Liquid Insight

FX: A check in on consensus

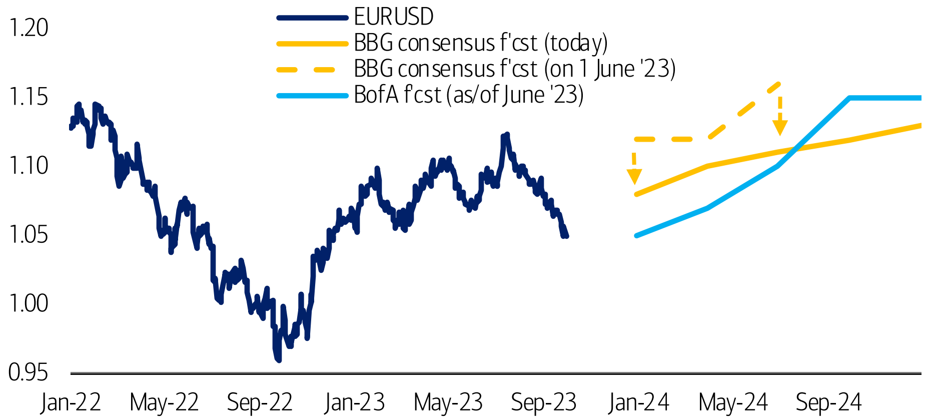
Key takeaways

- The dollar's recent rally has brought bi-lateral FX rates at or near our year-end forecasts
- Market consensus still calls for the USD to depreciate from current levels, though individual currency positioning more mixed
- Compared to consensus, we see more USD upside this year, though expect greater downside starting in H2 2024

By Alex Cohen

Chart of the Day: BofA EUR/USD forecast as of June '23 (last material change) & BBG consensus (June '23 & today)

Our EUR/USD forecasts below consensus until Q3 2024



Source: Bloomberg; BofA Global Research

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USD moves to our year-end forecasts

The dollar's recent rally has brought it to levels at or near our year-end 2024 G10 forecasts. As the themes that have driven the USD higher continue to persist, we see near-term upside USD risks. We take this opportunity to check-in on market consensus, where median forecasts continue to reflect broader USD bearishness this year, amid mixed G10 positioning. While our forecasts are more constructive on the USD for 2023, we see greater scope for depreciation starting in H2 2024 as the economy works through the global inflation/central bank cycle, allowing the longer-term valuation adjustment to play out.

04 October 2023

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USD moving towards our YE forecasts

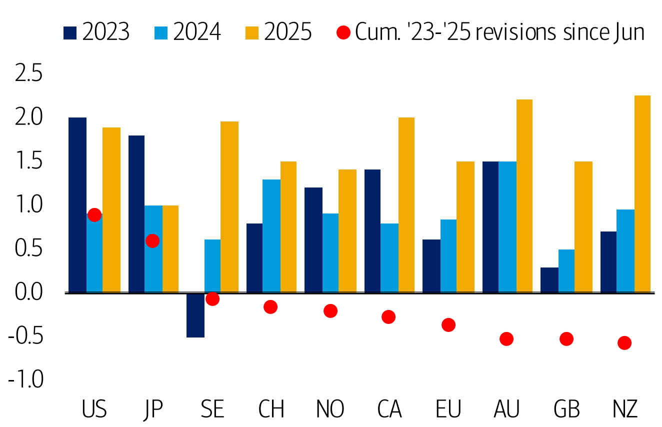
Dollar strength has recaptured the FX market narrative, after 10 weeks of steady appreciation, and a break-out of the range observed over the first 3 quarters of the year. As we have recently argued, the themes of sticky inflation, U.S. relative growth outperformance/resilience, and the Fed's commitment to "high for long" monetary policy are the key factors that have driven the dollar higher and pose upside risks going forward. (FX Viewpoint: USD Outlook: The Path to Appreciation Widens 27 September 2023)

With this latest leg of USD appreciation, we are at or near our year-end 2023 forecasts for several G10 currencies. Emblematic of this is our EUR/USD forecast. Just this week the EUR/USD pair traded through our Year-end forecasts of 1.05, which was last updated in June. (see: World at a Glance: Halftime 21 June 2023; World at a Glance: Shutdown Anxiety 26 September 2023) This forecast is representative of our broader view that the USD would be supported in 2023, before gradually adjusting towards fair value starting next year. Since the USD started rallying this summer, consensus forecasts have marked downwards, and now cross over with our EUR/USD forecasts starting in Q3 next year. (See: Chart of the Day)

As long as these themes remain predominant, the favorable US growth outlook (Exhibit 2) should keep the USD supported amid wide/widening real rate differentials in favor of the US. This poses upside risks to our more near-term USD forecasts. Moreover, a potential path to further USD appreciation can also be found— at least initially—in the "hard landing" scenario, should market volatility amidst a downward economic shock weigh on risk appetite. This could happen even amidst a decline in US yields, as past recessions have demonstrated. (Exhibit 3)

