Market Briefing: Currencies

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thinking outside the box

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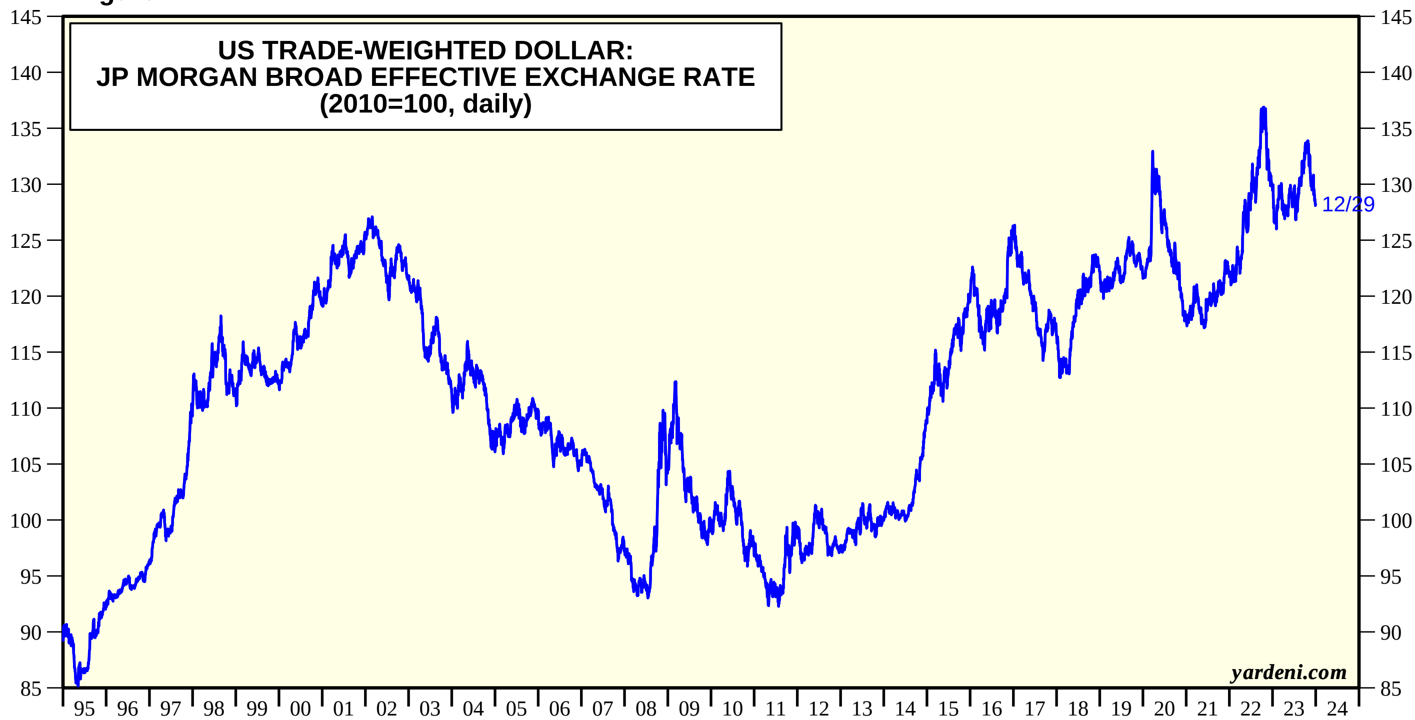
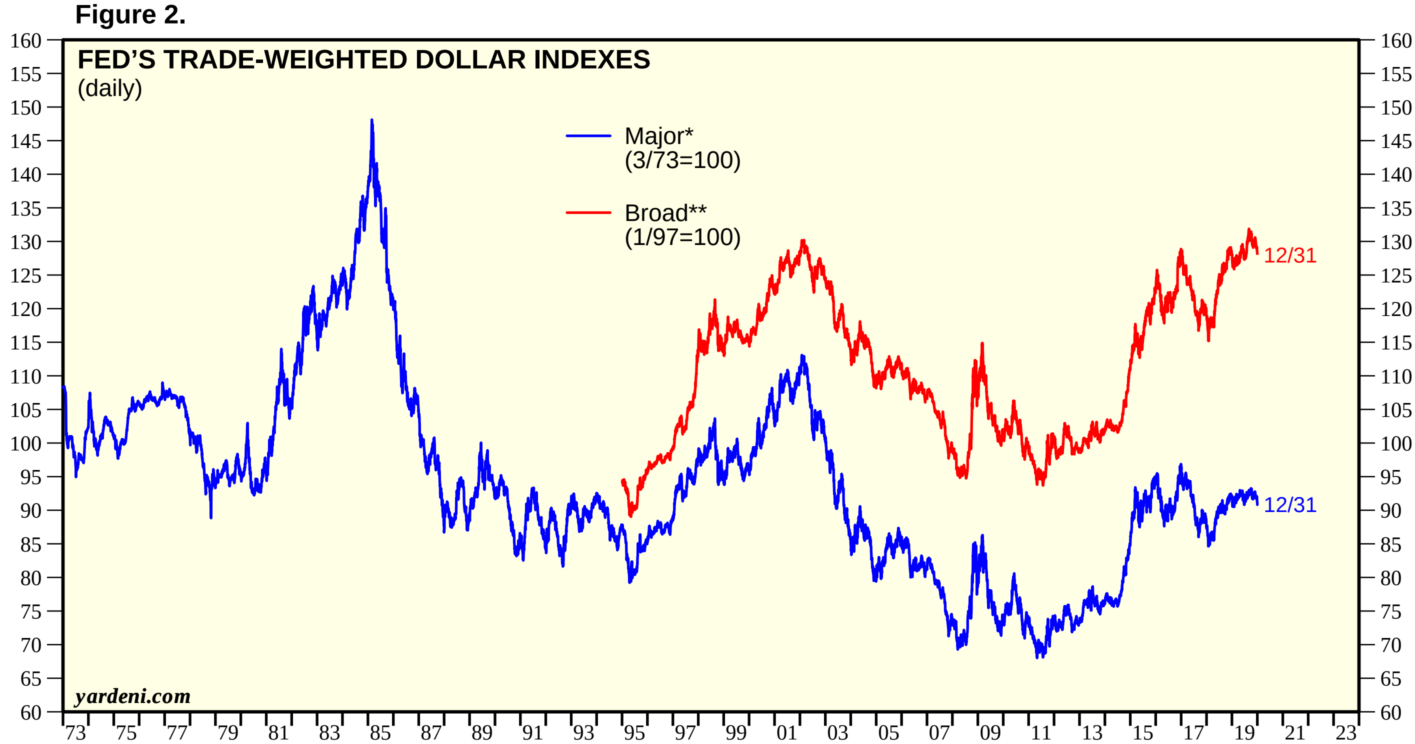
Trade-Weighted Dollar

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.

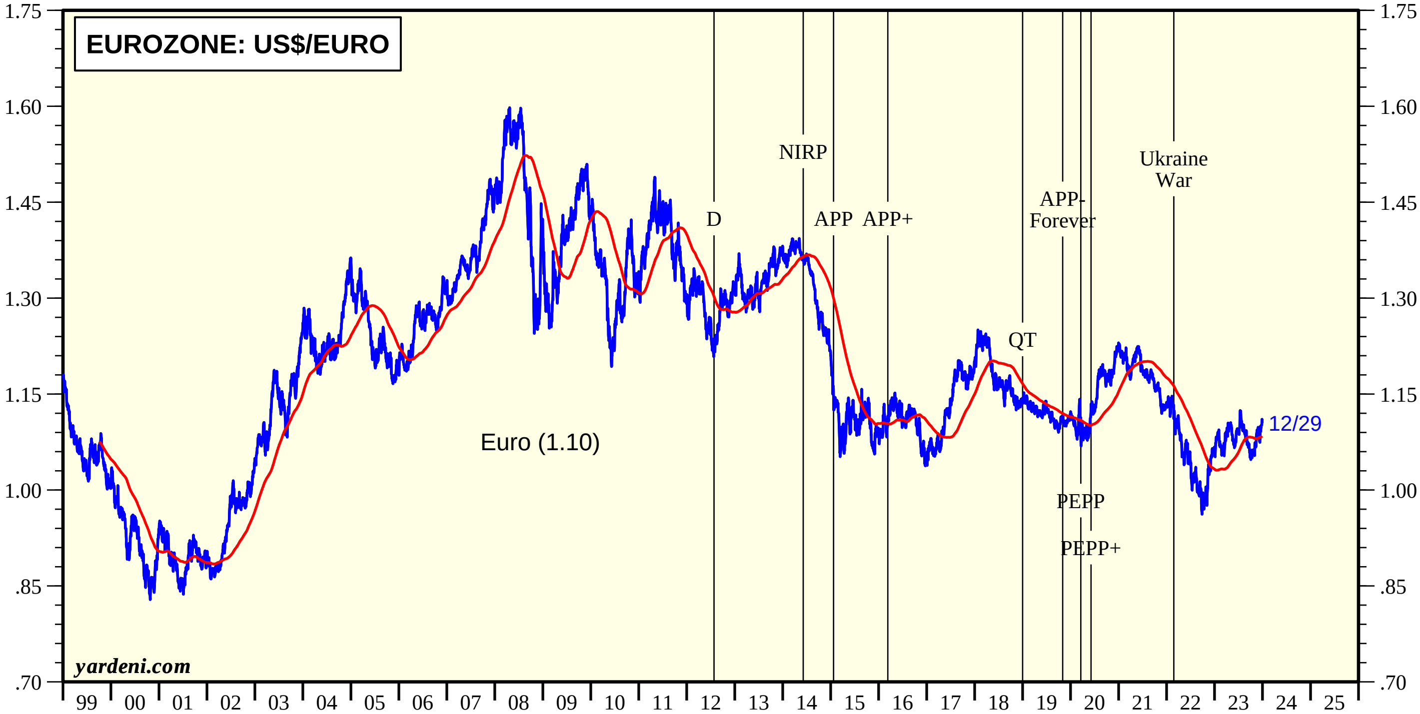


* Major index is a weighted average of the foreign exchange rates of the US dollar against the Euro Area, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom,

