

USD unlikely to extend weakness short term

- The USD extended its losses, especially against the JPY and EUR, as US Treasury yields fell amid concerns the Fed may delay rate hikes on rising political risks. However, we do not believe the Fed will alter its rate hike trajectory given the expected pick up in US growth in Q2.
- As a result, tactically, we favour the USD near term as Fed rate hike expectations rise ahead of the June meeting. We turn neutral on the EUR and GBP and remain bearish on the JPY, AUD and SGD against the USD.
- This week, US consumption and core inflation data, FOMC minutes and the OPEC meeting are likely to dominate the currency markets.

Pairs	Outlook (2-4 wk)	Summary comments	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR/USD	Neutral	Likely to pause, amid overbought technical setup	1.083	1.102	1.119	1.130	1.150
USD/JPY	Bullish	Downtrend unlikely to sustain but 200DMA key	107.50	109.50	111.40	113.00	115.60
AUD/USD	Bearish	Technical rebound unlikely to sustain, 0.755 key resistance	0.715	0.730	0.744	0.755	0.765
USD/SGD	Bullish	Despite negative technicals, downside unlikely to sustain	1.380	1.384	1.388	1.415	1.430
GBP/USD	Neutral	Consolidating after a rally, 1.315 next resistance	1.262	1.280	1.299	1.315	1.348
XAU/USD	Neutral	Positive bias developing but needs more follow-through	1,200	1,233	1,254	1,300	1,340
NZD/USD	Bearish	Downside risks remain intact, 0.70 next resistance	0.667	0.682	0.694	0.700	0.715
EUR/GBP	Neutral	Bullish bias forming, more follow-through needed	0.830	0.850	0.861	0.879	0.885
USD/CNH	Bullish	Moderately bullish technical bias remains intact	6.800	6.85	6.879	6.987	7.00
USD/CHF	Neutral	Downside risks technically, but USD strength to limit downside	0.950	0.970	0.975	1.000	1.034
USD/CAD	Bullish	Bullish technical setup remains intact, 50DMA key	1.330	1.348	1.353	1.360	1.400
AUD/NZD	Neutral	Looking for a directional bias amid choppy price action	1.050	1.060	1.073	1.082	1.100

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 forthcoming 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	Neutral
XAU/USD	Neutral
NZD/USD	Bearish
EUR/GBP	Neutral
USD/CNH	Bullish
USD/CHF	Neutral
USD/CAD	Bullish
AUD/NZD	Neutral

FX trade ideas

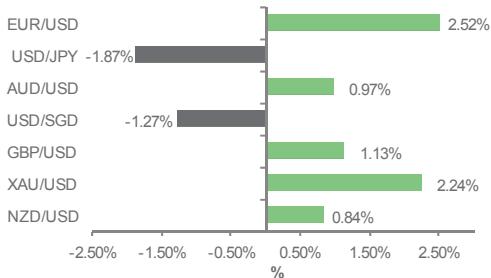
Initiation date	Pairs	Position	Entry price	Current price	Target	Stop
21/04/2017	EUR/SGD	Long	1.497	1.550	1.600	1.478

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

Week in Review

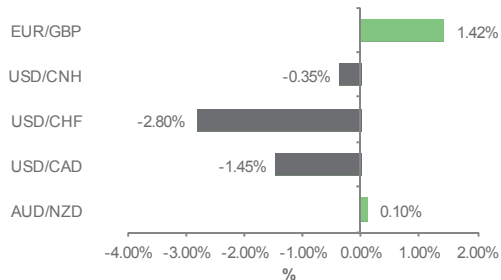
Weekly performance of core pairs

12 May 2017 to 19 May 2017



Weekly performance of supplementary pairs

12 May 2017 to 19 May 2017



Source: Bloomberg, Standard Chartered

Pairs

Week in Review

EUR/USD EUR/USD was up (2.52%). The EUR extended its gains amid continued optimism following pro-business Macron's win in the French elections and a broadly weak USD. Euro area growth expectations (ZEW survey) rose to its strongest since 2015.

USD/JPY USD/JPY was down (-1.87%). The JPY gained as the USD broadly came under pressure amid a decline in US Treasury yields as rate expectations in the upcoming June Fed meeting were pared.

