.

##### USD/JPY

USD/JPY was up (1.65%). The JPY fell as the USD bounced amid fading geopolitical and hurricane risks and rising expectation of an earlier Fed rate hike this year.

##### AUD/USD

AUD/USD was down (-0.52%). An RBA policymaker said there were no grounds for a tightening of monetary policy, given the Australian economy 'is still operating below its potential'. While Australian job gains were higher than expected, the unemployment rate remained steady at 5.6%.

##### USD/SGD

USD/SGD was up (0.52%). The USD/SGD pair closely tracked the USD through most of the week. Singapore retail sales beat expectations.

##### GBP/USD

GBP/USD was up (2.27%). The GBP got a bit of a boost earlier in the week after UK CPI and core inflation came in higher than market expectations. The GBP extended gains after the BOE maintained policy, but minutes highlighted "some withdrawal of monetary stimulus was likely to be appropriate over the coming months".

##### XAU/USD

XAU/USD was down (-1.44%). Gold fell, offsetting gains over the previous week; after global bond yields rose as geopolitical tensions eased and amid renewed focus towards Fed balance sheet tightening.

##### NZD/USD

NZD/USD was down (-0.15%). The NZD declined modestly amid USD strength, but was supported by modestly higher commodity prices.

## EUR/USD

We turn neutral (from bullish), amid a resurgent USD and failure to sustain momentum.

### Fundamental Overview

- With most EUR-specific factors likely priced-in by markets, the EUR is likely to be impacted significantly from broad USD moves. Hence, in next week's FOMC meeting, Fed communication regarding its rate outlook and balance sheet normalisation is likely to determine direction for the EUR. We believe most USD negative factors are priced-in and revived expectations regarding Fed rate hikes, and possible US tax measures could result in some EUR weakness near term.

### Technical Analysis

- Failure to sustain above the 1.207 resistance now weakens upside momentum, highlighting room for a possible consolidation. Nonetheless, the 1.171 support is likely to determine if we are likely to see a limited pullback or a deeper retracement.

### Reversal in technical indicators highlighting consolidation



Source: Bloomberg, Standard Chartered

Neutral 

### Key technical indicators\*

Technical Indicator	Action
RSI (14)	Sell
Oscillator (5,10)	Buy
MACD (12,26,9)	Sell
ADX (14)	Sell
Momentum (14)	Buy

Key Levels	Level	Importance
Resistance 2	1.225	Medium
Resistance 1	1.207	High
Spot	1.191	–
Support 1	1.171	High
Support 2	1.150	High

### Key Signposts

Euro area CPI core - final	18-Sep
ECB president Draghi speaks	21-Sep

\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## USD/JPY

We turn bullish (from neutral) amid renewed Fed rate hike expectations and a technical rebound.

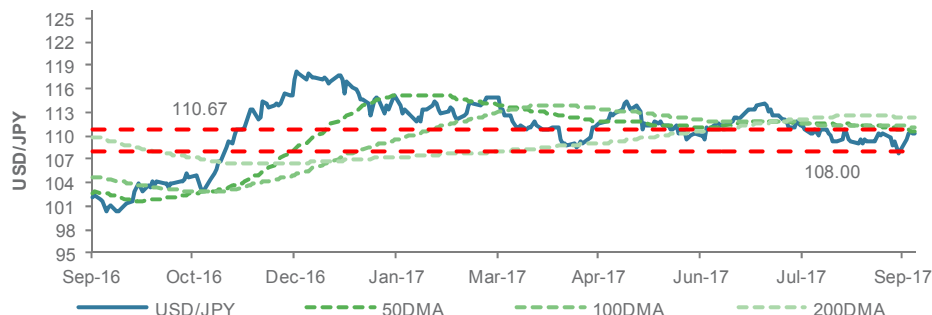
### Fundamental Overview

- US yields are likely remain key for the direction of the JPY. While we do not expect a surge in US yields, we believe there is scope for some retracement higher, especially against the backdrop of higher US inflation and renewed expectations of a change in tax policy in the US. North Korean geopolitical tensions could result in intermittent support for the JPY but is unlikely to substantially alter its trend.