** 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.

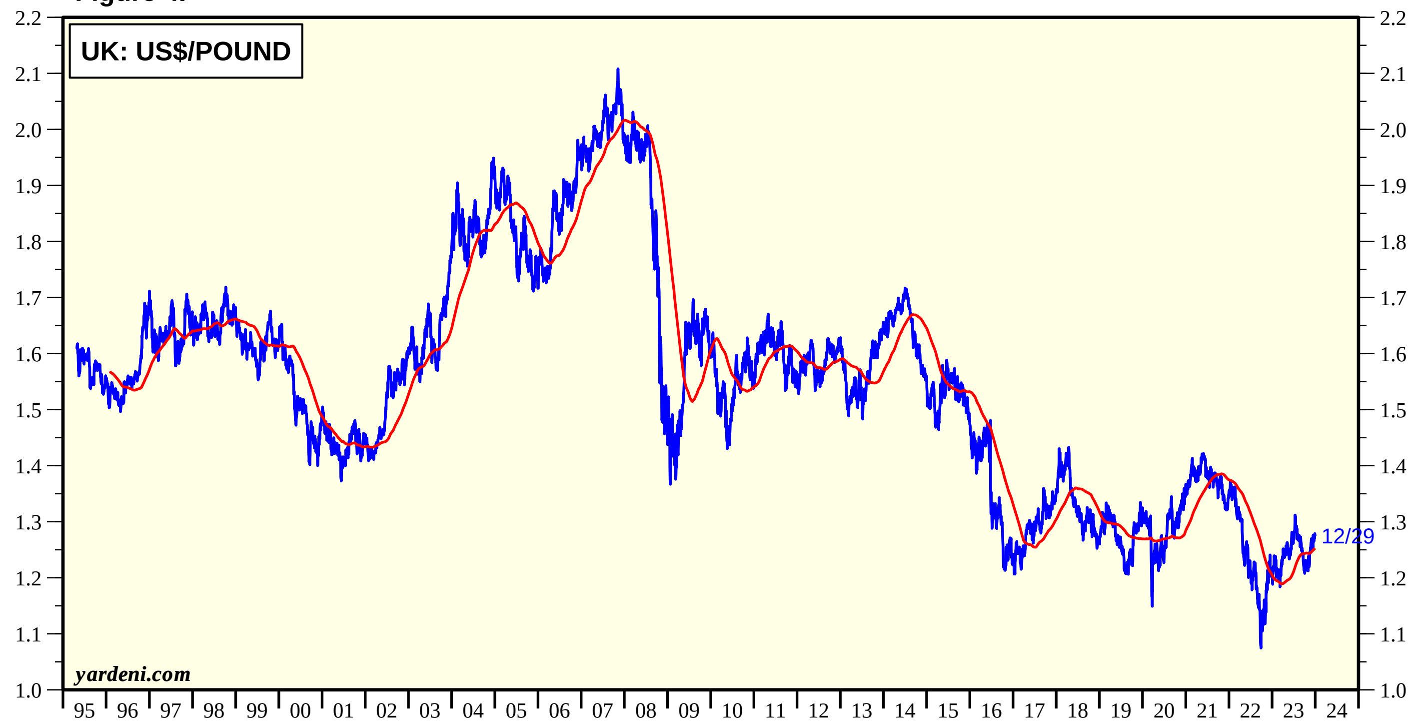
Euro & Pound

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.

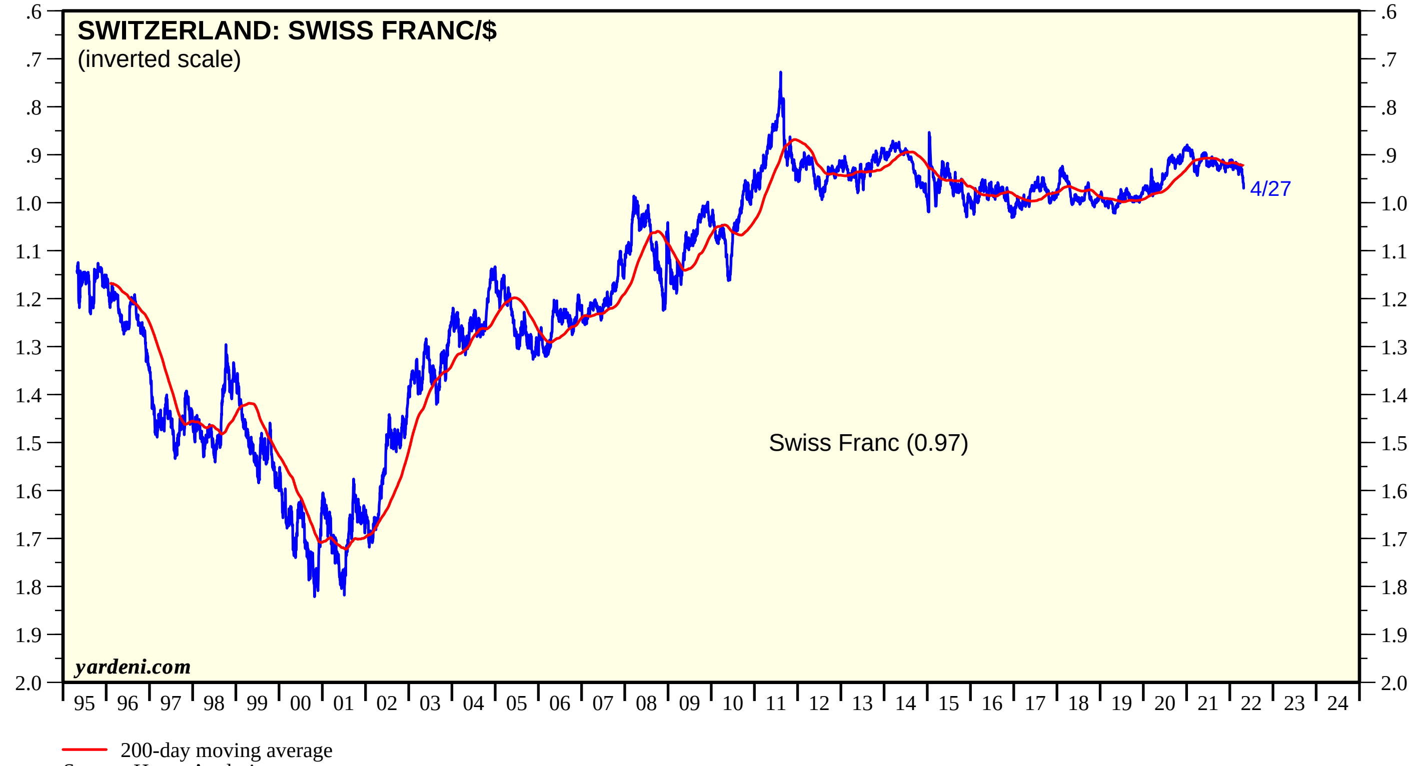
Figure 4.



200-day moving average
Source: Haver Analytics.

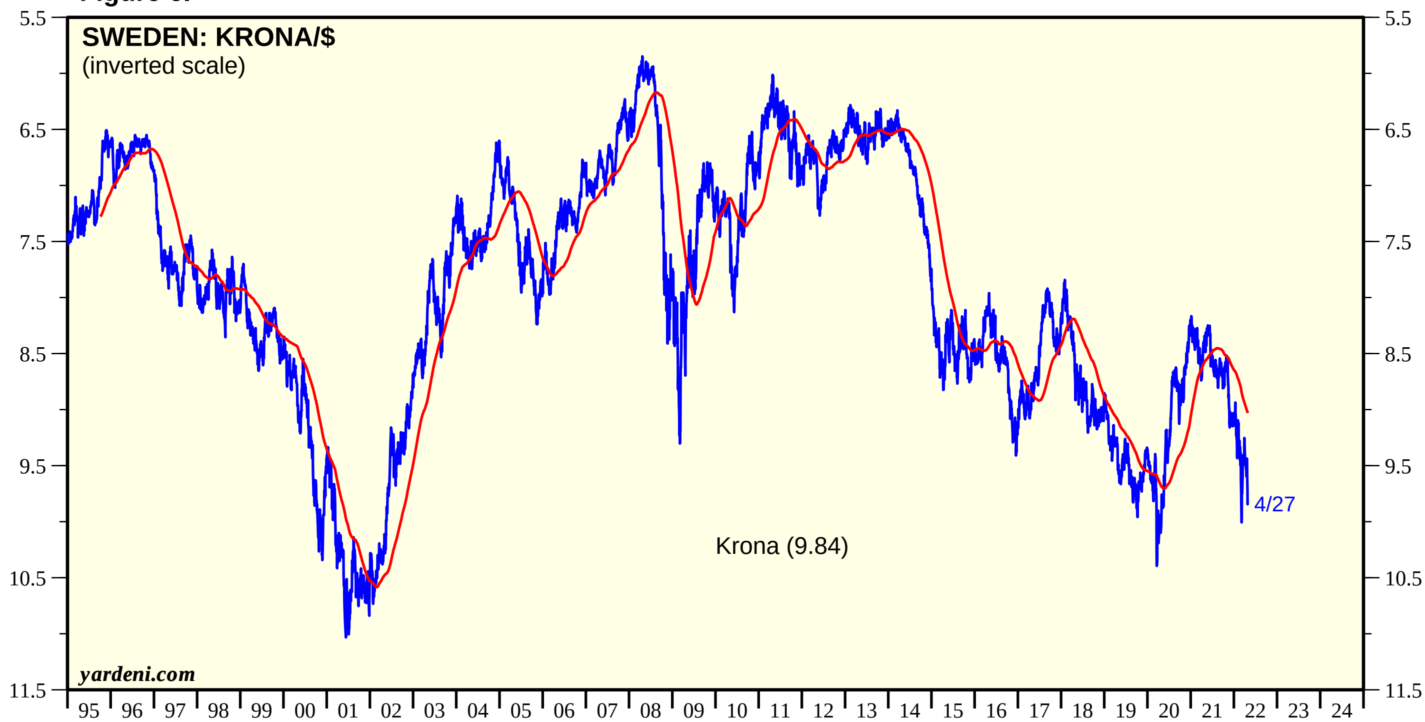
Swiss Franc & Krona

Figure 5.



Source: Haver Analytics.

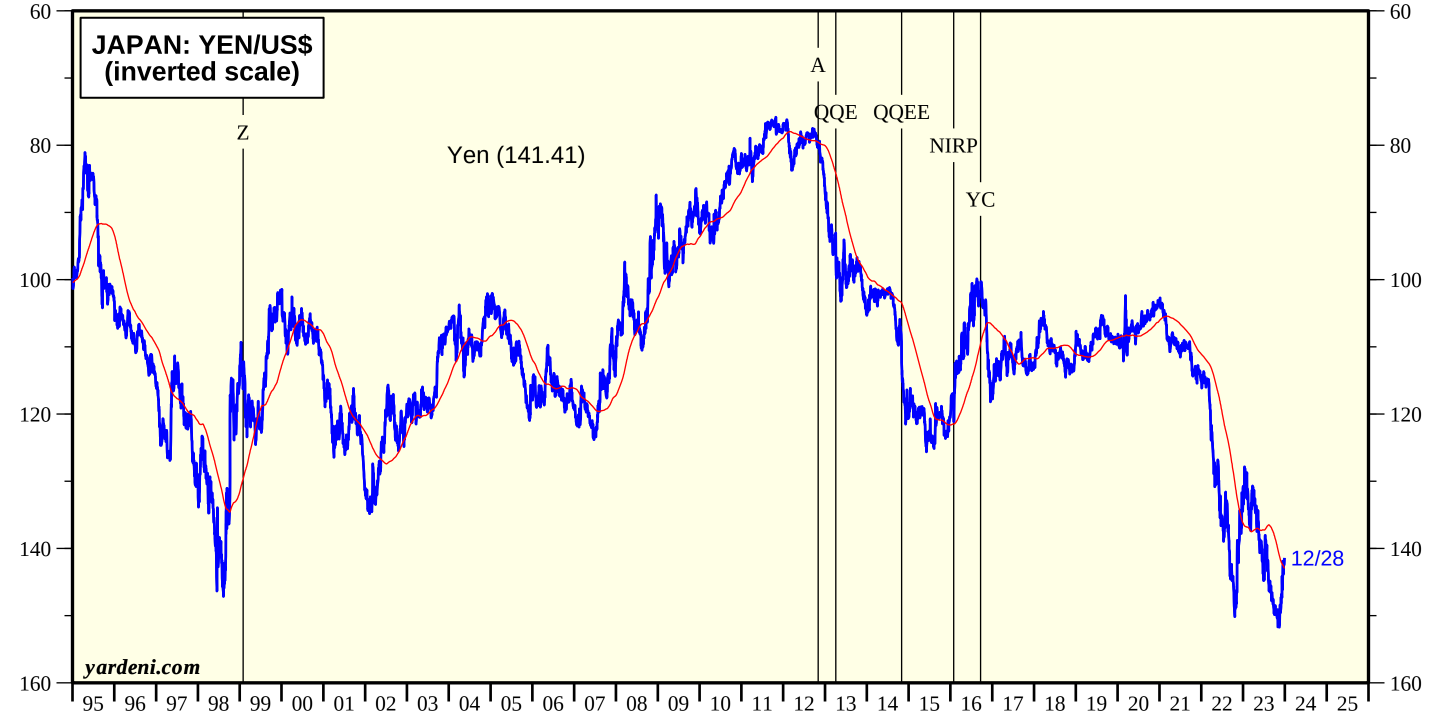
Figure 6.



