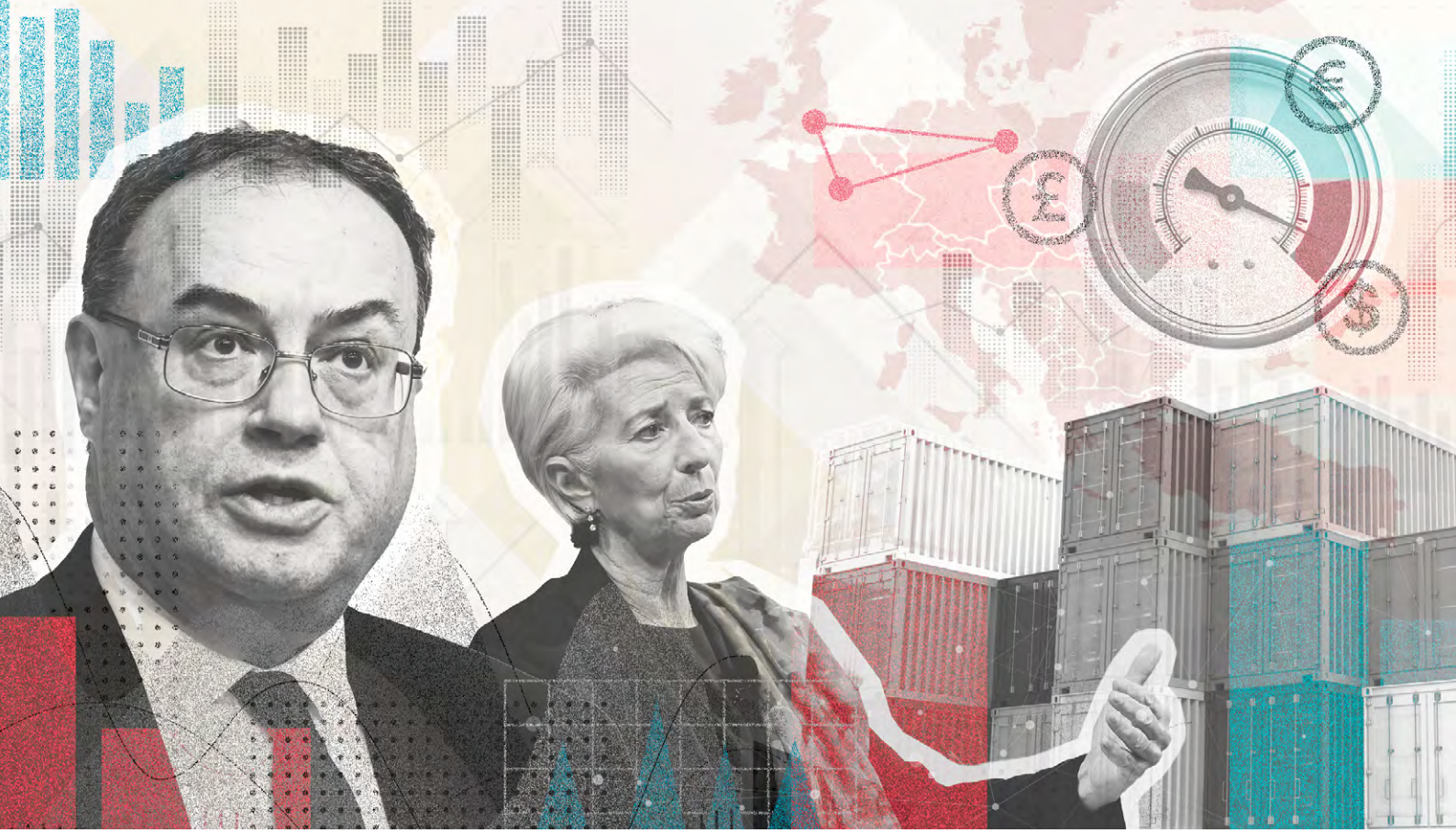


The Bank of England and the European Central Bank must walk a tightrope to reduce interest rates and promote growth.

SMART CURRENCY BUSINESS

WILL STERLING STUMBLE IN A NEW AGE OF CHAOS?

QUARTERLY FORECAST
JANUARY – MARCH 2025

HOW WILL THE POUND AND EURO SURVIVE THE THREAT OF TARIFFS?
IS THE BANK OF ENGLAND SET TO LOWER RATES AGGRESSIVELY?
WILL TRUMP HELP OR HINDER THE US DOLLAR?
KEY EVENTS TO LOOK OUT FOR THIS QUARTER

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WILL THE CONSUMER FIGHT BACK?

As 2025 begins, the economic discourse in Europe has taken a decidedly bleaker turn. The UK and European economies seem a long way from success, yet central banks are reluctant to cut their way to growth given the risk of triggering another damaging bout of inflation.

With the travel industry so reliant on healthy consumer spending, there is a pronounced risk that economic pain and an unsettled outlook for European currencies forces travellers to shelve holiday plans and change their travel habits. An almost three-year run of inflation has already eroded savings and forced changes in spending, few of which point to boom times ahead for travel.

The caveat to all this is the emergence of new travel consumers, often from underserved markets. A burgeoning middle class in Asian countries, in particular, is helping to plug demand that has dried up across Europe. Whether that trend can withstand new risks may make all the difference for international travel companies.

