convera
SMART MONEY MOVES

FX WEEKLY
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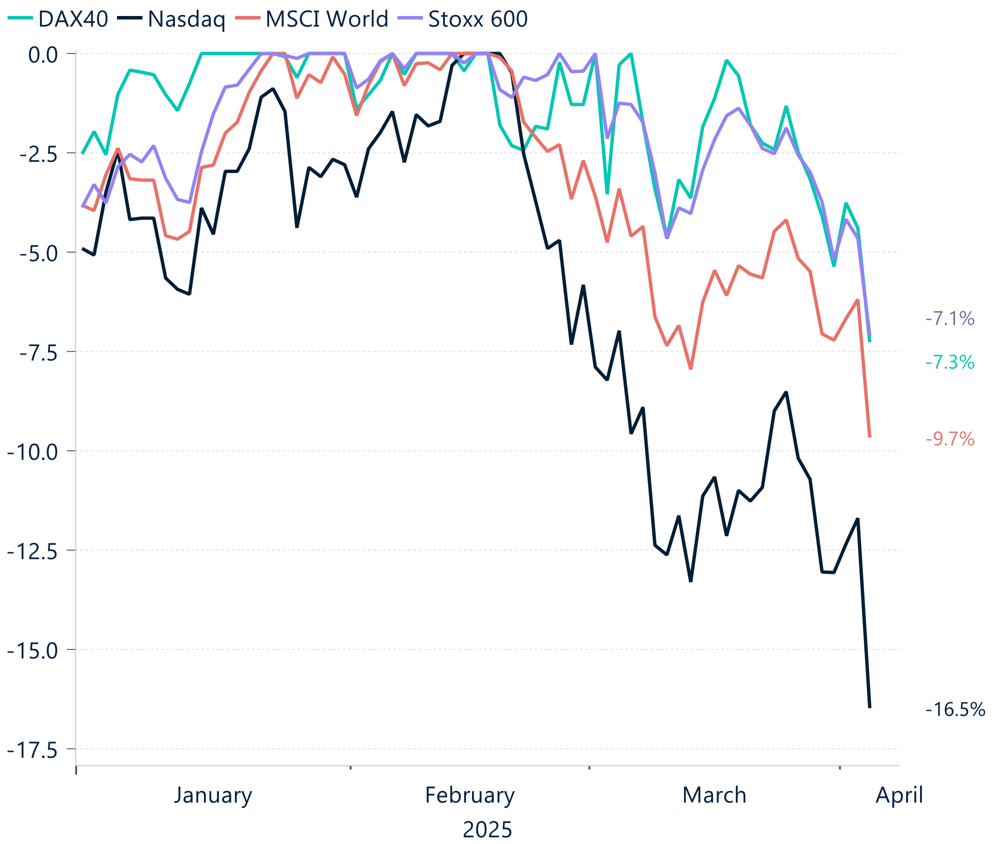
Weekly review

Devil in the detail

- Global markets were meant to be prepared for the US tariff announcement on 2 April but the scale of the policy shift exceeded most of the worst-case scenarios that economists had been modelling for months.
- US sharemarkets led the losses. The S&P 500 fell 4.8% on the Thursday after the announcement in its worst one-day fall since June 2020. The tech-focused Nasdaq lost 6.0% in its biggest one-day loss since March 2020.
- The major company losses on the day illustrated the market's fears. Nike fell 14% on worries about the impact of a 46% tariff on Vietnamese imports like sneakers. Apple lost 10% as Chinese imports like iPhones might now face a 54% tariff.
- FX markets shuddered. The US dollar index fell 1.7% in the 24 hours after the announcement as markets worried about the impact on the US economy.
- The euro continued to reverse the trend seen last year when it underperformed during period of tariff stress. Instead, the euro is now the greatest beneficiary from tariff worries, and post the tariff announcement the EUR/USD saw its biggest one-day gain since 2015.
- The British pound also gained strongly, with GBP/USD jumping to six-month highs. The Canadian dollar was stronger as it hit four-month highs versus the USD but the Aussie weakened as Chinese growth worries weighed.

