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Liquid Insight

Holdovers in G10 FX

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Rates and Currencies Research
Global

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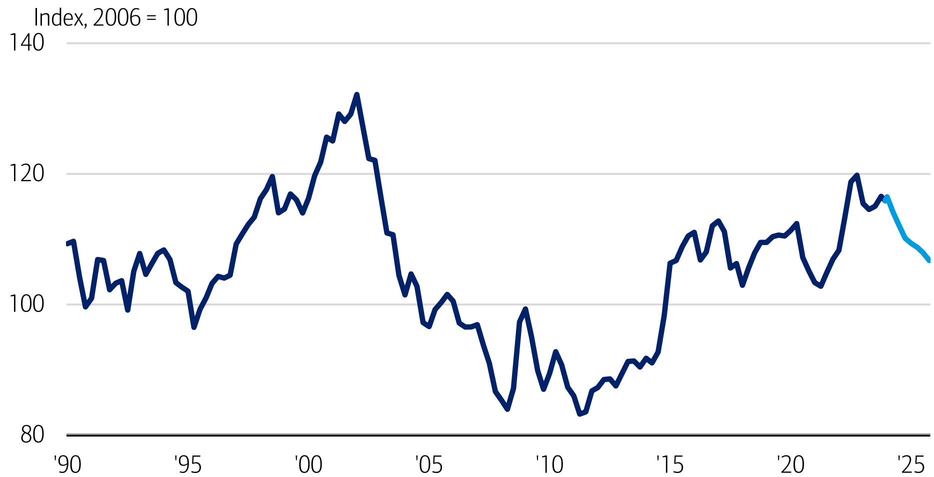
Key takeaways

- Central banks on hold, such as the Fed, have disappointed previous market hopes for earlier rate cuts, supporting USD so far.
- We continue to expect near-term USD to stay around current levels, although we also hold our end-year 1.15 EUR-USD forecast.
- Since last month, we have a variety of revisions, including GBP and CHF, as well as NOK, SEK, NZD and medium-term EUR-USD.

By John Shin, Alex Cohen and Michalis Rousakis

Chart of the day: We continue to look for USD downside against G10
Despite recent USD upside, we expect a moderate reversal over our forecast horizon



Source: Bloomberg, Federal Reserve Board and BofA Global Rsearch

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Policy persists for longer, keeping USD higher

USD has been on the higher side to start the year. Ultimately we expect USD to go lower (see the Chart of the Day), led by our end-year EUR-USD forecast of 1.15 (see the World at a Glance, 28 February 2024). However, much of the surprise at the higher dollar has come from how central banks have disappointed market expectations for hopes of faster rate cuts. In particular, as the US data have been generally hotter than exepcted in terms of both activity and inflation, our US Economics team does not expect the Federal Reserve to cut rates until June. Ultimately, we still look for further disinflation and central bank responses to lead USD lower, but for the moment, central banks such as the Fed stay in place.

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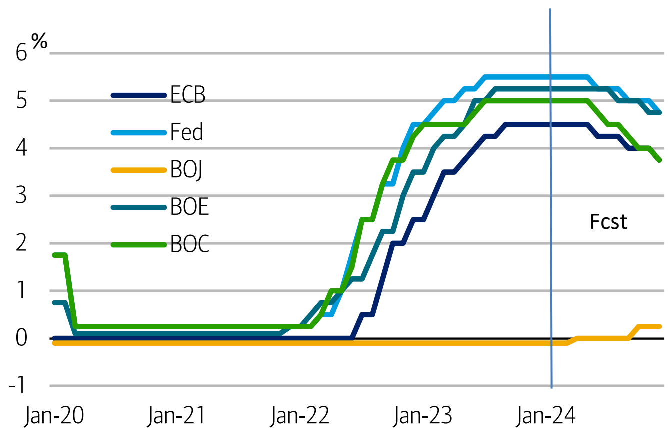
Timestamp: 28 February 2024 11:30PM EST

