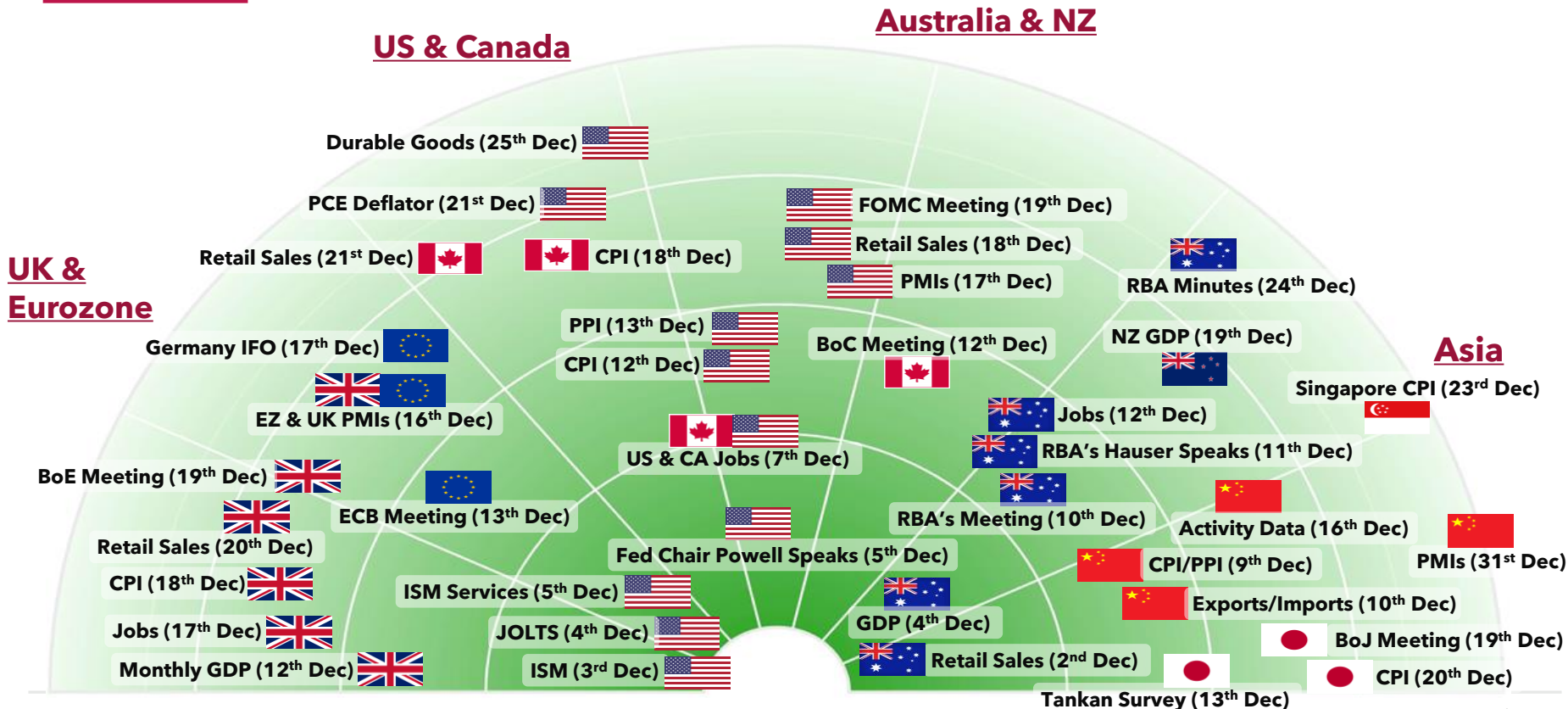


FX Event Radar & Views In A Nutshell

December 2024

Event Radar - December 2024













FX Views In A Nutshell

Near-term risks (next ~1 month)		Longer-term thoughts (~6-12 months ahead)	
USD	 The USD has risen since the US elections on the back of the pricing in of the Trump policy platform. US economic outperformance is USD supportive, but this could be offset near-term by another US Fed rate cut & negative seasonal capital flows.	 The Trump policy agenda is expected to be a near-term USD positive. But markets are forward looking & like the first Trump term the global economic reality may not end up being as harsh as initially feared resulting in a softer USD down the line.	
AUD/USD	 The stronger USD has weighed on the AUD. We think the AUD will linger around recent lower levels for a while. Relative policy divergence between the RBA & others is being counterbalanced by geopolitical & global growth jitters.	 We expect the AUD to hover in the mid-\$0.60s over H1 '25 before ticking higher later on. Relative strength on several crosses due to a lagging RBA, domestic fundamentals, & anticipated China stimulus should be underlying AUD supports.	
AUD/EUR	 AUD/EUR has slipped back but it remains north of its ~1yr average. We believe AUD/EUR should remain range-bound as Eurozone political issues & another ECB rate cut butt up against sluggish global activity & seasonal capital flow dynamics.	 We are forecasting the AUD to gradually appreciate against the EUR over the next year. The Eurozone's sluggish growth backdrop, direct US trade risks, & a steady stream of ECB rate cuts look set to drag on the EUR over the medium-term.	
AUD/NZD	 After touching a cyclical high AUD/NZD has drifted lower. We see AUD/NZD oscillating within recent ranges as Australia's sturdier economic fundamentals & wider yield differentials are partially mitigated by positive dairy price trends.	 We see the AUD outperforming the NZD as fundamental drivers such as growth, labour market, and capital flow trends compound shifting yield differentials. We think the RBNZ's aggressive steps have left NZ's economy in a far weaker spot.	
AUD/GBP	 In our opinion, AUD/GBP should continue to consolidate close to its ~1yr average over the period ahead. No policy changes are anticipated by the BoE or RBA in December, & macro cross-currents point to a further period of range trading.	 Stickiness in UK & Australian inflation suggests the BoE & RBA will move cautiously in their respective easing cycles. Volatility is likely, but on balance we are projecting AUD/GBP to oscillate around its ~2-year average over coming quarters.	
AUD/JPY	 AUD/JPY has tumbled by over 5% from its early-November peak. The JPY's broad-based revival, driven by 'hawkish' BoJ expectations & pockets of geopolitical/macro uncertainty, might have further to run, in our view.	 Japanese inflation trends support the case for ongoing BoJ normalisation. We believe diverging policy expectations, narrowing interest rate differentials, and/or a shift in capital flows is likely to boost the still <i>undervalued</i> JPY over time.	
AUD/CNH	 AUD/CNH is tracking under its ~2yr average, & we feel it could hover in this region into year-end. While relatively higher Australian interest rates are supportive authorities in China continue to lean against CNH depreciation pressures.	 We are forecasting AUD/CNH to appreciate. In our opinion, the enacting of the Trump policies is likely to see a greater risk premium attached to CNY given the macro headwinds the measures may create for the unbalanced Chinese economy.	
USD/SGD	 The stronger USD has propelled USD/SGD to multi-month highs. In our judgement, USD/SGD may track sideways in its higher range over the near-term due to the US' stronger economic standing & favourable interest rate spreads.	 As global growth challenges ease & USD appreciation pressures recede USD/SGD should also gradually fall. Although an eventual 'dovish' tilt by the MAS is likely to slow and limit the extent of USD/SGD's longer-term depreciation path.	

Central Bank Corner

Central Bank Cycles: What's Priced In?

	 US Fed**	 BoC	 ECB*	 BoE	 RBA	 RBNZ	 BoJ**	 SNB	 Riksbank	 Norges
Policy Rate End-2023 (%)	5.50	5.00	4.00	5.25	4.35	5.50	(0.10)	1.75	4.00	4.50
Current Policy Rate (%)	4.75	3.75	3.25	4.75	4.35	4.25	0.25	1.00	2.75	4.50
Change Since End-'23 (bps)	(75)	(125)	(75)	(50)	0	(125)	35	(75)	(125)	0

Published Meeting Dates, Cumulative Change (bps)

Meeting Month

Dec-24	(16)	(39)	(33)	(3)	(2)		17	(41)	(26)	(4)
Jan-25	(23)	(63)	(64)				22		(52)	(14)
Feb-25				(20)	(10)	(44)				
Mar-25	(36)	(73)	(93)	(30)			26	(74)	(77)	(38)
Apr-25		(86)	(123)		(19)	(65)				
May-25	(44)			(44)	(33)	(74)	34		(86)	(53)
Jun-25	(55)	(89)	(130)	(52)			44	(97)		
Jul-25	(61)	(100)	(153)		(41)	(80)	43			
Aug-25				(66)	(50)	(78)				
Sep-25	(69)	(87)	(157)	(70)	(53)		53	(96)		
Oct-25	(75)	(90)	(168)				51			
Nov-25				(78)	(58)					
Dec-25	(80)				(63)					

