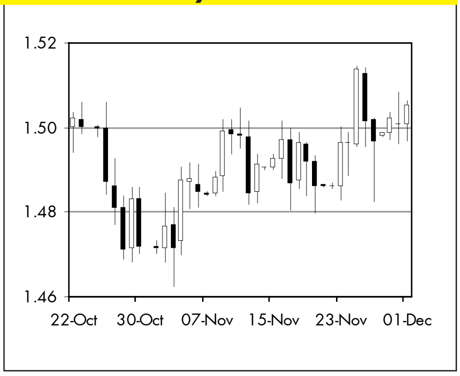
Focus FX monthly

Issue 48/2009

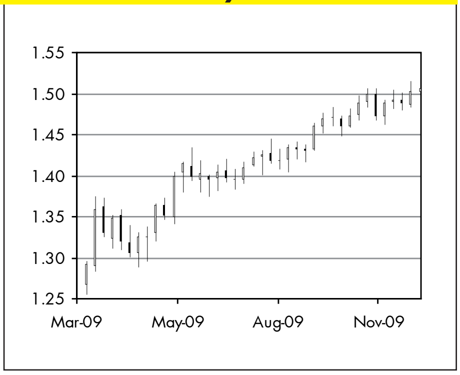
1 December 2009

EUR/USD daily



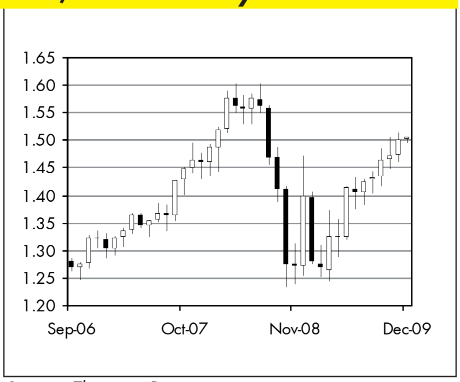
Source: Thomson Reuters

EUR/USD weekly



Source: Thomson Reuters

EUR/USD monthly



Source: Thomson Reuters

EUR/USD: 1.505 → 1.52 (short-term)

The euro initially continued climbing versus the US dollar last week, advancing to EUR/USD 1.515, its highest level since August 2008. In reality, however, this is less about the strength of the euro than it is about the weakness of the dollar. The very low interest rates in the USA and investors' stronger risk appetite are making the dollar look rather interesting as a carry trade currency. One glance at the equity markets quickly reveals just how dependent the EUR/USD rate is on the development of risk aversion. For example, EUR/USD has always reached new intermediate highs in recent months when the S&P 500 hit new peaks in its current upward trend. The payment difficulties of the state fund Dubai

Exchange rate forecasts

	actual	Dec-09	Mar-10	Jun-10	Sep-10
EUR/USD	1.505	1.50	1.55	1.55	1.45
EUR/CHF	1.508	1.51	1.52	1.55	1.58
EUR/JPY	131.1	135	130	135	145.00
USD/JPY	87.1	90	84	87	100.00
EUR/GBP	0.913	0.93	0.95	0.95	0.95
EUR/PLN	4.124	4.00	4.05	3.80	3.75
EUR/HUF	272.7	270	285	275	275.00
EUR/CZK	26.05	26.0	25.2	25.0	24.80
EUR/RON*	4.256	4.35	4.30	4.25	4.20
EUR/HRK*	7.308	7.45	7.60	7.40	7.40
EUR/RUB	43.94	42.86	42.99	42.74	41.24
USD/RUB	29.17	28.57	27.74	27.58	28.44
EUR/UAH	12.020	13.50	13.95	12.40	11.96
USD/UAH	7.990	9.00	9.00	8.00	8.25
EUR/TRY	2.277	2.22	2.20	2.25	2.06
USD/TRY	1.513	1.48	1.42	1.45	1.42
EUR/BYR	4189	4125	4185	4263	4205
USD/BYR	2782	2750	2700	2750	2900.00
EUR/BGN	1.956	1.96	1.96	1.96	1.96
EUR/ALL*	138.00	137.0	129.0	127.5	127.50
EUR/RSD	94.81	95.0	93.0	91.0	91.00
EUR/CNY	10.278	10.25	10.56	10.52	9.79
USD/CNY	6.826	6.83	6.81	6.79	6.75
EUR/BRL	2.643	2.63	2.87	2.79	2.47
USD/BRL	1.755	1.75	1.85	1.80	1.70
EUR/ZAR	11.080	10.65	11.39	10.70	10.15
USD/ZAR	7.358	7.10	7.35	6.90	7.00
EUR/KZT	223.793	225.00	232.50	232.50	217.50
USD/KZT	148.660	150.00	150.00	150.00	150

* under revision

Source: Thomson Reuters. Raiffeisen RESEARCH

World in Dubai that emerged last week triggered some uncertainty on the market, resulting in a significant setback on the global stock markets as well as sharp, temporary appreciation of USD versus EUR to 1.485. As the markets then calmed down quickly, however, EUR/USD rapidly advanced to 1.507 again. If there are no more episodes of bad news such as Dubai World, the EUR/USD should head towards 1.52 again over the short term. Today's ISM index and the labour market report on Friday should not prevent a further depreciation of USD. In respect of both of these, we expect results to be in line with expectations at least.

