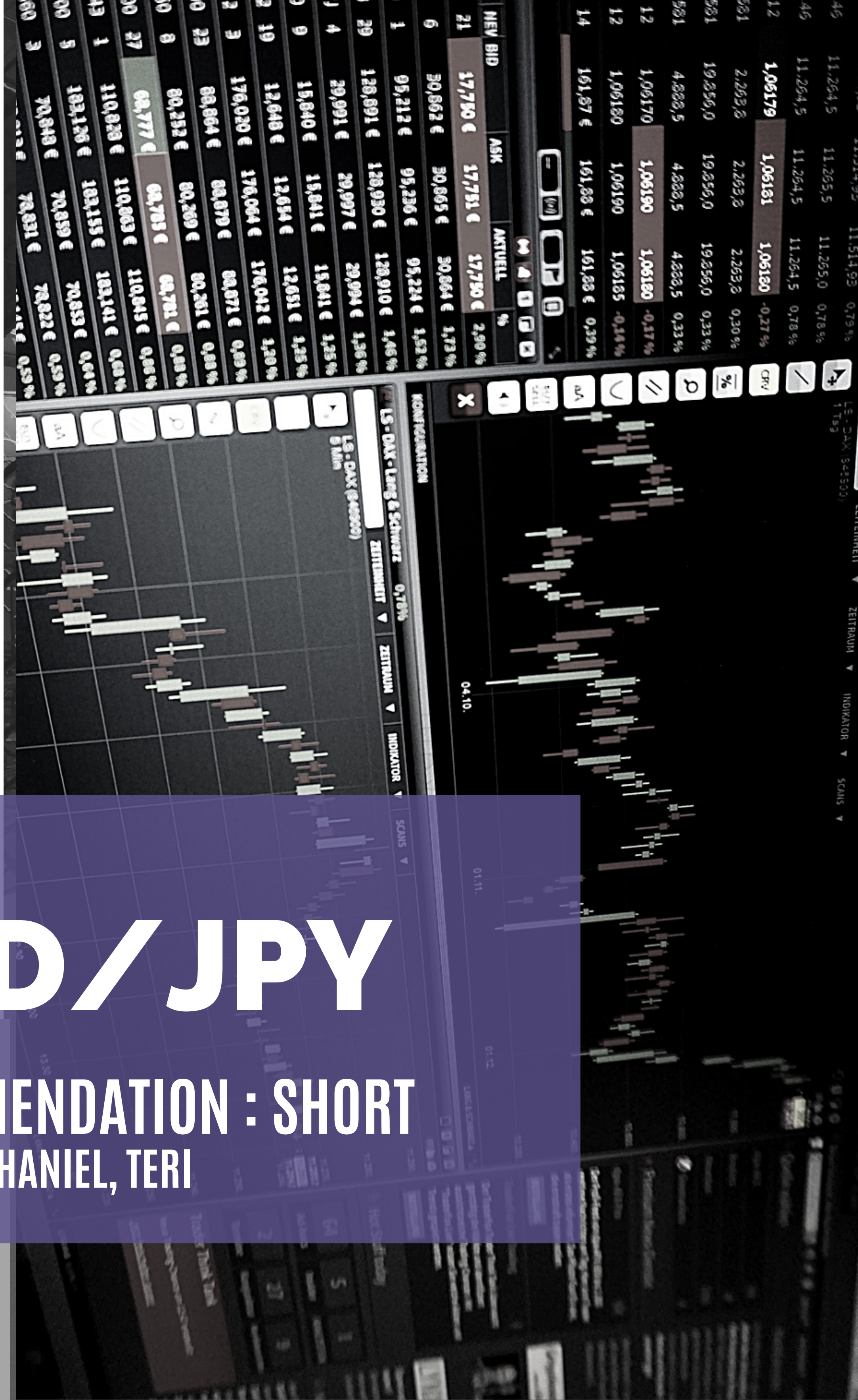
JANUARY 2023



USD/JPY

RECOMMENDATION : SHORT

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This report highlights the current outlook for the USD/JPY pairing and why we chose to short the currency for the next 6 to 12 months

EXECUTIVE SUMMARY

With the recent market expectations of a Fed policy transition, it has caused US interest rates to decline, prompting USD selling and JPY appreciation. Also, with the unexpected timing of the Bank Of Japan's (BOJ) adjustment of its Yield Curve Control (YCC) system and market expectations of a new governor coming to term, spurred additional JPY buying.

Indicators summary:

Japan is experiencing negative real wage growth, lowering the purchasing power of consumers. This is evident in the decreasing Manufacturing PMI and the suppliers are feeling the pressure, which can be reflected in a decreasing PPI as suppliers drop prices. As consumers spend less in the market, GDP is expected to decrease, due to a positive correlation between consumption and GDP growth. A recession is anticipated for Japan in the short upcoming months.

USD might strengthen in Q1 2023 as there might be increasing concerns that the Fed might be prolonging their interest rate hikes and in response, this might give room for higher appreciation of USD. For a 6 to 12 months forecast, our stance is to short USD/JPY, due to changes in the market sentiment on both the Fed cycle and change of governance under the BOJ. The USD/JPY outlook will diverge, depending mainly on the probability of the Fed's decision on interest rates and the change of governance in Japan.

Based on these combination of factors, USD/JPY will be expected to be bullish in the short run till April, where the change in BOJ Governor may potentially remove the YCC. This will impact the strength of JPY, and a bullish uptrend will be expected, resulting in an overall bearish trend in USD/JPY.

OVERVIEW

USD/JPY has often been an interesting pair to watch, due to the nature of the high differential rate between USD and JPY. JPY has kept a minimal interest rate policy due to its historical past of stagnation, and is often being borrowed to purchase US dollars for US bonds and treasuries. Therefore any change in the interest rates for US Fed Fund Rate, which has a positive correlation to the US Treasury Yields, will heavily impact USD/JPY.

Current BOJ Governor Haruhiko Kuroda will be due to step down in April this year, and BOJ's current stand to maintain low interest rates may be bound to change. This would affect the current nature of how the JPY has always been sold for carry trading.

USD is the strongest and most influential currency in the world, making up at least 60% for all known central banks reserves. It began when the world decided the exchange rates of all currencies to the dollar, as the US held the most gold at that point of time, when the gold standard was still in place. With 40% of the world's debt being traded in USD, it is accepted as the global currency throughout the world.

It would be interesting to monitor the strongest currency (USD) against the currency that has a history of accelerated growth, now that Japan may be changing its policies depending on the new Governor of the Central Bank of Japan.

The United States of America (U.S.) is the world's largest economic powerhouse, holding approximately 24% of the world's GDP and this has allowed them to influence international markets significantly. The US Dollar, also denoted as USD, has functioned as the world's dominant reserve currency among many other currencies since World War II.

Today, many central banks hold about 60% of their foreign exchange reserves in USD as it is the most widely used currency for international trade and other transactions in the world. USD is considered the top safe-haven currency to trade due to its reliability of the US Treasury to pay its investors.

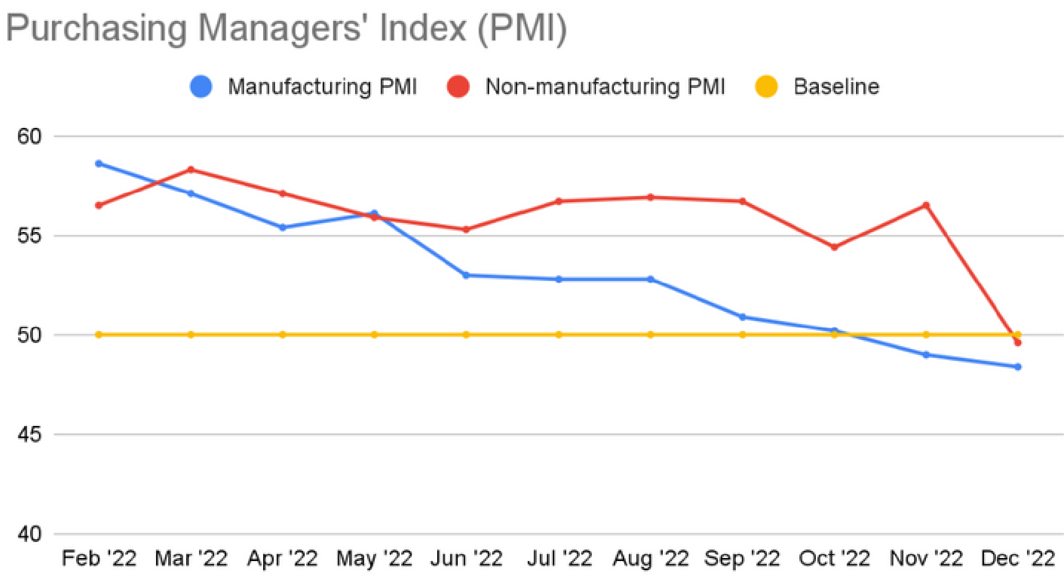
The Federal Reserve (The Fed) adjusts the fed funds in response to what's happening in the economy. They aim to achieve conditions that satisfy their dual mandate: 1) Keep prices stable and 2) Maximise employment. In the past year, inflation in the US has been rising and the Fed raised the fed funds rate by 3 percentage points in about 6 months. However, with unemployment slowly starting to show, the Fed could possibly change their stance of further raising interest rates.

