

MacroResearchBoard

mrb**partners**

Independent Investment Strategy

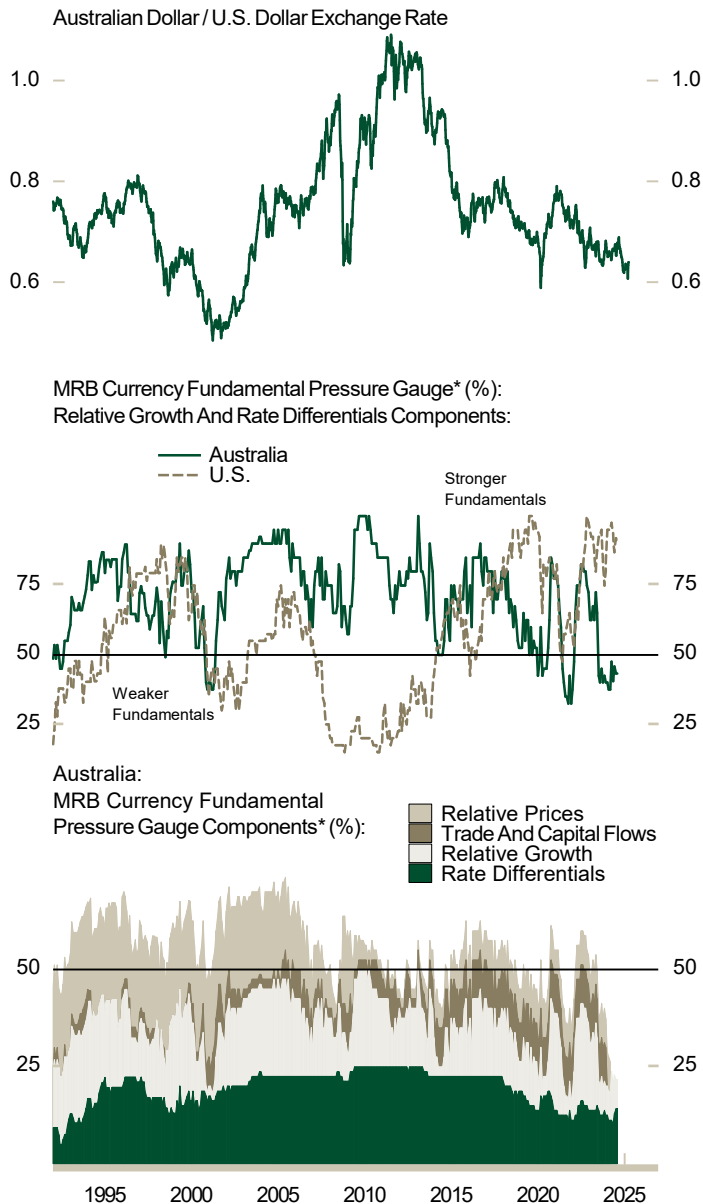
Foreign Exchange Indicators

May 2025

Australia	2
Canada	4
Euro Area	6
Japan	8
New Zealand	10
Norway	12
Singapore	14
Sweden	15
Switzerland	17
U.K.	19
Emerging Markets	21
U.S.	22

Australia: Underweight

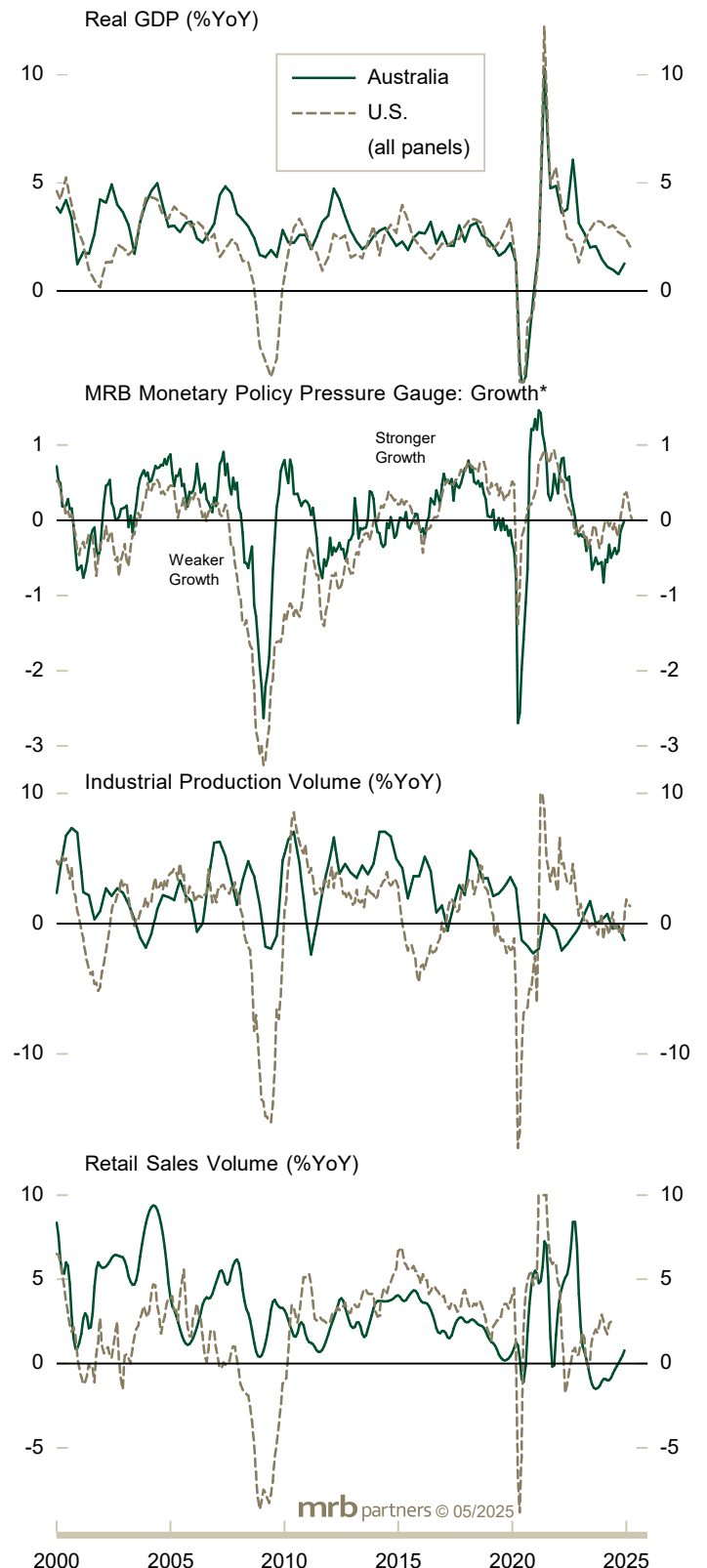
Fundamental Pressures



* Shown as a percentile ranking among developed markets

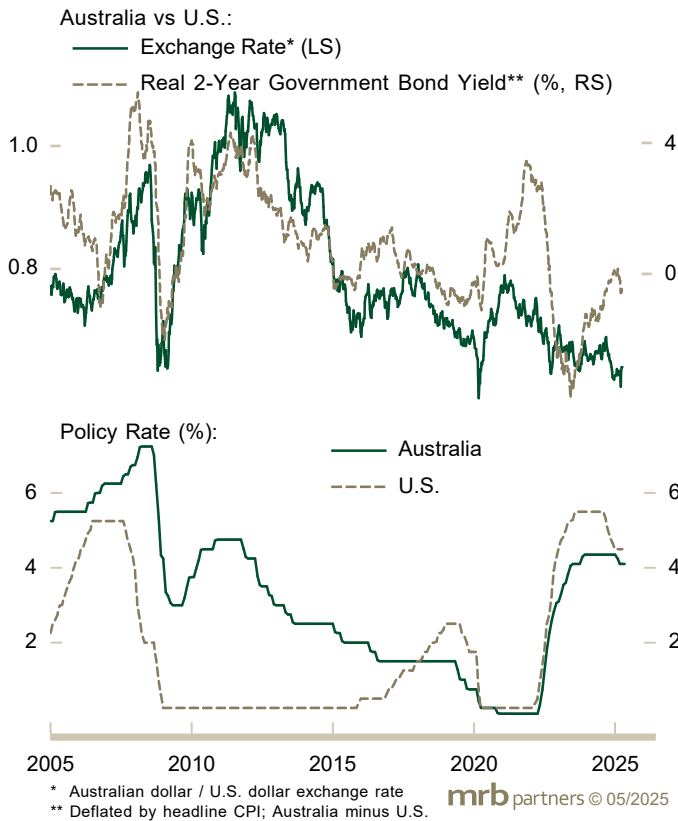
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Relative Growth

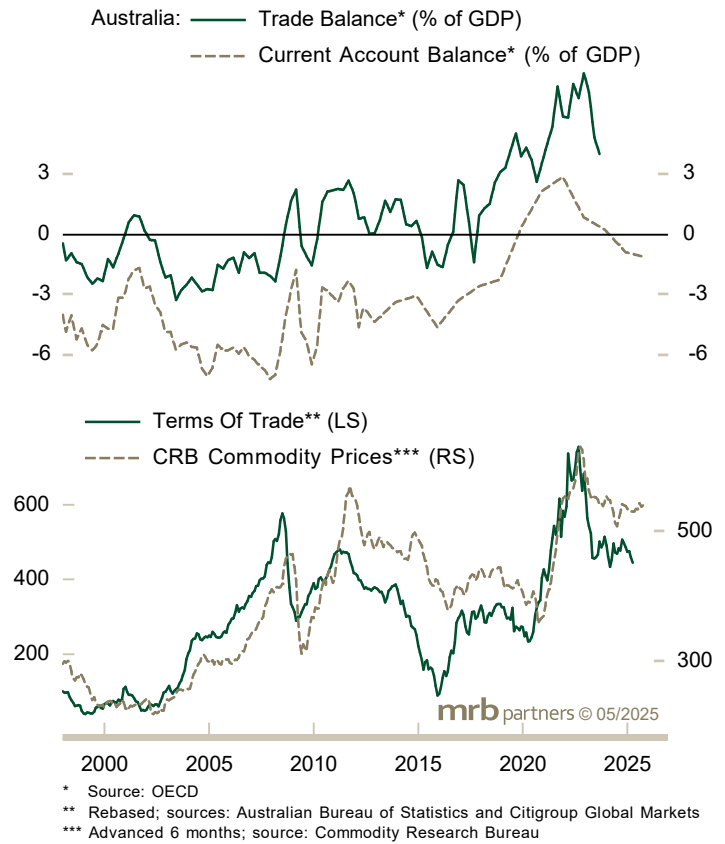


* Includes business & consumer sectors, labor market & financial conditions; standardized