Source: Haver Analytics.

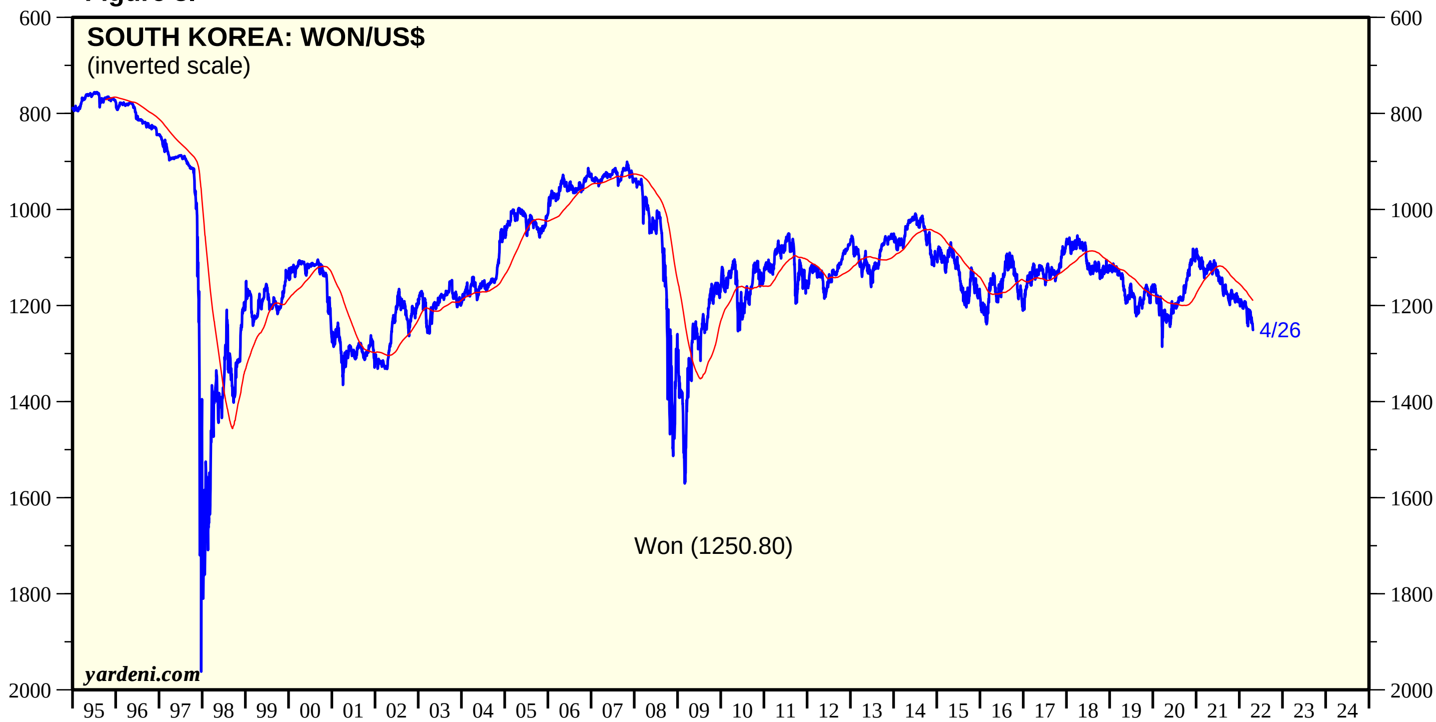
Yen & Won

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.

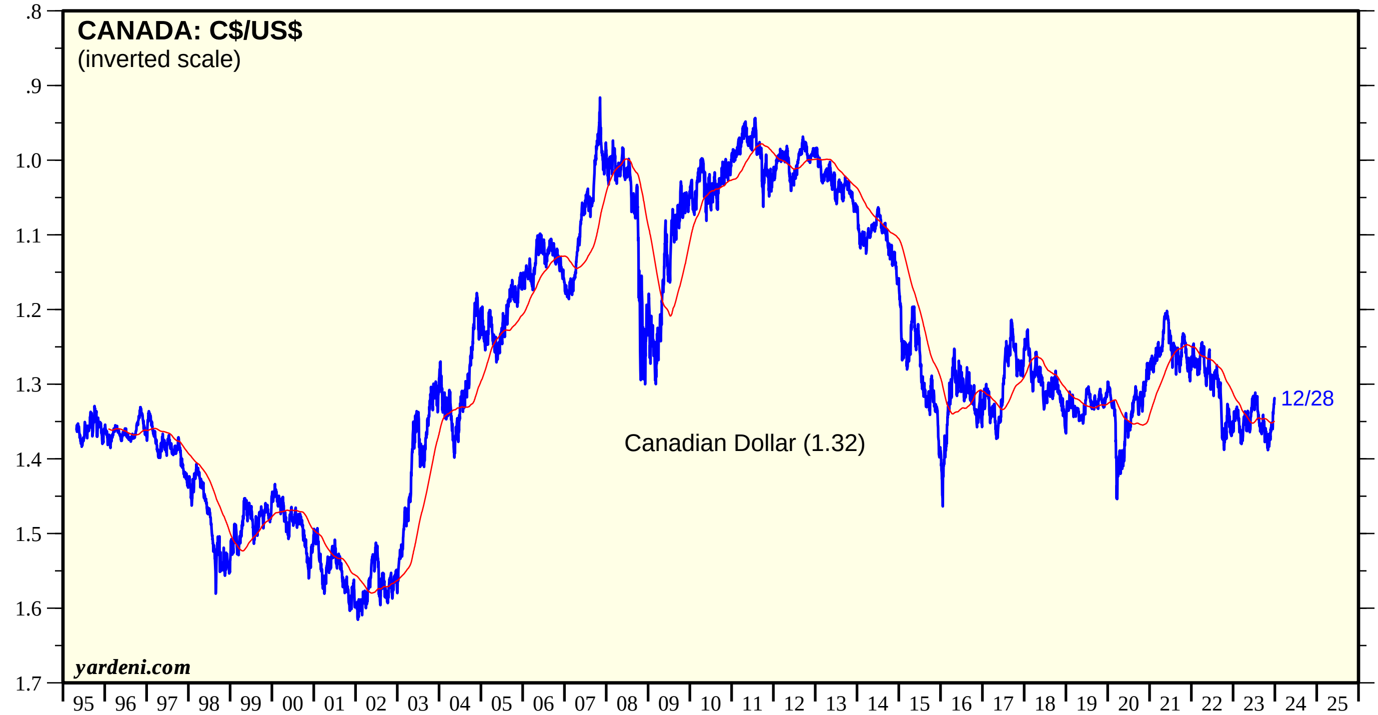
Figure 8.



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

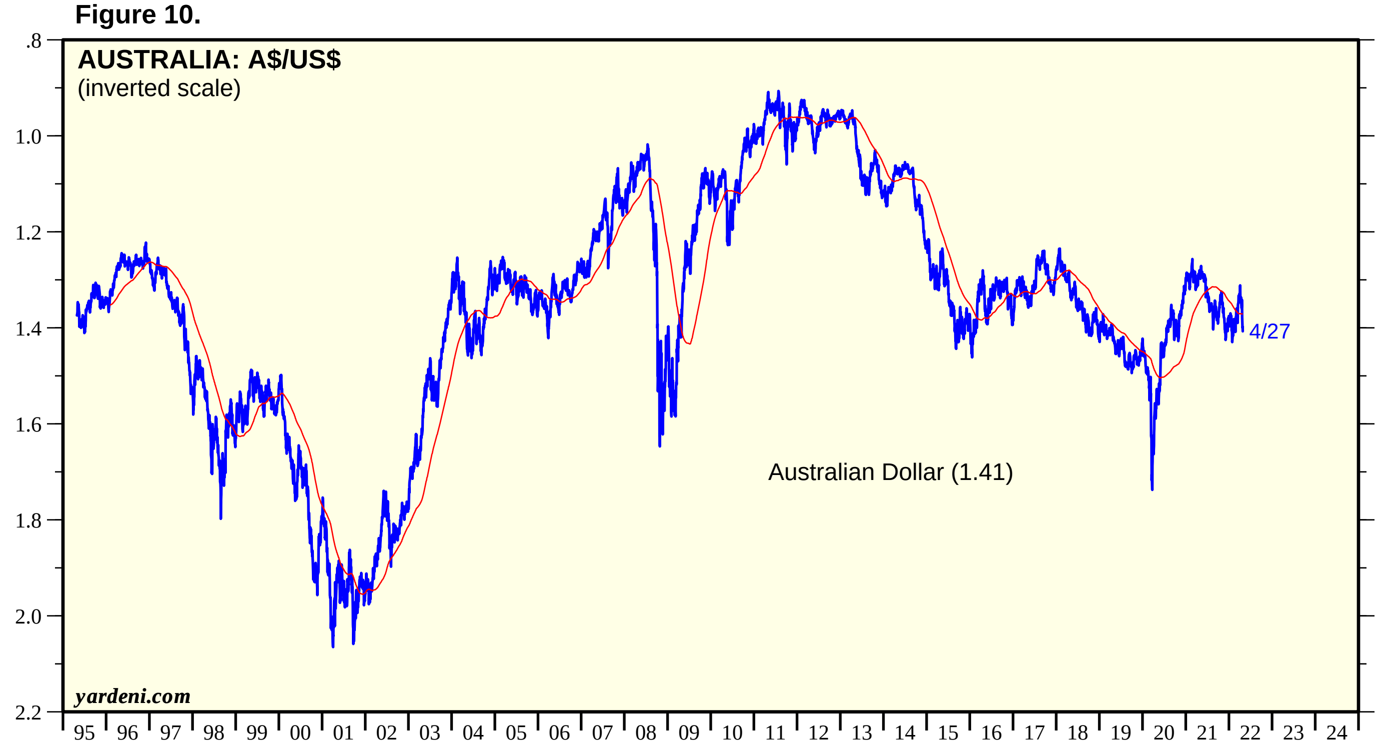
Canadian & Australian Dollars

Figure 9.



200-day moving average
Source: Haver Analytics.

