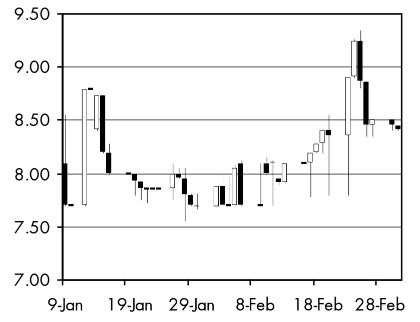
Focus FX monthly

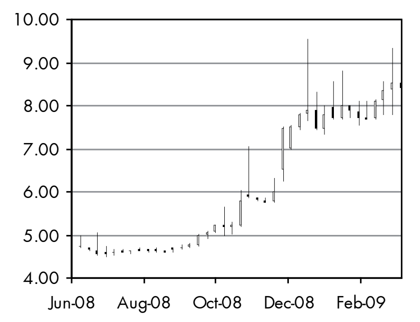
Issue 9/2009 3 March 2009

USD/UAH daily



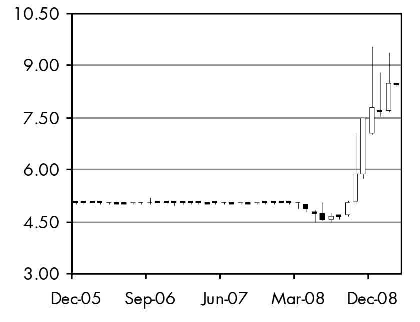
Source: Reuters

USD/UAH weekly



Source: Reuters

USD/UAH monthly



Source: Reuters

EUR/UAH: 10.253 → 11.38 (March) USD/UAH: 8.400 → 8.75 (March)

After another spike to USD/UAH 9.24 on Tuesday of last week (closing price), the Ukrainian hryvnia returned to 8.50 on the interbank market by Friday. The National Bank (NBU) intervened at a rate of 7.90 during the week and conducted a currency auction at the rate of 7.80 on Friday. At the auction, USD 34.5 mn was sold to banks at the preferential rate, but the use of the purchases was strictly limited to repaying foreign currency loans taken out by individuals.
The weakness last week was likely triggered by the recently introduced administrative measures of the NBU, which further reduced FX supply (banks are required to sell USD at an "average market rate" determined by the NBU, if they want to continue to buy USD from the NBU).
After the two-notch sovereign rating downgrade to "CCC+" by S&P last week Ukrainian politicians seem to (temporarily) suspend their quarrels. President Yushchenko said that agreed positions will be found and a letter on future proceedings will be sent to the

Exchange rate forecasts

	actual	Mar-09	Jun-09	Sep-09	Dec-09
EUR/USD	1.261	1.30	1.35	1.45	1.50
EUR/CHF	1.479	1.48	1.54	1.50	1.56
EUR/PLN	4.758	4.55	4.70	4.80	4.50
EUR/HUF	307.6	300	300	280	270
EUR/CZK	28.07	28.8	28.2	27.0	26.0
EUR/RON	4.294	4.30	4.25	4.20	4.10
EUR/HRK	7.355	7.50	7.45	7.55	7.50
EUR/RUB*	45.76	50.40	52.48	53.06	51.43
USD/RUB*	36.28	38.77	38.88	36.59	34.29
EUR/UAH	10.253	11.38	12.83	11.60	12.75
USD/UAH	8.400	8.75	9.50	8.00	8.50
EUR/TRY	2.169	2.15	2.03	2.03	2.18
USD/TRY	1.723	1.65	1.50	1.40	1.45
EUR/BYR	3610	3705	4050	4350	4650
USD/BYR	2860	2850	3000	3000	3100
EUR/BGN	1.956	1.96	1.96	1.96	1.96
EUR/ALL	129.70	122.5	123.0	122.5	122.0
EUR/RSD	94.36	93.0	92.0	90.0	90.0
EUR/CNY	8.626	9.04	9.41	9.96	10.28
USD/CNY	6.841	6.95	6.97	6.87	6.85
EUR/BRL	3.090	3.25	3.24	3.34	3.45
USD/BRL	2.450	2.50	2.40	2.30	2.30

* under revision
Source: Reuters, Raiffeisen RESEARCH

IMF this Tuesday. The IMF for its part welcomed the developments and assured its return to Kiev in the coming weeks, which gives us hope for possible disbursement of the delayed USD 1.875 bn.
The IMF also revised its GDP growth forecast for 2009 from -3% to -6%, given the continuing deterioration seen among Ukraine's trading partners.
The FX market is still marked by a reluctance of exporters to sell their proceeds, demand of individuals for FX to convert their local currency holdings, NBU FX interventions as well as administrative measures by the NBU to stabilise the currency. To indicate the fragility of the FX market and the possibility of additional spikes in the exchange rate, we increase our USD/UAH forecast for June from USD/UAH 8.75 to 9.50.

