Central bankers are finally winning the battle against inflation. Image of Christine Lagarde by Alexandros Michailidis / Shutterstock.com

SMART CURRENCY BUSINESS

WILL INTEREST RATE HIKES KEEP STERLING AFLOAT?

QUARTERLY FORECAST JULY – SEPTEMBER 2023

WILL STERLING'S GAINS BE THREATENED BY TAPERING INFLATION?

EXTREME CURRENCY PREDICTIONS FROM MAJOR BANKS

HOW MUCH FURTHER FOR INTEREST RATES?

RECESSION FEARS RISE AGAIN

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NOTE FROM THE MANAGING DIRECTOR

Reality continued to confound predictions in the second quarter of 2023 – some for good and some for ill.

While Prime Minister Rishi Sunak will no doubt be looking nervously at the five promises he made at the start of the year, especially the one about halving inflation, sterling has strengthened more than expected. It is currently at the upper end of, or exceeding, even the strongest predictions for it against the euro and US dollar in our last quarterly forecast.

Our experience is that exchange rates are and will always be inherently unpredictable and forecasts are essentially guesswork. Smart Currency's firm view, based on over a decade's experience, is that basing any personal or business decision on bank forecasts, even agglomerated versions such as are presented below, is a hugely risky strategy.

We advocate a proactive, risk management approach for any business exposed to foreign exchange risk. SmartHedge is a phenomenal tool to do this. Get in touch with one of our experts to see how it can help your business.

I wish you a happy, healthy and prosperous summer and we are always here to help.

Alex Bennett, Managing Director, Smart Currency Business

WHERE WILL RATES BE BY OCTOBER 2023?

Rate predictions for the end of quarter three of 2023 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of $240,000 and for EUR a disparity of €100,000.

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	1.13	1.37	£1 million	$240,000
GBP/EUR	1.09	1.19	£1 million	€100,000
EUR/USD	1.00	1.18	€1 million	$180,000

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 Q2 FORECASTS FARE AGAINST REALITY

It hasn't been an especially volatile springtime quarter, although GBP/USD has moved around 4.5%, GBP/EUR by a little more, and EUR/GBP a little less. There was a continued lack of drama at Westminster and even the Republicans and Democrats in the USA managed to come to an agreement on the debt ceiling. So how did last quarter's currency predictions work out?

GBP/USD

In our April to June 2023 Quarterly Forecast, the minimum prediction for GBP/USD in the three months ahead was 1.12 and the maximum was 1.27. This proved a little pessimistic, with the lowest sterling fell against the US dollar being around 1.23 on 3rd April and the highest being 1.28 on 17th June. The April low was where the pound was still strengthening following a low point in March, and there followed a steady-ish period that culminated in a 15-month high in mid-June, largely caused by the promise of interest rate rises in the UK but a pause from the US side.

GBP/EUR

The lowest prediction for the pound against the euro was 1.08 and the highest was 1.16. These were also somewhat pessimistic, with even such revered institutions as Morgan Stanley being woefully inaccurate (so far, anyway. They predicted 1.08 for the spring and summer and 1.05 for the autumn). The pound has in fact moved between a low of 1.12 and a 10-month high in excess of 1.17. None of the major banks whose predictions we highlighted last time foresaw that.

The lowest point in the quarter was around 15th April, when UK GDP was revealed to be flat-lining in the earlier part of the year, largely due to strike action. Since then it has edged higher towards mid-June and has stayed there or thereabouts ever since.

EUR/USD

You may recall that recent Quarterly Forecasts have had the euro worth less than a dollar, with major banks including Barclays and JP Morgan predicting no better than parity for the single currency well into this summer.

Hopefully none of our readers were relying on those predictions, because in fact EUR/USD briefly reached a 13-month high of 1.12 in early May, when fears around banking collapse 'contagion' was at its height. However, while the dollar soon recovered from that, at no point has the euro bought you fewer than $1.06.

WHAT IMPACT WOULD THIS HAVE ON YOUR BUSINESS?

