Focus FX

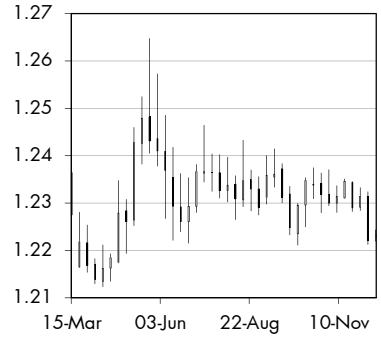
issue 25/2013 10 December 2013

Raiffeisen RESEARCH

EUR/CHF daily*

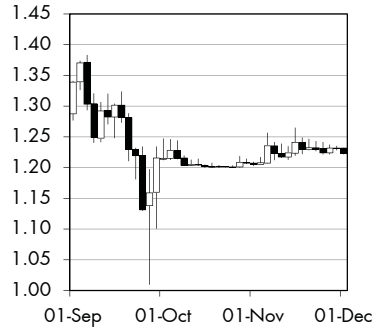
*under revision; Source: Thomson Reuters

EUR/CHF weekly*



*under revision; Source: Thomson Reuters

EUR/CHF monthly*



*under revision; Source: Thomson Reuters

EUR/CHF: 1.224→ 1.28 (March)*

The ECB's interest rate cut and the still "dovish" statements by ECB central bank members should already have been included in the EUR/CHF price. The latest appreciation of the Swiss currency might therefore be attributable to "technical trade". Currently, the franc's strength cannot be explained by the latest trends in Switzerland's macroeconomic data. Although economic surveys still paint an optimistic picture of the economy, the actually delivered hard data (retail sales, industrial output, ...) are, however, at odds with it. Also the most recent publication of consumer prices speaks against a currency appreciation. For the first time since 2011, the rate of increase of the CPI shows a plus (+0.1%) on annual comparison. Also in terms of monetary policy, no turn away from the current central bank policy can be expected from the SNB's (Swiss National Bank) monetary policy assessment published this week. We unabatedly uphold the medium-term depreciation forecast for the Swiss franc for 2014. Yet, the depreciation might tend to be postponed (depending on the interest rate differentials to the EUR).

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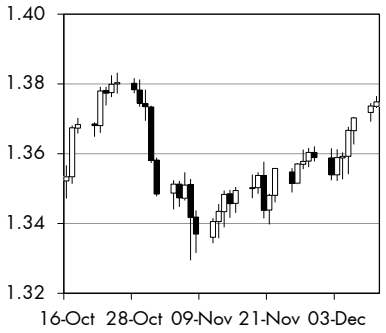
Exchange rate forecasts*

	current	Mar-14	Jun-14	Sep-14
EUR/USD	1.375	1.31	1.29	1.28
EUR/CHF	1.224	1.28	1.28	1.29
EUR/JPY	142.1	131	133	134
USD/JPY	103.4	100	103	105
EUR/GBP	0.836	0.84	0.83	0.83
EUR/PLN	4.181	4.10	4.00	4.05
EUR/HUF	301.1	305	300	305
EUR/CZK	27.46	26.97	26.97	26.00
EUR/RON	4.450	4.45	4.50	4.50
EUR/HRK	7.639	7.57	7.48	7.52
EUR/RSD	115.31	113	112	114
EUR/RUB	45.09	42.5	42.8	42.6
USD/RUB	32.80	32.5	33.2	33.3
EUR/UAH	11.191	10.7	10.7	10.8
USD/UAH	8.151	8.2	8.3	8.4
EUR/CNY	8.345	7.93	7.74	7.68
USD/CNY	6.071	6.05	6.00	6.00
EUR/BGN	1.956	1.96	1.96	1.96
EUR/ALL	140.50	139.5	139.0	139.0
EUR/BYR	12,898	13,500	13,900	14,600
USD/BYR	9,380	10,300	10,800	11,400
EUR/KZT	212.40	208	202	200
USD/KZT	154.51	153	154	155
EUR/TRY	2.791	2.62	2.71	2.62
USD/TRY	2.029	2.00	2.10	2.05
EUR/BRL	3.188	2.82	2.73	2.71
USD/BRL	2.319	2.15	2.12	2.12

*1 as per 10 December 2013, 08:08 a.m. CET; *under revision*
BGN, ALL, BYR, KZT, TRY, BRL only covered on a monthly basis
Source: Thomson Reuters, Raiffeisen RESEARCH