FUNDAMENTALS (INDICATORS)

1. US ISM Manufacturing PMI and Non-Manufacturing PMI

ISM Non-Manufacturing PMI is compiled from surveys of approximately 400 purchasing managers in over 65 various non-manufacturing industries. ISM Manufacturing PMI (leading indicator) measures the change in production levels across the US economy from month to month.

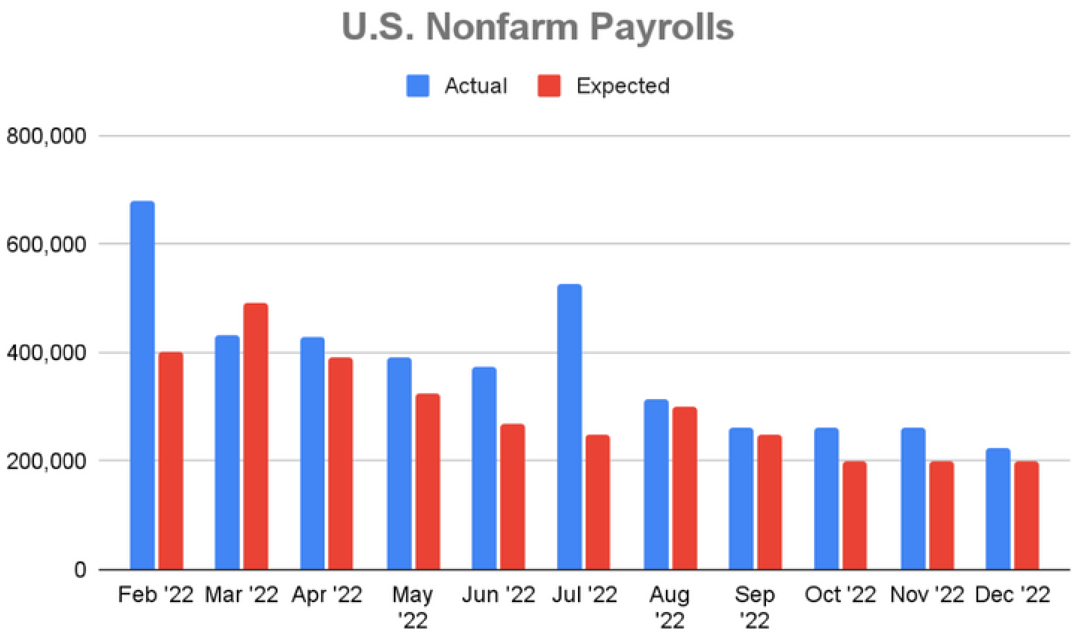
When the index is over 50, it demonstrates that the economy is growing. When the index is less than 50, it signals a contracting economy. The index below shows the dip from 56.5 in November 2022 to 49.6 in December 2022. As non-manufacturing PMI is a leading indicator, this could indicate a potential slowing in the economy in the coming months.



Months	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22
Manufacturing PMI	58.6	57.1	55.4	56.1	53	52.8	52.8	50.9	50.2	49	48.4
Non-manufacturing PMI	56.5	58.3	57.1	55.9	55.3	56.7	56.9	56.7	54.4	56.5	49.6
Baseline	50	50	50	50	50	50	50	50	50	50	50

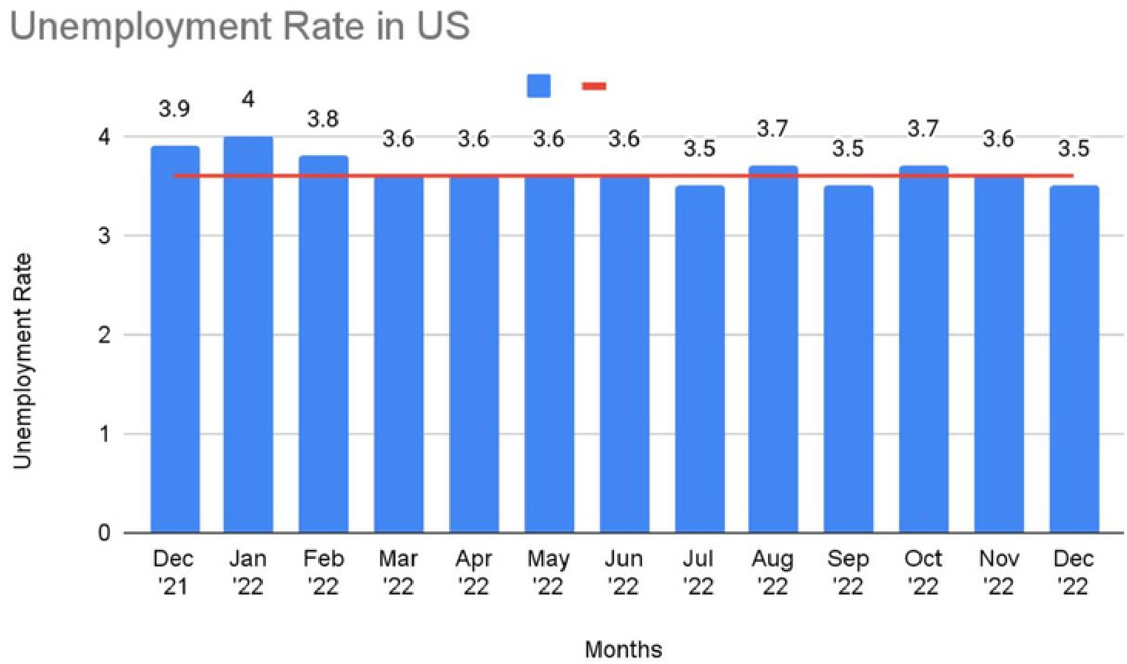
2. US Non Farm Payrolls

The U.S. Nonfarm payrolls, released by the US Bureau of Labour Statistics, measures the number of jobs created or lost in the U.S. economy over the prior month, in all non-agricultural business. Changes in nonfarm payrolls provide a fresh insight into the health of the U.S. economy, and the labour-market conditions in particular. Job creation is the foremost indicator of consumer spending, which accounts for the majority of economic activity. There has been an overall downward trend from July 2022 to December 2022. This shows that lesser jobs are created across the months, hinting at a slowing economy.

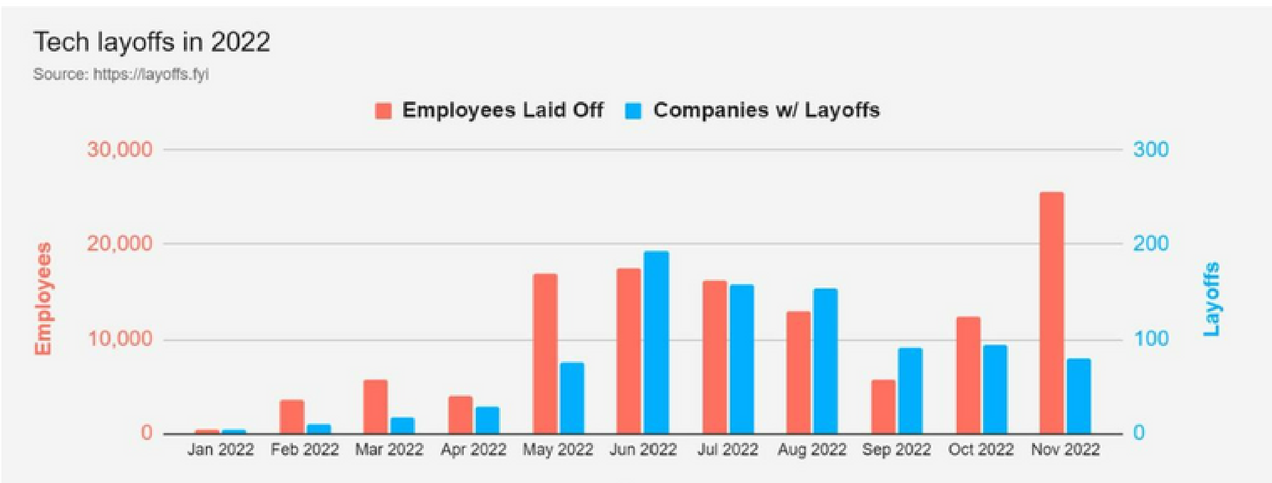


Month	Feb '22	Mar '22	Apr '22	May '22	Jun '22	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22
Actual	678,000	431,000	428,000	390,000	372,000	528,000	315,000	263,000	261,000	263,000	223,000
Expected	400,000	490,000	391,000	325,000	268,000	250,000	300,000	250,000	200,000	200,000	200,000

