MARCH 2023

Currencies Focus

Summary

1. Economic indicators were mostly positive across the board following the recent rate hikes in the past few weeks. The broad message is that inflation remains too high and the central banks' job is not done yet.
2. The euro ran somewhat out of steam against the US dollar recently after the strong rally at the beginning of the year. The recent strong US labor market data increased the pressure on the Fed which turned hawkish by suggesting more rate hikes. The collapse of Silicon Valley Bank (SVB) in the US has generated a wave of risk aversion around March 11. The risk of a systemic impact is very low but the probability of a temporary recession has been rising again. The negative impact on confidence and rising credit costs will weigh on economic activity. The ECB hiked its target rate by 50 basis as largely expected (meeting March16). The stress in the banking sector has not changed their perception regarding the need to hike more. We still expect a terminal rate of 3.5%. We keep our 3-month target for the EURUSD at 1.06. The euro should gain momentum over the course of the year and we also keep our 12-month target at 1.08.
3. In February and March Australia's central bank raised its interest rate by 25bps now reaching 3.60%. Although unemployment figures were higher than expected we foresee a positive outlook for AUD. This is mainly due to China's reopening positively affecting Australia's trade surplus along with sustained demand for Australia specific commodities. Thus, we increased our 12-month target to 0.73.
4. In Canada, the currency was under pressure over early March. we see a positive outlook for the CAD as macro prints were better than expected. Additionally, we forecast increasing oil prices. We adjust our CAD 3-month target to 1.32 from 1.30.

Contents

OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot 16/03/2023		Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1,06	1,06	1,08
	United Kingdom	EUR / GBP	0,88	0,88	0,88
	Switzerland	EUR / CHF	0,99	0,98	0,98
	Japan	EUR / JPY	141,24	138	138
	Sweden	EUR / SEK	11,16	11,00	11,00
	Norway	EUR / NOK	11,47	10,60	10,30
Against dollar	Japan	USD / JPY	132,99	130	128
	Canada	USD / CAD	1,38	1,32	1,30
	Australia	AUD / USD	0,67	0,70	0,73
	New Zealand	NZD / USD	0,62	0,65	0,65
	Brazil	USD / BRL	5,28	5,40	5,00
	Russia	USD / RUB	76,85	70,0	70,0
	India	USD / INR	82,74	82,0	82,0
	China	USD / CNY	6,90	6,75	6,50

Source: Refinitiv - BNP Paribas WM

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BNP Paribas Wealth Management

USD VIEW >> TARGET 12M VS EUR: 1.08

Focus on Central Banks' expectations

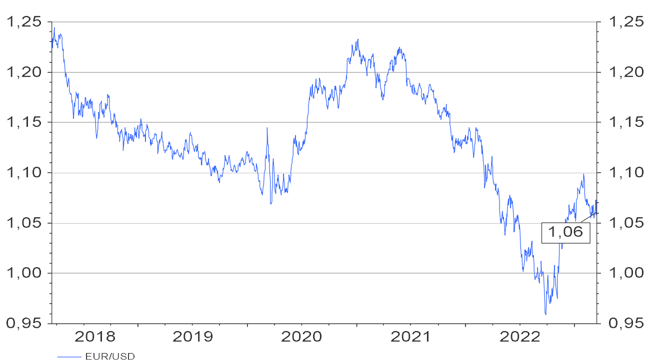
The EURUSD (value of one euro) reached a temporary peak at 1.10 early February, but the euro has since lost its upward momentum due to a change in interest rate expectations (Fed versus ECB). It was trading around 1.06 March 15.

The collapse of the Silicon Valley Bank around March 10 had a major impact on Fed expectations. Systemic risks remain low but there will be a negative impact on growth. This has raised the bar for a 50bp rate hike at the next meeting on March 22nd. The market was factoring in a terminal rate well just below 5% as of March 16. We still forecast 5.25%. A lot will depend on the publication on job market figures in the coming weeks. The US labor market remains strong. The last job report however showed soft underlying details, such as rising unemployment because of higher labor market participation and softer-than-expected average hourly earnings. This needs to be confirmed.

Inflation in February remained quite high. Headline inflation was at 6%, down from 6.4% in January. Core inflation was 5.5% down from 5.6% the month before (both year-over-year). The speed of improvement remains quite slow.