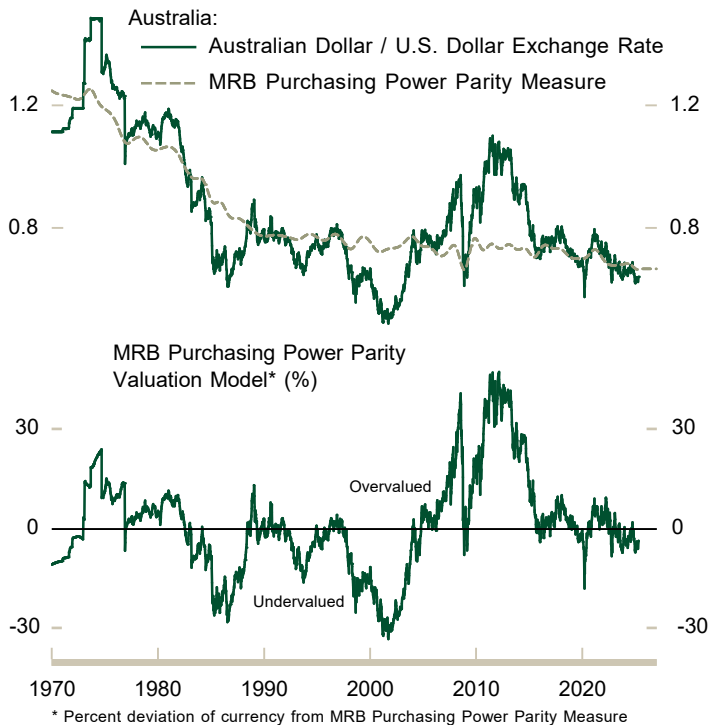
Policy/Rate Differentials



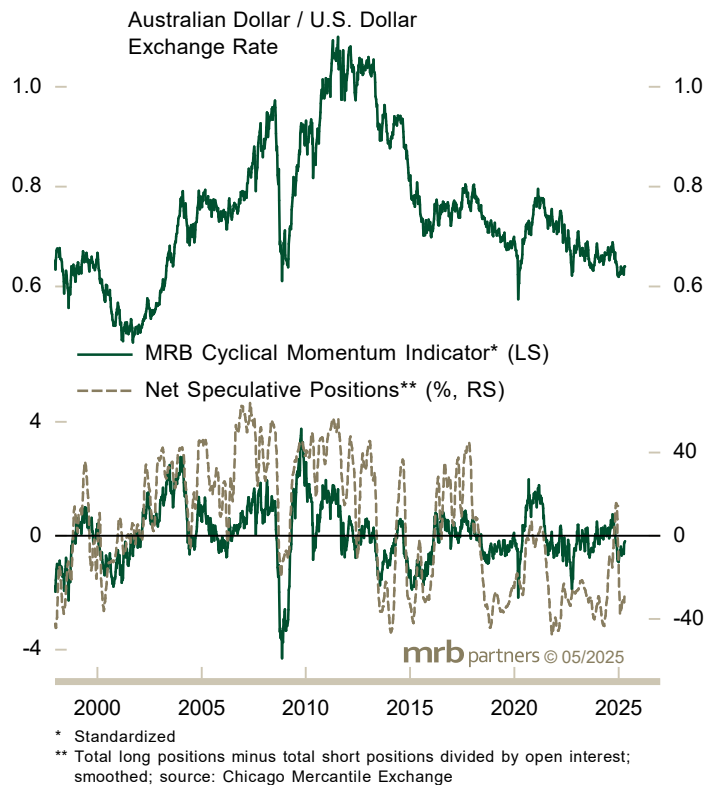
Trade/Capital Flows



Valuation

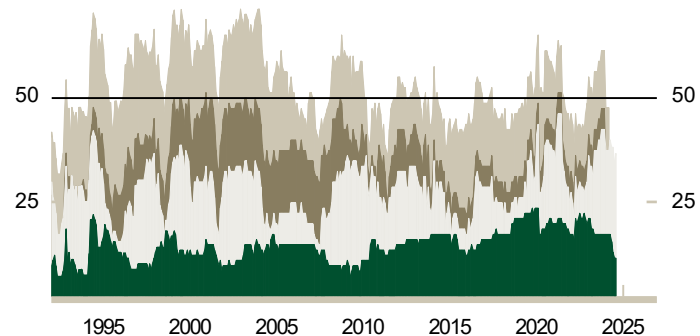
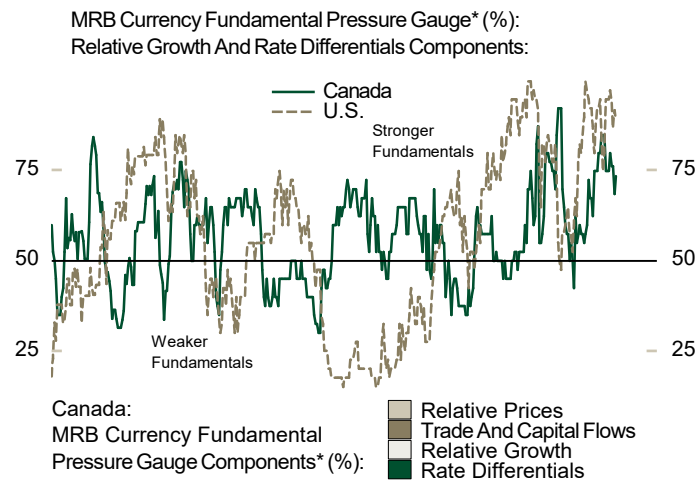


Technical



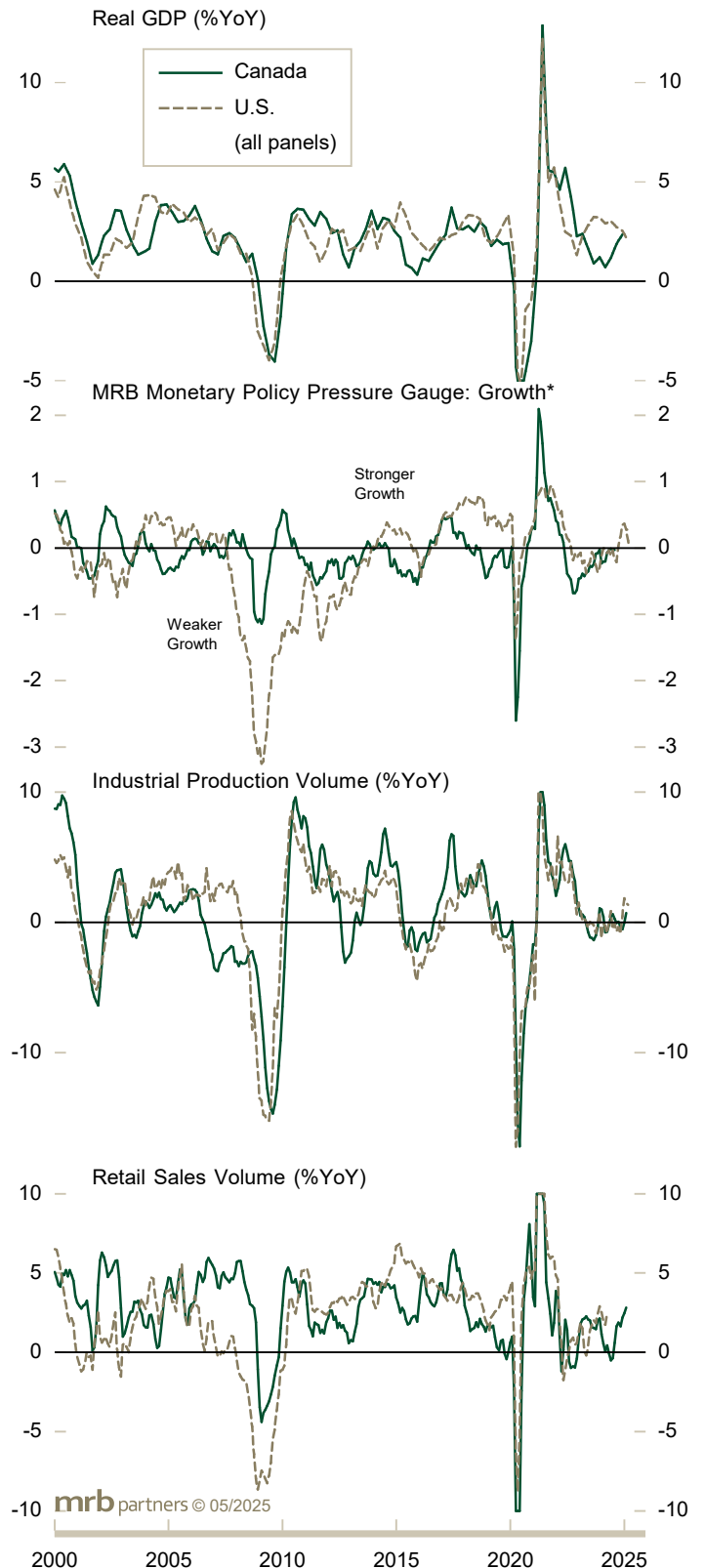
Canada: Underweight

Fundamental Pressures



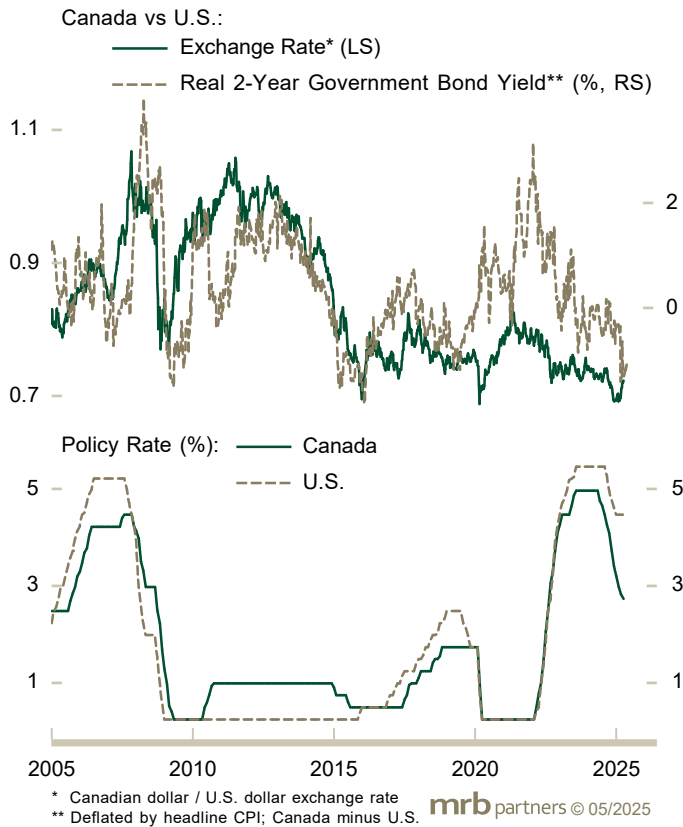
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Relative Growth

