

Market Outlook

22 – 28 February 2016

Highlight

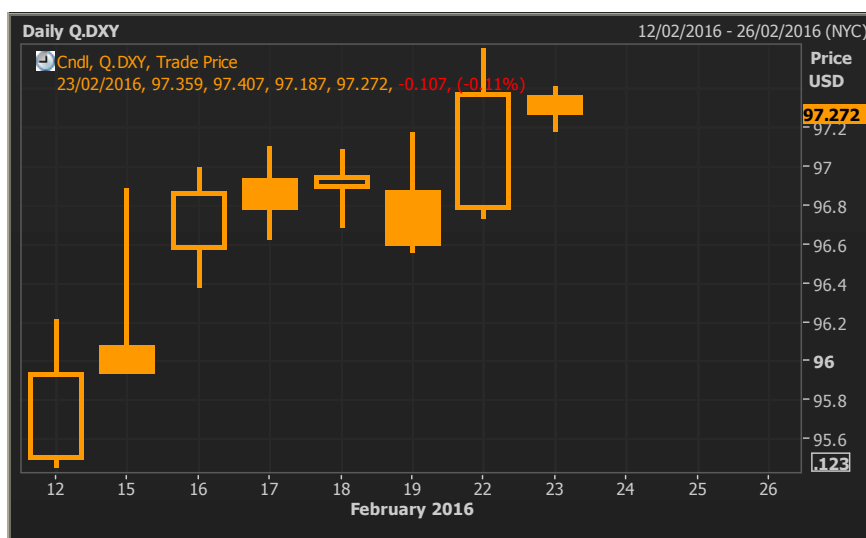
Last Week: During last week, the dollar remained broadly higher against its major peers as largely upbeat U.S. data earlier last week reinforced the view that the Federal Reserve is likely to say on a monetary tightening past this year. In contrast, the euro remained under pressure after Thursday's minutes of the ECB's January meeting cemented expectations for further easing next month, saying growth and inflation risks are on the rise in the euro area. Meanwhile, the pound sterling received an additional boost from far stronger than expected data on U.K. retail sales. The yen strengthened broadly as fresh falls in oil prices and equities underlined concerns over the outlook for the global economy.

This Week: In the week ahead, investors will be looking to German Ifo business climate (23/2), U.S. conference board consumer confidence (23/2), U.K. GDP Q4/2015 (25/2), U.S. durable goods orders (25/2), Japanese CPI (26/2) and U.S. GDP Q4/2015 (26/2). Moreover, market will eye on the possible British exit from the European Union (EU) to indicate the market's movement further.

USD

The DXY opened on Monday (15/02) at 96.081, slightly appreciated from Friday's close (12/02) at 95.940 as a retreat through Friday left the US Dollar with limited gains on the week. The fundamental updates through the past week that speak to rate speculation trimmed both the market's exaggerated pessimism and the FOMC's inflated optimism. Taking the top off hawkish ambitions, we had a well-known hawk (San Francisco President John Williams) notably soften his tone and the FOMC minutes reinforce concerns. Alternatively, the January consumer inflation report (CPI) is slowly shoring up the most unstable corner of the central bank's mandate. While the headline reading only ticked higher on an annual basis to 1.4 percent, the core figure would also nudge up to 2.2 percent – further above the 2.0 percent target. Establishing a firm read on the forecast of price pressures ahead will be key for Fed official and Dollar traders alike. During last week, the DXY moved between the ranges of 96.038-97.170 before closing level on Friday (19/02) at 96.60.

Graph: Dollar Index (DXY)



Source: Reuters

Comments:

Through the coming week, there are a few important statistics to mark. The Conference Board's US consumer confidence survey offers up a wage expectations component. There are also measures of employment, inflation and economic forecasts worth keeping tabs on Friday's PCE deflator will carry more of an air of authority though. The Fed's favored inflation gauge is still well below pace on both a headline and core basis. Outside of the influence of Fed timing, Dollar traders should also keep track of the other major central banks as well as the G-20 meeting while will be hold on Thursday and Friday.

