

USD rebound likely to extend

- An extension of the US dollar's rebound higher is likely to remain a key theme in FX markets in the coming week, in our view, as a rebound in volatility across asset classes and improved technical signals offer support. However, we remain mindful that this remains a short-term view as the long-term context is likely to continue to support an eventual turn lower in the US dollar.
- We filter this view through to a few key pairs. The EUR and the SGD are likely to extend losses should the US dollar rally extend. The AUD may face an additional downdraft from a cautious central bank. However, the JPY is likely to remain an exception.
- Next week, markets are likely to focus on inflation and GDP growth data.

Pairs	Outlook (2-4 wk)	Summary comments	Support 2	Support 1	Spot	Resistance 1	Resistance 2
EUR/USD	Bearish	Turning lower from resistance cluster	1.199	1.210	1.226	1.234	1.254
USD/JPY	Bearish	Safe-haven demand for JPY helping push pair lower	107.30	108.00	108.74	109.80	110.50
AUD/USD	Bearish	AUD not yet oversold	0.755	0.774	0.779	0.782	0.794
USD/SGD	Bullish	USD rebound to dominate	1.300	1.314	1.332	1.337	1.342
GBP/USD	Bearish	Downtrend to resume following consolidation	1.365	1.382	1.393	1.407	1.422
XAU/USD	Bearish	Bond yields, USD limiting gold	1,236	1,300	1,321	1,351	1,375
NZD/USD	Neutral	Opposing fundamentals warrant neutral stance	0.710	0.717	0.722	0.735	0.744
EUR/GBP	Bullish	Looking to buy on dips	0.865	0.869	0.880	0.893	0.896
USD/CNH	Neutral	Rebound in USD likely to limit further downside	6.255	6.295	6.369	6.440	6.535
USD/CHF	Bearish	Uncertainty favours CHF safety	0.914	0.925	0.937	0.948	0.963
USD/CAD	Neutral	NAFTA, technical resistance suggest neutral stance	1.226	1.248	1.260	1.271	1.275
AUD/NZD	Bearish	Weakness likely to extend	1.071	1.074	1.078	1.083	1.090

Darker shade indicates more important technical levels

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12-month outlook

Currency	12 month
EUR	↑
JPY	↓
GBP	→
AUD	→
CNY	→
KRW	↑
SGD	→
MYR	→
INR	→

↑ Bullish → Neutral ↓ Bearish

Please see the latest *Global Market Outlook* for more details
Source: Bloomberg, Standard Chartered

2-4 week outlook

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

FX trade notes

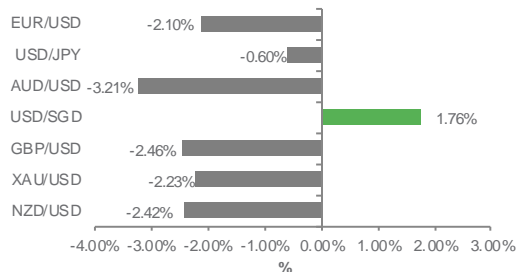
Initiation date	Pairs	Position	Entry price	Current price	Target	Stop
30-Jan-18	EUR/GBP*	Long	0.870	0.877	0.891	0.860
8-Feb-18	GBP/USD*	Short	1.381	1.393	1.350	1.395
8-Feb-18	XAU/USD	Short	1330	1321	1220	1355
9-Feb-18	EUR/JPY	Short	133.60	133.60	127.0	136.0

Please see the corresponding FX trade note for more details on each trade idea
* These trades are pending a trigger of the entry price

Week in Review

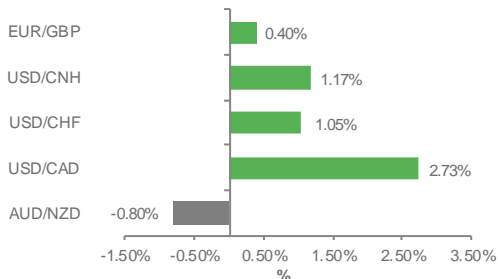
Weekly performance of core pairs

1 February 2018 to 8 February 2018



Weekly performance of supplementary pairs

1 February 2018 to 8 February 2018



Source: Bloomberg, Standard Chartered

Pairs

Week in Review

EUR/USD

EUR/USD was down (-2.10%). The EUR fell further as the USD extended gains amid heightened market volatility and a jump in US wage growth.