The ECB hiked its target rate by 50 basis as largely expected (meeting March 16th). The stress in the banking sector has not changed their perception regarding the need to hike more. We still expect a terminal rate of 3.5%. In Europe, the main concern remains core inflation (excluding food and energy). It has been rising again recently and it would be important to see a peak to relieve the pressure from the ECB.

We keep our 3-month target at 1.06 (value of one euro) and we maintain our 12-month target at 1.08.



GBP VIEW >> TARGET 12M VS EUR: 0.88

No clear trend

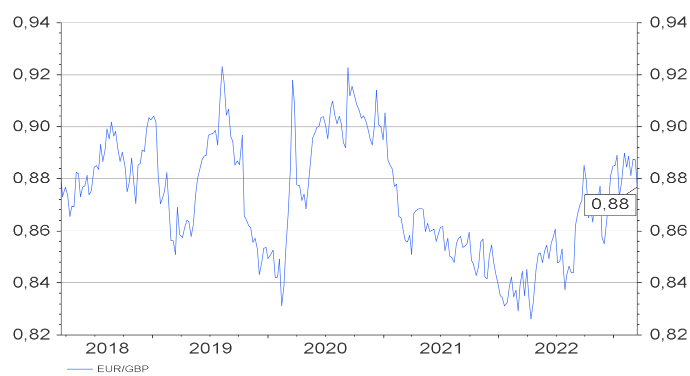
The EURGBP (value of one euro) has stagnated since the beginning of the year. This is largely due to a combination of economic factors and political uncertainty in the UK.

One key factor influencing the GBP has been a decline in core inflation, which fell from 6.3% in December to 5.8% in January. The Bank of England's Governor has recently signaled that the UK economy may have turned a corner, with inflation pressures easing due to falling energy prices. This resulted in a drop of the sterling against both the USD and EUR, as investors grew concerned about the interest rate differential that moved in favor of the euro. Additionally, the UK political scene has been rocked by the resignation of Scotland's First Minister, Nicola Sturgeon. However, Scotland's push to secede from the UK won't go away.

These factors have added to the uncertainty surrounding the GBP.

All in all, the recent sharp fluctuations in the yield differential between the eurozone and the UK seems somewhat overdone. This suggests that the EURGBP may continue to stagnate in the coming months, as investors weigh the impact of these economic and political factors on the two currencies.

We maintain our 3- and 12-month targets at 0.88 (value of one euro). This suggests a lateral move of the currency from current levels.



CHF VIEW >> TARGET 12M VS EUR: 0.98

CHF to stay strong

The recent dip in the EURCHF to levels below 0.98 (value of one euro), seems a bid overdone. We agree that medium-term factors suggest a strong CHF but that seems to be priced as we are close to our targets as of March 13.

The SNB raised its policy rate by 50bps to 1% in December, and Chairman J.Jordan said that monetary policy was too loose and has indicated that further increases could be on the horizon for the next meeting on March 23rd. The uncertainty around Credit Suisse pushed the SNB to intervene and lend 50bn franc. The market expectations regarding interest rates have been falling quite a bit in that context. The same is true for the ECB.

We have seen a sharp rise in the 2-year yield differential over the past few months in favor of the euro and this limits the appreciation potential beyond 0.98 (value of one euro).

Swiss economic fundamentals remain strong with the KOF indicator printing higher than expected at 100. This suggests an expansion in GDP quarter on quarter.

The main reason for a weakening of the CHF would be a major rise in the risk appetite. This seems unlikely in the coming months.

We keep our 3- and 12-month targets at 0.98 (value of one euro). This suggests a slight appreciation of the Swiss franc from current levels.

JPY VIEW >> TARGET 12M VS USD: 128

Recent weakness should not last

The Yen (JPY) lost around 6% to the dollar in February. The sharp revisions in the Fed terminal rate expectation following the collapse of the Silicon Valley Bank have led to a rebound of the Yen. The value of one dollar (USDJPY) fell to 133 and brought us closer to our targets (see below).

