FOREIGN EXCHANGE

OUTLOOK FOR SECOND QUARTER 2021

FOREIGN**EXCHANGE**

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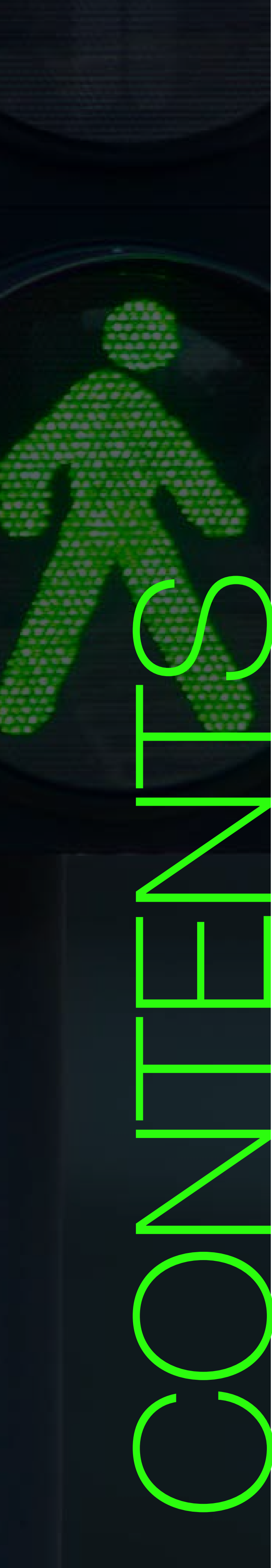

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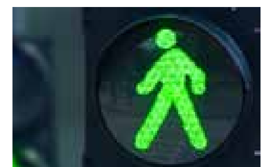

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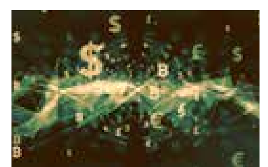


Major Market Global Overview

How quickly things can change. When we started this year, the U.S. was in the throes of the pandemic, with daily new cases peaking at around 250,000 in early January. Large parts of the economy were shut down as a result, so most analysts started 2021 very bearish on the dollar. That all changed after the Democrats swept the Georgia Senate races, which heralded a much larger than expected fiscal response. Elsewhere, infections fell even as vaccinations surged in the U.S., allowing the economy to reopen. With further stimulus in the pipeline, the U.S. economy will be the driver for global growth in Q2 and Q3. All of these developments led us to change our dollar call back in late January, and that bullish call remains in place for Q2.

U.S.

The March jobs data confirm our view that the US economy is gathering momentum. NFP rose 916k in March, while the February gain was revised to 468k from 379k previously. With vaccinations and reopening picking up, the labor market should continue to improve in April and beyond. Indeed, Fed Chair Powell recently predicted that we will see job growth accelerate further. Given the strong March reading, this would suggest several months of job gains over a million as the economy picks up further. This underscores our long-standing call that the U.S. economy and U.S. dollar will continue to outperform in Q2 (and likely beyond).

The U.S. growth outlook remains very strong. As of mid-April, the Atlanta Fed's GDPNow model suggests Q1 growth is 6.0% SAAR, while the New York Fed's Nowcast model suggests Q1 and Q2 growth of 6.2% and 1.6% SAAR, respectively. Of note, Bloomberg consensus for Q1 is currently at 4.7% SAAR, picking up to 7.0% SAAR in Q2 and 6.9% in Q3. And this is before the next round of stimulus has been accounted for. The same consensus sees core PCE picking up to 2.1% y/y in Q2 from 1.5% in Q1 before edging back down to 1.8% in Q3 and 1.9% in Q4.

