Scotiabank
Global FX Strategy

Top Trade Ideas
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Overview

Top Trade Ideas for 2022

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3. Sell EUR versus CHF
4. Sell AUD versus NZD
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Top Trade Ideas for 2022

The FX market is facing heightened volatility, driven by monetary policy divergence over the coming year—a situation market participants have not faced in a number of years, at least in a meaningful way. We think this outlook will provide some interesting trading opportunities among the major currencies this year which we highlight in the following report.

The year ahead should deliver something that FX markets have not seen in quite some time. We expect central bank policy divergence to be the main focal point for FX investors over the coming 12 months—a rare feature for most major currencies in recent years as many central backs have essentially held benchmark rates at similarly low or negative levels in response to very low inflationary pressures. That is changing now. And while markets have already largely discounted some of the expected movement in Fed and Bank of Canada policy, there is some risk that rate increases come through earlier and more aggressively than markets are currently discounting.

While rate lift off (or lack of it) is one issue that will drive currencies, we expect that relative economic performance—which will help drive monetary policy considerations and expectations—will also help shape currency performance this year. The global economic rebound is expected to slow somewhat in 2022 as the recovery matures. But while global growth may downshift to a pace that is more sustainable, inflation is expected to remain elevated. Stickier prices and tighter financial conditions—reflected in particular via the drawdown in global USD liquidity, we believe—suggest that investors will also have to contend with more uncertainty and elevated volatility this year. Covid-19 is likely to remain a factor for markets but vaccinations and new, emerging treatments suggest that the third year of the pandemic will be significantly less disruptive for the global economy and currencies than the first two.

Broadly, the developing consensus around the outlook for the coming year suggests that the major currencies of central banks who have already started to tighten monetary policy, or are close to lift off, will outperform; these currencies include the USD, CAD, GBP, NZD and NOK. The currencies of central banks where monetary policy is poised to remain highly accommodative—the EUR, JPY, CHF, SEK—are liable to underperform. The AUD falls somewhere in between these two groups because market expectations for rate hikes this year appear to be running significantly ahead of RBA guidance—at least for the moment.

Beyond these generalized considerations, firm growth should support commodity prices and favour commodity producers over commodity consumers. Reopening and economic normalization should help lift currencies of countries that will benefit from improved international trade and tourism. Rising US yields may leave some developing market currencies—those with weak external accounts that are reliant on hefty net portfolio inflows—vulnerable to heightened pressure even if underlying fundamentals are otherwise sound, however.

To a large extent, our views—and FX forecasts—largely reflect these themes. While it seems that we risk sitting with mainstream market views—which is never an entirely comfortable position—we note that consensus forecasts (according to Bloomberg data) still rather reflect an expectation of EUR gains against the USD this year (end-2022 forecast of 1.14) and next (1.16). We expect EURUSD to weaken to 1.08 this year. The consensus anticipates little movement in the JPY this year or next (116 forecast for both end-2022 and end-2023) whereas we see more upside risk to 118 this year and 120 in 2023. We are relatively more bullish on the outlook for the CAD this year and forecast a year-end rate of 1.20 for USDCAD versus the Bloomberg consensus of 1.24.

This suggests that most market observers expect the USD to remain relatively steady to

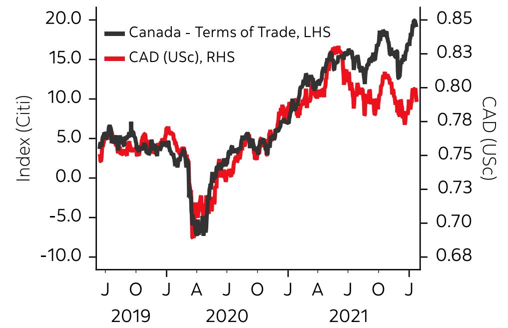
somewhat firmer in the coming 12 months. Investors might not yet be fully embracing how quickly or how far monetary policy shifts can extend and might yet be surprised by the extent of the USD move. There is room for the bullish USD trend to develop, we believe.

