FX Alpha

6 August 2013

Tapering doubts

Tapering doubts. The future path of monetary policy of Fed and ECB differs. While the Fed looks for the perfect timing to reduce stimulus the ECB just delivered some kind of forward guidance to make the markets believe that nothing will change. However, the fact that the euro did not really loose ground against the greenback illustrates that the market does not believe in the picture of differing monetary policies.

CHART 1: **US labor market on track…**
Unemployment rate and rate of unemployed and discouraged workers, percent

Source: Commerzbank Research

G10 Highlights. USD-JPY struggles with the 100 level. Inflation report key event for GBP. Ending boom in the mining sector causes RBA to cut rates by a further 25bp.

FX Metrics. We use correlation forecasts to construct optimized carry trades. Based on this we outline a trade idea on carry trades.

EM Highlights. Attention on Czech CPI figures. Bank Rossii to remain on hold. Inflation should slow in Brazil. More hints in Mexico about the direction of monetary policy.

Tactical trade recommendations. Establish tactical short EUR-GBP positions.

Technical Analysis. Australian dollar's prevailing weakness may be tempered by some short term profit taking.

Event calendar. Upcoming highlights are growth data and BoJ meeting in Japan, employment reports in Australia and New Zealand, inflation data in Switzerland and Norway.

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Tapering doubts

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The future path of monetary policy of Fed and ECB differs. While the Fed looks for the perfect timing to reduce stimulus the ECB just delivered some kind of forward guidance to make the markets believe that nothing will change. However, the fact that the euro did not really loose ground against the greenback illustrates that the market does not believe in the picture of differing monetary policies.

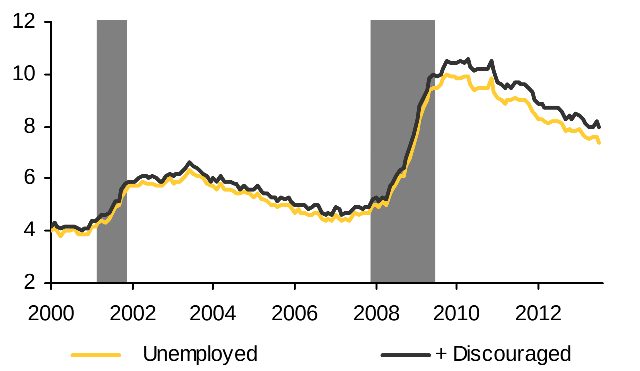
Clearly 162,000 new jobs were not enough for the FX market: following the publication of the US labour market report EUR-USD recorded a jump to the upside and is still trading above 1.32. It is difficult to understand why the timing of Fed measures to reduce its bond purchases makes such a difference, as everyone should be aware of the fact that the central banks of the two important currency areas are moving into different directions. While the Fed is considering the best way to cautiously remove stimulus, the ECB is trying to make it clear that a step of this nature is not on the agenda yet. From its point of view that makes sense as the ECB wants to avoid yields in the periphery from rising as a result of the change of direction in the US. Even if it is unlikely to succeed in completely decoupling the European bond market from US Treasuries it will want to reduce the correlation as far as possible. It seems increasingly unlikely that it will be able to leave the market to its own devices any time soon, as it simply took too much reform pressure off the individual states with its OMT promise.

And EUR-USD? It is hardly moving at all. Do fundamental views play no role at all any longer? That would be oversimplifying matters. Perhaps it would make more sense to point out that the majority of market participants do not yet share the view that the monetary policies differ. As long as the Fed does not stop its bond purchases it is still more expansionary than the ECB. But usually the future path of monetary policy is what counts and makes markets move.

However, many of those who are aware of the differing direction the Fed and ECB are taking are likely to have burnt their fingers during the second week of July, when they were banking on the Fed beginning its tapering measures right away. And at least to some extent the scepticism of those not being sure that tapering is just a matter of time is also understandable. Every month that passes without tapering leads to an increased risk of the economy coming under pressure again, causing the Fed to cancel its tapering efforts altogether.

