

Global FX weekly

Will trade deals derail dollar bears?

The view

The prospect of trade deals is reducing US policy uncertainty and supporting USD. The details however suggest only a modest bounce is likely. Footprint of hedge ratio adjustments in broader FX markets may be less vicious than observed in TWD.

G10 Themes

BoP. US fire sale to see sharp reversal in portfolio flows. US NIIP vulnerable. CHF derisking case for higher EUR/CHF.

USD. What makes a "safe haven"? Why has the USD underperformed? Why won't its status change overnight?

EM Themes

USD/TWD. The historic rally in the TWD signals a regime-shift in how the market should understand the TWD FX.

CNY. Selling dynamics remain benign. USD weakness opens door for PBoC to cut rates and indirectly lean against CNY appreciation pressure.

Quant & Vol Insights

USD downtrend unlikely to reverse given persistent supply in Asia hours, but option market less fervent to chase USD weakness near-term. We like lower NOKSEK.

09 May 2025FX Research
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Refer to important disclosures on page 19 to 21. Analyst Certification on page 18. 12829808

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Key views, forecasts and latest trades

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Exhibit 1: Our medium-term views

G10 and EM FX medium-term views

G10	We look for EUR-USD at 1.17 this year and 1.20 next. Negative risk premium continues to be embedded into USD, as tariff uncertainty has evolved from a cyclical to a structural story. We also continue believing that the European fiscal push is underappreciated by markets. We see upside EUR risks from EU reforms and trade deals with the rest of the world, from continued reallocation flows into Europe, and from potentially higher hedge ratios of European asset managers. On JPY, we still think its strength will prove less persistent than EUR's, partly on structural Japan outflows – we look for USD-JPY at 155 by year-end. We remain long EUR-USD, EUR-JPY, AUD-NZD.
EM	EM FX is holding in relatively well despite the ongoing escalation in tariffs. This is partly due to improving fundamentals and lower inflation, which is helping to support higher real yields. This dynamic is being reinforced by the EUR rally and opens the door for high beta and carry EM to outperform. Trump appears to be dialing back on tariffs, providing USD relief, but doubts remain. We stay short SGD NEER against the basket, long IDR NDF points. On the long side, we believe there are opportunities in Latam, where real yields are better: stay long BRL vs. COP, we also enter long ARS. In EMEA, we believe ZAR offers the best valuation opportunity for longs.

Source: BofA Global Research

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Our key forecasts

Exhibit 2: Key BofA G10 and EM FX forecasts

Forecasts as of 8-May-2025

(EOP)	YE 2022	YE 2023	YE 2024	1Q 25	2Q 25	3Q 25	YE 2025	YE 2026
EUR/USD	1.07	1.10	1.04	1.08	1.15	1.16	1.17	1.20
USD/JPY	131	141	157	150	148	152	155	148
GBP/USD	1.21	1.27	1.25	1.29	1.37	1.40	1.43	1.54
AUD/USD	0.68	7.00	0.63	0.62	0.63	0.64	0.66	0.71
USD/CNY	6.90	7.10	7.30	7.26	7.70	7.40	7.30	7.00
USD/BRL	5.29	4.92	6.21	5.71	5.75	5.75	5.75	6.00
USD/INR	83	83	86	85	88	88	87	86
USD/ZAR	17.04	18.36	18.84	18.32	18.70	18.40	18.10	17.50

Source: BofA Global Research. Forecasts as of 8-May-2025

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What we particularly like right now

Exhibit 3: Our latest G10 and EM FX trade recommendations

What we particularly like right now

G10	
<u>Buy EUR/USD</u>	Unconventional & stagflationary policies USD negative; EU reforms & trade deals EUR positive. Substantial needs for USD hedging, de-dollarization debate, threats to Fed independence suggest even more USD downside
<u>Buy 3m AUD/NZD call seagull</u>	Dislocated AUD/NZD skew suggest sufficient risk premium priced in. Rate differential and RBA-RBNZ rate path bullish AUD/NZD
<u>Buy EUR/JPY via 1y 172 call</u>	Europe to respond to US policies. Higher European yields to increase Japanese demand for EUR bonds
<u>Buy EUR/CHF via 6m 0.9450/0.97 1x2 call spread</u>	We want to position for positive EA developments. Meanwhile, SNB policy rates are towards our forecast for terminal (25bps) but weaker inflation risks a return to negative policy rates but more likely a sustained period of low rates.
<u>Sell CAD/MXN</u>	Tariffs developments call for lower CAD/MXN. We also expect carry to remain favorable after BoC and Banxico reach terminals
EM	
<u>Long ARS</u>	Sell USD/ARS 3M NDF at 1,202 for an implied yield of 39% due to tight fiscal and monetary policy.
<u>long 1x3M IDR NDF points</u>	Paying IDR NDF 1x3 points (current 59.5 IDR, target 85 IDR, stop 40, carry flat) as a hedge against further IDR weakness
<u>Long 3M USD/CNH call spread 7.50/7.70</u>	Given USD weakness, we prefer USD call options to limit downside risks, but remain positioned for CNY depreciation

Source: BofA Global Research

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For a complete list of open trade recommendations and trade recommendations closed over the past 12 months, please see the Trade Recommendations G10 and EM Alpha Trade Recommendations sections in this report.



Week ahead & G10 Central Bank calls

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In focus next week

US CPI (Tue), **retail sales** (Thu), **UMich** (Fri), **Powell** (Thu). **GDP** for **UK** (Thu), **JP** (Fri)

Other events by region:

- AMRS – **US** PPI (Thu), housing data (Fri)
- Europe – **EA** 1Q GDP (2nd release, Thu), ZEW Survey (Tue), many ECB speakers. **UK** labour market (Tue). **Norway** 1Q GDP (Thu)
- APAC – in **JP**, BoJ April Summary of Opinions (Tue). **AU** labour market data (Wed/Thu)

Source: Bloomberg. Last updated: 7-May-2025. Dates are according to London time

G10 Central Bank calls

Exhibit 4: BofA G10 Central Bank calls

No G10 central bank meetings next week

Country	Current	Next	Our call	BofA 25 (bp)	YE Priced 25 (bp)	YE Narrative
US	4.38%	18-Jun	4.38%	0	-73	We still think the Fed stays on hold this year, but we now pencil in 100bp next year, likely in 2H. We see scenarios in which the Fed could cut by 300bp or more and sooner than we expect.
Eurozone	2.25%	5-Jun	2.00%	-100	-62	We still expect back-to-back cuts to 1.50% in Sep, and we added an additional cut, to 1.25%, in Dec. Conviction in getting there (1.5%) without pause has increased. The risk of more from the ECB, we think, is greater than the risk of stopping before reaching 1.50%. We doubt, however, the ECB will move to bigger increments of cuts, absent very severe outlook (or market) disruptions. We still assume a small hiking cycle from Dec-26 on German fiscal.
Japan	0.50%	17-Jun	0.50%	0	+10	We expect the BoJ to maintain its current policy rate of 0.5% through end-2025 and raise it to 0.75% in April 2026. Based on Governor Ueda's comments on May 1, we see little risk of a rate hike at the June or July MPMs, but we think a hike at the October or December meetings remains possible if the US makes clear progress in its negotiations with trading partners by this summer.
UK	4.25%	19-Jun	4.25%	-75	-60	We expect three more cuts in 2025 (Aug, Sept, Nov) to reach terminal of 3.5% by end 2025. We expect no cuts in 2026 but risks are tilted towards further cuts in 2026 and a lower terminal of 3.25% cannot be ruled out. Risks of larger than 25bps cuts however remain low barring significant growth deterioration or financial shock.
Canada	2.75%	4-Jun		-75	-46	We expect the BoC to cut to 2.00% by end-2025, down from our expectation of 2.50% before, and keep the rate there throughout the end-2026 (down from 2.50% before). However, we see the additional cuts in 2025 happening later in the year, as we believe the BoC will wait to assess the inflationary environment.
Australia	4.10%	20-May	4.10%	-50	-104	We still expect two more 25bp cuts in 2025 (next one in May), but risks now skewed towards more cuts
New Zealand	3.50%	28-May	3.50%	-100	-75	We expect the RBNZ to cut by 25bps in May, followed by an additional 75bp of cuts to reach a terminal rate of 2.5% in late 2025. The unexpected resignation of Governor Adrian Orr does not change our near-term OCR expectations but introduces upside risk to our 2.5% terminal rate.
Switzerland	0.25%	19-Jun	0.25%	0	-44	The SNB seems keen to preserve optionality amid high uncertainty on the outlook, incl. new FX interventions and further cuts but we expect no more rate cuts.
Norway	4.50%	19-Jun	4.50%	-50	-66	We see two cuts this year, in Sep/Dec (and two next year), but we think the June meeting will be live too.
Sweden	2.25%	18-Jun	2.00%	-25	-39	We still expect the Riksbank to cut once more this year, in June (to 2.0%).