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Trading Ideas

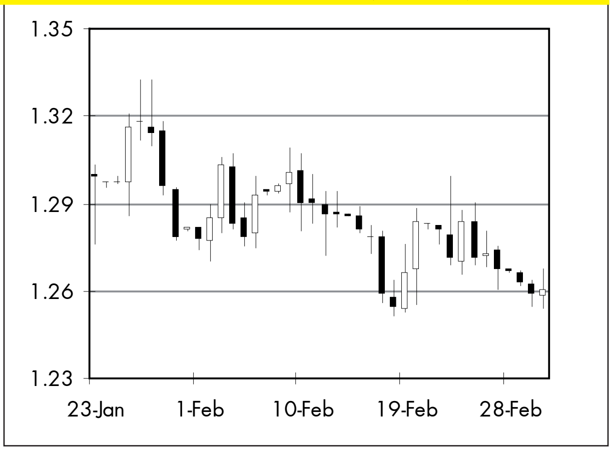
Recently closed trades

Recommendation	Entry date	Entry level	Close date	Close level	Total Return	Comments
Buy EUR/USD	23/02/2009	1.293	02/03/2009	1.26	-2.60%	Stopped out
Buy EUR/GBP	03/02/2009	0.903	05/02/2009	0.88	-2.50%	Stopped out
Buy EUR/GBP	20/01/2009	0.913	28/01/2009	0.915	0.20%	Trailing stop hit
Buy EUR/GBP	08/01/2009	0.904	08/01/2009	0.89	-1.50%	Stopped out
Sell EUR/CHF	26/11/2008	1.544	05/01/2009	1.506	2.50%	Closed early
Buy EUR/HUF	09/07/2008	230	15/08/2008	240	4.3%	Closed as forecasted at 240

Source: Reuters, Bloomberg

Note: This list contains only the strongest trading ideas for the markets that we cover. Therefore not every market forecast that implies a buy recommendation is also listed as a trading idea! Trading ideas may also differ from our quarterly forecasts, as the time horizon can be different. The time horizon of the trade is at least two weeks, but not more than 3 months.

EUR/USD: 1.261 → 1.30 (March)



Source: Reuters

The US dollar continued its trend of appreciation against the euro last week and moved to 1.261. Varied results were seen for the key leading indicators on both sides of the Atlantic yesterday. While the euro-area purchasing managers' index dropped again, falling to 33.5 (last: 34.4), the US ISM index was able to confirm the trend turnaround from January and continued to improve modestly to 35.8 (last: 35.6). In light of the better mood on the economy in the USA, the US dollar should continue to enjoy more support. And the market also sees the interest rate differential between the USA and the Eurozone as being even more important than the overall economic situation. While there is no more room for rate cuts in the USA and the Fed has thus turned to less conventional methods such as quantitative easing, the European Central Bank still has ample leeway to go lower with its interest rates. The market is looking for the ECB to reduce its key rate strongly by 50bp at its next meeting on Thursday, bringing the rate to 1.5%. Right now, EUR/USD is pricing in the end of the downward cycle of interest rates at 1.5% (i.e. on Thursday). We, however, expect to see more rate cuts and hence the US dollar should remain strong against the euro in the coming weeks as well.

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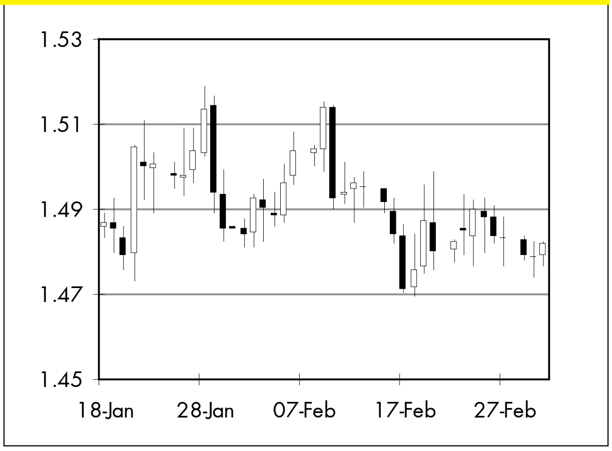
EUR/CHF: 1.479 → 1.48 (March)