The past year's trade suggestions met with reasonable successes—at least through H1 before some of these trades started to run against us as volatility picked up after the (hawkish) June FOMC. Briefly, our short EURGBP suggestion was still live at the end of last year and returned a little over 5% since inception. The long AUDJPY ran to about 6% in the money before the AUD rally faltered while the long carry trade (long MXN, BRL versus short JPY, CHF) yielded a 13% return through mid-year, outpacing S&P 500 returns for a good part of H1, before momentum flagged; both these trades were stopped out with minor (2% gains) in the updates we presented through the course of the year. Our short USDCAD trade entry point just failed to catch the USDCAD rally early last year but shorting the USD against the 1.29 area remained a valid strategy over the balance of the year and this trade registered a minor gain (2.2%) through December 31st. Unfortunately, our long INR trade failed to gain any traction and we were stopped with a 1.5% loss. Some of these themes remain valid for the year ahead, even if the rationale behind the trades has altered somewhat.

<u>The following trade ideas reflect trading opportunities that we feel have decent potential and risk/reward profiles from a medium term point of view. These strategies may not fully reflect our fundamentally-based forecasts.</u>

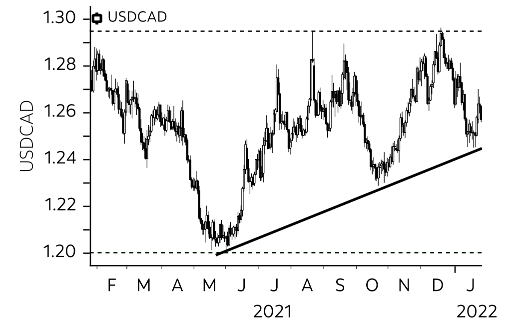
TRADE IDEA 1: Short USD versus CAD on Policy Outlook, Commodities.

CAD Vs. Terms of Trade



Source: Macrobond, Scotiabank FICC Strategy

USDCAD Ceiling at 1.2950 Looks Firm



Source: Macrobond, Scotiabank FICC Strategy

If this seems a familiar idea, you are correct. We wanted to fade USDCAD gains above 1.29 early last year but the USD peaked a fraction below that point 12 months or so ago and the trade idea only became "live" later in 2021. We continue to see merits in the longer run outlook for the CAD and still want to take advantage of early year (typical, seasonal) USD gains as an entry point to establish a short USDCAD position.

We are generally bullish on the outlook for the USD over the coming year and anticipate marked USD gains against the low yielders in particular. The CAD is, however, set to out-perform broadly. For the first time in a number of years, currency traders and investors are seeing—and will continue to see—significant moves in short term rate spreads as some central banks remove policy accommodation while others remain patient. Wide or widening yield spreads will create the sort of trading opportunities that have not been obvious among the major currencies for some time.

While we are constructive on the USD on the basis of rising yields, our interest rate forecast anticipates the BoC matching the Fed in terms of policy tightening this year (both are expected to end the year with their benchmark rates at a similar 2.00%) but tightening more than the Fed in 2023 (50bps vs 25bps)—and we are more confident that the BoC delivers on these expectations. The CAD should benefit from supportive term yield spreads against the USD and find gains against the low or lower yielding currencies (e.g. the EUR and JPY) easier to come by.

Beyond the interest rate argument, we expect relatively firm commodity prices (energy) to help underpin the CAD. Canadian terms of trade remain relatively firm but the CAD's performance has become detached from this key driver of currency performance in the past few months, suggesting some degree of CAD undervaluation at the moment. We expect the disconnect to redress itself in the next few months.

The CAD looks soft relative to underlying fundamentals at the moment and softness has often reflected external developments—such as elevated risk aversion in January—rather than domestic fundamental negatives. That will remain a risk for the CAD as we move through 2022; rising interest rates will make for an uncomfortable backdrop for risk assets and weakness in stocks could restrain CAD gains. Equally, rising rates may curb gains in commodities unless global growth holds up well enough to support supply/demand balances in tighter markets. Highly correlated markets across stocks and commodities suggest that severe weakness in stocks could spillover (negatively) into commodities broadly which would be a clear negative for the CAD.

Technically, the USD has struggled to make any real headway above 1.2950 over the past 12 months and the USD's latest failure to crack on through 1.2950 in late-2021 suggests to us that technical trends will favour a return towards the broader range low (1.20 reached in early -June) in the coming months. We spot initial support at 1.23 below the market and resistance at 1.2810/15 ahead of 1.2950.

