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● **Topic of the week: The outlook for the euro-dollar exchange rate**
by Axel Botte

- The euro-dollar exchange rate is struggling to break through the ceiling of \$1.12, despite a rebound of nearly 5% since April lows;
- Foreign direct investment in the eurozone have decreased, as the growth prospects in the United States attract international capital. This situation remains a hindrance to the appreciation of the euro;
- The balance sheet policy of the ECB and the likely halt of quantitative tightening by the Fed in the coming months will help support the euro against the greenback. More aggressive rate cuts by the Fed will also contribute to this;
- The year 2022 was marked by a sharp rise in import prices. The terms of trade no longer pose a downside risk for the single currency, especially as oil prices decline despite the international context;
- However, the demand for dollars remains strong, given the still timid positioning on the euro. The evolution of cross-currency swap bases also indicates demand for dollars by non-residents.

● **Market review: Time for the reflation trade?**
by Axel Botte

- U.S. employment rose by 254k in September, with a decrease in the unemployment rate;
- Tensions in the Middle East caused a drop in yields followed by a rise in oil prices;
- The T-note is rising towards 3.95%, with the 2-year note gaining 30 basis points;
- Credit and sovereign spreads are tightening, while European stocks are falling.

● **Chart of the week**



The US labor market continues to surprise with its resilience. The job openings reported by the BLS' JOLTS survey have risen back above the 8-million mark, a figure that exceeds the number of job seekers.

The stock performance of the labor market-related services sector appeared to foreshadow the recovery seen in job openings.

While the predictive nature of markets is questionable, the positive news regarding employment now seems to validate the rebound in the sector.

● **Figure of the week**

60

The French government on Wednesday announced plans for around €60 billion in spending cuts and tax hikes next year in an effort to claw back the widening budget deficit and bolster investor confidence in the country.
Source: Bloomberg

• **Topic of the week**

Outlook for the Euro-Dollar Exchange Rate

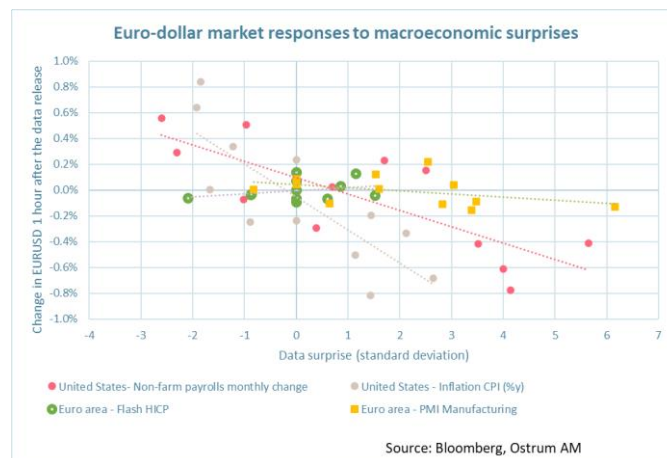
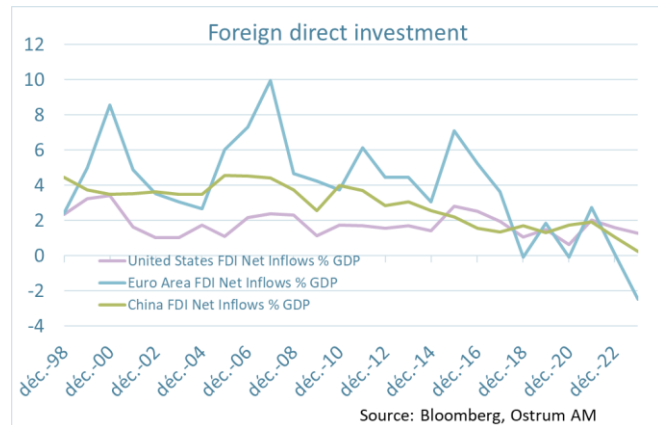
Despite the existential risks outlined in the Draghi report concerning the European Union, the common currency, which is used by 20 of the 27 member states, has strengthened in recent weeks. The euro-dollar exchange rate has surpassed the \$1.10 mark, reflecting a 4% increase since its yearly low of \$1.0625 on April 16, 2024. The prevailing economic gloom, coupled with Germany's budgetary paralysis and political stagnation in France, did not initially inspire optimism. However, the monetary landscape has shifted. A series of anticipated rate cuts by the Federal Reserve has partly revived interest in the euro, especially as the European Central Bank remains more cautious. Market positioning and other technical factors have paint a more nuanced picture.