USD/JPY

USD/JPY was down (-0.60%), despite broad gains the US dollar, as heightened safe-haven demand and strong economic data offered support to the JPY.

AUD/USD

AUD/USD was down (-3.21%), turning lower from key resistance amid soft technical indicators and cautious comments from the RBA as it left policy unchanged.

USD/SGD

USD/SGD was up (1.76%). The SGD turned lower to largely track the week's rebound in the US dollar amid the absence of significant domestic economic data.

GBP/USD

GBP/USD was down (-2.46%), turning lower from technical resistance amid a USD rebound and a renewed focus on domestic political risks.

XAU/USD

XAU/USD was down (-2.23%), despite elevated equity market volatility, as a stronger US dollar and rising yields held back the metal.

NZD/USD

NZD/USD was down (-2.42%) amid a stronger US dollar and as the RBNZ signalled it was in no hurry to raise policy rates.

EUR/USD

We turn bearish (from neutral) as the pair turns lower from resistance.

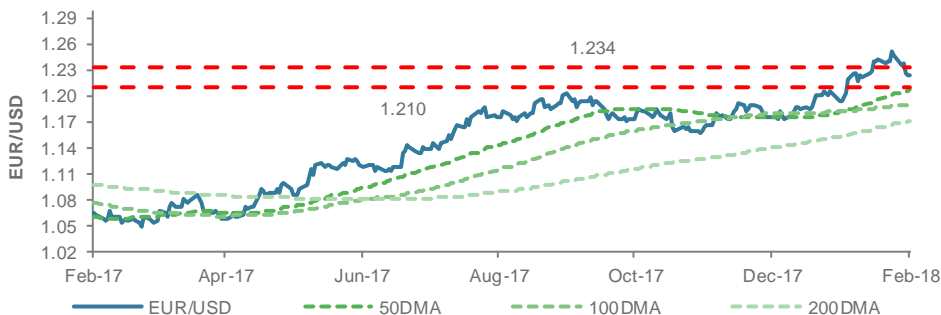
Fundamental Overview

- The long-term picture for the EUR remains supportive, but the near-term focus appears to have turned to the likely length of a corrective USD rebound and the extent to which markets need to reprice to incorporate higher inflation expectations in the US. Inflation data in the US in the coming week is likely to be a key market focus.

Technical Analysis

- The EUR/USD pair appears to be turning lower from key resistance levels between 1.2550 and 1.27. Weakening technical indicators and what appears to be a continued unwinding of short USD exposure means we expect the pair to move lower from here towards key support near 1.20.

Turning lower from resistance cluster



Source: Bloomberg, Standard Chartered

Bearish 

Key technical indicators*

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	1.254	High
Resistance1	1.234	High
Spot	1.226	–
Support 1	1.210	Medium
Support 2	1.199	High

Key Signposts

Eurozone Q4 GDP	14 Feb
US CPI inflation	14 Feb

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

USD/JPY

We remain bearish amid soft technical indicators and safe-haven demand for the JPY.

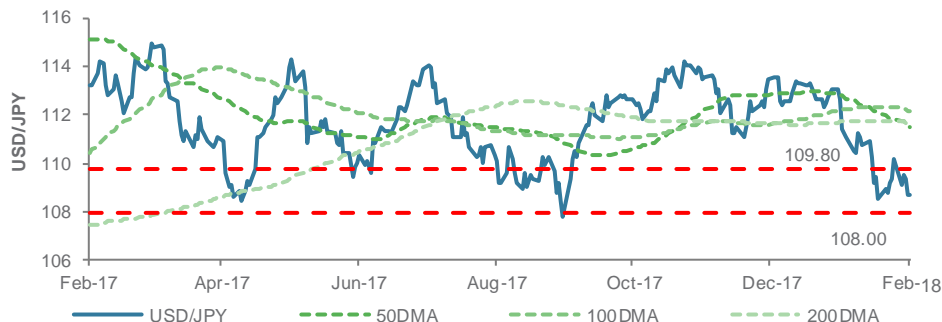
Fundamental Overview

- The Bank of Japan's renewed efforts to cap upwards pressure on Japanese bond yields is likely to limit the pair's downside. Safe-haven demand is also key amid ongoing volatility, a factor that likely helped the JPY strengthen despite the ongoing USD rebound.