All in, we find ourselves again in a position at the start of the calendar year where risk/reward/considerations favour shorting the USD against the CAD. We favour looking to fade the late January rise in the USD. Alternatively, we also think that the outlook for policy and commodity prices suggests significant potential gains in the CAD versus both the EUR and JPY where yields are poised to stay low and terms of trade considerations are likely to remain adverse.

We suggest selling USDCAD at 1.2650, targeting 1.20, with a stop of 1.2850.

TRADE IDEA 2: Long USD versus JPY on Rising US Long-Term Yields

The rationale for this trade is fairly straightforward, central bank policy normalization—or lack of it—and monetary policy differentials. While the USD slipped a little at the start of the year as markets seemed to reflect the idea that inflationary pressures were perhaps close to a peak and Fed tightening was more or less fully priced in, we disagree. We expect the Fed to tighten monetary policy aggressively and look for the Fed funds rate to reach 2.00% this year to combat more persistent and entrenched inflationary pressures. Markets have a bit over one half of that tightening priced into the curve (~95bps) at the moment so the notion that the Fed is "fully priced" in exchange rates is erroneous from our perspective.

Meanwhile, the Bank of Japan (BoJ) is unlikely to shift monetary policy any time soon. Reports from Tokyo suggest that the central bank has started to consider how to adjust its communication strategy ahead of an eventual rise in interest rates. But inflation remains low relative to international standards (0.8% Y/Y) and the 2% inflation target, which will likely remain out of reach for the foreseeable future. A meaningful rise in short term rates appears highly unlikely from our point of view. Indeed, markets are not pricing in any risk of a BoJ tightening over the next two years.

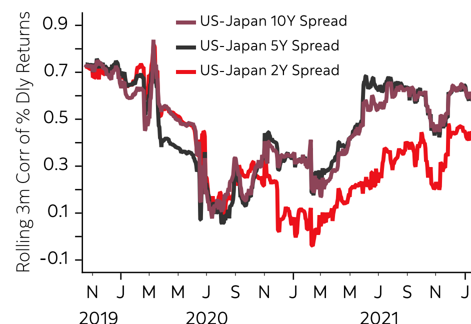
We expect rates to rise in the US whereas Japanese government bond yields are poised to remain extremely low. We forecast US 10Y bond yields reaching 2.40% this year and to hold at or a little above that point in 2023. Those forecasts align closely with current consensus (Bloomberg) estimates for US 10Y yields to reach 2.15% this year and 2.44% next year. In contrast, JGB yields are poised to remain more or less flat this year (0.14%) and rise just 3bps from that to 0.16% in 2023, according to the Bloomberg survey. Nominal yield spreads will move significantly in the USD's favour this year while unfavourable real yield differentials should move somewhat back in the USD's favour as the year progresses.

After a period of relatively low-correlated movement between US-Japan yield spreads and the USDJPY over the early stages of the pandemic, our correlation studies suggest the influence of longer term yield spreads on USDJPY is rising again. The 5-year and 10-year spread correlations with spot (daily returns measured over a rolling three month period) are holding at 60% currently while the 2Y spread correlation remains a relatively soft 46%. Wider spreads will lift the USD.

A secondary—though perhaps important—consideration for the exchange rate outlook is that a higher USDJPY rate would likely suit both the US and Japan at the moment. A firmer dollar helps curb imported inflationary pressures into the US while Japan's exporter base will welcome a weaker exchange rate. Gains in the USD are unlikely to encounter the sort of verbal intervention from monetary officials in Washington or Tokyo (in particular) that is sometimes used to try and influence exchange rate developments.

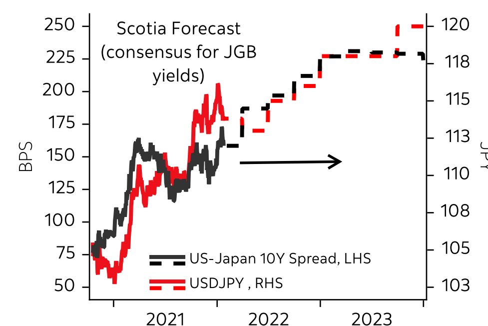
We suggest buying USDJPY at 113.50, targeting 120 with a stop at 111.50.