### Technical Analysis

- USD/JPY rebounded above the key 110 level, following failure to sustain below 108.00. We believe this suggests USD/JPY still remains in broad consolidation and is not following a new downtrend. We now look to the 110.67 resistance (50-100DMA) to determine if we are likely to see a deeper rebound. Price-momentum divergence suggests a likely trend reversal.

### Rebound back above 110.00 has diminished downside risks



Source: Bloomberg, Standard Chartered

## Bullish

### Key technical indicators\*

Technical Indicator	Action
RSI (14)	Neutral
Oscillator (5,10)	Buy
MACD (12,26,9)	Buy
ADX (14)	Neutral
Momentum (14)	Neutral

Key Levels	Level	Importance
Resistance 2	112.39	High
Resistance 1	110.67	Medium
Spot	110.19	–
Support 1	108.00	Medium
Support 2	106.50	High

### Key Signposts

Japan trade balance	20-Sep
BoJ policy review and statement	21-Sep
FOMC rate decision	14-Sep

\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## AUD/USD

We turn bearish (from neutral), as technical momentum eases and the USD bounces back.

### Fundamental Overview

- A likely USD rebound and weak fundamentals are negatives for the AUD. An RBA policymaker said there were no grounds for a tightening of monetary policy, given the Australian economy 'is still operating below its potential'. Iron ore prices pose a near-term risk to this negative view, though we doubt the price of the commodity will rise significantly from here given excess supply especially against the backdrop of China fixed asset investment which continues trend lower.

### Technical Analysis

- Failure of the breach above the 0.807 resistance to sustain now highlights potential for a further retracement lower. Price-momentum divergence also suggests limited upside. Technical indicators have turned neutral after giving bullish signals last week.

### Failing to sustain momentum, downside in focus



Source: Bloomberg, Standard Chartered

## Bearish



### Key technical indicators\*

Technical Indicator	Action
RSI (14)	Neutral
Oscillator (5,10)	Neutral
MACD (12,26,9)	Neutral
ADX (14)	Neutral
Momentum (14)	Neutral

Key Levels	Level	Importance
Resistance 2	0.817	High
Resistance 1	0.807	Medium
Spot	0.799	
Support 1	0.792	Medium
Support 2	0.775	High

### Key Signposts

RBA meeting minutes	19-Sep
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\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## USD/SGD

We turn bullish (from neutral), as we believe the decline in the USD may be reaching its limits.

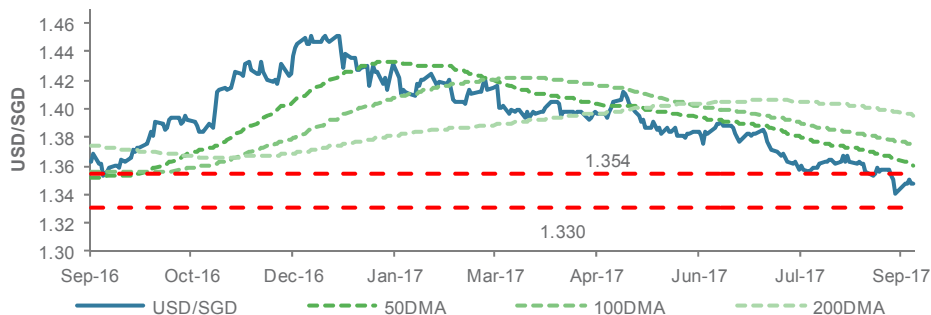
### Fundamental Overview

- We believe sentiment towards the USD may have become excessively negative. Market expectations of a Fed rate hike this year is now approximately 35%, which we believe leaves room for the Fed to surprise on the upside. The MAS has a neutral policy bias and the SGD policy basket trades near the middle of its range. While a more hawkish policy bias in the October policy review cannot be ruled out, we expect the SGD to continue to be driven by the USD over the next 2-4 weeks ahead of the policy review.