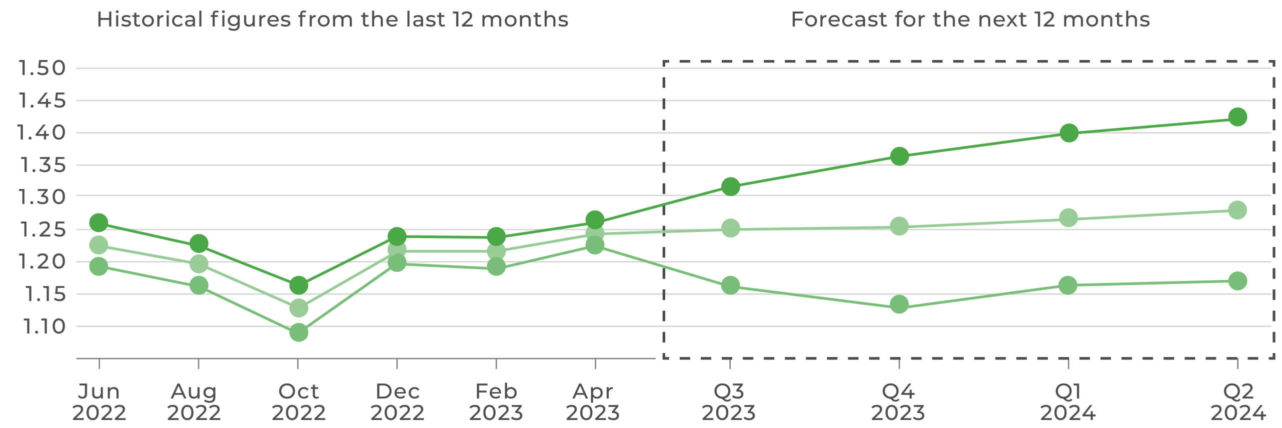
These may only be a handful of bank forecasts being wildly incorrect, but for businesses that import and export, or with any currency exposure, basing business-critical decisions on such predictions could be a ticket to disaster.

We advise that profit and loss decisions should instead be based on your own experience and expectations, supported by effective risk-management systems such as SmartHedge.

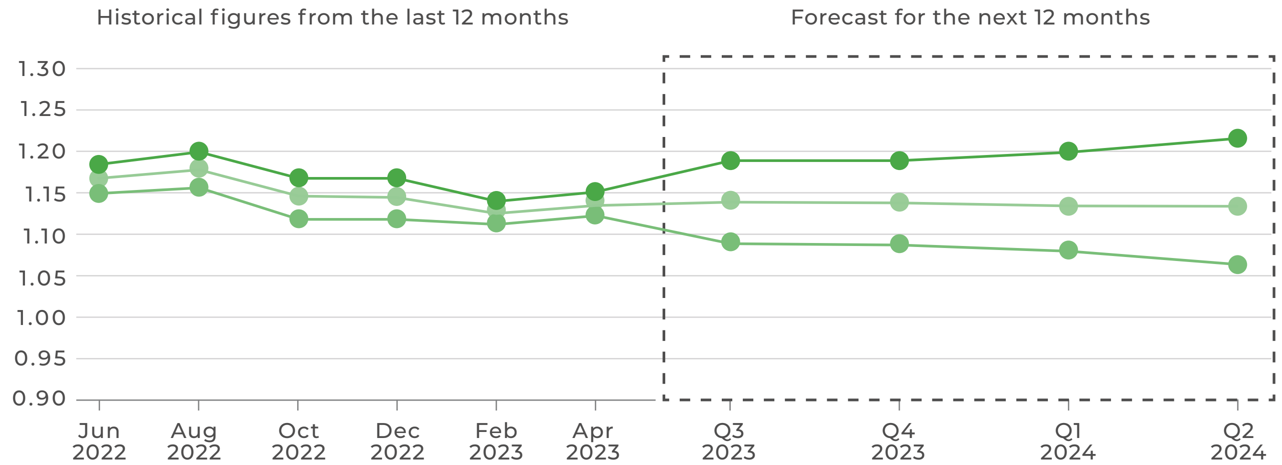
With most of the bank's predictions for sterling, euro and dollar highs and lows being misaligned, this presents a fine example of why a risk management strategy for your business is vital.

