

FX Watch

FX Seasonality – The Ides of March?

Key takeaways

- Feb USD perf consistent with avg l/t trend but masks divergence. CHF, JPY, CAD performed worse than avg. EUR, AUD, SEK better
- March seasonals point to modest USD u/performance but higher USD/JPY has been a strong trend on cumulative basis since 2009
- Seasonals only important given context - further US growth on relative basis is the key variable which will impact G10 FX

04 March 2024

G10 FX Strategy
Global

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What happened in February?

The seasonal patterns seen in February are broadly consistent with the average performance of the USD over the past 15yrs. As Exhibit 1 shows, the USD once again outperformed G10 peers on average by 0.5%. However, in contrast to the longer-term average, USD strength was concentrated amongst three currencies - CHF; JPY and CAD which performed significantly worse than their respective long-term history. On the flip side, AUD, SEK and EUR all performed stronger compared to their averages. Indeed, the min/max range of USD performance is the significantly wider than the longer-term average for February and other calendar months (as shown in Exhibit 2).

What can we expect in March?

Exhibit 1 and Exhibit 2 indicate that March USD performance vs G10 is unlikely to match the quantum of February. Though the min/max range is the widest, USD has fallen by -0.1% on average over the past 15yrs. USD/JPY has been the exception, but USD losses have been concentrated amongst the commodity currencies. The Ides of March reference in the title has been used to describe a backdrop which could increase volatility and weigh on high beta FX. The historical evidence does not immediately suggest that these forces are at play. The strongest positive USD seasonal in March is vs JPY which has rallied by an average 1.2% in March since 2009. On a cumulative return's basis, Exhibit 3 shows a lack of directional certainty in March seasonal pattern. Exhibit 4 suggests long USD/JPY or USD/NOK could be the focus for hedging opportunities.

So, what's the trade?

Seasonality is a nice visual illustration of FX performance through time, but it does not give context. The current backdrop remains one of low vol and US growth outperformance. That suggests higher USD/CHF and USD/JPY should perform well but this depends on the ability of the US economy to continue to deliver positive data surprises. This is where the risk is – US data has been unambiguously positive. We think it may be harder for US data to continue to maintain such positivity in which case, March could be the turn in the USD that we have been looking for. Providing vol remains cheap, high beta FX could outperform and our preferred expression would be higher GBP/USD. Exhibit 5 indicates that USD +ve returns occurred via US growth outperformance since 2019.

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Timestamp: 04 March 2024 12:30AM EST

Exhibit 1: USD seasonal performance vs G10 – average since 2009

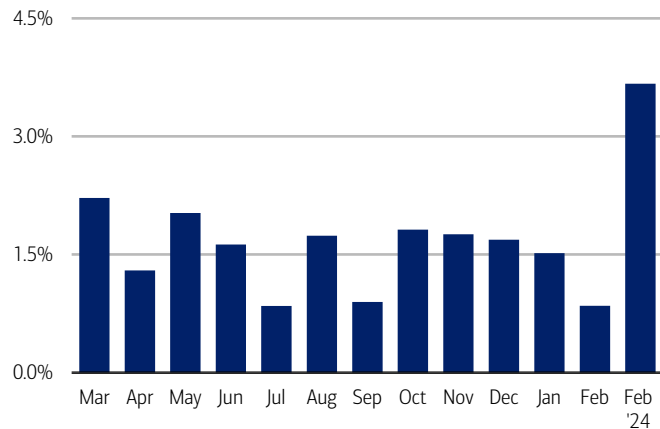
USD performance in March is mixed; consistent with averages in February.

	EUR	JPY	GBP	CHF	CAD	AUD	NZD	SEK	NOK	USD Monthly Average	USD Index
Mar	-0.7%	1.2%	0.3%	-0.3%	-0.3%	-0.8%	-1.0%	-0.1%	0.8%	-0.1%	-0.2%
Apr	-1.2%	0.1%	-1.2%	-0.3%	-1.1%	-0.8%	-0.3%	-0.3%	-0.9%	-0.7%	-0.5%
May	2.1%	0.1%	0.8%	0.6%	0.5%	1.5%	1.1%	1.4%	1.7%	1.1%	0.8%
Jun	-0.7%	0.1%	0.1%	-1.1%	0.0%	-0.5%	-0.7%	0.1%	0.5%	-0.2%	-0.2%
Jul	-1.0%	-1.1%	-0.6%	-0.8%	-0.8%	-1.0%	-1.3%	-1.4%	-1.2%	-1.0%	-0.6%
Aug	0.9%	0.0%	1.4%	0.0%	0.9%	1.1%	1.8%	0.9%	0.4%	0.8%	0.8%
Sep	1.1%	0.8%	0.8%	1.2%	0.7%	0.6%	0.5%	0.3%	1.0%	0.8%	0.8%
Oct	0.4%	0.9%	0.1%	0.2%	0.2%	-0.9%	-0.9%	0.7%	0.4%	0.1%	0.5%
Nov	0.8%	0.9%	0.0%	0.0%	0.2%	0.1%	-0.6%	0.2%	1.2%	0.3%	0.4%
Dec	-1.6%	-0.1%	0.0%	-1.2%	-0.3%	-0.7%	-1.4%	-1.3%	-0.8%	-0.8%	-0.6%
Jan	1.2%	-0.3%	-0.2%	0.2%	0.7%	0.9%	1.2%	1.1%	0.0%	0.5%	0.2%
Feb	1.0%	1.1%	0.9%	0.5%	0.4%	0.2%	0.3%	0.7%	0.4%	0.6%	0.4%
Feb '24	-0.2%	2.6%	0.2%	2.0%	1.1%	-1.1%	-0.3%	-0.6%	0.8%	0.5%	0.6%

Source: BofA Global Research, Bloomberg

Exhibit 2: Max/Min spread of USD performance.