AUD/USD AUD/USD was up (0.97%). Last week, the AUD was supported by better than expected Australian employment data which saw the unemployment rate fall to 5.7%. Moreover, a broadly weaker USD and a modest pick-up in metal prices were also supportive.

USD/SGD USD/SGD was down (-1.27%). The pullback in the Treasury yields dominated, even as the volatility in Emerging Market currencies picked up last week.

GBP/USD GBP/USD was up (1.13%). In addition to a weaker USD, higher than expected UK headline and core inflation was supportive. In addition, the unemployment rate fell to a lower than expected 4.6%.

XAU/USD XAU/USD was up (2.24%), US 10-year Treasury yields fell close to the bottom of their six-month range and the USD index fell to a six-month low.

NZD/USD NZD/USD was up (0.84%). The NZD was supported as the USD fell broadly and as commodity prices pared back their earlier losses.

EUR/USD

We turn neutral (from bullish) as technical indicators signal likelihood of a consolidation.

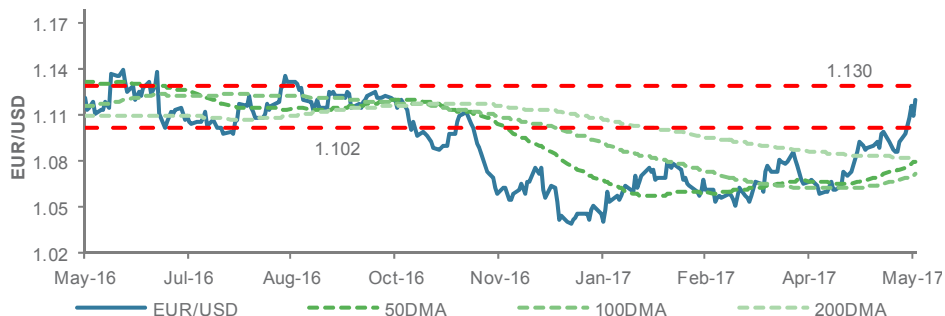
Fundamental Overview

- The EUR has been supported by improving investor sentiment following French Presidential elections and continued robust Euro area economic data. In addition the recent fall in US 10-year Treasury yields towards 2.2% with resilient German yields, has also supported the EUR. Going forward, there is likely to be some EUR consolidation, as we believe US interest rate expectations will likely recover over the next one month.

Technical Analysis

- The break above the last resistance level (1.113) now increases possibility of a test of 1.1300 and eventually 1.1500. However, at the current juncture, we are a bit concerned with regards to overbought momentum indicators which suggest some possibility of a pullback/consolidation before the next move higher.

Likely to pause, amid overbought technical setup



Source: Bloomberg, Standard Chartered

Neutral



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.150	High
Resistance 1	1.130	Medium
Spot	1.119	–
Support 1	1.102	Medium
Support 2	1.083	High

Key Signposts

Eurogroup – Greek bailout 2nd review	22-May
PMI composite – flash	24-May

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

USD/JPY

We remain bullish, as we expect the USD to rebound, even as technicals signal bearish bias.

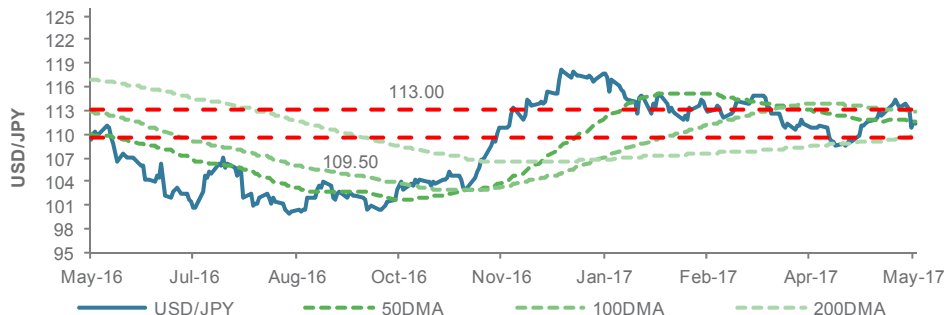
Fundamental Overview

- The decline in US treasury yields amid paring back of Fed rate hike expectations, in addition to political concerns with respect to the Trump government, has supported the JPY recently. We do not believe these factors are likely to drive significant further JPY weakness as focus as the possibility of an impeachment is still low while US Treasury yields are likely to recover as Fed rate hike expectations are revived.

