

Citi Wealth Management

FX Snapshot



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

March 11, 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	102.71	-1.1%	104.96	102.71	-1.4%	104.96	100.99	-1.2%	107.35	99.58	1.4%
EUR/USD	1.0939	0.9%	1.0948	1.0709	1.5%	1.1105	1.0709	1.6%	1.1276	1.0448	-0.9%
USD/JPY	147.06	-2.0%	150.80	147.06	-1.5%	150.80	140.89	1.5%	151.91	129.64	4.3%
GBP/USD	1.2858	1.6%	1.2858	1.2566	1.9%	1.2858	1.2536	2.5%	1.3142	1.2011	1.0%
USD/CAD	1.3483	-0.6%	1.3593	1.3451	0.2%	1.3593	1.3195	-0.7%	1.3899	1.3093	1.8%
AUD/USD	0.6624	1.5%	0.6624	0.6453	2.0%	0.6847	0.6453	0.7%	0.6900	0.6270	-2.8%
NZD/USD	0.6177	1.1%	0.6197	0.6061	1.3%	0.6340	0.6055	0.9%	0.6412	0.5774	-2.2%
USD/CHF	0.8771	-0.7%	0.8871	0.8737	0.4%	0.8871	0.8407	-0.3%	0.9342	0.8333	4.2%
USD/CNY	7.1873	-0.1%	7.1990	7.1873	-0.1%	7.1990	7.1000	0.2%	7.3503	6.8169	1.2%
USD/CNH	7.2000	-0.2%	7.2314	7.1994	-0.2%	7.2314	7.1183	0.2%	7.3682	6.8105	1.0%
GOLD	2178.95	4.6%	2178.95	1992.33	7.1%	2178.95	1979.54	8.7%	2195.15	1810.51	5.6%

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	102.71	102.90	102.36	-0.11%	100.62	101.91	104.29	105.00	103.84	107.72	93.48
EUR/USD	1.0939	1.0981	1.0921	-0.08%	1.0635	1.0695	1.1017	1.1139	1.09	1.02	1.20
USD/JPY	147.06	148.12	146.49	-0.67%	145.90	146.68	150.89	151.91	150	138	130
GBP/USD	1.2858	1.2894	1.2801	0.38%	1.2374	1.2503	1.2896	1.2996	1.29	1.20	1.40
USD/CAD	1.3483	1.3498	1.3420	0.18%	1.3177	1.3359	1.3607	1.3629	1.36	1.40	1.25
AUD/USD	0.6624	0.6668	0.6613	0.06%	0.6400	0.6443	0.6691	0.6871	0.65	0.64	0.76
NZD/USD	0.6177	0.6217	0.6161	0.05%	0.5941	0.6038	0.6278	0.6369	0.61	0.58	0.67
USD/CHF	0.8771	0.8781	0.8730	-0.07%	0.8333	0.8551	0.9000	0.9112	0.91	0.87	0.85
USD/CNY	7.1873	7.1946	7.1816	-0.15%	--	--	--	--	7.10	7.25	6.80
USD/CNH	7.2000	7.2037	7.1848	0.00%	7.0875	7.1414	7.2430	7.2596	--	--	--
GOLD	2178.95	2195.15	2154.08	0.88%	\$1,948	\$1,975	\$2,165	\$2,200	\$2,200	\$2,300	--

Source: Bloomberg L.P., as of Mar 8, 2024
(cut off time is NY Time 5:00pm); Citi
analysts (forecasts as of Mar 6, 2024)

