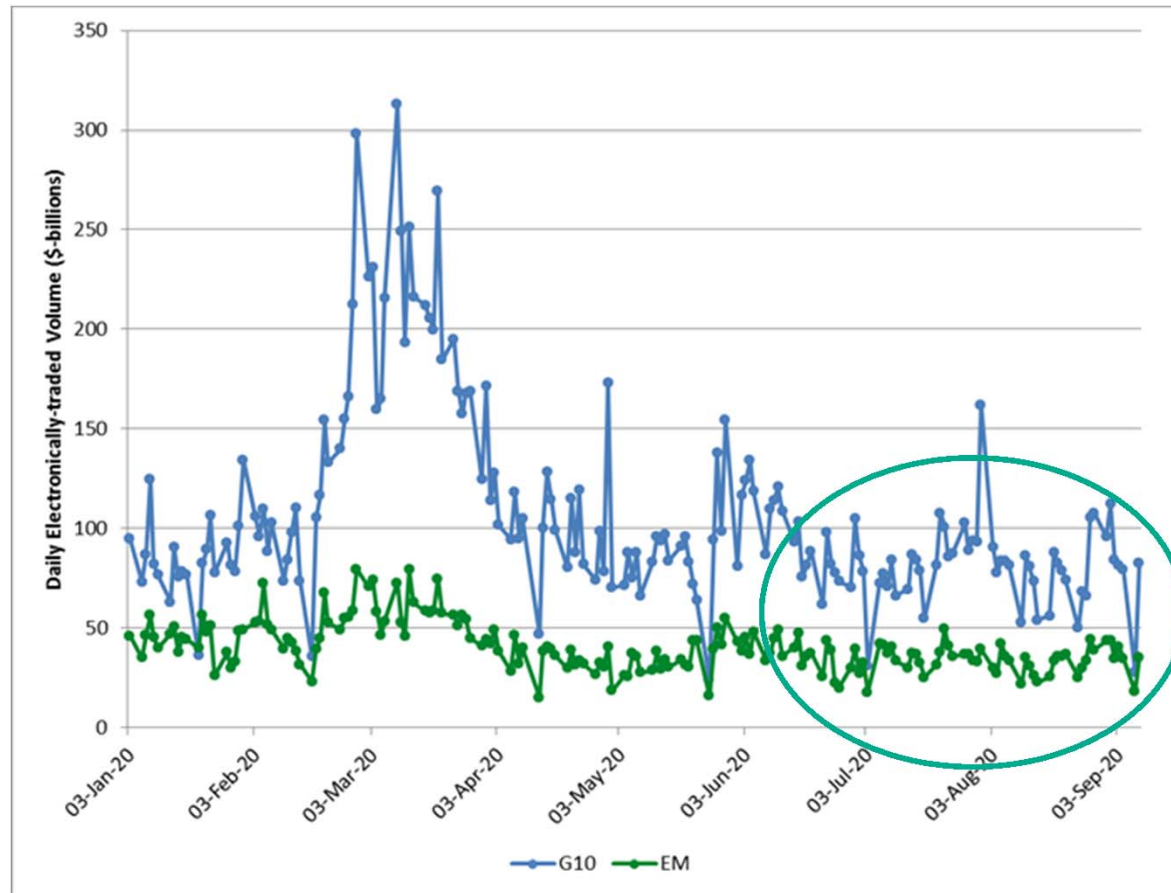


FX – MARKET OUTLOOK

Neehal Shah
BNP Paribas

September 2020

FX VOLUMES



G10 FX Volumes have reverted to pre-Covid levels
Crisis Over ?

