

Market Briefing: Currencies

Yardeni Research, Inc.

December 29, 2023

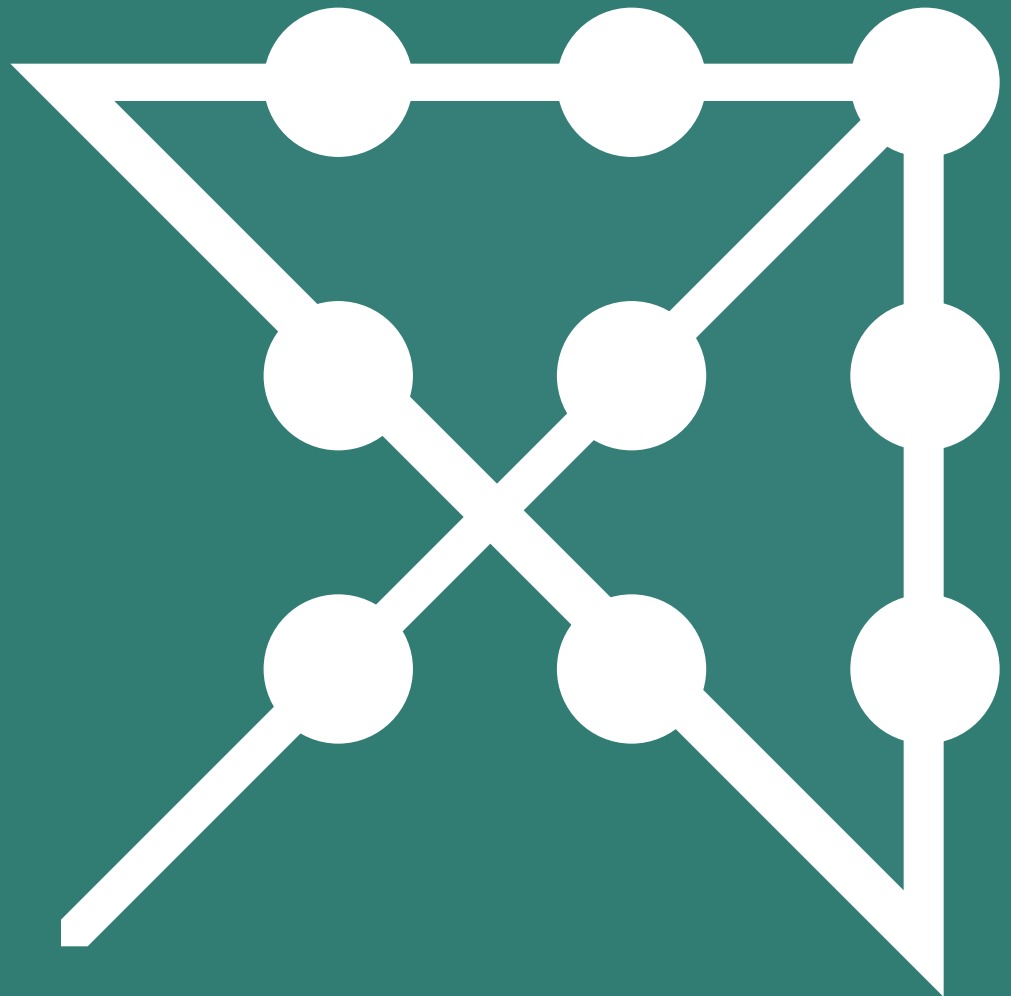
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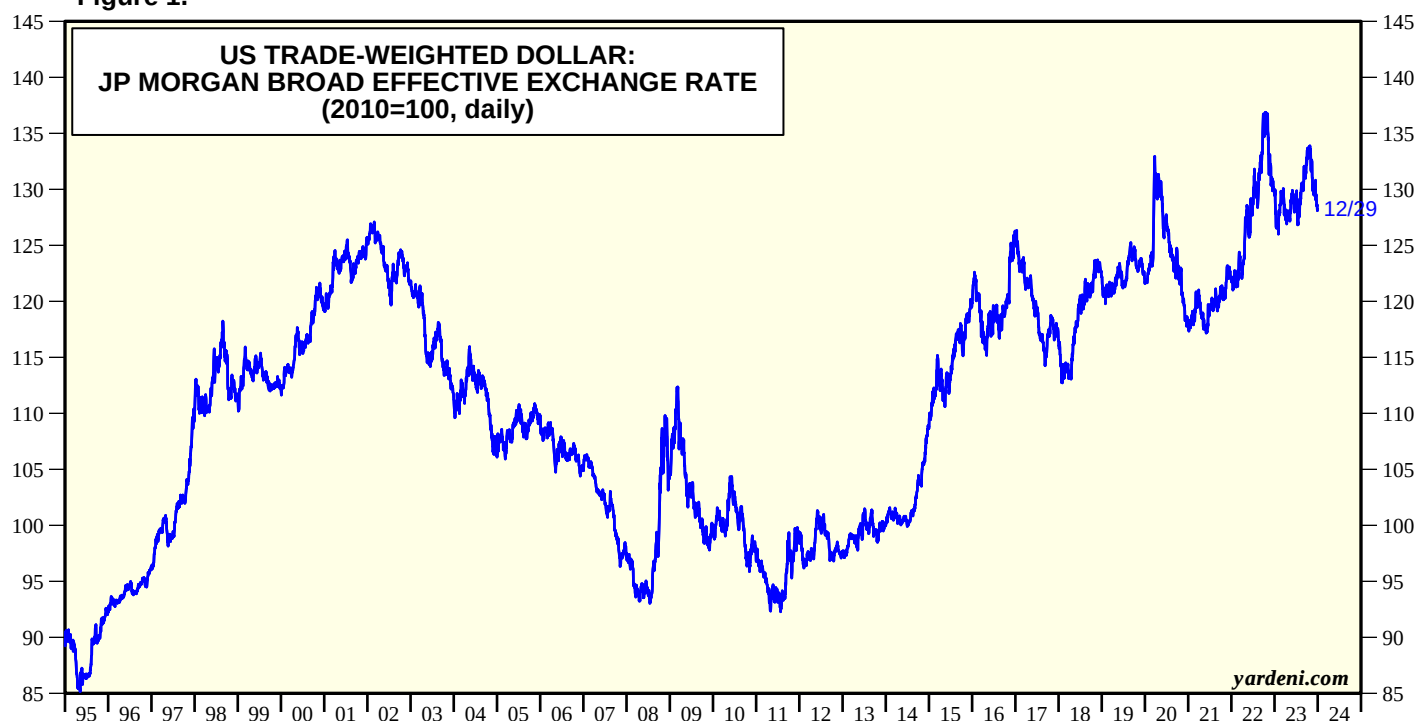
thinking outside the box

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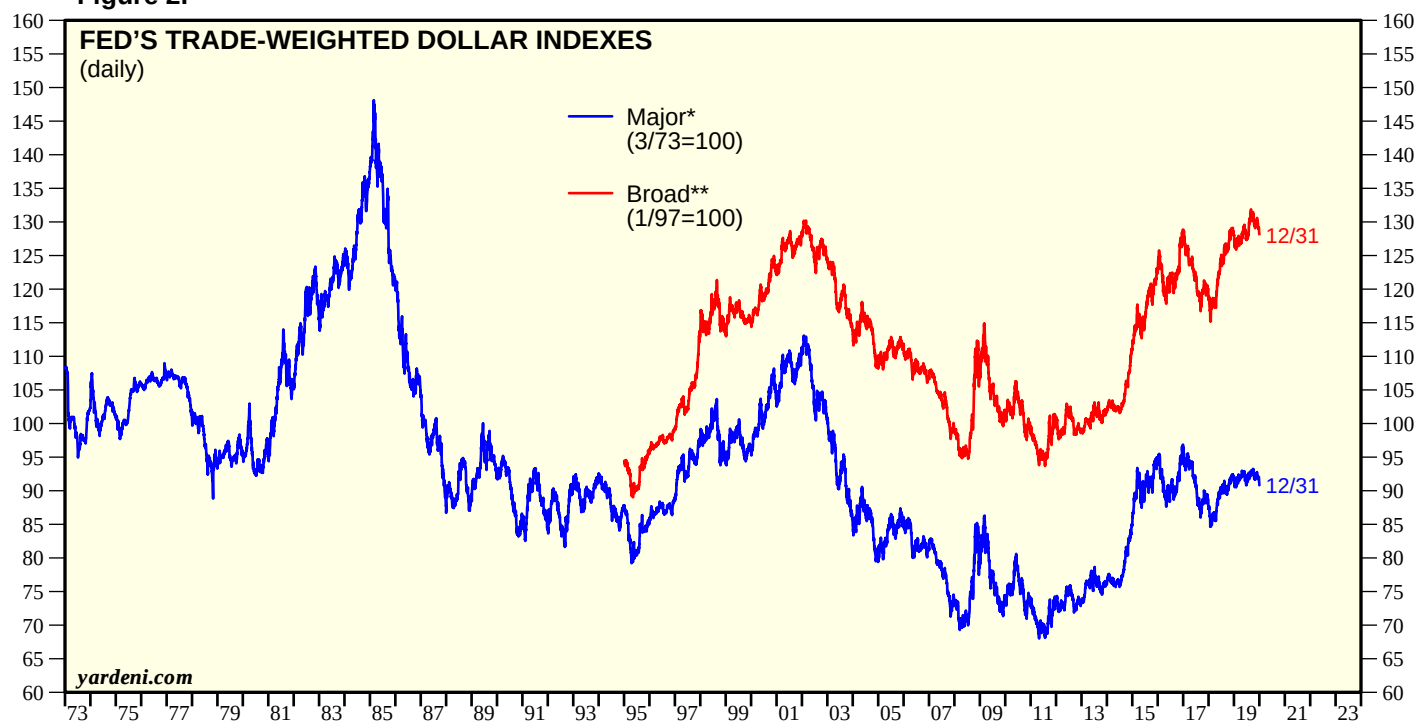
Trade-Weighted Dollar

Figure 1.



* Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: JP Morgan.

Figure 2.

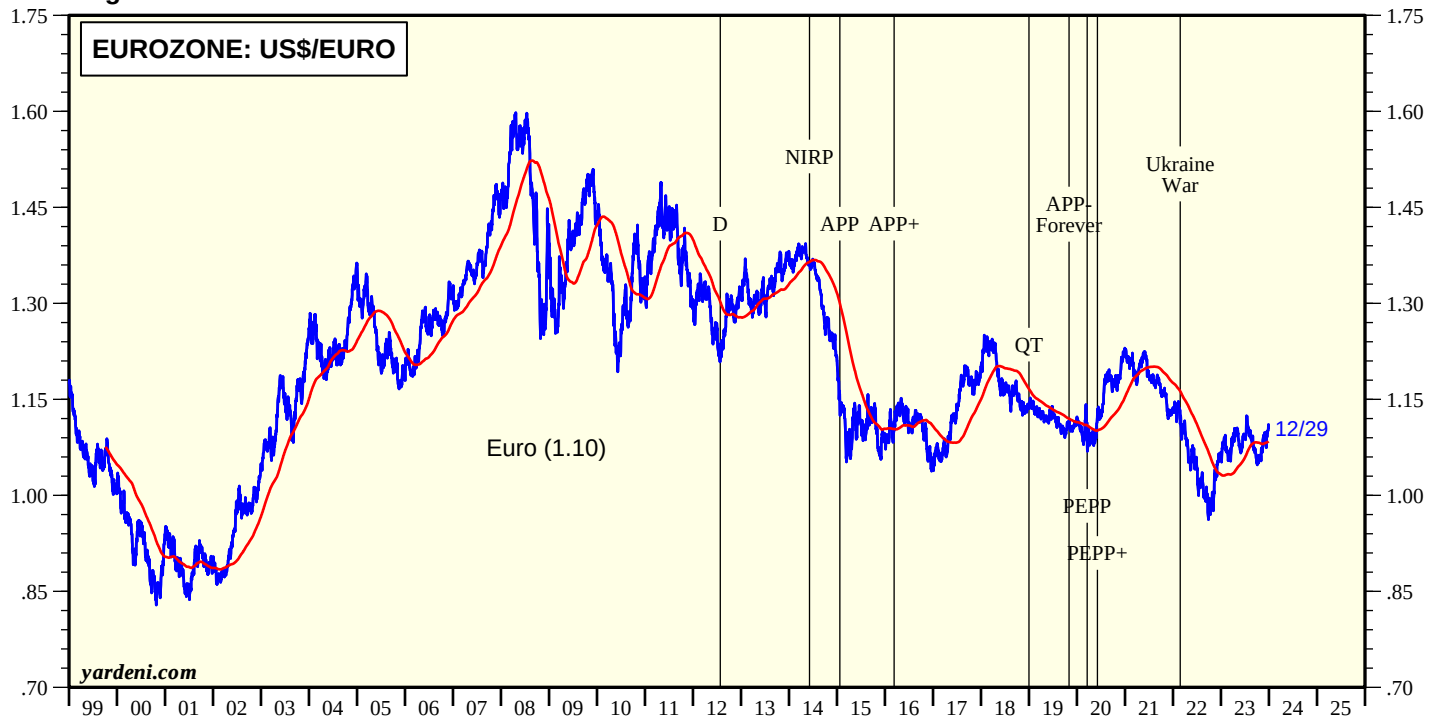


* Major index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom,

** Broad index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Hong Kong, India, Indonesia, Ireland, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Singapore, Spain, Saudi Arabia, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Venezuela. Source: Board of Governors of the Federal Reserve System.