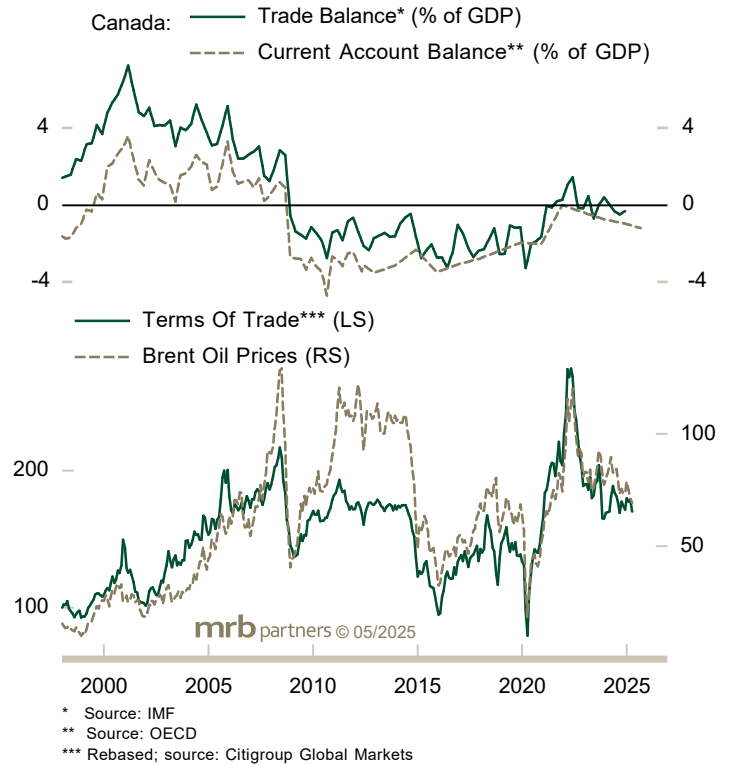


* Includes business & consumer sectors, labor market & financial conditions; standardized

