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USD Mixed, US Yields Higher

Incomplete Recovery

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Core issues for outlook

- The Pandemic
- And: Policy reaction to the pandemic
- Incomplete recovery: stronger in US, softer in Europe

US Election and Fiscal Policy

- Near-term COVID relief: closer to $2tn with focus on $2k pp checks, UI, S&L, vaccine help
- Larger spending plan: $2-4tn with focus on infrastructure, healthcare, green deal

Core forecasts

- US GDP: 2020, -3½%; 2021: 7%
- FX: EUR-USD end-2021, 1.15; USD-CNY end-2021, 6.30
- Rates: Fed on hold; US 10yr end-2021, 2.15%

Source: BofA Global Research

US rates: forecasts

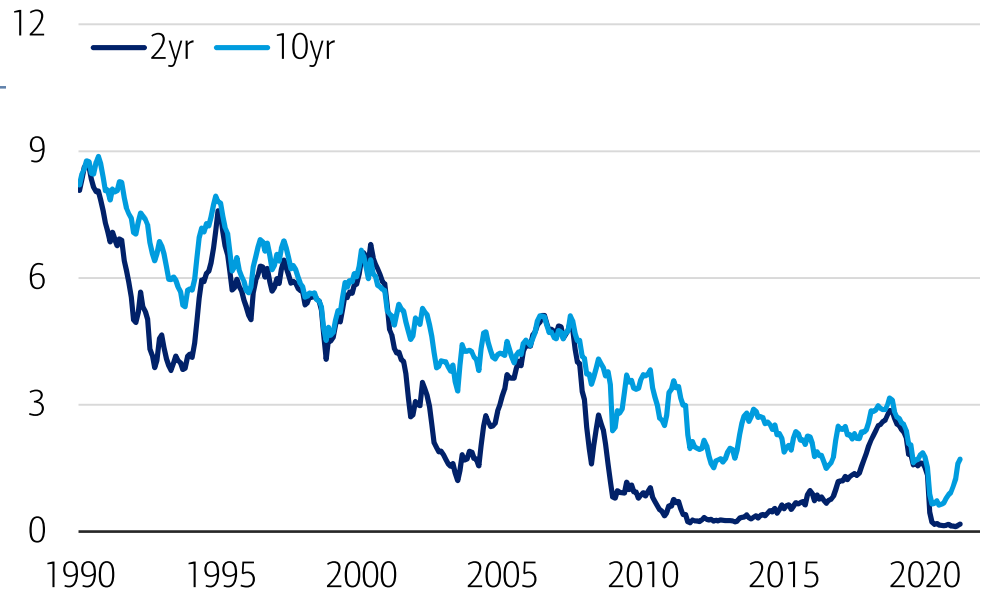
Yield Curve

Government bond yield forecasts (%)

	Q2 21	Q3 21	Q4 21	Q1 22
3m Libor	0.15	0.20	0.28	0.25
2y Govt	0.30	0.35	0.40	0.55
5y Govt	1.10	1.30	1.50	1.60
10y Govt	1.85	2.00	2.15	2.25
30y Govt	2.55	2.65	2.75	2.80

Source: Bloomberg and BofA Global Research

Yield Curve, 2s and 10s, since 1990



Fed outlook: on hold for foreseeable future

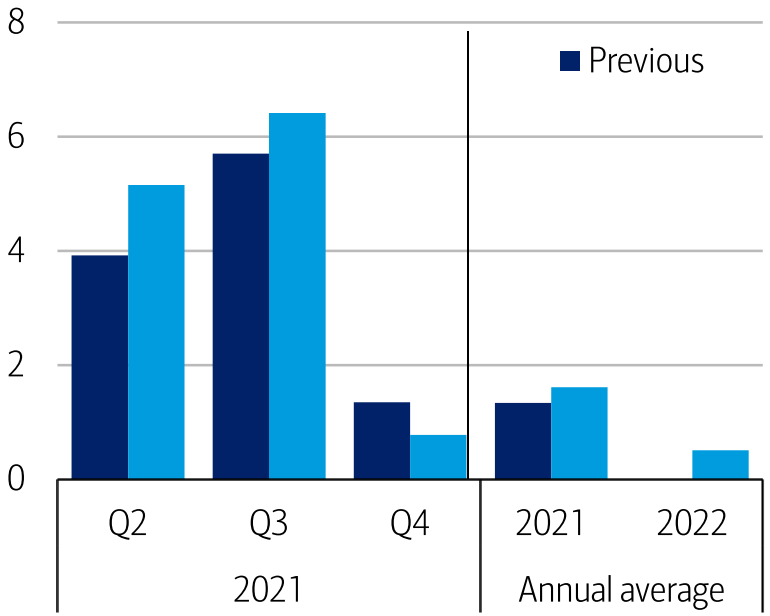
- Fed focus is flexible average inflation target (FAIT)
  - Market tends to overestimate timing of Fed hikes when rates low



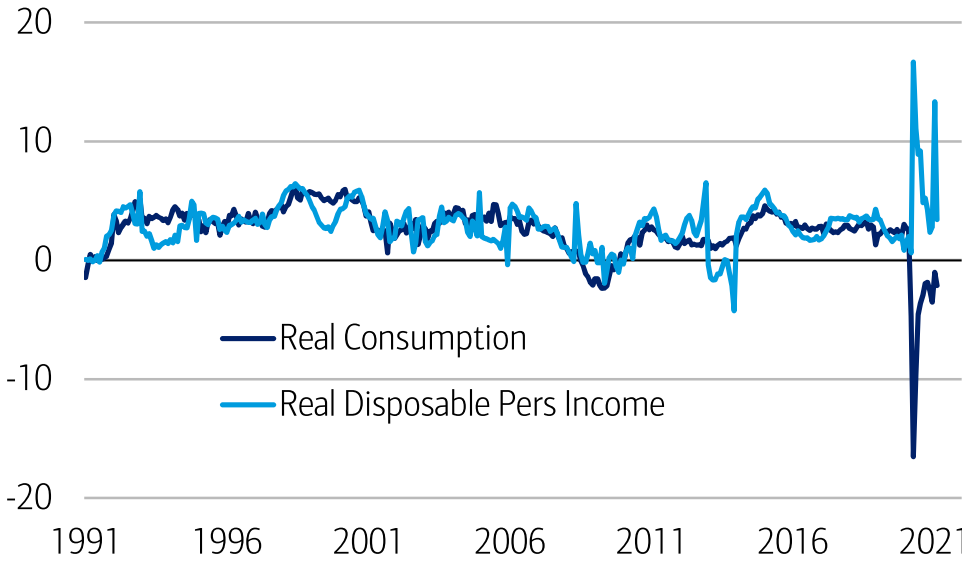
Source: BofA Global Research, Bloomberg

US Growth: fiscal policy

Growth impact from fiscal stimulus (%)



