

ECB Foreign Exchange Contact Group

Review of recent markets developments and outlook

Alan Stewart Goldman Sachs FICC and Equities 20th November 2024 *Confidential*

Global Banking & Markets - FICC

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- 1. FX performance, backdrop and outlook
- 2. China developments and FX market implications
- 3. EMFX performance and drivers
- 4. FX volatility market developments
- 5. Latest FX spot market structure developments
- 6. Crypto asset update
- 7. Questions and talking points

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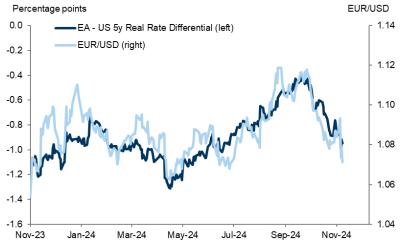
FX performance, backdrop and outlook Global FX drivers: Divergent policy paths pre-US election, broad

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USD strength post



EUR/USD has tracked the real yield differential well for most of this year...



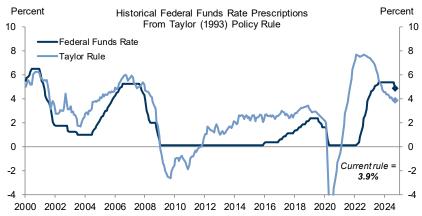


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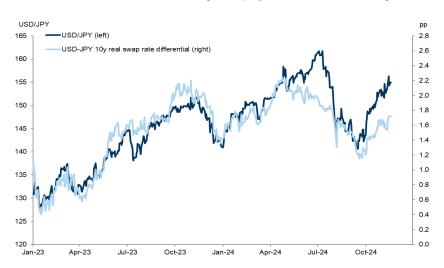
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...With the market trading off data that implies a low path for Fed Funds



Note: Monetary policy rule fromlatest Federal Reserve Monetary Policy Report, updated through September 2024 with latest unemployment and inflation data.

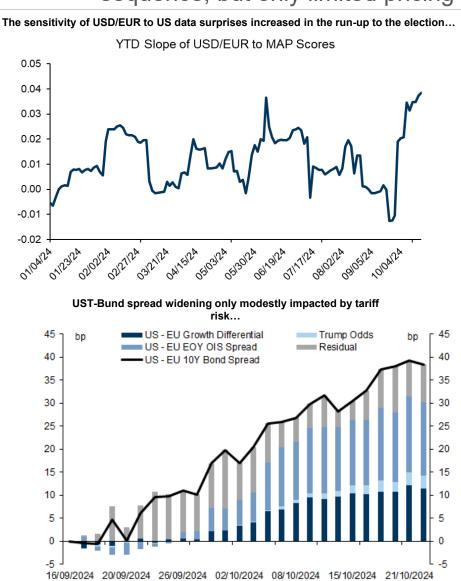
... As has USD/JPY, but is starting to display a second notable divergence



FX performance, backdrop and outlook

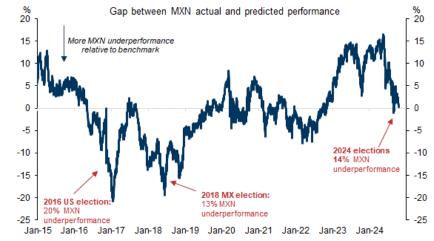
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Global FX drivers: data surprises and policy narratives out of sequence, but only limited pricing of tariff risks so far



... with the activity and jobs data having come in stronger

... with more tariff-sensitive currencies underperforming fundamentals going into the US election



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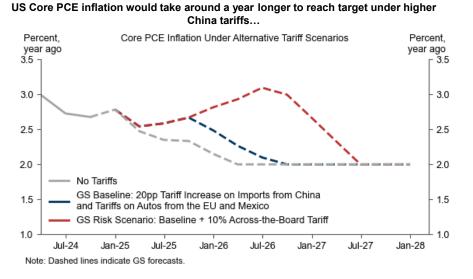
Index GS US MAP Surprise Index Index 2.5 2.5 2.0 21-day moving average 2.0 90-day moving average 1.5 1.5 1.0 1.0 0.5 0.5 0.0 0.0 -0.5 -0.5 -1.0 -1.0 -1.5 -1.5 -2.0 -2.0 -2.5 -2.5 Nov-23 Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24

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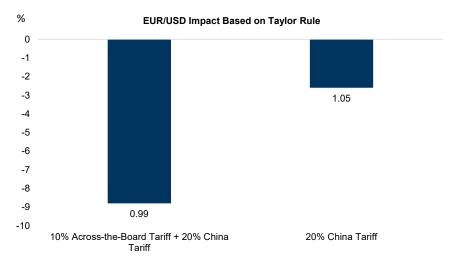
FX performance, backdrop and outlook

