FX Crossroads

17 September 2008

To catch a falling BRIC

Summary and conclusions

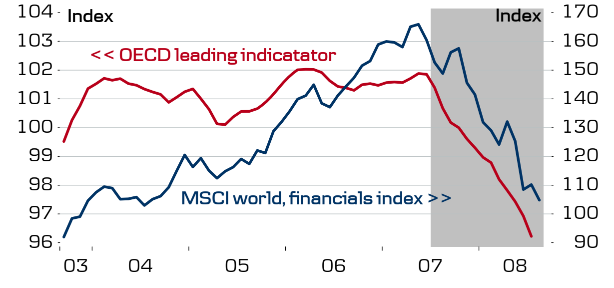
- The twin themes of a global economic slowdown and a financial crisis continue to drive financial markets. For currency markets the implication is that we are likely to see more of the now well-known trends towards carry-underperformance, yen and Swiss franc outperformance, just as we also expect the dollar to continue to rise relative to the euro.

- We are looking for EUR/USD to fall to 1.35 in six months, USD/JPY to trade around 105, and EUR/GBP to reach 0.82 before the new year.

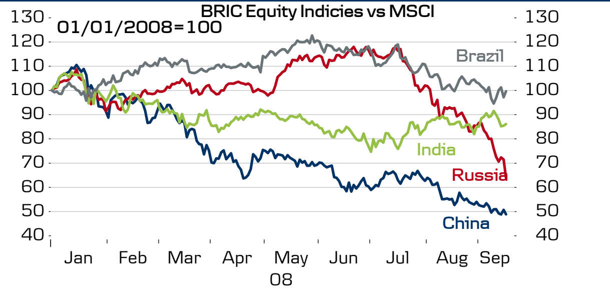
- It is hard to find much good news for the emerging markets. A scary cocktail of intensified global credit worries, increased political and geo-political tensions and finally plummeting commodity prices is making the outlook for most emerging markets bleaker. The emerging markets are unlikely to escape the negative consequences of the global credit crunch and slower world growth. Investors clearly recognise these risks while increased (geo) political tension has done little to encourage risk appetite.

- *FX Crossroads* is published every second Wednesday. Next publication date is 1 October.

The twin themes of a global economic slowdown and a financial crisis are still in play



From decoupling to recoupling – BRIC slumping



G10: Extending the tunnel

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Twin themes of slowdown and financial crisis still driving FX markets

Here are our latest thoughts on the G10 currency markets:

Lights not on yet

The financial crisis is moving into its second year and there are no comforting signs that the hurricane is fading. Over the past year banks have announced writedowns and credit losses of USD 510bn, while capital raised runs at USD 360bn. This USD 150bn gap is taken off the balance sheet and the way banks are run means that credit available is being reduced by more than that. On top of this, it seems that it is becoming increasingly difficult for the financial sector to refinance itself, and the outstanding refunding pipeline through to year-end is likely to make things more, not less, difficult. To make things worse, investors around the world are looking at financial losses on almost all as-set classes, including stocks, riskier bonds, properties and carry trades in currency markets. Because many assets are leveraged, price declines force margin calls, and without additional funding the result is not only asset liquidation but also debt liquidation. This point in the financial cycle is often referred to as a Minsky moment. The cycle turns when capital raised exceeds capital lost, or when a new group of investors move in to take advantage of rock-bottom prices. In 2007 that investor group was sovereign wealth funds. This year, we seem to have to rely increasingly on central banks and finance minis-tries as stop-gap investors to prevent a financial meltdown. In short, our well-known theme of financial deleveraging still remains central to our approach to currency markets.

On the brink of global recession

Economic data have been poor recently, particularly in Europe and Asia, accentuating fears of a global hard landing. Since the US grew the fastest of the G7 economies in Q2, the global slowdown seems increasingly to feed on the combination of a food/energy price shock and a credit crunch, rather than just a slowing of exports to the US. We believe that the outlook for economic activity is negative in the coming months. In Europe, a Q3 contraction will send the euro-area into recession. Several other countries are either in or on the brink of one, including the UK, New Zealand and Japan. In the US, the effects of the fiscal package are now fading and the next couple of months should see growth stalling again. Our economics team expects the global economy to remain on the brink of a recession for the next six to nine months, but also looks for lower inflation and a stabilisation of housing activity to help a recovery on the way in H2 09. From the perspective of currency markets, an economic slowdown reinforces the signals towards deleveraging from the liquidity cycle mentioned above.