Technical Analysis

- Technical indicators remain biased to the bearish side and the trend remains firmly negative. While we still believe a break of support (likely around 108) is likely needed for accelerated downside, ongoing safe-haven demand may help accelerate this test. The next support sits at 107.30.

Safe-haven demand for JPY helping push pair lower



Source: Bloomberg, Standard Chartered

Bearish ●

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	110.50	High
Resistance 1	109.80	Medium
Spot	108.74	–
Support 1	108.00	Medium
Support 2	107.30	High

Key Signposts

Q4 GDP	14Feb
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*Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

AUD/USD

We remain bearish as the pair remains in a still-strong negative trend.

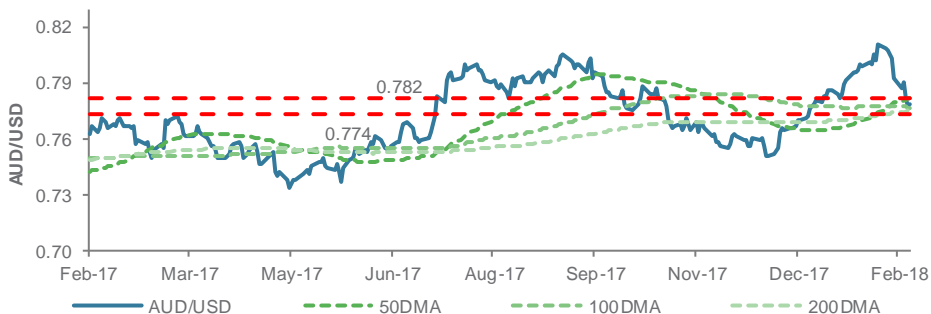
Fundamental Overview

- The RBA was relatively cautious at its policy meeting, noting that the economy was some distance from full employment and achievement of target inflation. This softens the outlook for the AUD, especially in the context of an ongoing USD rebound, despite the surprisingly strong Chinese import growth data.

Technical Analysis

- AUD/USD remains in a downtrend since turning lower from resistance levels above 0.8120. We note that some of our technical indicators have been turning a little more balanced as AUD weakness achieved some of our targets. Having said that, we favour maintaining a bearish view as the pair does not appear oversold yet.

AUD not yet oversold



Source: Bloomberg, Standard Chartered

Bearish ●

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	0.794	High
Resistance 1	0.782	High
Spot	0.779	-
Support 1	0.774	Medium
Support 2	0.755	High

Key Signposts

Westpac consumer confidence	14 Feb
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*Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

USD/SGD

We turn bullish (from neutral earlier) and expect the rebound to extend.

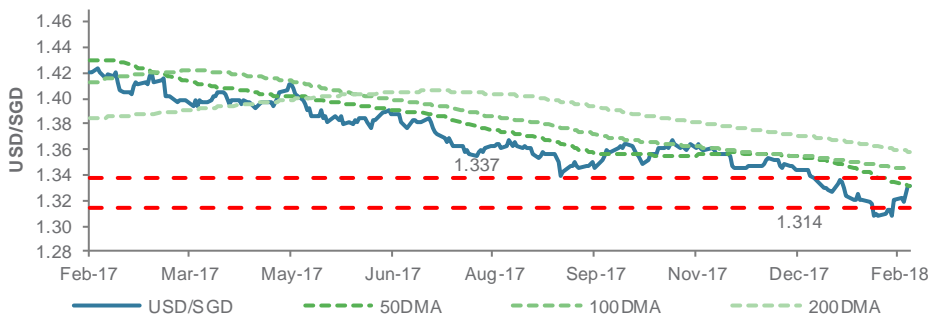
Fundamental Overview

- The SGD remains captive to the USD outlook, especially in the absence of significant domestic economic data. While non-oil exports data next week will still be important, we continue to expect the ongoing USD rebound to dominate the direction of the pair for the time being.

Technical Analysis

- We noted last week that we would view a move back towards 1.33 as an opportunity to sell the pair. However, the ongoing USD rebound appears likely to extend and technical indicators are not yet overbought. Therefore, we look for the rebound higher in the pair to extend for the time being, with the direction of the US dollar remaining the central factor.