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Trading Ideas

FX

Recommendation	Entry date	Entry level	Current level	Target level	Stop	Carry (ann. %)	Comments
Buy EUR/JPY	01/12/2009	131.1	131.1	135	127.5		Favourable interst rate differential

Source: Thomson Reuters, Bloomberg

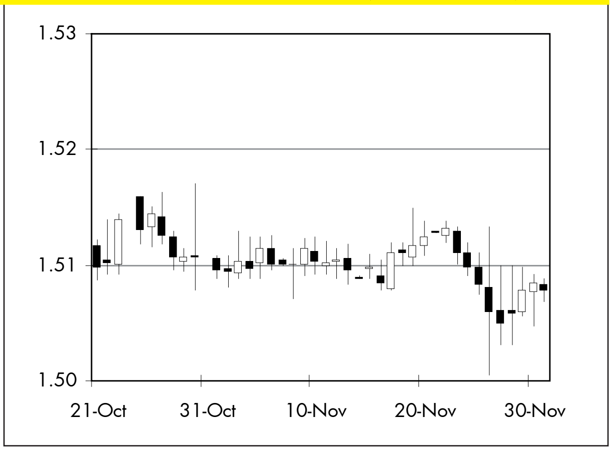
Recently closed trades

Recommendation	Entry date	Entry level	Close date	Close level	Total Return	Comments
Sell GBP/USD	23/10/2009	1,643	09/11/2009	1,675	-1.91%	Stopped Out
Buy EUR/CHF	21/10/2009	1.5097	27/10/2009	1.515	0.35%	Closed Early
Buy EUR/JPY	29/09/2009	131.1	13/10/2009	133.1	1.53%	Closed early
Buy EUR/USD	04/08/2009	1.4364	07/08/2009	1.425	-0.80%	Stopped Out
Sell EUR/JPY	20/10/2009	135	03/11/2009	131.9	2.35%	Closed early
Buy EUR/USD	05/11/2009	1.483	20/11/2009	1.4826	-0.03%	Closed early
Sell EUR/PLN	13/10/2009	4.22	02/11/2009	4.3	-1.86%	Stopped out

Source: Thomson Reuters, Bloomberg

Note: This list contains only the strongest trading ideas for the markets that we cover. Therefore not every market forecast that implies a buy recommendation is also listed as a trading idea! Trading ideas may also differ from our quarterly forecasts, as the time horizon can be different. The time horizon of the trade is at least two weeks, but not more than 3 months.

EUR/CHF: 1.508 → 1.51 (December)



Source: Thomson Reuters

As discussed here last week, the franc finally woke up from its slumber. During the last few days, the EUR/CHF rate has seen the most severe moves since the last market intervention by the Swiss National Bank (SNB). It is, however, unclear if this was triggered by SNB intervention again. In early morning trading in the Far East EUR/CHF broke through the level of 1.508 which has been defended by the SNB for several months now, but this development was followed by a strong, albeit brief countermove to over 1.51. Looking at the statistics, the SNB's currency reserves only increased modestly following the latest interventions. It appears that the SNB is no longer dead-set on actively weakening the franc. It looks more like the SNB is interested in maintaining the level of 1.51. In this regard, it will be interesting to watch the next SNB rate-setting meeting on 10 December. We expect that Switzerland's central bank will come out in favour of continuing its intervention on the currency markets. For EUR/CHF, this would mean a tightly restricted sideways movement around 1.51, limited at 1.50 on the lower end. Without intervention by the SNB, the franc would be trading at 1.48 to the euro.

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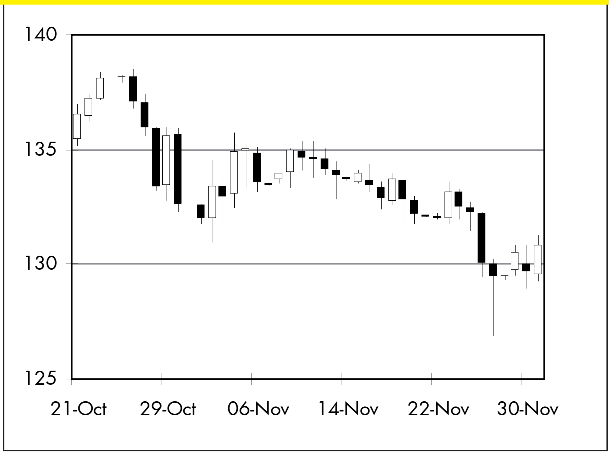
EUR/JPY: 131.1→ 135 (December)
USD/JPY: 87.1 → 90 (December)



Source: Thomson Reuters

Last week the yen continued to appreciate against the US dollar, similar to previous weeks. What was different, however, was the level that was reached: at USD/JPY 85, the yen has not been so strong against the dollar since 1995. Obviously, this is not a welcome development in light of Japan's strong dependence on exports and the present problems with deflation. The main factor behind the appreciation of the yen against the dollar was the new distribution of roles in the currency markets resulting from the financial crisis. The US dollar has taken over the yen's role as a funding currency and has depreciated against the yen due to carry trades, as risk appetite has improved. Hence, the strength of the yen is really the weakness of the US dollar. The only movements in yen stemming from risk aversion are those registered vis-a-vis the euro.

