Currencies Focus

Summary

1. The US dollar index (DXY) remained broadly stable since early December. The strengthening of the USD US post election was broad-based and was mainly linked to the change in expectation for the terminal rate of the Fed given increased risks that inflation could rise again next year.
2. We expect the Fed to deliver less rate cuts than initially expected. We revised our terminal rate to 3.75% (from 3.25%) in September 2025. In the eurozone, we think the ECB will accelerate its rate-cutting cycle as growth slows. We envisage a terminal rate of 2% (2.25% previously) in September 2025. This would imply a much higher rate differential in favor of the dollar versus the euro. **We expect the EUR/USD to stabilize at around 1.02 in 2025.**
3. The Swiss National Bank delivered an unexpectedly large 50bp cut at its meeting on December 12th, bringing the policy rate to 0.5%. The evolving policy landscape, alongside improving economic outlook relative to the eurozone with a wide current account surplus suggests a more moderate depreciation potential for the CHF. **Therefore, we maintain our EUR/CHF 3-month target at 0.94 but change our 12-month target at 0.94 (value of one €).**
4. Brazil's central bank raised its policy rate by 100bp, bringing the Selic rate to 12.25% on December 11th. Given the deterioration in the overall economy, with even more inflation expectations, the potential impact of US tariffs and interest rates continuing to rise significantly, **we change our USD/BRL 3-month target to 5.80 and maintain our 12-month target at 5.80**
5. *Writing completed on December 12th.*

Guy Ertz, PhD

Chief Investment Advisor - Deputy Global CIO
BNP Paribas Wealth Management

Contents

OUR TARGETS OVER THE NEXT 3 AND 12 MONTHS

	Country	Spot		Target three months		Target twelve months	
			12/12/2024	Trend	Mid	Trend	Mid
Against euro	United States	EUR / USD	1.05	Neutral	1.06	Positive	1.02
	United Kingdom	EUR / GBP	0.83	Neutral	0.83	Neutral	0.83
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Japan	EUR / JPY	159.53	Neutral	159	Positive	153
	Sweden	EUR / SEK	11.53	Neutral	11.60	Neutral	11.70
	Norway	EUR / NOK	11.67	Neutral	11.60	Positive	11.30
Against dollar	Japan	USD / JPY	152.31	Neutral	150	Neutral	150
	Canada	USD / CAD	1.42	Neutral	1.40	Positive	1.38
	Australia	AUD / USD	0.64	Positive	0.66	Neutral	0.64
	New Zealand	NZD / USD	0.58	Positive	0.60	Positive	0.60
	Brazil	USD / BRL	6.00	Positive	5.80	Positive	5.80
	Mexico	USD/MXN	20.21	Negative	21.0	Positive	22.0
	India	USD / INR	84.87	Neutral	84.0	Neutral	84.0
	China	USD / CNY	7.26	Neutral	7.20	Neutral	7.30

Source: Refinitiv - BNP Paribas WM

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USD VIEW >> TARGET 12M VS EUR: 1.02

Major outlook change – More USD strength

The US dollar remained strong, trading in a narrow range of 1.05-1.06.

The ECB delivered a 25bp rate cut on December 12th leading the policy rate at 3%. We still expect 25bp cuts from the Fed at the December meeting. We expect the Fed to deliver less rate cuts than initially expected. We revised our terminal rate to 3.75% (from 3.25%) expected to be reached in September 2025. In the eurozone, we think the ECB will accelerate its rate-cutting cycle as growth slows. We envisage a terminal rate of 2% (2.25% previously) in September 2025.

In the United States, Manufacturing PMI increased slightly 49.7 while Service PMI decreased but remained in expansionary territory (above 50). The November jobs report was not strong enough. The unemployment rate printed at 4.2% with an increase of the initial jobless claim from 224 to 242k. Consumption continued to stay strong as the retail sales remain stable growth at 0.4% m/m and 2.8% y/y for October. On the inflation side, core CPI printed a bit higher (0.31% m/m). Non-shelter services inflation stayed steady at an elevated level, and the disinflationary impulse from goods prices seems to be fading. In the Eurozone, the Manufacturing PMI and the Service PMI dropped to 45.2 and 49.5 respectively, signaling that the outlook is deteriorating. Unemployment remains at 6.3%. Finally, annual inflation rate increased from 1.7% to 2.0% in October.

