

USD likely to fall further short term

- We believe the USD can weaken further over the next 2-4 week time horizon from current levels, led by two drivers. First, we believe the 'Trump trade' is likely to further unwind amid disappointment from both fiscal (Health care bill) and monetary (lack of additional Fed hawkish messaging). Second, seasonal factors are USD negative in April, with the USD weakening 75% of the time over the last 20 years.
- Against this backdrop, we are bullish the EUR, JPY, GBP and SGD. However, we remain neutral against commodity currencies (AUD, NZD, CAD) as the pullback in commodity prices has kept this space in check.
- This week, speeches by Fed officials, the triggering of Article-50 (Brexit) and the OPEC meeting on the state of compliance are key events. In addition, inflation data in the US, Europe and Japan and China activity indicators will likely be scrutinized by currency markets.

Pairs	Outlook (2-4 wk)	Summary comments	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR/USD	Bullish	Technical break-out above 1.083 bullish signal	1.050	1.070	1.085	1.088	1.100
USD/JPY	Bearish	USD/JPY breaks below key support, bearish trend intact	107.50	110.00	110.29	111.60	115.66
AUD/USD	Neutral	Technical break out needed in either direction (0.750-0.773)	0.738	0.750	0.763	0.773	0.784
USD/SGD	Bearish	Key support region broken, further downside likely	1.384	1.391	1.395	1.405	1.415
GBP/USD	Bullish	Price action remains constructive, 1.265 channel top key	1.208	1.240	1.253	1.265	1.278
XAU/USD	Bullish	Break of 1,264 needed to clear way to 1,300	1200	1225	1257	1264	1300
NZD/USD	Neutral	Rebound from key support losing steam	0.667	0.686	0.705	0.705	0.715
EUR/GBP	Bullish	Important support level keeps upside intact	0.840	0.859	0.866	0.885	0.90
USD/CNH	Neutral	Slowing momentum indicators highlight risk of a pullback	6.800	6.850	6.855	6.918	6.987
USD/CHF	Bearish	Break below 200DMA signals further downside	0.980	0.986	0.988	1.000	1.011
USD/CAD	Neutral	Continuing to trade sideways despite USD weakness	1.300	1.33	1.333	1.36	1.400
AUD/NZD	Neutral	Sharp reversal highlights downside risks	1.057	1.077	1.082	1.100	1.120

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	↓
TWD	→
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	Bullish
USD/JPY	Bearish
AUD/USD	Neutral
USD/SGD	Bearish
GBP/USD	Bullish
XAU/USD	Bullish
NZD/USD	Neutral
EUR/GBP	Bullish
USD/CNH	Neutral
USD/CHF	Bearish
USD/CAD	Neutral
AUD/NZD	Neutral

FX trade ideas

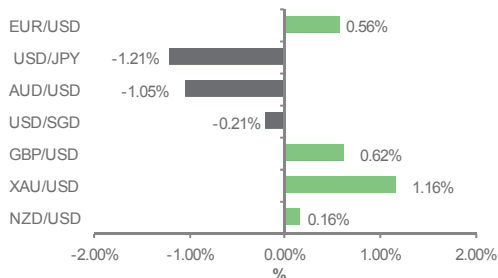
Initiation date	Pairs	Position	Entry price	Current price	Target	Stop
17/3/2017	AUD/SGD	Long	1.076	1.0640	1.120	1.060

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

Week in Review

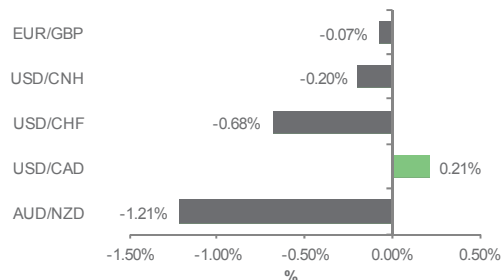
Weekly performance of core pairs

17 Mar 2017 to 24 Mar 2017



Weekly performance of supplementary pairs

17 Mar 2017 to 24 Mar 2017



Source: Bloomberg, Standard Chartered

Pairs

Week in Review

EUR/USD

EUR/USD was up (0.56%). The EUR gained as the USD extended losses amid a further pullback in Treasury yields. Moreover, Euro area manufacturing and services PMI beat consensus expectations.