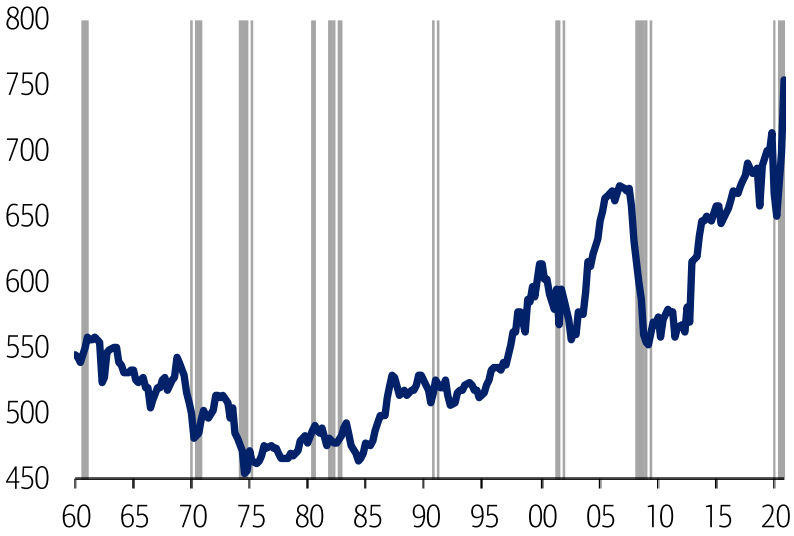
Real Consumer Spending and Income % yoy



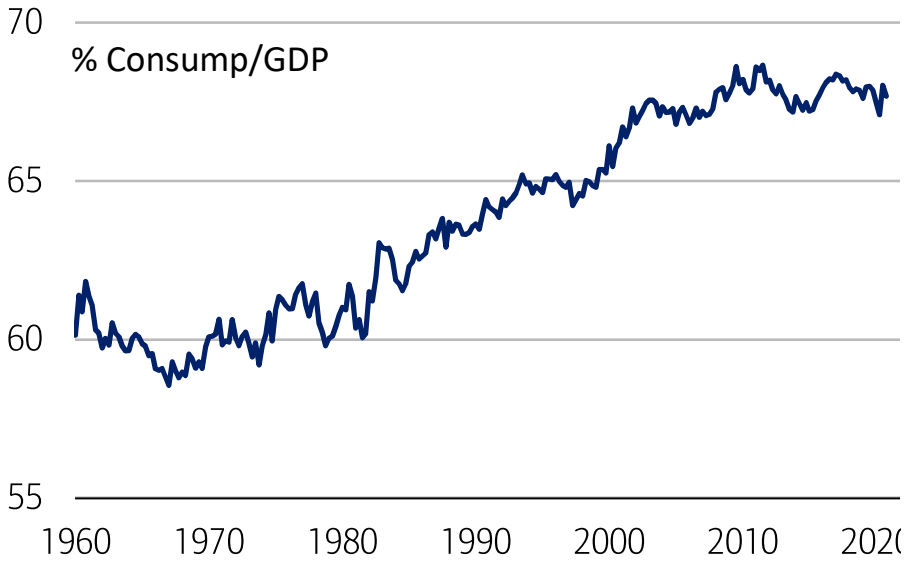
Source: Congressional Budget Office and BofA Global Research

US Growth: Consumer shares

Household net worth as share of Disposable Personal Income

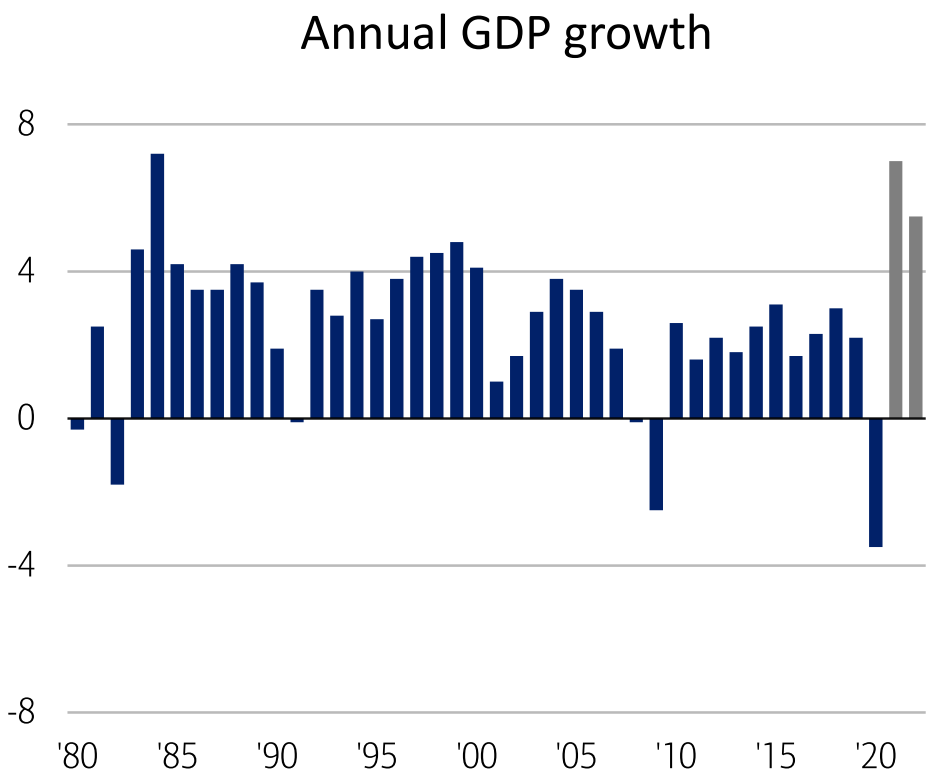


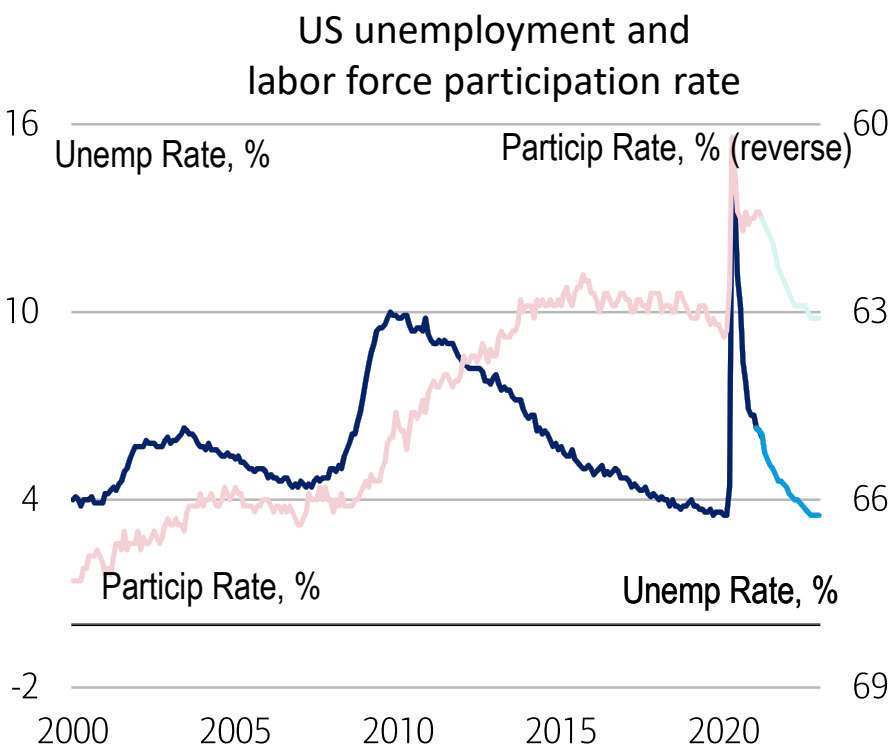
Consumption/GDP
(%, through 2020Q4)