CYBER SECURITY AND REGULATIONS

Travel firms remain acutely aware of the heightened risk of cybercrime. As geopolitical tensions continue to swell, there is a broad consensus that companies are going to witness an increase in online attacks before things improve. Travel and tour operators as well as airlines and hotel groups have recently fallen victims to a new wave of security breaches, marked by overtly hostile foreign actors who harness highly sophisticated technology.

A new year also brings new regulatory hoops for travel companies to jump through. Governments around the world are tightening their grips on AI and its software offshoots. Staying on top of this requires robust regulatory monitoring and internal agility.



AN UNSTABLE WORLD

Donald Trump has already provided a flavour of what four more years as president might look like. Before he even took office, Trump picked a fight with Canada and Mexico and publicly mulled the merits of annexing Greenland. This was hardly the deft diplomacy that typically works well for the travel industry.

It goes without saying that geopolitical risk is anathema to international travel. Every global conflict creates anxiety among potential holidaymakers, many of whom will be planning their next adventure based on the news and the advice of their home governments. However, the risk of increased tensions leading to less tourism is slim. The new president's grandstanding is likely more reflective of a desire to strengthen his bargaining position – a tactic Trump frequently employed during his first term.

Currency markets are already reacting to this instability. Trump's threat of tariffs has hit the pound and the euro hard, sending each down by around ten cents compared to before the US election. Travel firms will have to navigate lower spending power in their home markets as a result of this volatility, which shows little sign of going away in the near term (more on that in our full report below). Heading into the year, these factors are prompting a cautious mood among travel operators. However, the intrinsic and structural resilience of the travel industry means there will be ample opportunity for growth.

> In 2024, consumer spending on essential items fell by 2.1% but climbed by 6.7% on travel.
>
> Barclays UK Spending Report

NOTE FROM THE MANAGING DIRECTOR

As the fireworks fizzed across the first January skies, a fair few resolutions will have been formed with the events of 2024 in mind.

Last year brought lower inflation and interest rates but it also presented some troubling questions. Are the British and European economies now small pieces of an unpredictable, uncontrollable global dynamic? Is geopolitical tussling pulling the world apart and splitting it into a second cold war? After all, Donald Trump will soon take office, populism is sweeping Europe and global conflicts seem no closer to resolution.

For the most part, currency markets took these seismic developments in their stride. The few moments of stress — Japan in August, Europe in November - were geographically contained and did not spread into full-blown panic. However, we must not underestimate market fragility and their capacity for delirium. The outlook for the next three months (and indeed the year) remains perilous.

Managing these risks requires a clear and robust plan. At Smart Currency Business, our award-winning treasury management solutions give our clients the confidence and security to meet their strategic objectives.

At the start of our third decade, we are committed to offering your business the bespoke attention and level of care it would not receive at banks and brokerages. Look out as well for some exciting new developments in our valuations and risk management platform SmartHedge, all of which are designed to make currency payments more streamlined than ever before.



From all the team, we wish you and your loved ones a happy and healthy 2025. We look forward to working with you this year and beyond.

Alex Bennett, Managing Director, Smart Currency Business

WHERE WILL RATES BE BY APRIL 2025?

Rate predictions for the end of quarter one of 2025 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of $130,000 and for EUR a disparity of €90,000.

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	1.21	1.34	£1 million	$130,000
GBP/EUR	1.14	1.23	£1 million	€90,000
EUR/USD	0.99	1.12	€1 million	$130,000

Please note, these are the maximum and minimum rates forecast by major banks. How would your profits be affected if the worse outcome did actually happen?

HOW DID Q4 FORECASTS FARE AGAINST REALITY?

The past quarter was always likely to be subsumed by the Donald Trump show. Back in October, leading banks cast a wide net in setting their GBP/USD and EUR/USD forecasts. In the days and weeks following Trump's victory, the US dollar experienced a major boost in value as investors bet that Trump's tariffs, tax cuts and lax approach to business regulations would be positive (in the short term, at least).

The euro struggled most with the outcome and looks vulnerable to the cocktail of threats it faces. The UK also faces major challenges, now thrown into sharper relief by political events across the Atlantic.

GBP/USD

Sterling opened the last quarter at its highest in 18 months against the US dollar. By the Christmas break, it had plunged by almost ten cents to finish December at its lowest point since May. What happened to cause such a huge fall? The answer could be distilled to two words: Donald Trump.

Our last forecast went out in the last, heady days of Kamala Harris mania. The bullish upside projected in that report (1.36) turned out to be far from accurate as Trump's astonishing Lazarus act helped push the US dollar to almost unprecedented strength.

GBP/EUR

Another strong quarter for GBP/EUR pushed the pound to levels not seen since the Brexit referendum. Several factors were at play here but it was the growing divergence between the Bank of England and the European Central Bank that most affected routine currency movements.

Sterling burst beyond the upper range of 1.2 from our last forecast to 1.21 on several occasions throughout the quarter. It was beaten back each time but the pound was still very much in the ascendancy. A comparatively stable political landscape in the UK allowed it to make gains as France and Germany sank deeper into the abyss.