USD/JPY

USD/JPY ended down (-1.21%). The JPY gained amid increased safe haven demand following a pullback in global stock markets and a pick-up in volatility.

AUD/USD

AUD/USD was down (-1.05%). The AUD fell, despite the weaker USD, on the back of a sharp fall in iron-ore prices.

USD/SGD

USD/SGD was down (-0.21%). The SGD gained ground amid a broad decline in USD against most Asian currencies.

GBP/USD

GBP/USD was up (0.62%). The GBP rose after data indicated a surge in both core and headline inflation, raising speculation of an earlier normalisation of BoE policy.

XAU/USD

XAU/USD was up (1.16%). Gold continued to rally for another week as the pullback in Treasury yields continued and amid increased safe haven demand.

NZD/USD

NZD/USD was up (0.16%). The NZD was likely supported amid a weaker USD and neutral RBNZ policy stance. However, softer commodity prices may have limited gains.

EUR/USD

We remain bullish as negative USD sentiment and a technical break-out reinforces bulls.

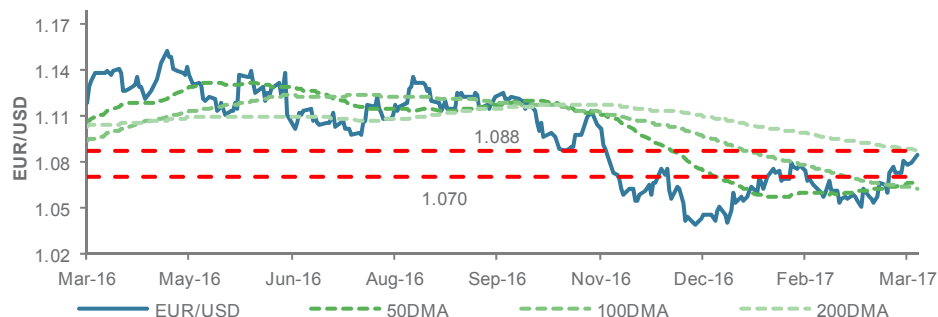
Fundamental Overview

- Waning confidence in 'big fiscal reforms' after the withdrawal of the Health care bill has reinforced negative sentiment on the USD. In addition, Euro area economic data remains strong, increasing speculation of possible ECB tapering this year. Moreover, political concerns ahead of French elections have failed to dampen sentiment.

Technical Analysis

- Positive price momentum continues to develop after the break of the 1.075 resistance. The focus is now on the 1.083 level (2017 high); a break from here would clear the way to test the 1.100 and possible 1.130 levels. Technical indicators maintain a positive bias, despite the near-term setback over the last few sessions. We expect the positive bias to remain intact as long as the pair remains above 1.060 (upward trending support-line from the Dec low).

Technical break-out above 1.083 bullish signal



Source: Bloomberg, Standard Chartered

Bullish

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.100	Medium
Resistance 1	1.088	High
Spot	1.085	–
Support 1	1.070	Medium
Support 2	1.050	High

Key Signposts

Article 50 to be triggered	29 Mar
CPI (core CPI), % y/y – flash	31 Mar

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

USD/JPY

We turn bearish (from neutral), amid a broader USD correction and clear technical break lower.

Fundamental Overview

- Waning confidence in the reflation trade amid disappointing progress in US fiscal policy and a faster Fed rate hiking trajectory has weighed on US Treasury yields and USD/JPY. With the BoJ likely to maintain its current policy stance of anchoring 10-year JGBs close to zero, yield declines in the US are translating fully into narrower US-Japan interest rate differentials. Moreover, the JPY retains safe-haven appeal especially if the pullback in equities continues.