What a rally!

The performance of the dollar in recent weeks has been nothing short of spectacular. The annualised monthly rise in the dollar-index (DXY) has surpassed 100% for the first time since 1992 and, though not unprecedented, the rally so far is the fourth largest since 1980. With that in mind it is little wonder that most observers of currency markets are grappling with the question: what's next? We believe that though a correction may seem long overdue, the medium-term (three to nine months) outlook remains constructive for the dollar. On a global level, a sharp universal slowdown combined with a credit crunch presents an overall framework that is supportive of the dollar. However, a number of constructive local factors have only recently appeared. First, the fear of a US recession has been replaced by hopes that come 2009 the worst could be over. Further, recent policy initiatives – particularly as regards fiscal policy – have shown that US authorities are taking a highly active stance to prevent a financial and economic meltdown. Second, the rest of the world is experiencing – some for the first time – the shockwave that hit the US about a year ago. In Europe, a slowdown is well under way, and a recession – at least a technical one – is forthcoming. Policymakers have yet to lend much support (the most recent move of the ECB was to tighten banks' access to liquidity). Down under, New Zealand is in recession and Australia is slowing fast. Third, the latest decline in commodity prices (with the largest-ever drop in absolute oil prices during the past month) is also offering support to the dollar, not least by eroding part of the fundamentals for commodity-based currencies, such as AUD, NZD and BRL. And finally, in terms of valuation, the EUR, AUD and NZD have been heavily overvalued. One should not make light of the challenges ahead for the US economy, but for now at least, challenges elsewhere seem greater.

Too far, too fast?

Arguments in favour of a meaningful correction are not difficult to find: (1) The rally in the dollar appears overextended by most technical yardsticks, as well as relative to movements in interest rate markets; (2) Speculative investors are now long USD; (3) The US economic surprise index has risen sharply in recent months, in absolute terms as well as relative to the euro-area, suggesting that negative surprises could be forthcoming. Such a correction could well take EUR/USD back above 1.45. Importantly, however, we would treat such a move as a correction rather than a journey towards new lows for the dollar. To turn negative on the dollar, a number of arguments would need to fall into place. These include hard evidence of a US recession, uncertain political signals in the run-up to the November elections, or a surprisingly fast recovery of financial risk-seeking globally.

EUR/USD target reached

Last month we argued that EUR/USD would continue its descent driven by a combination of both financial and economic arguments (please see On the brink of a global recession). Our 12-month target of 1.40 has now been surpassed, at least temporarily, but we continue to believe that the combination of a euro-area recession (our economics team now looks for the ECB to cut rates twice in 2009), valuation considerations, plus the fact that the US has taken more aggressive steps to deal with the implications of the financial crisis should drive EUR/USD lower. With that in mind, we are cutting our 12-month forecast to 1.35. Our 2010 forecast of 1.30 remain unchanged.

Keeping up with the yen

We have been both pleased and disappointed by the performance of the yen over the past month. Disappointed because we believed USD/JPY would have fallen to our 105 target faster than turned out to be the case, but pleased because the yen has still managed to outperform a roaring USD. Considering our outlook for global markets in general, we expect the yen to perform well overall. However, there is reason to note that despite everything it seems difficult for USD/JPY to set new lows and we are still some way above the 97 low that was printed prior to the Bear Stearns res-cue package this spring. From an economic perspective, Japan is close to a recession and the political situation is in a state of flux after PM Fukuda's resignation. Neither has much bearing on the yen, but an easing of fiscal policies under LDP front runner Taro Aso could have some influence going into 2009. A wide range of 100 – 110 is likely to capture most of the trading in USD/JPY in the coming months, and for now we favour the downside.

We still like the CHF

During the first days of September EUR/CHF finally broke out of its post-April 1.60-1.64 range and traded below 1.60 on the back of renewed tension in the financial markets. This fitted well with our call for a fall in EUR/CHF. Our economics team is now pencilling in two 25bp rate cuts from the ECB in H1 09, but only one 25bp rate cut from the SNB, which should imply further support to the CHF from movements in relative interest rates. Overall, however, the key argument in favour of further CHF appreciation on the 12-month horizon remains continued financial deleveraging. We maintain our forecast of EUR/CHF to reach 1.58 in 3M, 1.58 in 6M, and 1.56 in 12M.