Tech-heavy Nasdaq down 16.5% since Feb highs

Equity drawdown from recent peak in %



Source: Convera, Macrobond

Global Macro

Trump opts for shock therapy

Reciprocal tariffs. Trump has implemented 10% blanket tariffs on all imports, starting April 5, extending them further for China (54%), the EU (20%), Japan (24) and UK (10%), with charges largely based on trade surpluses with the US. He also signaled upcoming duties on pharmaceuticals, semiconductor chips, lumber, and copper. Combined with prior import taxes on autos, and goods from Canada, Mexico, and China, these measures will raise the average US tariff rate to 23%—a dramatic increase from 2.3% in 2024. This is the highest average US tariff rate in more than a century, and surpasses the infamous 1930 Smoot-Hawley tariffs, which arguably worsened the Great Depression.

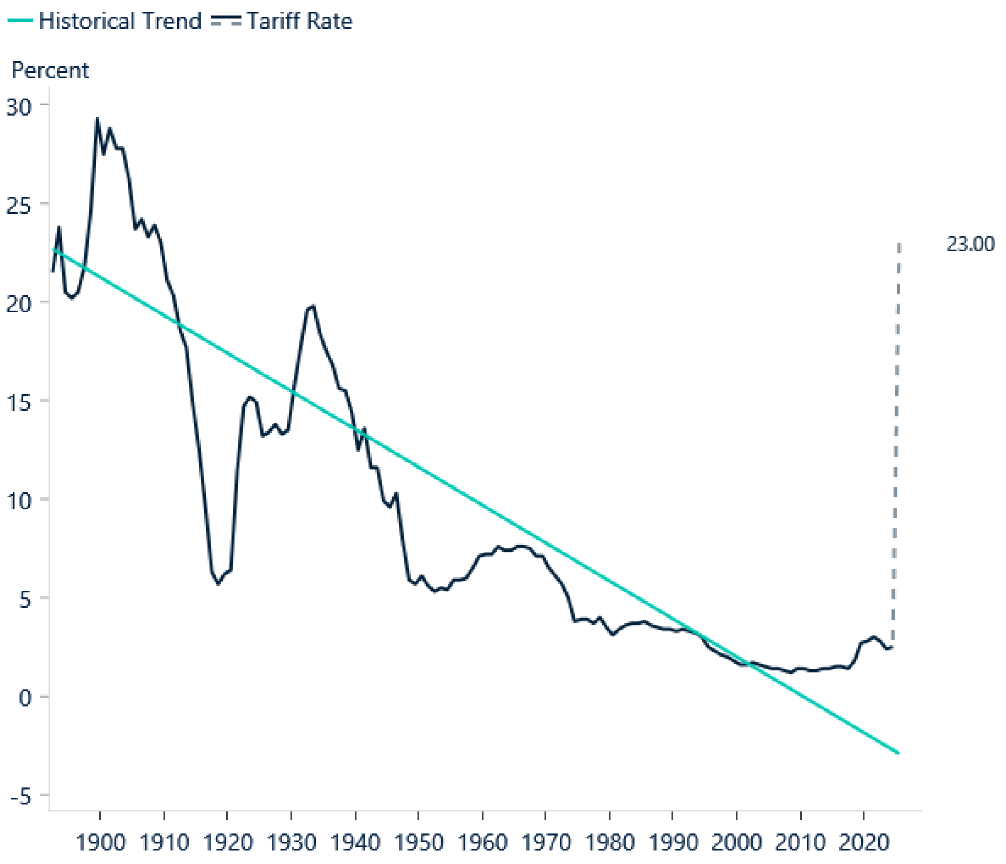
Risk-off sentiment. Equity markets are in extreme fear levels. The VIX, or the fear index, is back above 25, showing extreme fear as investors weigh the implications of higher near-term inflation and slower medium-term growth. In a classic flight to safety, gold rose to new all-time highs and yields fell on Treasuries of all maturities. However, the dollar is being sold against major defensive currencies like the Japanese yen, Swiss franc, and the euro.