USD rebound to dominate



Source: Bloomberg, Standard Chartered

Bullish 

Key technical indicators*

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

Key Levels	Level	Importance
Resistance 2	1.342	High
Resistance 1	1.337	Medium
Spot	1.332	–
Support 1	1.314	High
Support 2	1.300	High

Key Signposts

Non-oil exports	15 Feb
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*Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

GBP/USD

We remain bearish and expect the downtrend to resume.

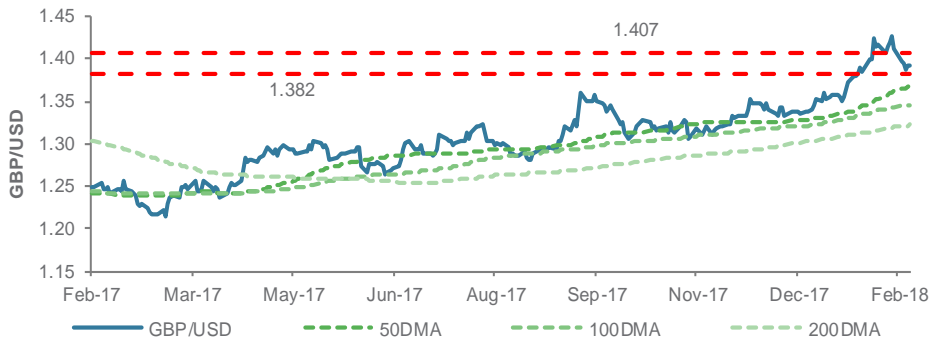
Fundamental Overview

- The Bank of England struck a relatively hawkish tone at its meeting, lifting its economic growth projections and noting the case for rate hikes was somewhat stronger than in November. However, we note this balances against a lot of good news from Brexit likely being in the price and still-elevated domestic political risks.

Technical Analysis

- A short period of consolidation is possible as the market moves to price in a slightly more hawkish outlook by the Bank of England. However, we believe the downtrend is likely to resume with a break below key support at 1.382 really being key to further downside.

Downtrend to resume following consolidation



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)	Sell

Key Levels	Level	Importance
Resistance 2	1.422	Medium
Resistance 1	1.407	High
Spot	1.393	–
Support 1	1.382	Medium
Support 2	1.365	High

Key Signposts

CPI inflation	13 Feb
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*Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

XAU/USD

We turn bearish (from neutral) as the earlier break in the uptrend is likely to extend downside.

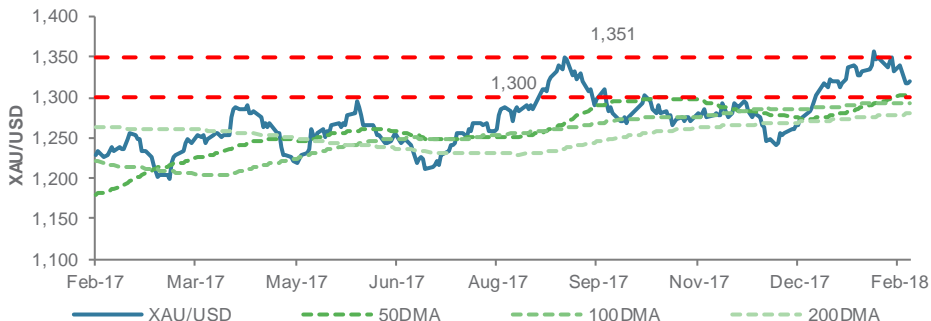
Fundamental Overview

- The sharp rise in US Treasury yields and the ongoing rebound in the US dollar are both likely to act as constraints on gold. We note that gold has struggled to record gains despite heightened equity and bond market volatility recently. Geopolitics remains an upside risk for gold, though new catalysts have been lacking here.

Technical Analysis

- Gold's failure to test key resistance at USD 1,375 has softened the near-term outlook, in our view. We also believe the uptrend from December 2017 has broken. In our view, both these factors are likely to lead to an extension lower in gold prices below 1,300.

Bond yields, USD limiting 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)	Sell
Momentum (14)	Sell

Key Levels

Level	Level	Importance
Resistance 2	1375	Medium
Resistance 1	1351	High
Spot	1321	-
Support 1	1300	Medium
Support 2	1236	High

Key Signposts

US CPI inflation	14 Feb
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*Please see Appendix for explanation on technical
Source: Bloomberg, Standard Chartered

NZD/USD

We remain neutral, with the USD likely to be the key influence on the pair.