Source: Reuters

Last week, the Swiss franc gained against the euro, moving from 1.49 to 1.479. Following the renewed losses on the global equity markets, movements in this pair were mainly driven by the uncertainty about the upcoming interest rate actions of the Swiss National Bank (SNB) and the European Central Bank (ECB). Last week, the market was still expecting that the ECB would only trim its key rate by 25bp to 1.75% at its meeting on Thursday, but now the expectations call for a stronger cut to 1.50%. The Swiss franc appreciated accordingly, as the interest differential is one of the main factors influencing the CHF, along with developments on the equity markets. The SNB is not at all happy about the strength of the Swiss franc, and will thus likely lower the upper target range of its interest rate corridor by 0.5% at its next meeting on 12 March, implying a key rate of 0.25% in Switzerland. This would restore the original interest rate differential and the franc would thus weaken accordingly. If the ECB lowers its interest rates to 1.00% this year, however, it would become problematic for the SNB as there would not be any more leeway for it to lower its interest rates. This scenario is not wholly unrealistic, and if it plays out the SNB would have to resort to unorthodox measures. Amongst other things, the SNB could then actively intervene on the FX market and sell CHF to weaken the currency.

Taking a one-month perspective, we expect that the franc will remain strong due to the interest rate differential and the lacklustre equity markets. If the franc moves towards 1.40 to the euro, it would not be possible to rule out intervention by the SNB. The rate-setting meetings and comments by the central bankers will allow for some more insight in this regard.

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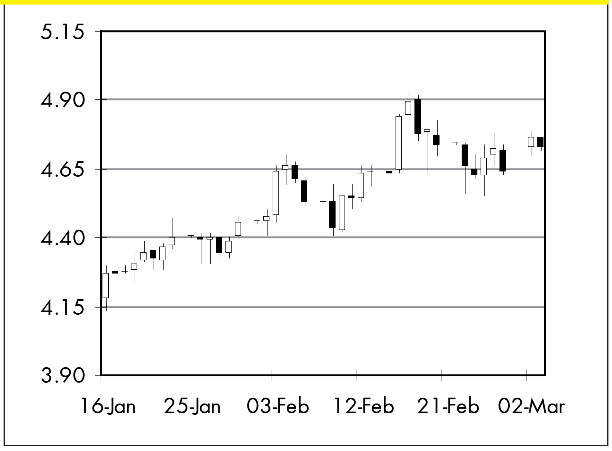
EUR/PLN: 4.758 → 4.55 (March)



Source: Reuters

Last week's recovery was encouraging, but unfortunately it faded pretty quickly. After reaching levels slightly above 4.55 at the middle of last week, EUR/PLN is now trading around 4.75 again. Verbal interventions by the central bank and the NBP's slower pace of cutting the reference rate (-25bp to 4%) certainly helped the zloty to recover. In the statement accompanying the rate decision the MPC showed concerns about the weak zloty and pointed out the fact that the NBP may use instruments directly affecting the exchange rate. We expect further verbal interventions in the coming weeks in this respect. Beside that, the MPC favours quick ERM II entry and euro adoption, but only if political consensus is reached for the necessary constitutional changes. This seems to be impossible at the moment. The government, however, still wants to have Poland entering ERM II at the end of H1 2009. Given the current FX volatility and the uncertainty as to the future economic development we expect ERM II entry to be postponed until the financial market turmoil calms down. Another item on the list of unfavourable factors affecting the zloty is the lack of political consensus on the side of the EU concerning a bailout plan for the CEE region as a whole. Due to these factors (and other unfavourable items), we expect the zloty to remain at the current levels. Short-run corrections towards EUR/PLN 4.55 are possible, but not sustainable at the current stage of developments.

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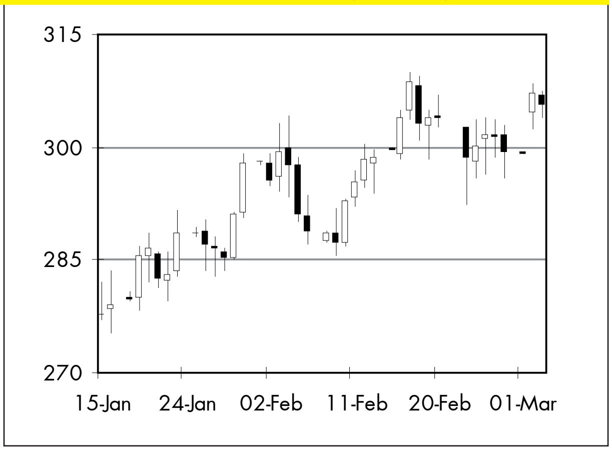
EUR/HUF: 307,6 → 300 (March)



Source: Reuters

News that Fitch had lowered Hungary's credit rating outlook from stable to negative did not show any effects on EUR/HUF which remains at its very high level above 300. Over the weekend the plan by PM Gyurcsany to shore up an EU package to support the CEE region was rejected. The EU rather wants to help on a country by country basis should help be needed. Overall the economic situation has not improved and the market uncertainty on the further development remains high. There is limited room for any short term improvement in EUR/HUF but we also do not expect any lasting weakening above the current levels. EUR/HUF should remain in a volatile range around EUR/HUF 300.

