JUNE 2024

Currencies Focus

Summary

1. The US dollar index (DXY) depreciated 1.6% in May while the Euro index (EXY) remained flat. Currency volatility remained low. The market is positioning for wider swings as elections in the US approach (November 2024).
2. In the US, we still see one rate cut in 2024 in September. We forecast 4 cuts in 2025. The Europe the ECB announced its first rate on June 6th. We still anticipate two more rate cuts this year, and three cuts in 2025. **We maintain our 3-month EURUSD target at 1.06 due to election uncertainty in Europe and keep our 12-month target at 1.12.**
3. With low volatility in the FX market, the Mexican Peso should remain strong on the back of carry trades. The yield differential is likely to continue to be supportive. We now expect Mexican rates to reach 9.75% (vs 9.5% previously) late 2024. Relative political stability and nearshoring momentum also support the MXN. **We decrease our USDMXN 3-month target from 17.5 to 17 and our 12-month target from 18.5 to 17.5. That suggests less depreciation potential for the MXN.**
4. The yield differential supported the USD relative to the Yen (JPY) over recent months. Support for the JPY should come later this year as the Fed is set to cut rates and the BoJ to gradually increase the policy rate (as of September). **We maintain our USDJPY 3-month target at 150 and our 12-month target at 140 (value of one US dollar).**

Writing completed on June 13th

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OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country		Spot 13/06/2024	Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1,07	1,06	1,12
	United Kingdom	EUR / GBP	0,84	0,86	0,86
	Switzerland	EUR / CHF	0,96	0,98	0,98
	Japan	EUR / JPY	168,71	159	157
	Sweden	EUR / SEK	11,28	11,00	11,00
	Norway	EUR / NOK	11,51	11,30	10,80
Against dollar	Japan	USD / JPY	157,34	150	140
	Canada	USD / CAD	1,38	1,32	1,30
	Australia	AUD / USD	0,66	0,68	0,70
	New Zealand	NZD / USD	0,61	0,60	0,63
	Brazil	USD / BRL	5,35	5,00	5,00
	India	USD / INR	83,57	82,0	82,0
	China	USD / CNY	7,25	7,20	7,20

Source: Refinitiv - BNP Paribas WM

BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

USD VIEW >> TARGET 12M VS EUR: 1.12

Dollar should remain strong short-term

The US dollar depreciated 1.3% against the Euro in May and was trading at around 1.07 as of June 13th. We saw some dollar strength after the European elections and that could persist. On June 12th, the Fed fund target rate was maintained between 5.25-5.5%, as expected. The economic momentum is in favor of the euro as the US is slowing and the eurozone accelerating. Core inflation remains stickier in the US but should converge gradually towards 2%.

On June 6th, the ECB decreased its refinancing and deposit rate by 25bp now settling at 4.25% and 3.75%, respectively. Guidance suggested higher inflation expectation with headline inflation expected to average 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026. Inflation is on a more stable downward trend compared to the US. The unemployment rate remains stable at 6.4%. The European economy is accelerating but from a lower base.

Looking ahead, we expect the Fed to cut rates only once this year, likely in September while we see the ECB cutting rates two more times in September and December. This could support the USD in coming months. Our long-term outlook suggests more rate cuts in the US over 2025-26. This points to a gradual weakening of the USD against the euro. The long-term fair value (Purchasing Power parity) is estimated at around 1.37**. As mentioned, the uncertainty around the election outcomes should As such, we maintain our 3-month target at 1.06 and our 12-month target for the EURUSD at 1.12 (value of one euro).**

Source: LSEG Datastream, 13/06/2024

GBP VIEW >> TARGET 12M VS EUR: 0.84

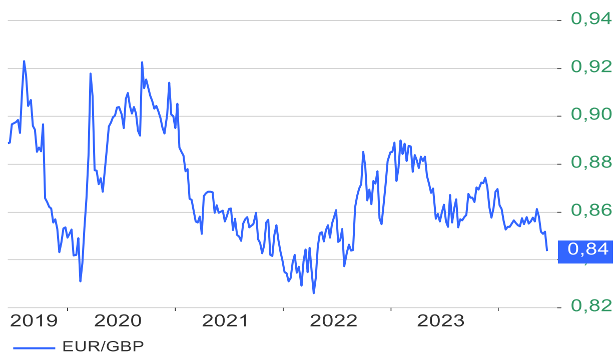
Recent GBP appreciation

The GBP appreciated 0.2% against the euro in May and was trading at around 0.84 as of June 13th. The Pound gained more ground in the context of the European elections.