GBP to remain under pressure

Since our last forecast update, EUR/GBP rose to an all-time high of 0.8187 before falling back below 0.80. British data has generally been weak with the retail sector and housing market under particular pressure. From June to September the OECD has revised its projection of UK average quarterly growth over 2008 down from 1.2% y/y to 0.1% y/y – the lowest among G7 economies. The Bank of England is still burdened by a rapidly deteriorating growth outlook and soaring price pressures, but we continue to expect substantial monetary easing when the peak in inflation is truly passed. We expect EUR/GBP to bounce back above 0.80 and keep our 3-12M forecasts unchanged.

No immediate support to SEK

We argued in the last FX Forecast Update that global forces – risk aversion, a broad-based USD rebound and stock market developments – coupled with poor domestic macro readings were likely to send the SEK lower. And lower it went, albeit faster than we had anticipated as our medium-term targets for EUR/SEK and USD/SEK have already been breached. So what's next? We still think the SEK needs firm support from stock markets and risk appetite in order to see any meaningful appreciation. Subpar growth, falling inflation and rate cuts to come are not of much help either for the SEK. The first cut is likely to come in Q1, though that is more or less priced in by now. Basically we see the SEK continuing to trade on a weak note and see a non-negligible risk that EUR/SEK takes another leg higher. However, barring any extreme events any such move is likely to be relatively short-lived. We see EUR/SEK trading around 9.60 and 9.50 in 1 to 3 months time and have raised our 6 and 12 month forecasts slightly to 9.45 and 9.40, respectively.

NOK interesting at longer horizon

A dollar appreciation and a decline in oil prices are both grim for NOK due to the negative correlation with these. Since both events have occurred, EUR/NOK has risen above 8.10 – our one-month forecast. If the USD continues its rally and the risk of global recession drives oil prices substantially lower, we think EUR/NOK could rise to mid-2006 levels (8.30-40). A stabilisation in EUR/USD and a rise in oil prices could, however, in combination with more focus on fundamentals, push EUR/NOK below 8.00, where it arguably belongs. A vigilant Norges Bank observant of high underlying inflation should also support such a move. The Norwegian economy is still set to out-perform all other G10 countries next year and with a boom in oil investments, surpassing all previous years, we think the NOK is set to be one of the best-performing currencies.

Further AUD and NZD weakness on the cards

We have long argued that the trio of an external deficit and a cyclical turn in both the economic cycle and monetary policy cycle constitutes a lethal cocktail for any overvalued currency. When coupled with a global financial crisis and considerable dollar buying, the result has been a 17% drop in AUD/USD and a 19% drop in NZD/USD from the 2008 high. Despite the recent correction, however, both AUD and NZD remain expensive by long-term valuation measures. Going forward we still see the global economic and financial climate as hostile to the AUD and NZD and do not foresee any support from relative interest rates, or any significant support from relative growth and global commodity prices. We have therefore opted to lower our forecast profile, such that we now look for AUD/USD to reach 0.76, and NZD/USD to reach 0.63 in 12 months. Com-pared with the US, Canada has had fewer positive data surprises lately. Nevertheless, the CAD has managed to keep pace with the USD. Markets still price that the BoC will lower rates by 50bp within 12 months and as we attach little probability to that, due to a quite decent Canadian outlook, we leave our USD/CAD forecast flat.

Emerging Markets: Running out of safe havens

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In search of good news

It's difficult to find much good news on the global economy these days and the same unfortunately can be said for Emerging Markets. A scary cocktail of intensified global credit worries, increased political and geopolitical tensions and finally plummeting commodity prices is making the outlook for most Emerging Markets bleaker.

Worries are looming in CEE and CIS

For some time now we have had a very cautious view on the outlook for **central and eastern European** markets and economies. This is still the case. In fact, with geopolitical tension rising on the back of the **Russian-Georgian conflict** this could exert further negative pressure on central and eastern European markets – especially Russian and Ukrainian.

