The week ahead: Waiting for more clarity on the trade-war

- Local assets took a bit of beating in response to Moody’s decision to downgrade the outlook of India’s sovereign rating from stable to negative. There was some degree of decoupling from global risk sentiment in the process.
- We would not rule out further upside possibility in the USD/INR pair but expect the IIP and CPI inflation release to work as the main trigger for local yields.
- News on the trade-war front is expected to work as the focal driver for global risk sentiment. More clarity on the timing of the US-China phase one of the trade deal is still pending.
- The US President has to take a decision on whether he plans to raise auto tariffs on imports from the Euro-zone sometime this week. There are tentative indications he might not pull the trigger.
- Indications of tentative stabilization in economic indicators as well as signs of de-escalation in the trade-war could push global bond yields further higher.
- We see more ranged trading in the FX markets.

The main events in the week ahead are:

- **India CPI inflation (13-November-2019):** India CPI inflation is expected to move higher from 3.99% YoY in September-2019 to 4.3% in October-2019 driven primarily by increases food price inflation. Core inflation is expected to come in at 3.5%.
- **India industrial production (12-November-2019):** Another possible contraction in the September-2019 print is likely on the back of a contraction that was seen in August-2019.
- **India trade balance (15-November-2019):** India’s trade balance is expected to widen on a sequential basis October tracking a possible increase in oil imports as oil prices picked up over the month.
- **Powell Testimony to Congress (13-14 November-2019):** The Fed Chair is set to testify on the economic outlook to the Joint Economic Committee to Congress.
- **US retail sales (15-November-2019):** After the 0.3% MoM decline seen in September, a rebound is expected in October given that the fundamentals for private consumption growth remain fairly solid.
- **US CPI inflation (13-November-2019):** US CPI inflation is expected to come in unchanged at 1.7% YoY and core CPI inflation at 2.4% YoY in October-2019.
- **China monthly indicators (14-November-2019):** The slew of high frequency monthly indicators—industrial production, retail sales and fixed assets—that serve as the barometer for investors to assess the state of the Chinese economy are due for release.
**Trading environment:** Trade-war remains the dominant driver

**The trade-war remains in focus:** Global risk sentiment continues to be driven by news on the trade-war front with US-China negotiations remaining the main driving factor. Media reports seem to indicate that US-China are progressing towards phase one of the trade-deal. However, Chinese policymakers are pressing on the US to roll-back some of the tariff increases that have been imposed since 2018. From the Chinese side, it appears that this condition is an imperative demand as part of the phase one trade deal itself. However, the US president has so far denied that a full roll-back of tariffs are in store but his wording would suggest that there could be scope for a partial roll-back. We wait for more clarity on the specific date at which US-Chinese policymakers are set to meet to officially sign the first phase of the trade deal.

However, another important development on the trade-war front relates to **the US President’s pending decision on whether he plans to raise auto tariffs specifically on the Euro-zone.** Back on 17-May-2019, the US President announced that he would delay the decision on auto tariffs by a 180-day-period after a report that was submitted by the US Department of Commerce. Any decision will be made keeping Section 232 of the Trade Expansion Act 1962. Most tariff increases have been made with reference to this section of the constitution on the grounds that the tariffs are required to safe-guard the national interests of the US. Since May-2019, the US President has come to an agreement with the other major auto-exporting nations such as Mexico, Japan, South Korea and Canada. Hence, these nations will likely be exempted from higher auto tariffs if such a decision is taken. However, no agreement has been reached with Germany. In this regard, the EU Commission President Juncker suggested that the US will not move ahead with such an action. However, we wait for an official statement on this matter from the US President sometime this week on the matter. Markets are also working with the assumption that tariffs are not increased.

**Impeachment process is gathering momentum:** While market focus remains on the trade-war, US impeachment hearings are gathering in momentum. In the week ahead, The House of Representatives will conduct two hearings on the matter later this week. A quick review of the process is:

- After all the investigations are concluded in the House, a simple majority is then required in the House of Representatives to approve an article of impeachment. Were this to happen, it will mean that the US President is impeached.
- Despite the verdict, he would still not be removed from office.
- As part of the procedure, the Senate will then hold a ‘trial’ on whether to remove the President. The members of the House will present evidence against the President in the Senate. The Senate will then decide to remove the President from office.

The upshot is that the process is still a long-way to conclude. **Given that the Democrats control the House, it is quite possible that the US President gets impeached. Markets, however, are likely to only respond to the proceedings on a sustained basis if there is credible evidence the that the Senate plans to remove the President from office.** We assign a low probability of the Senate removing the President given that the Senate is controlled by the Republican Party.