We think the bearish EURUSD narrative on further US growth outperformance and tariffs will continue through 2025. The election of Donald Trump and the fact that the Republican Party has a majority in Congress improves the outlook for US equity markets for the coming months despite high valuations. The increase in the yield and equity return differential expected for the coming months provides an important support for the dollar. **Our 3-month target is 1.06 and our 12-month target is 1.02 (value of one €). That suggests more dollar strength.**

Source: LSEG Datastream, 12/12/2024

GBP VIEW >> TARGET 12M VS EUR: 0.83

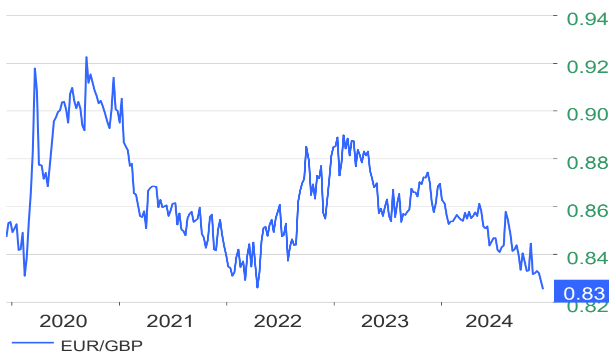
GBP to remain strong

The GBP appreciated over the past few weeks and with the EURGBP (value of one euro) falling close to 0.82 (value of one euro).

On November 6th, the Bank of England (BoE) stuck to a message of patience and gradualism and delivered a 25bp rate cut taking the policy rate to 4.75%. Based on the Autumn Budget 2025, the central bank expects now higher growth and inflation in 2025 compared to their previous projections. We think that they will hold the policy rate at 4.75% on 19th December. We continue to expect a quarterly pace of cuts, for an end-2025 rate level of 3.75% given ongoing sticky services inflation.

The manufacturing PMI survey showed further signs of weakness in November while Service PMI remained in expansionary territory. Retail sales have fallen by -0.7% in October. Headline inflation continues to stay above the 2% target at 2.3 % and Core inflation stood at 3.2%. Finally, the ILO unemployment rate increased from 4% to 4.3% for September.

We expect the GBP to be relatively insulated from US tariffs. This is largely because services (which do not fall under the remit of tariffs) represent such a considerable share of UK exports and because we think it may be easier for the UK to secure exemptions than for the EU. The Bank of England continues to adopt a more gradual approach to rate cuts compared to the ECB. Rate differentials should thus continue to be a source of support for the GBP. **We therefore see the potential for the GBP to remain strong against the euro. Our 3- and 12-month target remains at 0.83 (value of one €).**



Source: LSEG Datastream, 12/12/2024

CHF VIEW >>
TARGET 12M VS EUR: 0.94

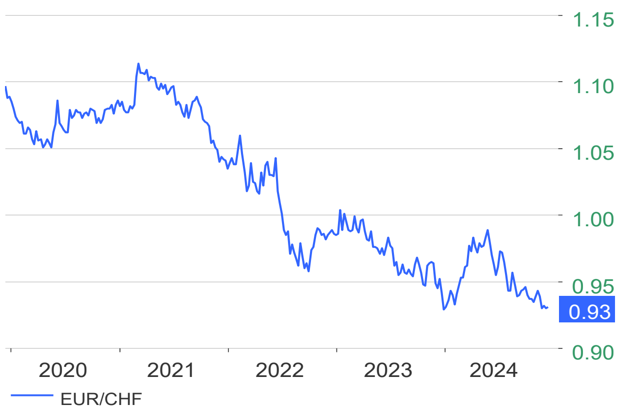
Target change – a more moderate depreciation

The CHF remained strong trading at around 0.93 (value of one euro).