Source: BofA Global Research. Forecasts and pricing as of 8-May-2025.

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The view

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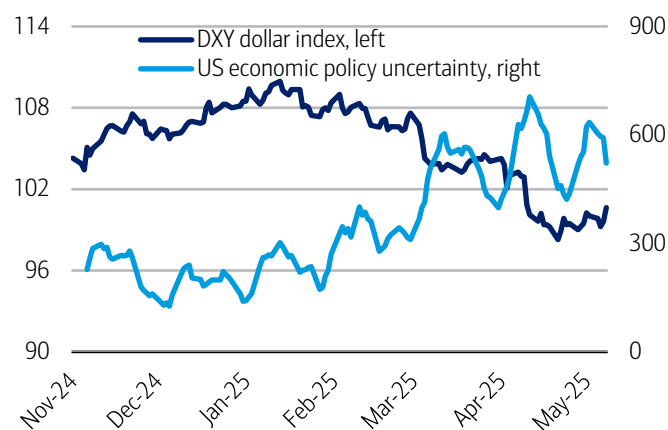
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Will trade deals derail dollar bears?

With the benefit of hindsight, it is clear the USD suffered from elevated US policy uncertainty (Exhibit 5). The correlation of daily changes of DXY to US policy uncertainty indices has been mostly negative over this period (Exhibit 6). Policy uncertainty has retreated from the early-April highs but remains at historically elevated levels. This partly explains why the USD sell-off stalled since end-April. The focus ahead will be on impending bilateral trade deals with the US and whether these can further reduce policy uncertainty. The US-UK deal – the first of the post-Liberation Day era – provides some guidance.

Exhibit 5: DXY vs. US economic policy uncertainty

DXY sell-off stalled as US policy uncertainty receded...

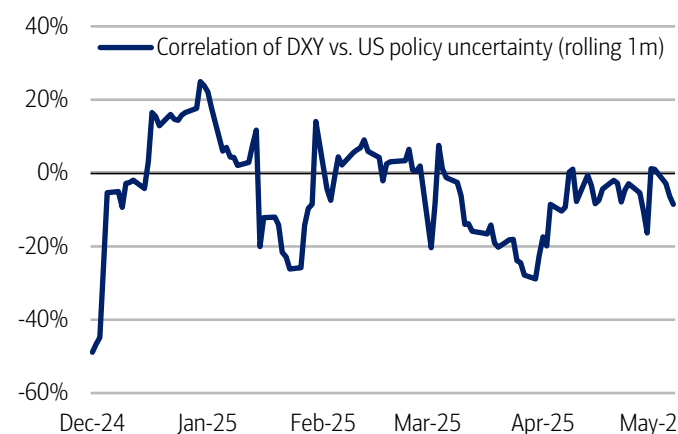


Source: Bloomberg

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Exhibit 6: DXY vs. US economic policy uncertainty (rolling 1-month correlation)

... consistent with broadly negative correlation in recent months



Source: Bloomberg

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- **Is a deal a deal?** Reaching a comprehensive trade deal along the lines of the USMCA or the US-China Phase One agreement in 2019 always seemed unlikely over a short period with multiple negotiations underway. The US-UK deal is closer to an agreement in principle that provides a template for further negotiations to fill gaps on digital and pharmaceutical trade, among other things. Prolonged negotiations could keep trade policy uncertainty elevated for a while yet.
- **What tariff concessions?** The magnitude of tariff concessions will be closely watched. The UK was not subject to additional reciprocal tariffs but has received sector tariff exemptions (on autos and steel) and agreement for preferential treatment on future sector tariffs (pharma). As widely expected, the 10% universal tariff remains in place and any exemptions to this baseline seems unlikely for now. It remains unclear what happens to countries that are still negotiating with the US when the reciprocal tariff freeze ends in July.
- **Is FX policy part of trade discussions?** There have been mixed signals on how prominently FX policy is featuring in bilateral discussions with the US. The currency did not feature in the US-UK deal, unsurprising given its free-float. Similarly, Japan has suggested there is no overt pressure to strengthen the yen. But Korea has acknowledged that currency policy is a key discussion topic, as it may well be for other managed floating regimes. The conspicuous absence of Asian central banks in smoothing recent local currency appreciation (most notably in Taiwan) suggests FX policy optics matter during US trade negotiations.



EU & China – the elephants in the deal room

While further US deals are likely over coming weeks, the prospect of agreements with the EU and China remain unclear. A durable decline in trade policy uncertainty is unlikely without trade de-escalation vs. the two largest blocs. The near-term focus will be on US-China talks this weekend in Geneva. US Treasury Secretary Scott Bessent has emphasized the objective is to de-escalate tensions rather than specific agreements on trade. The beginning of talks provides the off-ramp for reducing the penalty tariffs imposed after China retaliated in April, which may provide short-term relief for markets and further reduction in USD shorts. The absence of a deal however means US tariffs against China will stay elevated (likely around 50-60%) for some time.

TWD – microcosm or exaggeration of hedge ratio risks for USD?

The historic rally in TWD this week (see note: [USDTWD: After the fall 06 May 2025](#)) reminded investors of the risks associated with structurally low hedge ratios on US assets, which we have flagged previously (see our report: [Global FX weekly 14 March 2025](#)). Low hedge ratios were rationalized by high hedge cost, low FX volatility and bearish local currency views. These factors are reversing and compounded by the synchronized sell-off in US assets and USD. While other countries face similar issues, it is important to note that none come even close to the scale of Taiwan in terms of net foreign assets (NIIP >300% of GDP), the concentration in the life insurance industry and the reliance on the central bank to keep the currency stable. Rising hedge ratios remain a headwind for USD, just that the spillover to broader FX markets is unlikely to be as vicious as what transpired in TWD.

G10 Themes

Balance of Payments: Tariffs & US Fire Sale

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Link to the full report: [FX Viewpoint: Balance of Payments: Tariffs & US Fire Sale 06 May 2025](#)

Unintended consequence

Tariffs have been the dominant theme so far in 2025 and whilst the focus has been on the impact on growth and inflation, the impact of trade uncertainty is already feeding into global trade data. Net trade/inventories are likely to exert an increasingly powerful impact on both inflation and growth. We term this as a first order impact since the pass through into the broader economy will take time particularly on the labour market. We use the Q4 2024 balance of payments data as the starting point to gauge the impact of tariffs. However, whilst the focus falls naturally on trade, the shattering of the US exceptionalism thesis has challenged the hegemony of the US as the primary investment destination for international investors. This implies that G10 financial account positions will be impacted by an increasingly uncertain and volatile environment.

