Global FX weekly

Central bank policy dilemmas begin, but focus on inflation prevails for now

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FX Research
Global

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The View: Rational ambivalence on USD, Fed to resolve it

USD virtually unchanged despite darkening mood music. We show this is reasonable-to-date albeit masking large underlying crosscurrents across majors and EM FX. Next week's Fed policy meeting may resolve this ambivalence in favor of USD strength.

US rates curve dynamics and USD

We examine the historical relationship between US Treasury curve dynamics and USD. Among the four curve regimes, USD historically saw most gains under bull-flattening and most losses under bull-steepening. In the current cycle, we expect a weaker USD amid transition from bear-flattening to bull-steepening over medium term.

Patience needed for the CAD rebound

Rising Fed terminal rate expectation and less bullish global energy outlook increase short-term headwind for CAD. We stay constructive on CAD for medium-term on an eventual Fed pause, risk sentiment improvement, and BoP tailwind. We enter a 2m6m 1.40 strike USD/CAD put calendar spread to express our medium-term bullish CAD view.

GBP: And so it begins

Tail risks receding, lows in place, but NIP deal not enough to shift contours on the TCA and impact on growth. Until it does, hard to make upside case. 5 key indicators consistent with our view that nothing has materially changed for GBP's RORO.

EMEA: Hard landing? Check your fiscal risks

Hard-landing probability is up => EEMEA fiscal risks in the spotlight. We look at Poland and South Africa's fiscal and ASW.

EMEA Alpha: Sell ILSCZK

Sell ILSCZK at 6.12 (target: 5.6, stop: 6.5). Politics + S&P down=> ILS weaker. Credible CNB => CZK stronger. Positive carry.

KRW flows

Outlook on USDKRW is uncertain as the Fed faces policy trade-offs while the BoK has inferred its preference for a stronger FX.

Vol Insights

While the yield curve recently started to show signs of entering bull steepening, elevated uncertainty over next phase of US rates curve regime should keep FX vol supported.

Technicals

BBDXY vs BCOM has bottomed in favor of USD. Bearish AUDJPY due to head and shoulders top, bearish Ichimoku cloud and MACD signals, macro risks.

Our medium-term views

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Exhibit 1: Our medium-term views
G10 and EM FX medium-term views

G10	We continue expecting the USD to be supported in the near term, followed by moderate depreciation towards the year-end. While some of the forces behind the strong USD rally last year seem to have turned, we do not think we are out of the woods yet: we expect inflation to prove stickier on its way down than markets expect—given the very tight labour markets and our commodities team's expectations of higher energy prices—while we also see a challenging outlook for risk assets. We remain constructive on USDJPY for this year, with a one-off BoJ policy tweak likely unleashing the JPY carry trade. On GBP, we think this year will be more about pricing out bad news and less about pricing in good news, but 2024 looks more promising. We still expect the commodity G10 FX to strengthen over the course of 2023 and once the Fed pivot has been priced in, and we remain bearish on SEK until we get clarity around housing.
EM	In Asia we like short CNH against long KRW and long THB as these will benefit more than CNH itself from re-opening and long USD/TWD as a risk-off hedge with positive carry. We also add long IDR on bond inflows and export proceed repatriation. In EEMEA we like short PLN/CZK as PLN is likely to underperform in a sharper downturn in Europe. In LatAm we stay neutral BRL and we like long MXN/CNH as a structural re-shoring trade with positive carry as well as long MXN vs CAD and EUR.

Source: BofA Global Research

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Our key forecasts

Exhibit 2: Key BofA G10 and EM FX forecasts
Forecasts as of 16-Mar-2023

(EOP)	2020	2021	YE 2022	1Q23	2Q23	3Q23	YE 2023	YE 2024
EUR/USD	1.22	1.14	1.07	1.05	1.05	1.07	1.10	1.15
USD/JPY	103.25	115.08	131.12	133.00	138.00	142.00	140.00	125.00
GBP/USD	1.37	1.35	1.21	1.18	1.18	1.19	1.21	1.26
AUD/USD	0.77	0.73	0.68	0.69	0.70	0.72	0.74	0.76
USD/CNY	6.53	6.36	6.90	6.70	6.60	6.80	6.90	6.40
USD/BRL	5.20	5.58	5.29	5.19	5.19	5.20	5.20	5.40
USD/INR	73.07	74.34	82.74	81.00	80.00	81.00	81.00	80.00

Source: BofA Global Research. Forecasts as of 16-Mar-2023.

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What we particularly like right now

Exhibit 3: Our latest G10 and EM FX trade recommendations
What we particularly like right now

G10	
Enter 2m/6m USD/CAD put spread (sell 2m put, buy 6m put)	Near term we expect broad USD strength on the Fed & hawkish data. Further out we expect USDCAD lower on energy, better risk sentiment, BoP
Sell 3m EUR/CHF call spread	Further signs that SNB selling balance sheet to stem CHF weakness. Rise in inflation suggests risks of higher terminal rate.
Buy 4m USDJPY Knock In put	To hedge for the next two BoJ meetings. We think market may test YCC again in the spring as new BoJ governor comes in.
Buy 1y 25-delta AUD/USD risk reversal	AUD stands to benefit from broad-based USD sell-off and China reopening in 2023.
EM	
Short EUR/ZAR	We enter long ZAR against EUR as a proxy for EM risk-on and a beneficiary of China re-opening and ZAR is undervalued. Key risk to trade is higher US inflation and Fed hawkishness.
Short USD/IDR	We enter long IDR on improving fundamentals, improving balance of payments and FX regulatory measures to support IDR. Key risk to trade is higher US inflation and Fed hawkishness.
Enter long MXN, short CNH	Sell CNH/MXN (entry: 2.72, target: 2.50, stop: 2.90). Nearshoring allows us to more confidently be constructive MXN in the short-term, while in the medium-term, it is supportive of a stronger real MXN at the expense of CNY
Long SGD, short PHP	Bulk of SGD NEER appreciation is over and we expect further policy tightening in 2H 2023 depending on growth holding up. At current levels, it is more of a PHP underperformance trade after year-end positioning squeeze led by remittance seasonality and verbal jawboning by policymakers.

For complete list of open trades, and those closed over the past 12 months, please see here

Calls at a glance

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Thematic calls

- **We have seen nothing yet:** Sticky inflation points to challenges for CBs ahead. FX will depend on commitment to inflation target. For now, we see risks for more USD strength, as consensus soft landing unlikely. Fiscal policy remains too loose.
- **Landing scenarios & USD:** We see "hard landing" and "no landing" as constructive for USD. "Soft landing" would be USD-negative, but we see a narrowing path to it.
- **US rates curve & USD:** USD typically gains the most in the bull-flattening regime and weakens the most in the bull-steepening regime.
- **USD/JPY has more to price in higher for longer:** 1) Sticky deficit. 2) Improving JP demand for foreign bonds. 3) BoJ risk preventing JPY carry trade so far.
- **Housing risks:** Highest for Antipodeans, Canada, and Scandies. Housing risks' divergence supports AUDNZD and NOKSEK; BoC pause alleviates risks for CAD.
- **Flows & positioning:** Real Money sold USD strongly in week ending Mar 10, primarily vs. EUR and EMEA EM FX. But Hedge Funds offered some support to USD.