The Dollar as the Currency of Growth, the Euro as the Currency of Stagnation?

US economic hegemony at the heart of US dollar strength

For several years now, economic growth in the United States has significantly outpaced that of the Eurozone. The productivity gains highlighted in the Draghi report are strikingly disparate. Revisions to U.S. national accounts indicate an average annual increase in hourly productivity of 1.5%, nearly four times higher than that of the Eurozone. This divergent trajectory in productive investment, particularly in information technology, partly explains the higher hourly productivity in the U.S. The stock performance of tech giants, often referred to as the "Magnificent Seven," further illustrates the lead taken by the American economy.

In parallel, foreign direct investment in the Eurozone has sharply slowed, with net



outflows in 2023 equivalent to 2.5% of GDP. Conversely, the rest of the world continues to invest in the United States, amounting to 1.3% of U.S. GDP in 2023. In summary, capital is increasingly directed towards the United States. In addition to the capital outflows from the Eurozone,

investment flows to China appear to be dwindling, further benefitting the dollar.

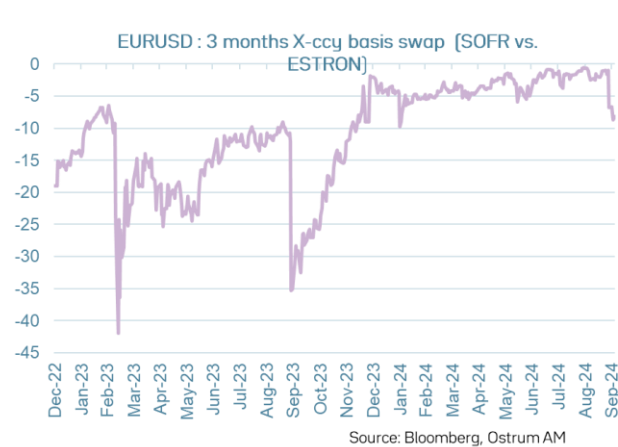
Furthermore, it is striking to observe that the euro-dollar parity is far more sensitive to U.S. economic releases than to data from the Eurozone. A surprise in American employment figures or the monthly CPI triggers a significant response in the euro-dollar exchange rate, whereas the PMI and the flash estimate of the HICP have a negligible impact.

ECB Policy to Support the Euro

ECB balance sheet contraction represents support to the single currency

Monetary policy wields considerable influence over exchange rates. The instruments employed, including interest rate policies and quantitative measures, exert differentiated effects on currency valuations.

In the short term, the interest rate differential is the key determinant. The Fed's assertive stance has resulted in an initial rate cut of 50 basis points on September 18, with projections pointing to an additional 125 basis points of easing by December 2025. Conversely, the ECB's interest rate policy appears constrained by persistent domestic



inflation (4.0% in services as of September), necessitating more measured adjustments of 25 basis points. Consequently, the magnitude of the easing measures is more limited compared to the Fed. The carry or interest rate differential can be assessed through forward OIS spreads (specifically, the one-year forward rate), allowing for

an evaluation of monetary policy outlooks beyond short-term fluctuations. The substantial revision of the Fed funds trajectory indicated by the FOMC's projections provides support for the euro.