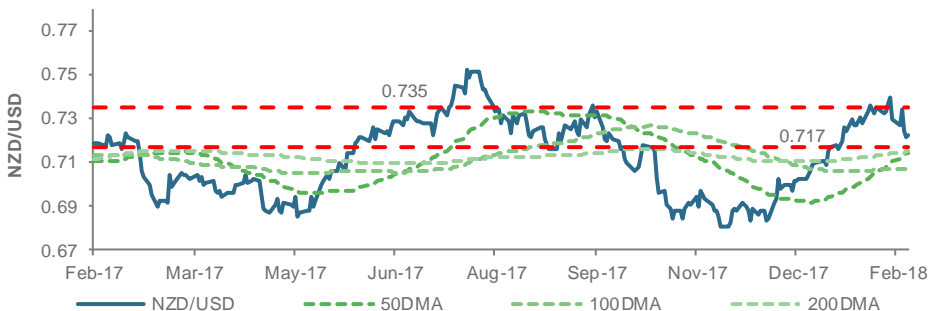
Fundamental Overview

- The RBNZ left policy unchanged while also noting that it was likely to remain unchanged for an extended period of time. This offers near-term downside risks to the currency, though these were mitigated to some extent by still-strong Chinese imports data.

Technical Analysis

- The US dollar's direction and event risk from the RBNZ remained key drivers for the NZD. Technical indicators broadly remain neutral and while the pair has drawn lower, we believe a neutral stance is warranted given a lack of conviction from technical indicators and fundamental or event factors that are currently pushing in opposite directions.

Opposing fundamentals warrant neutral stance



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)	Neutral
Momentum (14)	Neutral

Key Levels	Level	Importance
Resistance 2	0.744	Medium
Resistance 1	0.735	High
Spot	0.722	–
Support 1	0.717	Medium
Support 2	0.710	High

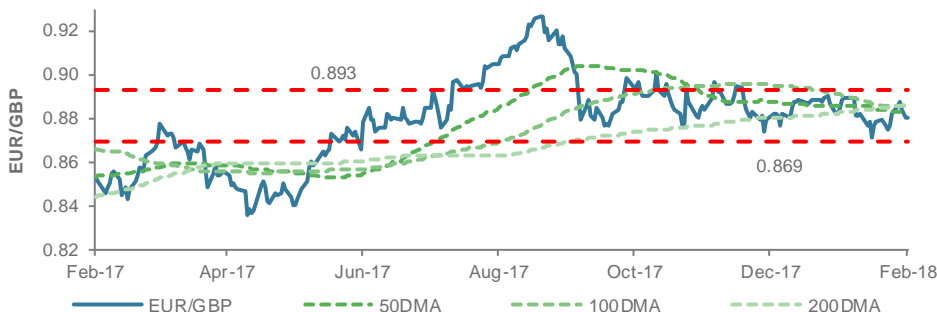
Key Signposts

2yr inflation expectations 14 Feb

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

SUPPLEMENTARY PAIRS

Looking to buy on dips



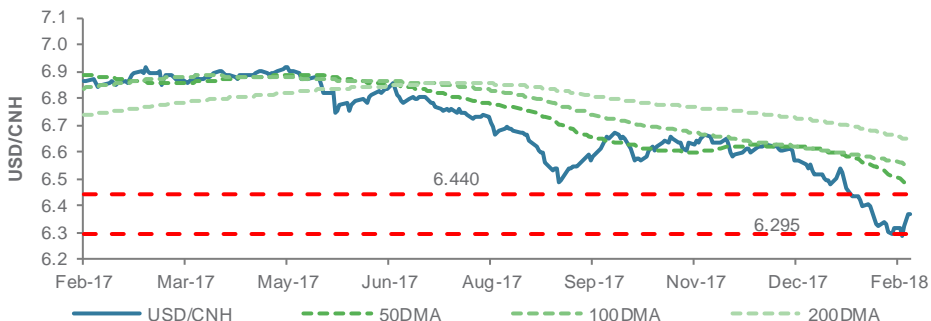
View



Bullish

- We remain bullish, looking to buy dips to 0.8700.
- EUR/GBP appears to have made a double low around 0.869, and we would therefore look to buy around 0.8700 for a subsequent rally to the resistance above 0.893.