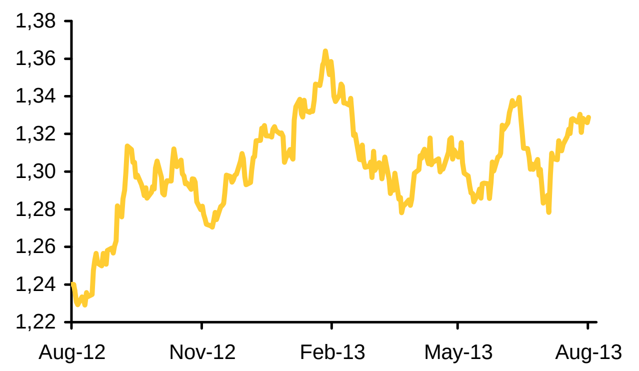
Even if this observation is perfectly rational, there is very little to suggest that the US economy will collapse again. Recent data even suggests that the recovery is accelerating and the labour market report was not as bad as the price action on the FX market might have suggested. After all at 7.4% the unemployment rate has approached the 7% area which the Fed had previously considered to be suitable for tapering. And even if this argument is widespread the improvement is by no means due to a rise in discouraged workers. Against this background the recent fall in EUR-USD risk reversals does not yet seem sufficient to us.

CHART 2: **US labor market on track…**
Unemployment rate and rate of unemployed and discouraged workers, percent



Source: Commerzbank Research

CHART 3: **… but the FX market is still sceptical**
EUR-USD spot rate, daily data



Source:Commerzbank Research

G10 Highlights

USD-JPY struggles with the 100 level. Inflation report key event for GBP. Ending boom in the mining sector causes RBA to cut rates by a further 25bp.

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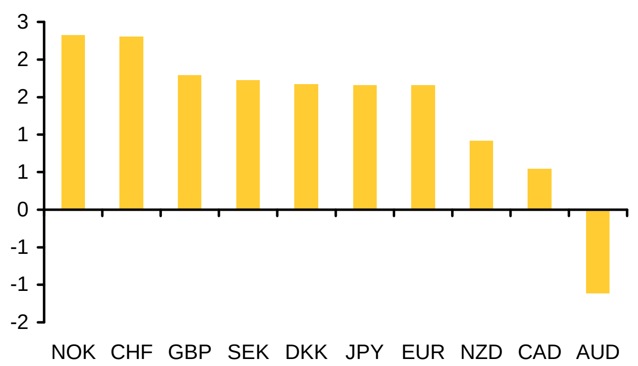
JPY: USD-JPY so far failed to break the mark of 100 once more. To some extent this was due to USD weakness but also less dovish talk from Bank of Japan officials pushed the cross lower. In our view this is be no means a change in BoJ´s monetary approach. It just shows that the central bank does not want to stand on its own when it comes to fuel the economic recovery. After the Abe government won the elections in the Upper House the BoJ waits for more stimuli from fiscal policy. That said the reluctance of BoJ is hardly a good argument for JPY longs as in the end the Japanese public finance will suffer even more putting the whole approach at risk.

GBP: The key event for sterling traders over the coming week will be Wednesday's Inflation Report in which the BoE will outline their latest growth and inflation projections. What will be perhaps even more interesting will be the accompanying report concerning the forward guidance policies that the MPC are set to consider. Following the July MPC meeting our view was that sterling would trade with an asymmetric reaction function to UK economic data and indeed that has largely been the case in the last number of weeks, where the pound has weakened despite generally robust UK economic data. However this dynamic should be set to change once we have clarity regarding the intentions of the MPC. It has long been our view that EUR-GBP would struggle to maintain valuations above 0.88 and we view current levels as offering decent entry levels for long sterling positions (see tactical trade recommendation on page 7).

