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Investment Strategy Bulletin

FX markets and the game-changing Fed

Investment Solutions

12 March 2020

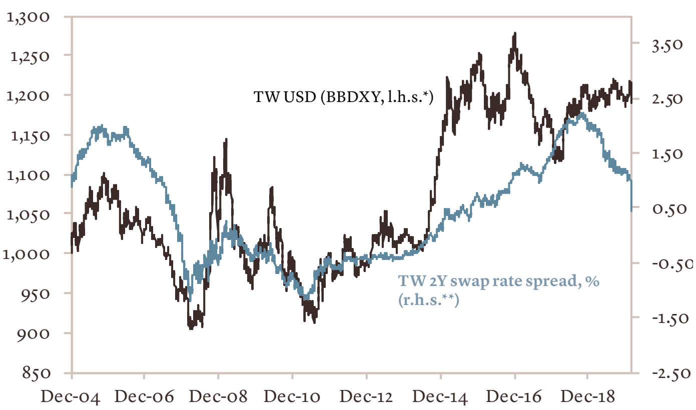
- For the past five years or so, movements in interest rate differentials meant very little for the US dollar.
- However, the virus outbreak – and more recently the oil price war – have resulted in a relentless and brutal repricing lower of the Fed rate.
- This decline in US yields brings them closer to a "level playing field" with zero or negative interest rates from major developed markets.
- This has the potential to restore the importance of rate differentials as a driver for the FX market, and can be considered a game-changer.
- Amongst the G10 majors, we revise higher our EURUSD forecasts and lower our USDJPY trajectory. We make some adjustment to our EURCHF targets but keep GBPUSD forecasts broadly unchanged.

Virus spread, policy response, and oil price war wreaking havoc in markets

Markets have gone into meltdown mode these past few weeks. Global equity markets have lost some 15% since mid-February and yields in the US are touching unprecedented levels (the 10-year yield is close to 0.5% and the 30-year paper is yielding just over 1%. On the morning of Monday, March 9, oil prices plummeted by around 30% in early trading, EURUSD cleared the 1.14 handle (now at 1.11), and the JPY rose by more than 3% against the USD to its highest level since 2016. Gold has continued its ascent, while EURCHF has been relatively stable, close to the 1.06 level.

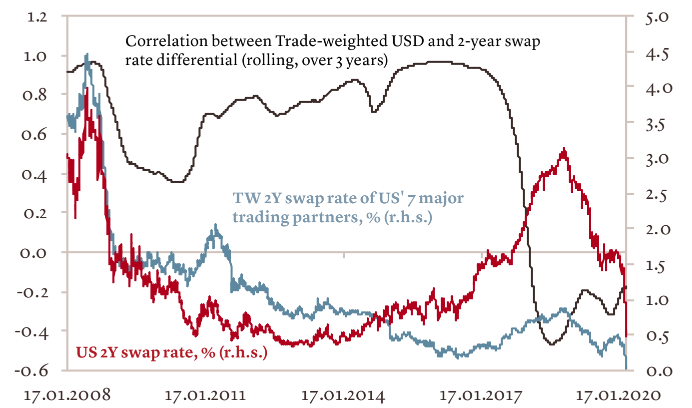
The initial trigger was the acceleration in ex-China COVID-19 cases in recent days (Italy has put its population in lock-down mode). If that were not enough to keep rattling markets, the dramatic collapse of OPEC-Russia oil negotiations last week resulted in what resembles a full-blown oil price war. Saudi Arabia slashed its oil prices and pledged to increase oil output in an attempt to capture market share. A rebound in energy prices will depend on how soon Russia returns to the negotiating table. That said, with Russia's strategy appearing to be directed at the US and US shale producers, and with Saudi Arabia in turn responding to Russia's decisions, the timing of a response that would put a floor under energy prices appears distant currently.

