

Lower USD forecasts - reflecting the Fed's guidance

- We have revised our USD forecasts lower for three key reasons.
- (1) Slower US economy; (2) FOMC's guidance of low rates "at least through mid-2013"; (3) sovereign downgrade.
- Lower USD forecasts imply higher forecasts for AUD, NZD and other currencies. Global growth slower, but firm.

Fed's guidance is set to move the USD lower over 2012

We have revised our USD forecasts lower. The slowing US economy has led the Fed to provide specific guidance that the effective Fed funds rate is likely to remain between zero and 0.25% at "least until mid-2013". This implies an extended period of negative real interest rates in the US, which is set to maintain downward pressure on the USD for an extended period of time (charts 1 and 2).

We had already changed our Fed interest rate call before the 9 August FOMC meeting to reflect our expectation the Fed funds rate would remain on hold until early 2013 *. We are now modifying our exchange rate forecasts to reflect the revised Fed outlook, and more specifically, the extended period of negative real interest rates in the US economy.

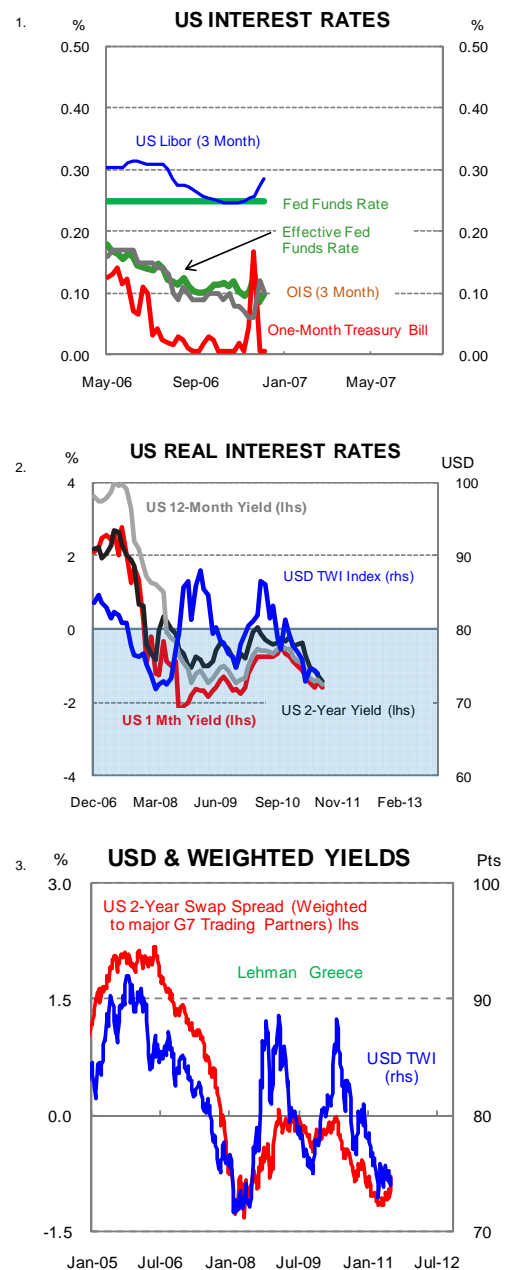
The USD is heavily influenced by real interest rates and the US two-year swap yield relative to the US's weighted G7 trading partners (chart 3). The US-G7 swap spread is temporarily under some upward pressure driven by widening in the EUR basis swap. This reflects the scramble for USD funding relative to EUR demand. These developments are providing the USD with some temporary strength. Once risk aversion fears subside, the US-G7 weighted two-year swap spread will move lower, guiding the USD lower (chart 4).

Our base case is for the short-term US government bond yields to rise only slightly as the US economic recovery re-gathers some momentum and the current bout of risk aversion recedes. However, the Fed's indication to keep the Fed Funds rate exceptionally low at "least until mid-2013" coupled with the downside fiscal and economic risks, suggest that government two-year bond yields could remain close to or below 0.25% for at least the next 12 months. Higher G7 bond and swap rates relative to US swap rates, should guide the USD lower over 2012.