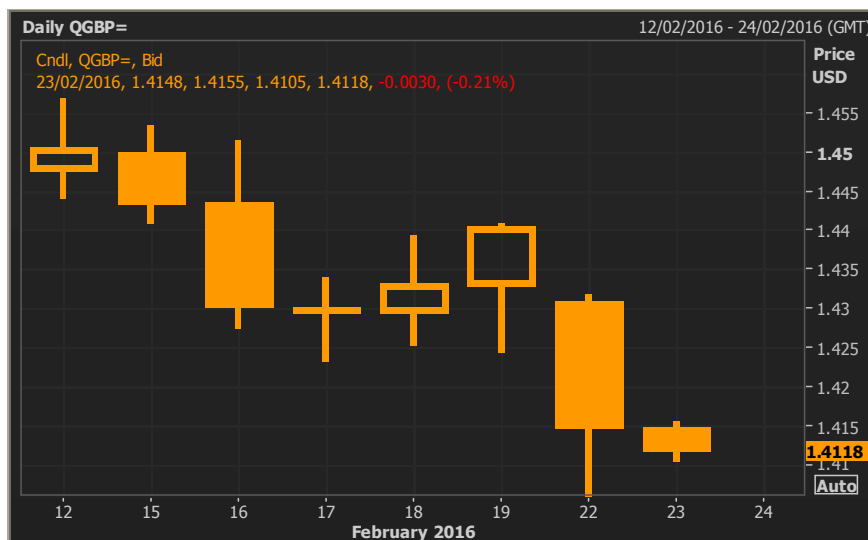
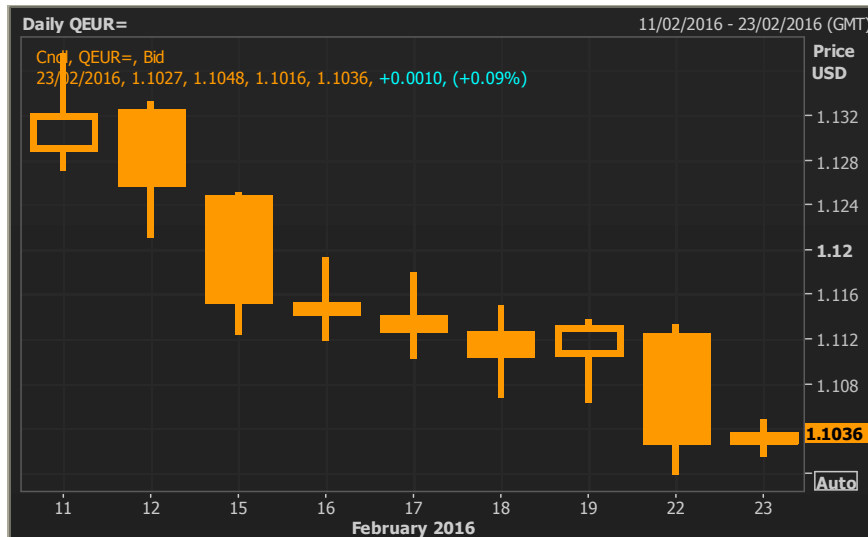
EUR & GBP

The EUR opened in the Monday Morning of 15 February 2016 at 1.1230/32 USD/EUR, depreciating from the closed level on Friday evening at 1.1284/86 USD/EUR. The main factors suppressing EUR are the concern over the interest payment paid by Deutsche Bank although it bought debt 5,000 million dollar back in order to gain confidence from investors and the expectation of monetary easing from ECB in the next monetary meeting. The ECB governor, Mario Draghi, also signaled to the market that ECB may proceed more quantitative (QE) easing in order to support the economic growth and boost the inflation despite the disagreement from German policy makers. However, in the last ECB meeting, the minute showed that many policy makers plan to do more QE in the next meeting. On Friday evening, EUR closed at 1.1106/07 USD/EUR.

The GBP opened at 1.4509/11 USD/GBP and kept depreciating along the week because of the concern over the UK situation that was discussed in the meeting. Since UK planned to have a referendum whether UK would leave European or not, the GBP and EUR were sold off during the week and questioned about the stability of the

currencies. Furthermore, Ian Mc Cafferty, the Bank of England officer, also stated that UK inflation was low which allows the possibility of expansion monetary policy without the rate hike. Thus, GBP depreciated over week despite highest CPI increase at 0.3%yoy. On Friday evening, the GBP closed at 1.4289/91 USD/GBP.

