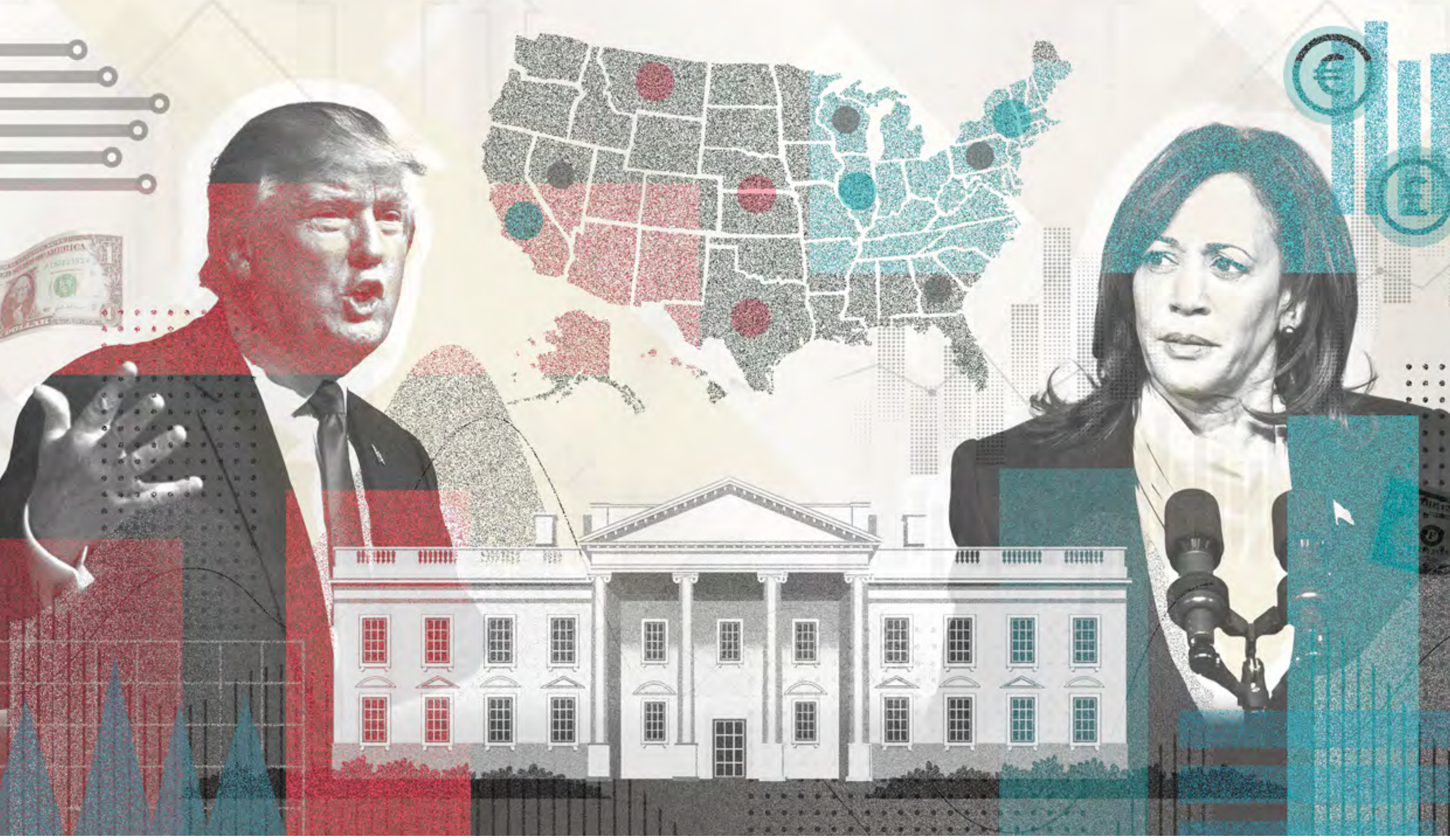

SMART CURRENCY BUSINESS

TRUMP VS HARRIS: THE RACE THAT COULD ROCK CURRENCY MARKETS

QUARTERLY FORECAST
OCTOBER – DECEMBER 2024

HOW WILL THE ELECTION AFFECT THE US DOLLAR?
WILL THE POUND AND THE EURO BE DAMAGED?
LEADING BANKS REACT TO A STRENGTHENING POUND
WHERE YOUR BUDGET COULD BE BY THE NEW YEAR

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NOTE FROM THE MANAGING DIRECTOR

The leaves have turned golden outside our Hammersmith office, heralding the arrival of autumn and the final months of what has proved a wild, unpredictable 2024.

So much has changed in currency markets this year. In January, we picked out elections, trade and debt as three main areas to watch. Parts of this would prove accurate, yet those predictions failed to tell the full story.

Despite the retreating leaves and the chill in the air, there is cause to be positive. The Organisation for Economic Cooperation and Development's (OECD) latest report argued that the global economy had "turned a corner" with disinflation kicking in and growth forecasts adjusting upwards. That view has been echoed by the deeds of the world's major central banks, the vast majority of which have now begun to lift the brakes on their respective economies.

It is still vital that we do not mistake optimism for assurance. If businesses choose to believe that the economic clouds are lifting, they must not bet the house on that view. Barriers to the current trajectory are countless, while the upcoming election presents the American public with a choice that could upend global currency markets (and your finances along with it).

