

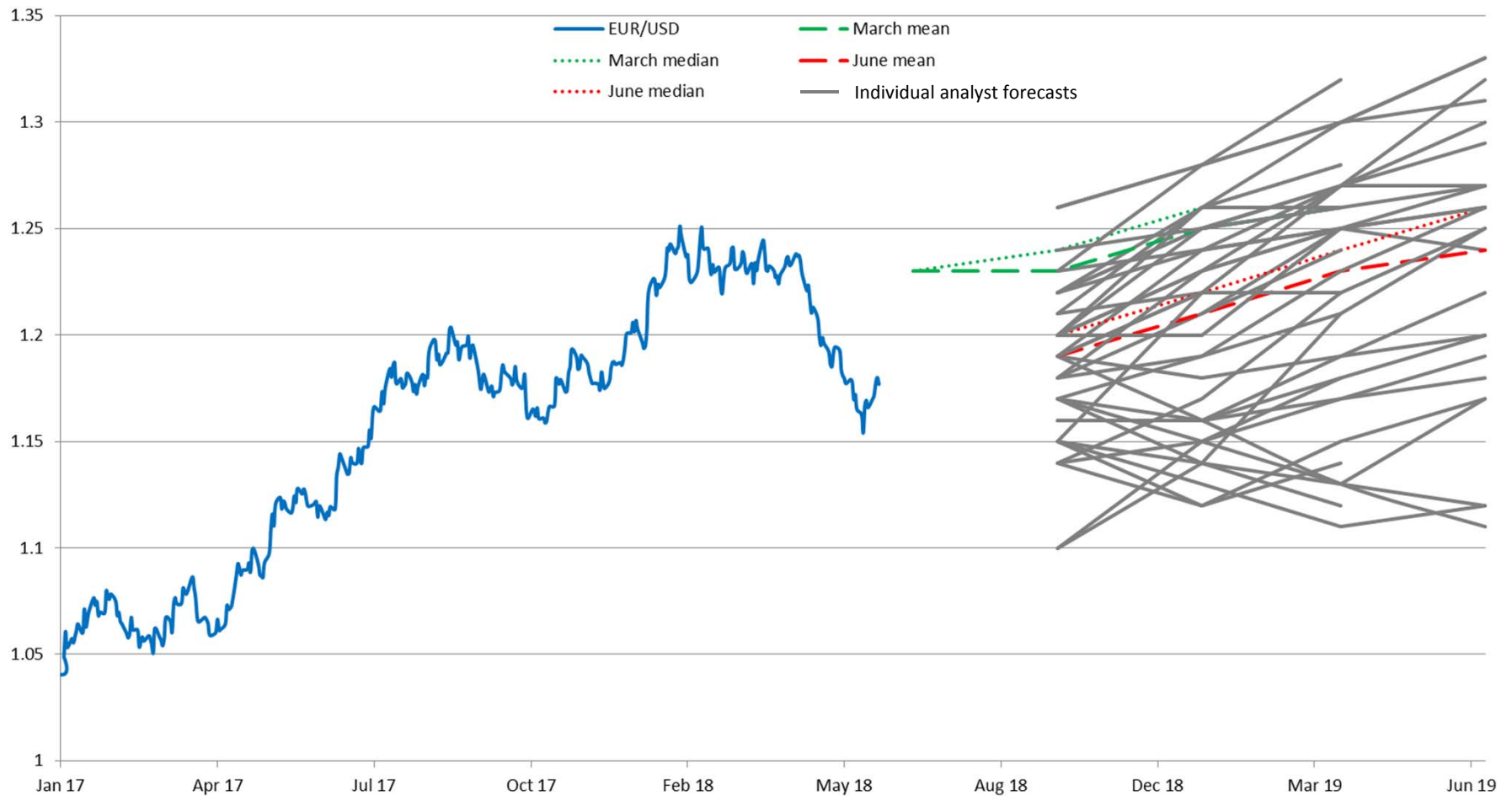
Review of FX Market Developments and Outlook

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June, 2018

EUR/USD Consensus Forecasts

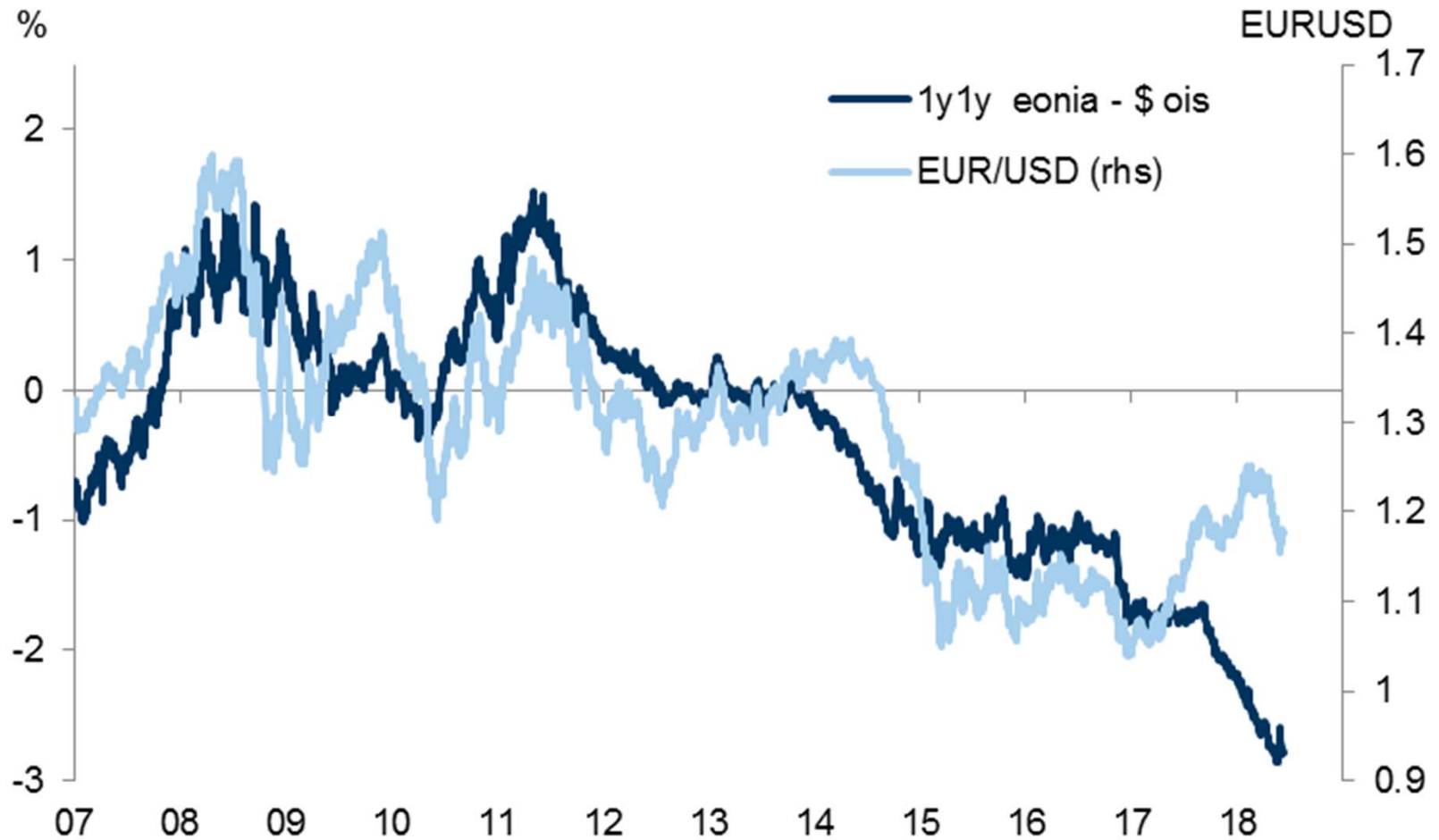
Expectations Marked to Market, but Bias Remains to the Topside, with Greater Dispersion



Source: Goldman Sachs Securities Division, Bloomberg

Front End Rates Divergence

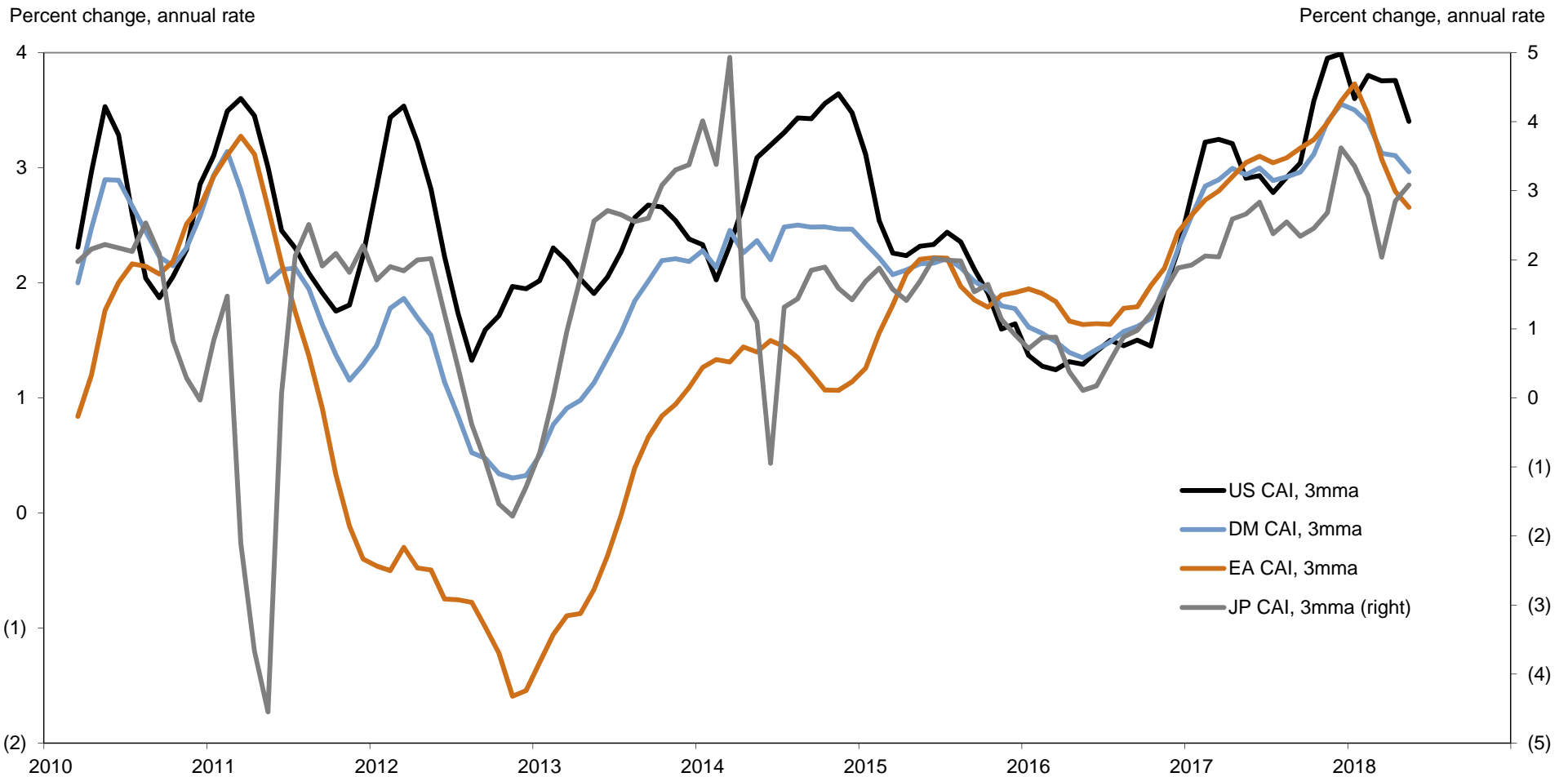
Relative Rates Expectations Driving EUR/USD