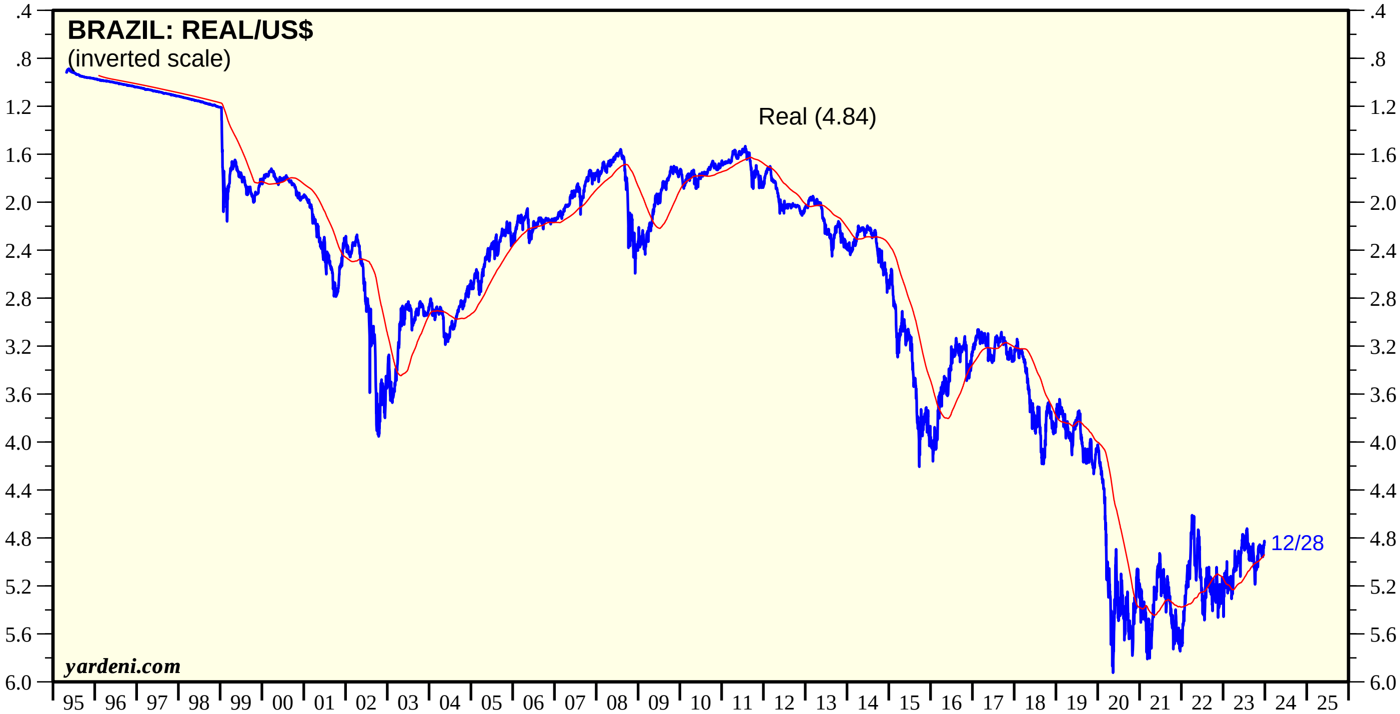
Figure 10.



200-day moving average
Source: Haver Analytics.

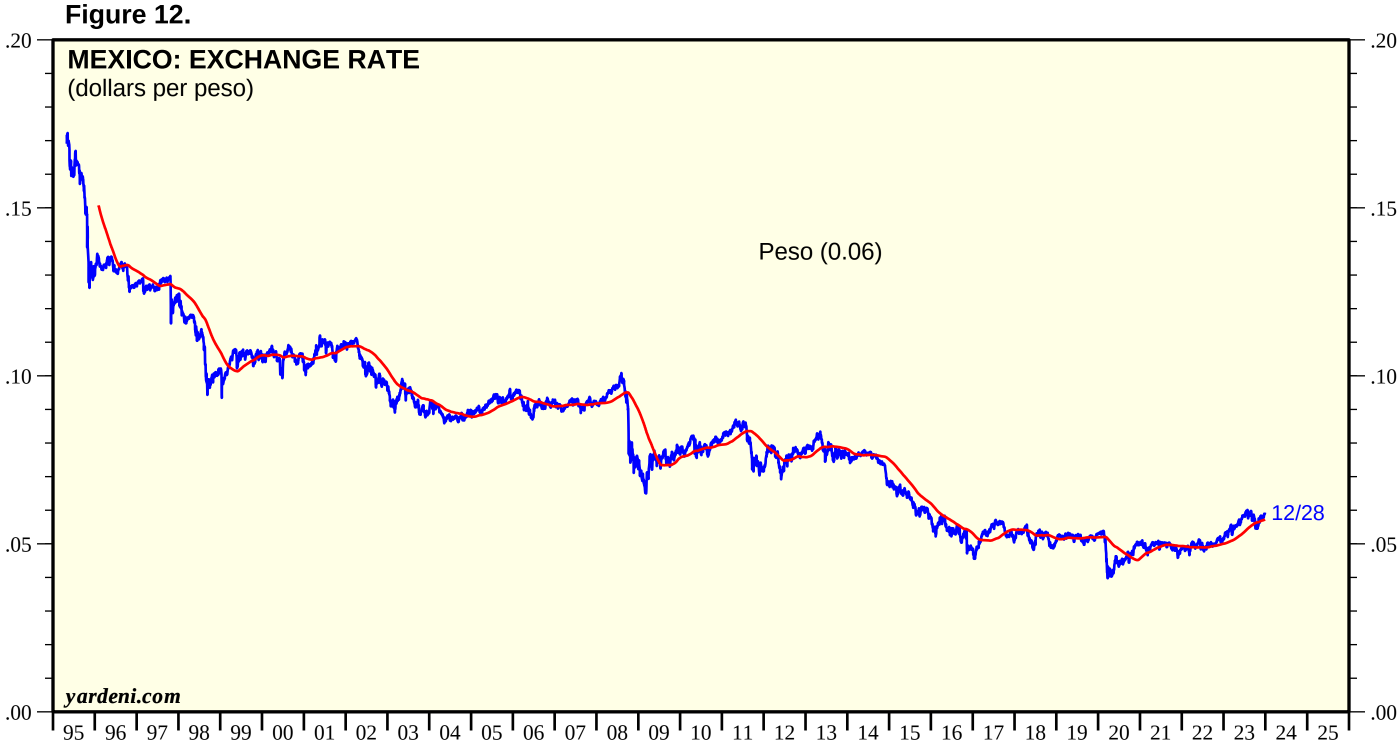
Real & Peso

Figure 11.



200-day moving average
Source: Haver Analytics.

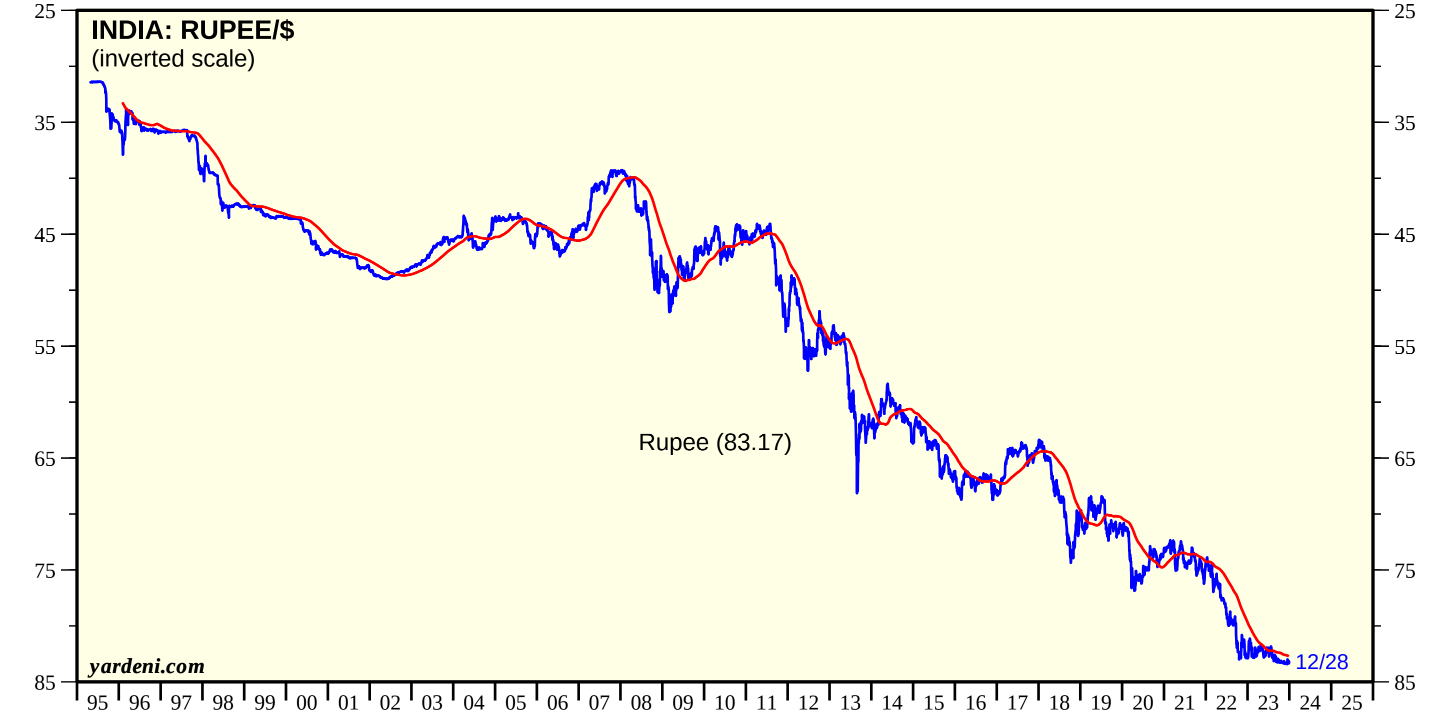
Figure 12.



200-day moving average
Source: MSCI and Haver Analytics.

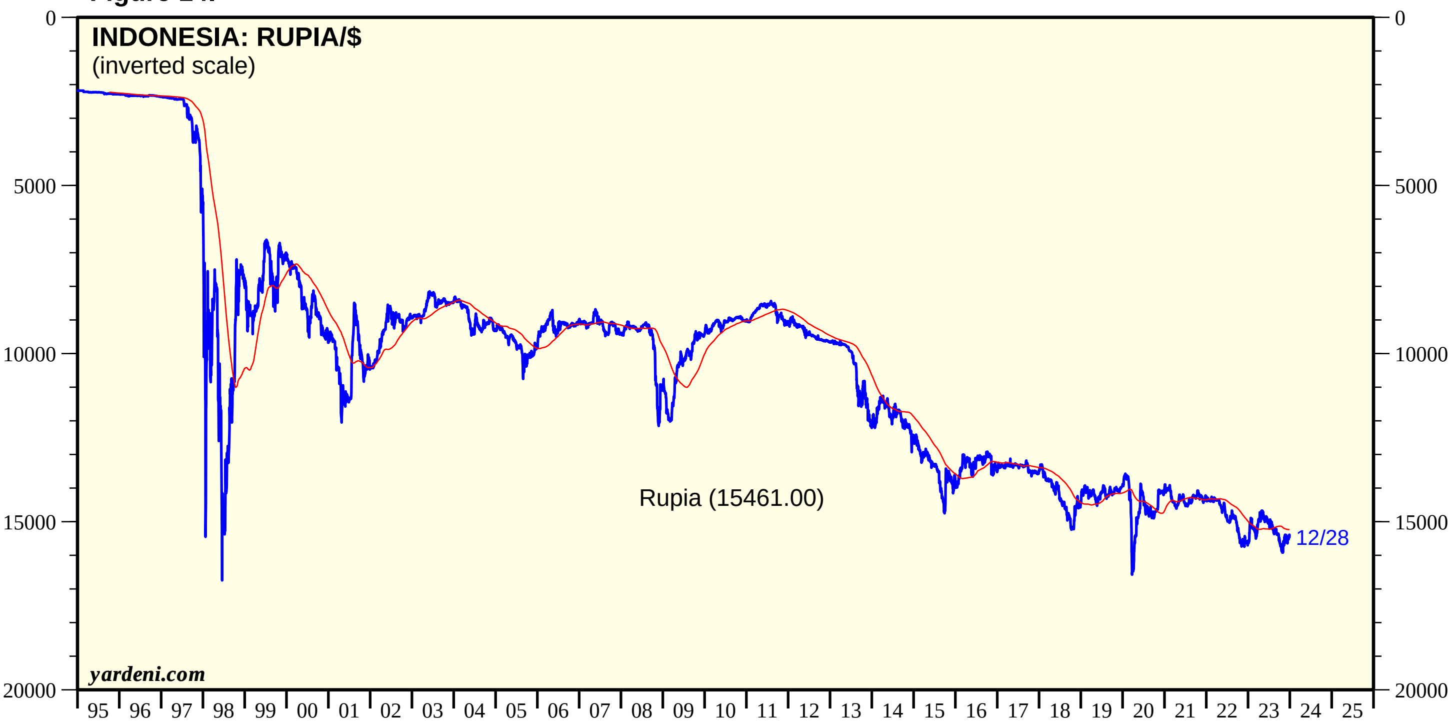
Rupee & Rupiah

Figure 13.