CIS equities suffer on rising political risks

Source: Reuters EcoWin

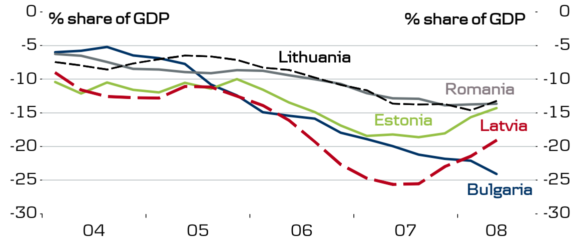
The biggest risk concerning negative economic and financial implications for CEE markets involve – apart from Russia – the Baltic States and Ukraine. These countries have a major economic dependency on Russia and the political relationship between these countries and Russia has been further strained by the Georgian conflict. The chairman of the Ukraine's parliament (The Rada) yesterday declared the governing coalition dissolved, opening the way for complicated talks to find a viable alternative. Snap parliamentary elections could now be on the cards less than a year after the latest round of elections for the Rada. This increases uncertainties regarding political stability going forward.

Falling oil prices weigh on Russia

Furthermore, plummeting oil prices are likely to weigh on Russian exports, while it should have a reducing effect on current account balances in CEE economies. However, declining Euroland growth will counter this effect somewhat as CEE exports drop.

Overall, there is no doubt that Russia's shine is fading with oil prices falling and geopolitical risk rising. Credit conditions have clearly tightened recently, which is likely to exert further pressure on countries in central and eastern Europe with large funding requirements (i.e. big current deficits). Most at risk are the Baltic States, Bulgaria and Romania.

C/A deficits at dangerous levels

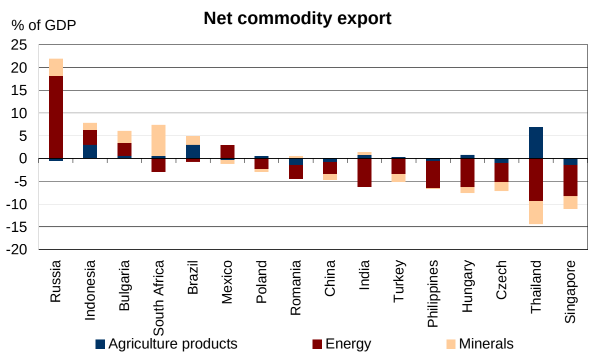


Source: Reuters EcoWin

BRIC markets underperform too

The commodity exporting economies, such as **Mexico**, **Brazil**, **Russia** and **Indonesia**, have benefited significantly from rising commodity prices.

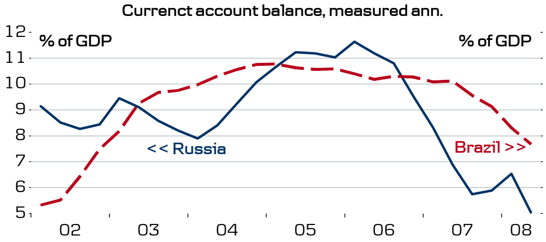
Who are the commodity exporters?



Source: Reuters EcoWin

However, since late June commodity prices have plummeted. This is obviously bad news for most BRIC markets which have come under significant pressure. Particularly Brazilian and Russian markets face declining current account balances in the midst of rapid consumer spending speeding up imports as well.