Graph : EUR and GBP



Source: Reuters

Comment :

The EUR tends to have a depreciating trend according to weak economic data and the concern over the dovish comment from ECB. In next week, the focus is on European inflation rate. Thus, The GBP has a sideways movement. The focus in this week is on GDP in Q4 and Inflation Report from Bank of England (BOE). The euro is expected to move in range of 1.0900 - 1.1100 USD/EUR and sterling is expected to move in a range of 1.3950 – 1.4250 USD/GBP.

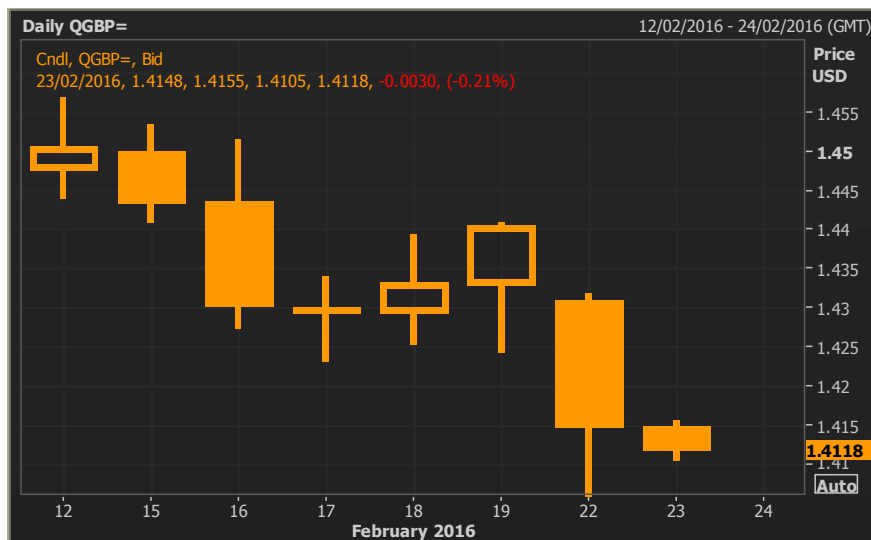
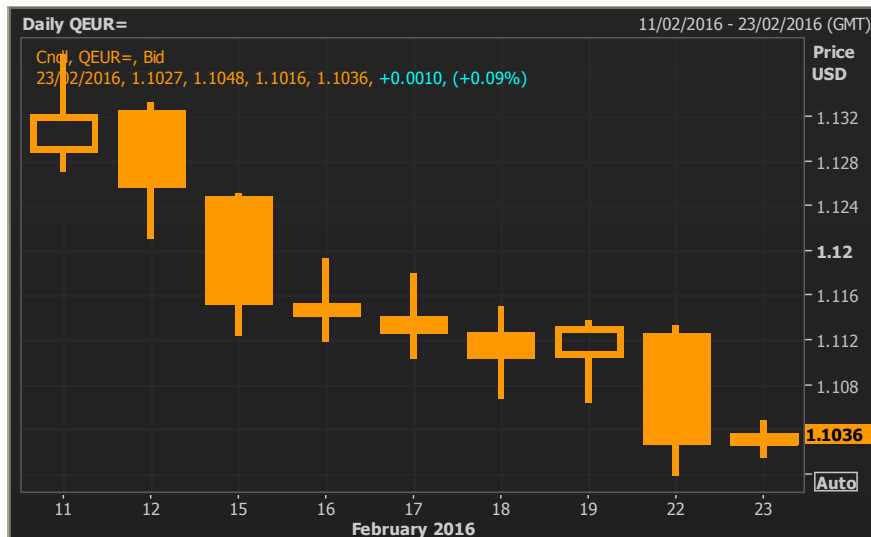
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AUD & NZD

The Australian dollar opened at 0.7105/08 USD/AUD on Monday (15/02) appreciated from Friday's close (12/02) at 0.7097/99 USD/AUD. The Aussie Dollar declined against its US namesake after Australia released its January jobs report. The data showed that the country lost 7,900 jobs instead of an expected 13,000 increase. This marks the strongest contraction since April 2015. Meanwhile, the unemployment rate shot up to 6.0 percent from an expected hold of 5.8 percent. This marks the highest level since September 2015. This suggests that today's jobs report likely to fuel RBA rate cut expectations. During last week, the Australian dollar moved between the ranges of 0.7065-0.7186 USD/AUD before closing level on Friday (19/02) at 0.7148/50 USD/AUD.