Source: Bloomberg and BofA Global Research

US Growth: in context

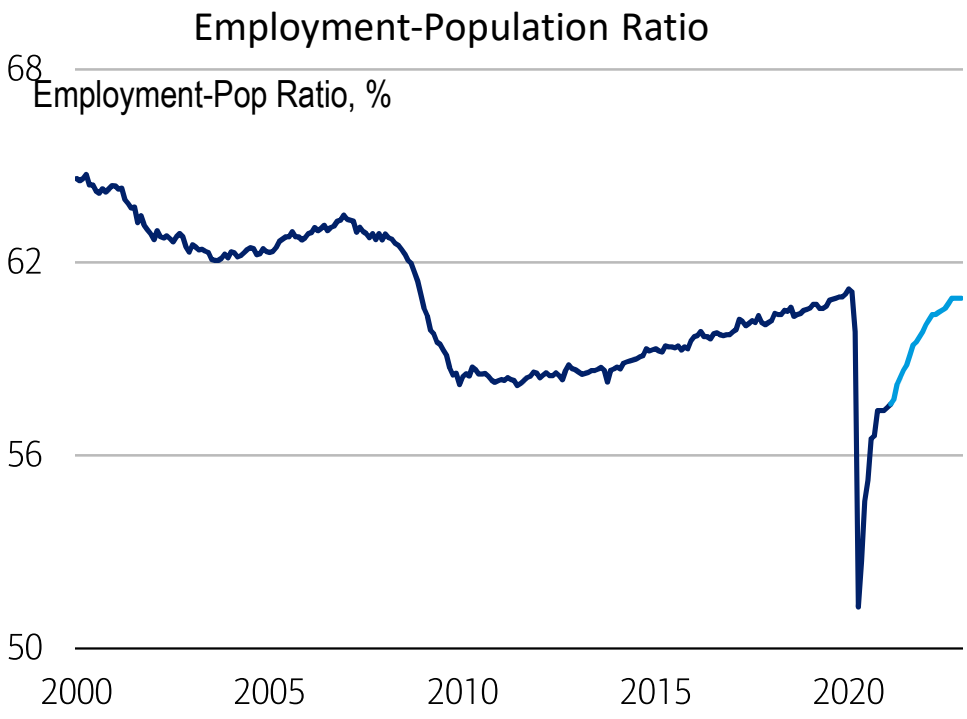


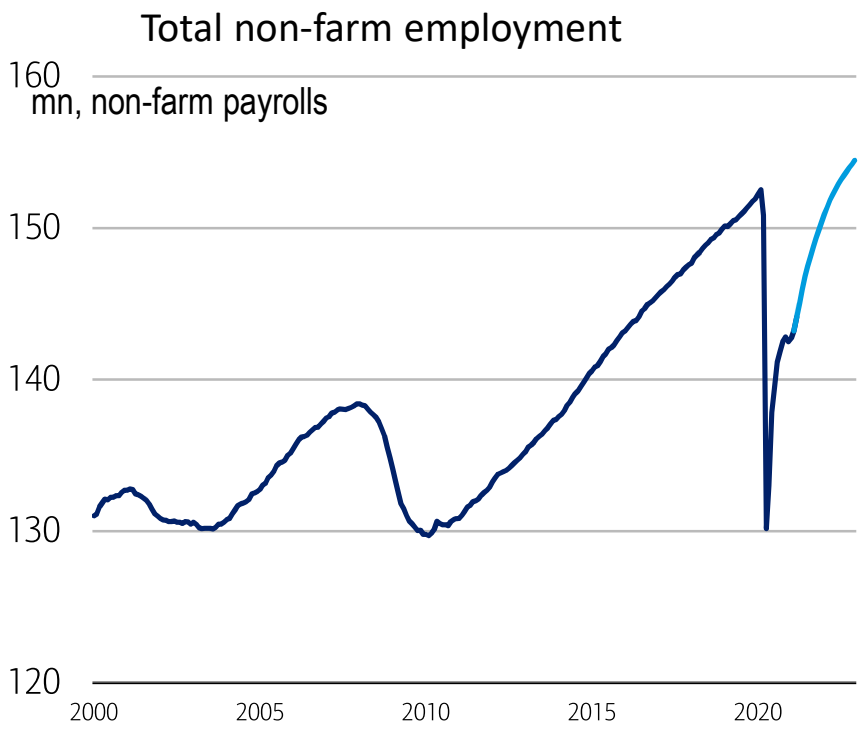


- US average growth since 2000: around 2%
- US has not growth at 4% rate since tech boom

Source: Bloomberg and BofA Global Research

US labor market: measures of excess capacity





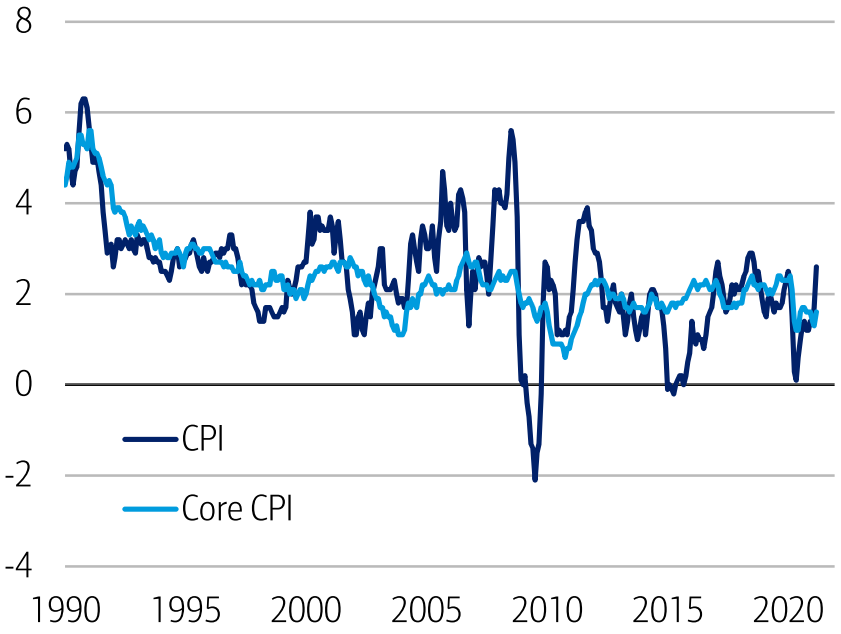
- Unemployment Rate (UR) % of labor force (i.e., 1-UR is “employment rate”)
- Labor Force Participation (LFP) is % of adult population
- Employment-Population (EP) Ratio is simply LFP*(1-UR)

Note: Lighter portion of lines BofA Global Research forecasts

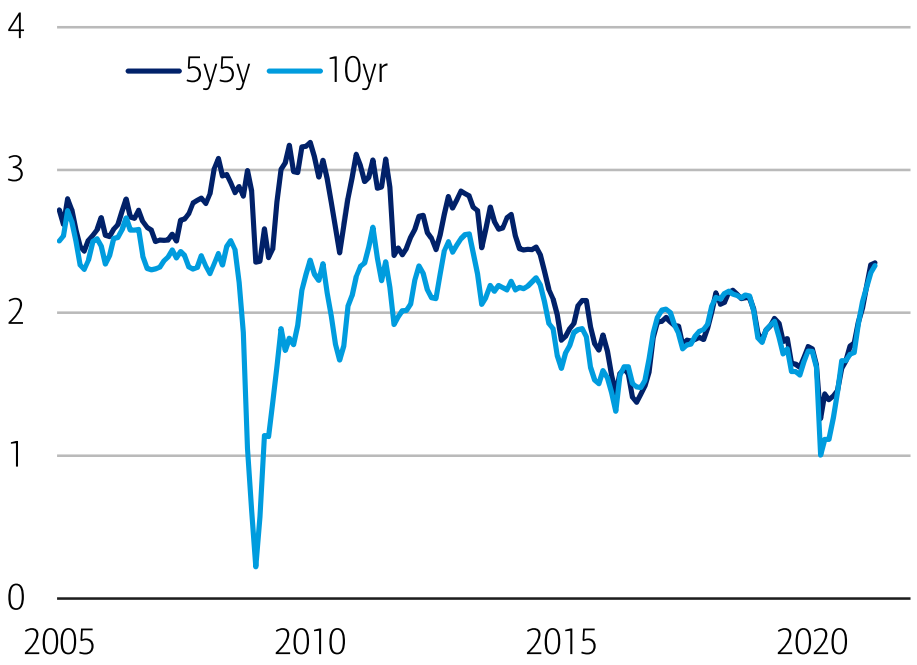
Source: Bloomberg and BofA Global Research estimates

US: inflation

CPI and core CPI



Inflation expectations

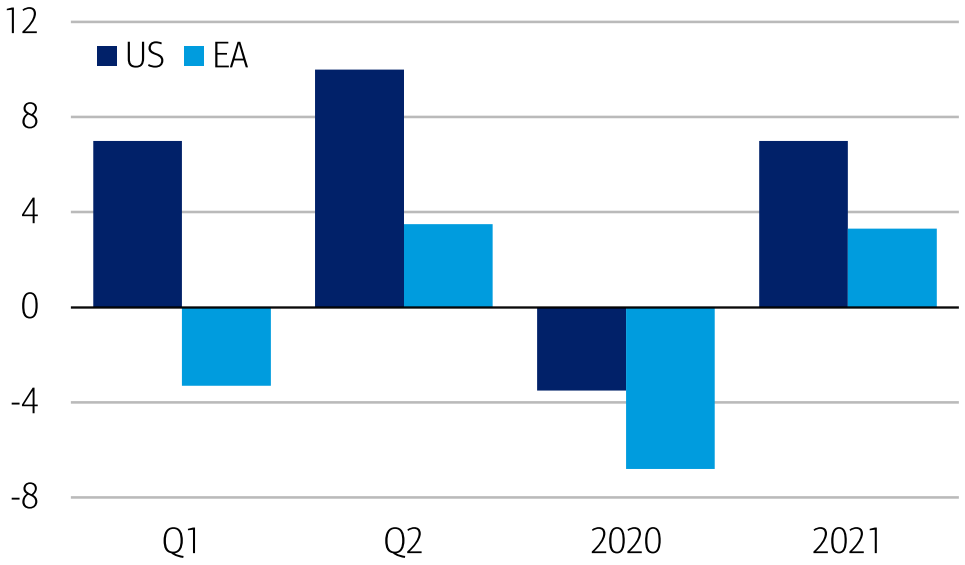


- Medium-term inflation has two key drivers: excess capacity, inflation expectations