Over the long term (through to early 2011), the interest rate outlook for the Bank of Japan is extremely clear: Japan is stuck in a period of deflation which should not be underestimated and thus will not be able to increase interest rates in 2010. Accordingly, any interest rate hikes by the ECB or the Fed will lead to a significantly weaker yen. Due to what we see as being a temporary reaction of EUR/JPY to the events related to Dubai World, we open a short-term trading recommendation. Trading Idea Buy EUR/JPY: Open: 131.1; Target: 135; Stop: 127.5;

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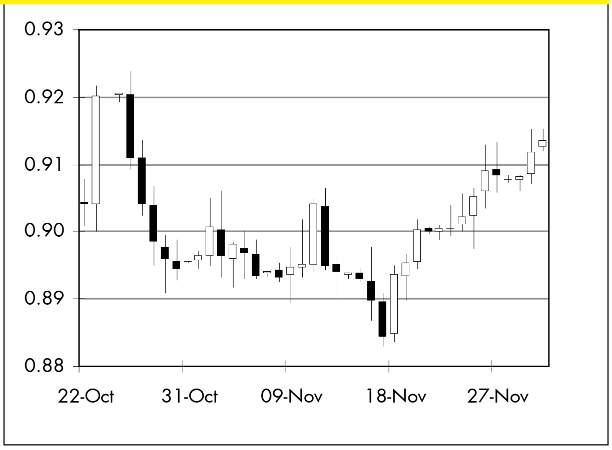
EUR/GBP: 0.913 → 0.93 (December)



Source: Thomson Reuters

In the last few days, the pound continued the depreciation trend from the previous week, hitting 91.8 pence to the euro on Tuesday, the highest level in a month.
Last Wednesday's upward revision of Q3 GDP from -0.4% qoq to -0.3% qoq was anticipated by the market and thus had no supportive effect for GBP. By contrast, the events related to the payment difficulties of Dubai World and the ensuing uncertainty on the market resulted in a strong depreciation of the pound versus the Euro and the US dollar. The UK's currency suffered in particular on worries about major exposures of British banks in the Arab world.
Despite the relatively quick return to calm, the pound remained under pressure on Monday due to the unexpected decline in UK consumer confidence and the growth rate for M4 money supply, which fell considerably short of the Bank of England's target, despite the QE measures. The monthly decline of GBP 0.6 bn in net consumer credit was also the biggest fall since records began.
Following today's publication of the manufacturing PMI, which was significantly lower than market expectations, the PMI results for the service sector may also bring unpleasant surprises. With this in mind, we expect further weakening of the pound versus the euro over the short term.

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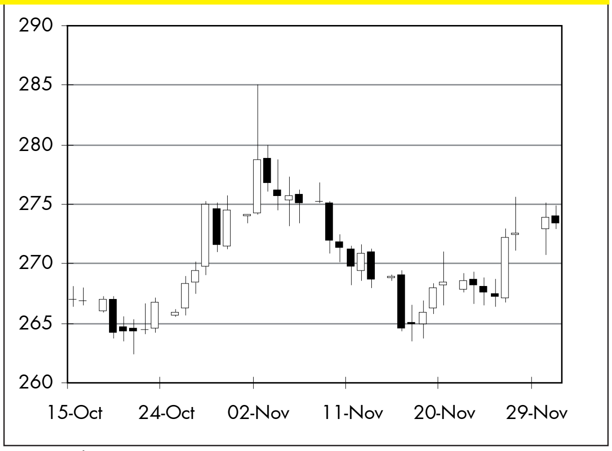
EUR/HUF: 272.7 → 270 (December)



Source: Thomson Reuters

With the renewed rise in risk aversion due to the events in Dubai the forint came back above EUR/HUF 270. Economic data from Hungary continues to have limited effects as the focus of investors remains on events in the established markets. We stick to our projection that the EUR/HUF will remain in a volatile sideways move at 270 until year end 2009. Only in 2010 due we see rising chances of a more pronounced weakening in the first quarter. Reasons should be falling leading indicators in the established markets as well as political uncertainty due to the elections.