Source: Goldman Sachs Securities Division, Bloomberg

Growth Divergence

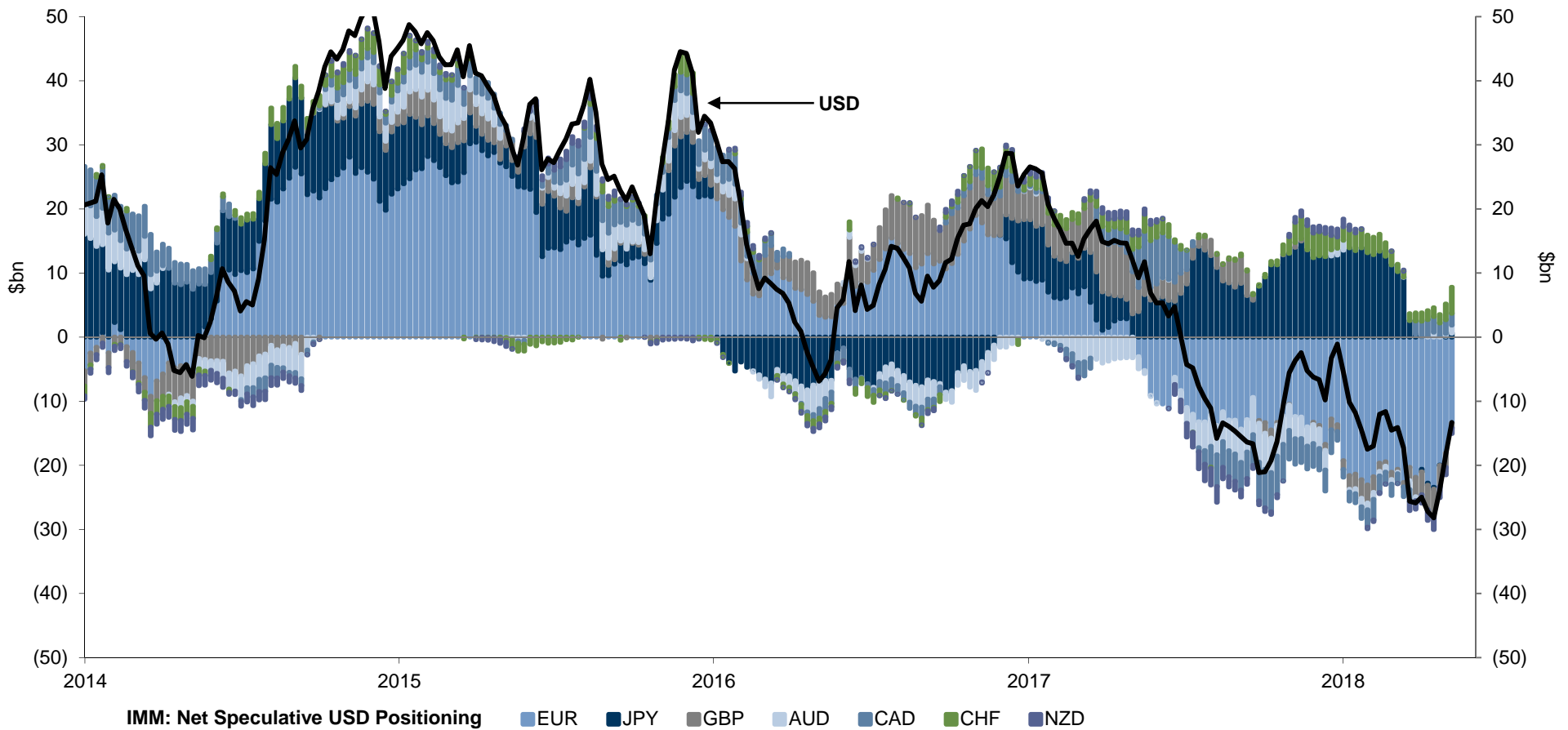
G3: Decoupling Again



Source: Goldman Sachs Global Investment Research

Positioning: CFTC

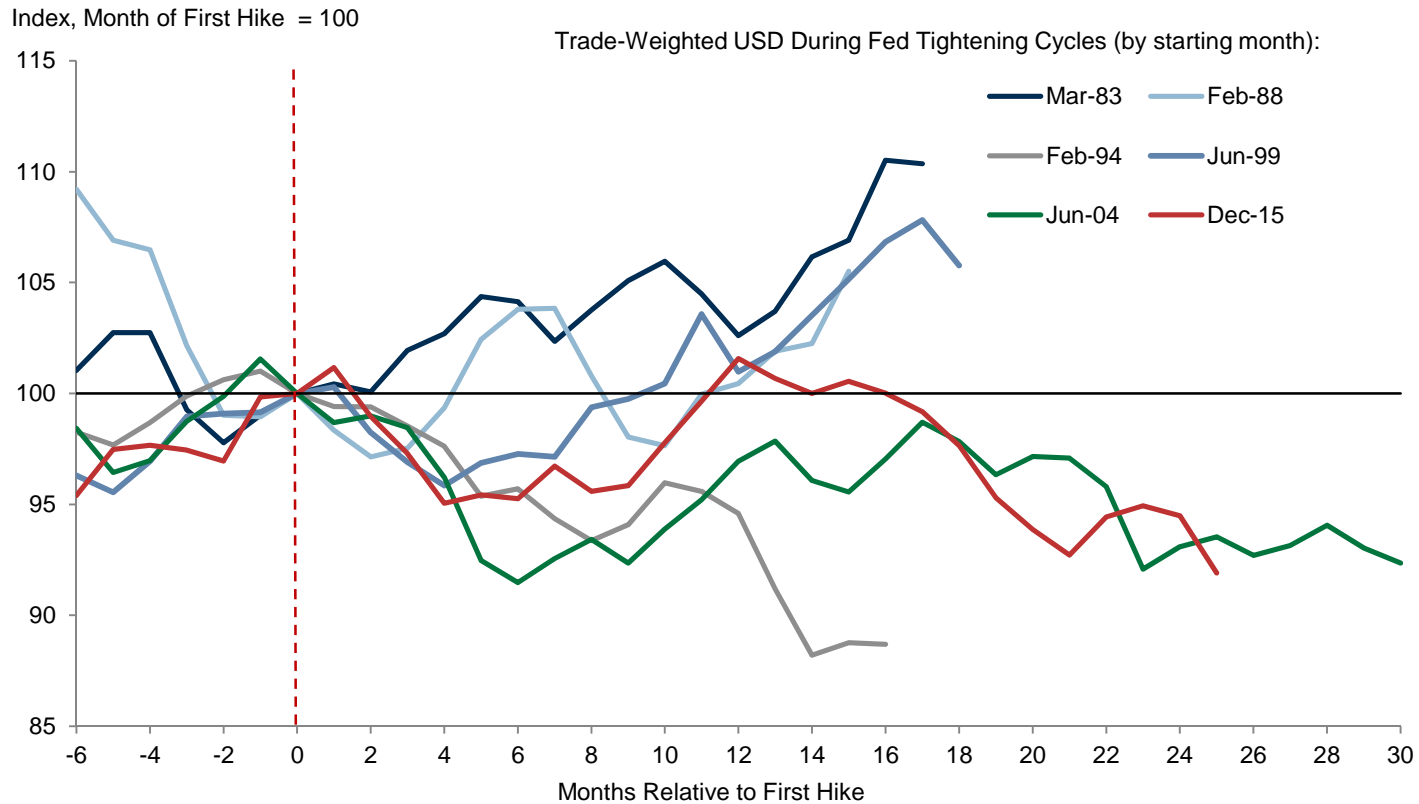
Partial Reversal from Multi-year Highs in USD Shorts



