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Insight INVESTMENT

CURRENCY QUARTERLY

Q4 2023

SUMMARY

After another resilient performance in 2023, the global economy faces a series of challenges in 2024. Growth is likely to slow, with greater divergence between economies, and political risks appear more elevated than ever, with half of the world's population voting in some form of election. Fiscal sustainability has become a key question for many economies, and there is little chance of an election-related fiscal tailwind for growth, but more positively, there are some signs that the manufacturing cycle may be bottoming.

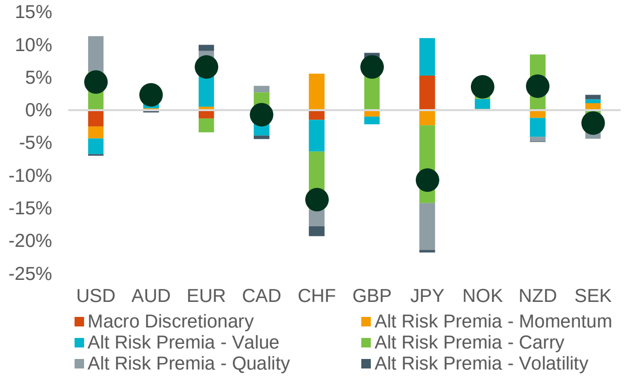
For currency markets this creates a complex backdrop – but fading US exceptionalism and the prospect of Fed cuts could help to limit support for the US dollar (USD), in which case the currency's clear overvaluation may, at last, start to unwind. Later in 2024, the US election could introduce a period of greater uncertainty, especially if seen as the precursor to a new era of trade protectionism under a second Trump Presidency.

In our educational topic this quarter, we examine why certain currencies exhibit cyclicality – becoming highly correlated with risk assets during periods of market volatility – and how this can have a significant impact on traditional hedging programmes.

THE ALPHA VIEW

In our view, a combination of alternative risk premia and macro fundamentals is the key driver of currencies over short-to-medium-term time horizons. Our sense is that 2024 will be a negative year for the USD, but that it will take time for this theme to emerge. As such, our sense is that the USD is likely to appreciate somewhat in the next few weeks as the market re-prices to expect fewer rate cuts by the Fed. Our supportive short term USD view stems from our Alt Risk Premia model and is supported by both the Carry and Quality factors which are only partially offset by the moderately negative Momentum, Value, and Macro factors. We are also moderately constructive on the euro (EUR), British pound (GBP) and to a lesser extent the New Zealand dollar (NZD). Against that, we are negative on low-yielding currencies such as the Swiss franc (CHF) and the Japanese yen (JPY).

Figure 1: Insight Currency Absolute Return Exposure



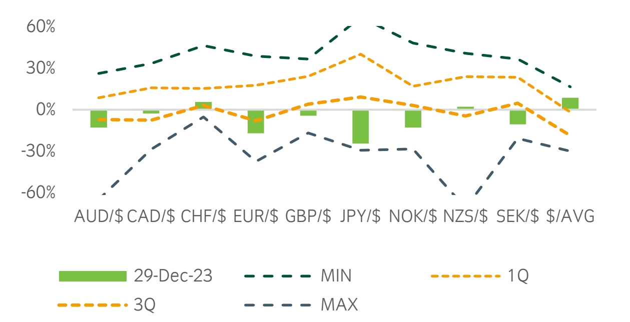
Source: Insight. Data as at 4 January 2024. Note: Black dot shows aggregate position.

LONGER-TERM VALUATION OVERVIEW

As the investment horizon extends to a multi-year window, valuations are likely to dominate the price action in currency markets. We outline the highlights from our long-term valuation model below in Figure 2:

- The USD remains overvalued, but not against all crosses;
- JPY and Swedish krona (SEK) look very cheap by historical standards;
- The EUR, GBP, AUD and Norwegian krone (NOK) look moderately cheap;
- The Canadian dollar (CAD) and NZD are close to fair value;
- CHF looks moderately expensive.