USDJPY/Spread Correlation



Source: Macrobond, Scotiabank FICC Strategy

Wider Spreads to Lift USDJPY



Source: Macrobond, Scotiabank FICC Strategy

TRADE IDEA 3: Short EUR versus CHF for Inflation Hedge

The COVID-19 pandemic has delivered an unexpected surge in prices amid a breakdown of supply chains and accelerated consumer demand for goods. Both central bankers and markets have been caught by surprise by steep inflation readings and the appeal of hedging against upside inflation uncertainty has benefitted assets like the CHF, gold, and inflation-protected securities—with some even backing cryptocurrencies.

Across the key majors, the CHF is the best performing currency since June (as practically all currencies trade weaker versus the dollar), as its inflation-hedging appeal partly insulates it from rising Fed hike bets, but also as the risk-off mood upon the emergence of Omicron (and the more recent equities sell-off) has acted as a tailwind. Speculative positioning in the CHF currently sits around its most bearish point since before the pandemic, but is by no means excessive when compared to 2018 or the current net shorts in the JPY and AUD, for instance.

While we expect the elevated growth in prices paid by consumers and firms to ease on a broad basis, continuing and additional supply chain disruptions paired with a strong global economy suggests that the CHF may still provide a decent appeal as an inflation hedge through 2022. While economists expect inflation in the US to average close to 5% this year, they expect Swiss inflation to hold relatively steady around 1% amid a resilient currency,

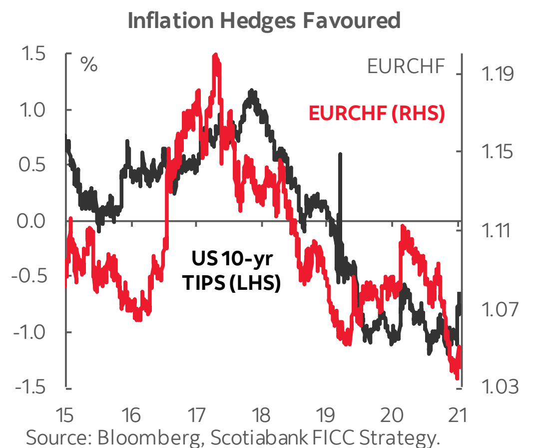
The increase in US nominal yields over the past half-year or so has had a relatively muted weakening impact on the CHF as the rapid acceleration in US inflation blunts the attractiveness of US debt. Prior to the pandemic, 10-yr inflation-indexed US notes yielded about 0%. Since June 10-yr TIPS yields have averaged –1%, reaching its lowest level since inception during this period.

Commodity prices remain elevated and are not expected to decline significantly through 2022, and these elevated input costs should continue to make their way into final prices paid by consumers globally; high freight rates are an additional tailwind. Rising inflation expectations are also translating into increased demands for higher wages which would see demand-side price pressures supplement supply-side price stability. Swiss companies intend to increase wages by an average of nearly 1.5% in 2022. On a similar note, a Conference Board survey published last month showed that US business intend to increase their salary budget by 3.9% this year, the most since 2008.

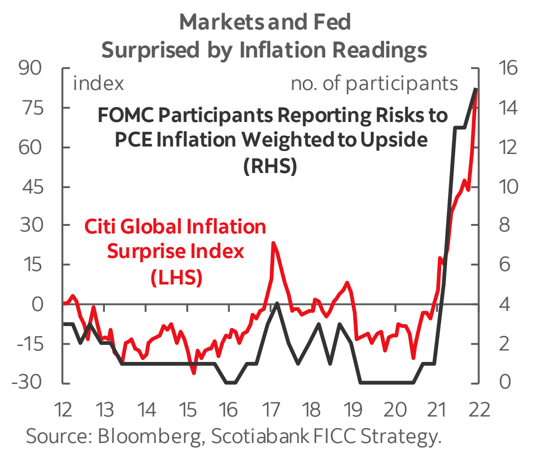
All else equal, we should expect the CHF to gain against the EUR (while it holds in more narrow ranges against the dollar) given its inflation-hedging appeal and a more stable economy, but the SNB may be pressed to participate in currency markets to prevent a move toward parity in the exchange rate. Setting aside SNB intervention, the CHF provides a hedge against inflation surprises in the Eurozone as well as political instability in the currency bloc that may weigh on the EUR in the months ahead. In the near-term, Italy's Draghi may leave the PMship for the presidency in late-January/early-February, while Macron may face a tough challenge in second round elections in April against Le Pen or Pécresse. Tensions between the EU and Russia over military intervention in Ukraine would also favour the CHF over the EUR given its haven status—though Russian outflows from Swiss assets could diminish this effect.