Source: CFTC, Goldman Sachs Global Investment Research

USD: Recent Moves Corrective

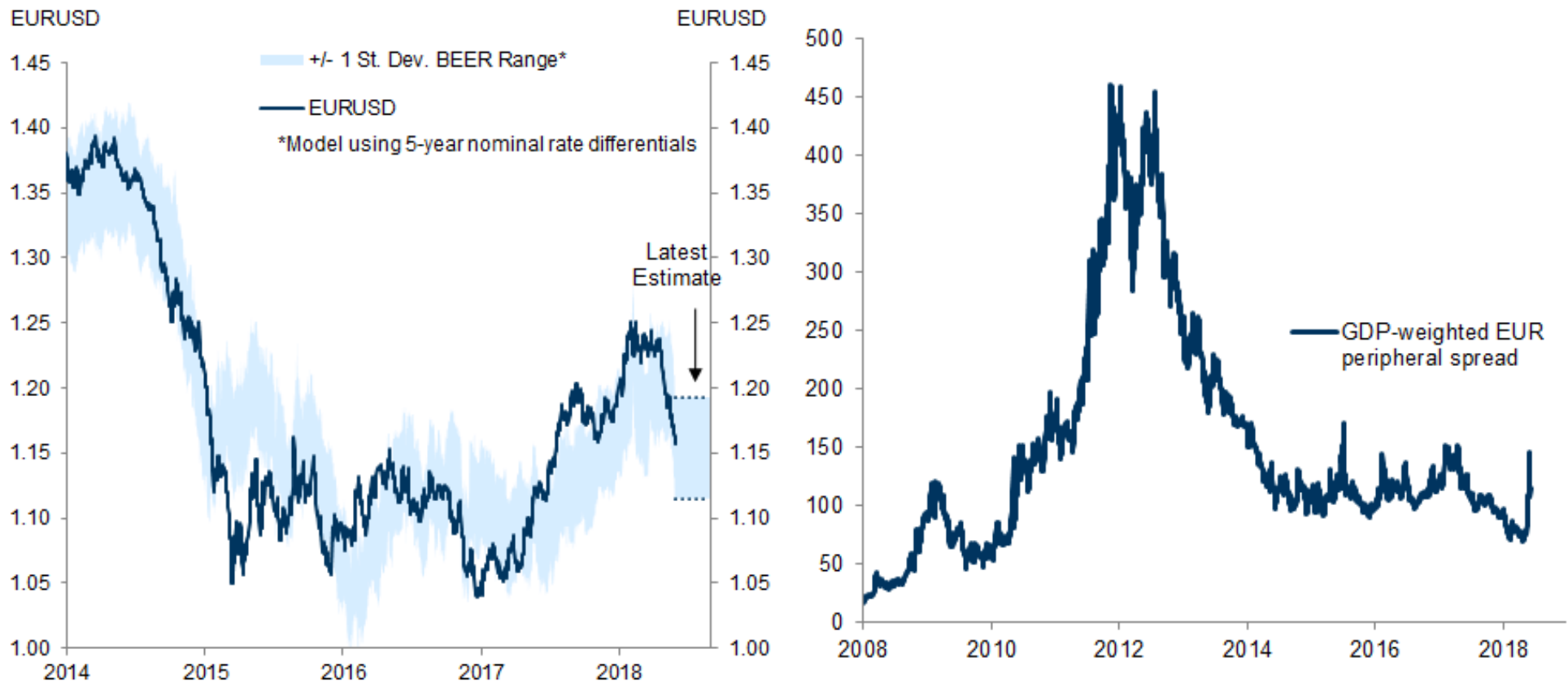
Rising Rate Differentials Don't Necessarily Mean USD Strength



Note: Chart shows USD performance until start of Fed easing, except for 2004-06 cycle, where chart ends six months after last hike.

EUR: Lower Growth, Higher Risks

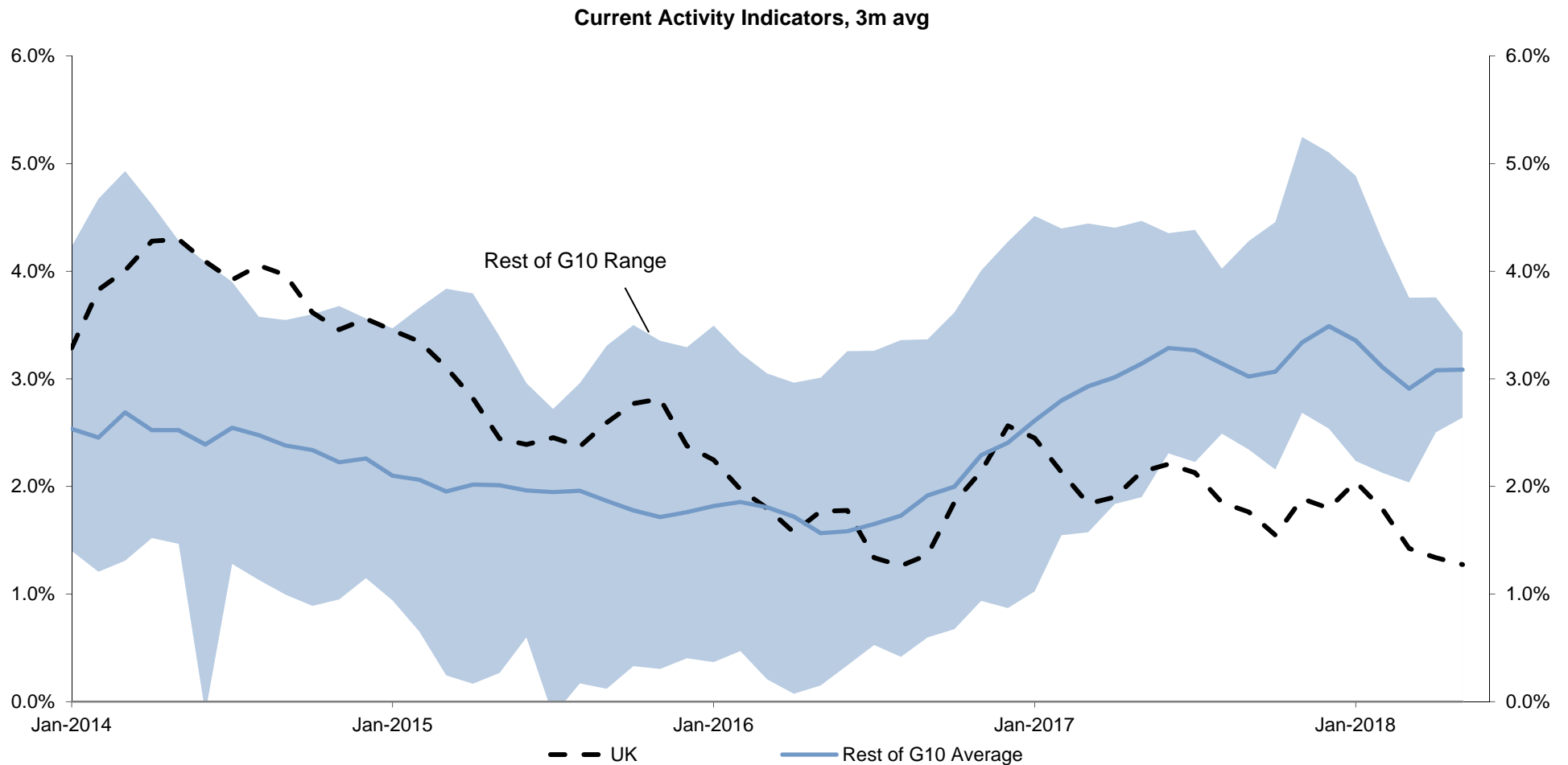
Decline in EUR FV Combination of Growth & Italy Risks