Exhibit 1: Consensus GDP forecasts & cumulative '23-'25 revisions since June

Increased US optimism showing up in GDP forecasts



Source: Bloomberg; BofA Global Research

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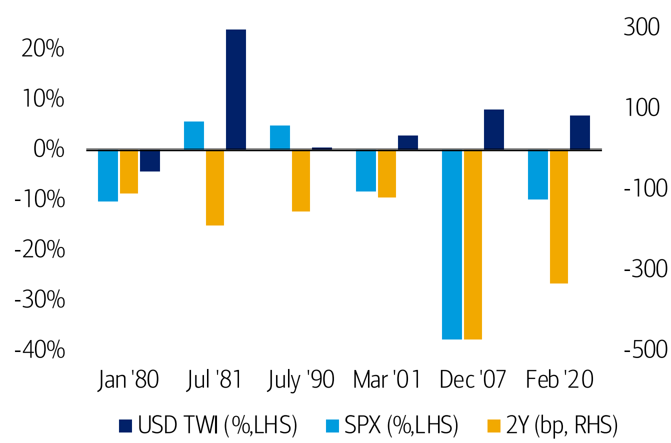
Exhibit 2: USD, 2Y & SPX during past 6 recessions

USD unchanged or higher during past 5 of 6 US recessions



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Checking in on G10 FX consensus

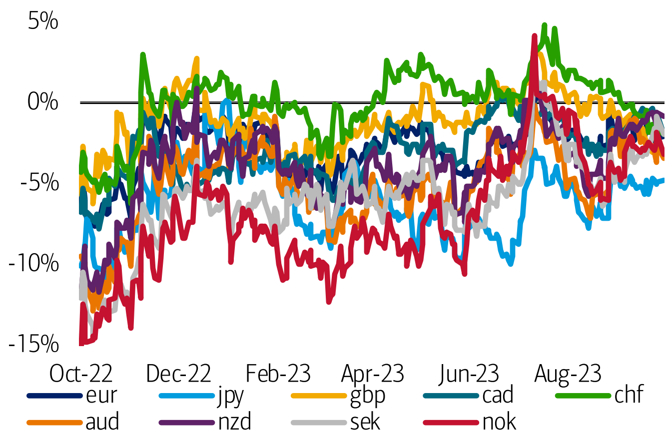
Given the sharp USD moves, it can be helpful to step back and assess FX market consensus views, both from the perspective of FX positioning as well as median forecasts taken from Bloomberg surveys.

Given the multi-decade high levels that the USD reached in 2022, expectations for dollar depreciation vs most G10 in 2023 and beyond has been the broad consensus entering this year. Exhibit 4 shows the projected implied changes in the USD (vs. other G10 currencies) from spot levels to the 2023 YE consensus throughout the year. For the better part of this year, consensus YE '23 forecasts called for the USD to depreciate between 0 and 10% vs most G10 currencies, except for the CHF. Of course, changes in these measures are heavily influenced by spot moves, as forecasts change at a much lower frequency, but moves over time and the implied +/- sign is still informative.

Exhibit 5 condenses these market forecasts into a single USD measure using DXY weighting, comparing it to BofA positioning USD data. (Liquid Cross Border Flows: As the dust settles after the USD rally 02 October 2023) Implied forecasts of depreciation plus short positioning can be reinforcing signs of negative sentiment. This is what we observed over most of 2023. Net USD positioning, however, went from net-long to net-short in November (when the USD corrected sharply lower on signs of peaking inflation), and has remained there until returning to neutral in early September.

Exhibit 3: Implied USD performance (vs G10) to YE '23 BBG consensus forecasts

Consensus 2023 forecasts suggest expectations for USD depreciation into year end



Source: Bloomberg; BofA Global Research

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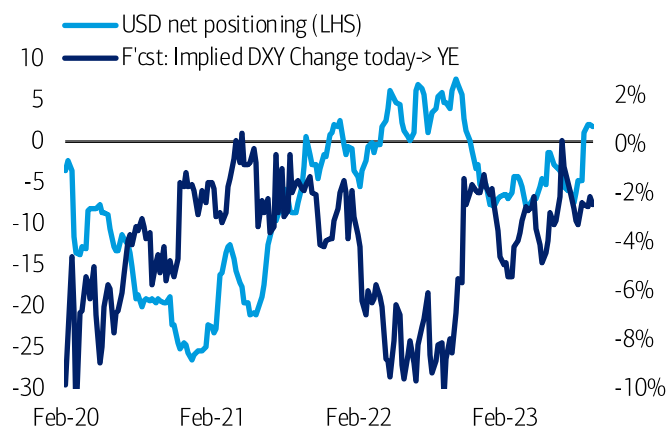
Exhibit 4: USD positioning & consensus DXY forecasted performance to YE '23