Technical Analysis

- The breach of a key support level (111.60) is a clear bearish signal, in our view, suggesting increased likelihood of a more protracted bear-rally. The focus is now on the psychological 110 level, a breach of which could lead to the 107.50 support. The bearish setup is likely to remain intact as long as the pair remains below 111.60.

USD/JPY breaks below key support, bearish trend intact



Source: Bloomberg, Standard Chartered

Bearish



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	115.66	High
Resistance 1	111.60	High
Spot	110.29	–
Support 1	110.00	Medium
Support 2	107.50	High

Key Signposts

Japan CPI and core inflation	30 Mar
Japan industrial production	30 Mar

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

AUD/USD

We remain neutral, looking for stronger directional cues and stabilisation in iron-ore prices.

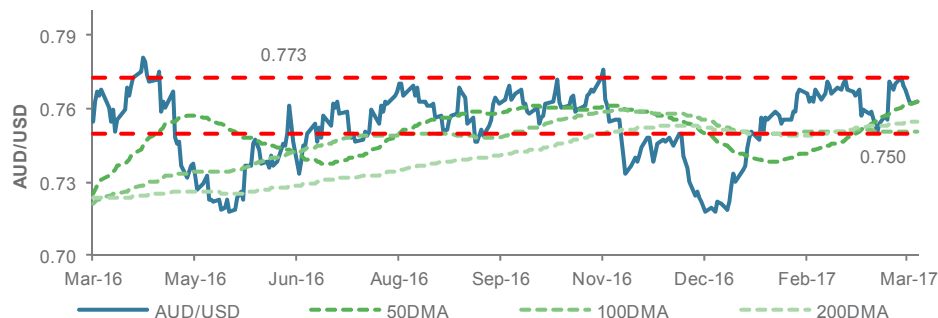
Fundamental Overview

- The AUD has been weighed-on by the pullback in iron-ore prices despite the weaker USD recently. We do not believe the correction in iron-ore prices is likely to significantly weaken the AUD as average prices this year are still considerably higher than last year. In addition, the soft USD environment could limit AUD declines from current levels.

Technical Analysis

- The retreat from the 0.773 resistance region and the break below the 50DMA increases possibility of a deeper retracement. Nonetheless, we see an important region of support (200DMA and March low) which would be needed to confirm this negative bias. A rebound above 0.773 (downward trending resistance line from the 2016 top) is still needed for upside.

Technical break out needed in either direction (0.750-0.773)



Source: Bloomberg, Standard Chartered

Neutral



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	0.784	High
Resistance 1	0.773	High
Spot	0.763	
Support 1	0.750	High
Support 2	0.738	Medium

Key Signposts

China manufacturing and non-manufacturing PMI	31 Mar
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* Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

USD/SGD

We turn bearish (from neutral) amid break of key support and SGD supportive seasonal trends.

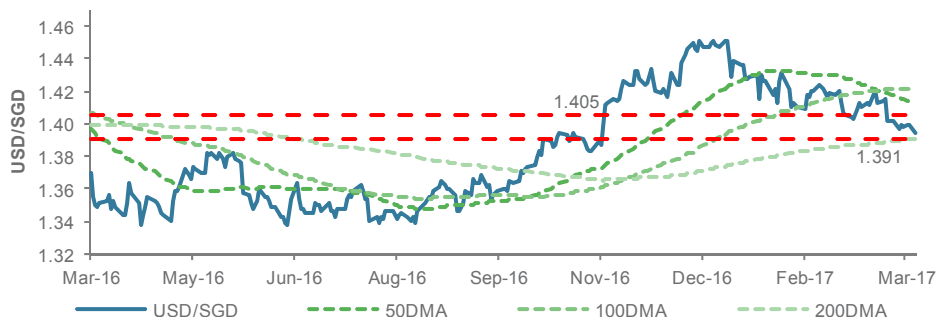
Fundamental Overview

- Singapore's key trade partner currencies (MYR, CNY, EUR, and JPY) are likely to remain resilient vs. the USD amid a waning confidence in the 'Trump trade' and seasonal factors. We believe Singapore's monetary policy is likely to remain on hold next month and neutral for an extended period and risks are now increasingly biased towards tightening. Hence, the SGD is likely to trade in a -2/+2% band relative to its major trade partner currencies.