#1: Trade data increasingly volatile

G10 balance of trade data, released on a monthly basis, is already showing signs of increased volatility, driven largely by the US but is likely to be more pervasive for countries where goods trade accounts for a larger proportion than services. In G10, this applies to AUD, JPY, USD and CAD. Countries such as the UK are likely to be impacted via second order impacts to global trade but a high services/goods ratio should protect the balance of payments channel more robustly. Trade deficits should improve over the medium term via the J-curve and FX adjustment but persistent surpluses/deficits in G10 challenges the effectiveness - countries such as the US & UK have run persistent deficits without commensurate FX adjustment. Similarly Swiss trade surpluses have persisted despite sustained FX overvaluation.

#2: NIIP & FX Misalignment

FX misalignment has been a pervasive part of the FX makeup in G10 in recent years. Though the J curve has shown little evidence of working, we think the shifting sands in NIIP positions in G10 has a genuine chance of correcting FX misalignments – countries with large NIIP asset positions such as Japan, Canada, Sweden and Eurozone are also undervalued relative to their 10yr averages. The US remains the outstanding creditor to the world with significant FX overvaluation. The financial account has been positively correlated to FX performance in recent years. USD has been the standout beneficiary of these trends.

#3: Transition to value-based trading

Cyclical deleveraging has been the dominant theme through the initial phases of the USD decline. However, our analysis shows that markets are increasingly transitioning to a value-based trading regime. Overlaying this with NIIP positions, we think this offers the best opportunity for a correction in FX misalignment and supports our secular bearish view on USD. CHF is a standout but we think initial derisking from the US will transition towards Eurozone, opening opportunities for longer dated EUR/CHF structures.



Bent but not broken: FAQ on the USD's "safe haven" status

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Link to the full report: [Liquid Insight: Bent but not broken: FAQ on the USD's "safe haven" status 08 May 2025](#)

- The dollar has notably lagged the post-LD recovery. Mkt narratives have increasingly questioned the USD's "safe haven" status
- While the episode has dented many of these characteristics, the USD's "safe-haven"/reserve status is more complex
- FAQ: You ask, we answer. What makes a "safe haven"? Why the \$ has underperformed? & why its status won't change overnight?

Exhibit 7: The dollar's longer-term characteristics remain unmatched

Select statistics for key reserve currencies

	USD	EUR	JPY	CHF	GBP	CNY
Govt. Bond Market Size* (\$T)	29.3	12.8	8.9	0.1	3.7	8.6
Rule of Law (percentile)	88.7	82.2	92.5	98.6	89.2	52.8
Open Capital account (index)	0.8	0.9	0.9	0.9	0.8	0.1
20y avg correl with S&P500**	-0.4	0.2	-0.2	0.1	0.3	0.1
Share of Reserves (%)	57.8	19.8	5.8	0.2	4.7	2.2
Share of SWIFT payments (%)	49.1	21.9	3.9	1.0	6.6	4.1
FX Turnover (%***)	88.5	30.5	16.7	5.2	12.9	7.0

Source: Bloomberg; BofA Global Research; IMF (capital account openness, reserve share), SWIFT; World Bank (Rule of Law measures); BIS (FX turnover) *for EUR: sum of Ge, Fr, Sp, It, Ne, Au, Po, Gr, Fi, Ir; **20Y average of rolling 26-week correlation of weekly returns; *** BIS 2022 Triennial- share of 200%

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Bent but not broken

US policy-induced uncertainty and a sharp push towards de-globalization has placed a risk premium on the dollar. The dollar's (and Treasury bond's) underperformance around the April market turmoil has led many to question the dollar's so-called "safe haven" and/or reserve currency status. While many of the pillars that have given it this status over time have been damaged to various degrees, they remain intact in absolute terms and relative to all viable alternative currencies. Meanwhile, vast dollar liabilities in the global system remain supportive for the dollar during global turmoil.

That said, the uniqueness of this situation has caused investors to rethink large underhedged asset exposures to the US. This alone could still lead to a prolonged valuation adjustment lower in the dollar without unseating the dollar's place in global reserves or its ability to appreciate in a non-US centric shock.

We address this issue FAQ-style in the report.



EM Themes

USD/TWD: After the fall

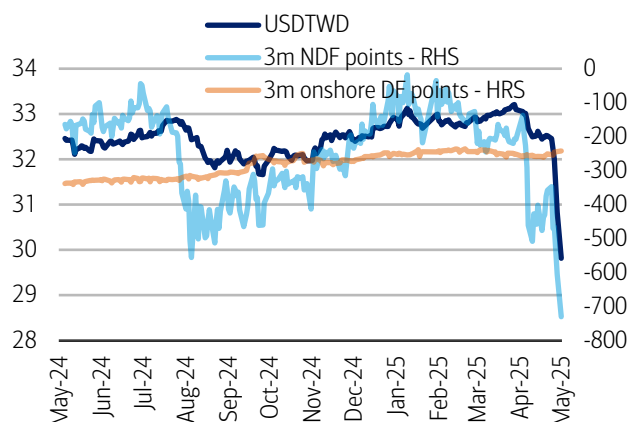
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The following piece is an abridged version of [Asia FI & FX Strategy Viewpoint: USDTWD: After the fall 06 May 2025](#)

Historical rally of the TWD. The rally of Taiwanese Dollar (TWD) on the two trading days between May 2nd and May 5th is nothing short of historic. The rapid decline of spot USDTWD from 32.5 to 30 represents a decline of 7.5% and is an unprecedented two-day rally of the TWD. The market continues to struggle to understand why this abrupt rally of the TWD has occurred. The sudden collapse in spot USDTWD likely led complex and self-reinforcing interactions between a rally in tech equities (net equities flow), increased exporter selling, the strong 1Q25 GDP print and concerns of rising hedge ratio among the Taiwanese life insurance companies (see an in-depth discussion in our note [Taiwan Lifers: FAQ since Liberation Day](#)).

Exhibit 8: Spot USDTWD and 3-month NDF points

The historic rally of TWD pushed NDF points to a record low

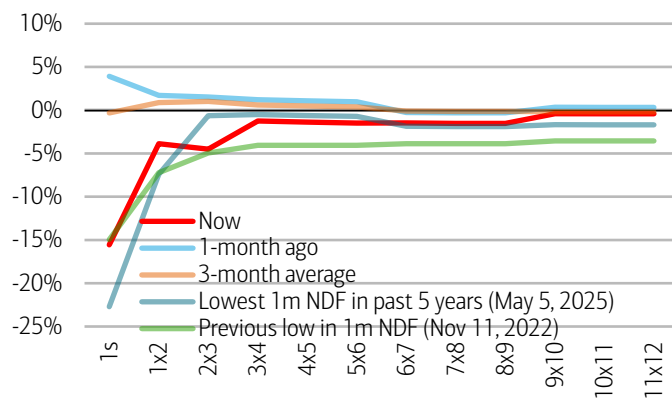


Source: Bloomberg

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Exhibit 9: USDTWD NDF forward curve (FX implied yield %)

1-month NDF has dipped into a record low level, surpassing the lows of Nov 11, 2022



Source: Bloomberg; Note: prices are very volatile and may not reflect the most current level by the time of publishing

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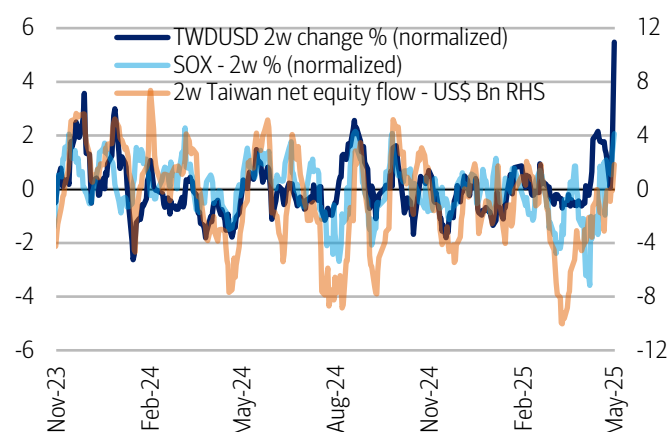
Net equity flow is no longer a meaningful driver for spot FX. Exhibit 10 shows, historically, TWD FX, the SOX Index and net equity flow have been highly correlated. However, the recent trading performance of TWD FX has completely diverged from the historical relationship with net equity flows. Although month-to-date net flow into Taiwan equities has been strong at US\$ 2bn, this does not remotely explain the outsized strength in the Taiwanese Dollar.

