

## FX Alpha

## Tactical Trade: Buy GBP/CHF

## Key takeaways

- We add tactical long GBP/CHF to our portfolio: 3mth 1x1 GBP/CHF 1.0950/1.1100 c/s. The trade costs 0.47% GBP.
- US NFP should encourage clean break above 50DMA; risk backdrop still benign despite yield back-up. BoE sends strong message
- SNB put should limit CHF upside; April seasonality +ve for GBP/CHF upside. CHF data this week should confirm slowing FX sales

## The Trade

Using spot reference, 1.0947, buy a 3mth 1x1 GBP/CHF call spread with strikes 1.0950/1.1100 & vol 6.2%/5.6% respectively. The trade costs 0.47% GBP. Risks to the trade are heightened geopolitical tensions or a fiscally damaging UK Budget (6<sup>th</sup> March). Please see [Global FX Weekly](#) for a list of current and closed trades.

## Tactical Long GBP/CHF

Although we have been advocates of tactical long GBP/CHF for some time, we have been reluctant to establish the position given the difficulty in breaking through the 50DMA (currently at 1.0945 at the time of writing). The stellar rise in US non-farm payrolls and the broad rally in risk has, however, compelled to add a tactical long. Whilst the CHF short has a strong structural element to it (we look for medium-term depreciation as discussed in [FX Watch: What's going on in EUR/CHF? 26 January 2024](#)), the long GBP component remains tactical given our long held structural concerns as we head further into the year.

Nonetheless, we believe that the current environment of benign risk, increased divergence in policy setting between G10 central banks and carry should be positive for GBP versus CHF and other funding currencies (Exhibit 1. As The Bank of England could not have been more robust in its comments regarding the mispricing in the UK rates curve and markets are belatedly moving towards our base case for rate hikes later rather than sooner. This should add strong near-term support to GBP which has also benefited from improving data flow. As Exhibit 2 shows, GBP/CHF has shown increasing rate sensitivity since November, the period from which we argue that CHF has recalibrated to its traditional drivers. The explanation here is that the withdrawal by the SNB as the largest buyer of CHF (selling foreign assets and repatriating) has helped to anchor CHF back to fundamentals.

(Cont'd on next page)

05 February 2024

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## Glossary

+ve: positive  
c/s: call spread

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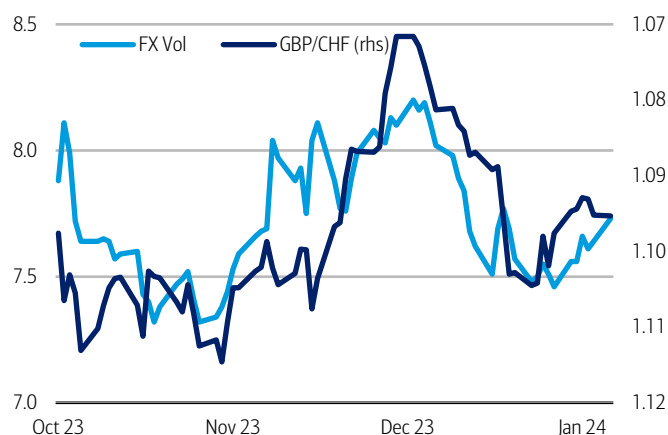
Though the performance of CHF has been disappointing through the latter part of January, we are not unduly concerned. The SNB has set out its objectives to weaken the CHF on a REER effective basis to cushion the impact on Swiss corporates. GBP/CHF has essentially not recovered from the post-Brexit adjustment compared to other GBP crosses. Given we are currently trading towards the bottom end of the historic range, we think there is a strong asymmetry in price action. Barring a significant spike in geopolitical risks (not wholly inconceivable) and the SNB FX reaction function, we think it will be hard for GBP/CHF to test the record lows.