The loss of the US government's AAA long-term sovereign credit rating also has negative implications for the USD. But ultimately it is the weight of negative real interest rates and a lower US-G7 weighted two-year swap spread that will primarily weigh on the USD into and over 2012.

Upward revision to AUD, NZD, and other exchange rates

The combination of a longer period of negative real interest rates in the US economy and the expected medium-term downward pressure on US two-year swap yields relative to the US's major G7 trading partners, implies all our currency forecasts, vis-a-vis the USD, need to be adjusted higher.



* See *International Economics – Fed Monetary Policy Update*, published 5 August, 2011.



While downside risks to the global economic outlook have significantly increased, our central scenario is for the global economy to still record above-trend growth over the remainder of 2011 and in 2012. In other words, there is only likely to be a slight downward revision to the IMF's 4.3% global growth forecast for 2011. Asia, the region responsible for the bulk of global growth, continues to record above-trend growth. Reflecting the firm non-Japan Asian growth, Asian exchange rates continue to remain close to cyclical highs, which, incidentally, is very supportive for the AUD (chart 5).

The Chinese authorities have adopted policy tightening measures to combat high inflation. The Peoples Bank of China's (PBoC) decision to marginally speed up the rate of CNY currency appreciation over recent days reaffirms the fact that the PBoC don't expect the recent financial developments in the US and Europe to warrant a neutral or easier policy stance (chart 6). Despite the developing risks in the global economy, with real economic activity still firm, we see limited further downside to commodity prices and the AUD.

With commodity prices likely to remain relatively high, it follows that Australia and New Zealand's terms of trade are set to remain close to historically high levels. This should continue to provide a net income injection into these economies and the basis for further real exchange rate appreciation (chart 7). As soon as the recent heightened US and Eurozone financial concerns subside, the AUD and NZD are likely to resume their appreciation, supported by a weakening USD and GDP growth at or above-trend in the respective Australian and New Zealand economies. The CAD remains well-supported by USD weakness, but it is forecast to under-perform AUD and NZD because 75% of Canada's exports are sent directly to the US economy.

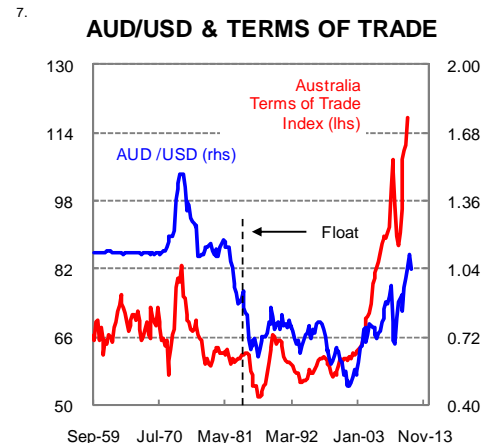
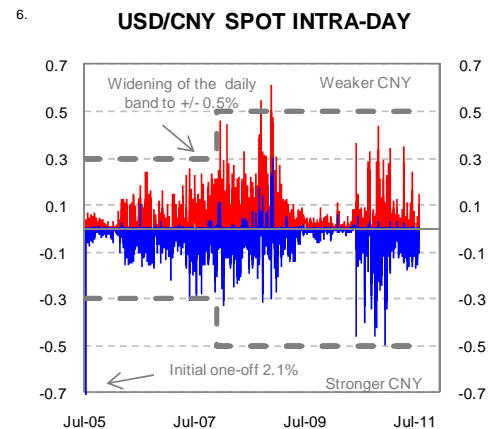
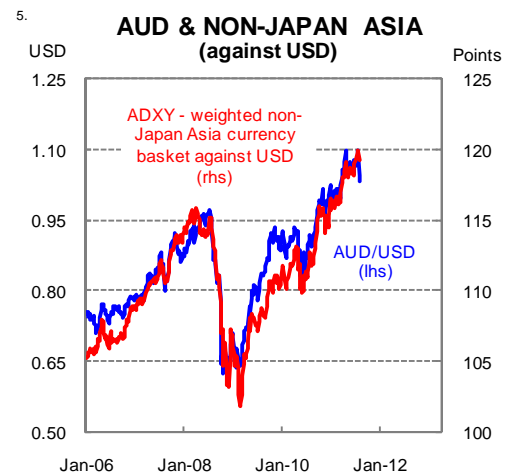
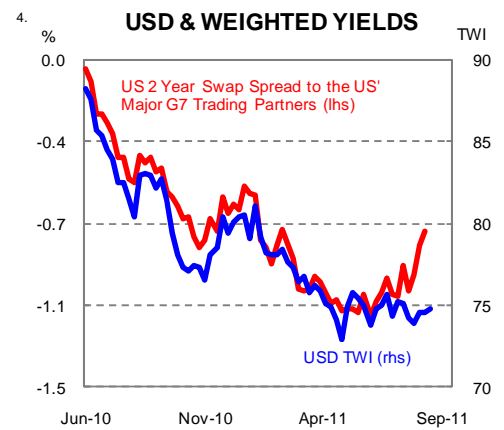
The EUR and GBP exchange rates forecasts reflect the weaker USD outlook and our forecast for interest rate increases in the UK and Eurozone that occur before the Fed begins tightening policy in 2013. It should be noted however, the near-term risk for all three economies (US, Eurozone and the UK) is toward easier monetary policy in each economy, and a period of exchange rate volatility that would lead to a period of relative USD appreciation. The central scenario is that Eurozone sovereign risks can be contained.