EUR/USD drivers: Asymmetric impact of tariffs and possible

policy response



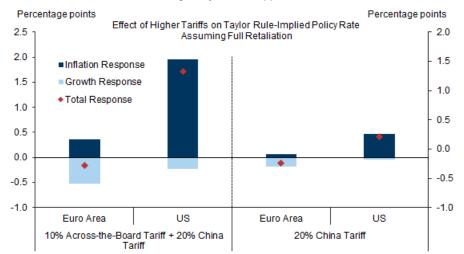
The widening rate differential would have meaningful implications for EUR/USD



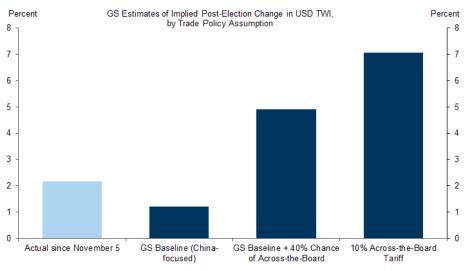
...and along with a modest hit to US growth should result in further US-EU rate divergence using a Taylor Rule approach

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And in general the Dollar has not yet priced a high risk of broader tariffs



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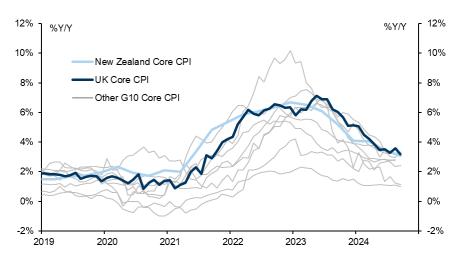
FX performance, backdrop and outlook

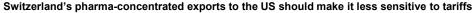
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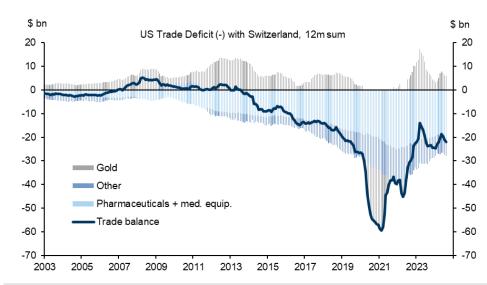
European G10 FX: GBP benefits from high yields, CHF immune

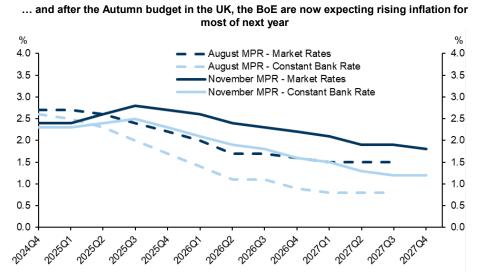
to low ones, Scandies rely on external drivers

UK (and New Zealand) core inflation are at the top of the range of their G10 peers...

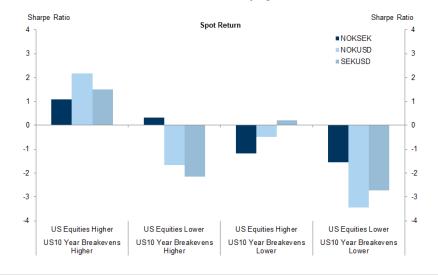








Scandis tend to benefit when breakevens and equities are moving higher together, with NOK/SEK rallying



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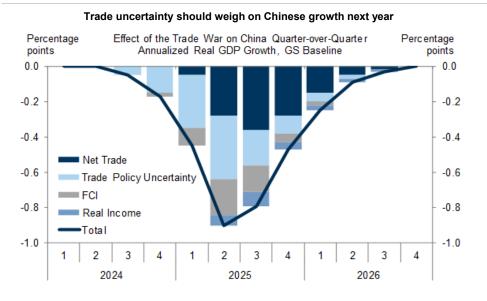
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US-China trade relations

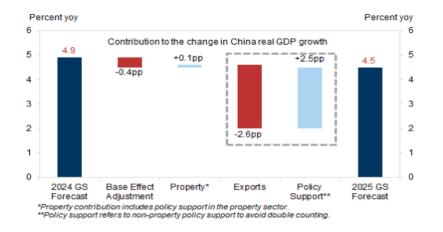
Higher tariffs on China are likely, but local stimulus may reduce

their impact



The US is now less reliant on imports from China than in Trump's first presidency Percent Percent 22 22 Nov 2016 China now accounts for a smaller 20 20 share of total US imports than Jul 2024 when Trump took office in 2016. 18 18 16 16 14 14 12 12 10 10 ...while others 8 8 now account for a larger share 6 6 4 2 0 CAD ROW MYR 臣 Ľ Ы 6 Щ B Ŧ Ä ŋ ਂ ਨੂ ZAR EUR MXN Å KRW GBP R P P BRL TRΥ УČ 붕