USD: resiliency continues – no landing just yet

Dollar resiliency has persisted into February, albeit at a slower pace than in January. YTD, the USD remains between 0.5 and 6.5 percent higher vs. other G10 currencies, reflecting several interrelated themes. Namely, US data has continued to stand out globally and the Fed's tone has reacted accordingly, serving to further push out the expected timing of rate cuts. This contrasts with more downbeat USD sentiment at the end of last year, driven by some soft inflation readings and a perceived "dovish" pivot by the Fed. More specifically, healthy readings of the US labor market, signs of bottoming in manufacturing, and sticky services inflation, have added fuel to the "no landing" narrative. More recently, however, some soft retail sales and uncertainty over possible weather-related distortions to inflation have slowed the USD's ascent.

Exhibit 1: The holdovers – major central bank policy rates
Markets looked for earlier cuts, but policy has been on longer holds



Source: Bloomberg and BofA Global Research

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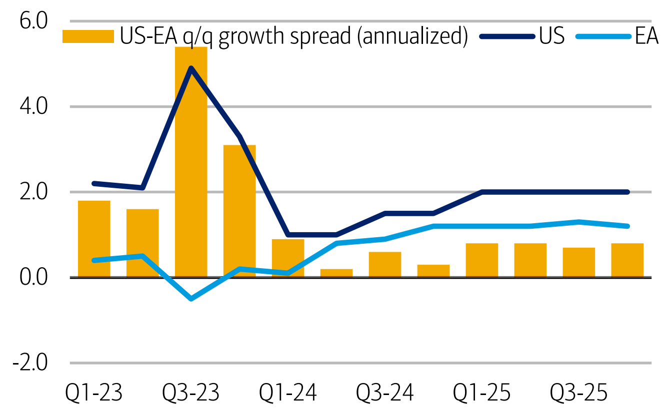
Exhibit 2: BofA US vs Euro area q/q growth forecasts (annualized)
US-EA sequential growth differential could slow meaningfully this year



Source: Bloomberg and BofA Global Research

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Powell's Boutique

Meanwhile, the Fed has clearly changed its tune since December in terms of policy choices (Exhibit 1). At the January FOMC, Chair Powell threw cold water on the possibility of a March cut, and subsequent Fed commentary has emphasized concerns over still-too-high inflation, and patience on rate cuts. Fed expectations have reacted accordingly, with markets now pricing ~20bp of cuts in June, and ~90bp through year-end, down from ~75 and ~150, respectively.

EUR performance echoes more realistic central bank market pricing

EUR is slightly down vs. USD so far this year but has fared better in the crosses. Its performance has been in line with rate differentials amid low volatility. We continue to expect EURUSD at 1.15 by year-end and a mixed EUR performance in the crosses. We are bullish on EURUSD despite being bearish on Europe because we see it as driven primarily by the US and the Fed rather than Europe and the ECB: First, our economists expect the sequential US growth to slow down meaningfully from its strong 2H levels as the Euro area sequential growth gradually picks up from very low levels (Exhibit 2). Second, Fed rate cuts amid a soft US landing would likely support risk sentiment, pushing USD lower.

This is not to say the Fed-ECB differential doesn't matter. In our base case, both the Fed and the ECB cut rates three times this year starting in June, but risks are for fewer Fed cuts and more ECB cuts—on the ECB front a lot will depend on wages. However, we would argue these risks are partly priced (the ECB is currently priced to cut 14bp more vs the Fed by year-end) and on the investors' radar (see FX and Rates Sentiment Survey, 9 Feb 24), reflected in the EUR positioning being near its lightest level since 2019 (see Liquid Cross Border Flows, 19 Feb 24).

In the crosses, we expect the relative ECB stance to modestly support the EUR vs. CHF, NZD and CAD this year, but weigh on it vs. GBP. We also expect EUR to weaken vs. AUD and the Scandies as we likely gradually move past peak China and Euro area bearishness.