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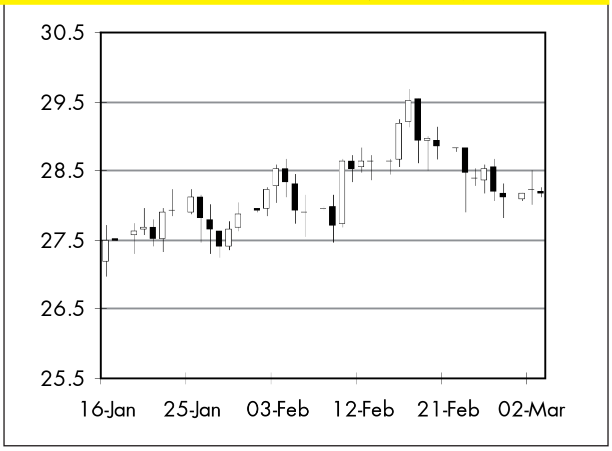
EUR/CZK: 28.07 → 28.8 (March)



Source: Reuters

The Czech crown managed to stabilise and strengthen at the beginning of the weak, although the Hungarian forint remained under pressure after the disappointment over the EU summit. This uncoupling from the regional trend is somewhat surprising and might be of temporary nature. Considering the existing economic uncertainties the volatility on the currency markets will likely remain high. However, the Czech National Bank appears to be ready to modify its policy in case of a sharp depreciation beyond 29.0. Apart from a postponement of a further rate cut the central bank could also intervene directly in the market, and the Czech government could start, similar to what Poland announced, to convert EU funds in the market instead of directly over the central bank. Also the expected interest rate cut by the European Central Bank could indirectly support the crown.

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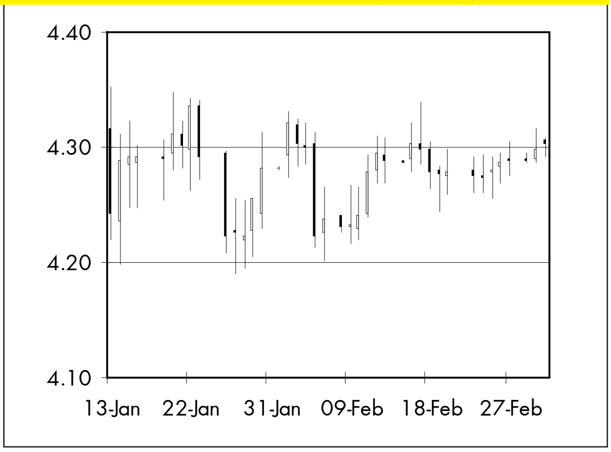
EUR/RON: 4.294 → 4.30 (March)



Source: Reuters

The EUR/RON exchange rate continues to trade in a narrow range, and is much less volatile than most of its regional peers. In fact, the leu was almost unchanged against the euro in February. In our opinion, the strong control over liquidity in the money market explains a lot of this exchange rate behaviour. The NBR's reserves decreased only by EUR 90 mn in February, which is a very small amount, given the outstanding level of reserves (EUR 25.9 bn). Looking forward, we continue to see the leu trading in a narrow range over the short term. The statistical office is to release the GDP figure for Q4 2008 on Wednesday. We expect to see a substantially lower figure (close to 3.5% yoy) compared with the results in the previous quarters (GDP expanded by 8.9% yoy in Jan-September).

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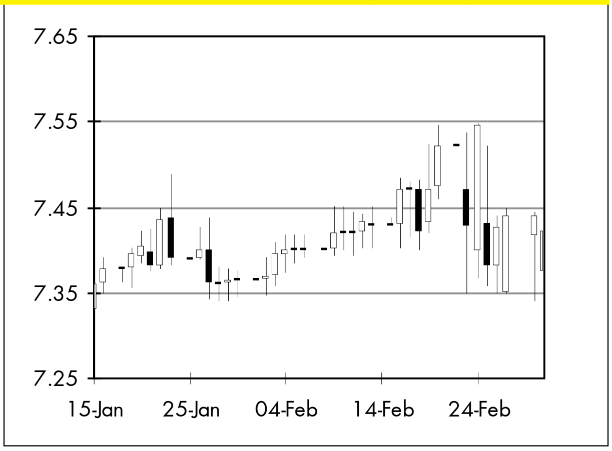
EUR/HRK: 7.355 → 7.50 (March)