Technical Analysis

- The bear-trend trend continues to develop, falling below the recent low (1.3968), suggesting continued possibility of a downturn. Moreover, the 50-100DMA bearish crossover is a strong indicator of a negative medium-term trend. The next major support is at the 200DMA which could determine if the bear-rally can extend further.

Key support region broken, further downside likely



Source: Bloomberg, Standard Chartered

Bearish



Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.415	Medium
Resistance 1	1.405	High
Spot	1.395	—
Support 1	1.391	High
Support 2	1.384	Medium

Key Signposts

No major data releases

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

GBP/USD

We turn bullish (from neutral) amid positive technical signals and stretched speculator positioning.

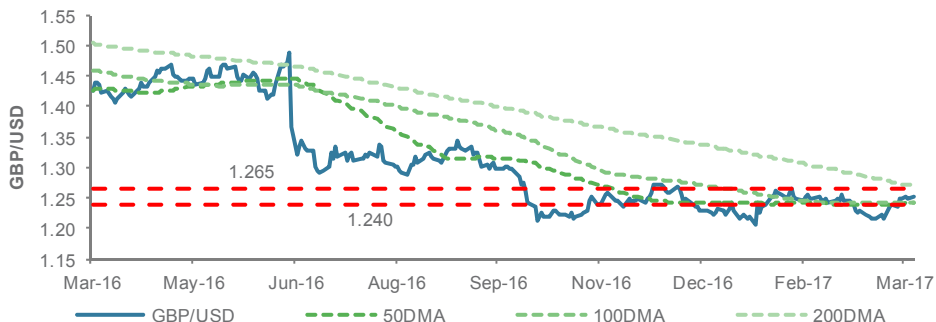
Fundamental Overview

- We do not believe the triggering of Article-50 to begin Brexit negotiations this week to be a major negative catalyst as most immediate and visible Brexit risks are likely priced-in. This can be gauged from the record net-short speculator positioning. Though the BoE is likely to remain on hold for some time, we believe risks are now biased towards policy normalisation.

Technical Analysis

- The break above the key 50 and 100DMA resistance zone (1.240) has improved on the positive technical setup. From here, a break above 1.265 (top end of a downward trending channel) would confirm a more significant rally. A reversal here, on the other hand, would suggest continued sideways consolidation (with a negative bias).

Price action remains constructive, 1.265 channel top key



Source: Bloomberg, Standard Chartered

Bullish

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.278	High
Resistance 1	1.265	High
Spot	1.253	–
Support 1	1.240	Medium
Support 2	1.208	High

Key Signposts

Article 50 to be triggered	29 Mar
UK C/A balance and GDP (final)	31 Mar

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

XAU/USD

We remain bullish as USD consolidation suggests room for gold to gain further.