The CHF and JPY are set to strengthen further driven by rising net FDI and portfolio inflows into their respective economies. Their large current account surpluses will continue to attract "safe haven" flows in periods of financial market stress and heightened uncertainty. Relatively high real interest rates in Japan and Switzerland strengthens the case for further gains in these currencies (chart 8).

Asian exchange rates

For exchange rates in non-Japan Asia, a weaker USD essentially implies further Asian currency appreciation. We feel confident in forecasting further Asian currency appreciation based on a weaker USD because the correlation between Asian exchange rates and the USD has tightened significantly this past year (chart 9). Our new Asian currency forecasts extend the general strength in Asian currencies over 2012, not simply because of a weaker USD, but due to favourable local factors as well.

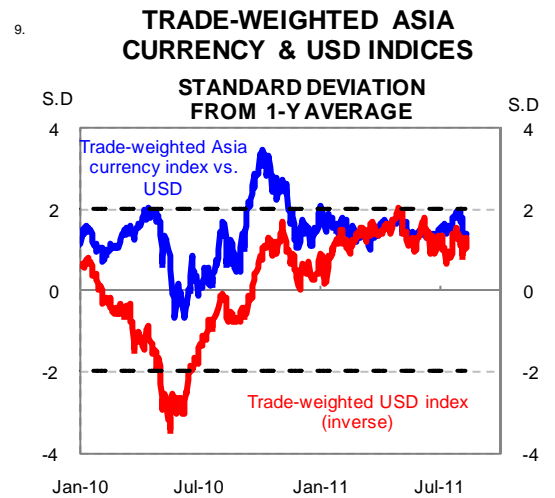
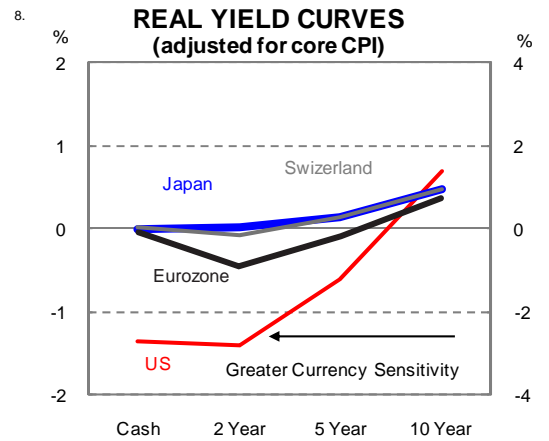
We expect the KRW, THB and MYR exchange rates to outperform this year. In South Korea, the momentum in both growth and inflation continues unabated. The KRW remains significantly undervalued relative to its medium-term fundamentals; South Korea's real effective exchange rate (REER) is currently 20% below its pre-crisis levels, yet South Korea's account surplus, at 3.4% of GDP, continues to widen. The current account surplus is more than one percentage point above its 2000-07 average.





