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Macro | FX Research and Strategy

Global

FX Insight

JPY: Modest Retracement Risks but Recovery Likely Slow

Rising US Yields Led to ~5% Spike in USDJPY

Rising UST yields dominated headlines in Feb-Mar. From late Jan to last Fri, UST-JGB 10Y yield differentials widened from around 98bps to 162bps. Concomitantly, USDJPY rose by around 5% to breach the 109-handle last week. Besides inflation concerns, the Fed's recent decision on the Supplementary Leverage Ratio (SLR), a measure of capital adequacy, was also closely watched. Concern was that expiry of SLR exemption on 31 Mar would lead banks to reduce UST holdings (*see main text for technicalities*). Last Fri, the Fed announced that it will indeed allow the SLR exemption to expire but comforted markets somewhat by revealing that US banks have nearly US$1trn in capital, which is already well above the US$800bn needed to comply with the SLR. Buy-on-dip and buy-the-fact activity could have resulted in subsequent easing US yields. As a result, USDJPY retraced modestly lower below the 109-handle.

Chance for Retracement Lower in USDJPY, But May Be Modest

Near-term, USDJPY pair should continue to be reactive to shifts in yield differentials. The 52-week rolling correlation between changes in USDJPY and UST-JGB 10Y yield differentials has stepped up recently to reach around 0.6. Comparing prior episodes of intensive US yield spikes (including activity 100 days post treasury rout), we note that:

- In 2013, when US yields stabilized over the next 100 days, USDJPY settled in an elevated range (side-way moves).
- In 2016, a one-quarter retracement (22/89bps) over the next 100 days of the initial up-move in UST10Y yield saw USDJPY retrace more than one-third of its spike up.
- Exception was 2015, when massive BoJ QQE stimulus led USDJPY to rise in a sustained fashion despite breather in US yield spikes.

While monetary policy settings remain accommodative, policy tones are somewhat different this time round vs. 2015. Just last Fri, BoJ moved to widen the range around its 10Y yield target to 0.25%-pt on either side, from about 0.2%-pt. It also scrapped the JPY6tn annual target quota for buying ETFs. On net, these subtle steps at policy calibration (with a modest normalization bias) could be positive for JPY at the margin.

Taken together, in a scenario where US yields take a breather from its fast pace of gains but remain elevated near-term, USDJPY could similarly trade in a higher range (vs. Jan-Feb 103-106 range). Technical analysis suggests chance for pullback lower for USDJPY in interim, but extent may be modest. Drags from the dollar softness narrative are less pertinent now, but might act on the pair more significantly when US twin deficit concerns emerge more strongly. Considering the above, we shift our forecasts for USDJPY higher in the quarters ahead but maintain a slight downward-sloping trajectory.

Forecast	2Q 2021	3Q 2021	4Q 2021	1Q 2022
USDJPY	108 (104)	107 (103)	106 (103)	105 (102)

Previous forecasts in parentheses.

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Yield Differentials as Key Driver in Interim for USDJPY