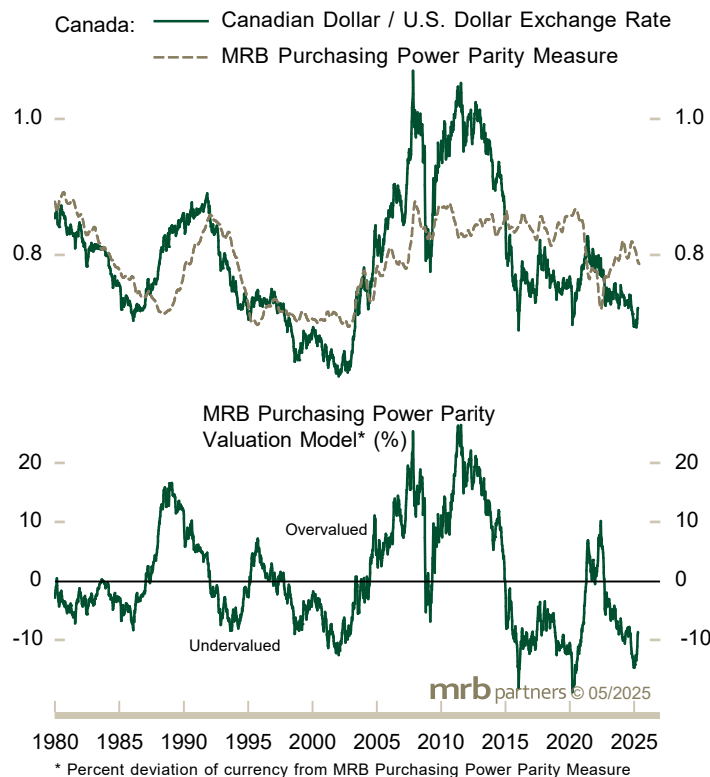
Policy/Rate Differentials



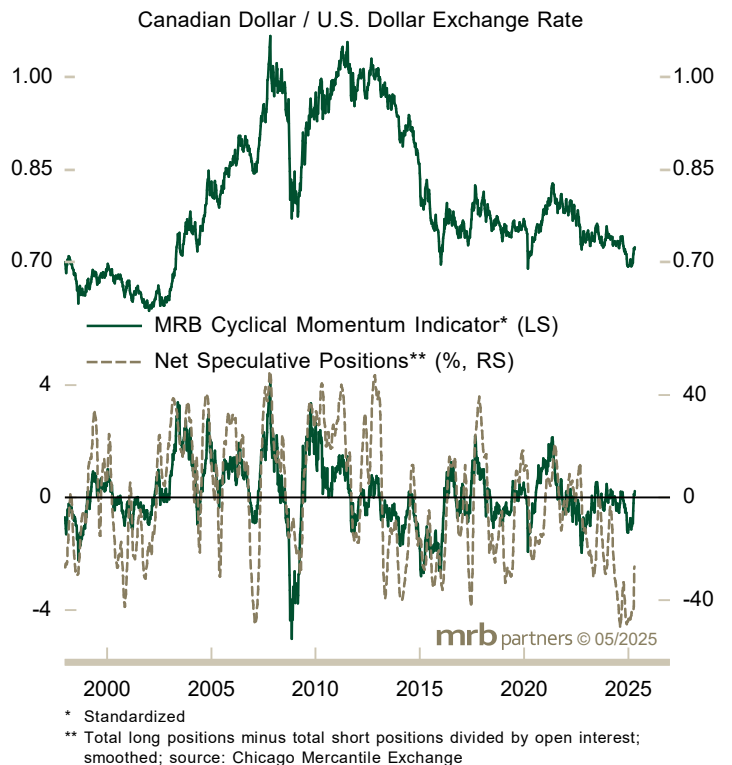
Trade/Capital Flows



Valuation

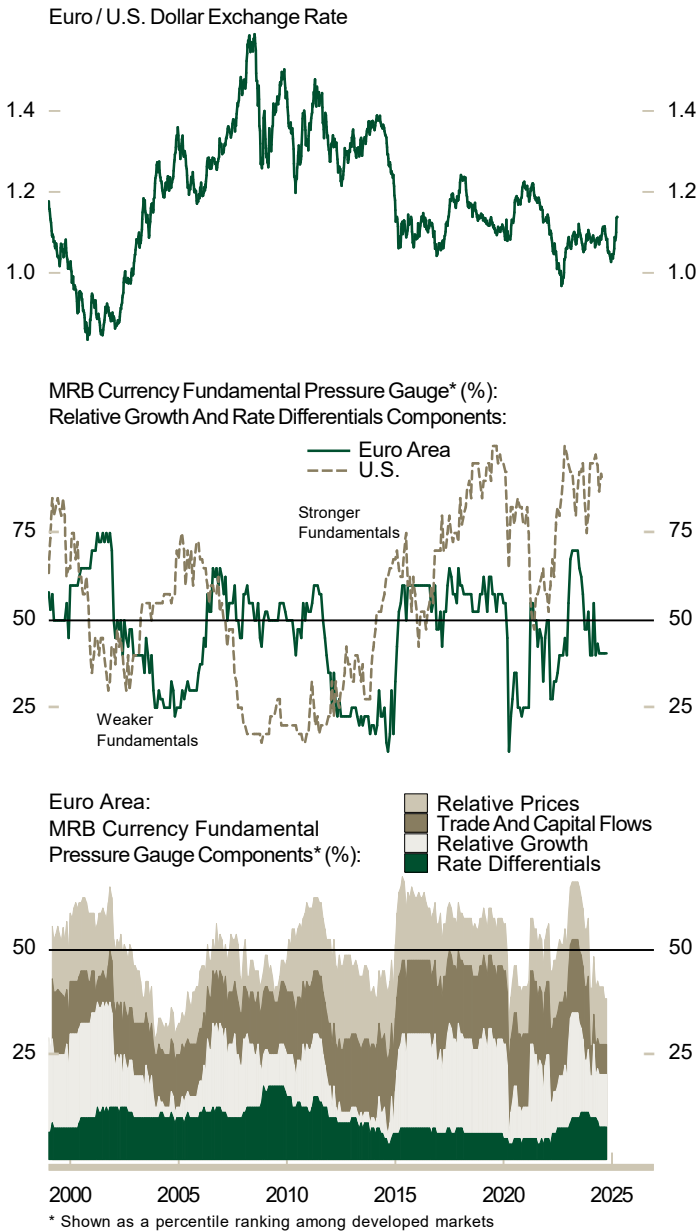


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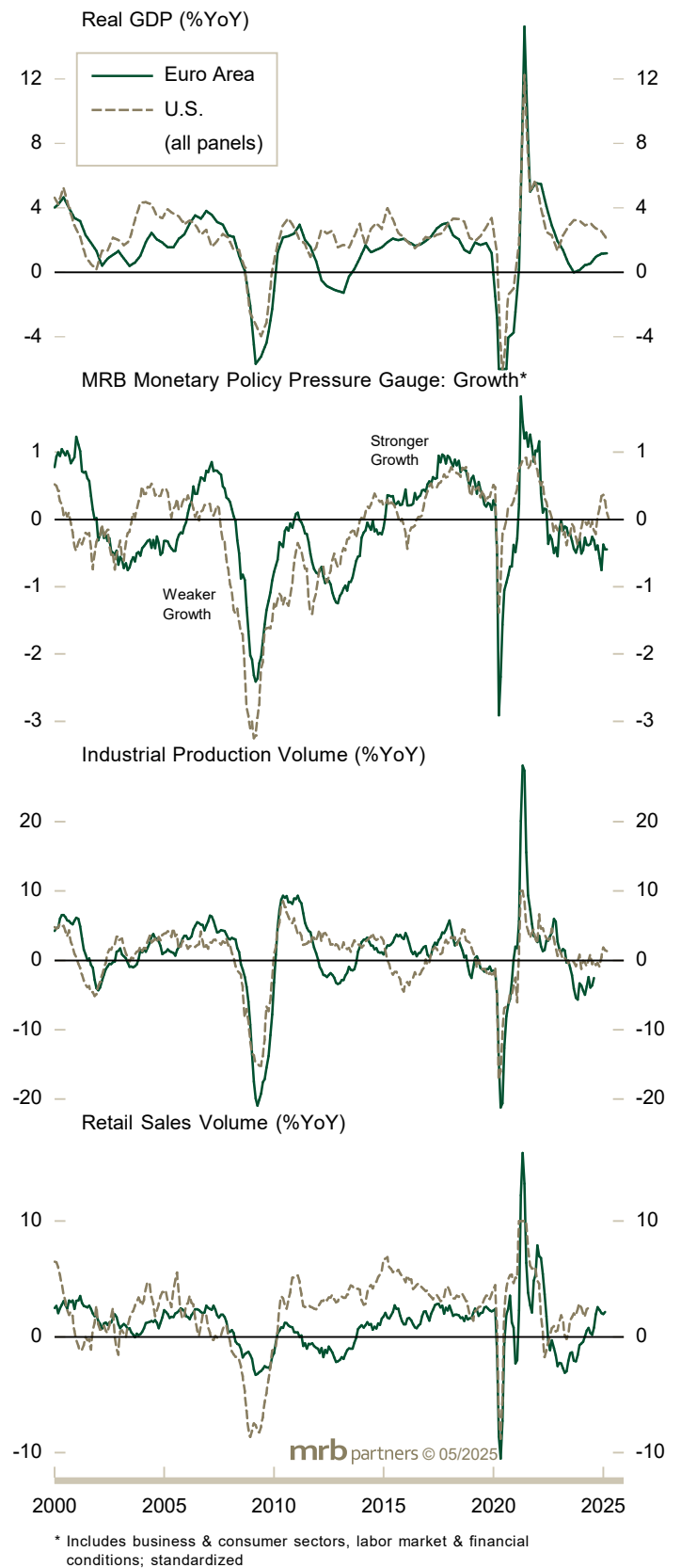
Euro Area: *Neutral*

Fundamental Pressures



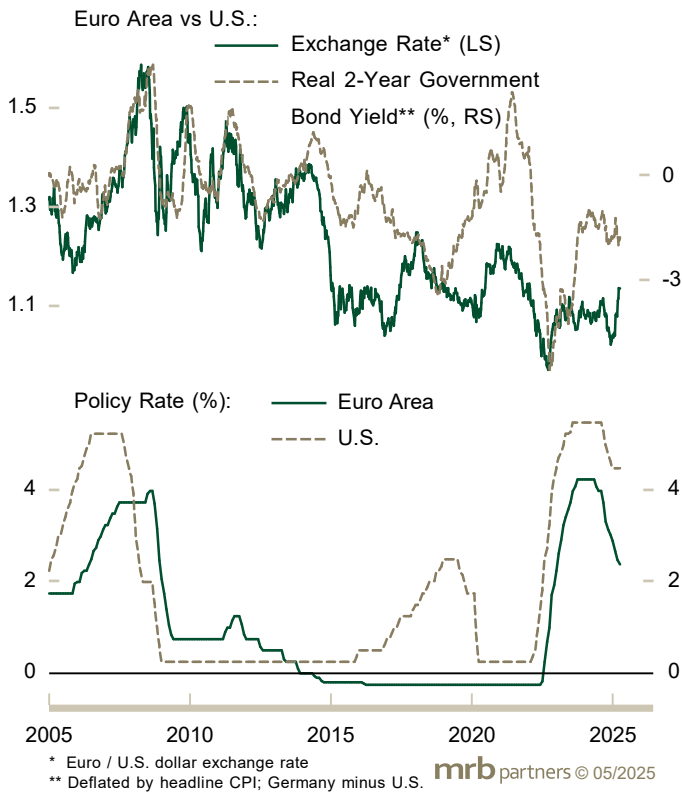
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Relative Growth

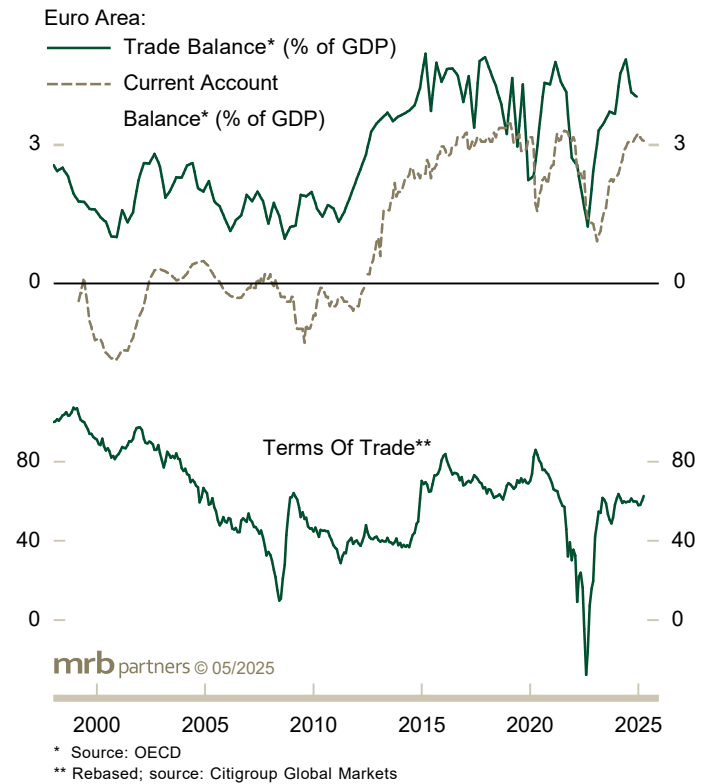


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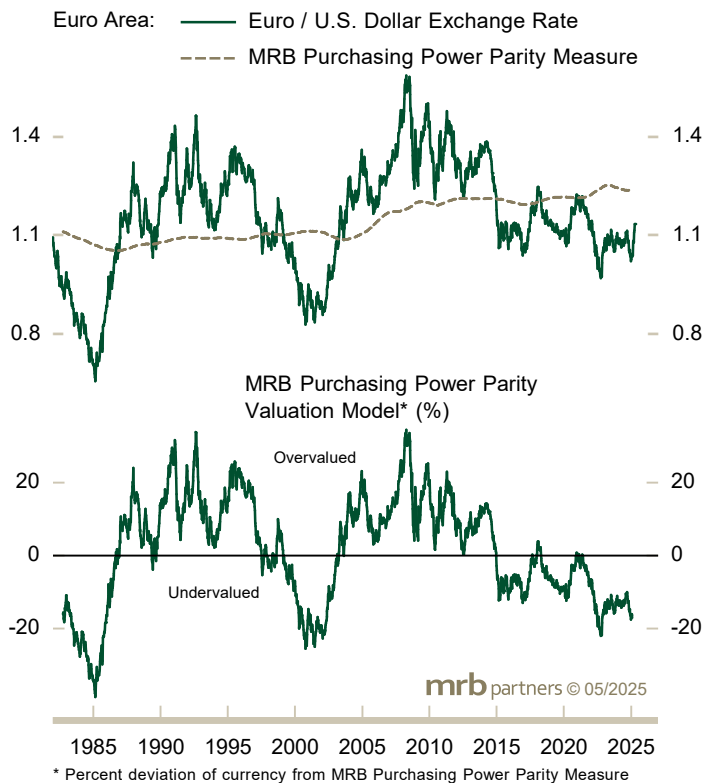
Policy/Rate Differentials



