Maybank

FX

Global

FX Insight

Divergent Plays of Commodity Currencies

Long AUDNZD, Tactically Short NZDCAD

- **RBA Remains Likely to be The Last to Start Easing Cycle**
- **RBNZ's Easing Cycle To Start Sooner**
- **BoC is Likely to Cut the Most but That is Well-Priced**
- **AUDNZD to Rise Further, Look for Tactical Short NZDCAD**

While the US heads for a probable soft-landing, most other parts of the world are at the cusp of recovery based on recent PMIs. In such an environment, pro-cyclical commodity currencies AUD, NZD and CAD should typically be on the rise.

Even as we see economies likely reaching a trough across most geographical regions, monetary policies are not synchronous. We see potential for divergent performance for these commodity-linked currencies as their own macroeconomic conditions portend very different policy rate paths.

We expect AUD to continue to gain the most amongst the three commodity-linked currencies as its core inflation remains the most elevated and at risk of picking up pace. While sticky inflation might have justified RBNZ's hawkish stance for the past few meetings, more recent data suggests that the pass-through of weaker demand to inflation could be happening and that could nudge RBNZ towards a dovish pivot soon.

As of 19th Jun, in our GM Daily, we pencilled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA notwithstanding RBNZ's consistently hawkish stance. Spot reference at 1.0833. Stop-loss at 1.0770. Such a trade would nullify broader sentiment-driven volatility. Risk reward ratio at 1:2.6.

We continue to remain most bearish on the CAD in the medium-term as inflation trajectory proves most benign there and that allows room for BoC more room to cut. However, that is also very much in the price based on CFTC position data. We suspect NZDCAD has room to fall given stretched positioning especially if RBNZ shifts its guidance for an earlier cut from current projection of 3Q 2025.

Because of the stretched positions, we are looking for NZDCAD to come off. While net long NZD positions are near its year high, net short CAD contracts are at a multi-year high as well. There is a possibility that once RBNZ pivots dovish, NZDCAD could snap lower. We thus see opportunity for a tactical short NZDCAD trade. Spot reference at 0.8403. Short NZDCAD towards the target at 0.8290 (50-dma) before target 2 at 0.8240. Stoploss at 0.8460. Risk reward ratio of 1: 2.9.

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AUD to Reign Over CAD and NZD

While the US heads for a soft-landing, most other parts of the world are at the cusp of recovery based on recent PMIs. In such an environment, pro-cyclical commodity currencies AUD, NZD and CAD should typically be on the rise.

Table 1: S&P Global Manufacturing PMIs - A Recovery is On Its Way

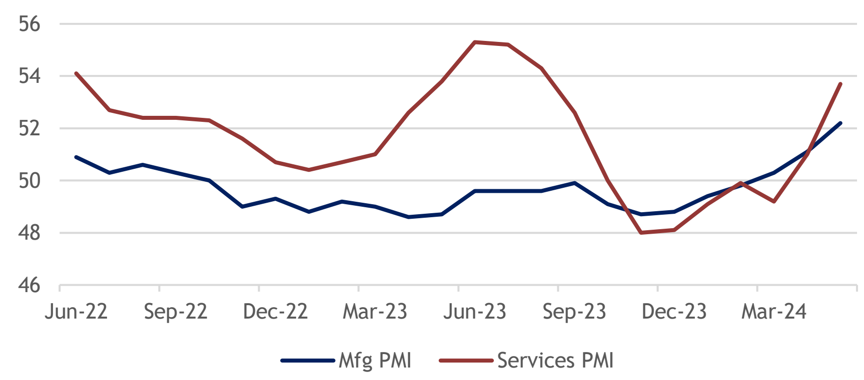
Headline Release	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
ASEAN	51.7	51	51.5	50.4	50.3	49.7	50	49.6	49.6	51	50.8	51	51.1	52.7	51
Emerging Markets	52	52	52	51.5	51.1	50.9	50.9	50.1	50.9	51.3	50.2	51.1	51.4	50.5	50.6
Eurozone	47.3	45.7	46.1	46.5	46.6	44.4	44.2	43.1	43.4	43.5	42.7	43.4	44.8	45.8	47.3
European Union	47.3	45.8	46.3	46.5	46.6	44.5	44.4	43.3	43.5	43.5	42.8	43.4	44.9	45.8	47.3
Global	50.9	50.3	50.6	50.3	50	49	49.3	48.8	49.2	49	48.6	48.7	49.6	49.6	49.6