1. Trade-weighted dollar and rate differentials



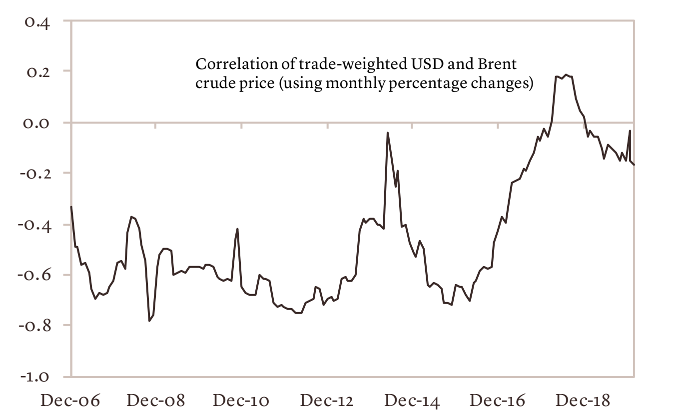
* left hand scale, ** right hand scale
Sources: Bloomberg, Lombard Odier

2. Historical correlation between the dollar and rate differentials



Sources: Bloomberg, Lombard Odier

3. A dramatic shift in dollar & oil correlations



Sources: Bloomberg, Lombard Odier

The game-changers

A number of developments that were not part of our initial central scenario and that are game-changers for currency markets have occurred. More specifically:

1. As mentioned above, the COVID-19 cases ex-China accelerated in recent weeks, turning the virus outbreak into a more global phenomenon – one to which policy-makers need to respond. Outside China, the Federal Reserve (Fed) led the way. It is important to note that the Fed has more monetary policy space than other central banks, and hence more leeway to respond to global shocks. The Fed has already reduced rates by 50 bps at an emergency meeting on 3 March, and will likely cut further at its scheduled meeting later this month. In addition to the virus-related concerns, the plunge in oil prices will be a significant headwind to the US shale industry, and could translate into a tightening of financial conditions. Aside from the 50-bps cut delivered earlier in the month, the market is pricing another 80-90 bps of easing by year-end which, if it materialises, will bring the Fed funds rate very close to the zero bound – a far cry from what the market and we were expecting a month ago. At the same time, the monetary policy ammunition for many other central banks like the European Central Bank (which expanded its QE program but left interest rates unchanged), the Bank of Japan (BoJ), and the Swiss National Bank (SNB) is far more limited. In this sense, US-Rest of World (RoW) rate differentials are narrowing at an unusually rapid pace. This brings us to our second point.

2. The USD's carry advantage is being eroded rapidly, removing one important pillar of support for the dollar for the last few years. Since 2014, the link between interest rate differentials and G10 FX has broken down, but we think we are reaching a tipping point. More concretely, basic economics suggests that exchange rates are influenced by movements in rate differentials, as these reflect the relative prices of currencies. For example, if the rate of interest in country A increases more than its counterpart does in country B, then one should expect the currency of country A to appreciate against that of country B, via flows from country B to country A. This has worked relatively well in history, but as chart 1 shows this relationship has broken down since 2014-2015.

   2014 marked the start of the period when other major central banks (save for the Fed) resolved to adopt unconventional monetary policies (quantitative easing) and zero or even negative interest rates. Leaving out the econometric details, we have found empirical evidence suggesting that during this period, when one country - in this case the US – maintains rates sufficiently above zero, then movements in rate differentials become somewhat irrelevant as long as 1) the other economies are still operating in zero or negative interest-rate territory and

2) global growth does not accelerate. The intuition is as follows: it does not matter much if the positive-yielding interest rate falls a bit if it is sufficiently far from the zero bound (or if the negative-yielding interest rate rises a bit but remains close to or below zero). Investors will keep utilising zero/negative-yielding currencies to fund purchases of the positive-yielding currency. In reality, what has been happening for most of the last five years is that the USD remained stubbornly above the level suggested by rate differentials, in other words overvalued (see chart 1 again), because rate differentials themselves had become less relevant for traders and investors who mostly wanted to avoid owning negative-yielding currencies. Of course, the global cycle matters, which explains why the US dollar sold off significantly in 2017 when global activity accelerated.