Rebound in USD likely to limit further downside



View



Neutral

- We turn neutral (from bearish). The CNH and CNY have strengthened significantly, but trade-weighted gains and a rebound in the USD mean further downside in the pair appears unlikely short term.
- Protectionism remains a key risk.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

Uncertainty favours CHF safety



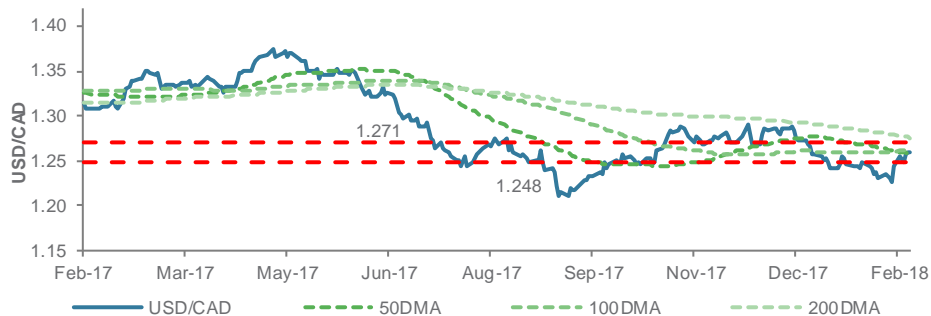
View



Bearish

- We remain bearish USD/CHF.
- Strong negative momentum and the CHF's safe-haven status mean downside could extend.

NAFTA, technical resistance suggest neutral stance



View



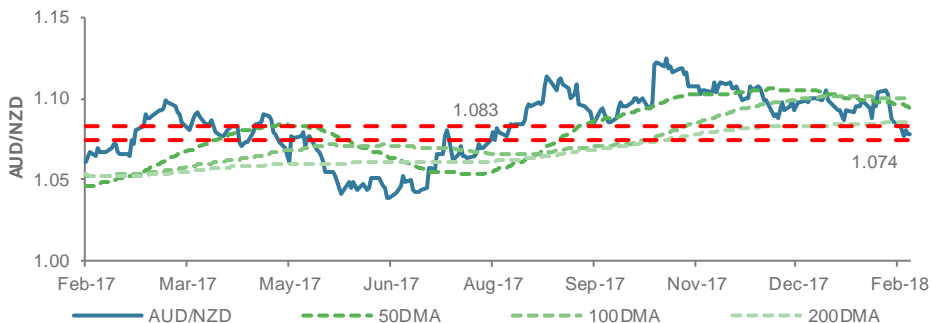
Neutral

- We remain neutral on USD/CAD.
- The pair is approaching technical resistance and NAFTA negotiations remain a key risk.

Source: Bloomberg, Standard Chartered

SUPPLEMENTARY PAIRS (cont'd)

Weakness likely to extend



Source: Bloomberg, Standard Chartered

View

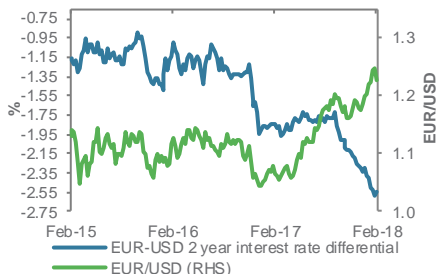


Bearish

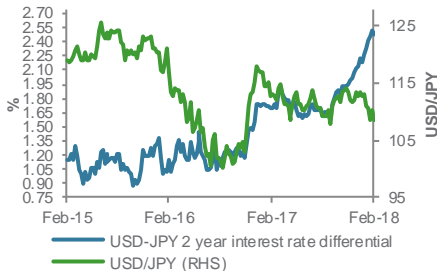
- We remain bearish on AUD/NZD.
- Downside risk in the AUD remains larger than that in the NZD, in our view. Technically the break below 1.083 has weakened the outlook.