As we reach the end of our 20th year in business, our approach to treasury management remains clear. Smart Currency Business helps implement bespoke solutions, informed by sector-specific expertise and our risk-adverse mindset. From risk identification through to trade execution, our dedicated team works to implement the kind of rounded approach to currency that is simply unavailable elsewhere.

We look forward to supporting your business this autumn and wish you and your loved ones a happy, peaceful festive period.

Alex Bennett, Managing Director, Smart Currency Business

WHERE WILL RATES BE BY JANUARY 2025?

Rate predictions for the end of quarter four of 2024 and the possible impact on your budget. If you were changing £1 million for USD the predictions carry a disparity of $160,000 and for EUR a disparity of €60,000.

CURRENCY PAIRING	MIN. RATE	MAX. RATE	AMOUNT CHANGED	MIN-MAX VARIANCE
GBP/USD	1.20	1.36	£1 million	$160,000
GBP/EUR	1.14	1.2	£1 million	€60,000
EUR/USD	1.02	1.13	€1 million	$110,000

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 Q3 FORECASTS FARE AGAINST REALITY?

The past quarter was defined by two major events: first, global markets suffered a brief August panic, caused in large part by the Bank of Japan hauling interest rates into positive territory. Second, the Federal Reserve decided to cut interest rates by an unusually large 0.5% in September. Both of these events were unforeseen back in July, a time when the biggest talking points were recent elections in the UK and France. Economists can only forecast what is reasonable to expect, which means that the unforeseen trends and rapid developments in currency markets can torpedo even the best predictions.

GBP/USD

Sterling has far exceeded expectations over the past quarter. In fact, the pound has been arguably the strongest major currency in the world since April and this dynamic is at its clearest when viewed against the US dollar.

Our last forecast predicted GBP/USD would max out at 1.28 but it has gone well beyond that, reaching 1.34 in the last days of September. Major banks are now revising their forecasts up on slower central bank rate cuts, stubborn services inflation and the prospect of a more congenial relationship with the European Union.

GBP/EUR

GBP/EUR has also overperformed, although to a lesser extent. Our last forecast set its ceiling at 1.20 and that would prove accurate, reaching its highest in two years following the European Central Bank's latest interest rate decision.

The eurozone has battled underwhelming growth data and a bleak consumer mood. The pound, while not without its struggles, has kept its head above water thanks to a moderately less worrying economic picture. The dynamic is in a fine balance and recent comments from Bank of England governor Andrew Bailey showcased the pound's precipitous perch.

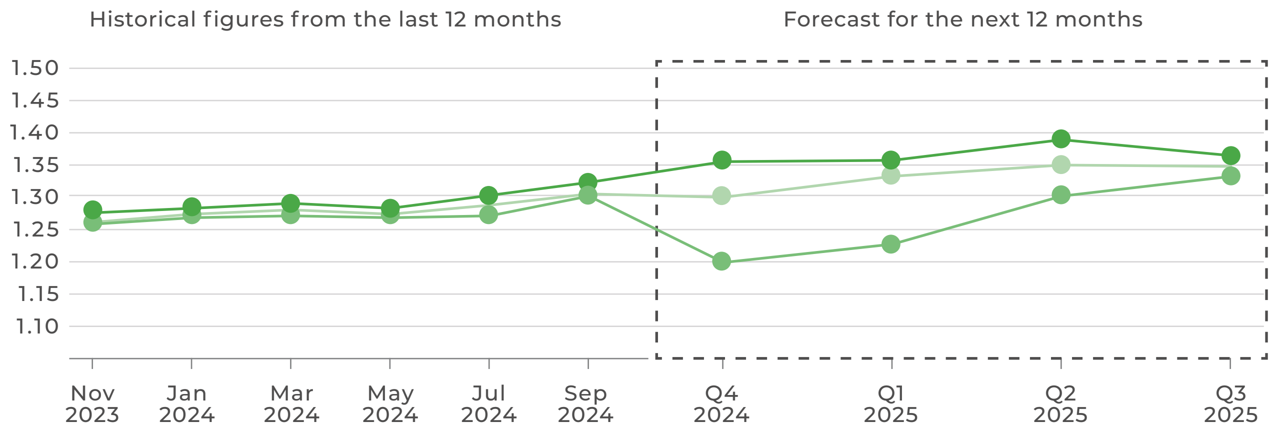
EUR/USD

In our last forecast, EUR/USD was predicted to range between 1.04 and 1.09. That it spent much of the quarter hovering closer to 1.11 speaks to the tremendous impact of an unexpectedly aggressive Federal Reserve.

