FX Flash

Intervention Risks Rise for JPY

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JPY to be Weak for Longer as Intervention Risks Increase

The USDJPY has recently breached the 145.00 level as the UST yields have climbed higher. Based on the fundamentals, we expect to see that the JPY could be weak for longer with only a slow downward trend in the USDJPY given that, 1) BOJ adjustment beyond YCC lifting is unlikely, given fragile economic conditions, 2) Slow pace of narrowing in UST – JGB yield differentials and 3) Risk of negative trade balance (amid possible high oil prices) to weigh on JPY flows.

At the same time we see intervention risks have risen because of 1) Pick up in recent pace of JPY depreciation, 2) Historical levels of JPY intervention breached and 3) Fundamental factors (as mentioned above) risk setting a new recent high for USDJPY. We see it likely that the MOF/BOJ may intervene at the 150.00 mark as they may choose to observe the pace of appreciation in USDJPY for just a bit longer. Technicals meanwhile are also indicating a reversal in USDJPY pair.

Consequently, we therefore see upside for the USDJPY near term could be more limited. In terms of JPYSGD, we expect limited downward movements from current levels of 0.93 as the JPY depreciation slows. The JPYMYR is similarly likely to stabilize around current levels near term of around 3.18 as both the weakness in the MYR and JPY slow. We currently still maintain our USD/JPY forecasts of 136 and 115 for end 2023 and end 2024 respectively but are monitoring developments in our forecast deliberations going forward.

The pace of appreciation of the USDJPY has picked up strongly in the last 10 days compared to June 2023

The USDJPY has recently breached the 145.00 level as the UST yields have climbed higher. Based on the fundamentals, we expect to see that the JPY could be weak for longer although at the same time we also believe there is a limit to its level of weakness as intervention looks likely to occur.

Fundamental Factors Likely to Stay Unfavourable for JPY

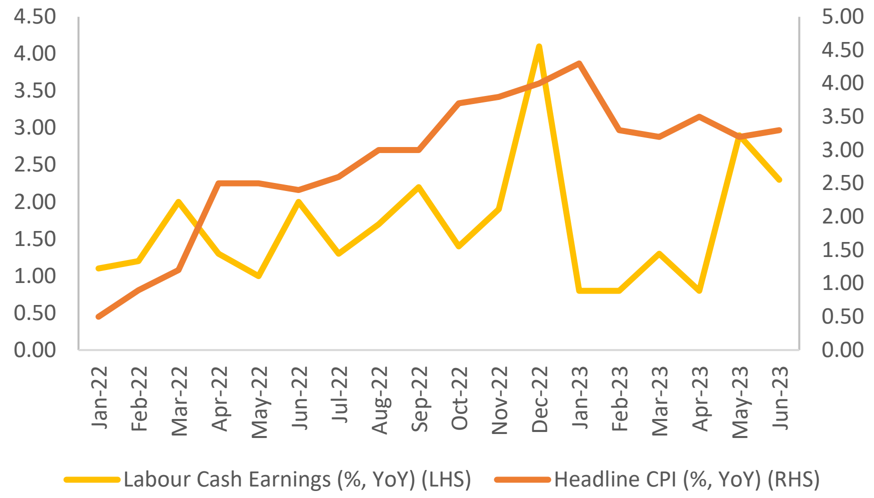
As it stands, we see three fundamental factors looking to keep the JPY weak for longer. This includes as follows:

1. **Unlikely to see short - medium term BOJ policy adjustment beyond YCC abolishment**

   Recent economic data is not proving supportive of any major adjustment beyond the abolishment of YCC. The BOJ has been clear that easing policy would continue until sustained inflation can be achieved. A substantial of number of the economic metrics as it stands do not point to that scenario emerging. Labour cash earnings are still not showing any strong pick-up even after Spring wage negotiations had resulted in the largest increase in years. Meanwhile, the 2D GDP data whilst appearing strong on the headline at 6.0% QoQ was a reflection of how the weak monetary policy is providing support to the economy. A weak JPY had boosted exports, feeding into the strong GDP reading. However, private consumption contracted whilst business spending was stagnant. CPI ultimately looks to still be more supply side driven than it has been demand driven, the latter of which is a key criteria of a BOJ tightening. The BOJ’s own CPI expects inflation to slow below target of the 2.00% over the years at 2.5% in fiscal 2023, 1.9% in fiscal 2024 and 1.6% in fiscal 2025.