In Exhibit 11, we also see an abrupt increase in the valuation of the TWD NEER to even outside the CBC's valuation band, putting into question whether the CBC's NEER band remains a valid framework going forward. The abrupt rally in the TWD NEER shows that what is driving the current round of TWD strength is very unique to Taiwan and is not shared with any global or regional peers.



Exhibit 10: TWD FX, SOX and net equity inflow

The movement of the TWD has completely diverged from the historical relationship with net equity flows

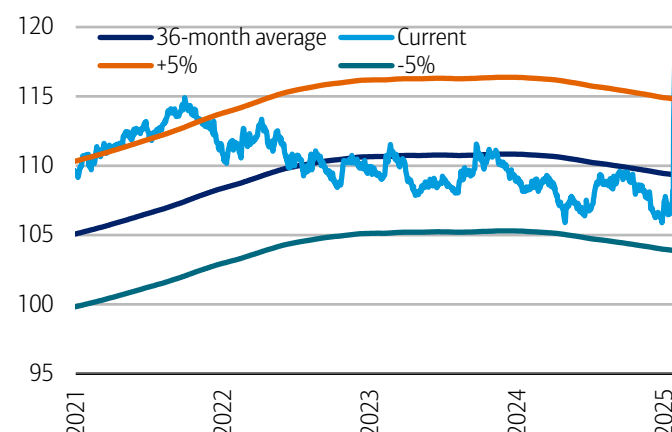


Source: Bloomberg

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Exhibit 11: CBC's TWD NEER Band

We have seen a sharp rise in the TWD NEER to outside the CBC's valuation band



Source: Bloomberg

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The (missing) elephant in the room. The obvious and “missing” elephant in the room is: where was the CBC in this historic TWD rally? The CBC officially runs a “lean-against-the-wind” FX framework where they lean against excess volatility by buying and selling to ensure realized volatility on spot USDTWD remains stable. Historically, USDTWD has known to be a relatively “safe” carry currency due the deep forwards points, reflecting Taiwan’s low interest rate environment, and the relatively stable level in spot FX to the CBC’s FX policy. However, the abrupt rally in the TWD has ended this assumption.

The CBC press explained the recent FX move... On May 5th, 2025, the CBC held a press conference and published a press statement discussing the abrupt TWD of the past two trading days¹. The CBC explained the more positive risk sentiment following signs of US willing to negotiate trade deal with partners, the strong 1Q25 Taiwan GDP print and exporters selling resulted in the unprecedented selling of US\$ for NT\$.

However, their explanation leaves questions unresolved. However, we find this explanation leaves questions unresolved as those factors were also true in the recent past and those factors did not previously result in a historic rise of the TWD. Moreover, regional peers such as Korea and Japan, who also face similar economic factors and outlooks, did not experience such an abrupt increase in local currency strength. Thus, whatever is actually driving the TWD higher seems to be unique to Taiwan’s circumstances and in our view cannot be explained by global factors, as the CBC is currently suggesting.

The most important domino to watch is the FSC and lifers’ reaction to the currency strength. If indeed it is the exporters and equity inflows driving the unprecedented rally in the TWD, the next domino to watch (and potentially fall) is what occurs with the FX-hedge ratio of the Taiwanese life insurance company. From our estimates, as of 4Q24, across the industry, the FX-hedge ratio stood at around 63% of FX assets. Including proxy hedging (which varies by firm) and FVOCI items, the naked long US\$ positions of the Taiwanese lifers stand at approximately 20% - 25%. In a weak US\$ environment, the most natural course of action for the lifers to take would be increase FX-hedging, despite the very steep negative carry cost on the NDF curve at the moment.

¹ See: <https://www.cbc.gov.tw/tw/cp-302-181429-e46a9-1.html>

CNY – PboC pulling the trigger on easing

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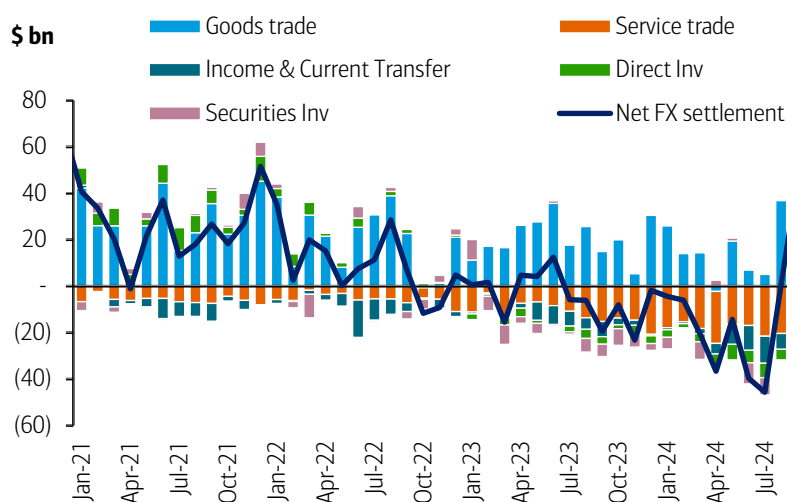
The following piece is an abridged version of *Asia FI & FX Strategy Watch: China rates & FX chartbook – PBoC pulling the trigger on easing 08 May 2025*.

FX: moderate improvement in FX settlement balance

The BoP-related USD demand and supply remained largely in balance. The spot FX settlement balance (difference between FX selling and purchases) by banks' clients rose moderately from -US\$6.7bn in Feb to US\$0.1bn in March (Exhibit 12). After incorporating changes to outstanding forwards and options contracts, the combined net FX settlement came in at US\$8.4bn in March – the first positive reading since October 2024.

Exhibit 12: Net FX settlement by banks on behalf of clients (spot)

The balance rose marginally from -US\$6.7bn in Feb to US\$0.1bn in Mar



Source: SAFE, BofA Global Research

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Rate cuts finally delivered

On 6 May, the PBoC finally delivered the long-anticipated easing by cutting RRR by 50bp and lowering the 7d reverse repo policy rate by 10bp to 1.4%. The 2s10s CGB spread was at a historical low level prior to the PBoC announcement, and the curve twist steepened as a knee-jerk reaction.

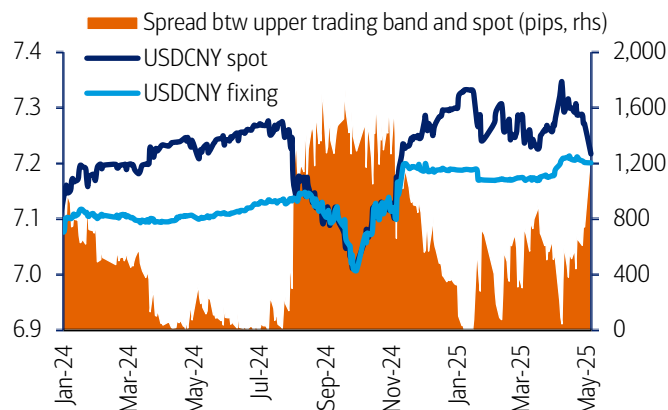
Looking ahead, we think the curve will likely steepen further, given 1) more duration supply from special treasury bonds, and 2) favorable funding condition and a potential resumption of bond buying by the PBoC.