Source: Bloomberg, Goldman Sachs Global Investment Research

GBP: Trading a Supply Shock

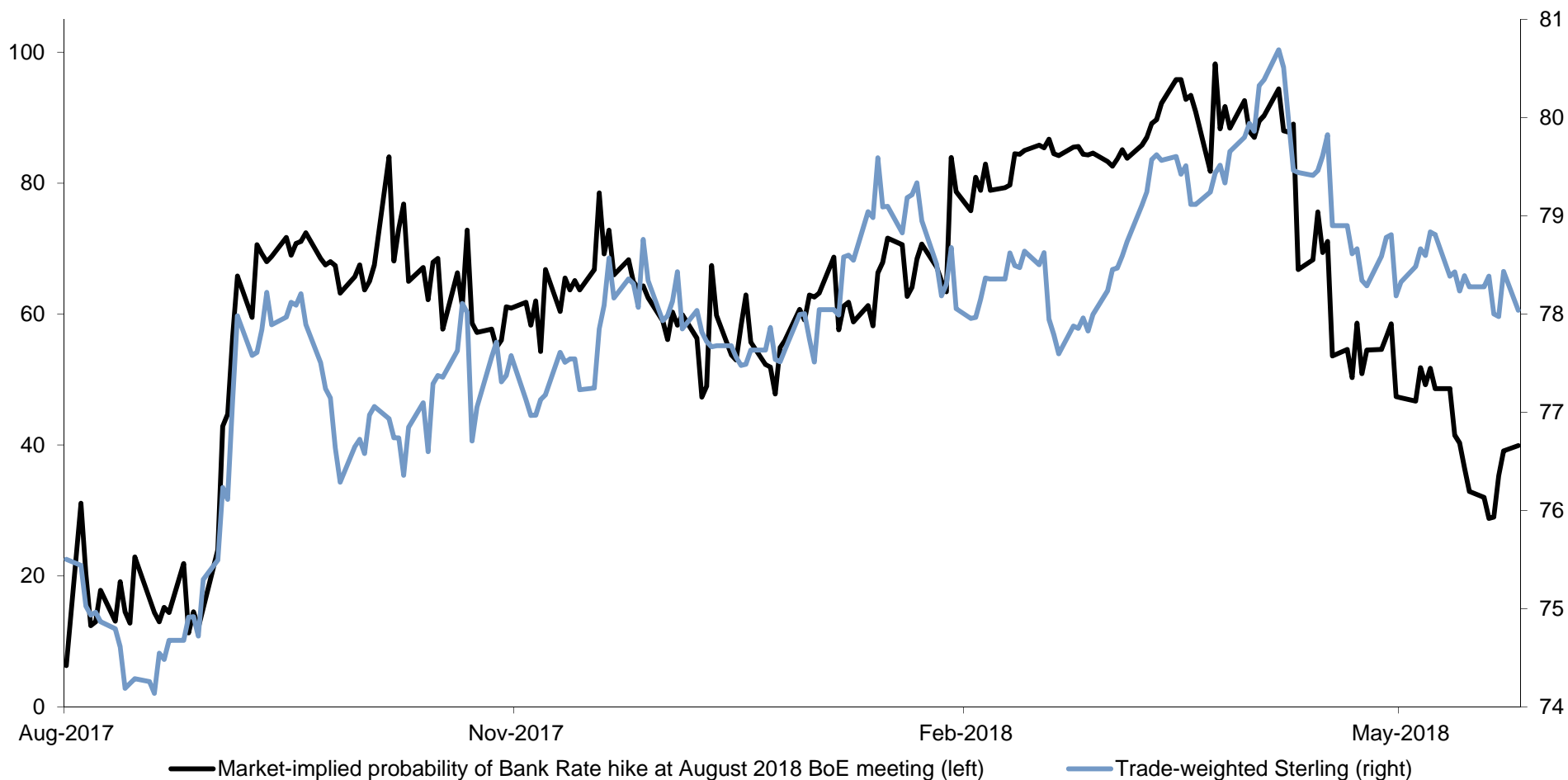
Growth Underperforming Rest of G10



Source: Bloomberg, Goldman Sachs Global Investment Research

GBP: Trading a Supply Shock

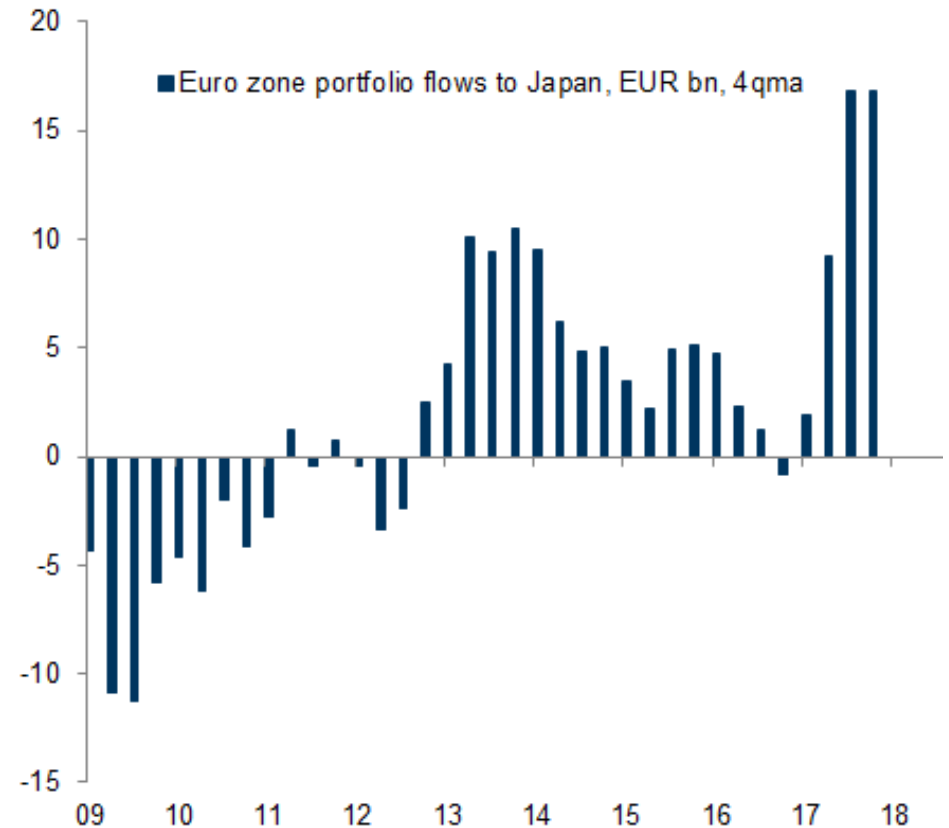
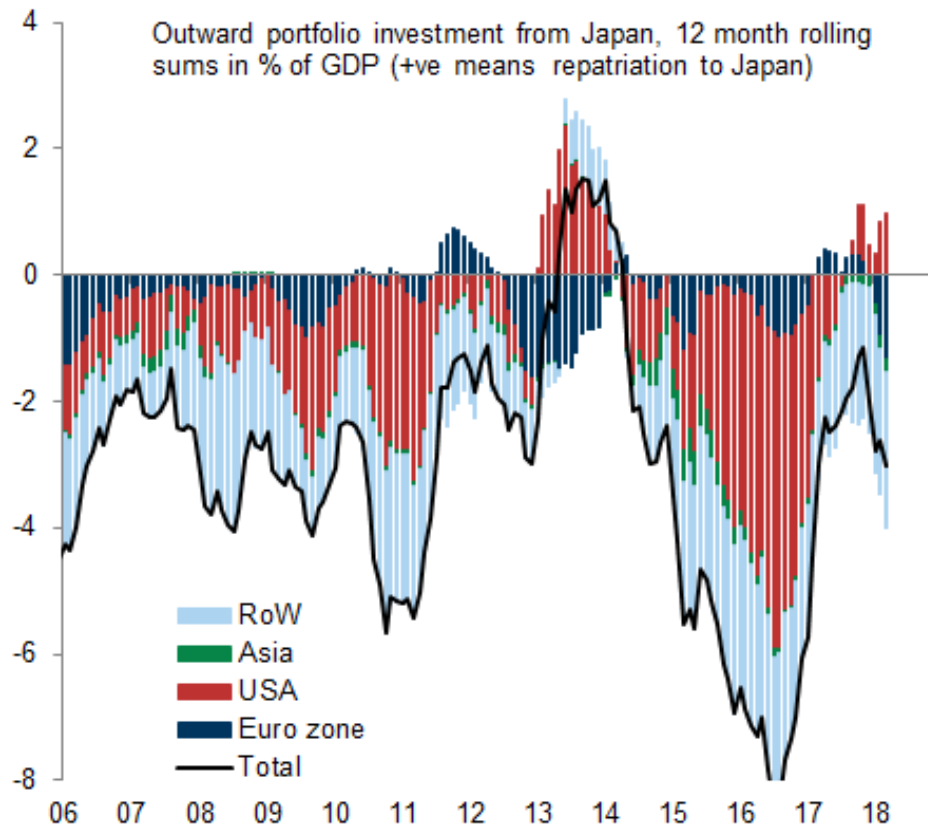
Sterling Pulled by Volatile Rate Expectations



Source: Bloomberg, Goldman Sachs Global Investment Research

JPY: BOJ Against the Wall

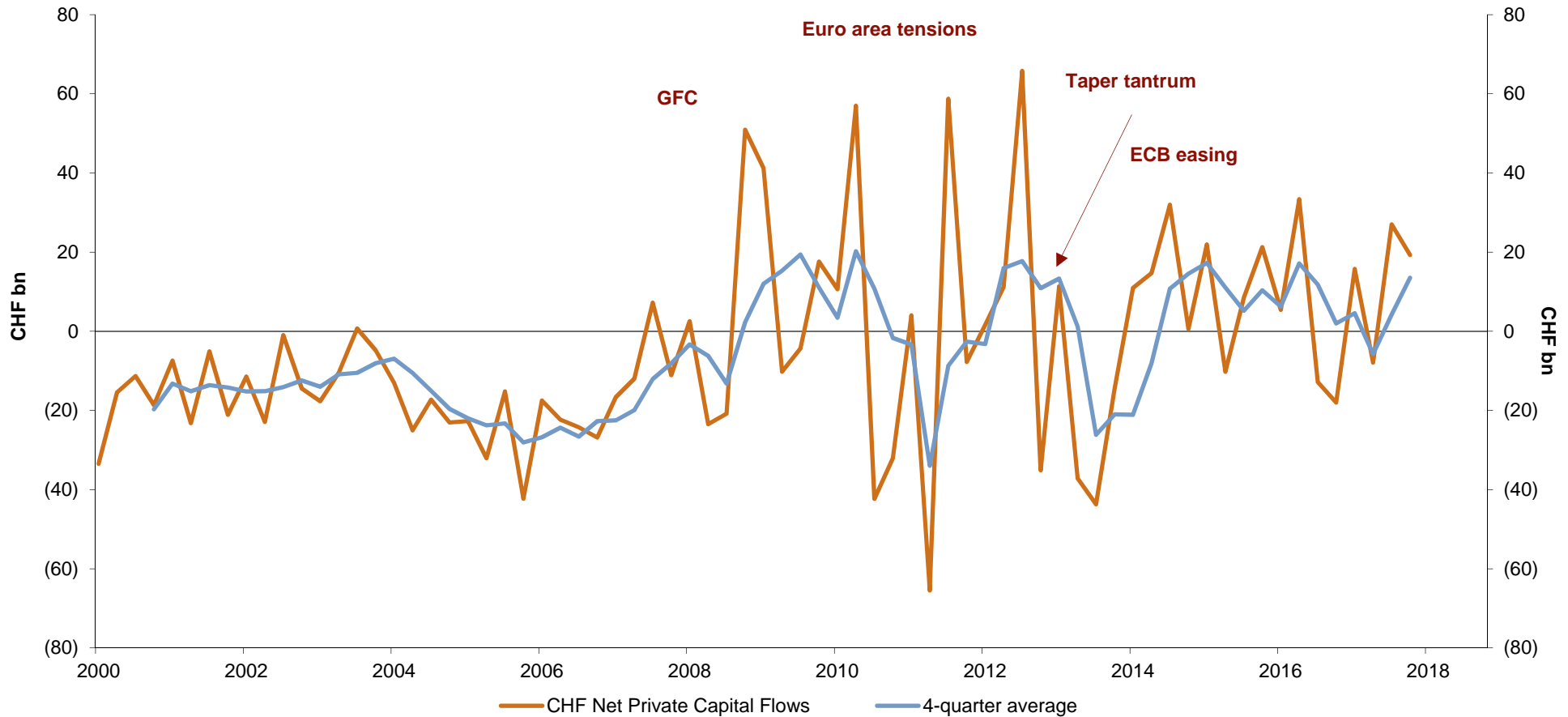
Shifting BoP Flows



Source: Bank of Japan, Japan Ministry of Finance. Goldman Sachs Global Investment Research

