

Citi Wealth Management FX Snapshot



Please note and carefully read the Important Disclosure on the last part

July 2, 2024

Major Currencies Performance

CCY	Close	Weekly Change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-To-Date Change
USD	105.90	0.4%	106.05	104.10	1.2%	106.26	104.10	0.8%	107.35	99.58	4.5%
EUR/USD	1.0740	0.1%	1.0904	1.0681	-1.0%	1.0904	1.0619	0.0%	1.1276	1.0448	-2.7%
USD/JPY	161.46	1.2%	161.46	154.88	2.6%	161.46	151.34	6.5%	161.73	137.25	14.5%
GBP/USD	1.2650	-0.3%	1.2808	1.2622	-0.7%	1.2808	1.2350	0.8%	1.3142	1.2037	-0.6%
USD/CAD	1.3736	0.6%	1.3764	1.3627	0.8%	1.3829	1.3527	1.2%	1.3899	1.3093	3.7%
AUD/USD	0.6660	0.0%	0.6689	0.6582	0.1%	0.6694	0.6402	2.6%	0.6895	0.6270	-2.2%
NZD/USD	0.6076	-0.8%	0.6199	0.6076	-1.1%	0.6199	0.5881	2.1%	0.6412	0.5774	-3.8%
USD/CHF	0.9027	1.1%	0.9027	0.8842	0.0%	0.9194	0.8842	-0.2%	0.9244	0.8333	7.3%
USD/CNY	7.2684	0.1%	7.2688	7.2403	0.4%	7.2688	7.2088	0.5%	7.3503	7.0880	2.4%
USD/CNH	7.3052	0.3%	7.3052	7.2475	0.6%	7.3052	7.1928	0.6%	7.3682	7.0875	2.5%
GOLD	\$2,332	-0.1%	\$2,376	\$2,294	0.2%	\$2,425	\$2,251	3.6%	\$2,450	\$1,811	13.0%

CCY	Last Trading Day Change				Technical levels				Citi Forecasts		
	Close	Day High	Day Low	Daily Change	Sup2	Sup1	Res1	Res2	0-3M	6-12M	LT
USD	105.90	105.98	105.43	0.03%	103.17	103.99	106.13	106.52	104.53	107.47	93.48
EUR/USD	1.0740	1.0776	1.0711	0.25%	1.0601	1.0666	1.0916	1.1139	1.083	1.04	1.20
USD/JPY	161.46	161.73	160.63	0.36%	154.55	156.23	163.40	164.05	156	150	130
GBP/USD	1.2650	1.2707	1.2633	0.04%	1.2519	1.2616	1.2860	1.2894	1.29	1.22	1.40
USD/CAD	1.3736	1.3749	1.3663	0.42%	1.3478	1.3577	1.3846	1.3977	1.38	1.40	1.25
AUD/USD	0.6660	0.6687	0.6644	-0.15%	0.6478	0.6595	0.6729	0.6871	0.67	0.64	0.76
NZD/USD	0.6076	0.6107	0.6065	-0.26%	0.5852	0.6042	0.6222	0.6279	0.62	0.58	0.67
USD/CHF	0.9027	0.9045	0.8976	0.43%	0.8729	0.8827	0.9158	0.9244	0.89	0.88	0.85
USD/CNY	7.2684	7.2686	7.2669	-0.01%	--	--	--	--	7.25	7.35	6.80
USD/CNH	7.3052	7.3060	7.2944	0.08%	7.1414	7.1653	7.3077	7.3400	--	--	--
GOLD	\$2,332	\$2,339	\$2,319	0.22%	\$2,149	\$2,280	\$2,450	\$2,500	\$2,500	\$3,000	--

Source: Bloomberg L.P., as of Jul 1, 2024 (cut off time is NY Time 5:00pm); Citi analysts (forecasts as of Jun 12, 2024)

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AUD: upside in the medium term

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
0.6478	0.6595	0.6729	0.6871	0.67	0.64	0.76