Moreover, the ECB is expected to further accelerate the normalization of its balance sheet in 2025. Indeed, the assets accumulated under the PEPP are set to amortize entirely starting January 2025, down from the current pace of €7.5 billion per month. This balance sheet contraction reduces the money supply and mechanically supports the market value of the single currency. Additionally, the new operational framework of the ECB is not anticipated to take effect until 2026. The Bank's balance sheet will need to decrease by an additional €800 to €900 billion over the next two years.

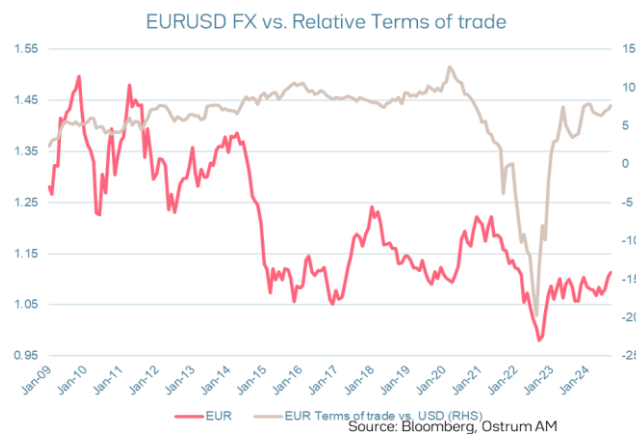
In contrast, the Federal Reserve is slowing the pace of quantitative tightening. The amounts of Treasuries not being reinvested have dropped from \$60 billion to \$25 billion since June. The announcement of multiple rate cuts likely signals an imminent halt to quantitative tightening, at least concerning Treasuries. MBS maturities (beyond a monthly amount of \$35 billion) are already being reinvested in Treasuries, contributing to a rebalancing of the balance sheet in favor of federal debt. The Fed's already discussed reduction in the average maturity of reinvestments could create an ambiguous effect on

the dollar's attractiveness by steepening the yield curve.

The Terms of Trade Shock Eases

According to Eurostat data, the European Union's imports of oil and gas products amounted to €429 billion in 2023, down from €655 billion the previous year. Despite this annual decline of 34.5%, the energy bill still represents nearly 3% of GDP. However, efforts towards energy conservation and international sanctions have led to a reduction in import volumes.

The shock to the euro's terms of trade is dissipating. The chart above compares the relative terms of trade with the dollar against the evolution of the exchange rate. Oil prices are adjusting to Saudi Arabia's new crude supply policy, as the kingdom aims to protect its market share and targets prices below \$100 per barrel. This easing gesture in a troubled



international context is compounded by an unexpected recovery in Libyan production following an agreement between the various factions in power and the central bank. The oversupply of black gold is expected to persist, with Brent crude now trading around \$72 per barrel, \$10

lower than the average observed between April and August. However, China's economic stimulus is exerting upward pressure on prices for other commodities, including industrial metals.

Effective exchange rate measures generally indicate that the euro is in line with its long-term average. In contrast, the dollar enjoys a significant premium of approximately 10-15% over levels consistent with international trade fundamentals.

Uncertain Positioning on the Euro

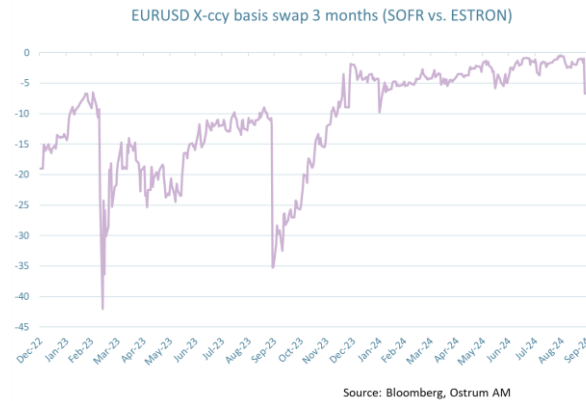
**Speculative accounts
no longer adding
exposure to the
euro**