Table 2: S&P Global Services PMIs - A Recovery is On Its Way

Headline Release	May 2024	Apr 2024	Mar 2024	Feb 2024	Jan 2024	Dec 2023	Nov 2023	Oct 2023	Sep 2023	Aug 2023	Jul 2023	Jun 2023	May 2023	Apr 2023	Mar 2023
Emerging Markets	54.6	53.6	53.8	53.6	54.2	53.8	52.2	51.8	51.9	53.1	54.5	54.6	56.6	57.1	56.7
European Union	53.2	53.3	51.5	50.2	48.4	48.8	48.7	47.8	48.7	47.9	50.9	52	55.1	56.2	55
Eurozone	53.2	53.3	51.5	50.2	48.4	48.8	48.7	47.8	48.7	47.9	50.9	52	55.1	56.2	55
Global	54.1	52.7	52.4	52.4	52.3	51.6	50.7	50.4	50.7	51	52.6	53.8	55.3	55.2	54.3

Source: S&P, Bloomberg, Maybank FX Research & Strategy

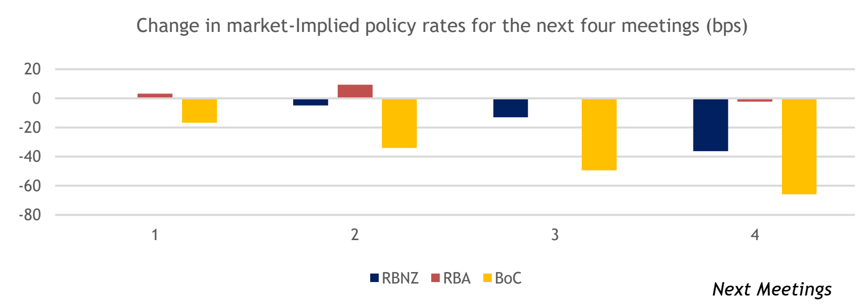
Chart 1: Global PMIs -Manufacturing and Services PMI



Source: S&P, Bloomberg, Maybank FX Research & Strategy

Even as we see economies likely reaching a trough across most geographical regions, monetary policies are not entirely synchronous. We see potential for divergent FX performance as their own macroeconomic conditions portend very different policy rate path for these economies. We had been bullish on AUD since the start of the year and we continue to hold our view that AUD will remain most resilient vs. commodity currencies NZD and CAD.

Chart 2: BoC, RBNZ and RBA have four policy meetings left for the year



Note: The numbers on the X-Axis denote the first, second, third and fourth meetings from today (19 Jun 2024).

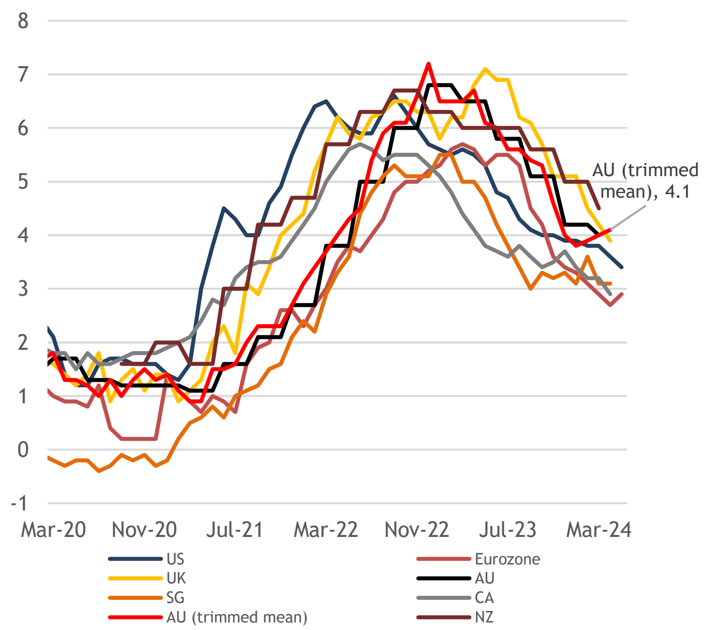
Source: Bloomberg, Maybank FX Research & Strategy

BoC Cuts Could be at Risk of being Aggressively Priced

BoC was one of the first to start easing its monetary policy when the 25bps cut was delivered on the 5th Jun to take the overnight lending rate to 4.75%. Last night, the central bank just published its Summary of Deliberations (aka the Minutes) of the Jun meeting. A few of the deliberations were revealed and they include the timing of the first cut as there were initial considerations to defer the cut to Jul. Another deliberation was on the future rate path and it was agreed that policy easing is likely to be gradual as the fall of inflation is also projected to be gradual. Much of what comes next in terms of policy action remains data dependent. There were even some concerns that progress towards the 2% inflation target may stall because of the recent pick-up in business confidence.