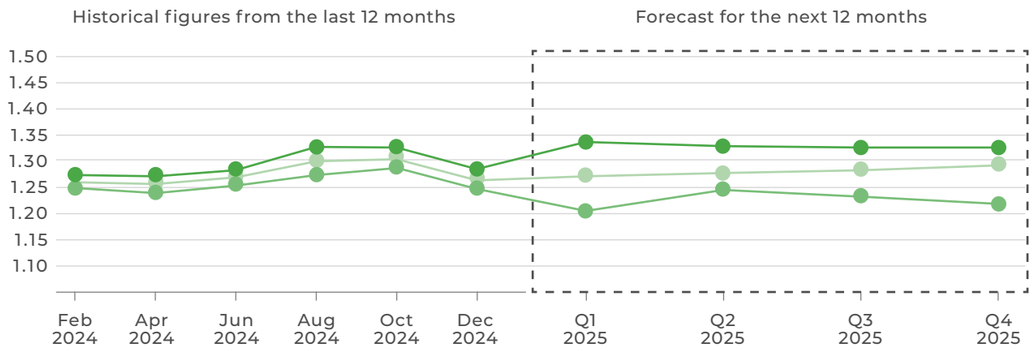
EUR/USD

If the US election result was bad for the pound, it was a downright disaster for the euro. The single currency was forced to reconcile its disappointing economic results with those of the US, resulting in a protracted spate of losses. Economists also believe the eurozone, with its higher exposure to manufacturing and industrial production, was more exposed to potential tariffs.

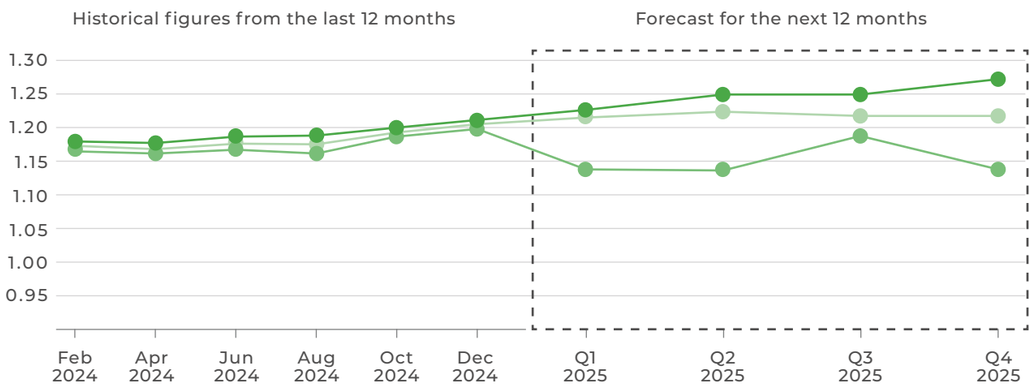
EUR/USD did not reach the low of the 1.02-1.04 forecast but it wasn't far off. The euro ended the quarter having slumped by almost ten cents from September. Ahead of February's German elections, things may have to get worse before they can get better.

See the calendar on pages 6-7 for the most important, potentially market-moving events this quarter.

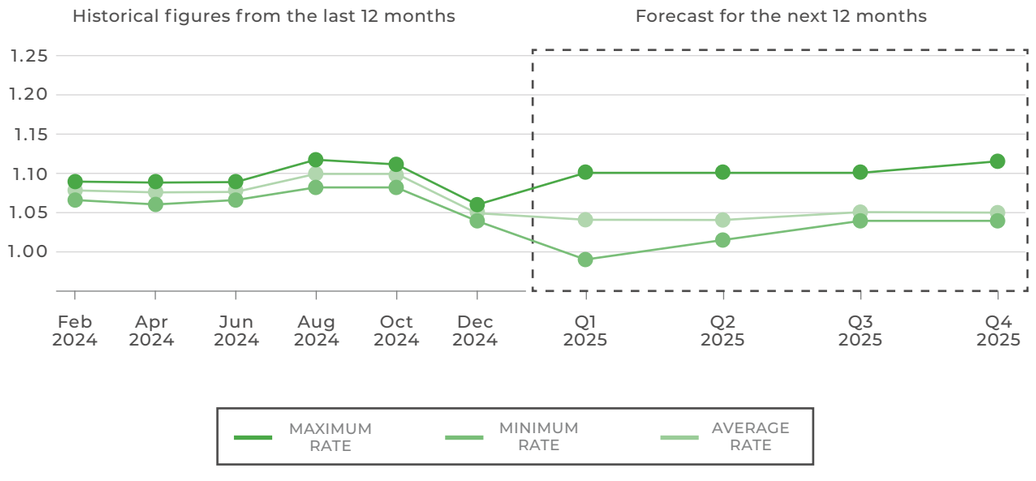
GBP/USD



GBP/EUR



EUR/USD



SOURCE: BLOOMBERG. ACCURATE AS OF 7TH JANUARY 2025.

SUMMARY

Markets reacted to Trump's win with a torrent of excitement. The dominant view in financial centres the world over was that the new American government would reduce red tape in a variety of key sectors — including tech and energy production - while lower taxation would prop up already impressive consumer spending metrics.

Trump's methods come with a darker reality. His promise to "drill baby, drill" was a boon for fracking enthusiasts but a bitter blow in the fight against climate change. Threats against NATO countries with lower defence spending score political points back home, as well as alienate allies and embolden Russia. Meanwhile, the latest bombastic threats against Panama aren't exactly torn from the conventional diplomatic playbook.

Most countries will attempt to maintain autonomy while staying on Trump's good side. The threat of tariffs is a powerful political stick but where will the carrot come from?

LOWER RATES BRING RELIEF

With a couple of notable exceptions, central banks around the world are charting a course to lower interest rates. For homebuyers and business owners, every quarter-point cut to borrowing costs is a cause for cheer. Take a look under the surface though and things are less settled. Economic growth is still elusive for key nations like the UK and Germany. Polarisation is breeding populism and eroding confidence in democratic institutions. Instability is leading to unpredictable fluctuations in currency pairings.