The Swiss National Bank delivered an unexpectedly large 50bp cut at its meeting on December 12th, bringing the policy rate to 0.5%. This decision was underpinned by ongoing CHF strength and downward revisions to the inflation outlook. The SNB stressed that the policy rate is its primary policy tool, and we could expect more rate cuts. A return to negative interest rates is unlikely but not excluded. We have lowered our expectations for the SNB's terminal rate to 0.25% from 0.75% previously. This sits below the lower bound of our 0.5-1.5% estimated neutral range for the SNB.

Inflation continues its downside path decreasing at 0.7% y/y in November. It decreased from 1.1% in August to 0.7% in November due to a decline of goods and services prices. The business survey (PMI) continues to stay in contractionary territory. However, The KOF business index increased to 101.8 from 99.7.

The evolving policy landscape, alongside improving economic outlook relative to the eurozone with a wide current account surplus suggests a more moderate depreciation potential for the CHF. **Therefore, we maintain our EUR/CHF 3-month target at 0.94 but change our 12-month target at 0.94 (value of one €). This suggests less depreciation for the CHF.**



Source: LSEG Datastream, 12/12/2024

JPY VIEW >>
TARGET 12M VS USD: 150

Stabilization close to target

The JPY depreciated against the US dollar after the US elections. It was trading at around 152 (value of one USD) as of December 12th.

The Bank of Japan (BoJ) has a policy interest rate at 0.25%. With above-target inflation and pressures on the yen both likely to persist, we expect the Bank of Japan to keep hiking rates, albeit gradually due to a uncertain growth outlook. We still don't rule out a hike at the 19 December meeting should the JPY weaken sharply. Our forecast see the BoJ raising the policy rate by 25bp in January 2025, followed by two more hikes that year and another two in 2026 with a terminal rate of 1.50%. It might hike faster if the downward pressure on the yen strengthens.

Japan's inflation for September stood at 2.4% year-over-year and core inflation at 2.3% (down from 2.5%). The unemployment rate increased slightly to 2.5%. Regarding business surveys, the manufacturing and Service PMI are now in the expansionary territory.

Following the Trump victory, there is downside risk to Japan's real GDP growth due to a potential change in tariffs. However, the JPY should be less impacted by trade policies than other currencies. Moreover, the JPY could be more sensitive to a higher US terminal rate because it could widen the US–Japan rate differential compared to previous expectations. **Our USD/JPY 3-month and 12-month target is at 150 (value of one USD).**

Source: LSEG Datastream, 12/12/2024

SEK VIEW >>
TARGET 12M VS EUR: 11.70

Outlook Change - More downside

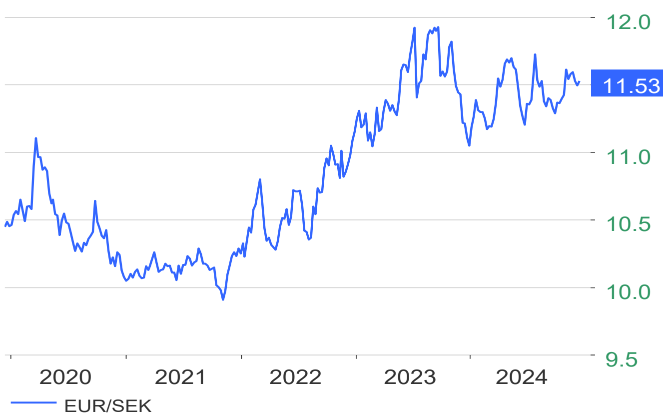
The SEK remains relatively stable against the euro over the past month and was trading at around 11.5 (value of one euro) on December 12th.

The central bank (Riksbank) has its policy rate at 2.75%. It indicated the possibility of further rate cuts in December and during the first half of 2025 if the inflation and economic situation remains unchanged.