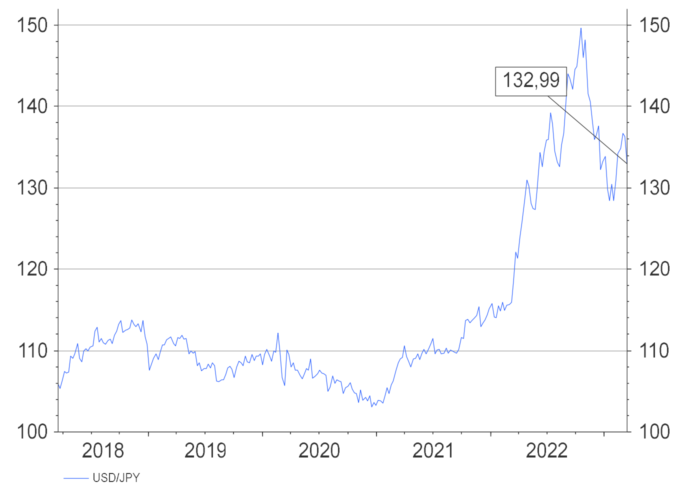
After Ueda's lower house confirmation hearing in February, the new central bank governor left the doors open for further policy normalization.

Despite this change in tone, we still believe that Japan will maintain its YCC while adopting a slightly hawkish view by widening its yield curve control range by 0.5% to 0% ± 1.00% during the first semester. This should be supportive for the JPY in the coming months.

Although February figures showed a negative trade balance, we anticipate that exports will continue to increase, especially following China's reopening.

Additionally, gas and oil prices have been falling, which should widen the current account surplus and be positive for the currency. Furthermore, lower Japanese demand for US fixed income assets this year is also likely to support the JPY's strength, along with other flow dynamics.

We maintain our 3-month target to 130 (value of one USD) and the 12-month target to 128.



SEK VIEW >>
TARGET 12M VS EUR: 11

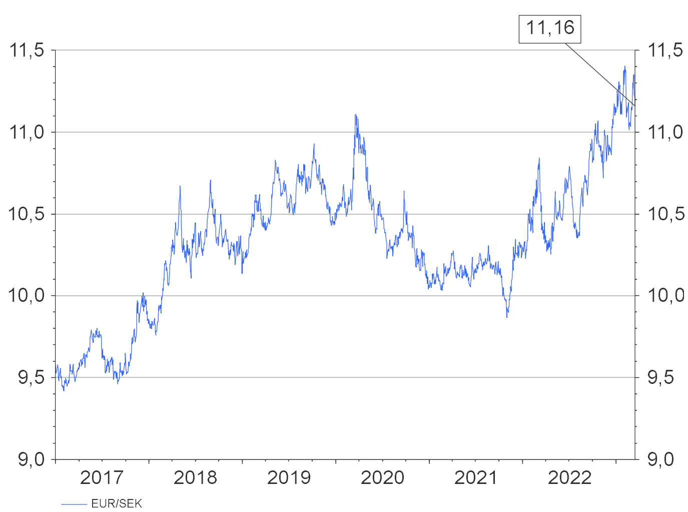
Positive outlook despite recent depreciation

The Swedish currency (SEK) fell back from its February high. This was related to the sharp rise in the yield differential in favor of the euro. Both central banks are hiking rates, but expectations moved in favor of more rate hikes by the ECB. With core inflation rising 0.4% MoM in January, markets are pricing a 50bps rate hike by the Swedish central bank in April, up from the previously expected 20bps increase. Expectations for the ECB have been revised up even more. The value of one euro hit 11.40 in the context of the US regional banking crisis on March 13. It started to fall back quickly after. The uncertainty around Credit Suisse probably accelerated the recent move.

The Swedish housing market remains vulnerable, which could limit Riksbank's ability to pursue its rate hikes. Falling house prices (-12.7% in December), represent a downside risk as a majority of mortgages have variable rates, leaving households exposed to rising interest rates. This seems largely priced at this stage.

All in all, we see no clear trend for the coming months.

We keep our 3- and 12-month targets at 11 (value of one euro). This suggests a small appreciation of the SEK from current levels.