Chinese policy response could counter much of the impact from tariffs



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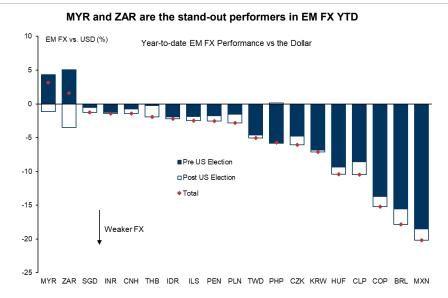
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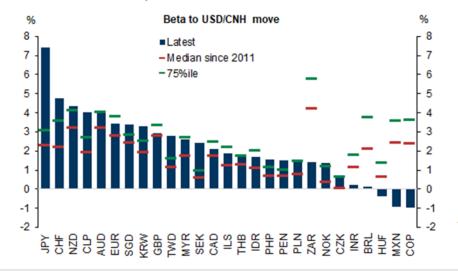
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Developments and outlook in EMFX

Tariff risks and China stimulus in focus



G10 and Asia low-yielder currencies more sensitive to CNH moves

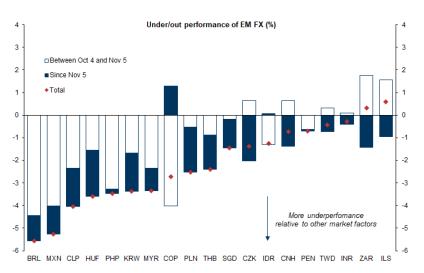


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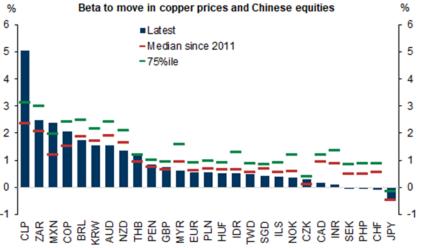
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Most EM currencies have underperformed fundamentals since early October



EM Commodity exporters stand to gain from an upgrade of China growth expectations



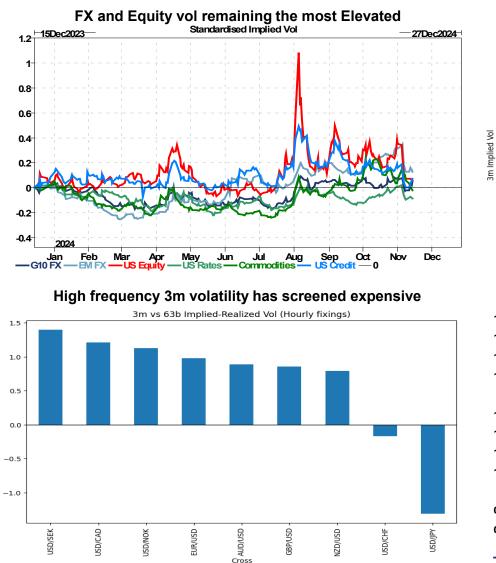
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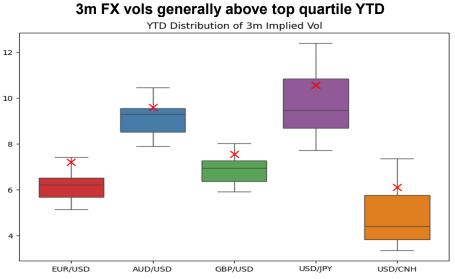


FX Volatility Market Developments

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Elevated FX implied volatility





EUR/USD priced to approach 2022 lows



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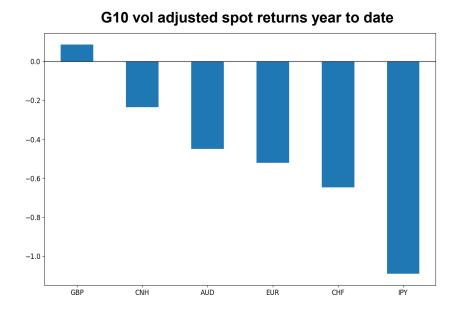
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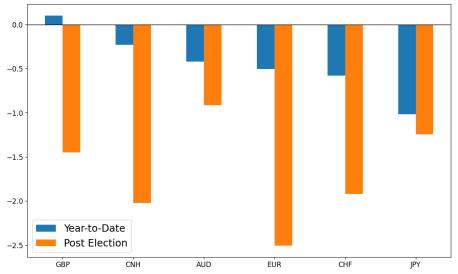
EUR/USD Volatility