Euro & Pound

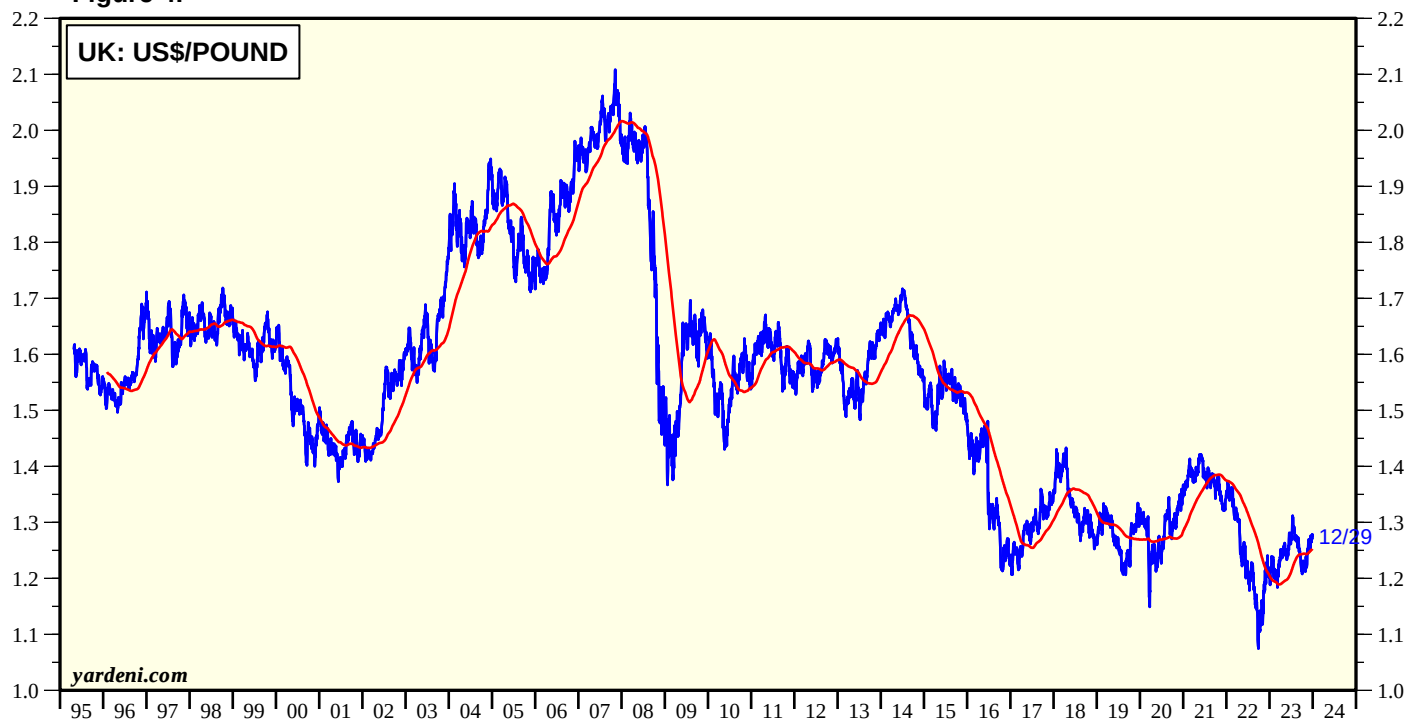
Figure 3.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.

— 200-day moving average. Source: Haver Analytics.

Figure 4.



— 200-day moving average
Source: Haver Analytics.

Swiss Franc & Krona

Figure 5.

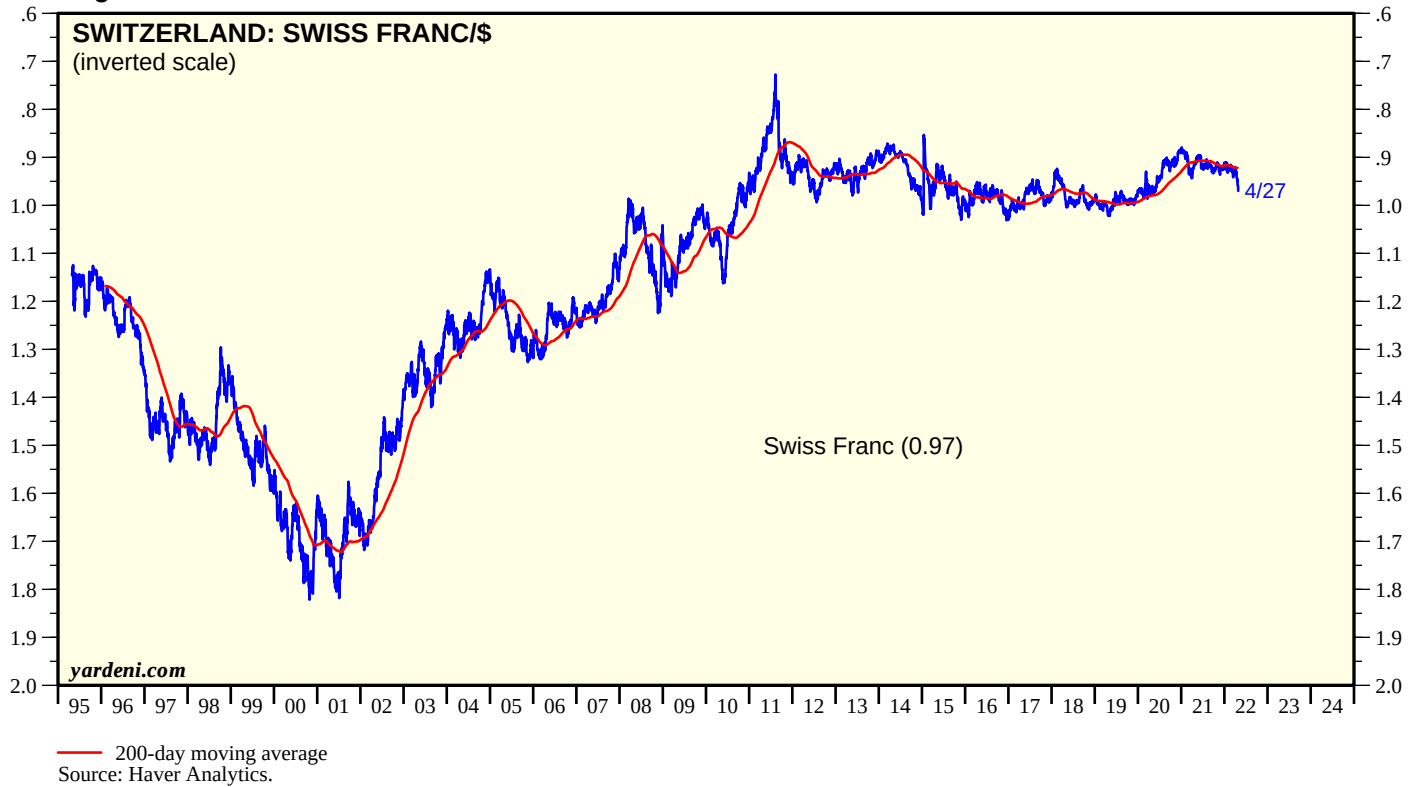
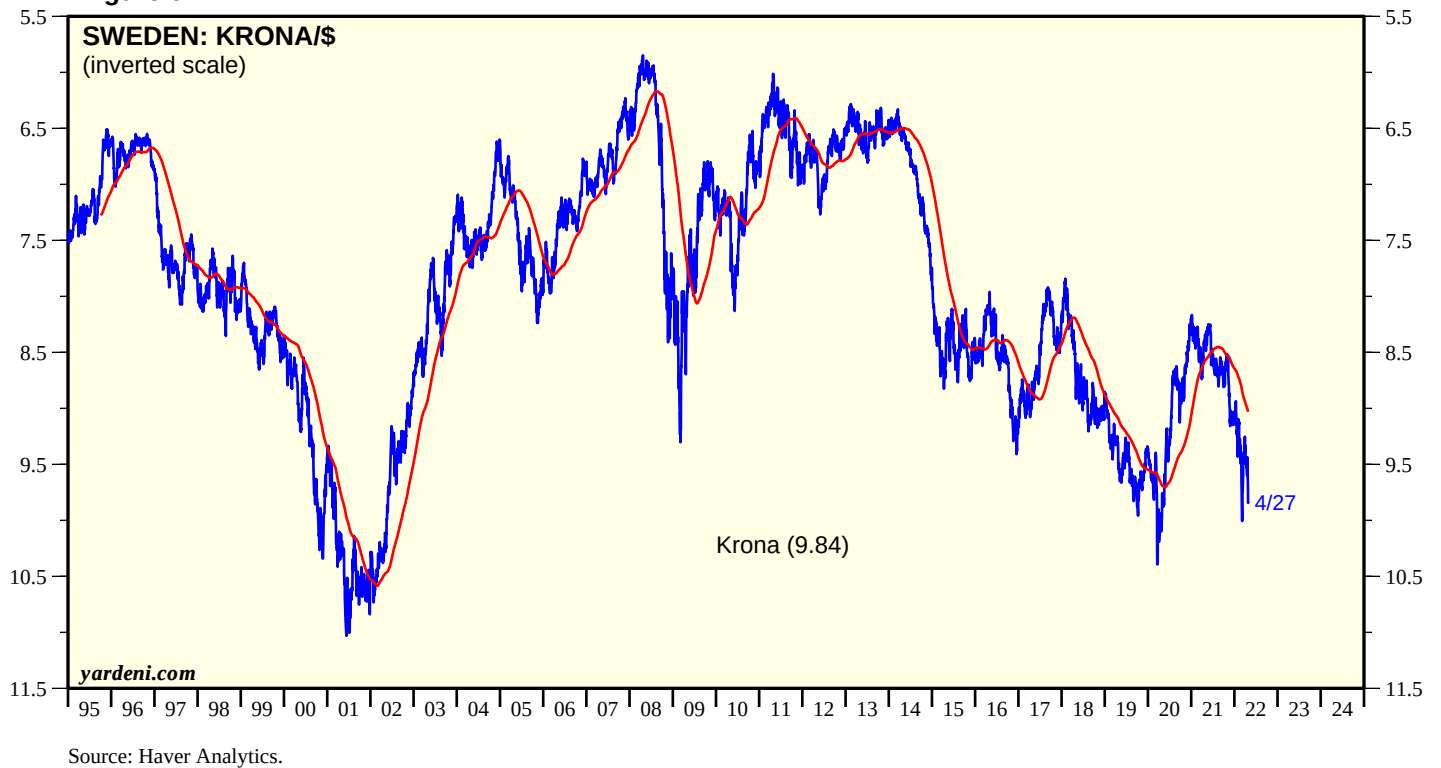
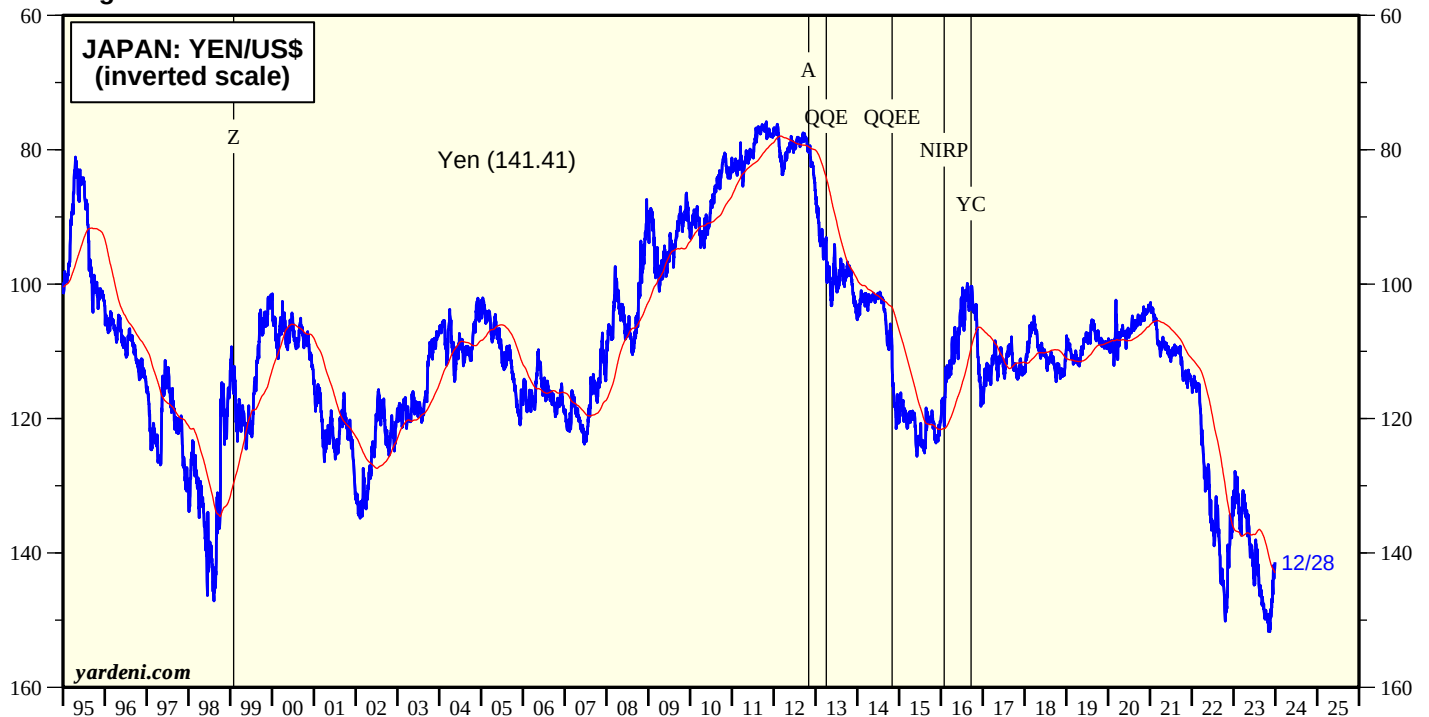