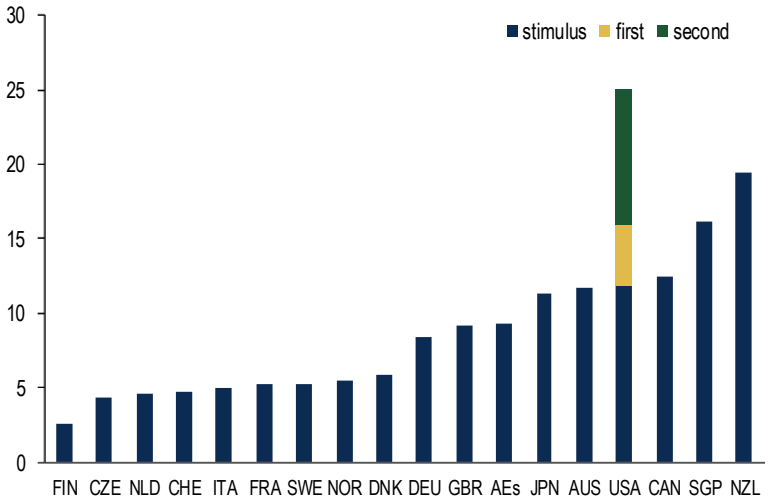
Source: Bloomberg and BofA Global Research

US: outperformance relative to Europe

Growth: US vs Eurozone



Fiscal Policy: US vs other countries (% GDP)

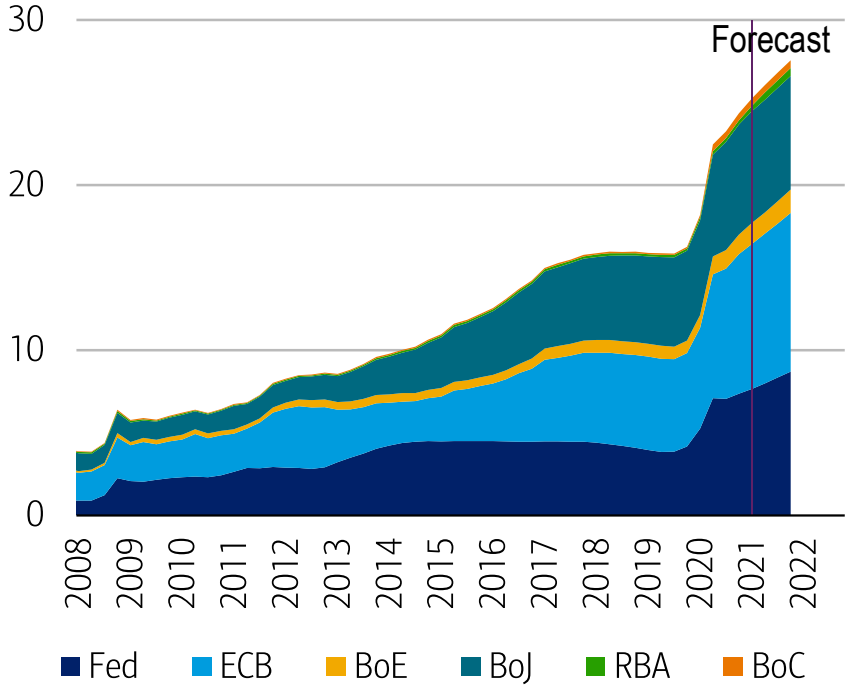


- US growing twice as fast after shrinking half as much
- Fiscal policy the key driver

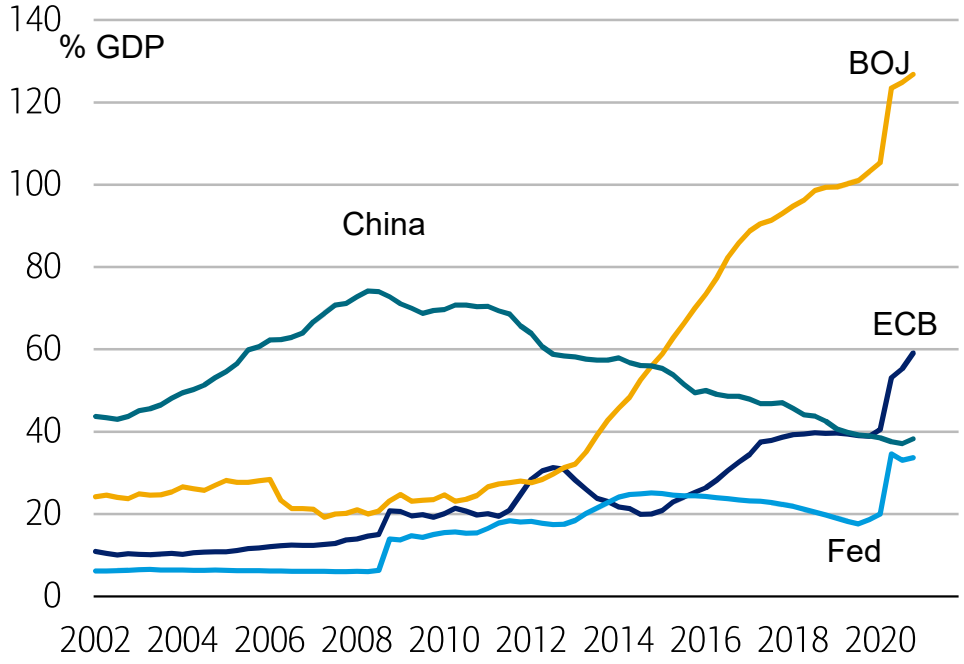
Source: Bloomberg and BofA Global Research

Monetary policy: US and around the world

G6 balance sheet (tr)



Central bank balance sheet as % of GDP

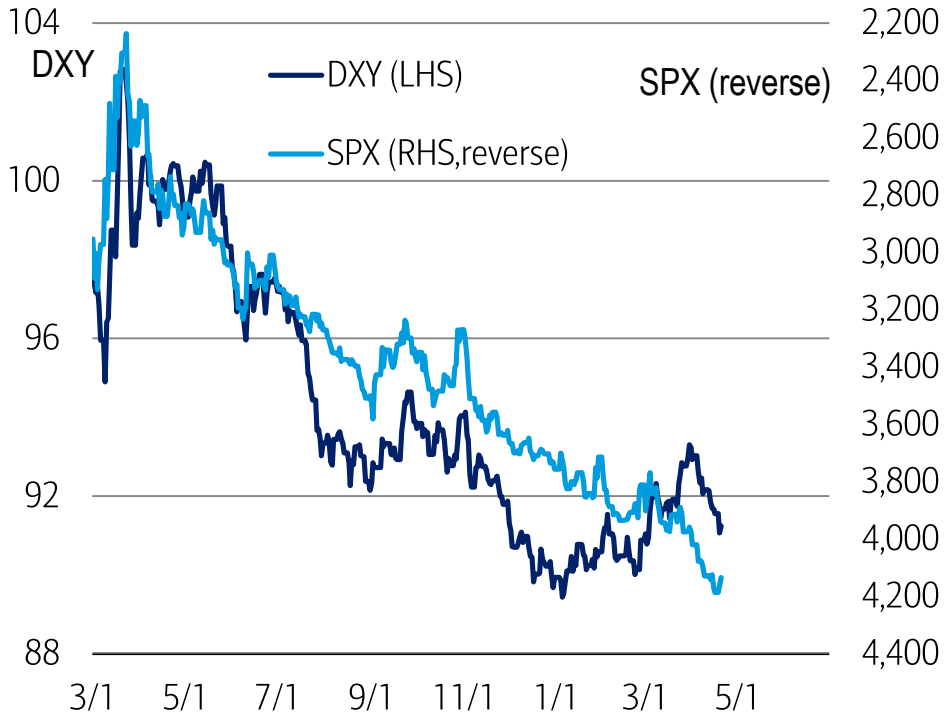


- US GDP is around ~$19-20 tr

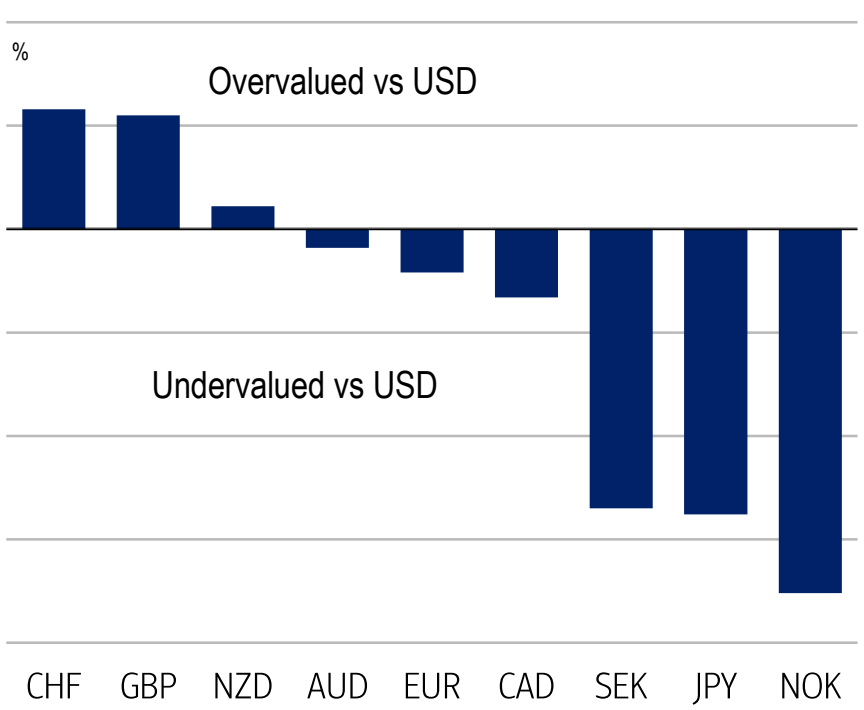
Source: Bloomberg and BofA Global Research estimates