For November, the CPI inflation rate came at 1.6 %, unchanged from the previous month. The GDP increased by 0.3% in the Q3. Regarding the labor market, the unemployment rate decreased to 7.4% from 7.8%.

Sweden is vulnerable to the implementation of US tariffs by the US President as the country is highly exposed to global trade. On top of that, with inflation decreasing, the Riksbank could cut rates more compared to other major central banks.

Lower inflation could make the Riksbank more favorable to a weak currency to support Swedish exporters in a context of sustained economic slowdown. **Therefore, we change our EUR/SEK 3-month target to 11.60 and our 12-month target to 11.70 (value of one EUR).**



Source: LSEG Datastream, 12/12/2024

NOK VIEW >>
TARGET 12M VS EUR: 11.30

Moderate upside

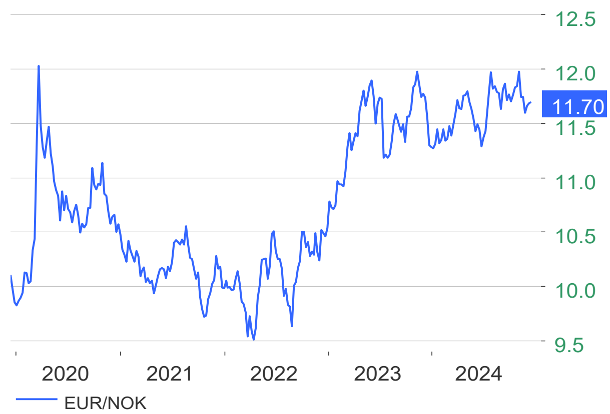
The Norwegian Krone (NOK) depreciated slightly against the euro. It was trading at around 11.52 (value of one euro) on December 12th.

The central bank has a policy rate of 4.5 %. The policy rate is likely to be maintained at the current level until the end of 2024. The bank indicated a gradual reduction in the policy rate starting in the first quarter of 2025.

Core inflation rebounded by 0.1% with the annual rate at 3.0% mainly due food prices. The unemployment rate increased to 2%. Moreover, the November manufacturing business survey (PMI index) decreased to 50.7 from 52.4 while retail sales growth increased by 0.2%.

The NOK remains highly sensitive to oil prices as oil accounts more than 60% of Norway's exports. With inflation still above target, the rate differentials should be in favour of the NOK.

We keep our 3-month EURNOK target at 11.60 and our 12-month target at 11.30 (value of one euro), suggesting a moderate appreciation potential for the NOK in the coming months.



Source: LSEG Datastream, 12/12/2024

AUD VIEW >>
TARGET 12M VS USD: 0.64

No major upside

The Australian dollar (AUD) depreciated against the USD over the past month, and it was trading at around 0.64 (value of one AUD) December 12th.

The Reserve Bank of Australia (RBA) kept its policy unchanged at 4.35% on December 10th as expected but the guidance was dovish. The RBA sees the risk as shifting and is more confidence on inflation going back to the target. The market pushed back the pricing on rate cuts and the whole curve is 8-12bp higher.

Inflation increased to 2.3% year-on-year. The employment increased by 36k in November, with a notable rise in full-time employment. The unemployment rate decreased to 3.9% in Nov from 4.1% in Oct. The manufacturing and service business surveys (PMI) printed at 49.4 and 50.5, respectively. Meanwhile, retail sales grew by 0.6% month-over-month. However, Australia's current account continued to worsen, as exports remained weak.

The AUD is sensitive to the outlook for China, and the currency will probably react if US tariffs are higher than expected.

All in all, we keep our 3-month AUDUSD target to 0.66 and our 12-month target at 0.64. This suggests no major upside potential for the AUD anymore.