Figure 6.



Yen & Won

Figure 7.



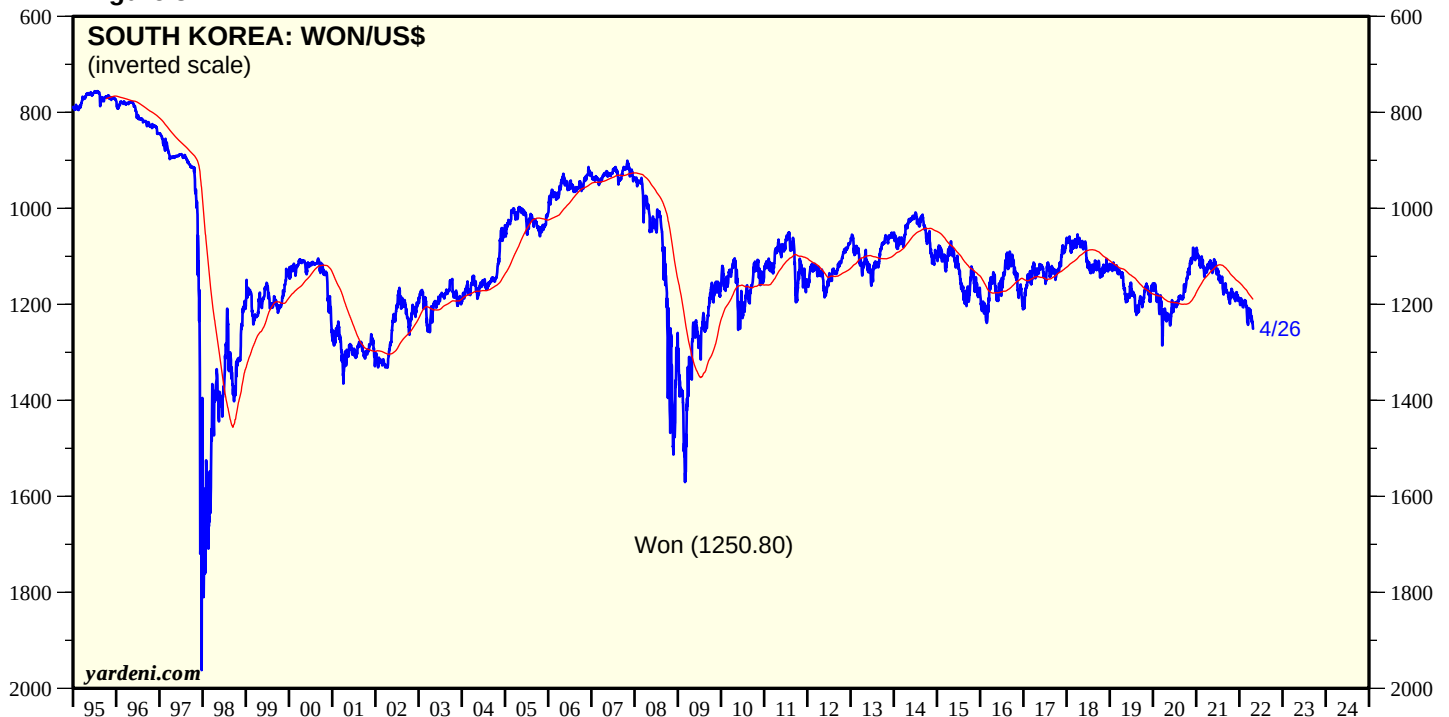
— 200-day moving average

Note: Z = Zero Interest Rate Policy. A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing.

QQEE is the expanded and extended version of QQE. NIRP = Negative interest rate policy. YC = Yield curve targeting.

Source: Haver Analytics.

Figure 8.



— 200-day moving average

Source: Haver Analytics.

Canadian & Australian Dollars

Figure 9.

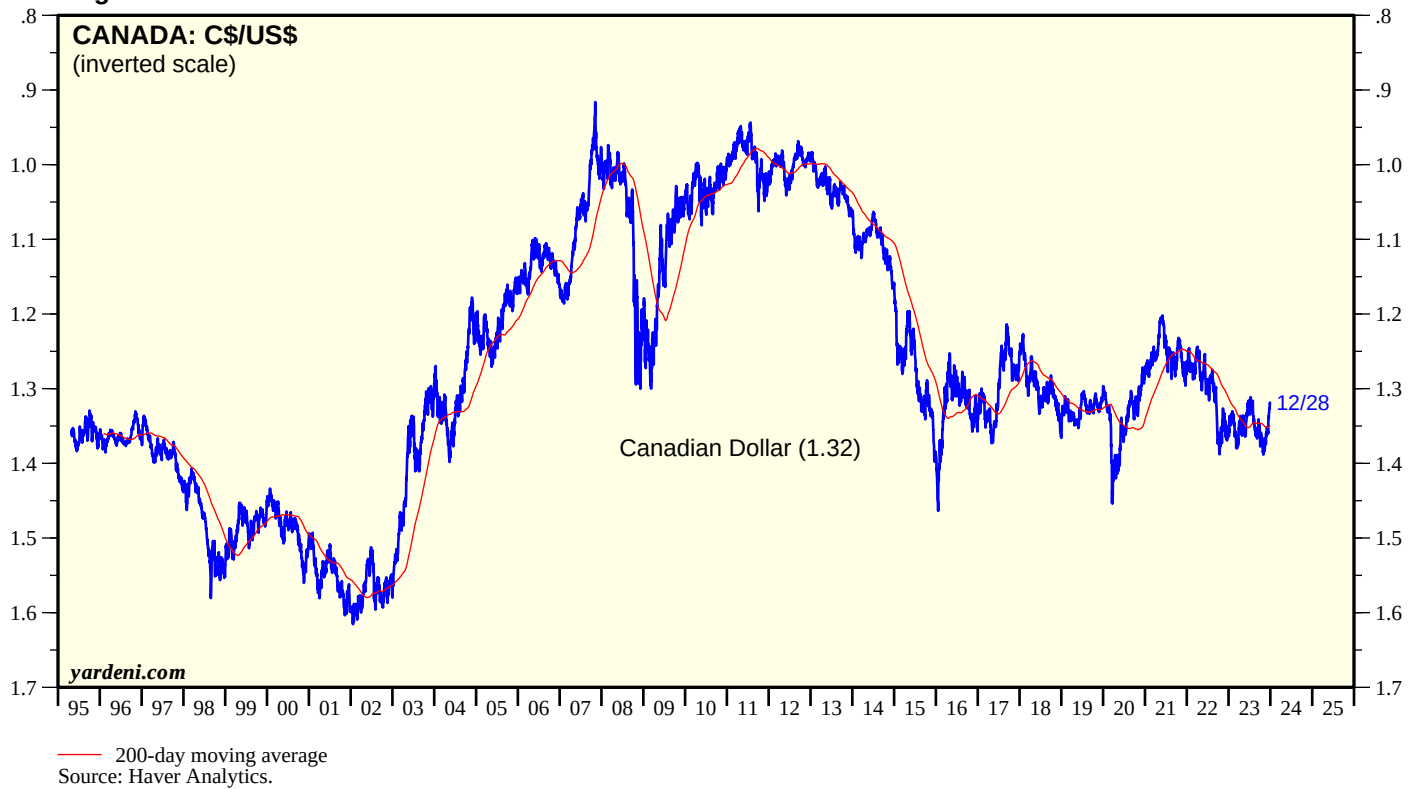
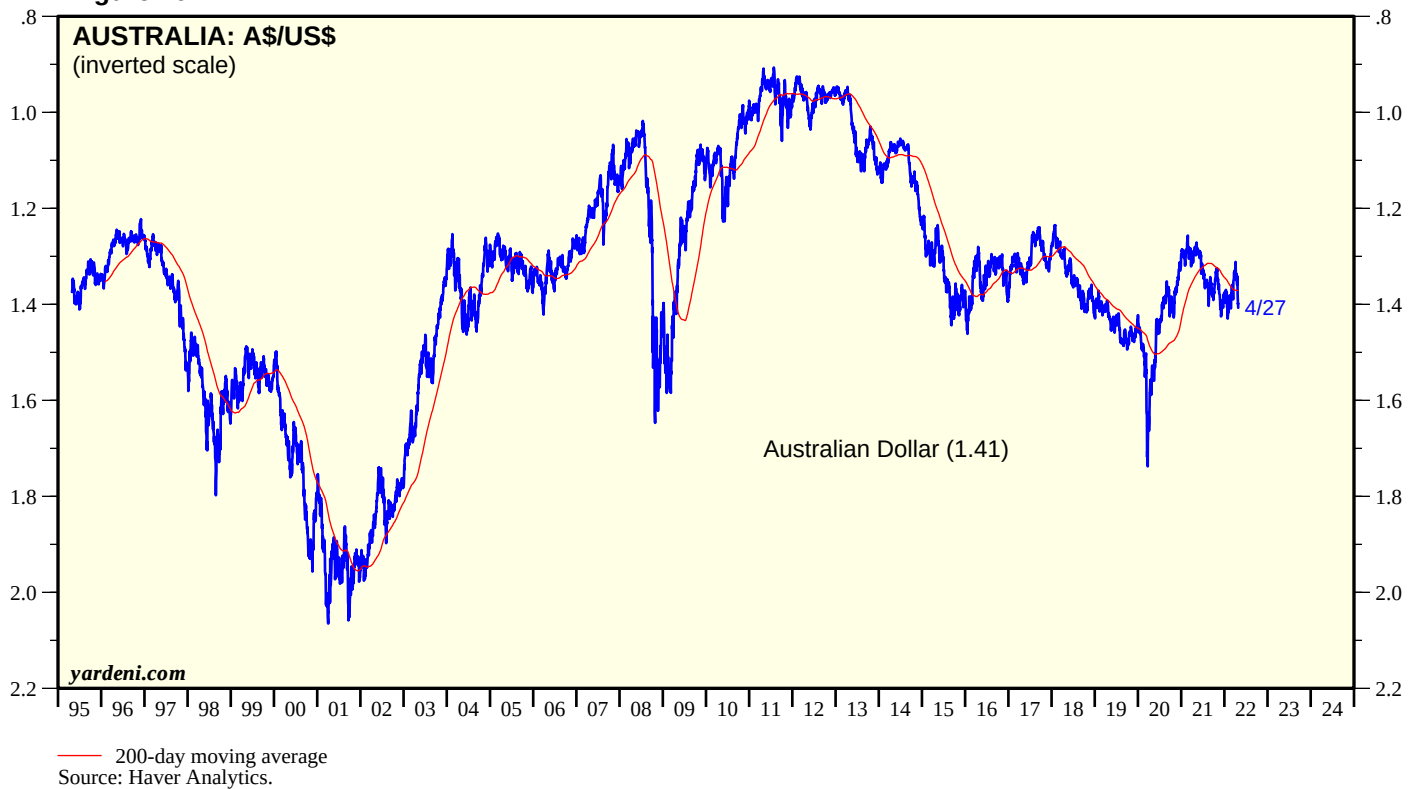


Figure 10.