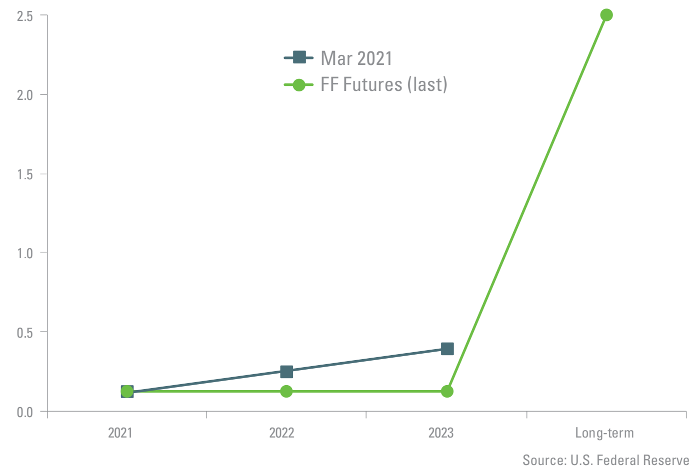
There are two more fiscal packages shaping up. The first package will amount to around $2.25 trillion and will cover traditional road, bridge, and airport projects but will also include items like increasing access to high-speed broadband, updating the electrical grid, replacing lead pipes in homes and schools, and improved weatherizing for commercial buildings. This will ostensibly be paid for with a hike in the corporate tax from 21% to 28% and the introduction of a minimum tax on global corporate earnings. This will be followed by a second package to be detailed later this month. Reports suggest it may come in north of $1 trillion and is meant to address healthcare and childcare. While there will be lots of horse-trading to come, the bottom line is that fiscal stimulus is shaping up to be much greater than what markets anticipated when the year began.

U.S. inflation data will take center stage in Q2. Acceleration is widely expected and while much of it will be due to low base effects that will boost y/y readings in March, April, and May, markets will be on alert for something more. To get beyond just the base effects on the y/y rates for CPI, we calculated 3-month change annualized and 6-month change annualized and the rates are pretty eye-opening. For March, headline CPI rose 6.8% and 3.5%, respectively, while core CPI rose 3.7% and 2.0%, respectively. While the core readings are still much lower than headline, the upward trend is undeniable. For now, the Fed is sticking with its view that the Q2 rise in inflation is transitory. The 10-year inflation breakeven rates are currently around 2.34%, a little below the 2.38% peak in late March. Similarly, the 30-year inflation breakeven rates are currently around 2.22%, slightly further below the 2.35% peak in late March.

After the ramp up in February and March, U.S. yields have slipped in April. After the 10-year yield hit an intraday high near 1.77%at the end of March, it has since eased to around 1.63% currently. Given the Fed's clear signal that it's not worried about rising yields as the economy gains momentum, we believe the 10-year yield will eventually test the December 2019 high near 1.95%. The 3-month to 10-year curve is at 162 bp, just below the cycle peak near 173 bp from late March. Here too, we believe it will eventually test the December 2016 high near 210 bp. Elsewhere, the 2- to 10-year curve is at 147 bp, below the cycle peak near 158 bp from late March, but it should eventually test the June 2015 high near 176 bp

What can we expect from the Fed over the next several months? In a word, nothing. The April 27-28 FOMC meeting will be a placeholder, with no updated forecasts or Dot Plots. We think things will get more interesting at the June 15-16, with more policymakers likely to move forward their expectations for lift-off. Recall that at the March 16-17 meeting, the Dot Plots still showed a median expectations of no rate hikes through 2023. However, there was a notable shift beneath the surface. There were 14 of 18 members that saw no hikes through 2022, and 11 of 18 members that saw no hikes through 2023. Back in the December Dot Plots, 16 of 17 members saw no hikes through 2022, and 12 of 17 members saw no hikes through 2023. Christopher Waller became the 18th member of the FOMC when he was confirmed back in January. There is still one vacancy left on the Board of Governors that President Biden needs to fill.