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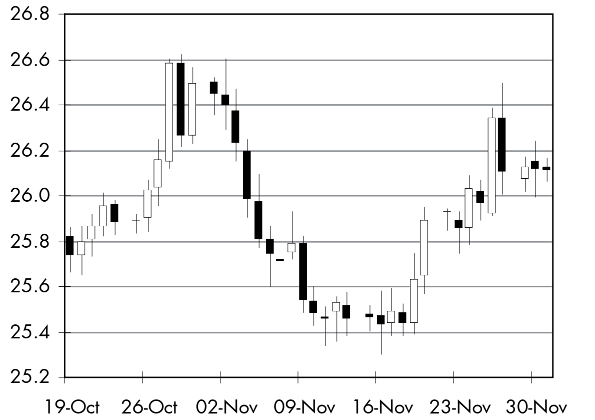
EUR/CZK: 26.05 → 26.0 (December)



Source: Thomson Reuters

Due to a renewed spike in global risk aversion, the Czech koruna (CZK) weakened to a 1-month low last week and was traded above the 26.0 level at the beginning of this week. The flash estimate for industrial output in October beat market expectations with the year-on-year drop in production reaching only 7.3%. The revival of external demand and an improving sentiment indicate a further mild recovery over the next months. Together with the higher-than-expected GDP growth reported for Poland - plus 1.7% yoy instead of expected 1.3% - this might support the CEE currencies. However, the global market sentiment remains the main driver for the CZK. This week's calendar is full with important dates in this respect, including the ECB's monetary policy meeting and new data from the US labour market. We maintain our December target for the CZK at 26.0 against the Euro. For 2010 we foresee a return to the koruna's fundamental long-term appreciation trend.

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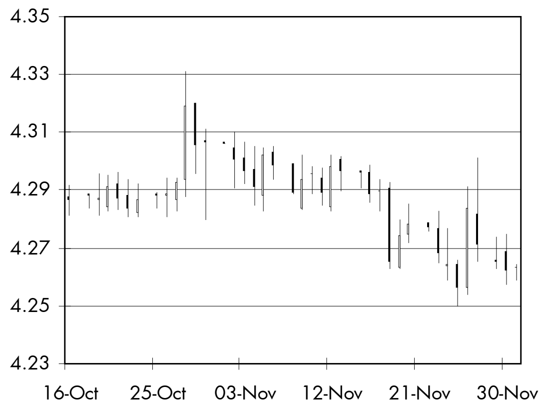
EUR/RON*: 4.256 → 4.35 (December)



* under revision
Source: Thomson Reuters

After depreciating in October mainly on the back of domestic political turmoil, the leu embarked on a mild appreciation trend in November and recovered a large part of the losses. EUR/RON is now trading at around 4.27, close to the level from the beginning of October. In November, we raised the exchange rate forecast for the year-end and for 2010, based on the increasing political instability and the related risks to agreements with international institutions. However, improvement in economic fundamentals (sharp adjustment of the current account deficit, decrease in short-term external debt), the high level of interest rates and the expected support from the central bank should help RON to avoid depreciation. With the second round of presidential election to take place next Sunday, there are chances that the political turmoil will calm down. According to the latest opinion polls, the odds to win are roughly 50/50 for the two candidates (Traian Basescu and Mircea Geoana).

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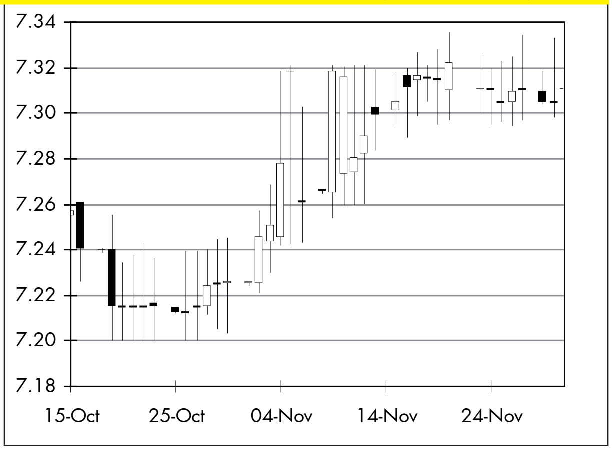
EUR/HRK*: 7.308 → 7.45 (December)



* under revision
Source: Thomson Reuters

Last week, trading on the domestic FX market was relatively calm, with low volumes and EUR/HRK between 7.31 and 7.33. Since both supply and demand for euros were balanced almost the entire week, EUR/HRK did not reflect much change. At the beginning of this week there were some mild appreciation pressures on kuna. Last week, the domestic money market was strongly influenced by the high liquidity. Therefore, there was no need for the CNB to undertake a reverse repo auction, for the sixth consecutive week. Furthermore, the ZIBOR (at all maturities) stayed at this year's lowest levels, while 1w and 1m ZIBOR are at their historically lowest level.
In the week ahead, we expect EUR/HRK to continue rising supported by high liquidity, low interest rates and substantial demand for euros. At a monthly level, we stick with our previous appraisal that depreciation pressures on kuna should prevail. On the domestic money market we expect to see more strong liquidity in the system, low interest rates and, once again, the absence of a reverse repo auction. Since the CNB removed the obligation of banks to subscribe CNB bills at 0.25% interest in the case of credit growth exceeding 12% yoy, the system will be enriched by HRK 137 mn in the week to come.