   The recent adjustment to the YCC, moving the cap of the JGB 10y yields to 1.00% was more likely driven by attempts to provide them with more flexibility in managing the YCC in the future in case of any upside surprise. It is also in some respects we believe allows for more price discovery in the yields and hence, provides a smoother exit out of YCC eventually. An exit is more likely driven by a concern over the market functionality issues created by the policy. We stick to our view that the YCC would only be abolished at end 2Q 2024, when the broad perspective review is done. Even then, the possibility that JGB 10y yields could still remain below 1.00% would mean the policy itself would not do as much to lift the JPY. A lifting of the negative interest rate policy (NIRP) in our view is not on the cards in 2023 and 2024 given economic conditions.

Chart 1: Wages show no discernible pick-up limiting the possibility of sustained inflation

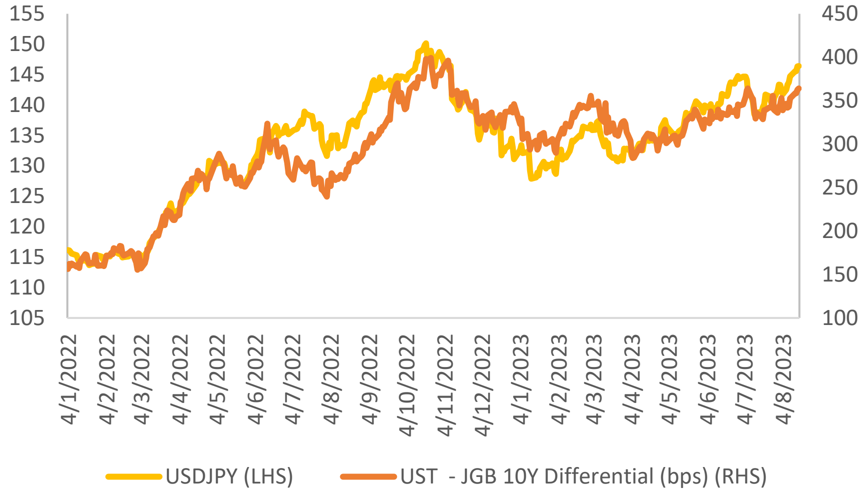


Source: Bloomberg, Maybank GM FX Research & Strategy

2. **Slower narrowing pace of UST - JGB differentials**

Previously, we had been expecting falling UST yields to drive more JPY strengthening. However, it seems that the UST yields could remain "elevated for longer" amid the factors of "high for longer" on the Fed's part and large supply from auctions to rebuild cash balances (weaker recent 30y auction soured sentiment). The likelihood of an economic soft landing and inflation only cooling gradually may support the Fed holding for a while. However, we still see that UST yields would come down albeit just at a slow pace. Within 2023, there is increasing possibility that UST 10y yields could range around 3.80% - 4.20% (or just above it) before coming down more discernibly in 2024, when it is more likely that Fed cuts could come. The JGB 10y yields meanwhile would remain below 1.00% with the YCC likely only abolished end 2Q 2024 as we mentioned. Even after that, there is a possibility that the level could stay below 1.00% amid economic weakness and the unlikelihood of any other BOJ policy adjustment. Hence, overall UST – JGB yields are only looking to narrow slowly, again feeding into the "weak for longer" JPY.