On May 9th, the Bank of England (BoE) maintained its policy rate at 5.25%, signaling a dovish stance. Governor Andrew Bailey's comments during the press conference suggested a cautious approach towards monetary policy, hinting at the possibility of sharper rate cuts than anticipated by the markets, starting in September. The earlier-than-expected date for the next general election, set for July 4th, is not expected to alter the economic outlook significantly. Polls still see a Labour Party victory.

The manufacturing PMI improved slightly to 51.2, indicating expansion, while retail sales year-on-year contracted by -2.3%, signaling weakness in consumer spending. However, both CPI and Core CPI year-on-year exceeded expectations at 2.3% and 2.9%, respectively, indicating persistent inflationary pressures. The ILO unemployment rate remained stable at 4.3%. House prices year-on-year grew by 1.09%.

For the BoE, we anticipate two rate cuts this year, with the first cut likely in September, leading to a policy rate of 4.75% by the end of 2024. Despite uncertainties surrounding inflation and political developments, the overall economic indicators and relatively stable political landscape suggest a continuation of low volatility in the short term for the EUR/GBP exchange rate. As such, **we maintain our 3- and 12-month target at 0.86 (value of one euro).**



Source: LSEG Datastream, 13/06/2024

CHF VIEW >> TARGET 12M VS EUR: 0.98

Short-term strength

In May, the CHF appreciated 0.3% against the Euro with the EURCHF trading at around 0.96 as of June 13th. We also saw more strength after the EU elections.

We expect the Swiss National Bank (SNB) to maintain its policy rate at 1.50% on June 20th. As of June 13th, the market was pricing a 69% probability of a 25bp rate cut on June 20th. Following their first rate cut in March the SNB can afford a wait and see stance. Inflation remains moderate at 1.4%. Although another rate cut is anticipated later in the year, likely in September, there is limited scope for further cuts, as the SNB's policy is closer to its neutral rate compared (the rate that is neither accommodative nor restrictive) to other central banks. This should support the CHF in the coming months.

In Switzerland inflation remains moderate at 1.4% year-on-year. The May KOF leading business confidence indicator fell back to 100.3, just above its long-term average. The manufacturing PMI in May sharply increased to 46.4, albeit remains in contractionary territory for the 17th consecutive month. The GDP year-on-year for Q1 met expectations at 0.6%.

The EURCHF's strong performance is expected to stabilize temporarily. Therefore, **we maintain our 3- and 12-month target for the EURCHF at 0.98.**

Source: LSEG Datastream, 13/06/2024

JPY VIEW >> TARGET 12M VS USD: 140

The Yen remains highly undervalued

In May, the JPY depreciated 1% against the US dollar. As of June 13th, it was trading at around 156 (value of one US dollar). The Bank of Japan's (BoJ) monetary policy stance continues to be a key driver of the JPY's performance relative to the US dollar.

We maintain our forecast that the BoJ will hike rates next in September, as recent data indicated soft inflation figures at 2.2%, an unemployment rate at 2.6% as expected, and a service producer price inflation at 2.8%. Core inflation remains steady at 2.2%, in line with expectations.

The BoJ remains cautious about its central case scenario, which predicts that the underlying inflation rate will stabilize around 2% in the latter half of its forecast horizon. Given the lack of political popularity for an interest rate hike and the need for significant progress toward the 2% inflation target, the BoJ is expected to be hesitant to proceed with a rate hike without clear confirmation of such progress. However, the risk is skewed towards an earlier rate hike.