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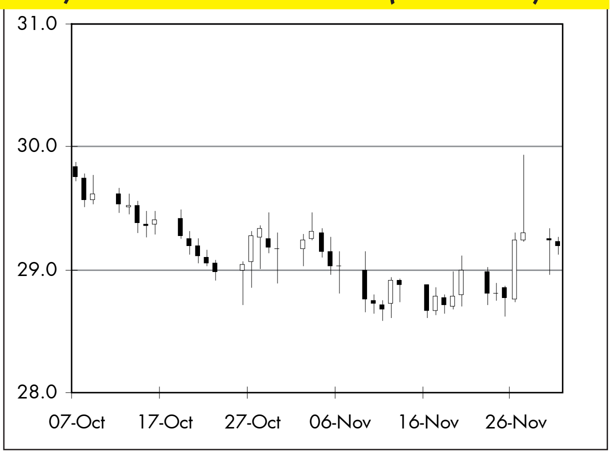
EUR/RUB: 43.94 → 42.86 (December)
USD/RUB: 29.17 → 28.57 (December)



Source: Thomson Reuters

The rouble rally crashed last week, following bad news from Dubai regarding the government plan to restructure the debts of Dubai World and ask creditors for debt payment suspension. Profit-taking hit both the rouble market and equities.
We see little reason for any close correlation between the Middle East and the Russian market. Perhaps investors used the Dubai news as an excuse for profit-taking, which was quite overdue since the Russian market had rallied without many fundamental reasons in the recent past. The rouble plight was merely collateral damage in the wake of the increasing risk aversion. Investors keen on selling EM risk and purchasing risk-free assets like US Treasuries also hit the rouble. Yet, after the first reaction wore off, the rouble market stabilised at marginally stronger levels on Monday. The rouble basket rate firmed from 35.84 last Friday to 35.75 early Monday.
We see rouble volatility going hand in hand with the Dubai market situation and generally weaker investor appetite for EM risk in this situation. Consequently, we expect the rouble to trade above 35.50 to 35.80 against the dual currency basket and possibly move to a weaker level depending on the development of the Dubai story. Fundamentally, the rouble remains fit for appreciation based on the improving balance of payment statistics and the influx of portfolio capital into the country. Therefore, the current rouble weakness may offer a good entry point for speculative investors.

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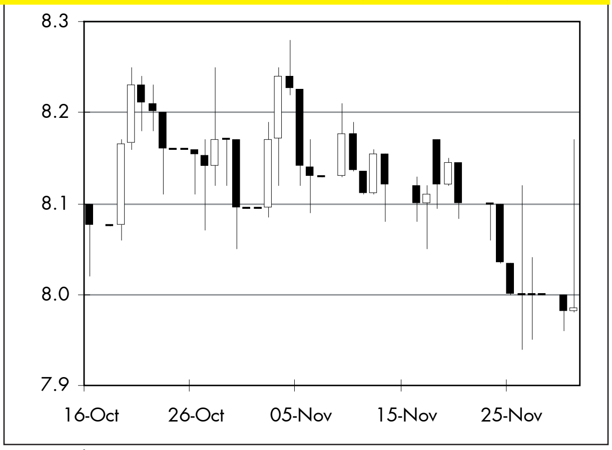
EUR/UAH: 12.02 → 13.50 (December)
USD/UAH: 7.99 → 9.00 (December)



Source: Thomson Reuters

The Ukrainian hryvnia was able to manage some more modest appreciation last week, strengthening from USD/UAH 8.09 to 8.00 and from EUR/UAH 12.11 to 12.03.

Last week according to currency traders the Ukrainian central bank made purchases on the FX market again for the first time in several months (up to then it had to sell off its currency reserves). On the one hand, this was made possible by capital inflows (recapitalisation of foreign banks, funds repatriated for the election campaign) and on the other it is very likely that net household demand for FX declined again in November. A positive impact was also felt in the wake of the agreement between Ukraine and Russia on gas deliveries. Russia has foregone punitive payments due to gas deliveries which were lower than contractually agreed.
On the other hand, the current suspension of disbursal of the fourth IMF tranche of USD 3.5 bn and the related precarious situation in public finances continue to be a problem.

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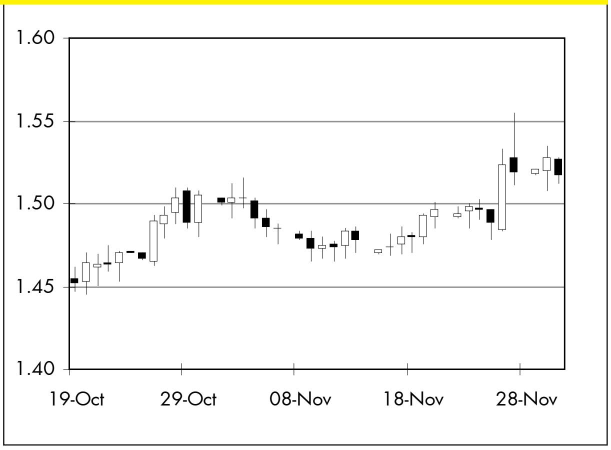
EUR/TRY: 2.277 → 2.22 (December)
USD/TRY: 1.513 → 1.48 (December)



Source: Thomson Reuters

As we expected, the lira held firm throughout November at 1.48-1.50 to the US dollar. But the bad news about Dubai's financial problems sent the lira lower in the last week of November. Since Turkey belongs to the Middle East group of countries, we assume investors were cross selling risk of Turkish lira on the Dubai news.