The EURCHF has been on a steep descending trajectory since mid-September that eventually broke through support at 1.05, with the area now standing as resistance as shown in recent trading. We recommend selling EURCHF on rallies to 1.05 as protection against unforeseen inflation in the year ahead. EURCHF would likely have to cross 1.06 before a fuller reversal in its losses since March 2021 becomes an increasing possibility. Given the currently expected path for inflation across the major economies, such a move may not take place until the second half of 2022.

We favour selling EURCHF rebounds to 1.05, targeting 1.02 and a stop at 1.06.



Source: Bloomberg, Scotiabank FICC Strategy.



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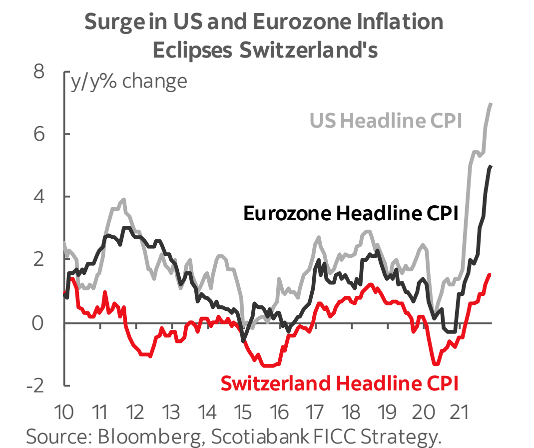


Source: Bloomberg, Scotiabank FICC Strategy.

TRADE IDEA 4: Short AUD versus NZD on Elevated Rate Hike Expectations

With monetary policy divergences acting as our blueprint for broad losses against the dollar this year, we forecast a weaker AUD in the coming quarters as the Fed hiking cycle kicks off while the RBA stands pat and disappoints market expectations. The depreciating trend in the AUD should resume in the months ahead as, in our opinion, markets excessively price in RBA rate hikes this year. At writing, cash rate futures markets are anticipating 100bps in rate increases in by the end of this year, with the first hike coming in May (from 0.10% to 0.25%).

The RBA has remained calm in the face of elevated inflation and a resilient domestic economy. While it has had to abandon its 3-yr yield target policy—in part so as to not crowd the ACGB market—it has not clearly guided market expectations towards a 2022 tightening. If it does hike this year, as we admit is a rising possibility, it is still unlikely to match elevated expectations in markets that may come down to earth alongside an anticipated deceleration in inflation. In our latest forecast, we don't expect a first RBA hike until Q1-23 to end the year at 1%, that is we see 90bps in hikes one year later than markets are expecting.

Initial rate hikes to control near-term inflation should not be fully overlooked, but the RBA could disappoint markets seeking 150-200bps in hikes between now and end-2023. Moreover, as RBA bets pick up so have those placed on the Fed to act sooner, and we believe there is a higher chance that the Fed delivers on market expectations than the RBA. Markets are practically pricing in the same amount of tightening over the next two years in the US and Australia, but whereas Fed officials see more hikes than markets are expecting, markets are running well ahead of the RBA's outlook.

The RBA has guided an increase in rates to depend on stronger growth in wages that would in turn lead to sustained inflation, but it may be a few quarters before it becomes clear that this increase in wages has materialized. In the words of the bank, it will not increase rates until the labour market is "tight enough to generate wages growth that is materially higher than it is currently", which "is likely to take some time and the Board is prepared to be patient."

Australia's employment situation has been repeatedly impacted by waves of Covid-19 and harsh lockdowns, but the country's labour markets have recovered relatively quickly and the country's unemployment rate is currently around its lowest since 2008. The number of job vacancies are at a record high that is almost twice as large as in the final months of 2019. Thanks to this, wages growth has returned to pre-pandemic levels, although this is only between 2% and 2.5% (wage price index) compared to between 4% and 4.5% in the US (wages and salaries cost index) as of Q3-21. A steep decline in immigration amid strict border controls may also be partly to blame for labour shortages that have let to higher wages. As the number of newcomers recovers, labour supply should increase and with it ease upward pressures on compensation.