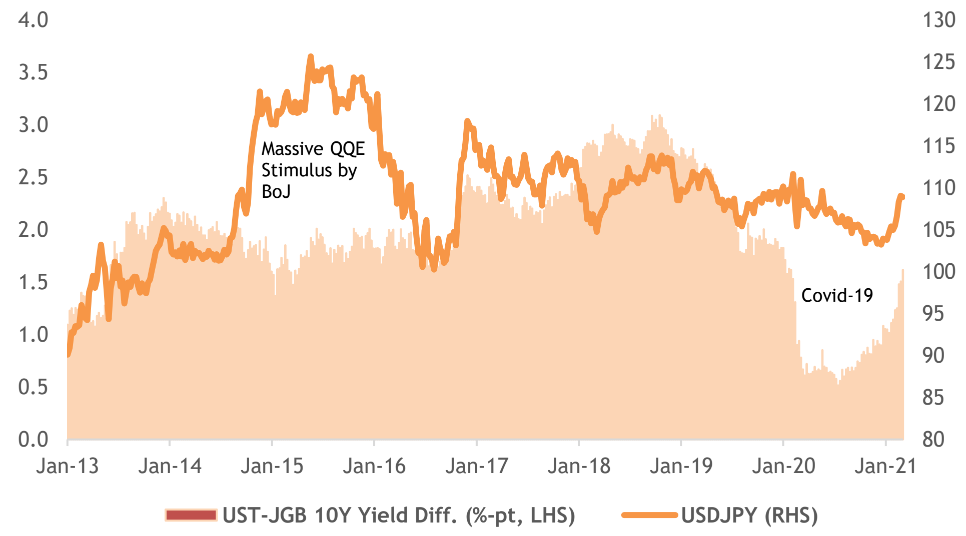
Rising UST yields dominated headlines in Feb-Mar. For instance, UST10Y yield rose by around 70bps from late Jan 2021 to reach an interim high of 1.72% (at closing) last Fri. Over the same period, UST-JGB differentials in 10Y yields widened from around 98bps to 162bps. Concomitantly, USDJPY rose by around 5% to breach the 109-handle last week. The rise in yields was triggered in part by inflation concerns arising from the global macro recovery and the passage of the US$1.9trn stimulus package in the US.

In addition, the Fed's recent decision on the Supplementary Leverage Ratio (SLR) was closely watched by markets. SLR (tier-1 capital/ total leverage exposure) is a measure of capital adequacy. At the onset of Covid last year, Fed had announced in Apr-2020 to temporary exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR, until 31 Mar 2021. This exemption had allowed for the denominator (total leverage exposure) of the SLR to be reduced, temporarily bumping up the banks' SLR. The intent of higher SLR then was to expand banks' balance sheets and help to facilitate the flow of risk and liquidity through the banking system. Without an extension, banks may have to hold less USTs, reduce customer deposit intake, or hold more capital against their total leverage exposure. The earlier sell-off in USTs might have been in part a pre-pricing in of a no-extension scenario.

Last Fri (19 Mar), the Fed announced that it will indeed allow the SLR exemption to expire while it considers longer-term changes to the ratio. Nonetheless, the Fed estimated that US banks have nearly US$1trn in capital, which is already well above the US$800bn needed to comply with the SLR at the moment. This comforting note, alongside buy-on-dip and buy-the-fact activity, had resulted in more orderly trades and easing yields in the US treasury markets earlier this week. As a result, USDJPY has retraced modestly lower below the 109-handle.

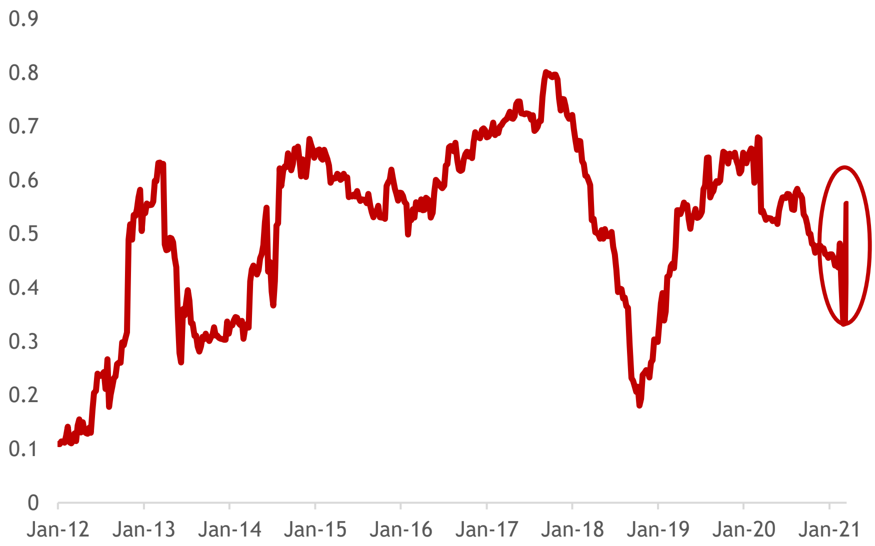
Near-term, USDJPY pair should continue to be reactive to shifts in yield differentials. The 52-week rolling correlation between changes in USDJPY and UST-JGB 10Y yield differentials has spiked to around 0.6. This week, Fed Chair Powell and Treasury Secretary Yellen will appear before the House Panel and again before the Senate Banking Panel. Just overnight, in his testimony to lawmakers, Powell reiterated that "the effect on inflation will be neither particularly large nor persistent." More reassurance from the duo could ease UST yields lower, with chance for downsides in USDJPY.