Technical Analysis

- The impulsive decline below the recent high indicates a bearish shift in the pair. As a result, the pair remains in a downward descending price channel from the Dec 16 high. However, we believe there is potential for some consolidation here as long as the pair remains above the 200DMA; a breach of this, opens room for a deeper correction.

Downtrend unlikely to sustain but 200DMA key



Source: Bloomberg, Standard Chartered

Bullish



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	115.60	High
Resistance 1	113.00	Medium
Spot	111.40	–
Support 1	109.50	High
Support 2	107.50	Medium

Key Signposts

Japan CPI and core CPI 25-May

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

AUD/USD

We remain bearish, given the unconvincing technical rebound and weak base metal prices.

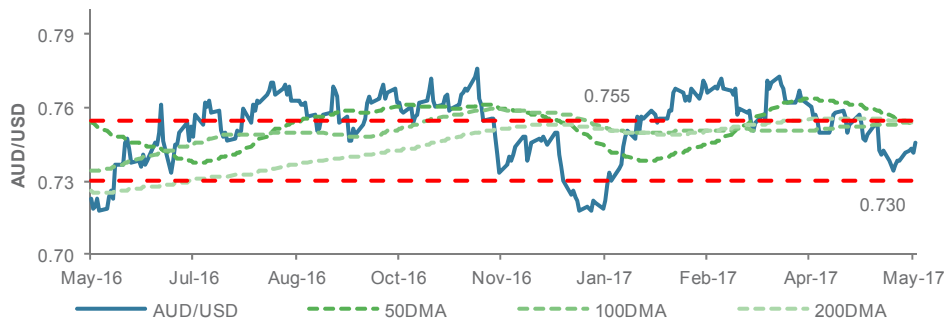
Fundamental Overview

- The near term outlook for the AUD is likely to be driven by risk sentiment in general (volatility) and the outlook for commodity prices. Volatility could pick up moderately as it is recovering from extreme low levels while base metal prices are likely to see further downside near term.

Technical Analysis

- The pair rebounded from the 0.730 region last week. However, it faces a number of important resistance points before a meaningful recovery can take shape. These include the downward trending resistance line from the 2017 high and as well as key moving averages around 0.755. A rebound above this region is required before a re-test of medium term sideways-trend highs can be expected. Else, the bearish setup is likely to remain intact.

Technical rebound unlikely to sustain, 0.755 key resistance



Source: Bloomberg, Standard Chartered

Bearish ●

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	0.765	Medium
Resistance 1	0.755	High
Spot	0.744	
Support 1	0.730	Medium
Support 2	0.715	High

Key Signposts

No major data releases

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

USD/SGD

We remain bullish as we expect a USD rebound, despite technicals expressing a bearish bias.

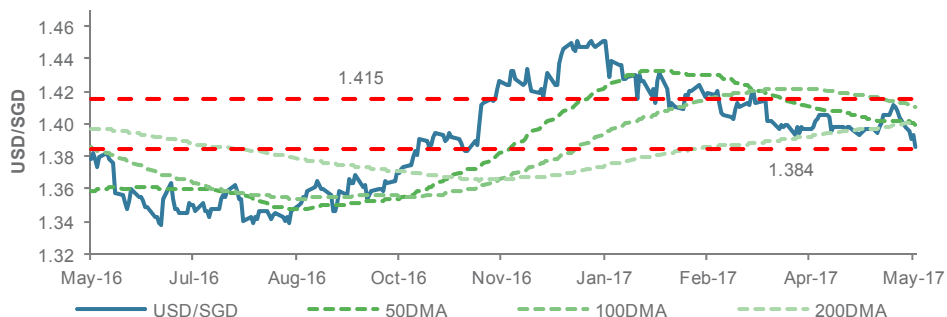
Fundamental Overview

- Near term USD strength and a rising focus on stimulus withdrawal by the Fed and ECB are likely to limit SGD gains. Moreover, with financial market volatility near cyclical lows, Asia ex-Japan currencies remain at risk from any turn in sentiment particularly from commodity prices and/or Chinese demand.