### Technical Analysis

- The rebound from the 1.33 key support region (2016 lows and 50% retracement of the 2012 rally) has taken an impulsive bias. However, the 1.354 resistance region (recent breakdown) is likely to determine whether the rally can extend.

### Strong support around 1.33-34; possible short term base formation



Source: Bloomberg, Standard Chartered

## Bullish



### Key technical indicators\*

Technical Indicator	Action
RSI (14)	Buy
Oscillator (5,10)	Buy
MACD (12,26,9)	Sell
ADX (14)	Buy
Momentum (14)	Buy

Key Levels	Level	Importance
Resistance 2	1.377	Medium
Resistance 1	1.354	High
Spot	1.347	–
Support 1	1.330	High
Support 2	1.315	Medium

### Key Signposts

Singapore exports	18-Sept
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\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## GBP/USD

We turn bearish (from neutral), as the recent rebound is unlikely to sustain amid strong resistance.

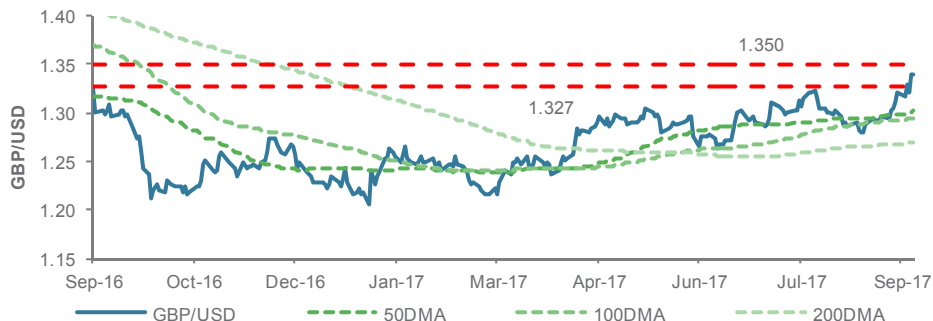
### Fundamental Overview

- Expectations regarding an earlier than previously expected rate hike were revived following the BoE policy review. However, we believe three factors are unlikely to allow the GBP to rally strongly from here: 1) a near-term USD rebound is likely to cap gains in the GBP, 2) The GBP is already running ahead of interest rate differentials, and 3) few reasons to expect Brexit uncertainty to ease.

### Technical Analysis

- While GBP/USD's technical setup has turned positive following the break above the 1.327 resistance, we believe there is considerable resistance around 1.350 (the previous breakdown region) below which the pair is likely to turn lower, especially if the USD rebound plays out.

### Technical break, but 1.350 resistance to limit upside



Source: Bloomberg, Standard Chartered

**Bearish**



### Key technical indicators\*

Technical Indicator	Action
RSI (14)	Sell
Oscillator (5,10)	Buy
MACD (12,26,9)	Buy
ADX (14)	Buy
Momentum (14)	Buy

Key Levels	Level	Importance
Resistance 2	1.380	High
Resistance 1	1.350	High
Spot	1.340	—
Support 1	1.327	High
Support 2	1.305	Medium

### Key Signposts

BoE governor Carney speaks	18-Sep
UK retail sales	20-Sep

\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## XAU/USD

We turn bearish (from neutral) amid our expectations for higher bond yields and a stronger USD.

### Fundamental Overview

- The surge in global yields this week has begun to weigh on gold. We believe this is likely to keep upside in gold contained for now. While intermittent tensions related to North Korea are likely to provide some support, we doubt this can significantly alter gold's trend. Overall global growth remains robust, which suggests that rallies in gold should be sold into at this stage, in our view.

### Technical Analysis

- Last week's rally failed to extend amid overbought indications. We now see potential for further retracement towards key support at 1,300, a breach of which is likely to offset the bullish chart setup. Only a break above 1,375 would signal start of a deeper rally.