Figure 2: Local currency overvaluation (+) and undervaluation (-) versus USD

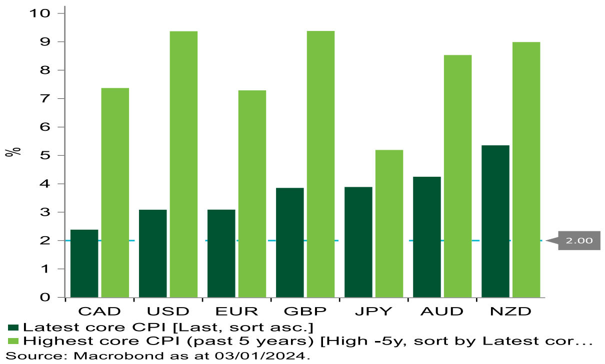


Source: Insight. Data as at 4 January 2024.

MACRO OUTLOOK

The adjective that best describes the performance of the global economy over the past few years is 'resilient'. While 2022 was a year of resilience in the face of geopolitical and energy shocks, 2023 was a year of resilience in the face of one of the most aggressive and coordinated rate hiking cycles in decades. Few would have thought that as 2023 drew to a close, the global economy would still be expanding at an above trend pace – year to date global growth has exceeded potential by over 50bp. Even more remarkably, this healthy backdrop of gently moderating growth has gone hand-in-hand with notable disinflation across the world (Figure 3).

Figure 3: Annualised quarterly momentum in core CPI[1]



This joyful mood has been reflected in markets over the last few months of 2023. Although policymakers have much to be thankful for, the process of taming inflation has further to run, and the last mile could well be the toughest. Looking out to 2024, there are a few key developments that are likely to define the macro landscape in the coming quarters.

Slower growth and inflation convergence to target

The job of central bankers over the last 12 months has certainly not been easy, but a combination of the unwind of COVID-induced production bottlenecks coupled with easing energy prices has delivered a healthy bout of disinflation despite the impact of monetary policy tightening being blunted by both a resilient private sector and supportive fiscal policy. Looking ahead, some of these tailwinds will fade and growth will ease further. Although this will help to deliver further disinflation, especially in the service sector where inflation has been much stickier, our sense is that the market is overestimating the amount of easing central banks will be able to deliver in 2024. Growth should also continue to decelerate. In other words, the central banks' 'put' is further out-of-the-money than what is currently priced into markets.

The re-emergence of macro divergence

After a period of synchronised growth across the developed market space, more differentiation is likely to emerge in 2024. As can be seen in Figure 4, the economic disruptions stemming from COVID have led to an unusually harmonised economic cycle. As the impact of the pandemic fades, our expectation is that idiosyncratic factors will increasingly come to the fore and lead to more cross-country variation in both economic performance and monetary policy. The most notable example of this budding divergence is Japan where the Bank of Japan (BoJ) may well be the only major central bank to hike rates in 2024, while others are likely to be cutting.

Figure 4: Standard deviation of GDP growth across developed markets[2]

The return of political risk

While geopolitical risk remains a key worry for markets as neither the conflict in Ukraine nor in Palestine shows any signs of abating and tensions are flaring in Venezuela and in the Red Sea, political risks will increasingly come to the fore in the year ahead. More than 70 countries will be heading to the polls in 2024 – for the first time, this will cover half the world's population[3]. While political continuity is expected in countries like India, Indonesia and Mexico, there is scope for some elections to herald change. One good example is in South Africa where polls suggest that the African National Congress (ANC) could lose its outright majority for the first time since the abolition of Apartheid, potentially heralding in a new phase of coalition governments and renewed policy uncertainty. A change in government in Taiwan, away from the ruling Democratic Progressive Party (DPP) could lead to a less confrontational relationship with China and a modest decline in geopolitical risk. A change in government is likely in the UK where polls currently suggest an end to 13 years of Conservative government. Given the heightened noise that has come to define the last few years of UK political life, a new Labour government could lead to a period of greater policy stability, although radical changes in policy may be unlikely.