***INVESTMENT PRODUCTS: NOT A BANK DEPOSIT. NOT GOVERNMENT INSURED. NO BANK GUARANTEE. MAY LOSE VALUE**

Citi Wealth Management Investment & FX Insight

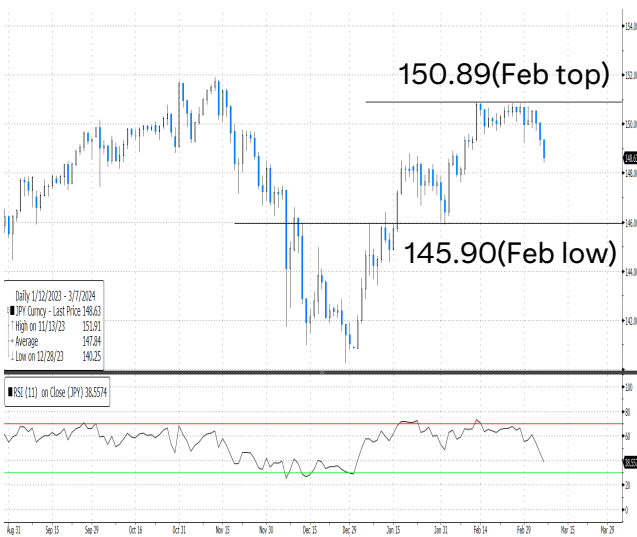


Please note and carefully read the Import Disclosure on the last part

March 11, 2024

Bullish on JPY in medium term

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
145.90	146.68	150.89	151.91	150	138	130



Source: Bloomberg L.P., as of Mar 8, 2024

- Should BoJ abandon the 0% YCC target on 10Yr JGBs and exit NIRP at its March (or April) meeting, USDJPY could test the 145-147 area fairly quickly though much will depend on the BoJ statement and Governor Ueda's presser thereafter.
- Ultimately, sustained lower levels in USDJPY back to the 130 level may require not just the BoJ tightening financial conditions over the course of 2024 but an equally strong commitment from the Fed towards rate cuts.

GBP: Rangebound vs USD, weaker vs AUD

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
1.2374	1.2503	1.2896	1.2996	1.29	1.20	1.40



Source: Bloomberg L.P., as of Mar 8, 2024

- The Bank of England may deliver faster and deeper rate cuts than its peers once it is convinced that second round effects to support "higher for longer core CPI" have faded.
- AUD may be better placed to express more sustained vulnerability in sterling given the RBA is likely the last to ease financial conditions whereas sterling may still outperform CHF given the sizeable positive carry and likelihood the SNB starts cutting rates in March, 3 months ahead of BoE.