The yield differential has supported the USD over recent months, but support for the JPY is anticipated later this year as the Fed is poised to cut rates and the BoJ to gradually increase its policy rate, starting in September. Therefore, **we maintain our USDJPY 3-month target at 150 and our 12-month target at 140 (value of one US dollar) suggesting an appreciation of the Yen.**

Source: LSEG Datastream, 13/06/2024

SEK VIEW >>
TARGET 12M VS EUR: 11

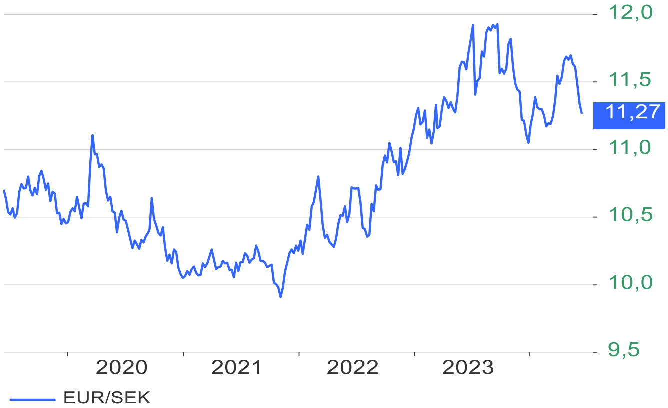
Close to target level

In May, the SEK appreciated 2.3% against the Euro and was trading at around 11.3 as of June 13th. After the prints of positively declining inflation figures the Riksbank decided to cut rates by 25bp to 3.75% on May 8th.

Key economic indicators in Sweden include inflation at 3.9% and core inflation at 2.9%, both lower-than-expected for the third consecutive month. After reaching its highest level since September 2022 in April, the Economic Tendency Indicator (ETI), which measures current sentiment in the Swedish economy, fell 0.9 points to 94.0 in May. The Consumer confidence component of the ETI improved rising 2.5 points to 91.3. This increase reflects growing optimism about the Swedish economy and personal finances, although it remains below the long-run average.

The recent economic data may be viewed as dovish, consequently, there is an increased risk of the Riksbank cutting its policy rate again in August, compared to our previous call for September.

Looking ahead, we see more rate cut potential for the ECB which should improve the yield differential in favor of the SEK. **We maintain our 3- and 12-month targets at 11**, indicating a small appreciation of the Swedish krona.



Source: LSEG Datastream, 13/06/2024

NOK VIEW >>
TARGET 12M VS EUR: 10.80

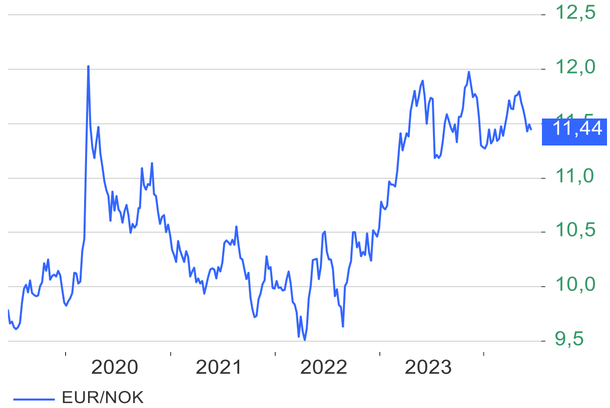
Appreciation potential

In May, the Norwegian Krone (NOK) appreciated by 3.5%, trading at around 11.4 (value of one euro) as of June 13th. On May 3rd the Riksbank maintained its key policy rate at 4.5%, in line with market expectation.

Key economic indicators show that inflation is at 3%, lower-than-expected and core inflation stands at 4.1%, higher-than-expected. The manufacturing PMI remains stable at 52.3, and GDP growth for Q1 2024 is reported at 0.2%, as expected.

Looking ahead, the expectation for fewer rate cuts from the Norges Bank compared to the ECB will improve the yield differential in favor of the NOK. Additionally, we expect higher levels in the price of Brent oil which should supports the NOK.