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

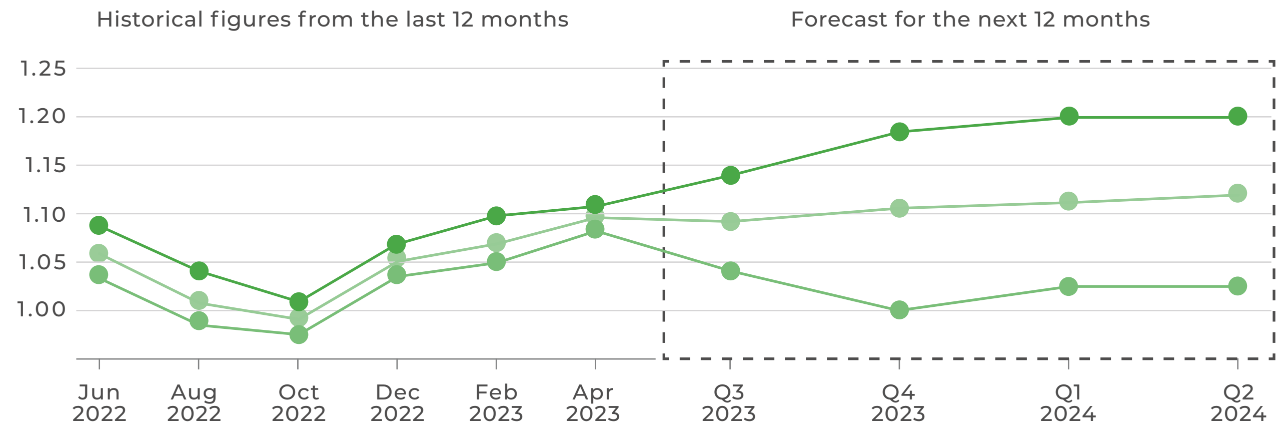
GBP/USD



GBP/EUR



EUR/USD



SOURCE: BLOOMBERG. ACCURATE AS OF 6TH JULY 2023.

SUMMARY

Like the period before it, the spring of 2023 held no great shocks or surprises for the currency markets. Indeed, even fewer shocks, as the feared banking crisis of March 2023 did not spread. Other potential crises for currencies that failed to materialise were the US's debt ceiling issue, Turkey's President Erdogan being unseated, and an apparent coup attempt in Russia. Sadly, no peace accord happened in Ukraine either.

INTEREST RATES

What was less dramatic for the currency markets was businesses and householders waking up to the reality of 5% interest rates.

The big story continues to be the battle against inflation and how far central banks can push interest rates to bring it down without trashing their economies. The meeting of central bankers in Sintra, Portugal in late June allowed the markets to see the US Federal Reserve's ("The Fed's") chair Jerome Powell, European Central Bank (ECB) president Christine Lagarde, and Bank of England (BoE) governor Andrew Bailey lined up against each other. All were hawkish on inflation, warning of increasing interest rates over this summer's quarter.

Not every global bank is going that way. In Japan, interest rates remain -0.1%, while in Turkey they were recently raised from 8.5% to 15%. Read about the effect of that on the Turkish lira on page 14.

CORE VERSUS HEADLINE INFLATION

In January Rishi Sunak outlined his five priorities for government, among which were growing the economy, cutting the national debt and halving inflation from its then 10.7%. As of the start of the third quarter and with inflation still at 8.7%, getting it down to 5% looks unlikely. Other countries appear to be more successful, including the USA (3%), France (4%) and Spain (1.9%). Even Germany and Italy have it down to 6.4% each.

So why are their central banks still raising interest rates? Because core inflation – with the more volatile food and fuel taken out – is still rising. In the USA it rose from 5.2% to 5.3% in May. In the eurozone it is still at 5.4%, compared to 4% last year.

The fear, therefore, is that with a tight labour market, that secondary effects could become entrenched and a wage-price spiral develop.

INTERNATIONAL MATTERS

In international affairs there have been some rapprochements. US Treasury Secretary Janet Yellen travelled to Beijing and told Chinese leaders that despite creating a multi-billion-dollar scheme to cut China out of its supply lines: "We believe that the world is big enough for both of our countries to thrive."

Ex-prime minister Boris Johnson's attempt to scupper the Windsor Framework covering Northern Ireland post-Brexit by leading a rebellion in the House of Commons failed, and he subsequently left parliament.

The war in Ukraine dragged on, with little sign of a major breakthrough in the Ukrainian offensive and no end in sight.

> "To be honest with you, can we rely on any forecast right now?"
>
> Ed Conway, Economics Editor, Sky News.

