

Forex News

US-Dollar, Japanese Yen, Swiss Franc

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EUR/USD: How long will the bandwidth hold?

Over the past few weeks, the EURUSD has been trading at the lower end of the range that has existed since autumn of last year and dropped temporarily below the 1.13 mark. The volatility measured over a month has fallen further, but such levels were historically never sustainable. The question is in which direction the EURUSD will break out. We expect the coming economic data in both the Eurozone and US to refute the current economic pessimism in the markets. However, this should happen sooner in the US than in the Eurozone. The reason is that the Eurozone is still affected by uncertainty about the outcome of Brexit and the economic slowdown in China. These negative effects will subside, but this could take a few months. Until then, the economic outlook, and thus the interest rate outlook for the US, will be better, which suggests that there is still some potential for the dollar.

EUR/JPY: yen should continue weakening

Global sentiment has improved somewhat in recent weeks. In the trade conflict, there has been a rapprochement between the US and China and there could be a time lag for Brexit. The resulting increase in risk appetite has already led to a slight weakening of the yen against the euro. If this global 'thaw' continues, we expect the yen's weakness against the euro to continue in the coming weeks. The consensus on Bloomberg expects the euro to remain stable against the yen at 126 in 2Q19. However, should the environment cloud over again, the yen could quickly strengthen against the euro.

EUR/CHF: global 'thaw' weakens franc

Based on an increasingly friendly market environment, the Swiss franc weakened against the euro during the last weeks up to a trading level of around 1.14. In this environment, we expect the gradual weakening of the Swiss franc against the euro to continue in the coming weeks. At the SNB's forthcoming monetary policy assessment (March 21), we do not expect any changes in the direction of monetary policy. By the end of 2Q19, we foresee the Swiss franc to weaken slightly against the euro to a level of around 1.15. However, should geopolitical crises worsen acutely (trade dispute, hard Brexit, poor economic data from Italy), the franc could quickly strengthen against the euro at any time.

Major Markets & Credit Research Gudrun Egger, CEFA (Head)

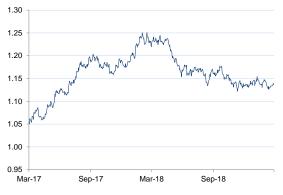
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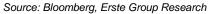
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Forex News | Major Markets | US-Dollar, Yen, Swiss Franc 28. February 2019

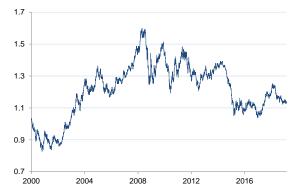
Currency overview

EUR/USD - last two years



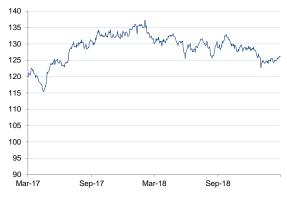


EUR/USD - since 2000





EUR/JPY - last two years



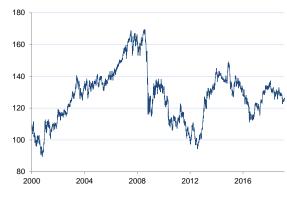
Source: Bloomberg, Erste Group Research

EUR/CHF - last two years



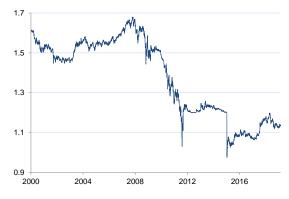


EUR/JPY - since 2000



Source: Bloomberg, Erste Group Research

EUR/CHF - since 2000



Source: Bloomberg, Erste Group Research

Forex News | Major Markets | US-Dollar, Yen, Swiss Franc 28. February 2019

Exchange rate forecasts¹

| Currency | current | Mar.19 | Jun.19 | Sep.19 | Dec.19 |
|------------------|---------|--------|--------|--------|----------|
| EURUSD | 1.14 | 1.11 | 1.12 | 1.14 | 1.16 |
| EURCHF | 1.13 | 1.14 ↑ | 1.15 1 | 1.16 | ↑ 1.16 ↑ |
| EURJPY | current | Mar.19 | Jun.19 | Sep.19 | Dec.19 |
| Bloomberg Survey | | 125.0 | 126.0 | 127.50 | 128.50 |
| Spot/Forward | 126.2 | 126.2 | 126.3 | 126.31 | 126.32 |

Source: Bloomberg, Erste Group Research

Interest rate forecasts

| | current | Mar.19 | Jun.19 | Sep.19 | Dec.19 |
|-------------|---------|--------|--------|--------|--------|
| 3M Euribor | -0.31 | -0.30 | -0.30 | -0.30 | -0.30 |
| 3M Libor US | 2.63 | 2.70 | 2.90 | 3.20 | 3.40 |
| 3M Libor CH | -0.72 | -0.75 | -0.75 | -0.75 | -0.75 |

Source: Bloomberg, Erste Group Research

In case of changes to our forecasts compared to the previous issue, arrows show the direction of the change.

¹ By regulations we are obliged to issue the following statement: Forecasts are no reliable indicator of future performance.

Forex News | Major Markets | US-Dollar, Yen, Swiss Franc 28. February 2019

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