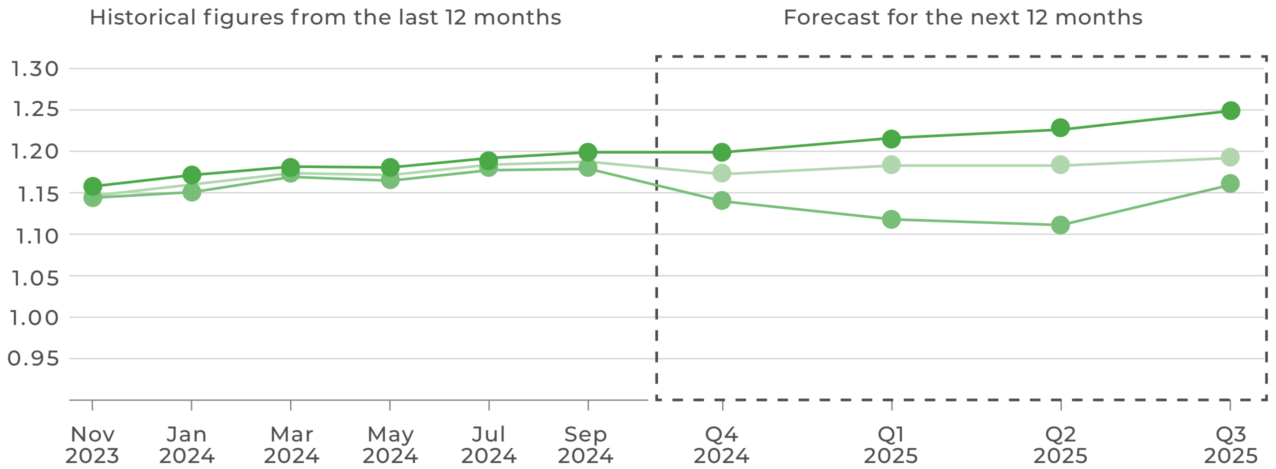
EUR/USD reached its highest in over a year in August, when expectations of the Fed's next move reached fever pitch. With the European Central Bank expected to chart a similarly aggressive path, the euro could see its position eroded over the coming months. As always, the caprice of currency markets and the unpredictable flow of economic and geopolitical news make these kind of predictions very tentative indeed.

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

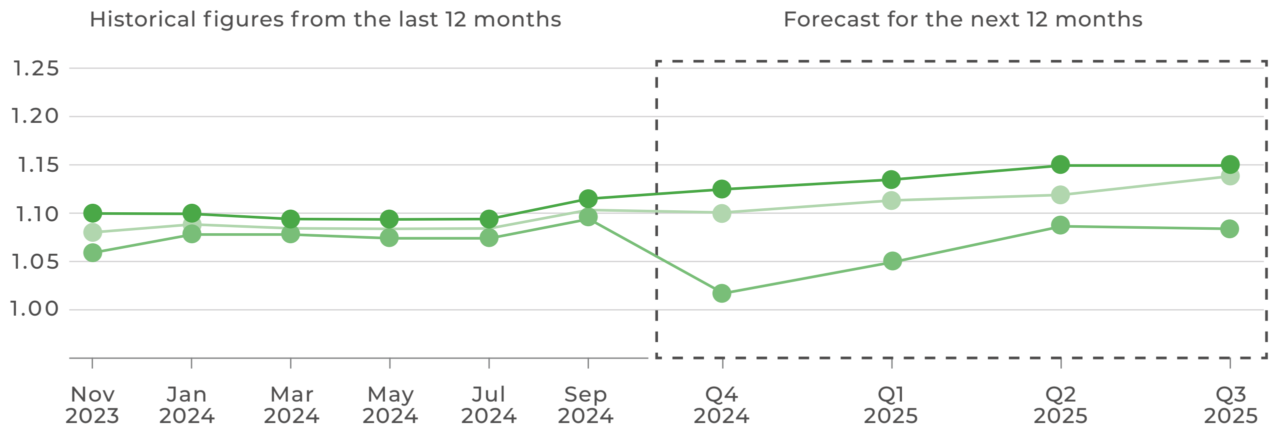
GBP/USD



GBP/EUR



EUR/USD



SOURCE: BLOOMBERG. ACCURATE AS OF 3RD OCOBER 2024.

SUMMARY

The Federal Reserve joined the Bank of England and the European Central Bank in reducing interest rates last quarter, thereby marking the final act of a tale that began soon after the Covid-19 pandemic. Inflation's global surge has now been replaced by a general slide towards 2% and the accompanying emphasis on avoiding recession.

There are nuances to this generalisation. Currency markets remain in thrall to divergent interest rates and the uneven recovery shown by specific countries. Certain jurisdictions appear much closer to recession than others, while many predict inflation to return (albeit in a lesser form) in the coming years.

However, the general trend has been towards something a little brighter. Risk appetite has proven resilient, recovering from a brief blip in August to race towards fresh highs. Whether this optimism is well-founded or foolhardy remains to be seen. In the rough and tumble world of currencies, it's better to assume the worst than to be caught out hoping for the best.

MIDDLE EAST RISKS LOOM

The ongoing conflict in the Middle East is a source of significant anxiety for currency markets. Benjamin Netanyahu has been steadfast in his belief that a stable Israeli state is predicated on the eradication of Hamas and Hezbollah. His muscular (and at times reckless) response has worried diplomats the world over and risked alienating an increasingly frustrated US state department.

The situation in the region is incredibly volatile. Brent crude oil prices had their best week in two years to end the quarter on news of renewed Houthi attacks on the shipping network. For the still recovering global economy, the prospect of war and another damaging bout of inflation is deeply unsettling.

A DEFINING ELECTION

The greatest unknown facing currency markets is the impact of the next president on the US dollar. According to a recent Deutsche Bank study, polling swings between Kamala Harris and Donald Trump have had little effect on the US dollar because there is no market consensus as to the impact each candidate would have.

Both Harris and Trump would impact far more than just domestic policy. The general view is that Harris would be tempted to try and reduce alarming levels of government debt accrued under Joe Biden, while Trump would announce tax cuts that would in effect increase that shortfall.