Real & Peso

Figure 11.

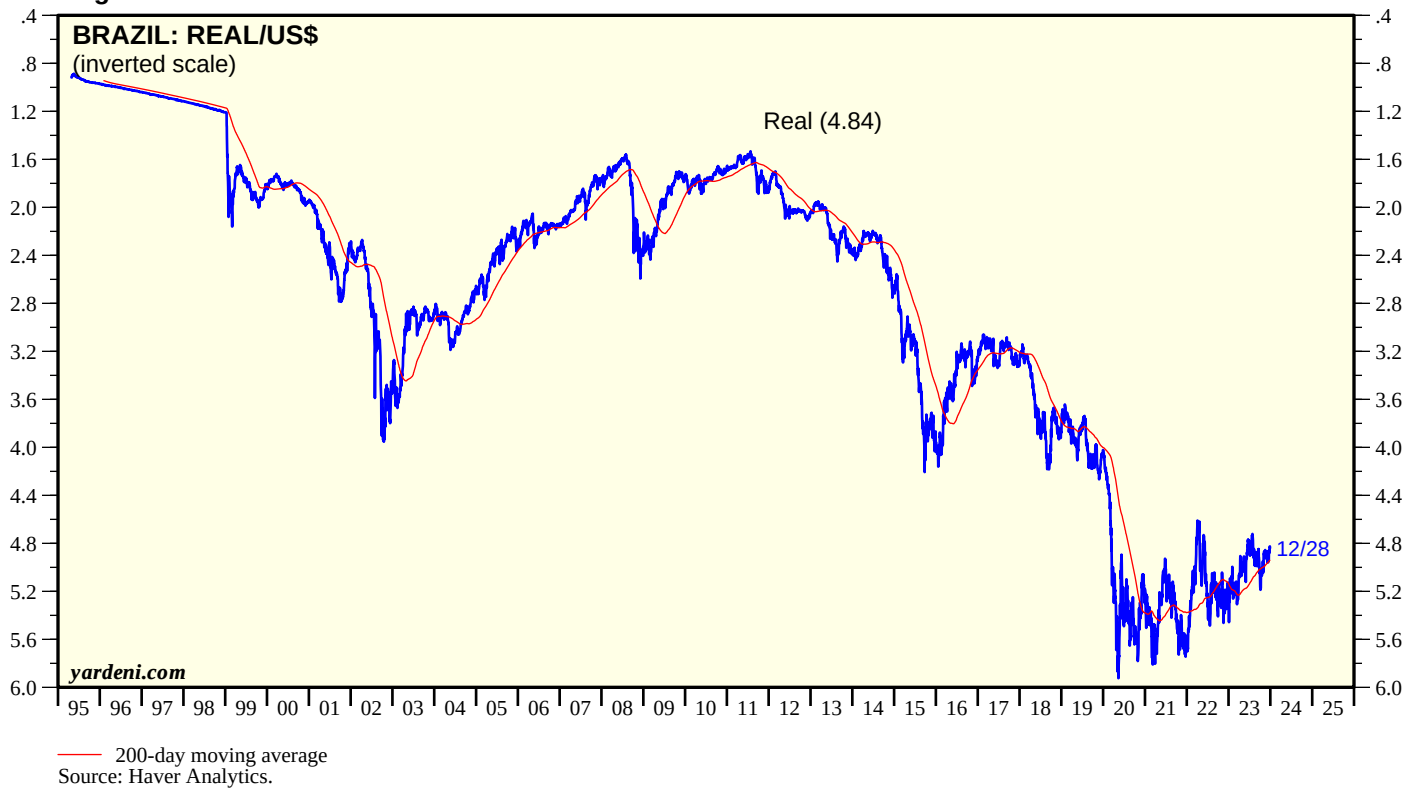
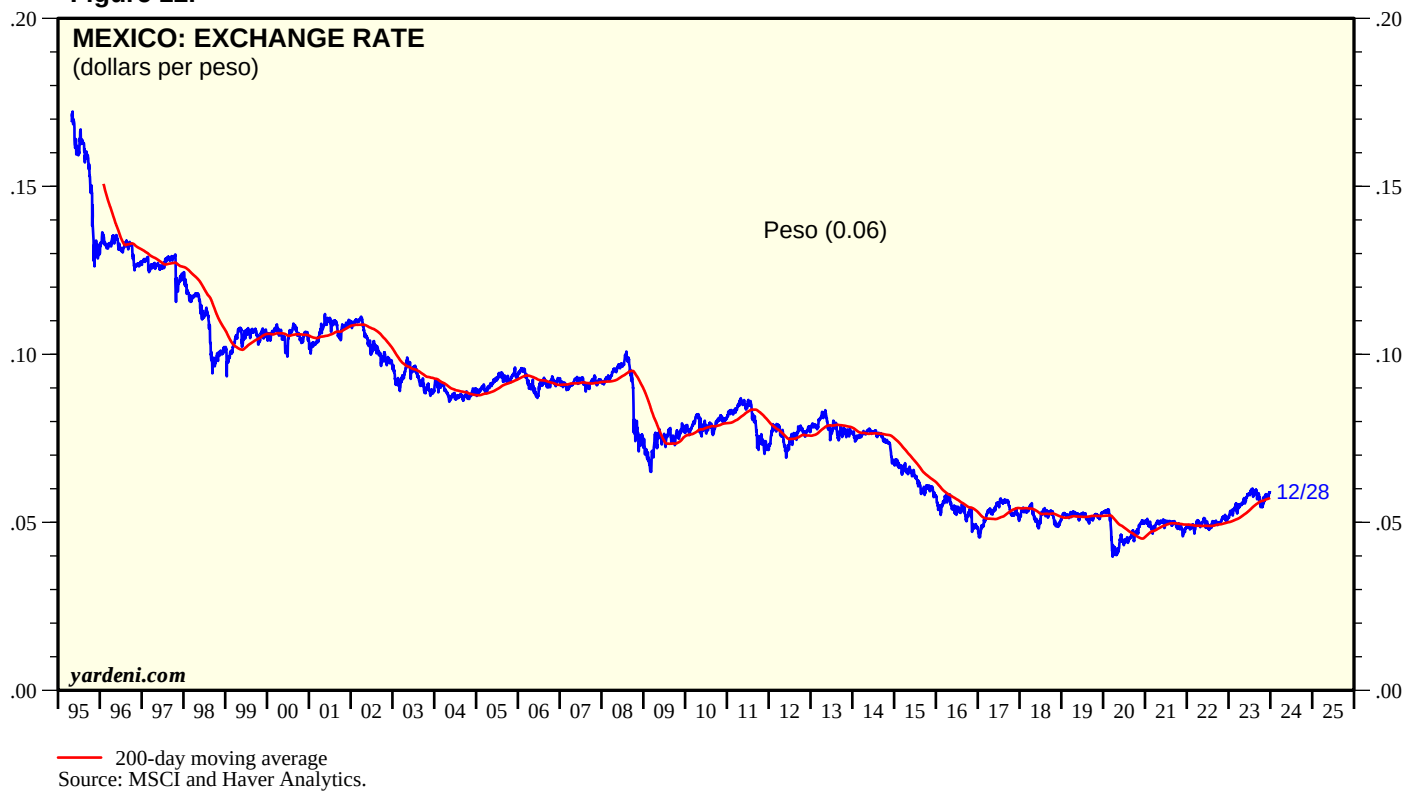
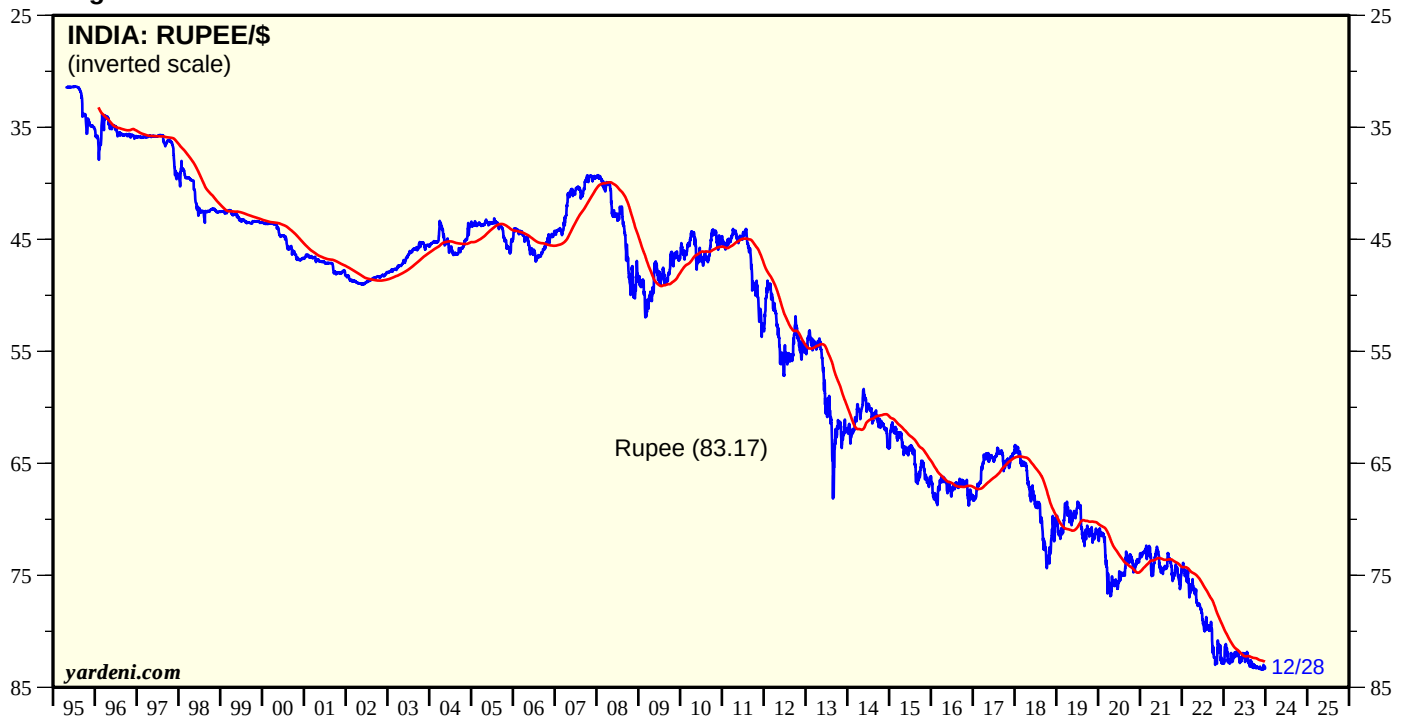


Figure 12.