NOK VIEW >>
TARGET 12M VS EUR: 10.30

Moderate upside

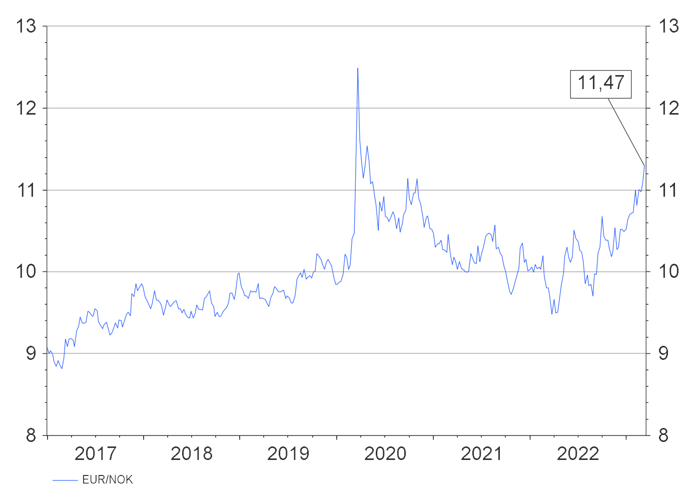
The Norwegian currency (NOK) has been on a downward trajectory since the start of the year, having depreciated around 7.5% early March. This can be attributed to the Norwegian central bank's cautious approach regarding future rate hikes. The bank kept its policy rate unchanged at 2.75% in January but hinted that a 25bps increase in March was highly likely. The NOK suffered a bit more in the context of the US regional bank crisis but started to recover. The recent fall in oil prices weighed on the NOK. It was trading around 11.40 on March 15.

GDP growth for Q4 2022 remained at 0.2% and February's key data have surprised to the upside. Inflation increased to 7% in January from 5.9% in December 2022. This could push the Norges Bank's hike more.

On the more negative side, December retail sales were released at -3.6%, which was well below consensus, and industrial production came out at -0.1% compared to an expected +0.6%.

The yield differential has been rising in favor of the euro. Expectations were up for both central banks but more for the ECB. Going forward we expect the yield differential to fall back. The NOK should appreciate from current levels as oil prices and risk appetite should be supportive.

We see less upside for the NOK and revise our 3- and 12-month targets at respectively 10.6 and 10.3 (value of one euro). This still suggests a moderate appreciation.



AUD VIEW >> TARGET 12M VS USD: 0.73

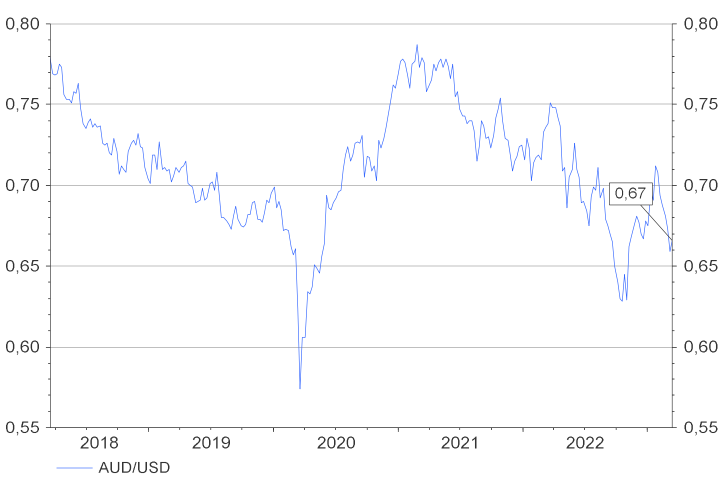
Upside from current levels

The Australian dollar has faced headwinds recently, with the AUDUSD down around 7% from its January high. The increases in market expectations for the US central bank were higher than for the Australian central bank which was reflected in a rise of the 2-year yield differential. That changed a bit following the collapse of the Silicon Valley Bank.

The economic momentum (economic surprise index) has been better in the US in recent months. This is expected to reverse as US economic growth is expected to slow in the coming months. The main positive driver for the coming months is the reopening of China and rising demand for key industrial commodities, especially those needed for batteries and electronics. This should improve the so-called terms of trade and support an appreciation of the AUD.

The trade surplus narrowed in December, but with China being Australia's main trading partner, we expect this surplus to widen again as China reopens gradually.

We maintain our 3-month target to 0.70 (value of one AUD) and increase our 12-Month target to 0.73.