The New Zealand dollar opened at 0.6627/29 USD/NZD on Monday (15/02) appreciated from Friday's close (12/02) at 0.6629/31 USD/NZD. The New Zealand Dollar remains unable to sustain a push higher as the macroeconomic data continues to prevent a risk-on rally, which NZD benefits from to be sustained. Unfortunately, being unable to sustain a rally doesn't bring a lot of optimism to bulls as worries about RBNZ and the constant drop in the dairy industry continues to be a drag on the economy, and we saw this weekend that the PPI and the consumer confidence came in rather soft. The Fonterra Global Dairy Trade (GDT) Index dropped by 2.8% while whole milk powder price index dropped by 3.7%. However, the NZD was stable after the print, but the ramifications of what is happening in the Dairy industry may soon affect the banking sector in New Zealand. The RBNZ also estimates that the loans to dairy producers make up roughly 10% of bank lending in the region. More and more focus has been placed by RBNZ Governor Wheeler recently shared that, "Looking ahead, monetary policy will continue to be accommodative. With the ongoing weakness in commodity prices, and particularly oil, it will take longer for headline inflation to reach the target range. On the other hand, annual core CPI inflation, at 1.6 percent, is well within the target range, and the Bank's combined measures of annual inflation expectations, averaging 2 percent, are more encouraging in terms of consistency with the PTA. However, we would not wish to see inflation expectations become unstable and decline significantly." Combining the worsening macro outlook, dairy developments, and RBNZ's attention being grabbed by inflation, traders are anticipating two 25bp cuts from the RBNZ this year. During last week, the New Zealand dollar moved between the ranges of 0.6543-0.6675 USD/NZD before closing level on Friday (19/02) at 0.6629/31 USD/NZD.

Graph: AUD and NZD



Source: Reuters

Comments:

A range of activity indicators in the coming week are unlikely to inspire strong reactions from the markets. The most potent of the data points on tap is January's PCE measure, the Fed's preferred gauge of inflation trends. A similar outcome on PCE may help to revive near-term stimulus removal fears, weighing on risk appetite and sending the Aussie lower. Meanwhile, we'll see New Zealand Trade Balance, which is expected to be widen further from last month's reading of -53m toward economists' expectations of -250m as exports. The economy relies upon for real growth continues to lag imports. There isn't a huge amount of data until the RBNZ March meeting. We expect that the AUD range will be 0.7100 – 0.7350 USD/AUD and the NZD will move between 0.6600 – 0.6800 USD/NZD.

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JPY

Last week, the yen opened on Monday (15/2) at 113.20/22 JPY/USD, remained stable from the previous week's closing level at 113.20/22 JPY/USD. The yen fell against the dollar on Monday (15/2), having retreated from its highest in over a year as a rally in European and U.S. stocks late last week dulled demand for the safe-haven currency. After that, the Cabinet Office data announced Japan's Gross Domestic Product (GDP) which contracted by an annualized 1.4 percent in the fourth quarter, bigger than a market forecast for a 1.2 percent decline and matching a fall marked in the second quarter of last year. It followed a revised 1.3 percent increase in the previous quarter. The data underscores the challenges that the premier Shinzo Abe faces in dragging the world's third-largest economy out of stagnation, as exports to emerging markets fail to gain enough momentum to make up for soft domestic demand. On Tuesday (16/2), Japan's central bank applied a negative interest rate of minus 0.1 percent to deposits that Japanese financial institutions place at the BOJ. However, the yen rose against the dollar on Wednesday (17/2) as a recent rebound in crude oil prices fizzled and revived demand for the safe-haven Japanese currency. Then, Japan's core machinery orders rose at a slower-than-expected pace in December but companies expect orders to accelerate in January-March, an encouraging sign that industry is ready to increase spending. During last week, the yen moved in the narrow range between 112.28-114.87 JPY/USD and closed on Friday (19/2) at 112.54/56 JPY/USD.