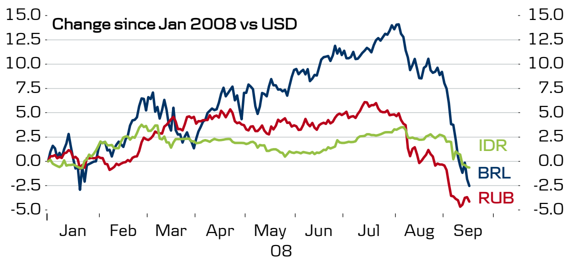
C/A balances are heading south



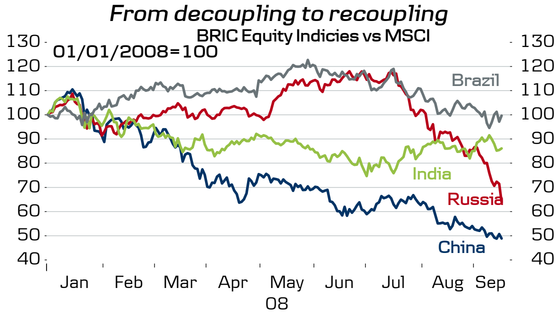
Source: Reuters EcoWin

The Brazilian real has, for example, lost more than 15% against the dollar and 5% against the euro since early August. The rouble has been under pressure too, but the Russian central bank has defended it by selling FX reserves heavily. Further, **BRIC equity markets** have significantly underperformed global stock markets with China taking the lead since the new year. However Russian and Brazilian equities are currently performing the worst with oil prices falling and observers losing faith in the decoupling story.

Big drop in commodity FX-rates



From decoupling to recoupling



Source: Reuters EcoWin

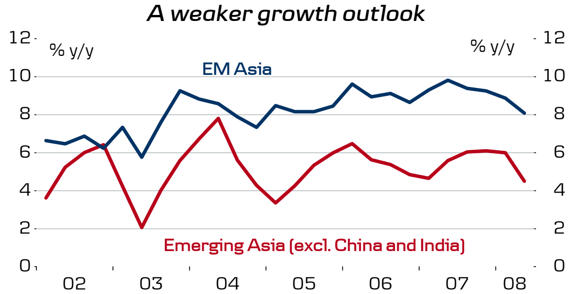
With falling commodity prices some clear weakness in certain **LATAM** economies is being exposed. These weaknesses were easier to conceal as long as export revenues were boosted by rising commodity prices. We are most concerned about countries such as **Argentina** and **Venezuela** whose governments have been spending export revenues with little restraint. These countries could get into serious financial and economic trouble if the downtrend in commodity prices continues.

As a result, we are becoming much **more cautious on the outlook for BRIC and LATAM** in general economies and markets. The region no longer offers a "safe haven" within the EM universe. Falling commodity prices should bring some relief to **Turkish** and **South African** markets. Both countries are energy importers - see chart above - and falling oil prices should bring some improvement to their external balances and ease inflationary pressures. **However, as long as market sentiment does not favour risk, we do not see much upside for the Turkish and South African markets.**

Asia – a mixed picture

Even **Emerging Asian** economies are starting to show some signs of weakness. We have long regarded Emerging Asian economies as the safest bet among Emerging Markets due to the region's strong external balances. This is still the case, although it is also clear that slower global growth is beginning to impact in Asia.

A weaker growth outlook



Source: Reuters EcoWin

Asian countries with the weakest current account positions, such as **India**, **South Korea** and **Vietnam** are increasingly affected by tighter liquidity in global financial markets. Furthermore, (domestic) political risk has risen in the region recently, most significantly in **Thailand**, **Malaysia**, **India** and **Pakistan**. A good example is the political crisis in Thailand where, over the past month, civil unrest, the sackings of the Prime Minister by the courts and a state of Emergency in Bangkok have all occurred. Increased political uncertainty is a reminder of weak political institutions.