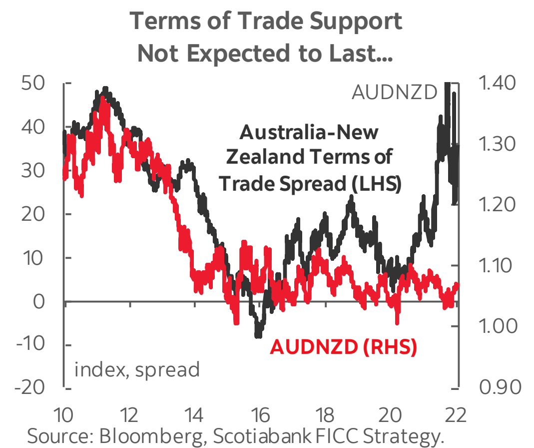
Other factors that may keep the AUD on the backfoot aside from a repricing of hike expectations is an expected decline in Australia's terms of trade that climbed to an all-time high in Q4 amid surging commodity prices. Decelerating growth in China, particularly in the property sector, should see a continued softening in iron ore prices while energy markets should normalize in the months ahead resulting in weaker coal and natural gas prices that have also supported the AUD recently. Ongoing, and unpredictable, political tensions with China also remain a minor drag on the AUD.

CFTC commitments of traders data show that speculators are currently holding the largest AUD short position in records going back to 1995, which suggests limited AUD downside in the months ahead as Aussie weakness may now be the popular view. Enduring bets on RBA hikes in 2022 could eventually see the AUD gain ground as shorts capitulate. We think the next leg higher in the AUD offers a good opportunity to short the currency.

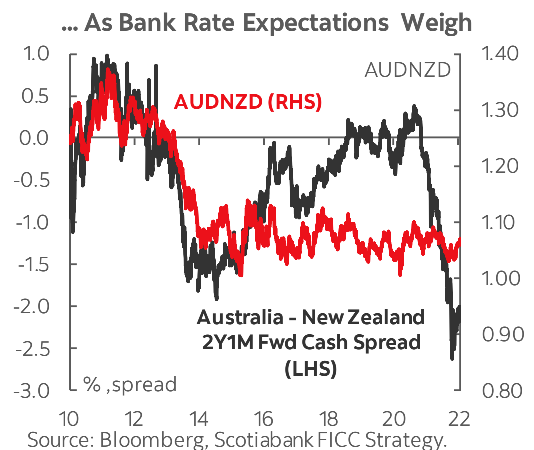
Since we have already recommended two long USD trades in this report, we suggest shorting AUD against the NZD as an alternative to capture Aussie downside. The NZD is expected to hold steady against the big dollar as the RBNZ moves ahead with its rate hiking schedule that will see it lift rates by 100 bps to 1.75% by the end of this year, which translates into a 165bps difference to our forecast for the RBA's cash rate by end-2022.

AUDNZD had stalled around the 1.06/1.0650 zone in recent trading before rising past 1.07. We think current spot levels above 1.07 offer a solid entry point for our Aussie short strategy that targets a profit-taking level of 1.0300 for the cross, risking losses to 1.0850.

We suggest selling AUDNZD at 1.0750, with 1.03 take profit and a 1.0850 stop loss.



Source: Bloomberg, Scotiabank FICC Strategy.



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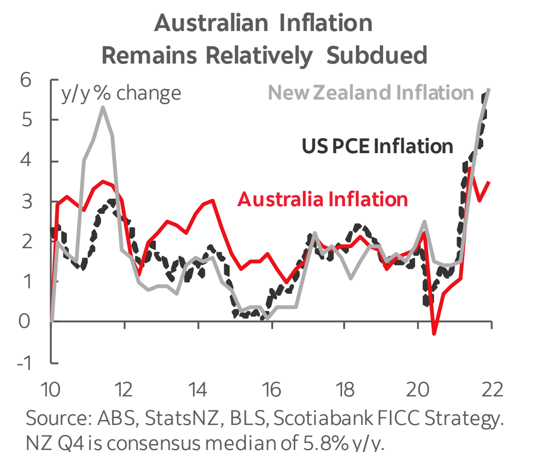


Source: ABS, StatsNZ, BLS, Scotiabank FICC Strategy.
NZ Q4 is consensus median of 5.8% y/y.