[1] Macrobond. Data as at 3 January 2024.

[2] Macrobond. Data as at 3 January 2024.

[3] The Economist, The World Ahead 2024: Democracy in Danger'

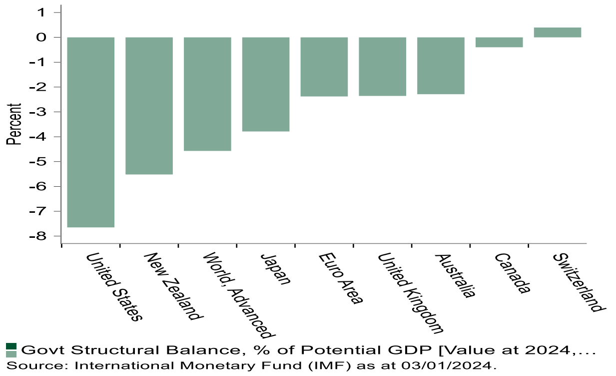
The most consequential election of 2024 is likely to take place in the US. The odds currently favour a Biden versus Trump rematch and, with Donald Trump marginally ahead in swing states, it suggests his return to the White House is very much on the cards. But with 10 months to election day, polls show most Americans have concerns about both front-runners[4], and an unusually high support for third party candidates. This suggests a wider than normal confidence band around any prediction is warranted. Of the various outcomes, the most potentially disruptive one for markets is likely to be a return of Donald Trump to the White House. If this scenario were to transpire, there are three key areas of US policy that are likely to be affected. *First*, our sense is that fiscal policy would likely be looser than under Biden and pressure on the Fed to cut rates would likely increase. *Second*, if Trump's proposed 10% across the board tariff on imports were to be enacted – something that could be done without Congressional approval – it would create further trade disruptions and potentially a multitude of legal challenges from countries with which the US has comprehensive trade agreements which cover 40% of US imports and include countries like Mexico and Canada. *Third*, a return to the more isolationist policies pursued under Trump's first term are likely to further disrupt the balance of power in several existing geopolitical hotpots.

Lingering worries about fiscal sustainability

Looking out across developed markets, fiscal policy is likely to provide a broadly neutral contribution to growth in 2024. Although less fiscal impulse will support the disinflationary process, the lack of outright fiscal consolidation against a background of continued quantitative tightening (QT) and higher interest rates could lead to more bouts of sustainability-related worries, putting further pressure on term premia. The 140bp steepening of the US's term premium over the summer months suggests the impact of such concerns can be meaningful. Looking across the developed market space, countries with high stocks of debt such as Italy and Japan frequently top the list of sustainability worries. However, the US is a relative newcomer to the club. Indeed, since the global financial crisis, US net government debt is higher and is increasing at a faster pace than that of the average of developed markets. This diverging trajectory is underpinned by the fact that the US has the largest cyclically adjusted fiscal deficit of any developed market (Figure 5). A significant fiscal deficit, coupled with ongoing QT suggests that net US Treasury coupon issuance will remain significant for the next few years.

Lower inflation should help the absorption of this net supply but worries around the US's fiscal sustainability are likely to linger given the heightened probability that at least some, if not all, of the 2017 $2.8 trillion tax cuts will be extended beyond their expiry in late 2025 and early 2026.

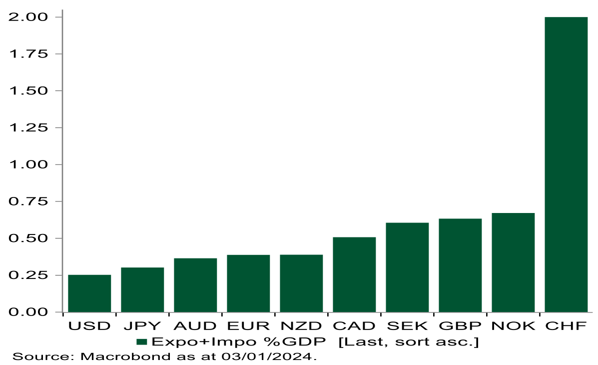
Figure 5: IMF est. of government structural balance (2024)[5]