Central Bank calls

Exhibit 4: G10 Central Bank calls

Fed, BoE, SNB and Norges Bank are meeting next week

Country	Next Meeting	BofA	Consensus	Prior	Narrative
US	22-Mar	4.75%	4.75%	4.50%	The Feb CPI report supports our outlook for the Fed to hike by 25bp in March and continue to hike rates to a terminal of 5.25-5.50% in June. Services inflation remains inconsistent with the Fed's two percent target, and while there is increased uncertainty due to the recent news in the banking sector, the Fed still needs to do more to cool off the economy and labor market.
Eurozone	4-May	3.50%	-	3.00%	Our base case remains the ECB depo rate peaks at 4% by July (50bp in May, 25bp in June and in July).
Japan	28-Apr	-0.10%	-0.10%	-0.10%	We expect a YCC adjustment in Jun-23: either 1) another widening of the 10yr target permissible trading band, to +/-100bp; or 2) shortening the duration of the YCC long-rate target from the current 10year point to 5years, while keeping the level of the target and the permissible unchanged at zero% +/-50bp. Though we lean towards the latter (duration shortening to 5y), we don't have a strong conviction. But April is "live" and we also don't rule out an emergency meeting between April and June. Still, we think bigger changes to the policy framework, incl. the removal of NIRP and YCC, will be delayed until mid-2024 or later.
UK	23-Mar	4.25%	4.25%	4.00%	We expect the BoE to hike rates by another 25bp in March and stop, for a 4.25% terminal rate. This is a finely balanced call and we see risks the BoE is done. We expect two 25bp cuts in 2024, with risks skewed to fewer.
Canada	12-Apr	4.50%	4.50%	4.50%	We expect the BoC to remain on hold for the rest of the year. We see risks to the upside mostly from Fed hikes. We do expect cuts in 2024
Australia	4-Apr	3.85%	-	3.60%	We still see a high probability of another 25bp hike in April unless Feb employment and retail sales data continue to worsen. From there, further hikes will be more data dependent, but on balance we still see the RBA hiking through May to a terminal rate of 4.1%.
New Zealand	5-Apr	5.25%	-	4.75%	We continue to look for a 50bp hike in April, followed by another 25bp hike in May to take the terminal rate to 5.5%. We then expect the central bank to begin cutting rates in 1Q 24, reaching 3.75% by end-2024.
Switzerland	23-Mar	1.50%	1.50%	1.00%	We expect one more 50bp hike in March, for a terminal rate of 1.5%. CHF appreciation is the tool for tightening. The process will be gradual but will help the SNB to reduce its foreign asset holdings and vulnerability at the same time.
Norway	23-Mar	3.00%	3.00%	2.75%	We look for two 25bp hikes in March and May to a terminal of 3.25%, with risks towards three hikes, partly on FX concerns. We think the bar to returning to 50bp hikes remains high. We expect two 25bp rates cuts in 2024, and the policy rate at 2.75% at end-2024.
Sweden	26-Apr	3.50%	-	3.00%	We expect 50bp in April and 25bp in June to a terminal of 3.75%. But if they do deliver 50bp in April, our 3.75% terminal is minimum. We expect four 25bp rates cuts in 2024, and the policy rate at 2.75% at end-2024.

Source: BofA Global Research, Bloomberg consensus forecasts as of 16-Mar-2023.

The view

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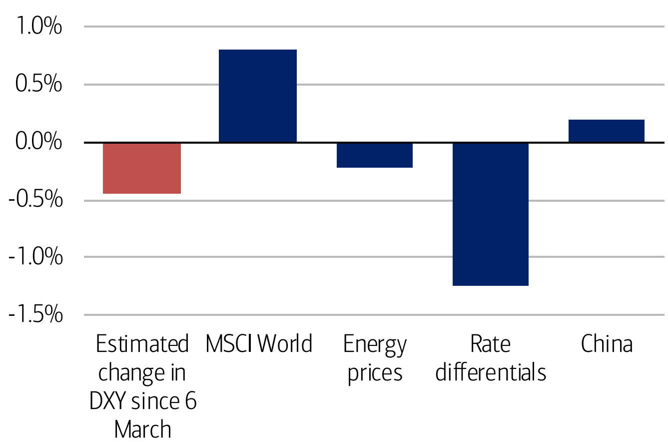
Rational ambivalence on USD

The rollercoaster of news over the past two weeks has left the USD virtually unchanged. This may come as a surprise given the darkening mood music – shouldn't the USD be meaningfully stronger some ask. The unchanged level however seems reasonable in our view albeit masking large crosscurrents.

Exhibit 5: Estimated DXY change since 6 Mar 2023 (and factor contributions)
Narrowing rate differentials outweighed risk off



Source: Bloomberg

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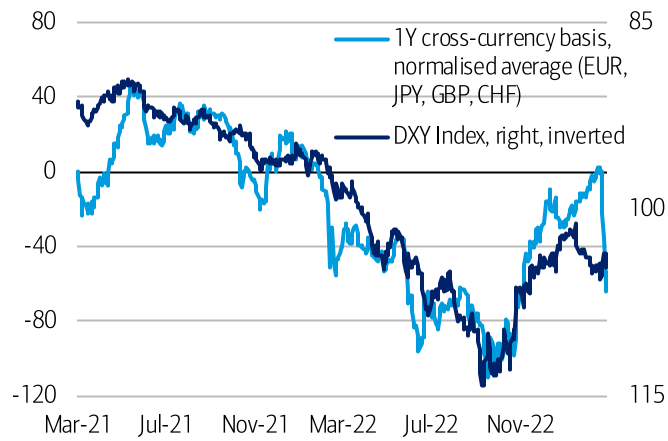
Exhibit 6: DXY vs. 1y cross-currency basis
Basis has widened but not at historically stressed levels



Source: Bloomberg

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- Our recently updated framework to estimate the contribution of external drivers of the USD (USD in retrospect 21 February 2023) shows that since 6 March (just prior to Fed Chair Powell's testimony), risk-off sentiment (lower MSCI World) has been more than offset by the narrowing US rate differentials (Exhibit 5). This in fact implies a slightly weaker DXY should not have been surprising and consistent with offsetting drivers over the past two weeks.

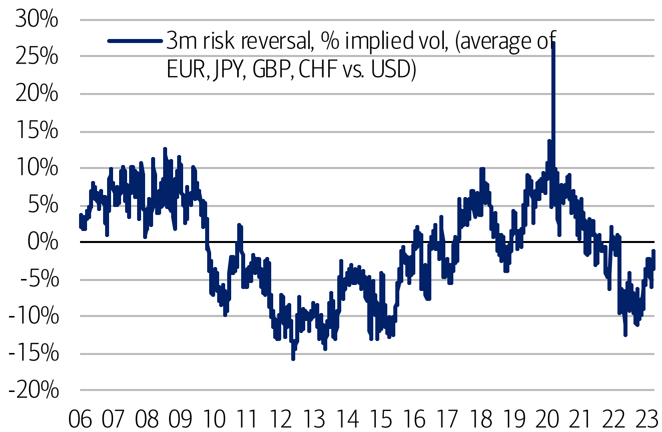
- There are of course transmission channels not captured in the above framework. Perhaps the most relevant for FX in the current environment is USD funding stress, especially in the cross-currency swap markets. While USD funding via cross-currency has tightened recently (Exhibit 6), it is far from historically stressed levels especially at the very front-end. The typical "scramble for cash" that could spill over to USD strength is not yet evident but key to watch in coming weeks.

- It is also worth noting that high FX volatility can be associated with a weaker USD to the extent it dents carry-motivated buying of the now high-yielding greenback due to worse vol-adjusted returns. This is consistent with risk-reversals (implied spot-vol correlation) for majors vs. USD remaining subdued relative to historical levels (Exhibit 7). Broader contagion could change these dynamics but this is not evident in skew premium yet.

- Even high-beta EM FX has been resilient all things considered but with considerable divergence across currencies. Exhibit 8 suggests the relative performance since US regional bank stress emerged has been positioning-led with the crowded trades of MXN, HUF, INR for instance distinctly underperforming their regional peers.

Whether position adjustments give way to broader risk reduction in EM will similarly hinge on contagion risk as well as the Fed's policy response next week.

Exhibit 7: G5 risk reversal (% of implied vol)
Skew premium implies low spot-vol correlation for USD pairs



Source: Bloomberg

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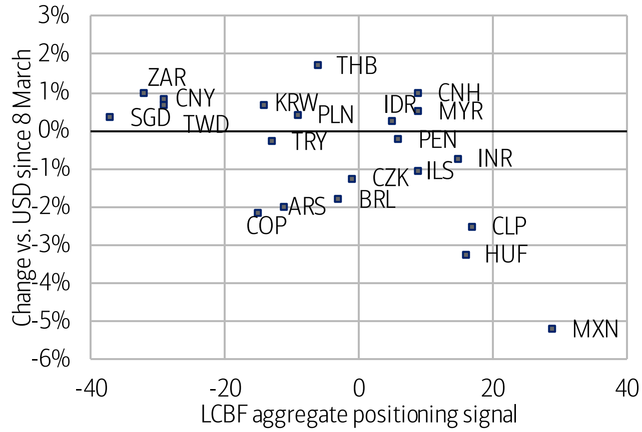
Exhibit 8: EM FX performance since 8 March vs. prior positioning
57% (negative) correlation between positioning and EM FX moves



Source: Bloomberg, [Liquid Cross Border Flows 06 March 2023]

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Fed could resolve ambivalence in favour of stronger USD

The Fed policy outcome is uncertain, but our economists maintain their view that the FOMC will raise rates by 25bp, unless market fragility worsens nearer the meeting ([Is the Fed done? 14 March 2023]). The guidance from the dot plot and Powell's press conference will be important – while the hawkish message from Powell's testimony last week will almost certainly moderate, it seems unlikely the inflation priority will play second fiddle to financial stability risks just yet.