EUR/USD: 1.375 → 1.31 (March)*



*under revision; Source: Thomson Reuters

EUR/USD is moving towards its annual high at 1.38. The Euro's most recent gains were triggered by the narrowing yield differential between German and US two-year government bonds, which continues to explain the exchange rate exceptionally well. The narrowing yield differential since the beginning of last week from -18 to -9 basis points is exclusively due to the increase in the yield of two-year German govenment bonds. This is remarkable in that the yield increase was largely provoked by unexpectedly good US economic data. Such a development is highly contra-intuitive and does not make much sense from our view. We therefore doubt that this onesided increase in two-year German govenment bond yields can go much further. That's why we consider the Euro's further upward potential to be very limited. On the contrary: If the US central bank really announced a reduction of bond purchases (tapering) at its meeting next week or, at least, outlined a specific road map for an excit scenario, this should boost the dollar.

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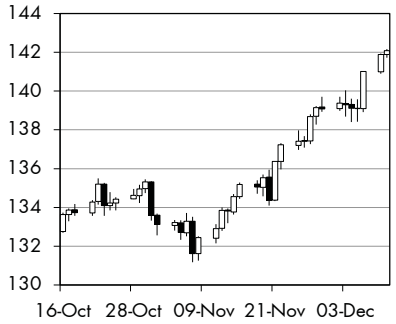
EUR/JPY: 142.1 → 131 (March)*, USD/JPY: 103.4 → 100 (March)*



*under revision; *under revision; Source: Thomson Reuters

Also in the last two weeks, the Japanese currency has depreciated further against the USD. While one USD now costs as much as about 103, one EUR is 142 yen, which means that the yen is at its lowest (and the USD at its highest) level since 2008. We would not have forecast achievement of these values before 2014. So why has this sharp JPY depreciation happened now? Speculations regarding an earlier than expected "tapering" of the US central bank policy are fuelled by any positive economic news in the US. Money supply – and interest rate differentials between the US and Japan will therefore be even more accentuated. Further, the Japanese finance minster, does not rule out even a currency intervention. As a result, it once again becomes clear that the weakness of the Japanese currency is key to the success of the new economic programme. The market reaction we have witnessed over the last few weeks strengthens our medium-term forecast of a weaker yen. Expressed in numerical terms, we stick to the 110 JPY per USD as of the end of 2014. We will, however, newly adjust the values for the first half-year of 2014. The JPY/EUR exchange rate, instead, will be calculated based on the EUR/USD exchange rate.

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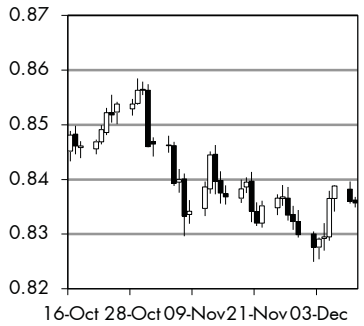
EUR/GBP: 0.836 → 0.84 (March)*



*under revision; Source: Thomson Reuters

In Great Britain, the best of all possible worlds seems to take the upper hand with dynamic growth without inflation. If economic surveys keep their promises, the speed of growth should continue especially in the first half of 2014. At the same time, employment will increase and the unemployment rate might have reached the critical threshold of 7.0% as early as at the end of 2014 (and thus earlier than currently assumed by the Bank of England and consensus) while the current dynamics will be maintained. Critical means that undershooting the unemployment rate of 7% could put an end to the record-low key interest rates. This is likely to be preceded by adaptations of the still ongoing programs, like those most recently implemented on the FLS (Funding for lending) scheme. All in all, investors will think hard about the question whether the BoE will start normalizing its monetary policy. These are supporting factors for the GBP. That's why the British currency is expected to register further gains against the EUR in the course of 2014.