Fundamentally Turkey remains a mixed bag. On the one hand, the Turkish private sector happened to be far less leveraged in comparison with similar EM risk profile countries. On the other hand, the deep economic recession has led to substantial fiscal loosening by the government, triggering concerns about the health of public finances. The lack of an IMF agreement also adds risk to the Turkish risk profile.
The central bank remains on the easing "offensive" which has already resulted in 850bp of rate cuts in 2009. Yet, the already low lira rates and growing risk of fiscal slackening might force the bank to stop the easing cycle early next year. In this regard, we see fewer opportunities in lira debt and little reason for lira appreciation. Since the lira is prone to global and ME risks, we project that the lira will remain in the area of 1.50-1.55 to USD until the end of 2009. We see maximum upside potential for the lira being capped at 1.48, whereas downside risk might be in the area of 1.60 to the greenback.

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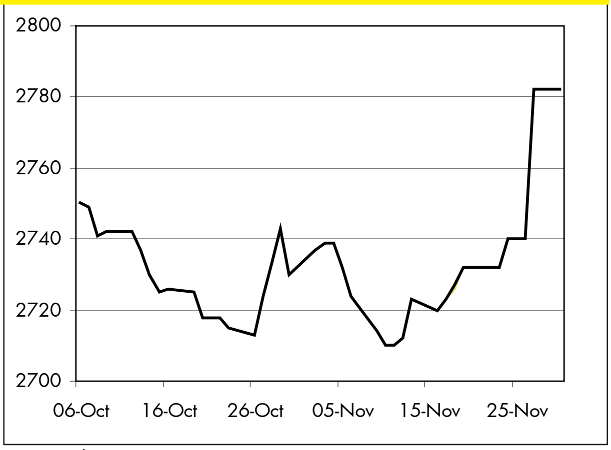
EUR/BYR: 4189 → 4125 (December)
USD/BYR: 2782 → 2750 (December)



Source: Thomson Reuters

The improving inflation outlook allowed the National Bank to lower the key refinancing rate by 50bp to 13.5% from 1 December 2009. Expectations of monetary easing triggered further gradual depreciation of the local currency, which resulted in BYR weakening by another 2.4% to the currency basket in November. Thus, after the one-off devaluation in January 2009, the value of the national currency dropped by 5% to USD, by 13% to EUR and by 6% to RUB, but is still within the official band of ±10% versus the currency basket (+7.95%).
We believe the deficit-free budget targeting according to the IMF recommendations will force the Ministry of Finance to continue with its rather tight fiscal policy until year-end. Fiscal tightening coupled with an additional USD 700 mn expected from the IMF this December might ease pressures on BYR somewhat. Accordingly, we feel that the National Bank could still allow some appreciation and keep our previous forecast of USD/BYR 2750 for year-end.

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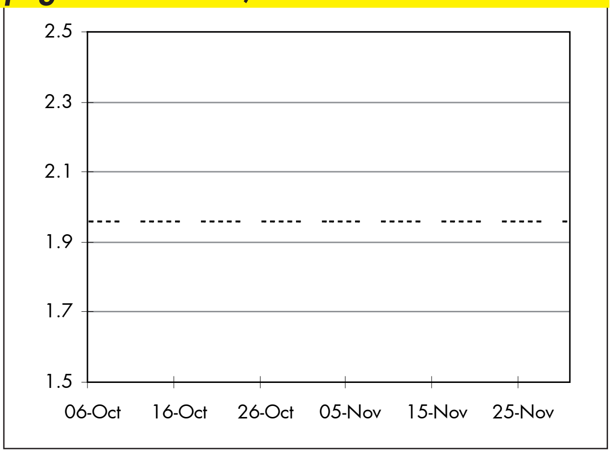
EUR/BGN: 1.956 → 1.96 (Currency Board pegs BGN to EUR)



Source: Thomson Reuters

The Bulgarian economy contracted by 5.8% yoy in Q3 2009 (after -4.9% yoy in Q2 and -3.5% yoy). In the first nine months of 2009, real GDP contracted by 4.8% yoy (compared to 7.0% growth in the same period of 2008). Consumption plunged by 10.6% yoy in Q3, from a 3.7% drop in Q2 as banks curbed lending. Industrial output shrank 10% yoy, after a 7.2% contraction in the previous quarter, while services dropped 5.7% yoy from a 1.4% yoy rise in Q2. Agriculture edged up 3% yoy. While exports shrank 13.2% yoy in Q3, imports contracted by 28.7% yoy. Investment shrank by 22.9% yoy after dropping 16.3% yoy in Q2 2009.
According to the Ministry of Finance, the economy may shrink by less than the 6.3% yoy expected for this year. The new centre-right government forecasts a 2% decline in 2010 and the IMF puts the contraction at 2.5% yoy. The government has already slashed budget spending by 15% and announced measures to boost revenues. It has approved austerity measures for 2010 to achieve a balanced budget and avoid possible pressure on the currency peg to the euro.