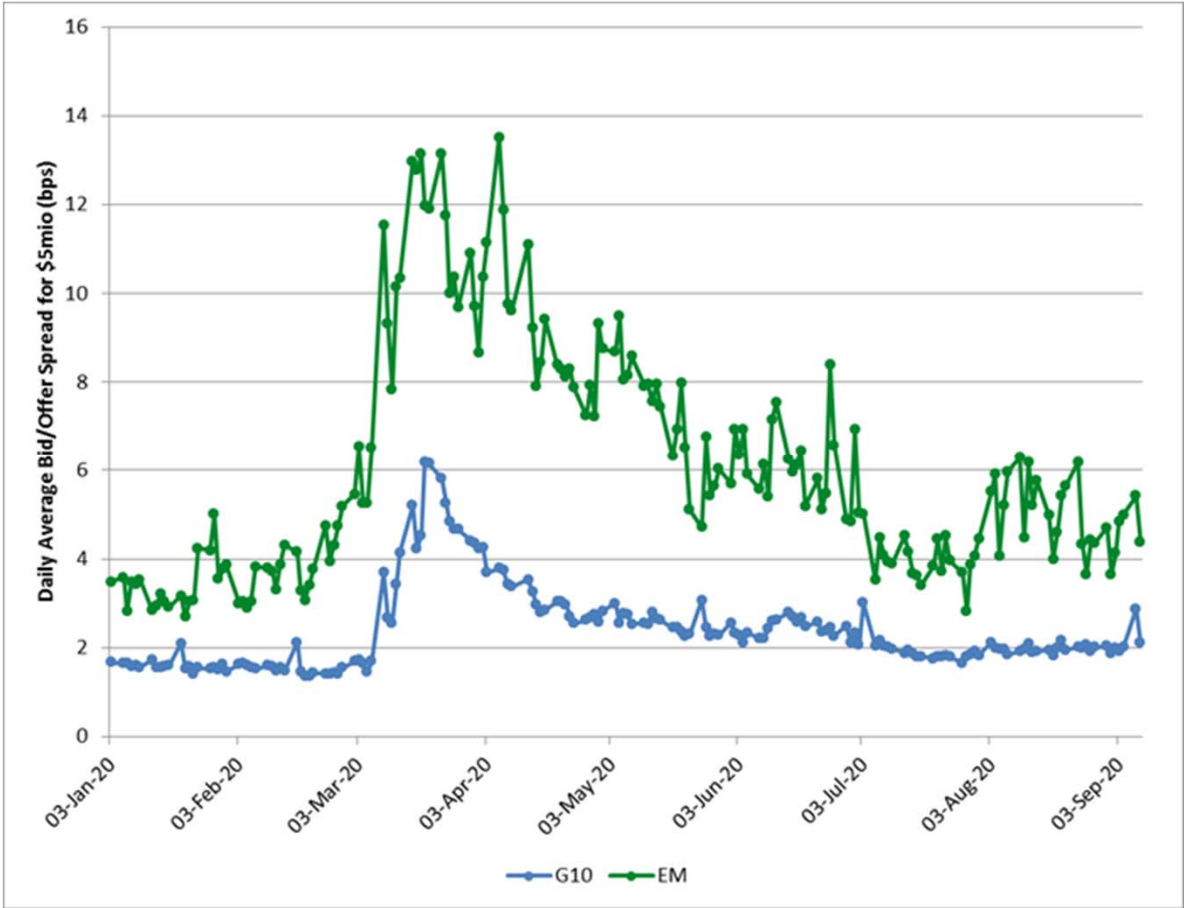


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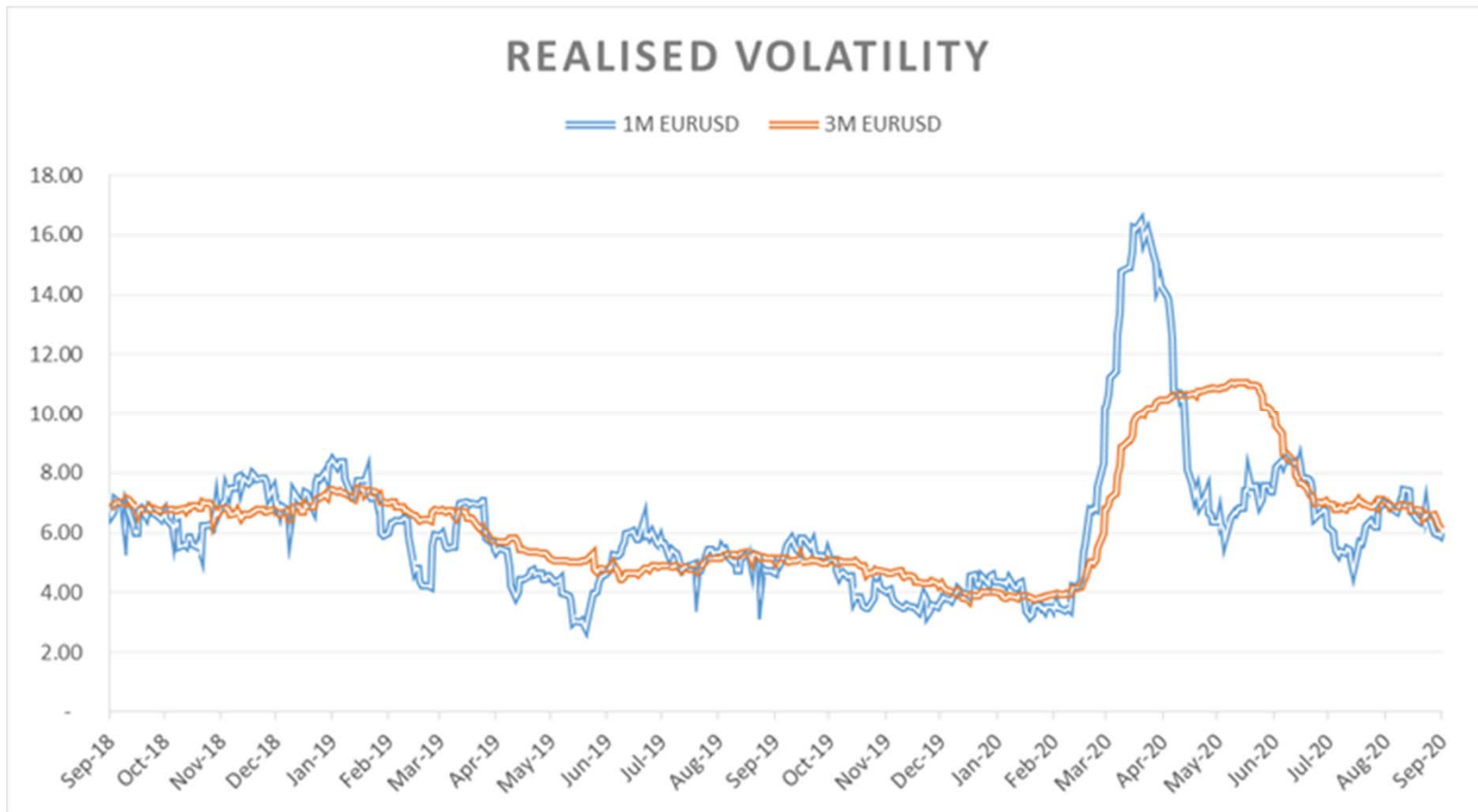
FX SPREADS