### Higher global bond yields to weigh on gold



Source: Bloomberg, Standard Chartered

## Bearish



### Key technical indicators and forecast\*

Technical Indicator	Action
RSI (14)	Neutral
Oscillator (5,10)	Sell
MACD (12,26,9)	Sell
ADX (14)	Buy
Momentum (14)	Sell

Key Levels	Level	Importance
Resistance 2	1400	Medium
Resistance 1	1375	High
Spot	1332	—
Support 1	1300	High
Support 2	1250	High

### Key Signposts

FOMC rate decision	14-Sep
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\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## NZD/USD

We remain neutral, amid strong support and resistance levels which could limit directional trends.

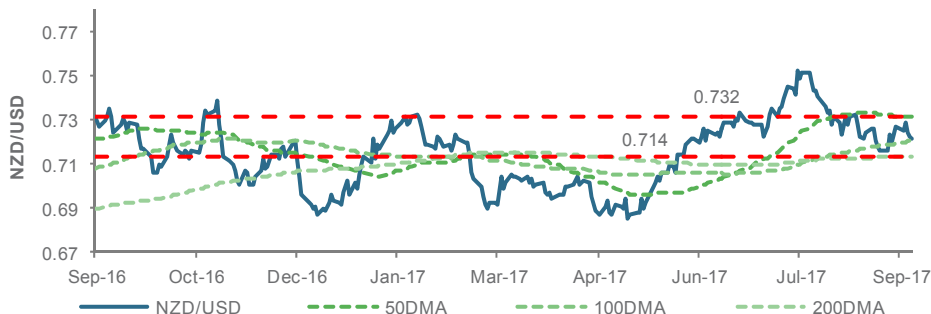
### Fundamental Overview

- New Zealand's central bank continues to emphasise the need for a weaker currency to support growth, including leaving the door open to potential intervention in the currency market, if needed. Against this backdrop, we doubt they will move towards hiking interest rates, even as other central banks move towards policy normalisation. Finally, though commodity prices will likely move higher over the long term, we see limited reasons for a rebound in the short term.

### Technical Analysis

- Recent support above the 0.714 level argues for some consolidation before the next directional move. This follows a rebound from the 200DMA, which suggests downside risks might be contained for now. Nonetheless, we look for a break above 0.732 to determine if the rally takes hold.

### Looking for a range break between 0.714 and 0.732 for direction



Source: Bloomberg, Standard Chartered

## Neutral



### Key technical indicators and forecast\*

Technical Indicator	Action
RSI (14)	Neutral
Oscillator (5,10)	Neutral
MACD (12,26,9)	Neutral
ADX (14)	Sell
Momentum (14)	Neutral

Key Levels	Level	Importance
Resistance 2	0.740	High
Resistance 1	0.732	High
Spot	0.722	–
Support 1	0.714	High
Support 2	0.700	Medium

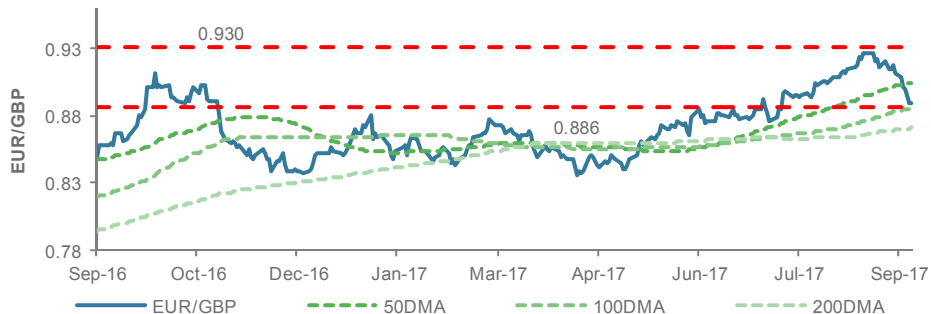
### Key Signposts

New Zealand GDP	21-Sep
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\* Please see Appendix for explanation on technical  
Source: Bloomberg, Standard Chartered