MARKET-MOVING EVENTS THIS QUARTER

KEY ECONOMIC EVENTS Q2

UK USA EUR GLOBAL

UK ECONOMY

While the Bank of England has been trying to suck money out of the system with successive interest rate rises, the British people have responded by continuing to spend. Retail sales have continued to beat expectations in most of the first half of the year, and consumer confidence improved every month of the year, declining from -45 in January to -24 in June (albeit, still negative).

The British economy has remained more resilient than many expected, with no technical recession (two quarters of negative growth) over the winter. The IMF upgraded its expectations from a 0.3% contraction in 2023 to 0.4% growth.

The most recent analysis from the Office for National Statistics (ONS) is that GDP grew by 0.1% in the first quarter of the year, with services growing by 0.3% being the main driver of that, and with falls in construction and production. This has been reflected in the Purchasing Managers' Index (PMI), where the latest data shows services PMI leaping ahead to 53.7 but manufacturing down at 46.5. Anything below 50 represents overall pessimism among business leaders.

BANK OF ENGLAND

There has been little love lately for Andrew Bailey, governor of the Bank of England, who has been assailed for failing to raise interest rates early enough to contain inflation, or now keeping rates too high, or both. In June and May the hikes were 50 basis points each, accelerating from 25 points each in February and March, with the rise being larger than the markets expected. .

If anything, the Bank of England is likely to turn more hawkish. Megan Greene, global chief economist for American consulting group Kroll, is replacing the dovish Silvana Tenreyro this month, who said in her last speech that "tightening already in the pipeline would be sufficient to bring inflation back to, and most likely below, the target."

INFLATION

But is Tenreyro right? UK inflation stayed at 8.7% in May, unchanged on the previous month. The main rises were in air travel where prices rose by 31%, and with food inflation still at over 18%. Core inflation, with more volatile elements food and fuel removed, was still 7.1%, its highest since 1992.

The fear is that the UK's stickily high inflation is now being fuelled by 'secondary effects', where employees demand higher wages to cope with the cost-of-living rises, which means that firms raise prices, and so on, known as a wage-price spiral. The annual rise in wages of 7.3% is indicative of just such a risk.

Opinions differ as to whether that is happening, and firms are instead being accused of profiteering, not least by MPs on the Business and Trade Committee, who have demanded that supermarket bosses explain why producer prices rose by 0.5% in the year to May but consumer prices by 8.7%.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	5.25%	Aug 23
Inflation rate	7.9%	June 23
Unemployment rate	4%	May 23
GDP growth rate	-0.4%	May 23

EUROPEAN CENTRAL BANK

At the ECB's annual conference in Sintra, Portugal in June, Christine Lagarde said she was "not seeing enough tangible evidence of underlying inflation — particularly domestic prices — stabilising and moving down". This might have come as a surprise when the eurozone's CPI inflation had fallen every month (but one) since October 2022, almost halving from a peak of 10.6% to 5.5%. Indeed, in some countries it is now below the ECB's 2% target. Part of the problem is that 'core inflation' has actually increased in that period, from 4% last July to 5.4% now.

While the International Monetary Fund (IMF) has been supportive of the policy of increased interest rates, saying: "Monetary policy must continue to tighten to bring inflation to target in a timely manner", it has been far less popular among politicians. Italy's prime minister Giorgia Meloni warned that its simplistic approach was counter-productive: "The cure will prove more harmful than the disease."

GERMANY'S ECONOMY

The eurozone has been in recession, with successive falls in GDP in the last quarter of 2022 and the first of 2023. However, the picture has not been consistent across Europe. While Germany's GDP has fallen by 0.3% and 0.5% in the past two quarters, France and Spain both saw their economies grow in that period, at an annualised 0.9% and 4.2% respectively. In Germany, the evidence was of shoppers reining in spending, with retail sales down 3.6%, as was government spending.

Business confidence, as measured by GfK, which had been improving consistently since last October, worsened in July. Manufacturing PMI in Germany fell at an accelerated rate, at its fastest since the pandemic, to just 40.6. However, there were bright spots too, with services PMI at 54.1, new car registrations shooting up by 25%. Still, with an unemployment rate of 5.7% and inflation of 6.4%, Germany's 'misery index' is 12.1, far above its pre-pandemic 6% or the US's current 7.7.