It would be naïve to suggest these problems would vanish with lower interest rates but also dishonest to think it wouldn't help. Inflation and the cost of living have proven rich sources of dissatisfaction the world over. Slaying these dragons for good promises rich economic and political benefits to those who can achieve it.

GERMANY SEEKS CHANGE

An unpopular German government is nearing its oh-so-predictable endpoint. Over his time in office, Chancellor Olaf Scholz has found himself bogged down in infighting and struggled to respond to politically salient issues like inflation and the energy crisis. A slump in the manufacturing sector has meanwhile badly dented morale.

The next German chancellor will have much to sort out and little time in which to do it. If the polls are correct, a significant percentage of the population will swing towards the Alternative für Deutschland (AfD), with its anti-migrant policies a source of much anxiety in Germany. The German people are looking for a change but it may get more than it bargained for.

"The only way to drive economic growth is to invest, invest, invest. There are no shortcuts and to deliver that investment we must restore economic stability."

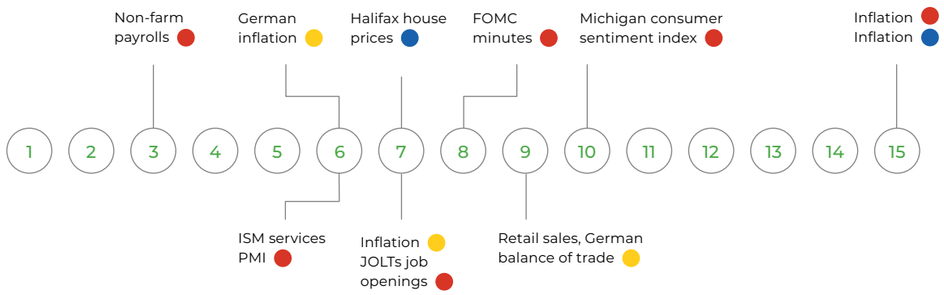
Rachel Reeves

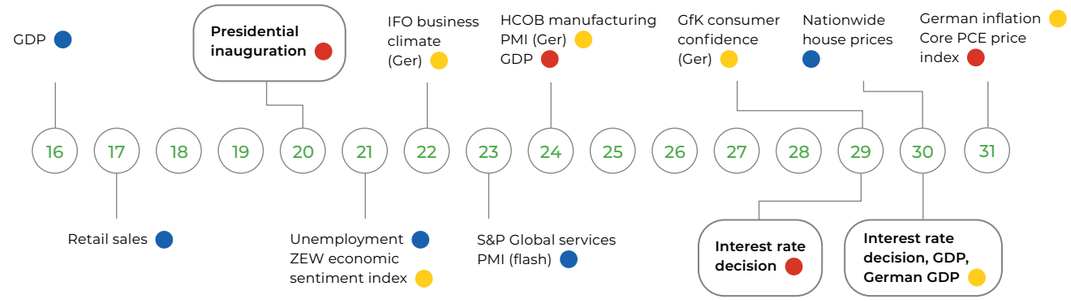
MARKET-MOVING EVENTS THIS QUARTER

KEY ECONOMIC EVENTS Q1

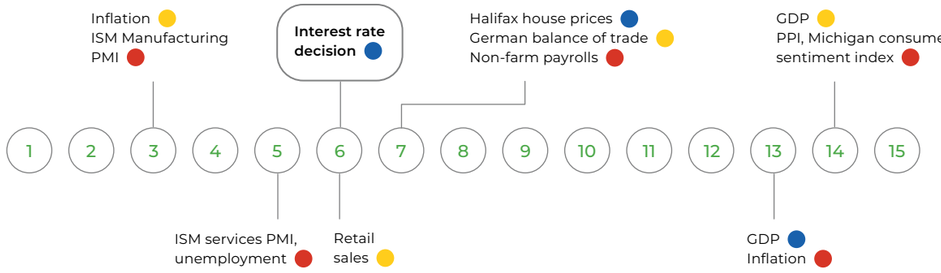
UK USA EUR

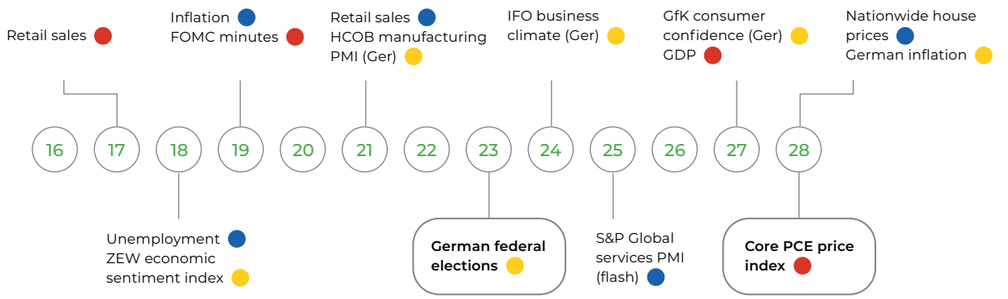
JANUARY



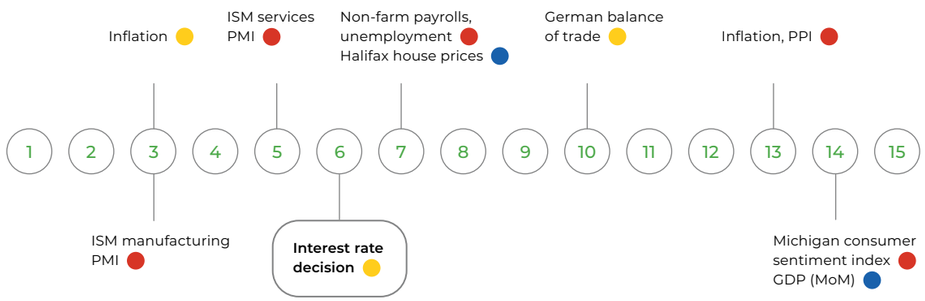


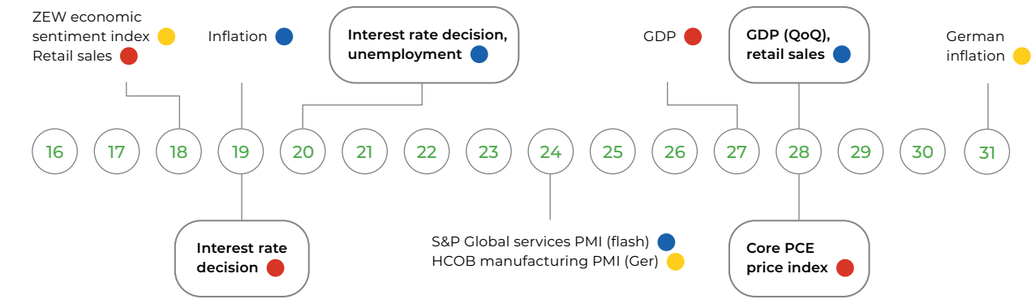
FEBRUARY





MARCH





UK ECONOMY

News that the UK economy failed to grow between July and October was hardly the Christmas gift Labour had asked for. The “wait and see” attitude that preceded the autumn budget collided with insipid consumer demand and threw the brakes on economic activity. Quickening consumer price inflation (however minor) has been another unpleasant surprise, as has recent turmoil in the bond market, which has eroded the tight fiscal headroom left in the budget.

On the other side of the coin, UK employees are still earning themselves healthy wage bumps despite a minor rise in joblessness.

October’s Autumn budget was another point of controversy. When the budget put a larger share of the tax revenue burden on businesses, many of them warned that higher costs would necessitate less investment in staff and training. The effects of the budget will play out over time but given Labour has staked its political viability on growth, it has but a short time to deliver.

BANK OF ENGLAND

There are two schools of thought as to the direction of travel for the Bank of England. The first is that governor Andrew Bailey and co will be less aggressive in cutting interest rates following strong earnings data from the UK labour force. The second is that weak growth will actually prompt them to be more aggressive.

It goes without saying that those are two totally different paths. Whether the Bank leans hawkish or dovish, there is a risk that their strategy descends into a shouting match that cannot hope to please both camps. Given the present uncertainty, sterling also seems at risk of higher volatility as we begin 2025.



THE PERILS OF MILESTONES

Since the July election, the Labour party has loudly and consistently stressed the severity of the economic challenges it inherited. Too often Sir Keir Starmer’s party has been heard managing expectations rather than presenting an inspiring vision of political change.