CHF: EUR-specific Safe Haven

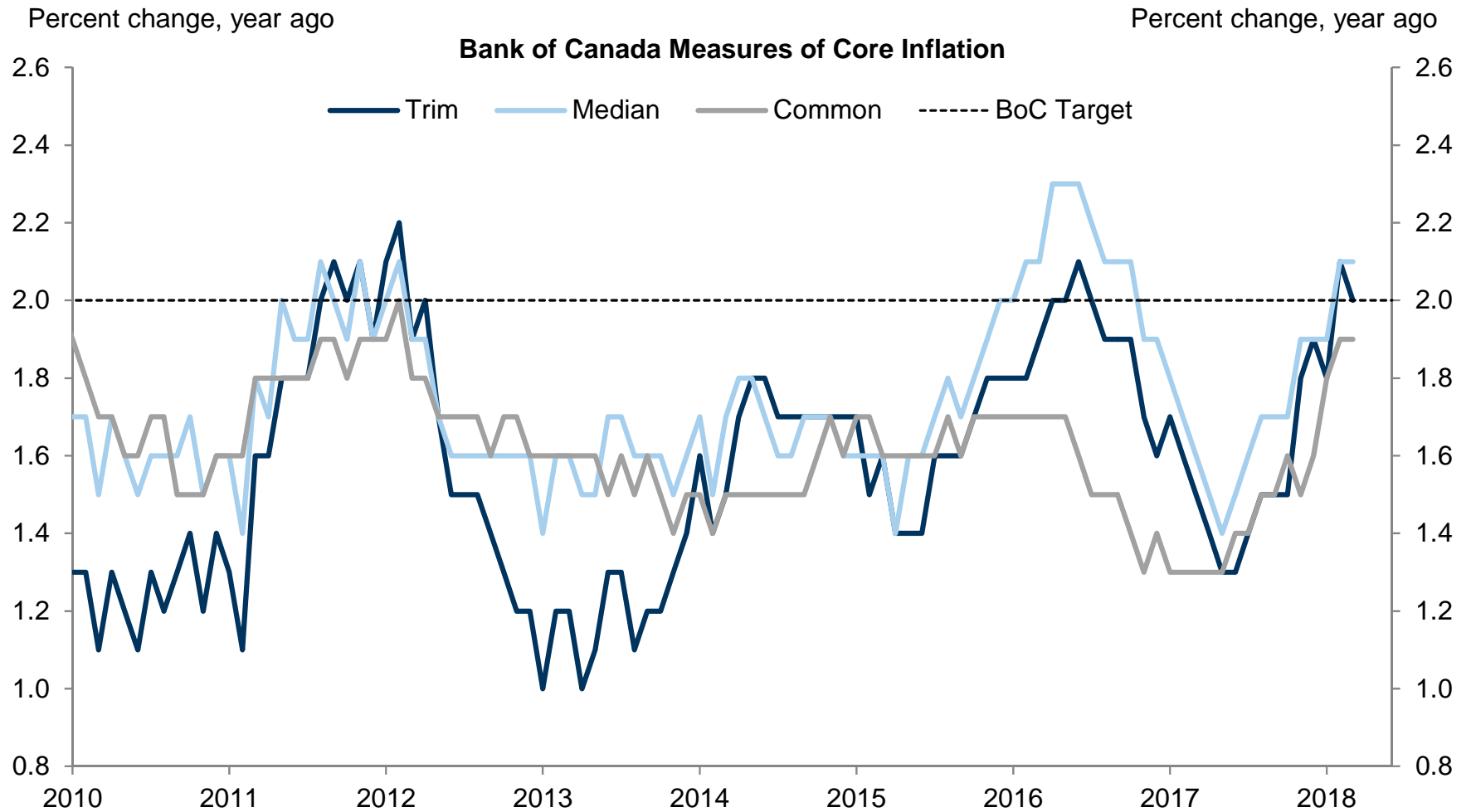
\$850bn in Crisis Inflows, with Spikes on Europe Risk Events