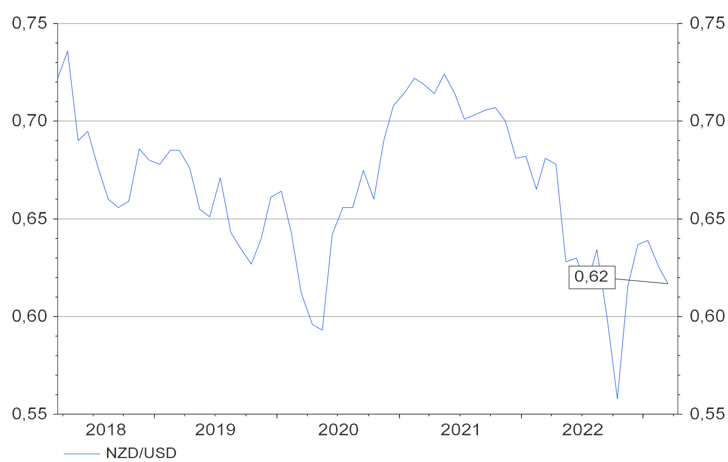
NZD VIEW >> TARGET 12M VS USD: 0.65

Looking for a rebound

In February, the NZD depreciated 5% against the USD. The Reserve Bank of New Zealand increased its cash rates by 25 bps to 4.25% in November and is now at a 14-year high of 4.75% after the central bank raised rates by 50bps at its February policy meeting. The move was widely expected, and markets anticipate further rate hikes in the near future. As for most other currencies, expectations about future rate hikes have risen even more for the Fed. That has been weighing on the NZD. The downward revisions in US rate expectations after the collapse of the Silicon Valley Bank has helped the NZD to rebound to 0.62 (value of one NZD) as of March 13.

Fundamentals suggest more upside. The New Zealand economy has been resilient despite recent extreme weather events, which have yet to show any significant policy implications. The inflation rate remained at a high of 7.2% year-on-year in Q4, putting pressure on the central bank to keep raising rates. The trade differential with the US continues to be a positive factor for the NZD, but the country's housing market has suffered a significant slump, losing more than 20% over 2022. This could weigh on economic growth.

We maintain our 3- and 12-month targets at 0.65 (value of one NZD). This suggests a moderate appreciation of the NZD from current levels.



CAD VIEW >>
TARGET 12M VS USD: 1.30

More upside

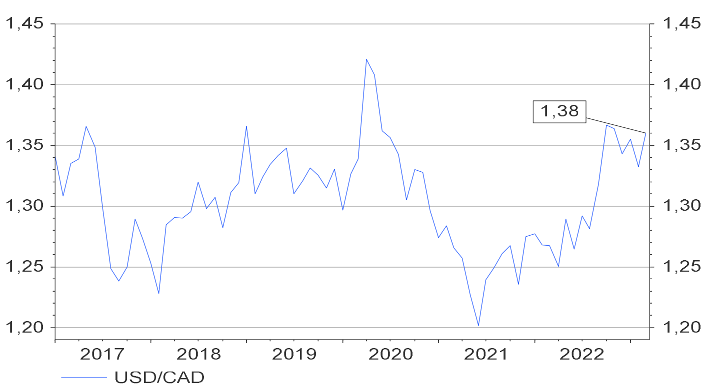
The CAD lost some ground year-to-date due to lower rate expectations compared to the US. The Bank of Canada (BoC) maintained its overnight rate by 25bps to 4.50% and signaled a likely pause in its tightening cycle due to visible signs that the economy has cooled down in response to higher borrowing costs. Inflation is slightly decreasing with January’s print at 5.90% and is expected to remain high. The downward revisions in US interest rate expectations after the collapse of the Silicon Valley Bank should give the CAD more potential to appreciate.

The CAD is a risk-on currency, positively correlated with other risky assets, and a small hike in WTI prices is expected, which could strengthen the CAD. However, the housing market poses a major threat to the economy with high residential investment share of GDP and high household debt as a % of net disposable income which is the main reasons why the BoC went on hold.

Retail sales have remained stable and February’s manufacturing PMI printed 52.4 and January’s trade balance turned positive with a 1.92B surplus. Overall GDP (YY) for Q4 2022 was 2.07%.

Additionally, investment intentions remain positive, and there is a better economic momentum relative to the US, as oil prices are forecasted to rise.

We upgrade our 3- month target to 1.32 and keep our 12-month target to 1.30 (value of one dollar). This suggests a moderate appreciation potential from current levels.