Source: Bloomberg, Analysis by Corpay

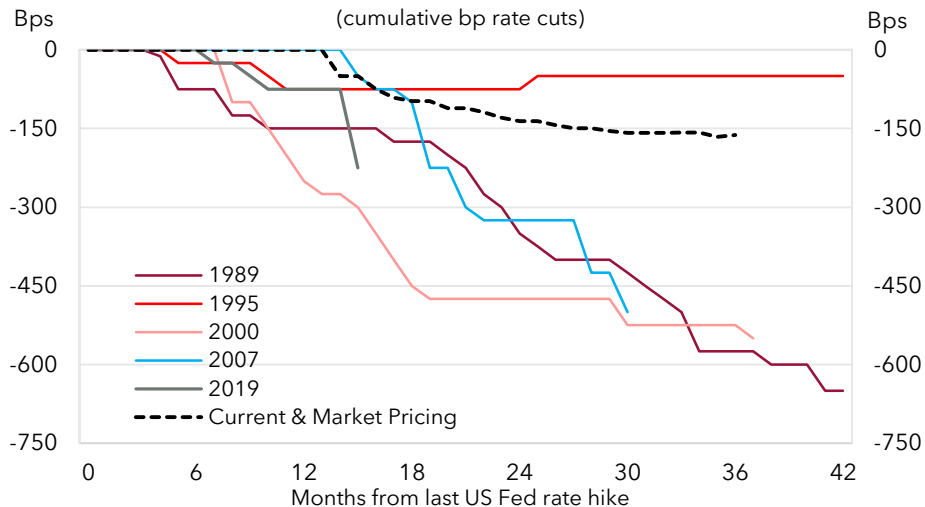
As at 2-Dec-2024

* ECB Deposit Rate ** Upper Bound of Policy Target Range

Central Bank Corner

US FED RATE CUTTING CYCLES

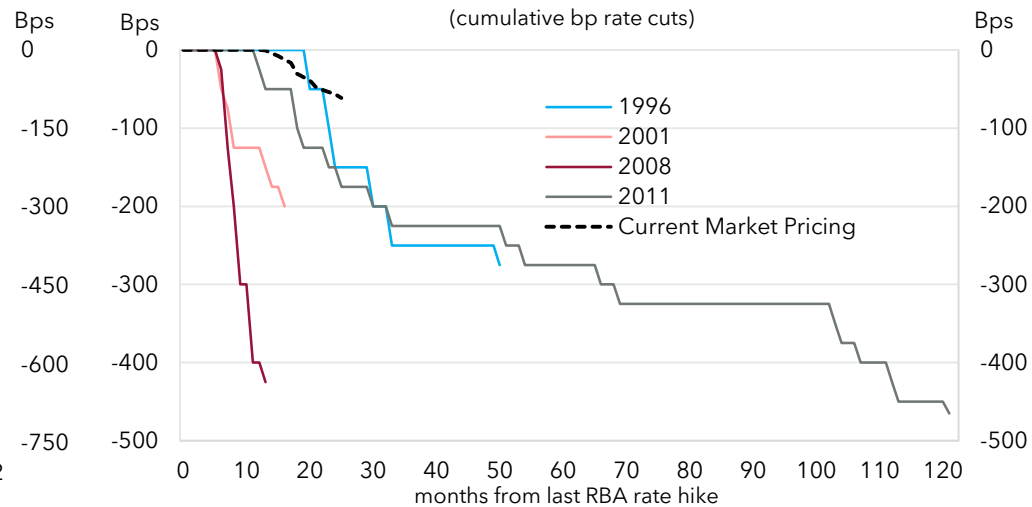
(cumulative bp rate cuts)



Source: Bloomberg, Analysis by Corpay

RBA RATE CUTTING CYCLES

(cumulative bp rate cuts)

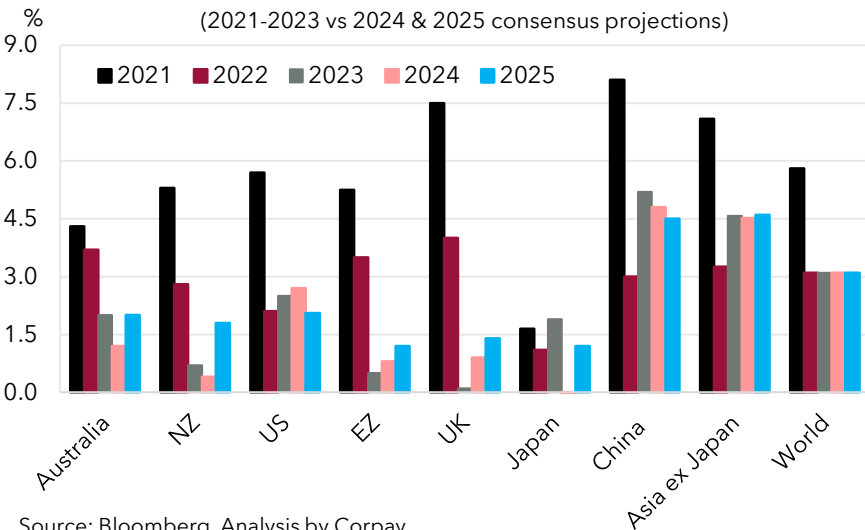


Source: Bloomberg, RBA, Analysis by Corpay

Global Macro Trends

GDP GROWTH

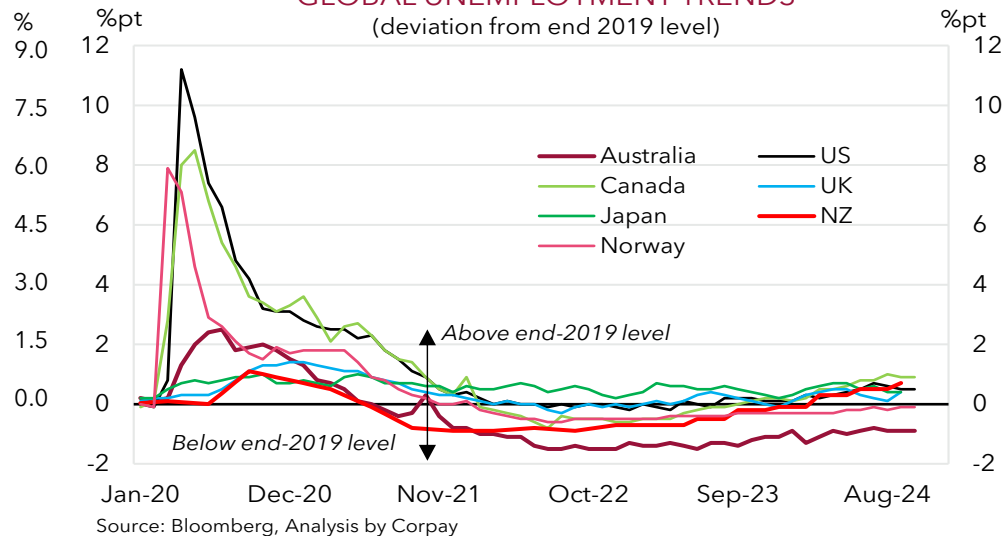
(2021-2023 vs 2024 & 2025 consensus projections)



Source: Bloomberg, Analysis by Corpay

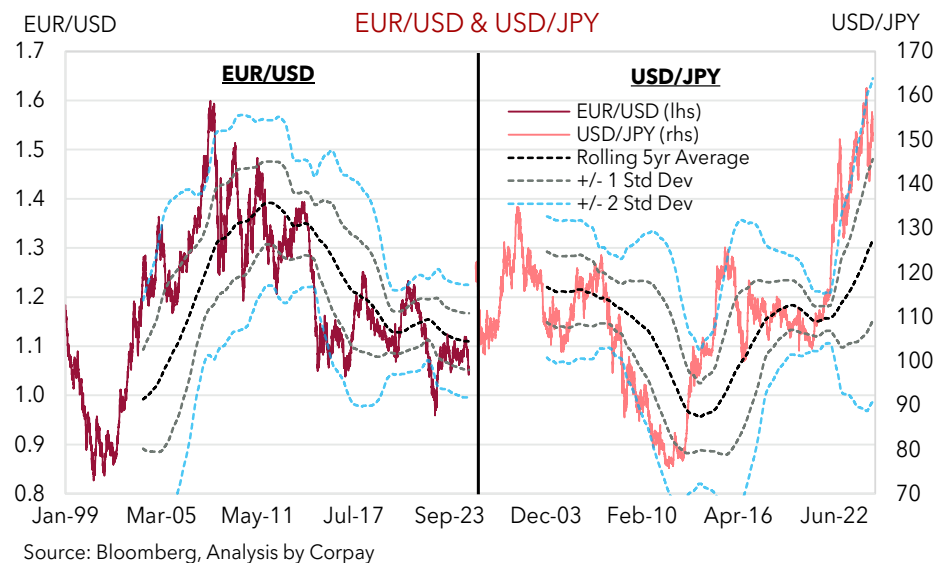
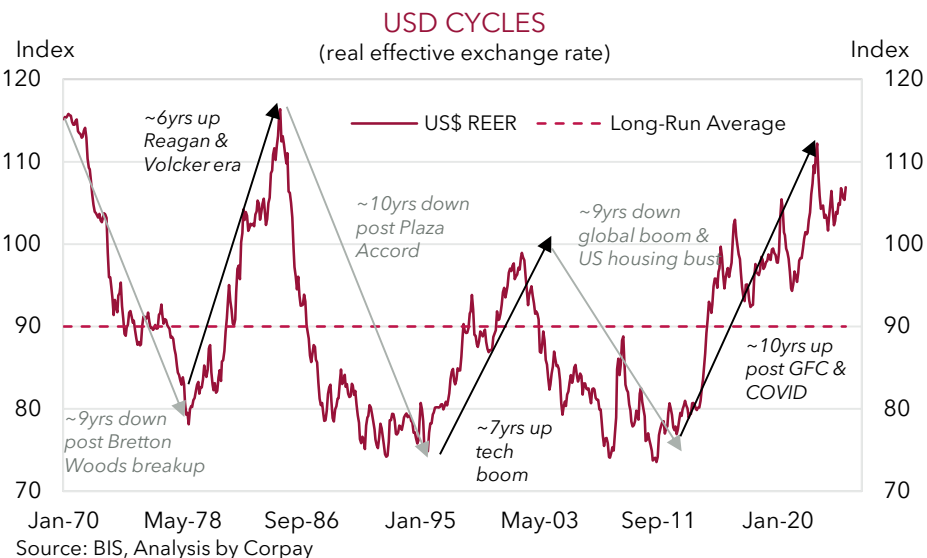
GLOBAL UNEMPLOYMENT TRENDS