However, it seems we are approaching a tipping point, with US yields now rapidly converging towards the zero bound. This means that the traditional importance of rate differentials in FX markets may gradually be restored as all interest rates converge - Chart 3 illustrates this: the correlations between the US dollar and interest rate differentials started rising again as US rates began their rapid fall towards 0%. If so, then current rate spreads suggest further downside for the US dollar.

3 Third, the fallout between OPEC (Saudi Arabia) and Russia on oil production cuts and the decision of Saudi Arabia to slash its oil price and increase oil output are clearly pointing to a full-blown oil price war. Aside from introducing an additional stress factor in the market, such a move will hurt the US shale oil industry (which has an estimated marginal production cost between USD 45 and USD 50 per barrel). In late 2015, in a similar negotiation collapse on oil output cuts, the Brent crude price fell from USD 68/barrel to below USD 30/bbl. This move coincided with a big drop in the US manufacturing Purchasing Managers' Index from 55 (the breakeven level is 50) to 47. If an agreement between OPEC and Russia is not resuscitated and finalised, then oil prices will be unable to rebound sustainably and the market will keep pressure on US yields, thereby hurting the dollar. Note that the correlation between oil and the dollar has shifted quite dramatically over the last few years as the US became less dependent on oil imports (see chart 3).

Changes to our FX forecasts

Needless to say,we are experiencing highly volatile and uncertain times, not least because the global economy is being hit by an unpredictable virus outbreak but also because the exact magnitude of policy response (mostly fiscal) is yet to be determined. With this in mind and considering our central scenario of a substantial but temporary shock to global growth and our analysis above, we make the following changes to our forecasts.

EURUSD

New year-end forecast: 1.16 (old: 1.13)

The crux of our argument when we revised our forecasts in February (lowering EURUSD targets, but maintaining a bearish USD medium-term view) was as follows: the virus outbreak would result in a significant but temporary impact on euro-area growth, thereby keeping the USD slightly more resilient for a little longer and delaying the euro's recovery. At the same time, we had to recognise the weaker starting point of European data given the extremely anaemic industrial production figures for late Q4 2019. However, over the past few weeks the confluence of USD bearish factors (as mentioned above) will increasingly weigh on the USD and by implication support EURUSD. The dramatic fall in US yields has also triggered a rerating of FX valuations against the greenback. Our estimate of EURUSD's fair value has now risen from 1.14 to 1.17. Moreover, lower oil prices could actually allow the region to rebound faster than assumed in H2 2020 if oil prices stay low for longer.

EURCHF

Year-end forecast: 1.08 (old: 1.10)

Our EURCHF changes mostly reflect fine-tuning rather than a change in view. We envisage some stabilisation for EURCHF close to 1.06 in the near term as upside CHF pressure from investors' risk aversion is offset by SNB monetary policy. Farther out, we expect a gradual EURCHF appreciation. This is based on our view that the euro area will see a rebound in H2 2020, and – as we have discussed multiple times recently – this by far has been the main driver of EURCHF dynamics in the past few years.

USDJPY

New year-end forecast: 102 (old: 107)

The JPY has confirmed its safe-haven status in the currency universe, having risen by over 8% against the US dollar since 20 February (+5.5% YTD). As with most currency reactions, the deterioration in risk appetite and severe re-pricing of the Fed rate lower have been the main drivers of JPY appreciation. We now look for some consolidation close to current levels in the near term and entering Q2 2020. The speed of the move lower in USDJPY has been remarkable, so some retracement and stabilisation closer to 105 seems due. Farther out, we now see USDJPY depreciating to the edge of 100.

The reasons for this change in our forecast include these factors. 1) The BoJ may try to push back against further JPY strength, but room for policy reaction remains limited to marginal rate cuts and/or extension of liquidity provisions, neither of which seems strong enough to reverse the price trend; at most, they would temporarily arrest it. 2) Following the fall in US yields, USDJPY fair value has dropped to 95 – so the gravitational pull of valuation is clearly significant. 3) Periods of rebound in global growth, as we envisage for H2 2020, do not necessarily imply investors fleeing the yen. In fact, the dollar factor could more than offset the impact of improved risk appetite (a case in point is 2017). This is even more relevant now that the US-

Japan interest rate differential is significantly compressed, potentially leading to higher hedging ratios of Japanese bond outflows.