Graph: JPY



Source: Reuters

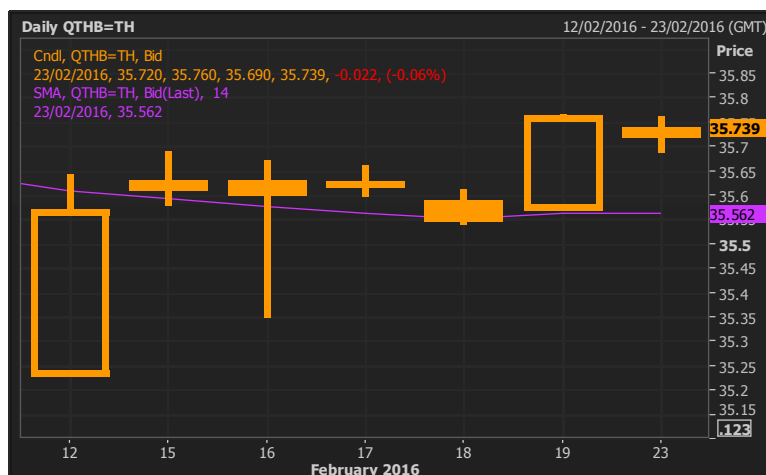
Comments:

The yen will continue to watch movements in risk assets such as crude oil and equities, for direction. During the risk-off phases the yen continues to show the strongest reaction. The yen is expected to move between 110.50 - 113.50 JPY/USD.

THB

After having been appreciated on the Greenback being sold-off, the Baht started to lose its ground at the end of the week. This is due to the fact that the Fed members insisted that another US rate hike is still on the table despite the Global economic slowdown. The currency dropped from the highest level of 35.58 to a dollar on Monday (15/2) to the weakest level seen on Friday (19/2) at 35.75/77 THB/USD.

Graph: THB



Source: Reuters

Comments:

The Baht is expected to drop further in the coming week where the movement ought to be in the range of 35.65 – 35.90 THB/USD.

FX Forecast

Currency	Support	Resistance
USD/THB	35.65	35.90
USD/JPY	110.50	113.50
EUR/USD	1.0900	1.1100
GBP/USD	1.3950	1.4250
AUD/USD	0.7100	0.7350
NZD/USD	0.6600	0.6800