Source: LSEG Datastream, 12/12/2024

NZD VIEW >>
TARGET 12M VS USD: 0.60

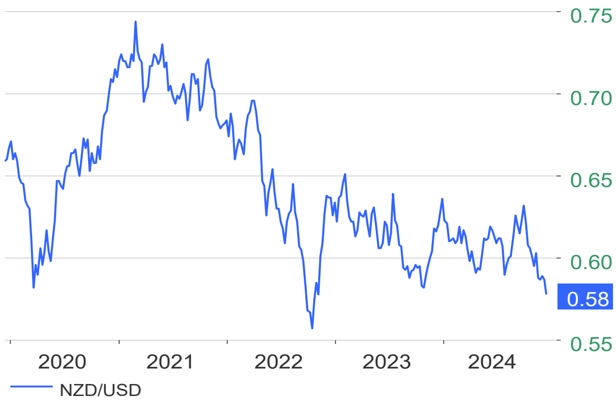
No major upside

The New Zealand dollar also depreciated against the USD dollar. It was trading at around 0.58 December 12th (value of one NZD).

On November 27th, the central bank (RBNZ) delivered another 50bp cut leading the policy rate to 4.25%. The central bank justified this second consecutive big cut by a slowing inflation and a weaker economy. The market is pricing another 50bp cut at the next meeting in February 2025.

Inflation stood at 2.2% down from 3.3% year-on year. The unemployment rate is at 4.8% down from 4.6%. Concerning the business surveys, the manufacturing PMI remains below 50 still suggesting a contraction.

As for the Australian currency, the NZD is sensitive to the outlook in China and thus the currency should be reactive by any higher-than-expected US tariff policy. Moreover, the dovish stance of the central bank and the weaker domestic fundamentals in New Zealand should be weighing on the NZD. **Therefore, our NZD/USD 3-month target and our 12-month target is at 0.60 (value of one NZD). No major upside from current levels**



Source: LSEG Datastream, 12/12/2024

CAD VIEW >>
TARGET 12M VS USD: 1.38

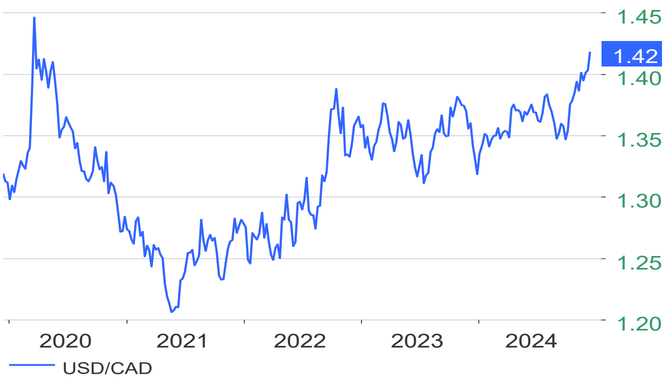
Target change – More positive CAD

The Canadian dollar (CAD) depreciated against the US dollar and was trading at around 1.41 (value of one USD) as of December 12th.

The Bank of Canada cut the policy rate by 50bp to 3.25% on December 11th. The policy rate is now at the top end of the range of their estimate for the neutral rate. The bank has signaled to be ready to slow the monetary easing by returning to smaller cuts in 2025. Market expectations are for the cycle to end at 2.75%, the midpoint of the range for the neutral rate (2.25%-3.25%).

Headline inflation increased 0.4% on the month with the 12-month inflation at 2.0% (down from 1.6%). Regarding the labor market, the unemployment rate was higher at 6.8%. For business survey, the manufacturing PMI stayed in expansion territory at 52. The details of Canada's trade balance data showed an increased in export by 1.1% and imports rose by 0.5%. Finally, the GDP increased 0.3% in the Q3, after rising 0.5% in both the second and first quarter.

US Tariff uncertainty may keep the uncertainty elevated in the near term. This could leave the CAD particularly vulnerable due to Canada's large share of trade with the US. Canada is also part of the USMCA agreement, which is not due for review until July 2026. The economic situation in 2025 is expected to improve. Indeed, a supportive fiscal stimulus and the upcoming election in 2025 could support the CAD. **Given these factors, we change our 3-month target for the CAD to 1.40 and our 12-month forecast to 1.38 (value of one USD). This suggests some upside for the CAD over the year.**



Source: LSEG Datastream, 12/12/2024

CNY VIEW >>
TARGET 12M VS USD: 7.30

More weakness

The Chinese Yuan (CNY) depreciated by around 1% over the past month against the US dollar. As of December 12th, the USDCNY (value of one USD) was trading at just above 7.20.