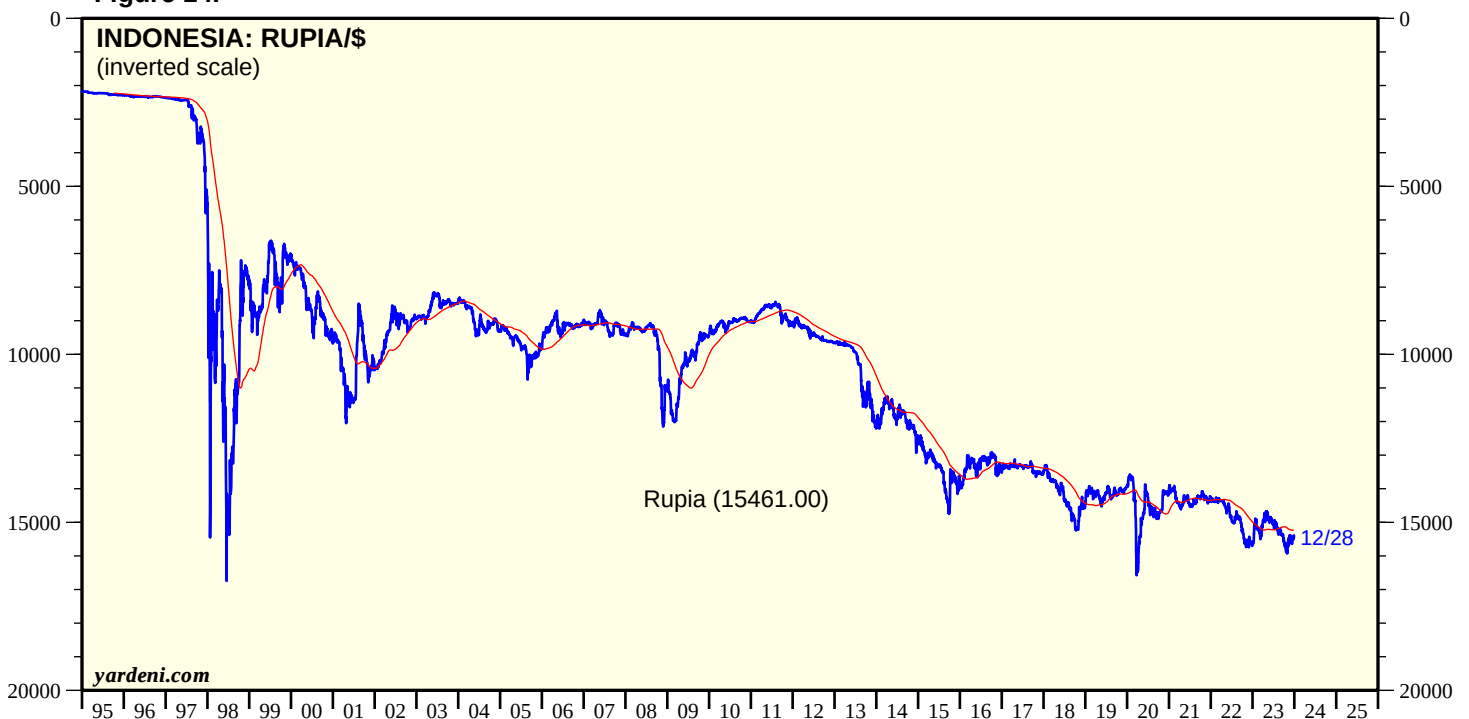
Rupee & Rupiah

Figure 13.



Source: Haver Analytics.

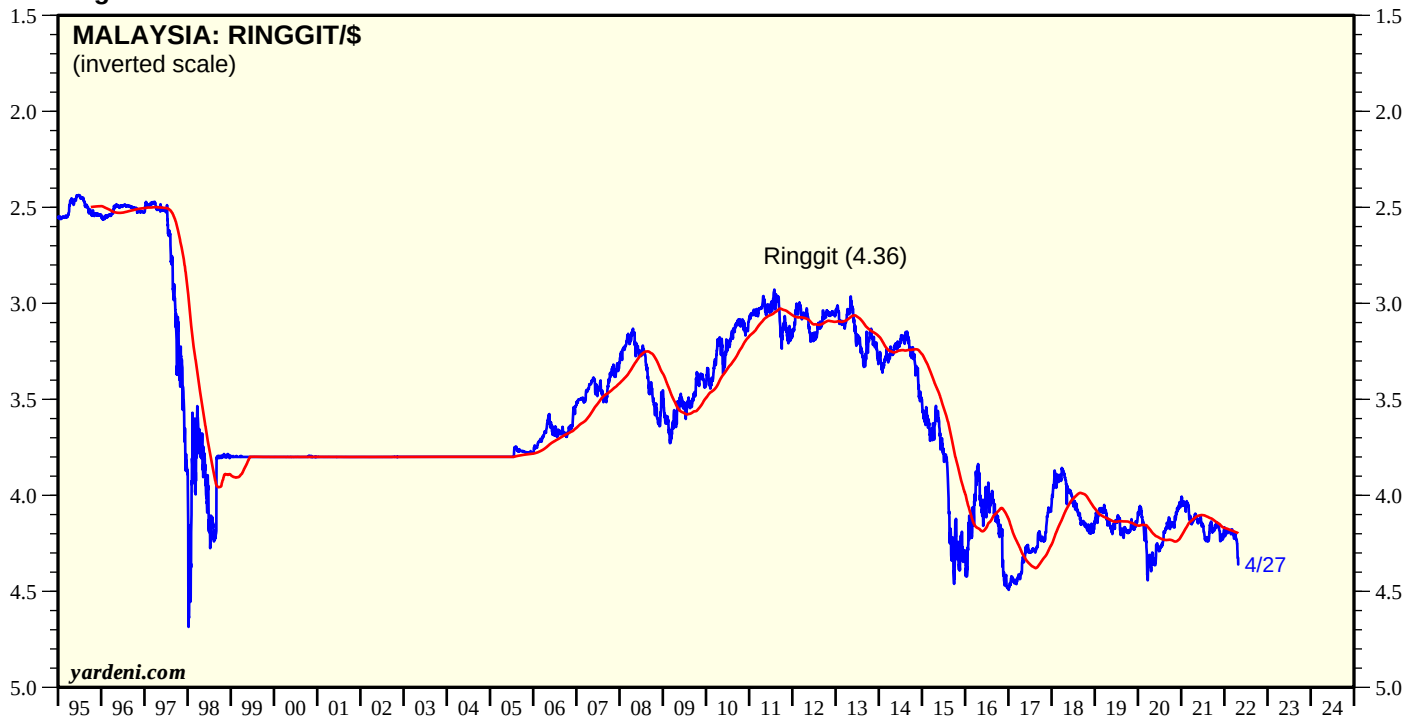
Figure 14.



Source: Haver Analytics.

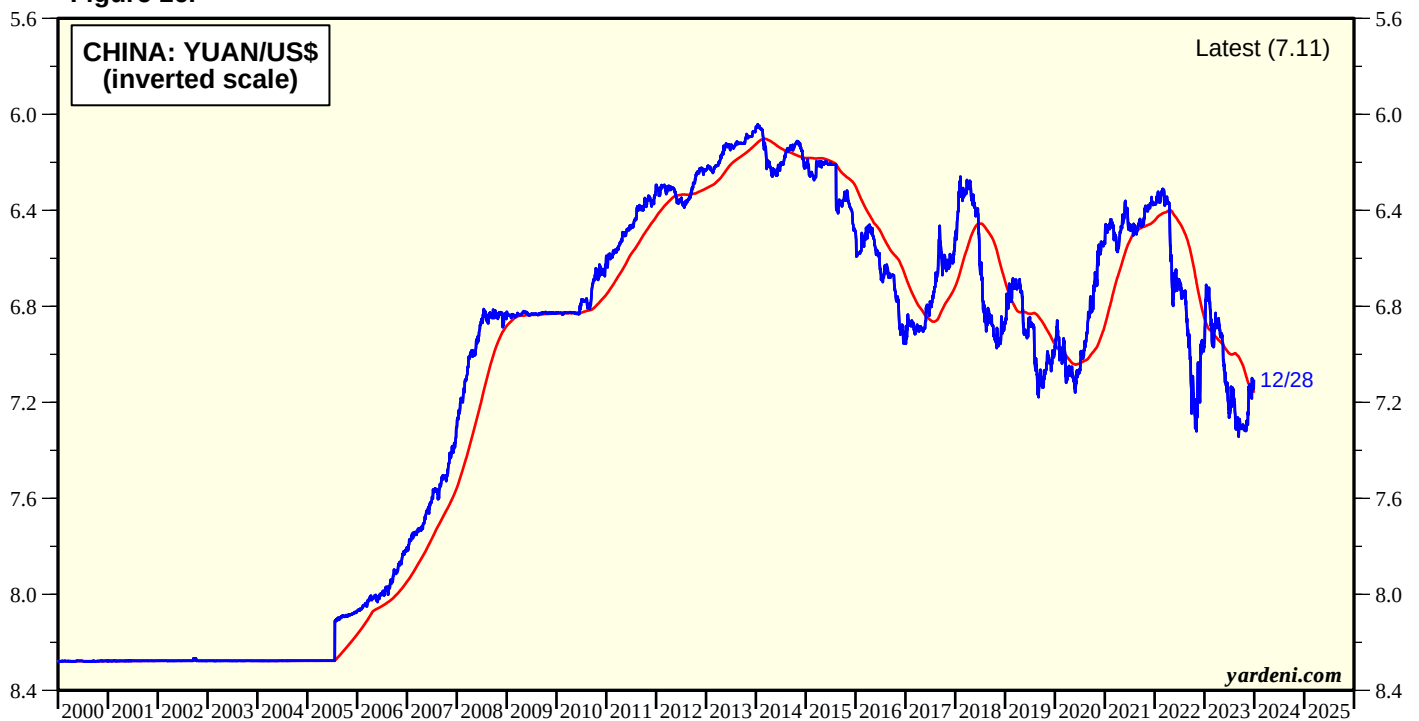
Ringitt & Yuan

Figure 15.



Source: Haver Analytics.

Figure 16.



— 200-day moving average
Source: Haver Analytics.

Baht & Pesos

Figure 17.