Markets seem to think otherwise. Core and headline inflation in Canada had been on a persistent downtrend at 2.7%, already within the 1-3% inflation target range. In spite of the stronger CFIB business barometer, average expected hikes in price plans and wage plans were softer at 2.8% each vs. 3.2% and 2.9% seen in Apr respectively. OIS suggests another 65bps rate cut expected by markets for this year, on top of the 25bps already provided on 5th Jun with 66% probability of a rate cut in Jul. While CAD could continue to remain an underperformer as inflation trajectory remains benign, especially against Australia's, there is a risk that rate cuts are aggressively priced already. Further declines for the CAD could slow.

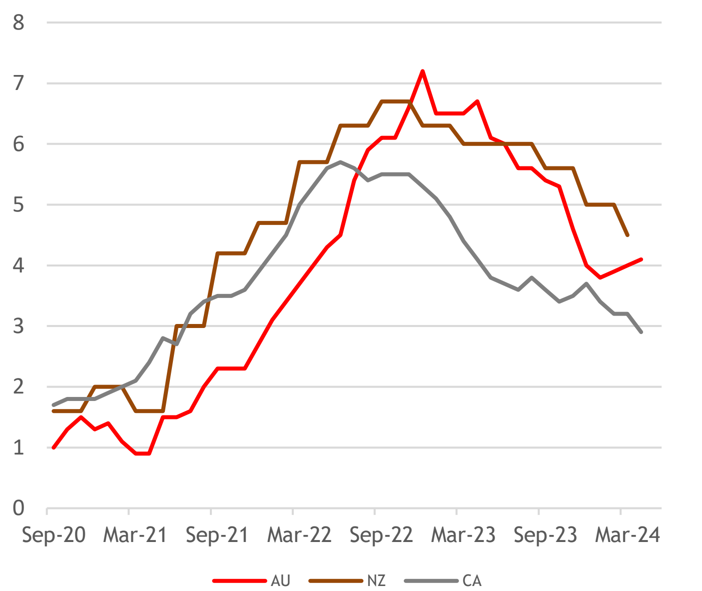
Chart 3a: Core inflation Across Countries - Only Australia's core inflation picks up at elevated pace



Note: AU Core CPI (in black) denotes quarterly release while the red AU (trimmed mean) indicate the monthly release

Source: Bloomberg, Maybank FX Research & Strategy

Chart 3b: Core Inflation For AU is Accelerating Compared to Commodity-Linked FX Peers, CA is On the Decline



AUD To Outperform

RBA kept cash target rate unchanged at 4.35% at the Jun meeting and retained its stance of not "ruling anything in or out". The statement that accompanied the stand-pat decision was perceived hawkish as the central bank noted that that "inflation remains above target and **is proving persistent**". This was a notable shift from the phrase "inflation remains high and is falling more gradually than expected". So even though outlook remains "highly uncertain", with "consumption per capita on the decline", **risks are still to the upside in light of persistent inflation and the upward revisions to consumption data. AUD rose on the back of this hawkish statement.**

That said, **the bar to hike is high** - Governor Bullock clarified that the Board is simply "more alert to the upside risks due to a few data points" but that **does not mean the that case for a rate hike is increasing**. She added that the 2Q CPI release would be important (due 31 Jul). One of the concluding sentences that had been kept in the policy statement – "the path of interest rates that will best ensure that inflation returns to target in a reasonable timeframe remains uncertain" underscores that even though getting inflation back to the 2-3% target is RBA's utmost priority, the central bank remains arguably neutral and simply does not want to pre-commit to any interest rate path from here.

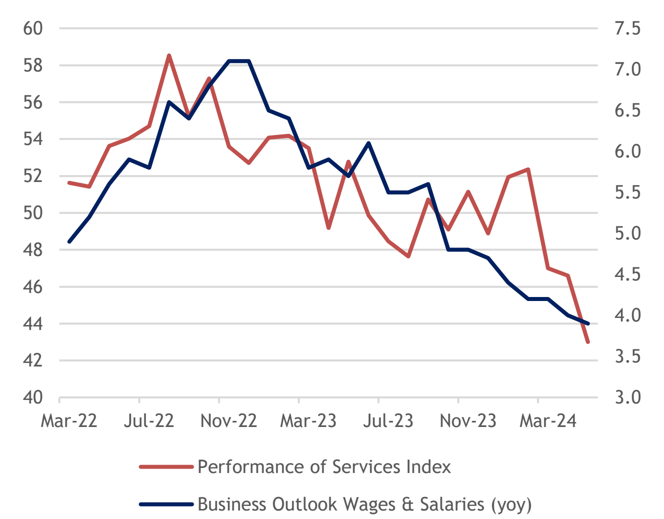
The central bank repeatedly warned of the risks that household consumption could recover more slowly than expected and that could weaken the labour market more considerably. **Taken together, risks to inflation and growth are more balanced. <u>Rate hikes are not likely. Rate cuts will come later. We hold the view that RBA would cut once in Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects</u>**

