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FX

Global

FX Insight

JPY Weakness Likely to Persist

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Wide Yields To Keep Weighing on JPY

The USDJPY has been moving higher in recent times breaking several levels of resistance as the BOJ stays stubbornly dovish and developed markets (DM) central banks continue hiking rates as inflation persistently remains too high. This has led to yield gaps widening and dampen earlier expectations for the short USDJPY trades to be among the top trades of the year. We see though that such factors that hurt the JPY are likely to keep persisting into year-end 2023 and only start to slightly recede in 2024. DM central banks are likely to keep a hawkish tone throughout the rest of this year as they double down on inflation in order to send it back to their target rates. Meanwhile, the domestic economic situation is unlikely to push the BOJ to move in 2023. Bond market functionality issues at the same have also heavily eased. JGB 10y yields as of writing are well below the 0.50% mark. Intervention by the BOJ we also see is likely to be more limited and at most only going to put a short-term cap on the pair.

Consequently we are therefore revising our USDJPY forecast markedly higher to account for this. We therefore see that the pair is likely to be around 145.00 by end 2Q 2023, 145.00 by end 3Q 2023, 142.00 by end Q4 2023, 140.00 by end Q1 2024 and 133.00 by end Q2 2024. We also do not rule out the pair climbing higher than those forecast figures in the interim periods of those quarters.

Forecast	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
USDJPY	145 (138)	145 (137)	142 (133)	140 (131)	133 (-)

Previous Forecasts in Parentheses

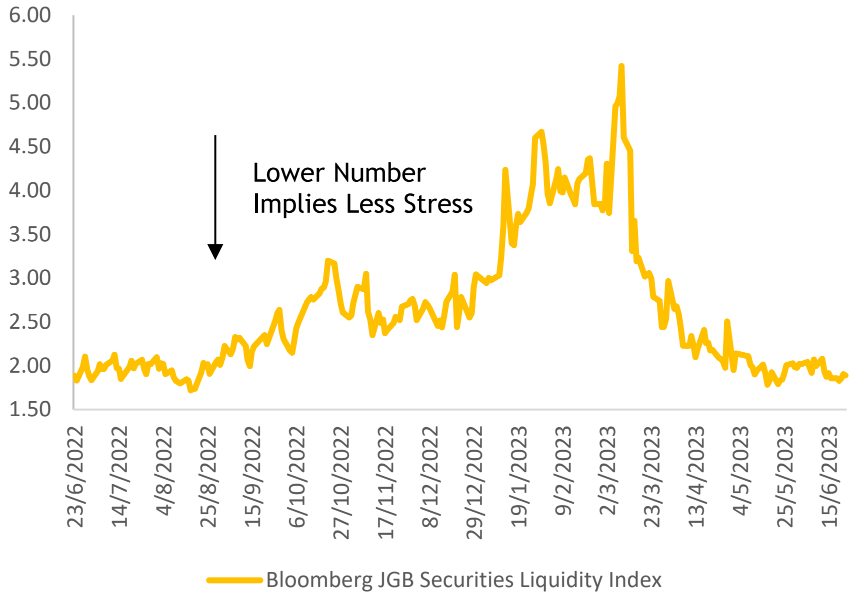
The USDJPY has been moving higher in recent times breaking several levels of resistance due to a multitude of factors. This climb in the pair has dampen earlier expectations for the short USDJPY trades to be among the top trades of the year. In this piece, we explore the factors that have caused this climb up and explain our justification as to why we see these factors would continue to weigh on the JPY. Consequently, we are also revising our USDJPY forecast upwards.

Conditions Look Unfavourable for the JPY

Multiple factors are likely to keep weighing against the JPY that include:

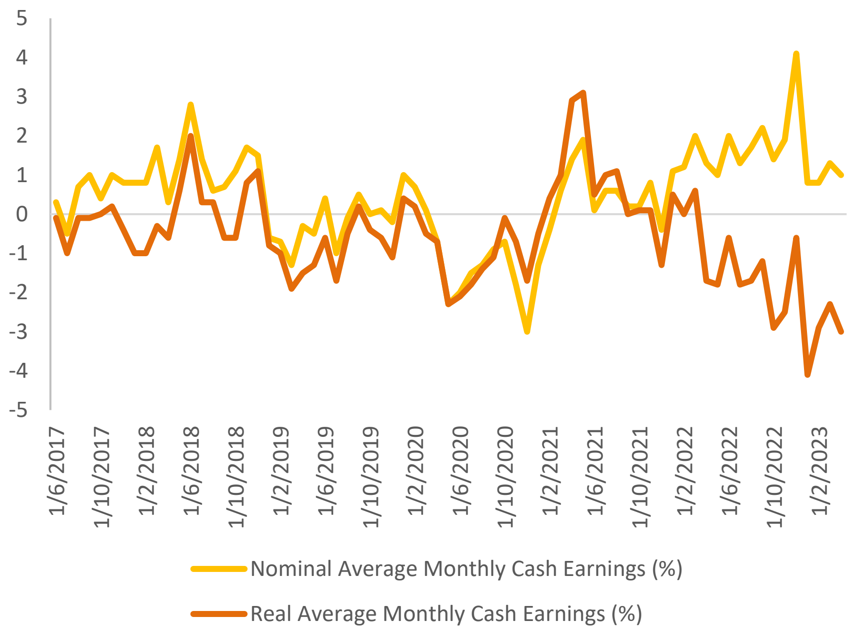
1. **BOJ staying stubbornly dovish.** It seems like an increasing possibility that the BOJ is not going to make any policy adjustments within 2023. Ueda has continued to sound very dovish as he even stated that “the inflation rate will undershoot 2 percent going forward” and hence, the central bank has “not moved toward policy normalization”. He also noted that regarding the YCC that “the side-effects have been lessening somewhat”. Ueda has also continuously mentioned that the BOJ would patiently maintain easy monetary policy. However, the central bank governor has not exactly shut the door on policy adjustments as he also commented regarding the YCC that they “will weigh the pros of the yield curve control program against the cons and decide what needs to be done at that point”. In addition, a surprise action by the BOJ has also not been ruled out by Ueda. Both the economic and market case for any policy adjustment for now does not appear to be strong too. Real wages have been showing a decline whilst nominal wages are not actually showing a pick-up. It is also remains uncertain the extent to which the effect of the spring wage increases are going to feed into the earnings data. The importance of wage growth to the BOJ is very clear as the BOJ’s own policy guidance specifically states that the inflation target should be achieved “accompanied by wage increases”. On the market front, market functionality issues has also substantially eased.

Chart 1: Market Functionality Issues Have Substantially Eased



Source: Bloomberg, Maybank FX Research & Strategy

Chart 2: Real Wages Are Declining Whilst Nominal Wages Are Not Picking Up

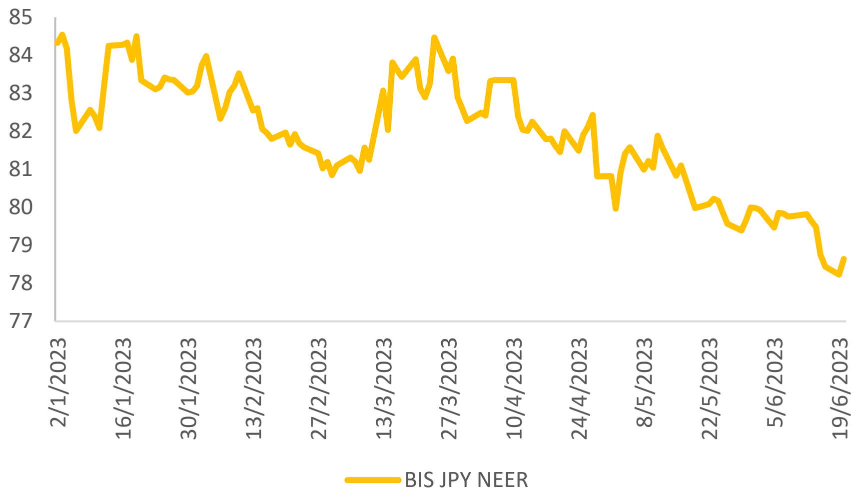


Source: Bloomberg, Maybank FX Research & Strategy

2. **Tightening Risks for other developed market (DM) central banks have risen widening the yield gap.** Elevated inflation and recent rate increases in Canada, Australia and the UK has raised the probability that the rate hiking cycle may not just be over for a number of DM countries. Early JPY bullishness had been based on the premise that the rate hiking cycle could be coming to an end by mid-year 2023. For now, there remains immense uncertainty how far these central banks have to go and this

would only further damage any shrewd of bullish confidence left in the JPY in the short - medium term. On our part, we still expect further hikes from the BOC, RBA and BOE.