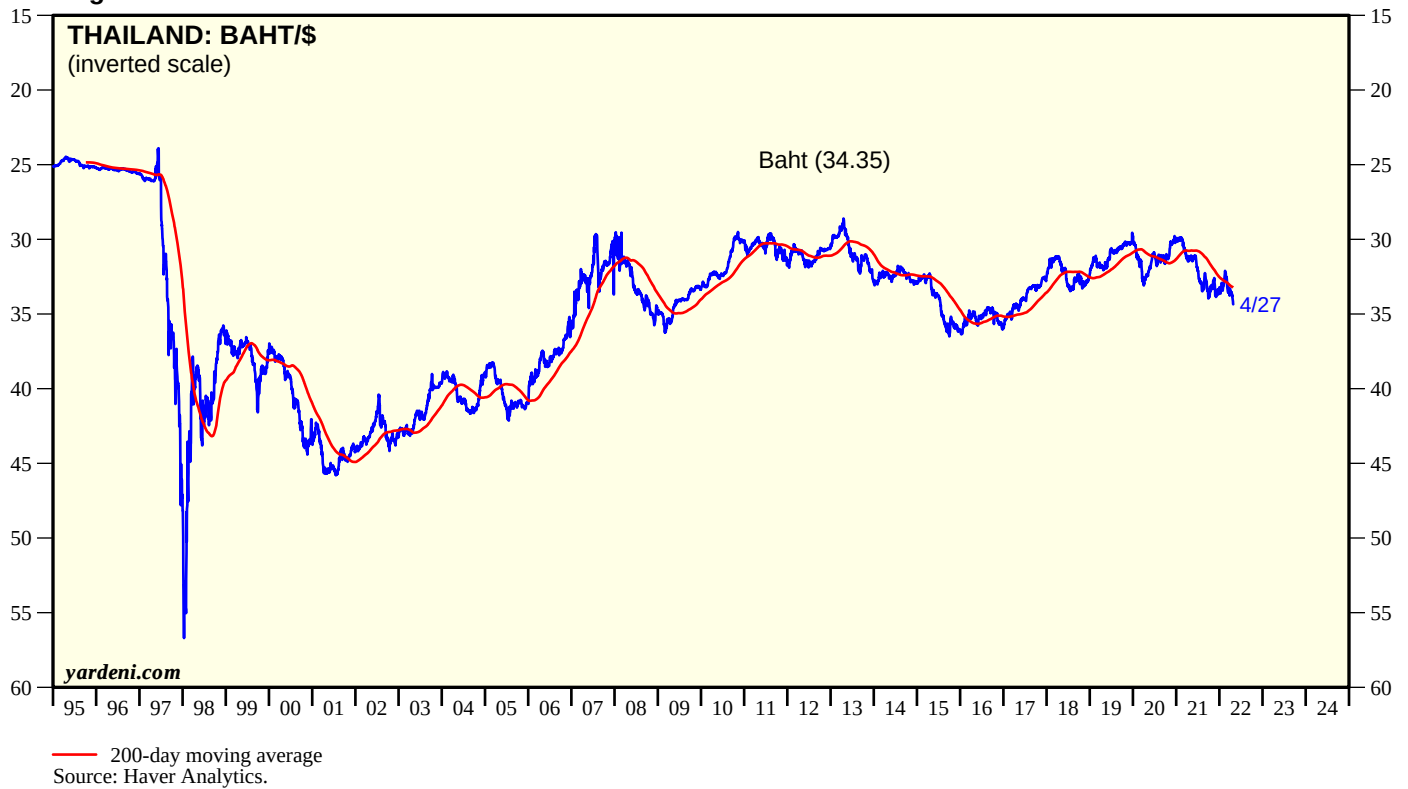
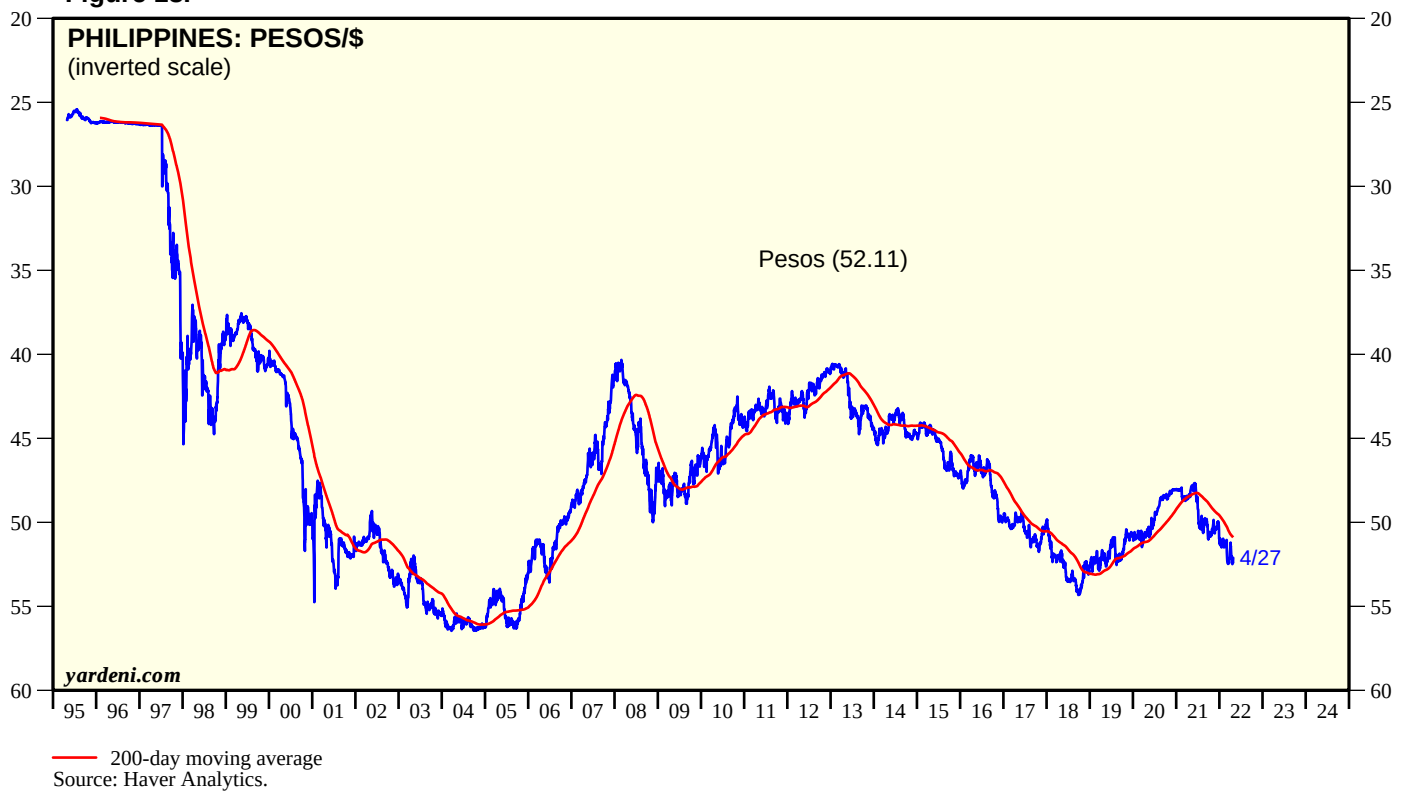


Figure 18.



Lira & Ruble

Figure 19.

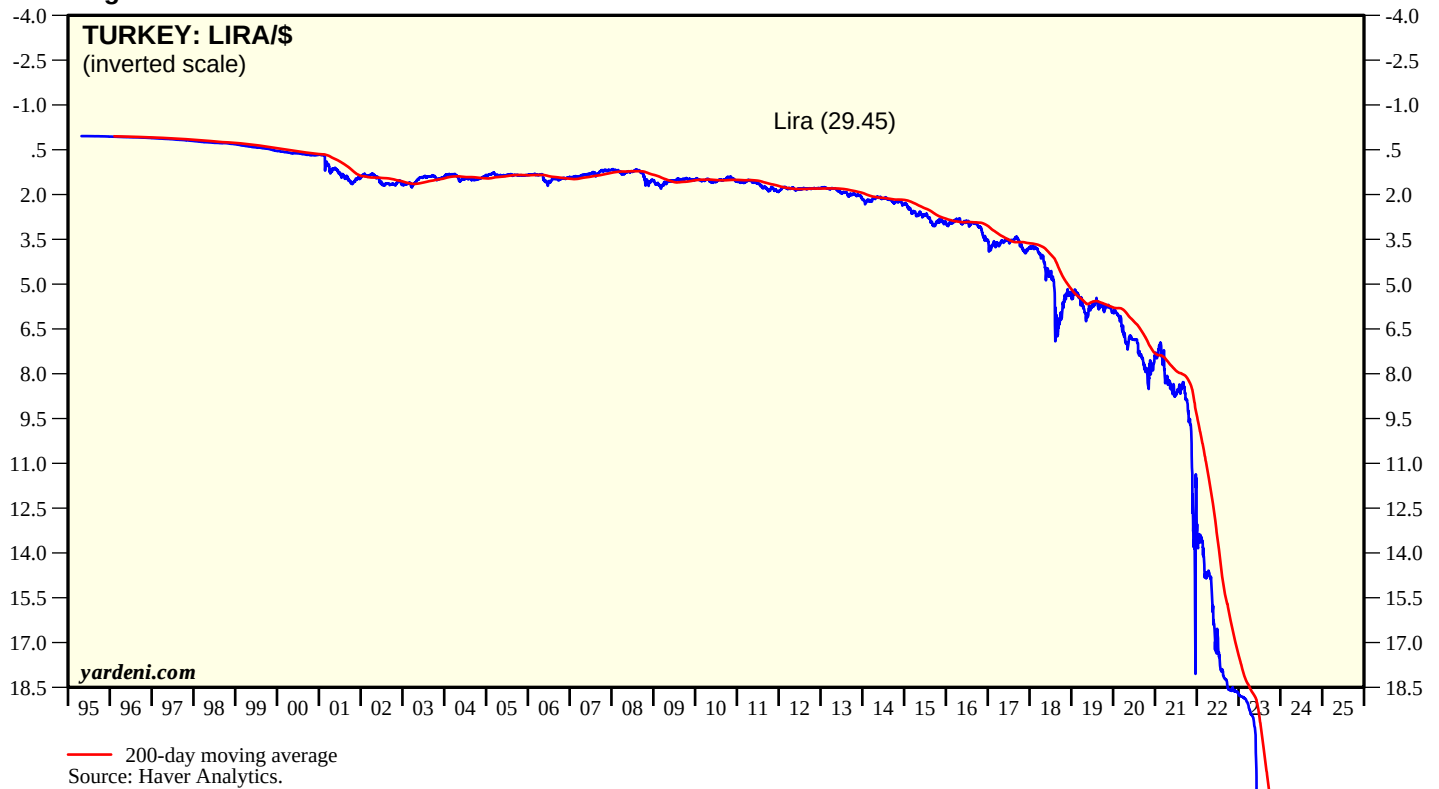
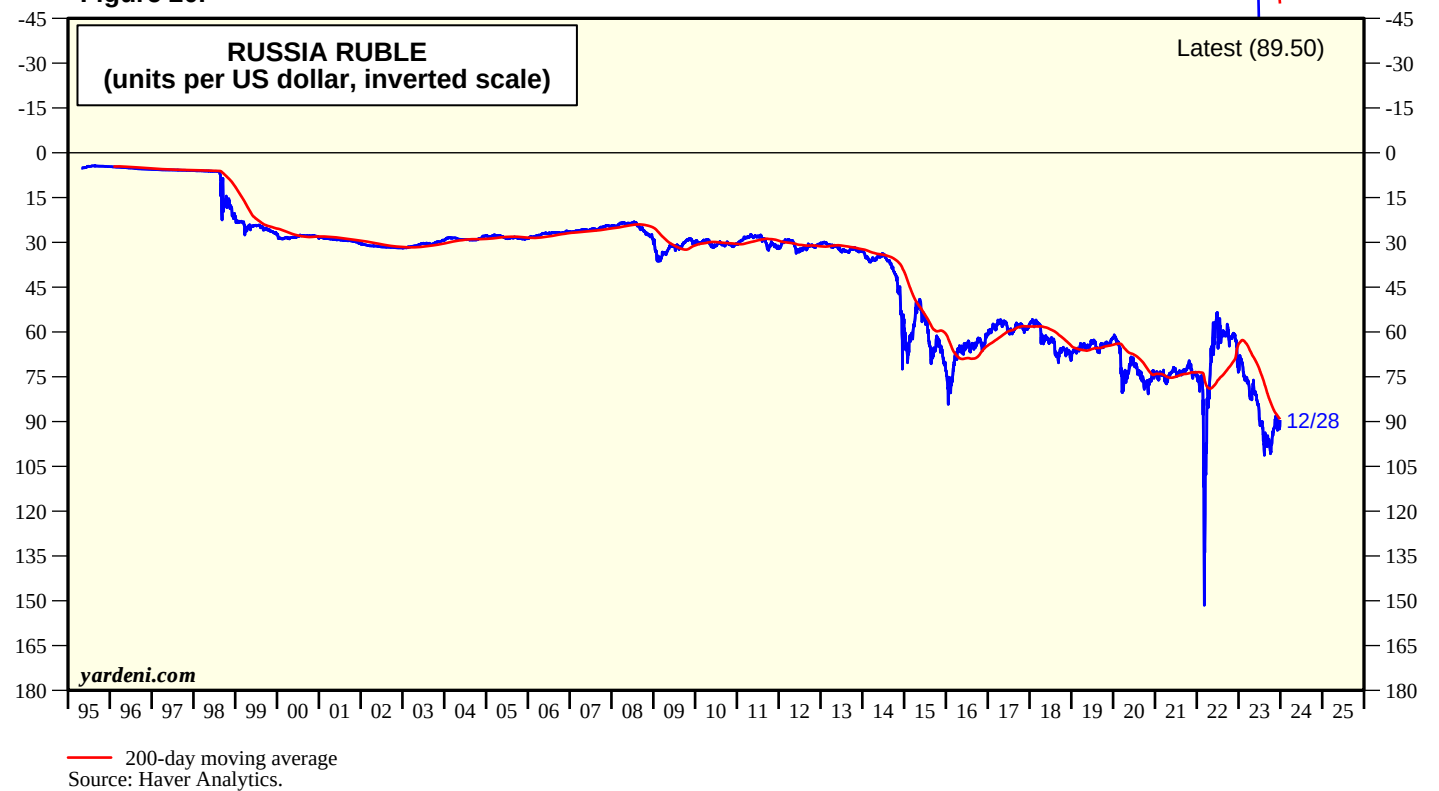


Figure 20.



Peso

Figure 21.