RISE OF THE RIGHT THIS SUMMER

Conservative political parties have been winning in Europe this year, following Giorgia Meloni's win in Italy at the end of 2022. This looks set to continue over the summer. In June, Kyriakos Mitsotakis's liberal-conservative party New Democracy beat the left-wing Syriza with a promise to rebuild Greece's credit rating, create jobs, raise wages and boost state revenues.
In Spain, the right-wing Partido Popular looks on course to win on 23rd July and may share power with the far-right Vox party. In Slovakia a pro-Russia party leads in the polls for this summer's election, while the right-wing government in Poland is expected to be re-elected. And in the Netherlands, long-term PM Mark Rutte stepped down having refused to tighten immigration policy and having upset the powerful farming lobby with proposed eco-rules. Here too, a move to the right is possible.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	4.25%	Jul 23
Inflation rate	5.3%	Jul 23
Unemployment rate	6.4%	Jun 23
GDP growth rate	0.6%	Jun 23

US FEDERAL RESERVE

At 3%, the USA may have barely a third of the inflation rate of the UK, but the US Federal Reserve says it is determined to return it to the target of 2%. The latest minutes of the Federal Open Market Committee (FOMC) show that the pause in interest rate rises in June was just that, a pause, and rises would resume in July. The point was emphasised by Fed chair Jerome Powell in Sintra: “Although policy is restrictive, it may not be restrictive enough and it has not been restrictive for long enough.” He blamed the tight labour market and the fact that core inflation is still high. Two more interest rate rises are expected.

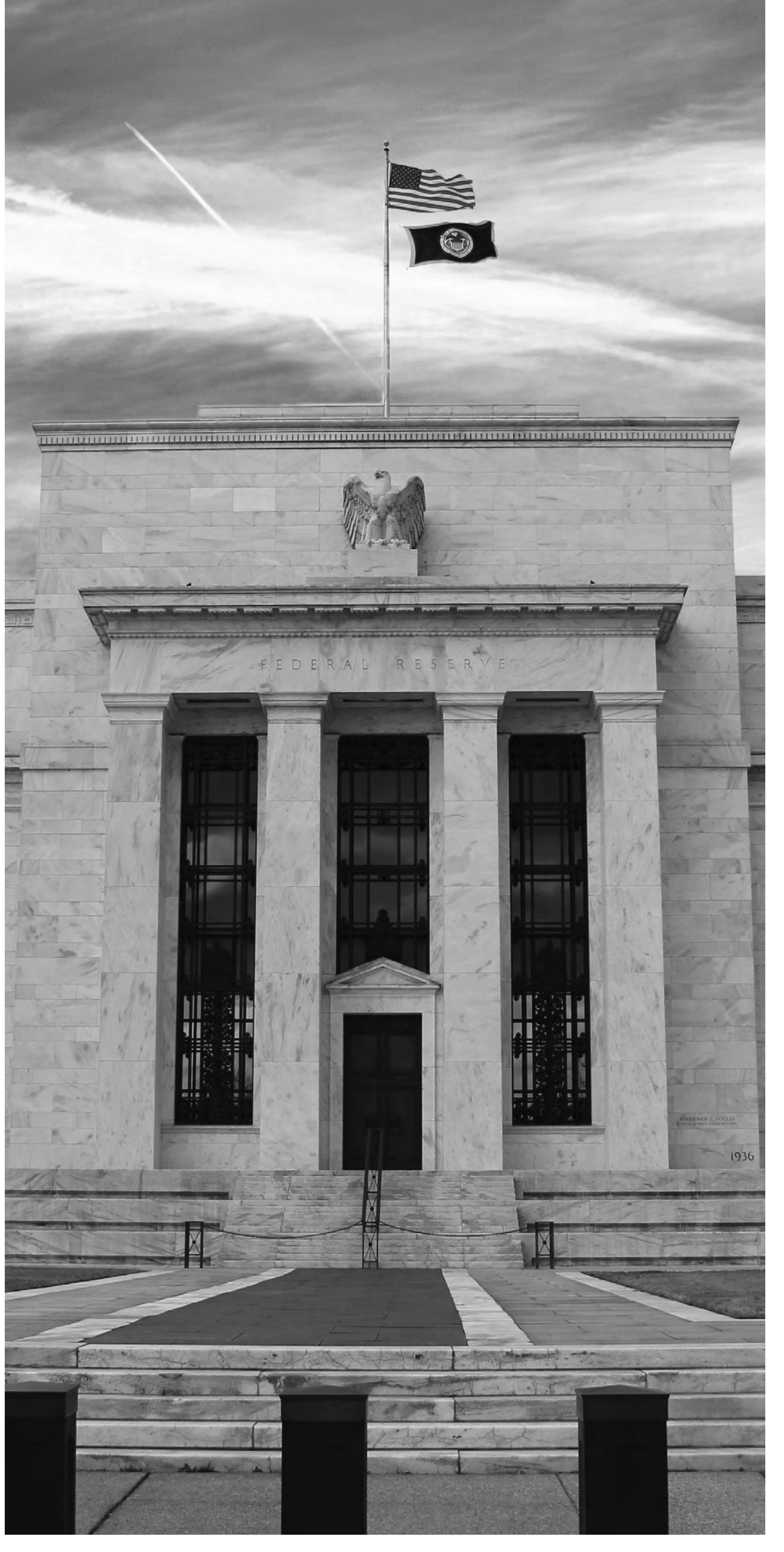
One reason they are able to do so has been receding worries about bank failures. The collapse of Signature, Silicon Valley and First Republic banks in the spring have not spread, despite adding up to more than $500bn.