Source: Haver Analytics.

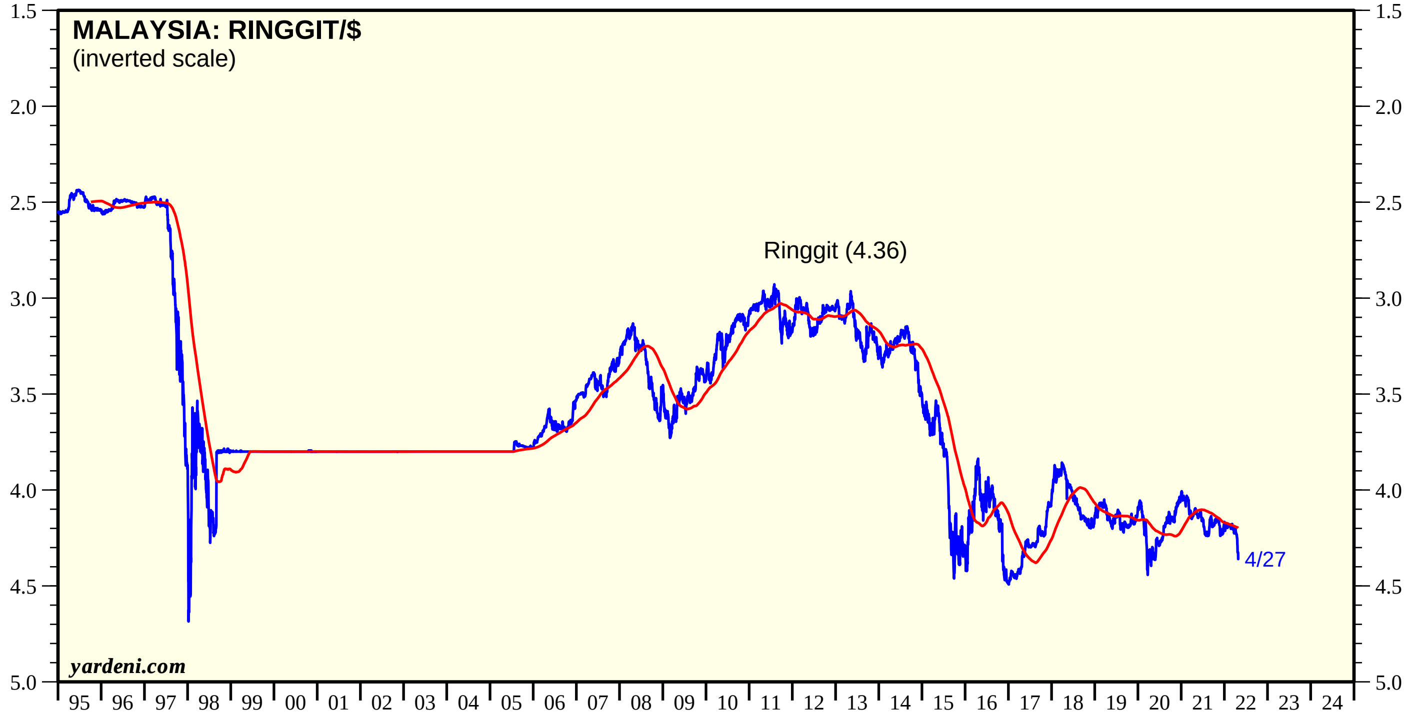
Figure 14.



Source: Haver Analytics.

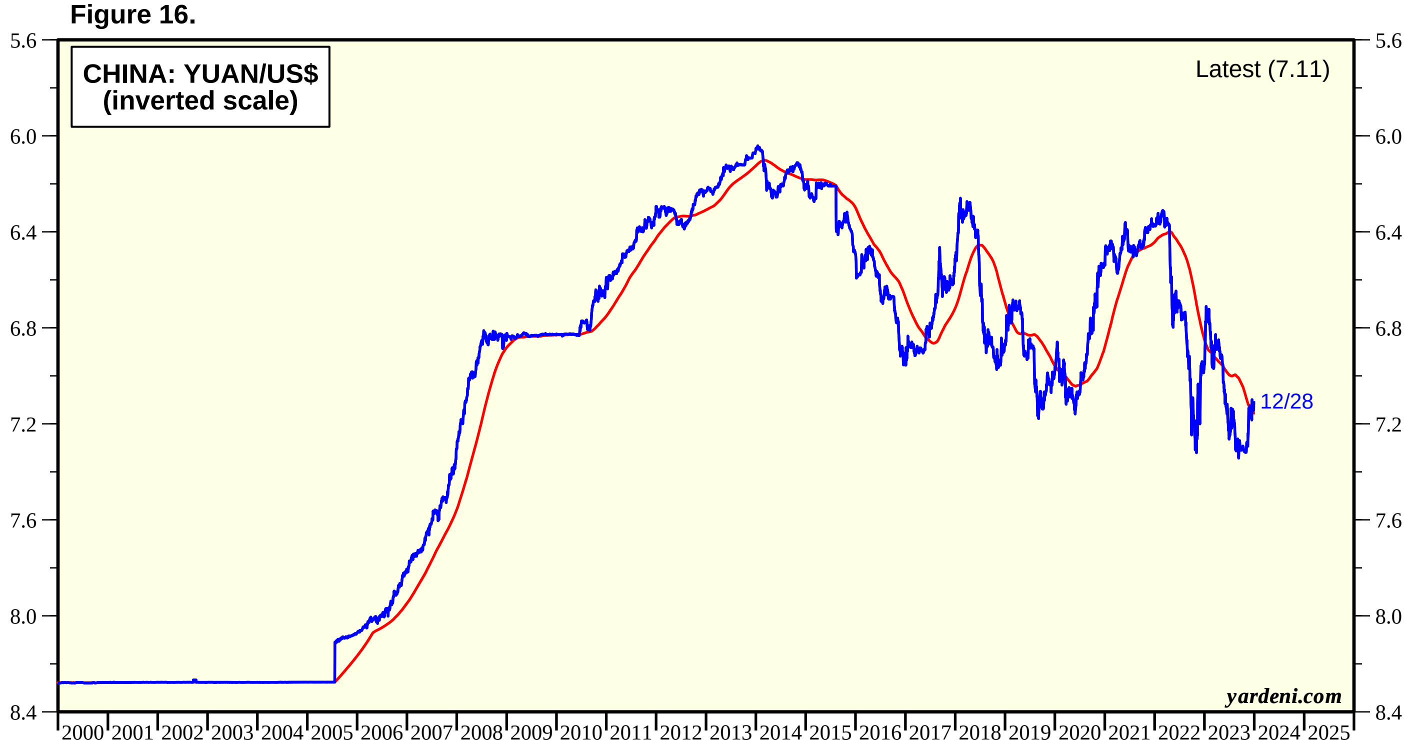
Ringitt & Yuan

Figure 15.



Source: Haver Analytics.

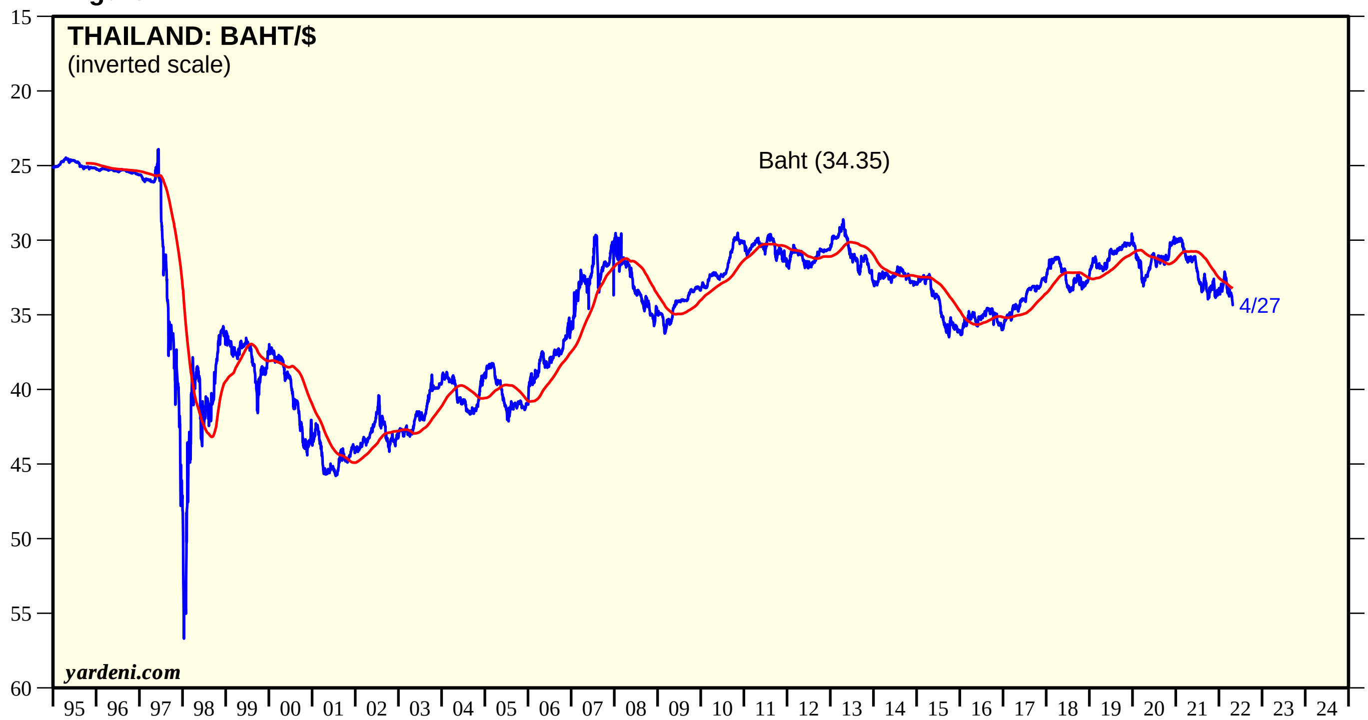
Figure 16.



200-day moving average
Source: Haver Analytics.