Forecasts: depreciation to accelerate in H2, with small Q3 EUR-USD revision

Our core USD views remain intact. We see the USD broadly depreciating against most G10 currencies, with our end-year EUR-USD forecast of 1.15, as moderating inflation and eventual Fed cuts should allow the USD to move back towards equilibrium. We do make a small revision to our EUR-USD Q3 forecast from 1.15 to 1.12, expecting a relatively more gradual path for USD softening. Ultimately we remain above consensus expectations for EUR-USD, which still expects 1.12 for this year, and 1.15 only in 2025—when we see it at 1.20 (Exhibit 3).

Changes elsewhere in G10 forecasts: Europe, NZD

Since last month, we have already made a variety of forecast revisions in GBP, looking for relatively more upside (see: FX Watch: GBP: Forecast Revisions 14 February 2024). We also have made revisions in CHF as well. (See: FX Watch: CHF: Forecast Revisions 14 February 2024). Meanwhile, we also have smaller short-term Q1 revisions for Scandies, as well as for Q1 NZD. (See Exhibit 3 again; and also see the World at a Glance, 28 February 2024)

Risks: the Fed, EA wages, geopolitics, China/EA surprises given low bar

While geopolitical and US election risks continue to linger, discernable impacts on the market remain elusive. In recent weeks, aforementioned data resiliency has led some to contemplate a scenario where inflation reacceleration prevents the Fed from cutting at all this year. While this remains unlikely, it bears watching given recent upside surprise in inflation data and the Fed's pushing back on market expectations.

Sticky Euro area wage growth could support EUR. Meanwhile, Eurozone or China growth surprises—the bar to them low—could support the EUR. And oil prices have been a potential surprise factor, especially given the events in the Middle East. Higher geopolitical risks could be negative for the EUR, both because of stagflation risks and via terms of trade.

Exhibit 3: G10 FX forecasts
We continue to look for end-year EUR-USD to be 1.15

	Spot	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
G3									
EUR-USD	1.08	1.07	1.10	1.12	1.15	1.16	1.17	1.18	1.20
USD-JPY	150	145	143	142	142	140	138	136	136
EUR-JPY	163	155	157	159	163	162	161	160	163
Dollar Bloc									
USD-CAD	1.35	1.35	1.34	1.32	1.30	1.30	1.30	1.30	1.30
AUD-USD	0.65	0.66	0.68	0.71	0.71	0.71	0.71	0.71	0.71
NZD-USD	0.62	0.61	0.62	0.63	0.63	0.63	0.63	0.63	0.63
Europe									
EUR-GBP	0.86	0.85	0.84	0.84	0.84	0.85	0.85	0.85	0.85
GBP-USD	1.27	1.26	1.31	1.33	1.37	1.36	1.38	1.39	1.41
EUR-CHF	0.95	0.96	0.96	0.97	0.97	0.98	1.00	1.00	1.00
USD-CHF	0.88	0.90	0.87	0.87	0.84	0.84	0.85	0.85	0.83
EUR-SEK	11.18	11.40	11.40	11.20	11.10	11.10	11.00	10.90	10.80
USD-SEK	10.31	10.65	10.36	10.00	9.65	9.57	9.40	9.24	9.00
EUR-NOK	11.42	11.40	11.30	11.00	10.90	10.90	10.80	10.70	10.60
USD-NOK	10.54	10.65	10.27	9.82	9.48	9.40	9.23	9.07	8.83

Forecast as of Feb-27-2024. Spot exchange rate as of Feb-27-2024. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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Notable Rates and FX Research

- **Global Macro Year Ahead 2024 -** Hope for the best, prepare for the worst, 19 Nov 2023
- **Global Rates Year Ahead 2024 –** Cloudy with a chance of landing, 19 Nov 2023
- **G10 FX Year Ahead -** The year of the landing, 20 Nov 2023
- Dollar dependence, **Liquid Cross Border Flows**, 19 Feb 2024

Rates, FX & EM trades for 2024

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX weekly: Silver linings playbook 23 February 2024

Global Rates Weekly: Cut it out 23 February 2024

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