The central bank (PBoC) left unchanged the 1Y & 5Y LPR 3.1%, 3.6% respectively on November 20th, as excepted. It maintained a very pro-growth tone. We think the PBoC will likely cut the RRR by another 25-50bp in the coming months. We see the pace slowing once the policy rate (7-day reverse repo rate) reaches 1%.

China's exports growth dropped to 6.7% y/y in Nov from 12.7% y/y. The Caixin manufacturing and service PMI business survey stayed in the expansion territory. Headline CPI inflation moderated to 0.2% y/y in Nov, below market consensus. Month-over-month, it declined by 0.6%, recording the largest single-month fall since March this year.

The US tariff policy is the key risk for the economy and the currency. The risk of higher-than-expected tariffs and our upward revision in the US terminal rate suggest more downside for the Chinese currency. Moreover, allowed the USDCNY to trade higher. The move is consistent with our view that the burden of US tariffs on China exports could lead to FX adjustments in 2025. **Our 3-month target remains at 7.20 and our 12-month target at 7.30 (value of one USD).**

Source: LSEG Datastream, 12/12/2024

MXN VIEW >>
TARGET 12M VS USD: 22

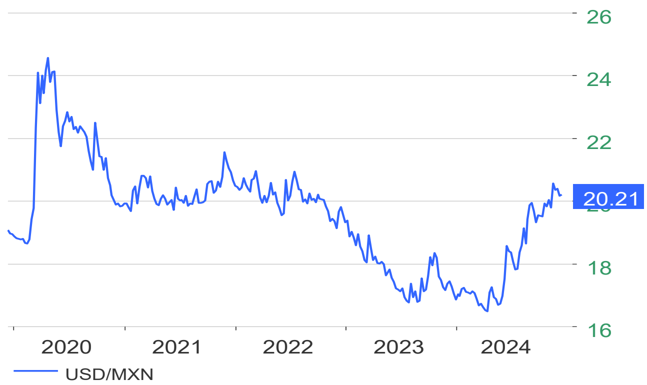
More weakness ahead

The Mexican Peso (MXN) appreciated slightly against the US dollar over the past month. As of December 12th, it was trading at around 20.19 (value of one USD).

The Mexican central bank (Banxico) extended its rate-cutting cycle, lowering the policy rate to 10.25% with 25bp move. Forward guidance remained broadly steady, signaling that "the inflationary environment will allow further reference rate adjustments". We still expect another 25bp cut to 10.0% in December. For 2025, we anticipate a steady easing cycle with a total of 125bp cuts with a year-end policy rate at 8.75%

Core inflation continued to decline to 3.58%. The manufacturing and services PMI surveys remains in contraction territory (below 50). Finally, the GDP came at 1.6% on year-on-year basis. Mexico's Ministry of Finance also suggested a 3.9% of GDP fiscal deficit for 2025.

Uncertainty over US tariffs implies unusually high uncertainty over the Mexican economy in 2025 in three key respects: remittances, which might be hit by stricter migration policies; industrial cycles, with Mexico's role in US–China trade tensions and the regionalization of supply chains in question; and the exchange rate, which has been depreciating also on the back of the country's institutional changes. **Considering these factors, our USDMXN 3-month target is at 21 and our 12-month target is at 22. That suggest more weakness for the Mexican currency.**



Source: LSEG Datastream, 12/12/2024

BRL VIEW >>
TARGET 12M VS USD: 5.8

Target change – major downside

The Brazilian real (BRL) depreciated more against the US dollar. As of December 12th, the USDBRL was trading at around 6 (value of one USD) against the US dollar.