The global manufacturing and trade cycle to bottom

One of the hallmarks of the past year has been the notable outperformance of the services sector vs the goods sector. Part of this divergence stemmed from the unwind of the COVID restrictions that led to a notable pick-up in pent-up demand for services while the goods sector experienced a build-up in inventories as supply chain restrictions eased. Fast forward to today and the gap between the services and manufacturing PMIs has all but closed and the focus is turning to whether manufacturing inventories have adjusted enough. There are some preliminary signs that suggest the global trade and export cycle may be slowly turning the corner as orders-to-inventories ratios have bottomed and exports and industrial production in bellwether economies such as Taiwan and South Korea have started to improve. Indeed, global semiconductor sales have already bounced off the lows, indicating that sales of electronics might follow suit in the next few months. Although a sharp acceleration is unlikely given that global growth is likely to decelerate further, greater contribution to growth from manufacturing could help to improve global productivity and ease inflationary pressures, as well as benefit countries that are most open to global trade, see Figure 6, and likely limit the extent of 'US exceptionalism'.

Figure 6: Exports and imports as a % GDP (5yr moving average)[6]



[4] https://www.nbcnews.com/meet-the-press/first-read/poll-overwhelming-majorities-express-concerns-biden-trump-ahead-2024-r-rcna111347

[5] Macrobond/IMF. Data as at 3 January 2024.

[6] Macrobond. Data as at 3 January 2024.

If we are right, the combination of the above developments generates a relatively benign backdrop where growth and inflation eases, but no recession ensues. However, this 'goldilocks' is likely to be peppered by bouts of volatility as markets are disappointed by the speed of monetary policy easing – this is especially true if we are right in thinking that the global manufacturing sector will improve – and geopolitical and idiosyncratic risk is likely to constantly linger in the background.

If we are wrong, we are most likely to be mistaken in our assumption of a continued moderate slowdown in growth. Indeed, the risks to this assumption are skewed to the downside: not only is there uncertainty around the policy transmission mechanism in both the US and China, but the impact of a potential further escalation in geopolitical tensions in the Middle East should not be underestimated. Such an event could disrupt both the oil market and shipping routes, bring back fears of stagflation, and hinder policymakers' efforts to cap inflation.

WHAT THIS MEANS FOR CURRENCY MARKETS?

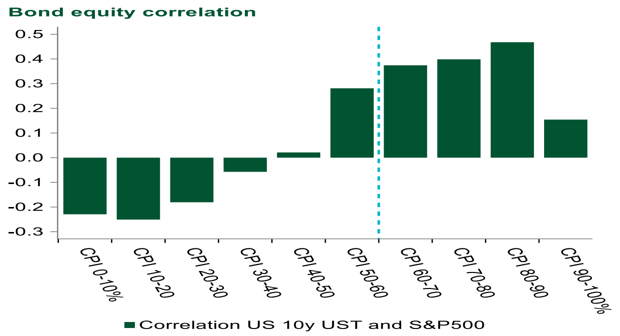
Unfortunately, many of the cross currents that have plagued the currency market in 2023 – namely the conflicting signals stemming from stretched valuation and strong cyclical support that have been strongest in the USD – are likely to persist at least in the first part of 2024. Although a combination of softer US data, an aggressive rally in fixed income, and perhaps the impact of some December seasonality has supported growth sensitive assets and put pressure on the USD, our sense is that some of these trends may be unwound in the earlier part of 2024 as inflation and growth are likely to show that markets are underestimating the need to keep rates higher for longer.