Not quite yet

Spreads remain elevated especially in EM FX

FX VOLATILITY

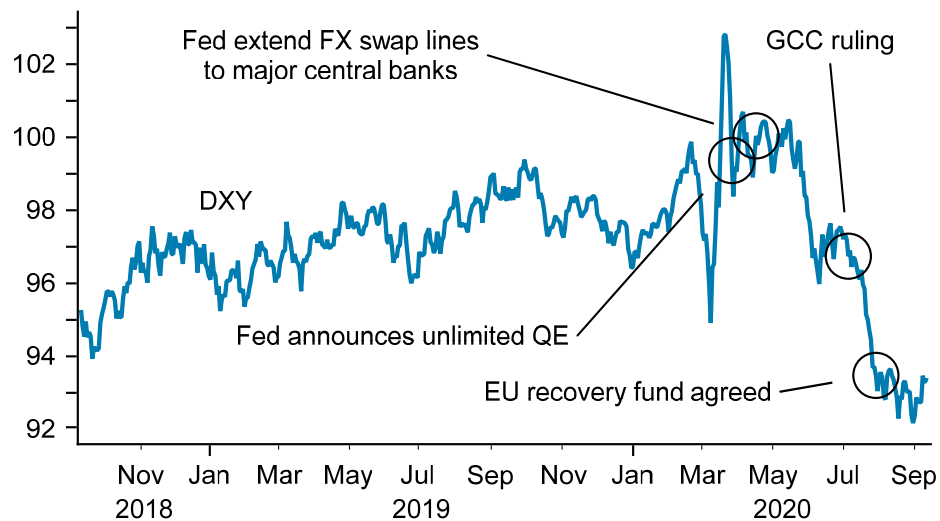


Significant drop in realised volatility, but still higher than pre-Covid levels

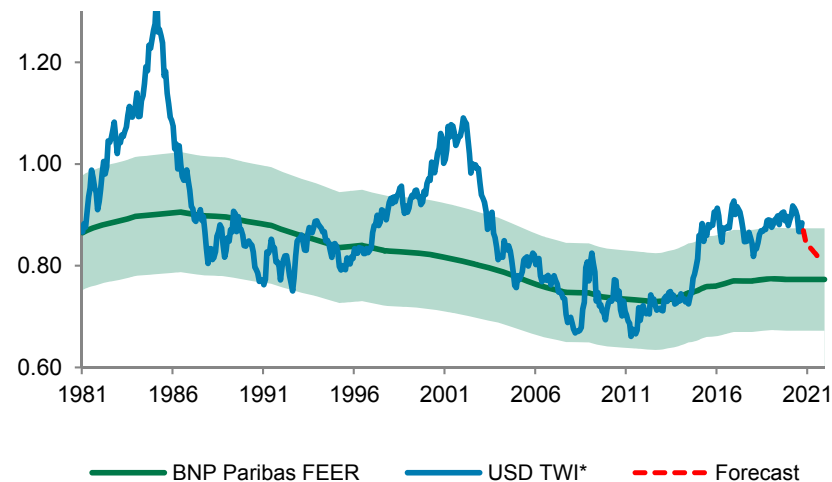


FX - Q3 Lookback

The USD has weakened broadly



BNP Paribas FEER – USD still overvalued**



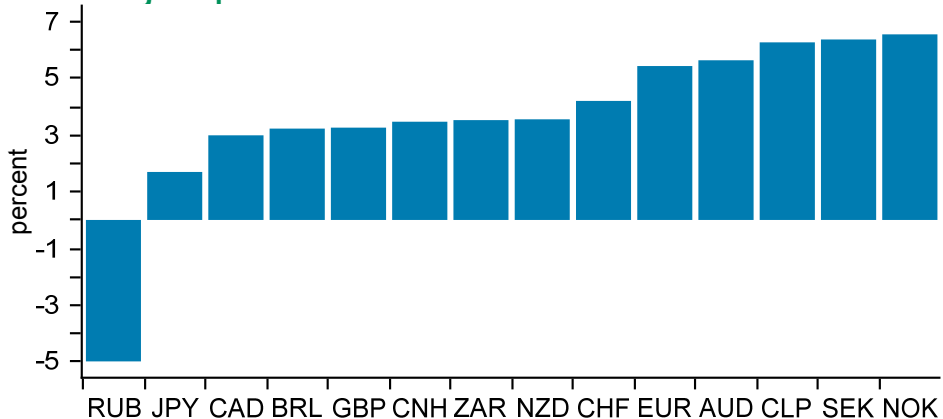
*The USD G10 trade-weighted index is calculated using the weights in the Fed broad USD TWI with the weights adjusted proportionally, so that the USD is only weighted versus the nine other G10 currencies. **FEER is our model's estimate of fair value. The shaded area indicates +/- 1 standard deviation. Sources: BNP Paribas, Bloomberg



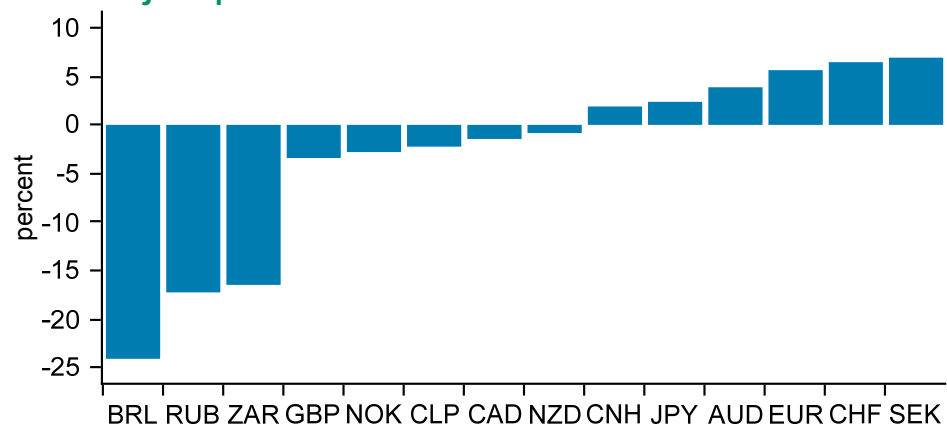
While the USD has weakened in 2020, the move was not large relative to history and the USD remains broadly overvalued

FX - Q3 Lookback

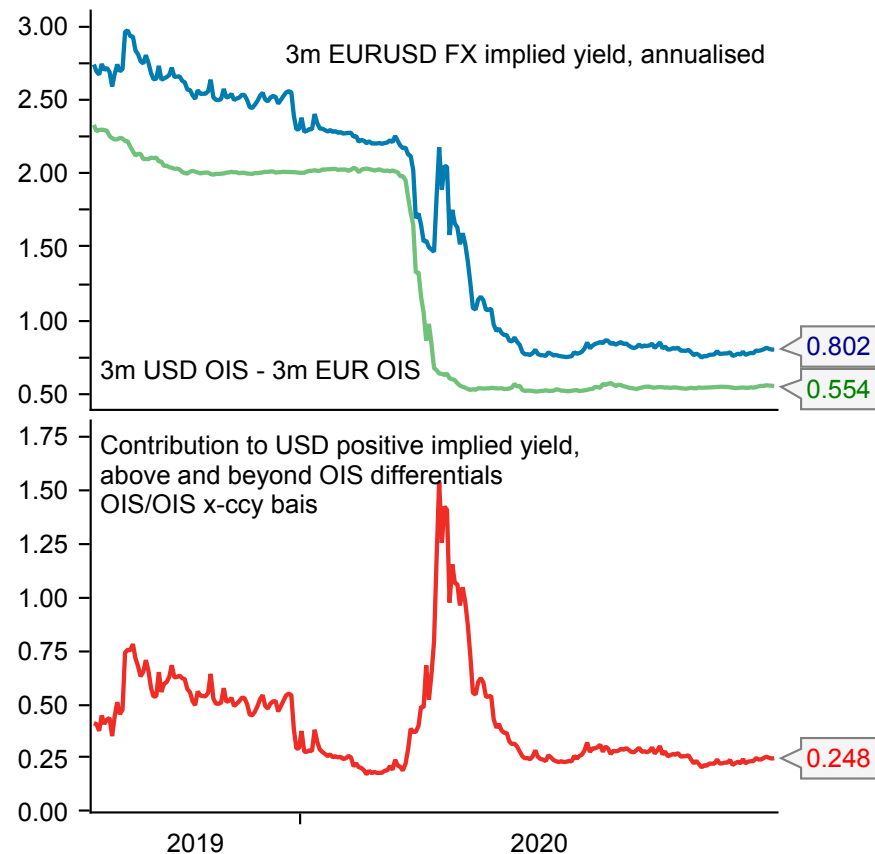
Majors performance vs. USD since start of Q3