This supports the view that Trump would be positive for the US dollar (as in 2016) and Harris would have a slight negative effect. However, that ignores the possibility of a trade war with China, as well as the impact of a less predictable foreign policy.

> "You almost have to be a rock star to get the kind of fever you need to survive in American politics."
>
> Hunter S. Thompson

MARKET-MOVING EVENTS THIS QUARTER

KEY ECONOMIC EVENTS Q4

UK (blue) · USA (red) · EUR (yellow)

OCTOBER

- 1: Inflation (EUR); ISM Manufacturing PMI, JOLTs job openings (USA)
- 2: Nationwide house prices (UK)
- 3: ISM Services PMI (USA)
- 4: Unemployment, non-farm payrolls (USA)
- 7: Halifax house prices (UK)
- 9: German balance of trade (EUR); FOMC minutes (USA)
- 10: Inflation (USA)
- 11: GDP (UK); PPI, Michigan Consumer Sentiment (USA)
- 15: Unemployment (UK); ZEW Economic Sentiment Index (Ger) (EUR)
- 16: Inflation (UK)
- 17: Retail sales (USA); Interest rate decision (EUR)
- 18: Retail sales (UK)
- 24: S&P Services PMI (flash) (UK); HCOB Manufacturing PMI (Ger) (EUR)
- 25: Ifo Business Climate (Ger) (EUR); Durable goods (USA)
- 29: GfK Consumer Confidence (Ger) (EUR); JOLTs job openings (USA)
- 30: GDP, German inflation (EUR); GDP (USA); Autumn budget (UK)
- 31: Inflation, French & Italian inflation (EUR); Core PCE Price Index, Personal income and spending (USA)

NOVEMBER

- 1: Nationwide house prices (UK); Unemployment, non-farm payrolls, ISM manufacturing PMI (USA)
- 5: ISM Services PMI, Presidential election (USA)
- 7: Interest rate decision, Halifax house prices (UK); German balance of trade (EUR); Interest rate decision (USA)
- 8: Michigan Consumer Sentiment (USA)
- 12: Unemployment (UK); ZEW Economic Sentiment Index (Ger) (EUR)
- 13: Inflation (USA)
- 14: GDP (UK); PMI (USA)
- 15: Retail sales (USA)
- 18: Retail sales (UK)
- 20: Inflation (UK)
- 22: S&P Services PMI (flash) (UK); HCOB Manufacturing PMI (Ger) (EUR)
- 25: Ifo Business Climate (Ger) (EUR)
- 27: GfK Consumer Confidence (Ger) (EUR); GDP, Core PCE Price Index, Durable goods, FOMC minutes (USA)
- 28: German inflation (EUR)
- 29: Nationwide house prices (UK); Inflation, French & Italian inflation (EUR)

DECEMBER

- 2: ISM Manufacturing PMI (USA)
- 3: JOLTs job openings (USA)
- 4: ISM Services PMI (USA)
- 6: Halifax house prices (UK); German balance of trade (EUR); Unemployment, non-farm payrolls, Michigan Consumer Sentiment (USA)
- 11: Inflation (USA)
- 12: GDP (UK); Interest rate decision (EUR); PPI (USA)
- 15: S&P Services PMI (flash) (UK)
- 16: HCOB Manufacturing (Ger) (EUR)
- 17: Ifo Business Climate (Ger), ZEW Economic Sentiment Index (Ger) (EUR); Unemployment (UK); Retail sales (USA)
- 18: Interest rate decision (USA); Inflation (UK)
- 19: GDP (USA); GfK Consumer Confidence (Ger) (EUR); Interest rate decision (UK)
- 20: Core PCE Price Index (USA)
- 23: Retail sales (UK)
- 24: Durable goods (USA)
- 30: Nationwide house prices (UK)

UK ECONOMY

The UK is projected to have the second highest GDP growth rate in the G20 this year, behind only the USA and level with France and Canada. In fact, over the past several years, the UK has been a habitual overperformer of economic forecasts, something easily forgotten amid the din of criticism.

Currency markets are beginning to take note of these strides. Last month, the pound reached its strongest level against a basket of global currencies since the afternoon of 23 June 2016. Coincidentally, that happened to be the day of the Brexit referendum.

The autumn budget at the end of October is circled in many Westminster diaries. Chancellor Rachel Reeves is said to be mulling significant changes to capital gains allowances, while Labour's pledge to scrap non-domiciled tax exemptions looks under threat. Labour is committed to the doctrine of growth but delivering that is far easier said than done.

DELAY THE PAIN

The Bank of England's decision to hold interest rates at 5% at its September meeting was a boon for the pound. Sterling has flown high against its rivals, with the Bank highlighting wage growth and services inflation as two justifications for its restraint.

However, a slower path to lower rates doesn't mean there won't be pain. Andrew Bailey has advocated for a gradual route to rate normalisation more out of an abundance of caution than the need to stymie economic dynamism. Policymakers could soon change their tune if a handful of key indicators point to contraction.

UK POLITICS

The honeymoon was short for Sir Keir Starmer and the Labour party. Spasms of discontent first erupted over the summer in a series of riots and Labour has struggled to find its footing ever since.

The row over winter fuel allowances — a policy rejected by members at the Labour conference – was a bungled piece of political theatre. Starmer's decision to show Sue Gray the door meanwhile underscored how quickly the confidence of early summer has faded.