Source: Haver Analytics, Goldman Sachs Global Investment Research

CAD: Back to Hiking Soon

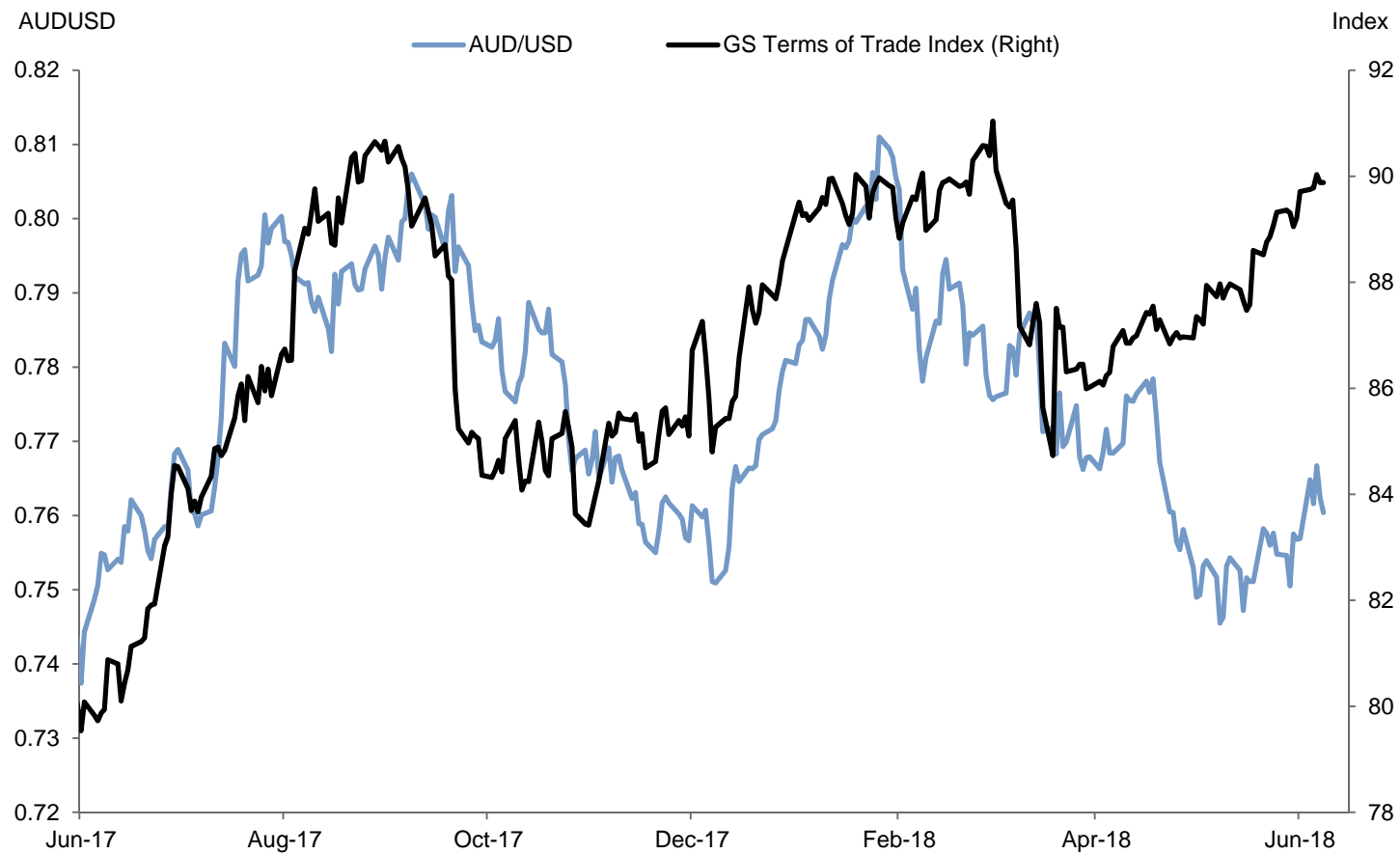
Inflation On Target



Source: Haver Analytics, Goldman Sachs Global Investment Research

AUD: Next in Line

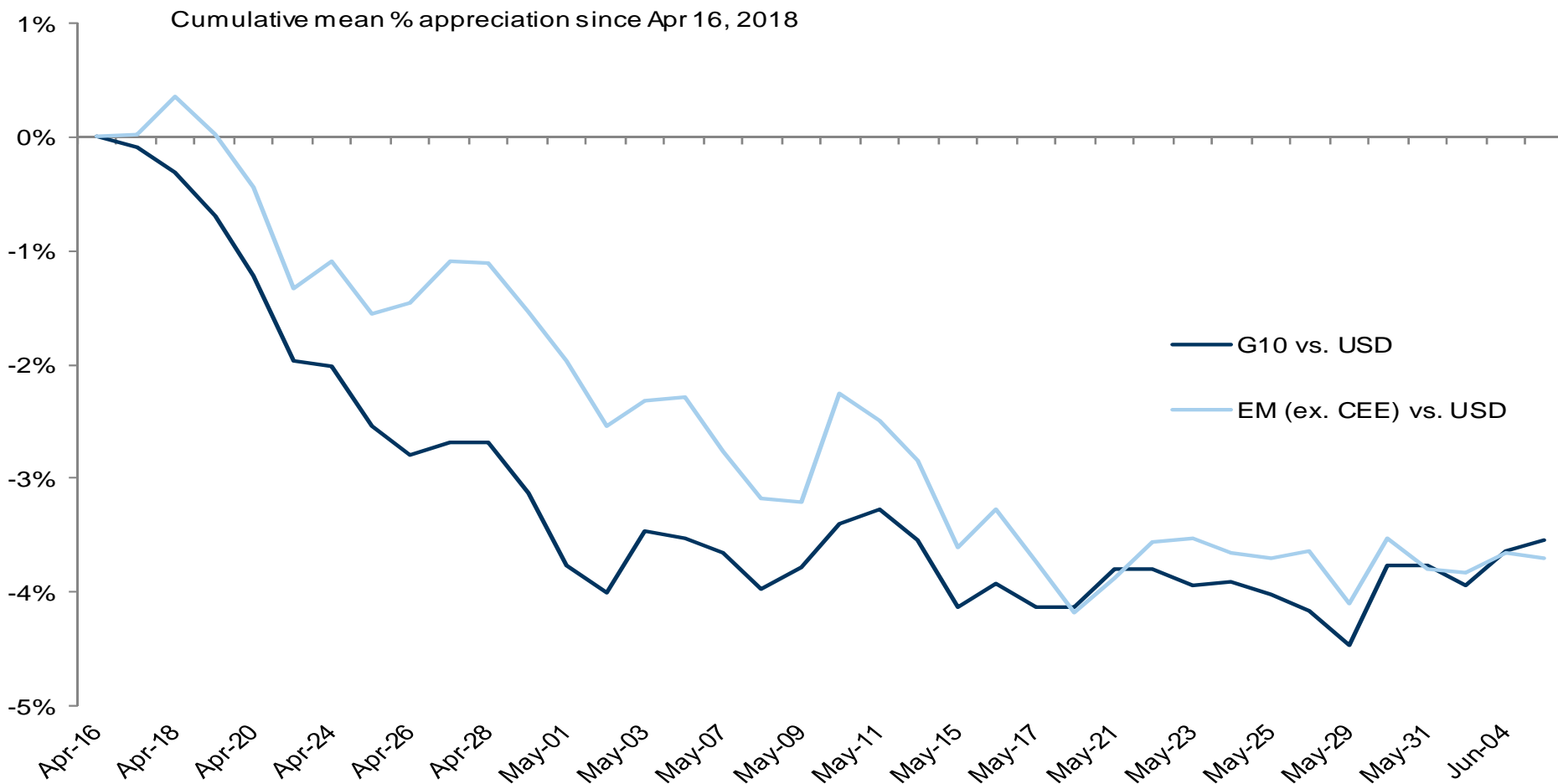
Lagging Higher Commodity Prices



Source: Goldman Sachs Global Investment Research

Emerging Markets FX

A Sharp USD Move Rather Than an EM Selloff



Source: Thomson Reuters, Goldman Sachs Global Investment Research

GBI-EM vs EUR/USD

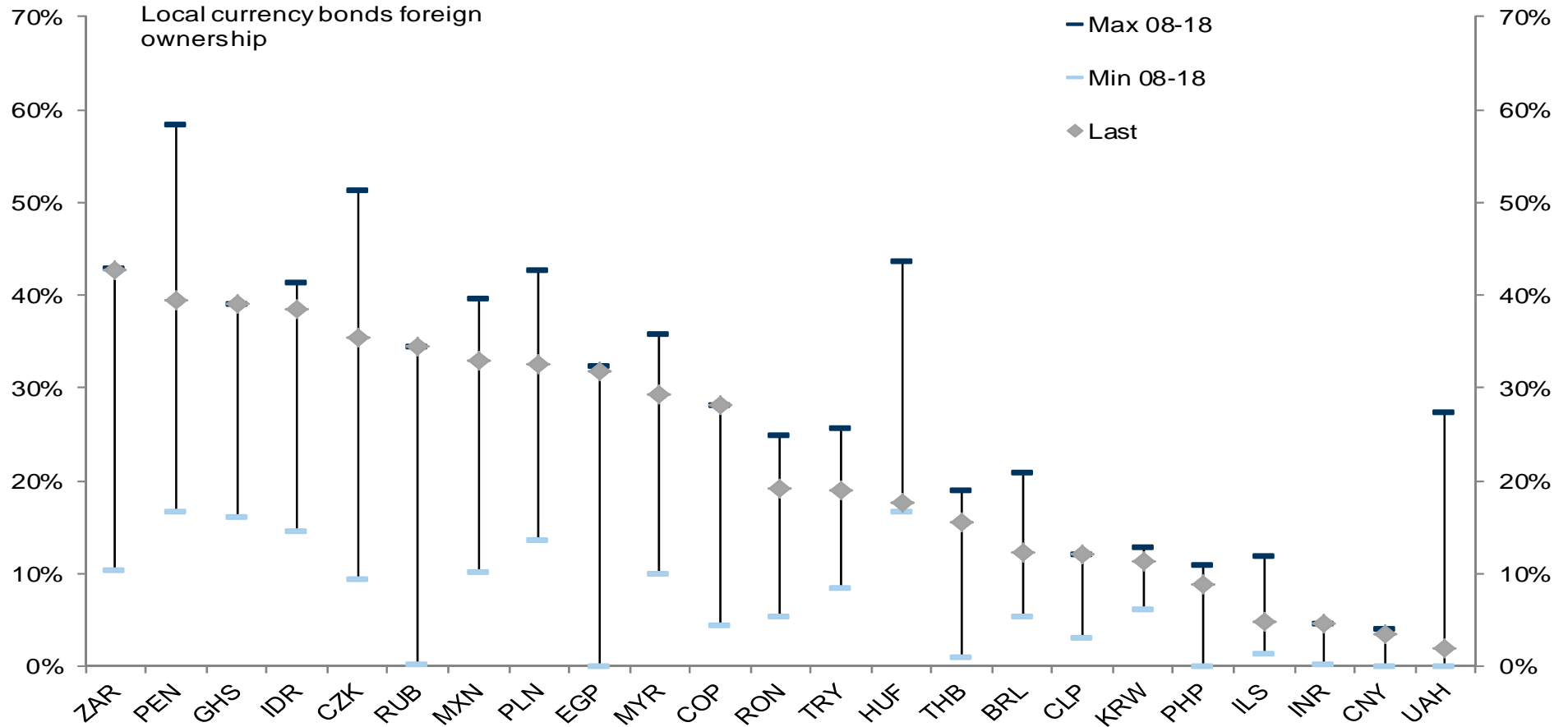
EM Local Bond Total Returns Almost Entirely a Function of DXY



Source: Goldman Sachs, Goldman Sachs Global Investment Research

Foreign Ownership is at Historical High

Positioning Remains a Key Vulnerability



Source: Haver Analytics, IMF, Asian Development Bank, Reserve Bank of India, Goldman Sachs Global Investment Research

FX Forecasts and Forwards

	Current	3-Month Horizon		6-Month Horizon		12-Month Horizon	
	05-Jun-18	Forward	Forecast	Forward	Forecast	Forward	Forecast
G10							
EUR/\$	1.17	1.18	1.15	1.19	1.20	1.21	1.25
£/\$	1.33	1.34	1.28	1.34	1.32	1.36	1.36
AUD/\$	0.77	0.77	0.78	0.77	0.80	0.77	0.82
NZD/\$	0.70	0.70	0.70	0.70	0.71	0.71	0.73
\$/CAD	1.29	1.29	1.23	1.29	1.21	1.28	1.18
\$/CHF	0.99	0.98	1.02	0.97	1.00	0.95	1.00
\$/NOK	8.12	8.09	8.17	8.06	7.75	8.00	7.36
\$/SEK	8.76	8.70	8.91	8.63	8.54	8.49	8.16
\$/JPY	110	109	110	108	112	107	115
EMEA							
\$/CZK	21.98	21.87	22.17	21.77	20.63	21.45	19.40
\$/HUF	273	271	274	269	258	266	244
\$/PLN	3.65	3.65	3.65	3.64	3.42	3.62	3.24
\$/RON	3.97	3.99	4.04	4.00	3.88	4.01	3.76
\$/RUB	62.05	62.65	60.00	63.20	60.00	64.16	60.00
\$/UAH	26.13	27.03	26.50	27.88	25.50	29.63	25.00
\$/TRY	4.59	4.76	4.70	4.94	4.50	5.32	4.40
\$/ILS	3.57	3.54	3.50	3.52	3.35	3.47	3.30
\$/ZAR	12.57	12.72	11.75	12.87	11.50	13.15	11.00
\$/NGN	361	365	350	369	350	381	350
Americas							
\$/ARS	25.0	27.3	24.0	29.3	24.0	32.7	26.0
\$/BRL	3.73	3.77	3.50	3.80	3.30	3.85	3.10
\$/MXN	20.0	20.3	19.0	20.6	19.0	21.2	18.5
\$/CLP	632	631	610	632	590	632	570
\$/PEN	3.27	3.28	3.23	3.28	3.18	3.30	3.15
\$/COP	2870	2879	2750	2894	2700	2924	2650
Asia							
\$/CNY	6.41	6.44	6.30	6.47	6.25	6.51	6.20
\$/HKD	7.85	7.83	7.85	7.82	7.85	7.80	7.85
\$/INR	67.1	67.8	67.5	68.6	63.0	69.9	62.0
\$/KRW	1071	1067	1070	1063	1050	1054	1020
\$/MYR	3.98	4.00	3.95	4.01	3.80	4.03	3.65
\$/SGD	1.34	1.33	1.32	1.33	1.30	1.33	1.28
\$/TWD	29.8	29.5	29.8	29.3	28.5	28.9	28.0
\$/THB	32.0	31.9	32.0	31.8	30.5	31.6	30.0
\$/IDR	13865	14027	14000	14209	13100	14537	13000
\$/PHP	52.5	53.0	51.3	53.3	51.5	54.0	52.0
Euro Crosses							
EUR/GBP	0.88	0.88	0.90	0.88	0.91	0.89	0.92
EUR/CHF	1.16	1.16	1.17	1.15	1.20	1.15	1.25
EUR/NOK	9.50	9.53	9.40	9.57	9.30	9.65	9.20
EUR/SEK	10.24	10.24	10.25	10.24	10.25	10.25	10.20
EUR/CZK	25.7	25.8	25.5	25.8	24.8	25.9	24.3
EUR/HUF	319	319	315	320	310	321	305
EUR/PLN	4.27	4.30	4.20	4.32	4.10	4.36	4.05
EUR/RON	4.64	4.70	4.65	4.74	4.65	4.84	4.70
EUR/RUB	72.6	73.8	69.0	75.0	72.0	77.4	75.0