Majors performance vs. USD since start of 2020



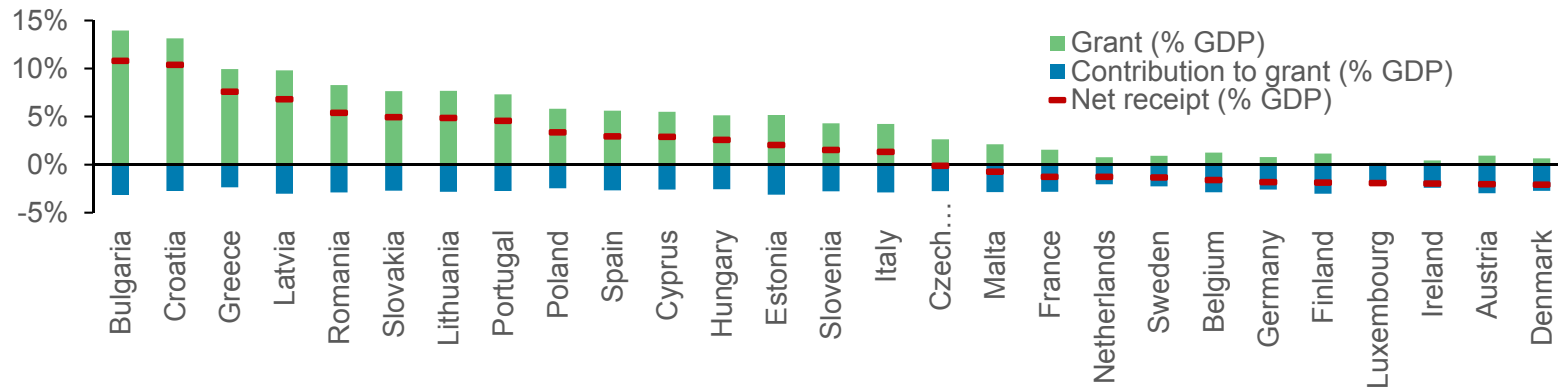
The alleviation of USD funding stress removed a bullish USD catalyst



The USD sell-off represents a delayed reaction to a shift in fundamentals

FX - Q3 Lookback

EU recovery fund – gross receipts, gross contributions and net receipts (% GDP)



Tighter peripheral spreads provide positive backdrop for EUR

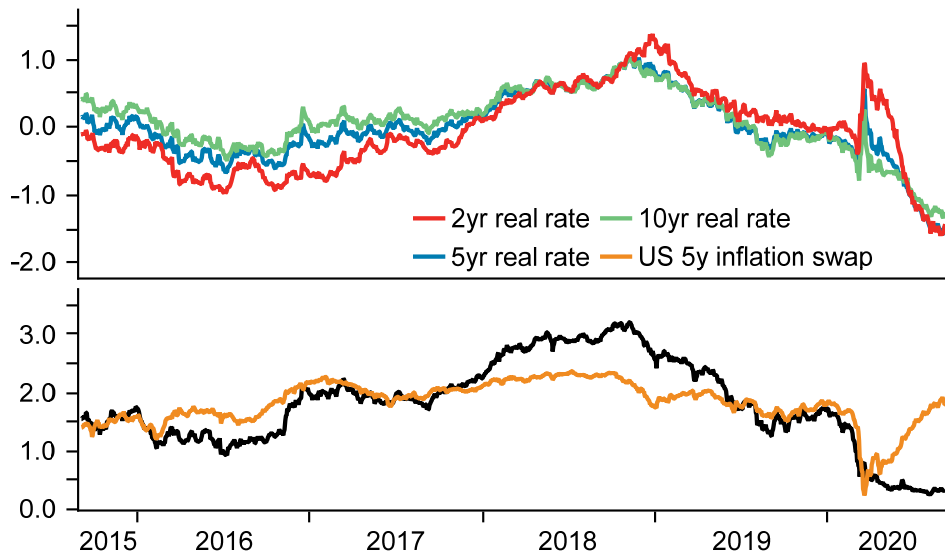


Eurozone peripheral spreads tightened in anticipation of the EU recovery fund, keeping EUR supported