FX and portfolio flows

Exhibit 13: USDCNY spot and fixing rate

Daily fixings have been kept steady at around 7.20



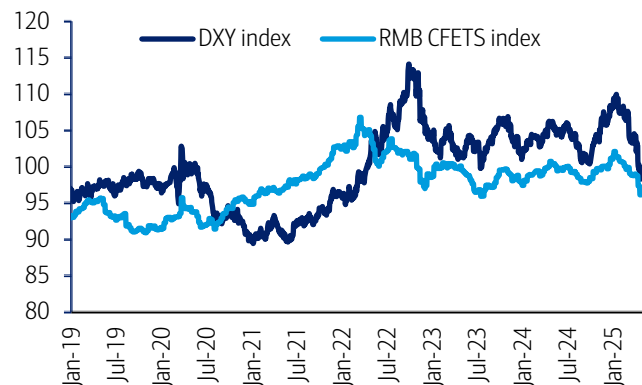
Source: Bloomberg, BofA Global Research

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- USDCNY was trading range-bound in April before heading lower in May. In the meantime, the PBoC kept daily USDCNY fixing steady at around 7.20. The gap between spot and fixing reached the narrowest level since Nov-2024.

Exhibit 14: DXY and RMB CFETS Index

RMB CFETS index continued to follow DXY lower in April



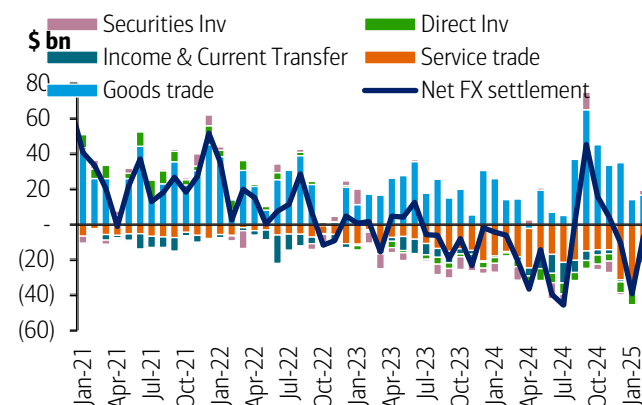
Source: Bloomberg, BofA Global Research

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- RMB CFETS index continued to follow DXY index lower in April. We expect such RMB underperformance to continue, given the outsized tariff impact and unfavorable yield differentials.

Exhibit 15: Net FX settlement by banks on behalf of clients (spot)

The balance rose marginally from -US\$6.7bn in Feb to US\$0.1bn in Mar



Source: SAFE, BofA Global Research

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- The spot FX settlement balance (the difference between FX selling and purchases) by banks' clients rose moderately to US\$0.1bn in March from -US\$6.7bn in February. The overall USD demand and supply among banks' clients remained largely in balance.

Quant & Vol Insights

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USD-sellers are concentrated in Asia

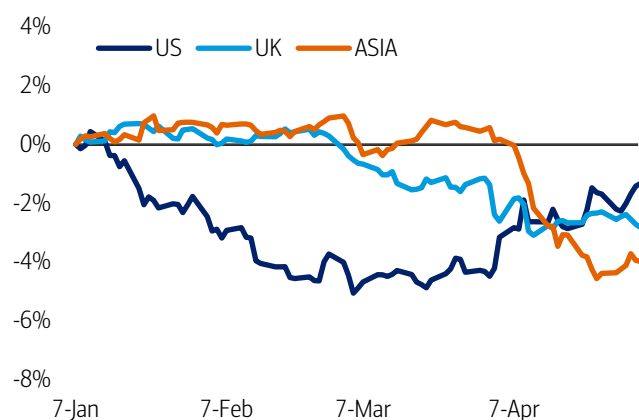
After a brief April month-end consolidation, the USD selloff in Asia trading hours resumed its course on Friday last week (Exhibit 16). Instead of EURUSD, the current round of USD weakness is concentrated against Asia currencies. AUDUSD rallied the most in G10 last week, in line with our view (see report: [Short-lived USD retracements 28 April 2025](#)). In EM FX, the USD sold off more notably vs TWD, KRW, CNH, SGD and INR. In the absence of new catalysts, the broad USD downtrend is unlikely to reverse direction, but should slow down in May. Residual skew measures the cumulative spread between FX spot and 1m risk reversal fluctuations, and it is an indicator we use to gauge FX trend strength (see our report: [Global Rates and FX Primer, 01 April 2025](#)). Residual skews have turned less bearish for the USD vs EUR, CHF and Scandies in G10. This means unlike in March and April, the FX market has become less fervent to chase the USD selloff with short-dated options now.

Follow the existing NOK/SEK downtrend

On the crosses, we like to follow the current NOK/SEK downtrend, which could stay on course until spot reached below 0.90 (Exhibit 17). EUR/NOK has been retracing lower after a false break above 12.00 at the start of April, but the bearish momentum should start to ease given 50d and 200d SMAs forming a support zone around 11.70-11.74. To the contrary, EUR/SEK should continue to grind lower with a falling 50d SMA. We also like lower NOK/SEK in the near-term from a discretionary perspective (see report: [European Viewpoint, 29 April 2025](#)). The bearish breakout for oil price in 2025 has yet to form a technical base (see report: [Commodities Technical Advantage, 02 May 2025](#)), which could continue to weigh more on NOK than SEK.

Exhibit 16: Asia-based investors have sold the USD most aggressively in April

Cumulative return for DXY index in various time zones

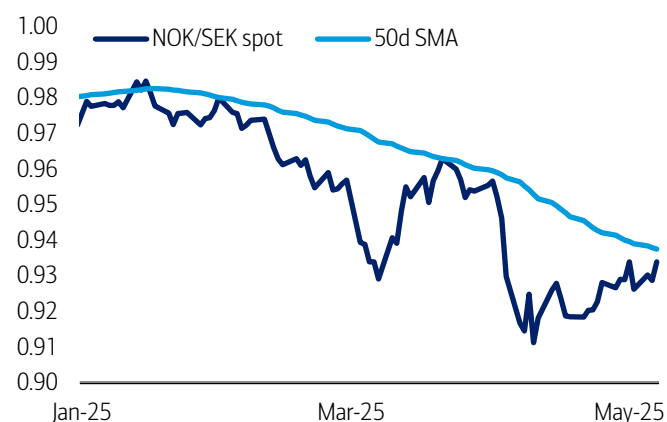


Source: BofA Global Research, Bloomberg

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Exhibit 17: NOK/SEK spot price has consistently stayed below 50d SMA in 2025