(deviation from end 2019 level)



Source: Bloomberg, Analysis by Corpay

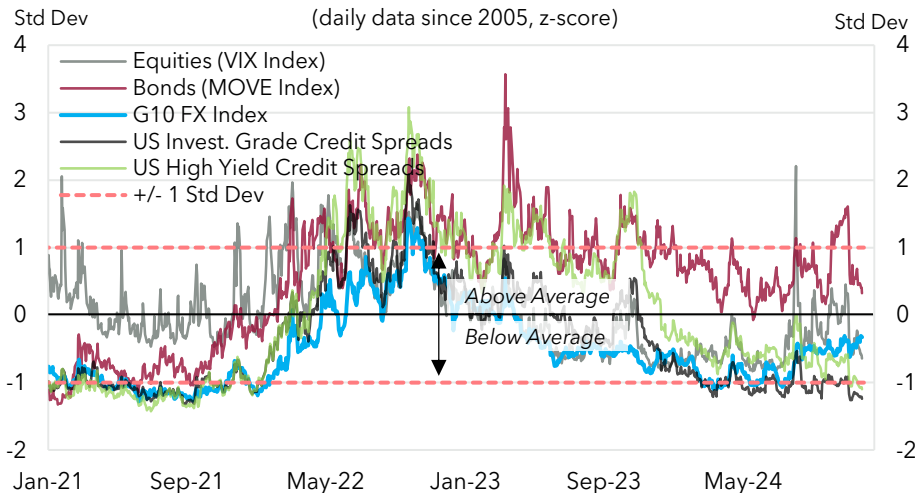
USD Cycles



USD: Risk Sentiment & Rates

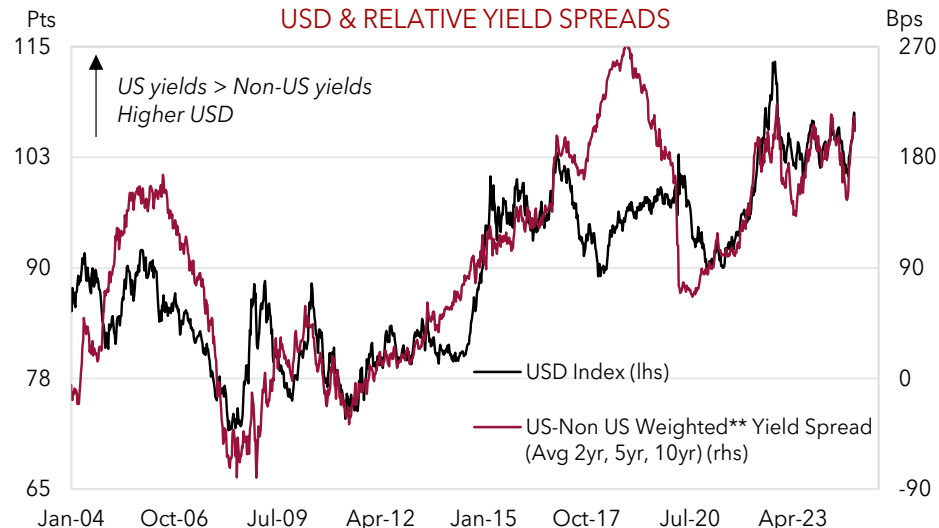
CROSS ASSET VOLATILITY

(daily data since 2005, z-score)



Source: Bloomberg, Analysis by Corpay

USD & RELATIVE YIELD SPREADS

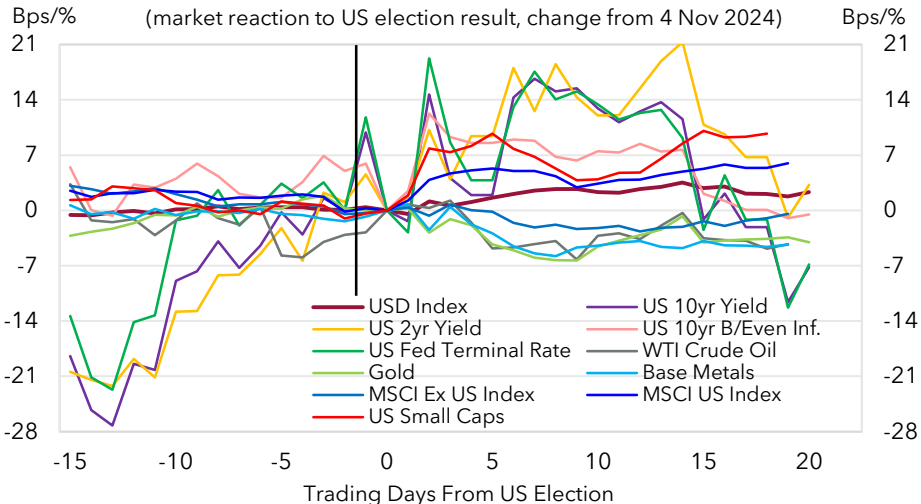


Source: Bloomberg, Analysis by Corpay

**Based on USD Index Weights

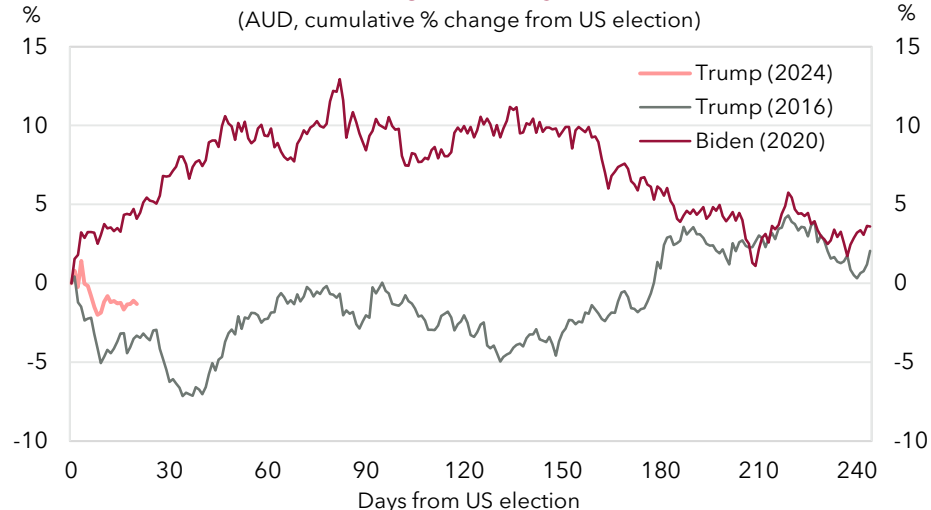
USD: Trump 2.0 - Markets Already Moving

2024 TRUMP TRADES



Source: Bloomberg, Analysis by Corpay

AUD TRENDS

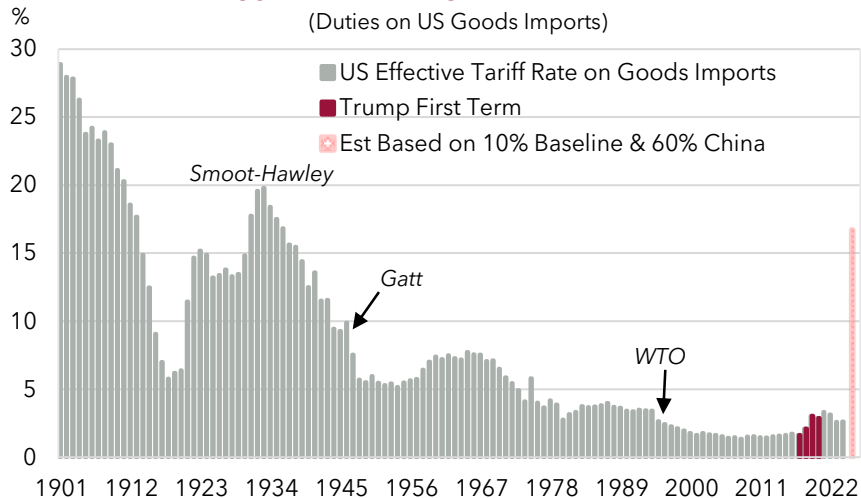


Source: Bloomberg, Analysis by Corpay

USD: Trump 2.0 - Trade Tariffs

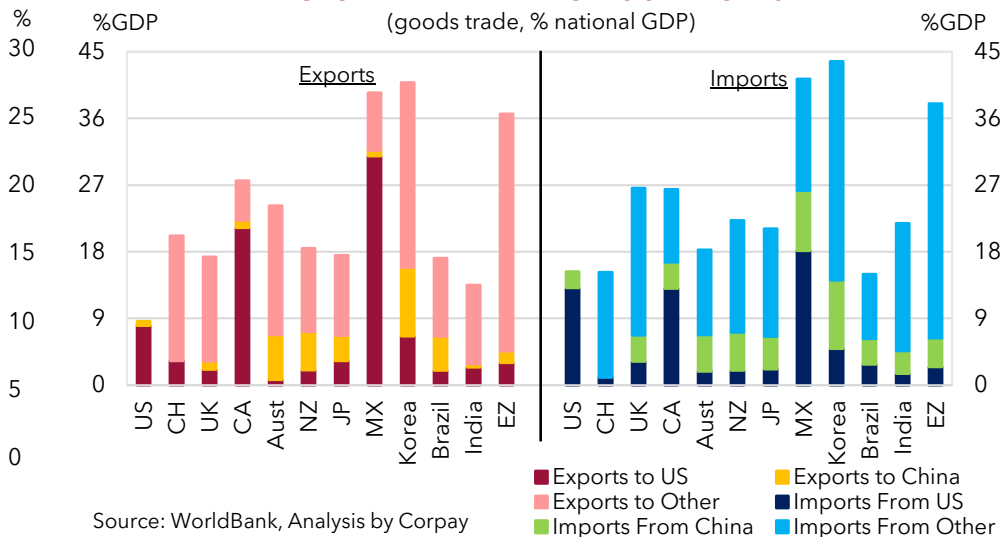
US TRADE: EFFECTIVE TARIFF RATE

(Duties on US Goods Imports)



