Maybank

FX Insight

Opportunistic FX Plays Beyond Recent Market Volatility

FX

Global

A Glass Half Full View

It has been around one month since the start of the unwinding of carry-trade rocked markets. Markets were in an environment of higher-for-longer that allowed carry trades to thrive for an extended period of time. The more recent JPY's gains were a result of a confluence of factors including hawkish BoJ, US recession fears that narrowed the UST-JGB yield differentials. The rise of the JPY and its interest rates wiped out the returns of the so-called carry trade where JPY is used as a funding currency to purchase other higher yielding bonds. At the same time, JPY was also suspected to be used to fund the purchase of US equities, as were other funding currencies such as the CNY and the CHF (currencies that yield lower interest rates). As such, in an environment of risk aversion and high volatility (VIX), CNY, CHF and JPY strengthened as riskier assets were unwound. The DXY index fell with the greenback dragged lower by fall in UST yields but pro-cyclical AUD, NZD stood out in losses due to growth concerns.

CFTC data (which gives a gauge on speculative positions) suggests that multi-year high net short JPY futures positions have shrunk from 184K on 2nd Jul to a mere 11K as of 6th Aug. That is much lower than the 5Y average of around 50K (2019-2024) which spans beyond the last hiking cycle. When we compare the 5-year z-scores of the JPY futures positioning to the 5-year z-scores of MXN futures, we find that there has been a substantial unwind of speculative positions from the peak of speculation at around Apr 2024.

But markets are still worried about US recession and global growth. We hold a more optimistic view. That provides us with some opportunistic FX plays.

1) USD has room to retrace higher should stronger US data spur hawkish repricing (or rather recession re-pricing). However, up-move could be limited and the greenback is likely to resume its decline as the Fed starts its easing cycle in earnest and global growth gains traction. **As USD falls further, CNY TWI can fall further.**

2) AUD should continue to rise against the USD and the NZD. Sticky inflation and more importantly, rising inflation expectations should keep RBA hawkish and the most reluctant to ease amongst G7 central banks. That should continue to support the AUD. In contrast, RBNZ guides for 100bps over the next one year and we expect RBA-RBNZ policy divergence to lift the AUDNZD, potentially towards 1.1250.

3) Recession fears and growth concerns could fade as monetary policies around the world become less restrictive. KRW, TWD could play catch-up in such a scenario and we see most room for gains vs. the yuan which is still weighed by China's fragile growth. CNHKRW is last seen at 189.50. There could be a potential move towards 184.00. Resistance at 192 before the next at 193.50. CNHTWD should fall towards 4.40 from current spot reference at 4.5150. Resistance at 4.5910.

4) Accumulation of gold on dips and short EURCHF positions could be used as a hedge in case global growth momentum really falters.

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AUD and NZD Continue to Look Attractive

It has been one month since the start of the unwinding of carry-trade rocked markets. In the FX weekly dated 12 Jul, we mentioned that AUD has room to fall. We looked for AUDUSD to drop from near 0.68 highs to mid-0.66 levels. We were only half-right. We thought that markets were too aggressive in pricing in rate hikes by RBA but what we did not anticipate was the rush of carry-trade unwinding that took AUDUSD from the 2024 peak of 0.6799 (11 Jul) to a low of 0.6350 on 5th Aug. AUDJPY fell 17.6% from peak of 109.37 to its recent trough of 90.15.

What Gave Rise to This Jul-Aug Volatility?

Markets were in an environment of higher-for-longer that allowed carry trades to thrive for an extended period of time. The more recent JPY's gains were a result of a confluence of factors including hawkish BoJ, US recession fears that narrowed the UST-JGB yield differentials. The rise of the JPY and its interest rates wiped out the returns of the so-called carry trade where JPY is used as a funding currency to purchase other higher yielding bonds. At the same time, JPY was also suspected to be used to fund the purchase of US equities, as were other funding currencies such as the CNY and the CHF (currencies that yield lower interest rates). As such, in an environment of risk aversion and high volatility (VIX), CNY, CHF and JPY strengthened as riskier assets were unwound.