Recession risks. These moves are a major shock to the world economy and close to the worst-case scenario Trump had threatened on his campaign trail. It will prompt retaliatory measures from trading partners and although there may be room for negotiation, high tariffs and lingering uncertainty raise recession risks. Tariffs will boost inflation in the short-term, weighing on real disposable income and cutting into spending; financial market conditions will likely tighten, and the risk of equity price declines could hit consumer spending via the wealth effect; and trade policy uncertainty will remain elevated, which is suffocating for business investment. Polymarket odds of a 2025 recession in the U.S. has risen to 50%.

US dollar sell-off. The dollar's traditional safe-haven status was overshadowed by worries about US growth. The buck buckled by almost 2% after Liberation Day - its worst day in years.

Tariffs diverge from long term trend of increasing free trade

Average American tariff rate on all imports



Source: Convera, Tax Foundation, Macrobond

Week ahead

Data-rich week across major economies

Inflation data takes center stage. The economic calendar for the first full week of April features crucial inflation readings from multiple regions. US CPI data arrives on Thursday with core inflation expected at 2.6% y/y, while China releases both PPI and CPI figures the same day. Additionally, Germany will publish its March CPI readings on Friday. These inflation metrics will be key with central banks growing more concerned about inflation.

Manufacturing and industrial output in focus. Industrial production data will be released across several economies, beginning with Germany on Monday, followed by UK on Friday. These figures will provide valuable insights into the global manufacturing sector's health as economies continue to navigate challenging conditions.

Central bank watch Wednesday brings the release of FOMC meeting minutes from the March 19 meeting, offering market participants further clarity on the Fed's thinking. This follows recent mixed US economic signals and will be scrutinized for indications about the potential timing and pace of rate adjustments. Additionally, the RBNZ will announce its official cash rate decision, with expectations looking for a cut to 3.5%.

GDP and trade balance readings. The UK releases its monthly GDP figures on Friday, providing an updated view on economic growth. Japan's BoP Current Account Balance on Tuesday will draw attention from traders focused on external balances and currency valuation metrics. The US Federal Budget Balance report on Thursday will also be closely watched amid ongoing fiscal discussions.

Consumer and business sentiment indicators. Several confidence measures are scheduled throughout the week, including Australia's Westpac Consumer Confidence and NAB Business Confidence on Tuesday. Friday brings the University of Michigan Sentiment preliminary reading for April, expected at 55.0. These sentiment indicators often provide forward-looking insights into consumer spending and business investment intentions