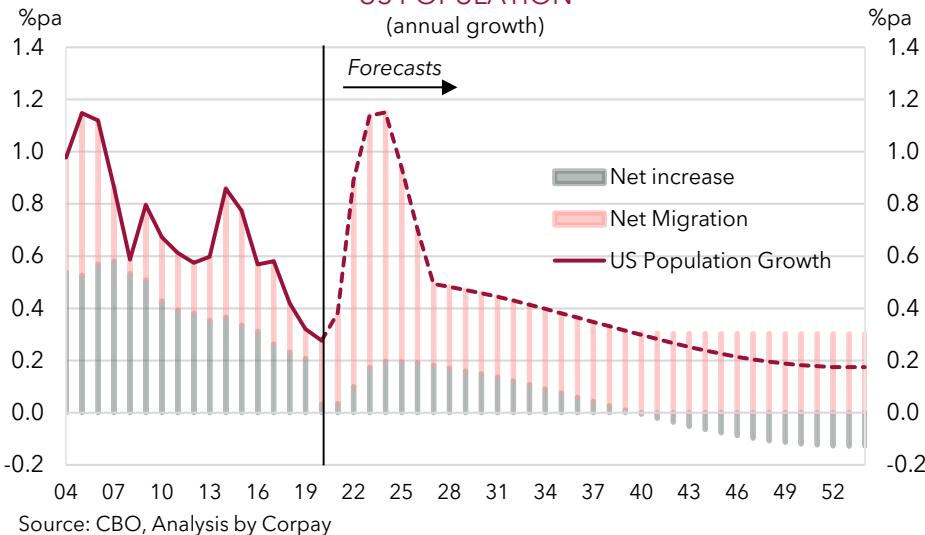
GLOBAL TRADE: EXPORTS & IMPORTS

(goods trade, % national GDP)

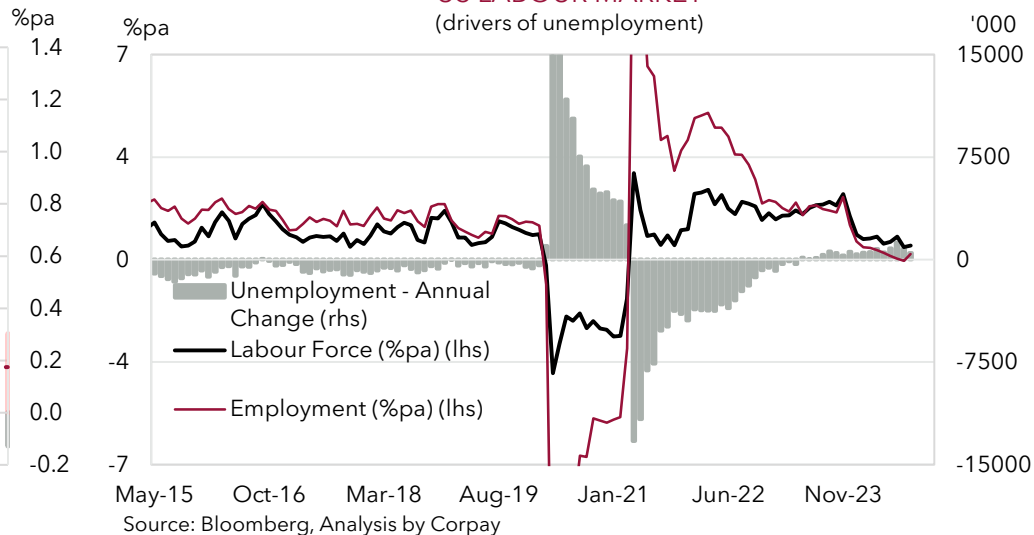


USD: Trump 2.0 - Migration & Labour Supply

US POPULATION
(annual growth)



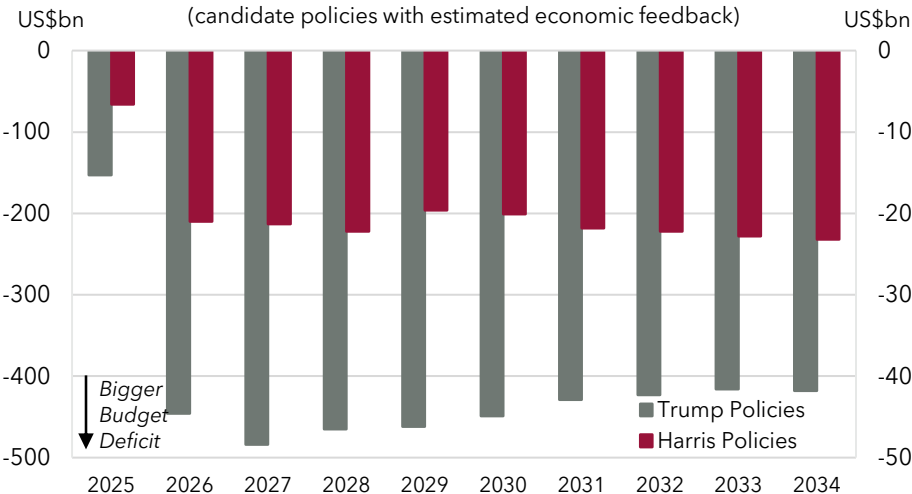
US LABOUR MARKET
(drivers of unemployment)



USD : Trump 2.0 - Fiscal Spending & Rates

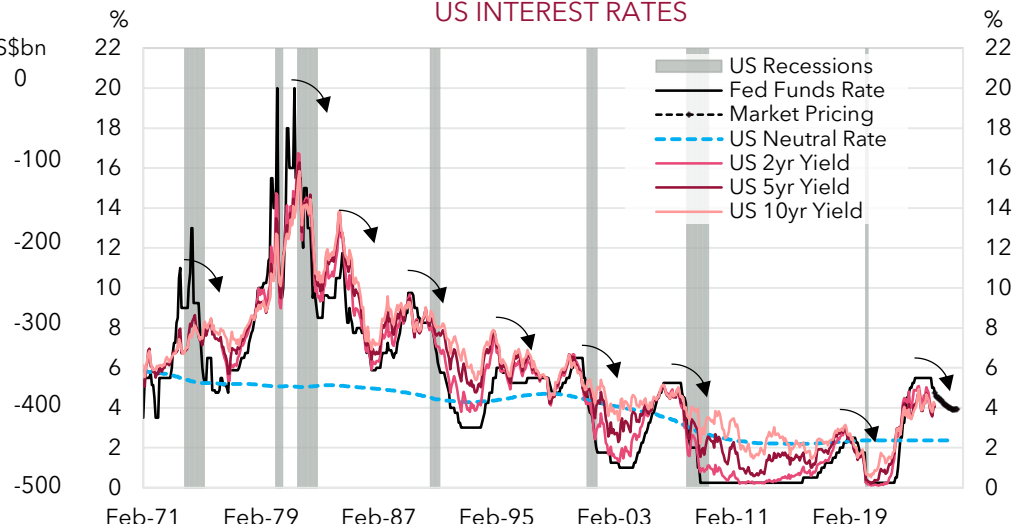
US ELECTION: BUDGET IMPACTS

(candidate policies with estimated economic feedback)