FX: USD on weaker side in much of pandemic

Risk sentiment: driving the market



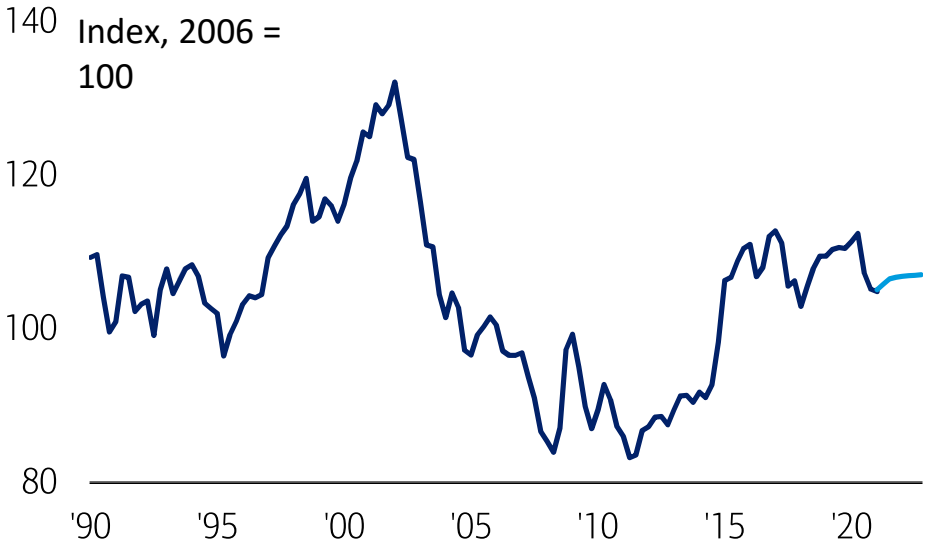
FX valuation in G10:
undervalued against USD



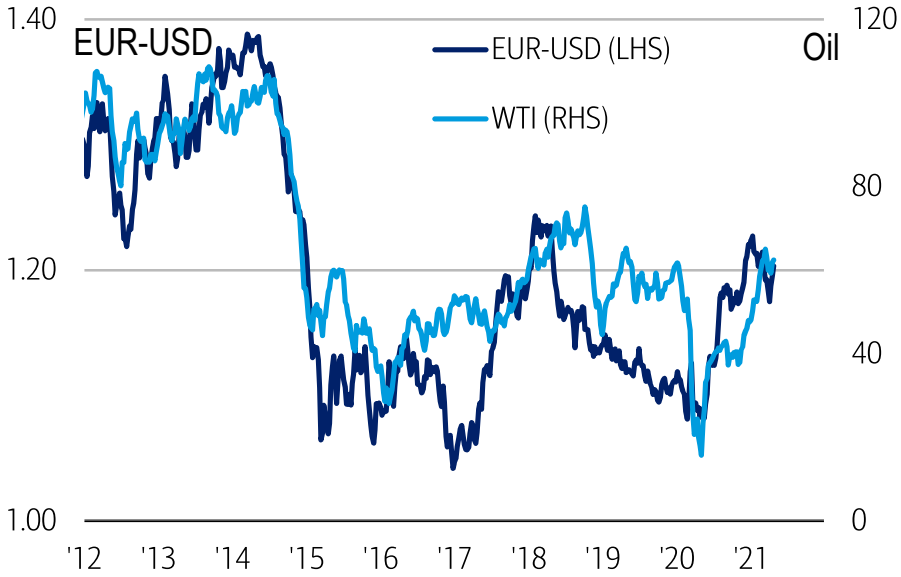
Source: Bloomberg and BofA Global Research estimates

USD: longer-term perspectives

USD nominal trade-weighted dollar index against major currencies (mostly EUR, CAD, JPY)



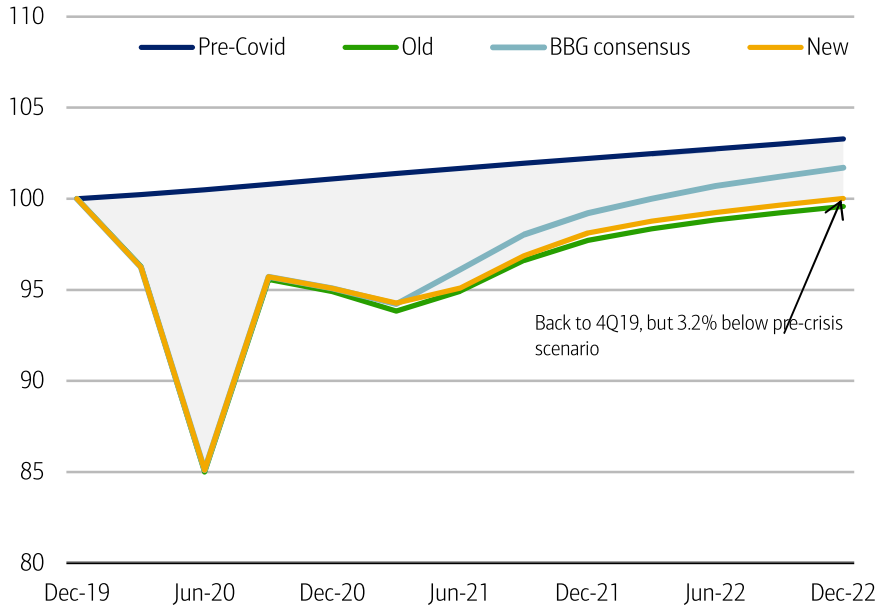
EUR and oil since 2012



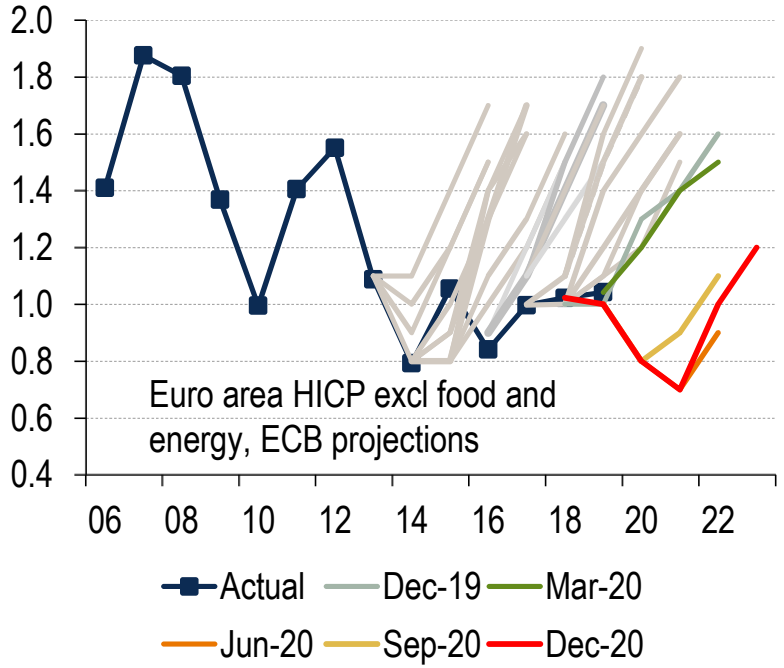
Source: Board of Governors of the Federal Reserve System, Bloomberg and BofA Global Research