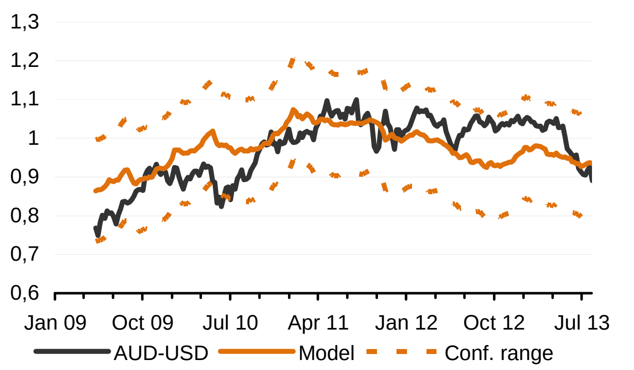
AUD: The RBA finds it too hot not to react to the slowing investment boom in the mining sector and weaker growth signs from China, while the AUD remains strong making it difficult for other sectors such as export, manufacturing and tourism to fill the gap left by the slowing mining sector. It cut its key rate by a further 25bp to 2.50% this morning. So in the end Central Bank Governor Glenn Stevens prepared markets for another rate cut with his comments last week, despite the fact that the RBA had raised its inflation outlook slightly in July. According to the RBA the economy in Australia grew slightly below trend over the past year and that is likely to continue short term. The unemployment rate had edged higher. Inflation is consistent with the medium term target, which the moderating wage pressure is likely to ensure despite the depreciation of the aussie. The AUD remains at a high level and it is possible that it will depreciate further according to the RBA. The RBA does not signal further rate cuts, but that was not the case in May either when it cut rates by 25bp. It merely points out that it will "continue to assess the outlook and adjust policy as needed to foster sustainable growth in demand and inflation outcomes consistent with the inflation target". Short term it has taken pressure off the AUD, as some market participants had even expected a 50bp rate step. AUD-USD is likely to stabilise in the area of 0.90 short term. However the AUD will remain the whipping boy of the markets, especially if future economic data disappoints thus keeping rate cut speculation alive.

CHART 4: **The USD is having a tough time**
% gain / loss vs. USD since July 15 2013



Source: Commerzbank Research

CHART 5: **AUD again back in line with commodity prices**
AUD-USD spot rate, model with iron ore, confidence range



Source: Commerzbank Research

FX Metrics

G10 carry trade indices

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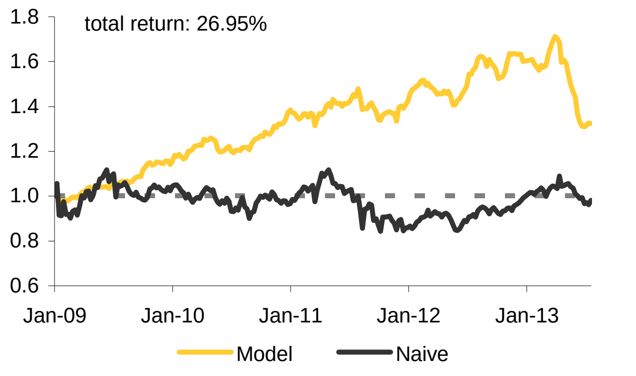
The portfolio weighting of a common carry trade strategy often simply corresponds to the ranking of the interest rate levels. Moreover the number of investment positions is usually fixed at the outset. However, such a strategy does not effectively exploit the benefits of diversifying across different investments. We therefore suggest a portfolio strategy that optimizes the diversification effect and significantly reduces the downside risk entailed in carry trades using "mean-variance" optimization.

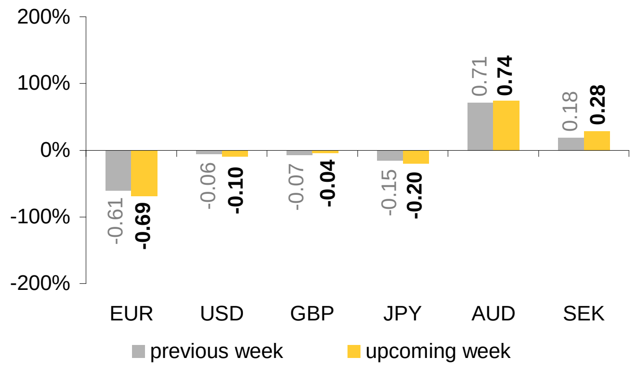
Below we illustrate an example of a mean-variance optimised carry trade portfolio on a selected currency basket with a pre-set risk level. For the optimization the variance has been chosen randomly and can be adjusted as required.