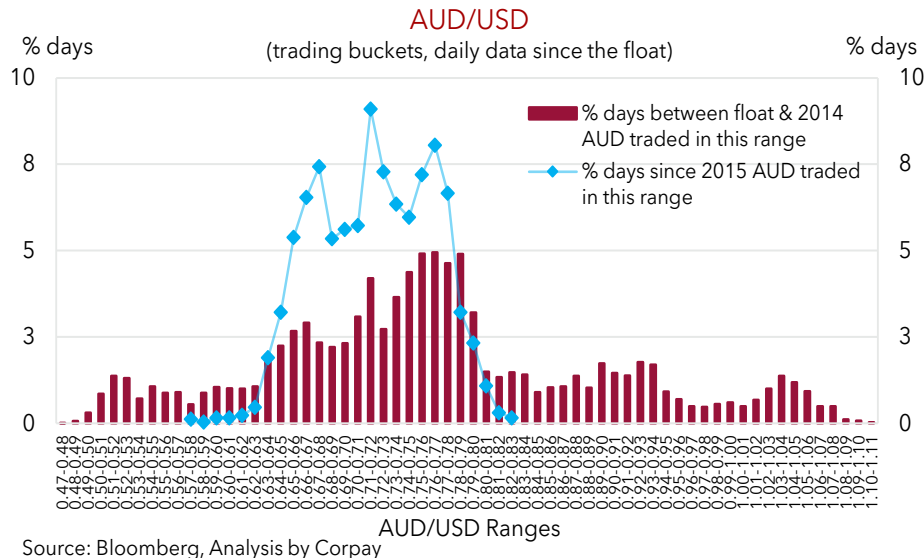
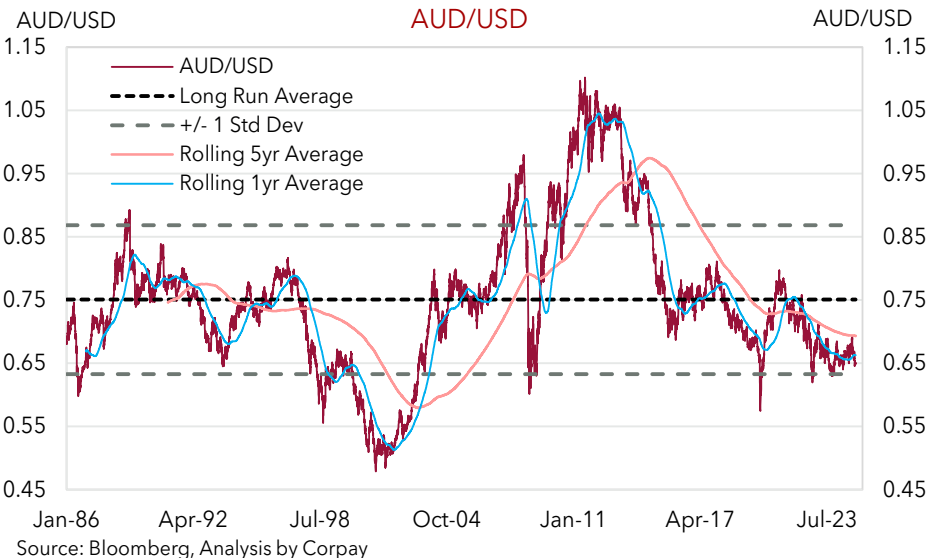
Source: Bloomberg, Penn Wharton, Analysis by Corpay

US INTEREST RATES



Source: Bloomberg, NBER, Analysis by Corpay

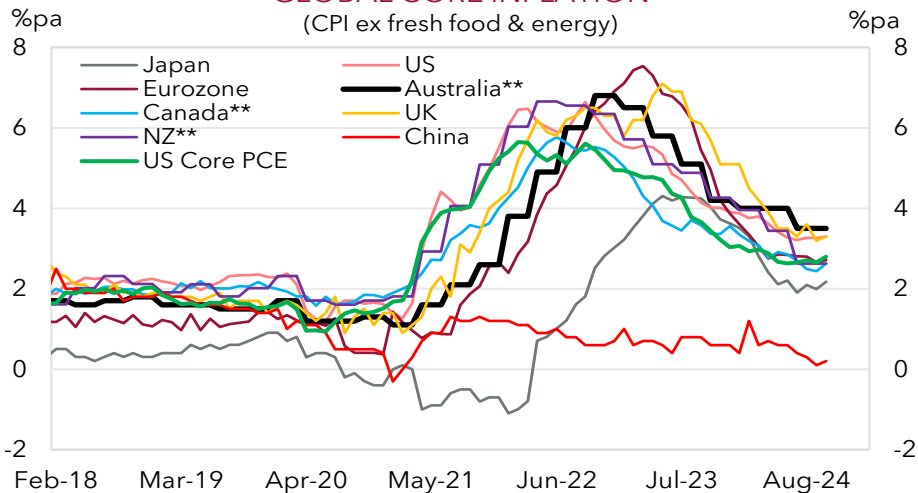
AUD - Long Run & Trading Buckets



AUD - RBA on a slightly different path

GLOBAL CORE INFLATION

(CPI ex fresh food & energy)

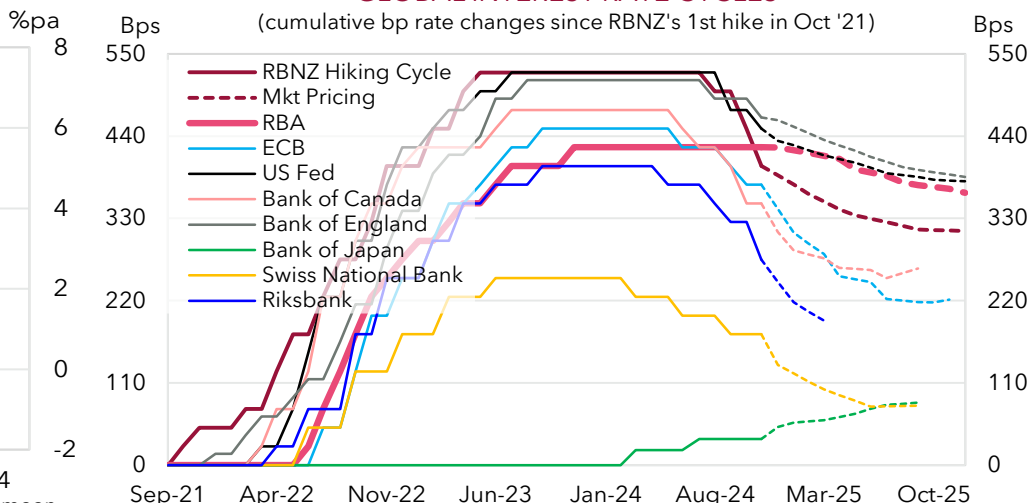


** Australia & NZ is quarterly trimmed mean.
Canada is monthly trimmed mean.

Source: Bloomberg, Analysis by Corpay

GLOBAL INTEREST RATE CYCLES

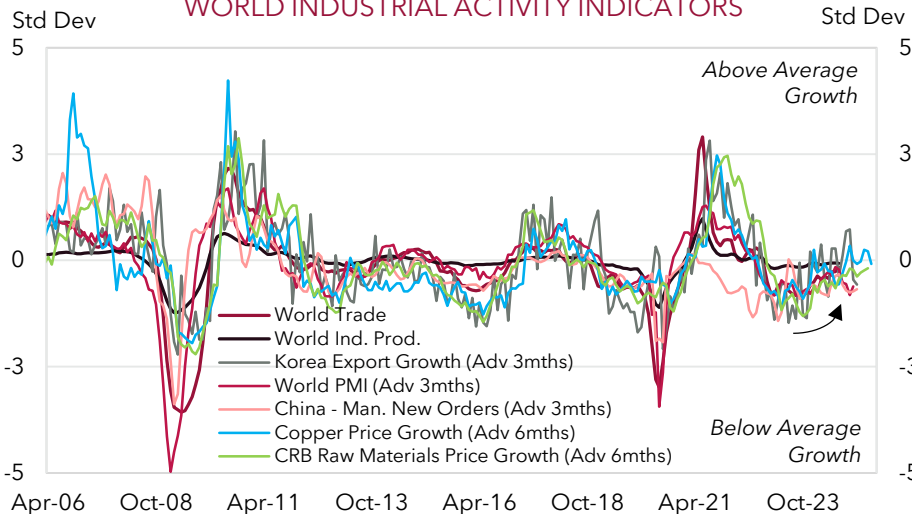
(cumulative bp rate changes since RBNZ's 1st hike in Oct '21)