February '24 USD performance significant range divergence.

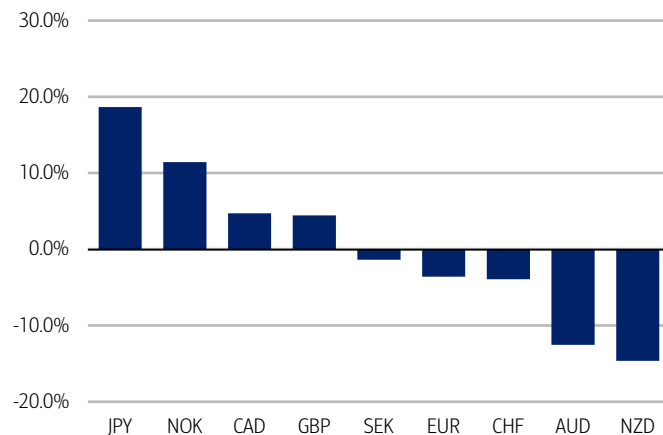


Source: BofA Global Research, Bloomberg

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Exhibit 4: USD rolling sum returns since 2009 vs G10 - March

USD/JPY has been delivered positive cumulative returns since 2009



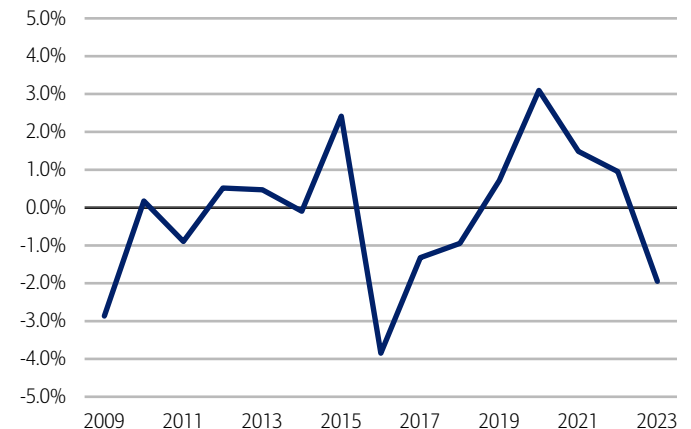
Source: BofA Global Research, Bloomberg

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Exhibit 3: Cumulative March returns – USD Index

USD has struggled to make consistent gains through March



Source: BofA Global Research, Bloomberg

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Exhibit 5: USD/G10 FX performance through March since 2009

USD winning streak broken in 2023 after 4 consecutive March +ve returns

	EUR	JPY	GBP	CHF	CAD	AUD	NZD	SEK	NOK	USD Monthly Average	USD Index
2009	-4.6%	1.4%	0.0%	-2.5%	1.3%	-8.2%	-11.7%	-8.5%	-4.3%	-4.1%	-2.9%
2010	0.9%	5.1%	0.4%	-1.8%	3.5%	-2.4%	-1.8%	1.4%	0.5%	0.6%	0.2%
2011	-2.6%	1.7%	1.4%	-1.1%	0.1%	-1.4%	-1.2%	0.0%	-1.0%	-0.5%	-0.9%
2012	-0.1%	2.1%	-0.6%	-0.2%	-0.9%	3.6%	1.8%	-0.1%	1.8%	0.8%	0.5%
2013	1.8%	1.8%	-0.2%	1.3%	1.3%	-2.0%	-1.5%	1.0%	1.9%	0.6%	0.5%
2014	0.2%	1.4%	0.5%	0.5%	0.1%	-3.8%	-3.3%	1.0%	-0.3%	-0.4%	-0.1%
2015	4.2%	0.4%	4.0%	1.9%	-1.4%	2.6%	1.2%	3.5%	5.2%	2.4%	2.4%
2016	-4.7%	-0.1%	-3.2%	-3.7%	4.0%	-7.2%	-4.8%	-5.2%	-4.9%	-3.3%	-3.8%
2017	-0.7%	-1.2%	-1.4%	-0.3%	-0.1%	0.4%	2.6%	-0.7%	2.4%	0.1%	-1.3%
2018	-1.1%	-0.4%	-1.9%	1.0%	-0.5%	1.1%	-0.3%	0.6%	-0.8%	-0.3%	-0.9%
2019	1.3%	-0.5%	1.7%	-0.3%	-1.3%	0.0%	0.0%	0.6%	0.8%	0.3%	0.7%
2020	0.0%	-0.3%	3.1%	-0.4%	-4.9%	5.9%	4.6%	3.1%	10.7%	2.4%	3.1%
2021	2.9%	3.9%	1.1%	3.9%	1.4%	1.4%	3.4%	3.5%	-1.3%	2.2%	1.5%
2022	1.4%	5.8%	2.1%	0.6%	1.3%	-3.0%	-2.6%	-0.8%	-0.2%	0.5%	1.0%
2023	-2.5%	-2.4%	-2.6%	-2.9%	1.0%	0.7%	-1.2%	-0.6%	0.9%	-1.1%	-1.9%

Source: BofA Global Research, Bloomberg

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