TRADE IDEA 5: Short USD versus THB on Rebound in Tourism

We are bullish on the THB this year amid Thailand's post-pandemic economic reopening that will revive the nation's hard-hit tourism sector.

As we know, tourism had been a key economic contributor to the Kingdom of Thailand. In June 2021, the Bank of Thailand (BoT) said in a report titled "Revitalising Thailand's tourism sector" that nearly 40mn foreign tourists visited Thailand which helped generate revenue of about THB2tn (11% of GDP) and employed more than 7mn persons (20% of total employment) in 2019.

Thailand will resume a quarantine-free visa program for vaccinated visitors next month, extending the entry to applicants of all nationalities. International travelers can apply for visas under the "Test & Go" quarantine waiver program starting February 1. In addition, the nation has added three popular beach destinations (Krabi, Phang Nga and Koh Samui) to the so-called Sandbox program. Thailand is now ramping up the rollout of fourth Covid-19 shots to residents in its tourism-dependent regions.

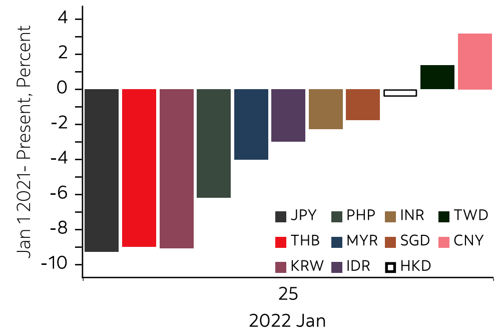
The nation's current account balance swung back into a surplus of USD346mn in November from a deficit of USD 1.06bn the previous month. Going forward, Thailand's current account surplus will likely swell further amid the reopening. On top of that, the reopening will help attract more overseas funds into Thai domestic equities and bonds as well. Foreign investors purchased a net USD346mn and USD2.36bn of Thai shares and bonds respectively between January 1-24.

While the BoT maintains its pro-growth stance, the Thai Cabinet has approved fiscal measures worth about THB53bn to help support local demand affected by the latest Covid-19 outbreak. On December 21, Finance Minister Arkhom Termpittayapaisith said at press conference that new stimulus will help the economy achieve the growth target of 4% in 2022 versus 1% in 2021.

The THB has been one of the worst performing currencies in the region since the beginning of January 2021. However, it will likely outperform regional peers this year if the Covid-19 pandemic starts to fade away (despite local and seasonal flare-ups from time to time) in the months ahead.

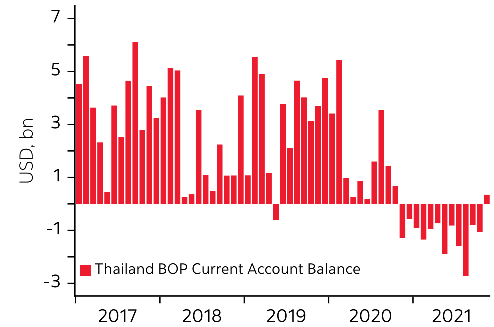
We recommend selling USDTHB spot at the current 33 level, with a target of 31 - effectively a drop back to the 76.4% Fibonacci retracement support derived from the USD 2020/21 rally - with a stop loss at 34.

Asia FX Performance vs USD



Source: Macrobond, Scotiabank FICC Strategy

Thailand External Account Set to Improve



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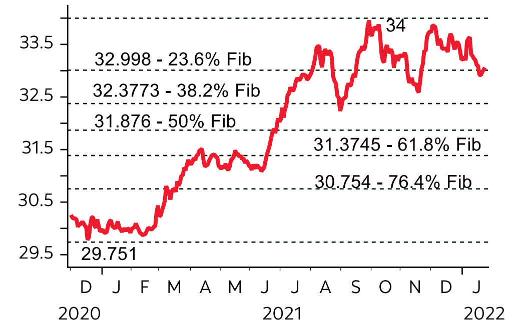
USDTHB Capped at 34



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