Therefore, **we maintain our 3-month target for the NOK at 11.3 and our 12-month target at 10.8 (value of one euro), indicating an appreciation potential for the NOK in the coming months.**



Source: LSEG Datastream, 13/06/2024

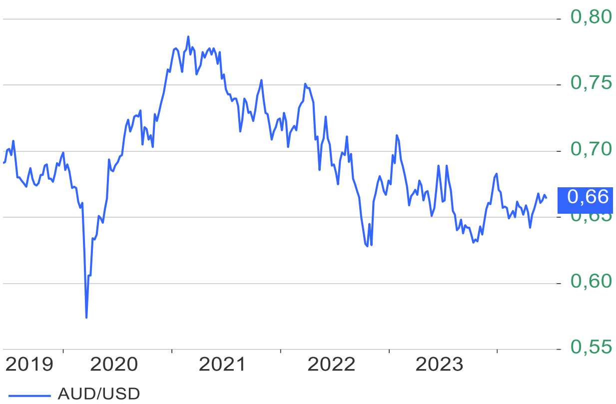
AUD VIEW >>
TARGET 12M VS USD: 0.70

Appreciation potential

In May, the Australian dollar (AUD) appreciated by 2% against the US dollar, trading at around 0.66 as of June 13th. On May 7th, the central bank cash rate was maintained at 4.35%, consistent with market expectations.

Key economic indicators show that CPI inflation stands at 3.8%, while the unemployment rate is reported at 4%. The Manufacturing PMI is at 49.7. China's strong industrial output data in April is supportive, given that China accounts for one-third of Australian exports this should support the AUD. There is a potential strong upside risk for AUD if China's economy revives more-than-expected, but this is not a baseline scenario.

Looking ahead, despite the RBA's cautious stance towards the economic outlook and the inflation trajectory, the yield differential is expected to favor the AUD, particularly with anticipated rate cuts in the US into 2025 and 2026. **We maintain our 3-month AUDUSD target at 0.68 and our 12-month forecast at 0.7,** suggesting some upside potential for the AUD.



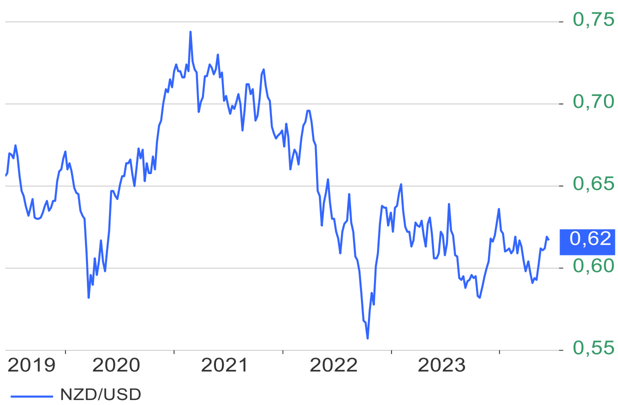
NZD VIEW >>
TARGET 12M VS USD: 0.63

The upside is more limited for the NZD

In May, the New Zealand dollar (NZD) appreciated by 3.7% against the US dollar, trading at around 0.62 as of June 13th. On May 22nd, the central bank (RBNZ) maintained its cash rate at 5.5%, consistent with market expectations. Underlying the RBNZ's more hawkish stance has been the lingering strength in inflation.

New Zealand's CPI inflation year-on-year at 4% remains high and above target due to the persistence of the effects related to the pandemic and strong migration inflows. The RBNZ now expects that it will take even longer to get inflation back to the 2% target. The unemployment rate for Q1 stood at 4.3%, higher-than-expected, and the trade balance was reported at 91M (NZD). However, the manufacturing and service PMI remain subdued at 48.9 and 47.1 respectively.

Looking ahead, The RBNZ's cautious stance towards monetary policy should lead to a more favorable interest rate differential and this should be a tailwind for the NZD. Given these factors, **we maintain our 3-month NZDUSD target at 0.60 and our 12-month target at 0.63**.