3. Unemployment Rate

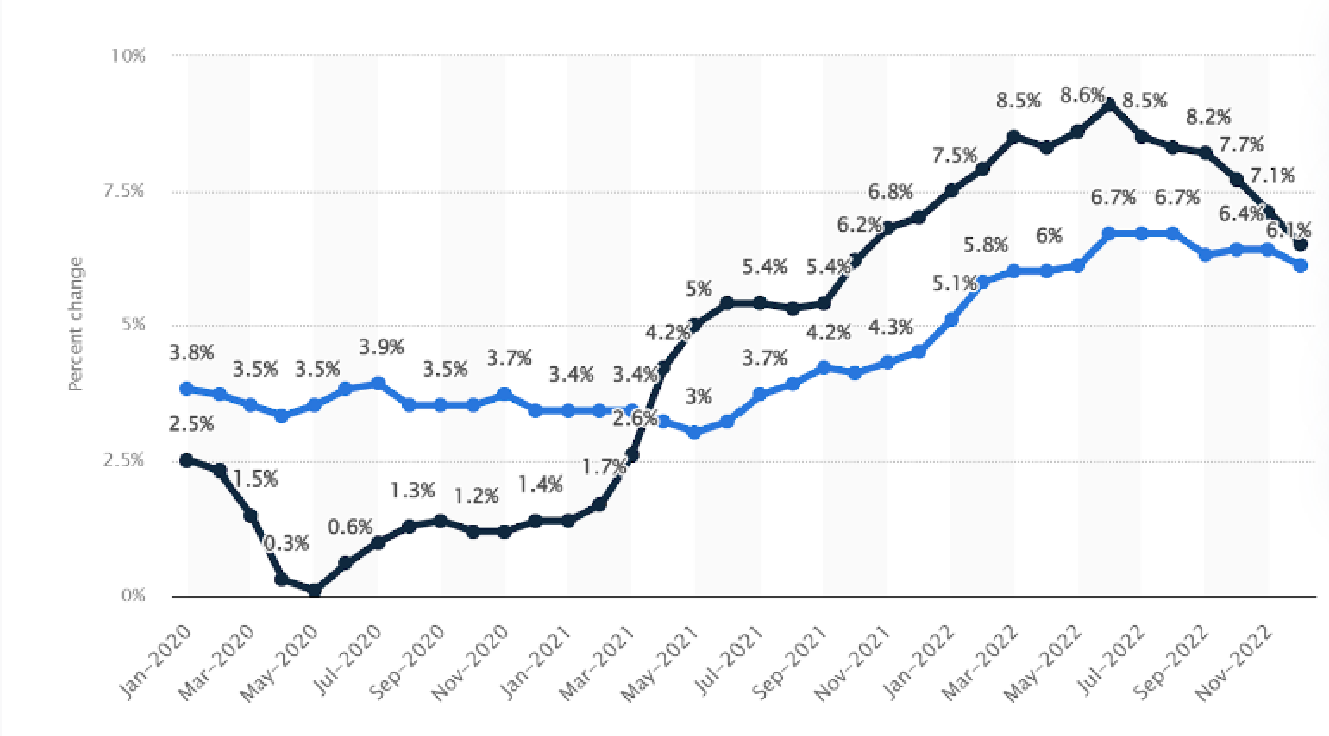


Unemployment rate has been within the bandwidth between 3.6 and 4 for the first half of 2022 but coming to the end of and this is an indication of an expanding economy. However, contrary to the decrease in unemployment rates, we can observe many sectors in the markets, ranging from major tech companies such as Amazon, Meta, Intel, etc. to financial firms such as Goldman Sachs Group, Morgan Stanley and Genesis, starting to cut the labour force at the start of 2023.
While employment numbers may still be going up, companies in the US have yet to react to the current situation as unemployment is a lagging indicator.



4. Wage Growth

Average hourly earnings for all employees on US private nonfarm payrolls rose by 0.3% to $32.82 in December 2022. This figure falls below market forecasts of a 0.4% increase. Average earnings of private sector production and nonsupervisory employees rose by 0.2% to $28.07. Over the past 12 months, average hourly earnings have increased by 4.6% below the estimated market increase by 5%.

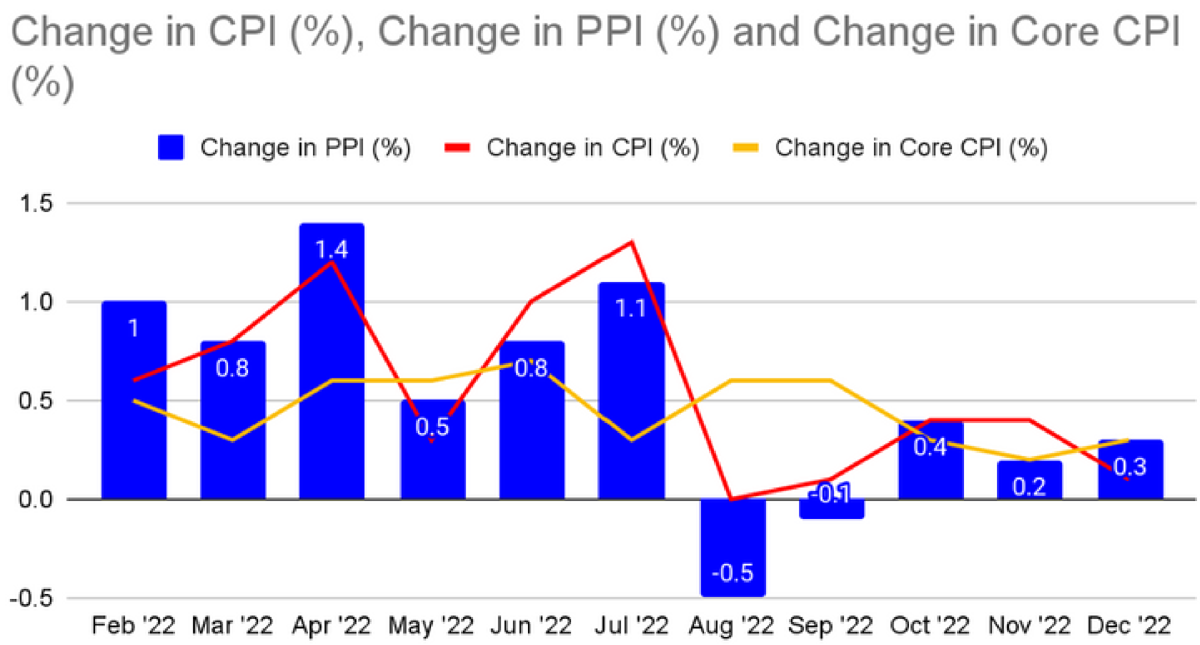


Source: statista.com

The monthly inflation rate for the US reached a 40 year high in June 2022 at 9.1% due to Covid-19 related supply chain constraints and disruption and the Russian invasion of Ukraine. Even with the peak of wage growth reaching 6.7% in June 2022, it wasn't enough to conquer the higher inflation rates.

Now with gasoline prices coming down and supply chains being improved, reducing consumer inflation expectations for the next 12 months, wage growth is predicted to fall as well. Yearly pay increases are expected to fall to 4% by the end of 2023 and 3.5% by mid 2024 with Fed throttling back on rate hikes to avoid recession.