Major Factors/Events That Triggered the Market Volatility

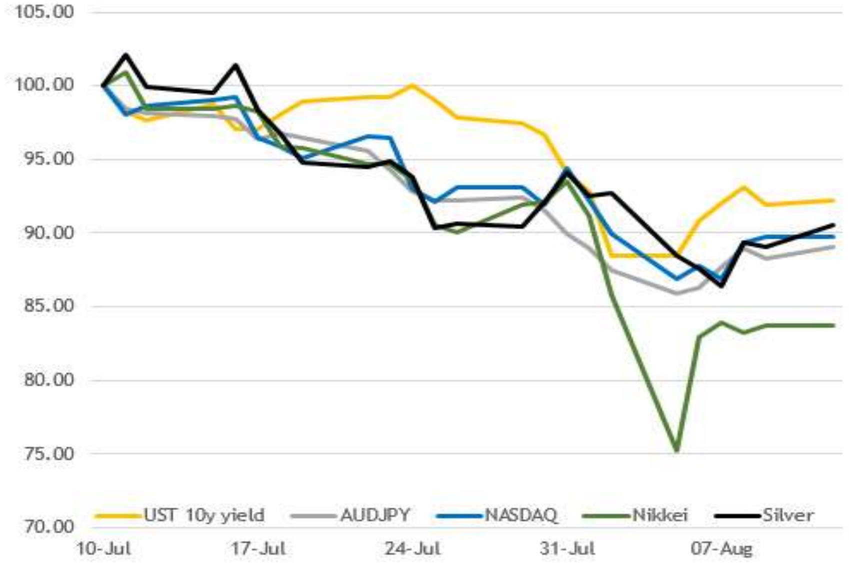
1) The start of the AUD collapse happened when China Plenum did not provide any further big bang stimulus package and China's Jun activity data surprised to the downside with further declines in home prices in the primary and secondary markets. And then came PMI numbers from Eurozone and the US that landed in contractionary terrain. With the growth of major three economies (Eurozone, China, US) looking weaker, global growth was now in question.

2) With another set of benign US inflation for Jun (and more recently Jul), markets piled into rate cut bets since mid-Jul. UST yields started to fall more rapidly, narrowing rate differential with that of JGB. New Japan currency official Atsushi Mimura pointed out that "the demerits of a weak JPY are becoming more noticeable" compared to its advantages. While Mimura is a vice finance minister and does not report to BoJ, his words might have been an urge for BoJ to act soon to address the problem of imported inflation. BoJ did act with a momentous 15bps hike to raise policy rate to 0.25% and was hawkish with Ueda warning about further rate hikes. JPY strengthened further. By then NASDAQ had already clocked an accumulative loss of 8.0% from its Jul peak.

3) Then came FOMC where Powell admitted that a rate cut was actually discussed at the Jul meeting but the eventual decision was to keep policy rates unchanged at 5.25-5.50% unanimously. A question on whether a 50bps cut was being considered but Powell said there were no plans for that. This was soon followed by the Jul labour that triggered the so-called "SAHM" rule and recession fears.

To be clear, the AUDJPY collapse is more of a ramification of the carry-trade unwinding rather than the unwinding of the positions themselves. With RBA's policy rates around 4.35%, the AUD is not the most lucrative of carry trade funding by the JPY. However, when global growth comes into question, pro-cyclical currencies such as the CAD, AUD and NZD would take the brunt of the trade.

Chart 1: NASDAQ, Nikkei, Silver Drop as Markets Rush to Price in Rate Cuts Amid Fears of a US Recession



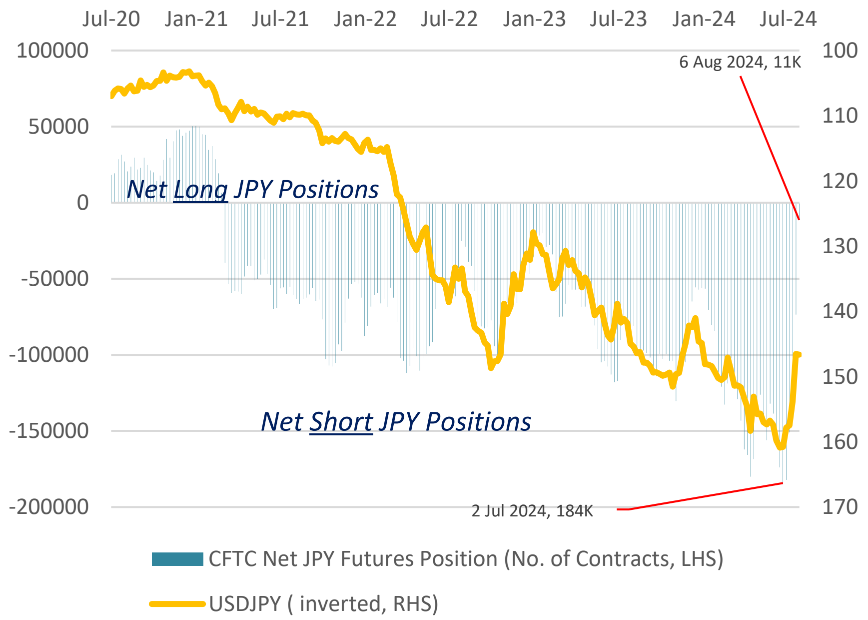
Note: Prices of each asset class is indexed to 100 as of 10 Jul 2024