CNY VIEW >>
TARGET 12M VS USD: 6.50

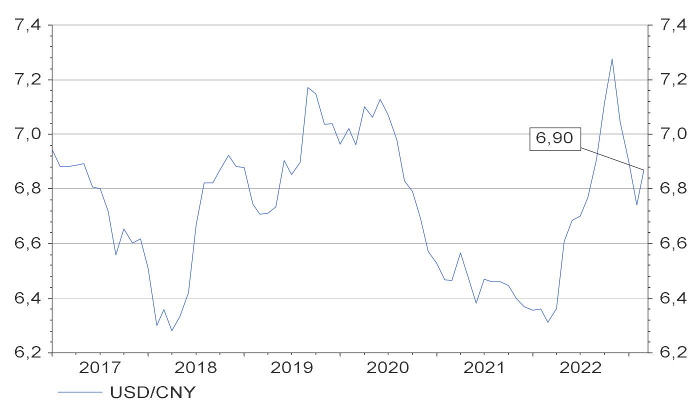
More strength ahead

The Chinese yuan (CNY) depreciated 2.8% in February. Early 2023 saw a faster-than-expected reopening along with an unchanged 1-year Medium Term Lending Facility (MLF). On February 15th, the central bank announced no change in its policy rate. This is in line with market expectations, as the PBoC prefers to take time to observe the pace of the economic recovery.

The recent surge in COVID-19 cases in China led to more herd immunity and makes another wave unlikely any time soon. Additionally, recent improvements in equities and high-yield credit sentiments have contributed to the CNY's recent appreciation.

The recent downward revisions of US rate expectations after the collapse of the Silicon Valley Bank and the fall in US bond yields is also likely to support the Chinese currency, as it may increase foreign investment into Chinese assets. China's official manufacturing PMI came out at 52.6 in February, a big leap from 50.1 in January, and exceeding market consensus (50.6) by a large margin. However, there are some concerns about the slow recovery of consumers' income and expectations, as well as an excess supply of housing in small cities. Overall, with the recent appointment of Zhu Hexin as governor of the country's central bank next month, and the PBoC's commitment to supporting growth through increased liquidity injections, the outlook for the CNY remains positive in the short to medium term.

We maintain our 3- and 12-month targets at 6.75 and 6.50, respectively (value of one dollar). This suggests a moderate appreciation of the CNY from current levels.



BRL VIEW >> TARGET 12M VS USD: 5

Potential rebound

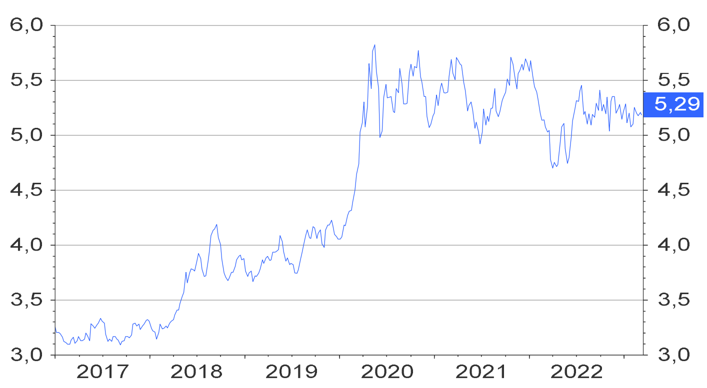
The Brazilian currency (BRL) has been fluctuating around 5.25. In February, the Brazilian central bank left its rate at 13.75% for the fourth straight meeting and underlined that it may hold policy rates unchanged for longer than the market forecasts. Although the annual inflation rate was stable at 5.79%, inflation expectations for 2023 rose as current fiscal uncertainties increased.

Despite improving relations with Western countries, political uncertainty remains a concern for markets and could weigh on the Brazilian currency in the short term. President Lula's administration wants to loosen fiscal policy, which could further increase inflation. Recent discord between the government and the central bank has also added to market concerns.

Furthermore, the Brazilian economy has cooled down in recent months, with lower-than-expected retail sales and a composite PMI of 49.7 indicating a slowdown in economic activity.

In the face of a deteriorating fiscal outlook and political noises in the domestic environment, the Brazilian exchange rate has underperformed its emerging peers in recent weeks. This seems exaggerated. External drivers such as the reopening of the Chinese economy should provide support.