Interest Rate Differentials

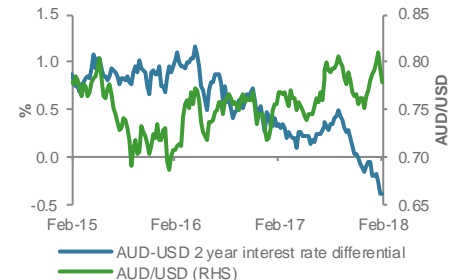
EUR/USD



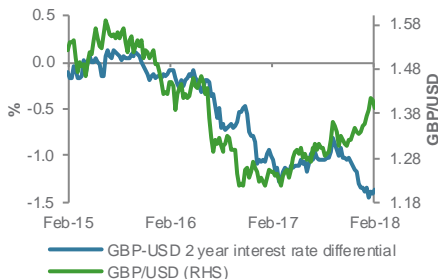
USD/JPY



AUD/USD



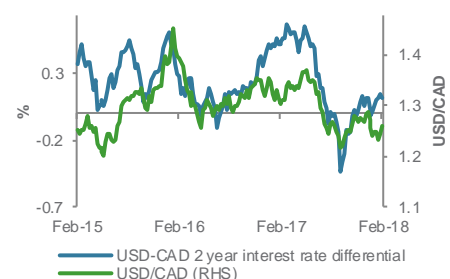
GBP/USD



NZD/USD



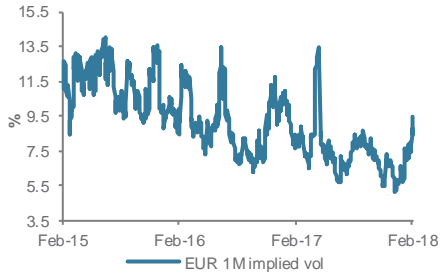
USD/CAD



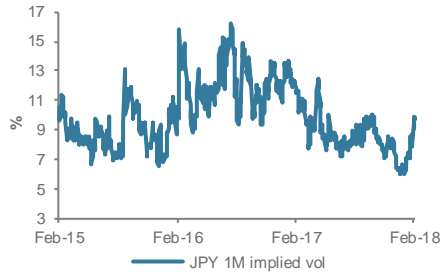
Source: Bloomberg, Standard Chartered

FX Implied Volatility

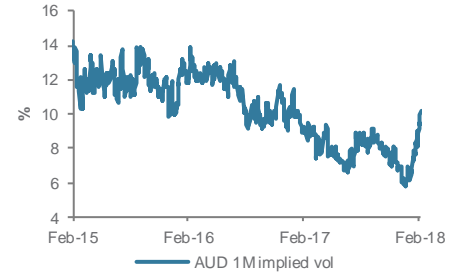
EUR/USD



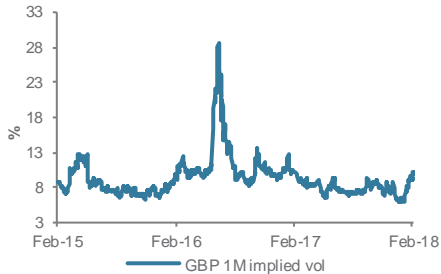
USD/JPY



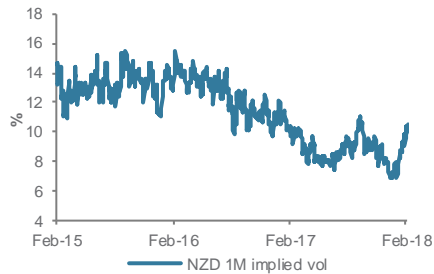
AUD/USD



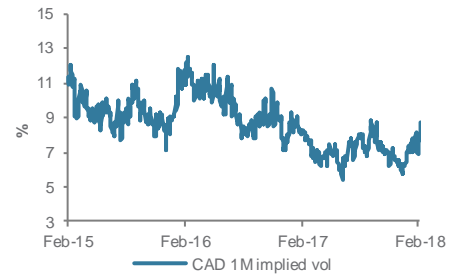
GBP/USD



NZD/USD



USD/CAD



Source: Bloomberg, Standard Chartered

Consensus forecasts

Consensus Forecasts	Spot	Q1 2018	Q2 2018	Q3 2018	Q4 2018
EUR/USD	1.23	1.19	1.20	1.22	1.23
USD/JPY	109	113	113	112	110
AUD/USD	0.78	0.78	0.79	0.80	0.80
NZD/USD	0.72	0.71	0.72	0.72	0.73
USD/SGD	1.33	1.33	1.33	1.32	1.31
GBP/USD	1.39	1.35	1.35	1.37	1.36
USD/CAD	1.26	1.26	1.25	1.24	1.23
USD/CHF	0.94	0.98	0.97	0.97	0.96

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.

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