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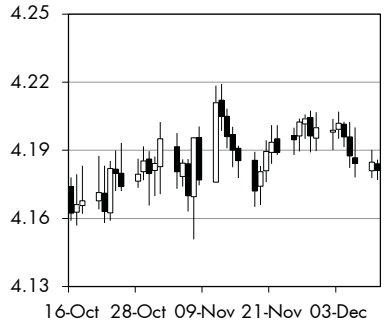
EUR/PLN: 4.181 → 4.10 (March)*



*under revision; Source: Thomson Reuters

Given the recent market moves, it still seems that the bond market continues to have a fairly strong impact on EUR/PLN (although PLN downside pressure was eased a bit by market interventions of state-affiliated banks). As the recent PLN-negative upward trend in Polish yields has stopped for the time being supported by a pause in "tapering fears" and the fairly dovish wording of some MPC members, EUR/PLN inched a tad stronger recently. However, we would be cautious here. Firstly, we think that the very strong correlation between EUR/PLN and the bond market may ease a bit going forward. Secondly, we do not expect much appreciation for EUR/PLN in Q1-Q2 2014. Thirdly, we would be cautious in betting too much on recent market speculation about a stable base rate in Poland throughout 2014. The recovery of the Polish economy may surprise on the upside in 2014 – partially supported by stronger-than-expected GDP growth in Germany (our Western team is positioned above consensus).

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EUR/HUF: 301.1 → 305 (March)*

*under revision; Source: Thomson Reuters

Despite favourable economic data, the forint weakened to 300 against the euro after the latest interest rate cut. In our view, the aggressive rate reductions are slowly showing an effect on the forint, despite supportive external risk sentiment. In particular, the start of tapering in the USA (probably in Q1 2014) could put additional short-term pressure on the forint and should therefore coincide with an end to the rate-cutting cycle in Q1. Phases of weakening should be expected in Q1, but with the current risk environment and the improving economic outlook we would not expect the forint to weaken significantly.

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EUR/CZK: 27.46 → 26.97 (March)*

*under revision; Source: Thomson Reuters

The positive revision of the Q3 GDP data and the improvement in PMI was not enough to give the crown any support in recent days, as EUR/CZK remains well above the central bank mark of 27. Nevertheless, we continue to project ongoing economic improvement that will support EUR/CZK in the coming months. And with stronger GDP growth and inflation rising again in the course of 2014, we see good chances that the central bank will stop the intervention at 27 and let the crown appreciate moderately against the euro (possibly with a new intervention level of EUR/CZK 26). But for the time being the level of 27 will remain the strong side of the FX rate, and we currently do not expect any stronger depreciation from the current EUR/CZK levels.

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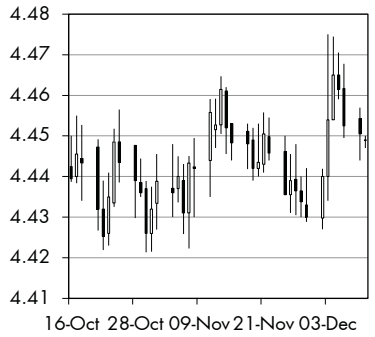
EUR/RON: 4.450 → 4.45 (March)*



*under revision; Source: Thomson Reuters

The unexpected decision of President Basescu to block the new Letter of Intent with the IMF triggered some volatility in the exchange rate and yields on RON government securities over the past week. But these moves were quite limited. The leu's losses remained below 1.0% and moreover they were recently erased. Going forward, we expect the leu to trade in a narrow range. Our expectations for an increase in the foreign trade deficit towards the end of the year do not seem to have materialised, as weather conditions remained favourable (keeping energy imports low) and domestic demand remained weak. An increase in the foreign trade deficit was a factor behind our expectations of mild RON depreciation (to 4.50 versus EUR) by end-December.

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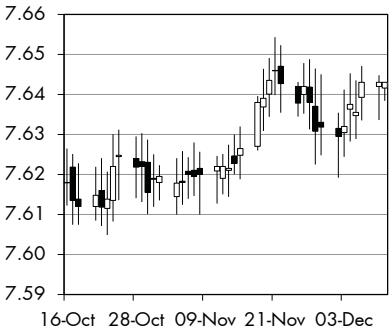
EUR/HRK: 7.639 → 7.57 (March)*



*under revision; Source: Thomson Reuters

The very beginning of the last week featured appreciation pressures on the domestic currency. Strengthened by the increased supply of foreign currency from the banking sector, the EUR/HRK rate dropped to 7.625. However, as the week continued the mild volatility and trading between 7.630 and 7.642 marked the movement of EUR/HRK. This week, we expect EUR/HRK between 7.63 and 7.65, although we do not exclude the possibility of more pronounced depreciation pressures on the domestic currency, due to stronger demand for foreign currency from the corporate sector. Until the end of the year, we expect the kuna to be under constant depreciation pressure, although we do not expect significant changes in the EUR/HRK rate.