We maintain our 3-month target at 5.4. (value of one USD) and our 12-month target at 5. This suggests little appreciation potential from current levels.



Source: Refinitiv Datastream, 16/03/2023

MXN VIEW >> TARGET 12M VS USD: 19.5

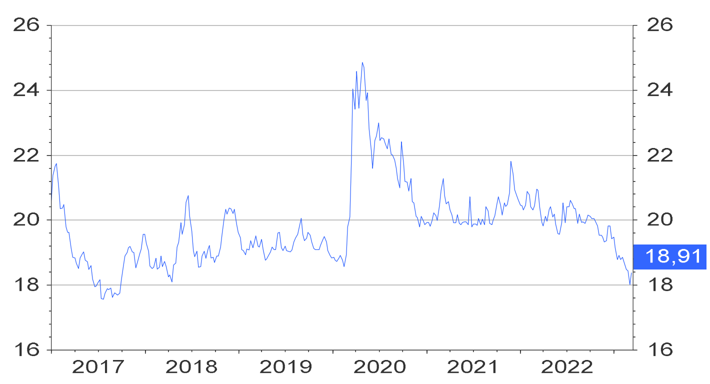
Consolidation after sharp appreciation

The Mexican currency (MXN) appreciated strongly between January and early March. It has been supported by strong economic momentum relative to the US. There was however a rebound of the USD early March and especially around March 13 in the context of the US regional banking crisis. The USDMXN (value of one USD) moved from below 18 to 19.

Mexico's central bank hiked its policy rate by 50bps to a new all-time high of 11% in February. We added another 25bp to our interest rate scenario for this year. Persistently high core inflation and a more idiosyncratic balance of risks are limiting the scope of the central bank to change policy.

All in all, we still assume that the MXN can fall more. The growth outlook is quite cautious even relative to the US.

We keep our 3-month target to 19 (value of one USD) and maintain our 12-month at 19.5. This suggests a further depreciation of the MXN from current levels.



Source: Refinitiv Datastream, 16/03/2023

INR VIEW >> TARGET 12M VS USD: 82

Target reached.

The Indian currency (INR) has been showing signs of strength late February based on the expectation of strong economic growth. The currency lost again some ground in the context of the US banking crisis. The currency stabilized around 82 (value of one dollar) mid-March. This is also our 3- and 12-month target.

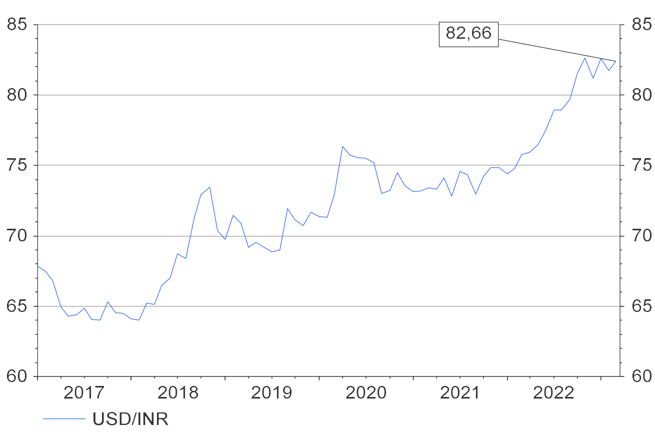
We expect economic growth at 6.2% in 2023, which will make India a strong contributor to global growth next year. This is mainly due to the government's continued push in capital expenditure and resilient economic momentum.

Manufacturing and service business surveys (PMI) have consistently remained in expansionary territory since July 2021. That is quite different relative to the US. This should be adding to the positive factors for the INR. The recent inflation figure of 6.53% in February slightly exceeded expectations, which could put some upward pressure on interest rates.

The Reserve Bank of India responded to inflation concerns by increasing interest rates by 25bps to 6.50%. The interest rate differential moved more in favor of the US over recent weeks. We do not expect that to reverse soon.

Overall, these developments explain suggest that the upside potential for the Indian currency is rather low.

We maintain our 3- and 12-month target at 82 (value of one dollar).



ZAR VIEW >> TARGET 12M VS USD: 17,5

Moderate upside this year.