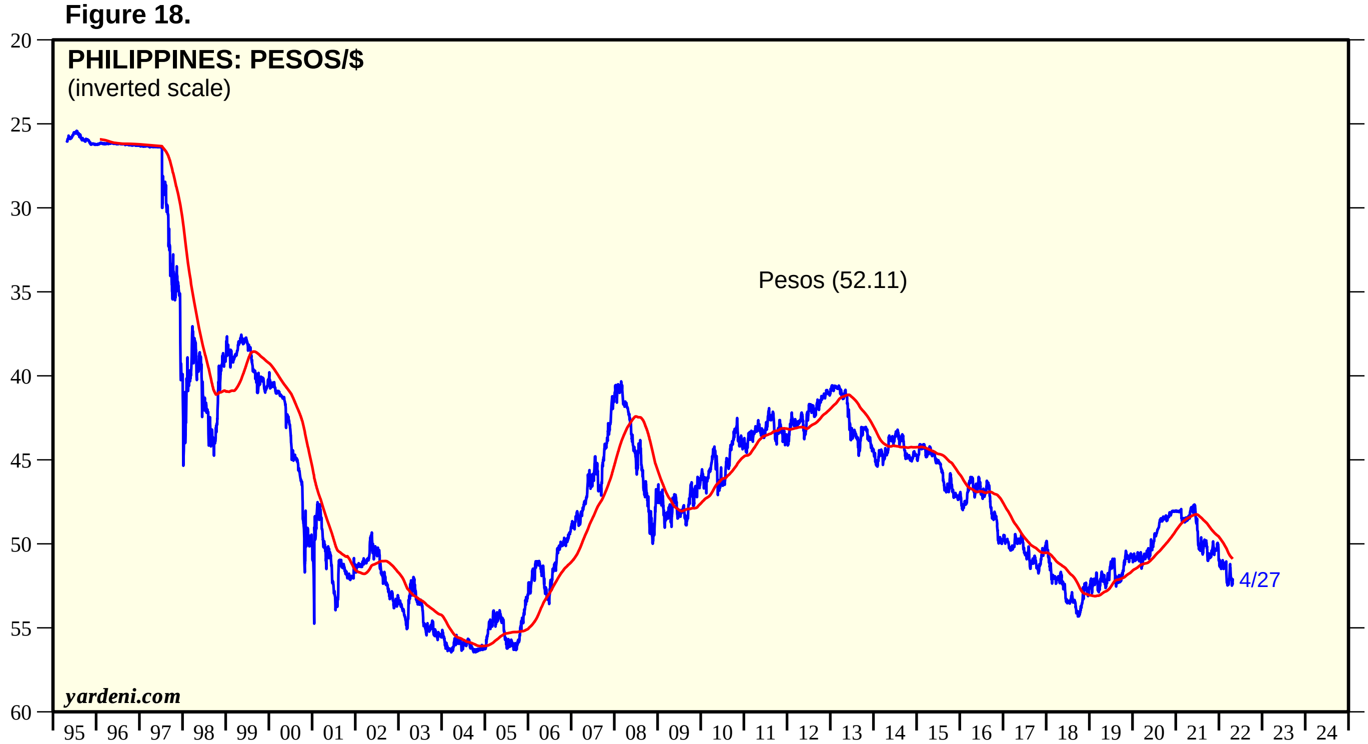
Baht & Pesos

Figure 17.



200-day moving average
Source: Haver Analytics.

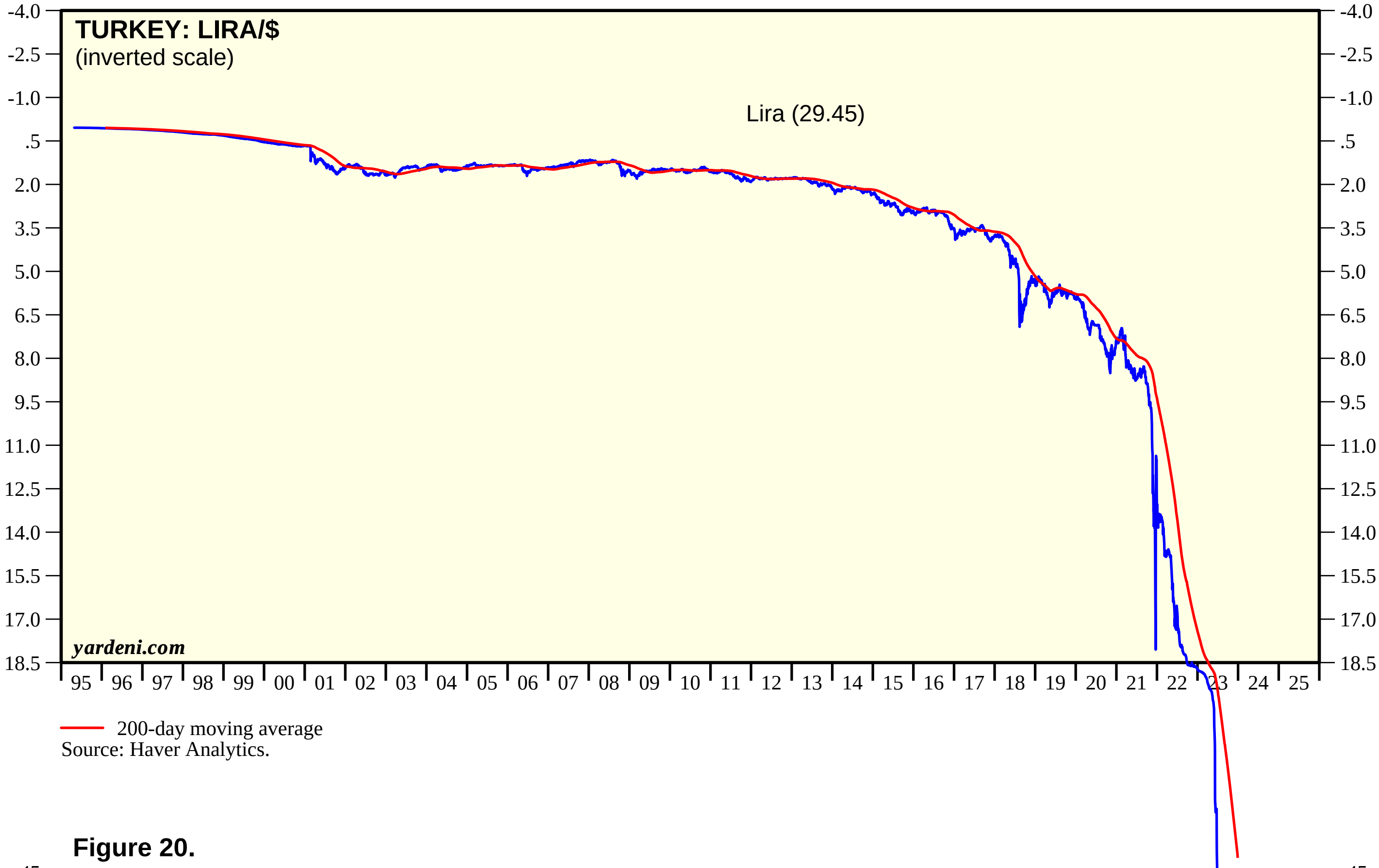
Figure 18.



200-day moving average
Source: Haver Analytics.

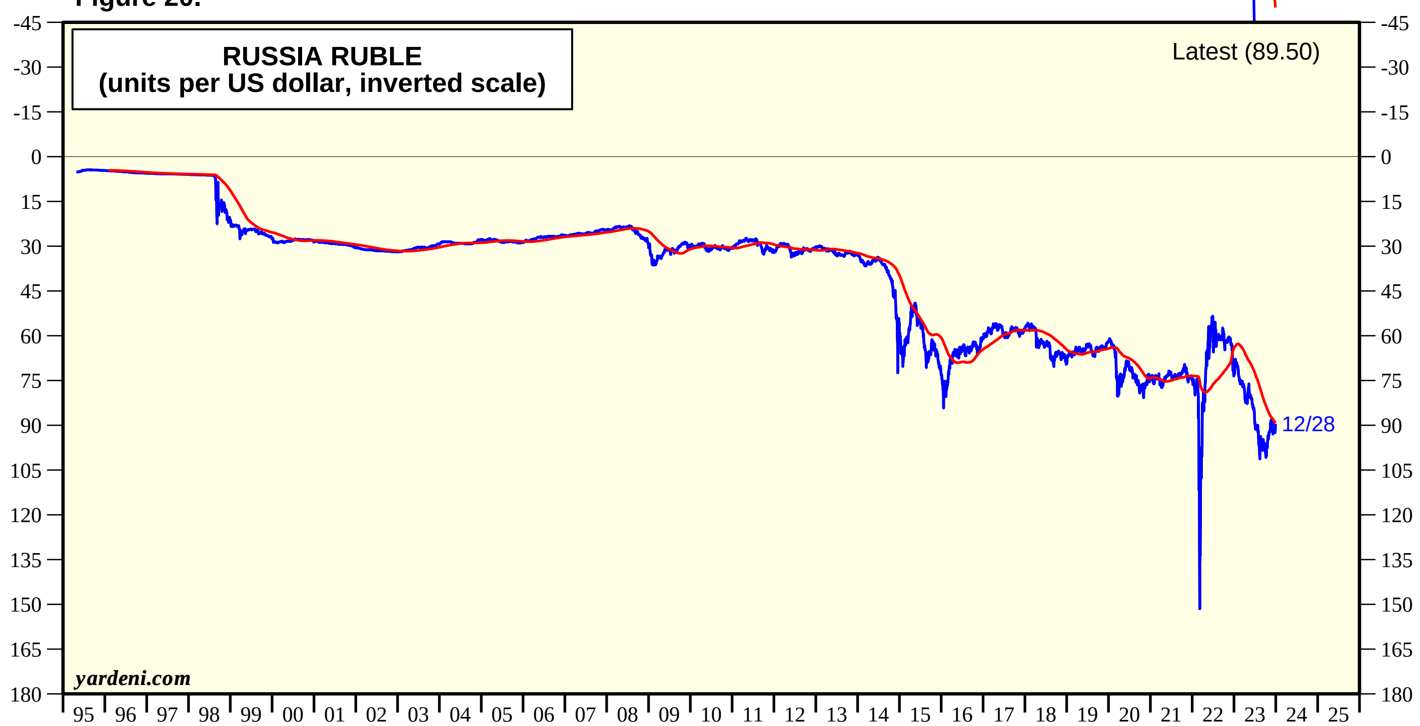
Lira & Ruble

Figure 19.



200-day moving average
Source: Haver Analytics.