Europe: incomplete recovery

GDP forecasts



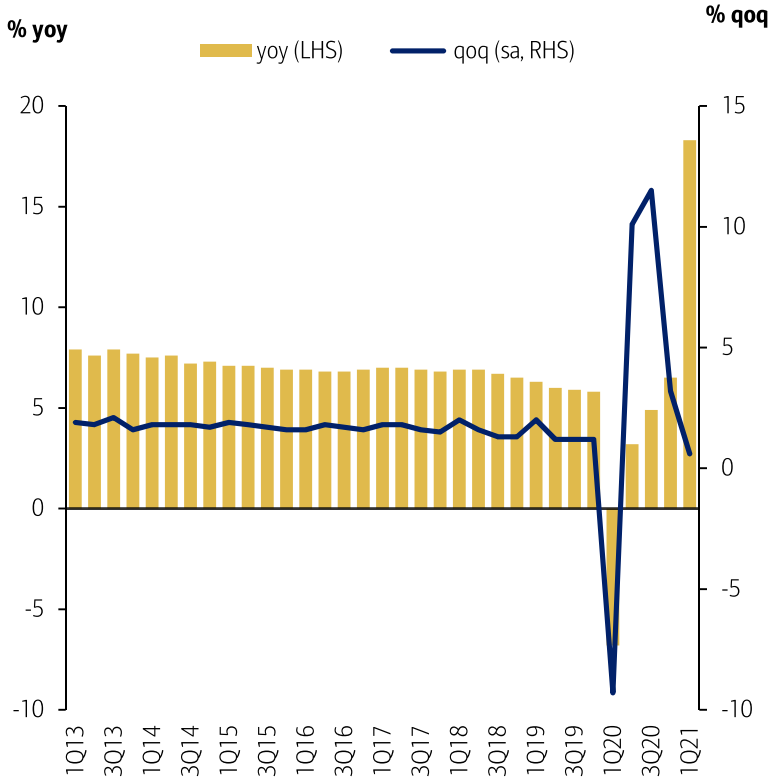
ECB inflation forecasts message: this is not an inflationary shock



Source: Bloomberg and BofA Global Research estimates

China: growth and currency

2021E will feature a strong 1H and weak 2H in yoy terms



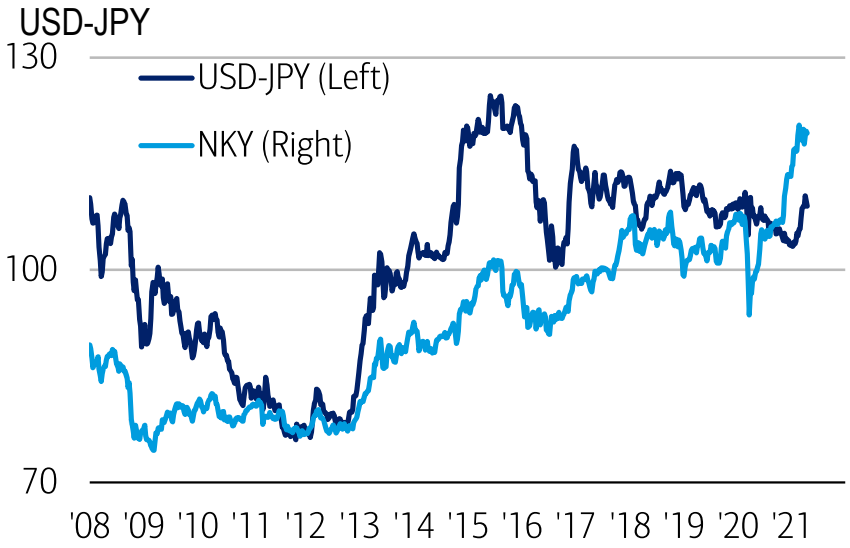
CNY



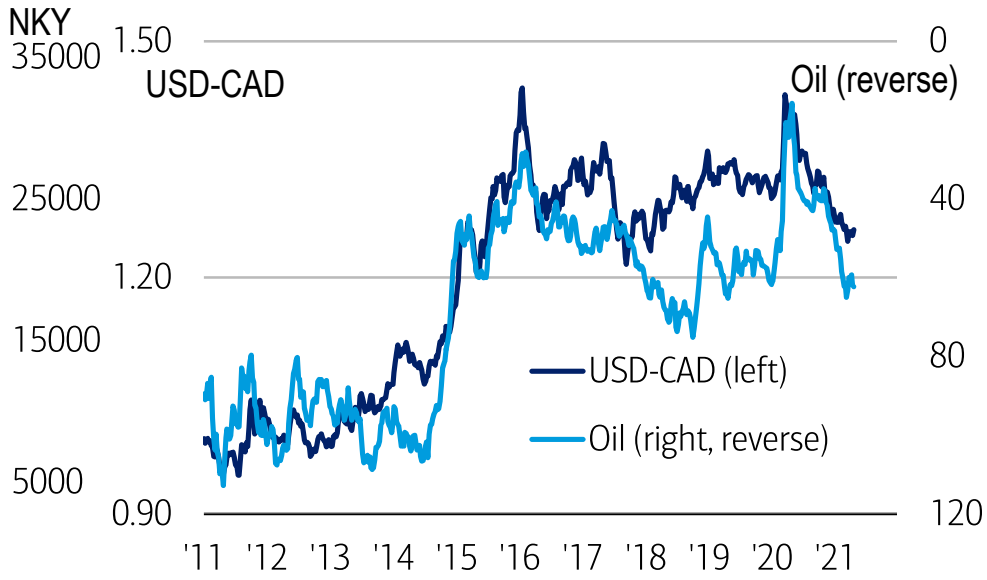
Source: Bloomberg and BofA Global Research

