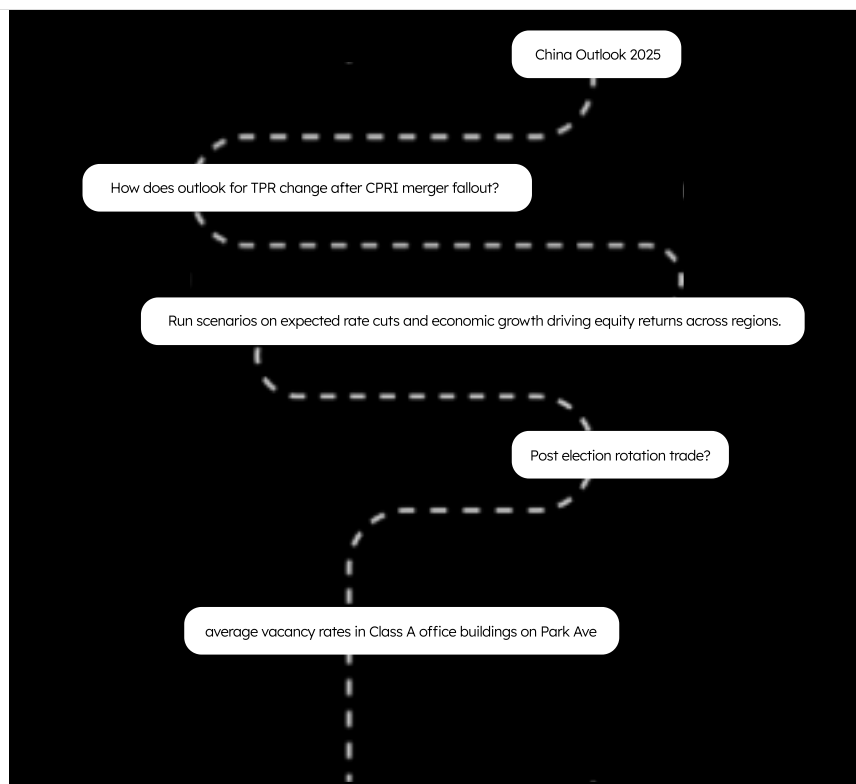


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How much of the trump tariff risk is already priced into USD/EUR?



Agent Answer

As of late November 2024, **some of Trump tariff risk is priced into USD/EUR**. Market sentiment remains cautious, with a consensus of **30% impact priced in**, suggesting further downside potential ⁸. Goldman Sachs believes most of the Trump premium is priced in the current Dollar strength as the Fed rates forecast is now significantly below market pricing. Citigroup estimates a **5% Trump premium within the 1.0350-1.0450 range** ¹⁸. However, not 100% tariff risk is fully priced in, with potential for further downside if Republicans retain control of the House ²². BofA notes that additional USD upside risk remains possible depending on market assessment of tariffs ¹⁴.



AI Relevancy Score

ID	Date	Source	Type	Document	Tags	Answer
21	11/15/24	Goldman Sachs	macro	<u>2025 Global FX Outlook: Stronger for Longer</u>	FX USD/EUR DXY JPY CNY	- As of November 15th, 2024, some of the Trump tariff risk is already priced into USD/EUR, primarily because forecasts for the Fed path are now significantly below market pricing. - Market forecasts for EUR/USD are more neutral in the near term because the market has already moved to price in part of the tariff risks.
14	11/13/24	Bank of America	macro	<u>FX Watch - USD: Riding the Wave</u>	FX USD/EUR DXY carry USTYields	- As of November 14, 2024, the USD's rise mirrors that seen post-2016 election, with a similar, albeit slightly more restrained, increase against most G10 currencies, exceeding those of UST yields, equities and several others. - DXY's ~2.8% post-election rise equates to 3.8 standard deviations. - The USD's move since early October has been consistent with rate differentials, reflecting changing relative growth and policy differentials.
18	11/12/24	Citigroup	macro	<u>EURUSD initial target hit: adjusting stop and looking for extended targets</u>	FX USD/EUR tariff policy Trump 2.0	- As of November 12th, 2024, Citigroup believes a 5% Trump premium is fully priced into the 1.0350-1.0450 EUR/USD range. - Citi notes that markets have not priced in as much Trump premium as was seen in 2016 and 2020, despite tariff policy coming earlier under Trump 2.0.

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Create an Investment Memo for [ticker:ABC]. This is a take-private target.



Agent Answer

Investment Thesis

Investment Thesis

Company Overview

Catalysts

Ownership Structure

Risk Factors

Cash Flow Analysis

Public Comps

Precedent Transactions

ABC represents an opportunity to acquire a high-quality platform with a strong management sector poised to benefit from the inflationary environment, given the shorter-duration nature. CODEX has built conviction in this sector through its existing 27,000-bed student housing portfolio, which has been highly resilient throughout COVID. It is now seeing leasing demand and rent growth year well above pre-COVID levels.

At this price, CODEX's all-in basis amounts to **\$13.1 billion** (\$6.5 billion in CODEX equity at 4.5% leverage), equating to a **4.5% Year 1 cap rate** and a **4.9% mark-to-market cap rate**. This discount to recent student housing portfolio trades and a 90-bps spread over comparable options.

Company Overview

ABC was founded in 1994, went public in 2004, and is the only public student housing REIT Oriented Strategy/Greystar's privatization of EdR in 2018). Historically, ABC has traded at a premium due to a history of equity issuances to fund developments (including during COVID) and a prioritizing cash flow stability over growth.

This led to recent **activist pressure** on the company, which allowed CODEX to act as a white knight to approach ABC about a potential take-private, and negotiate a unanimous agreement with **acquire the company for \$65.47/share**.

Lower-than-historical supply levels nationally, robust enrollment growth at top-tier schools multifamily tailwinds create a particularly compelling backdrop for investing in student housing. Demand is concentrated at larger Power 5 athletic conference schools (which foster vibrant and diverse environments) and Carnegie R1/R2 research institutions, such as Arizona State, University of Florida, Florida State, and Texas A&M. These institutions experienced enrollment growth 3.9x the national average from 2014–2020. Moreover, 2021 freshman enrollment at these universities—an indicator of demand—increased 6% over pre-COVID levels. National applicants for 2022 are also up 14% from 2019, reinforcing the expectation of continued strong demand.

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- Analyst, L/S Equity at [top multi-manager]

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