Source: Goldman Sachs Global Investment Research

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FX Fair Values

	Current 05-Jun-18	12-Month Horizon		GSFEER	GSDEER	Average level	12-Month Horizon		GSFEER	GSDEER	Average		
		Forward	Forecast				Forward	Forecast					
G10													
EUR/\$	1.17	1.21	1.25	1.01	1.30	1.20		-3%		-6%	16%	-10%	-1%
GBP/\$	1.33	1.36	1.36	1.02	1.46	1.31		-2%		-2%	31%	-9%	5%
AUD/\$	0.77	0.77	0.82	0.68	0.82	0.77		0%		-7%	13%	-7%	0%
NZD/\$	0.70	0.71	0.73	0.63	0.71	0.68		0%		-4%	12%	-1%	4%
\$/CAD	1.29	1.28	1.18	1.55	1.20	1.32		-1%		-9%	20%	-7%	2%
\$/CHF	0.99	0.95	1.00	1.11	0.99	1.03		-3%		1%	13%	0%	4%
EUR/NOK	9.50	9.65	9.20	10.86	7.87	8.87		2%		-3%	14%	-7%	-7%
EUR/SEK	10.24	10.25	10.20	7.70	8.52	8.25		0%		0%	-25%	-7%	-19%
\$/JPY	109.7	106.6	115.0	116.9	95.6	102.7		-3%		5%	7%	-3%	-6%
EM													
EUR/CZK	25.7	25.9	24.3	23.6	27.6	26.3		1%		-6%	-8%	7%	2%
EUR/HUF	319	321	305	295	309	304		1%		-4%	-7%	-3%	-5%
EUR/PLN	4.27	4.36	4.05	3.12	4.00	3.71		2%		-5%	-27%	-6%	-13%
EUR/RON	4.64	4.84	4.70	-	-	-		4%		1%	-	-	-
\$/RUB	62.0	64.2	60.0	63.9	60.4	61.6		3%		-3%	3%	-3%	-1%
\$/TRY	4.59	5.32	4.40	4.95	2.70	3.45		16%		-4%	8%	-41%	-25%
\$/ILS	3.57	3.47	3.30	4.41	3.67	3.92		-3%		-7%	24%	3%	10%
\$/ZAR	12.6	13.2	11.0	14.8	9.7	11.4		5%		-12%	18%	-22%	-9%
\$/ARS	24.97	32.72	26.00	-	-	-		31%		4%	-	-	-
\$/BRL	3.73	3.85	3.10	2.83	3.38	3.19		3%		-17%	-24%	-3%	-14%
\$/MXN	20.0	21.2	18.5	17.8	15.7	16.4		6%		-8%	-11%	-22%	-18%
\$/CLP	632	632	570	658	583	608		0%		-10%	4%	-8%	-4%
\$/PEN	3.27	3.30	3.15	2.95	3.03	3.01		1%		-4%	-10%	-7%	-8%
\$/COP	2870	2924	2650	3607	2563	2911		2%		-8%	26%	-1%	1%
\$/CNY	6.41	6.51	6.20	10.08	5.49	7.02		2%		-3%	57%	-4%	10%
\$/HKD	7.85	7.80	7.85	10.32	7.57	8.49		-1%		0%	32%	-4%	8%
\$/INR	67.1	69.9	62.0	71.9	67.1	68.7		4%		-8%	7%	0%	2%
\$/KRW	1071	1054	1020	1359	1248	1285		-2%		-5%	27%	7%	20%
\$/MYR	3.98	4.03	3.65	5.79	3.54	4.29		1%		-8%	45%	-1%	8%
\$/SGD	1.34	1.33	1.28	1.59	1.46	1.50		-1%		-4%	19%	9%	13%
\$/TWD	29.8	28.9	28.0	35.9	29.6	31.7		-3%		-6%	20%	-1%	6%
\$/THB	32.0	31.6	30.0	28.5	33.0	31.5		-1%		-6%	-11%	3%	-2%
\$/IDR	13865	14537	13000	14709	14372	14484		5%		-6%	6%	4%	4%
\$/PHP	52.5	54.0	52.0	91.2	48.7	62.9		3%		-1%	74%	-7%	20%

*Note: blue bar means currency is overvalued vs USD (or EUR)
red bar means currency is undervalued vs USD (or EUR)

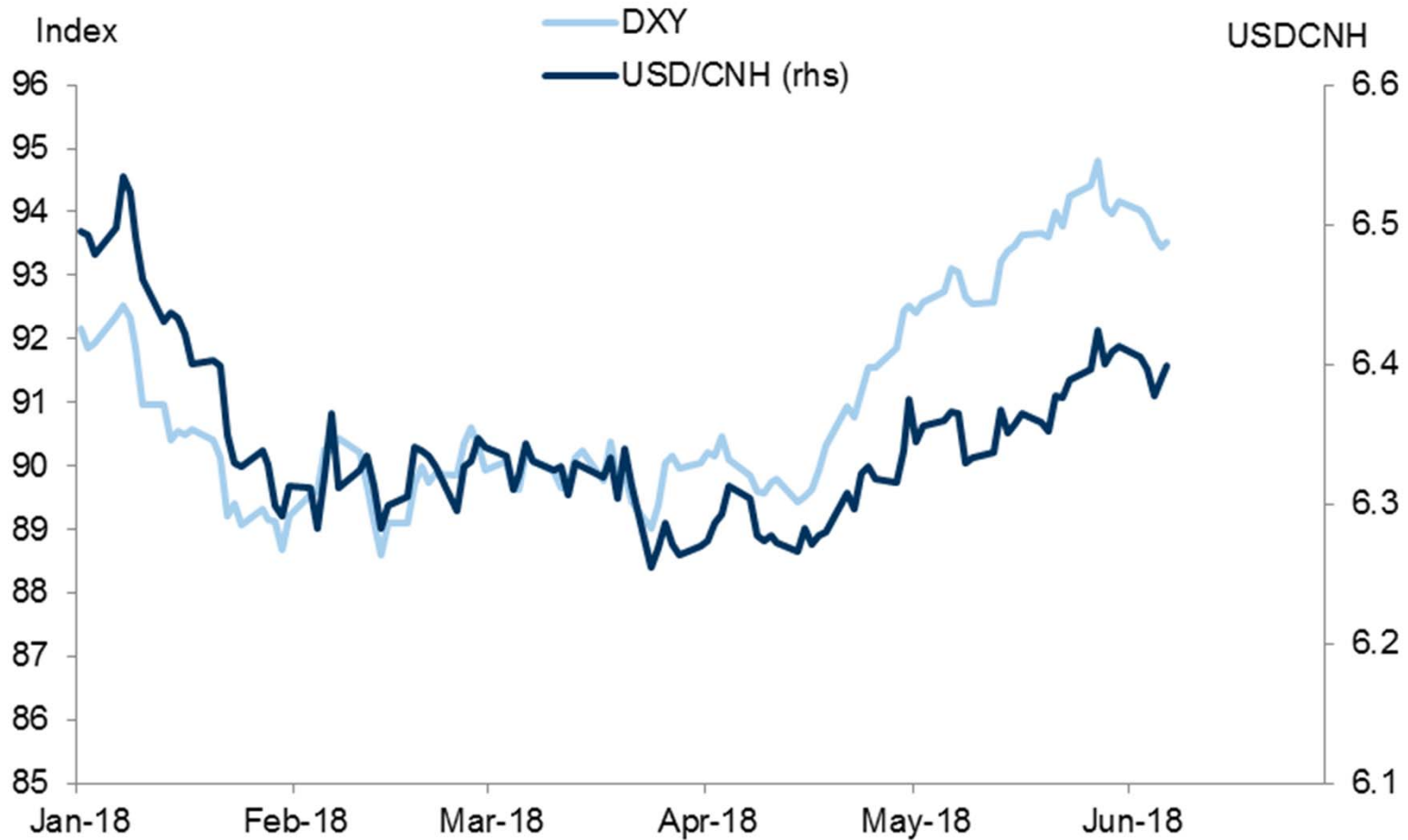
Source: Goldman Sachs Global Investment Research

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Analysis of FX Developments in China