US ECONOMY

America’s economy continues to forge ahead, growing by 1.8% in the year to the end of the first quarter of 2023. Its economy is 5.6% larger than pre-pandemic and the IMF’s prediction for real GDP growth of 1.6% in 2023 puts the USA at the top of the G7 (Canada is next with 1.4%).

Consumers have refused to be reined in by successive interest rates, as a tight labour market kept them feeling secure in their jobs and able to spend. Consumer spending accelerated by 4.2%, with spending on durable goods up by 16%.

Non-farm payrolls continue to surprise the markets, with 339,000 new jobs added in May 2023 compared to a market forecast of just 190,000.



INFLATION REDUCTION PLAN

Two key successes in the past quarter for the US has been the avoidance of a debt ceiling crisis. President Biden and House of Representatives Speaker Kevin McCarthy signed a deal on 3rd June to raise the debt ceiling beyond $31.4 trillion and avoid government default.

The other success appears to be the Inflation Reduction Act (IRA), which aimed to rocket propel investment in America’s homegrown green industries, end the reliance on Chinese chips, tech and energy and bring supply chains home. It includes some $369bn in grants, loans and tax credits. As Forbes have pointed out, it has created a bigger multiplier effect on private investment than any government action since World War 2, with, for example, solar panel production in the USA growing sevenfold. Another winner has been Tesla, which cut its price to under $55,000 to be eligible for tax credits and has delivered close to half a million vehicles in the three months to June, 83% more than in the same period in 2022

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	5.5%	Jul 23
Inflation rate	3%	Jun 23
Unemployment rate	3.5%	Jun 23
GDP growth rate	2.4%	Jun 23

GLOBAL CURRENCIES

TURKISH LIRA (TRY)

With inflation still close to 40% and unemployment at 9.5%, and his 'unorthodox' monetary policy having failed, President Erdogan's re-election in May saw the Turkish lira weaken from around 20 to the US dollar to more than 26. That is less than a tenth of what it was worth a decade ago. The fall has been just as chronic against the pound, down around 65% just in the past year.

What's caused it? Turkey's economy has been over-heating, encouraged by President Erdogan's pre-election giveaways and low interest rates, arguably to help the president's supporters in business. The central bank in Turkey is not independent and Erdogan has fired officials who have advocated a more traditional course of action. This, along with the rising price of imports as the currency collapsed, led to inflation in excess of 85% (and possibly higher).

Despite the collapse in living standards, Erdogan won the election in May and finally changed direction. However, the money markets seem to be believe that it's too little. The tightening of monetary policy post-election was predicted to be higher, with a rise to interest rates of 20% forecast. Hence the currency markets were worried that it's not enough and the currency weakened.

INDIA RUPEE (INR)

It's been a year since we last looked in depth at the rupee and it has been a generally poor year, weakening steadily by more than 10% against the euro and sterling, and 3% against the US dollar. Most of those losses occurred over the winter and the position has stabilised in the past quarter, with successive interest rate rises taking its headline rate from 4 to 6.5%. However, with inflation down below 5% since April, India's interest rate has been held there.

India's GDP has increased to 6.1% and four successive unemployment level rises to April have also started to be reversed.