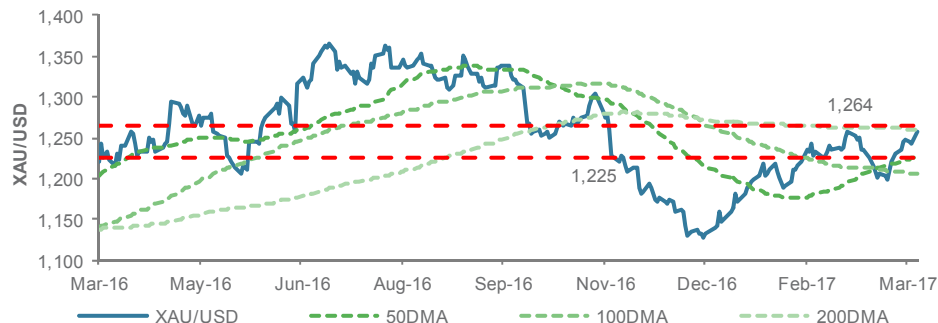
Fundamental Overview

- The decline in 10-year yields from a key resistance region has supported gold. Also, we do not expect markets to price a steeper rate hiking scenario in the short term. In addition, we believe that potential demand for safe-haven assets from a rise in market volatility remains underpriced. These factors suggest any downside in gold is likely to be limited.

Technical Analysis

- The rally following the bounce from the key 1,200 support continues to develop as it breaches the 1,250 level. The focus is now on the 1,264 (Feb high and near 200DMA); a breach here would likely clear the room to test 1,300 for the first time in 2017. Pullbacks from here are likely to find support around 1,225 (50DMA).

Break of 1,264 needed to clear way to 1,300



Source: Bloomberg, Standard Chartered

Bullish

Key technical indicators and forecast*

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

Key Levels	Level	Importance
Resistance 2	1300	High
Resistance 1	1264	High
Spot	1257	—
Support 1	1225	High
Support 2	1200	Medium

Key Signposts

US Core PCE inflation 31 Mar

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

NZD/USD

We remain neutral, amid a consolidation in commodity prices and unconvincing technicals.

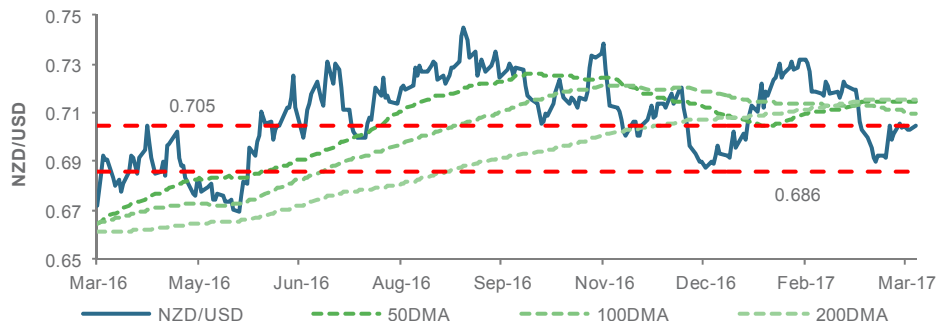
Fundamental Overview

- The NZD is likely to find support amid a weakening USD in the short-term, though it is likely to underperform other non-commodity currencies as commodity prices are likely to remain soft. Although longer term, we remain constructive on the commodities outlook, in the near term we expect continued consolidation following the strong run-up in the recent months.

Technical Analysis

- Price action continues to suggest an overall negative bias with the recent rebound from the key 0.686 support level already showing signs of exhaustion. This level remains critical to determine if a deeper retracement from here. However, a break above 0.705 (near key moving averages) is still needed to end the bearish bias.

Rebound from key support losing steam



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)	Sell
Momentum (14)	Buy

Key Levels	Level	Importance
Resistance 2	0.715	Medium
Resistance 1	0.705	Medium
Spot	0.705	–
Support 1	0.686	High
Support 2	0.667	Medium