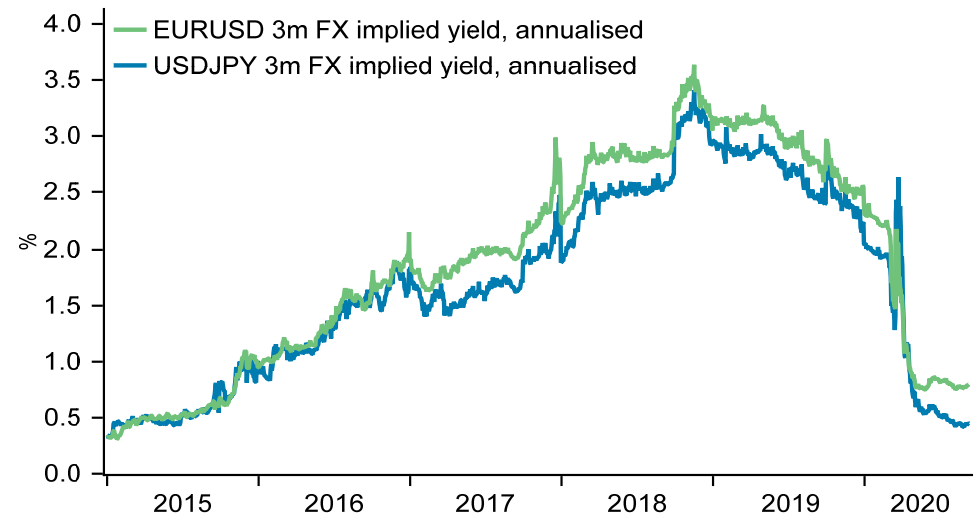


FX - Q3 Lookback

US real yields continue to move against the USD



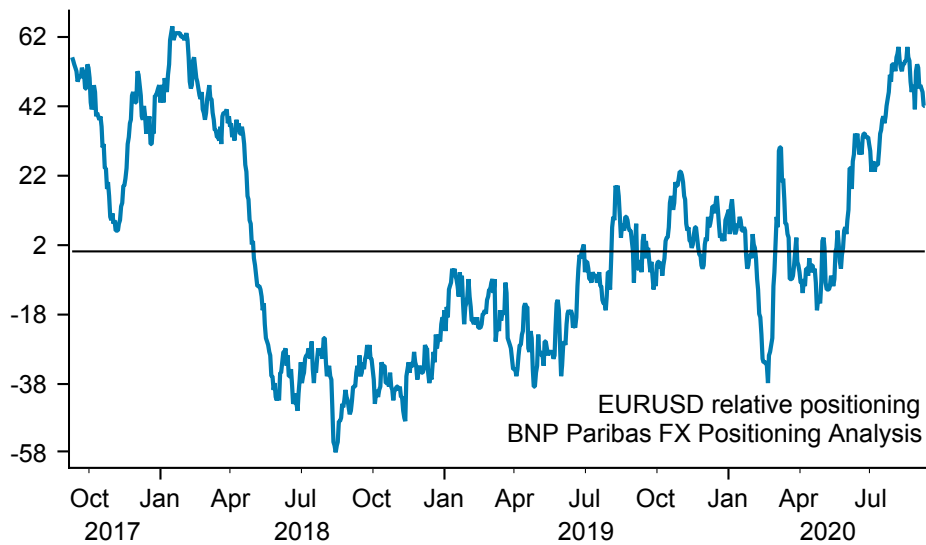
Cost to hedge away USD FX risk at 5y lows



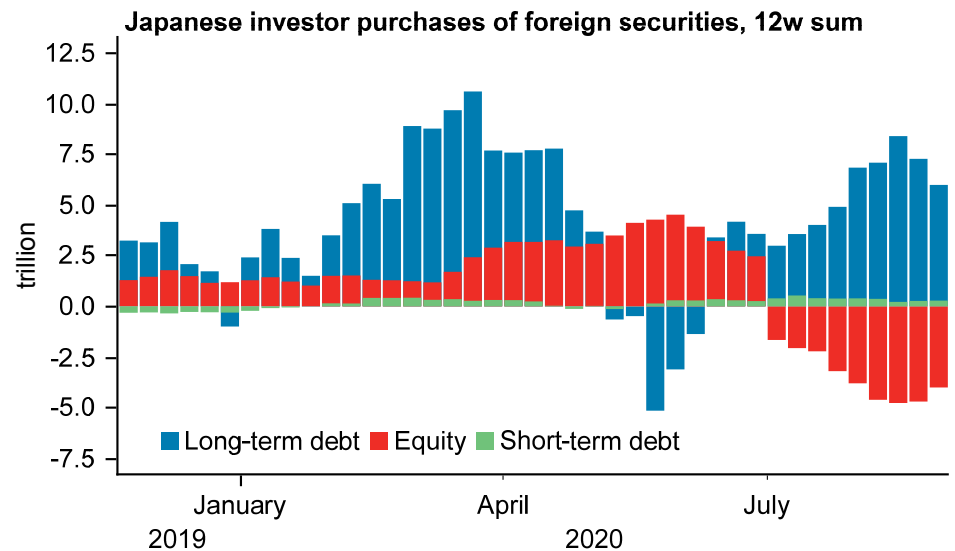
Real yields and tight nominal spreads both weighed on the USD

FX - Q3 Lookback

EURUSD positioning



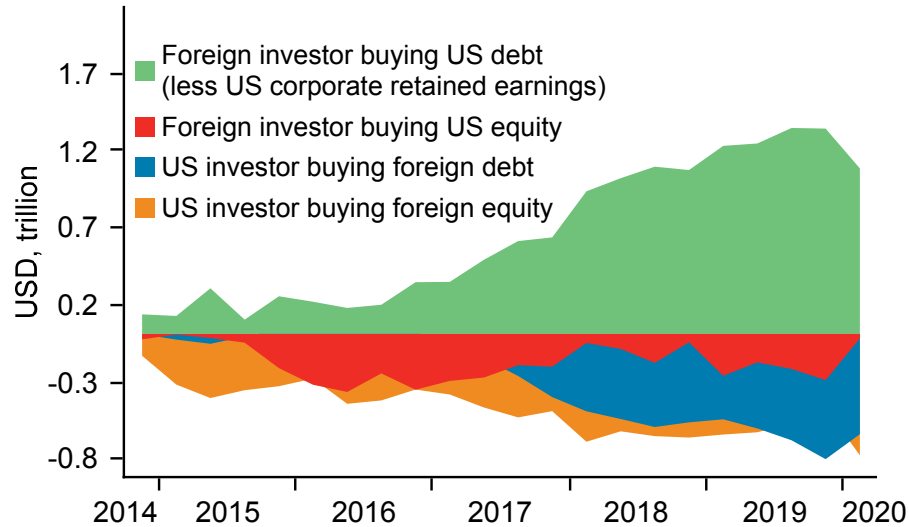
Japanese investor debt outflows have kept USDJPY supported



Stretched EURUSD positioning creates risks of short-term positioning squeezes

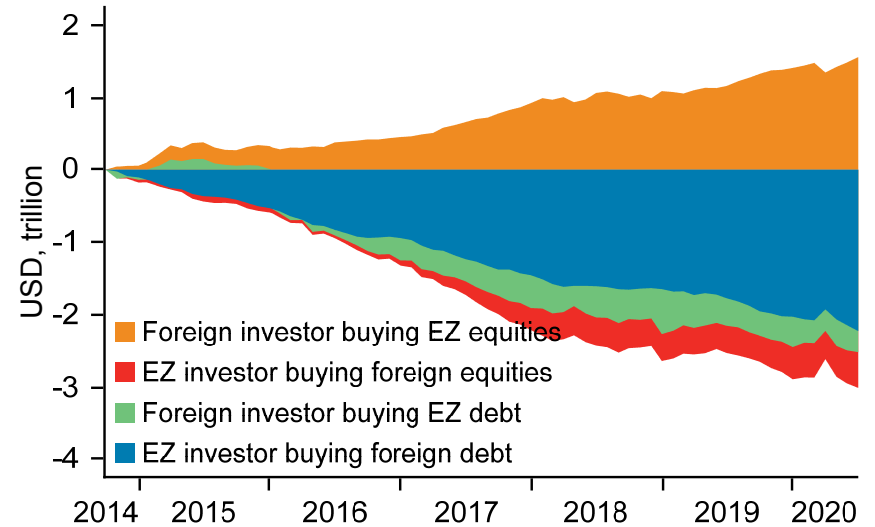


US accumulated portfolio flows, since Q4 2014, excluding US corporate retained earnings