NOK/SEK spot and 50d SMA



Source: BofA Global Research, Bloomberg

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Trade Recommendations G10

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Exhibit 18: Open trades G10

Current G10 FX trade recommendations. Prices as of 8-May-2025

Trade Description	Open Date	Entry Price	Expiry Date	Current Price	Rationale	Risks
Buy EUR/USD	10-Apr-25	1.1061 (raised stop to (raised target 1.12 with spot ref and stop on 1.1503 on April 22) April 22)		1.12997	Unconventional & stagflationary policies USD negative; EU reforms & trade deals EUR positive. Substantial needs for USD hedging, de-dollarization debate, threats to Fed independence suggest even more USD downside	US pivot towards more conventional economic policies or expansion of the trade war beyond the US, which for now we see as having a low probability
Buy 3m AUD/NZD call seagull	17-Apr-25	initially receive 0.3% AUD, long 3m call spread, strikes at 1.08 and 1.10, vol refs 5.59/5.7; short 1.06-strike put, vol ref 5.725, spot ref 1.0715)	21-Jul-2025	0.5388% AUD	Rapid tariffs escalation and dislocated AUD/NZD skew suggest sufficient risk premium has been priced in. Rate differential and RBA-RBNZ policy rate path remain bullish for AUD/NZD	Renewed US-China trade conflict
Buy 1y EUR/JPY call	25-Mar-25	1.41% EUR (172-strike, spot ref 162.70)	25-Mar-26	1.4159% EUR	EUR/JPY should benefit from structural outflows from Japan, investor demand for EUR bonds, and Europe's fiscal expansion.	US trade/tariffs policy become bearish for the EUR.
Short CAD/MXN	11-Mar-25	14.0467 (6m fwd 14.5166, target 13.00, stop loss 14.50)		14.0980	Diverging tariffs dynamic and rate differential favor lower CAD/MXN.	Broad-based increase in North America tariffs pressure; equity meltdown triggers global risk-off.
Buy 6m EUR/CHF ratio call spread	5-Mar-25	0.53% EUR (spot ref 0.9550, buy 1 unit 0.9450 strike call; short 2 units of 0.97 strike call	4-Sep-25	0.3738% EUR	Bullish EUR fiscal policies, widening rate differential and capital flow into EUR assets are sharply beyond the upper bullish EUR/CHF.	Increased global volatility on risk-off shock, or EUR rallies break even level of the ratio call spread.
Buy 3m EUR/SEK call	11-Feb-25	0.57% EUR (strike ref 11.40, spot ref 11.2709, vol ref 5.1)	9-May-25	0.0065% EUR	Stretched quant valuation and expectation of higher global tariffs risk to drive SEK weaker in the near-term.	Stronger Swedish data; Ukraine peace deal prolongs the SEK rally.

Source: BofA Global Research

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Exhibit 19: G10 FX Closed trades

Recently closed trades in G10 FX.

Trade Description	Entry date	Entry Level	Target	Stop	Close date	Level closed
Buy 1m EUR/GBP put	1-Apr-25	18 pip GBP (strike price 0.83, spot ref 0.8365)			1-May-25	Option expired OTM (spot ref 0.8498)
Buy EUR/USD	10-Apr-25	1.1061	1.15	1.0750	22-Apr-25	Raised stop to 1.12 (spot ref 1.1503)
Buy 3m USD/CHF call spread	14-Jan-25	0.6466% USD (spot ref 0.9167, strike refs 0.92/0.9450)			14-Apr-2025	Option expired OTM (spot ref 0.8149)
Buy 6m EUR/USD ratio call spread	5-Mar-25	1.01% EUR (spot ref 1.0696, buy 1 unit 1.08-strike call; short 2 units of 1.13-strike call.)			8-Apr-2024	1.18% EUR (spot ref 1.0946)
Buy AUD/CNH	3-Apr-25	4.5835	4.89	4.44	7-Apr-2025	4.44
Buy EUR/USD 2w put spread	19-Mar-25	31.5 pip	1.075	1.085	27-Mar-25	60 pip
Short AUD/CAD	16-Jan-25	0.8933	0.86	0.91	12-Mar-25	0.91
Buy NOK/SEK	1-Feb-24	0.9949	1.0240	0.9480	5-Mar-25	0.9352
Buy 6m EURJPY ERKO put	22-Nov-24	0.7425% EUR (spot ref 160.65, strike ref 158.75, down/out European barrier at 150.00)			7-Feb-25	0.96% EUR (spot ref 157.79)
Short EUR/GBP via 3m seagull	24-Jan-25	Rec 0.3052% EUR (buy 0.83/0.82-strike put spread funded by short 0.86-strike call, spot ref 0.8445)			3-Feb-25	0.3191% EUR (spot ref 0.8299)
6m AUDUSD digi risk reversal	22-Nov-24	Rec 5.2% AUD (spot ref 0.6502, long put costs 21.03% vs short call receives 26.24%, atm vol 9.97)			09-Jan-25	37% AUD
Buy 3m GBP/CHF ratio call spread	6-Nov-24	0.7175% GBP (1x2 notional, strike refs 1.1162 and 1.1450, spot ref 1.1284, vol refs 7.36 and 6.25)			17-Dec-24	1.0364% GBP
Buy AUD/KRW	18-Nov-24	909	930	875	4-Dec-24	933
Buy 3m 11.65/11.40 EUR/NOK put spread	9-Aug-24	0.70% EUR (spot ref 11.8054, vol refs 9.01% and 8.33%)			11-Nov-24	Option expired OTM (spot ref 11.7544)
Buy AUD/NZD	28-Aug-24	1.0877	1.13	1.07	28-Oct-24	1.1054
Buy 4m EURUSD put spread	10-Oct-24	0.3658% EUR (spot ref 1.0933, vol refs 6.518 and 6.610)			23-Oct-24	0.56% EUR (spot reference 1.0769, vol references 7.115 and 7.149)
Buy 6m ATMF EURUSD straddle	8-Apr-2024	3.3558% EUR (spot ref 1.0804, strike ref 1.0880, vol ref 6.019)			7-Oct-24	Straddle expired OTM (spot ref 1.0980)
Buy 6m 0.96538 EUR/CHF call	3-Apr-24	1.4382% EUR (spot ref 0.97737, vol ref 5.186%)			2-Oct-24	Option expired OTM (spot ref 0.9385)
Buy EUR/USD	16-Nov-23	1.0859	1.15	1.04	30-Sep-24	Raised stop to 1.10 (spot ref 1.1209)
Buy 2m 1.10/1.13 GBP/CHF risk reversal	19-Aug-24	Rec 0.074% GBP (spot ref 1.1213, vol refs 7.464 and 7.342)			19-Sep-24	0.33% GBP (spot ref 1.1262)
Short USD/CAD via 2m seagull structure	1-Aug-24	Buy 1.36-strike put funded by short 1.38-1.40 strike call spread. Initially receive 0.26% USD (spot ref 1.3846, vol refs 4.797, 4.674 and 5.156).			19-Aug-24	0.3158% USD (spot ref 1.3666)
Buy 3m 11.80-11.40 EUR/NOK put spread	23-Jul-24	0.67% EUR (spot ref 11.9831, vol ref 7.44%/6.7%)			1-Aug-24	1.32% EUR (spot ref 11.7483, vol refs 8.30%/7.61%)
Buy 3m AUD/CHF risk reversal	6-May-24	Zero-cost (strikes: 0.5795/0.6096, spot reference: 0.5988)			16-Jul-24	0.13% AUD, spot reference: 0.6019
Buy 3m EUR/SEK call spread	7-Jun-24	0.62% EUR (spot ref 11.3891, strikes 11.40 and 11.60, vol refs 5.7)			12-Jul-24	0.87% EUR, spot ref 11.5009
Buy NZD/CAD	6-Jun-24	0.8465	0.8750	0.83	4-Jul-24	0.83

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Source: BofA Global Research



EM Alpha Trade Recommendations

David Hauner, CFA >>
MLI (UK)

Claudio Piron
Merrill Lynch (Singapore)