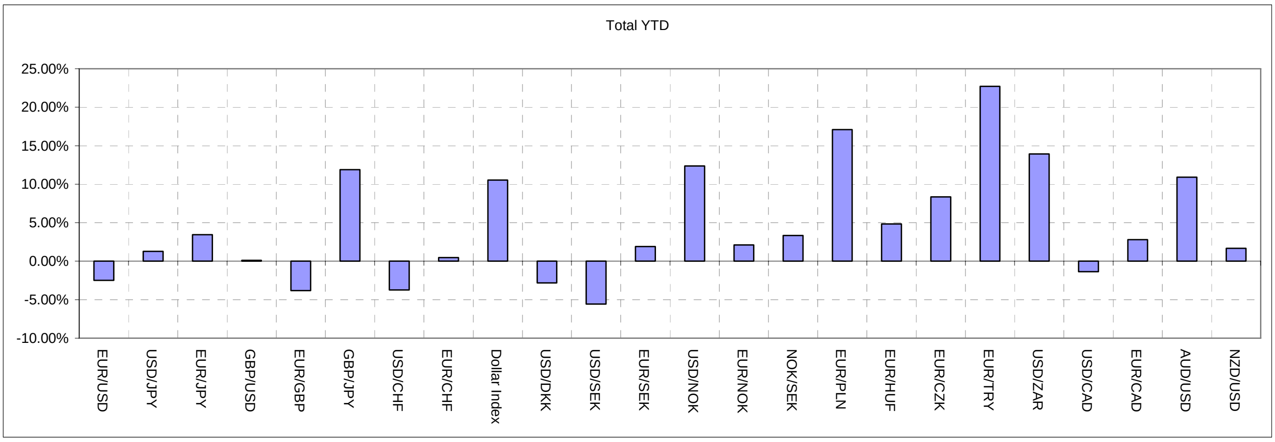
EM – weaker outlook

Overall, the global economy is facing serious challenges and Emerging Markets are unlikely to escape the negative consequences of the global credit crunch and slower world growth. Investors clearly recognise these risks while increased geopolitical tension has done little to encourage risk appetite.

Trading points

17/09/2008 11:44 (CET)

MARKET	LAST	Trend	5DCHG	Strategy	Stop/Entry	1st Target	2nd Target	Stop/Reverse	New Target	Total YTD
				Strategy (Short- Medium Term)						
CURRENCIES - Majors										
EUR/USD	**1.4213**	⇅	1.52%	LONG		1.4455	1.4592	1.4070	1.4020	-2.50%
USD/JPY	**105.58**	↗	-1.97%	Go Long>	108.00	108.92	Go Short<	104.50	102.50	1.29%
EUR/JPY	**150.08**	↗	-0.45%	LONG		153.05	156.06	148.20	145.40	3.45%
GBP/USD	**1.7848**	⇅	1.81%	Go Long>	1.8015	1.8282	Go Short<	1.7730	1.7610	0.12%
EUR/GBP	**0.7963**	⇅	-0.30%	LONG		0.8121		0.7896	0.7875	-3.81%
GBP/JPY	**188.44**	↗	-0.19%	LONG		195.33		187.30	182.19	11.89%
USD/CHF	**1.1195**	↘	-1.50%	SHORT		1.1041	1.0927	1.1307	1.1495	-3.72%
EUR/CHF	**1.5912**	⇅	0.00%	Go Long>	1.6097	1.6182	Go Short<	1.5815	1.5690	0.47%
Dollar Index	**78.808**	⇅	-0.013	Go Long>	79.3720	80.488	Go Short<	77.640	76.065	10.55%
CURRENCIES - Scandies										
USD/DKK	**5.2489**	⇅	-1.47%	SHORT		5.2098		5.3000	5.3368	-2.83%
USD/SEK	**6.7536**	↗	-0.55%	SHORT		6.6675		6.8450	6.9765	-5.56%
EUR/SEK	**9.5988**	↗	0.96%	Go Long>	9.6445	9.7064	Go Short<	9.5215	9.4867	1.92%
USD/NOK	**5.8179**	↗	1.01%	Go Long>	5.9040	5.9532	Go Short<	5.7620	5.6875	12.39%
EUR/NOK	**8.2686**	↗	2.55%	SHORT		8.1696		8.3285	8.3880	2.11%
NOK/SEK	**1.1610**	↘	-1.53%	Go Long>	1.1715	1.1790	Go Short<	1.1560	1.1450	3.35%
CURRENCIES - Non Majors										
EUR/PLN	**3.3369**	↘	-1.50%	LONG		3.4288		3.3185	3.3004	17.10%
EUR/HUF	**241.63**	↗	0.82%	Go Long>	243.85	244.60	Go Short<	237.70	236.25	4.84%
EUR/CZK	**23.971**	↘	-2.04%	SHORT		23.700		24.235	24.433	8.36%
EUR/TRY	**1.7974**	↗	3.08%	Go Long>	1.8380	1.8916	Go Short<	1.7642	1.7196	22.73%
USD/ZAR	**8.1156**	↗	-1.11%	Go Long>	8.2710	8.4485	Go Short<	8.0500	7.9685	13.93%
USD/CAD	**1.0634**	↘	-0.75%	SHORT		1.0505	1.0407	1.0765	1.0837	-1.36%
EUR/CAD	**1.5115**	⇅	0.77%	LONG		1.5389		1.5085	1.5019	2.78%
AUD/USD	**0.7942**	↘	-0.90%	Go Long>	0.8077	0.8238	Go Short<	0.7850	0.7762	10.94%
NZD/USD	**0.6577**	↘	-0.83%	Go Long>	0.6723	0.6772	Go Short<	0.6485	0.6330	1.69%