Source: BNP Paribas, Macrobond, Federal Reserve

Eurozone accumulated portfolio flows, since Q4 2014



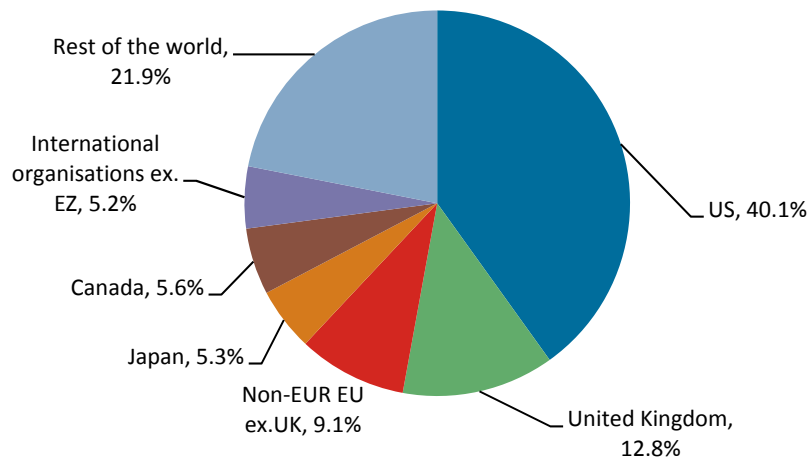
Source: BNP Paribas, Macrobond, ECB



Foreign investor buying of USD fixed income, less corporate retained earnings, totals over USD 1 trn since Q4 2014.

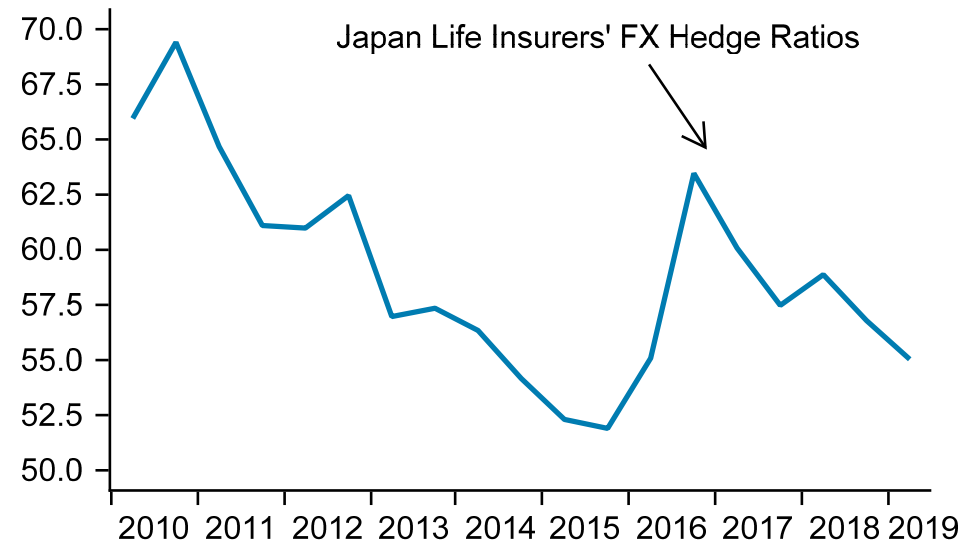
EUR debt outflows, by destination

Total debt outflows from the eurozone from Q4 2014 through to Q2 2019, split by destination



Sources: BNP Paribas, ECB

Japanese Life Insurer Hedge Ratios*



Sources: BNP Paribas, Macrobond, Bloomberg, Japanese MoF

*Average of 9 of the largest life insurance firms that report hedge ratios in annual reports. Bloomberg CIX: .JINSFXHR G Index



Eurozone foreign debt purchases: approximately USD 550bn to the US.