A recalibration of more sensible rate cut expectations in the earlier part of 2024 is likely to present good opportunity to sell the USD as there will likely be a window in the spring and early summer for the USD to come under pressure as US exceptionalism fades and as prospects of Fed cuts near. Another key development that could help to limit support for the USD as the winter draws to a close, is the return of the correlation between bonds and equities back to negative territory as inflation eases further. This switch is likely to be a meaningful development as it would allow investors to return to using bonds as a portfolio hedge against weaker growth, instead of having to rely on the USD. As can be seen in Figure 7, there is a strong relationship between momentum in US core CPI and the correlation between bonds and equities: the current level of US core inflation is still too elevated, but by the spring it is likely the support for the USD from asset allocators will ease.

This window of USD weakness is likely to close as we approach the timing of the US election in November and the market will need to digest a notable pick-up in uncertainty.

As mentioned earlier, a second Trump Presidency is likely to generate the most significant change in policy, but the impact on the USD is likely to be mixed: trade disruptions are likely to support the USD while pressure on the Fed and falling real yields against the backdrop of increasing fiscal worries are likely to pressure it.

Figure 7: US bond-equity correlation by core CPI quintile[7]



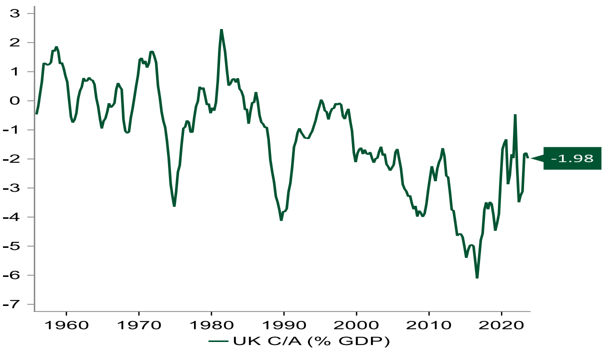
Source: CME Group, S&P Global, U.S. Bureau of Labor Statistics (BLS) as at 04/01/2024.

Against this backdrop, several idiosyncratic drivers are likely to impact currency markets.

- **Euro area:** Some of the factors that helped to drive the euro area's recent economic underperformance versus the US should start to fade. First, growth in the euro area's real disposable income has turned positive as inflation has decelerated. Second, fiscal easing in the US should turn more neutral in 2024. Third, if we are right about the global manufacturing sector turning the corner, the euro area should benefit – the value-added stemming from the manufacturing sector is 37% higher in the euro area than in the US. These factors along with a softer USD backdrop should help support EUR/USD as the spring approaches. Beyond the possibility of another energy spike stemming from the lingering geopolitical risks, the one notable downside risk for European growth – and to EUR/USD – is the possibility of tighter fiscal policy. Our sense is that the agreement reached by the European Union (EU) Finance Ministers to reinstate and reform the EU Stability and Growth Pact is likely to be approved and implemented only in the latter part of 2024 – possibly after the June European Parliament elections. If we are right, the implementation of the revised EU fiscal rules is likely to be roughly neutral for growth in the current year but be a more notable drag in 2025.
- **United Kingdom:** The UK's economic challenges are well known – heightened political noise and uncertainty, challenging growth/inflation trade off due to a deteriorating supply side, and a central bank that has been perceived to be 'behind the curve'. While some of these worries will linger, there are several developments that suggest we may well be at the nadir of economic pessimism on GBP.

[7] Macrobond. Data as at 4 January 2024.

Figure 8: UK current account as a % of GDP[8]



Source: Macrobond as at 03/01/2024.

First, as can be seen in Figure 8, the UK's external imbalances have improved notably. This means that regardless of the on-going headwinds, the UK will need to attract a lot less capital to prevent GBP depreciation. *Second*, as the disinflation process has been slower than elsewhere, the Bank of England (BoE) is likely to lag the rate cutting cycle, helping GBP extend its carry advantage. *Lastly*, with an election looming and polls showing a likely change in government, political noise should subside. All of this suggests that idiosyncratic factors could support GBP/USD more than they have done in quite some time.