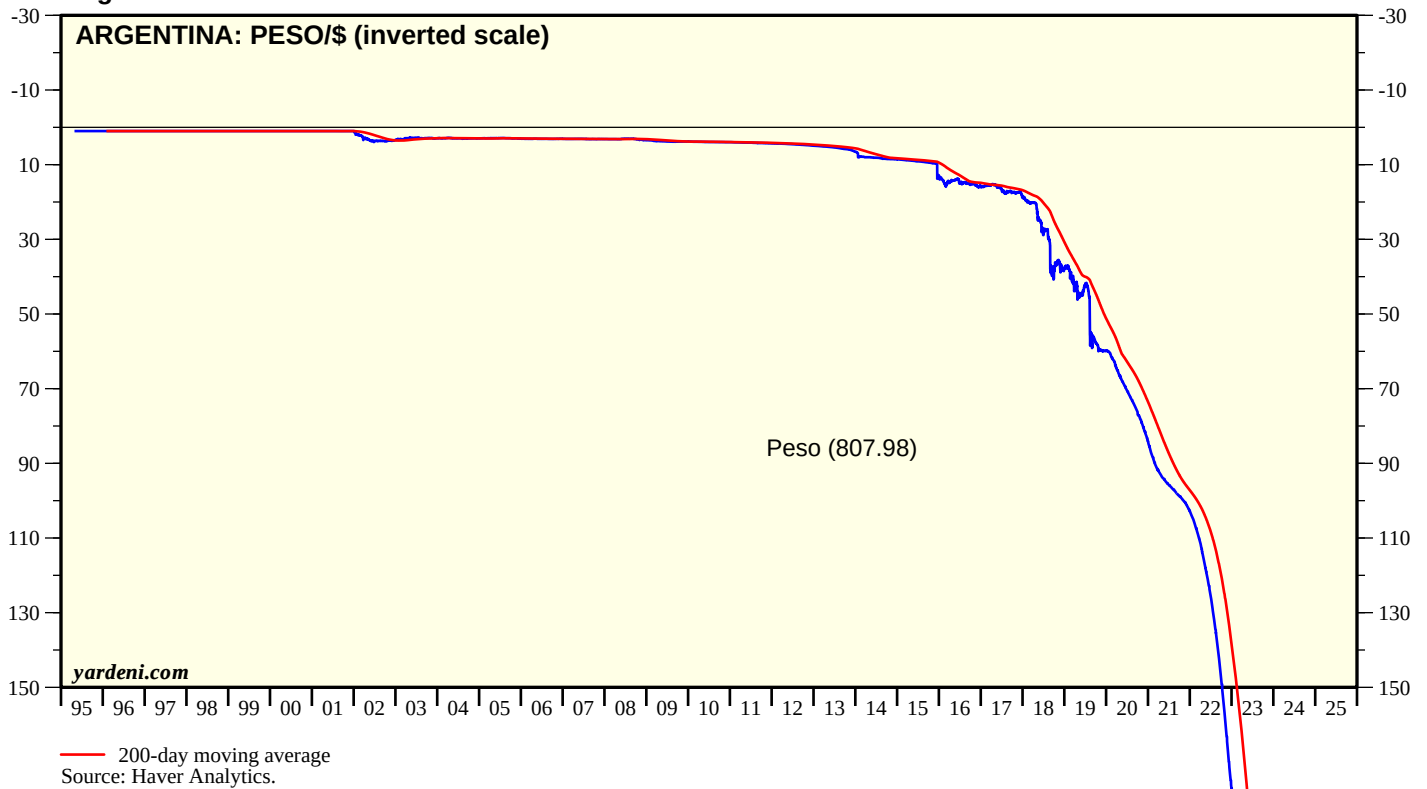
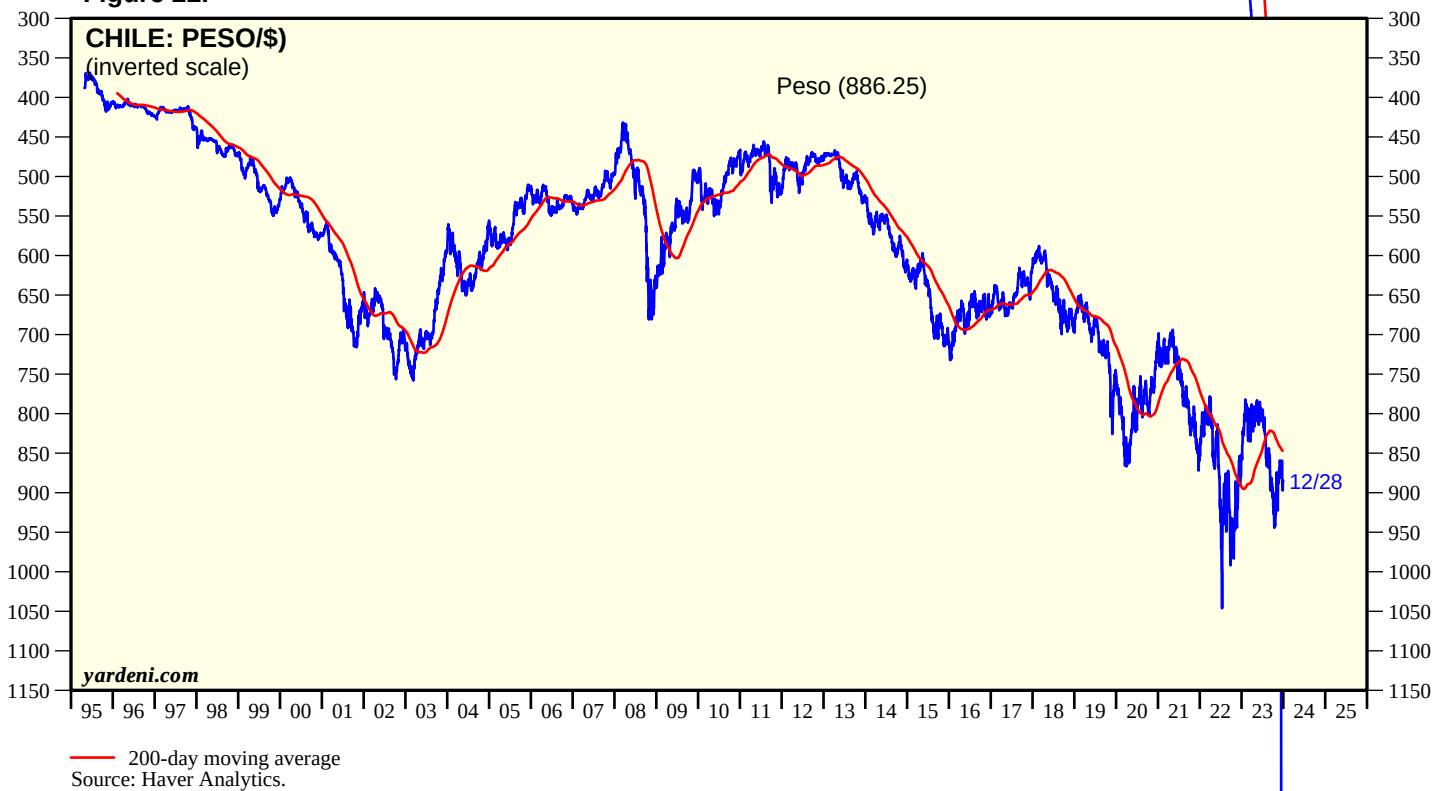


Figure 22.



Rand & Hryvnia

Figure 23.