Source: Bloomberg, Maybank FX Research & Strategy

How far more to go?

By now, there are so many estimates out there on how much of these carry trades have unwound. We like to focus on speculative positions and thus we prefer to rely on CFTC position data. Net short JPY futures positions fell from a multi-year high of 184K on 2 Jul to a mere 11K as of 6 Aug. This is well below the five year (2019-2024) average of around 50K. In such volatile market moves, unless a US recession scenario truly materializes, there is a high chance of an overshoot. We think that the wildest of the swings owed to the unwinding of carry trades are likely behind us.

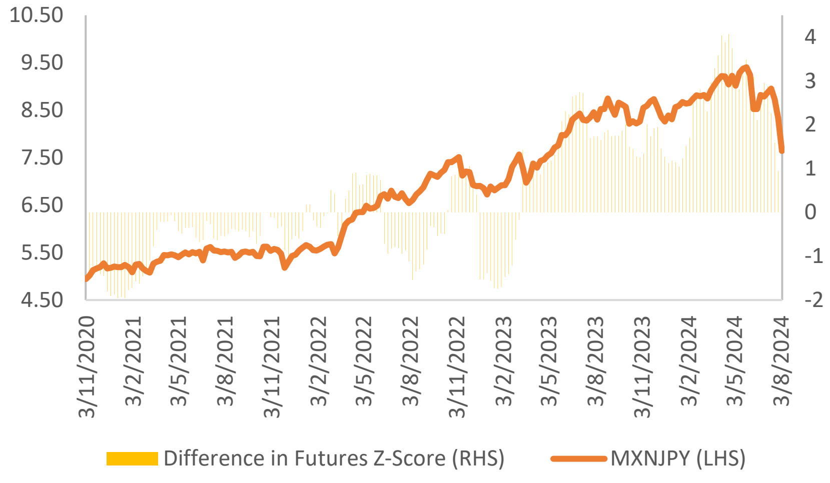
Chart 2: Net Short JPY Futures Positions Shrunk Drastically



Source: CFTC, Bloomberg, Maybank FX Research & Strategy

When we compare the 5-year z-scores of the JPY futures positioning to the 5-year z-scores of MXN futures, we find that there has been a substantial unwind of speculative positions from the peak of speculation at around Apr 2024.

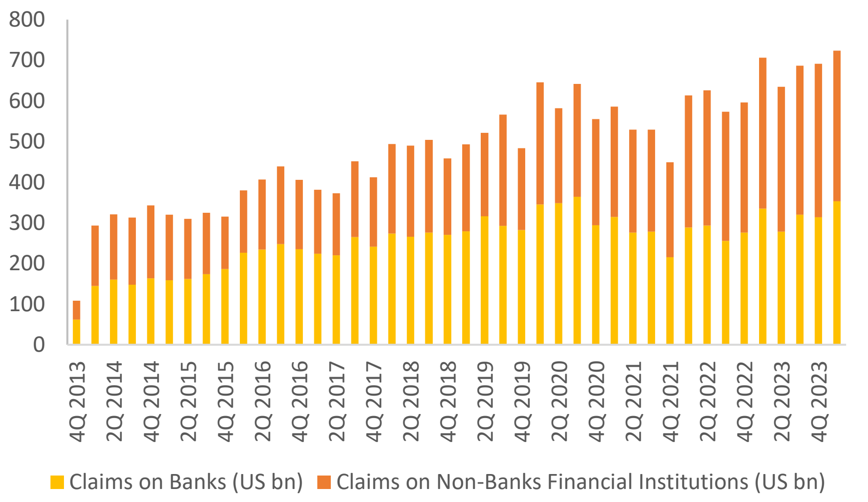
Chart 3: A Comparison of the CFTC Futures Positioning of JPY and MXN



Source: Bloomberg, Maybank FX Research and Strategy
Note: Z-score is Calculated Based on the 5 Year Weekly Data of the CFTC Futures Data

We note that this number far from represents the entire carry trade universe and there can still be quite substantial long term investor positioning in there still. If we look at the cross border lending in JPY, it was elevated as of end 1Q 2024 compared to history. Long term investors positioning can be slower at closing off and this supports the possibility of the unwinding being more gradual and spread out from now. This is a view that we had talked about in our FX monthly issue 7, having mentioned that the carry trade unwind impact could be concentrated in the near term but could eventually become more spread out.