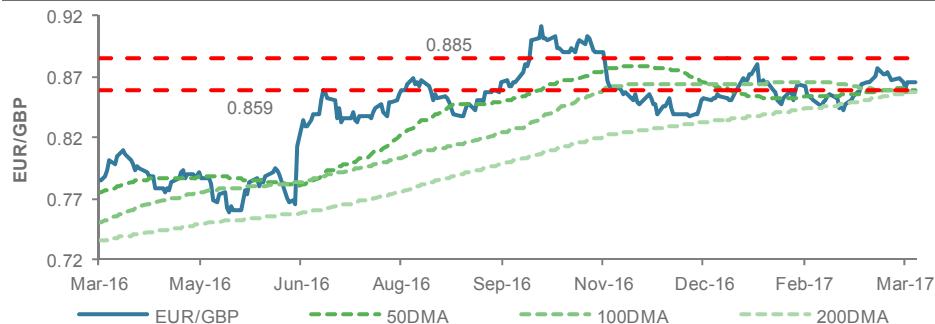
Key Signposts

China manufacturing and non-manufacturing PMI	31 Mar
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* Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS

Important support level keeps upside intact



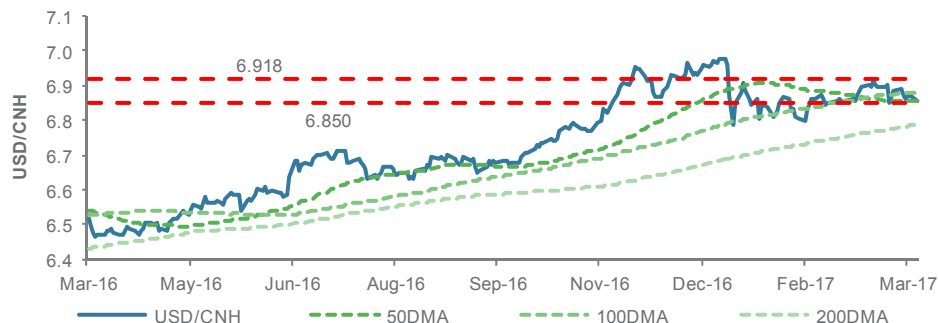
View



Bullish

- We remain bullish as the pair continues to find support above trend-line.
- Recent easing of political concerns in France and a lower risk of further accommodation by the ECB highlights EUR upside risks.

Slowing momentum indicators highlight risk of a pullback



View



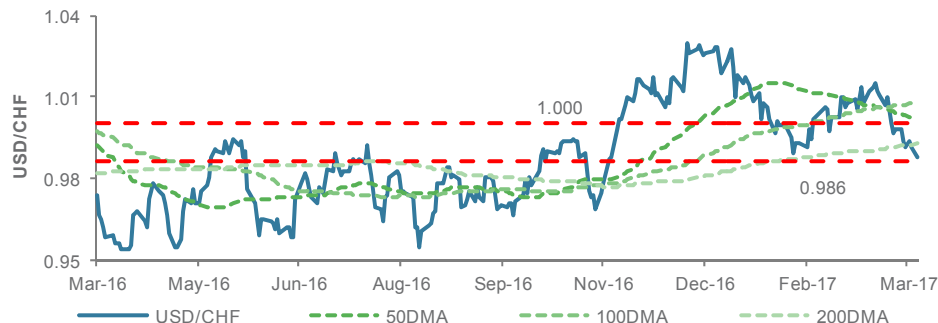
Neutral

- We remain neutral as the pair continues to trade sideways.
- China signalling a neutral monetary policy stance reduces downside CNY risks. However, the PBoC not allowing CNY strength despite a weaker USD overall.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

A break below 200DMA signals further downside



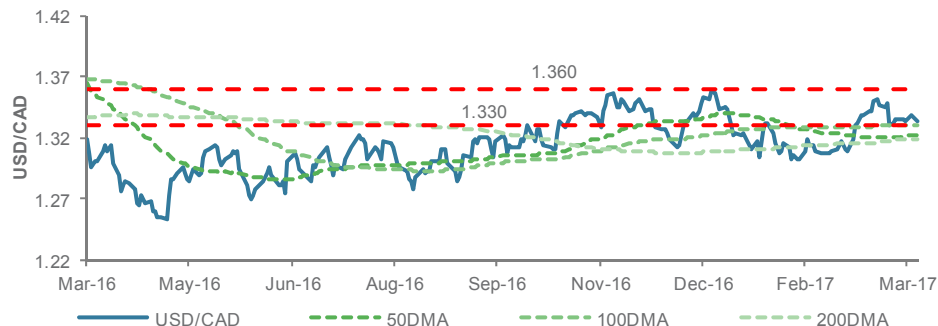
View



Bearish

- We turn bearish (from neutral) following a technical break lower amid broad USD weakness.
- Increased safe-haven demand following a consolidation in global equities and US policy uncertainty also likely to weigh-in.