Recognising the issue, the prime minister outlined a “plan for change” that would centre around six key milestones, which include economic growth, clean energy action and rebuilding the NHS.

Published on the government website, these milestones were supposed to give the public a clear snapshot of targets and allow them to hold ministers to account. However, the optics of conducting a reset just months into government aren’t great and there is a growing sense Labour has bungled another political set piece.

Starmer will also have a job on his hands managing UK-US relations. Given the close nature of trade between the two nations — along with the fraught economic picture - his government can ill afford additional tariffs on American goods. Members of his cabinet (notably foreign secretary David Lammy) have rebuked Trump’s mission in the past. Starmer must ensure his party maintains its discipline to prevent a damaging falling out.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	4.75%	Dec 24
Inflation rate	2.60%	Nov 24
Unemployment rate	4.30%	Oct 24
GDP growth rate	0.00%	Q3 24

EU ECONOMY

If European leaders were hoping for a transformation in their fortunes, the previous quarter brought much of the same pain. Outside of a few notable exceptions like Spain, economic growth remains sluggish and the short-term outlook appears bleak.

Initially slow to react to the threat of Joe Biden's Inflation Reduction Act, the European Union responded with the Net Zero Industry Act in the middle of last year. With German manufacturing sentiment at its worst in years, the hope is that the eurozone can promote growth by plugging funds into targeted, strategically crucial sectors. As with many other things, the shadow of America looms large over this project.

Trump warned European leaders that they must buy US oil and gas or face retaliation through tariffs. Brussels will be hoping this isn't a blueprint of things to come. A Europe subject to the whims of an increasingly dominant and unpredictable American ally would be a greatly diminished economic force.

ECB

With main interest rates now well below that of its main counterparts, the European Central Bank (ECB) cannot be criticised for moving too slow. Having taken a proactive approach to manage the bleak economics, the ECB knows that it cannot afford to shut up shop now and protect the euro, particularly as the lights on the dashboard flash red.

Policymakers have repeatedly stressed they will cut again should the data support that decision. While ECB president Christine Lagarde recently stressed they were keeping a close eye on services inflation, she said the eurozone-wide 2% inflation target was "in sight". Euro investors will be hoping that the ECB's policies begin to turn the economy around and mean that the worst of the pain is behind them.



TRAFFIC LIGHTS TURN GREEN FOR AFD

The old economic core of eurozone success is facing a troubling new era. Germany's so-called "traffic light coalition" came to blows over a number of issues but it was Olaf Scholz's tetchy relationship with finance minister Christian Lindner that ultimately proved decisive. Days after his sacking, the ideologically disparate government collapsed like an underbaked profiterole.