Labour is now feeling the heat from the electorate. Part of this has been a reflection of its *no-bones-about-it* approach to the country's financial position. Rachel Reeves has repeatedly advocated the virtue of fiscal restraint, while Keir Starmer has blamed the previous government for a series of failings, stretching from a prison crisis to allegedly concealing a budgetary "black hole".

The public may be willing to accept this narrative for now but it will not wash for long. Labour has put all its political eggs into the economic growth basket and, absent of hope on that front, the promises of the election campaign may begin to ring hollow.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	5.00%	Sep 24
Inflation rate	2.20%	Aug 24
Unemployment rate	4.10%	Jul 24
GDP growth rate	0.70%	Q2 24

THE EUROPEAN ECONOMY

The beleaguered German manufacturing sector remains the bugbear of Brussels. Late in September, the Hamburg Commercial Bank (HCOB) PMI study fell to its lowest in 2024 and new orders slumped. Recent rumblings around the future of iconic car brand Volkswagen have contributed to a pretty sombre mood between the Rhein and the Elbe.

It's far easier to find kind words for other eurozone nations, where employment is increasing and economic growth is healthy. The trend of fringe economies pitching in to prop up Germany shows no sign of falling away, giving countries like Portugal, Croatia and Cyprus a chance to attract further investment.

EUROPEAN CENTRAL BANK

The European Central Bank (ECB) shrugged off questions over its independence to chart its own course. President Christine Lagarde has committed to a gradual, proactive tightening regime suited to a majority of member states — a tricky balancing act considering the divergences in data.

Lagarde had something of a head start over her policymaking contemporaries. The ECB was the first of our three major central banks to cut borrowing costs and progress on inflation has meant its key rates now sit well below those of the Bank and the Federal Reserve. This has been a welcome sight for businesses and homeowners but lower rates have had a major impact on the euro.

Calls for more aggressive action have been growing, particularly as new inflation figures from Spain and France shows headline reads moving towards 1%. The current assumption is that the ECB will cut once, perhaps even twice again before the year is out. Assuming anything in currency markets is a dangerous game, though.

EU POLITICS

France is dealing with the reality of a fractured political state. President Macron's gamble has led to a government plagued by infighting and grandstanding, something it is hoped new prime minister Michel Barnier can iron out. The bad news for Europe is that France is not its biggest concern.

Germany's troubles deepened in a series of local elections that showcased the rapid rise of the far-right Alternative für Deutschland. Chancellor Olaf Scholz's SPD narrowly avoided defeat in his home state of Brandenburg but the election was still a major embarrassment. With his poll numbers in a wretched place, Scholz now faces the prospect of a federal vote next year as part of a deeply unpopular coalition.

The far right made inroads in Austria too, with the FPÖ coming first in national elections. The rest of Europe will be watching to see if the traditional parties of power can rescue the situation as anti-immigrant sentiment sweeps across the region.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	3.50%	Sep 24
Inflation rate	1.80%	Sep 24
Unemployment rate	6.40%	Aug 24
GDP growth rate	0.60%	Q2 24

US ECONOMY

Fears of an imminent recession sent markets into a frenzy last month and were enough to convince the Fed a bumper cut to interest rates was required. Looking at this with a wider lens, the labour numbers may be weakening but there is still plenty of evidence that suggests a “soft landing” is within touching distance.