Fed Funds Dot Plots (Year-end Median Projections)

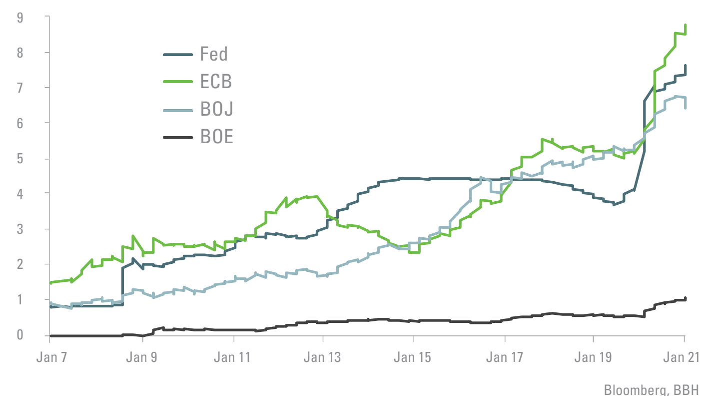


Source: U.S. Federal Reserve

If the U.S. economy continues to gain momentum going into H2, we believe the Fed will have to start preparing markets for less stimulus. The Fed could start to talk in Q3 about tapering its purchases. This will be done with the understanding that actual tapering is unlikely until late 2021 or early 2022 in order to give markets sufficient time to prepare. What about hikes themselves? As we noted above, the Dot Plots are likely to show a continued shift forward and we think a hike before 2024 is extremely likely. Fed Funds futures are pricing in solid odds of lift-off starting around Q3 2022. Furthermore, the first hike is fully priced in by Q1 2023.

At the margin, shifting Fed expectations are positive for the dollar, especially as the European Central Bank and Bank of Japan are expected to maintain current loose policy into 2024 and beyond. More on this below:

Balance Sheets (USD Trillions)



Bloomberg, BBH

EUROZONE

The ECB account of its March 10-11 meeting is worth discussing. It noted that "the recent tightening of financing conditions was generally seen as premature for the euro area, which was still in a weaker cyclical position than the U.S." The account showed that "A significant increase in the purchase pace for the next three months was seen as warranted by the observed tightening of financing conditions and the lack of a material improvement in the growth and inflation outlook." That said, the main takeaway was that the elevated pace of PEPP purchases is likely being viewed as temporary because there was an "understanding that the total PEPP envelope was not being called into question in the current conditions and that the pace of purchases could be reduced in the future." Lastly, "Members agreed that the Governing Council would undertake a quarterly joint assessment… to determine the pace of purchases."

Next ECB meeting is April 22 and no change is expected then. It's the June 10 meeting that becomes live as that will mark three months since the PEPP purchases were accelerated. Updated macro projections will also be released at the June meeting. Whether the ECB maintains or ease the accelerated pace of bond purchases will depend on how eurozone yields and the euro are trading then. This current lull in the global bond sell-off is likely to prove temporary, so renewed upward pressure on eurozone yields would dictate that the accelerated purchases be extended for another three months. Stay tuned.

Delays to the E.U. recovery fund continue. Poland's government unexpectedly cancelled plans to discuss its ratification as tensions rise in the ruling coalition. Deputy Speaker Terlecki said that parliament may have to gather for an extra sitting later this month to meet the deadline to ratify the program, which suggests there are currently not enough votes to pass it. Poland is in line to receive EUR58 billion euros from the fund, but intra-party bickering has grown. Indeed, Law and Justice head Kaczynski warned last week that the three-party ruling coalition is at risk of collapse unless the plan is approved. Of note, hardline Justice Minister Ziobro has vowed to oppose the fund on the grounds that it may make Poland liable for the debts of Greece and other debtor nations. He also argued that tying the disbursement of funds to the so-called rule of law gives Brussels too much control over Poland. Sound familiar?

This is clearly euro-negative. Poland is not the only hurdle, as the recovery fund has also gotten tied up in the German courts. We are coming up on nearly a year since the recovery fund was supposedly finalized and yet as the French Finance Minister pointed out recently, not a penny has been spent. Without this added fiscal support, it is up to the individual governments and the ECB to provide stimulus. Contrast this to the U.S., where the fiscal response has been quick and aggressive, with more to come. The eurozone economic outlook remains weak in comparison, so we believe that recent euro gains are temporary.

U.S.-Germany Yield Differentials (bp)

Source: Bloomberg

U.K.