### Seasonality positive for GBP/CHF in April

Exhibit 3 shows April seasonality for GBP versus G10 FX. Historically, April has been a strong month for GBP through the turn of the tax year on UK corporate profit repatriation to pay GBP dividends. As the table flags, GBP/CHF has been strong over a 15yr period and combined with improving sentiment in the UK heading into the Spring Budget (March 6<sup>th</sup>) we think GBP/CHF could benefit from diverging rate paths as the SNB continues to fight FX strength by signaling rate cuts to limit divergence with the ECB.

#### Exhibit 1: GBP/CHF versus FX volatility

Benign FX vol backdrop should support GBP/CHF (inverted in chart)

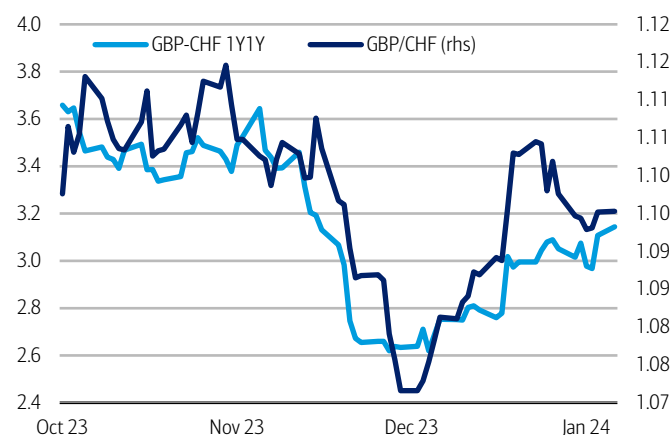


Source: BofA Global Research, Bloomberg

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#### Exhibit 2: GBP/CHF vs GBP-CHF 1Y1Y OIS

GBP/CHF is tracking yields closely since November



Source: BofA Global Research, Bloomberg

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#### Exhibit 3: GBP April performance vs G10 FX

GBP/CHF exhibits strong seasonality in April

	USD	EUR	JPY	CHF	CAD	AUD	NZD	SEK	NOK
15yr AVG	1.22%	0.66%	1.11%	1.04%	-0.03%	0.31%	0.87%	0.89%	0.09%
2009	3.3%	3.4%	2.9%	3.4%	-2.3%	-1.6%	2.2%	0.8%	0.5%
2010	0.6%	2.2%	1.0%	2.8%	0.8%	-0.2%	-1.7%	1.0%	-0.1%
2011	4.2%	-0.3%	1.8%	-1.9%	1.5%	-1.9%	-2.0%	-0.4%	-1.2%
2012	1.4%	2.2%	-2.3%	2.0%	0.3%	0.6%	1.7%	3.0%	1.9%
2013	2.2%	-0.5%	5.7%	0.1%	1.2%	2.7%	0.1%	1.5%	0.8%
2014	1.3%	0.6%	0.3%	0.8%	0.5%	1.0%	1.9%	1.7%	0.6%
2015	3.6%	-0.9%	3.0%	-0.7%	-1.4%	-0.3%	1.6%	0.0%	-3.2%
2016	1.8%	1.1%	-3.7%	1.5%	-1.8%	2.4%	0.7%	0.7%	-0.9%
2017	3.2%	0.9%	3.3%	2.3%	5.8%	5.1%	5.3%	1.8%	2.8%
2018	-1.8%	0.2%	1.0%	2.0%	-2.2%	0.2%	1.0%	3.0%	0.4%
2019	0.0%	0.0%	0.6%	2.4%	0.2%	0.7%	1.9%	2.0%	0.1%
2020	1.4%	2.2%	1.1%	1.9%	0.6%	-4.6%	-1.4%	-0.1%	-0.2%
2021	0.3%	-2.2%	-1.0%	-3.0%	-1.8%	-1.3%	-2.2%	-2.8%	-2.5%
2022	-4.3%	0.4%	1.9%	0.9%	-1.7%	1.4%	3.0%	0.1%	2.1%
2023	1.9%	0.3%	4.4%	-0.4%	2.2%	3.0%	3.1%	0.5%	3.7%

Source: BofA Global Research, Bloomberg

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