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Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
15-Feb-16	JN	GDP SA QoQ	4Q P	-0.20%	-0.40%	0.30%
15-Feb-16	JN	GDP Annualized SA QoQ	4Q P	-0.80%	-1.40%	1.00%
15-Feb-16	JN	GDP Nominal SA QoQ	4Q P	-0.10%	-0.30%	0.40%
15-Feb-16	UK	Rightmove House Prices MoM	Feb	--	2.90%	0.50%
15-Feb-16	JN	Industrial Production MoM	Dec F	--	-1.70%	-1.40%
15-Feb-16	JN	Industrial Production YoY	Dec F	--	-1.90%	-1.60%
15-Feb-16	JN	Capacity Utilization MoM	Dec	--	-1.00%	-0.10%
15-Feb-16	JN	Tertiary Industry Index MoM	Dec	-0.10%	-0.60%	-0.80%
15-Feb-16	EC	Trade Balance SA	Dec	22.0b	21.0b	22.7b
15-Feb-16	EC	Trade Balance NSA	Dec	27.5b	24.3b	23.6b
16-Feb-16	IT	Trade Balance Total	Dec	--	6022m	4409m
16-Feb-16	IT	Trade Balance EU	Dec	--	105m	1097m
16-Feb-16	UK	CPI MoM	Jan	-0.70%	-0.80%	0.10%
16-Feb-16	UK	CPI YoY	Jan	0.30%	0.30%	0.20%
16-Feb-16	UK	CPI Core YoY	Jan	1.30%	1.20%	1.40%
16-Feb-16	UK	Retail Price Index	Jan	259	258.8	260.6
16-Feb-16	UK	RPI MoM	Jan	-0.60%	-0.70%	0.30%
16-Feb-16	UK	RPI YoY	Jan	1.40%	1.30%	1.20%
16-Feb-16	UK	PPI Input NSA MoM	Jan	-1.20%	-0.70%	-0.80%
16-Feb-16	UK	PPI Input NSA YoY	Jan	-8.60%	-7.60%	-10.80%
16-Feb-16	GE	ZEW Survey Current Situation	Feb	55	52.3	59.7
16-Feb-16	GE	ZEW Survey Expectations	Feb	0	1	10.2
16-Feb-16	EC	ZEW Survey Expectations	Feb	--	13.6	22.7
16-Feb-16	US	Empire Manufacturing	Feb	-10	-16.64	-19.37
16-Feb-16	US	NAHB Housing Market Index	Feb	60	58	60
17-Feb-16	JN	Machine Orders MoM	Dec	4.40%	4.20%	-14.40%
17-Feb-16	JN	Machine Orders YoY	Dec	-2.80%	-3.60%	1.20%
17-Feb-16	UK	Claimant Count Rate	Jan	2.30%	2.20%	2.30%
17-Feb-16	UK	Jobless Claims Change	Jan	-3.0k	-14.8k	-4.3k
17-Feb-16	UK	Average Weekly Earnings 3M/YoY	Dec	1.90%	1.90%	2.00%
17-Feb-16	UK	Weekly Earnings ex Bonus 3M/YoY	Dec	1.80%	2.00%	1.90%
17-Feb-16	UK	Employment Change 3M/3M	Dec	225k	205k	267k
17-Feb-16	EC	Construction Output MoM	Dec	--	-0.60%	0.80%
17-Feb-16	EC	Construction Output YoY	Dec	--	-0.40%	2.10%
17-Feb-16	US	MBA Mortgage Applications	Feb-12	--	8.20%	9.30%
17-Feb-16	US	Housing Starts	Jan	1173k	1099k	1149k
17-Feb-16	US	Housing Starts MoM	Jan	2.00%	-3.80%	-2.50%
17-Feb-16	US	Building Permits	Jan	1200k	1202k	1232k
17-Feb-16	US	Building Permits MoM	Jan	-0.30%	-0.20%	-3.90%
17-Feb-16	US	PPI Final Demand MoM	Jan	-0.20%	0.10%	-0.20%
17-Feb-16	US	Industrial Production MoM	Jan	0.40%	0.90%	-0.40%

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17-Feb-16	US	Capacity Utilization	Jan	76.70%	77.10%	76.50%
18-Feb-16	JN	Trade Balance	Jan	-¥658b	-¥646b	¥140b
18-Feb-16	JN	Exports YoY	Jan	-10.9	-12.9	-8
18-Feb-16	JN	Imports YoY	Jan	-15.8	-18	-18
18-Feb-16	FR	CPI MoM	Jan F	-1.00%	-1.00%	-1.00%
18-Feb-16	FR	CPI YoY	Jan F	0.20%	0.20%	0.20%
18-Feb-16	EC	Current Account NSA	Dec	--	41.4b	29.8b
18-Feb-16	US	Philadelphia Fed Business Outlook	Feb	-3	-2.8	-3.5
18-Feb-16	US	Initial Jobless Claims	Feb-13	275k	262k	269k
18-Feb-16	US	Continuing Claims	Feb-06	2250k	2273k	2239k
18-Feb-16	US	Leading Index	Jan	-0.20%	-0.20%	-0.20%
19-Feb-16	JN	All Industry Activity Index MoM	Dec	-0.30%	-0.90%	-1.00%
19-Feb-16	JN	Tokyo Dept Store Sales YoY	Jan	--	0.20%	2.20%
19-Feb-16	JN	Nationwide Dept Sales YoY	Jan	--	-1.90%	0.10%
19-Feb-16	GE	PPI MoM	Jan	-0.30%	-0.70%	-0.50%
19-Feb-16	GE	PPI YoY	Jan	-2.00%	-2.40%	-2.30%
19-Feb-16	UK	Retail Sales Inc Auto Fuel MoM	Jan	0.80%	2.30%	-1.00%
19-Feb-16	UK	Retail Sales Inc Auto Fuel YoY	Jan	3.60%	5.20%	2.60%
19-Feb-16	UK	Public Sector Net Borrowing	Jan	-13.9b	-11.8b	6.9b
19-Feb-16	US	CPI MoM	Jan	-0.10%	0.00%	-0.10%
19-Feb-16	US	CPI Ex Food and Energy MoM	Jan	0.20%	0.30%	0.10%
19-Feb-16	US	CPI YoY	Jan	1.30%	1.40%	0.70%
19-Feb-16	US	CPI Ex Food and Energy YoY	Jan	2.10%	2.20%	2.10%
19-Feb-16	US	CPI Index NSA	Jan	236.606	236.916	236.525
19-Feb-16	US	CPI Core Index SA	Jan	244.808	245.232	244.446
19-Feb-16	US	Real Avg Weekly Earnings YoY	Jan	--	1.20%	1.60%
19-Feb-16	EC	Consumer Confidence	Feb A	-6.6	-8.8	-6.3