Chart 4: Cross Border JPY Bank Lending was High Compared to History End 1Q 2024



Source: BIS, MacroBond, Maybank FX Research and Strategy

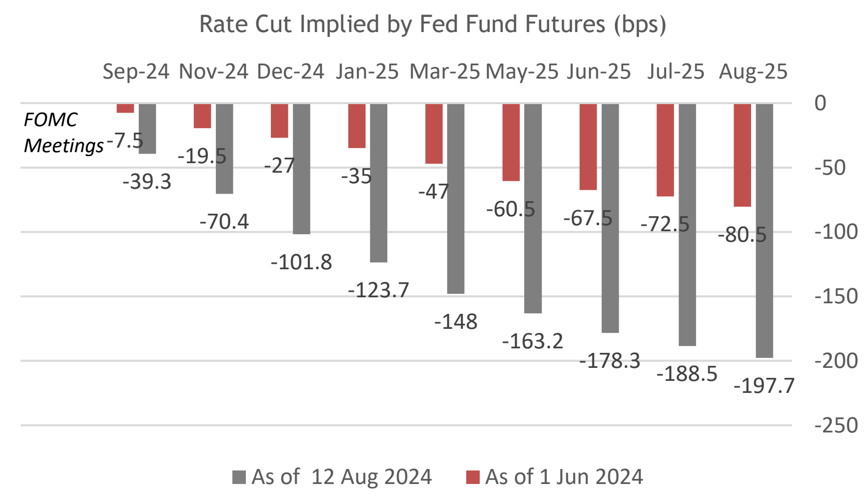
Macro conditions as we see it is looking to be more supportive for this steady unwind too. US data has already been softening over time and the Fed as per our house view looks on track to cut rates by 50bps this year. We are aware of recession risks but the current trend of data we believe is still supportive of our base case of an US economic soft landing. BOJ Deputy Governor Uchida has also stated that they would not hike if the market is unstable, which is pointing to the possibility that a BOJ tightening is going to be rather slow paced. Our house view is for the BOJ rates to be at 0.30 – 0.50% by year end and at 0.75% next year. This also means that the focus would increasingly be on the Fed and not as much on the BOJ.

We continue to stick to our USDJPY forecast, seeing that it could retrace a bit higher by the end 3Q 2024 towards the 150.00 after the recent aggressive moves. However, in line with our view of a more steady carry trade unwind from now in addition to Fed easing, we believe that the USDJPY over the medium term would keep edging lower.

Room for USD to rebound but it will be limited

Markets have priced in around 100bps cut over the next three meetings and almost 200bps over the next one year. Our Chief Economist retains his long-held view for the Fed lower target rate by 50bps within the year. Afterall, we are still expecting the US economy to soft land. In contrast, markets are positioning for a recession scenario. There is thus room for hawkish re-pricing of the Fed and room for USD to rebound.

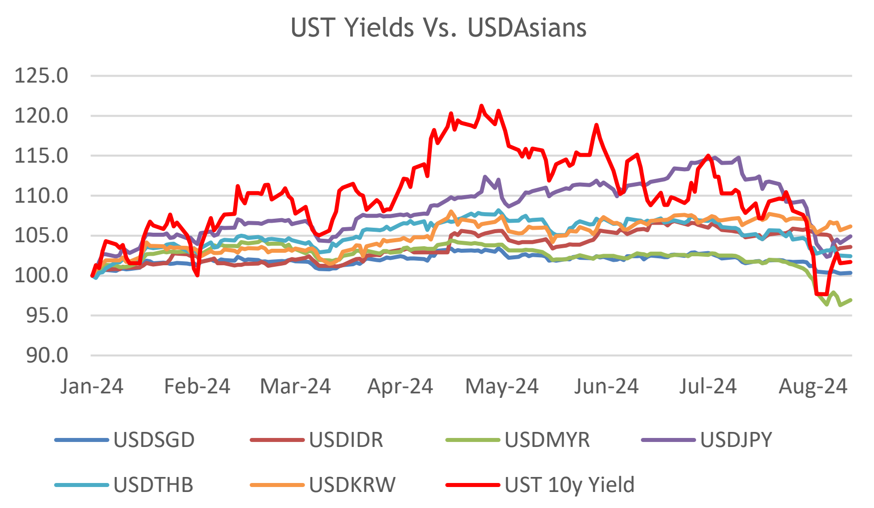
Chart 5: Markets Priced in 100bps Cuts for 2024, 2025 by Aug 2025 (1 Year)