EUR/USD returns elevated post election

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Elevated G10 Vol adjusted spot returns post Election



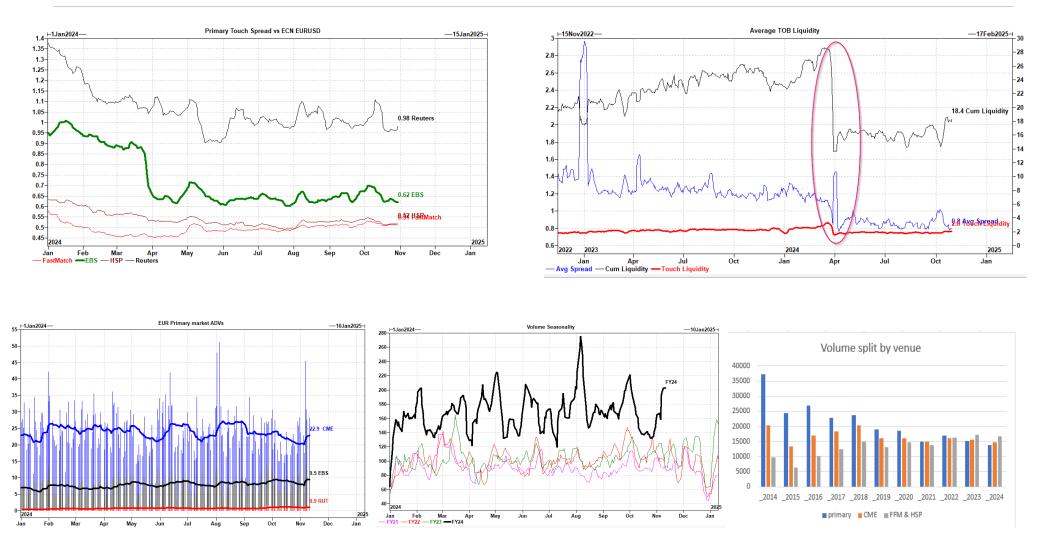
Percentage Price of EURUSD Binaries across tenors and strikes



FX spot market structure developments

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Touch spreads tighter post April, stable since; volumes above average, continue drift away from primary



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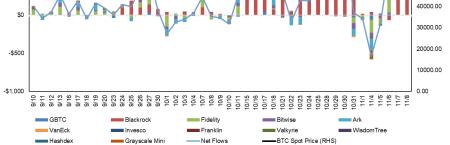
Crypto Assets

New price highs post-election, ETF & futures volumes growing, volatility rebounding

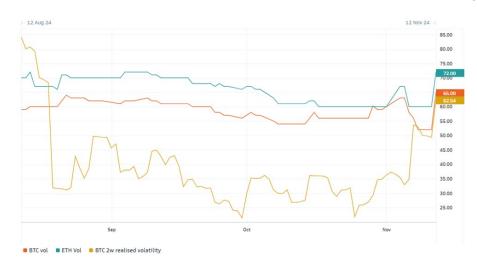


CME Bitcoin futures USD volumes ⊢10Nov2023-—12Nov2024-12 11b 10b 9b 8b-7b 6b-5b 4b 3b-2b 1b 2023 Mar Dec Jan Feb Apr May Jun Jul Aug Sep Oct Nov Front month 2nd month 3rd month average

US BTC spot ETF net flows (\$'m) vs BTCUSD



Bitcoin and Ethereum November CME implied (and realised) volatility



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Source: Goldman Sachs FICC and Equities. Data valid as of 14^{th} November 2024



- 1. Does the group expect the rise in levels of implied and realised volatility observed in FX markets so far in Q4 this year to continue into 2025?
- 2. Will the "flip-flop" around "US exceptionalism" continue into next year and is there any consensus around where we end up on it?
- 3. After a prolonged period of elevated geo-political tensions on multiple fronts could the change in US administration have an impact on this and related risk-premia in certain assets and currencies?
- 4. After a year which saw FX moves dominated by interest rate differentials and elections, does the group anticipate different drivers of FX performance in 2025?
- 5. Does the group anticipate a levelling out of the decline in primary venue volume share at some point?



References

Referenced publications by Goldman Sachs Global Investment Research

- 1. Macro Outlook 2025: Tailwinds (Probably) Trump Tariffs, 14-Nov-2024
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- 3. Global Markets Analyst: Dollar Direction and the Election, 22-Oct-2024
- 4. Euro Area Outlook 2025: Under Pressure, 14-Nov-2024
- 5. China Outlook 2025: Leaning Against the Wind, 15-Nov-2024
- 6. Global FX Trader: Back to the Future, 8-Nov-2024
- 7. Global Markets Daily: FX and China Easing Disentangling the Channels, 4-Oct-2024

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