**Trading environment:** Global yields have started to move higher led by the US fixed income markets. Tentative indications of some stabilization in growth and de-escalation in the intensity of the trade-war have worked as the prominent reasons for investors pricing out monetary easing pushing yields higher in the process. The US Fed Chair Powell’s testimony is likely to re-emphasize the FOMC’s neutral message providing further indications that an additional rate cut is unlikely at the current juncture. Hence, that could work as another upside driver for yields. Given that there is a simultaneous rise in global yields, FX markets are unlikely to be influenced by yield movements. Instead, the risk-on environment is likely to emerge as the prominent driver. Local FX and yields could underperform its peer AXJ group as investors digest the effect of rating agency Moody’s downgrading India’s sovereign rating outlook from stable to negative.
Asset market update: More upside potential is in store in global yields

**US assets: A flat DXY but rising yields:** The downside in the DXY was to a certain degree arrested as concerns about US-China trade battle lingers and the BoE provided a more dovish than expected guidance. There was also a positive response to an upside surprise in the ISM non-manufacturing survey that rose from a three-year low of 52.6 in September-2019 to 54.7 in October-2019 reducing concerns about demand side weakness spreading into the supply-side. Another round of fairly robust US data releases could shield sharp downside potential with investor focus and risk sentiment likely to be influenced more by news on the trade-war front. A critical date will be the 13-November-2019 deadline with the US President expected to make an announcement on auto tariffs.

US yields have moved sharply higher tracking the improvement in risk sentiment and as the US economy is showing signs of stabilization at around its trend level of growth. We see further upside potential in store in the near-term.

**Domestic assets: Bearish environment expected to remain in place:** The downside in the USD/INR pair has been restrained by sustained intervention by the RBI even as the USD/CNY pair continues to trend lower. However, the pair ended the week higher as investors/traders responded to the Moody’s announcement. We think that global risk sentiment is expected to continue driving the pair with a limited response to the local economic indicators. A range of 70.80-71.80 is expected in the week ahead.

Domestic bond yields have traded with a mild upside bias reflecting the Moody’s announcement and a possible pull-out from FPIs. We would not rule out further upside possibility in local yields especially if domestic CPI inflation shows signs of moving higher.

**EUR/USD: Trade-war developments to work as the primary trigger:** The EUR/USD pair was knocked lower by a degree in response to risk aversion and as data on the real economy shows that underlying growth remains weak. We think that the 13-November-2019 is likely to prove to be an important deadline. Unless the US President takes the decision to raise tariffs, we see some consolidation up ahead. The sentiment indicators could show some improvement but that is unlikely to become visible in the hard data releases such as in industrial production that are expected to remain weak.

**GBP/USD: Not blown away by BoE’s message:** The GBP/USD pair moved marginally lower in response to the dovish message for the BoE as well as Moody’s decision to change the UK economy’s sovereign rating from stable to negative. However, we maintain our call of the pair trading in a tight range until the outcome of the UK elections that are due on 12-December-2019 are out of the way. We see a range of 1.25-1.30 in the interim period. There is unlikely to be a substantial response to indications of UK private consumption growth remaining fairly robust—GDP (11-November-2019), Labour market (12-November-2019), CPI inflation (13-November-2019) and retail sales (14-November-2019) are due for release.

**USD/JPY: to be driven by risk sentiment:** The USD/JPY pair is likely to trade in sync with risk sentiment with more upside potential in store if there is more favourable news on the trade-war front that pushes US yields higher. The Japanese GDP for Q32019 is due (14-November-2019) and is expected to come in solid reflecting a sharp front-loading in private consumption growth prior to the increase in the consumption tax rate from October-2019 onwards. However, most leading indicators show that the Japanese economy is entering a new weakening trend that could persist over Q42019-Q12020.
Chart 2: Review of FX and Rates market performance

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<th>FX Market performance</th>
<th>Change over the week (%)</th>
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<td>4-Nov-19</td>
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<tr>
<td>DXY</td>
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<tr>
<td>USD/INR</td>
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<td>USD/BRL</td>
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<td>USD/RUB</td>
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<th>Rates market overview</th>
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<tr>
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<tr>
<td>USD Libor 3mth</td>
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<tr>
<td>USD Libor 6 mth</td>
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<tr>
<td>UST 2 yr</td>
<td>1.59</td>
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<tr>
<td>UST 5 yr</td>
<td>1.60</td>
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<tr>
<td>UST 10 yr</td>
<td>1.79</td>
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<tr>
<td>INR 1 year</td>
<td>5.53</td>
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<tr>
<td>INR 2 year</td>
<td>5.62</td>
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<tr>
<td>INR 5 year</td>
<td>6.35</td>
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<tr>
<td>INR 10 year</td>
<td>6.47</td>
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<tr>
<td>EUR 2 YR</td>
<td>-0.65</td>
</tr>
<tr>
<td>EUR 10 YR</td>
<td>-0.35</td>
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<tr>
<td>JPY 2 yr</td>
<td>-0.24</td>
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<tr>
<td>JPY 10 yr</td>
<td>-0.13</td>
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<tr>
<td>GBP 2 yr</td>
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<tr>
<td>GBP 10 yr</td>
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Note: EUR 2 yr and EUR 10 yr refer to the German yields respectively.
Data is updated up to 1.30 pm IST.
Source: Reuters & ICICI Bank Research.


**Treasury Research Group**

**Economics Research**

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**Treasury Desks**

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