Source: Bloomberg, Maybank FX Research & Strategy

However, the rebound would be limited as the inevitable easing cycle is about to begin for the Fed which should continue to reduce the carry allure of the greenback. In addition, once the Fed starts to ease, more central banks are likely to follow suit. As monetary policy conditions become less restrictive, private investment and private consumption could start to recover and global growth might even gain traction. USD could also continue to soften.

Chart 6: As the decline of the UST yields gain traction, so did the fall in USDAsians



Note: Prices of Each Currency Pairing and UST 10y Yield Are Indexed to 100 as of 30 Dec 2023

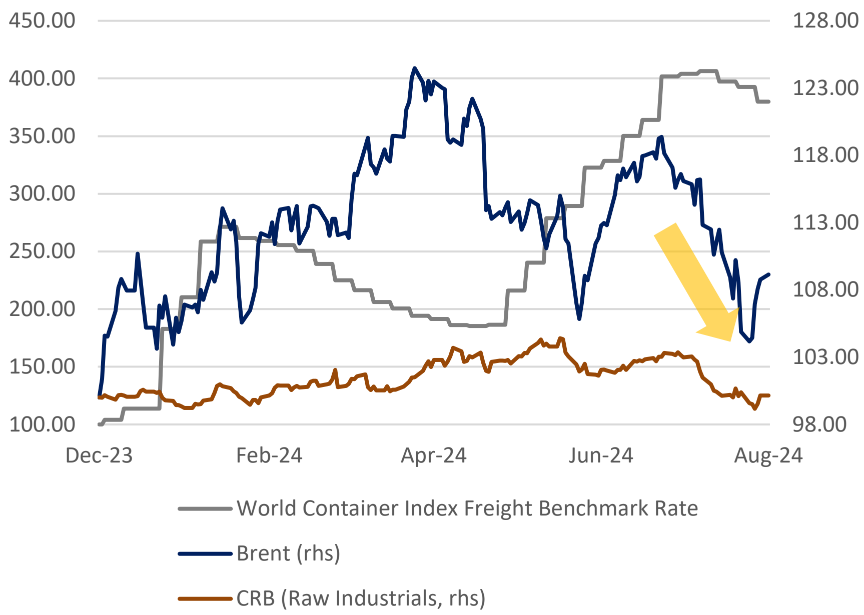
Source: Bloomberg, Maybank FX Research & Strategy

Pro-cyclical currencies (AUD, NZD, ASEAN FX) should also benefit from such an environment.

NZD fell after RBNZ cut its OCR by 25bs to 5.25%. Not only that, the monetary policy statement revealed that the RBNZ now expects the average official cash rate to fall to 4.36% by the middle of next year. At Orr's press conference, he even revealed a consideration of a 50bps cut "before settling on a 25bps cut as a reasonably low risk start". RBNZ expects country to enter a recession this year (2Q-3Q) and he said that the economy at this point should be in the "darkest period".

We would argue that the pivot actually came in Jul when RBNZ noted that monetary policy was restrictive and the "extent of restraint would be tempered over time". That already brought forward expectations of rate cuts. We do think the current NZDUSD decline could find support soon at 0.60 if not 0.5930. RBNZ has been one of the most hawkish central banks for this cycle and the pivot here could be a harbinger of more earnest monetary policy easing to come from other central banks, including the Fed. Afterall, prices are falling for freight, brent and other raw industrials and a return to higher-for-longer is less likely. In such an environment, we look for NZD to stage a rebound eventually vs. the USD. We are more likely to see more pronounced NZD weakness against the AUD due to the RBA-RBNZ policy divergence and a move towards 1.1250 should not be ruled out for the AUDNZD, currently around 1.1020.