*FX TRADING INVOLVES RISKS

Citi Wealth Management Investment & FX Insight



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

CHF/JPY



Source: Bloomberg L.P., as of Mar 8, 2024

EUR/JPY



Source: Bloomberg L.P., as of Mar 8, 2024

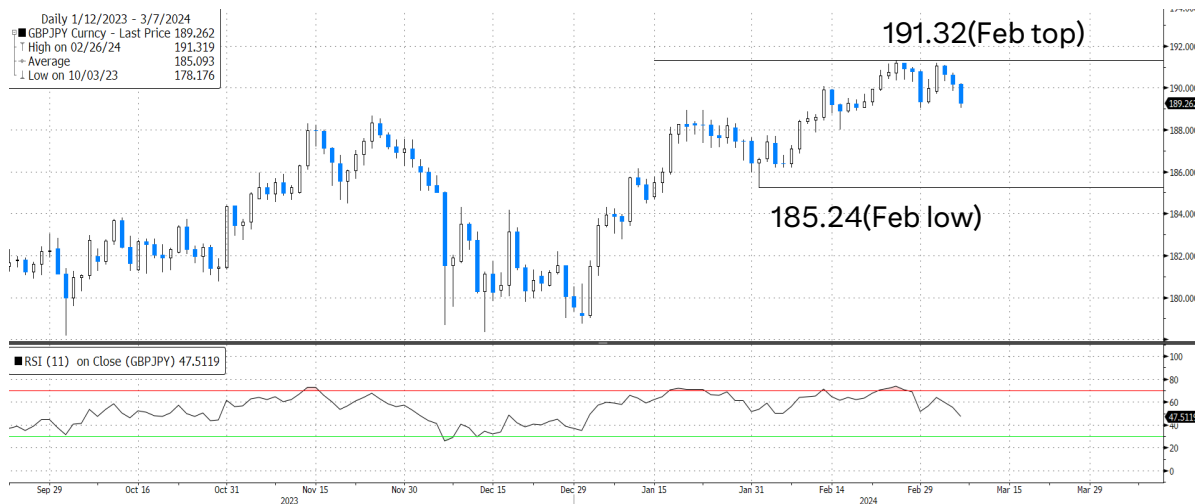
***FX TRADING INVOLVES RISKS**

Citi Wealth Management Investment & FX Insight



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

GBP/JPY



Source: Bloomberg L.P., as of Mar 8, 2024

GBP/AUD



Source: Bloomberg L.P., as of Mar 8, 2024

***FX TRADING INVOLVES RISKS**

Citi Wealth Management

FX Snapshot



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

Important Economic Data (Mar 11, 2024 – Mar 15, 2024)

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

Time		Event	Period	Actual	Survey	Prior
Monday						
03/11/24 07:50	JN	GDP Annualized SA QoQ	4Q	0.40%	1.10%	-0.40%
Tuesday						
03/12/24 08:30	AU	NAB Business Confidence	Feb	--	--	1
03/12/24 15:00	UK	ILO Unemployment Rate 3Mths	Jan	--	--	3.80%
03/12/24 15:00	UK	Average Weekly Earnings 3M/YoY	Jan	--	--	5.80%
03/12/24 20:30	US	CPI YoY	Feb	--	3.10%	3.10%
03/12/24 20:30	US	CPI Ex Food and Energy YoY	Feb	--	3.70%	3.90%
Wednesday						
03/13/24 02:00	US	Monthly Budget Statement	Feb	--	--	-\$21.9b
03/13/24 15:00	UK	Industrial Production YoY	Jan	--	--	0.60%
03/13/24 15:00	UK	Manufacturing Production YoY	Jan	--	--	2.30%
03/13/24 15:00	UK	Monthly GDP (MoM)	Jan	--	--	-0.10%
Thursday						
03/14/24 08:01	UK	RICS House Price Balance	Feb	--	--	-18%
03/14/24 20:30	US	Retail Sales Advance MoM	Feb	--	0.60%	-0.80%
03/14/24 20:30	US	Retail Sales Ex Auto MoM	Feb	--	0.40%	-0.60%
03/14/24 20:30	US	Initial Jobless Claims	Mar	--	--	--
Friday						
03/15/24 05:30	NZ	BusinessNZ Manufacturing PMI	Feb	--	--	47.3
03/15/24 20:15	CA	Housing Starts	Feb	--	--	223.6k
03/15/24 21:15	US	Industrial Production MoM	Feb	--	0.00%	-0.10%
03/15/24 22:00	US	U. of Mich. Sentiment	Mar	--	77.5	76.9

Interest Rate forecasts %

	Current (3/11/2024)	Q1	Q2	Q3	Q4
*USD	5.50	5.50	5.25	4.75	4.25
EUR	4.00	4.00	3.75	3.25	2.75
GBP	5.25	5.25	5.00	4.50	4.00
CHF	1.75	1.25	1.00	0.75	0.50
JPY	-0.10	-0.10	-0.10	-0.10	-0.10
AUD	4.35	4.35	4.35	4.10	3.85
NZD	5.50	5.50	5.50	5.25	4.25
CAD	5.00	5.00	5.00	4.50	4.00

Source: forecasts are from Citi analysts

* USD interest rate - upper bound

Citi Wealth Management Investment & FX Insight



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

Important Disclosure

"Citi analysts" refers to investment professionals within Citi Research (CR) and Citi Global Markets (CGM) and voting members of the Global Investment Committee of Global Wealth Management.

Citibank N.A. and its affiliates / subsidiaries provide no independent research or analysis in the substance or preparation of this document. Investment products are not available to US persons and not all products and services are provided by all affiliates or are available at all locations.

This document is for general informational purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security, currency, investment, service or to attract any funds or deposits. Save to the extent provided otherwise in the Terms and Conditions for Accounts and Services or other applicable terms and conditions, information in this document has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Therefore, investment products mentioned in this document may not be suitable for all investors. Any person considering an investment should seek independent advice on the suitability or otherwise of a particular investment. Before making any investment, each investor must obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Each investor should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives.