Concerns about the U.K. vaccination program are growing. Officials have admitted that the pace of vaccinations will slow in April due to supply, even as questions about the AstraZeneca vaccine mount. The U.K. vaccination program has been heavily reliant on the AstraZeneca vaccine, which has been dogged by questions about possible side effects. An extended slowdown in vaccinations may derail the government's plan to reopen the economy fully by late June and to have all adults vaccinated by the end of July. In a possible offset, the U.K. has begun using the Moderna vaccine after ordering 17 million doses (enough for 8.5 million people). Sterling had been outperforming as the vaccine rollout was amongst the best worldwide, but the AstraZeneca news has led to some underperformance. That has also been made worse by rising political risks.

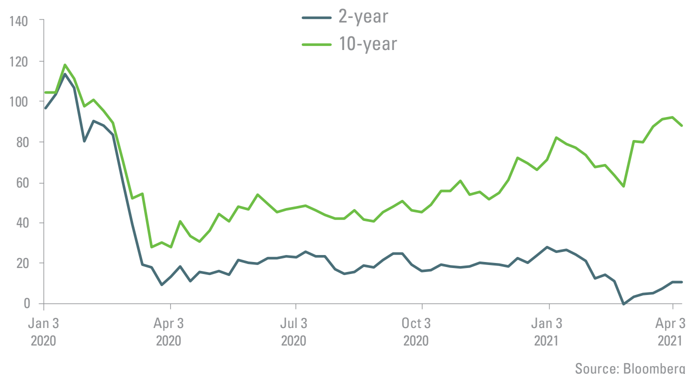
The situation remains tense in Northern Ireland. The E.U. will reportedly postpone legal action against the U.K. for breaching the Northern Irish Brexit deal while it works with the U.K. to try and halt the escalating violence. This is a laudable gesture on the part of the E.U., which began the proceedings last month after the U.K. unilaterally extended a waiver of checks on some goods entering Northern Ireland beyond April 1. The temporary exemption was part of the post-Brexit trade agreement, but the border issue has remained a serious problem. Under the deal negotiated by UK Prime Minister Johnson, Northern Ireland effectively stayed in the E.U. customs union. While this avoided the need for border checks in Ireland, they became necessary for goods coming into Northern Ireland from Britain.

Scottish politics are heating up and not in a good way for sterling. The latest polls show Scottish nationalist parties may win a supermajority in the May 6 elections. First Minister Sturgeon's Scottish National Party may win 65 seats, giving it a slim outright majority of one. Elsewhere, polls suggest the pro-independence

Scottish Green Party may win 8 seats, while former leader Salmond's Alba Party may win 6. This would give pro-independence parties 79 out of 129 seats in the Scottish Parliament, a supermajority that would put pressure on U.K. Prime Minister Johnson to approve a second independence referendum. With Scotland having narrowly voted against leaving the 310-year-old union with England back in 2014, Johnson has so far refused to consider another such vote.

All these recent developments suggest market expectations for the Bank of England need to be adjusted. On top of those, Chief Economist Haldane will step down from the central bank after the June meeting. We think sterling may soften further from this news on the notion that Haldane was amongst the most bullish on the MPC. The short sterling strip so far is pretty much unchanged on the news as it is still pricing in solid odds of potential lift-off late this year, with a hike fully priced in by Q3 2022. Heightened lift-off expectations had helped sterling outperform for much of this year, but all the good news has been priced in and not much of the bad. Those negatives are likely to intensify as we move through Q2 and so sterling seems likely to underperform in the coming weeks.

U.S.-U.K. Yield Differentials (bp)