CHART 6: **Historic performance of optimized Carry Trade Portfolio**
Cumulative return[1] since 6 January 2009, weekly rebalancing, target variance: 6%; Naïve strategy: B&H strategy, 3 high yielders long, 3 low yielders short; Currency basket: EUR (base), USD, GBP, JPY, AUD, SEK, CHF (excluded after Sept 2011)



Source: Commerzbank Research

CHART 7: **Portfolio weights for week 6 Aug to 13 Aug**
Currency basket: EUR (base), USD, GBP, JPY, AUD, SEK; weights in %



Source: Commerzbank Research

Methodology

Our optimized strategy considers the correlation of the exchange rates in the portfolio weighing decision, i.e. the good old "mean-variance" optimisation according to Harry M. Markowitz. For the carry trade portfolio this means investing in carries in such a manner that an optimum relation between carry and the risk assumed is achieved. Needless to say, the more accurate the estimate of the correlation matrix the larger the advantage of the portfolio optimisation. For our portfolio we therefore use a trend model to forecast the relevant correlations on a weekly basis. In particular, the forecast is based on a linear trend over the weekly correlations of the last month. This trend is then extrapolated to the coming week to yield a forecast. Subsequently, the trend is rolled over on a weekly basis. This trend-based forecast therefore uses more timely input which ultimately increases forecast accuracy.

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[1] Returns are based on Tuesdays' London opening

EM Highlights

Attention on Czech CPI figures. Bank Rossii to remain on hold. Inflation should slow in Brazil. More hints in Mexico about the direction of monetary policy.

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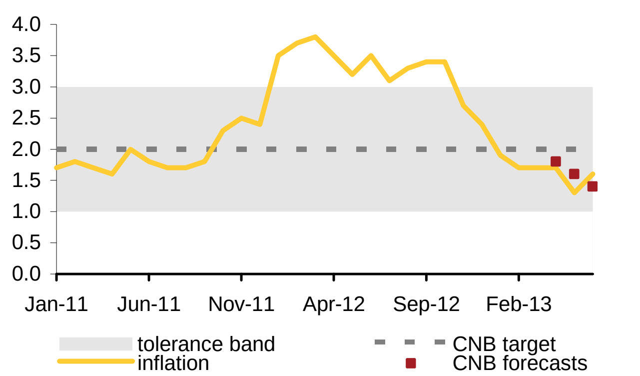
CZK: July CPI will be watched carefully now that the CNB has indicated that the probability of FX interventions to weaken the CZK has increased. The consensus is expecting price growth to have remained stable at 1.6% which continues to be well below the CNB's target of 2%. In our view a stronger figure is likely to have a larger impact on the CZK than a weaker one as recent economic data from the Czech Republic has already disappointed (i.e. industrial output and retail sales), thus keeping expectations for FX interventions already at highs.

RUB: The Russian central bank is expected to keep its key rates unchanged at its upcoming meeting on Friday. Inflation has declined in July but remains high at 6.5% yoy. On the other hand, the economic growth outlook remains bleak a with the manufacturing PMI having fallen back below the expansion threshold in July. Against this background Bank Rossii is likely to continue tolerating a weaker yet stable RUB in order to balance inflation and growth risks. We expect Bask-RUB to remain in the 37.60-38.00 area for the time being.

BRL: Friday's release of the US labor market report underlined once again that the BRL is not flavour of the month with investors at the moment. Even though the real was also able to briefly benefit from the disappointing publication USD-BRL is back in the area of 2.30 again. Since there are no important data due for publication in the US this week the BRL might enjoy a short breather following the rapid depreciation last week. In Brazil only inflation data is due for publication on Wednesday. We expect a flat reading mom, which should bring down yoy inflation rate. However, inflation should stay close to the upper end of the central bank's inflation target corridor (2.5%-6.5%). So more rate hikes will be necessary. Since the data release will not change the overall picture we don't expect it to have a major impact on the currency. That said, there is not much reason to buy the real at the moment and as a result the currency is likely to trend weaker over the coming weeks.

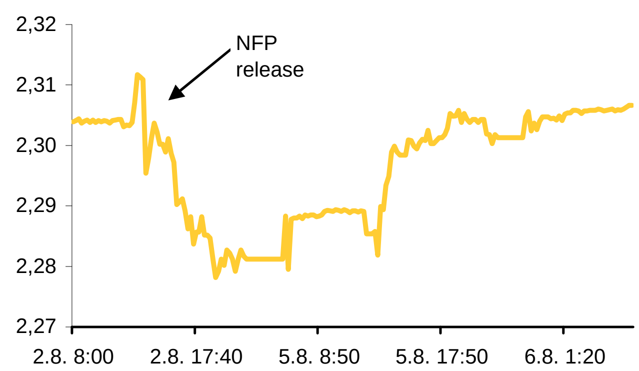
MXN: Following the NFP release on Friday USD-MXN could fall notably. Mexico is well placed fundamentally, important reforms are being implemented and the outlook for the economy is benign. As a result investors are likely to use good entry opportunities. Even though the peso is under pressure if US data surprises on the upside, in the end the Mexican economy is likely to benefit from a more dynamic development of its northerly neighbour, as it depends heavily on the US economy. This week the focus will turn to local data releases. On Wednesday the inflation report will be published, while on Thursday CPI data for July is due. On Friday finally we get industrial production for June. Currently the market is split regarding future monetary policy in Mexico. Recent data surprised to the downside. Should this week's data continue to disappoint, speculation regarding a rate cut should increase and weigh on the MXN.