USD: G5

JPY and JP equities



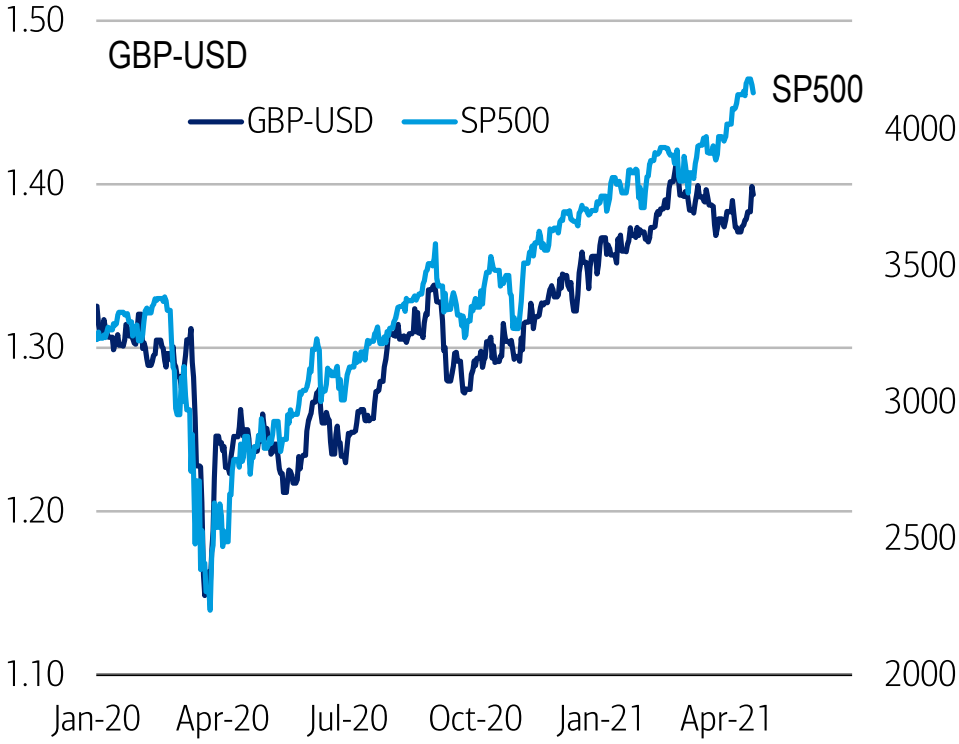
CAD and oil



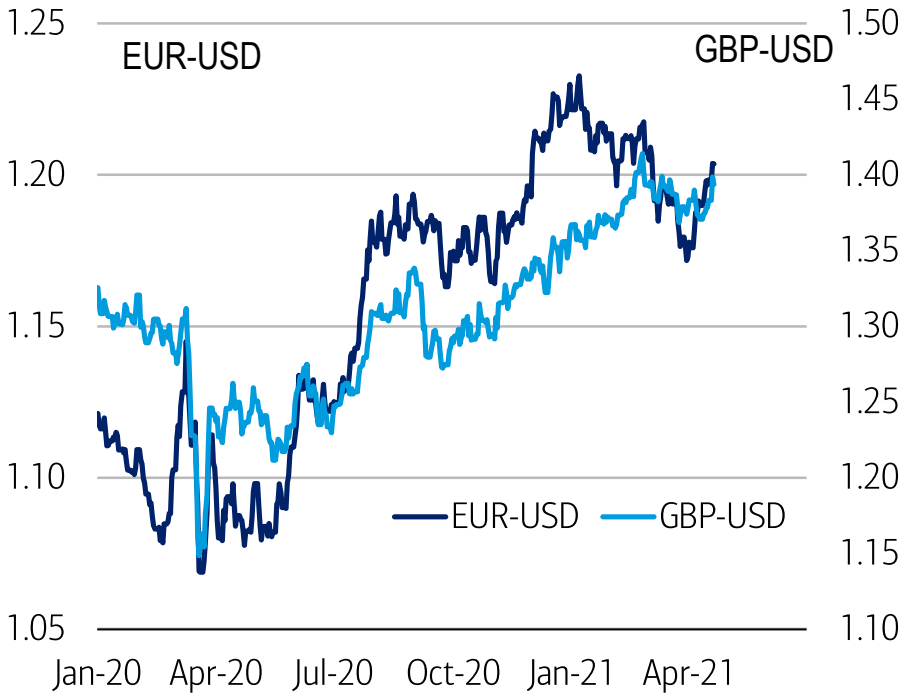
Source: Bloomberg and BofA Global Research

GBP: Risk and Rates

GBP-USD and risk
(short-term)



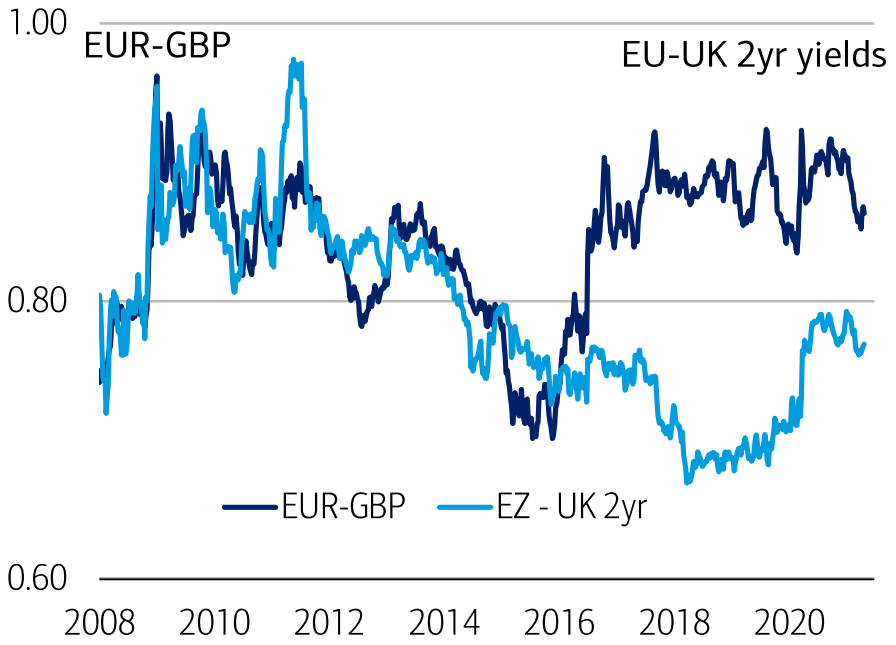
GBP-USD and EUR-USD
(longer-term)



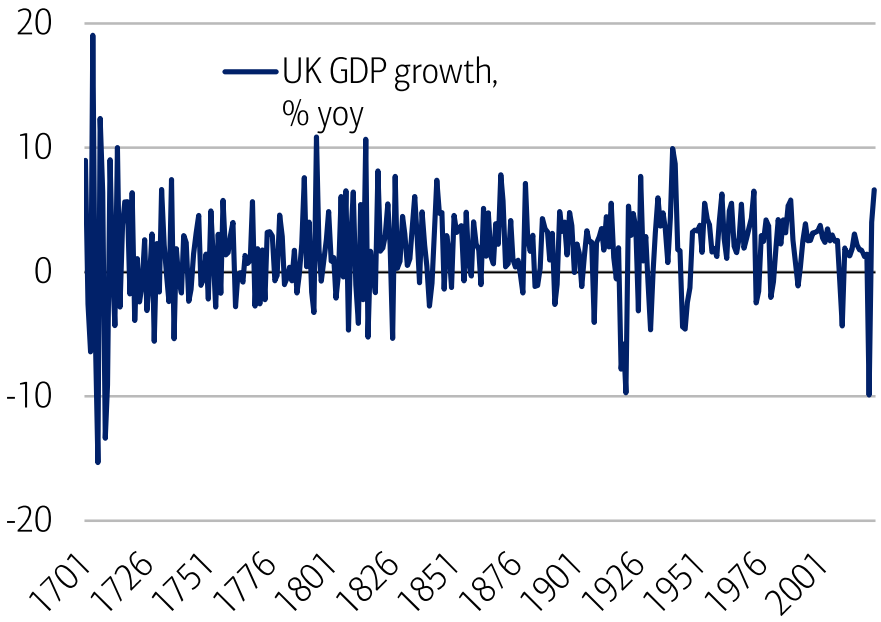
Source: Bloomberg and BofA Global Research

GBP: Brexit aftermath

EURGBP and rate spreads (medium-term)