Source: Bloomberg, Analysis by Corpay

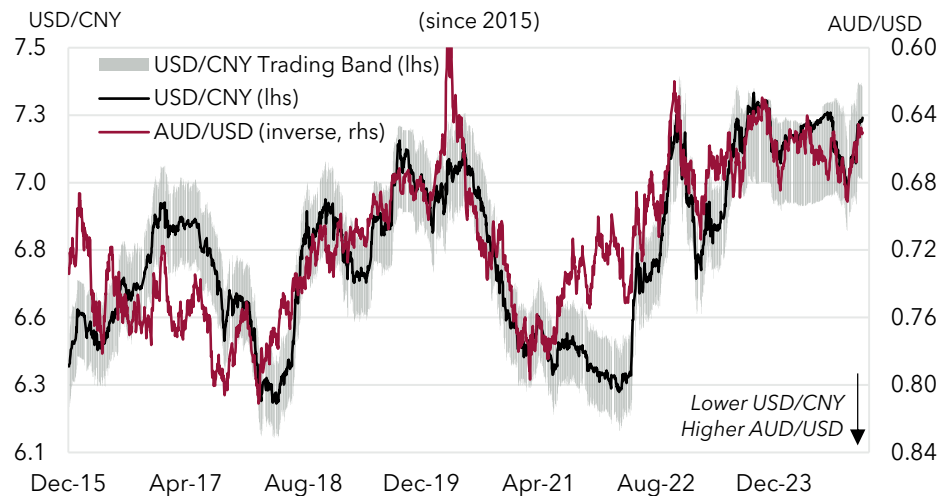
AUD - Global Undercurrents

WORLD INDUSTRIAL ACTIVITY INDICATORS



Source: Bloomberg, CPB, RWI/ISL, Analysis by Corpay

USD/CNY & AUD/USD

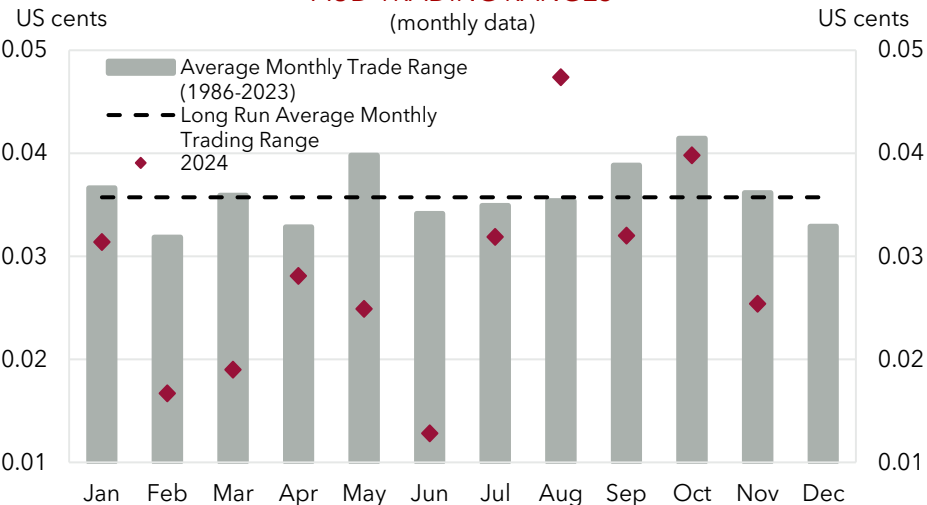


Source: Bloomberg, Analysis by Corpay

AUD Trends - Volatility

AUD TRADING RANGES

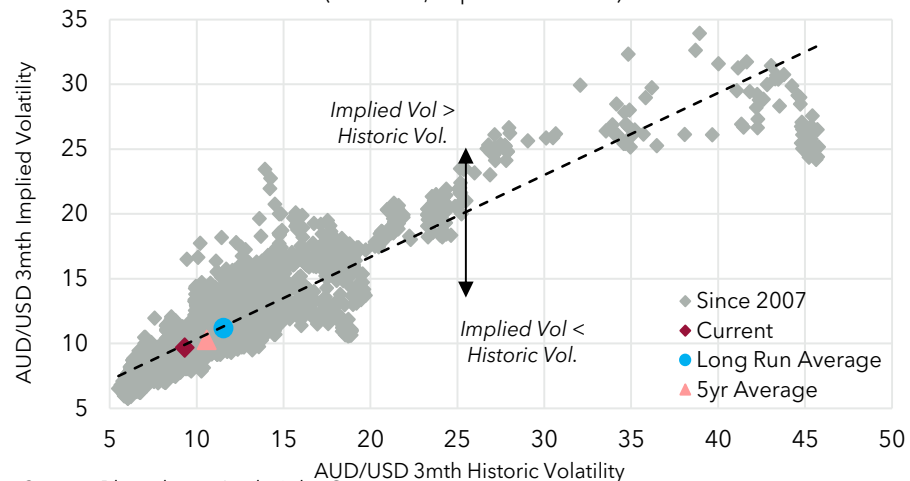
(monthly data)



Source: Bloomberg, Analysis by Corpay

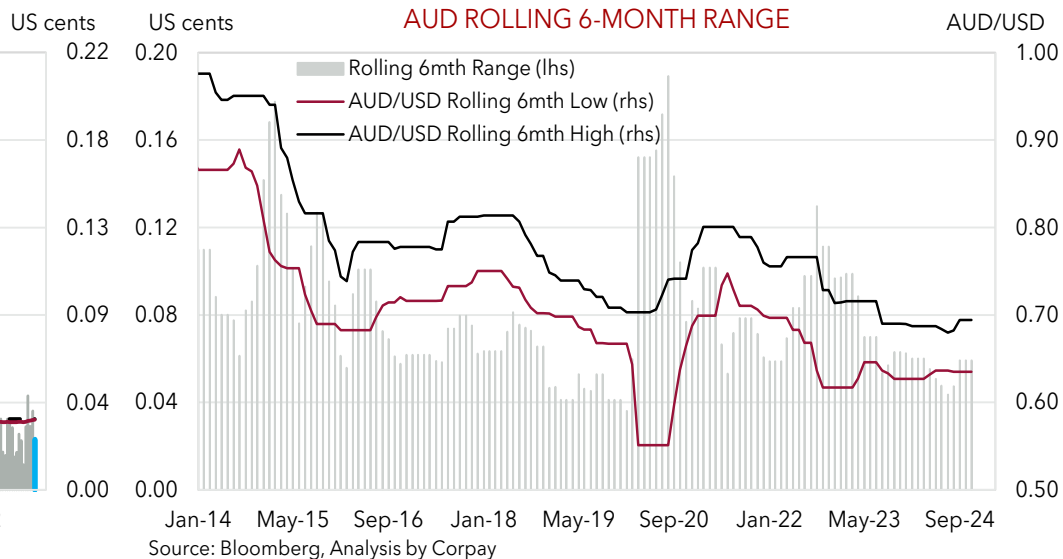
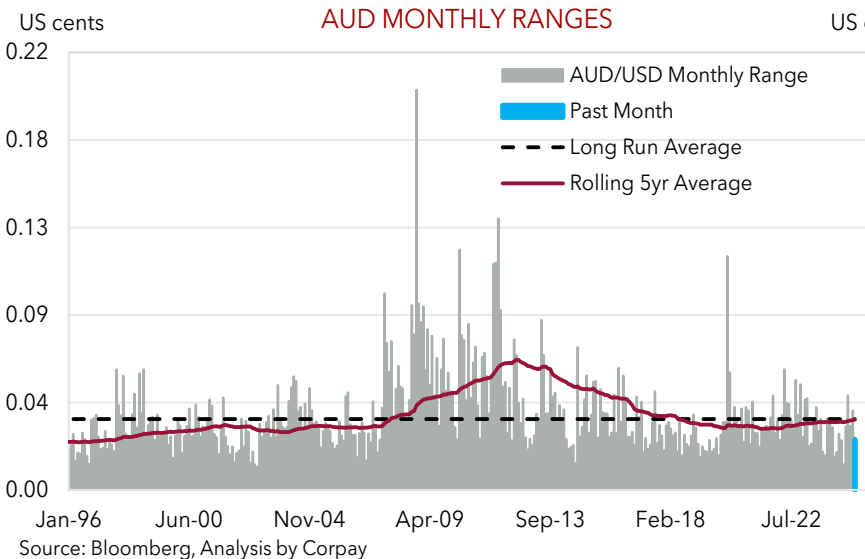
AUD/USD VOLATILITY

(3mth vol., implied vs historic)



Source: Bloomberg, Analysis by Corpay

AUD Trends - Ranges



AUD Correlation Matrix

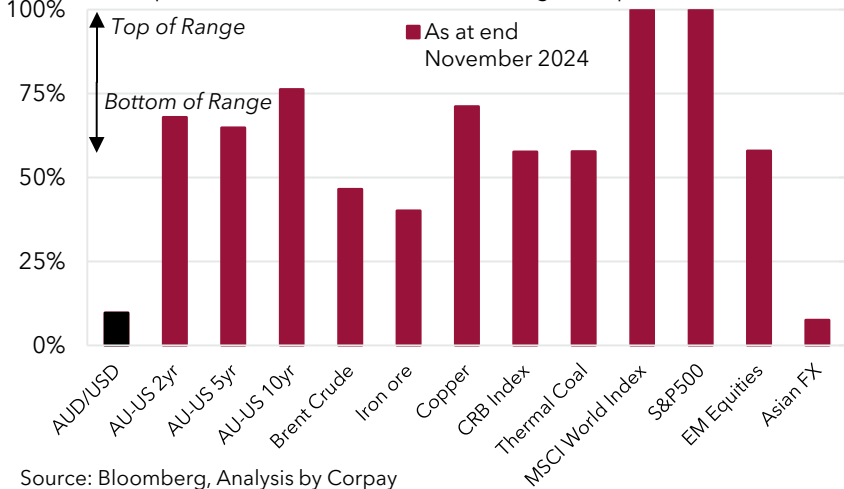
AUD & AUD-CROSS RATE CORRELATION MATRIX							
correlation 3-day change, past 1-year							
	AUD	AUD/EUR	AUD/GBP	AUD/JPY	AUD/NZD	AUD/CAD	AUD/CNH
AUD		0.69	0.65	0.41	0.17	0.84	0.89
AUD/EUR	0.69		0.77	0.56	0.27	0.62	0.77
AUD/GBP	0.65	0.77		0.40	0.33	0.57	0.66
AUD/JPY	0.41	0.56	0.40		0.37	0.37	0.57
AUD/NZD	0.17	0.27	0.33	0.37		0.22	0.26
AUD/CAD	0.84	0.62	0.57	0.37	0.22		0.75
AUD/CNH	0.89	0.77	0.66	0.57	0.26	0.75	
Brent Crude Oil	0.18	0.25	0.24	0.43	0.29	0.14	0.24
Copper	0.52	0.36	0.33	0.34	0.17	0.47	0.43
CRB Commodity Index	0.12	0.19	0.10	0.21	0.01	0.15	0.14
Iron Ore	0.13	0.16	0.19	0.07	0.04	0.15	0.11
MSCI World Equity	0.55	0.54	0.29	0.46	0.20	0.51	0.64
S&P500	0.45	0.51	0.26	0.46	0.22	0.43	0.57
EM Equities	0.58	0.53	0.38	0.41	0.14	0.56	0.54
USD/CNH	(0.47)	(0.02)	(0.15)	0.21	0.13	(0.40)	(0.02)
USD Index	(0.70)	(0.02)	(0.15)	0.16	0.12	(0.54)	(0.45)
AU-US 5yr Spread	0.31	0.14	0.11	(0.10)	0.03	0.31	0.21
AU-US 10yr Spread	0.25	0.10	0.07	(0.11)	0.01	0.24	0.16
AU-GE 5yr Spread	0.05	0.28	0.13	0.04	0.14	0.13	0.08
AU-GE 10yr Spread	(0.01)	0.20	0.08	0.01	0.11	0.08	0.01
AU-UK 5yr Spread	0.21	0.24	0.29	0.04	0.24	0.25	0.24
AU-UK 10yr Spread	0.17	0.22	0.23	0.04	0.17	0.21	0.20
AU-JP 5yr Spread	(0.10)	0.01	0.00	0.32	0.21	0.01	(0.07)
AU-JP 10yr Spread	(0.17)	(0.04)	(0.07)	0.27	0.18	(0.04)	(0.16)
AU-CA 5yr Spread	0.17	0.07	0.01	(0.13)	(0.05)	0.33	0.09
AU-CA 10yr Spread	0.12	0.06	(0.03)	(0.12)	(0.08)	0.26	0.05
AU-NZ 5yr Spread	0.10	(0.02)	0.06	0.07	0.53	0.16	0.06
AU-NZ 10yr Spread	0.00	(0.10)	0.01	(0.02)	0.41	0.10	(0.04)
USD/JPY	(0.32)	0.07	(0.07)	0.73	0.26	(0.24)	(0.07)
US 10yr Real Yield	(0.43)	(0.15)	(0.18)	0.22	0.07	(0.28)	(0.34)
US Invest. Grade Credit Spreads	(0.46)	(0.39)	(0.24)	(0.37)	(0.26)	(0.42)	(0.56)

