Liquid Insight

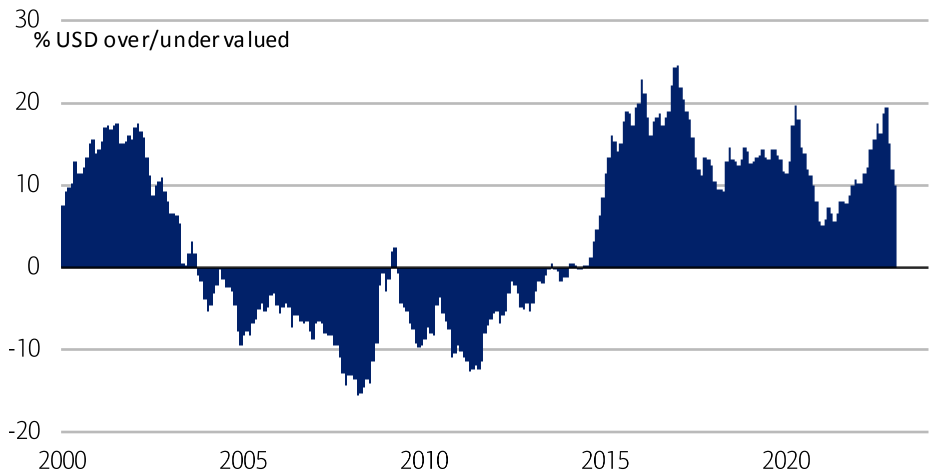
Sudden tumult for G10 FX

Key takeaways

- Concerns around the banking sector have recently roiled markets, but the impact on the G10 FX outlook has been muddled.
- We leave our EUR-USD outlook unchanged, with a near-term end-2Q 1.05 forecast, but still expect 1.10 at the end of the year.
- Elsewhere, we have a variety of forecast revisions since last month, including in JPY, AUD, NZD, as well as previously in CAD

By John Shin, Athanasios Vamvakidis and Alex Cohen

Chart of the day: USD is still overvalued, which is reflected in our longer-term forecasts
USD real effective exchange rate is around 10% higher compared to its average over the last decade



Source: Bank of international Settlements, Bloomberg and BofA Global Research

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Bank tumult, FX muddle

The sudden recent global banking tumult evoked memories of the Global Financial Crisis, only with the complication of historically higher global inflation. With the Federal Reserve less likely to hike as aggressively, we have seen USD soften up. But our EUR-USD outlook remains the same, with some near-term USD strength and end-year softening, reflective of longer-term continued USD overvaluation (see the chart of the day). While we have moderate revisions to our forecasts in G10 Asia FX and CAD, the recent bout of bank tumult has not changed our core G10 FX views.

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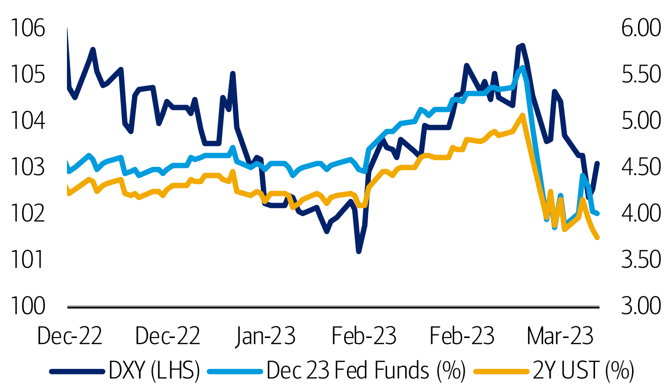
Fed repricing weighs on USD amid financial turmoil, with uneven results

Banking sector turmoil has upended the outlook for Fed policy and the dollar has depreciated accordingly (see the report: FX Watch, Financial turmoil, Fed re-pricing & the USD, 29 March 2023). In early March, the broad dollar was lifted toward YTD highs on the back of Chair Powell's comments to Congress that the Fed might need to get policy rates "higher than previously anticipated", potentially at an increased pace. Since then, banking concerns have resulted in a dramatic repricing lower of Fed expectations. The magnitude of this repricing is serving as a headwind for the dollar. (Exhibit 1)

Broader market volatility and risk aversion is also relevant for the dollar, partially offsetting the more dominant factor of Fed repricing. The dollar's depreciation has been uneven across pairs, with traditional "safe havens" outperforming (JPY, CHF) alongside others where short positions are more consensus (SEK, GBP). The dollar has on net appreciated against some higher yielding EMs (MXN and BRL), and on days where market volatility was more pronounced, the dollar has tended to appreciate.

Exhibit 1: DXY & Fed pricing
As US yields have declined, so has the USD



Source: Bloomberg and BofA Global Research

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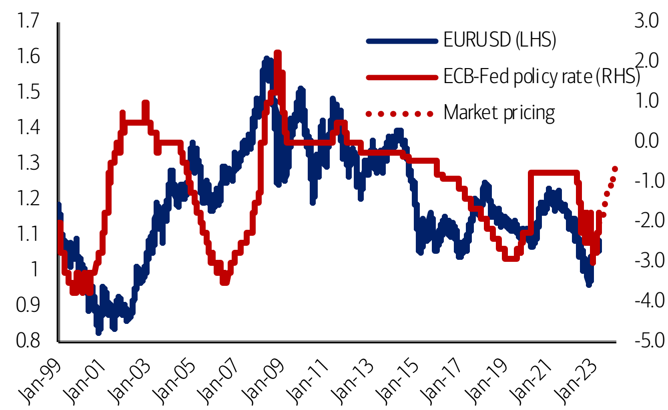
Exhibit 2: EURUSD and policy rates
Market pricing for ECB vs. Fed policy rates support stronger EURUSD



Source: Bloomberg and BofA Global Research

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Reasons for EUR strength down the road, but not quite yet

We do see a number of positives for the EUR (Exhibit 2), particularly compared with the perfect storm against it last year. The ECB is hawkish, hiking faster and priced to hike for longer than the Fed. The economy is resilient, with PMIs improving recently, core inflation yet to peak and unemployment rate at an all-time low. Terms of trade have improved, as energy prices have dropped. The re-introduction of the EU fiscal rules is likely to be delayed once again, to next year, as their reform is taking longer.