Technical Analysis

- The impulsive decline below 1.390 as well as the 200DMA highlights additional downside risks. The support area had earlier held since March. The next support level is 1.384. At this juncture, we look for a rebound above 1.400 (50DMA) as an indication of a reversal in trend.

Despite negative technicals, downside unlikely to sustain



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)	Neutral

Key Levels	Level	Importance
Resistance 2	1.430	Medium
Resistance 1	1.415	High
Spot	1.388	-
Support 1	1.384	Medium
Support 2	1.380	Medium

Key Signposts

Singapore CPI	22-May
Singapore GDP	25-May
Singapore industrial production	26-May

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

GBP/USD

We turn neutral (from bullish), amid lack of major catalysts and slowing momentum indicators.

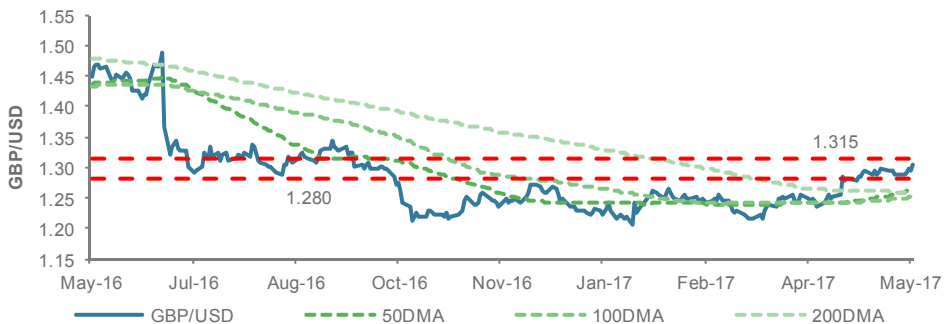
Fundamental Overview

- Although BoE's largely bullish inflation report are supportive, risks in the very short term have risen. The ruling conservative government's chance of winning the June 8 elections has fallen in polls recently. Moreover, rhetoric between the UK and EU authorities regarding a less compromising stance has risen recently, which highlights risks to a 'soft Brexit'.

Technical Analysis

- Although the short-term technical setup remains positive, the GBP failed to break through 1.315. However, it has held above key support levels (1.28), which suggest downside remains limited. Above 1.315, there is strong potential to test the post Brexit high at 1.348. However, slowing momentum indicators at these levels makes us cautious on strong near-term gains.

Consolidating after a rally, 1.315 next resistance



Source: Bloomberg, Standard Chartered

Neutral



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.348	High
Resistance 1	1.315	Medium
Spot	1.299	–
Support 1	1.280	High
Support 2	1.262	Medium

Key Signposts

UK GDP - second release	25-May
UK Nationwide house prices	26-May

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

XAU/USD

We remain neutral, amid expectations of a near-term rebound in US Treasury yields.

Fundamental Overview

- Gold was supported amid a decline in US Treasury yields. US 10-year Treasury yields fell towards 2.2%, while German and Japanese yields remained resilient. We expect US 10-year yields to recover towards 2.30-2.65% and do not see the USD extending its gains. As a result, we do not see strong gains in gold in the short term.

Technical Analysis

- The recent rebound above 1,250 highlights brings about a bullish bias in the pair. However, we still await more follow-through for this to take hold. On the other hand, a pullback below 1,240 (200DMA) could negate the recent upside and point towards a continuation of the downtrend. A break below 1,200 would indicate a deeper pullback.

Positive bias developing but needs more follow-through



Source: Bloomberg, Standard Chartered

Neutral



Key technical indicators and forecast*

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

Key Levels	Level	Importance
Resistance 2	1340	Medium
Resistance 1	1300	High
Spot	1254	–
Support 1	1233	Medium
Support 2	1200	High

Key Signposts

US core PCE 26-May

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

NZD/USD

We remain bearish against a weak technical and fundamental backdrop.