Date	Time	Region	Economic Data	Period	Consensus	Last
		CN	Money Supply M2 YoY	Mar	7.2%	7.0%
4/6/2025		CN	Foreign Reserves	Mar	$3258.50b	$3227.22b
4/7/2025	7:00	DE	Industrial Production SA MoM	Feb	--	2.0%
4/8/2025	**0:50**	**JP**	**BoP Current Account Balance**	**Feb**	**¥3617.3b**	**-¥257.6b**
4/8/2025	1:30	AU	Westpac Consumer Conf SA MoM	Apr	--	4.0%
4/8/2025	2:30	AU	NAB Business Confidence	Mar	--	-100.0%
4/9/2025	**3:00**	**NZ**	**RBNZ Official Cash Rate**	**9-Apr**	**3.5%**	**3.8%**
4/9/2025	12:00	US	MBA Mortgage Applications	4-Apr	--	-1.6%
4/9/2025	15:00	US	Wholesale Inventories MoM	Feb F	--	0.3%
4/9/2025	**19:00**	**US**	**FOMC Meeting Minutes**	**19-Mar**	--	--
4/10/2025	**0:50**	**JP**	**PPI YoY**	**Mar**	**4.0%**	**4.0%**
4/10/2025	**2:30**	**CN**	**PPI YoY**	**Mar**	**-2.3%**	**-2.2%**
4/10/2025	**2:30**	**CN**	**CPI YoY**	**Mar**	**0.1%**	**-0.7%**
4/10/2025	**13:30**	**US**	**CPI MoM**	**Mar**	**0.1%**	**0.2%**
4/10/2025	13:30	US	CPI Ex Food and Energy MoM	Mar	0.3%	0.2%
4/10/2025	**13:30**	**US**	**CPI YoY**	**Mar**	**2.6%**	**2.8%**
4/10/2025	13:30	US	CPI Ex Food and Energy YoY	Mar	3.0%	3.1%
4/10/2025	**13:30**	**US**	**Initial Jobless Claims**	**5-Apr**	--	--
4/10/2025	19:00	US	Federal Budget Balance	Mar	--	-$236.6b
4/10/2025	23:30	NZ	BusinessNZ Manufacturing PMI	Mar	--	53.90
4/11/2025	0:50	JP	Money Stock M2 YoY	Mar	--	1.2%
4/11/2025	0:50	JP	Money Stock M3 YoY	Mar	--	0.7%
4/11/2025	**7:00**	**GB**	**Industrial Production MoM**	**Feb**	--	**-0.9%**
4/11/2025	**7:00**	**GB**	**Monthly GDP (MoM)**	**Feb**	--	**-0.1%**
4/11/2025	**7:00**	**DE**	**CPI MoM**	**Mar F**	--	**0.3%**
4/11/2025	7:00	GB	Industrial Production YoY	Feb	--	-1.5%
4/11/2025	**7:00**	**DE**	**CPI YoY**	**Mar F**	--	**2.2%**
4/11/2025	7:00	GB	Manufacturing Production MoM	Feb	--	-1.1%
4/11/2025	7:00	DE	CPI EU Harmonized MoM	Mar F	--	0.4%
4/11/2025	7:00	DE	CPI EU Harmonized YoY	Mar F	--	2.3%
4/11/2025	**13:30**	**US**	**PPI Final Demand MoM**	**Mar**	**0.2%**	**0.0%**
4/11/2025	13:30	US	PPI Final Demand YoY	Mar	--	3.2%
4/11/2025	**15:00**	**US**	**U. of Mich. Sentiment**	**Apr P**	**55.00**	**57.00**

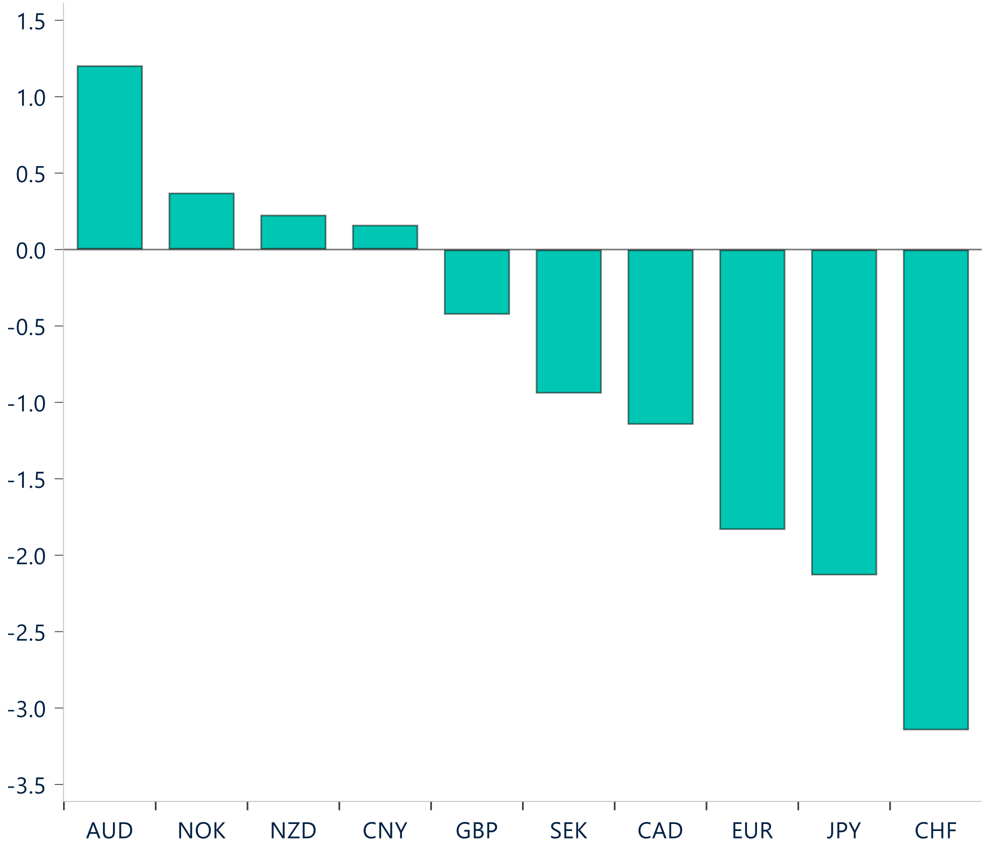
All times are BST.