GBPUSD

Year-end forecast: 1.33 (unchanged)

We do not make any changes to our GBP forecasts. Fiscal measures may prove sterling-positive while the BoE 50bps interest rate cut was to a certain extent already in the price, but the elephant in the room remains the Brexit negotiations. As a reminder, the UK has until 1 July 2020 to request an extension of the transition period, so as we approach this date and with the two sides digging in their heels, we still believe that near-term GBP rallies will quickly run out of steam. In fact there is a small downside risk to our Q2 2020 forecast. That said, the weaker dollar factor could add some upside risk to our 1.33 forecast for the end of the year, assuming that negotiations in H2 2020 do not trigger an increase of the no-deal Brexit premium.

Other currencies

We have also adjusted certain other G10 currency forecasts, mainly those exposed to the oil price shock. At the same time, we maintain our year-end USDCNY forecast of 6.70. Our more positive view on the CNY – despite China being at the epicentre of the virus crisis – is anchored on two reasons. First, USDCNY was already too elevated relative to the broad USD mostly due to trade tensions, and a reduction in tensions should see USDCNY fixings by the People's Bank of China (PBoC) move lower. This is even truer now that the dollar index has come off by around 1.5% in recent weeks. Second, the clampdown on outbound tourism – a significant source of outflows – would perversely support the CNY even as other emerging market currencies face pressure. We believe that a weaker USD against both the EUR and the JPY – which form a significant chunk of the CNY trade-weighted index – should allow the PBoC to lower USDCNY fixings while still maintaining a relatively stable trade-weighted exchange rate (and hence maintain reasonably loose overall monetary conditions). Lower oil prices will also help the Chinese economy's recovery from the virus effects, as China is the world's largest oil and gas importer. Regarding the rest of our emerging market currency universe, any potential adjustments will be discussed in our upcoming FX Monthly to be published around the middle of the month.

What are the risks?

Risks to our view include: 1. The Fed under-delivering against market expectations (USD-positive); 2. The virus impact turns out to be more pronounced in the euro area, which could lead to a significant reversal of the equity inflows seen over the past six months (EUR-negative); 3. A strong fiscal response by the US government would provide a temporary support to the dollar; 4. A strong fiscal package in the euro area (EUR-positive)

Vasileios Gkionakis, Global Head of FX Strategy

	G10 FX forecasts					
	Current spot	Q2 20	Q3 20	Q4 20	Q1 21	Estimates of long-term fair value[1]
EURUSD	1.11	1.13	1.15	1.16	1.16	1.17
GBPUSD	1.26	1.30	1.32	1.33	1.34	1.38
EURGBP	0.88	0.87	0.87	0.87	0.87	0.85
EURCHF	1.06	1.06	1.07	1.08	1.08	1.1349
USDCHF	0.95	0.94	0.93	0.93	0.93	0.97
USDJPY	105.61	105	104	103	102	95
EURJPY	117.21	119	120	119	118	111
EURSEK	10.95	10.70	10.65	10.65	10.60	9.83
USDSEK	9.87	9.47	9.26	9.18	9.14	8.40
EURNOK	11.33	11.00	10.9	10.85	10.8	9.2547
USDNOK	10.21	9.73	9.48	9.35	9.31	7.91
USDCAD	1.39	1.40	1.38	1.37	1.36	1.26
AUDUSD	0.63	0.63	0.64	0.65	0.66	0.72
NZDUSD	0.61	0.61	0.62	0.63	0.63	0.64

[1] The estimates of long-term (LT) fair values are calculated as the average value estimated using FEER and BEER models. The FEER (fundamental equilibrium exchange rate) model calculates the exchange rate required to bring macroeconomic balance, i.e. full-employment, low inflation and a sustainable current account balance. The BEER (behavioral equilibrium exchange rate) model uses econometric methods to estimate equilibrium FX rates based on a set of macroeconomic variables (our model uses terms of trade, investment as a share of GDP, and real rates within a panel data set across G10 FX).

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