USD/CNH Performance YTD

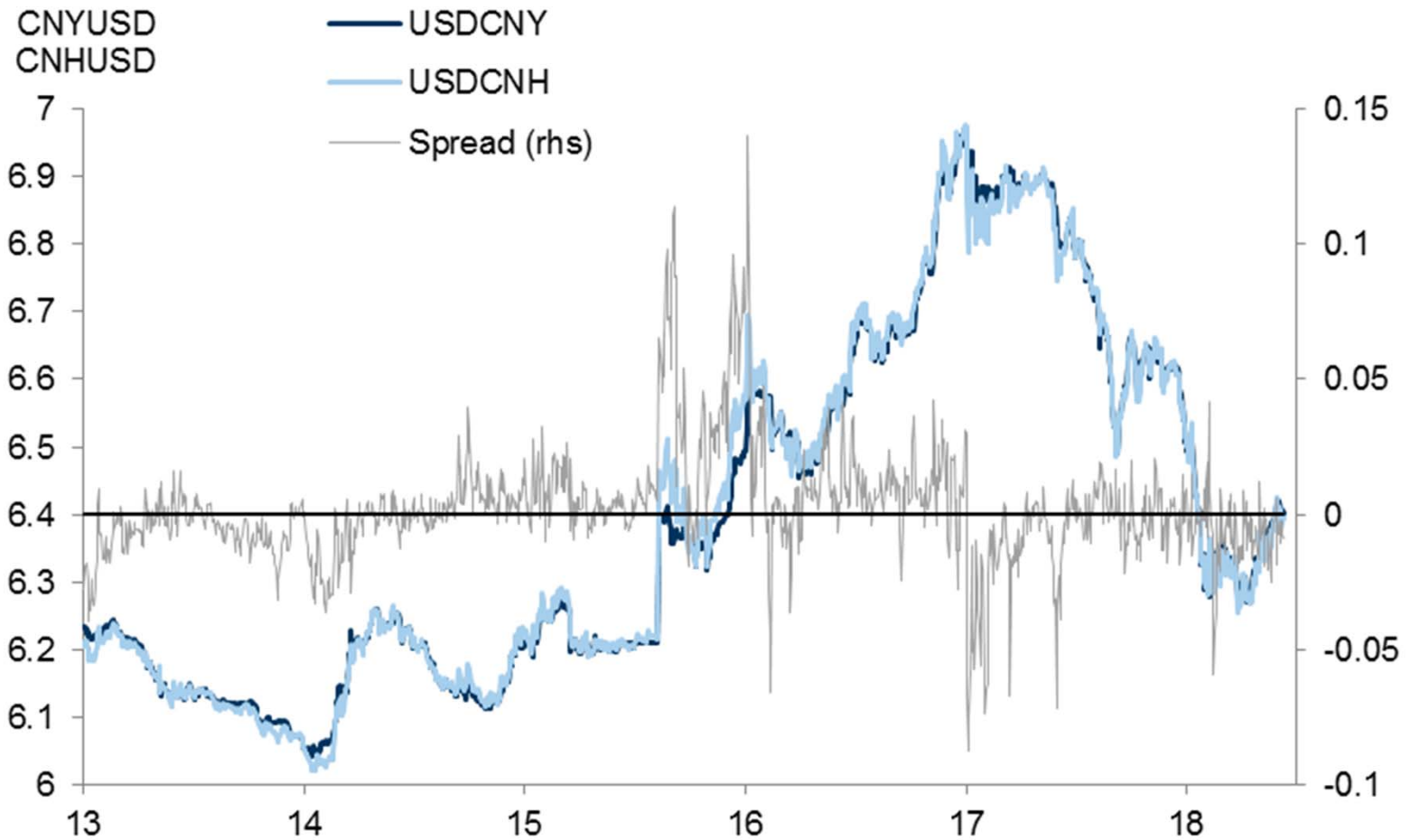
Its All About the DXY



Source: Goldman Sachs Securities Division, Bloomberg

Onshore / Offshore Spot Spread

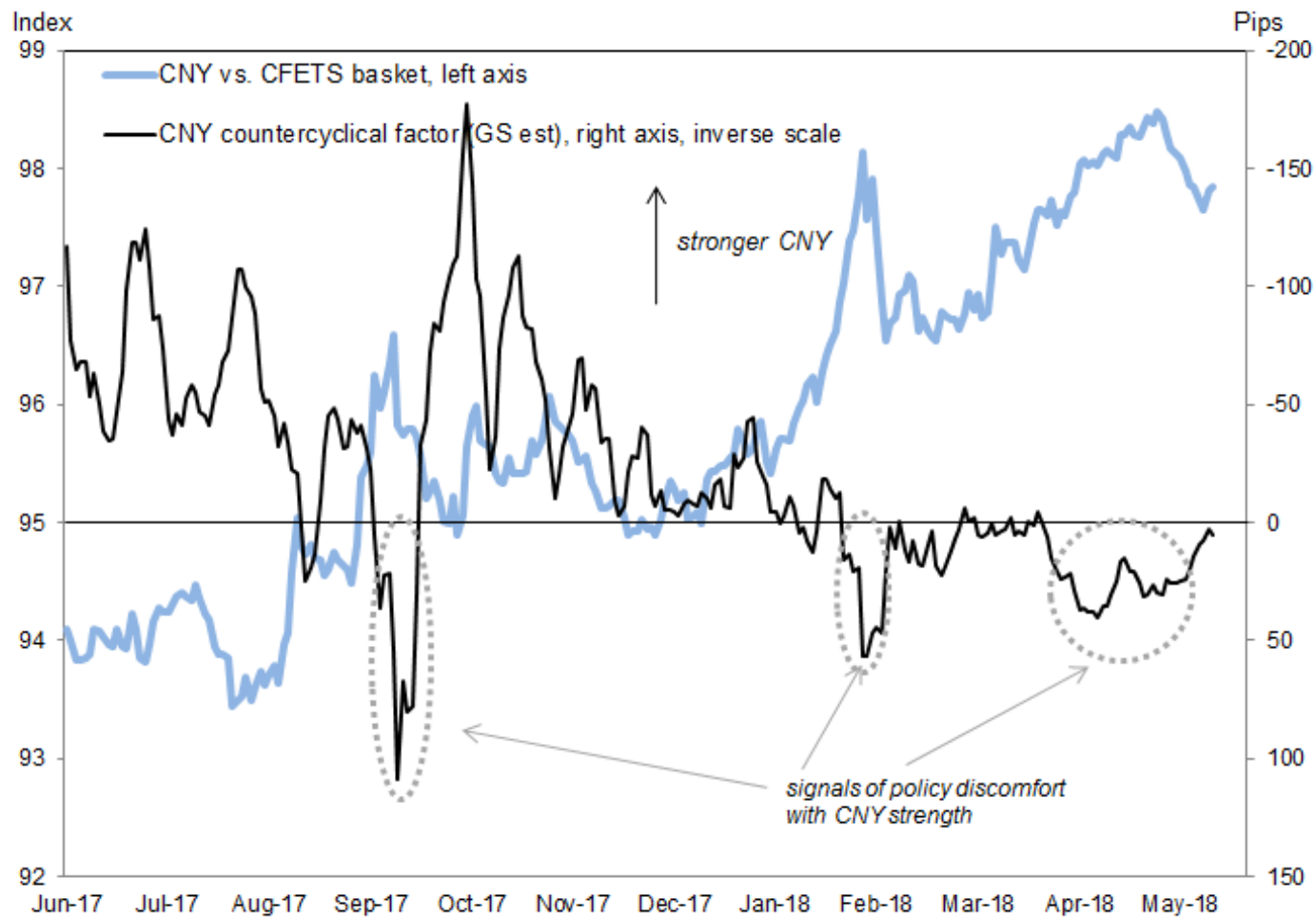
Lower Volatility, Narrower Spread



Source: Goldman Sachs Securities Division, Bloomberg

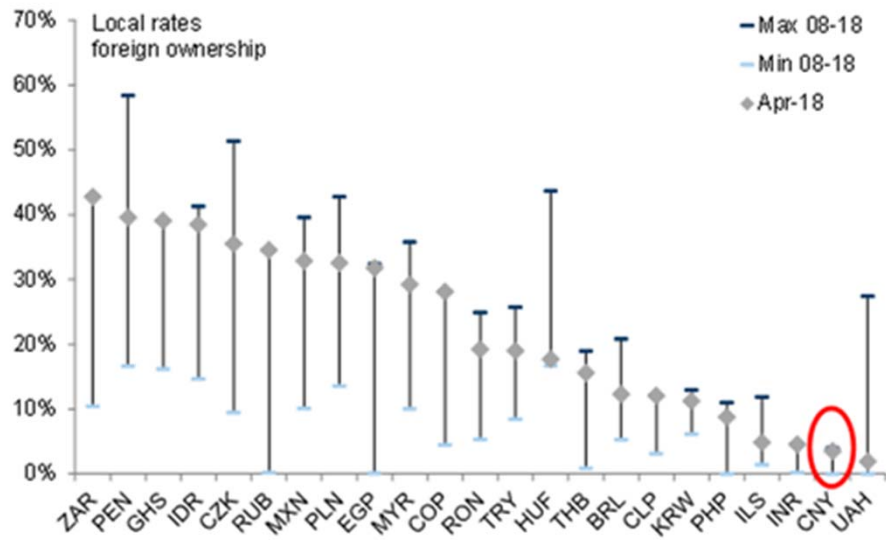
CNY's Countercyclical Factor

Implicit Presence Remains



Source: Goldman Sachs Global Investment Research, Thomson Reuters

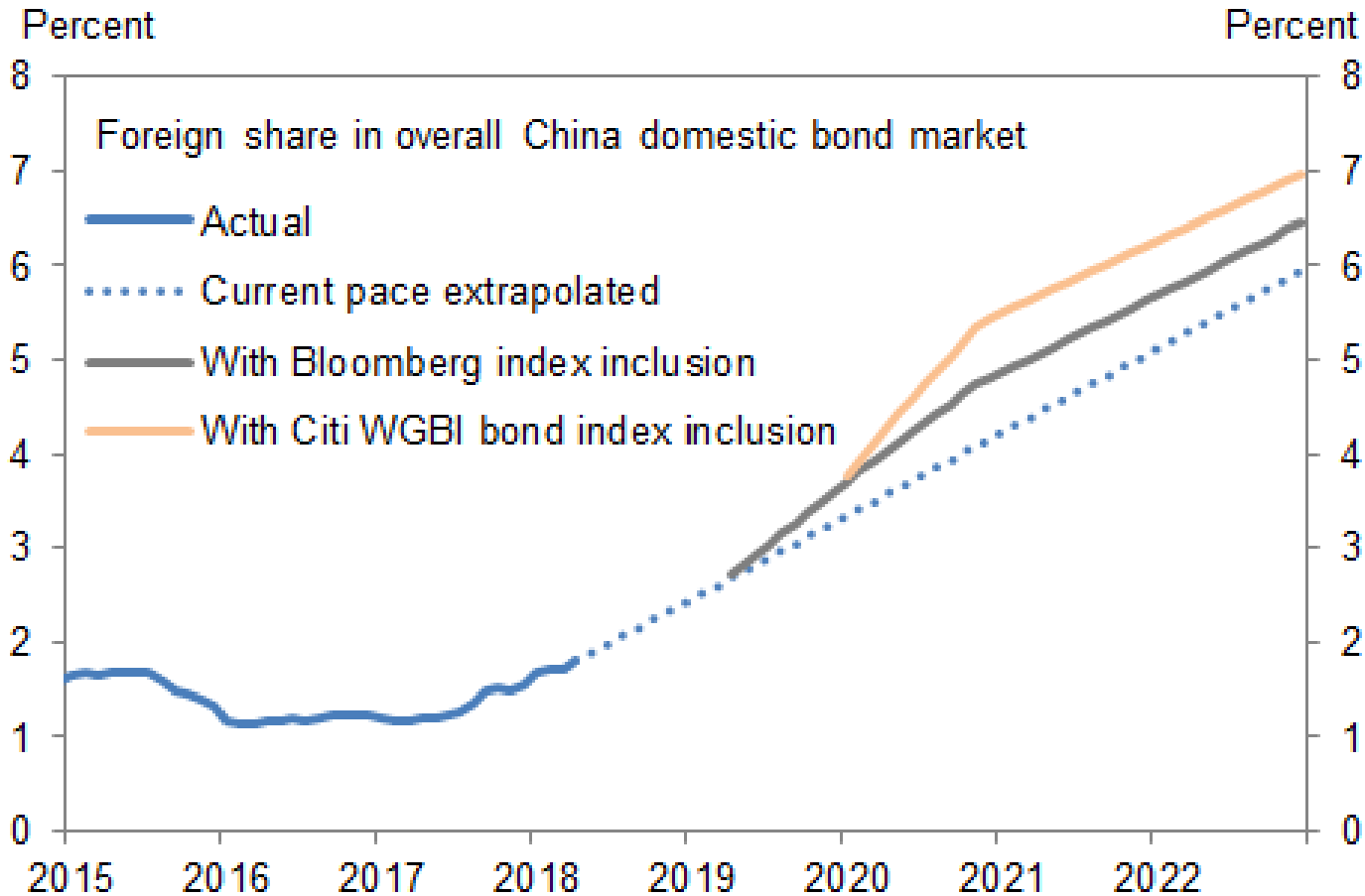
CNY: Low Foreign Participation in Local Currency Government Bonds



Source: Haver Analytics, Asia Development Bank, IMF, Reserve Bank of India, Goldman Sachs, Goldman Sachs Global Investment Research

GS Projections of China's Bond Inflows

Capital a/c Liberalisation and Fixed Income Inflow a Potential Game Changer Going Forward



Source: PBOC, Goldman Sachs Global Investment Research

China macro forecasts

	2015	2016	2017	2018	2019
				GS forecasts	
GDP yoy, %	6.9	6.7	6.9	6.6	6.1
CPI yoy, %	1.4	2	1.6	2.3	2.3
Current account, % of GDP	2.8	1.8	1.4	1.3	1.4
7-day repo rate, % (year-end)	2.4	2.6	3.1	3.0	2.8
USD/CNY (year-end)	6.45	6.92	6.59	6.23	6.40

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