FX Views
Options volumes reach record high

USD Worst day in three years. FX options volumes reached a record high in the wake of Trump's tariff bonanza as the dollar selloff meant traders increased their exposure across the board. A steep decline in US equities, alongside further drops in US yields, continues to erode the narrative of US economic exceptionalism. The dollar index hit its lowest level in six months and dropped over 2% at one point, which would've been its worst day in ten years. The dollar was sold heavily against the big, liquid defensive currencies of the Japanese yen and Swiss franc as well as the euro and pound. This will aggravate the impact of the levies on US consumers. The currency will be one key price to watch to gauge the extent of economic discomfort the US can withstand before it potentially decides to soften its approach. For now, the market is repricing the US economy and the dollar the most, but the path ahead is neither linear nor obvious. As compelling as the sell-US narrative appears based on the price action of the past month and week, it might be unwise to chase beyond the near term. One reason being that the global policy response will determine whether the dollar ends up weakening further or rebounding eventually.

EUR A surprise beneficiary. The euro jumped more than 2% versus the dollar yesterday and rose above $1.11, its highest level since early October 2024. It was EUR/USD's biggest daily jump in about five years. Although a global trade war would typically weigh on the euro, the vulnerabilities in the US economy are currently the driving force for EUR/USD. The dynamics in the currency market highlight that tariffs ultimately fall on domestic consumers and businesses, with the economic damage to the US likely surpassing the impact on the EU from reduced exports. A move towards $1.12 cannot be ruled out assuming the market prices European retaliatory measures, including subsidies, that blunt the tariff effects, meaning EUR/USD converges to real rate differentials.

Euro jumps with traditional haven peers on tariff news
USD vs FX peers since Liberation Day (%)