Germans will head to the polls in February for a snap election. Angela Merkel's old party, the Christian Democrat Union (CDU,) is expected to provide the next chancellor in the form of Friedrich Merz, the aviation-loving Sauerländer and former Blackrock executive. Merz promises a rightward shift on immigration and tax, in part as a response to the lurking threat in the background.

The AfD may not win it all but its ideas will dictate the discourse of the election. After breaking through to win regionally in last year's state votes, the AfD is hoping to fill the power vacuum and hoover up more disillusioned voters. The eurozone is hoping for a clear outcome that safeguards economic policy, yet it is also praying it can forestall another populist threat.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	3.15%	Dec 24
Inflation rate	2.40%	Nov 24
Unemployment rate	6.30%	Nov 24
GDP growth rate	0.40%	Q3 24

US ECONOMY

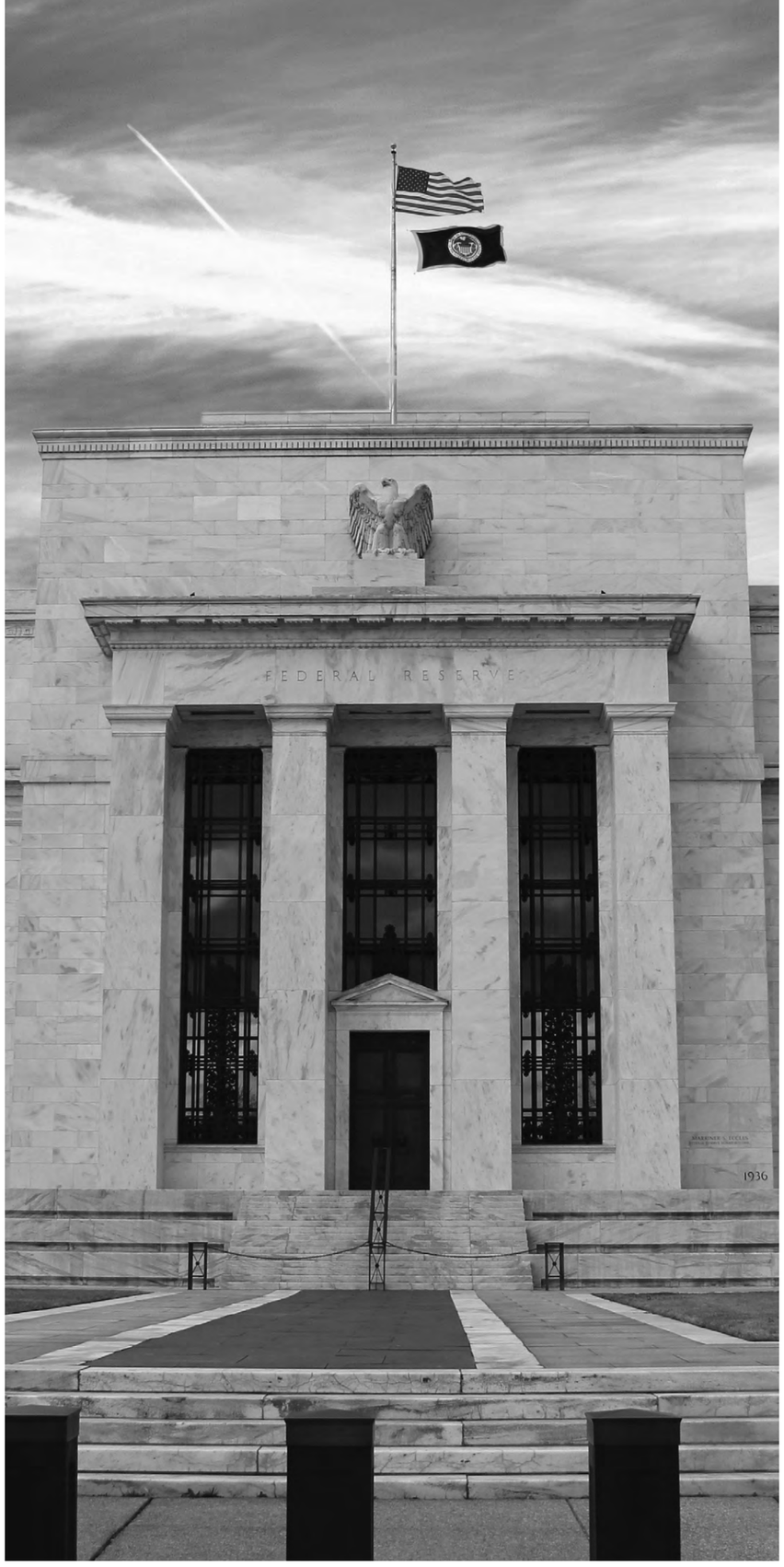
Robust consumer spending lifted economic growth up to an annualised 3.1% in the third quarter of 2024. The overriding memory of Joe Biden's presidency may well become the runaway inflation of 2022, yet he leaves the American economy on a sure footing when it comes to employment and infrastructure investment.

Although Americans widely rejected the Democrat economic offer, there is good reason to believe Trump's policies will prove a lame duck. Questions remain over the size of the national debt, which has now ballooned to an alarming $36trillion and isn't likely to get smaller through tax cuts. The key factor in US economic success may turn out to be how long Trump can sustain the current feeling of optimism.