Continuing to trade sideways despite USD weakness



View



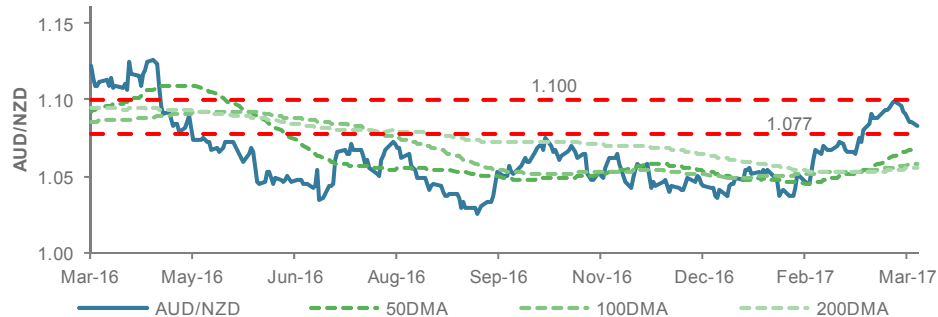
Neutral

- We remain neutral rally as the pair continues to trade sideways despite USD weakness. WTI crude oil prices continue to trade sideways.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

Sharp reversal highlights downside risks



Source: Bloomberg, Standard Chartered

View

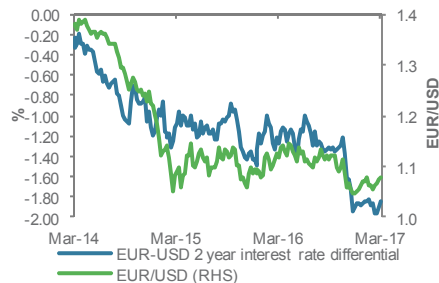


Neutral

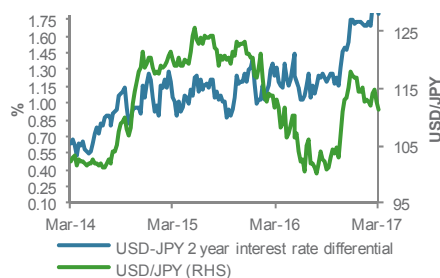
- We turn neutral (from bullish) as the impulsive reversal from the 1.100 resistance highlights downside risks.
- The sharp pullback in iron-ore surprises and negative Australia economic surprises are could weigh on the pair near term.