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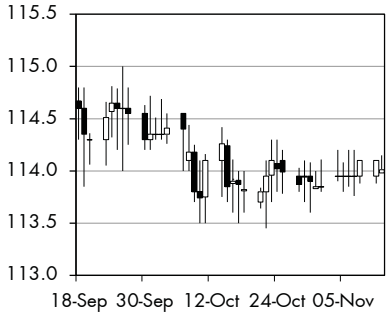
EUR/RSD: 115.31 → 113 (March)*



*under revision; *under revision; Source: Thomson Reuters*

The previous week's trading in EUR/RSD saw a rebound from the 114.00 level, after a period of central bank interventions that topped EUR 400 mn in two months. The increase in the rate brought forward the expected dormant demand as traders ended their wait until the market would eventually offer something below the barrier. Along with domestic buyers, we saw foreign interest being squared regarding T-bills, which also pointed to a calm market for the remainder of the year, with only some buying for position hedging that might take place. A rate of 115.00 brought some stops, and a EUR 10 mn intervention with the central bank selling, only to show its presence and soften any excessive climb. In the weeks ahead, the market will be particularly interested in the new and last CPI figure for 2013, following a rate-setting meeting that could again bring the benchmark down in line with inflation on the lower boundary. This could maintain some interest in domestic government issues, with rates seen going down as well.

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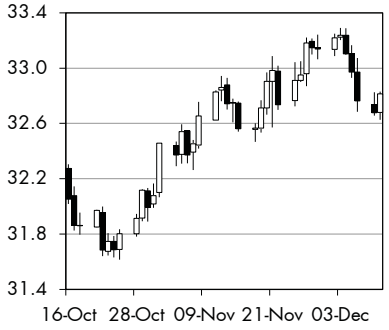
EUR/RUB: 45.09 → 42.5 (March)*, USD/RUB: 32.80 → 32.5 (March)*



*under revision; Source: Thomson Reuters

The Russian rouble was slightly softer again this week, after having rallied from very weak levels the previous week. Meanwhile the central bank shifted the boundaries of the FX corridor up by 5 kopecks again to 32.80 -39.80. Against the backdrop of a weak economy (Q3 GDP growth to be confirmed at 1.2% yoy this week) and with Fed tapering set to become a topic again in the near future, we do not see any strong short-term appreciation potential.

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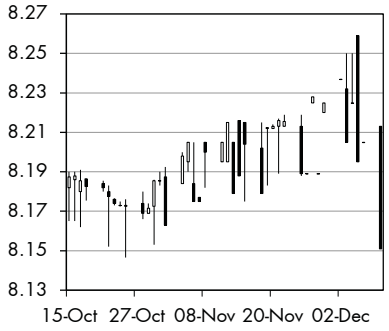
EUR/UAH: 11.191 → 10.7 (March)*, USD/UAH: 8.151 → 8.2 (March)*



*under revision; Source: Thomson Reuters

On Monday, UAH jumped from 8.20 to 8.15 versus USD (after a similar move on Friday from 8.25), as the central bank tightened liquidity (1w deposit at 18%). Pressure on the currency, which is tightly pegged to USD, had already risen before. FX reserves fell to a low of USD 18.8 bn in November, down from USD 20.6 bn a month earlier. With an extremely weak external position and political turmoil continuing for now, the National Bank will likely take new administrative measures to handle the hard currency deficit. Nevertheless, reserves are expected to drop further, with FX demand by the population representing the biggest downside risk to the currency peg going forward.

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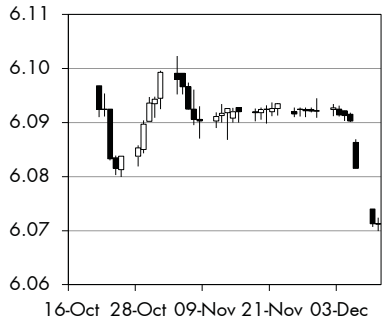
EUR/CNY: 8.345 → 7.93 (March)*, USD/CNY: 6.071 → 6.05 (March)*



*under revision; Source: Thomson Reuters

Today, the People's Bank of China (PBoC) let the CNY appreciate to a record price of 6.07 against the USD. We assume that the central bank will continue to bet on gradual appreciation also next year. In the meantime, details on the Shanghai free trade zone (FTZ) have been released. Accordingly, a distinction between resident and non-resident accounts is to be made, whereby more restrictions on capital flows between the FTZ and mainland China are expected to be imposed on non-resident accounts. Yet also financial flows from resident accounts and mainland China will be subject to restrictions. Cross-border investments and financing are however to be promoted through facilitations with regard to approvals. Furthermore provisions for foreign direct investments and trade financing are to be eased. Capital flows within the FTZ and with the rest of the world are likely to be free. Reforms should be implemented within a year. If the time is regarded as ripe, the CNY will be freely convertible in the FTZ and while the cap on deposit interest rates will be lifted. Yet, a time frame has yet to be defined in this respect.