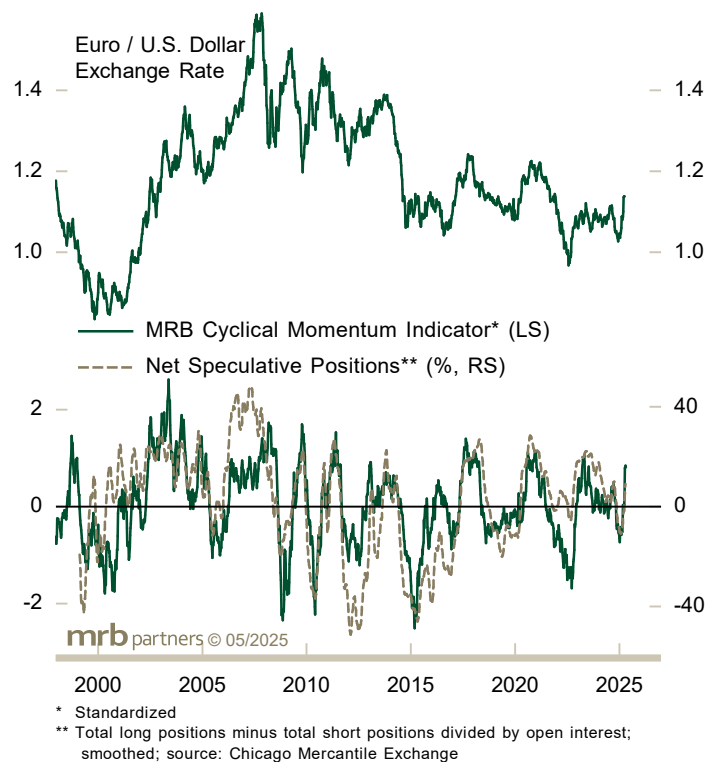
Trade/Capital Flows



Valuation

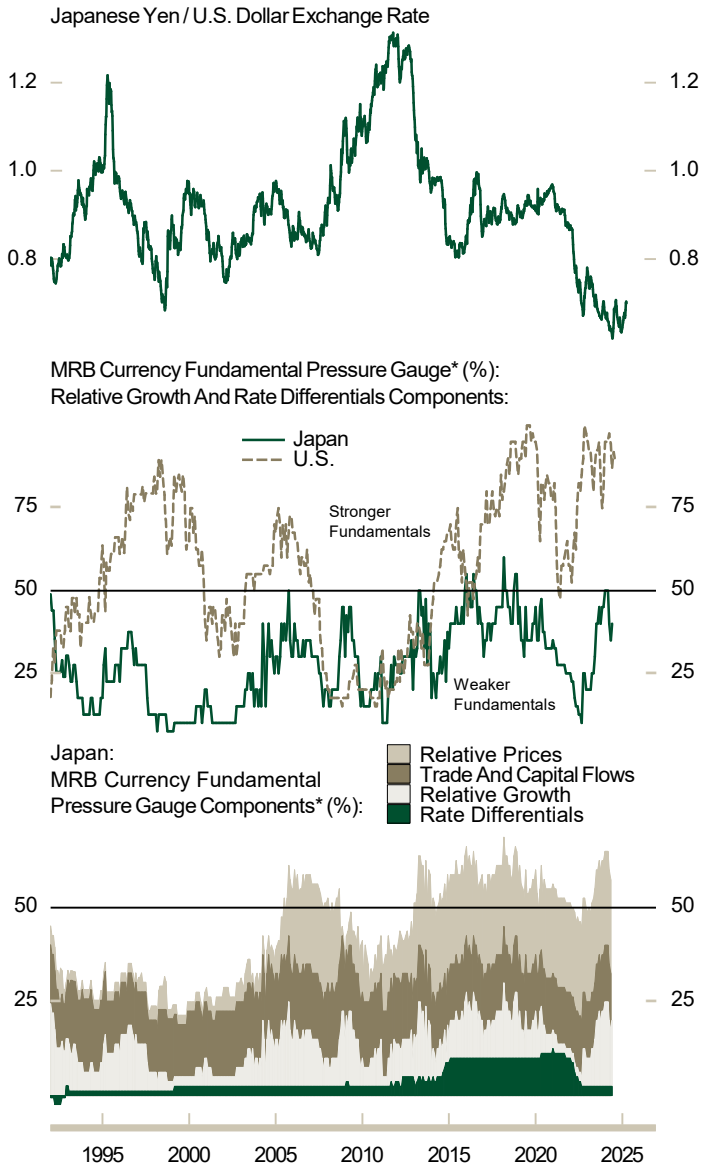


Technical



Japan: Overweight

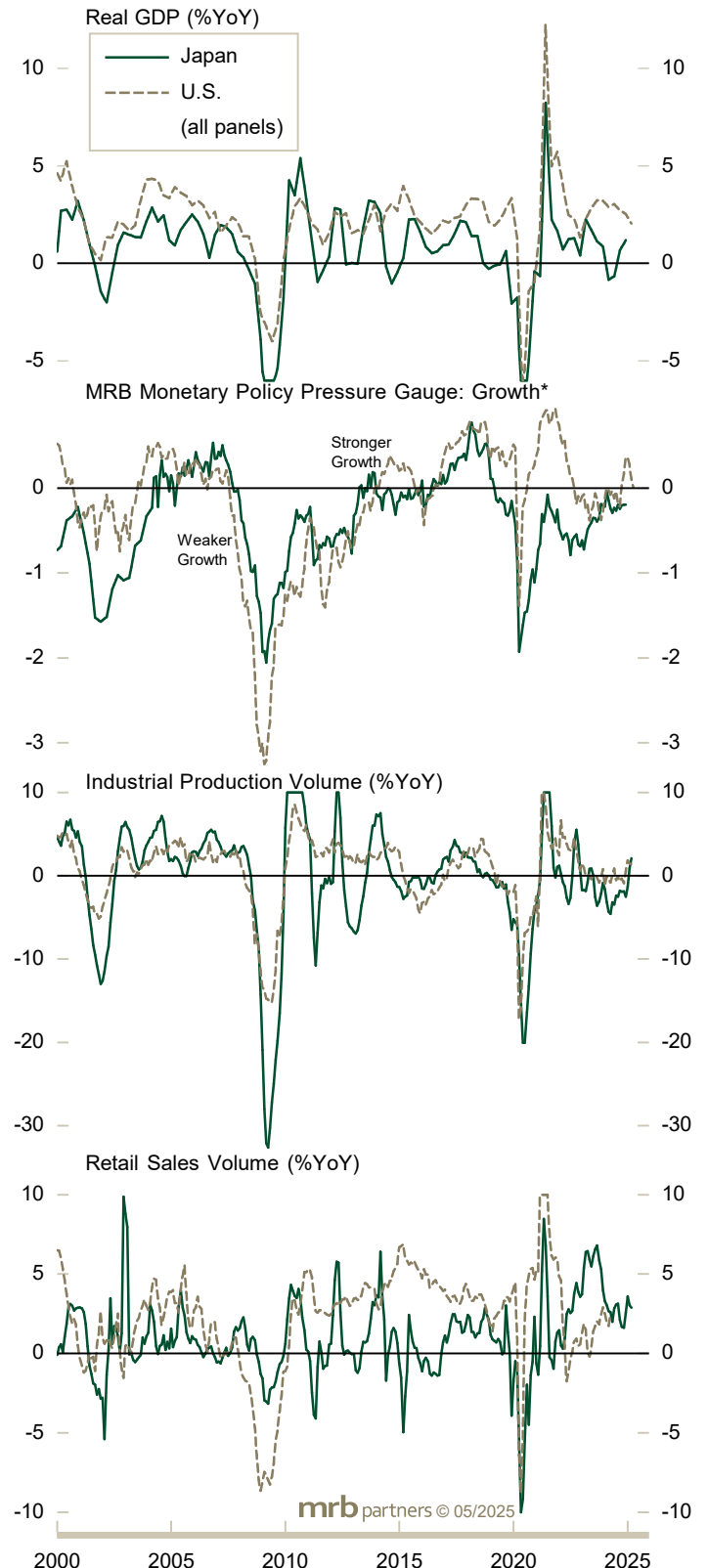
Fundamental Pressures



* Shown as a percentile ranking among developed markets

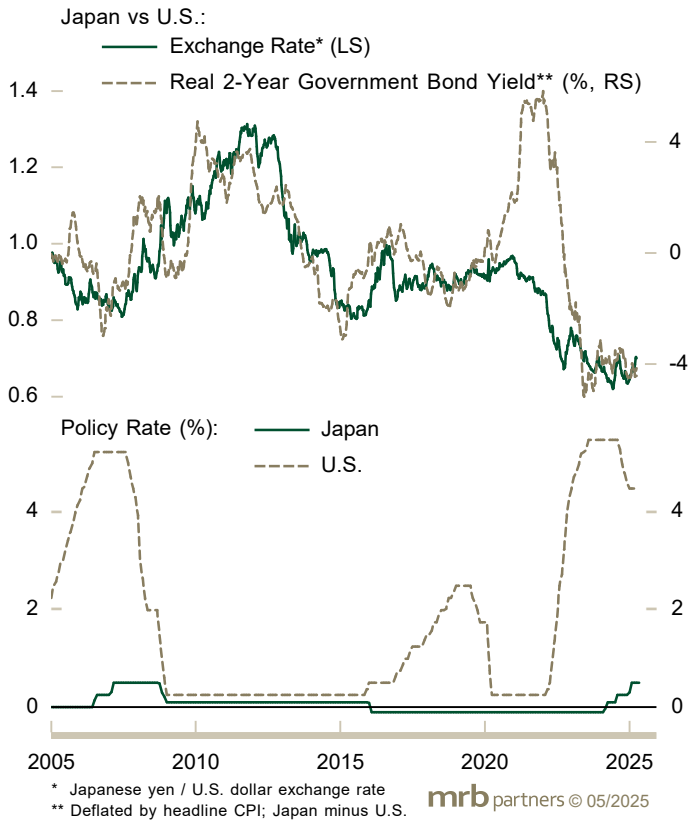
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Relative Growth

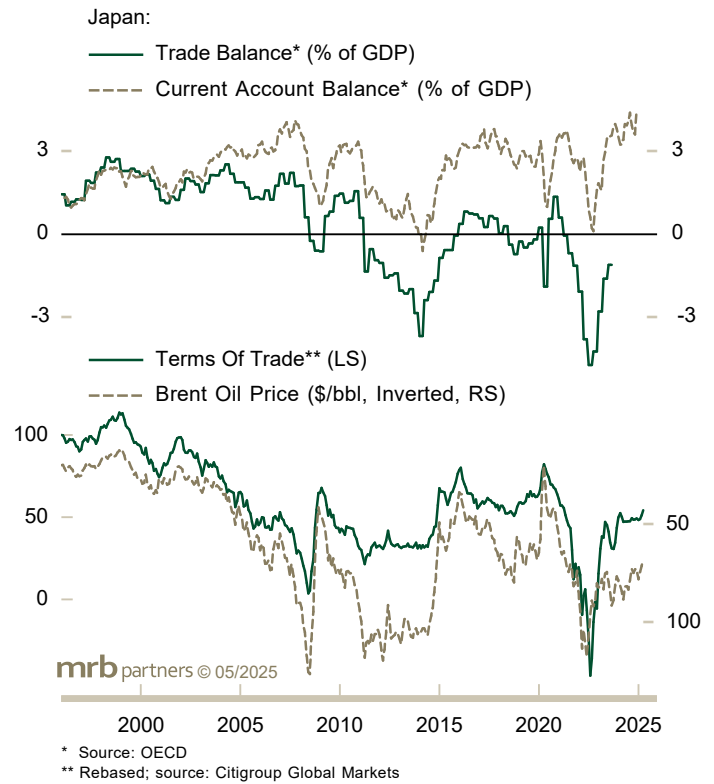


* Includes business & consumer sectors, labor market & financial conditions; standardized