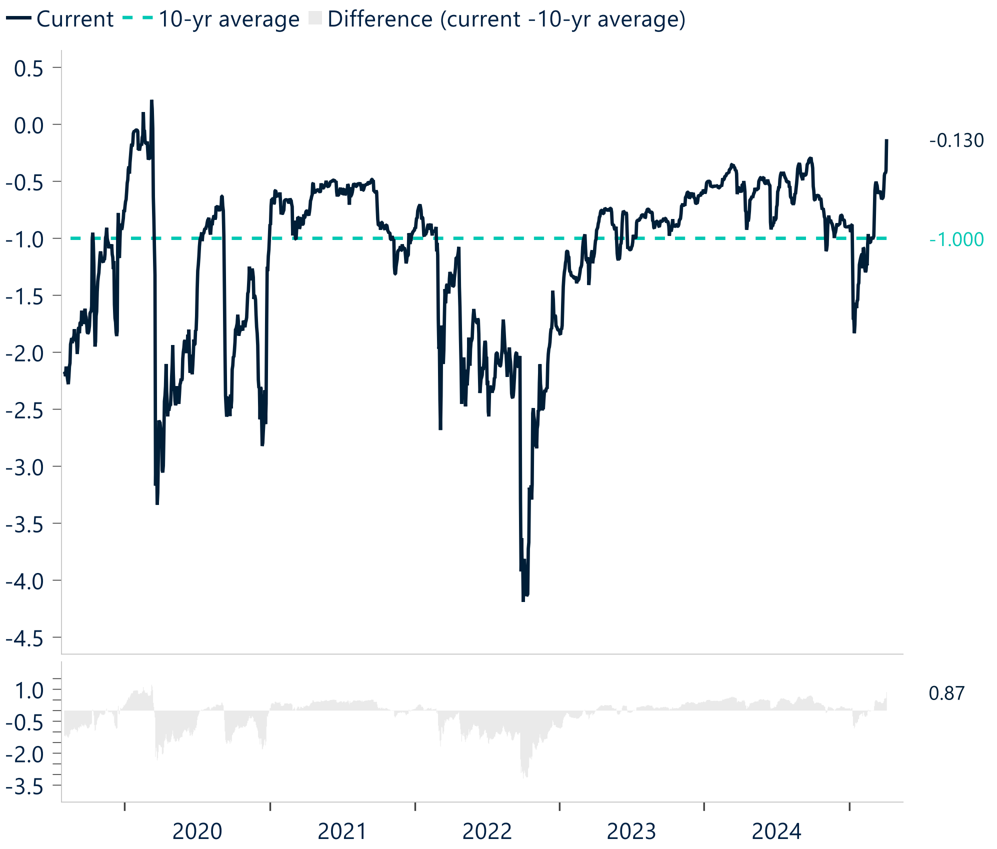
Source: Convera, Macrobond

GBP **Brexit dividend at last.** As we've been highlighting for several weeks, the pound continues to act as a safe haven tariff play since Britain has a broadly balanced trade relationship with the US. Although the UK was still hit with 10% tariffs, that is far more lenient than what other nations are facing, such as the EU's 20%. This underpins the potential for sterling to outperform versus peers. GBP/USD accelerated higher once breaking above the $1.30 barrier and peeked above $1.32 briefly to clock one of its biggest daily gains in over a year. But against the euro, the pound dropped 1% to 4-month lows because EUR/USD rose so much. One and three-month risk reversals are the least bearish GBP since 2020, both sitting well beyond their 10-year averages. There's even been a surge in demand for protection against upside tail risks for GBP/USD in the short-term. This is evidenced by 10-delta risk reversals, which have a 10% probability of being at the money, also climbing to their highest since 2020. However, the pair pulled back under $1.30 by the end of the week as traders booked profits ahead of the weekend.

CHF **Soaking up flight to safety.** The liquid defensive currency of the Swiss franc was in full view this week. A surge in demand for the franc took place after Trump's tariff rollout. USD/CHF dropped 2.5% in one day, which is four standard deviations away from its average daily % change. The swissy reached its highest level since November 2024 as investors flocked to safe-haven assets in response to Trump's more aggressive-than-anticipated tariffs on major trading partners. As part of his "reciprocal tariffs" strategy, Trump imposed a 31% levy on Swiss imports, with the US accounting for a substantial 19% of Swiss exports. On the domestic data front, the annual inflation rate in Switzerland stood at 0.3% in March, unchanged from February's near four-year low, slightly below market forecasts of 0.5%. The new tariffs are likely to weigh on both economic growth and inflation in Switzerland, increasing the chances that the Swiss National Bank (SNB) will reduce its policy rate to zero in June.