This week's ECB decision where the guided rate hike was delivered but the data/financial event dependence of (potentially necessary) future hikes was emphasized seems a plausible template for next week's FOMC. To the extent this messaging would be at odds with the pricing of policy easing as soon as the June meeting ([US Rates Alpha: fade June Fed cuts 14 March 2023]), we see upside risk to the USD in the near-term.

US rates curve dynamics and USD

Link to the full report: Liquid Insight: US rates curve dynamics and USD 15 March 2023

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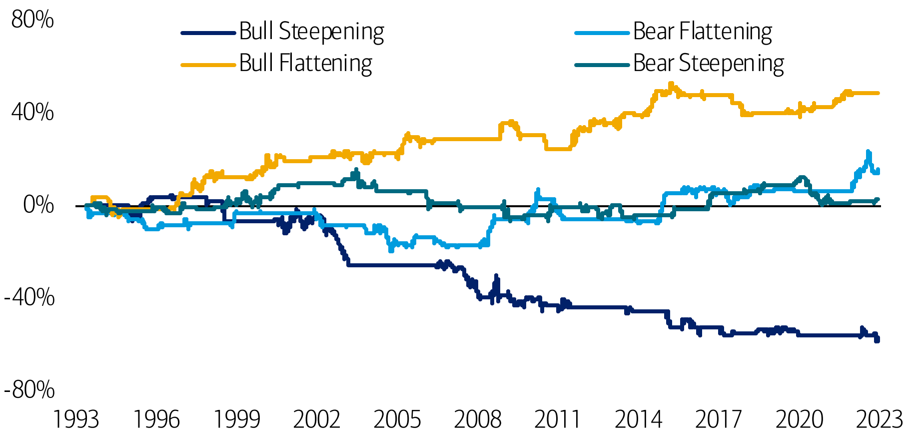
- We examine the historical relationship between US Treasury curve dynamics and USD.
- Among the four curve regimes, USD historically saw most gains under bull-flattening and most losses under bull-steepening.
- In the current cycle, we expect a weaker USD amid transition from bear-flattening to bull-steepening over medium term.

Exhibit 9: Cumulative DXY returns under different curve dynamics since 1993

USD gained the most under bull-flattening regime, followed by 5s30s bear-flattening; USD weakened the most under bull-steepening dynamic



USD to fall on eventual Treasury bull-steepening dynamic

Earlier this month, the 2s10s curve for US Treasury reached the most-inverted level over the past 40 years, and the 5s30s curve was also at a historically inverted level. The US Treasury curve has been under the bear-flattening dynamic for the majority of the past year, as the Fed has been aggressively hiking rates. A bear-flattening regime historically has been more bullish than bearish for USD (Chart of the Day). But looking ahead, as we expect the curve dynamic to shift to a bull-steepening regime over the medium term, it would likely be accompanied by further USD sell-off, in our view. USD historically experienced the most strength under a bull-flattening and the most weakness under a bull-steepening regime, in particular vs JPY and EUR.

Patience needed for the CAD rebound

Link to the full report: FX Viewpoint: Patience needed for the CAD rebound 13 March 2023

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Near-term headwind, but we remain constructive on CAD

In our CAD 2023 Year Ahead viewpoint, we discussed our view that the USD/CAD uptrend had likely peaked in October 2022. We still expect USD/CAD to trend lower in 2023, but make slight adjustment to our quarterly forecasts in this report. Over the past months, upside risks to our medium-term bearish USD/CAD view have increased as:

1. Recent data shows US economy is more resilient; as a result, the USD rallied and we have also raised our call for terminal federal funds rate.

2. Our commodity strategist team revised down their global energy forecast for 2023 from $100/bbl to $88/barrel for Brent crude oil.

Both changes would be at the margin more bullish for the USD vs CAD, creating near-term headwind for the CAD to rally back. However, we still stick to a downward USD/CAD forecast path in 2023 for the following reasons:

3. The Fed is still likely to pause the rate hike cycle around mid-2023. We also see material upside risk for renewed BoC rate hikes if the CAD weakens by too much on monetary policy divergence with the Fed.

4. Risk sentiment for 2023 would likely still improve compared to 2022.

5. Broad balance of payment is supportive of CAD appreciation.

We revise our 2023 USD/CAD forecast higher but remain more bullish CAD for the medium term (Exhibit 10). We expect the pair to eventually break below the 1.30 handle this year.

Exhibit 10: We revised our USD/CAD forecast higher but stay more bullish CAD than consensus
Latest BofA USD/CAD forecast vs consensus

	Spot	Q2 23	Q3 23	Q4 23
BofA forecast as of March 2023	1.3782	1.34	1.30	1.28
Consensus forecast	1.3782	1.33	1.31	1.30
Previous forecast		1.28	1.25	1.25

Source: BofA Global Research, Bloomberg

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Enter 2m6m USD/CAD put calendar spread

We enter a 2m6m calendar spread on the back of our current view for USD/CAD (short 2m 1.40-strike put and long 6m 1.40 strike put, expiries May 12 and September 12, spot ref 1.3782, vol ref 8.123/7.877 for 0.96% USD). The risk to this trade is a much higher Fed terminal rate than what we and the market currently see while the BoC stays on hold.

GBP: And so it begins

Link to the full report: [FX Viewpoint: GBP: And so it begins 15 March 2023]

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Hope springs eternal

The Northern Ireland Protocol (NIP) agreement has once again raised what seems to be a recurring theme: could this be the catalyst for a turning point in GBP. Our initial take remains valid - it removes residual tail risks but does not materially offset the medium-term structural headwinds that we have previously described. Optics matter and the agreement breaks what has been a negative cycle of negotiations between UK-EU. Moreover, Brexit is no longer seen as the ideological dividing line according to current opinion polling.

The Relevance of Current Price Action

The current market set up provides a real-time insight on how we view GBP. We have levered heavily on the idea that GBP is essentially trading RORO given weak correlations to its traditional anchors. In the current market environment where investors continue to seek fault lines, carry/vol, positioning and momentum are all under the microscope and provide the bulk of a dashboard of indicators that we will continue to track whether sentiment is indeed turning in GBP. For now, we think markets are pinpointing vulnerabilities as the crisis playbook runs its course. GBP appreciation is therefore by default rather than by design.

Five Things to Watch

Nonetheless, it is worth considering what a turning point in GBP could look like. We identify five indicators to track: seasonality; momentum; cross-border investment flows; options skew and positioning. This list is by no means exhaustive but provides wide enough coverage analyse GBP behaviour and its key short-term drivers. Using this suite of indicators, that there has been no material improvement in GBP price action following NIP and that broader market dynamics and seasonality continue to dominate. Recent price action is consistent with the broader market trend of position adjustment and deterioration in carry/vol positions. Top of that list has been EUR/GBP: momentum indicators are overbought and proxy IMM positioning is long.

Hard landing? Check your fiscal risks

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Full Report: EEMEA Strategy Viewpoint: Hard landing? Check your fiscal risks 14 March 2023

Time to examine fiscal risks due to hard-landing risks

The market is pricing in higher risks of a hard-landing scenario. This should have implications for fiscal policies in EEMEA. In this Viewpoint, we analyse the fiscal situation in the two most liquid bond markets in the region, South Africa and Poland. We provide our forecasts for fiscal deficits and local bond supply in both countries. We also look at ASW spreads and compare them to the supply outlook and other fundamentals.