Source: Bloomberg, Analysis by Corpay

AUD Correlations

AUD DRIVERS

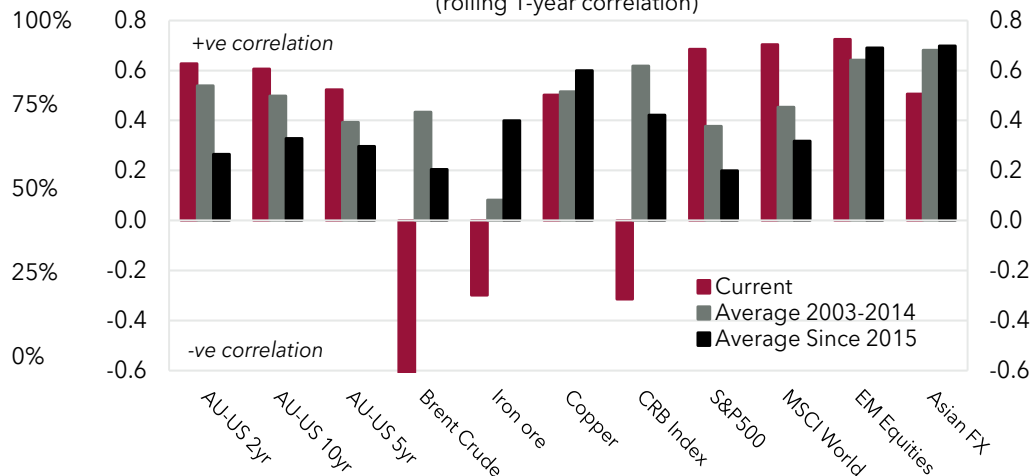
(percentile, current level relative to range occupied since 2018)



Source: Bloomberg, Analysis by Corpay

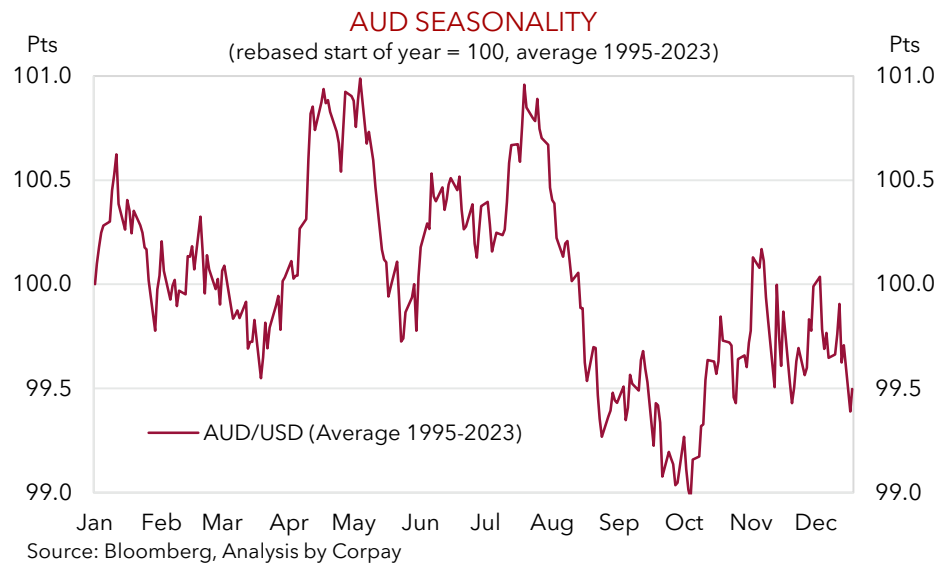
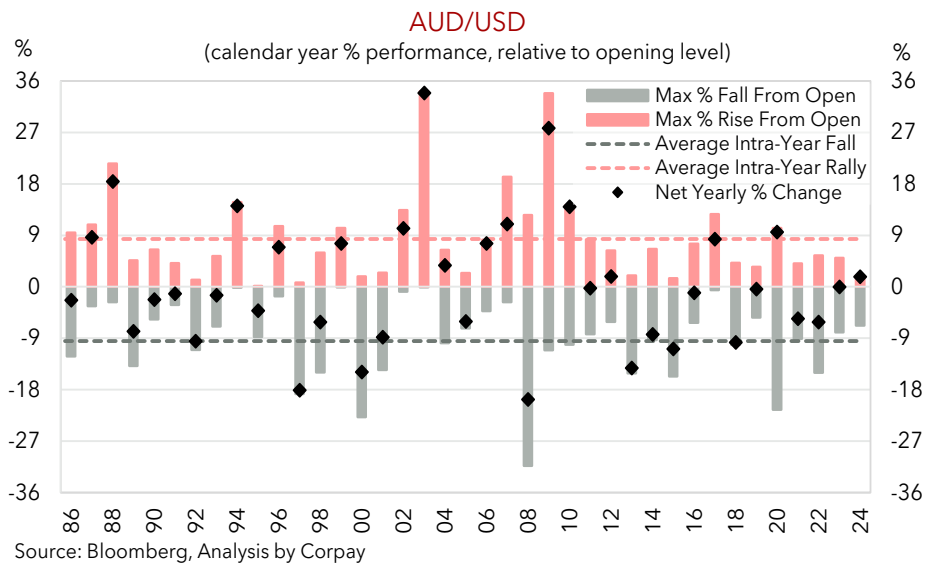
AUD CORRELATIONS

(rolling 1-year correlation)



Source: Bloomberg, Analysis by Corpay

AUD Trends - Historical Patterns



Seasonal Patterns

USD & FX Majors: Seasonality Heatmap																		
Average Monthly % Change Since 1986									% Times Negative Since 1986									
	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***	USD Index	EUR/USD*	USD/JPY	GBP/USD	AUD/USD	NZD/USD	USD/CAD	USD/CNH**	USD/Asia***
Jan	0.8	-0.8	0.1	-0.3	0.1	-0.0	0.3	-0.8	-0.3	42	64	53	55	55	42	39	62	60
Feb	0.2	-0.4	0.0	-0.6	-0.1	0.1	0.0	0.3	0.3	42	60	58	55	37	42	58	46	52
Mar	0.2	-0.0	0.5	0.0	0.3	-0.0	-0.1	0.0	-0.1	47	48	50	50	50	50	61	46	56
Apr	-0.5	0.5	-0.2	1.0	0.8	1.0	-0.7	0.3	-0.2	68	48	53	34	42	34	63	38	56
May	0.7	-0.5	0.2	-0.8	-0.8	-0.8	0.0	0.6	0.4	39	60	45	74	61	66	39	38	32
Jun	-0.2	0.4	0.1	0.1	0.3	0.2	-0.2	0.5	0.1	55	40	47	39	45	42	61	46	52
Jul	-0.4	0.3	-0.5	0.6	-0.1	-0.1	0.0	-0.1	-0.1	53	48	53	50	47	47	53	62	60
Aug	0.2	-0.4	-0.3	-0.7	-0.8	-1.1	0.3	0.5	0.4	47	60	58	68	61	58	45	54	40
Sep	-0.3	-0.0	0.0	-0.0	-0.2	-0.0	-0.0	0.3	0.3	55	56	50	42	47	47	53	46	48
Oct	0.0	-0.4	-0.4	0.2	0.3	0.2	0.2	-0.1	-0.1	58	52	42	50	42	47	39	69	64
Nov	0.1	0.1	0.4	0.1	0.4	0.8	0.4	-0.5	-0.1	45	44	47	55	45	45	39	69	52
Dec	-1.0	1.5	-0.2	0.6	0.6	1.1	-0.1	-0.3	-0.5	66	32	45	39	47	29	53	69	72