Source: Reuters

At the beginning of last week, increased demand for foreign currency resulted in appreciation pressures on the kuna. This lowered the FX rate to a level of around 7.38. However, these pressures did not last long and by mid-week there were stronger depreciation pressures on the kuna. Consequently, the FX rate returned to above 7.50. At the reverse repo auction, the CNB additionally lowered the liquidity level resulting in record high interest rates on the MM (O/N near 40%) and strengthening of the kuna. At the end of the week, the CNB bought EUR 331.2 mn at an average FX rate of 7.418995. This FX intervention was undertaken to ease some of the pressures on the MM and restore official FX reserves. This resulted in a somewhat higher FX rate at the end of last week (EUR/HRK 7.43). Early trading this week pushed the rate to 7.38 due to higher demand for kuna and a stronger supply of euros (recent CNB measures).
At the weekly level, changes in EUR/HRK will mostly depend on the level of liquidity (i.e. this week's reverse repo auction). At the monthly level, we expect to see somewhat higher levels of EUR/HRK, primarily as a result of the still robust corporate demand for foreign currency. With the CNB's commitment to preserve exchange rate stability, a rate of around 7.50 looks to be a strong point of resistance to further increases in EUR/HRK. Furthermore, decreasing liquidity in the financial system will remain the main tool of the CNB in order to tackle depreciation pressures on the kuna in 2009.

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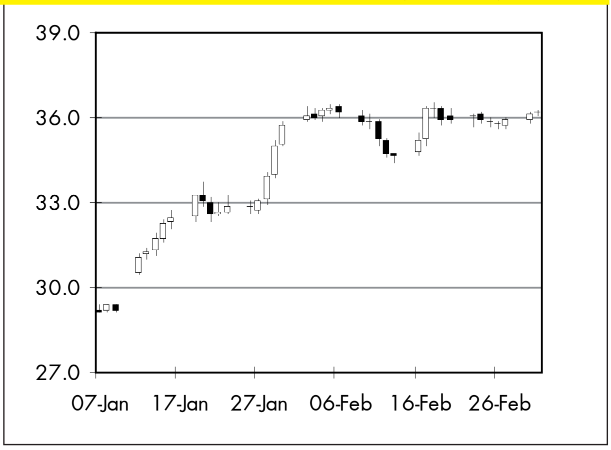
EUR/RUB*: 45.76 → 50.40 (March)
USD/RUB*: 36.28 → 38.77 (March)



** under revision*
Source: Reuters

As we predicted, the central bank moved to cap rouble market fluctuations through interest rate channels. On 24 February, Russia's central bank said it will daily set the minimum interest rate for one-day repo auctions, the regulator's main tool for providing liquidity to commercial banks. This measure will allow the Central Bank to manipulate interest rates more efficiently. Clearly, the Central Bank is willing to use the repo rate to defuse attacks on the rouble in the FX market. In another statement, the Central Bank said the rouble devaluation expectations are easing as evidenced by stabilisation of foreign currency deposits at 32% of total deposits.
Apparently the latest measure helped to bring back some stability in the dollar/rouble market, and the rouble strengthened from 40.60 to 39.98 against the dual currency basket at the middle of the last week. Yet, the rouble jump was short-lived and fragile sentiment pushed the rouble back towards 40.25 at the beginning of this week.
We see the rouble remaining between 40.0 and 40.4 to the basket, as domestic market volatility remains high and demand for foreign currency prevents the rouble from appreciating more strongly. We continue to believe that the latest measure of the Central Bank should be fairly effective in limiting banks' speculation against the rouble, especially if this measure is accompanied by further interest rate increases in the coming weeks.
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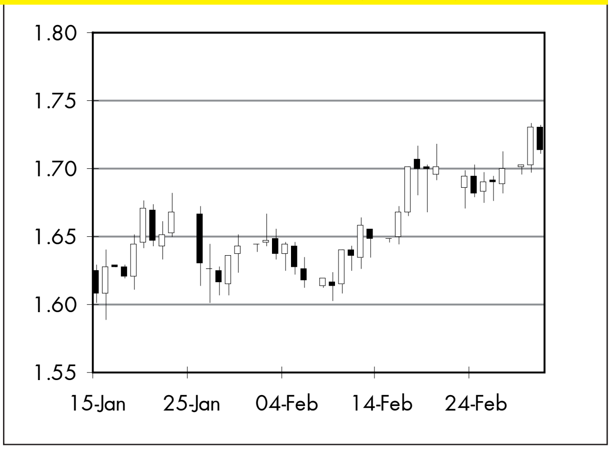
EUR/TRY: 2.169 → 2.15 (March)
USD/TRY: 1.723 → 1.65 (March)