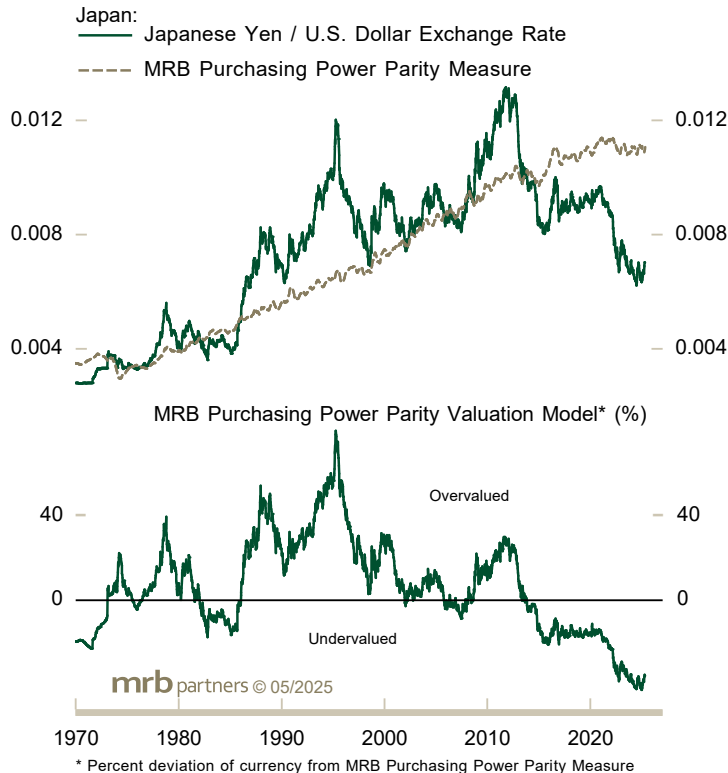
Policy/Rate Differentials



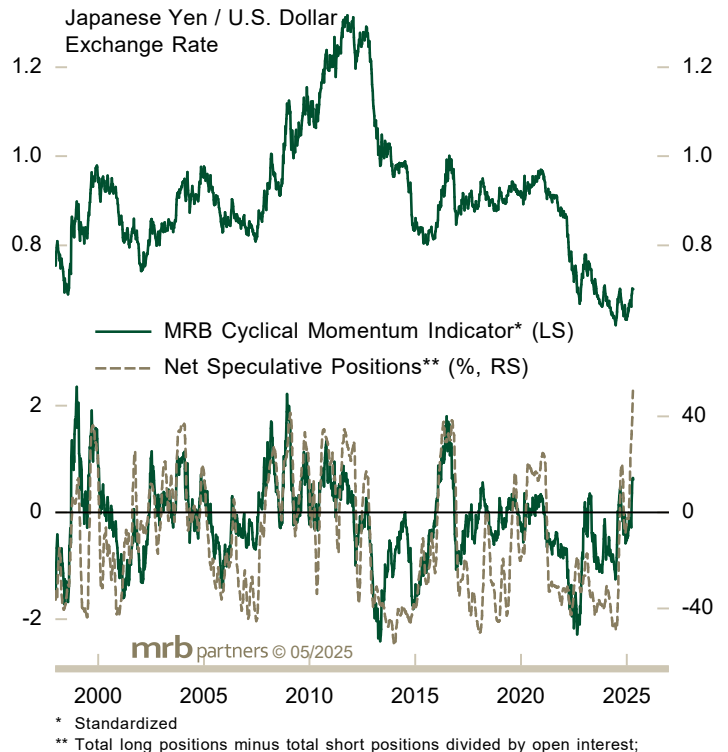
Trade/Capital Flows



Valuation



Technical



New Zealand: *Underweight*

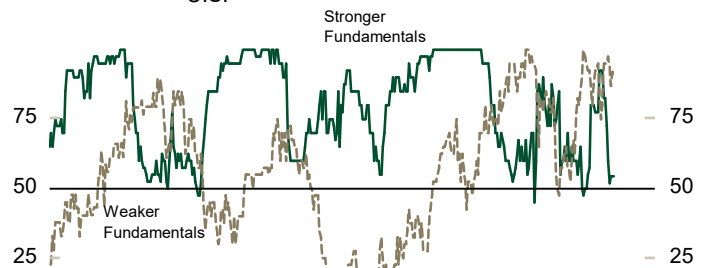
Fundamental Pressures

New Zealand Dollar / U.S. Dollar Exchange Rate



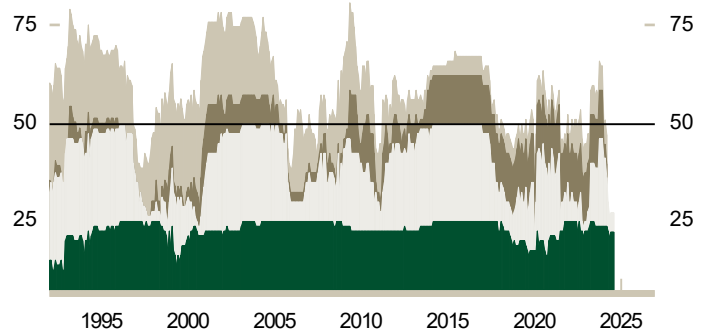
MRB Currency Fundamental Pressure Gauge* (%):
Relative Growth And Rate Differentials Components:

— New Zealand
- - - U.S.



New Zealand:
MRB Currency Fundamental
Pressure Gauge Components* (%):

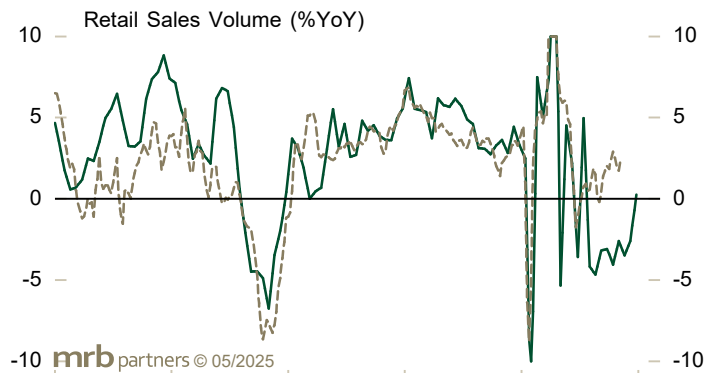
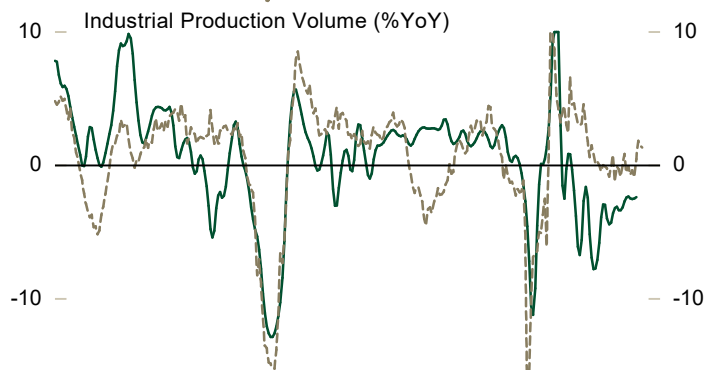
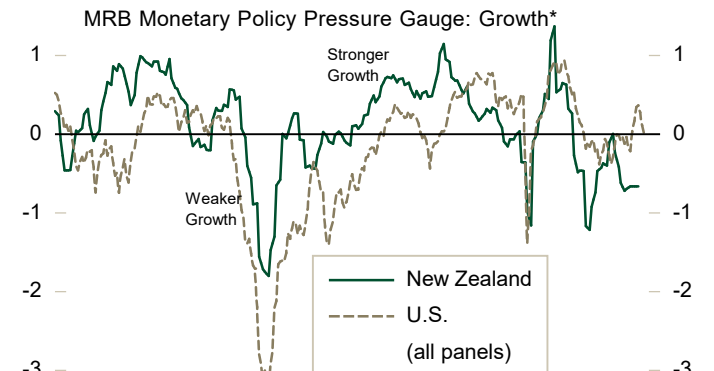
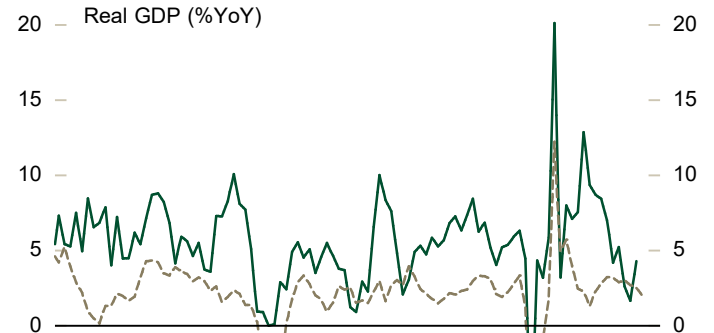
Relative Prices
Trade And Capital Flows
Relative Growth
Rate Differentials



* Shown as a percentile ranking among developed markets

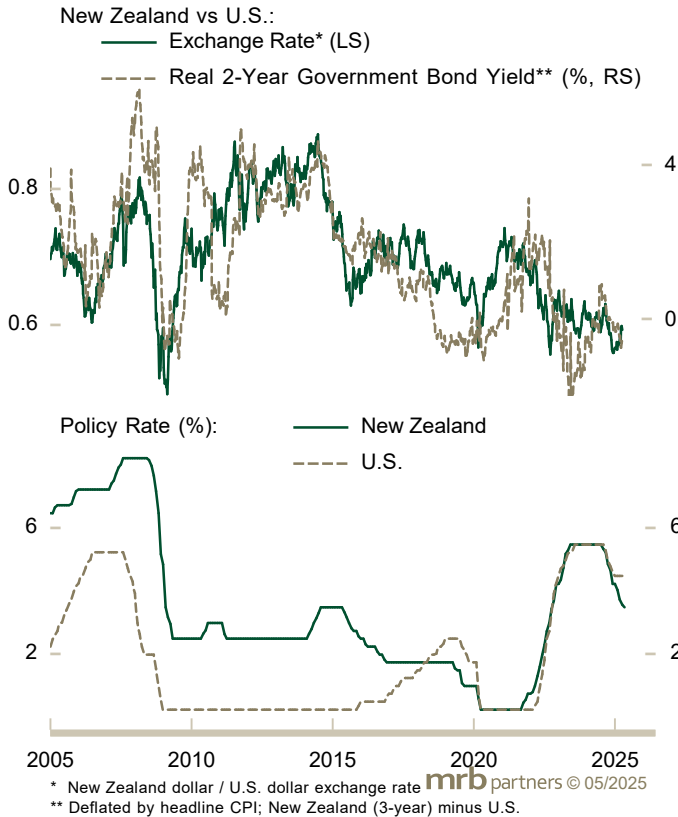
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Relative Growth