This Week

Date Time		Event		Survey	Actual	Prior
22-Feb-16	JN	Nikkei Japan PMI Mfg	Feb P	52	50.2	52.3
22-Feb-16	FR	Markit France Manufacturing PMI	Feb P	49.9	50.3	50
22-Feb-16	FR	Markit France Services PMI	Feb P	50.3	49.8	50.3
22-Feb-16	GE	Markit/BME Germany Manufacturing PMI	Feb P	51.9	50.2	52.3
22-Feb-16	GE	Markit Germany Services PMI	Feb P	54.7	55.1	55
22-Feb-16	EC	Markit Eurozone Manufacturing PMI	Feb P	52	51	52.3
22-Feb-16	EC	Markit Eurozone Services PMI	Feb P	53.4	53	53.6
22-Feb-16	US	Markit US Manufacturing PMI	Feb P	52.4	51	52.4
23-Feb-16	GE	Exports QoQ	4Q	-0.30%	--	0.20%
23-Feb-16	GE	Imports QoQ	4Q	0.30%	--	1.10%
23-Feb-16	GE	GDP SA QoQ	4Q F	0.30%	--	0.30%
23-Feb-16	GE	GDP NSA YoY	4Q F	2.10%	--	2.10%
23-Feb-16	FR	Business Confidence	Feb	102	--	102