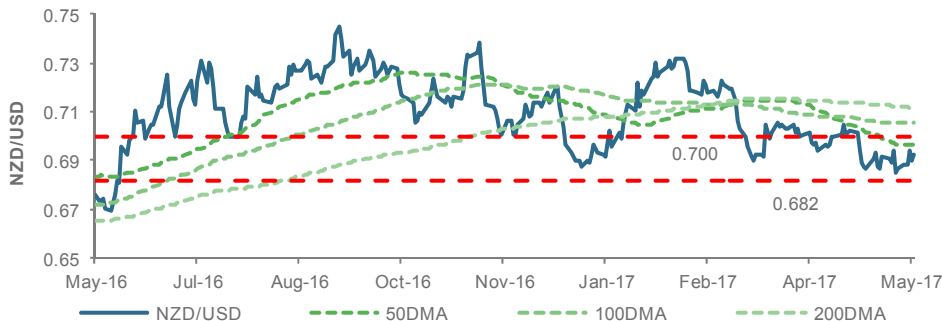
Fundamental Overview

- In the near term, the NZD is likely to be driven by commodity prices and risk-sentiment. In this regard, we expect near term weakness to persist, as China data cools in the short term and commodity prices retrace further. In addition, we expect the USD to par back some recent losses as we expect Fed rate hike expectations for June to get revived.

Technical Analysis

- The bounce from this month's low highlights the risk of a reversal from key support levels as the pair failed to break lower. However, we believe the 0.700-0.715 region which includes the key moving averages remains key to negating the current bearish bias. Below this, we believe the downtrend is likely to remain intact.

Downside risks remain intact, 0.70 next resistance



Source: Bloomberg, Standard Chartered

Bearish



Key technical indicators and forecast*

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

Key Levels	Level	Importance
Resistance 2	0.715	Medium
Resistance 1	0.700	High
Spot	0.694	–
Support 1	0.682	High
Support 2	0.667	Medium

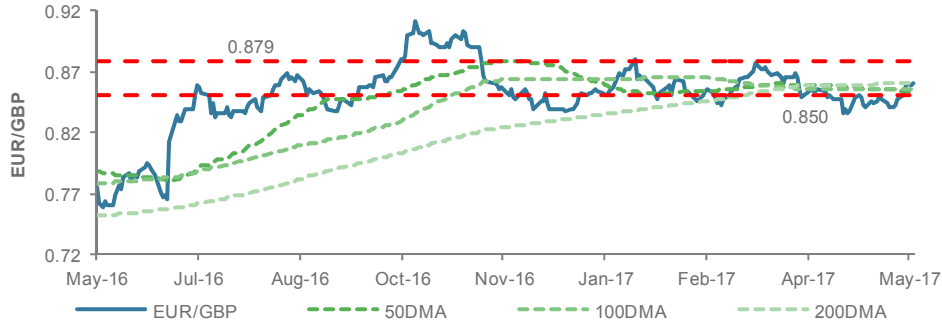
Key Signposts

New Zealand trade balance	23-May
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* Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS

Bullish bias forming, more follow-through needed



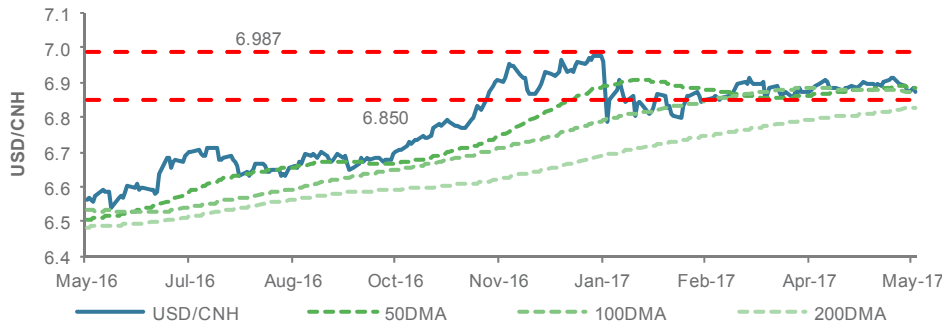
View



Neutral

- We remain neutral. While the break above 0.860 suggests a bullish bias developing, momentum as been weak; we await more follow-through.