NORWEGIAN KRONE (NOK)

It was an interesting quarter for GBP/NOK as in late May it reached close to its strongest point for at least one generation and possibly more. Sterling is 45% stronger against the krone than 10 years ago and around 10% stronger than this time last year. The situation is even worse against the US dollar, where it is down 70% over the decade. In the past quarter it has swung by around 10%, although it has recovered strongly in the past few weeks following a rise in interest rates by 0.5% to 3.75% on 22nd June.

Why the weakness in one of the world's wealthiest and most stable countries? The drop seems largely down to worries about an economy based on oil and gas exports when prices are falling. The Norwegian krone like, for example, the Canadian and Australian dollars, is a commodity back currency. A longer-term dip in Norwegian fortunes is being blamed by some on tax being so high for companies and wealthy individuals that many are moving abroad.

Analysts expect further interest rate hikes, potentially leading to some recovery for the beleaguered krone.

IN BRIEF: APRIL - JUNE 2023

GBP/USD RATES 2023		
MONTH	HIGH	LOW
April	1.26	1.23
May	1.27	1.23
June	1.29	1.24
Q2 Average	1.25	

Over the past 12 months, the highest rate for GBP/USD has been 1.29, while the lowest has been 1.04.

EUR/USD RATES 2023		
MONTH	HIGH	LOW
April	1.11	1.03
May	1.11	1.09
June	1.10	1.07
Q2 Average	1.15	

Over the past 12 months, the highest rate for EUR/USD has been 1.11, while the lowest has been 0.95.

GBP/EUR RATES 2023		
MONTH	HIGH	LOW
April	1.15	1.13
May	1.17	1.13
June	1.17	1.15
Q3 Average	1.15	

Over the past 12 months, the highest rate for GBP/EUR has been 1.20, while the lowest has been 1.08.

MAJOR BANK CURRENCY FORECASTS

2023 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q3 2023	Q4 2023	Q1 2024	Q2 2024
BNP Paribas	1.25	1.27	1.28	1.31
Barclays	1.29	1.29	1.29	1.29
Banco Santander	1.23	1.24	1.22	1.25
JP Morgan Chase	1.19	1.18	1.21	1.27
Citigroup	1.27	1.27	1.29	1.32
Standard Charted	1.28	1.24	1.21	1.21
Danske Bank	1.23	1.20	1.19	1.17
Median	1.26	1.26	1.27	1.28
Minimum	1.16	1.13	1.16	1.17
Maximum	1.32	1.37	1.40	1.43

2023 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q3 2023	Q4 2023	Q1 2024	Q2 2024
BNP Paribas	1.14	1.14	1.14	1.14
Barclays	1.19	1.18	1.16	1.15
Banco Santander	1.15	1.14	1.11	1.11
JP Morgan Chase	1.14	1.12	1.12	1.14
Citigroup	1.11	1.10	1.11	1.12
Standard Charted	1.18	1.12	1.08	1.08
Danske Bank	1.15	1.14	1.14	1.14
Median	1.15	1.14	1.14	1.14
Minimum	1.09	1.09	1.08	1.06
Maximum	1.19	1.19	1.20	1.22

2023 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q3 2023	Q4 2023	Q1 2024	Q2 2024
BNP Paribas	1.10	1.12	1.13	1.15
Barclays	1.08	1.10	1.11	1.12
Banco Santander	1.07	1.09	1.10	1.12
JP Morgan Chase	1.05	1.05	1.08	1.12
Citigroup	1.15	1.16	1.17	1.17
Standard Charted	1.09	1.10	1.12	1.13
Danske Bank	1.07	1.06	1.04	1.03
Median	1.10	1.12	1.12	1.13
Minimum	1.04	1.00	1.03	1.03
Maximum	1.14	1.18	1.20	1.20

*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 6TH JULY 2023.

GET REWARDS WITH OUR NETWORKING SCHEME

Do you know a company or individual with exposure to foreign currency? If so, then introduce them to Smart Currency Business. When the person or company you refer makes their first trade, we will send you an **Amazon voucher worth up to £200**. This is how it works:

- Provide us with the contact details of the company or individual you think might benefit from our service
- We will contact them to find out more and see if we can help
- When they make their first trade, we will send you your Amazon voucher

If you know someone who could benefit from speaking to us, contact us now on:
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referral@smartcurrencybusiness.com

* Please note that if you refer a company and they make their first trade we will send you a £200 amazon voucher. If you refer an individual and they make their first trade we will send you a £50 amazon voucher.

