

Citi Wealth Management FX Snapshot



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

December 4, 2023

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	103.27	-0.1%	106.88	102.75	-3.4%	107.00	102.75	-0.9%	107.35	99.58	-0.2%
EUR/USD	1.0884	-0.5%	1.0993	1.0570	3.0%	1.0993	1.0467	1.0%	1.1276	1.0443	1.7%
USD/JPY	146.82	-1.8%	151.72	146.82	-2.7%	151.72	146.22	0.4%	151.91	127.23	12.0%
GBP/USD	1.2710	0.8%	1.2710	1.2152	4.6%	1.2710	1.2077	1.0%	1.3142	1.1804	5.2%
USD/CAD	1.3497	-1.0%	1.3856	1.3497	-2.6%	1.3875	1.3448	-0.7%	1.3899	1.3093	-0.4%
AUD/USD	0.6675	1.4%	0.6675	0.6361	4.4%	0.6675	0.6296	3.4%	0.7158	0.6270	-2.0%
NZD/USD	0.6209	2.2%	0.6209	0.5846	6.2%	0.6209	0.5802	4.4%	0.6538	0.5774	-2.2%
USD/CHF	0.8692	-1.6%	0.9078	0.8692	-4.3%	0.9213	0.8692	-1.8%	0.9456	0.8553	-6.0%
USD/CNY	7.1285	-0.3%	7.3160	7.1262	-2.6%	7.3439	7.1262	-1.9%	7.3503	6.6910	3.3%
USD/CNH	7.1242	-0.4%	7.3357	7.1242	-2.9%	7.3647	7.1242	-2.0%	7.3682	6.6975	2.9%
GOLD	2072.22	3.6%	2072.22	1940.20	4.5%	2072.22	1820.30	6.8%	2135.39	1765.91	13.6%

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	103.27	103.72	103.12	-0.22%	101.92	102.48	104.56	106.01	101.72	107.25	93.48
EUR/USD	1.0884	1.0913	1.0829	-0.04%	1.0648	1.0852	1.1020	1.1150	1.11	1.02	1.20
USD/JPY	146.82	148.35	146.66	-0.93%	145.01	146.70	151.91	154.05	149	135	130
GBP/USD	1.2710	1.2716	1.2614	0.68%	1.2037	1.2347	1.2746	1.2848	1.31	1.23	1.40
USD/CAD	1.3497	1.3569	1.3487	-0.47%	1.3381	1.3417	1.3695	1.3855	1.34	1.39	1.25
AUD/USD	0.6675	0.6676	0.6600	1.06%	0.6445	0.6522	0.6750	0.6818	0.68	0.65	0.76
NZD/USD	0.6209	0.6210	0.6151	0.88%	0.5864	0.6056	0.6385	0.6412	0.62	0.58	0.67
USD/CHF	0.8692	0.8768	0.8679	-0.69%	0.8553	0.8684	0.8957	0.9338	0.87	0.88	0.85
USD/CNY	7.1285	7.1468	7.1280	0.03%	--	--	--	--	7.10	7.25	6.80
USD/CNH	7.1242	7.1558	7.1237	-0.30%	7.0778	7.1161	7.2688	7.3108	--	--	--
GOLD	2072.22	2075.41	2033.99	1.76%	\$1,933	\$1,988	\$2,075	\$2,100	\$1,980	\$2,150	--

Source: Bloomberg L.P., as of Dec 1, 2023 (cut off time is NY Time 5:00pm); Citi (forecasts as of Dec 1, 2023)

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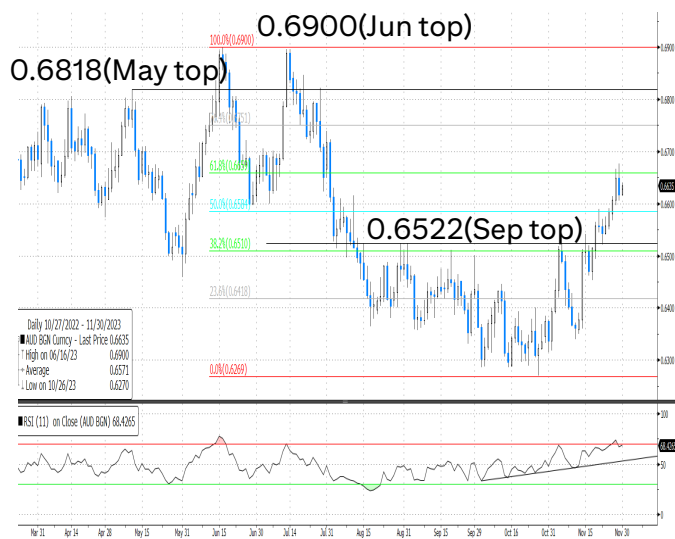
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AUD: targeting the 0.68-0.69 level to year-end

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
0.6445	0.6522	0.6750	0.6818	0.68	0.65	0.76