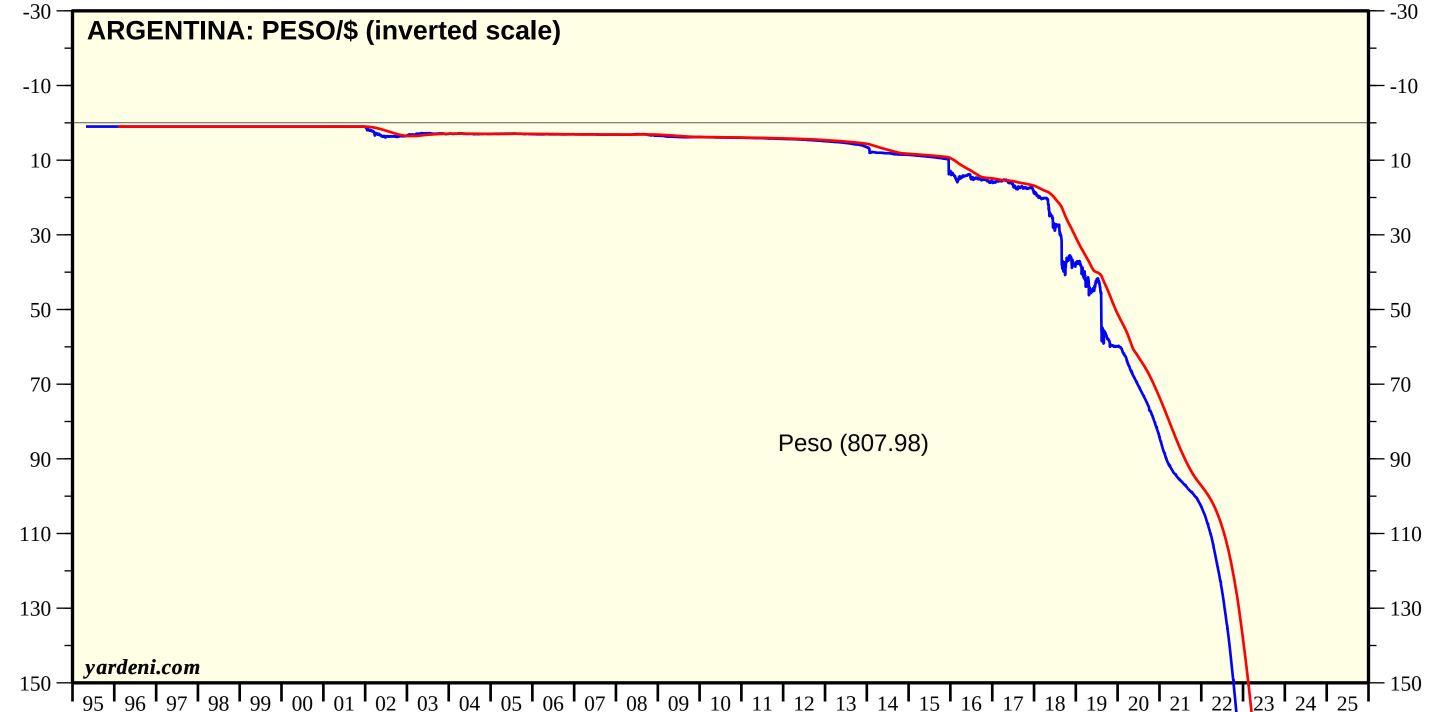
Figure 20.



200-day moving average
Source: Haver Analytics.

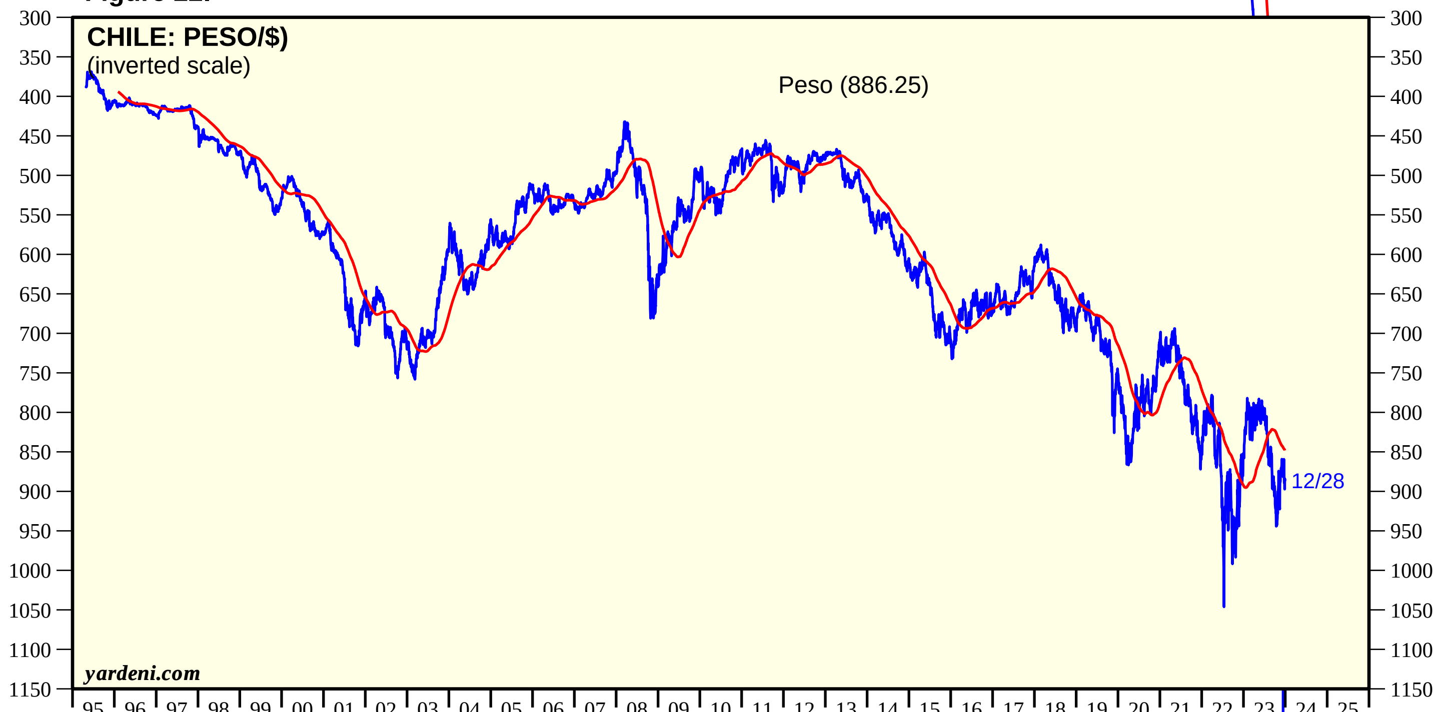
Peso

Figure 21.



200-day moving average
Source: Haver Analytics.

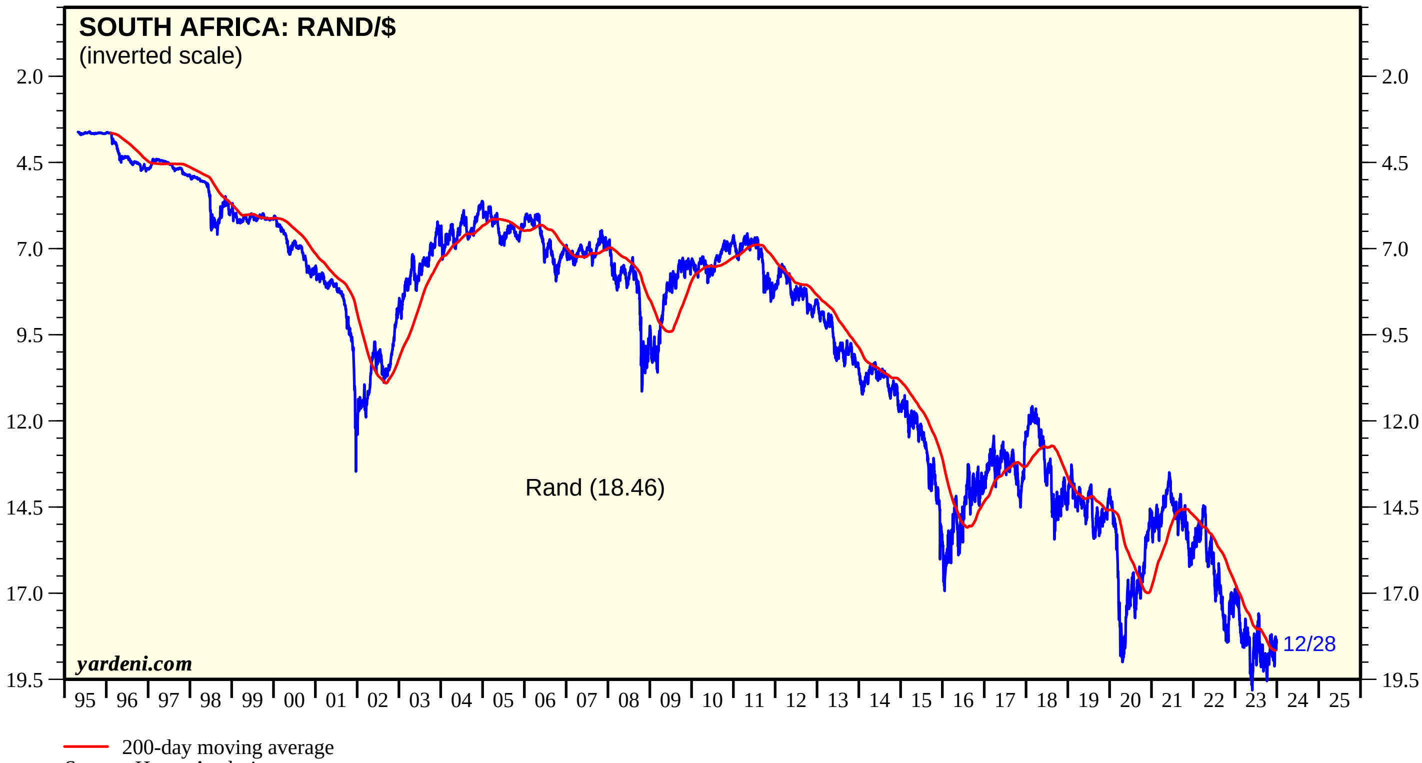
Figure 22.



200-day moving average
Source: Haver Analytics.

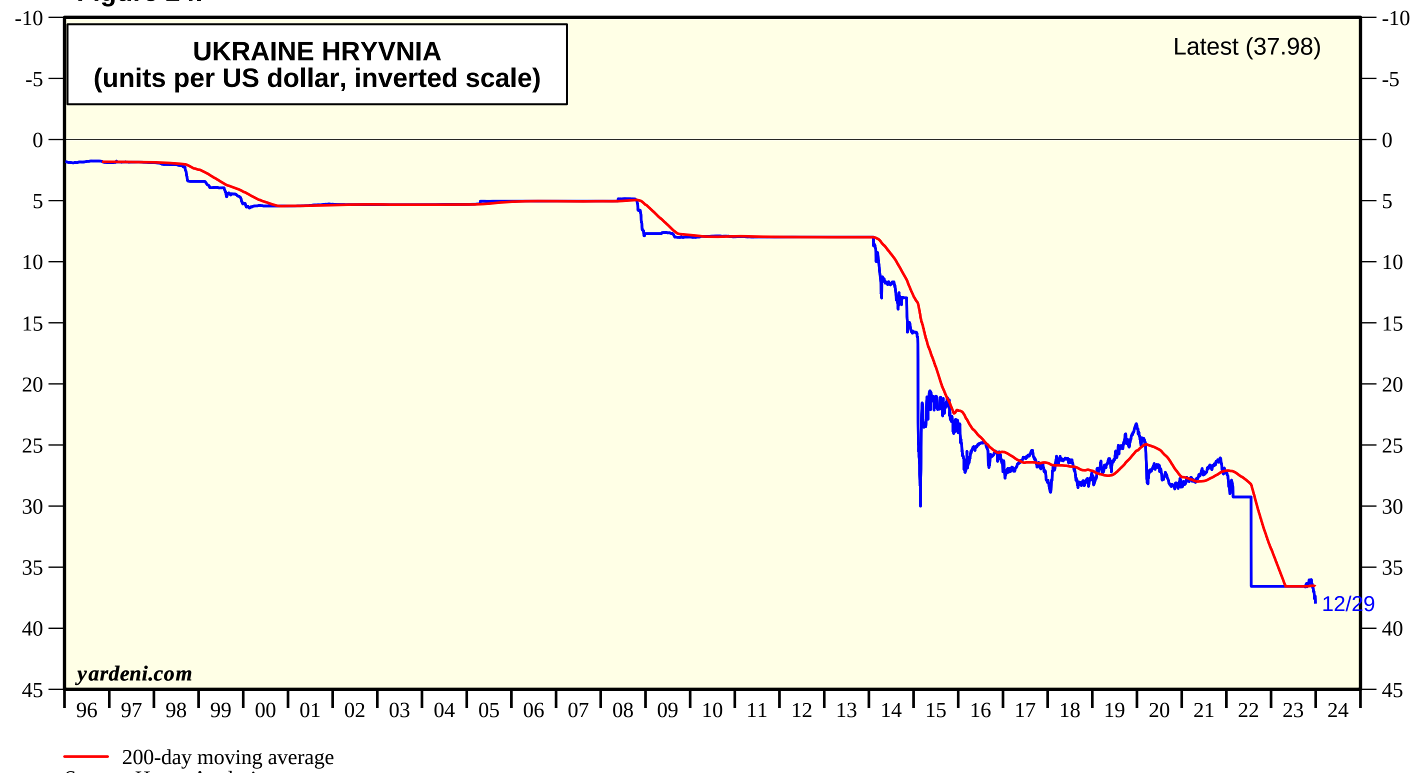
Rand & Hryvnia

Figure 23.