5. CPI & Core CPI vs PPI



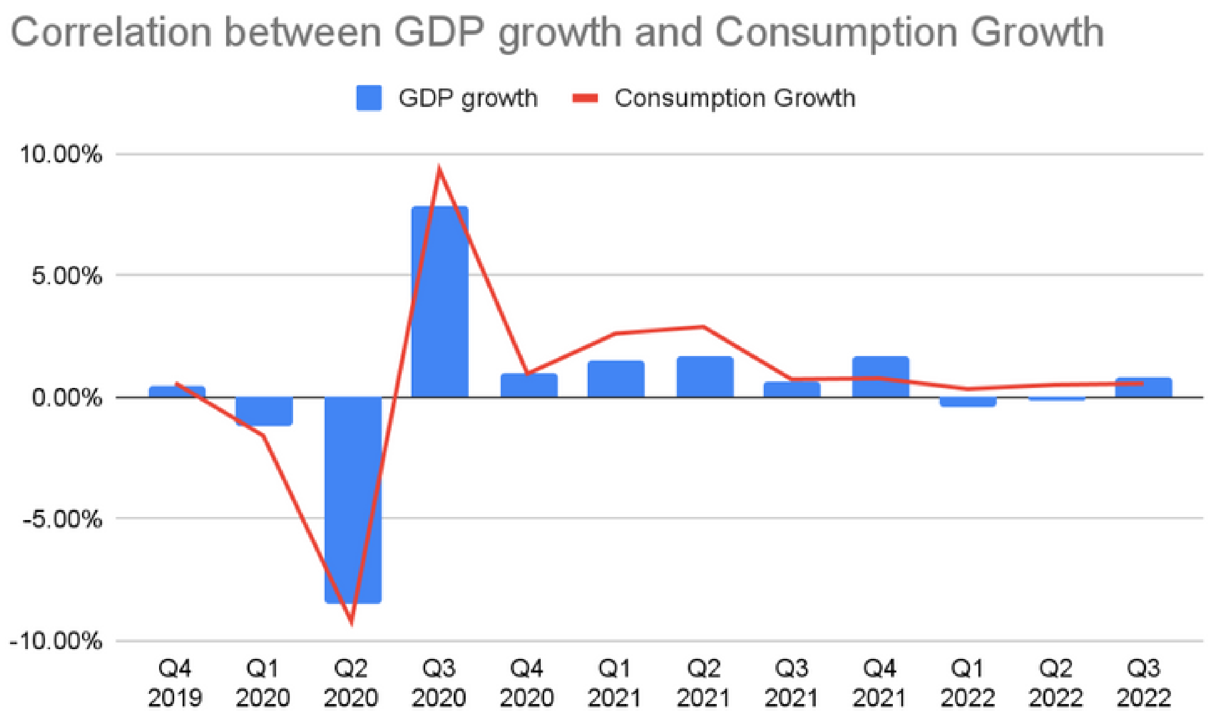
CPI is a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending. There was an overall decline of 1.20% in CPI from the period of July to December. This decline could be attributed to the raise in Fed interest rates in June and July of +75 basis points each.

Core CPI measures the changes in price of goods and services, excluding food and energy which are volatile. It shows changes in purchasing trends and inflation. Between October and November 2022, Core CPI declined while headline CPI remained at 0.4%. General reluctance towards spending and Fed's efforts in hiking up interest rates.

PPI measures the average changes in prices received by domestic producers for their output. It monitors the changes in the cost of production. There has been a decrease of 0.70% from February to December 2022, driven by plunge in energy and food prices.

PPI is a limiting factor for CPI as when producers expect a hike in prices, this would be passed on to consumers in the form of higher prices. Both CPI and PPI are increasing at a decreasing rate, highlighting the Fed’s efforts in rate hikes to curb inflation.

6. Real GDP



Real GDP is an inflation adjusted measure of the value of all goods and services produced in an economy. In Q3 of 2022, there was an increment of 0.80% as compared to a decrease of -0.14% in Q2 2022. The growth came in largely due to narrowing of trade deficit which is highly unlikely to be repeated. GDP increases also came from consumer spending, non residential fixed investment and government spending. Although the decline in the first half of the year was reversed, this strength is predicted not to be sustained because of slowing exports and domestic demand being reduced as a result of higher interest rates. This could also be shown in relation with the reduction of CPI and PPI in Jan 2023.

Summary

The Fed's hike in interest rate has influenced a decline in the CPI. A positive correlation between the consumption growth and Real GDP exists. However, there are indicators showing a potential slowdown in the economy in the coming months. A lower demand in goods and services can be seen from the decreasing Manufacturing and Non-Manufacturing PMI. While the unemployment numbers show that it has been decreasing, signs of major technology corporations are starting to lay off workers, in preparation for a potential recession.

Government and Central Bank Policies

Japan has a period of stagnation for at least a decade from 1990, where a steep interest rate hike was introduced to combat the fast rising inflation as a result of its ability to produce high quality products cheaply. As businesses boomed, banks were confident, and gave easy credit on their loans. Real estate rocketed together with the Nikkei 225 Index, and a bubble had formed. To keep the bubble under control, Japan hiked interest rates. People retreated from the stock market, and prices plummeted quickly. Land prices fell as investors were less willing to operate a business in Japan.

Banks went bankrupt, as loans went to Manufacturing and Construction businesses which were not doing well due to the land prices.

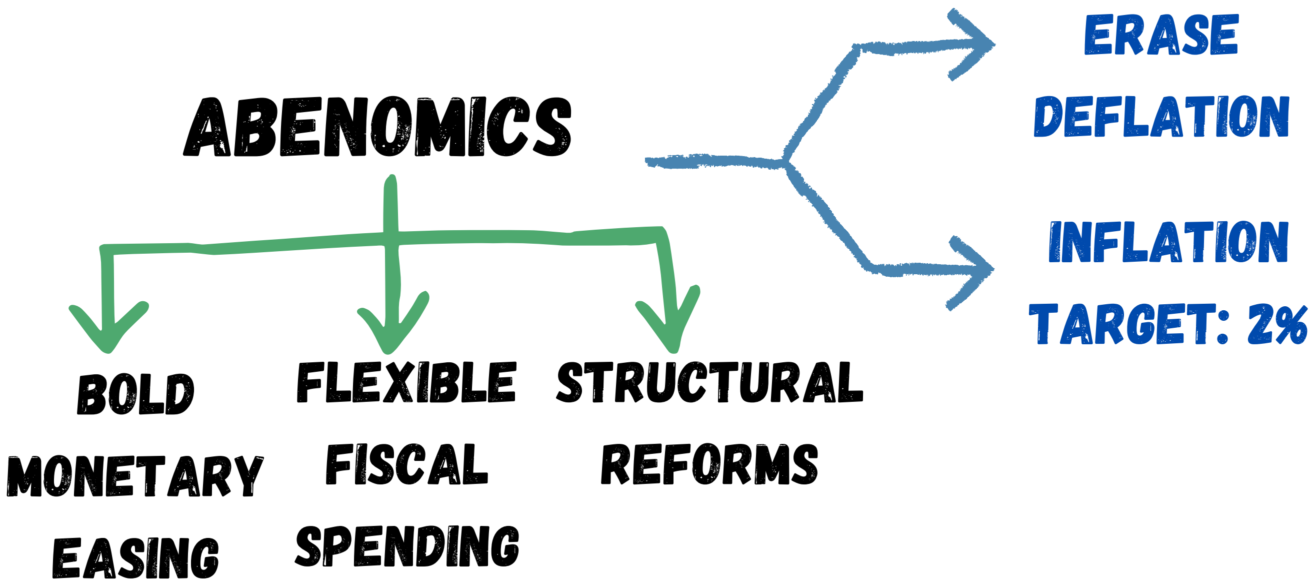
Consumer confidence collapsed, and saving became the norm, in hope that the lack of demand for goods and services will incur a deflation in the economy and sellers would have to lower their prices. This would make consumer’s money worth more than it was yesterday.

Deflation was not good for Japan’s economic growth, and Japan heavily pushed down the interest rates in hopes of escaping deflation. However, consumers are afraid of interest rate spikes, and have kept their savings rate high. Japan is in a liquidity trap so former President Abe Shinzo came up with a formula, known as Abenomics.

Rise of Abenomics

Abenomics is split into '3 arrows', the **use of bold monetary easing, flexible fiscal spending**, as well as **structural reforms**. The goal is to erase the deflation and jolt the economy back into the inflation standard of 2%. In 2019, approximately 6 years after its implementation of loose monetary policy, Japan has not experienced a 2% inflation rate despite Kuroda's pledge to hit it within 2 years. Abe is stepping away from the inflation target, and improving economy, eg. decreasing unemployment rates.

Finance Minister Taro Aso and one of the economic advisers who helped create Abenomics, are questioning the need for the target of 2% inflation. Abe also told the parliament that " the real purpose of having this target is to create jobs and achieve full employment. In that sense, I think monetary policy has achieved its purpose.". To date, the unemployment rate has decreased from 4.3% to 2.4% . Despite that statement, it can be seen that Abe is looking to move away from the loose monetary policy, and by using the unemployment rate to justify his praise today Abenomics back in 2012. This shows that it is highly likely that Japan will start moving away from such loose monetary policy in the event that the inflation target has been hit.