Source: Bloomberg, Analysis by Corpay

* EUR/USD since 1999, ** USD/CNH since 2011, ***USD/Asia Index since 1999

Seasonal Patterns

AUD & AUD Cross-Rate: Seasonality Heatmap

	Average Monthly % Change Since 1986							% Times Negative Since 1986						
	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**	AUD/USD	AUD/EUR*	AUD/JPY	AUD/GBP	AUD/NZD	AUD/CAD	AUD/CNH**
Jan	0.1	0.6	0.1	0.4	0.2	0.4	-0.9	55	36	45	45	58	45	62
Feb	-0.1	0.4	-0.1	0.5	-0.2	-0.1	-0.1	37	40	45	34	53	50	38
Mar	0.3	0.1	0.8	0.4	0.4	0.2	0.2	50	48	53	47	37	50	54
Apr	0.8	0.7	0.6	-0.2	-0.1	0.1	0.8	42	48	47	55	53	53	54
May	-0.8	-0.3	-0.7	0.1	-0.0	-0.9	-1.3	61	56	50	47	47	71	54
Jun	0.3	0.3	0.3	0.1	0.1	-0.0	1.1	45	48	42	53	50	58	23
Jul	-0.1	-0.1	-0.6	-0.5	0.1	-0.1	0.2	47	52	50	53	39	42	46
Aug	-0.8	-0.7	-1.0	-0.1	0.3	-0.5	-0.8	61	68	63	47	47	55	69
Sep	-0.2	-0.6	-0.3	-0.1	-0.1	-0.4	-1.5	47	52	58	53	50	55	77
Oct	0.3	0.8	-0.1	0.1	0.0	0.4	0.7	42	48	39	50	50	39	46
Nov	0.4	0.1	0.7	0.2	-0.4	0.7	-0.6	45	48	37	42	63	42	54
Dec	0.6	-0.4	0.3	0.0	-0.6	0.4	0.1	47	60	42	47	61	47	54

Source: Bloomberg, Analysis by Corpay

* AUD/EUR since 1999, ** AUD/CNH since 2011

Selected Asset Markets: Seasonality Heatmap

	Average Monthly % Change Since 1986								% Times Negative Since 1986							
	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)	S&P500	MSCI World	Iron Ore*	Copper**	WTI Crude	Gold	Agri. Prices	US 10yr Yield (bps)
Jan	0.9	0.4	4.6	0.6	-0.1	1.6	0.2	-3.8	39	42	20	46	50	45	50	53
Feb	0.3	0.4	1.6	2.3	0.5	0.3	1.2	1.3	39	47	40	43	42	55	47	45
Mar	1.2	0.9	-3.4	1.1	1.6	-0.2	-0.6	4.4	34	42	53	51	39	58	58	39
Apr	1.6	2.2	2.9	1.4	3.7	0.7	0.7	8.3	26	21	33	49	34	45	47	47
May	1.0	0.2	-3.4	-1.5	2.6	0.0	-0.4	-1.5	24	47	67	54	53	53	61	47
Jun	0.2	-0.2	3.0	0.2	1.3	-0.3	-0.3	-6.2	39	58	33	40	45	55	50	53
Jul	1.5	1.6	1.2	2.4	0.7	0.8	-1.3	-4.7	39	29	33	29	32	47	58	61
Aug	-0.4	-0.7	-0.8	-0.5	2.0	0.7	-0.2	-6.6	45	53	40	57	45	50	50	55
Sep	-1.0	-1.1	-2.5	-1.3	1.7	1.1	-1.3	-0.7	55	47	53	54	50	42	61	50
Oct	0.9	0.8	-1.8	-0.8	-2.3	-0.3	0.8	1.2	37	39	53	60	58	55	42	39
Nov	1.7	1.4	2.6	1.8	-3.0	1.0	0.3	-3.6	29	32	47	51	61	42	53	53
Dec	1.5	1.8	7.2	0.3	0.8	0.6	0.9	-1.7	24	21	20	46	45	50	53	50

Source: Bloomberg, Analysis by Corpay

* Iron Ore since 2009, ** Copper since 1989

AUD FX Forecasts

Corpay & Consensus FX Forecasts											
	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25		Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
AUD/USD	0.65	0.65	0.66	0.67	0.68						
Consensus*	0.66	0.65	0.66	0.66	0.66						
Upper Trading Range**	0.69	0.69	0.70	0.71	0.72						
Lower Trading Range**	0.61	0.61	0.62	0.63	0.64						
AUD/EUR	0.6150	0.6250	0.6250	0.6300	0.6325	AUD/GBP	0.5100	0.5125	0.5125	0.5150	0.5175
Consensus*	0.6189	0.6190	0.6286	0.6256	0.6226	Consensus*	0.5150	0.5118	0.5197	0.5177	0.5156
Upper Trading Range**	0.65	0.66	0.66	0.66	0.66	Upper Trading Range**	0.53	0.53	0.53	0.54	0.54
Lower Trading Range**	0.59	0.60	0.60	0.60	0.60	Lower Trading Range**	0.49	0.49	0.49	0.50	0.50
AUD/NZD	1.1100	1.1150	1.1200	1.1200	1.1100	AUD/CNY	4.70	4.80	4.85	4.90	4.95
Consensus*	1.1088	1.1017	1.1186	1.1093	1.1000	Consensus*	4.74	4.75	4.84	4.81	4.79
Upper Trading Range**	1.15	1.16	1.16	1.16	1.15	Upper Trading Range**	4.72	4.82	4.87	4.92	4.97
Lower Trading Range**	1.07	1.08	1.08	1.08	1.07	Lower Trading Range**	4.68	4.78	4.83	4.88	4.93
AUD/JPY	99.00	98.00	97.00	96.00	95.00	AUD/CAD	0.9150	0.9250	0.9200	0.9150	0.9150
Consensus*	99.94	97.50	97.68	97.02	96.36	Consensus*	0.9165	0.9035	0.9174	0.9141	0.9108
Upper Trading Range**	103.58	102.58	101.58	100.58	99.58	Upper Trading Range**	0.95	0.96	0.95	0.95	0.95
Lower Trading Range**	94.42	93.42	92.42	91.42	90.42	Lower Trading Range**	0.89	0.90	0.89	0.89	0.89

Source: Analysis by Corpay

* Implied Consensus Based on Bloomberg FX Forecast Survey. Average of Forecasts Provided After the US Election.

** Predicted range based on an evenly distributed historical average quarterly trading window

FX Forecasts

Corpay & Consensus FX Forecasts

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25		Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
AUD/USD	0.65	0.65	0.66	0.67	0.68	EUR/USD	1.06	1.04	1.05	1.06	1.07
Consensus*	0.66	0.65	0.66	0.66	0.66	Consensus*	1.06	1.05	1.05	1.05	1.06
Upper Trading Range**	0.69	0.69	0.70	0.71	0.72	Upper Trading Range**	1.10	1.08	1.09	1.10	1.11
Lower Trading Range**	0.61	0.61	0.62	0.63	0.64	Lower Trading Range**	1.01	1.00	1.00	1.01	1.02
GBP/USD	1.27	1.27	1.28	1.29	1.30	USD/JPY	152	151	148	144	141
Consensus*	1.28	1.27	1.27	1.27	1.28	Consensus*	152	150	148	147	146
Upper Trading Range**	1.33	1.33	1.34	1.35	1.36	Upper Trading Range**	157	156	153	149	146
Lower Trading Range**	1.21	1.21	1.22	1.23	1.24	Lower Trading Range**	147	146	143	140	136
NZD/USD	0.59	0.58	0.58	0.59	0.61	USD/CNY	7.23	7.38	7.40	7.37	7.33
Consensus*	0.59	0.59	0.59	0.60	0.60	Consensus*	7.21	7.30	7.33	7.30	7.25
Upper Trading Range**	0.62	0.61	0.61	0.62	0.64	Upper Trading Range**	7.31	7.46	7.48	7.45	7.41
Lower Trading Range**	0.56	0.55	0.55	0.56	0.58	Lower Trading Range**	7.15	7.30	7.32	7.29	7.25
USD/SGD	1.34	1.36	1.36	1.35	1.34	USD/CAD	1.41	1.42	1.40	1.38	1.36
Consensus*	1.33	1.35	1.35	1.35	1.34	Consensus*	1.39	1.39	1.39	1.38	1.38
Upper Trading Range**	1.37	1.39	1.39	1.38	1.37	Upper Trading Range**	1.44	1.46	1.44	1.41	1.39
Lower Trading Range**	1.31	1.33	1.33	1.32	1.31	Lower Trading Range**	1.37	1.39	1.37	1.34	1.32

Source: Analysis by Corpay

* Consensus Based on Bloomberg FX Forecast Survey. Average of Forecasts Provided After the US Election.

** Predicted range based on an evenly distributed historical average quarterly trading window

Corpay[^]

Thank You!

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