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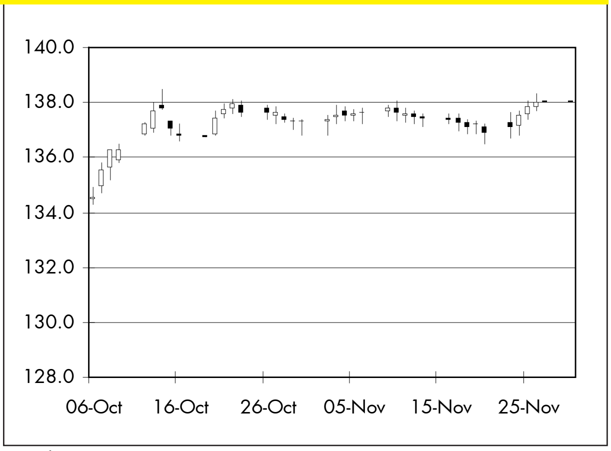
EUR/ALL*: 138 → 137 (December)



* under revision

Source: Thomson Reuters

According to the Ministry of Finance, the Albanian economy will grow 5% yoy this year and 6.5% yoy in 2010 (after real GDP growth of 8% yoy in 2008). Average inflation may advance from 2.3% projected for 2009 to 3.0% in 2010. The current account deficit should narrow to 12.2% of the projected GDP (14.2% of GDP is forecasted in 2009). The government is targeting a budget deficit of 6.4% of GDP in 2009 and 3.9% of GDP in 2010.

European Union ministers agreed to proceed with Albania's application for entry to the European Union. The European Commission is due to prepare an assessment of Albania's readiness to start membership talks. If it is allowed to start the talks, Albania will become an official candidate. In 2006, Albania signed a Stabilisation and Association Agreement with the EU, the first formal step towards EU membership.

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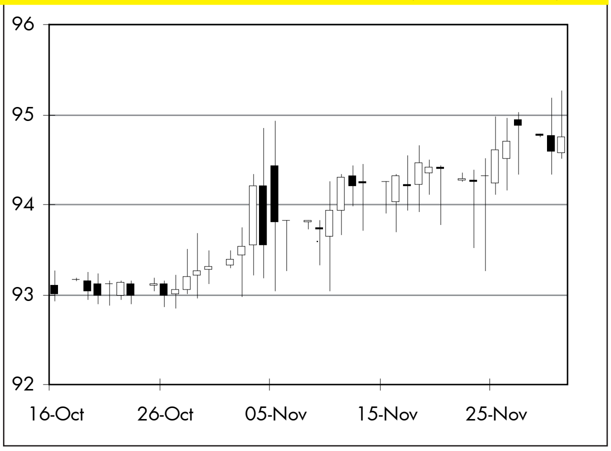
EUR/RSD: 94.81.44 → 95.0 (December)



Source: Thomson Reuters

RSD depreciated mildly in the previous month, weakening by 1.27%. The rate started the month at 93.56 and reached 94.76 by the end of the month, which caused the middle NBS rate to hit EUR/RSD 94.8, for first time since mid-May. Depreciation pressures on the dinar came principally from the corporate sector, mainly as a result of a relatively high proportion of external debt maturing in the final quarter of this year, in addition to NBS slashing the key rate, by an additional 100bp, to 10%. The decision followed successful realisation of the third IMF review of the country's stand-by-deal, but was also based on lower inflationary pressures. Data on retail prices came in at 9.2% yoy in November and 10.3% ytd. In recent months, CPI movement was quite similar to the RPI, so we reckon that CPI (data to be released by 15 December) will exhibit the same trend, remaining closer to the lower band of the NBS targeted range 6%-10%. On the domestic FX market, we do not expect to see drastic changes, but rather a continuation of the mild volatility in the EUR/RSD rate. Hence, the rate could hover in a range between 93.5 and 95.5. Taking a monthly view, we confirm our previous projection (95.0 for the year end) as further depreciation pressures on the dinar should slowly diminish.