Interest Rate Differentials

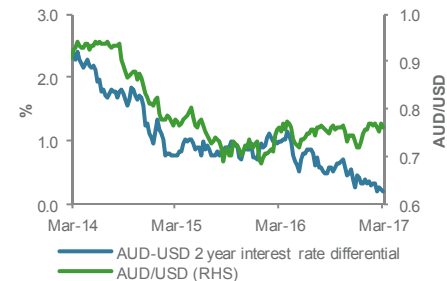
EUR/USD



USD/JPY



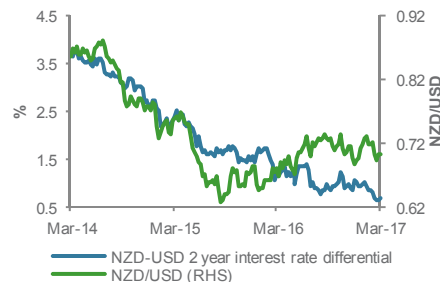
AUD/USD



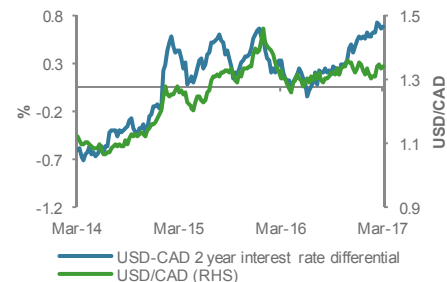
GBP/USD



NZD/USD



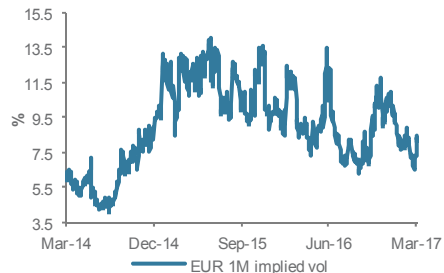
USD/CAD



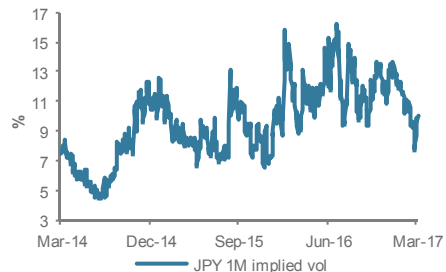
Source: Bloomberg, Standard Chartered

FX Implied Volatility

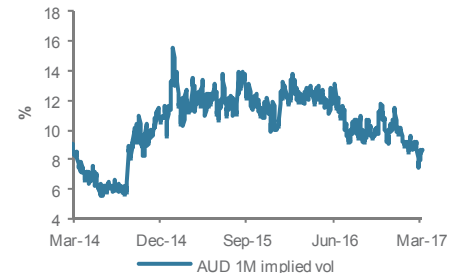
EUR/USD



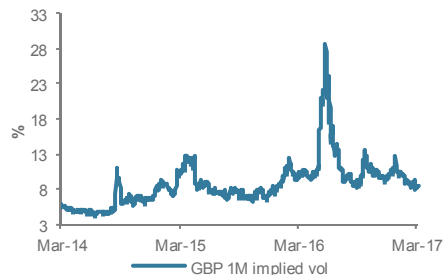
USD/JPY



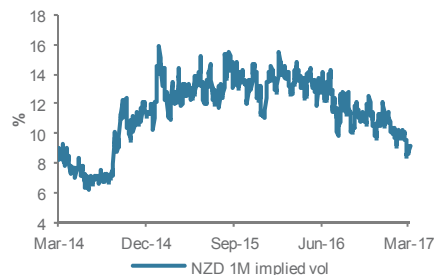
AUD/USD



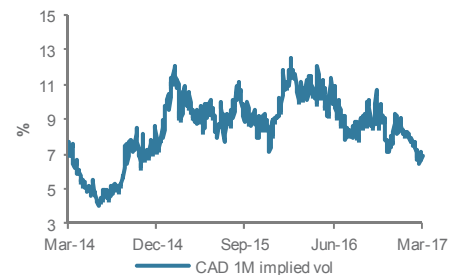
GBP/USD



NZD/USD



USD/CAD



Source: Bloomberg, Standard Chartered

Consensus forecasts

Consensus Forecasts	Spot	Q4 2016	Q1 2017	Q2 2017	Q3 2017
EUR/USD	1.08	1.05	1.04	1.05	1.07
USD/JPY	110.29	115.00	115.00	116.50	117.00
AUD/USD	0.76	0.75	0.74	0.74	0.74
NZD/USD	0.70	0.71	0.69	0.69	0.69
USD/SGD	1.39	1.44	1.44	1.45	1.45
GBP/USD	1.25	1.23	1.21	1.22	1.23
USD/CAD	1.33	1.33	1.35	1.35	1.36
USD/CHF	0.99	1.02	1.02	1.03	1.02

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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