CAD VIEW >>
TARGET 12M VS USD: 1.30

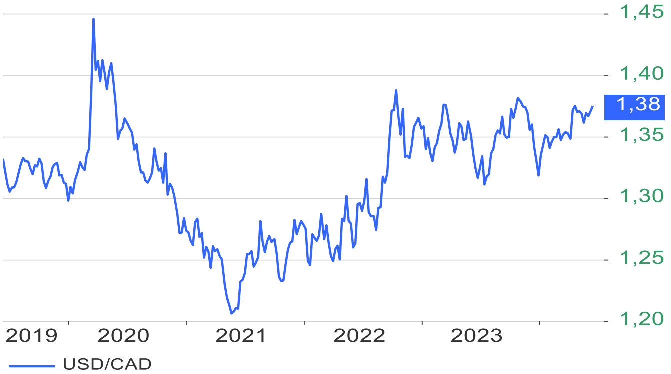
Further moderate appreciation potential

In May, the Canadian dollar (CAD) appreciated by 0.5% against the US dollar, trading at around 1.38 as of June 13th. On June 5th, the Bank of Canada decreased rates by 25bp to 4.75%, as expected following a sustained decrease in inflation. The headline inflation has now decreased to 2.7% and the core inflation to 1.6%.

Key economic indicators show that the manufacturing PMI stood at 49.3, indicating a slight contraction in the sector. The unemployment rate remained at 6.2% while the trade balance reported a deficit of -2.28B (CAD), below market expectations. However, the service PMI increased to 51.1, signaling a potential improvement in the service sector.

Looking ahead, despite the appreciation of the CAD against the USD, uncertainties remain regarding the economic impact of global factors and domestic policies. The influence of yield differentials and expectations of fewer rate cuts by the BoC compared to the Fed should support a gradual appreciation of the CAD against the USD.

Given these factors, we maintain our 3-month target for the CAD at 1.32 and our 12-month forecast at 1.30 (value of one USD), suggesting a moderate appreciation potential for the CAD over the forecast period.



Source: LSEG Datastream, 13/06/2024

CNY VIEW >>
TARGET 12M VS USD: 7.2

No clear trend

In April, the Chinese Yuan (CNY) remained relatively stable against the US dollar, consistent with recent months. As of June 13th, it was trading at around 7.25. On May 20th, the loan prime rates for both 1-year and 5-year were maintained at 3.45% and 3.95%, respectively.

The Caixin manufacturing PMI improved to 51.7 in May, the highest since July 2022, indicating expansionary activity. Additionally, the Caixin services PMI remained strong at 54.

CPI inflation came in at 0.3% and the PPI inflation was reported at -2.5%, both lower than expected. The trade balance stood at 72.35B (USD), also lower than expected. These indicators suggest a nuanced economic landscape for China. Gradual interest rate cuts are possible in the coming months. The US Fed should however bring down rates more in the coming months. Further, the PBOC's efforts to cap the USD/CNY exchange rate also limits any depreciation potential for now.

Given these factors, we maintain our USDCNY 3-month and 12-month target at 7.2 (value of one US dollar), suggesting a flat evolution over the coming months.

Source: LSEG Datastream, 13/06/2024

MXN VIEW >>
TARGET 12M VS USD: 17.5

Recent depreciation

In May, the Mexican Peso (MXN) depreciated 0.6% against the US dollar, trading at around 18.6 as of June 13th. On May 9th Banxico maintained interest rates at 11%, aligning with expectations. Our rate cut scenario remains unchanged, anticipating a pause in the rate cutting cycle in Q3 2024. This adjustment should lead to a policy rate of 9.75% end-2024 and 7.75% end of 2025.

Economic indicators present a mixed picture. The PPI inflation increased to 3.3%, while the manufacturing PMI moderated to 51.2, indicating continued expansion but at a slower pace. GDP year-on-year growth for Q1 2024 stood at 1.6%, reflecting moderate growth. The headline inflation came in lower than expected at 4.69%.

Recent political developments may influence market sentiment. On June 2nd Claudia Sheinbaum of the left-wing Morena party won the presidential election with a 32% margin victory. The majority won by the ruling party in the election may lead to the implementation of new policies, potentially affecting economic dynamics and the nearshoring process. The MXN could also continue to benefit from carry trades.

We decrease our USDMXN 3-month target from 17.5 to 17 and our 12-month target from 18.5 to 17.5. That suggests less downside for the MXN from current levels.