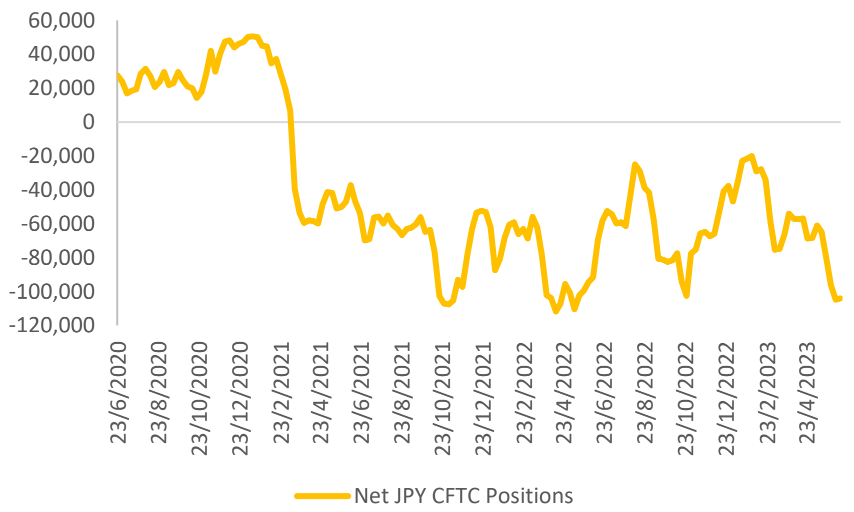
Chart 3: JPY is Underperforming On A Trade-Weighted Basis



Source: Bloomberg, Maybank FX Research & Strategy

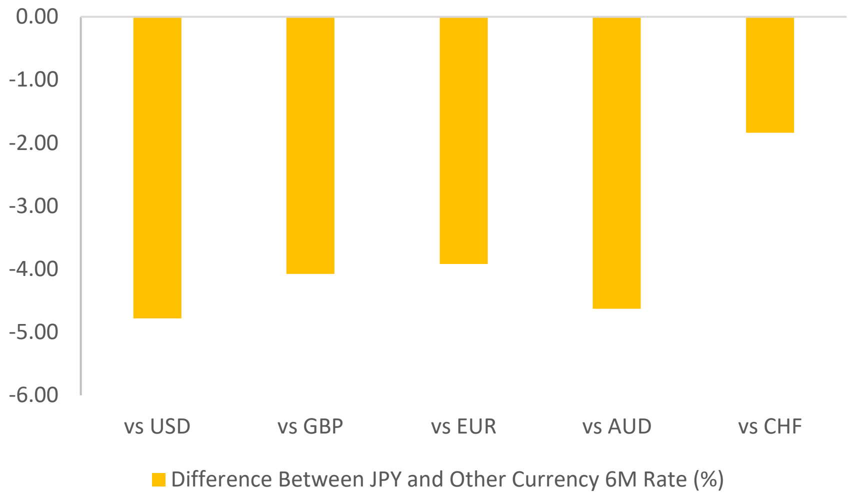
3. **JPY bulls consequently look to have capitulated and we think it unlikely they would return so soon.** JPY CFTC positioning shows a very deep net-short positioning implying that the bulls have been heavily flushed out of the market. Given the conditions, it is difficult to actually say that the net-short positioning is stretched even though it stands at one of the deepest levels in a year. It is extremely costly to go long on the JPY at this point given the immense rate differential and hence, being very painful for bulls who do go in. This is more so an issue given that it is very uncertain when other DM central banks would eventually pivot dovish or the BOJ would adjust.

Chart 4: Deeply Net-Short CFTC Positioning Implies the Bulls Are Heavily Flushed Out



Source: Bloomberg, Maybank FX Research & Strategy

Chart 5: It is Extremely Costly to Go Long on the JPY Discouraging Bulls From Going In



Source: Bloomberg, Maybank FX Research & Strategy
Note: These numbers represent the difference between the 6M JPY TONA and the 6M rates for the respective currency - SOFR (USD), SONIA (GBP), EURIBOR (EURO), BBSW (AUD) and SARON (CHF)

4. **Intervention by the BOJ would only be limited.** Japan is considered a free-floating country by an IMF report. Under the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER) – "a floating exchange rate can be classified as free floating if intervention occurs only exceptionally and aims to address disorderly market conditions and if the authorities have provided information or data confirming that intervention has been limited to at most three instances in the previous six months, each lasting no more than three business days". Meanwhile, one of the criteria for the US Treasury to consider a country a currency manipulator would be – persistent, one-sided intervention where by "Treasury assesses net purchases of foreign currency, conducted repeatedly, in at least 8 out of 12 months, totaling at least 2% of an economy's GDP". The last known intervention by the BOJ was back in October 2022 and that was about 8 months ago. Whilst the BOJ may have a fresh time period for intervention now, such rules and criteria still limits the level of intervention and essentially means that intervention (or rather threats of it) can only set short term caps for the currency. At this point, we think it unlikely that the BOJ would intervene just yet and they are more likely to come in at 145.00, which is the level they are known to have come in at in 2022. For now, the MOF seems like they are giving minor warnings.