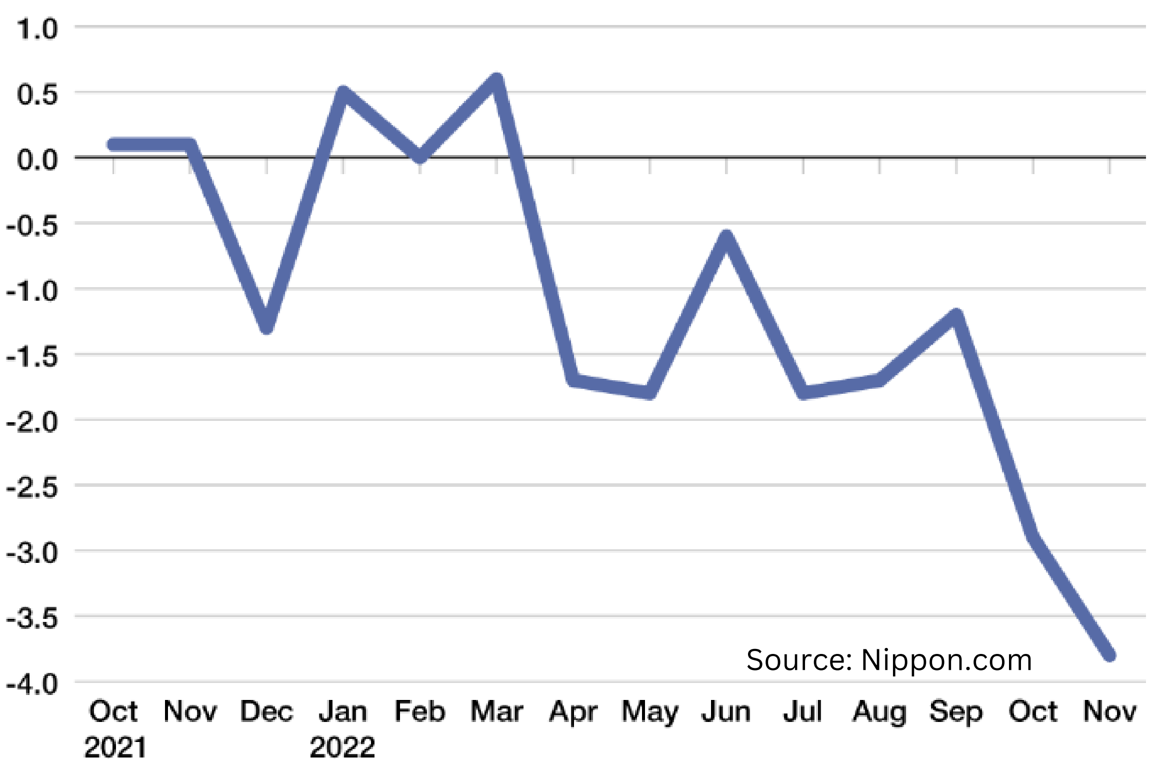


FUNDAMENTALS (INDICATORS)

1. Real Wage Growth

Real Wage Growth reflects wages that have been adjusted for inflation, and is a good indicator of how a country is coping with the rate of inflation. Japan has been undergoing low inflation rates, and at times, experiencing deflation as well. Japan has started seeing the desired 2% inflation rate in the month of April 2022 and has since snowballed to almost double its amount at 4% in December 2022. This can be reflected in the real wage growth, where it has started taking a negative stance, and is on a downward trend. It is likely that Japan's inflation grew out of control, and measures may soon be added to control its inflation rate to avoid a recession.

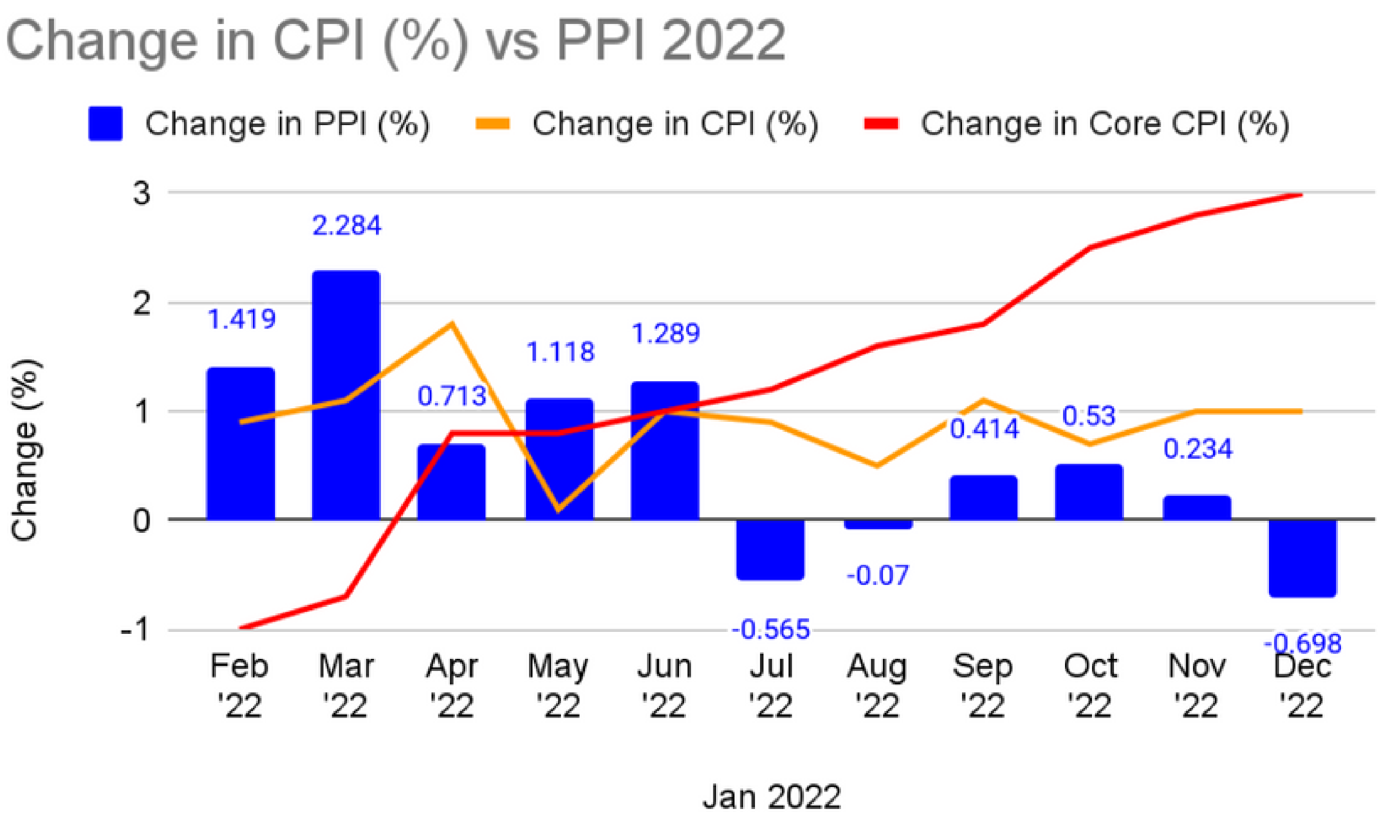
Year-on-Year Changes in Real Wages in Japan