FEDERAL RESERVE

The Federal Reserve's recent interest rate decision was unremarkable enough. A quarter-point cut to 4.5% came in line with market expectations, yet it was the updated projections for next year, which showed a clear pivot towards slower-than-expected rate normalisation, that really set markets alight.

Higher interest rates are a dream for the US dollar but a significant irritancy to stock markets, and therefore Donald Trump. The president is likely to apply fierce political pressure on Fed chair Jerome Powell to move faster for this reason. Recent press conferences involving Powell have been tense on the frequent occasions questioning has turned to the president elect. Whether central bankers are able to do their job in the face of extraordinary pressure will be the biggest test of Powell's regime.



TRUMP COMPLETES IMPROBABLE COMEBACK

A rancorous campaign ended with red, white and blue balloons strewn across a West Palm Beach ballroom floor. How was Trump's victory possible, so many Americans asked? Just four years ago, he was escorted onto Air Force 1 and into golf-playing obscurity for what most assumed would be the last time.

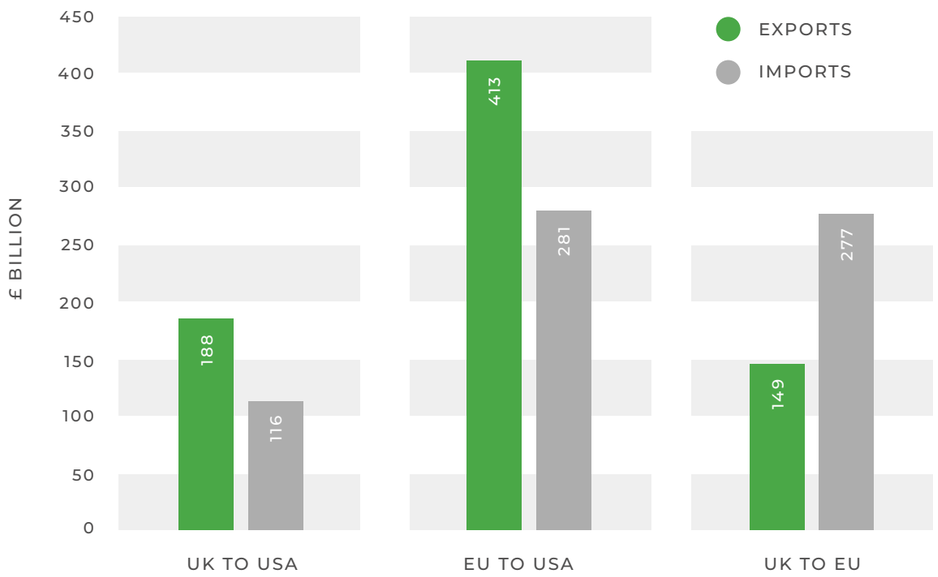
Despite a host of legal entanglements, the Republicans harnessed popular discontent with the Biden administration (Kamala Harris included) to complete a sweeping victory, one that would see them take control of both legislative houses. Democrat aspirations in the swing states were batted back and Harris even found the ground shaky in solid blue states like New York. Unlike four years ago, there were no quibbles about the voting.

Some early caveats to the president's power have rekindled hope in the system of checks and balances. The government averted a shutdown only after House Republicans dropped a key Trump demand. In the Senate, a sufficiently large rebel force coalesced to strike down the most egregious of Trump's cabinet appointments. Few people take his threats against Greenland and Panama seriously but as with all aspects of his governance, there is always a brooding fear that he just might do it.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	4.50%	Dec 24
Inflation rate	2.70%	Nov 24
Unemployment rate	4.10%	Dec 24
GDP growth rate	3.10%	Q3 24

OUR STRATEGIST'S KEY CHART

TOTAL TRADE VOLUME, 2023 (£bn)



Sources: House of Commons Library, European Commission, Eurostat. Trade totals accurate as at 19 December 2024.
Note: some of these figures are taken from provisional reports

Tariff is the word on everyone's lips. With Trump taking office, governments the world over face an anxious wait to see how the blazing language of the campaign trail translates to trade policy.

The anxiety is justified by the scale of existing trade. The United States is a major trading partner for many countries but few are as reliant on it as the UK and the European Union. With goods like vehicles, commodities and business services flowing at breakneck speed, even a few sharply worded tweets could send the pound and the euro plunging.

UNLOCK GUARANTEED HOSPITALITY TICKETS TO THE SILVERSTONE GRAND PRIX





Smart Currency Business is rewarding high-value referrals (over £10mn in annual turnover) with guaranteed hospitality tickets to July's Silverstone F1 race.

The prize package includes:

- Complimentary, high-end food and beverage
- An elevated view from the grandstand
- Access to l uxurious lounge areas, plus so much more.

Smaller referrals are also welcome. All referrals for businesses with less than £10mn in annual turnover will be entered into a separate draw for two hospitality tickets.

How to enter

1. Submit your referral via the form on our website
2. When that referral completes it first trade, you get rewarded!
3. We will be in touch to confirm all the details.

Read what last year's winner had to say about the incentive:

"Winning the tickets to the British F1 Grand Prix was an incredible experience for our team. We not only had a fantastic day out, but we also felt valued as clients. The referral process was straightforward and it was rewarding to connect SCB with other businesses in our network."

Silverstone

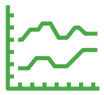
KEY DATES AND EVENTS

Currency fluctuations are unpredictable but the biggest volatility tends to occur around significant economic and political events. New to this edition, we have picked out four dates when markets might be even more overheated than usual.