Source: Bloomberg

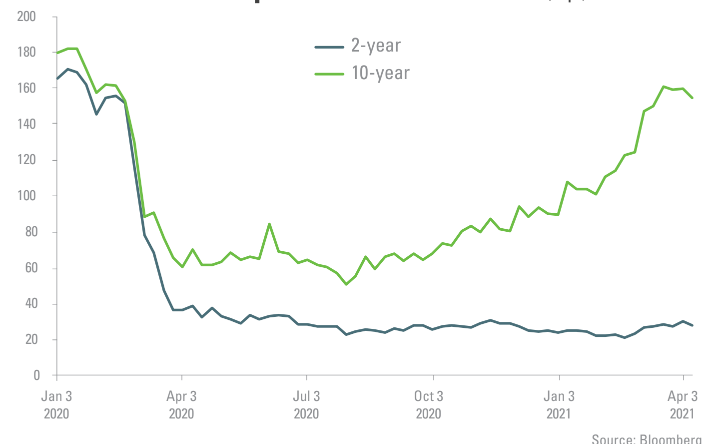
ASIA

The Bank of Japan's policy review unveiled in March was underwhelming, as we expected. The bank widened its target range for the 10-year JGB yield to +/- 25 bp around 0% vs. +/- 20 bp previously. In a lengthy analysis, the BOJ concluded that capital spending is mostly unaffected by fluctuations that are within 0.5 percentage point. This suggests it is unlikely that the bank will widen the band further. Officials also eliminated the JPY6 trillion annual target for ETF purchases while keeping the JPY12 trillion annual ceiling in place. It also shifted the focus of its ETF purchases on the wider Topix rather than the Nikkei 225. Lastly, it implemented a lending incentive to help banks deal with negative rates. All of these changes were well-telegraphed but will ultimately have little impact on policy or the economy.

When all is said and done, it's steady as she goes for the BOJ in the coming months. At the upcoming April 26-27 meeting, the bank will update its quarterly Outlook Report to include FY23. In the previous Outlook Report from January, the bank upgraded the growth outlook for FY2021 to 3.9% from 3.6% in October and for FY2022 to 1.8% from 1.6%. Inflation for FY2021 was seen a tick higher at 0.5% and steady at 0.7% for FY2022. We expect the FY23 forecasts to be on the soft side, with inflation still seen below the 2% target. In turn, that would imply that the BOJ won't tighten policy until FY24 at the earliest.

With a general election due in the fall, politics will become more important in the coming months. With Suga's popularity still low due to his handling of the pandemic and its economic impact, we still believe another fiscal package will be seen over the summer. Japan's vaccine rollout only now begins in earnest. Vaccines just became available for those age 65 years and older. Vaccine chief Kono said the pace of vaccinations is unlikely to pick up until May and the government has so far declined to set any schedule or timetable for getting the entire nation vaccinated. With virus numbers on the rise again, vaccination is likely to become crucial. As it is, there are increasing doubts about whether the Summer Olympics can proceed as planned.

U.S.-Japan Yield Differentials (bp)



Source: Bloomberg

Emerging Markets

We see two big questions for Emerging Markets (EM) as an asset class in the coming months: (1) will inflation concerns materially pick up? And (2) will the dollar extend its gains? On the first, we believe that EM risk appetite can coexist with higher yields as long as it's being driven by growth expectations. At the moment, we assume the U.S. Treasury yield curve steepening has been a mix between growth and inflation (i.e., reflation). If this balance tilts towards inflation, or even worse, stagflation, there is no chance EM could perform well. On the second, our base case is for the dollar to continue gaining against the majors in Q2 (see our developed markets section).

We are not convinced that EM can perform as well as it did towards the end of last year without a weak dollar impulse. Especially in the equity space, where foreign investors often don't hedge the currency risk, EM vs. DM indices' relative performance tends to follow the broad trend in the DXY. Indeed, the ratio between the EM and World MSCI indices has collapsed in recent months. This ratio is now reverting towards its multi-year downtrend as the dollar changes course.