ASW spreads are too tight in South Africa…

ASW spreads in South Africa look too tight relative to post-COVID history despite a weakening fiscal outlook due to Eskom support. We expect more issuances this year compared to last year, even though the supply of fixed-rate bonds is likely to remain unchanged. As a result, we recommend selling the 2035 bond and receiving the 10-year swap FX-hedged (current: 188 bps, open: 206 bps, target: 266 bps, stop: 176 bps). For more details, please see EM Alpha: Avoid FOMO: 10y ASW spreads expected to widen in South Africa 08 February 2023. The risk to the trade is an upside surprise for South Africa's fiscal performance and/or strong risk-on sentiment in the market.

For now, rising yields on swaps in South Africa are not matched by rising bond yields. The first reason for this is real money investors overweighting SAGBs and hedging the risks on the FX market. As a result, real money investors regularly overweight SAGBs. The second reason is no increase in fixed-rate bond supply in South Africa in the latest budget. Even though we think that it is total supply that matters even for fixed-rate bond ASW spreads, this might reassure investors looking to buy SAGBs in the short term.

…while they are too wide in Poland

Currently, ASW spreads in POLGBs are too wide relative to the fiscal outlook, as more than 50% of total borrowing requirements for 2023 have already been met, even after accounting for potentially higher spending ahead of elections. However, we stay away from any long exposure to ASW because of CHF mortgage loan risk, which can cost the budget around 1.6% of GDP, according to the NBP. Moreover, a potential negative hit to the banking system should lower the demand for bonds, widening ASW spreads despite the favourable fiscal outlook.

ASW spreads are not always about the supply of bonds

In practice, ASW spreads do not always follow the fiscal outlook. First, global risk appetite has an impact on ASW spreads, as bonds are usually perceived to be a riskier investment than swaps. Second, potential risks to the demand side are also important and get priced by the market into ASW (such as CHF mortgages in the case of Poland). Third, swap and bond markets often diverge in the short term for technical reasons, as the two markets have different participants and liquidity characteristics.

Idiosyncratic trades still exist: short ILSCZK and pay FRA 6x9 in Czechia

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Full Report: EM Alpha: Idiosyncratic trades still exist: short ILSCZK and pay FRA 6x9 in Czechia 14 March 2023

Sell CZKILS on diverging fundamentals and carry

We short ILSCZK as judicial reform, coupled with weakening US equities, is likely to drive the shekel lower. In addition, strong support to the CZK should come from a credible CNB which has sizeable reserves. The correlation between EM FX and CZKILS has been limited recently, so this trade is not sensitive to the global environment, in our view (Exhibit 11). Sell ILSCZK at 6.12 (target: 5.6, stop: 6.5, carry: circa 0.3% per month). The risk is the cancelation of judiciary reform in Israel.

CZK has CNB's backing

The CZK has the strong support of a relatively credible central bank with large FX reserves. The CNB explicitly guides to a preference for a strong currency as part of its policy mix to fight inflation. We do not think it will actively strengthen the CZK, but will rather likely intervene to keep EUR/CZK below a certain level – last summer it was around 24.50, and the new Board has not made any decision on FX since (Exhibit 116).

Political uncertainty in Israel to persist dragging ILS down

Uncertainty on the judiciary reform continues. Despite some positive headlines last week, there is still no compromise, and we see a significant gap between the position of the opposition and the governing coalition. Local sentiment is unlikely to improve any time soon and will continue to weigh on the ILS. Moreover, US equities (an important driver of USDILS) should come under additional pressure on financial risks concerns, driving the shekel weaker. The BoI is unlikely to intervene unless USDILS reaches 3.70 and even then, it will most likely try to smooth volatility rather than fight the trend.

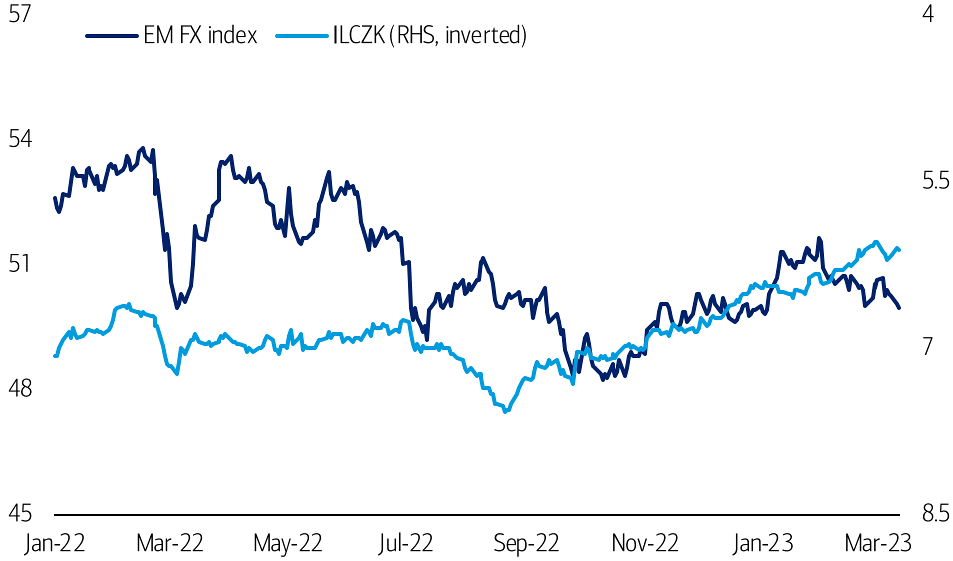
Czech FRA 6x9 is too low relative to our forecast

We pay FRA 6x9 in Czechia at 6.80 (target: 7.2, stop: 6.5, roll: -10bps per month). The risk is more financial instability globally leading to monetary policy easing. Exhibit 13 shows market pricing for FRAs in Czechia versus our expectations, based on our baseline policy rate forecast. FRA 6x9, which does not yet cover the September meeting, is the second-most mispriced after FRA 12x15. But we prefer to enter a shorter-dated instrument where we can have more visibility on the CNB's actions.

The CNB has consistently expressed its intention to hold rates stable rather than rushing into cuts. CPI will remain elevated in double digits until the summer and end the year around 7%, on our forecast. This profile argues against rate cuts any time soon, particularly as the central bank is worried about inflation expectations and a tight labour market. We maintain our call for the easing cycle to start from 4Q 2023, likely with a 25bp rate cut in November, and a YE2023 policy rate at 6.50%, down from 7% currently.

Exhibit 11: Not much correlation between EM FX and ILSCZK

Global backdrop should not impact our trade much



Source: Bloomberg, BofA Global Research

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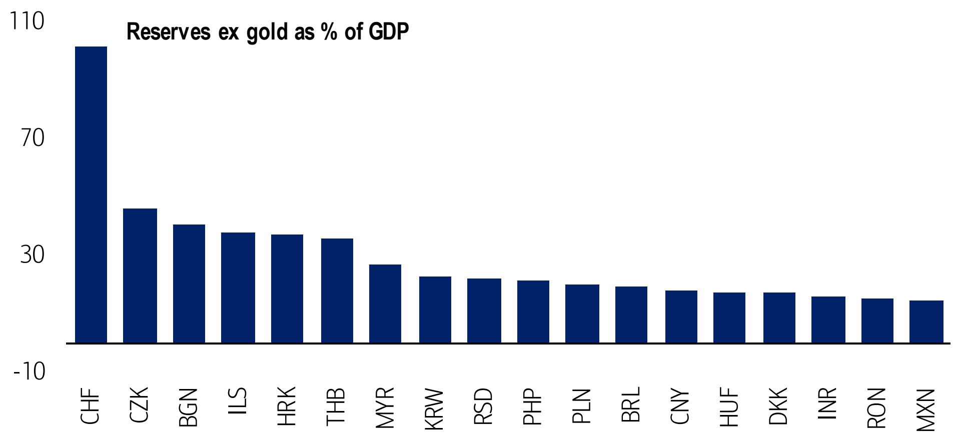
Exhibit 12: Czechia has sizable reserves

The CNB wants CZK to strong and sizable reserves should support this commitment



Source: Bloomberg, BofA Global Research

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Exhibit 13: FRA 6x9 prices in too many cuts in Czechia

It does not cover the September meeting yet

FRAs	Market Value	BofA expect.	Deviation	Roll
FRA 1x4	7.16	7.20	0.04	-4.00
FRA 3x6	7.09	7.20	0.11	-3.50
FRA 6x9	6.77	7.18	0.41	-10.67
FRA 12x15	5.49	6.18	0.69	-21.28
FRA 18X21	4.43	4.18	-0.25	-17.67
FRA 21x24	4.14	4.18	0.04	-9.83