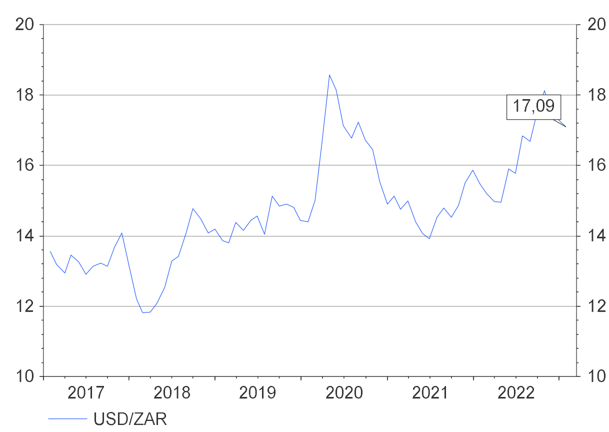
The South African currency (ZAR) depreciated around 7% over the first two months. It stabilized around 18 early March. This also our 3-month target

The Reserve Bank of South Africa (SARB) raised its rate by 25bps to 7.25% in January which came as a surprise. One of the important drivers of the downshift in the size of rate hikes was the deteriorating outlook for growth due to the structural problem of electricity supply in the country. We now expect the central bank to make a further and final 25bp hike in May. This reflects higher rates in advanced economies and likely higher-for-longer inflation at home. We maintain that cuts are likely to materialize only from Q2 next year, with a cumulative 75bp in cuts penciled in for 2024.

The currency's slide was driven by gross domestic product (GDP) which came in at 0.9% suggesting South Africa's economy slowed more than expected in the fourth quarter of last year.

The inflation rate remains high at 6.9% and high food fuel prices and power outages are still a threat to the country's growth outlook. Hence, the central bank lowered its growth expectations for 2023 from 1.9% to 1.8%.

We maintain our 3-month target to 18 and keep our 12-month target to 17.5. It suggests small appreciation potential from current levels.



	Country		Spot 16/03/2023	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1,06	Neutral	1,06	Neutral	1,08
	United Kingdom	EUR / GBP	0,88	Neutral	0,88	Neutral	0,88
	Japan	EUR / JPY	141,24	Positive	138	Positive	138
	Switzerland	EUR / CHF	0,99	Neutral	0,98	Neutral	0,98
	Australia	EUR / AUD	1,60	Positive	1,51	Positive	1,48
	New-Zealand	EUR / NZD	1,72	Positive	1,63	Positive	1,66
	Canada	EUR / CAD	1,46	Positive	1,40	Positive	1,40
	Sweden	EUR / SEK	11,16	Neutral	11,00	Neutral	11,00
	Norway	EUR / NOK	11,47	Positive	10,60	Positive	10,30
Asia	China	EUR / CNY	7,33	Positive	7,16	Positive	7,02
	India	EUR / INR	87,88	Neutral	86,92	Neutral	88,56
Latam	Brazil	EUR / BRL	5,61	Negative	5,72	Positive	5,40
EMEA	Russia	EUR / RUB	81,62	Positive	74,20	Positive	75,60

	Country		Spot 16/03/2023	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1,06	Neutral	1,06	Neutral	1,08
	United Kingdom	GBP / USD	1,21	Neutral	1,20	Neutral	1,23
	Japan	USD / JPY	132,99	Positive	130,00	Positive	128,00
	Switzerland	USD / CHF	0,93	Neutral	0,92	Positive	0,91
	Australia	AUD / USD	0,67	Positive	0,70	Positive	0,73
	New-Zealand	NZD / USD	0,62	Positive	0,65	Positive	0,65
	Canada	USD / CAD	1,38	Positive	1,32	Positive	1,30
Asia	China	USD / CNY	6,90	Positive	6,75	Positive	6,50
	India	USD / INR	82,74	Neutral	82,00	Neutral	82,00
Latam	Brazil	USD / BRL	5,28	Negative	5,40	Positive	5,00
	Mexico	USD / MXN	18,91	Neutral	19,00	Negative	19,50
EMEA	Russia	USD / RUB	76,85	Positive	70,00	Positive	70,00
	South Africa	USD / ZAR	18,36	Neutral	18,00	Positive	17,50
	USD Index	DXY	104,42	Neutral	103,74	Negative	101,89

Source: Refinitiv - BNP Paribas WM

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