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Expert Commentary

Thu Lan Nguyen, FX Strategist at Commerzbank AG, on AUD

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***Thu Lan Nguyen
FX Strategist
Commerzbank AG
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What will be the main drivers for AUD during the same period?

I believe that the AUD will continue to weaken on a broad basis in the first quarter of this year as lower commodity prices and a weaker Chinese economy continue to provide considerable headwinds for the Australian economy as well as inflation. And this in turn should keep speculation regarding further rate cuts by the RBA up. In addition to that, we see a good chance that the Fed will act on the continued recovery of the US economy, particularly the strong labour market, and hike its key rate further in March.

What performance do you expect from the Australian Dollar versus its major counterparts during the 1st quarter of 2016?

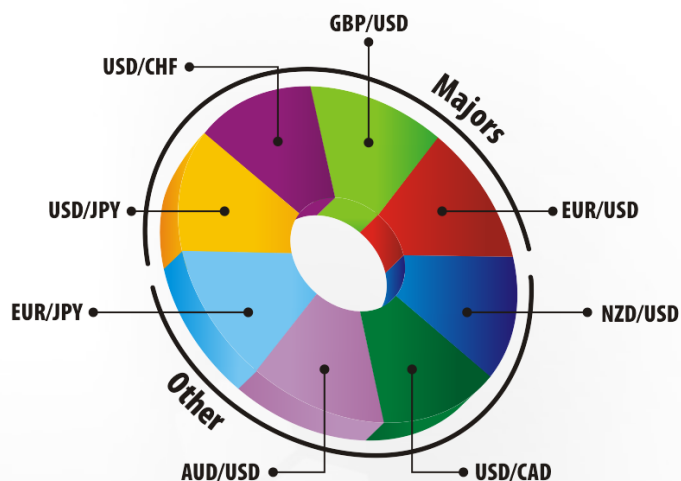
We expect the AUD to mainly weaken against the USD as monetary divergence is most pronounced in this case. The AUD will fare a little better against the EUR, as the ECB has already demonstrated that it is reluctant to ease monetary policy more aggressively, although inflation continues to disappoint. Against this background, we do not expect any excessive EUR weakness in the foreseeable future.

What are your forecasts for AUD/USD, AUD/NZD and AUD/JPY for the Q1 of 2016?

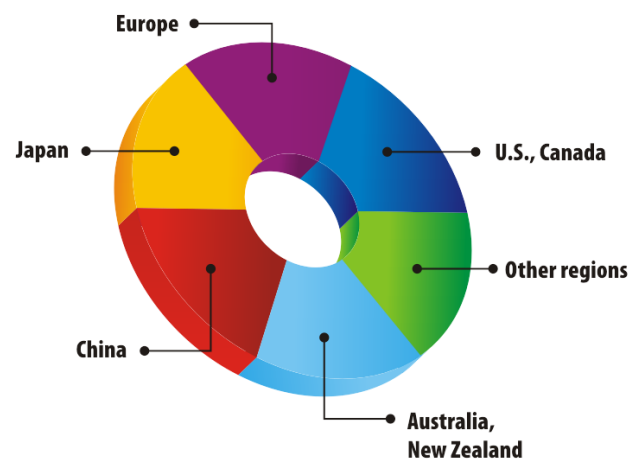
We expect the AUD/USD currency pair to be around 0.68 levels and the AUD/NZD we anticipate to reach 1.10 levels. Talking about the AUD/JPY currency pair, we believe it will be rolling up around 86 levels.

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