Trading recommendations and G10 central bank overview

Directional trades

Open	Start date	Level	Now	Target	Stop	P/L (incl carry)

We currently have no open trade recommendations

Recently closed	Start date	Level	Exit date	Level	P/L (incl carry)
Buy USD/SEK	*22/08/08*	*6.305*	*2/9/08*	*6.500*	*3.02*
Buy CHF/CZK	*27/08/08*	*15.210*	*8/9/08*	*15.520*	*2.01*
Sell USD/JPY	*03/09/08*	*108.60*	*15/9/08*	*105.620*	*2.76*

P/L 2008	16.12%	Open	0.00%	Closed	16.12%
# of trades *	115	# of trades 2008		30	
- average net gain	0.42%	- average net gain		0.54%	
- batting average	0.53	- batting average		0.57	

* Since 17 November 2005

Central bank overview

Country	Official interest rate	Policy rate	Next decision*	Last change
United States	Federal funds rate	2.00	29 Oct (unch)	30 Apr (-25bp)
Euroland	Minimum bid rate	4.25	2 Oct (unch)	3 July (+25bp)
Japan	Overnight call rate	0.50	7 Oct (unch)	21 Feb 07 (+25bp)
United Kingdom	Base rate	5.00	9 Oct (unch)	10 Apr (-25bp)
Switzerland	3-month Libor	2.75	18 Sep (unch)	13 Sep 07 (+25bp)
Canada	Overnight rate	3.00	21 Sep (unch)	22 Apr (-50bp)
Australia	Cash rate	7.00	7 Oct (unch)	2 Sep (-25bp)
New Zealand	Cash rate	7.50	22 Oct (-25bp)	10 Sep (-50bp)
Sweden	Repo rate	4.75	23 Oct (unch)	4 Sep (+25bp)
Norway	Sight deposit rate	5.75	24 Sep (unch)	23 Apr (+25bp)

* Expected decision in brackets

G10 central bank forecast overview

		FED	BOC	ECB	BOE	SNB	RB	NB	BOJ	RBA	RBNZ
	Now	2.00	3.00	4.25	5.00	2.75	4.75	5.75	0.50	7.00	7.5
2008	Sep					18-Sep		24-Sep			
	Oct	29-Oct	21-Oct	02-Oct	09-Oct		23-Oct	29-Oct	7+31-Oct	07-Oct	23-Oct
	Nov			06-Nov	06-Nov				21-Nov	04-Nov	
	Dec	16-Dec	09-Dec	04-Dec	04-Dec	11-Dec	17-Dec	17-Dec	19-Dec	02-Dec	04-Dec
2009	Jan	28-Jan							22-Jan		
	Feb							04-Feb	19-Feb	03-Feb	
	Mar	17-Mar						25-Mar	17-Mar	03-Mar	
	Apr	29-Apr							7+28-Apr	07-Apr	
	May							06-May			
	June	24-Jun						24-Jun			
	July										
	Aug										
	12M	2.00	3.00	3.75	4.00	2.50	4.00	5.75	0.50	6.25	6.75