- **Japan:** One of the commonly flagged 'divergence' stories for 2024 is Japan where the Bank of Japan (BoJ) is expected to be one of the few – and possibly, the only – central banks in developed markets to hike rates in the coming year. While we have a lot of sympathy for the view that the BoJ will step away from negative rates and help support the JPY, our sense is that the driver of a significant move lower in USD/JPY is likely to be looser Fed policy, rather than tighter Japanese one. There are good reasons to think that any BoJ tightening cycle is likely to be limited. *First*, as the BoJ frequently implies, there are still some lingering risks around the sustainability of Japanese inflation, especially against a backdrop where growth is expected to slow into 2024. *Second*, with a balance sheet equivalent to 131% of GDP – vs 29% of the Fed and 50% of the European Central Bank (ECB) – the exit from ultra-easy monetary policy is going to require more delicate trade-offs than some of its peers. With a net debt to GDP level of over 150%, higher interest rates could cause a notable increase in governments interest rate costs as well as losses on the BoJ balance sheet stemming both from mark-to-market of the portfolio of Japanese government bonds (JGBs) and its funding costs. For this very reason, higher rates do not necessarily spell the end of JGB purchases by the BoJ.

  Given the delicate balancing act facing the BoJ, a less disruptive way of easing Japan's inflationary pressure would be for the government to tighten fiscal policy rather than having BoJ embark on a more aggressive tightening cycle. Unfortunately, recent announcements suggest fiscal policy will be loosened. In short, USD/JPY is likely to move lower in 2024, but the key driver is likely to be the broader USD behaviour and the impact of US rates on the cost of hedging Japanese foreign assets rather than an idiosyncratic JPY story.

- **Australia:** Given the extent of its commodity exports, Australia is often thought of as a high beta play on global growth and, as we outline in our educational section, this can mean the AUD can become highly correlated with growth asset returns. Given its geographical location, Chinese growth is particularly important for Australia. Considering the disappointing post-COVID bounce that China experienced and its well telegraphed structural woes, it is perhaps not surprising that, if carry is included in the calculations, the AUD/USD has been this years' third worse performing developed market currency – beaten only by the JPY and the NOK. Looking ahead to 2024, our sense is that, if we are right that the USD could experience a period of relative softness from the late winter and into the summer, the AUD could well outperform both the USD and other regional currencies such as the Chinese yuan (CNH). There are a few supportive threads to the AUD story. *First*, although global growth is expected to slow, an improvement in the manufacturing sector would be beneficial to the AUD, this would be particularly so if we are right about expecting some stabilisation in Chinese growth. *Second*, with one of the highest population growth rates among developed markets, it is very likely that r* – i.e. the level of real rates that is neither stimulative nor contractionary – is higher than that of other countries suggesting that Australian rates may need to stay higher for longer for service inflation to ease. *Lastly*, unlike most other countries that are likely to experience fiscal headwinds, the Stage 3 personal tax cuts legislated under the previous government are likely to deliver a 0.8% boost to after-tax household income. This coupled with further disinflation is likely to support consumption in the second half of the year and restrict the Reserve Bank of Australia (RBA) ability to cut rates. The housing market is the wildcard, but as we expect policy rates to have peaked, we think the risks are also past their most acute.

In short, while we believe it is too early to call for a meaningful USD correction as the rates market is likely to be overestimating the Fed's ability to deliver rate cuts, we do expect the balance of probability to shift from late winter and into the spring. This, coupled with supportive idiosyncratic factors should open the window that would allow the USD to weaken into the summer. However, as we move into the autumn, the uncertainty tied to the US election and its potential repercussions on global trade and geopolitics, is likely to make the currency background much more challenging and volatile.

[8] Macrobond. Data as at 3 January 2024.