Traders are least bearish on pound since the pandemic

GBP/USD FX options bias via the 3-month delta risk reversal



Source: Convera, Macrobond

CNY China's manufacturing gains meet trade balance challenges. China's March Caixin Manufacturing PMI rose to 51.2, supported by stronger foreign demand and robust export orders. Employment climbed for the first time in 19 months, while input prices declined, reflecting easing cost pressures. With the tariff rate rising to almost 54% with the US trade tariffs, China is in the crosshairs. The USD/CNH first spike as a result of worries about possible capital outflows and China's export-driven economy. However, a pullback resulted from USD weakening overall, which was fuelled by lowered prospects for US growth and Fed easing, and USD/CNH now near two-week lows. Resistance levels for USD/CNH at 7.2832 and 7.2995 are expected to cap upside. Breaking above the Cloud would weaken the negative outlook, risking a move toward 7.3682. However, as long as the pair trades below these levels, downside risks persist, targeting 7.2000. Key economic releases, including CPI, PPI, exports, imports, and trade balance, will be pivotal in determining the next move for USD/CNH.

JPY BoJ inflation focus and household spending shape Yen's path. Japanese household spending fell modestly by 0.5% y/y in February, outperforming expectations of a 1.7% dip. Seasonally adjusted spending rebounded 3.5% m/m, suggesting resilience in domestic demand. Meanwhile, the BoJ's Deputy Governor Uchida emphasized inflation as the primary driver for future policy shifts, keeping markets focused on wage and consumption trends to gauge the timing of rate hikes. USD/JPY is now at six-month lows. On the weekly chart, USD/JPY remains below the Ichimoku Cloud (resistance at 150.79), supporting a negative bias. The pair is also forming a head-and-shoulders topping pattern, targeting 141.75. A break above 151.41 would weaken the negative case, exposing 153.74 as the next resistance level. Upcoming data on foreign reserves, current account, household confidence, and PPI will be key in shaping USD/JPY's outlook.