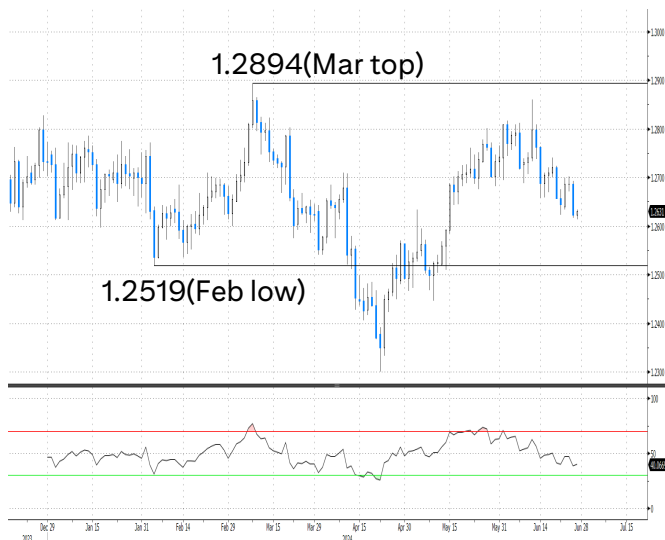


- Citi Analysts believe RBA may be forced to hike by another 25bps in the August Monetary Policy Meeting to a cash rate of 4.6%, though risks are tilted towards another hike if inflation doesn't behave according to RBA.
- Australia's fundamentals are expected to remain resilient through 2024 and the RBA looks to be one of the last to start easing among G10. This puts AUD in a stronger position medium term and AUDUSD may be well supported above 0.65 to target 0.68-0.69.

Source: Bloomberg L.P., as of Jun 28, 2024

GBP: Targeting a break of 1.2850 vs USD as Fed cuts start

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
1.2519	1.2616	1.2860	1.2894	1.29	1.22	1.40



- The market hawkishly repriced the BoE vis-à-vis other G10 central banks, driving GBP to outperform the near-term forecasts. Citi Analysts subsequently pushed back their call for the timing of the first cut to September, broadly in line with current market pricing.
- Once a BoE pivot materializes, Citi Analysts see risks of a steeper cutting cycle. Part of this is election-driven amid expectations for more aggressive fiscal consolidation. Tailwinds to boost real incomes and support the consumer gradually fade.

Source: Bloomberg L.P., as of Jun 28, 2024

***FX TRADING INVOLVES RISKS**

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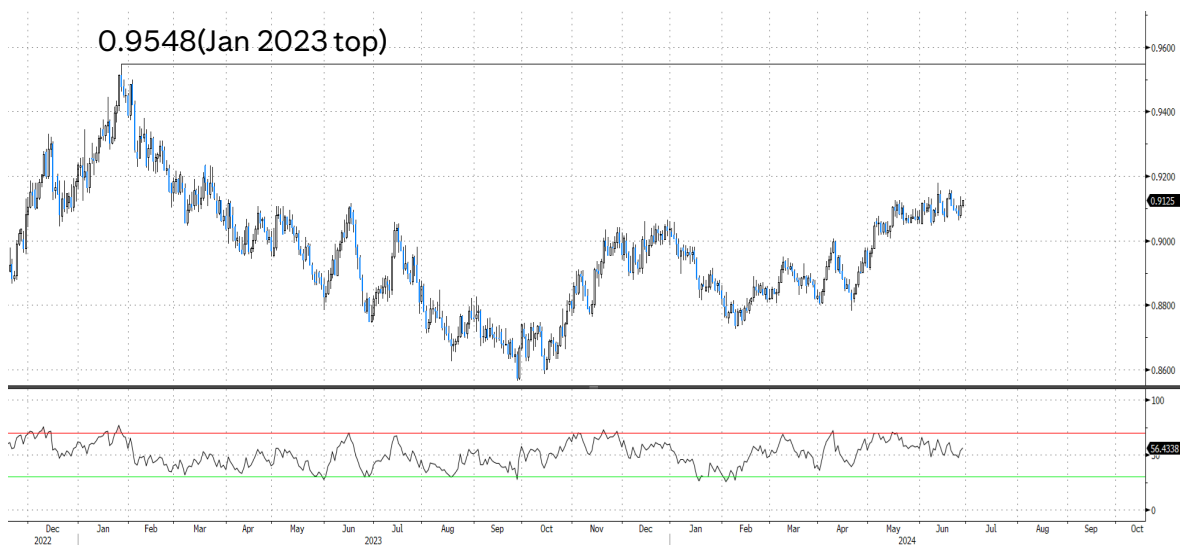
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AUD/CHF