Chart 2: USDJPY could remain weak for a while if yield differentials only gradually narrow

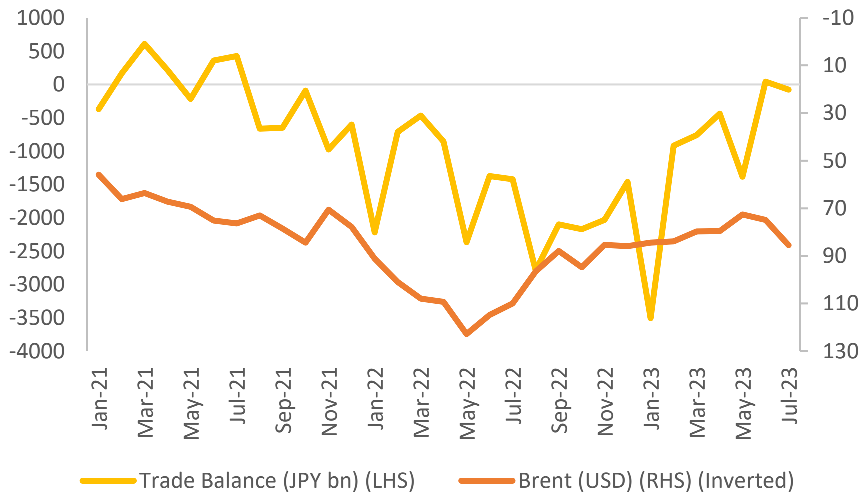


Source: Bloomberg, Maybank GM FX Research & Strategy

3. **Risk to supply - demand dynamics of currency**

   From a flow supply - demand perspective, we examine the country's trade balance of which it could still not be sufficiently supportive of the JPY. A weaker yen may help exports but there is a negative impact that could emerge from higher oil prices. The risk of tighter supply in the oil market can risk keeping prices elevated. Higher oil prices can weigh on the trade balance and in turn be a negative on the JPY in the next year.

Chart 3: Risk of higher oil prices weigh on the trade balance



Source: Bloomberg, Maybank GM FX Research & Strategy

USDJPY Would Still Trend Downwards Albeit at a Slow Pace

Whilst we are emphasizing a message of "weak for longer" here, we would like to strongly note that we still expect the USDJPY to trend downwards except that this would be happening at a slower pace. The Fed for the coming months may still maintain a hawkish tilt but a pivot is likely to come in 2024 with the possibility of cuts then should see UST yield comes off.

Further Upside for USDJPY from Current Levels could be Limited

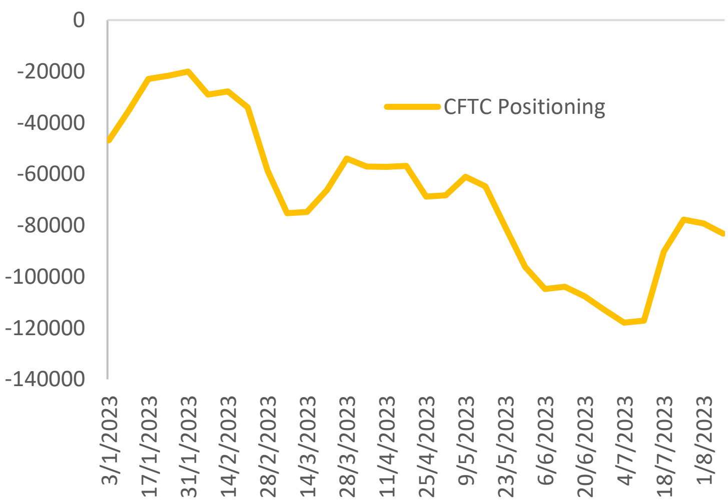
At the same time we see that there could be less upside for the USDJPY from current levels at around 146.41. This is due to the increased risk of a Ministry of Finance/Bank of Japan intervention and stretched conditions.

Before intervention does occur, there is likely to be more jawboning. We see intervention likely at 150.00 as the MOF/BOJ may choose to observe the pace of appreciation in USDJPY for just a bit longer. Their recent words though have been quite strong with Finance Minister Suzuki saying that they are watching “FX trend with high sense of urgency”. Our reasoning for them to take action are as follows:

1. **Momentum to short JPY is building up and pick-up in pace of JPY depreciation**

   If the BOJ chooses not to push back, there is a possibility that momentum to short the JPY could get much stronger. However, we do note at this point that the pace of depreciation for the JPY is much slower compared to 2022 and that the level of volatility is at the lowest since Mar 2022. Even so, the pace of appreciation in the USDJPY in the last 10 days has really picked and stands at 2.74% compared to 3.97% in about the entire June 2022 alone, when there were last concerns of intervention. Examining the CFTC positioning, there has already been quite a pullback recently in net short positions and market players could be choosing to restart the momentum to short again.