In Thailand and Malaysia, the respective central banks have shown greater restraints toward large-scale foreign exchange intervention. We believe that the reluctance to intervene in the foreign exchange market represents an important shift towards greater tolerance of local currency strength because of rising inflation pressures. These developments lead us to forecast higher THB and MYR exchange rates.

On a risk-adjusted basis, CNY and SGD continue to be attractive and we have forecast further currency strength. Both central banks remain committed to the existing steady appreciation path. As mentioned above, the PBoC has recently allowed a faster pace of CNY appreciation because of rising inflation pressures, despite heightened uncertainties in the global economy. As such we are comfortable with our view of further CNY appreciation.





Exchange Rate Forecasts

	Current	End Period									
	12-Aug-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
Majors											
AUD	1.0333 <i>Old</i>	1.0800 1.0800	1.0900 1.0400	1.0900 1.0200	1.1000 0.9700	1.1000 0.9500	1.0800 0.9500	1.0500 0.9800	1.0000 1.0000	0.9800 0.9800	0.9500 0.9500
EUR	1.4206 <i>Old</i>	1.4700 1.5000	1.4800 1.4700	1.4900 1.4300	1.5000 1.3800	1.5000 1.3500	1.4700 1.4000	1.4500 1.4500	1.4200 1.4500	1.4000 1.4300	1.3800 1.4000
JPY	76.88 <i>Old</i>	78.00 80.00	78.00 82.00	78.00 83.00	77.00 85.00	77.00 88.00	79.00 90.00	80.00 88.00	82.00 88.00	84.00 90.00	85.00 92.00
GBP	1.6219 <i>Old</i>	1.6700 1.6700	1.6800 1.6300	1.6900 1.6400	1.7000 1.6000	1.7000 1.5800	1.6900 1.6200	1.6800 1.6500	1.6700 1.6500	1.6500 1.6500	1.6500 1.6500
CAD	0.9863 <i>Old</i>	0.9700 0.9500	0.9600 0.9800	0.9500 1.0000	0.9500 1.0500	0.9500 1.0600	0.9700 1.0600	0.9800 1.0400	1.0000 1.0400	1.0400 1.0400	1.0700 1.0700
NZD	0.8265 <i>Old</i>	0.8500 0.8500	0.8600 0.8200	0.8700 0.8000	0.8800 0.7600	0.8800 0.7500	0.8600 0.7500	0.8400 0.7900	0.8000 0.8000	0.7900 0.7900	0.7700 0.7700
CHF	0.7605 <i>Old</i>	0.7500 0.8100	0.7400 0.8200	0.7300 0.8500	0.7000 0.8800	0.7000 0.9000	0.7200 0.9500	0.7300 0.9700	0.7400 0.9500	0.7500 0.9700	0.7500 0.9800