Source: Bloomberg, BofA Global Research

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Korea Financial Flows – March 2023

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Full Report: [Asia FI & FX Strategy Watch: Korea Financial Flows – March 2023 14 March 2023]

No large spillover from US banks on to Korean banks (yet)

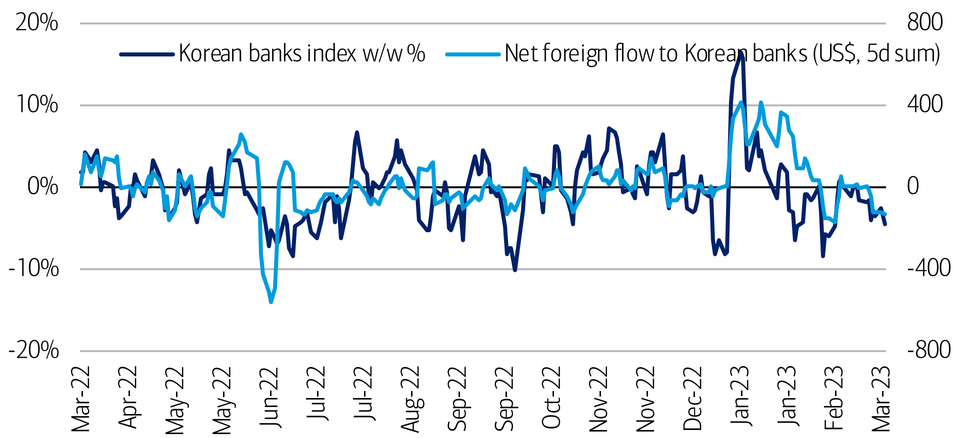
The disruption in the US banking sector around the closure of SVB has sparked a run on US bank stocks. From the flows data and on the headline returns of Korean banks stocks, this has yet to have any impact internationally, and net foreign inflows into Korean banks remains on par with previous trends. Net portfolio flows to Korean banks continue to closely track the headline return of the local banking sector index.

Throughout March, foreign interest in Korean equities ebbed because of the global risk-off environment spurred initially by a hawkish Fed, a more cautious tune from China on growth and rising geopolitical tensions in Asia. Across the top three sectors, net foreign inflows into Korean equities have fallen in the past month relative to the flows in Jan and Feb .

High uncertainty around the outlook for USDKRW

The outlook on USDKRW remains highly uncertain due to the conflicting goals of the Fed. The contradictory solutions required to address rising financial stability risks and taming inflation will likely force policy trade-offs at the Fed resulting in a mixed profile for the DXY. On the Korean won side, the BoK has made clear their preference for a stronger FX as the BoK has reinitiated the swap line with the NPS. In our view, the BoK's preference for a stronger FX is to allow for a faster convergence of headline inflation back to target and have more policy room to address downside growth risks in 6-9 months.

Exhibit 14: Net equity portfolio flows to Korean financial sector; by week (US$ Mn)
There has been no material acceleration in outflows from Korean banks following the closure of SVB



Source: Bloomberg

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Vol Insights

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- US rates curves likely to transition out of the current bear flattening regime.
- Heightened uncertainty for the next rates curve regime to keep FX vol supported.

Uncertainty over next US rates curve regime to keep FX vol supported

Earlier this month, the 2s10s curve for US Treasury had reached its most inverted level over the past 40 years, and the 5s30s curve was also at a historically inverted level. Amid Fed hikes, the curve has been under a bear flattening regime for more than a year, which historically has been more bullish than bearish for the USD (Exhibit 9). However, the curve recently started to show signs of entering bull steepening.

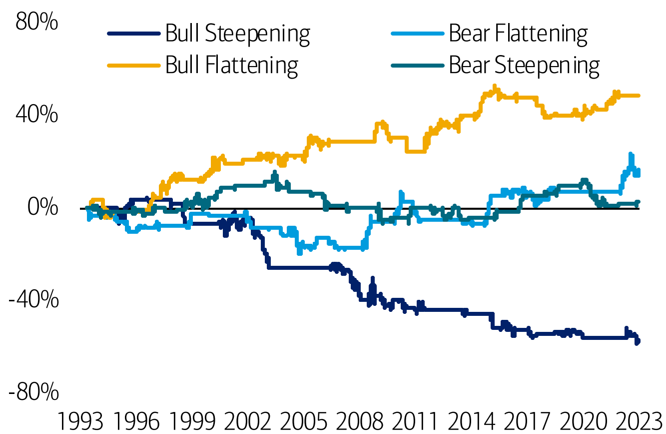
Under a typical cycle, the curve would transition from bear flattening to bull flattening first, and then to bull steepening. Historically since 1993, the relative probability of transitioning from bear flattening to bull flattening has been 55% and, alternatively, from bear flattening to bull steepening has been 27% (Exhibit 16).

Looking ahead, we expect the curve dynamic to shift to a bull steepening regime over the medium term; it would likely be accompanied by further USD sell-off. A backdrop of high inflation likely limits the frequency of bull flattening moves, and we find it likely that we see a higher transition probability into a bull steepening dynamic in the current cycle than it has historically been the case.

The USD historically experienced the most strength under a bull flattening and most weakness under a bull steepening regime, so subsequent curve regimes would likely be either the most bullish for USD (bull flattening) or the most bearish for USD (bull steepening). The elevated uncertainty for the Treasury curve regime should be reflected in FX implied volatility in our view. The risk to the view would be a profound decrease in systemic concerns, following the restoration of confidence following government backstops.

Exhibit 15: Cumulative DXY returns under different curve dynamics since 1993

USD gained the most under bull flattening regime, followed by 5s30s bear flattening; USD weakened the most under bull steepening dynamic



Source: BofA Global Research, Bloomberg. We used the daily 2y10y Treasury yield spread from 1993 to 9/28/2008, and the 5y30y Treasury yield spread from 9/28/2008 onward to illustrate Treasury curve inversion.

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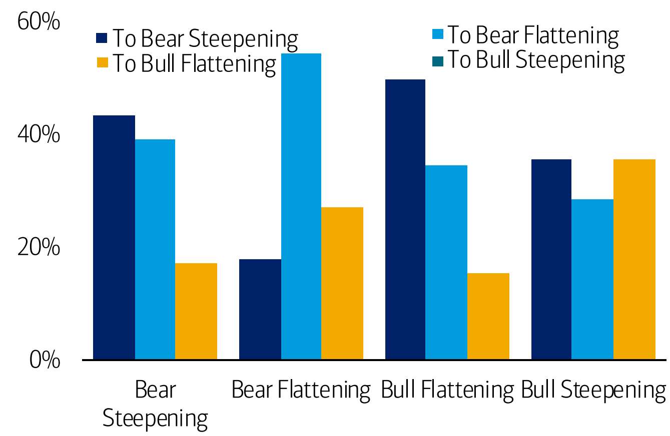
Exhibit 16: Bear flattening tends to be followed by bull flattening but we expect a transition to bull steepening for this cycle

Historical monthly transition probability, conditional on transitioning to a different regime



Source: BofA Global Research, Bloomberg

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Technical Strategy

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- We review macro relationships for hints on how Q2-Q3 trends might develop. Many relationships have turned risk averse in favor of BBDXY and bonds.
- For example, BBDXY / BCOM is forming a head and shoulders bottom in favor of BBDXY. Oil shows relative signs of weakness.
- For more cross asset relationships, please see [Technical Advantage: Intermarket patterns turning risk averse 15 March 2023]

BBDXY / BCOM: Head and shoulders pattern favor USD

We scanned medium term relative trends to see which ratios are trending, topping or bottoming. We found eleven weekly charts worth sharing. They show trend reversal patterns forming and/or breakouts that tend to favor USD vs commodities, bonds vs commodities, bonds vs financials, bonds vs small caps and lastly gold vs the S&P 500. Oil underperforming the S&P 500 makes it look relatively weak overall. Not all technical patterns are confirmed yet and we discuss what some need to do to be confirmed. Shown below is a bullish breakout in the ratio of BBDXY / BCOM, which favors USD.

Exhibit 17: Bloomberg US dollar index vs Bloomberg Commodities Index – Weekly Chart (G251)
This ratio is forming a head and shoulders bottom that favors long USD and short commodities.