Moderately bullish technical bias remains intact



View



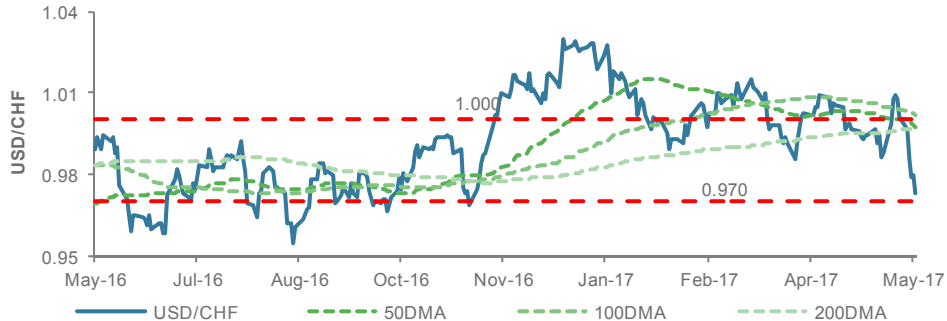
Bullish

- We remain bullish as a modestly improving technical outlook along with expected near-term USD strength suggests potential for further USD/CNH gains.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

Downside risks technically, but USD strength to limit downside



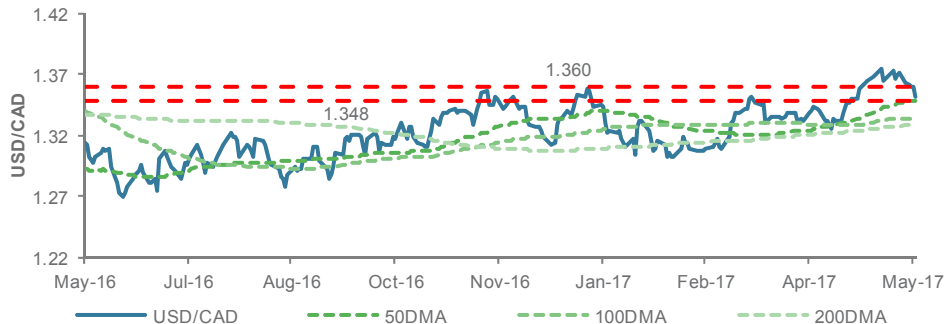
View



Neutral

- We remain neutral. The sharp break below 0.985 increases downside risks technically; however, we do not expect broad USD weakness to sustain and is likely to limit USD/CHF downside.

Bullish technical setup remains intact, 50DMA key



View



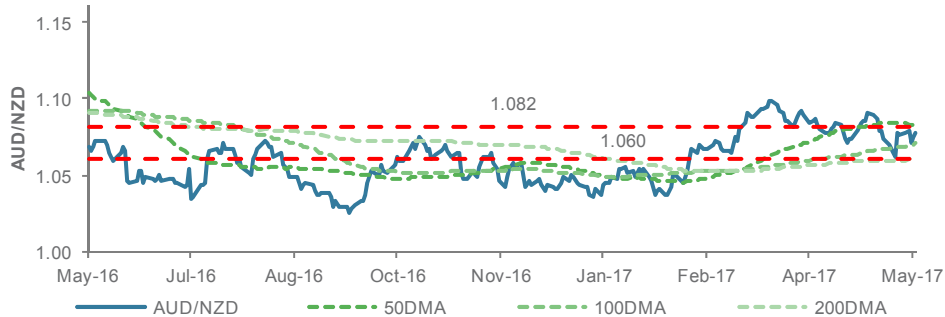
Bullish

- We remain bullish and believe seasonal USD gains and a technical break higher point to further gains for the pair. The OPEC meeting this week will be key for oil price outlook.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

Looking for a directional bias amid choppy price action



Source: Bloomberg, Standard Chartered

View

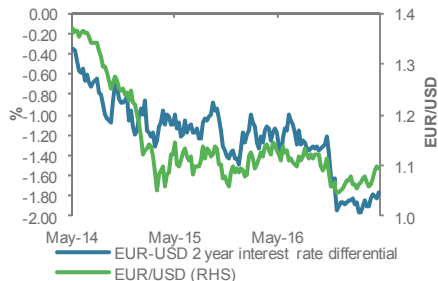


Neutral

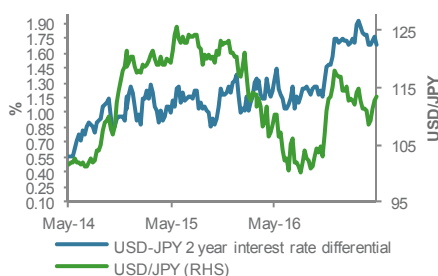
- We remain neutral. The pair fell below the 50DMA, but support has emerged around 1.060, supporting our neutral outlook.