Source: Haver Analytics.

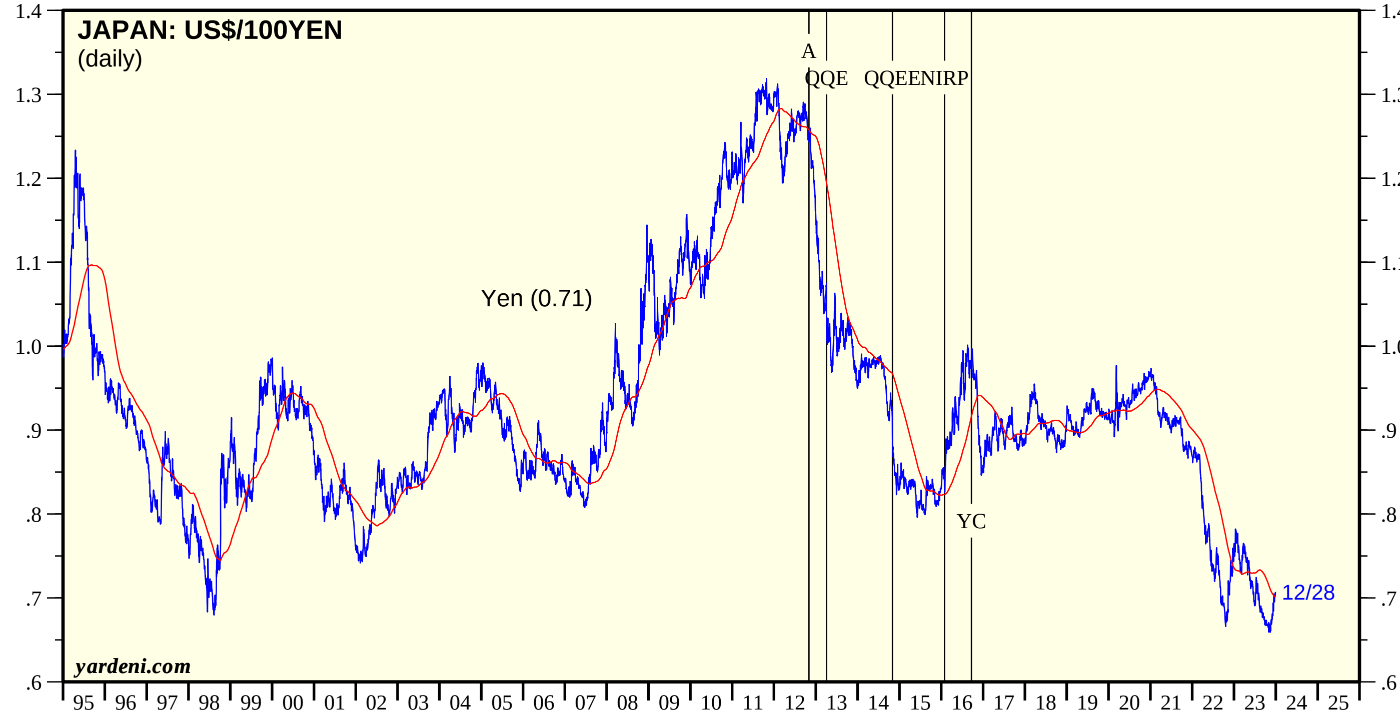
Figure 24.



Source: Haver Analytics.

Misc. Exchange Rates

Figure 25.



200-day moving average
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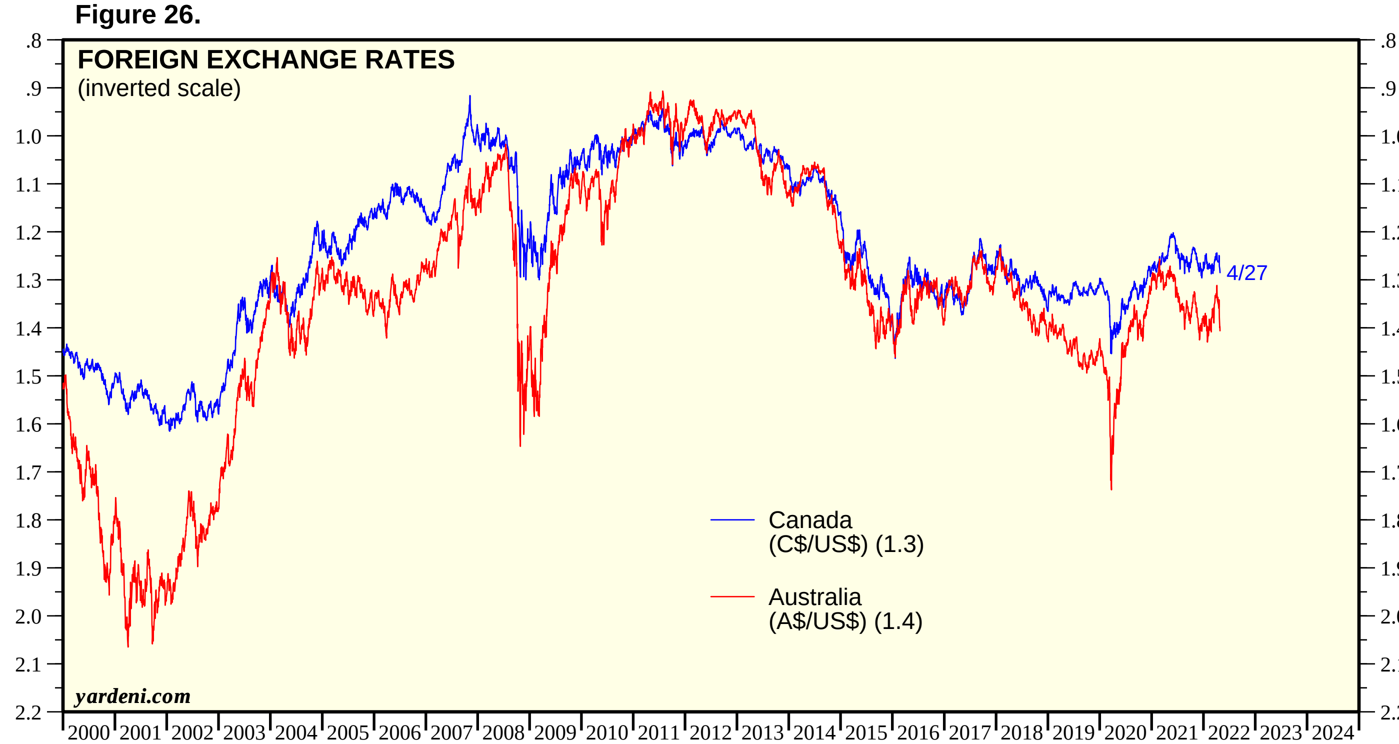
Source: Haver Analytics.

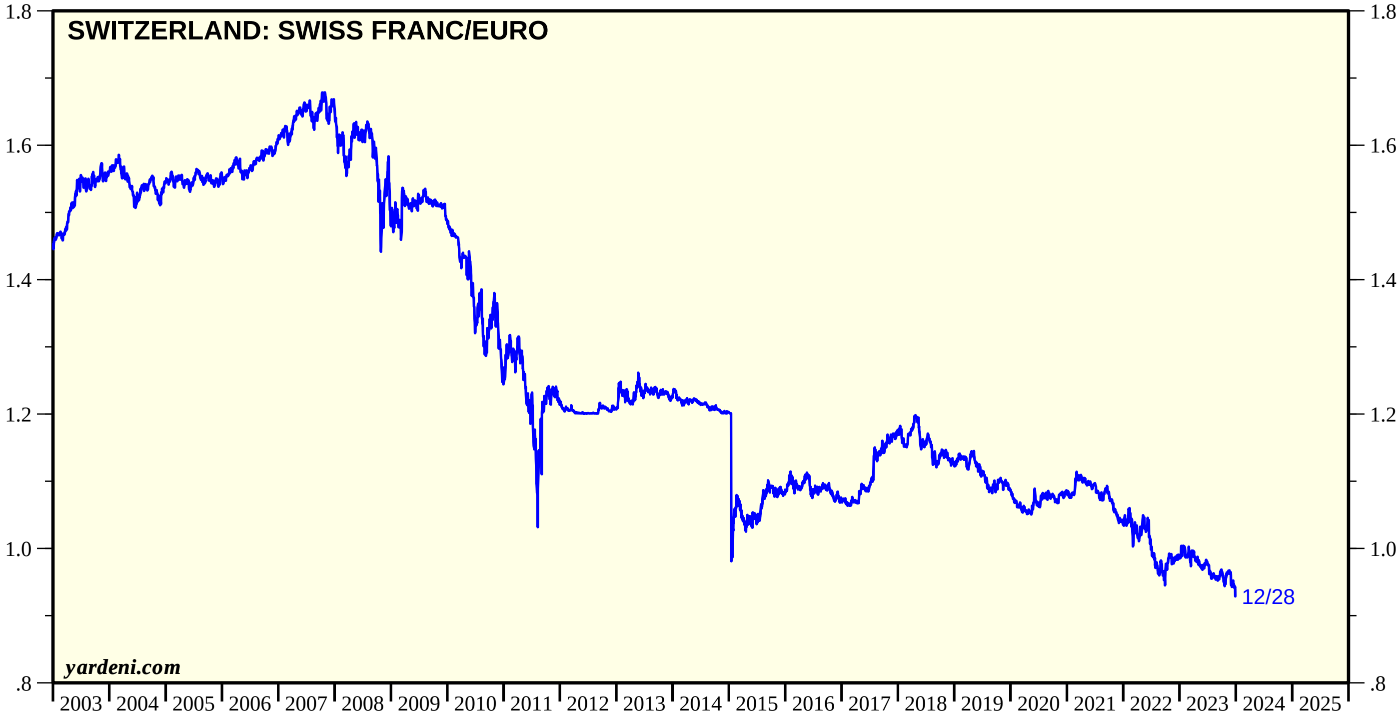
Figure 26.



Source: Haver Analytics.

Misc. Exchange Rates

Figure 27.



Source: Haver Analytics.