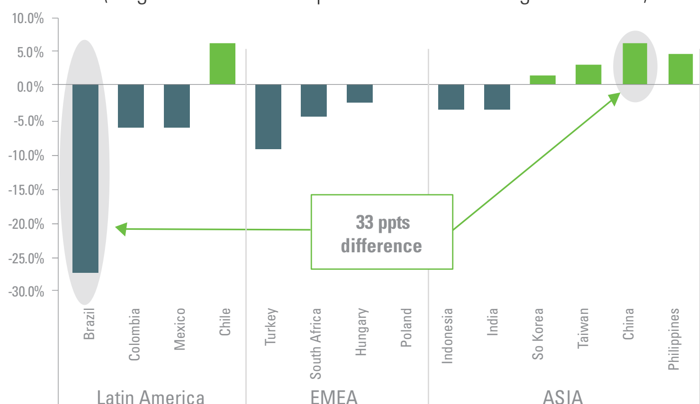
Much of this unwinding is down due to EM Asian equities and Latin American stocks' inability to capture the reflation trade. After a stellar performance through the second half of last year, stretched positioning in EM Asia and growing concerns about China's clampdown on the tech sector led to a violent reversal of these gains. We were expecting the next stage of the reflation trade to shift investor interest from EM to Latin America, boosted by a combination of higher commodity prices and higher carry support for local currencies. This failed to materialize, and we think Brazil is largely to blame. The country's inability to deliver minimal improvements to the fiscal outlook and incessant negative political headlines kept investors away. The region's assets still have a lot of potential as it emerges from the pandemic relatively more completive, at least in terms of trade-weighted real exchange rates. But, the reflation ship might have already sailed for this part of the cycle.

EM vs. DM Equity Indices and the Dollar

Source: Bloomberg, BBH

Real Exchange Rate from Jan-2020

(Negative = More Competitive vs Trade-Weighted Basket)



Source: BBH, BIS as of 4/19/2021

What we are watching in EM

BRAZIL AND INDIA

Both Brazil and India are struggling with the later stages of the pandemic, but their central banks are taking opposite paths. Brazil has recorded around 4,000 deaths a day recently as the government finds itself unprepared to deal with new aggressive variants. Vaccination started on January 17th, but the rate is not fast enough to change the accelerating trajectory of infections. India is facing a strong second wave, with the daily case count rising above the 100K mark in early April. Several parts of the country went back into lockdown, but the situation will probably get much worse before it gets better.

Despite these similarities, the Brazilian Central Bank (BCB) is tightening policy while the Reserve Bank of India (RBI) is easing. The BCB started its hiking cycle by delivering a higher-than-expected 75 bps hike in mid-March and will most likely repeat the dose in May. It was the first hike since mid-2015, and a response to building inflation and inflation expectations, much of which resulting from fiscal uncertainty. The RBI, on the other hand, has just announced a new QE program. The bank will buy some INR1 trillion ($13.5 billion) of government bonds in Q2 to ensure a sustainable recovery. Inflation around 5% is still within the RBI's range of 2-6% but above the midpoint. In the short term, this difference should help stabilize the real while providing a headwind for the rupee. But it's still very hard to say what state the two countries will emerge from the pandemic. The medium-term performance of India's asset prices will depend largely on the economic damage caused by the second wave and whether the recent measures will help the recovery. For Brazil, finding a credible fiscal anchor remains the primary variable to watch.

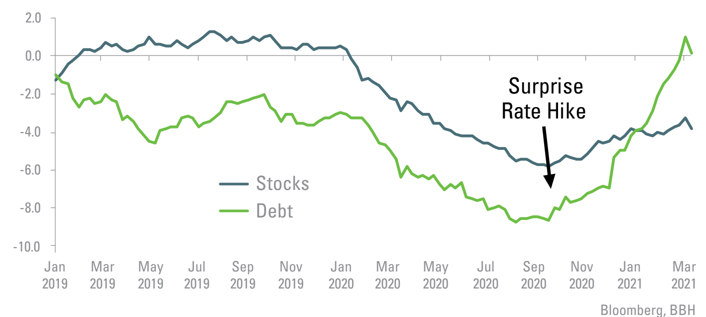
CHINA

We are focused on two main vectors of risk for China in the coming months: the impact of the regulatory crackdown and the geopolitical tensions with the G10 countries. On the domestic front, much of the uncertainty about local market assets will come from regulatory uncertainty. Officials have continuously commented on the risk of bubbles forming in property and equity markets. In addition, heavy-handed actions on the technology sector such as anti-trust. These concerns (still unresolved in our view) have been a major drag on the country's equities, which have lagged in other EM Asian markets' strong returns.