Chart 4: There has been quite a pullback in net short positions, leading to the possibility that market players may short more



Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 5: The pace of appreciation of the USDJPY has picked up strongly in the last 10 days compared to June 2023

Source: Bloomberg, Maybank GM FX Research & Strategy

2. **USDJPY has passed the historical levels of intervention**

   The USDJPY has now passed the level where the BOJ reportedly first intervened in September 2022 (145.90). This raises the possibility of near-term MOF/BOJ action to limit weakness.

3. **Fundamental factors risk setting a new recent high for the USDJPY without any form of action (see previous section)**

   The fundamental situation as discussed in the near term is supportive of JPY weakness even if we still expect it to trend downwards eventually. However, the risk is if there is no push back on the MOF/BOJ part, this can lead to the pair setting a new high.

History has shown quite a strong history of intervention or action by the BOJ to either stem JPY weakness or strengthening.

Table 1: History of BOJ Intervention

Date	Context	Intervention Description
April 1994 - Aug 1995	JPY stronger amid a weak USD due to strong growth globally and US trade deficit	US, Japan and Europe intervenes to prop up the USD and weaken the JPY
April – June 1998	Concerns about the economic impact on Japan of the Asian financial crisis led to JPY weakening	BOJ with US support intervenes to support the JPY

Jan 1999 - April 2000	Japan economic recovery leads to strengthening in JPY	BOJ (including via the Fed & ECB) sells JPY 18 times
Sept 2001	911 attacks raised appetite for safe havens leading to JPY strength	BOJ (and ECB and NY Fed on behalf) sells JPY
May - June 2002	Strong Japanese economic climate leads to strengthening JPY	BOJ with Fed and ECB support by selling JPY
Mar 2004		End point of a 15 month campaign where Japan spends 35 trillion yen to limit JPY strengthening
Oct 2008	JPY appreciated strongly amid safe haven demand due to GFC	With JPY at 13-year high during GFC, G7 issues statement singling out JPY
15 Sept 2010	JPY appreciated strongly amid safe haven demand due to concerns about European debt and the state of the US recovery	Japan sells JPY with the currency at 15 yr high
18 March 2011	Repatriation of funds back home post-tsunami and safe haven demand amid concerns about the global economy lead to JPY strengthening	G7 jointly intervenes to stem JPY rise after the tsunami
4 Aug 2011		Japan intervenes to limit JPY strength
Oct - Nov 2011		BOJ engages in selling JPY
22 Sept 2022	JPY depreciates amid policy divergence as Fed hikes and BOJ holds to easy monetary stance	BOJ intervenes to strengthen JPY after the currency hits 145.90 - a then 24 yr low

Source: Reuters, Maybank GM FX Research & Strategy

Near term, on a technical basis, we expect there to also be some reversal given a rising wedge formation and that momentum indicators imply the pair is stretched. Support is at 142.92 (21-dma) and 139.07 (100-dma). Resistance is at 148.00 and 150.00 (potential intervention level).

Chart 6: Technicals wise, we believe that a reversal looks likely

Source: Bloomberg, Maybank GM FX Research & Strategy

Conclusion: Upside Limited But Weak for Longer

Given the increasing risk of intervention at 150.00 and the technical indicating a reversal, we believe that the upside could be more limited for the USDJPY. The USDJPY would likely be weak for longer given the fundamentals although we still expect a downward trend in the medium term albeit gradual.

In terms of JPYSGD, we expect limited downward movements from current levels of 0.93 as the JPY depreciation slows. The JPYMYR is similarly likely to stabilize around current levels near term of around 3.18 as both the weakness in the MYR and JPY slow.

Chart 7: Limit to downside movement for JPYSGD given that momentum indicators show pair is starting to look stretched

Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 8: Momentum indicators already looks stretched on the downside and we see the JPYMYR likely to stabilize around current levels near term

Source: Bloomberg, Maybank GM FX Research & Strategy

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