CFTC data on futures and options positioning provide insight into the exposures of various financial players in the euro-dollar market. Leveraged funds (hedge funds, CTAs) are now reducing their exposure. Their peak long position in euros was reached on September 3, following Jerome Powell's remarks at Jackson Hole. The proportion of traders identifying as bullish on the euro barely exceeds 52%. This retreat is reflected in a reduction of long positions that outweighs the scant buybacks of short positions. Asset managers are adopting a similar strategy, suggesting that appetite for the single currency is already waning.

Other positioning indicators reveal a distinctly bearish consensus among market participants. Citi's currency market positioning alerts infer the stance of active currency traders based on relationships between exchange rates and the financial performance of currency managers. According to these data, this segment of Citi's clientele is net short on the euro, with this short exposure against the dollar being among the most significant.

Foreign exchange derivatives markets suggest a slightly increased demand for the single currency in recent weeks. Euro-dollar options indicate a bullish bias through an upward skew in implied volatility, with sensitivity to current exchange rates remaining equivalent. Risk reversals reflect this bullish sentiment. Additionally, technical configurations suggest resistance around \$1.12, referencing the selling flows that capped the exchange rate at the end of August. Finally, three-month cross-currency swap spreads on the euro-dollar suggest tension in dollar financing, possibly among European banks.

The basis on three-month SOFR-ESTR swaps has recently declined to around -10 basis points, indicating a premium for dollar borrowing, or in other words, difficulties for certain



actors. A decrease in these premiums signals a demand for dollars outside the United States. Tensions in the SOFR market resurfaced at the end of the quarter, with transactions occurring at interest rates as high as 5.45%, despite a 50 basis point cut from the Fed just 154 days prior. If this trend reflects a necessity to cover

short dollar positions, the euro-dollar exchange rate may break through the glass ceiling situated around \$1.12.

Conclusion

The euro-dollar exchange rate struggles to break through the glass ceiling around \$1.12. The growth differential between the United States and Europe favors the dollar, and the balance of foreign direct investments reflects these divergent prospects. The ECB's more restrictive monetary policy, in light of its balance sheet contraction, will support the single currency; however, the positioning of most market participants remains too cautious to push beyond the \$1.12 threshold.

Axel Botte

- **Market review**

Time for the reflation trade?

Chinese stimulus and the resilience of US growth, combined with promised rate cuts from the Fed and other central banks, create a favorable environment for risky assets.

Once again, U.S. employment reshuffles the deck. The 50-basis point cut from the Fed appears to be an unnecessary assurance in light of the employment rebound and economic activity described in the September surveys. The ECB and BoE also seem ready to accelerate monetary easing, taking advantage of the window provided by falling oil prices. Stock markets rallied at the end of the week, pulling credit along with them. The dollar is regaining strength amid cutbacks in steepening positions. Gold continues to rise as a sign of distrust towards the reflationary turn in global economic policy. The yen has dropped again, awaiting the reopening of Chinese markets after Golden Week.

Recent U.S. publications depict a strong growing economy. Third-quarter GDP is expected to approach 3%. Job creation stands at 254k in September, with the unemployment rate falling to 4.1% and underemployment to 7.7%. The slowdown in employment during the summer is fading after upward revisions (+72k for July-August). The rebound in job openings to 8 million in August is also encouraging. The ISM services index also suggests an improvement in activity. The averted dockworkers' strike is a relief for both trade and inflation. In the eurozone, growth disparities persist. Spain's dynamism continues to contrast with Germany's stagnation. Even Isabel Schnabel now seems more hesitant to maintain a restrictive stance. Inflation at 1.8%, thanks to a drop in energy prices (-6% year-on-year), offers a golden opportunity for the doves at the ECB to regain control and bring forward rate cuts. Concerns about service sector inflation (4% in September) seem to be a thing of the past. A 25-basis point cut in the deposit rate now seems likely in October. In China, early reports from Golden Week seem to indicate a rebound in household consumption.