Interest Rate Differentials

EUR/USD



USD/JPY



AUD/USD



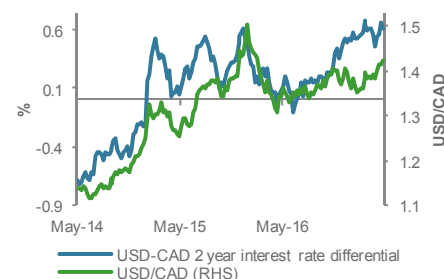
GBP/USD



NZD/USD



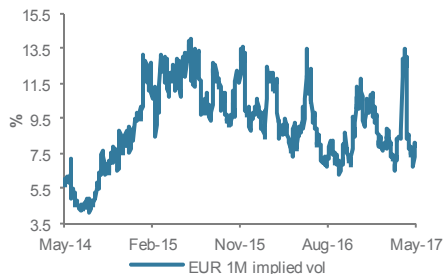
USD/CAD



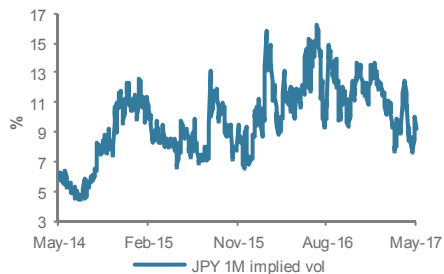
Source: Bloomberg, Standard Chartered

FX Implied Volatility

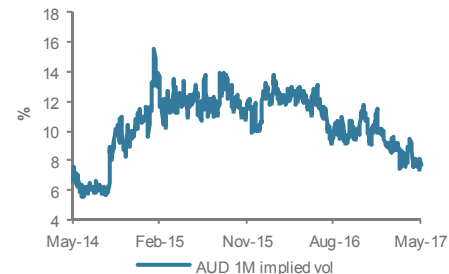
EUR/USD



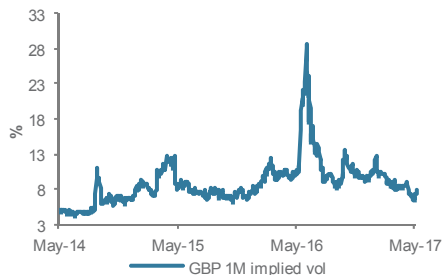
USD/JPY



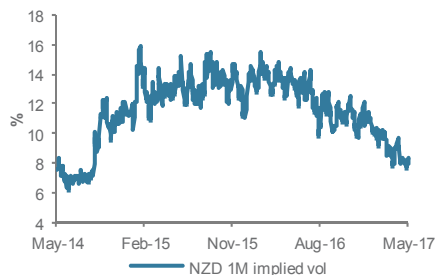
AUD/USD



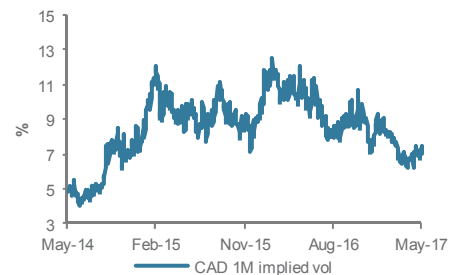
GBP/USD



NZD/USD



USD/CAD



Source: Bloomberg, Standard Chartered

Consensus forecasts

Consensus Forecasts	Spot	Q2 2017	Q3 2017	Q4 2017	Q1 2018
EUR/USD	1.12	1.08	1.10	1.10	1.11
USD/JPY	111.36	112.50	113.00	114.00	115.00
AUD/USD	0.74	0.75	0.74	0.74	0.74
NZD/USD	0.69	0.69	0.69	0.68	0.69
USD/SGD	1.39	1.41	1.42	1.42	1.42
GBP/USD	1.30	1.27	1.26	1.26	1.26
USD/CAD	1.35	1.36	1.36	1.35	1.35
USD/CHF	0.97	1.00	1.00	1.00	1.00

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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