Collapse in USD/JPY, US 10-year yields to follow

US government bond yield and the USD/JPY exchange rate

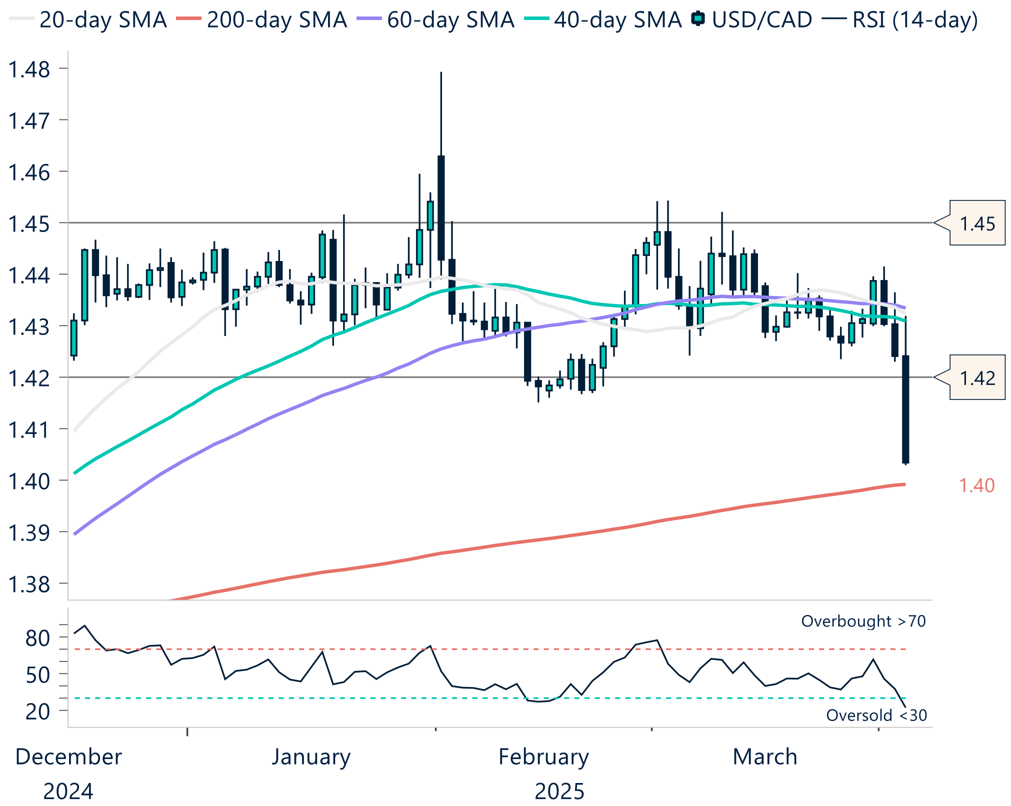
Source: Convera, Macrobond

CAD Canada dodges tariff fallout. The USD/CAD has dropped to its lowest level since December, yet it lagged all G-10 currencies. This movement occurred in response to broad-based USD weakness triggered by the market's reaction to Wednesday's U.S. tariff announcement. While Canada managed to avoid President Trump's reciprocal tariffs, levies on steel and aluminum remain in effect, and auto tariffs were implemented on Thursday. These tariffs could limit the Canadian dollar recovery in the medium to long term, given Canada's heavy reliance on the U.S. Following the tariff announcement, USD/CAD climbed to 1.431. However, as risk-off sentiment eased and bearish momentum for the US dollar gained traction, the CAD broke a three-month trading range with a 280-pip decline, reaching 1.403 and approaching the key psychological support at 1.40, aligned with the 200-day SMA.

AUD RBA's repo rate shift faces consumer sentiment test. The Reserve Bank of Australia (RBA) announced changes to its repo rate operations, raising the price of new repos by 5-10bps above the cash rate target. Although this policy shift aims to incentivize market participants to recycle reserves, it does not signal a shift in the RBA's monetary policy stance. AUD/USD is now at one-month low. AUD/USD declined from 0.6285, breaking below the Ichimoku Cloud on March 31, increasing the risk of invalidating the positive cup-and-handle formation. Downward momentum has strengthened, although the sharp decline also raises the potential of a corrective rebound. A sustained move below 0.6249 would weaken positive sentiment, targeting 0.6131. Conversely, a recovery above the Cloud could signal a move toward 0.6409. Key drivers to watch include Westpac consumer sentiment and NAB business confidence. These indicators will shape expectations for the RBA's policy trajectory and AUDUSD's near-term direction.

USD/CAD breaks 3-month trading range, targets 200-day SMA

USD/CAD daily developments, Moving Averages and Relative Strength Index



Source: Convera, Macrobond

MXN Reciprocal tariffs avoided. The Mexican peso surged 1.7% against the dollar on Thursday, marking its largest intraday gain in a month, and reaching its highest level against the US since November last year, following President Donald Trump's announcement of reciprocal tariff plans. For now, Mexico and Canada are exempt from these new levies, though they remain entangled in a separate, intermittent tariff dispute with the U.S. Despite avoiding the latest round of tariffs, existing duties persist, leaving the Peso exposed—especially due to Mexico's reliance on auto and steel exports to the U.S. The peso is currently targeting the 200-day SMA at 19.8 as a crucial support level, benefiting from generalized US dollar weakness, which has eased some pressure on the USD/MXN pair. Banxico's upcoming monetary policy meeting on May 15 is anticipated to bring a 50-basis-point rate cut. This move is expected to erode carry in the short term and introduce upward pressure on the peso in the medium term. Meanwhile, the easing of tariff-premia reflects the absence of an escalating regional trade war narrative.

USD/MXN breaks below 20 level, gains most in a month

USD/CAD daily developments, Moving Averages and Relative Strength Index

Source: Convera, Macrobond

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DISCLAIMERS

EUROPE

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