<u>USDJPY Moves Broadly Aligned with Yield Differentials Historically</u>



Source: Maybank FX Research & Strategy, Bloomberg

Recent Spike in 52-Week Rolling Correlation between Changes in USDJPY and UST-JGB 10Y Yield Differentials



Source: Maybank FX Research & Strategy, Bloomberg

Comparison with Historical Episodes of UST 10Y Yield Spikes

	%-pt Chg or % Chg		
US Yield Spike Episode	UST 10Y Yield	DXY	JPY
2 May to 5 Jul 2013	1.11	2.71	-3.21
Next 100 Days	0.00	-4.43	-0.07
30 Jan to 6 Mar 2015	0.60	2.97	-2.72
Next 100 Days	0.02	-0.38	-2.42
29 Sep to 1 Dec 2016	0.89	5.87	-11.99
Next 100 Days	-0.22	-1.25	4.37
27 Jan to 19 Mar 2021	0.70	1.40	-4.38
Next 100 Days	-	-	-

Note: Episodes are selected by selecting mini-peaks/troughs in US 10Y yields. JPY changes are measured against the USD.

Source: Maybank FX Research & Strategy, Bloomberg

Looking at the table above, we note that prior episodes of intensive US yield spikes usually lasted around 1-2 months.

- Spikes in UST yield are usually accompanied by immediate upsides in the dollar.
- In 2013, when US yields stabilized over the next 100 days, USDJPY settled in an elevated range (side-way swings).
- In 2016, a one-quarter retracement (22/89bps) over the next 100 days of the initial up-move in UST10Y yield saw USDJPY retrace more than one-third of its spike up.

- Only exception was 2015, when massive BoJ QQE stimulus led USDJPY to rise in a sustained fashion despite breather in US yield spikes.

We note that while monetary policy settings remain accommodative, policy tones are somewhat different this time round. Just last Fri, BoJ moved to widen the range around its 10Y yield target to 0.25%-pt on either side, from about 0.2%-pt. It also scrapped the JPY6tn annual target quota for buying ETFs. Eliminating the target while keeping the ceiling of JPY12trn should give BoJ more flexibility in the magnitude and timing of purchases, but might induce some concerns that BoJ is seen as dialing back on stimulus.

On net, these subtle steps at policy calibration (with a modest normalization bias) could be positive for JPY at the margin. For instance, one day before the actual announcement, a Nikkei report on these potential changes had sent the USDJPY pair down by around 40-50pips at one point.

Conclusion

Taken together, in a scenario where US yields take a breather from its fast pace of gains but remain elevated near-term, USDJPY could similarly trade in a higher range (vs. Jan-Feb 103-106 range). Technical analysis (see below) suggests chance for pullback lower for USDJPY in interim, but extent may be modest.

Drags from the dollar softness narrative are less pertinent now, but might act on the pair more significantly when the US twin deficit concerns emerge more strongly. In risk asset markets, valuations have seen modest corrections from recent highs, and JPY may see intermittent demand as a hedge against complacency.

Considering the above, we shift our forecasts for USDJPY higher in the quarters ahead but maintain a slight downward sloping trajectory.

Forecast	2Q 2021	3Q 2021	4Q 2021	1Q 2022
USDJPY	108 (104)	107 (103)	106 (103)	105 (102)

Previous forecasts in parentheses.

Momentum Mildly Bearish, Overbought

Momentum on daily chart has turned mildly bearish while RSI remains in overbought territory. Upsides may be capped in the interim. Chance for modest retracement lower. Support at 108.20 (61.8% fibo retracement of Mar 2020 high to Dec low), 107.90 (21-DMA), 106.00 (50-DMA). Resistance at 109.50 (76.4% fibo), 110.

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