Source: Nippon.com

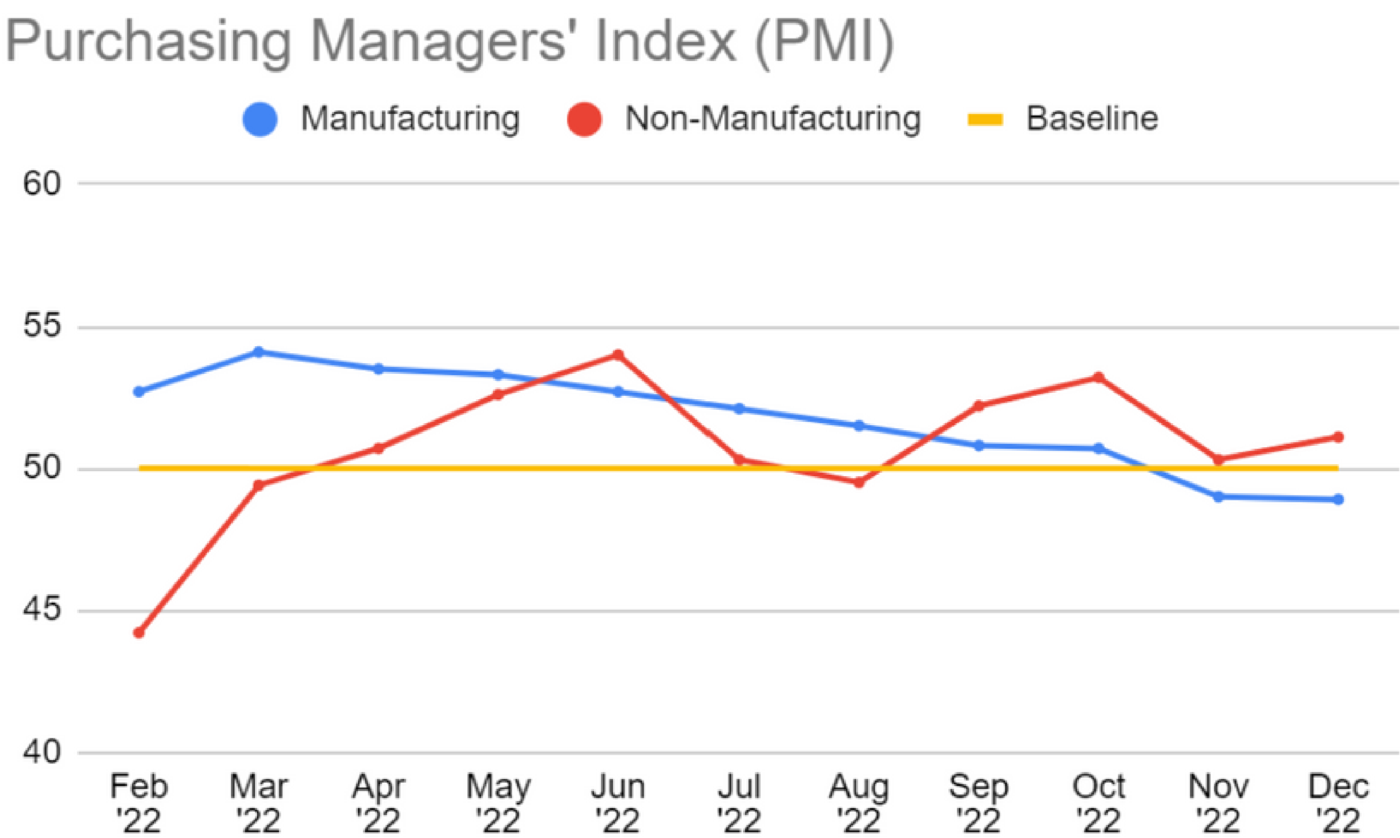
2. CPI and Core CPI VS PPI

CPI has been stabilising since June 2022, compared to Core CPI, which is taking on an upward trend. There has been a decrease in the prices of food and energy in December, but a general increase in all other baskets of goods. This reflects accurately on the PPI, as it shows an increase of 0.234% in the month of November. Core CPI has been constantly rising since Feb 2022, despite having a negative PPI in the months of July and August. However, this change is reflected in the change in CPI, where there is a decrease in the month of August due to the negative PPI in July. A downward trend in PPI can be spotted, figures hitting negative values since July. This downward trend in PPI could result in a decrease in both CPI and core CPI for the upcoming months into the year 2023.



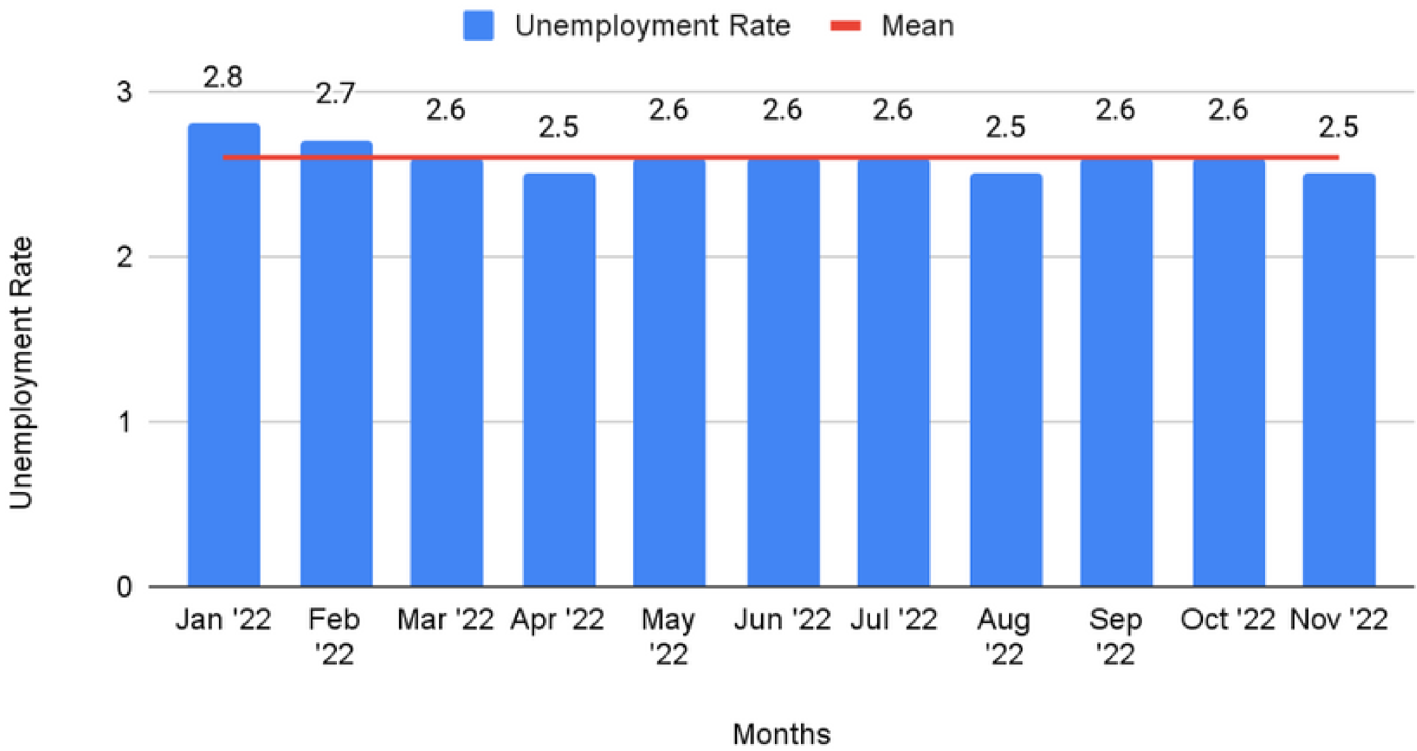
3. Japan Manufacturing and Non-Manufacturing Purchasing Manager's Index

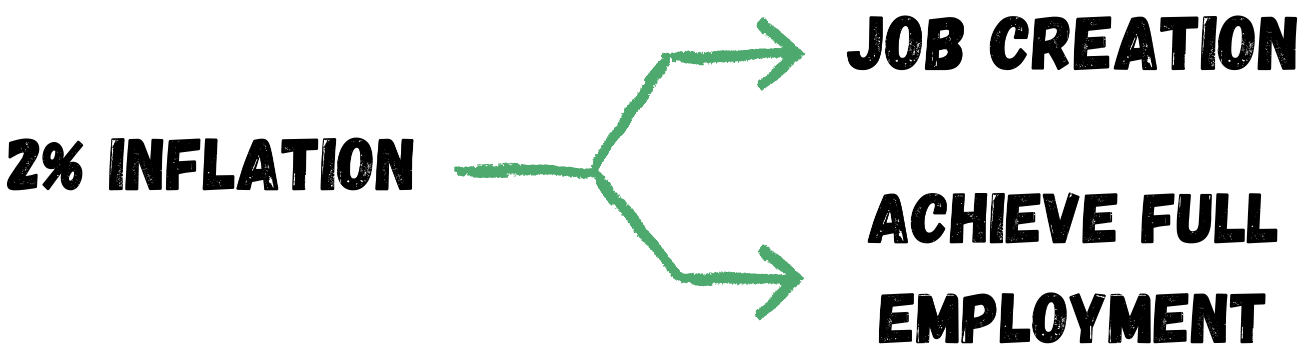
Manufacturing PMI has been on a steady decline since April 2022 when the target inflation of 2% has been hit, and falling under 50, indicating that the sector is declining. This shows that the market demand for products is no longer as high as before, and is also reflected in the Core CPI, where prices excluding food and energy have been increasing tremendously. This is also reflected in the real wage growth, where a decline in the real wage resulted in lesser demand for goods. Japan’s Non-Manufacturing PMI, on the other hand, has been undergoing several fluctuations, but generally still expanding. This could be due to increased demand for services such as Food and Services, which can be explained by the decrease in food and energy prices as explained by the difference in Core CPI and CPI. Overall market demand for goods and services will be expected to be declining.



