

## Emerging Insight

## Last Fed hike: EEMEA FX to be supported in the short term

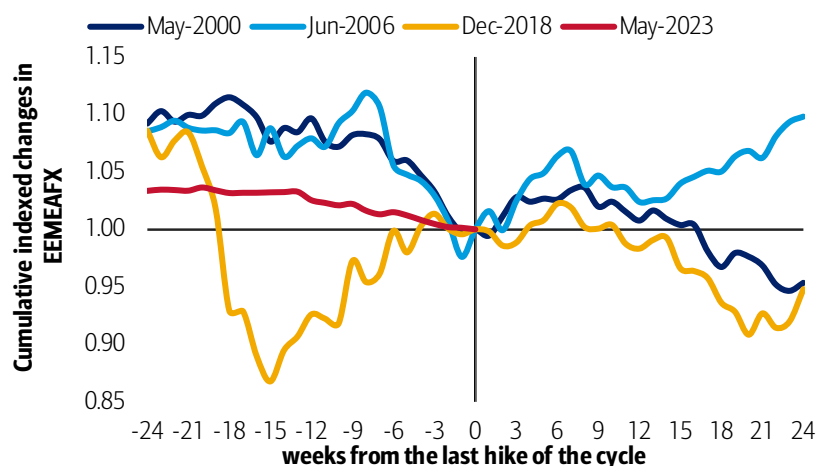
## Key takeaways

- Fed's tightening has been driving EEMEA FX over the last couple of years and the end of it should support FX for 6-9 weeks
- ZAR is in a good position to appreciate. EEMEA FX performance over the medium term depends on global growth and risk appetite
- Receiving 10y Israel is the best expression of the Fed's last hike in the EEMEA rates space

By Mikhail Liluashvili

**Chart of the day: The end of tightening by the Fed did not always lead to EEMEA FX appreciation**

End of tightening cycle by the Fed is a rates play in EEMEA. 10y in Israel is the best expression.



Source: Bloomberg, BofA Global Research

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## EEMEA FX to be supported on the margin

The last hike from the Fed should be positive for EEMEA FX, especially for the first 6-9 weeks after it is announced. Performance thereafter depends more on other factors. The South African rand appreciated after the last hike in all three cycles, which should be the case this time as well, in our view. Another expression in EEMEA of the last hike from the Fed in the rates space is to receive the 10y in Israel.

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**Abbreviations**

EEMEA is Emerging Europe, Middle East and Africa

FX is foreign exchange

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## The Fed has been driving EEMEA FX in the past 2 years

Fed policy has been strongly correlated with EEMEA FX over the last couple of years, which is a big change from previous times when there was virtually no correlation, as global growth was a more important driver of EEMEA FX (see our report [Emerging Insight: Geopolitical risk is a drag on EEMEA FX and ZAR 27 March 2022](#)). We look at previous US hiking cycles to understand the performance of EEMEA FX after the final hike by the Fed.

## No clear correlation between Fed last hike and EEMEA FX

Aside from the current episode, there have been three tightening cycles this century:

- 2000-2001: Ended when the tech bubble burst
- 2006-2007: Ended ahead of the 07/08 financial crisis
- 2018-2019: Ended ahead of (but unrelated to) COVID-19

Similar to the findings of our G10 FX colleagues (see our report [Liquid Insight: Pause and Effect: The USD at the end of hiking cycles 08 May 2023](#)), we identify no meaningful relationship between the last hike from the Fed and the performance of EEMEA FX 24 weeks after it (Chart of the day). In 2006, EEMEA FX appreciated strongly after the last Fed hike supported by strong global growth, while in 2000 and 2018 EEMEA FX was weaker 24 months after the last hike compared to the day it was announced. This suggests that other factors, such as global growth and risk-on/risk-off, will be a crucial driver of EEMEA FX.

What is common in all three episodes is that EEMEA FX appreciated for the first 6-9 weeks after the last hike. This is likely to repeat this cycle as well, especially given that the correlation between Fed funds rate and EEMEA FX is stronger than it used to be.

## ZAR is in a good position to perform well in the short term

Exhibit 1 - Exhibit 3 show individual EEMEA currency performances after the last hike and between the first pause and the first cut. In all three cycles, all EM currencies, except TRY in 2000-2001, appreciated for the period between the last hike and the first pause. Also, the rand, the benchmark currency in our time zone, performed strongly. It even outperformed all its peers in 2018-2019. That is why we remain short USDZAR (open: 18.16, current: 18.69, target: 17). For the original trading idea, please see [EM Alpha: The Fed is dovish: short USDZAR and receive 10y in Israel 23 March 2023](#)