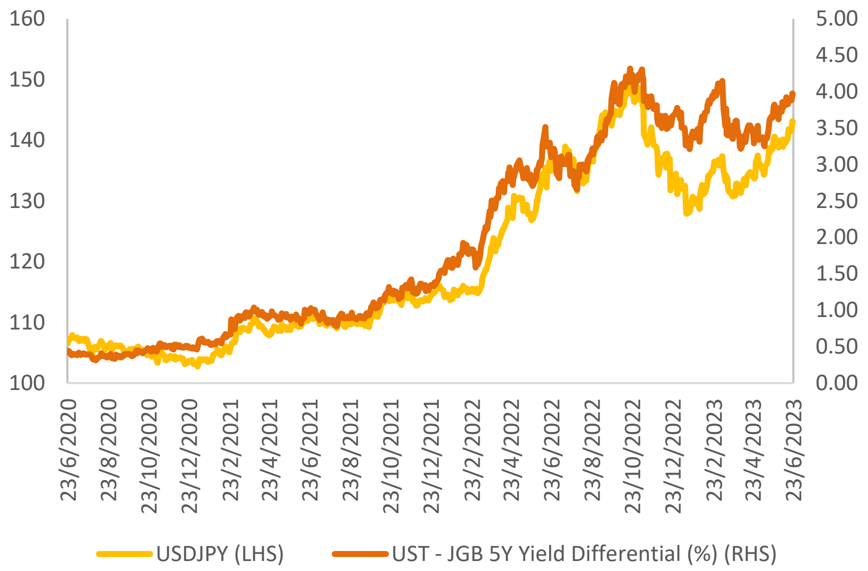
Table 1: History of BOJ Intervention

Date	Description
April 1994 - Aug 1995	US, Japan and Europe intervenes to prop up the USD
April - June 1998	BOJ with US support intervenes to support the JPY
Jan 1999 - April 2000	BOJ (including via the Fed & ECB) sells JPY 18 times
Sept 2001	BOJ (and ECB and NY Fed on behalf) sells JPY
May - June 2002	BOJ with Fed and ECB support sells JPY
Mar 2004	End point of a 15 month campaign where Japan spends 35 trillion yen to limit JPY strengthening
Oct 2008	With JPY at 13-year high during GFC, G7 issues statement singling out JPY
15 Sept 2010	Japan sells JPY with the currency at 15 yr high
18 March 2011	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	BOJ intervenes to strength JPY after the currency hits 145.90 - a then 24 yr low

Source: Reuters, Maybank FX Research & Strategy

5. **There are indications that the USDJPY could still move higher.** The UST - JGB 5y yield spreads shows that the USDJPY is still trading below where it could be and there is a potential it could hit 147.00.

Chart 6: Spreads Show USDJPY Can Move Higher



Source: Bloomberg, Maybank FX Research & Strategy

Forecast Revision

We are accordingly revising our forecast upwards as we see many of these negative factors may persist for quite well and only start to slightly recede into 1Q 2024. A number of global DM central banks are increasingly looking likely to keep hiking or hold rates at a high level until towards year end as they aggressively battle inflation before. Domestic factors are also unlikely to turn more favourable until potentially next year. This should keep the rate differentials between the USTs and JGBs quite wide still. We therefore see that the pair is likely to be around 145.00 by end 2Q 2023, 145.00 by end 3Q 2023, 142.00 by end Q4 2023, 140.00 by end Q1 2024 and 133.00 by end Q2 2024. We also do not rule out the pair climbing higher than those forecast figures in the interim periods of those quarters.

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Previous Forecasts in Parentheses

Technical Analysis - Indicating Further Near Term Upside

Technical signals are showing that the USDJPY may have further upside to go. A golden cross, a traditional bullish signal has recently formed with the 50-dma moving above the 200-dma. An upward sloping trend line support can also be observed. Additionally, the above mentioned factors are going to keep weighing on the JPY, supporting the bullishness for the USDJPY pair. Key resistance levels we are watching are 142.00 (which appears to be a psychological level created through Minister of Finance jawboning), 145.00 (levels historically where intervention has occurred) and 151.95 (2022 high). Support is at 141.00 (support on upward trend line), 137.22 (200-dma) and 135.00 (psychological level).

Chart 7: USDJPY Technical Chart

Source: Bloomberg, Maybank FX Research & Strategy

Risks to Our View

These include the possibility that the US enters a recession in the coming months and inflation recedes rapidly. However, looking at the strength of current US economic data, this sort of risk materializing looks less likely. The other risk is the BOJ tightening policy (that could include widening the YCC band) within 2H 2023 if market functionality deteriorates. For now, we still expect the BOJ to stay stubbornly dovish for at least the rest of 2023 although if they choose to adjust, it would be marginal move that would not do enough to materially push the USDJPY much lower than our forecasts.

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Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)