CHART 8: **Czech CPI to surprise again?**
CPI, in % yoy



Source: CNB

CHART 9: **BRL could not defend gains after NFP release**
USD-BRL 10 minutes chart



Source: Commerzbank Research; Bloomberg

Tactical trade recommendation

Establish tactical short EUR-GBP positions.

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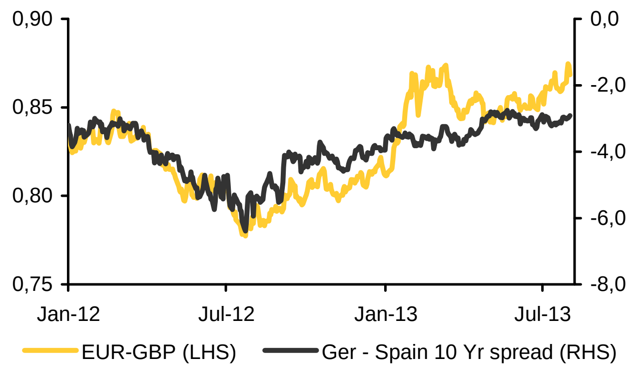
This Wednesday's Inflation Report will be a key event risk for sterling traders. Since the beginning of July the pound has weakened by close to 1.5% on a trade weighted basis, as market participants sold the pound ahead of the unveiling of 'forward guidance' criteria by the MPC. This is despite generally better economic data, especially PMI data in the UK, (although we did expect GBP to trade with an asymmetric reaction function to positive economic data in the run up to the Inflation Report). With the MPC likely to give specific criteria that they will follow this removes policy uncertainty as far as the pound is concerned. If ever there was a case of buying the rumour and selling the fact this is surely it.

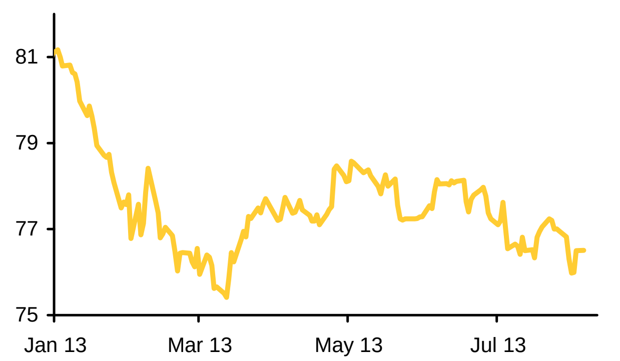
Positioning is still largely short the pound meaning that if the forward guidance criteria are not overly onerous then we could easily see a short squeeze. Our view has long been that from a valuation perspective EUR-GBP would struggle to break above 0.88 on a meaningful basis and spread development seems consistent with this view (Chart 11). We recommend investors to establish short EUR-GBP positions around current levels with a view to taking profit close to 0.85. We maintain a tight stop around 0.8750.

CHART 10: **EUR-GBP trading above spread development**
EUR-GBP spot, Germany-Spain 10 Yr spread in %