Exhibit 20: Open trades

EM Alpha Trade Recommendations

FX	Entry date	Entry level	Current level	Target	Stop	Notional	Rationale/ Time horizon	Risks
Sell USD/ARS 3M NDFs	23-Apr-25	1202	spot 1121	1000	1400	10	Tight fiscal and monetary policy to induce FX appreciation. Money demand increases and positive trade balance seasonality.	Higher inflation, external deficits, a stronger US dollar and dollar purchases by the CB or treasury.
Short SGD NEER	11-Apr-25	0.72%	0.72%	0.1%	1.3%	10	Re-engage short SGD NEER as levels look attractive again ahead of potential slope flattening in MAS meeting.	Unwinding of short SNEER positioning if either risk sentiment improves.
3M USD/CNH call spread	10-Apr-25	7.3390	spot 7.2339	7.50/7.70	-	10	We limit exposure to USD sell-off with call spread as US asset volatility and weakness in bonds/equities increases.	Risk of a greater 5% CNY depreciation remains.
Indonesia – Pay IDR points	25-Mar-25	59.5	spot 16502	85	40	10	We recommend paying IDR NDF points to hedge against further IDR weakness which may prompt stronger defense from BI.	USD weakness, unwinding of IDR hedges linked to SRBI or faster rate-cuts in Indonesia.
Short CADMXN	11-Mar-25	14.046	14.0798	13.00	14.50	10	Recent North America tariffs developments call for lower CAD/MXN. The US administration has also exhibited more preferential treatment towards Mexico than Canada.	Risk to the trade would be substantially more hawkish US tariffs toward Canada and Mexico on April 2
Short USDZAR	6-Mar-25	18.34	18.13	17.43	20	10	German fiscal is bullish for EM FX and the ZAR; The ZAR is the most undervalued EEMEA currency.	The risks are stronger US data and rising domestic political risks.
Sell 6m USDEGP NDF	21-Jan-25	53.8	52.40	51.1	55.4	10	IMF programme is on track which should leave USDEGP range bound. Carry is still high.	The risk is EGP weakness stemming from global factors and crowded positioning
Long TRY vs EUR and USD via 3m forward	16-Jan-25	39.26	spot 38.63	37.3	40.44	10	TRY should appreciate in real terms driven by positive real rates, disinflation and tight monetary stance. The carry for the trade is very attractive.	Much stronger broader USD
Buy USDKHKD 12-month outright	26-Nov-24	7.746	spot 7.7685	7.783	7.72	10	Current interest rate differentials are pricing for 12-month USDKHKD outright be below the strong-side of the USDKHKD band at 7.75.	Further decline in global risk and liquidation of risk-on positions.
Buy 6M USD/SGD 1.45 instant one-touch	22-Nov-24	11.50%	spot 1.2962	50%	0	10	Hedge against deeper Asia FX weakness due to trade tensions. Risk of MAS easing.	US-China negotiations reducing trade tensions
Long BRL/COP	21-Nov-24	754	747.93	900	650	10	Brazil's real should benefit from tightening monetary policy whereas Colombia's peso should weaken from easing monetary policy.	Dovish shift in BCB or hawkish shift in BanRep, fiscal risks deteriorating further in Brazil or improving in Colombia.
Sell USDNGN 3M NDF	07-May-24	1384	1610.00	1285	1700	10	Hikes have materialized & FX backlog has now cleared. Short-term wins from FX reform and monetary policy, the next big focus is fiscal reform.	Persistent low oil prices and a lack of dollar inflows in the country.
Short CNH, long basket	17-Nov-23	100	-	94	102	10	We expect CNH to underperform peers as PBOC will lean-in against appreciation in an effort to keep monetary conditions loose. Basket earns 8bps 3M carry	The risk to the trade is a large fiscal policy stimulus and economic recovery, ending the need for loose monetary policy and CNY appreciates aggressively in 6months.

Source: BofA Global Research. Spot values as of May 8 2025. Bid/offer spreads accounted for in initiation and closing levels. Does not reflect tax withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date – July 4, 2016 Initiation and closing prices are priced as of trade publication.

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Exhibit 21: Closed trades

EM Alpha Trade Recommendations

Trade description	Entry date	Entry Level	Target	Stop	Notional	Close date	Level closed
Buy 15/05/2025 T-bill in Pakistan FX-unhedged	21-Nov-24	USDPKR: 277.9; T-bill price: 94	3.78	hold to maturity	USDPKR at 283.5	4/30/2025	99.57
Buy USD/PEN	20-Feb-25	3.6894	3.78	3.55	10	4/10/2025	3.72
Short CNH 6M forward	14-Nov-25	7.19	7.45	7.1	10	4/9/2025	7.36
Long THB vs USD	6-Mar-25	33.66	32.5	34.5	10	4/9/2025	34.5
Short SGD NEER	22-Jan-25	0.97	0.3	1.5	10	4/9/2025	0.2
Short SGD NEER; Long dual digital EUR>1.095, SGD>1.335	17-Mar-25	Eurusd: 1.0880 usdsgd: 1.3340	EURUSD>1.0950, USD/SGD>1.3350	-	10	4/7/2025	19.9
Sell PEN/CLP	30-Jan-25	266.91	240.00	280.00	10	3/31/2025	258
Long INR 1m fwd vs USD	6-Mar-25	87.27	86	88.0	10	3/24/2025	86
Short PLN/HUF	11-Feb-25	96.64	91.8	99.54	10	3/20/2025	95.32
Long USD/TWD 6-month NDF outright	12-Feb-25	32.57	33.37	32.08	10	3/12/2025	32.6
Short PHP/USD	8-Jan-25	58.36	59.5	57.5	10	3/6/2025	57.29
Short CNH/INR 3M outright	22-Nov-24	11.736	11.32	11.9	10	3/6/2025	12.02
Short THB vs SGD	1-Aug-24	26.54	27.2	26.2	10	3/6/2025	25.23
Long MXN/CLP	22-Nov	47.9	53.00	45.00	10	1/21/2025	48.3
Long SGD/KRW	2-Nov-24	1040	1082	1020	10	1/6/2025	1074
Long USD/PLN	6-Dec-24	4.03	4.2	3.95	10	1/15/2025	
Long USD/ZAR	21-Aug-24	17.86	18.6	17.45	10	12/24/2024	18.73
Sell USD/CLP	10-Oct-24	930	860	975	10	12/12/2024	979
9M dual digital USD/CNH >7.30, gold rally > 6%	13-May-24	7.242	-	-	10	12/4/2024	7.30
Long 1M USD/CNH call spread	14-Oct-24	7.0685	7.20-7.35	-	10	11/14/2024	7.2544
Buy 6-month USD/HKD call spread	24-Apr-24	7.8299	7.7925 / 7.8365	-	-	11/15/2024	3.52
Long BRL/MXN	24-Sep-24	3.51	4.00	3.25	-	11/14/2024	3.52
Sell CLP/COP	11-Jul-24	4.36	4.08	4.53	-	11/14/2024	4.60
Long USD/HUF	12-Oct-23	363.56	382	338	-	11/12/2024	385
Pay FRA 6x9 in Hungary vs receive FRA 6x9 in Czechia	5-Sep-24	2.09	2.54	1.84	-	10/9/2024	2.37
Short USD/PEN	20-Aug-24	3.83	3.70	3.25	-	9/30/2024	3.702
Long KZT vs an equal basket of USD and EUR (3m NDFs)	25-Jun-24	494.2	469	530	-	10/3/2024	508.6
Sell PEN against a basket of USD and CLP	09-May-24	100	-	106	97.5	9/6/2024	8.97
Short USDPKR using 3m NDF	02-May-24	289	275	298	-	8/12/2024	278
Short EUR/PLN using a 6m digital option (strike: 4.2)	1/13/2024	17%	strike: 4.2	-	-	8/15/2024	-
3M USD call, CNH put spread	13-May-24	7.1965	7.25/7.35	-	-	8/13/2024	--
Long INR/TWD 3m NDF	30-May-24	0.384	0.4	0.377	-	8/1/2024	389
Pay 2-month USD/HKD forward points	3-June-24	-134	-40	-180	-	7/30/2024	-117
Buy BRL/JPY	23-Apr-24	29.90	32	28	-	7/24/2024	28
Long IDR vs PHP	31-May-24	277.7	272	280	-	7/15/2024	276.45
Long TRY/CZK using 3m forward	15-May-24	0.643	0.675	0.624	-	6/27/2024	0.675
Long USD/ZAR	21-Jun-24	17.99	18.9	17.35	-	6/27/2024	18.47
Buy 4m T-bill in Egypt FX-unhedged	14-Mar-24	T-bill price: 92.2; USDEGP: 47.88	T-bill price: 100	USDEGP: 52.2	-	6/26/2024	98.6
Short THB vs USD using 3m forwards	21-May-24	36.18	36.9	35.8	-	6/10/2024	36.9
Buy USD/INR down-and-in one-touch option for 1m	16-May-24	83.53	82.5	-	10	6/5/2024	83.61
Worst off 6M USD/IDR>5 % OTMS, USD/PHP>5% OTMS	17-Nov-23	32bps	-	-	10	5/30/2024	-
3m USD call CNH put spread	17-Nov-23	39.8bps	7.30/7.55	-	10	5/17/2024	-
1yr USD/CNH vol swap at 6.175%	8/2/23	6.175	-	5.00	10	5/17/2024	-0.1
Short RON/CZK	5/24/2023	4.77	4.53	5.2	10	5/16/2024	-0.1
Short USD/ZAR	11/15/2023	18.15	10	14	10	5/13/2024	12.50
Sell EUR/CLP	2-Apr-24	1063	1000	1100	10	5/6/2024	1000
Pay 1x3 USD/TWD NDF	3/18/2023	-163	-111	-190	10	4/22/2024	-63
Buy USD/ZAR 6m 25 Delta Risk Reversal	16-Feb-24	1.491	2.5	1	10	4/16/2024	2.543
Sell EUR/KRW 3m NDF	1/14/2024	1429	1385	1450	10	4/11/2024	1466
Buy BRL/MXN	11/17/2024	3.52	4	3.24	10	4/10/2024	3.25
Short EUR/TRY using 3m forward	2/5/2024	36.2	34.4	37.3	10	4/9/2024	35.72
Short USD/USZ using 3m NDF	1/5/2024	12.674	12.374	12.902	10	4/9/2024	12.672
Sell COP vs LatAm FX basket	4/4/2024	100	92	104	10	4/4/2024	105
USD/HKD call spread at 2.1x	11/17/2023	7.76	-	-	10	4/5/2024	7.82
Sell USD/PEN	1/15/2024	3.84	3.70	3.90	10	3/8/2024	3.68
Long IDR vs PHP	1/19/2024	280	276	282	10	2/19/2024	278
Selling USDKRW	1/18/2024	1332	1292	1352	10x10	2/14/2024	1328
Short SGD/KRW	9/20/2023	974	945	990	10	3-nov-23	969
Buy 6m 25-delta call option for USD/TWD	8/1/2023	31.6	31.9	29.8	10x10	2/8/2024	-
Short CZK/HUF	11/29/2023	15.7	14.9	16.3	10x10	2/6/2024	15.48
Long PLN/CZK	11/8/2023	5.51	5.78	5.34	10	1/11/2024	5.67