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23-Feb-16	FR	Manufacturing Confidence	Feb	102	--	102
23-Feb-16	GE	IFO Business Climate	Feb	106.8	--	107.3
23-Feb-16	GE	IFO Current Assessment	Feb	112	--	112.5
23-Feb-16	GE	IFO Expectations	Feb	101.6	--	102.4
23-Feb-16	US	S&P/Case-Shiller US HPI MoM	Dec	--	--	0.87%
23-Feb-16	US	S&P/CS 20 City MoM SA	Dec	0.85%	--	0.94%
23-Feb-16	US	S&P/CS Composite-20 YoY	Dec	5.80%	--	5.83%
23-Feb-16	US	Consumer Confidence Index	Feb	97.2	--	98.1
23-Feb-16	US	Richmond Fed Manufact. Index	Feb	2	--	2
23-Feb-16	US	Existing Home Sales	Jan	5.32m	--	5.46m
23-Feb-16	US	Existing Home Sales MoM	Jan	-2.50%	--	14.70%
24-Feb-16	JN	PPI Services YoY	Jan	0.30%	--	0.40%
24-Feb-16	JN	Small Business Confidence	Feb	47.1	--	47.2
24-Feb-16	JN	Leading Index CI	Dec F	--	--	102
24-Feb-16	FR	Consumer Confidence	Feb	97	--	97
24-Feb-16	IT	Industrial Orders NSA YoY	Dec	--	--	12.10%
24-Feb-16	IT	Industrial Orders MoM	Dec	--	--	1.60%
24-Feb-16	US	MBA Mortgage Applications	#####	--	--	8.20%
24-Feb-16	US	Markit US Services PMI	Feb P	53.5	--	53.2
24-Feb-16	US	Markit US Composite PMI	Feb P	--	--	53.2
24-Feb-16	US	New Home Sales	Jan	520k	--	544k
24-Feb-16	US	New Home Sales MoM	Jan	-4.40%	--	10.80%
25-Feb-16	GE	GfK Consumer Confidence	Mar	9.3	--	9.4
25-Feb-16	EC	M3 Money Supply YoY	Jan	4.70%	--	4.70%
25-Feb-16	IT	Consumer Confidence Index	Feb	118	--	118.9
25-Feb-16	IT	Business Confidence	Feb	102.7	--	103.2
25-Feb-16	IT	Economic Sentiment	Feb	--	--	101.5
25-Feb-16	UK	GDP QoQ	4Q P	0.50%	--	0.50%
25-Feb-16	UK	GDP YoY	4Q P	1.90%	--	1.90%
25-Feb-16	UK	Exports QoQ	4Q P	0.40%	--	-0.30%
25-Feb-16	UK	Imports QoQ	4Q P	1.30%	--	2.70%
25-Feb-16	EC	CPI MoM	Jan	-1.40%	--	0.00%
25-Feb-16	EC	CPI YoY	Jan F	0.40%	--	0.40%
25-Feb-16	EC	CPI Core YoY	Jan F	1.00%	--	1.00%
25-Feb-16	IT	Retail Sales YoY	Dec	--	--	-0.10%
25-Feb-16	IT	Retail Sales MoM	Dec	0.10%	--	0.30%
25-Feb-16	US	Initial Jobless Claims	#####	270k	--	262k
25-Feb-16	US	Continuing Claims	#####	2253k	--	2273k
25-Feb-16	US	Durable Goods Orders	Jan P	2.60%	--	-5.00%
25-Feb-16	US	Durables Ex Transportation	Jan P	0.30%	--	-1.00%
26-Feb-16	JN	Natl CPI YoY	Jan	0.00%	--	0.20%
26-Feb-16	JN	Natl CPI Ex Food, Energy YoY	Jan	0.70%	--	0.80%
26-Feb-16	JN	Tokyo CPI YoY	Feb	-0.30%	--	-0.30%
26-Feb-16	JN	Tokyo CPI Ex Food, Energy YoY	Feb	0.40%	--	0.40%
26-Feb-16	UK	GfK Consumer Confidence	Feb	3	--	4

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26-Feb-16	JN	Natl CPI Ex Fresh Food, Energy YoY	Jan	1.20%	--	1.30%
26-Feb-16	FR	PPI YoY	Jan	--	--	-2.80%
26-Feb-16	FR	CPI YoY	Feb P	0.00%	--	0.20%
26-Feb-16	FR	GDP QoQ	4Q P	0.20%	--	0.20%
26-Feb-16	FR	GDP YoY	4Q P	1.30%	--	1.30%
26-Feb-16	FR	Consumer Spending MoM	Jan	0.60%	--	0.70%
26-Feb-16	EC	Economic Confidence	Feb	104.3	--	105
26-Feb-16	EC	Business Climate Indicator	Feb	0.27	--	0.29
26-Feb-16	EC	Consumer Confidence	Feb F	--	--	-8.8
26-Feb-16	GE	CPI MoM	Feb P	0.50%	--	-0.80%
26-Feb-16	GE	CPI YoY	Feb P	0.10%	--	0.50%
26-Feb-16	US	Advance Goods Trade Balance	Jan	-\$61.250b	--	-\$61.513b
26-Feb-16	US	GDP Annualized QoQ	4Q S	0.40%	--	0.70%
26-Feb-16	US	Personal Consumption	4Q S	2.20%	--	2.20%
26-Feb-16	US	GDP Price Index	4Q S	0.80%	--	0.80%
26-Feb-16	US	Core PCE QoQ	4Q S	1.20%	--	1.20%
26-Feb-16	US	Personal Income	Jan	0.40%	--	0.30%
26-Feb-16	US	Personal Spending	Jan	0.30%	--	0.00%
26-Feb-16	US	PCE Core MoM	Jan	0.20%	--	0.00%
26-Feb-16	US	PCE Core YoY	Jan	1.50%	--	1.40%
26-Feb-16	US	U. of Mich. Sentiment	Feb F	91	--	90.7
26-Feb-16	US	U. of Mich. Expectations	Feb F	--	--	81

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