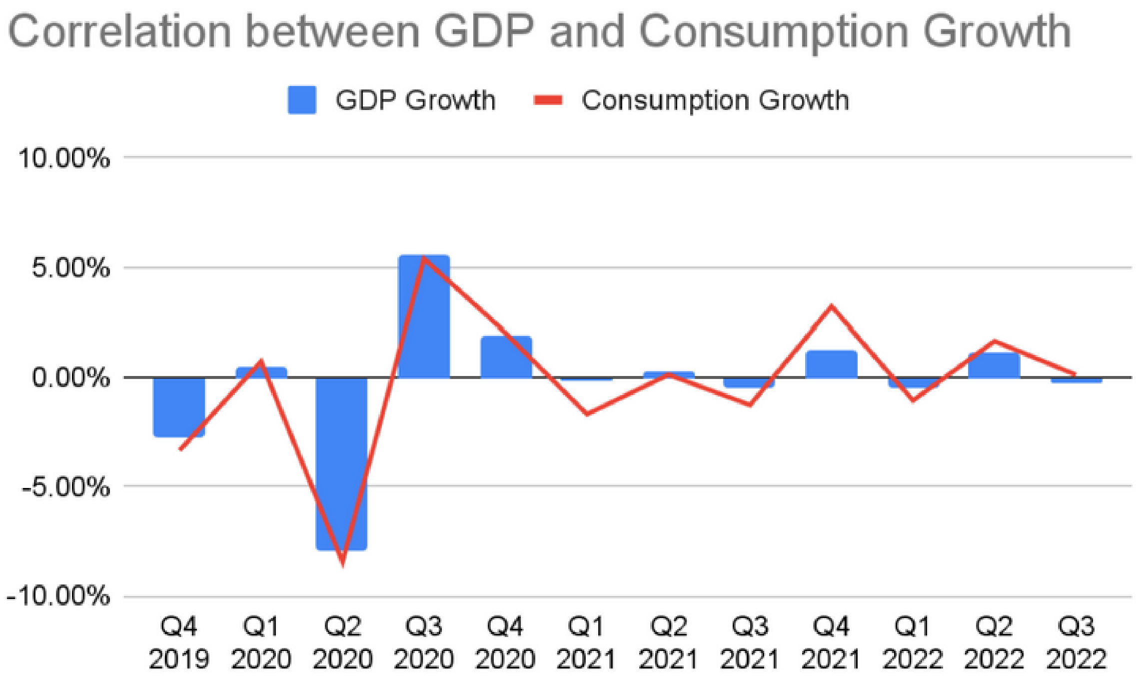
4. Unemployment rate in Japan

One of the tactics used to recover from the burst bubble in 1989 was to keep the unemployment rate low to stimulate the economy. One of the key targets was to hit the 2% inflation rate target, which was then achieved in April 2022. As of December 2022, the inflation rate has then rocketed to 4%, showing signs of overstimulation in the economy. Unemployment rate was averaging around 2.6%, and changes are to be expected soon to adjust for the boost in the economy.





5. Real GDP



There has been a positive correlation between the GDP and Consumption Growth for Japan. This can be attributed to how the GDP is broken down. Consumer Expenditure takes up at least 50% of the GDP every quarter, and any change to consumption can be felt heavily by the economy. There is no specific metric to measure a recession per se, but a generally accepted approximation would be 2 consecutive quarters of negative GDP growth. As Japan has been experiencing negative real wage growth in the past month, consumption growth can be expected to reach negative values, causing a decrease in GDP growth. If it continues, it may escalate to a recession in the economy.

Summary

With declining real wage growth, the purchasing power of consumers has decreased. This will in turn result in a lower demand for goods, which is evident in the decreasing Manufacturing PMI. Furthermore, PPI has also been on the decline, which suggests that suppliers are lowering their prices to compete for sales in the Manufacturing industry. These combined factors suggest that the market is undergoing a state of contraction, and consumption is expected to decrease, hence affecting GDP. A recession is anticipated for Japan in the upcoming months.

CHANGES TOWARDS US AND JPY ECONOMY

US economy - The Fed cycle coming to stabalisation

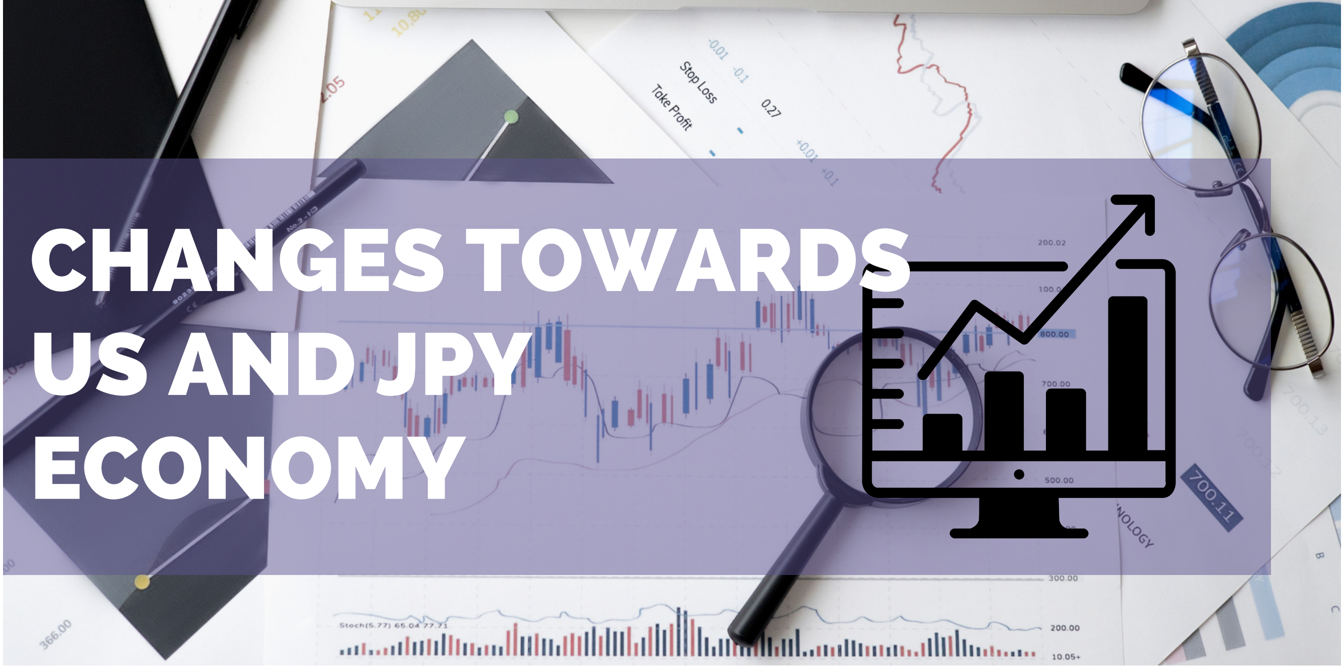
With the Fed continuously increasing their interest rates, the US inflation rates are likely to continue falling.

Scenario 1 (Fed cuts interest rate)

As inflation rates start to potentially move past its peak, the Fed could also be concerned if the hiked interest rate is raising the unemployment rate within the country, which is also another key mandate of the Fed. Fed Chairman Powell has emphasised that the Fed's policy management is "data dependent" and it is possible that interest rate cuts could happen when the Core CPI peaks out.

Scenario 2 (Fed keeps interest rates high)

While the US inflation rate is taking on a downward trend, there is a possibility that US inflation will not be contained as quickly as anticipated. The Fed is concerned that expectations for high inflation will remain, and businesses will have to raise nominal wages for staff retention. Higher operational costs will then force a raise in product prices and thus creating a vicious cycle of inflation and price hikes. Therefore, the Fed may take precautionary measures to prolong high interest rates high to lower inflation.



CHANGES TOWARDS US AND JPY ECONOMY

JPY Economy – Change in Governance

After over 3 decades since Japan’s burst bubble, Japan has finally seen an inflation rate of over 2% in April 2022 . Governor Haruhiko Kuroda, who is dovish on his stance, was taking on Abenomics for the intention of achieving his 2% inflation rate, may be seeing a change in his tactics for Japan’s economy.

To add on, Kuroda is also seeing the end of his term this coming year in April 2023. A strong contender for the next head of the central bank is Former BOJ Deputy Governor Hirohide Yamaguchi, a vocal critic of the current Governor Kuroda’s take on the stimulus program for Japan. Candidate Yamaguchi warns of the impacts of prolonged easing, and that BOJ should be ready to raise long term interest rates if the economy is deemed ready to take on more risk.

Coupled with the recent increase in the bandwidth of long term yields, where BOJ took a sudden decision in Dec 2022 to allow for a move of 50 basis points on either side of its 0% target, shows that BOJ may have deemed their economy to be stable enough to put off the loose monetary policy, and potentially remove YCC altogether. Ridding YCC means that bonds will no longer by tightly controlled, allowing for massive purchases of bonds on open market. In the short run, this would bid up prices and increase interest rates, and free Japan from the liquidity trap. In the long run, this will also open Japan's economy for newer levels of growth and expansion.

SENTIMENTAL ANALYSIS

FOMC Talk

In 2022, pent-up consumer demand, supply chain disruptions and a tight labour market sent inflation soaring. To keep inflation low and stable, the Fed hiked rates seven times throughout the year, raising cost of borrowing for businesses and consumers. With inflation starting to fall and unemployment slowly on the rise, the Fed may decide to stop hiking rates and take a more dovish stance. During the next Fed meeting, Chairman Jerome Powell will be expected to speak on potential pauses or smaller rate hikes, depending on the inflation and unemployment data. Attention should be paid to the Fed's stance, as it could determine the US outlook on the economy and any potential huge price movements.

U.S. Dollar Index (DXY)

The DXY enables market participants to monitor moves in the value of USD relative to a basket of currencies, as well as hedge their portfolios against. A decreasing USD index can potentially prove the weakening of USD against other currencies. From the charts above, there has been a general trend of weakening in USD against other currencies in the recent months.

Source: TradingView

Chicago Board Options Exchange’s Volatility Index (CBOE VIX)

The CBOE VIX, also termed as “Fear Index”, signals the level of fear or stress in the stock market – using S&P 500 Index as a proxy for the broad market. The higher the VIX, the more fearful and uncertain the market is about the economy. Levels above 30 indicate tremendous uncertainty in the market. The CBOE VIX can be used hand-in-hand with the DXY to paint a clearer picture of the current US market sentiment.