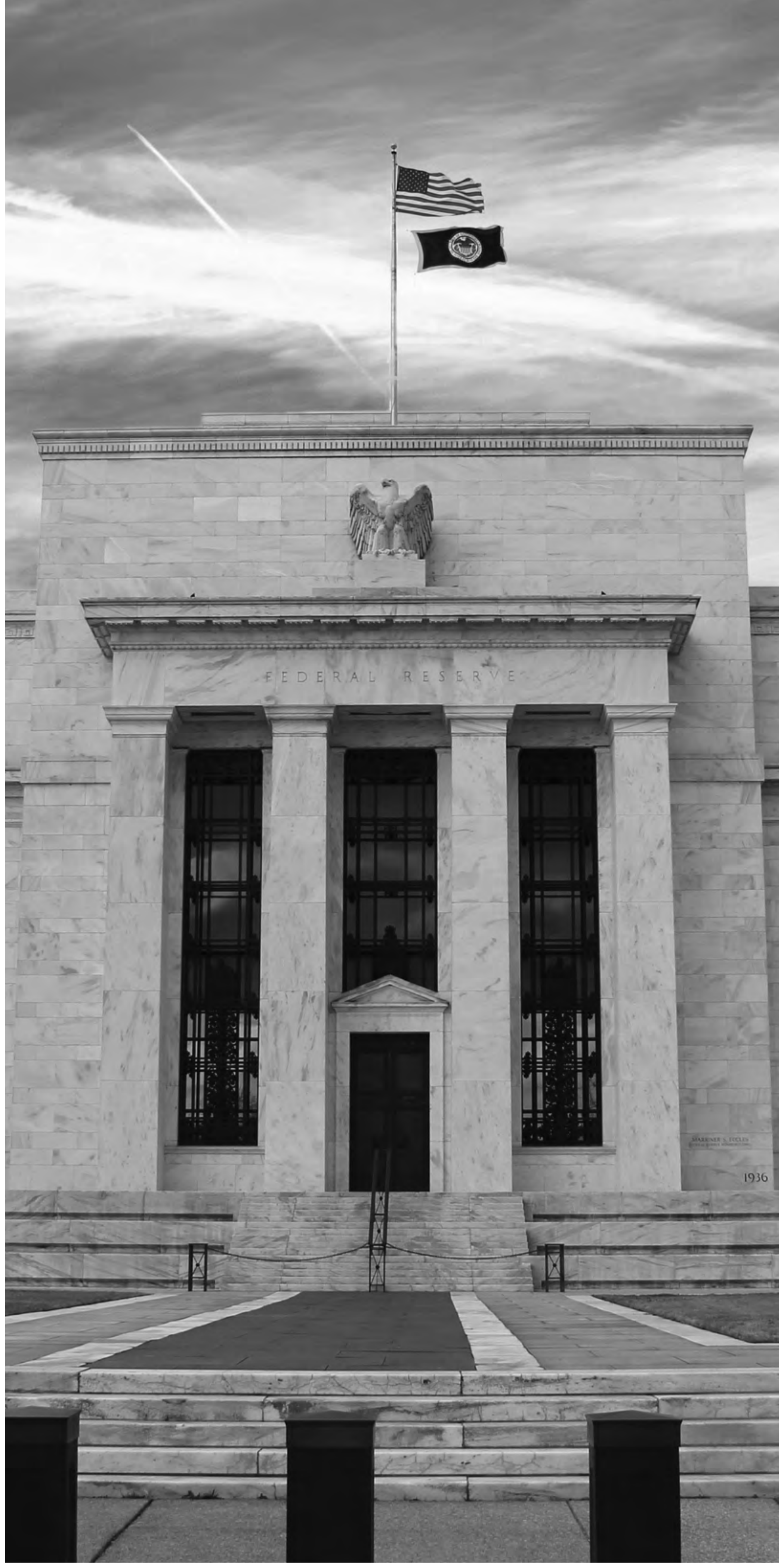
The Federal Reserve’s favoured method of measuring inflation, the Core PCE price index, fell by more than expected to 2.2% in August. Consumer sentiment is in a healthy place, as are the manufacturing, services and housebuilding sectors. Fed chair Jerome Powell recently noted his “growing confidence” that the labour market will withstand the stress.

FED GOES BOLD

The Federal Reserve went big at its last meeting. With inflation cooling and the labour market sputtering, Jerome Powell and his fellow committee members decided to slash interest rates by 0.5%, an unusually aggressive move that blindsided many who assumed the more traditional 0.25% was a sure thing.

It had been a highly anticipated decision. As September wore on, markets scrambled to position themselves to deal with the fallout. This led to intense scrutiny on the annual symposium in Jackson Hole, as well as a heavy dose of volatility on the arrival of each new ream of economic data.

The Federal Reserve is nominally apolitical, yet such is the importance of its policy on the wider economy that it cannot escape being tainted by politics. Joe Biden and Kamala Harris heralded the taming of inflation, but Donald Trump was more sceptical. To Trump, the jumbo cut “shows the economy is very bad… assuming it is not just playing politics”. Powell and his colleagues know there is just no pleasing some people.



THE NOVEMBER SHOWDOWN

This has been the strangest election campaign in modern US history. Joe Biden’s stumble and subsequent exit. A groundswell of support for a female, minority candidate. Fierce arguments over crowd sizes. “Minnesota dadcore”. Assassination attempts and cat ladies.

While the talking points have a certain vaudevillian quality, there is no question that Kamala Harris has reanimated the Democrat ticket. Harris has dragged herself to neck and neck in key states and possibly slightly ahead in the popular vote. Light red states like North Carolina now seem to be in play, although Donald Trump has consistently outperformed previous polls. The Republicans will be hoping their unseen support helps flip one or two rust belt states in the North. As we head towards November, the race is a dead heat.

The outcome is sure to have a major impact on currency markets. Harris’ consumer-centric policies are popular but were panned by economists. Trump has meanwhile pledged a total trade war with China, while Ukraine could be the biggest victim of a half-baked foreign policy. Hold on to your hats.

ECONOMIC INDICATOR	DATA	REFERENCE
Interest rate	4.75%	Sep 24
Inflation rate	2.50%	Aug 24
Unemployment rate	4.10%	Sep 24
GDP growth rate	3.00%	Q2 24