Source: Reuters

As we predicted, Turkish lira devaluation quickened in the wake of global funds withdrawal from Emerging Markets and the apparent inability of the Turkish government to strike a deal with the IMF. The sudden stabilisation of the lira in late February is rather a temporary phenomenon which may not last into March. The worsening risk profile for East Europe and economic problems in the EU compound the problems for the Turkish lira as the country is perceived to be closely linked to this region. The government's willingness to loosen the fiscal reins in Turkey has also raised fears about the sustainability of such an approach due to the large external deficits and hefty repayment bills which Turkey is facing in 2009. Indeed, the government might need to keep a fiscal surplus in order to be able to counteract the financing limitations imposed on Turkey by external capital markets. It appears we were also correct in criticising the aggressive monetary easing in Turkey. The market remained unimpressed by the larger-than-expected interest rate cut, which brought the main interest rates down by 150bp. We believe the current policy mix and the market situation represent serious constraints on the central bank's ability to follow through with rate cuts. Lira devaluation is sustaining elevated fears of inflation pass-through, while further rate reductions encourage risk takers to reduce positions in lira. So the bank again runs the risk of losing credibility with the market by moving ahead with quick and excessive policy loosening. We foresee the lira potentially hitting 1.75 to the US dollar and see the IMF deal accord as a crucial pre-condition for lira market stabilisation in coming weeks. Without the IMF and with regional risk profile worsening, the lira is exposed to additional devaluation risk, putting our dollar/lira estimate down at 1.80 in extreme conditions.

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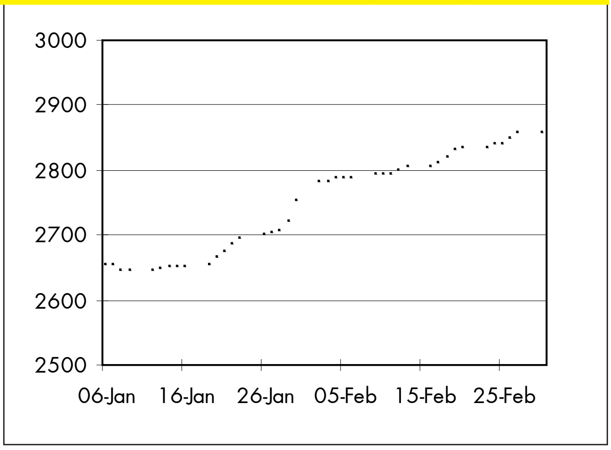
EUR/BYR: 3610 → 3705 (March)
USD/BYR: 2860 → 2850 (March)



Source: Reuters

Further gradual devaluation of the BYR to the currency basket within the set limits (960±5%) resulted in weakening to the USD by another 3.85% in February (BYR/USD 2858 as of 28 February 2009). As a result of a 45% yoy fall in goods export volumes and more than a two-fold increase in the trade balance deficit in January to USD 450 mn, the country's foreign currency proceeds dropped by as much as 33.5%. These dynamics preserved the already existing high demand for foreign currency. Consequently, the National Bank was forced to continue spending FX reserves to support the Belarusian rouble. In January, reserves dropped by USD 132 mn despite the disbursement of a USD 790 mn tranche of an IMF stabilisation loan. In February, another instalment of USD 1 bn of a Russian intergovernmental loan was expected, but reportedly was yet not transferred to Minsk. However, reserves slightly increased in February by USD 150 mn to USD 3.06 bn, due to a transfer of 625 mn by Russian Gazprom for Beltransgaz shares.

With economic growth plunging from 10% in 2008 to 4% in January, further deceleration ahead and reportedly fast rising stocks of unsold industrial goods, we expect additional devaluation to be an option to bring the trade balance deficit under control.