As such, RBA is likely to remain the most reluctant central bank to start its easing cycle (compared to ECB, BoC, BoE and we think RBNZ as well). Core inflation for most G7 countries (US, Eurozone, UK, Canada and NZ) have been falling with the exception of the Eurozone which re-accelerated to 2.9%y/y for May vs. previous 2.7%. Refer to Chart 3. Even so, that is still much lower than Australia's trimmed mean CPI which picked pace to 4.1%y/y for Apr vs. 4.0% in the month prior. That is why based on the cash rate futures, markets do not look for much of a rate cut from RBA this year. As such, along with the narrowing AU-US yield differential (in discount), AUD has been able to remain relatively resilient against the USD and other DM currencies.

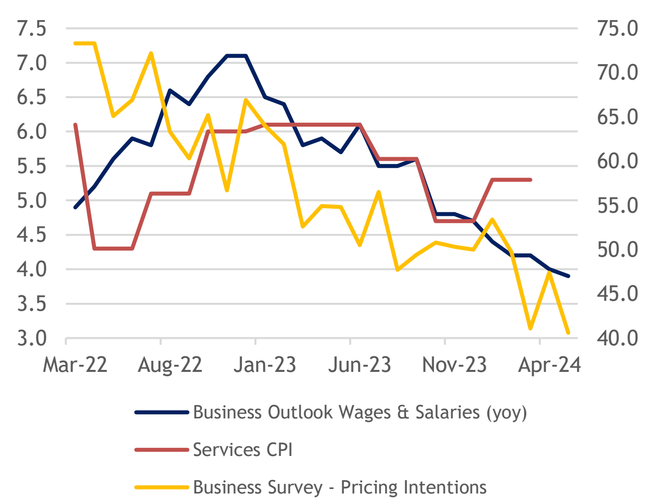
RBNZ To Pivot Dovish Next

RBNZ has been one hawkish central bank, deferring the timing of the first cut further into 3Q 2025. That resulted in a policy divergence that worked in the favour of the NZD. It does not help that their only mandate is to get inflation under control unlike most other central banks which also has full employment as one of their other key mandates. A recent analytical note (Jun 2024) released by RBNZ highlighted how services inflation for New Zealand, based on its 1Q CPI report, is higher than abroad (ie. Australia, Eurozone and even the US). "While NZ appears to be seeing a more pronounced economic slowdown than elsewhere, the level of services inflation is most comparable to the US, which has the strongest cyclical macroeconomic conditions. This implies that differences in price-and wage setting behaviour in New Zealand are resulting in a longer lag for weaker domestic demand to feed through to lower services inflation." This somewhat justifies why RBNZ has been keeping its OCR at 5.50% thus far. Regardless of this finding, latest numbers suggest the next inflation prints could potentially bring forward rate cut expectations and NZD lower vs. its DM peers.

<u>Chart 4a: NZ Performance of Services index as well as Wages & Salaries Outlook Have Fallen</u>



<u>Chart 4b: NZ Services CPI Should Decline Soon</u>



Source: Macrobond, BusinessNZ, NZ Statistics, FX Research & Strategy

RBNZ Chief Economic Conway mentioned the findings on services inflation in his speech on 19 Jun. He also mentioned that "emerging spare capacity in the economy will feed through into lower domestically generated inflation". Well, based on more recent data, the drop in performance of services index for May as well as weaker pricing intentions and wages outlook suggest that the pass-through of weak demand to inflation pressures could be happening already. There could very well be a pivot in RBNZ policy stance in the next quarter. Markets have priced in 90% of a rate cut in the Nov meeting. For a while now, RBNZ has been surprising to the hawkish side. There is a good chance that the next shift is a dovish one on 10 Jul and that would bring NZD lower.