Source: BofA Global Research, Bloomberg

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Bearish AUDJPY

- Negative credit events and related concerns have triggered a risk-averse period in global financial markets.
- Correlated to this shift in sentiment include bearish trend signals and a top pattern in AUDJPY. Below 81.03 opens further downside to 83.81 and possibly the mid-81s.
- For more charts reacting to risk averse events this week, please see the Technical Advantage: Macro risk-off chart pack 12 March 2023

AUDJPY broke below the Ichimoku cloud = another bearish signal since March 12

Exhibit 18: AUDJPY Weekly Exhibit

AUDJPY broke below its short-term trend line support last week and then this week it broke below the cloud support line at 88.69. Cloud lines have crossed bearish and MACD crossed bearish while negative. If risk averse price action continues AUDJPY can fall to 86.20, 83.81 and maybe the rising 200wk SMA in the mid-81s (while it remains below 91.10).

Source: BofA Global Research, Bloomberg

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Trade Recommendations G10

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Exhibit 19: Open trades G10
Current G10 FX trade recommendations. Prices as of 16-March-2023.

Trade Description	Open Date	Entry Price	Expiry Date	Current Price	Rationale	Risks
Enter 2m/6m USD/CAD put spread (sell 2m 1.40 put, buy 6m 1.40 put)	13-Mar-23	0.96% USD (spot ref: 1.3782, vol refs: 8.123/7.877)	12-May-23 12-Sep-23	1.3763	Near term we expect broad USD strength on the Fed & hawkish data. Further out we expect USDCAD lower on energy, better risk sentiment, Balance of Payments	A much higher Fed terminal rate vs what we and the market currently see while the BoC stays on hold
Sell 3m 1.00/1.02905 EUR/CHF call spread	8-Mar-23	Receive 0.4784% EUR (spot ref: 0.9935, vol refs: 5.651/6.606)	8-June-23	0.98641	Further signs that SNB selling balance sheet to stem CHF weakness. Rise in inflation suggests risks of higher SNB terminal rate	SNB remaining dovish relative to the ECB
Buy 4m USDJPY KI put with American barrier level at 131.50 and strike 128.11	23-Jan-23	1.8629% USD (spot ref: 130.27, vol ref: 12.312)	23-May-23	132.85	Market may test YCC again in the spring as new BoJ governor comes in	Hawkish Fed and/or the BoJ sticking to its current policy settings
Buy 1y 25-delta AUD/USD risk reversal (call strike 0.7391, put strike 0.6049)	17-Nov-22	Zero cost (spot ref: 0.6693, vol refs: 12.253 and14.892)	17-Nov-23	0.6654	AUD stands to benefit from broad-based USD sell-off and China reopening in 2023	Prolonged systemic shock to the US equity market in 2023

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Source: BofA Global Research

Exhibit 20: G10 Closed trades

Recently closed trades in G10 FX. Note: Zero-cost options trade recommendations expiring worthless are also marked in green.

Trade Description	Entry date	Entry Level	Target	Stop	Close date	Level closed
Buy 3m 10.2466/10.70 USD/SEK call spread	20/01/23	1.4689% USD (spot ref: 10.2971, vol refs: 12.752 and13.307)			07/03/23	2.82% USD (spot ref: 10.7008, vol refs: 12.18/11.943)
Buy 1m 1.00075 EURCHF call	30/01/23	0.8031% EUR (spot ref: 1.00192, vol ref: 7.154)			24/02/23	0.99218
Buy 3 GBP/USD collar (sell 1.2850 call and buy 1.2000 put)	24/01/23	0.19% GBP (spot ref: 1.2400, vol refs: 9.4% and 11.0%)			17/02/23	1.6128% GBP (spot ref: 1.1991, vol refs: 9.961 and 10.287)
Sell USD/NOK via 6m collar (buy 6m 9.0227 put and sell 6m 10.10 call)	11/08/22	Zero cost (spot ref: 9.5063, vol refs: 12.481% and 13.890%)			13/02/23	10.0955
Sell EUR/CHF via 3m collar (long 0.98 put and short 1.00 call)	01/11/22	0.5619% EUR (spot ref: 0.9879)			01/02/23	Spot ref: 0.99833
Buy 3m6m 25D USD/JPY put calendar spread (short 3m 25D OTM USDJPY put, long 6m USDJPY put; strike 132.70)	17/11/22	1.0185% USD (spot ref: 140.1, vol refs: 12.510 and 11.553)			17/01/23	1.8764% USD (spot ref 128.25, vol refs 15.591 and 13.069)
Buy AUD/NZD via 3m ATMF 1.0608/1.09 call spread	12/12/22	0.9638% AUD (spot ref: 1.0582, vol refs: 6.721% and 6.28%)			13/01/23	1.9730% AUD (spot ref: 1.0917, vol refs 6.929% and 6.504%)
Sell GBP/USD via 3m 1x2 1.1107/1.0405 put spread	11/10/22	0.6470% GBP (spot ref: 1.1085, vol refs: 16.89% and 19.09%)			11/01/23	Spot ref: 1.2146
Buy NOK/SEK	03/10/22	1.0234 (raised stop/loss to 1.0380 at spot level 1.0592)	1.11	0.9880 (new stop: 1.0380)	7/12/22	1.0380
Buy USD/JPY	03/11/22	147.3	155	143.4	10/11/22	143.4
Buy 3m EURGBP implied via vol swap	15/08/22	35.6116% EUR premium (expiry Nov 15, 2022, atm strike for 6.67%, spot ref 0.84388)			08/09/22	Strike 8.336%
Buy USD/CAD via 3m ERKO call (strike 1.2903, barrier 1.35, exp. Oct 18)	18/07/22	0.6614% USD (spot ref 1.2901, vol ref 8.61%)			22/08/22	0.9027% USD (spot ref 1.3039)
Buy 6m EUR/NOK collar (buy 6m 9.6886 put and sell 6m 10.50 call, exp. Jan 30)	28/07/22	Zero cost (spot ref 9.9241, buy 6m 9.6886 put for 1.3512% EUR with vol ref 9.789%; sell 6m 10.50 call for the same price with vol ref 10.778%)			11/08/22	0.6488% EUR (vol refs 9.555% and 10.765%, spot ref 9.8154)
Buy EUR/CHF via 6m ATMF 1.05592/1.08 call spread	04/02/22	0.8832% EUR (spot ref: 1.05689, vol refs: 5.166% and 5.036%)			04/08/22	Spot ref: 0.97860
Buy USD/JPY RKO call (strike 136, barrier 141)	07/07/22	0.3603% USD (spot ref 135.91, vol ref 12.2%, expiry)			21/07/22	0.6833% USD (spot ref 138.70, vol ref 10.01%)
Short CHF/JPY via 3m 130/126 put spread	30/03/22	0.90% CHF (spot ref: 131.425)			30/06/22	Spot ref: 142.118
Buy 1y EUR/GBP vol swap	29-Jun-21	Net 0 premium at 6.212% vol (spot ref: 0.85995, atm vol ref : 5.915%)			29/06/22	EURGBP accrued 5.737% vol
Buy NOK/SEK	23/03/22	1.0743	1.13	1.0380	12/05/22	1.0380
Buy AUD/USD	29/04/22	0.7150	0.76	0.6950	10/05/22	0.6950
Buy 1m 1.102 EUR/USD call funded by 1.0820/1.0400 put spread	06/04/22	Zero premium (spot ref: 1.0894)			05/05/22	Spot ref:1.06
Buy GBP/USD	04/04/22	1.3111	1.3400	1.2995	25/04/22	1.2995
Buy 6m AUD/NZD 1.0753/1.0944 ATMF call spread	27/01/22	0.7764% AUD (spot ref: 1.069)			22/04/22	1.2168% AUD (spot ref 1.0954)
Short GBP/SEK via 3m 12.3488 put	04/02/22	1.7442% GBP (spot ref: 12.3734, vol ref: 8.819%)			16/03/22	1.8116% GBP (spot ref: 12.3913, vol: 12.694%)
Sell EUR/JPY	24/02/22	128.50	120	133.20	07/03/22	127
Buy 6m EUR/USD 1.1342/1.09 ATMF put spread	19/11/21	1.2277% EUR (spot ref: 1.1292)			24/02/22	1.8023% EUR (spot ref: 1.1122)
Buy USD/JPY	23/11/21	112.60 (raised stop/loss; spot ref: 115.00)	117	112.60	24/02/22	115.40
Buy NOK/SEK	19/11/21	1.02 (raised stop/loss; spot ref: 1.0373)	1.07	1.02	22/02/22	1.0501
Sell 3m EUR/CAD 25-delta butterfly	19/11/21	Receive 0.4830% EUR (Sell 25D ITM and OTM EUR/CAD puts at 1.46217, 1.40038 strikes; buy 2 units of ATMF EUR/CAD put at 1.43194 strike)			21/02/22	Spot ref: 1.44260
Buy 3m USD/CHF 0.94/0.97 call spread	19/11/21	0.5359% USD (spot ref: 0.9258)			21/02/22	0.9159
Buy NOK/SEK	19/11/21	1.0050	1.07	0.9750	27/01/22	1.02