EURUSD 1Y RR

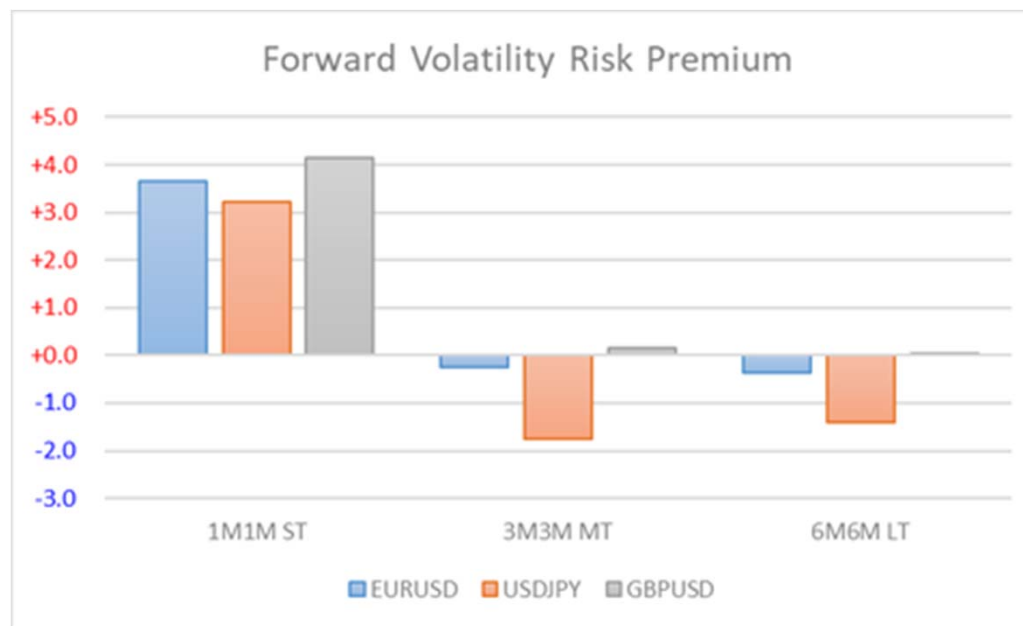


Spot skew correlation re-normalises, back to multi-year highs



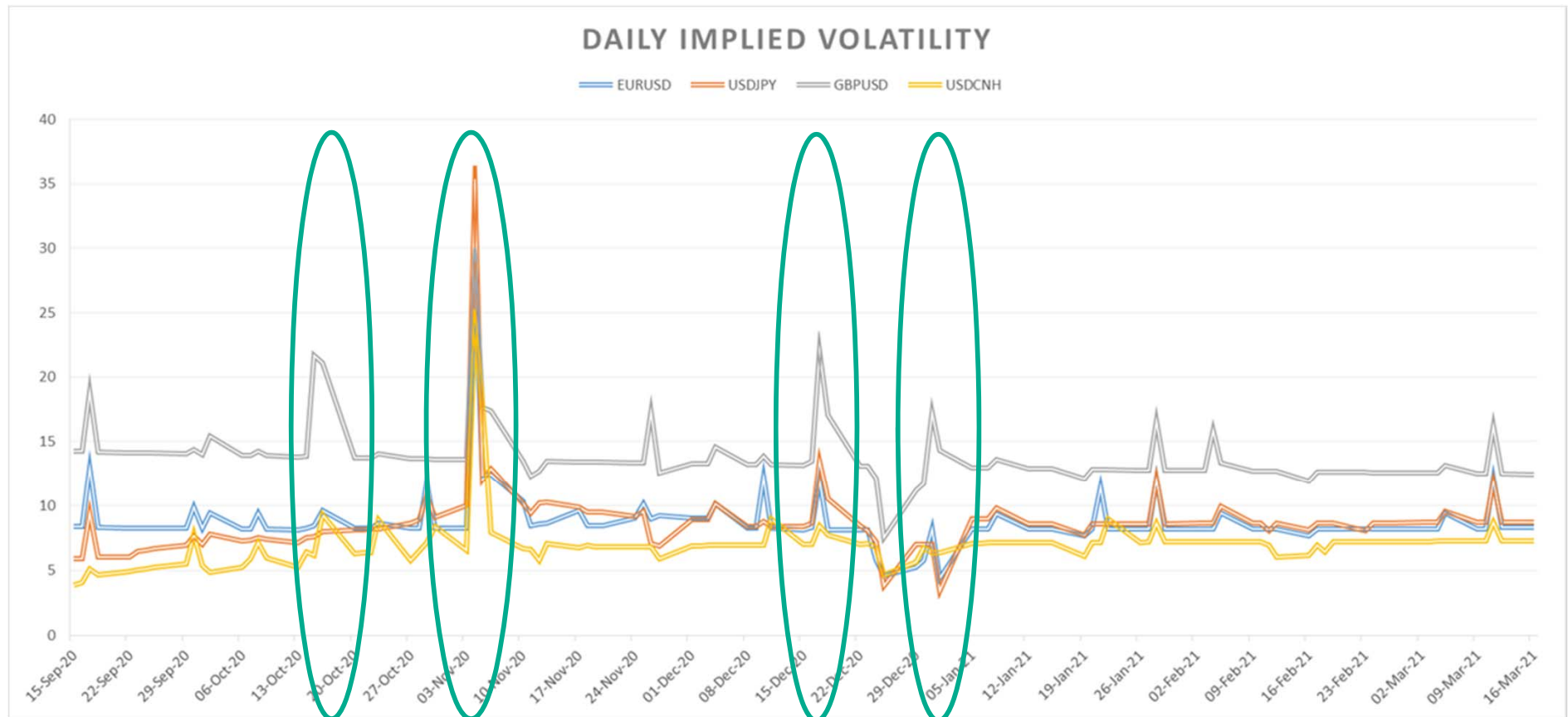
Forward Volatility Risk Premium (1m1m vs 1m realised, 3m3m vs 1y realised, 6m6m vs 5y realised)

Tenor	1M Implied	1M Realised	3M Implied	3M Realised
EURUSD	7.0	5.6	8.0	6.3
USDJPY	5.8	6.9	8.0	6.9
GBPUSD	12.0	9.4	12.6	9.1



Options market pricing a significant increase in volatility in the near term

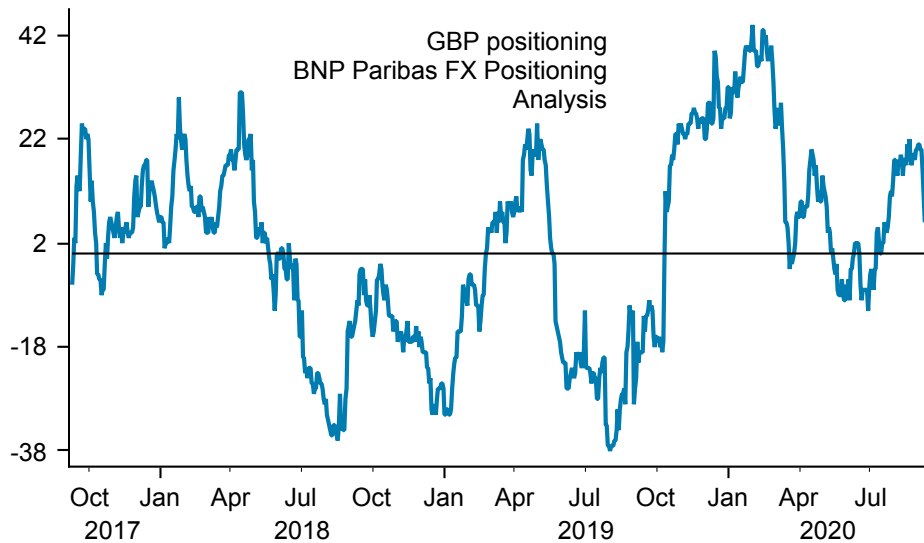




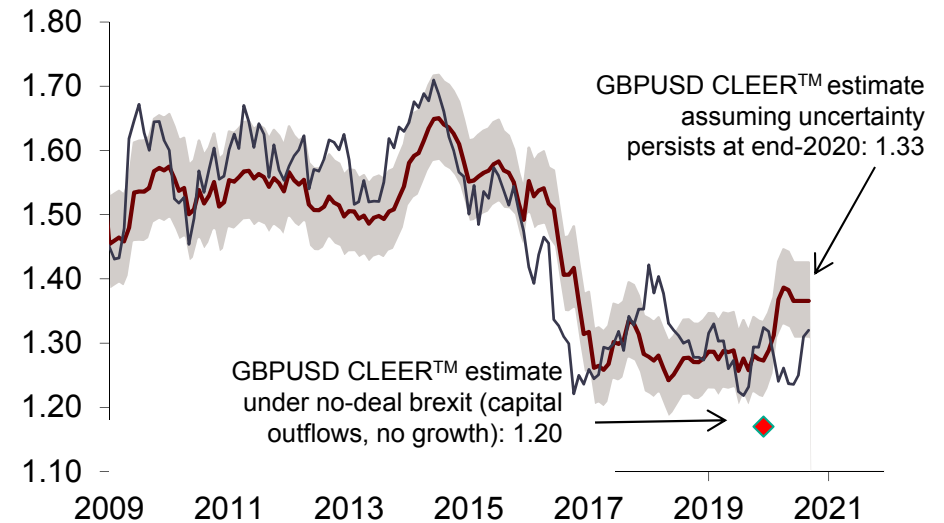
Implied volatility higher due to focus on specific events rather than a general increase