OUR RISK MANAGEMENT AND VALUATIONS PLATFORM

We have created an advanced, clear and easy to use platform offering new automated solutions. SmartHedge has been developed and tested to address the specific needs and issues faced by UK SMEs and corporates when managing currency exposures.

Keeping track of your foreign exchange exposure can be a challenge, but SmartHedge makes this easier. Your business will benefit from spending less time processing information and more time making key decisions.

"Smart are very easy to work with; our dedicated adviser is always available to answer my calls, whether it is to place a trade or answer a query about how to reduce our currency risk."

Annwyn Smith,
Financial Accountant at IOP Publishing

HOW CAN SMARTHEDGE HELP YOU?

Our platform addresses a variety of challenges through 6 key areas:

DAY TO DAY USE

Valuations

- Do you struggle to manage your ongoing currency valuations?
- Do you find valuing positions at your financial year-end a challenge?
- Do you struggle to manage currency exposure across multiple counterparties?
- Are you fully aware of your margin call risk and how this may impact your business?
- Do you effectively measure against current credit facilities?

Reporting

- Do you struggle to keep track of your current hedging?
- Is it a challenge to manage multiple spot and forward deals across different currency pairs?
- Are you able to capture hedging across all of your counterparties in one place?
- Are you effectively managing upcoming option expiries?
- Are you looking to automate this process and move away from error-prone, time-consuming spreadsheets?

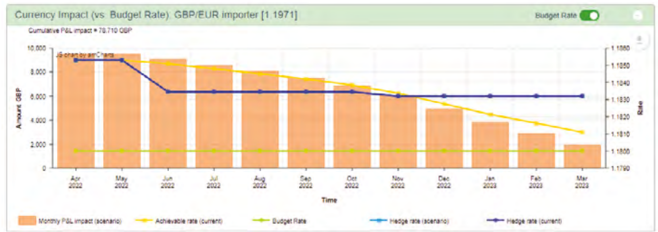
Cash flow forecasting

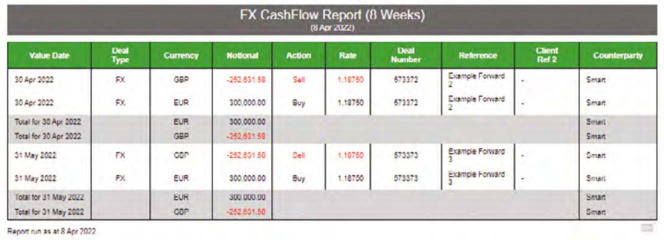
- Is it a challenge to manage your company cash flow on an ongoing basis?
- Do you sometimes feel as though you have a lack of cash flow visibility or struggle to match hedging requirements with upcoming currency forecasts?
- Do you struggle to measure the risk of cash flow exposure given a changing exchange rate?
- Would you like to manage this more efficiently?

LONG-TERM PLANNING

FX management & decision making

- Is it a struggle to model all your forecasts and hedging in one place?
- Are you able to clearly quantify performance versus your budgeted rate?
- Do you struggle to back-test previous strategies to help inform decisions?
- Do you struggle to measure and maintain your hedging policy?





Stress testing & analysing risk

- Do you struggle to assess the impact of a moving exchange rate on your current hedging?
- Do you struggle to quantify the potential profit/loss you could be exposed to?
- Is quantifying current/potential performance versus budget rate a challenge?
- Are you able to account for and prepare for black swan events?
- Do you struggle to model hedging outcomes given a changing exchange rate, especially with options?

Options Modelling

- Is it a struggle to model your full options programme in one place?
- Do you struggle to manage multiple upcoming option expiries?
- Do you struggle with accessing option valuations?
- Is modelling multiple options outcomes at the same time challenging?

"We will be on hand to provide setup, product demonstration and ongoing support, so please reach out now to arrange your 10-minute product tour to see how SmartHedge can help your business."

Rufus Brookman, SmartHedge Product Manager

DO ANY OF THE CHALLENGES LISTED APPLY TO YOU?

To find out how SmartHedge can address these challenges and help your business, contact us to arrange your 10-minute product tour and/or a demo:

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SPECIAL FEATURE

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.

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FINALIST

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✓ **Best Business FX Provider**