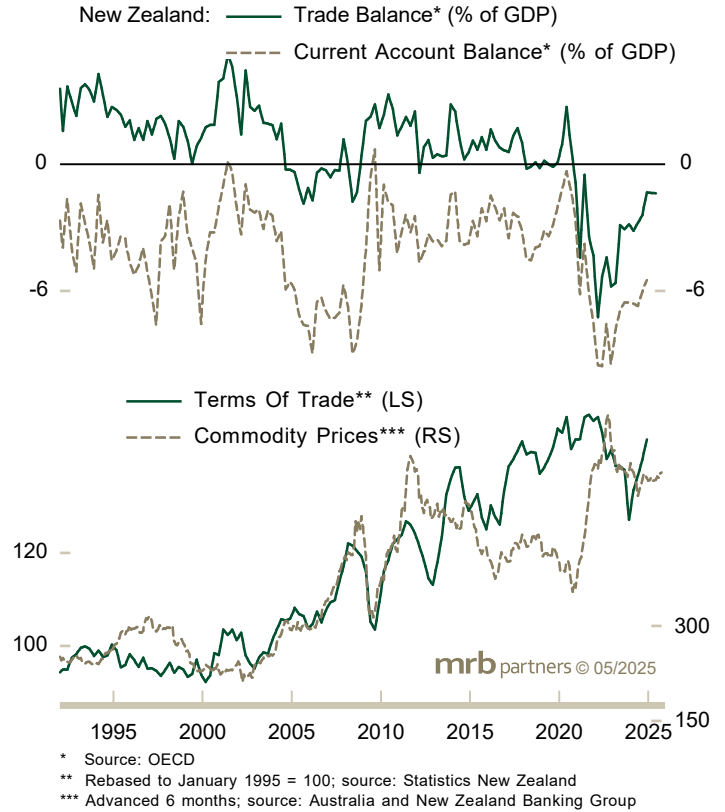


* Includes business & consumer sectors, labor market & financial conditions; standardized