Selected Cross Rates											
EUR-JPY	109.22 <i>Old</i>	114.66 120.00	115.44 120.54	116.22 118.69	115.50 117.30	115.50 118.80	116.13 126.00	116.00 127.60	116.44 127.60	117.60 128.70	117.30 128.80
EUR-GBP	0.8759 <i>Old</i>	0.8802 0.8982	0.8810 0.9018	0.8817 0.8720	0.8824 0.8625	0.8824 0.8544	0.8698 0.8642	0.8631 0.8788	0.8503 0.8788	0.8485 0.8667	0.8364 0.8485
EUR-CHF	1.0804 <i>Old</i>	1.1025 1.2150	1.0952 1.2054	1.0877 1.2155	1.0500 1.2144	1.0500 1.2150	1.0584 1.3300	1.0585 1.4065	1.0508 1.3775	1.0500 1.3871	1.0350 1.3720
Non-Japan Asia											
USD-CNY	6.3947 <i>Old</i>	6.3711 6.3711	6.2756 6.2756	6.2128 6.2128	6.1507 6.1507	6.0892 6.0892	6.0283 6.0283	5.9680 5.9680	5.9083 5.9083	5.8493 5.8493	5.7908 5.7908
USD-SGD	1.2113 <i>Old</i>	1.2100 1.2100	1.1900 1.2300	1.1800 1.2600	1.1700 1.3000	1.1700 1.3000	1.1900 1.2800	1.2100 1.2600	1.2400 1.2600	1.2700 1.2600	1.3000 1.2600
USD-HKD	7.7943 <i>Old</i>	7.7800 7.7800	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810	7.7810 7.7810
USD-THB	29.89 <i>Old</i>	30.00 30.50	29.00 31.50	28.50 32.00	28.00 32.50	28.00 33.00	29.00 33.00	30.00 32.00	32.00 32.00	33.00 33.00	34.00 34.00
USD-IDR	8544 <i>Old</i>	8500 8500	8450 8600	8450 8600	8400 9000	8400 9300	8600 9300	8800 9200	9000 9200	9200 9200	9200 9200
USD-TWD	28.95 <i>Old</i>	29.00 29.00	28.00 29.50	28.00 30.00	28.50 31.50	28.50 32.00	29.50 32.00	31.00 32.00	32.00 32.00	32.00 32.00	33.00 33.00
USD-KRW	1077 <i>Old</i>	1025 1025	1025 1025	1025 1025	1050 1050	1100 1100	1100 1100	1100 1100	1150 1100	1100 1100	1100 1100
USD-MYR	2.99 <i>Old</i>	3.00 3.00	2.90 3.00	2.90 3.05	2.80 3.20	2.80 3.25	2.95 3.25	3.10 3.20	3.20 3.20	3.25 3.25	3.30 3.30
USD-PHP	42.57 <i>Old</i>	43.00 43.00	42.00 44.00	41.50 44.00	41.00 45.00	41.00 46.00	43.00 46.00	45.00 46.00	46.00 46.00	46.00 46.00	46.00 46.00
USD-INR	45.40 <i>Old</i>	44.25 44.25	45.00 45.50	45.50 46.00	46.00 46.50	46.00 47.25	46.50 47.25	47.00 46.00	47.50 46.00	48.00 46.00	48.00 47.00