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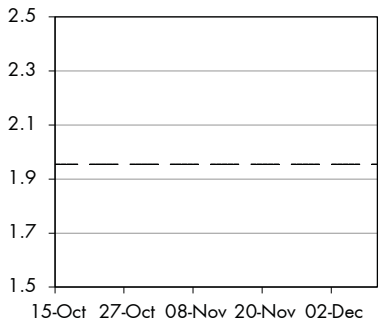
EUR/BGN: 1.956 → 1.96 (Currency Board pegs BGN to EUR)



*under revision; Source: Thomson Reuters

The economy posted a 1.5% yoy increase, significantly improving from the 0.2% yoy decline in Q2 2013. Similarly to the previous two quarters, exports were the main driver of GDP growth. Export growth accelerated to 9.6% yoy. Meanwhile, imports picked up more than expected (8.6% yoy) and significantly diminished the overall contribution to GDP growth. Investment continued shrinking (3.9% yoy), driven by a strong decline in inventories, but investment in fixed capital advanced to positive territory. As a result of the Q3 dynamics, GDP growth reached 0.7% yoy on average for the first nine months of 2013. The positive GDP dynamics are envisaged to continue in Q4, with improvement in the external environment and rising budget expenditures. The C/A continued improving, posting a record-high surplus in January-September. Merchandise exports and current transfers from the EU kept growing, while weak domestic demand led to subdued imports. Despite the political turmoil in 2013, no change in the monetary regime is foreseen until the euro is adopted. The currency board arrangement (CBA) is supported by all major political parties. ERM II and euro area membership is not currently a primary target of the government.

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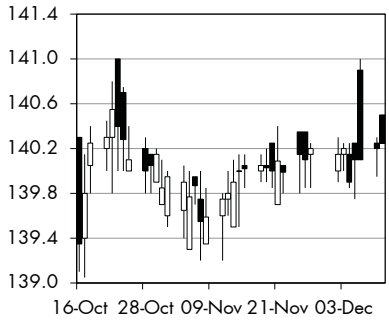
EUR/ALL: 140.50 → 139.5 (March)*



*under revision; Source: Thomson Reuters

The rating agency Standard & Poor's cut the long-term foreign and local currency sovereign credit ratings on the Republic of Albania from "B+" to "B" with negative outlook. At the same time, the short-term ratings have been affirmed at "B". S&P expects Albania's net general government debt to exceed 60% of GDP during 2013-2016, chiefly due to a significant widening of the fiscal deficit and the recognition of arrears. The negative outlook reflects the risk that Albania may struggle to continue to roll over its expanded debt stock at sustainable rates. According to S&P, the high rollover risk on Albania's increased debt stock and the absence of financial assistance from official lenders implies that another rating downgrade could follow. Prime Minister Edi Rama has already mentioned that Albania would need a new loan arrangement with the IMF due to slowing growth and rising deficits and debt. However, he warned (the population) that a new programme with the IMF would come with conditions on spending and taxation.

Financial analyst: Martin Stelzeneder
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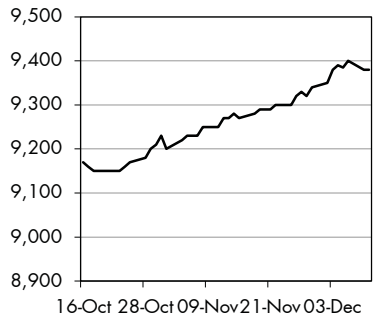
EUR/BYR: 12,898 → 13,500 (March)*, USD/BYR: 9,380 → 10,300 (March)*



*under revision; Source: Thomson Reuters

Over the last month, BYR weakened by about 2%, thus losing more than 9% of its value versus USD and 12% versus EUR since early 2013. Increasing tensions in the local FX market are intensified by low FX export revenues and large external debt repayments. Recently released data showed a USD 350 mn depletion of FX reserves in November, which now amount to USD 6.5 bn (covering 1.7 months of imports, below the recommended level of 3 months). Households are still net FX purchasers (USD 1.9 bn since early 2013) amidst existing devaluation expectations. Since H2 2013 the National Bank has maintained the key interest rate unchanged at 23.5% in order to prevent mass outflows of LCY deposits. During the course of 2014 the Belarusian currency is expected to come under more pressure, as Belarus should repay another USD 3.2 bn of external debt.