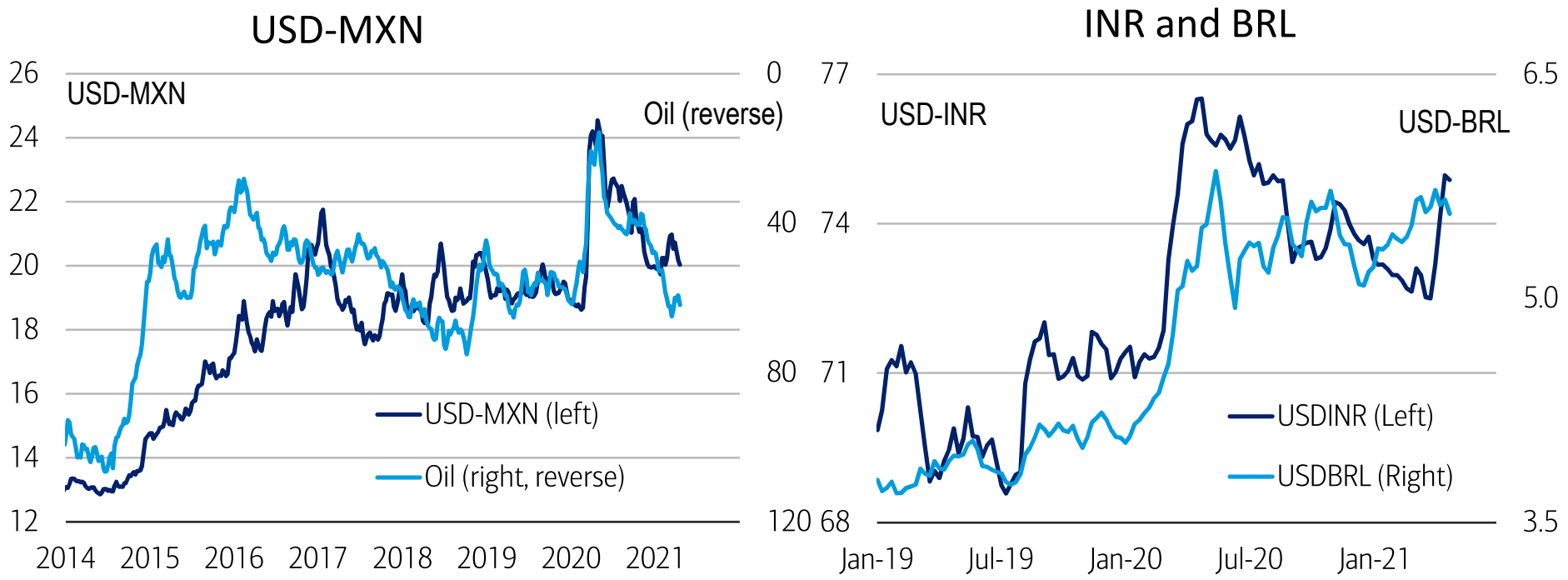


UK had worst GDP in 3 centuries



Source: Bloomberg and BofA Global Research

USD: risk and EM currencies

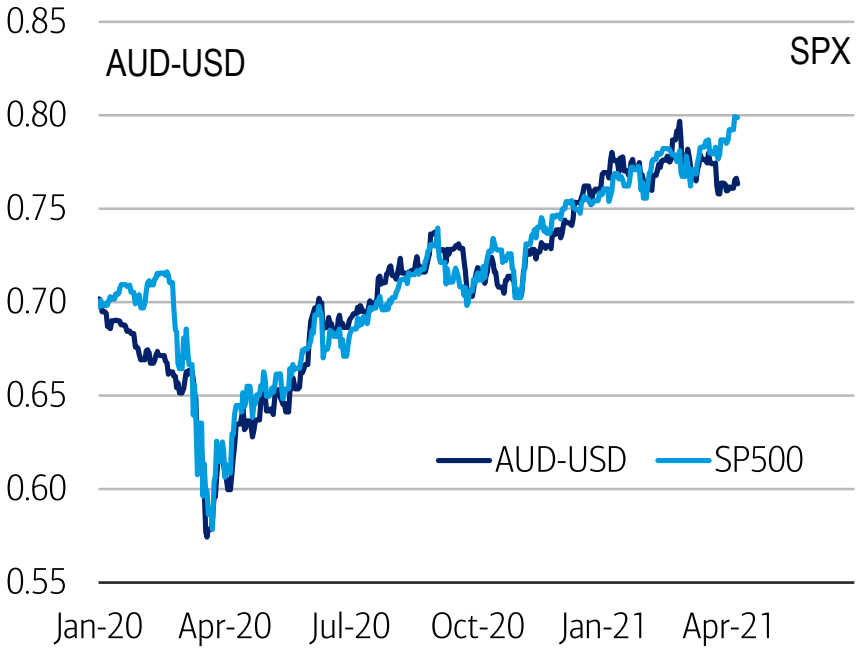


- "Higher beta" cuts in both directions
- Oil prices crucial for many currencies around the world
- Risk sentiment at recent odds with EM and COVID-19

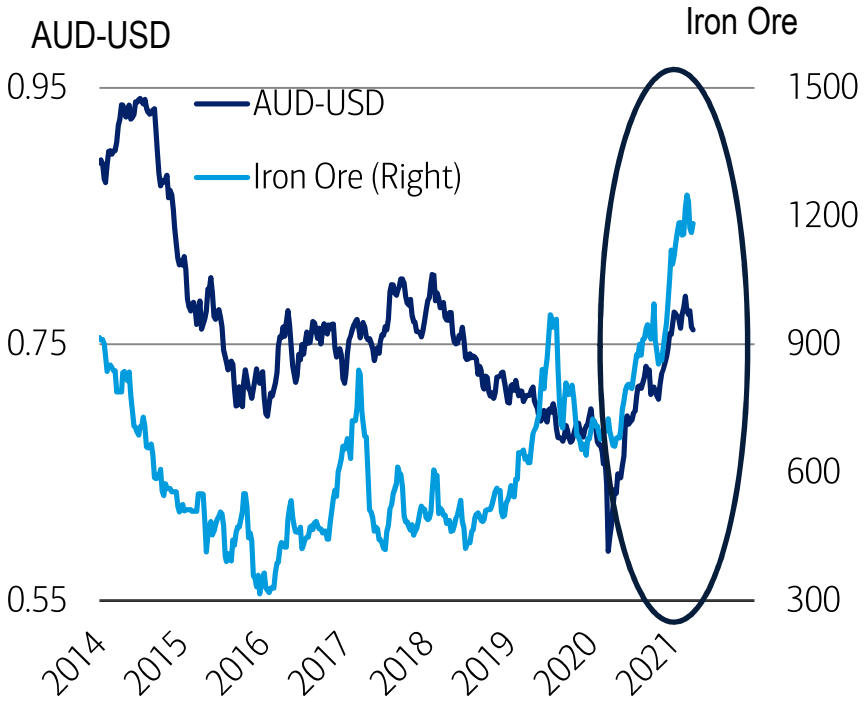
Source: Bloomberg and BofA Global Research

AUD: Risk, China

AUD and Risk



AUD and Commodities



Source: Bloomberg and BofA Global Research

G10 FX forecasts

G10 FX Forecasts

	Spot	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
G3								
EUR-USD	1.20	1.18	1.16	1.15	1.15	1.15	1.15	1.15
USD-JPY	108	107	110	113	113	113	113	113
EUR-JPY	130	126	128	130	130	130	130	130
Dollar Bloc								
USD-CAD	1.25	1.29	1.27	1.25	1.25	1.25	1.25	1.25
AUD-USD	0.78	0.75	0.76	0.78	0.78	0.78	0.80	0.80
NZD-USD	0.72	0.71	0.72	0.74	0.74	0.74	0.74	0.74
Europe								
EUR-GBP	0.86	0.88	0.88	0.88	0.88	0.88	0.88	0.88
GBP-USD	1.40	1.35	1.33	1.31	1.31	1.31	1.31	1.31
EUR-CHF	1.10	1.09	1.09	1.10	1.10	1.09	1.09	1.08
USD-CHF	0.92	0.92	0.94	0.96	0.96	0.95	0.95	0.94
EUR-SEK	10.14	9.90	10.10	10.30	10.30	10.30	10.30	10.30
USD-SEK	8.42	8.39	8.71	8.96	8.96	8.96	8.96	8.96
EUR-NOK	9.99	10.00	10.00	9.90	9.80	9.80	9.80	9.80
USD-NOK	8.30	8.47	8.62	8.61	8.52	8.52	8.52	8.52

Forecast as of Apr-20-2021. Spot exchange rate as of Apr-20-2021. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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EM FX forecasts

EM FX Forecasts

	Spot	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Latin America								
USD-BRL	5.53	5.60	5.50	5.40	5.40	5.40	5.40	5.40
USD-MXN	19.82	20.60	20.80	21.00	21.10	21.20	21.30	21.40
USD-CLP	695	710	710	710	710	710	710	710
USD-COP	3,626	3,550	3,550	3,400	3,400	3,400	3,400	3,400
USD-ARS	92.97	99.00	106.00	120.00	135.00	146.00	159.00	172.00
USD-PEN	3.67	3.60	3.55	3.50	3.50	3.50	3.50	3.50
Emerging Europe								
EUR-PLN	4.55	4.40	4.30	4.30	4.30	4.30	4.30	4.30
EUR-HUF	361	359	361	363	365	366	367	369
EUR-CZK	25.93	25.75	25.50	25.00	25.00	25.00	25.00	25.00
USD-UAH	28.01	27.00	27.00	27.00	27.00	27.00	27.00	27.00
USD-RUB	76.80	70.00	69.00	68.00	68.00	68.00	68.00	68.00
USD-ZAR	14.28	14.95	15.00	15.05	15.10	15.20	15.30	15.35
USD-TRY	8.12	8.30	8.55	8.80	9.05	9.30	9.55	9.75
EUR-RON	4.93	4.91	4.93	4.95	4.97	4.99	5.01	5.01
USD-EGP	15.71	15.70	15.70	15.70	15.70	15.70	15.70	15.70
USD-ILS	3.25	3.30	3.30	3.30	3.25	3.25	3.20	3.20
USD-AED	3.67	3.68	3.68	3.68	3.68	3.68	3.68	3.68
USD-KWD	0.30	0.28	0.28	0.28	0.28	0.28	0.28	0.28
USD-SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD-QAR	3.70	3.64	3.64	3.64	3.64	3.64	3.64	3.64
Asian Bloc								
USD-KRW	1,112	1,140	1,160	1,180	1,200	1,220	1,225	1,230
USD-TWD	28.10	28.30	28.20	28.10	28.00	27.90	28.00	28.10
USD-SGD	1.33	1.31	1.30	1.30	1.29	1.28	1.28	1.29
USD-THB	31.26	30.00	30.00	29.50	29.00	28.50	29.00	29.50
USD-HKD	7.76	7.75	7.76	7.77	7.77	7.78	7.79	7.80
USD-CNY	6.50	6.40	6.35	6.30	6.25	6.20	6.25	6.30
USD-IDR	14498	14,100	14,000	14,000	13,900	13,800	13,900	14,000
USD-PHP	48.31	47.50	47.00	47.00	46.50	46.50	47.00	47.00
USD-MYR	4.12	4.05	4.00	3.95	3.90	3.85	3.85	3.80
USD-INR	74.88	72.00	71.50	71.00	71.00	70.50	70.50	70.00

Forecast as of Apr-20-2021. Spot exchange rate as of Apr-20-2021. The left of the currency pair is the denominator of the exchange rate. **Source:** BofA Global Research

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