Source: LSEG Datastream, 13/06/2024

BRL VIEW >>
TARGET 12M VS USD: 5.0

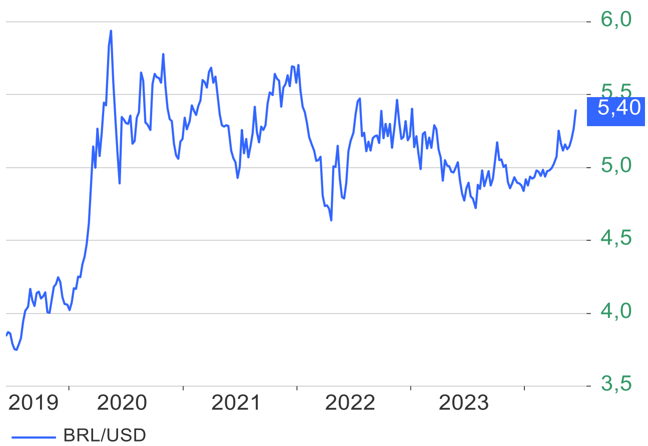
Recent depreciation

In May, the Brazilian real (BRL) depreciated 1% against the US dollar, trading at around 5.4 as of June 13th. On May 8th, the Selic interest rate was cut by 25bp to 10.5%, in line with expectations. This adjustment reflects the central bank's efforts to balance economic growth with inflationary pressures.

GDP growth for Q1 2024 came in at 2.5%, indicating stronger-than-expected economic growth. Retail sales in March also printed higher than expected at 5.7%, reflecting robust consumption. Both the manufacturing and services PMI remain in expansionary territory at 52.1 and 55.3, respectively.

Despite positive economic indicators, concerns persist regarding Brazil's economic outlook. Rising uncertainty, wage increases, sticky services inflation, and doubts about the government's ability to reach fiscal targets continue to weigh on investor sentiment.

In the meantime, the rate differential will help strengthen the BRL. **Considering these factors, we maintain our USD/BRL 3-month and 12-month targets at 5, suggesting appreciation for the BRL.**



Source: LSEG Datastream, 13/06/2024

INR VIEW >>
TARGET 12M VS USD: 82

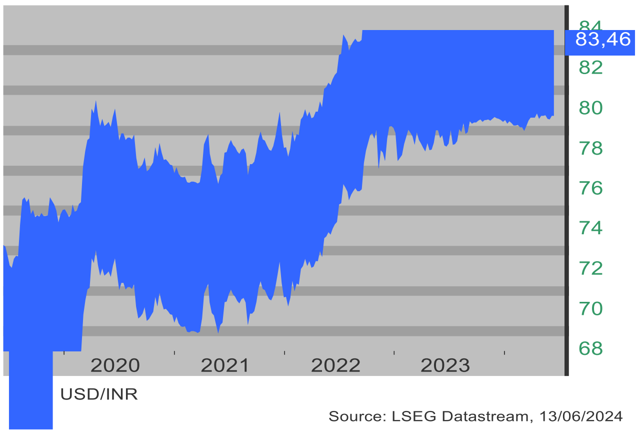
Small appreciation potential

The Indian Rupee (INR) has remained flat since the beginning of the year. As of June 13th, the USDINR was trading at around 83.5 (value of one US dollar). On June 7th the repo rate was maintained at 6.5% for the 9th consecutive time, as expected.

The Headline inflation remains moderate at 4.83%. The May PMI figures remain high, yet lower than expected with a Manufacturing PMI at 57.5 and a service PMI at 60.2. The quarterly Q1 GDP year-on-year growth rate printed higher than expected at 7.8%.

The election outcome should still be positive for India's medium-term economic growth and business environment. Businesses will welcome policy continuity. We maintain a constructive outlook on the INR over the medium term, with still resilient economic fundamentals, high carry value, and continued portfolio inflows on bond inclusion into the GBI-EM index.

We maintain our 3- and 12-month target at 82 (value of one US dollar). That suggest a moderate appreciation potential for the Indian currency.