Sources: Commerzbank Research, Bloomberg LP

CHART 11: **GBP close to trade weighted lows**
GBP trade weighted index



Sources:Commerzbank Research, Bloomberg LP

TAB. 1: **Discretionary Option Trade Recommendations (base currency EUR)**

Trade date	Strategy	Expiry	Size	Premium	Value	P&L	Open / Closed
04.02.2013	Short EURp-CHFc 1.2050	04.12.2013	1m	+1.10%	-0.16%	0.94%	Open
26.02.2013	Sell AUDc-USDp 1.06 Buy AUDp-USDc 1.00	22.08.2013	2m x 1m	0.28%	6.28%	6.00%	Open
12.03.2013	Sell CAD-MXN risk reversal 13.00 / 11.90	12.09.2013	2m x 1m	0.28%	0.05%	-0.23%	Open
28.05.2013	Buy USD-CHF risk reversal 0.94 / 1.00	28.08.2013	1m x 1m	0.23%	-1.22%	-1.45%	Open
19.05.2013	EUR-GBP put spread 0.84 / 0.81	19.08.2013	1m x 1m	0.98%	0.01%	-0.97%	Open
06.05.2013	Buy MXN-JPY risk reversal 8.00 / 8.40	06.08.2013	2m x 1m	0.005%	-0.14%	-0.145%	Open
08.07.2013	Sell GBP-USD risk reversal 1.51 / 1.46	08.10.2013	1m x 1m	0.01%	-2.10%	-2.21%	Open

Sources: Bloomberg L.P., Commerzbank Research

Technical Analysis

Australian dollar's prevailing weakness may be tempered by some short term profit taking.

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AUD-USD has seen a fairly relentless fall since April, when it charted a peak of 1.0582. Last week the market tumbled below psychological support at 0.9000 and has now charted a weekly close below here. This is extremely negative price action and given that the market has recently completed a large top with a 0.7700 downside target, further losses are expected in the medium to longer term.

We note a number of divergences on the AUD-USD chart and other AUD crosses on intraday (240 minute) charts, which suggest a loss of near term downside momentum and some moves look pretty over-extended, in particular the AUD-JPY and EUR-AUD moves. All of which suggest some likely trimming of Australian dollar short positions. Rebounds should remain tepid and we look for the resumption of further weakness.

Initial downside targets for AUD-USD are 0.8550, the 50% retracement of the move up from 2008 and then 0.8068 the 2010 low en route to the 0.7700 downside measured target.

CHART 12: **AUD-USD Weekly Chart**
Major top has completed

Source: CQG, Commerzbank Research

Event Calendar

Date	Time	Region	Release	Unit	Period	Survey	Prior
06 August	13:30	USA	Trade balance	USD bn	JUN	-43,5	-45,0
	23:45	NZD	Employment change	qoq	2Q	0,3	1,7
	23:45	NZD	Unemployment rate	%	2Q	6,3	6,2
07 August	08:15	CHF	Consumer prices	mom	JUL	-0,4	0,1
				yoy	JUL	-0,1	-0,1
	09:00	NOK	Industrial production	mom	JUN	-	1,2
				yoy	JUN	-	-4,7
	11:00	GER	Industrial production	mom	JUN	0,3	-1,0
				yoy	JUN	-0,3	-1,0
	12:00	USA	MBA Mortgage Applications	%	AUG 2	-	-3,70
	13:00	RUB	CPI weekly year to date	%	AUG 5	-	4,4
	15:00	HUF	Budget balance	bn, ytd	JUL	-	-722
08 August		AUD	Employment change	K	JUL	6,0	10,3
			Unemployment rate	%	JUL	5,8	5,7
	10:30	ZAR	SACOB business confidence		JUL	-	90,2
	12:00	ZAR	Industrial production	mom	JUN	0,5	-1,7
				yoy	JUN	4,3	2,2
	12:00	RUB	FX and gold reserves	USD bn	AUG 2	-	509,4
	12:59	JPY	BoJ Target Rate	%	AUG 8	-	0,10
	13:30	USA	Initial jobless claims	K	AUG 3	335	326
09 August	08:00	CZK	Consumer prices	mom	JUL	0,0	0,4
				yoy	JUL	1,6	1,6
	09:00	NOK	Consumer prices	mom	JUL	-0,2	-0,4
				yoy	JUL	2,3	2,1
12 August	00:50	JPY	GDP	qoq	2Q P	3,5	4,1
	05:30	JPY	Industrial production	mom	JUN F	-1,5	-3,3
				yoy	JUN F	-2,6	-4,8
	08:00	RON	Consumer prices	mom	JUL	-	0,0
				yoy	JUL	-	5,4
	08:00	TRY	Industrial production	yoy	JUN	-	1,0
		CHF	Retail sales	yoy	JUN	-	1,8

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