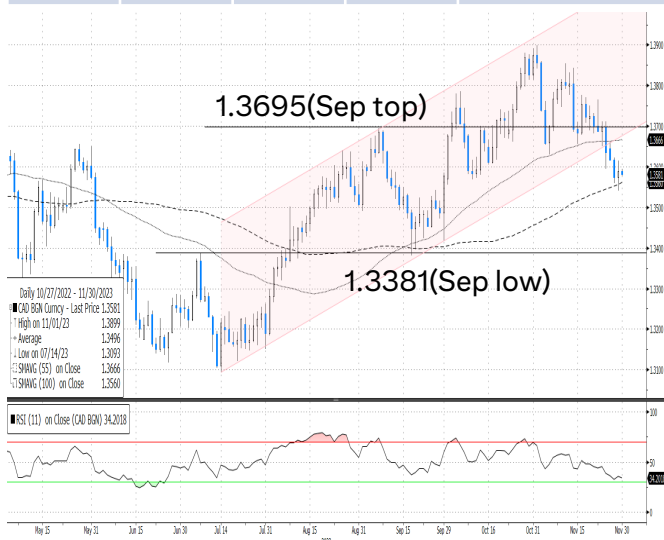


Source: Bloomberg L.P., as of Dec 1, 2023

- With China sentiment bearish, any positive surprises impacting Australia's terms of trade would leave AUD well positioned to strengthen over the more medium to longer term against a likely weaker USD next year (potentially targeting the 0.68-0.69 level to year-end and higher to the 0.75 region in 2024).
- AUD may outperform CAD (a slowdown in US next year would likely also hit Canada), NZD (may experience a sharp slowdown in H1'2024), GBP and CHF (facing significant economic constraints in 2024).

CAD: may outperform GBP and CHF

S2	S1	R1	R2	0-3m Forecast	6-12m Forecast	LT Forecast
1.3381	1.3490	1.3695	1.3855	1.34	1.39	1.25



Source: Bloomberg L.P., as of Dec 1, 2023

- With CAD expected to get little further support from rates and Canada's terms of trade on the decline once again as the impact of current Mid East tensions fades on oil prices, there seems little to push CAD higher especially on non-USD risk crosses such as AUD.
- However, CAD is still likely to outperform GBP and CHF over time (even as it has weakened against both currencies since mid-November) – as UK and Swiss face significant economic constraints in 2024.

*FX TRADING INVOLVES RISKS

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GBPAUD



Source: Bloomberg L.P., as of Dec 1, 2023

AUDNZD



Source: Bloomberg L.P., as of Dec 1, 2023

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GBPCAD



Source: Bloomberg L.P., as of Dec 1, 2023

NZDCAD



Source: Bloomberg L.P., as of Dec 1, 2023

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Important Economic Data (Dec 4, 2023 – Dec 8, 2023)

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

Time		Event	Period	Actual	Survey	Prior
Monday						
12/04/23 23:00	US	Durable Goods Orders	Oct	--	--	-5.40%
12/04/23 23:00	US	Durables Ex Transportation	Oct	--	--	0.00%
Tuesday						
12/05/23 11:30	AU	RBA Cash Rate Target	Dec	--	--	4.35%
12/05/23 17:00	EC	HCOB Eurozone Services PMI	Nov	--	--	48.2
12/05/23 17:30	UK	S&P Global/CIPS UK Services PMI	Nov	--	--	50.5
12/05/23 23:00	US	ISM Services Index	Nov	--	52	51.8
Wednesday						
12/06/23 08:30	AU	GDP YoY	3Q	--	--	2.10%
12/06/23 21:15	US	ADP Employment Change	Nov	--	--	113k
12/06/23 21:30	CA	Int'l Merchandise Trade	Oct	--	--	2.04b
12/06/23 21:30	US	Trade Balance	Oct	--	-\$59.5b	-\$61.5b
12/06/23 23:00	CA	Bank of Canada Rate Decision	Dec	--	5.00%	5.00%
Thursday						
12/07/23 08:30	AU	Trade Balance	Oct	--	--	A\$6786m
12/07/23 18:00	EC	GDP SA YoY	3Q	--	--	0.10%
12/07/23 21:30	CA	Building Permits MoM	Oct	--	--	-6.50%
12/07/23 21:30	US	Initial Jobless Claims	Dec	--	--	--
12/07/23	CH	Trade Balance	Nov	--	--	\$56.53b
Friday						
12/08/23 07:50	JN	GDP Annualized SA QoQ	3Q	--	--	-2.10%
12/08/23 21:30	US	Change in Nonfarm Payrolls	Nov	--	175k	150k
12/08/23 21:30	US	Unemployment Rate	Nov	--	3.90%	3.90%
12/08/23 21:30	US	Average Hourly Earnings YoY	Nov	--	--	4.10%
12/08/23 23:00	US	U. of Mich. Sentiment	Dec	--	61.3	61.3

Rate hike cycle forecasts

	Current (12/4/2023)	Hike Magnitude (bps)	Remaining Hike (times)	Terminal Rate (%)
USD	5.50	0	0	5.50
EUR	4.00	0	0	4.00
GBP	5.25	0	0	5.25
CHF	1.75	0	0	1.75
JPY	-0.10	0	0	-0.10
AUD	4.35	25	1	4.60
NZD	5.50	0	0	5.50
CAD	5.00	0	0	5.00

Source: forecasts on USD, EUR, GBP are from OCIS; forecasts on CHF, JPY, AUD, NZD, CAD are from Citi analysts

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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.

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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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