



Market Watch

CHF to remain well-supported

Summary

Event: USD/CHF has fallen below the key 0.78 level. This strength in the CHF comes against the backdrop of a weakening of the broader USD Index in recent weeks.

Our View: US Dollar weakness, high real (net-of-inflation) Swiss interest rates and safe haven demand have resulted in a stronger CHF year-to-date. We see room for this move to extend further given our weak-USD view. Intervention and negative interest rates are risks to our view.

Investment strategy: We expect USD/CHF to fall to 0.75 and 0.74 over the next 3m and 12m respectively. More broadly, carry trades concentrated only around the CHF are expected to continue underperforming a diversified carry strategy.

Weak-USD, safe haven behind strong CHF

CHF remains a carry trade favourite, despite recent strength: Investors adopting a 'carry strategy' (ie. a strategy involving borrowing in low-interest rate currencies and investing in higher yielding currencies or investments) continues to focus on the CHF, given its zero interest rate borrowing costs. However, recent strength in the currency has more-than-negated the borrowing cost advantage.

USD weakness, real rates, safe haven support CHF: The CHF has strengthened in recent weeks as a result of significant US Dollar weakness, still-high Swiss real (net-of-inflation) yields and safe haven demand. We continue to expect further USD weakness given our expectations of further Fed interest rate cuts this year. Meanwhile, a very low level of Swiss inflation means that real interest rates on the CHF remain high, proving to be a support for the currency.

A carry strategy based only on CHF has significantly underperformed a diversified basket-based carry strategy

Bloomberg G10 FX carry strategy index (long top-three yielding, short bottom-three yielding). USD/CHF carry index



Source: Bloomberg, Standard Chartered

USD/CHF's break below 0.78 has opened the door to further weakness ahead

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

Finally, recent strength in gold and sector rotation within equities away from AI themes (particularly software) towards non-AI sectors and markets raised safe haven demand for Swiss assets, another support for the CHF.

Fundamentals expected to remain CHF-supportive: On the fundamental front, we expect the CHF to remain supported by a weak USD. We expect the USD Index (DXY) to fall further towards 96 over both 3m and 12m horizons, which should result in further strength in non-USD currencies including the CHF. Real Swiss interest rates are also expected to stay high given inflation remains close to zero. Safe haven demand should abate, but any rebound resulting from this is likely to be relatively muted.

Direction of relative interest rates expected to continue moving against the USD. Our expectation of three more Fed rate cuts this year, combined with largely unchanged Swiss policy rates, mean that the interest rate advantage of the USD will continue to be eroded. This narrowing gap between US and Swiss interest rates is expected to be the key driver of a weaker USD and a stronger CHF.

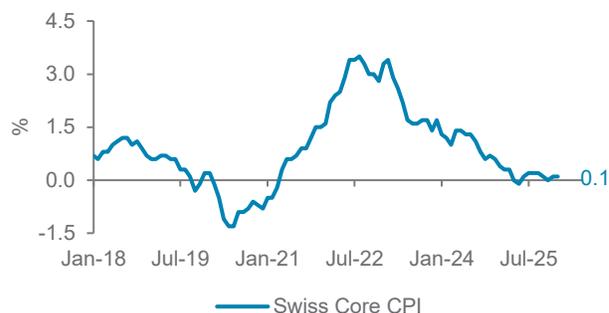
Technically, the break in USD/CHF below 0.78 has opened up room for further downside. Any short-term rebounds are expected to remain limited to 0.78, but we see the break below this level, which has held several times in recent months, as pointing to further CHF strength (ie. Downside in USD/CHF). Any direct SNB intervention in FX markets and/or a move to negative interest rates are risks to our view.

Diversified carry strategies continue to outperform concentrated strategies. As the first chart on page 1 illustrates, a carry trade strategy that is focused on the USD/CHF pair alone significantly underperformed a more diversified basket-based approach. We expect this to continue to be the case in the context of our USD/CHF views.

— **Manpreet Gill**, *Chief Investment Officer, AMEE*

Stronger CHF raising deflation risks for the Swiss economy via falling imported prices

Swiss CPI inflation %/y



Source: Bloomberg, Standard Chartered

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