Source: LSEG Datastream, 13/06/2024

ZAR VIEW >>
TARGET 12M VS USD: 17.5

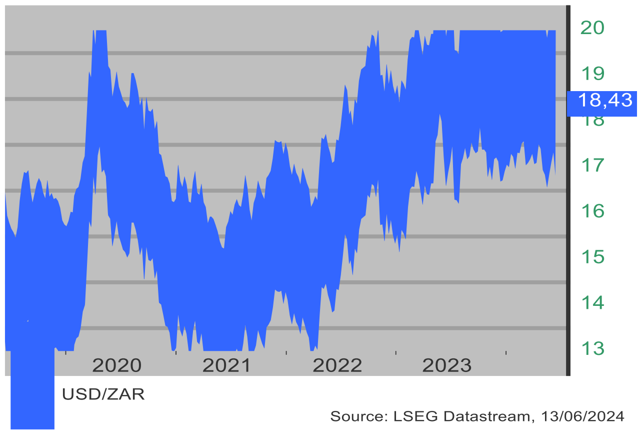
Moderate potential

The South African Rand (ZAR) has experienced relatively low volatility since the beginning of the year. As of June 13th, the USDZAR was trading at around 18.4 (value of one US dollar).

On May 30th, the South African Reserve Bank (SARB) maintained the repo rate at 8.25%, as expected, reflecting the central bank's cautious approach to monetary policy. Similarly, the prime rate was maintained at 11.75%. Inflation remains relatively stable at 5.2%, slightly lower than its historical average, indicating a reasonably steady price environment. The GDP growth year-on-year came in at 0.5%, lower than expected.

Recent political developments have also added to the mix. The ANC is losing support, securing only 40% of the votes (vs 57% in 2019), facilitated by a record drop in turnout to 58.6% (vs 66% in 2019). We expect a coalition to be formed soon. That should increase visibility.

Considering these factors, we maintain our 3-month target at 18 and our 12-month target at 17.5. suggesting potential appreciation from current levels.



Source: LSEG Datastream, 13/06/2024

	Country		Spot 11/06/2024	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1,07	Neutral	1,06	Negative	1,12
	United Kingdom	EUR / GBP	0,84	Negative	0,86	Negative	0,86
	Japan	EUR / JPY	168,71	Positive	159	Positive	157
	Switzerland	EUR / CHF	0,96	Neutral	0,98	Neutral	0,98
	Australia	EUR / AUD	1,63	Positive	1,56	Neutral	1,60
	New-Zealand	EUR / NZD	1,75	Neutral	1,77	Neutral	1,78
	Canada	EUR / CAD	1,48	Positive	1,40	Neutral	1,46
	Sweden	EUR / SEK	11,28	Positive	11,00	Positive	11,00
	Norway	EUR / NOK	11,51	Neutral	11,30	Positive	10,80
Asia	China	EUR / CNY	7,78	Neutral	7,63	Negative	8,06
	India	EUR / INR	89,62	Positive	86,92	Negative	91,84
Latam	Brazil	EUR / BRL	5,73	Positive	5,30	Positive	5,60
	Mexico	EUR / MXN	19,77	Positive	18,02	Neutral	19,60

	Country		Spot 11/06/2024	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1,07	Neutral	1,06	Positive	1,12
	United Kingdom	GBP / USD	1,27	Negative	1,23	Positive	1,30
	Japan	USD / JPY	157,34	Positive	150,00	Positive	140,00
	Switzerland	USD / CHF	0,90	Negative	0,92	Positive	0,88
	Australia	AUD / USD	0,66	Positive	0,68	Positive	0,70
	New-Zealand	NZD / USD	0,61	Negative	0,60	Positive	0,63
	Canada	USD / CAD	1,38	Positive	1,32	Positive	1,30
Asia	China	USD / CNY	7,25	Neutral	7,20	Neutral	7,20
	India	USD / INR	83,57	Neutral	82,00	Neutral	82,00
Latam	Brazil	USD / BRL	5,35	Positive	5,00	Positive	5,00
	Mexico	USD / MXN	18,44	Positive	17,00	Positive	17,50
EMEA	South Africa	USD / ZAR	18,70	Positive	18,00	Positive	17,50
	USD Index	DXY	105,23	Neutral	105,49	Negative	100,01

Source: Refinitiv - BNP Paribas WM

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