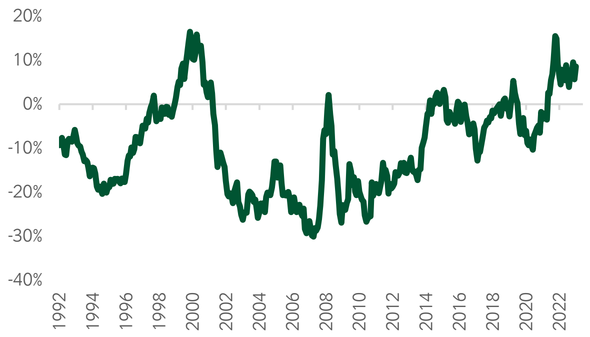
HOW TO POSITION IN THE CURRENCY SPACE

As can be seen in Figure 1 and in line with the discussion above, our sense is that the USD is likely to appreciate somewhat in the next few weeks as the market re-prices to expect fewer rate cuts by the Fed. Our supportive short-term USD view stems from our Alt Risk Premia model and is supported by both the Carry and Quality factors which are only partially offset by the moderately negative Momentum, Value, and Macro factors. We are also moderately constructive on the EUR, GBP and to a smaller extent NZD. Against that, we are recommending short positions in low-yielding currencies such as the CHF and the JPY.

For less agile longer-term investors whose investment decisions lean more heavily on valuation metrics, a few points can be made (Figure 2):

- The USD remains overvalued, but not against all crosses. Valuations are also less extreme than they have been in the past few years, Figure 9;
- The JPY and SEK look very cheap by historical standards;
- The EUR, GBP, AUD and NOK look moderately cheap;
- The CAD and NZD are close to fair value;
- CHF looks moderately expensive.

Figure 9: USD valuations (positive suggests overvaluation)[9]



WHY INSIGHT FOR CURRENCY SOLUTIONS?

Full scale currency solution provider with extensive experience in currency markets. Insight has a proven track record for delivering both quantitative (since 1991) and discretionary solutions (since 2005). We offer a broad spectrum of currency capabilities ranging from passive hedging, dynamic hedging, to unconstrained quantitative and discretionary alpha strategies. Our modular approach allows for fully customised solutions to meet specific client objectives.

Experienced and highly regarded currency team. The investment team is well-established and has an average experience of 18 years. Our dedicated client relationship team will work in partnership with you and our local offices offer client service, quantitative research and product specialist/solution design capabilities.

Best execution and efficient trading. Insight's dedicated and experienced currency trading team can provide access to multiple sources of liquidity to ensure competitive pricing. Insight is an independent transaction cost analysis (TCA) provider, utilising technology and analytics through BestX.

Proven and scalable technology infrastructure. We have the flexibility to implement highly tailored client solutions with risk control at each step of the process.

EDUCATION CENTRE: ENHANCED PASSIVE – A BETTER WAY TO CURRENCY HEDGE

- For many investors with an international asset allocation, passive currency hedging offers a useful way of reducing currency risk arising from international portfolio exposures
- In reality however, a perfect 100% currency hedge is impossible to implement and to overcome this, most traditional passive hedging investors accept a tolerance drift band around a 100% hedge, which if exceeded is adjusted back to benchmark
- This approach however can often result in unintended risks and performance drag to the underlying portfolio due to:

  – Hedging slippage as the hedge drifts

  – Transaction costs

  – Drift delivering persistent negative performance due to a correlation between the underlying assets and the base currency (currency cyclicality)
- An alternative Enhanced Passive Hedging framework has the potential to overcome these challenges by removing some of the random and structural effects which, if left unchecked, can have a sizeable impact to the performance of a traditional passive currency hedging programme.

[9] Source: Insight. Data as at 31 December 2023.

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RISK DISCLOSURES

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, and exchange rate fluctuations.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

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- Currency hedging techniques aim to eliminate the effects of changes in the exchange rate between the currency of the underlying investments and the base currency (i.e. the reporting currency) of the portfolio. These techniques may not eliminate all the currency risk.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where leverage is used through the use of swaps and other derivative instruments, this can increase the overall volatility. Any event that adversely affects the value of an investment would be magnified if leverage is employed by the portfolio and losses would be greater than if leverage were not employed.

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