USD sentiment negative for most of 2023: net-short positioning and consensus forecasted depreciation



Source: Bloomberg; BofA Global Research

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FX positioning mixed against more consensus USD '23 bearishness

Looking further at positioning vs consensus forecasts on an individual currency basis displays some interesting observations. As seen in Exhibit 6 forecasted appreciation of the NOK, EUR and CHF vs. the USD into year-end are all around 1-2% from current levels. However, aggregate positioning in NOK and EUR are among the longest in G10, whereas CHF is among the shortest. While several and distinct factors can play into individual FX positioning, this underscores that if consensus views on the USD were to broadly change (in the direction of forecasted USD appreciation), NOK and EUR appear most exposed, as forecasts and aggregate positioning are pointed in the same direction.

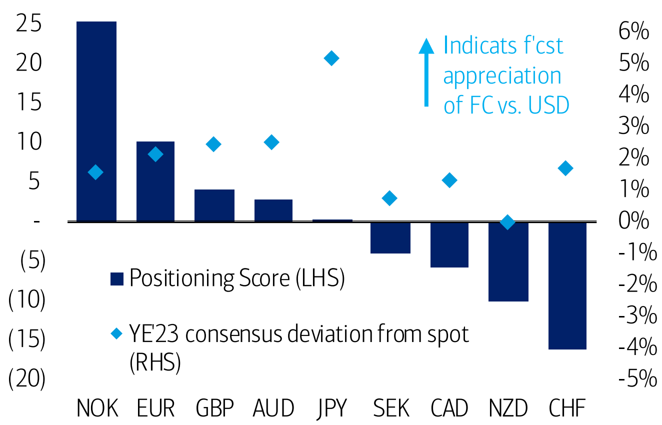
Another stand-out currency here is the Japanese Yen. While aggregate JPY positioning is net flat, consensus expectations for the Yen's appreciation vs. the USD into year-end is the highest among the G10 at around 5% from current levels. This likely suggests the market views the next big move in FX to be a correction lower in USD/JPY but is reluctant to position for it. Of course, BOJ's policy stands in stark contrast to others in the G10, and forecasts likely reflect the prospect for eventual policy convergence, as well as lingering risks of FX intervention and/or a "risk off" market event. Tuesday's volatile price action in USD/JPY on back of the US JOLTS data release likely reflective of this, as the pair traded sharply lower after touching the 150 level.

Finally, looking at consensus forecasts through year-end 2024 in relation to BofA forecasts adds perspective to these views. For the remainder of 2023, we remain more constructive on the dollar than market consensus vs all but NOK (flat) and CAD (slightly bearish). Again, the biggest stand-out here is USD/JPY, where our forecasts are notably more bearish yen than consensus. (Exhibit 7) Indeed, we recently upgraded these forecasts, as we see both cyclical and structural factors continuing to weigh on the yen, in spite of near-term intervention risks. (FX Viewpoint: JPY – inflation awakening new structural headwinds 28 September 2023)

Excluding the yen, we are more bearish than the market on the USD vis-à-vis most other G10 currencies starting in the 2nd half of next year; essentially calling for a later start to the USD's valuation adjustment once the global economy moves through this inflation/central bank cycle.

Exhibit 5: FX positioning & YE '23 consensus f'cst deviation from current spot levels

G10 Positioning mixed amid expected FX appreciation vs. USD this year



Source: Bloomberg; BofA Global Research

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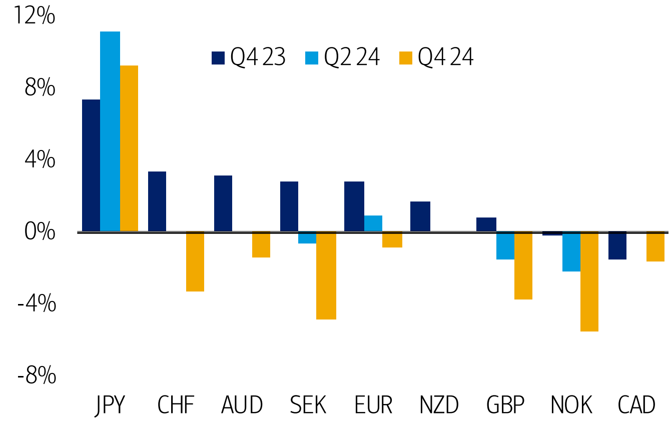
Exhibit 6: Percent difference of BofA USD forecasts vs market consensus (USD terms)

We are more bullish USD vs. consensus this year, more bearish next year



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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- After 1.05 **Global FX Weekly**, 29 Sep 2023
- Breaking Bund **Global Rates Weekly**, 29 Sep 2023
- As the dust settles after the USD rally, **Liquid Cross Border Flows**, 02 Oct 2023

Rates, FX & EM trades for 2023

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: After 1.05 29 September 2023

Global Rates Weekly: Breaking Bund 29 September 2023

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