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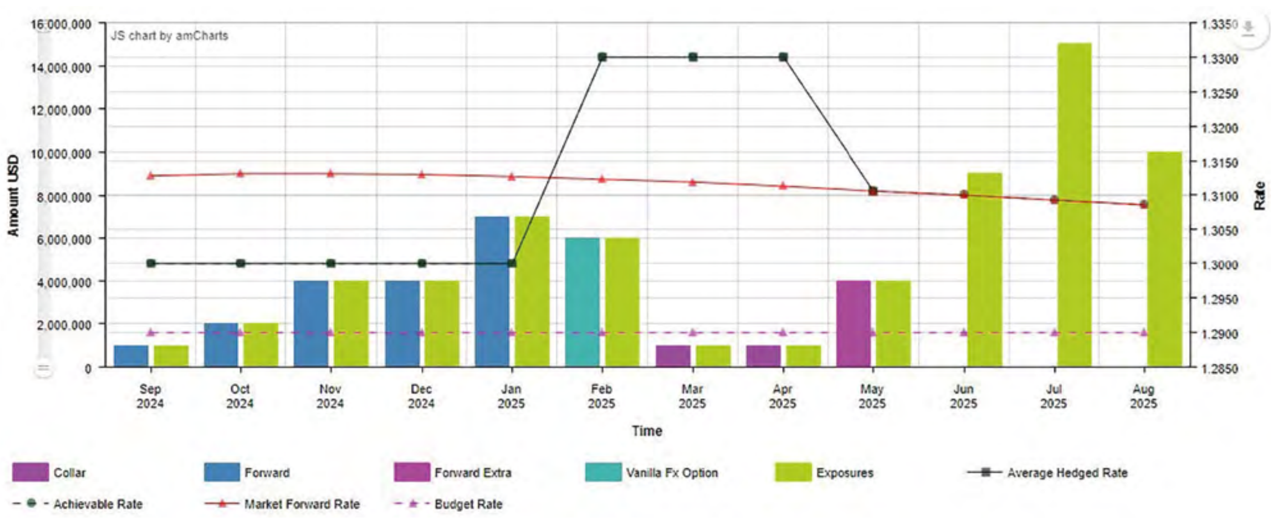
Head of Treasury, UK-based multinational

Exposure and Hedging: GBP/USD importer



"SmartHedge clarifies the complex hedging arrangements our company has in place. With regular reporting, instant valuations and access to key insights, SmartHedge facilitates and strengthens our strategic approach to currency risk"

Financial director, FTSE 250 company

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- Quickly quantify performance versus key business metrics
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- Manage and maintain hedging policies

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- Assess the impact of a moving exchange rate on all your hedges
- Quantify the potential profit and losses your business could be exposed to

- Identify key areas of risk in your strategy
- Model the impact and better prepare for black swan events

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- Model your full options product suite in one place
- Manage and settle upcoming option expiries
- Assess how a wide variety of derivatives may perform in a moving market
- Assess restructuring opportunities

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Alex Bennett, Managing Director

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SMART CURRENCY 20 YEARS OF SERVICE

SPECIAL FEATURE

SPECIAL FEATURE

GLOBAL CURRENCIES

SWISS FRANC

Switzerland's central bank has cut interest rates at three consecutive meetings and more cuts could soon follow, according to incoming Swiss National Bank president Martin Schlegel. Schlegel replaces Thomas Jordan after 12 years in the top job but markets don't anticipate a change in approach.

In his first press conference, Schlegel reiterated that "our mandate is price stability, and this will remain our mandate." Inflation has held in its 0-2% target range for 15 months, allowing a steep fall in borrowing costs to 1.25%. Considering the large difference in central bank policies, the Swiss franc has started to fall against the pound and could be in for more depreciation in the coming months.

CHINESE RENMINBI

The Chinese government announced a raft of economic stimulus measures targeted at propping up the housing sector, boosting growth and incentivising share buybacks. Via an unusual press conference, officials made it known that the government was willing to act aggressively to boost investment.

News of its interventionist stance was a boost for the Chinese renminbi, which gained 1% against the US dollar in one week and almost 4% across the entire quarter. Shanghai's stock index had its best week since 2008 but the challenge for China is showing it can both reignite consumer confidence and prepare its economy for a new stage of development.

INDONESIA RUPIAH

Confidence has grown that Bank Indonesia can safely loosen monetary policy without harming growth. A more aggressive path from the Fed means policymakers now have more wiggle room and a recent poll of economists found most expected two more rate cuts this year to bring Indonesia's key rate to 5.5% by year end.

Indonesia's economy is predicted to expand by 5.1% this year, a positively huge number when viewed against the rest of the world. Due to its higher rates, the Indonesian Rupiah has been an attractive asset for global investors, climbing by almost 5% against the US dollar across the previous quarter. That could continue in the months to come.

> "It [low interest rates] all started with the financial crisis then Covid was another big shock. To go back down to those levels, you'd have to have very big shocks."
>
> Andrew Bailey

IN BRIEF: JUL – SEP 2024

GBP/USD RATES 2024		
MONTH	HIGH	LOW
July	1.30	1.26
August	1.33	1.27
September	1.34	1.30
Q3 Average	1.30	

Over the past 12 months the highest rate for GBP/USD has been 1.34 while the lowest has been 1.21.

GBP/EUR RATES 2024		
MONTH	HIGH	LOW
July	1.19	1.18
August	1.19	1.16
September	1.20	1.18
Q3 Average	1.18	

Over the past 12 months the highest rate for GBP/EUR has been 1.2 while the lowest has been 1.14

EUR/USD RATES 2024		
MONTH	HIGH	LOW
July	1.09	1.07
August	1.12	1.08
September	1.12	1.10
Q3 Average	1.10	

Over the past 12 months the highest rate for EUR/USD has been 1.12 while the lowest has been 1.06