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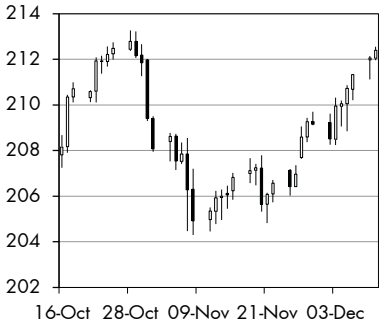
EUR/KZT: 212.40 → 208 (March)*, USD/KZT: 154.51 → 153 (March)*



*under revision; Source: Thomson Reuters

At the end of November, the tenge's exchange rate has changed its direction: A tenge appreciation to USD/KZT 153 was followed by depreciation to less than 154.5. In the last couple of months, the tenge was therefore subject to a higher fluctuation than back in the first half of the year. This indicates a certain degree of easing of the currency regime, which used to be strongly linked to a stable USD. November data show some accumulation of foreign exchange reserves (from USD 23.1 bn to 23.6 bn); yet reserves have markedly fallen from USD 27.7 bn at the beginning of the year. Currently, the Kazakh exports are benefiting from the quite stable price of oil; oil reserves fund also continued to increase by around 1 bn to USD 69.8 bn in November. At the same time, balance of trade surplus lies below the level of the previous year: In the period running from January to September 2013, this amounted to USD 25.6 bn (USD 31.7 bn in the corresponding period of 2012). We do not exclude that the Kazakh central bank will allow for a further slight depreciation. Pressures on the Emerging Markets could again increase with the tapering by the US central bank in the first quarter.

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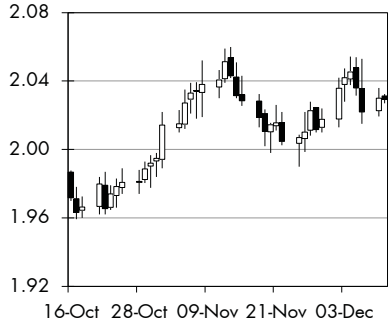
EUR/TRY: 2.791 → 2.62 (March)* , USD/TRY: 2.029 → 2.00 (March)*



*under revision; Source: Thomson Reuters

The delay in tapering of the Fed's bond purchase programme and the latest monetary tightening by the Turkish central bank are the main reasons that the lira appreciated modestly again in the last four weeks. At the end of November, the rate actually tested USD/TRY 2.0, but a countermove then ensued. According to our baseline scenario, the US central bank will announce its exit from QE3 next March, which should result in weakening of the exchange rate. Nevertheless, this reaction will be short-lived, as we think that the TCMB will have to boost interest rates to support the lira sooner or later (i.e. Q1-Q2 2014), raising the (new) key rate by around 100bp to 7.75%. Fundamentally speaking, in the immediate future, events in the USA and the Euro area will continue to drive movements on the local currency market, as is being seen in EUR/USD as well. Taking a fundamental view, we basically expect somewhat higher levels for USD/TRY in the next 6-12 months, based on considerations related to inflation and C/A developments. In this regard, we refer to the very slow narrowing of the inflation differential to the main trading partners on the one hand, and the very gradual narrowing of the high C/A deficit on the other.

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EUR/BRL: 3.188 → 2.82 (March)* , USD/BRL: 2.319 → 2.15 (March)*

*under revision; Source: Thomson Reuters

With a decrease of -0.5% qoq (+2.2% yoy), Brazil's GDP slightly disappointed expectations in Q3. Compared to the previous quarter, especially decreasing investments were again a source of concern. Further gains were, instead, observed for consumption (both public and private). Brazil's budget for October was Argus-eyed and once again delivered a disappointment. The budget deficit of BRL -11.5 bn was lower than that seen in September, but higher than expected. The weak GDP paired with a higher deficit led to a depreciation of the BRL to 2.39 against the USD. Only the central bank's announcement to keep up the measures to stabilise the currency also in 2014 brought relief to USD/BRL 2.31, again. The next few weeks are likely to remain volatile.

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