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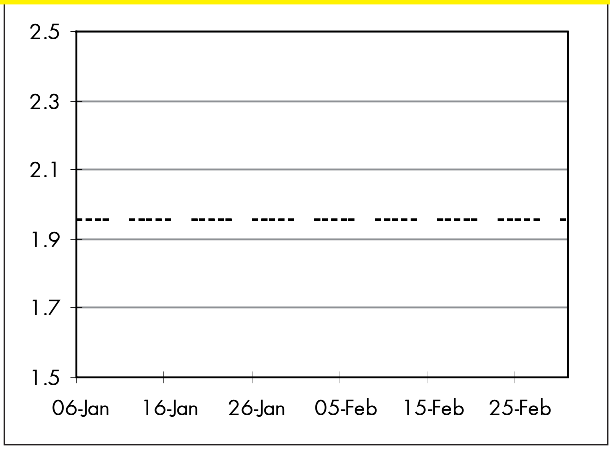
EUR/BGN: 1,956 → 1,96 (Currency Board BGN to EUR)



Source: Reuters

Bulgarian Prime Minister Sergei Stanishev is plugging for quick ERM II (Exchange Rate Mechanism 2) entry as a step to cushion the impact of the global crisis. According to Stanishev, participation in ERM II would be a strong impulse for reforms as well as a strong signal to investors and would confirm the country's financial and macroeconomic stability.
The latest Reuters poll (January) showed Bulgaria adopting the euro in 2015. The government has repeatedly said that it plans to keep the current peg to the euro until it enters the Eurozone. The classical type of a currency board arrangement requires 100% coverage of the monetary base with foreign currency reserves. But the Bulgarian currency board was designed in a way that foreign currency reserves equal far more than 100% of the monetary base, as they also cover the government's deposits with the central bank and the deposits of the central bank's Banking Department. The official foreign exchange reserves of the central bank equalled EUR 11.886 bn as of end-2008, growing 6.3% from December 2007.

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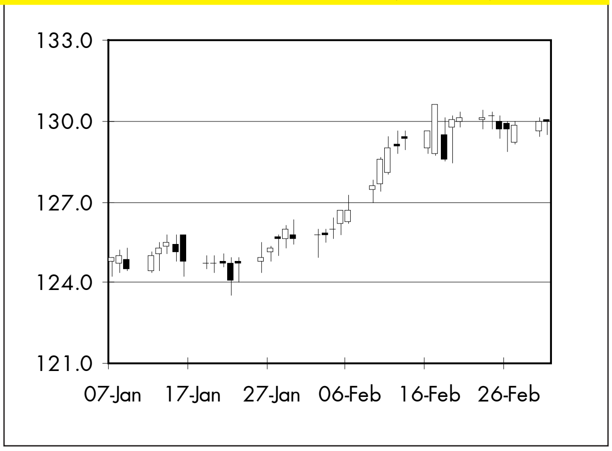
EUR/ALL: 129.70 → 122.5 (March)



Source: Reuters

Credit extension in Albania decreased by 35% annually according to the December 2008 data. Growth in M3 is supported mainly by credit extension and the increase of the public sector financing as a counter measure for an increased request for funds by the Ministry of Finance. According to the Bank of Albania, the business and consumer confidence indicators for Q4 2008 showed a 10% decrease. Construction confidence indicators rose by 4 percentage points in Q4 2008, and were thus above the long-term average. Capacity utilization in the construction business was reported at 70% for the third consecutive survey. The construction sector was one of the few sectors which in 2008 experienced an increase in the confidence indicators.

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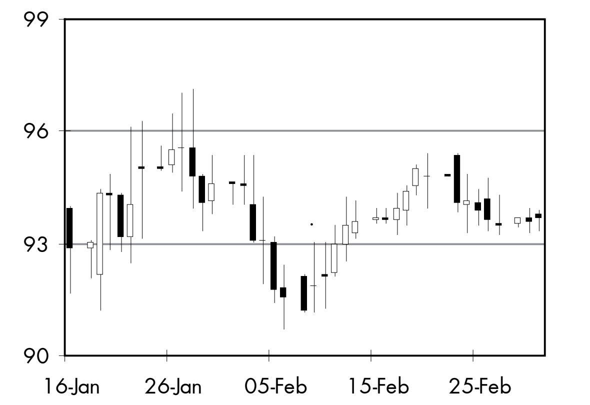
EUR/RSD: 94.36 → 93.0 (March)



Source: Reuters

In January, industrial production plunged by 17.1% yoy, the strongest drop so far (since the start of 2005 when the time series began). The most significant factor was manufacturing slumping by 24.5% yoy followed by mining and quarrying falling 7.7% yoy, whilst the only positive growth was registered by electricity, gas and water supply (+0.3% yoy). Moreover, seasonally-adjusted growth shows that industrial production fell 4.4% mom in January, which is less than 5.3% mom in December. Even more concerns are seen in the plunge in industrial production of -25% in January compared to the average in 2008, led by dismal performance in the manufacturing industry (-38.4%). Despite data showing the economy weakening, the central bank left its key policy rate on hold at 16.5%. The bank last cut its key interest rate (two-week repo rate) by 125bp to 16.5% on 22 January, following a sharp decline in inflation at the end of 2008. However, the CPI returned to a positive figure, hitting 2.1% mom in January, after deflation in December when consumer prices dropped 0.9% mom. The highest contribution was from alcoholic beverages and tobacco which rose by 11.3% mom with their 4.95% weight in the CPI basket. Furthermore, communication prices (+6.8% mom) and health prices (+6.4% mom) grew significantly. Food and non-alcoholic beverages soared by 0.5% with the most significant weight of 38.48% in CPI basket. The CPI rose to 10% yoy, up from 8.6% yoy in December, thus ending the downward trend seen in Q4. The NBS will continue to intervene on the FX interbank market in order to stabilise the rate. Further peaks are only likely if new concerns on the global and regional markets are published.