Externally, we think geopolitical tensions surrounding China are set to worsen but probably not leading to disruptive action. From the U.S. side, Trade Representative Katherine Tai said Trump-era tariffs will remain in place for now. Meanwhile, China continues its measured escalation policy with sanctions against American and Canadian individuals as retaliation against accusations of human-rights abuses in Xinjiang. This follows sanctions against E.U. politicians last week. Tensions with Australia also remain high. As we indicated in the previous FX Quarterly, we think the many G10 countries share similar objections towards China issues (Xinjiang, Hong Kong, Taiwan, intellectual property, etc.). This offers President Biden a good opportunity to express a new foreign policy approach that emphasizes multilateral cooperation and a focus on human rights. However, this won't sit well with China's leadership, of course, and it might nudge the country into an even closer alliance with Russia, reinforcing the polarizing global trend.

TURKEY

From the perspective of foreign investors, Turkey policymakers managed to snatch defeat from the jaws of victory, so to speak. After months of painstakingly credibility building by the central bank, President Erdogan decided to swap the institution's head for a dovish loyalist. The blow to asset prices was unambiguous. In the week after the leadership change, foreign investors withdrew nearly $2 billion from local markets, the largest outflow in 15 years. Moderate comments by the new central bank and the appointment of a market-friend director did little to change the mood. At this point, we don't see any way the new central bank can regain credibility apart from concrete actions, and even then, it will take a lot of time.



Currency Forecasts*

Major Markets

In US Dollar Terms	Current	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Euro	1.20	1.18	1.16	1.17	1.18
Yen	109	111	114	113	112
Sterling	1.38	1.35	1.32	1.33	1.34
Canadian $	1.25	1.27	1.29	1.27	1.24
Australian $	0.77	0.76	0.75	0.76	0.78
New Zealand $	0.71	0.70	0.69	0.70	0.72
Swedish Krona	8.43	8.64	8.88	8.63	8.39
Norwegian Krone	8.40	8.56	8.79	8.55	8.31
Swiss	0.92	0.94	0.97	0.97	0.96

In Euro Terms	Current	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Yen	130	131	132	132	132
Sterling	0.87	0.87	0.88	0.88	0.88
Swiss Franc	1.11	1.11	1.12	1.13	1.13
Swedish Krona	10.10	10.20	10.30	10.10	9.90
Norwegian Krone	10.06	10.10	10.20	10.00	9.80

Emerging Markets

In US Dollar Terms	Current	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Chinese Yuan	6.53	6.60	6.50	6.45	6.40
Hong Kong $	7.77	7.75	7.75	7.75	7.75
Indian Rupee	75.14	76.00	77.00	75.00	73.00
Korean Won	1116	1130	1110	1100	1090
Indonesian Rupiah	14603	14750	14900	14600	14200
Malaysian Ringgit	4.13	4.20	4.15	4.10	4.00
Philippine Peso	48.49	49.00	49.50	48.50	47.00
Singapore Dollar	1.34	1.35	1.34	1.33	1.31
New Taiwan $	28.45	28.80	28.50	28.30	28.00
Thai Baht	31.30	31.75	31.70	31.40	31.00
Brazilian Real	5.67	5.68	5.60	5.55	5.50
Mexican Peso	20.08	20.00	19.75	19.50	19.50
Czech Koruna	21.67	22.20	22.76	22.22	21.61
Hungarian Forint	299	305	315	308	297
Polish Zloty	3.80	3.90	3.94	3.85	3.77
Russian Ruble	75.89	77.00	76.00	75.00	74.00
South African Rand	14.41	14.50	14.25	14.20	14.00
Turkish Lira	8.09	8.25	8.40	8.55	8.70
Israeli Shekel	3.28	3.30	3.30	3.25	3.20

In Euro Terms	Current	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Czech Koruna	25.95	26.20	26.40	26.00	25.50
Hungarian Forint	359	360	365	360	350
Polish Zloty	4.55	4.60	4.57	4.50	4.45

*There is no assurance that future forecasts will be attained.

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