Note: Bid/offer spreads accounted for in entry and closing levels. Does not reflect tax, withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date – July 4, 2016. For additional discussion on baseline views, valuation and risks to closed trades, please see links to the relevant reports. Trade recommendations are highlighted green when the closing value is greater than the entry value and red when the closing value is less than or equal to the entry value. **Source:** BofA Global Research

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World At A Glance Projections

Exhibit 22: G10 FX forecasts

Forecasts as of 8-May-2025

	Spot	Jun-25	Sep-25	YE 2025	Mar-26	Jun-26	Sep-26	YE 2026
G3								
EUR-USD	1.13	1.15	1.16	1.17	1.17	1.18	1.19	1.20
USD-JPY	145	148	152	155	152	148	148	148
EUR-JPY	163	170	176	181	178	175	176	178
Dollar Bloc								
USD-CAD	1.39	1.44	1.42	1.40	1.37	1.35	1.35	1.35
AUD-USD	0.64	0.63	0.64	0.66	0.68	0.69	0.70	0.71
NZD-USD	0.59	0.58	0.59	0.60	0.60	0.60	0.61	0.61
Europe								
EUR-GBP	0.85	0.84	0.83	0.82	0.82	0.80	0.79	0.78
GBP-USD	1.33	1.37	1.40	1.43	1.43	1.48	1.51	1.54
EUR-CHF	0.93	0.94	0.95	0.96	0.96	0.97	0.98	1.10
USD-CHF	0.83	0.82	0.82	0.82	0.82	0.82	0.82	0.83
EUR-SEK	10.90	10.70	10.60	10.40	10.40	10.40	10.40	10.30
USD-SEK	9.64	9.30	9.14	8.89	8.89	8.81	8.74	8.58
EUR-NOK	11.70	11.70	11.40	11.00	11.00	10.90	10.80	10.70
USD-NOK	10.35	10.17	9.83	9.40	9.40	9.24	9.08	8.92

Source: BofA Global Research, Bloomberg. Note: Forecasts as of 8-May-2025

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Exhibit 23: EM FX forecasts

Forecasts as of 8-May-2025

	Spot	Jun-25	Sep-25	YE 2025	Mar-26	Jun-26	Sep-26	YE 2026
Latin America								
USD-BRL	5.68	5.75	5.75	5.75	5.85	5.90	5.95	6.00
USD-MXN	19.52	20.00	20.25	20.50	20.75	21.25	21.50	21.75
USD-CLP	944	960	950	940	925	915	905	900
USD-COP	4,257	4,350	4,450	4,500	4,475	4,450	4,425	4,400
USD-ARS	1,128	1,150	1,225	1,350	1,420	1,490	1,560	1,640
USD-PEN	3.64	3.75	3.77	3.80	3.81	3.82	3.84	3.85
Emerging Europe								
EUR-PLN	4.26	4.25	4.20	4.15	4.15	4.15	4.15	4.15
EUR-HUF	405.83	405	395	390	390	390	390	390.00
EUR-CZK	24.91	24.80	24.60	24.50	24.50	24.30	24.20	24.20
USD-ZAR	18.14	18.70	18.40	18.10	17.90	17.70	17.60	17.50
USD-TRY	38.63	40.00	41.00	42.00	43.50	44.50	45.50	47.00
EUR-RON	5.12	4.98	5.02	5.07	5.10	5.12	5.15	5.18
USD-ILS	3.58	3.70	3.65	3.60	3.50	3.45	3.40	3.40
Asian Bloc								
USD-KRW	1,396.35	1,420	1,400	1,380	1,360	1,340	1,320	1,300.00
USD-TWD	30.29	32.30	32.10	31.90	31.70	31.50	31.30	31.10
USD-SGD	1.30	1.33	1.32	1.31	1.31	1.30	1.30	1.30
USD-THB	32.84	34.00	33.00	32.00	32.00	31.00	31.00	31.00
USD-HKD	7.77	7.78	7.78	7.78	7.76	7.75	7.75	7.75
USD-CNY	7.23	7.70	7.40	7.30	7.30	7.20	7.20	7.00
USD-IDR	16,495	16,700	16,600	16,500	16,500	16,400	16,400	16,300
USD-PHP	55.62	59.00	59.00	58.00	58.00	57.00	57.00	57.00
USD-MYR	4.28	4.60	4.55	4.50	4.50	4.45	4.45	4.45
USD-INR	85.72	88.00	87.50	87.00	86.00	86.00	86.00	86.00

Source: BofA Global Research, Bloomberg. Note: Forecasts as of 8-May-2025

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