## SUPPLEMENTARY PAIRS

### Uptrend breaks down, 0.886 key support



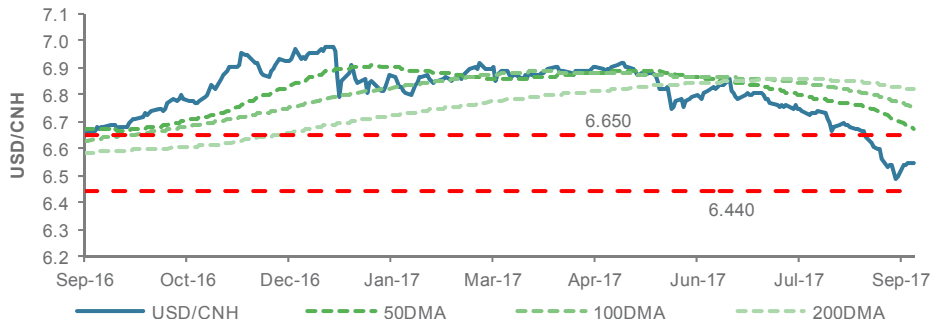
View



Neutral

- We turn neutral (from bullish). The impulsive rejection of the 0.930 resistance and follow-through, point to the possibility of further retracement. However, important support nearby could ultimately limit downside.

### USD strength likely to limit additional CNH gains for now



View



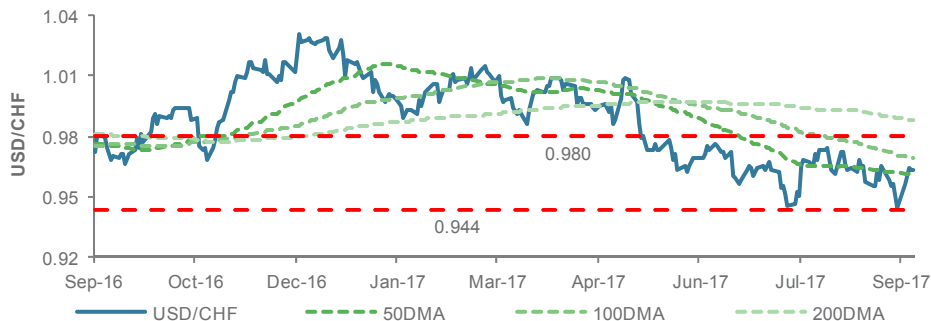
Neutral

- We turn neutral (from bearish). Near-term USD strength is likely to limit further downside, despite a hawkish shift in PBoC policy.

Source: Bloomberg, Standard Chartered

## SUPPLEMENTARY PAIRS (cont'd)

## Technically remains confined in a range



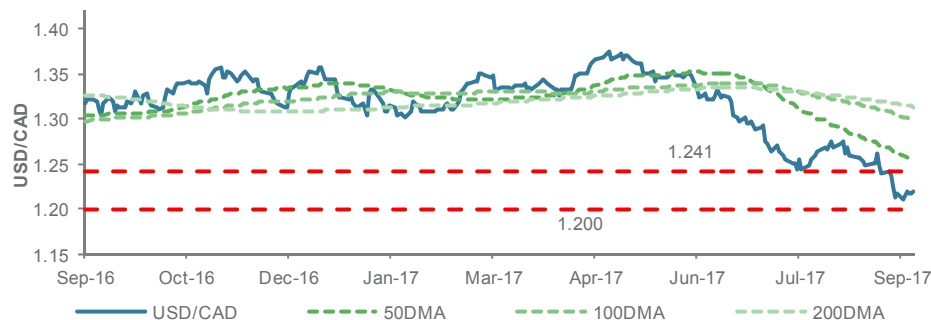
## View



## Neutral

- We remain neutral amid continued sideways trading.