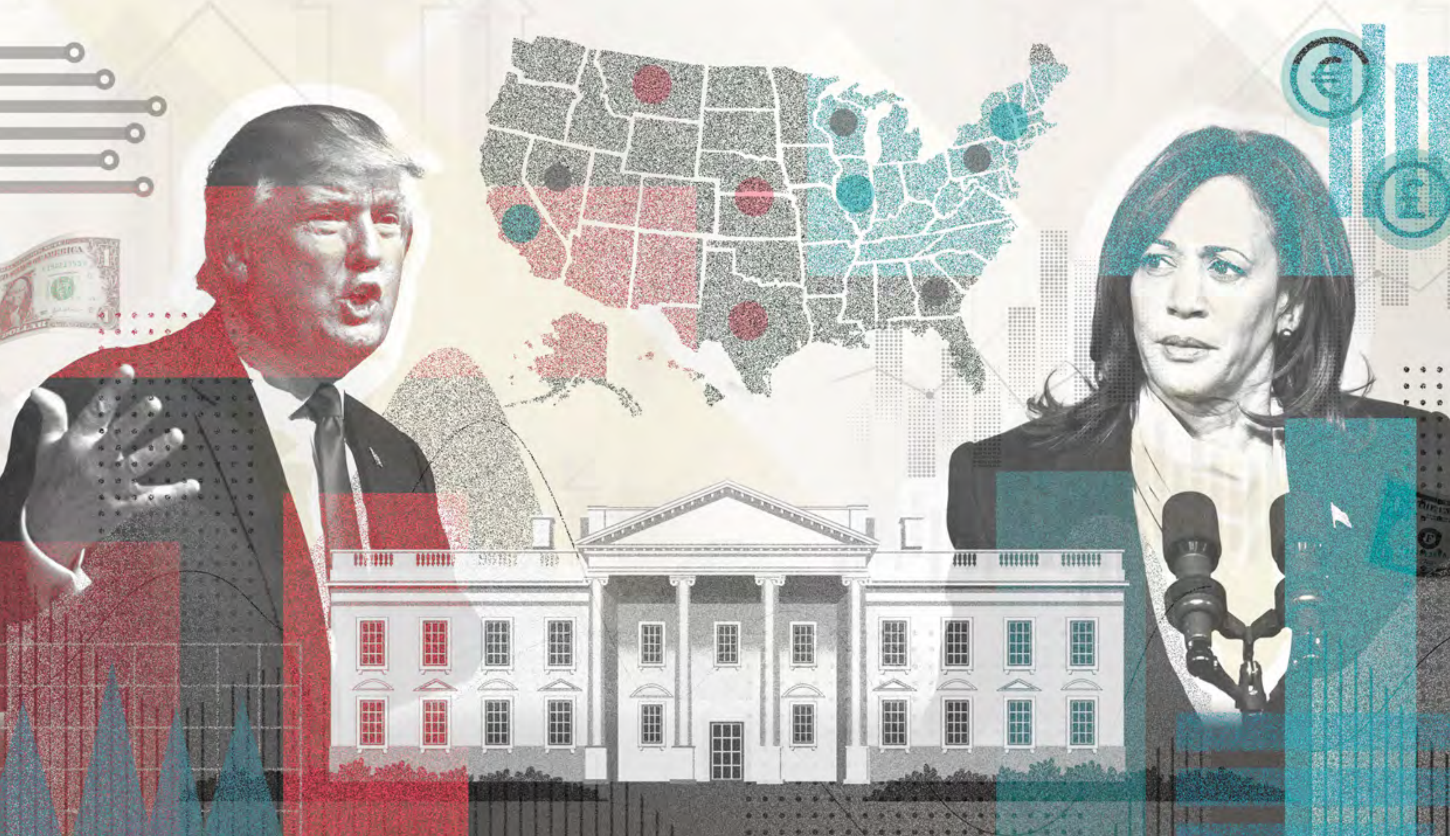
MAJOR BANK CURRENCY FORECASTS

2024-2025 MAJOR BANK FORECASTS - GBP/USD				
INSTITUTE	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Barclays	1.35	1.34	1.35	1.35
Citi	1.20	1.23	1.30	1.34
Commerzbank	1.33	1.36	1.39	1.35
Investec	1.30	1.32	1.35	1.37
JP Morgan	1.24	1.30	1.32	1.37
Nomura Bank Int.	1.36	1.36	1.36	1.36
Swedbank	1.32	1.34	1.33	1.34
Median	1.32	1.34	1.35	1.35
Minimum	1.20	1.23	1.30	1.34
Maximum	1.36	1.36	1.39	1.37

2024-2025 MAJOR BANK FORECASTS - GBP/EUR				
INSTITUTE	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Barclays	1.20	1.22	1.23	1.25
Citi	1.18	1.18	1.16	1.16
Commerzbank	1.19	1.20	1.20	1.19
Investec	1.18	1.19	1.19	1.19
JP Morgan	1.18	1.16	1.18	1.19
Nomura Bank Int.	1.20	1.20	1.20	1.20
SEB	1.14	1.12	1.11	NA
Median	1.18	1.19	1.19	1.19
Minimum	1.14	1.12	1.11	1.16
Maximum	1.20	1.22	1.23	1.25

2024-2025 MAJOR BANK FORECASTS - EUR/USD				
INSTITUTE	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Barclays	1.12	1.10	1.09	1.08
Citi	1.02	1.05	1.11	1.15
Commerzbank	1.12	1.13	1.15	1.13
Investec	1.10	1.11	1.13	1.15
JP Morgan	1.05	1.12	1.12	1.15
Nomura Bank Int.	1.13	1.13	1.13	1.13
Swedbank	1.12	1.14	1.14	1.15
Median	1.12	1.12	1.13	1.15
Minimum	1.02	1.05	1.09	1.08
Maximum	1.13	1.14	1.15	1.15

*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 3RD OCOBER 2024.



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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