Source: Bloomberg L.P., as of Jun 28, 2024

AUD/CAD



Source: Bloomberg L.P., as of Jun 28, 2024

***FX TRADING INVOLVES RISKS**

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EUR/GBP



Source: Bloomberg L.P., as of Jun 28, 2024

GBP/CHF



Source: Bloomberg L.P., as of Jun 28, 2024

***FX TRADING INVOLVES RISKS**

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FX Snapshot



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Important Economic Data (Jul 1, 2024 – Jul 5, 2024)

Source: Bloomberg L.P.
(K = Thousand, M = Million, B = Billion)

Time		Event	Period	Actual	Survey	Prior
Monday						
07/01/24 07:50	JN	Tankan Large Mfg Index	2Q	13	11	11
07/01/24 16:00	EC	HCOB Eurozone Manufacturing PMI	Jun	45.8	--	45.6
07/01/24 16:30	UK	S&P Global UK Manufacturing PMI	Jun	50.9	--	51.4
07/01/24 22:00	US	ISM Manufacturing	Jun	48.5	49	48.7
Tuesday						
07/02/24 09:30	AU	RBA Minutes of June Policy Meeting	Jul			
07/02/24 17:00	EC	CPI Estimate YoY	Jun	--	--	2.60%
Wednesday						
07/03/24 16:00	EC	HCOB Eurozone Services PMI	Jun	--	--	52.6
07/03/24 16:30	UK	S&P Global UK Services PMI	Jun	--	--	51.2
07/03/24 20:15	US	ADP Employment Change	Jun	--	163k	152k
07/03/24 20:30	CA	Int'l Merchandise Trade	May	--	--	-1.05b
07/03/24 20:30	US	Trade Balance	May	--	-\$71.2b	-\$74.6b
07/03/24 20:30	US	Initial Jobless Claims	Jun	--	--	--
07/03/24 22:00	US	ISM Services Index	Jun	--	52	53.8
Thursday						
07/04/24 02:00	US	FOMC Meeting Minutes	Jun	--	--	--
07/04/24 14:30	SZ	CPI YoY	Jun	--	--	1.40%
Friday						
07/05/24 20:30	CA	Net Change in Employment	Jun	--	--	26.7k
07/05/24 20:30	CA	Unemployment Rate	Jun	--	--	6.20%
07/05/24 20:30	US	Change in Nonfarm Payrolls	Jun	--	185k	272k
07/05/24 20:30	US	Unemployment Rate	Jun	--	4.00%	4.00%
07/05/24 20:30	US	Average Hourly Earnings MoM	Jun	--	0.30%	0.40%

Interest Rate forecasts %

	Current (7/2/2024)	Q3	Q4	2025 Q1
*USD	5.50	5.25	4.75	4.25
EUR	3.75	3.50	3.25	3.00
GBP	5.25	5.00	4.50	4.00
CHF	1.25	1.25	1.25	1.25
*JPY	0.10	0.10	0.10	0.25
AUD	4.35	4.60	4.60	4.35
NZD	5.50	5.50	5.00	4.50
CAD	4.75	4.25	3.75	3.25

Source: forecasts are from Citi analysts

* USD and JPY interest rate - upper bound

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Higher Credit Risk – Unrated or non investment grade Debt Securities generally have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. There is greater risk of non-payment of interest and loss of principal. Many issuers of these Debt Securities have experienced substantial difficulties in servicing their debt obligations, which has led to default and restructurings. The issuers of these Debt Securities generally have to pay a higher rate of interest than investment grade Debt Securities.

Higher Liquidity and Secondary Market Risk – The markets in which unrated or non investment grade Debt Securities are traded are generally more limited than those in which investment grade Debt Securities are traded. This lack of liquidity may make it more difficult to resell these Debt Securities and obtain market quotations.

Downgrade Risk – Downgrades in the credit rating of unrated or non investment grade Debt Securities by rating agencies are generally accompanied by declines in the market value of these Debt Securities. In some circumstances, investors in the unrated or non investment grade Debt Securities market may anticipate such downgrades as a result of these credits being placed on "credit watch" by rating agencies, causing volatility and speculation of further credit deterioration.

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Event Risk – This includes any of a variety of events that can adversely affect the issuer of unrated or non investment grade Debt Securities, and therefore the issuer's ability to meet debt service obligations to repay principal and interest to Debt Securities holders. Event risk may pertain to the issuer specifically, the industry or business sector of the issuer, or generally upon the overall economy. It could have a direct or indirect impact on the issuer and their outstanding debts.

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