## CAD likely to weather short term USD strength



## View



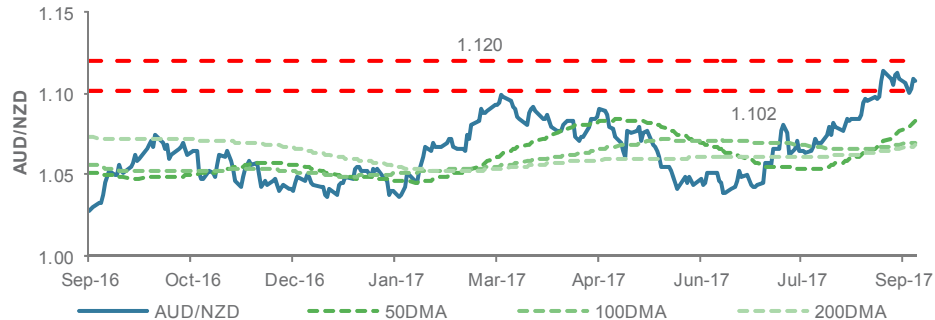
## Bearish

- We remain bearish. Given a hawkish central bank, we believe the CAD can probably weather short term USD strength. Technically a break above 1.241 is needed to offset the bearish bias.

Source: Bloomberg, Standard Chartered

## SUPPLEMENTARY PAIRS (cont'd)

## Further upside unlikely amid lack of AUD-NZD differentiators



Source: Bloomberg, Standard Chartered

## View

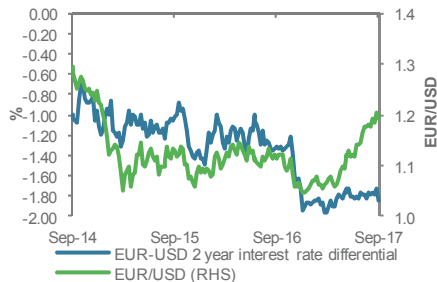


## Neutral

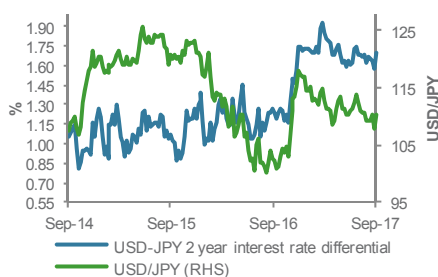
- We remain neutral. Strong technical breakout, but 1.120-1.130 resistance region key. Lack of fundamental differentiators could limit a rally.