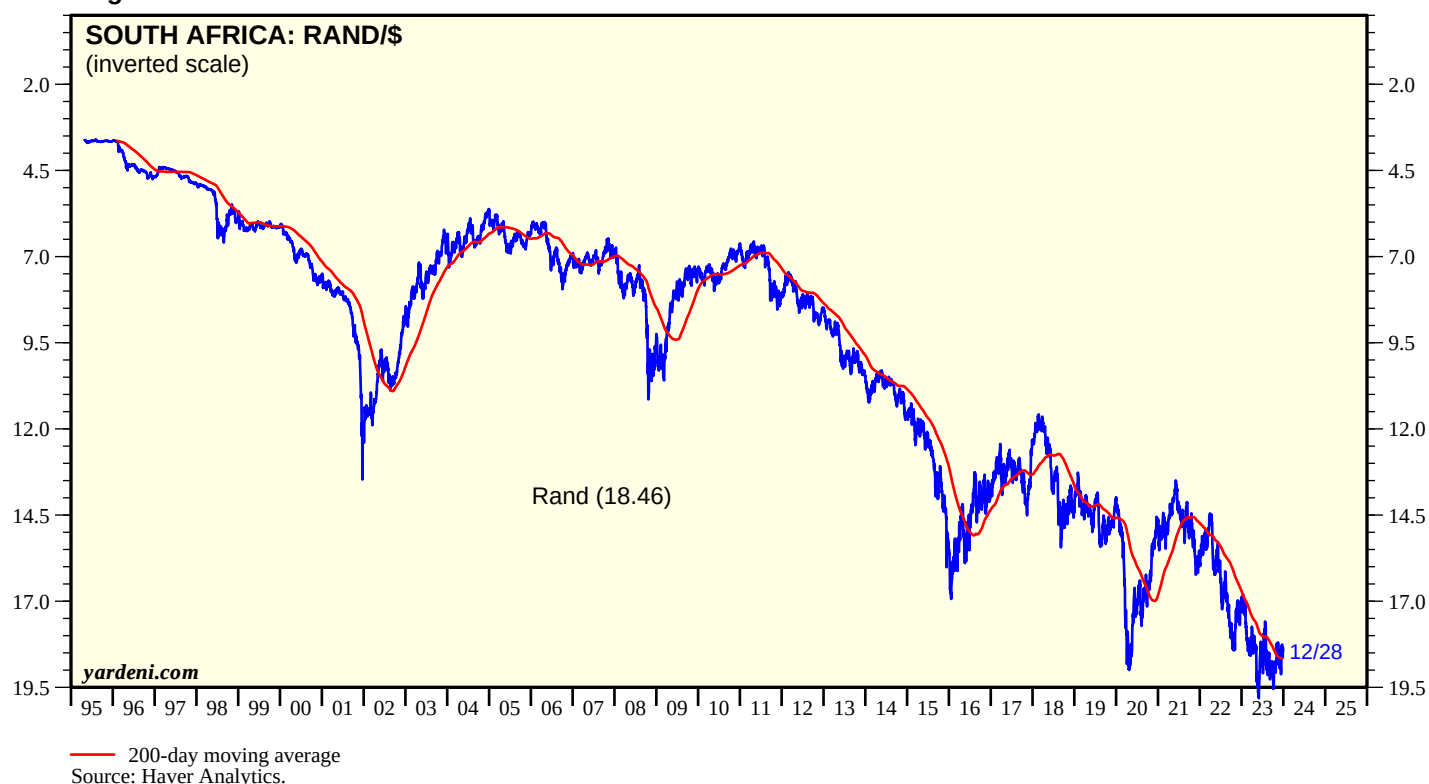
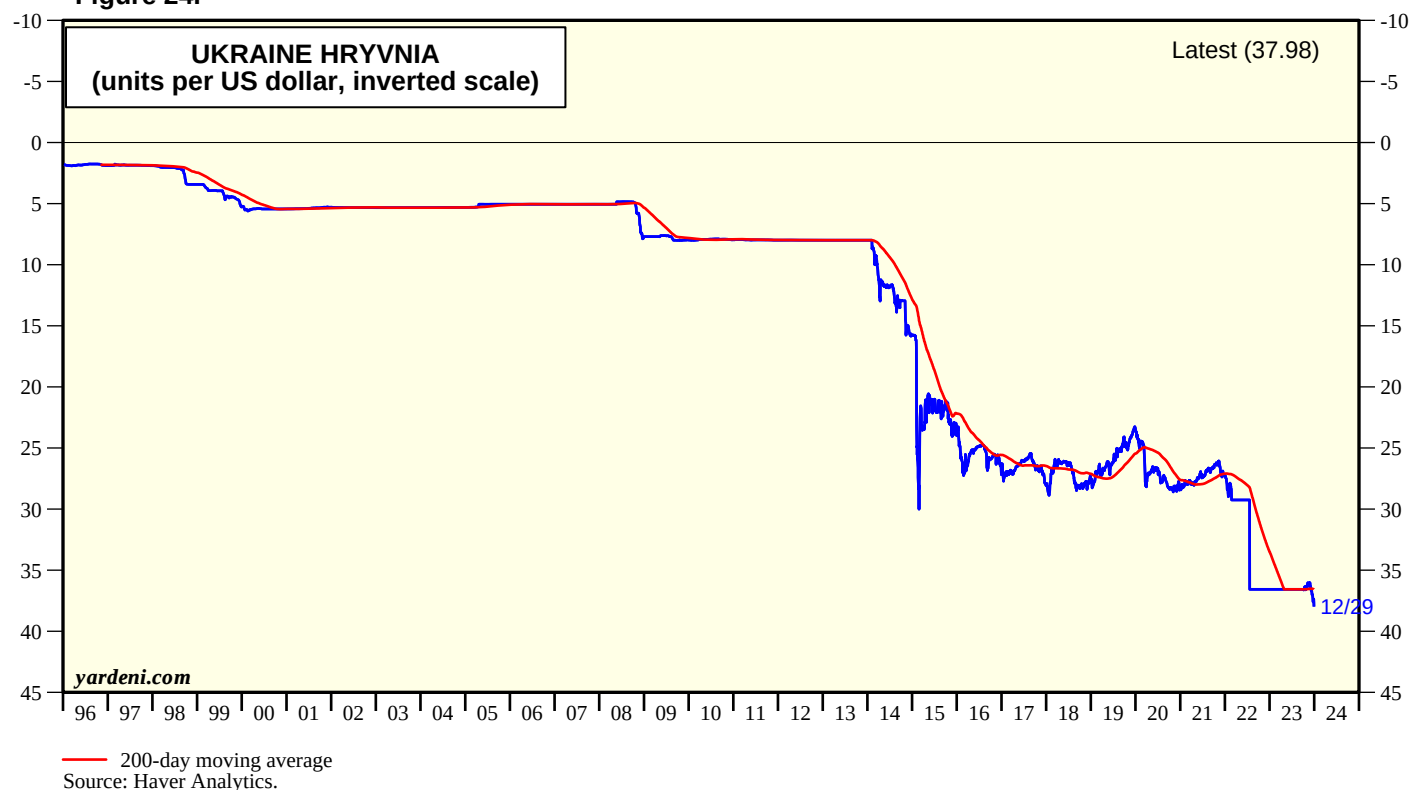
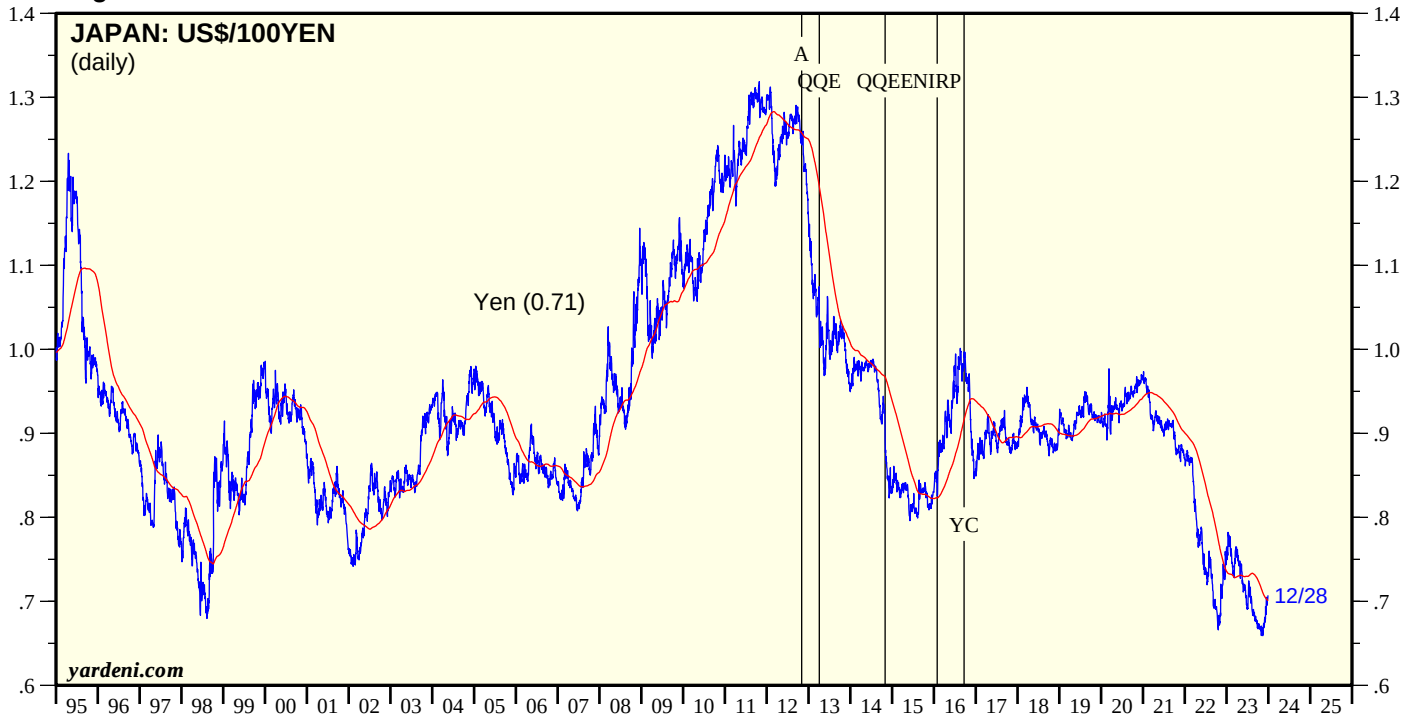


Figure 24.



Misc. Exchange Rates

Figure 25.



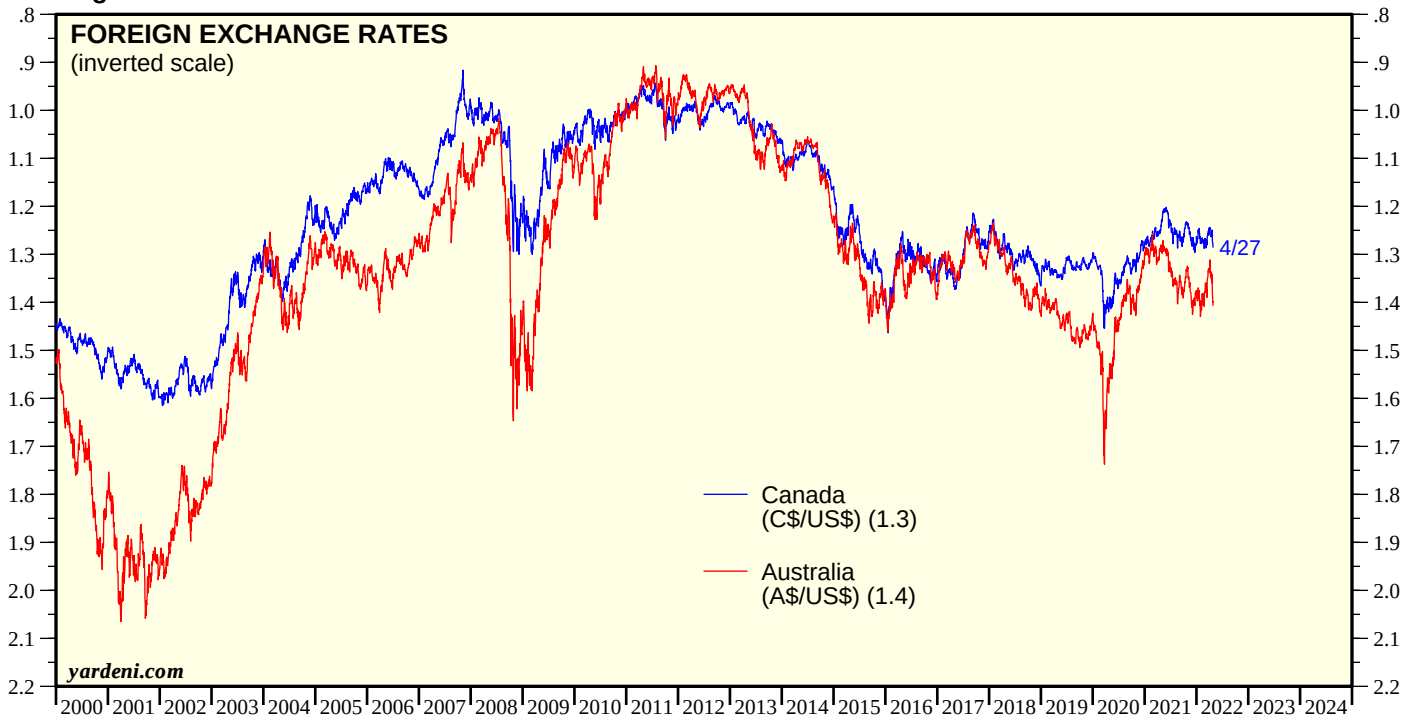
— 200-day moving average

Note: A = Markets start to anticipate Abenomics. QQE is Quantitative and Qualitative Easing. QQEENIRP is the expanded and extended version of QQE.

NIRP = negative interest rates. YC = Yield curve targeting.

Source: Haver Analytics.

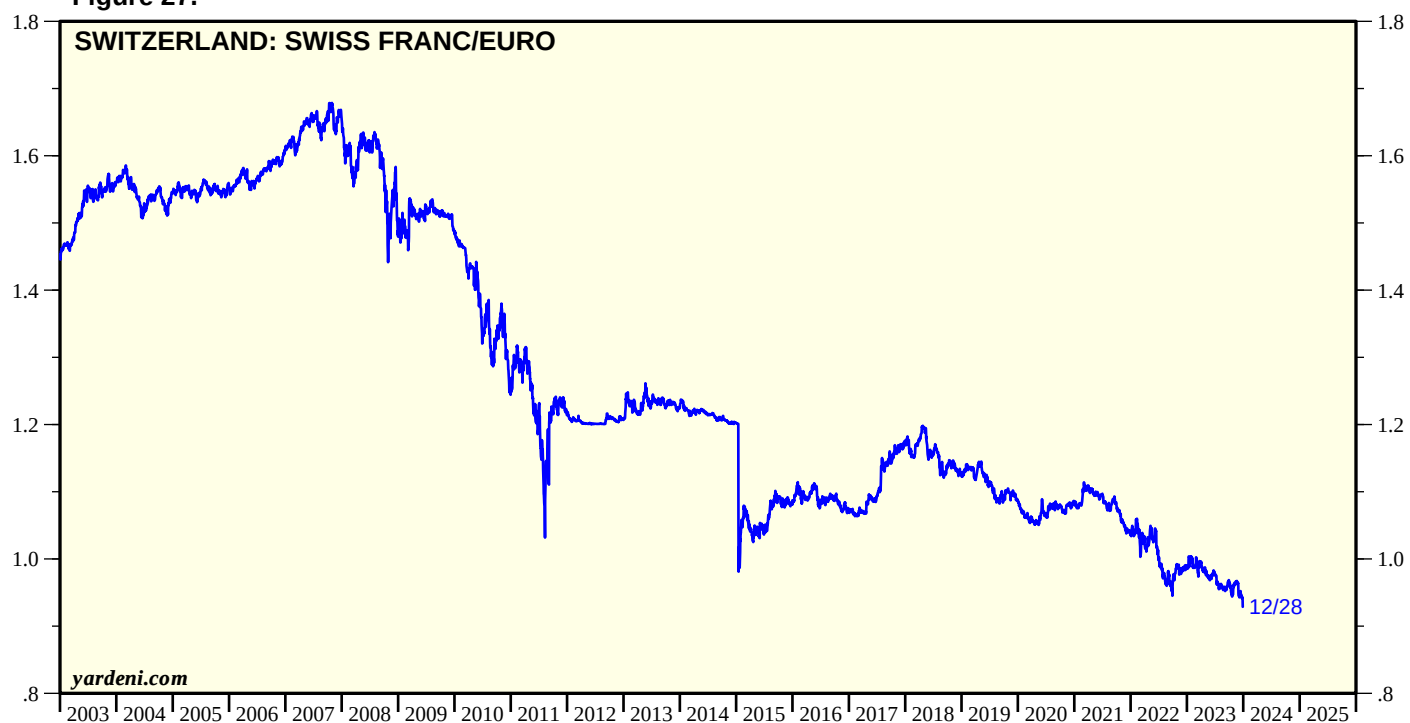
Figure 26.



Source: Haver Analytics.

Misc. Exchange Rates

Figure 27.



Source: Haver Analytics.

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