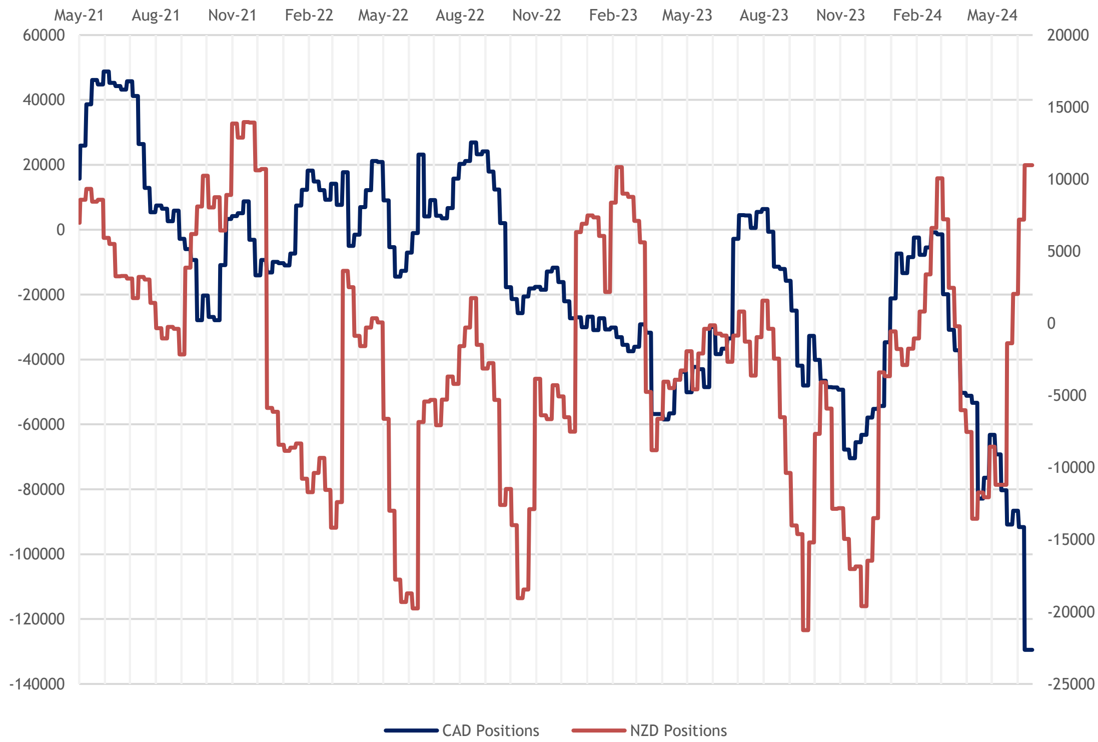
In Conclusion, We like Long AUDNZD, Tactically Short NZDCAD

Taken together, we expect AUD to continue to gain the most amongst the three commodity-linked currencies as core inflation remains the most elevated and at risk of picking up pace. While sticky inflation might have justified RBNZ's hawkish stance for the past few meetings, more recent data suggests that the pass-through of weaker demand to inflation could be happening and that could nudge RBNZ towards a dovish pivot soon. As of 19th Jun, in our GM Daily, we pencilled in a trade idea to buy AUDNZD toward 1.0950 (target 1) and then at 1.10 (target 2) as economic data releases of late suggest that RBNZ could potentially face more risks of sooner rate cuts vs. RBA notwithstanding RBNZ's consistently hawkish stance. Such a trade would nullify sentiment-induced volatility.

We continue to remain most bearish on the CAD in the medium-term as inflation trajectory proves most benign there and that allows room for BoC more room to cut. However, that is also very much in the price based on CFTC position data. We suspect NZDCAD has room to fall given stretched positioning especially if RBNZ shifts its guidance for an earlier cut from current projection of 3Q 2025.

Tactical Short NZDCAD Trade

Chart 5: Net CAD, NZD Futures Positions Are Stretched



Source: CFTC, Bloomberg, FX Research & Strategy

Chart 6 (Daily): NZDCAD To Fall

Source: Bloomberg, FX Research & Strategy

Stretched positioning for NZD and CAD could mean a snapback in store for NZDCAD

Because of the stretched positions, we are looking for NZDCAD to come off. While net long NZD positions are near its year high, net short CAD contracts are at a multi-year high as well. There is a possibility that once RBNZ pivots dovish, NZDCAD could snap lower. We thus see opportunity for a tactical short NZDCAD trade. Spot reference at 0.8403. Short NZDCAD towards the target at 0.8290 (50-dma) before target 2 at 0.8240. Stoploss at 0.8460. Risk reward ratio of 1: 2.9.

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