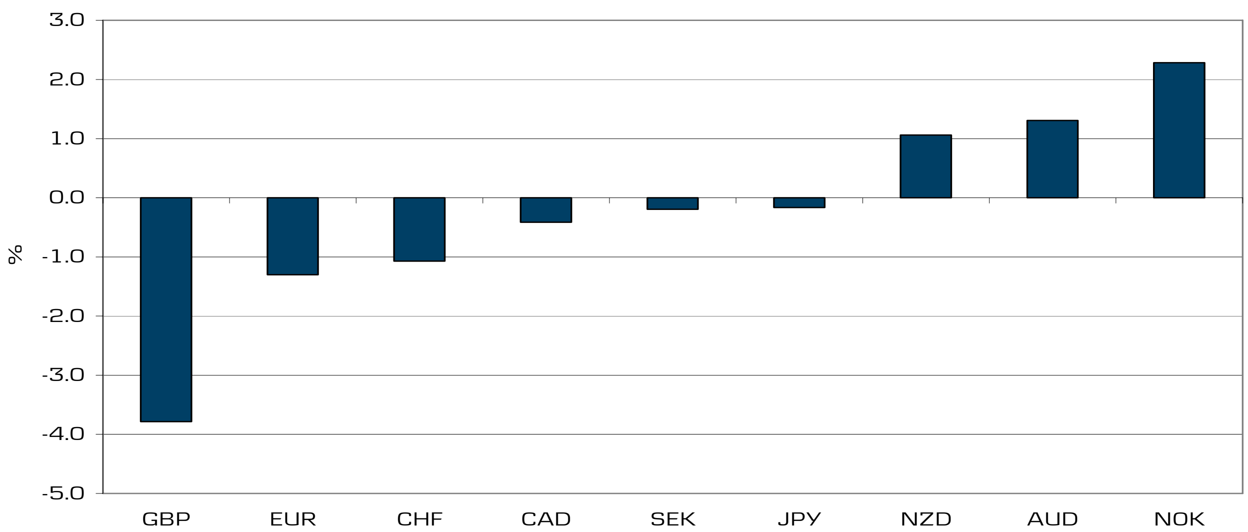
Rate cut | Rate hike

Exchange rate forecasts

		Forecast				Forecast vs forward outright, %			
	Spot	+1m	+3m	+6m	+12m	+1m	+3m	+6m	+12m
Exchange rates vs EUR									
USD	1.422	1.42	1.40	1.35	1.35	-0.2	-1.3	-4.4	-3.5
JPY	150.32	149	147	142	142	-0.4	-1.1	-3.6	-1.8
GBP	0.797	0.810	0.82	0.80	0.78	1.5	2.6	0.0	-2.7
CHF	1.593	1.59	1.58	1.58	1.56	0.0	-0.2	0.4	0.1
DKK	7.46	7.46	7.46	7.46	7.46	0.0	-0.1	0.0	-0.1
NOK	8.27	8.15	8.00	7.90	7.80	-1.6	-3.6	-5.4	-7.2
SEK	9.59	9.60	9.50	9.45	9.40	0.0	-1.1	-1.6	-2.3
PLN	3.33	3.40	3.40	3.40	3.45	1.8	1.3	1.3	2.4
CZK	23.94	24.50	24.50	25.00	25.25	2.3	2.5	5.1	6.3
HUF	241	245	245	250	255	1.1	0.6	1.9	2.4
TRY	1.80	1.85	1.85	1.90	1.95	1.7	-0.4	-0.6	-4.6
Exchange rates vs USD									
DXY	78.8	79.0	79.6	80.8	80.7	0.2	1.0	2.3	1.8
JPY	105.7	105	105	105	105	-0.2	0.2	0.7	1.7
GBP	1.79	1.75	1.71	1.69	1.73	-1.7	-3.8	-4.3	-0.8
CHF	1.12	1.12	1.13	1.17	1.16	0.2	1.1	4.9	3.8
DKK	5.25	5.25	5.33	5.53	5.53	0.2	1.3	4.6	3.7
NOK	5.81	5.74	5.71	5.85	5.78	-1.4	-2.3	-1.0	-3.8
SEK	6.75	6.76	6.79	7.00	6.96	0.2	0.2	2.9	1.4
CAD	1.07	1.07	1.07	1.07	1.07	0.5	0.4	0.2	0.1
AUD	0.80	0.83	0.80	0.78	0.76	4.4	1.3	-0.4	-1.0
NZD	0.66	0.68	0.66	0.64	0.63	3.4	1.1	-1.0	-0.6
ZAR	8.10	8.30	8.30	8.50	8.70	1.7	0.2	0.4	-1.6
BRL	1.81	1.85	1.85	1.90	1.90	0.5	-1.0	-0.5	-5.0
MXN	10.70	10.80	10.80	10.90	11.00	0.6	-0.4	-0.7	-2.6
CNY	6.84	6.90	681.00	676.00	660.00	0.9	9852.6	9780.1	9545.5

Note: GBP, AUD and NZD are denominated in local currency rather than USD

Expected change in USD vs forwards, 3m



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