EM Alpha Trade Recommendations

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Claudio Irigoyen
BofAS

Exhibit 21: Open trades
EM Alpha Trade Recommendations

FX	Entry date	Entry level	Current level	Target	Stop	Notional	Rationale/ Time horizon	Risks
Sell ILSCZK	3/14/2023	6.12	6.19	5.6	6.5	10	Politics + S&P down=> ILS weaker. Credible CNB => CZK stronger. Positive carry	The risk is the cancelation of judiciary reform in Israel
Pay PHP NDF Points	3/8/2023	12	12	25	5	10	Attractive risk-reward for more forward premium in the curve.;	Reversal of higher rate pricing in US or PHP strength on remittance inflows ahead of Easter.
Long USDPLN	3/8/2023	4.43	4.44	4.65	4.3	10	The trend of stronger US data should continue driving the broader dollar stronger; headline risk to PLN coming from CHF morgages and EU funds; PLN offers lower carry than peers;	The risk is weaker-than-expected data in the US
Short EURZAR	3/1/2023	19.35	19.48	18.43	19.95	10	Valuations and positioning are supportive fro the trade; strong China's PMI is a trigger for a stronger rand	The risk is a strong labour market and/or higher-than-expected inflation in the US driving EM FX weaker against the USD and EUR
Sell EUR/BRL	23/Feb/23	5.43	5.60	5.20	5.80	10	The boost in exports due to the record harvest should be supportive in 1H2023. The elevated carry should also help weather an eventual mild spot depreciation	Deterioration in policy risks, worsening local financial conditions, or a sharper-than-expected economic contraction
Long INRUSD	1/18/2023	81.65	82.71	80	83	10	We recommend adding long INR against USD on expectations of a catch-up move in INR vs the region on better risk sentiment	Risks to the trade come from further spike in the oil prices in the near term, and higher USD demand from importer
Short 3M CNH, long KRW (60%) & THB (40%) basket outright	11/18/2022	3M o/r CNH/KRW 188.14, CNH/THB 5.0034	3M o/r CNH/KRW 188.14, CNH/THB 5.0034	104.00 re-indexed basket weight	98.7	10	CNY underperformance due to divergence in FX and monetary policy bias relative to THB and KRW. China re-opening should support Korea export downside and Thai tourism flows in H2.	Fed terminal rate at 6% or severe global recession
Short USD/CNH 1y volatility swap	11/18/2022	8.025%	8.03%	-2 vol points	+1 vol point	10	USD depreciation is likely to be associated with more stable USD/CNH to engineer trade-weighted CNY depreciation.	Strong USD and PBoC tolerates a higher level of volatility in CNY on a persistent basis
Sell 1-year USDHKD call @ 7.85	11/16/2022	60bps premium	60bps premium	60bps premium	-	10	China reopening theme has brought about a return in optimism on Chinese equities and declined the risk of structural outflows; on with it the risk to the HKD peg.	Large financial outflows resulting in increased concerns on the HKD peg.
Long USDTWD 12m NDF	11/18/2022	29.98	30.62	31	29.45	10	The return of portfolio inflows amid a weakening export profile will keep USDTWD range bound. We like to receive FX carry on long USDTWD positions.	A very strong rotation back to tech stocks.
Long SGD vs short PHP	11/18/2022	41.78	40.77	44	40	10	SGD policy driven appreciation on inflation outlook. PHP - wide CA deficit to persist	Long SGD vs short PHP
Sell CNH/MXN	26-Oct-22	2.72	2.77	2.50	2.90	10	In our view, nearshoring is positive for MXN, as it would entail a positive productivity shock for Mexico at the expense of China	Faster reopening in China, a negative resolution of Mexico's USMCA dispute and a dovish Banxico.
6M short CNH long USD	25-Aug-22	6.8168	6.91	7.80	6.72	10	The path of least policy resistance is for China to pursue monetary easing and divergence with US rates to engineer CNY depreciation.	China's current account surplus increases on a sharp economic downturn.
Long EUR/CZK	27-May-22	24.7	24.06	25.9	23.9	10	Global backdrop is supportive for a weaker koruna. A hawkish surprise in June would not be a game-changer.	More hawkish-than-expected CNB.
Long USD call, 3m KRW put spread	16-Mar-22	1242	1312	1260 / 1300	-	10	The Korean won faces structural headwinds of higher commodity import cost, a supply-side induced global economic slowdown.	Quick diplomatic resolution to the crisis in Ukraine.
Pay 3x12 $KRW FX forward points	28-Jun-21	165	165	165.00	0	10	The bullish growth outlook and accelerating vaccination rate are allowing the BoK to soon normalize its monetary policy. KRW forward points will move according to rising Korean rates.	Delay in the BoK hiking cycle, faster resolution to the US debt ceiling, and a widening of Korea cross-currency basis.

Source: BofA Global Research. Spot values as of March 16 2022. Bid/offer spreads accounted for in initiation and closing levels. Does not reflect tax withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date – July 4, 2016 Initiation and closing prices are priced as of trade publication. For additional discussion of baseline views, valuation and risks to open trades, please see links to detailed reports.

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Exhibit 22: Closed trades
EM Alpha Trade Recommendations