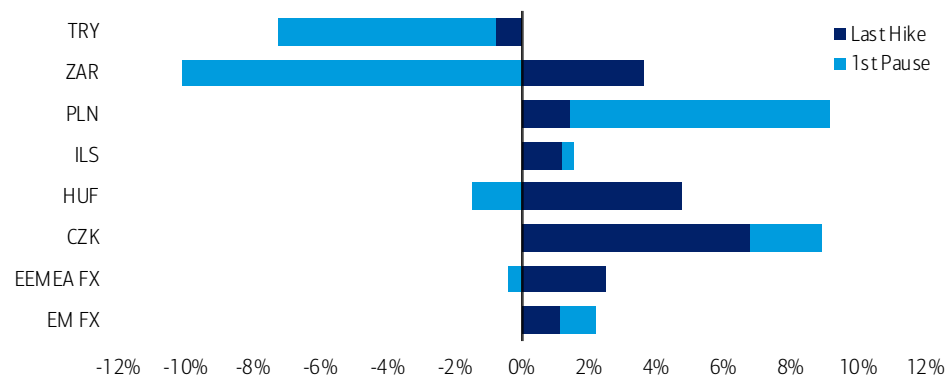
Performances of different EEMEA currencies start to diverge significantly between the first pause and first cut. Only in 2006-2007 did all EEMEA currencies appreciate against the USD (except for ZAR). In 2018-2019 all currencies (except ILS) depreciated against the USD between the first pause and first cut.

## Israel's 10y is the best choice for Fed's last hike in rates

In our view, the best expression of the Fed's last hike in rates remains to receive the 10y swap in Israel ([Emerging Insight: EEMEA 10y: it is more about the Fed 14 March 2023](#)). We also believe the market prices in too many cuts in Israel, so we combine the 10y receiver with the 1y payer (open: 18.16, target: 17, stop: 18.7). For the original trading idea, see [EM Alpha: The Fed is most likely done hiking: enter 1s10s flattener in Israel 05 May 2023](#).

**Exhibit 1: 2000-2001 cycle: CZK was the best performer after the last hike**

PLN caught up later after the first on-pause meeting

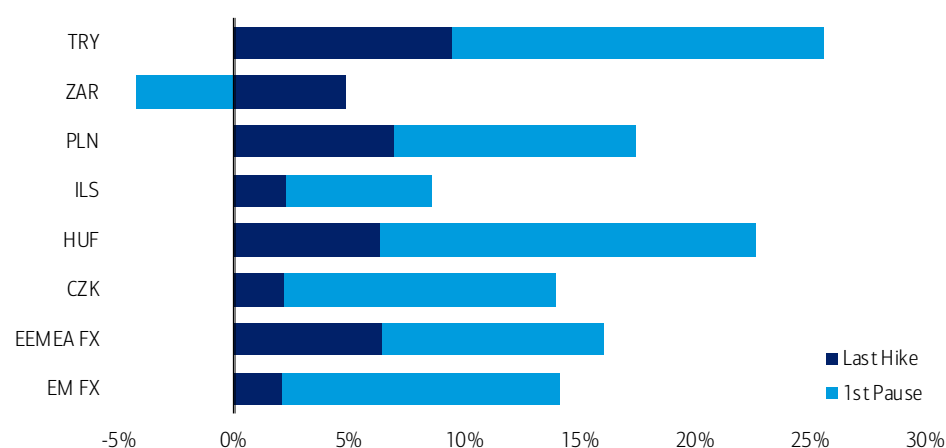


Source: Bloomberg, BofA Global Research

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**Exhibit 2: 2006-2007 cycle: TRY outperformance**

TRY outperformed after the last hike and performed well between the pause and the first cut

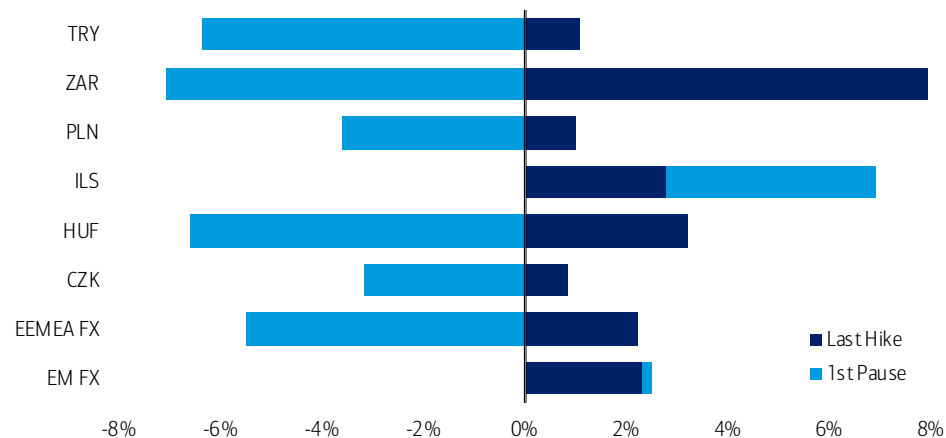


Source: Bloomberg, BofA Global Research

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**Exhibit 3: 2018-2019 cycle: ZAR outperformed after the last hike**

We think ZAR will perform strongly this time as well



Source: Bloomberg, BofA Global Research

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