Exchange Rate Forecasts (continued)

	Current	End Period									
	12-Aug-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
AUD Cross Rates											
AUD-NZD	1.2502	1.2706	1.2674	1.2529	1.2500	1.2500	1.2558	1.2500	1.2500	1.2405	1.2338
	<i>Old</i>	1.2706	1.2683	1.2750	1.2763	1.2667	1.2667	1.2405	1.2500	1.2405	1.2338
AUD-EUR	0.7274	0.7347	0.7365	0.7315	0.7333	0.7333	0.7347	0.7241	0.7042	0.7000	0.6884
	<i>Old</i>	0.7200	0.7075	0.7133	0.7029	0.7037	0.6786	0.6759	0.6897	0.6853	0.6786
AUD-JPY	79.44	84.24	85.02	85.02	84.70	84.70	85.32	84.00	82.00	82.32	80.75
	<i>Old</i>	86.40	85.28	84.66	82.45	83.60	85.50	86.24	88.00	88.20	87.40
AUD-GBP	0.6371	0.6467	0.6488	0.6450	0.6471	0.6471	0.6391	0.6250	0.5988	0.5939	0.5758
	<i>Old</i>	0.6467	0.6380	0.6220	0.6063	0.6013	0.5864	0.5939	0.6061	0.5939	0.5758
AUD-CAD	1.0191	1.0476	1.0464	1.0355	1.0450	1.0450	1.0476	1.0290	1.0000	1.0192	1.0165
	<i>Old</i>	1.0260	1.0192	1.0200	1.0185	1.0070	1.0070	1.0192	1.0400	1.0192	1.0165
AUD-CHF	0.7858	0.8100	0.8066	0.7957	0.7700	0.7700	0.7776	0.7665	0.7400	0.7350	0.7125
	<i>Old</i>	0.8748	0.8528	0.8670	0.8536	0.8550	0.9025	0.9506	0.9500	0.9506	0.9310
AUD-RMB	6.6076	6.8808	6.8404	6.7720	6.7658	6.6981	6.5106	6.2664	5.9083	5.7323	5.5012
	<i>Old</i>	6.8808	6.5266	6.3371	5.9662	5.7847	5.7269	5.8487	5.9083	5.7323	5.5012
AUD-SGD	1.2516	1.3068	1.2971	1.2862	1.2870	1.2870	1.2852	1.2705	1.2400	1.2446	1.2350
	<i>Old</i>	1.3068	1.2792	1.2852	1.2610	1.2350	1.2160	1.2348	1.2600	1.2348	1.1970
NZD Cross Rates											
NZD-AUD	0.7999	0.7870	0.7890	0.7982	0.8000	0.8000	0.7963	0.8000	0.8000	0.8061	0.8105
	<i>Old</i>	0.7870	0.7885	0.7843	0.7835	0.7895	0.7895	0.8061	0.8000	0.8061	0.8105
NZD-EUR	0.5818	0.5782	0.5811	0.5839	0.5867	0.5867	0.5850	0.5793	0.5634	0.5643	0.5580
	<i>Old</i>	0.5667	0.5578	0.5594	0.5507	0.5556	0.5357	0.5448	0.5517	0.5524	0.5500
NZD-JPY	63.54	66.30	67.08	67.86	67.76	67.76	67.94	67.20	65.60	66.36	65.45
	<i>Old</i>	68.00	67.24	66.40	64.60	66.00	67.50	69.52	70.40	71.10	70.84
NZD-GBP	0.5096	0.5090	0.5119	0.5148	0.5176	0.5176	0.5089	0.5000	0.4790	0.4788	0.4667
	<i>Old</i>	0.5090	0.5031	0.4878	0.4750	0.4747	0.4630	0.4788	0.4848	0.4788	0.4667
NZD-CAD	0.8152	0.8245	0.8256	0.8265	0.8360	0.8360	0.8342	0.8232	0.8000	0.8216	0.8239
	<i>Old</i>	0.8075	0.8036	0.8000	0.7980	0.7950	0.7950	0.8216	0.8320	0.8216	0.8239
NZD-CHF	0.6286	0.6375	0.6364	0.6351	0.6160	0.6160	0.6192	0.6132	0.5920	0.5925	0.5775
	<i>Old</i>	0.6885	0.6724	0.6800	0.6688	0.6750	0.7125	0.7663	0.7600	0.7663	0.7546
NZD-SGD	1.0011	1.0285	1.0234	1.0266	1.0296	1.0296	1.0234	1.0164	0.9920	1.0033	1.0010
	<i>Old</i>	1.0285	1.0086	1.0080	0.9880	0.9750	0.9600	0.9954	1.0080	0.9954	0.9702
Selected Global-Quoted Cross Rates											
EUR-AUD	1.3748	1.3611	1.3578	1.3670	1.3636	1.3636	1.3611	1.3810	1.4200	1.4286	1.4526
	<i>Old</i>	1.3889	1.4135	1.4020	1.4227	1.4211	1.4737	1.4796	1.4500	1.4592	1.4737
GBP-AUD	1.5696	1.5463	1.5413	1.5505	1.5455	1.5455	1.5648	1.6000	1.6700	1.6837	1.7368
	<i>Old</i>	1.5463	1.5673	1.6078	1.6495	1.6632	1.7053	1.6837	1.6500	1.6837	1.7368
EUR-NZD	1.7188	1.7294	1.7209	1.7126	1.7045	1.7045	1.7093	1.7262	1.7750	1.7722	1.7922
	<i>Old</i>	1.7647	1.7927	1.7875	1.8158	1.8000	1.8667	1.8354	1.8125	1.8101	1.8182
GBP-NZD	1.9624	1.9647	1.9535	1.9425	1.9318	1.9318	1.9651	2.0000	2.0875	2.0886	2.1429
	<i>Old</i>	1.9647	1.9878	2.0500	2.1053	2.1067	2.1600	2.0886	2.0625	2.0886	2.1429



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