20 JANUARY
DONALD TRUMP INAUGURATION

The eyes of the world will be on Washinton to witness Donald Trump's swearing in ceremony. In 2017, Trump memorably dismissed the "American carnage" of the neoliberal age. Other governments will be hoping this carnage does not extend to their borders under Trump 2.0.



6 FEBRUARY
BANK OF ENGLAND INTEREST RATE DECISION

The Bank of England's monetary policy committee (MPC) members opted not to cut interest rates at their last meeting but that may not be the case in February. Despite an uptick to inflation and average earnings, more MPC members could be minded to cut given the sluggish economy.



23 FEBRUARY
GERMAN FEDERAL ELECTIONS

Germany heads to the polls in late February, setting up a clash between traditional parties and the populist AfD. After far-right politics recorded a stunning 2024, could we see an ever bigger shock among a disgruntled electorate?



28 MARCH
UK GDP (QUARTER-ON-QUARTER)

There would be little as galvanising for British economic morale than strong growth numbers. That would vindicate (at least for now) Labour's strategy and give public finances a much needed boost. Getting there will be far from easy, though.

"If I'm going to be president of this country, I'm going to put a 100, 200, 2000% tariff... They're [Mexico] not going to sell one car into the United States, because we're not going to destroy our country."

Donald Trump

IN BRIEF: OCT – DEC 2024

GBP/USD RATES 2024		
MONTH	HIGH	LOW
October	1.33	1.29
November	1.30	1.25
December	1.28	1.25
Q4 Average	1.28	

Over the past 12 months the highest rate for GBP/USD has been 1.34 while the lowest has been 1.24.

GBP/EUR RATES 2024		
MONTH	HIGH	LOW
October	1.20	1.19
November	1.21	1.19
December	1.21	1.20
Q4 Average	1.20	

Over the past 12 months the highest rate for GBP/EUR has been 1.21 while the lowest has been 1.15.

EUR/USD RATES 2024		
MONTH	HIGH	LOW
October	1.11	1.08
November	1.09	1.04
December	1.06	1.04
Q4 Average	1.07	

Over the past 12 months the highest rate for EUR/USD has been 1.12 while the lowest has been 1.04.

MAJOR BANK CURRENCY FORECASTS

2025 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Barclays	1.27	1.28	1.30	1.30
Citi	1.20	1.26	1.26	1.27
Danske Bank	1.27	1.26	1.24	1.22
ING Financial Markets	1.25	1.25	–	1.25
JP Morgan	1.21	1.27	1.28	1.32
Societe Generale	1.30	1.30	1.31	1.32
Standard Chartered	1.34	1.33	1.32	1.32
Median	1.27	1.27	1.29	1.30
Minimum	1.21	1.25	1.24	1.22
Maximum	1.34	1.33	1.32	1.32

2025 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Barclays	1.04	1.04	1.04	1.04
Citi	1.04	1.04	1.05	1.05
Danske Bank	1.04	1.02	1.01	1.00
ING Financial Markets	1.10	1.10	–	1.10
JP Morgan	0.99	1.03	1.05	1.08
Societe Generale	1.07	1.08	1.10	1.12
Standard Chartered	1.08	1.07	1.05	1.04
Median	1.04	1.04	1.05	1.05
Minimum	0.99	1.02	1.01	1.00
Maximum	1.10	1.10	1.10	1.12

2025 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Barclays	1.22	1.23	1.25	1.25
Citi	1.22	1.20	1.20	1.20
Danske Bank	1.22	1.23	1.22	1.22
ING Financial Markets	1.14	1.14	–	1.14
JP Morgan	1.22	1.23	1.22	1.22
Societe Generale	1.22	1.20	1.19	1.18
Standard Chartered	1.23	1.25	1.25	1.27
Median	1.22	1.23	1.22	1.22
Minimum	1.14	1.14	1.19	1.14
Maximum	1.23	1.25	1.25	1.27

*SOURCE: BLOOMBERG. WE TOOK A SELECTION OF FORECASTS AND ROUND UP TO TWO DECIMAL PLACES. MINIMUM AND MAXIMUM COLUMNS SHOW THE EXTREMES. ACCURATE AS OF 7TH JANUARY 2025.

REFER PEOPLE IN YOUR NETWORK

Do you know a family member looking to buy a property abroad? Is a colleague or friend planning on retiring in sunny Spain? Or are they simply looking to move funds to a foreign currency on a regular basis?

Refer someone new to Smart Currency Exchange today and you can help your network and get rewards at the same time. Here's how it works:

1. Refer a contact and we'll invite them to use our services.

2. We will help to save them time and stress managing the risks of currency transfers.

3. Once we confirm their trade, you will earn £50 per person

If you know someone who would benefit from speaking to us, contact us now on: **020 7898 0541**.

Alternatively, scan the QR code to get started.



ABOUT US

We are a recognised expert in financial risk management, providing UK companies with tailored currency exchange services. Our experts help businesses mitigate the risk of foreign currency exposure when making international transfers and payments. This can involve creating bespoke solutions that meet the specific circumstances of your business. We are also passionate about working with our clients to help them understand just how important currency risk management can be in these uncertain times, and regularly provide news, insights, guides and white papers to educate businesses. We have been a business since January 2005.

FURTHER INFORMATION

For further information on how Smart Currency Business can help protect your budget and international transfers and payments, email us at **info@smartcurrencybusiness.com** or give us a call on **020 7898 0500**

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