Chart 7: Recent Fall in Freight Charges, Brent and Other Raw Industrials Suggest a Return to Higher-for-Longer Narrative is Less Likely



Source: Bloomberg, Maybank FX Research & Strategy

For other regional currencies, AUD remains one of our most favoured as we expect global growth to hold up. Our economist forecast global growth for 2025 to be at 3.0%, just a tick lower from 3.1% projected for 2024 and the US to soft lands. In addition, RBA could be one of the last central banks to start easing monetary policy. Wage price index had recently surprised to the upside for 2Q. Consumer confidence, retail sales seem to be holding up for now. In addition, RBA Bullock had said that rate cuts are off the table for the rest of the year. We continue to hold our view that a rate cut could still be in the offing in Nov but due to sticky inflation for Australia, cuts would be more gradual than RBNZ and most other central banks.

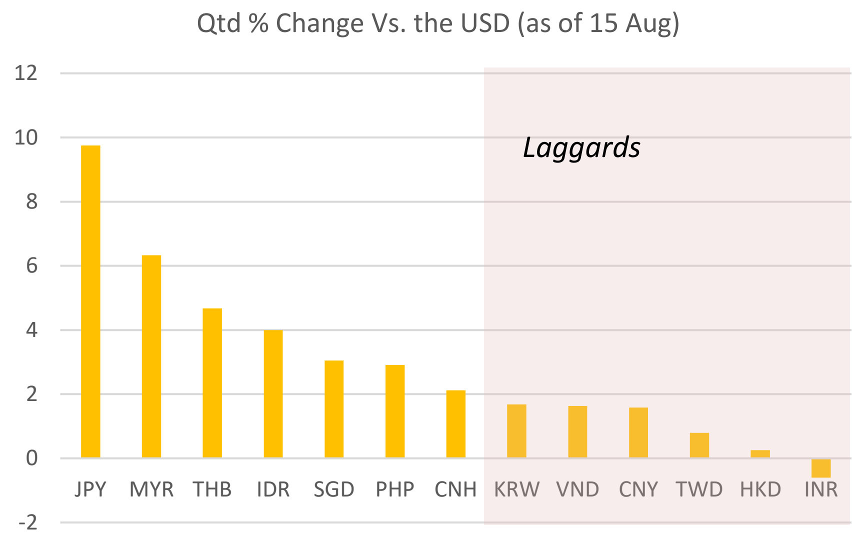
As we hold the view that there could be some hawkish re-pricing on the Fed, we see some room for bullish retracement for the USDAsians. However, medium term view is for USDAsians to extend lower over the next few quarters. For far too long, Asian currencies have been penalized by higher-for-longer narrative and the lower US rates would provide relief for Asian FX. Barring a severe downturn of the global economy or black swan event (fresh geopolitical conflicts) that could reignite inflationary risks, global growth should find further support as more central banks ease their respective monetary policies around the world which should be favourable for Asian currencies (SGD, THB, IDR, MYR and PHP) vs. the USD.

IDR, MYR, PHP lead in gains vs. the USD while other currencies such as the KRW, TWD lags in gains. VND may strengthen further but it is a naturally lower beta currency due to stricter capital controls.

KRW,TWD to catch up as central banks ease in more synchronicity

The fall in UST yields have benefitted the Asian currencies but trade-dependent TWD, KRW were laggards in gains amongst regional peers (MYR, THB, IDR, SGD, PHP) because of the current concerns over global growth and fears of US recession. Other trade-dependent currencies had other reasons as buffer such as the THB likely benefited from healthy tourism inflows and gold-linkages. MYR has its investment upcycle supporting it while SGD is a proxy safe haven in times of recession fears. As inflation cools enough for central banks to shift focus towards growth and employment, we see potential for a catch-up especially if these growth concerns dissipate with further monetary policy accommodation by more central banks.

Chart 8: TWD, KRW, CNY are laggards Quarter-to-date



Source: Bloomberg, Maybank FX Research & Strategy

Meanwhile, with China's growth still looking weak, we expect yuan to remain an underperformer. Fed's pivot has allowed rates to fall and PBoC is no longer forced to defend the yuan against the USD. **That also allows more trade-weighted depreciation of the CNY.** We look for CNY to weaken. KRW, TWD might have more room to gain vs. the CNY.

In summary,

1. USD has room to retrace higher should stronger US data spur hawkish repricing. However, upmove could be limited and the greenback is likely to resume its decline as the Fed starts easing cycle in earnest and global growth gains traction. As USD falls further, CNY TWI can fall further.

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