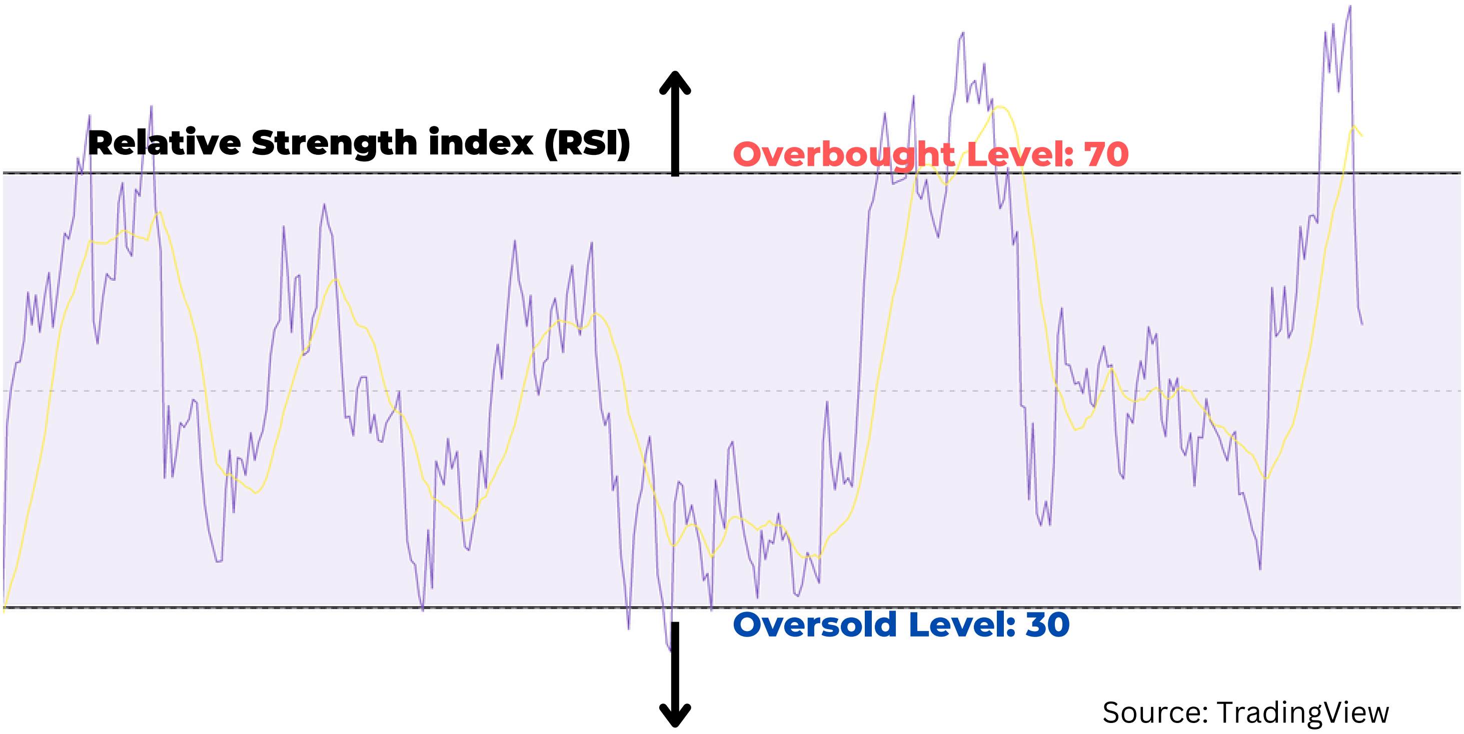
Source: TradingView

CBOE VIX remains at a low level around 18.72, signalling a relatively less fearful and lower uncertainty in the market. This shows optimism in the market and potential USD strengthening in the short run.

TECHNICAL ANALYSIS

USD/JPY has been on an uptrend since 2012, and therefore speculators would be on the lookout for a reversal signal and a swing high point to trade from.

Source: TradingView



Source: TradingView

Marked out the Support/Resistance (S/R) at the current price point; Resistance at [145], which is a big round number (BRN), and Support at [124.148]. From there the S/R areas are marked; Resistance from [145 - 148], and Support from [124.148 - 127.217].

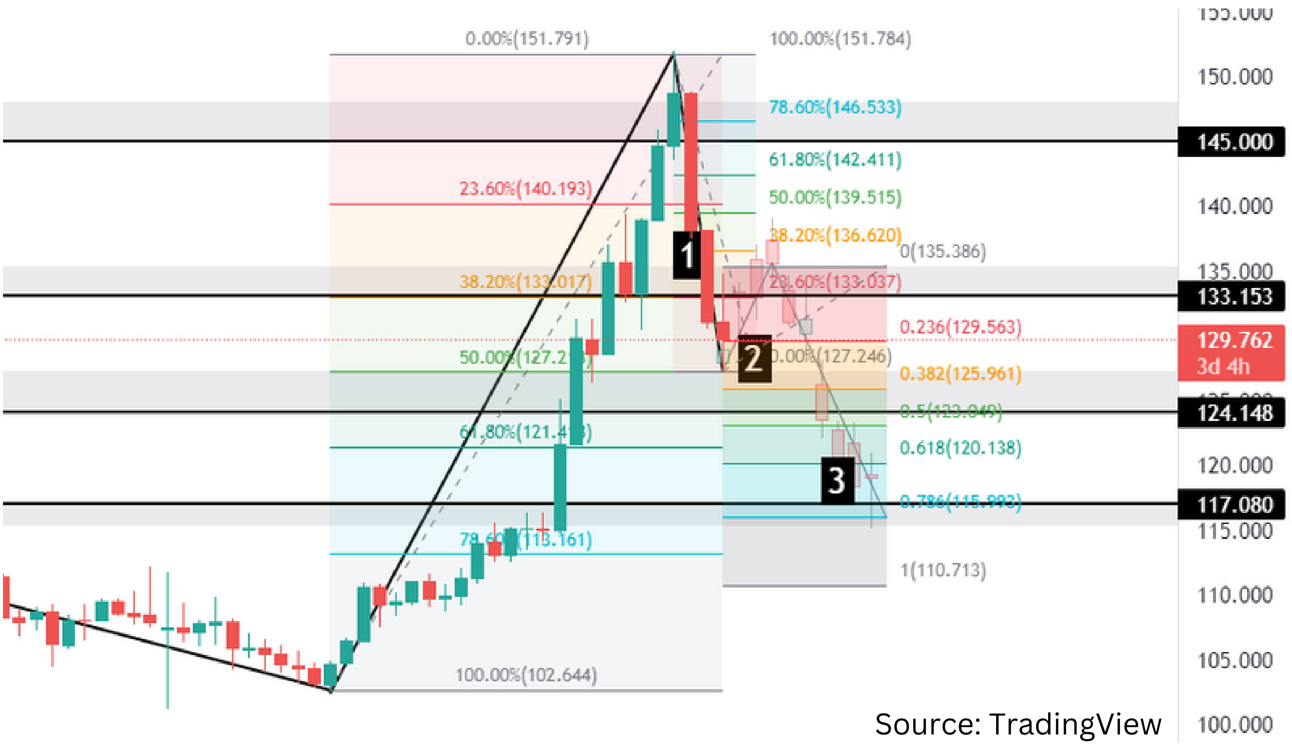
At the swing high point on 3rd Oct 2022, prices bounced off another BRN at 150, closing slightly above the resistance area at 148.687. It then proceeded to form an Evening Star on the next bar, closing at 138.124. RSI also shows the pair to be overbought, at 85.38, indicating that the bears are looking to take over. To further support the trend reversal, on the weekly time frame, a prominent pinbar can be spotted, which is another trend reversal indicator, just like the evening star.

Source: TradingView

Setting Fibonacci Retracement from the previous uptrend, prices seem to be reacting as it is slowing down near the 50% retracement level. It also coincides nicely with the support area of [124.148 - 127.217]. This descending moment will be called Movement 1.

As markets are constantly fluctuating, the bulls will be looking to enter after a series of huge dips. Applying Fib Retracement onto Movement 1 to determine the retracement of the new trend, and it again coincides nicely with a new resistance area [133.153 - 135.401]. This retracement will be called Movement 2 and will be estimated to happen till late March to Early April, when the change of Governor for BOJ will take place.

Trend-Fib Extension will then be applied onto Movement 1 and Movement 2, to track the continuation of the trend and determine the long term movement throughout the end of the year. The take profit for this position would be at the 78% of the Trend-Fib Extension, which is in confluence with another Support area [115.358 - 117.080], at ~116 if prudent, or cut off at 115.500 (BRN) for riskier traders.



Source: TradingView

APPENDIX

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