Interest rate markets are adjusting to the employment rebound following a mid-week rally linked to escalating tensions in the Middle East. The 10-year T-note is trading at 3.95% by the end of the week. Long maturities are holding up better than short ones as steepening positions are liquidated. The absence of Chinese participants suggests that this trend will continue this week. Further adjustments are expected given the yen's weakness, driven by pressure from the new PM Ishiba, and the strength of the dollar. The Bund is rising towards 2.20% as sovereign spreads tighten by 2 to 4 basis points. The French budget proposal stabilizes the OAT. Swap spreads are stable or declining, benefiting credit, which tightens by 1 to 2 basis points against the Bund. High yield is benefiting from the end-of-week upturn (Crossover at 313 basis points). Inflation is outperforming. Equity markets are mixed, with Hong Kong continuing to rise (+12%) while Europe loses 2 to 3%. The automotive and transport sectors are significantly underperforming.

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● Main market indicators

G4 Government Bonds	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
EUR Bunds 2y	2.21%	+15	-2	-19
EUR Bunds 10y	2.22%	+10	+5	+20
EUR Bunds 2s10s	0.8bp	-4	+7	+39
USD Treasuries 2y	3.97%	+32	+32	-28
USD Treasuries 10y	3.98%	+20	+27	+10
USD Treasuries 2s10s	1.3bp	-13	-4	+39
GBP Gilt 10y	4.13%	+15	+20	+59
JPY JGB 10y	0.93%	+7	+3	-35
€ Sovereign Spreads (10y)	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
France	78bp	-2	-2	+24
Italy	130bp	-3	-3	-37
Spain	75bp	-5	-5	-21
Inflation Break-evens (10y)	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
EUR 10y Inflation Swap	2.01%	+8	+6	-12
USD 10y Inflation Swap	2.43%	+3	+17	+2
GBP 10y Inflation Swap	3.61%	+12	+15	+7
EUR Credit Indices	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
EUR Corporate Credit OAS	112bp	-5	-7	-26
EUR Agencies OAS	66bp	-1	+0	-4
EUR Securitized - Covered OAS	62bp	+1	+0	-17
EUR Pan-European High Yield OAS	350bp	-5	-24	-49
EUR/USD CDS Indices 5y	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
iTraxx IG	58bp	-1	+3	0
iTraxx Crossover	311bp	+1	+11	-2
CDX IG	53bp	0	+1	-4
CDX High Yield	330bp	0	-8	-26
Emerging Markets	07-Oct-24	1 wk (bp)	1m (bp)	2024 (bp)
JPM EMBI Global Div. Spread	351bp	-17	-52	-33
Currencies	07-Oct-24	1wk (%)	1m (%)	2024 (%)
EUR/USD	\$1.097	-1.606	-0.724	-0.6
GBP/USD	\$1.312	-2.097	0.183	3.1
USD/JPY	JPY 148	-3.603	-3.765	-5.0
Commodity Futures	07-Oct-24	-1wk (\$)	-1m (\$)	2024 (%)
Crude Brent	\$77.9	\$6.2	\$7.2	3.8
Gold	\$2 642.9	\$3.7	\$138.4	28.1
Equity Market Indices	07-Oct-24	-1wk (%)	-1m (%)	2024 (%)
S&P 500	5 751	0.22	6.34	20.6
EuroStoxx 50	4 955	-2.22	4.58	9.6
CAC 40	7 541	-3.21	2.57	0.0
Nikkei 225	39 333	3.73	8.08	17.5
Shanghai Composite	3 336	21.37	17.39	12.2
VIX - Implied Volatility Index	19.21	13.27	-14.16	54.3

Source: Bloomberg, Ostrum AM

Additional notes

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Final version dated 07/10/2024

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