In any event, past performance is no guarantee of future results, and future results may not meet our expectations due to a variety of economic, market and other factors. Further, any projections of potential risk or return are illustrative and should not be taken as limitations of the maximum possible loss or gain. Investments are not deposits or other obligations of, guaranteed or insured by Citibank N.A., Citigroup Inc., or any of their affiliates or subsidiaries, or by any local government or insurance agency, and are subject to investment risk, including the possible loss of the principal amount invested. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal.

Neither Citigroup nor its affiliates can accept responsibility for the tax treatment of any investment product, whether or not the investment is purchased by a trust or company administered by an affiliate of Citigroup. Citigroup assumes that, before making any commitment to invest, the investor and (where applicable, its beneficial owners) have taken whatever tax, legal or other advice the investor/beneficial owners consider necessary and have arranged to account for any tax lawfully due on the income or gains arising from any investment product provided by Citigroup. If an investor changes country of residence, citizenship, nationality, or place of work, it is his/her responsibility to understand how his/her investment transactions are affected by such change and comply with all applicable laws and regulations as and when such becomes applicable.

Although information in this document has been obtained from sources believed to be reliable, save to the extent provided otherwise in the Terms and Conditions for Accounts and Services or other applicable terms and conditions, Citigroup and its affiliates do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. Opinions expressed herein may differ from the opinions expressed by other businesses or affiliates of Citigroup, and are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions. The information contained herein is also not intended to be an exhaustive discussion of the strategies or concepts.

At any time, Citigroup companies may compensate affiliates and their representatives for providing products and services to clients.

This is not an official statement of Citigroup Inc. and may not reflect all of your investments with or made through Citibank. For an accurate record of your accounts and transactions, please consult your official statement.

If this document shows information coming from Citi Research, please refer to the attached link:

https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures, which contains the important disclosures regarding companies covered by Citi's Equity Research analysts, and please refer to the attached link:

<https://ir.citi.com/PuXs6xELNHAu7UqjgVWxnihUeLtAtDxeH%2B2qaPpB7uukpx8Qw1vzcuidtMtqgn1BWqJqak8%3D> for details on the Citi Research ratings system.

This document may not be reproduced or circulated without Citigroup written authority. The manner of circulation and distribution may be restricted by law or regulation in certain countries. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.

This document is distributed in Hong Kong by Citibank (Hong Kong) Limited ("CHKL"). Prices and availability of financial instruments can be subject to change without notice. Certain high-volatility investments can be subject to sudden and large falls in value that could equal the amount invested.

Important Disclosure on High Yield Bonds

Unrated or non investment grade Debt Securities typically offer a higher yield than investment grade Debt Securities, but also present greater risks with respect to liquidity, volatility, and non-payment of principal and interest. As a result of being classified as non investment grade Debt Securities, these Debt Securities present a greater degree of credit risk relative to many other fixed income Debt Securities.

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.

Higher Vulnerability to economic cycles – During economic downturns, unrated or non investment grade Debt Securities are typically more susceptible to price volatility and fall more in value than investment grade Debt Securities as i) investors may reevaluate holdings in lower-quality bonds in favor of investment-grade corporate Debt Securities; ii) investors become more risk averse; and iii) default risk rises. This is often referred to a "flight to quality".

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.

Important Disclosure on RMB

Risk relating to RMB – If you choose RMB as the base currency or the alternate currency, you should also note the following:

RMB is currently not freely convertible through banks in Hong Kong. Due to exchange controls and/or restrictions imposed on the convertibility, utilization or transferability of RMB (if any) which in turn is affected by, amongst other things, the PRC government's control, there is no guarantee that disruption in the transferability, convertibility or liquidity of RMB will not occur. There is thus a likelihood that you may not be able to convert RMB received into other freely convertible currencies.

CNH exchange rates and CNY exchange rates are currently quoted in different markets with different exchange rates, whereby their exchange rate movements may not be in the same direction or magnitude. Therefore, the CNH exchange rate may be different from the CNY exchange rate.