FX investors are neutral on GBP heading into Q4

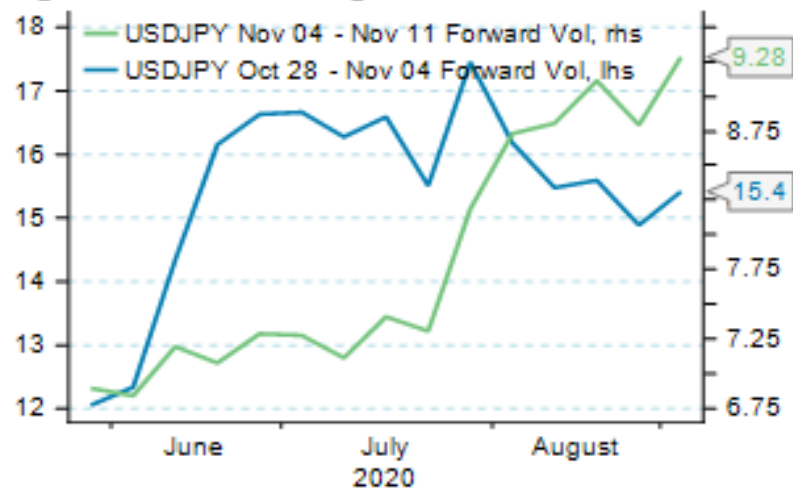


GBPUSD CLEER



GBPUSD has converged towards its CLEER. The 'no deal' fair value of 1.20 suggests no deal risk premium in FX is light.

Fig. 1: USDJPY event weight re-distribution



Sources: Bloomberg, BNP Paribas

Fig. 2: Biden over Trump polls lead (Real Clear Politics)



Sources: Bloomberg, BNP Paribas



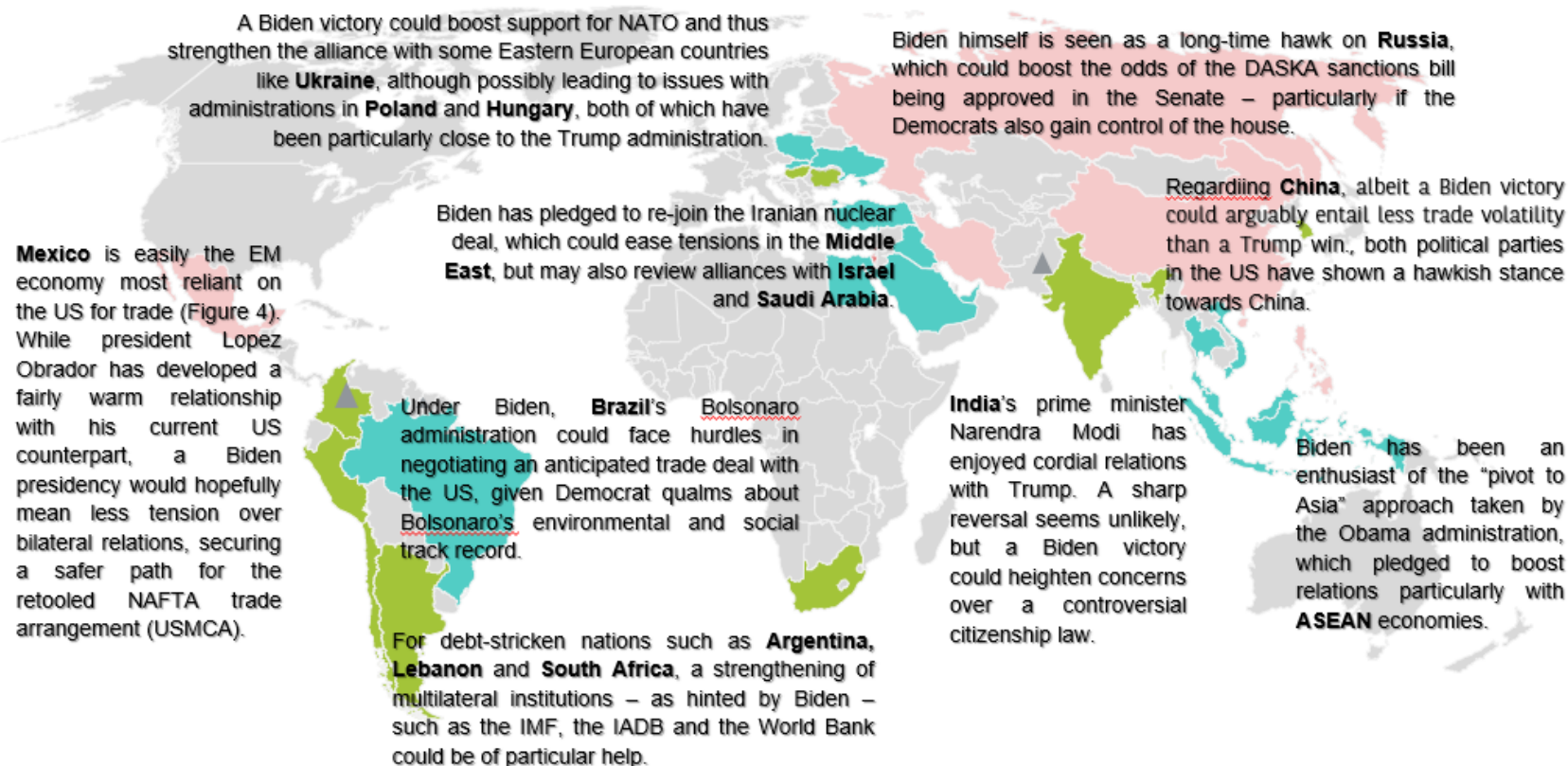
The narrowing in the Biden-Trump lead has coincided with election vol premium rising



US election impact on EM

Potential sensitivity to US elections

Lower sensitivity Medium sensitivity Potentially larger sensitivity



Biden = bullish EM ?
Trump = bearish EM ?



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