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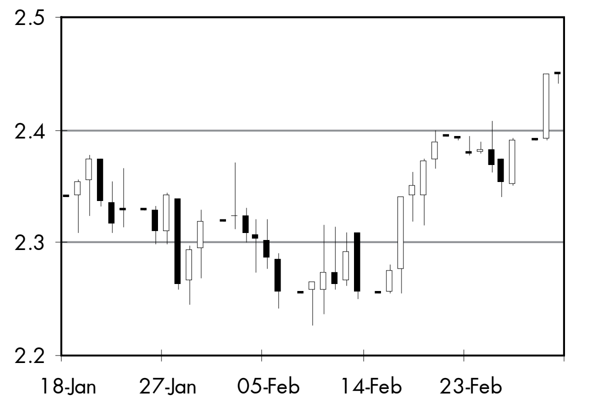
EUR/BRL: 3.090 → 3.25 (March)
USD/BRL: 2.450 → 2.50 (March)



Source: Reuters

Unexpectedly high rates of inflation may present a threat to future interest rate cuts in Brazil. In January, the Brazilian central bank surprised the markets with a substantial rate cut of 100bp. This move left the key rate (Selic) at 12.75% currently. In its comments, the central bank noted that "a substantial portion" of its interest rate cuts had already been made. This expression was used in March/April last year, and there was then a substantial portion of rate hikes in the ensuing months. We expect that the interest rates will be lowered to 10% during the first half of the year. At the next rate-setting meeting on 10-11 March, we anticipate another cut of 100bp. As noted in the assessment of inflation, there is a danger of a smaller cut in interest rates if the data on inflation rates are disappointing.

The Brazilian real (BRL) was able to stabilise significantly since the beginning of the year, but in the last few days there has been more modest depreciation. For quite some time now we have been forecasting USD/BRL 2.5 a target for March and we see the latest developments confirming our projections. In particular, the coming weeks will be marked by even worse export figures, which should cast a poor light on the development of capital flows. This will fuel some more strong pressure on BRL, with peaks easily ranging higher than 2.5. Nonetheless, back during the last bout of turmoil in November the central bank indicated that it would intervene at rates over USD/BRL 2.5. Following these peaks, we expect to see a gradual recovery during the course of the year.

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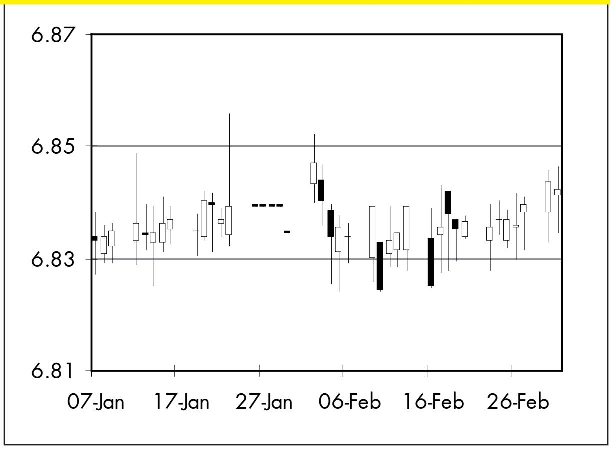
USD/CNY: 8.650 → 9.04 (March)
EUR/CNY: 6.841 → 6.95 (March)



Source: Reuters

Speculation is brewing in China that the already massive economic stimulus package of USD 586 bn may soon be doubled and reach a volume of more than USD 1,000 bn. China is doing all it can to get its vast economy moving again. The government has no alternative but to act in light of the massive increase of more than 20 million unemployed since the beginning of the crisis. At the same time, the country is perched on the verge of deflation. Monetary policy measures are not seen as having much effect anymore, and direct lending measures are being deployed more strongly. Contrary to original speculation about a possible depreciation of the yuan, it appears that a stable exchange rate to the USA is the more plausible route being taken. Compared to the euro, the yuan has appreciated strongly since the beginning of the year, which is a result of the weaker euro versus the USD.

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