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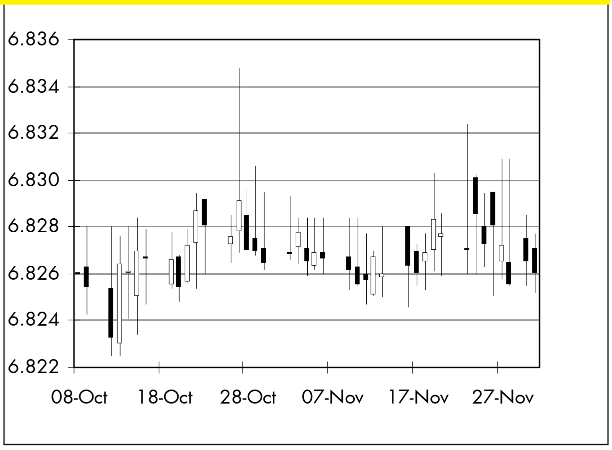
EUR/CNY: 10.278 → 10.25 (December)
USD/CNY: 6.826 → 6.83 (December)



Source: Thomson Reuters

China's currency authorities are under pressure again: along with the USA, there are also louder and louder voices in Europe calling for appreciation of the yuan. The EU is now China's largest trading partner, absorbing 20% of China's exports. At the same time, China is displeased with the increasing number of trade restrictions.
In the Asian countries, the unrest triggered by the payment deferral by Dubai World and Nakheel has settled down again. Hong Kong announced that the exposure of its banking sector only amount to 0.39% of total assets. According to Chinese officials, so far no banks there have reported any exposures in Dubai World. There were only a few real estate companies which were involved in projects in United Arab Emirates. Measured by NDFs, this has not had any effect on the expectations of appreciation: at a one-year horizon, appreciation of about 3.0% to the USD is anticipated, and this is roughly in line with our forecasts as well.

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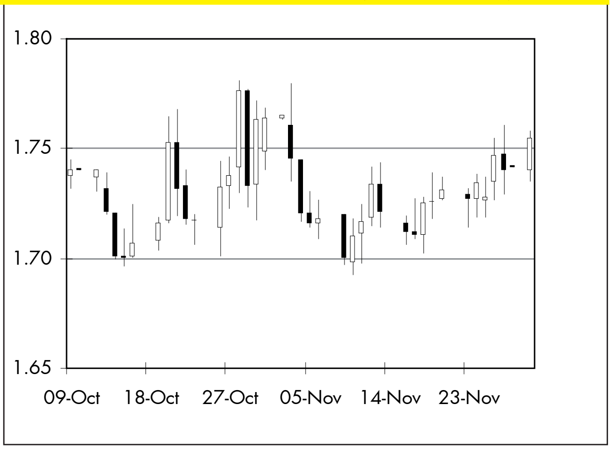
EUR/BRL: 2.643 → 2.63 (December)
USD/BRL: 1.755 → 1.75 (December)



Source: Thomson Reuters

The individual data on industrial production and retail sales for Q3 2009 indicate that GDP expanded by about 1.9% on the previous quarter. The positive news from the labour market and the related good growth figures for credit also suggest that economic growth will be very positive in 2010 as well. In terms of inflation, we are now expecting modest rises again, but these should easily remain within the central bank's target range. We expect that the Brazilian central bank will begin to increase the key rate in June again, thanks to positive economic growth and capacity utilisation which is once again approaching its old highs. All of the facts are pointing to more positive development for the Brazilian real (BRL). Moreover, capital flows – in the form of both portfolio and direct investment – are also driving appreciation. In order to relieve some of the pressure on the currency, the government introduced a tax on financial transactions, and there is a risk that even stronger measures may be taken to arrest the strong appreciation of the currency. In our view, however, the real will weaken again anyway in Q1 2010 as we expect that sentiment on the financial markets will deteriorate due to the uncertain fundamental outlook for the developed economies. This should lead to a temporary weakening of BRL.

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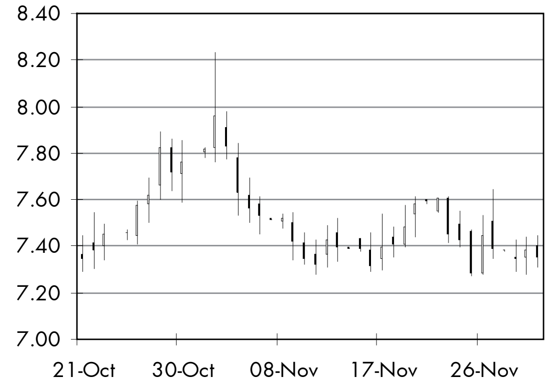
EUR/ZAR: 11.080 → 10.65 (December)
USD/ZAR: 7.358 → 7.10 (December)



Source: Thomson Reuters

In Q3 2009, South Africa's GDP was able to produce a positive surprise, as the annualised quarterly rate of growth was 0.9%. Hence, it appears that the recession in South Africa has come to an end. The main drivers of this positive growth were the construction industry and public investment, which are profiting from the construction contracts related to the World Cup in 2010. The rate of increase in consumer prices dropped to 5.9% in October, bringing it inside the central bank's targeted range of 3-6% for the first time in two years. Despite the good news on the economic front, exchange rate volatility remained very high. This was due in part to the problems in Dubai related to suspension of payments, accompanied with a general rise in risk aversion. Calm has since returned to the financial markets, but we still expect that USD/ZAR volatility will remain at elevated levels. With an eye to the first quarter, we project USD/ZAR moving sideways at 7.35.

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