## Interest Rate Differentials

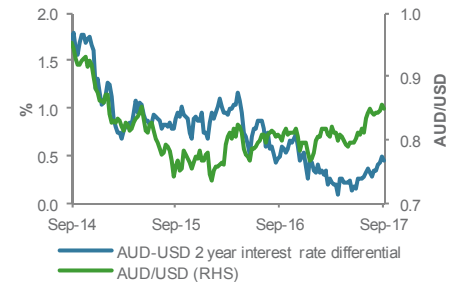
### EUR/USD



### USD/JPY



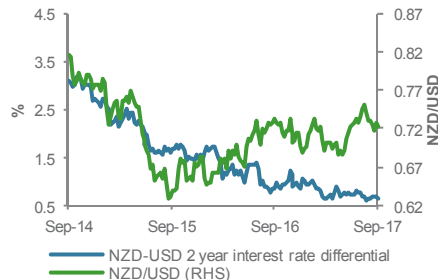
### AUD/USD



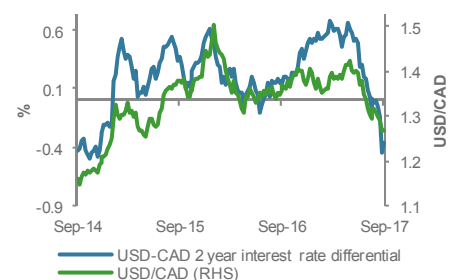
### GBP/USD



### NZD/USD



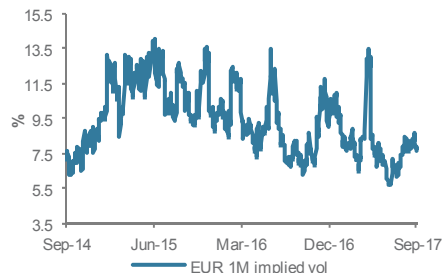
### USD/CAD



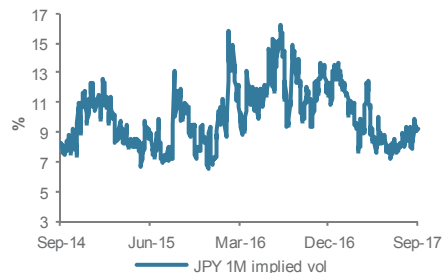
Source: Bloomberg, Standard Chartered

## FX Implied Volatility

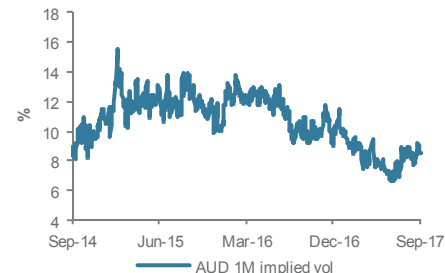
### EUR/USD



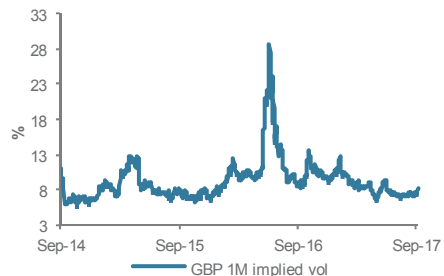
### USD/JPY



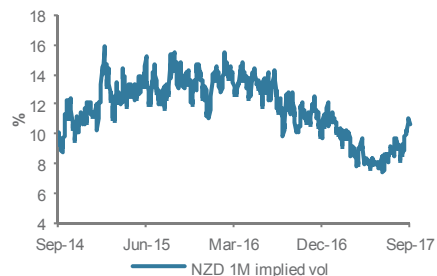
### AUD/USD



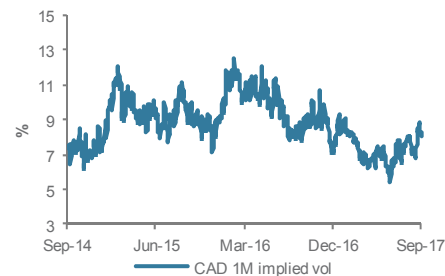
### GBP/USD



### NZD/USD



### USD/CAD



Source: Bloomberg, Standard Chartered

## Consensus forecasts

Consensus Forecasts	Spot	Q3 2017	Q4 2017	Q1 2018	Q2 2018
EUR/USD	1.19	1.17	1.18	1.18	1.18
USD/JPY	110	111	112	113	113
AUD/USD	0.80	0.78	0.78	0.78	0.77
NZD/USD	0.72	0.72	0.72	0.72	0.72
USD/SGD	1.35	1.36	1.35	1.36	1.36
GBP/USD	1.34	1.29	1.29	1.29	1.29
USD/CAD	1.22	1.27	1.25	1.26	1.25
USD/CHF	0.96	0.97	0.97	0.97	0.97

Source: Bloomberg, Standard Chartered

## TECHNICAL INDICATORS – EXPLANATORY APPENDIX

**RSI (Relative Strength Index)** – The RSI indicators can be used to describe the speed at which prices move over a given time period. An RSI above 70 can indicate a currency pair is overbought while an RSI below 30 can indicate the pair is oversold.

**Stochastic Oscillator** – The Stochastic Oscillator compares where a security's price closed relative to its trading range over a given time period. The security or index is generally considered oversold when the Oscillator falls to 20%, while a reading of 80% is considered overbought.

**MACD (The Moving Average Convergence/Divergence)** – This indicator shows the relationship between two moving averages of prices. A bearish signal is provided when the main moving average line drops below the second moving average line, and vice versa.

**ADX (Average Directional Index)** – This indicator quantifies a trend's strength regardless of whether it is up or down. An index rising above zero provides a bullish signal while an index falling below zero provides a bearish signal.

**Momentum Indicator** – The momentum of a security is the ratio of today's price compared to the price at a given point in the past. If the security's price is higher today, the momentum indicator will be considered strong. If the security's price is lower today, the momentum Indicator will be weak.

## Disclosure Appendix

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