In the meantime, the bulk of the NGEU (Next Generation EU, or EU Recovery Fund) is yet to be spent. The war in Ukraine continues, but at least is not escalating. The EUR remains historically cheap vs. the USD and well below its long-term equilibrium. For all these reasons, we still expect the EUR to appreciate in the medium-to-long term.

However, we have been more skeptical about the EUR short-term. Indeed, although EURUSD is now well above its October low, it has been a roller-coaster and mainly USD-driven this year. It is somewhere in the middle of G10 in its performance in 1Q, as well as during the recent bank turmoil. Moreover, we believe market has once again run ahead of itself, pricing early Fed cuts, with re-pricing to weigh on EURUSD. We also remain concerned about the consensus for a soft landing. Finally, the hawkish ECB can be tested if Italian yields come under pressure. Therefore, although we like the EUR for the longer term, we see more short-term volatility, consistent with what we saw in 1Q.

Forecasts: will take more time for sustained EUR strength

Ultimately, in terms of our G10 FX forecasts, we continue to forecast EURUSD at 1.05 for the end of 2Q, appreciating to 1.10 by year-end and to 1.15 by end-2024. The decline in Fed pricing should be viewed in the context of similar scaling back globally, amid risk aversion. The timing of this path is uncertain and depends primarily on the stickiness of Eurozone inflation vs the rest of G10. We also do not make any changes to our Europe FX outlook as well.

We do make smaller adjustments in Asia G10 FX forecast profiles. In particular, we revised our yen outlook for this year, and look for USD-JPY to be focused around the mid-to-high 130's-type level, with an end-2023 forecast of 137. We still look for longer-term USD-JPY at 125 for the end of 2024. (Exhibit 3)

Elsewhere in G10 FX, we make very near-term revisions for the Antipodes, adjusting our end-2Q AUD and NZD forecasts. And since last month, we also raised our USD-CAD profile (FX Viewpoint: Patience needed for the CAD rebound, 13 March 2023), and look for end-year to be 1.28, although we still hold a longer-term forecast for the end of next year to be at 1.25.

Risks: a long, long list

The recent bank turmoil has increased uncertainty substantially. Although the most recent bout of turbulence has settled a bit, the nature of these banking sector surprises naturally keeps markets skittish. Meanwhile, the war in Ukraine continues, and remains a known-unknown. Energy prices have fallen significantly despite the conflict, and our Commodities team now looks for Brent to average US$88/bbl this year, compared to their previous forecast of US$100/bbl. But of course, energy prices could increase again as China re-opens.

Challenges that central banks are facing regarding the three pillars of their mandate (inflation, employment, and financial stability) have only become more acute. Much hinges on central banks' ability to assess the deflationary forces that tighter credit standards is having on the real economy. How this impacts policy will be key, as there have yet to be clear signs that labor market tightness has abated. And particularly for the European Central Bank, Italy remains the Eurozone's weak link and an issue to continue to monitor.

Exhibit 3: G10 FX forecasts

Our EUR-USD forecast remains unchanged, although we have made revisions in JPY and Dollar Bloc since last month

	Spot	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
G3								
EUR-USD	1.08	1.05	1.07	1.10	1.10	1.10	1.15	1.15
USD-JPY	131	135	138	137	135	132	125	125
EUR-JPY	142	142	148	151	149	145	144	144
Dollar Bloc								
USD-CAD	1.37	1.34	1.30	1.28	1.25	1.25	1.25	1.25
AUD-USD	0.67	0.68	0.72	0.74	0.76	0.76	0.76	0.76
NZD-USD	0.62	0.62	0.64	0.66	0.67	0.67	0.67	0.67
Europe								
EUR-GBP	0.88	0.89	0.90	0.91	0.91	0.91	0.91	0.91
GBP-USD	1.23	1.18	1.19	1.21	1.21	1.21	1.26	1.26
EUR-CHF	0.99	0.98	0.98	0.98	0.99	0.99	1.00	1.00
USD-CHF	0.92	0.93	0.92	0.89	0.90	0.90	0.87	0.87
EUR-SEK	11.22	11.40	11.20	10.80	10.70	10.60	10.50	10.30
USD-SEK	10.35	10.86	10.47	9.82	9.73	9.64	9.13	8.96
EUR-NOK	11.32	10.80	10.60	10.30	10.20	10.10	10.10	9.80
USD-NOK	10.44	10.29	9.91	9.36	9.27	9.18	8.78	8.52

Forecast as of Mar-28-2023. Spot exchange rate as of Mar-28-2023. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 – Year Ahead 2023: Pivot ≠ Peak**, 20 Nov 2022
- This was not the Q1 you may have expected, **Global FX Weekly**, 24 Mar 2023
- Bonds Ahoy **Global Rates Weekly**, 24 Mar 2023
- When something breaks, **Liquid Cross Border Flows**, 20 Mar 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: This was not the Q1 you may have expected 24 March 2023

Global Rates Weekly: Bonds Ahoy 24 March 2023

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