Brazil's central bank raised its policy rate by 100bp, more than expected, bringing the Selic rate to 12.25% on December 11th. The statement acknowledges the deterioration in the overall backdrop, with unanchored inflation expectations and further currency depreciation. The bank surprised with a commitment to deliver 100bps hikes in its next two meetings.

Inflation continued to rise and stood at 4.87% year-on-year and 0.39% on the month. Industrial production decreased by -0.2% and we saw a decrease of -0.2% month-over-month in retail sales. The manufacturing PMI business survey and the services PMI stayed in expansionary territory at 52.3 and 53.6, respectively.

Following the negative market reaction to the Brazilian government's recent fiscal consolidation package, we see the BRL continuing to face downward pressure and underperform peers. Regarding the potential impact of US tariffs, we note that the BRL is highly sensitive to global risk sentiment and Brazil has a strong trade relationship with China. **Considering these factors, we change our USD/BRL 3-month target to 5.80 and maintain our 12-month target at 5.80.**

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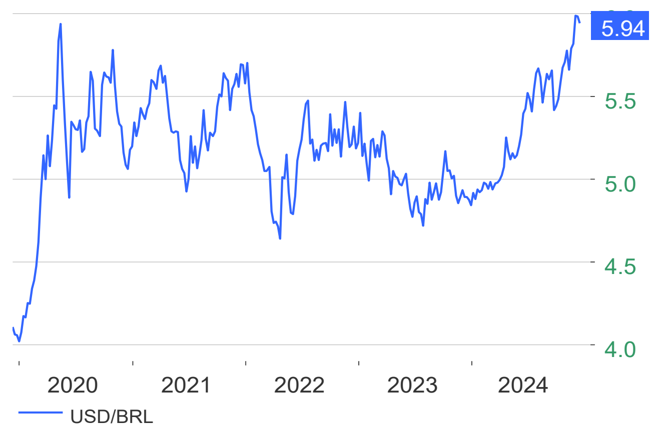

Source: LSEG Datastream, 12/12/2024

	Country		Spot 12/12/2024	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD	1.05	Neutral	1.06	Positive	1.02
	United Kingdom	EUR / GBP	0.83	Neutral	0.83	Neutral	0.83
	Japan	EUR / JPY	159.53	Neutral	159	Positive	153
	Switzerland	EUR / CHF	0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD	1.64	Positive	1.61	Positive	1.59
	New-Zealand	EUR / NZD	1.81	Positive	1.77	Positive	1.70
	Canada	EUR / CAD	1.49	Neutral	1.48	Positive	1.41
	Sweden	EUR / SEK	11.53	Neutral	11.60	Neutral	11.70
	Norway	EUR / NOK	11.67	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY	7.61	Neutral	7.63	Positive	7.45
	India	EUR / INR	88.89	Neutral	89.04	Positive	85.68
Latam	Brazil	EUR / BRL	6.29	Positive	6.15	Positive	5.92
	Mexico	EUR / MXN	21.17	Negative	22.26	Negative	22.44

	Country		Spot 12/12/2024	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD	1.05	Neutral	1.06	Negative	1.02
	United Kingdom	GBP / USD	1.27	Neutral	1.28	Negative	1.23
	Japan	USD / JPY	152.31	Neutral	150.00	Neutral	150.00
	Switzerland	USD / CHF	0.89	Neutral	0.89	Negative	0.92
	Australia	AUD / USD	0.64	Positive	0.66	Neutral	0.64
	New-Zealand	NZD / USD	0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD	1.42	Neutral	1.40	Positive	1.38
Asia	China	USD / CNY	7.26	Neutral	7.20	Neutral	7.30
	India	USD / INR	84.87	Neutral	84.00	Neutral	84.00
Latam	Brazil	USD / BRL	6.00	Positive	5.80	Positive	5.80
	Mexico	USD / MXN	20.21	Negative	21.00	Negative	22.00
EMEA	South Africa	USD / ZAR	17.78	Neutral	18.00	Neutral	17.50
	USD Index	DXY	106.96	Neutral	105.68	Neutral	108.77

Source: Refinitiv - BNP Paribas WM

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