Trade description	Entry date	Entry Level	Target	Stop	Notional	Close date	Level closed
Short USDIDR	2/16/2023	15110	14700	15400	10	8-Mar-23	15400
short ILSZAR	2/2/2023	81.65	4.74	5.14	10	13-Feb-23	4.98
Long USDILS	19-Oct-22	3.54	3.72	3.2	10	13-Feb-23	3.542
Short CZKHUF	1/18/2023	16.53	15.7	17.05	10	13-Feb-23	16.25
Long KZT vs an equal basket of USD and EUR (3m NDF)	1/16/2023	494.9	470.2	509.7	10	15-Feb-23	468
Short EURGEL (using 3m NDF)	20-Oct-22	2.714	2.94	2.53	10	1-Feb-23	2.53
Buy USDZAR	1/19/2023	17.23	17.86	16.85	10	1-Feb-23	14
Short INR vs long IDR	11/18/2022	191.9	183	188	10	18-Jan-23	184.7
Sell CAD/MXN 3m forward	29-Sep-22	15.1	14	15.5	10	18-Jan-22	14.68
Sell EUR/MXN 3m forward	29-Sep-22	20.06	19.00	21.00	10	18-Jan-22	19.72
Long USDZAR	15-Nov-22	17.3	18	16.9	10	1-Dec-22	17.6
Short EURKZT using 3m NDF	4-Oct-22	493	468.37	507.8	10	31-Oct-22	478
Short PLN/HUF	23-Sep-22	85.3	81	93	10	10-Nov-22	85
Long THB NEER	17-Jun-21	112.27	112.27	111	10	14-Oct-22	100.6
Long THB	19-Nov-21	32.60	30.0	34	10	14-Oct-22	38.08
Long 1x2 3M USD call, PHP put spread	16-Mar-22	52.975	53.5 / 54.75	-	10	14-Oct-22	53.48
Long USD/ZAR	13-Sep-22	17.35	18.2	16.8	10	26-Sep-22	18.00
Colombia: sell COP against basket of oil-currencies	22-Nov-21	100	104	97	10	2-Jun-22	102
Long USDILS	16-Aug-22	3.28	3.45	3.18	10	8-Sep-22	3.42
Long USDZAR	16-Aug-22	16.4	17.2	15.8	10	2-Sep-22	17.3
Long USD call, 6M CNH put spread	16-Mar-22	6.38	6.5/6.7	-	10	25-Aug-22	6.8168
Long KZT vs an equal basket of USD and EUR	2-Aug-22	504.1	479	519	10	19-Aug-22	494
Long ILS vs an equally weighted basket of USD and EUR	21-Jan-22	3.38	3.21	3.46	16.2	10-Aug-22	3.32
Long USD/ZAR	20-May-22	15.85	16.64	16.2	16.2	7-Jul-22	16.69
Sell USDZMW 6M NDF	12-Apr-22	18.25	16.8		10	7-Jull-22	16.80
Sell USD/PLN	2/3/2022	4.01	3.7	4.5	10	7-Jull-22	4.65
Short PLN/HUF	7-Jun-22	84.7	80.5	87.3	10	29-Jun-22	84.1
Long MYR/PHP	28-Apr-22	11.95	12.4	11.7	10	20-Jun-22	11.95
Colombia: sell COP against basket of oil-currencies	22-Nov-21	100	104	97	10	2-Jun-22	102
Long EUR/HUF	16-May-22	384.75	16.4	14	10	26-May-22	394
Buy CLP/COP	03-May-22	4.68	16.4	14	10	20-May-22	4.85
Sell USD/ZAR	10-May-22	16.1	15.3	16.4	10	19-May-22	15.83
Buy USD/ZAR	17-Jan-22	15.38	16.4	14	10	5-May-22	16.02
Sell EUR/BRL	3-Mar-22	5.58	5.00	5.85	10	18-Apr-22	5.00
Long USD/HUF	1-Apr-22	33.4	350	323	10	5-Apr-22	344.5
Short USDUAH	16-Feb-22	28.09	26	29	10	9-Mar-22	30.17
Long MYR vs short PHP	19-Nov-21	12.09	12.6	11.6	10	7-Mar-22	12.42
Long USDTHB 1m 32.4/33 Call spread	17-Feb-22	44	185	-	10	7-Mar-22	101
Long USDINR 1m 75/76	12-Jan-22	74.75	75.6	-	10	28Feb-21	76
Short 3m EURKZT NDF	24-Jan-22	507	492	517	10	22-Feb-21	505
Buy a 2-month 25-delta EUR/RUB call option	17-Jan-22	64	100	-	10	22-Feb-21	118
Enter long CZK/HUF	13-Jan-22	14.59	15.35	14.2	10	2-Feb-21	14.64
Short EUR/CZK	04-Nov-21	25.51	24.5	26	10	10-Jan-21	24.35
Short EUR/HUF	28-Sep-21	360	345	370	10	10-Jan-21	357.94
Sell EUR/RUB	9-Dec-21	83.34	79	86	10	7-Jan-21	85.65
Long PLN/CZK	21-Jun-21	5.62	5.80	5.55	10	7-Jan-21	5.37
Short 6m USD/KES	30-Apr-21	111	107	113	10	29-Oct-21	111.2

Note: Bid/offer spreads accounted for in entry and closing levels. Does not reflect tax, withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date – July 4, 2016. For additional discussion on baseline views, valuation and risks to closed trades, please see links to the relevant reports. Trade recommendations are highlighted green when the closing value is greater than the entry value and red when the closing value is less than or equal to the entry value. **Source:** BofA Global Research

BofA GLOBAL RESEARCH

World At A Glance Projections

Exhibit 23: G10 FX Forecasts
Forecasts as of 16-Mar-2023

	Spot	Mar-23	Jun-23	Sep-23	YE 2023	Mar-24	Jun-24	Sep-24	YE 2024
G3									
EUR-USD	1.06	1.05	1.05	1.07	1.10	1.10	1.10	1.15	1.15
USD-JPY	132.71	133.00	138.00	142.00	140.00	136.00	132.00	125.00	125
EUR-JPY	140.72	140.00	145.00	152.00	154.00	150.00	145.00	144.00	144
Dollar Bloc									
USD-CAD	1.38	1.32	1.34	1.30	1.28	1.25	1.25	1.25	1.25
AUD-USD	0.67	0.69	0.70	0.72	0.74	0.76	0.76	0.76	0.76
NZD-USD	0.62	0.63	0.63	0.64	0.66	0.67	0.67	0.67	0.67
Europe									
EUR-GBP	0.88	0.89	0.89	0.90	0.91	0.91	0.91	0.91	0.91
GBP-USD	1.21	1.18	1.18	1.19	1.21	1.21	1.21	1.26	1.26
EUR-CHF	0.99	0.98	0.98	0.98	0.98	0.99	0.99	1.00	1.00
USD-CHF	0.93	0.93	0.93	0.92	0.89	0.90	0.90	0.87	0.87
EUR-SEK	11.15	11.30	11.40	11.20	10.80	10.70	10.60	10.50	10.30
USD-SEK	10.52	10.76	10.86	10.47	9.85	9.73	9.64	9.13	8.96
EUR-NOK	11.45	11.20	10.80	10.60	10.30	10.20	10.10	10.10	9.80
USD-NOK	10.80	10.67	10.29	9.91	9.36	9.27	9.18	8.78	8.52

Source: BofA Global Research, Bloomberg. Note: Forecasts as of 16-Mar-2023.

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Exhibit 24: EM FX Forecasts
Forecasts as of 16-Mar-2023

	Spot	Mar-23	Jun-23	Sep-23	YE 2023	Mar-24	Jun-24	Sep-24	YE 2024
Latin America									
USD-BRL	5.30	5.19	5.19	5.20	5.20	5.25	5.30	5.35	5.40
USD-MXN	19.07	19.40	19.60	19.80	20.20	20.50	20.80	21.20	21.50
USD-CLP	821.45	820.00	830.00	835.00	840.00	845.00	850.00	855.00	860
USD-COP	4,854.98	4,780.00	4,800.00	4,820.00	4,850.00	4,885.00	4,920.00	4,960.00	5,000
USD-ARS	202.94	211.00	240.00	270.00	369.00	415.00	467.00	518.00	574.00
USD-PEN	3.80	3.87	3.88	3.89	3.90	3.92	3.92	3.92	3.92
Emerging Europe									
EUR-PLN	4.70	4.80	4.80	4.70	4.55	4.51	4.48	4.44	4.40
EUR-HUF	400.03	390.00	390.00	385.00	370.00	368.00	365.00	363.00	360
EUR-CZK	24.04	23.70	24.00	24.00	23.50	23.40	23.30	23.20	23.00
USD-RUB		68.00	70.00	73.00	75.00	76.00	77.00	78.00	80.00
USD-ZAR	18.39	18.00	18.00	17.50	16.50	16.30	16.50	16.70	17.00
USD-TRY	19.00	19.10	19.60	22.50	23.50	24.00	25.50	26.50	28.00
EUR-RON	4.92	4.93	4.95	4.98	5.00	5.01	5.08	5.14	5.20
USD-ILS	3.67	3.60	3.65	3.60	3.55	3.50	3.45	3.40	3.30
Asian Bloc									
USD-KRW	1,312.90	1,235.00	1,215.00	1,190.00	1,175.00	1,165.00	1,155.00	1,145.00	1,135
USD-TWD	30.62	30.30	30.20	29.80	29.50	29.70	29.60	29.40	29.30
USD-SGD	1.35	1.31	1.30	1.31	1.32	1.31	1.30	1.29	1.28
USD-THB	34.41	32.50	32.00	31.50	31.00	30.50	30.00	30.00	30.00
USD-HKD	7.85	7.85	7.85	7.85	7.85	7.83	7.80	7.75	7.75
USD-CNY	6.89	6.70	6.60	6.80	6.90	6.80	6.70	6.50	6.40
USD-IDR	15,380.00	15,000.00	14,900.00	14,900.00	15,000.00	15,000.00	14,900.00	14,900.00	14,800
USD-PHP	54.90	56.00	57.00	58.00	59.00	59.00	58.00	57.00	56.00
USD-MYR	4.50	4.30	4.25	4.30	4.35	4.30	4.25	4.20	4.15
USD-INR	82.74	81.00	80.00	81.00	81.00	81.00	80.00	80.00	80.00

Source: BofA Global Research, Bloomberg. Note: Forecasts as of 16-Mar-2023.

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