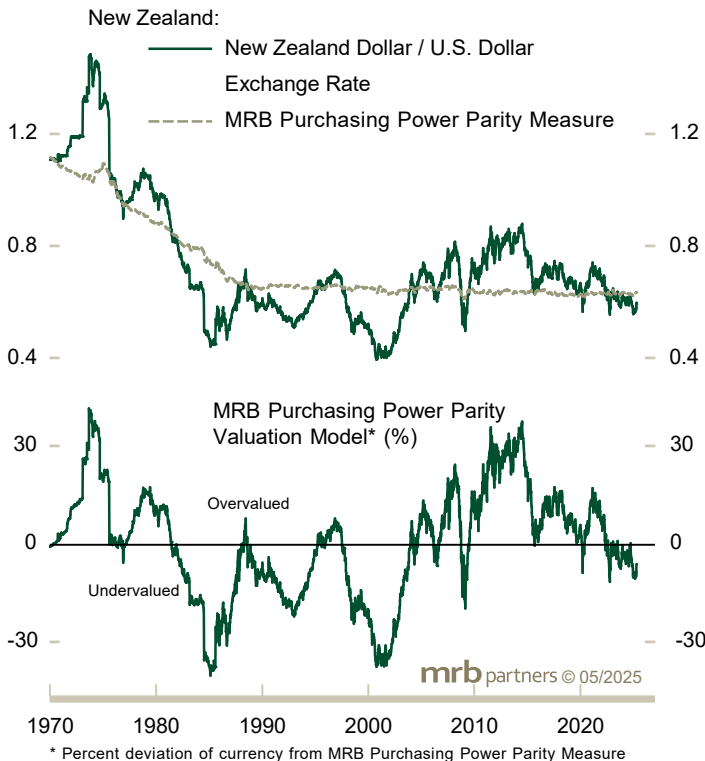
Policy/Rate Differentials



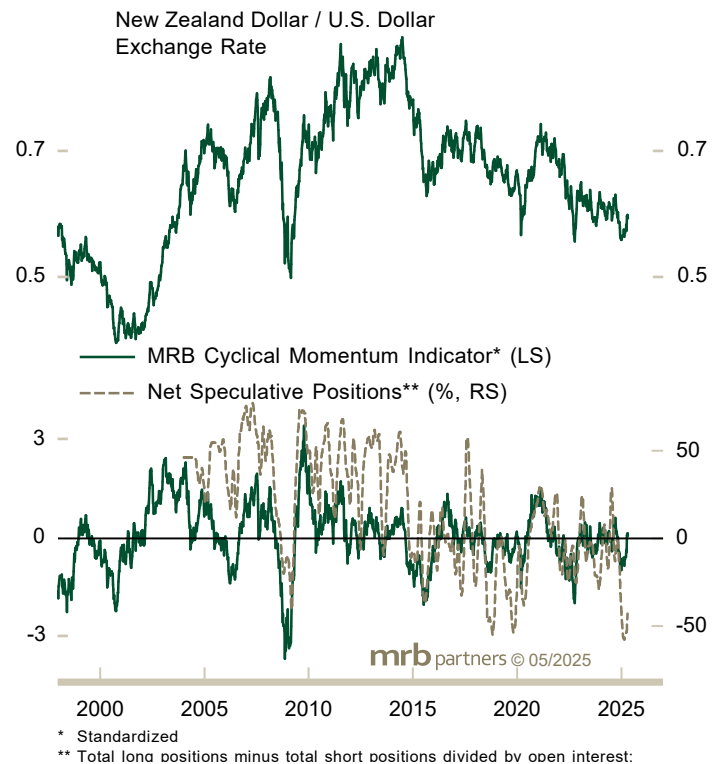
Trade/Capital Flows



Valuation

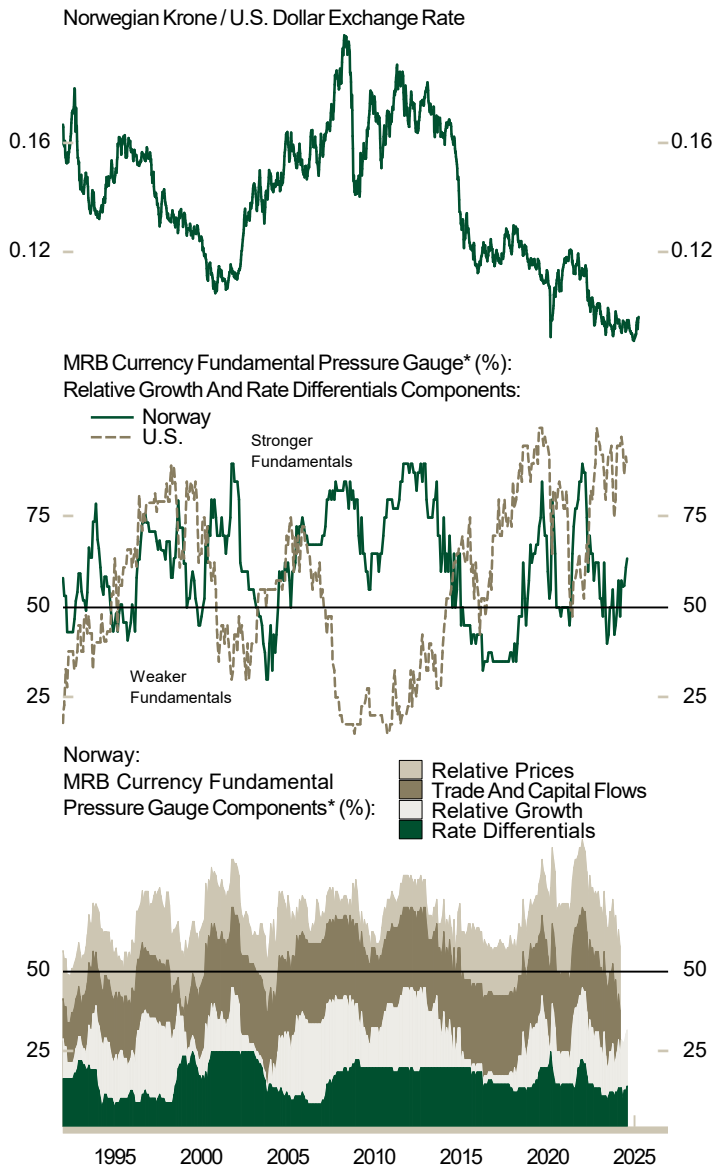


Technical



Norway: *Underweight*

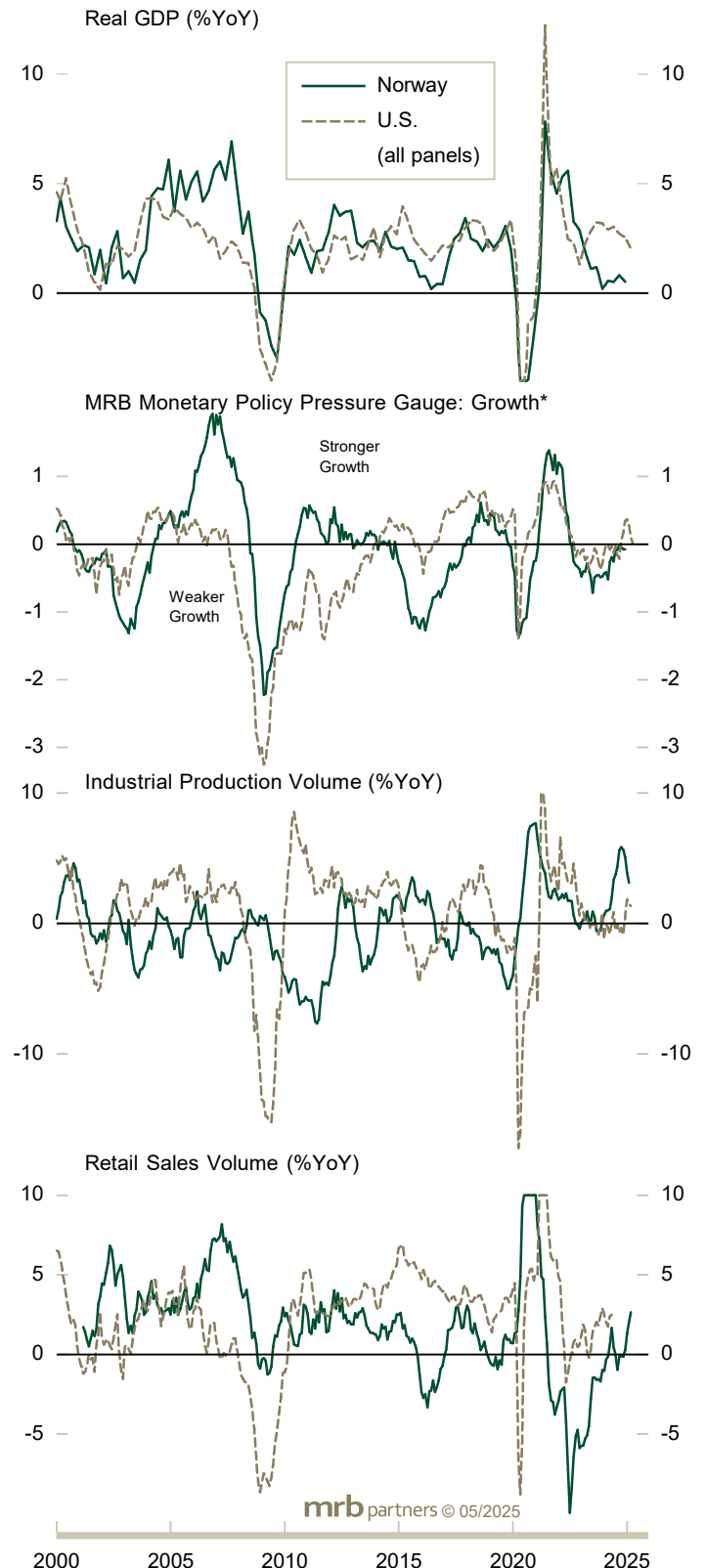
Fundamental Pressures



* Shown as a percentile ranking among developed markets

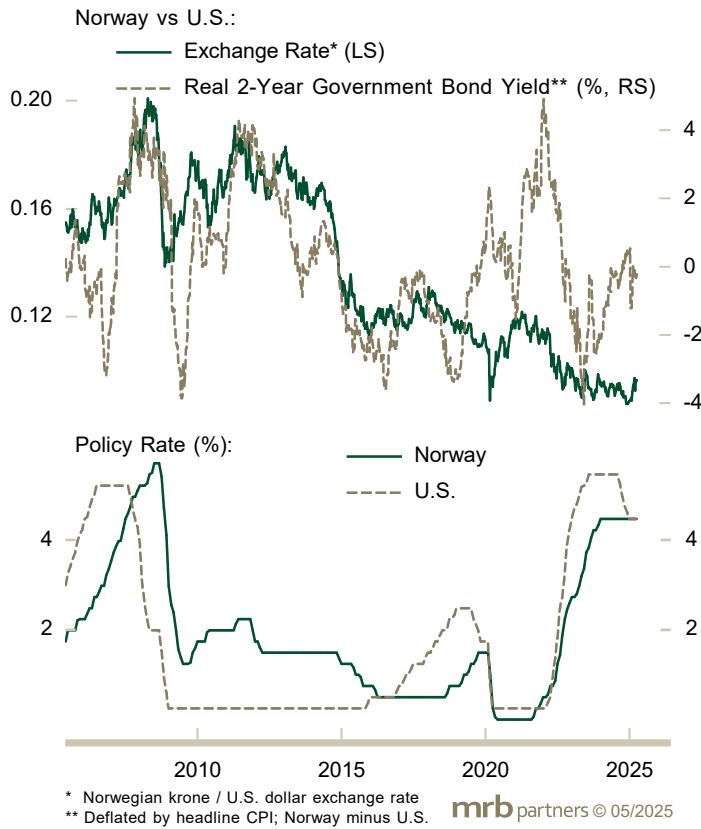
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Relative Growth

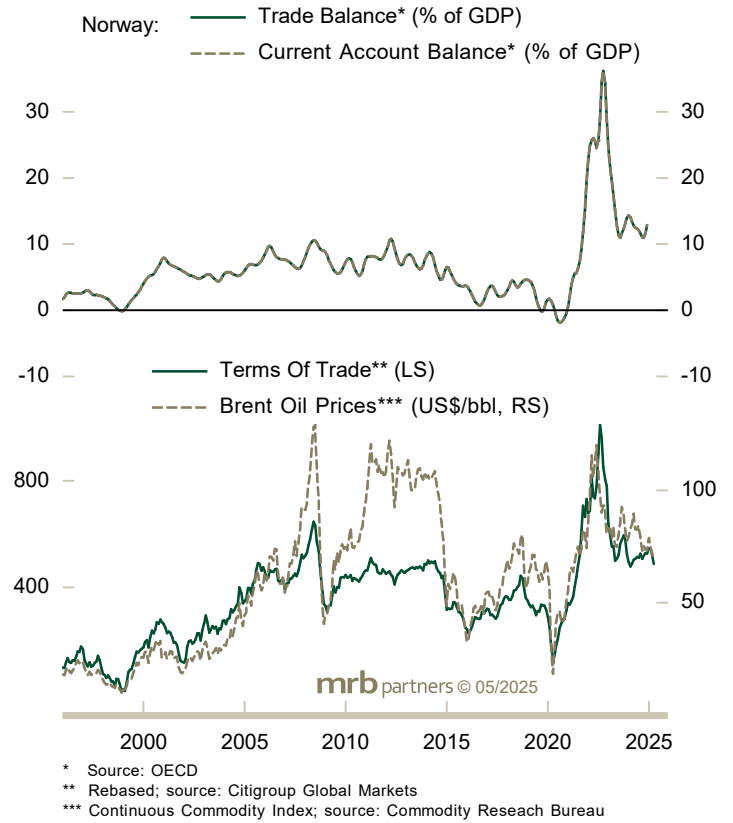


* Includes business & consumer sectors, labor market & financial conditions; standardized

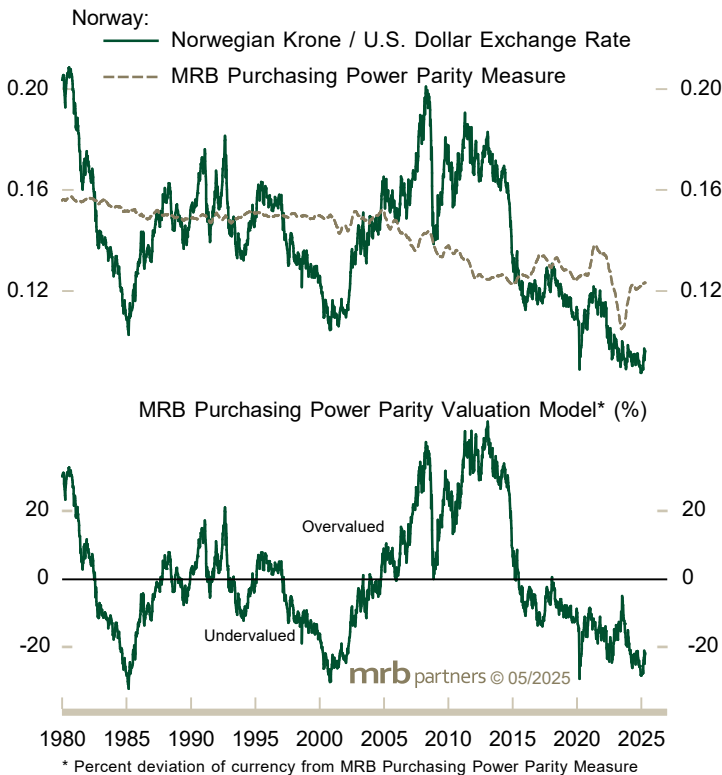
Policy/Rate Differentials



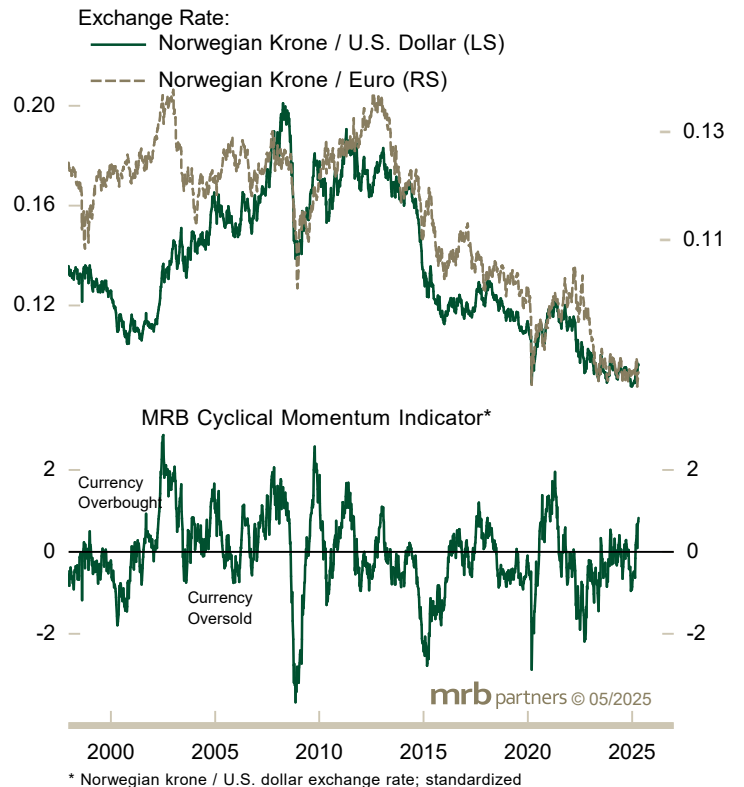
Trade/Capital Flows



Valuation

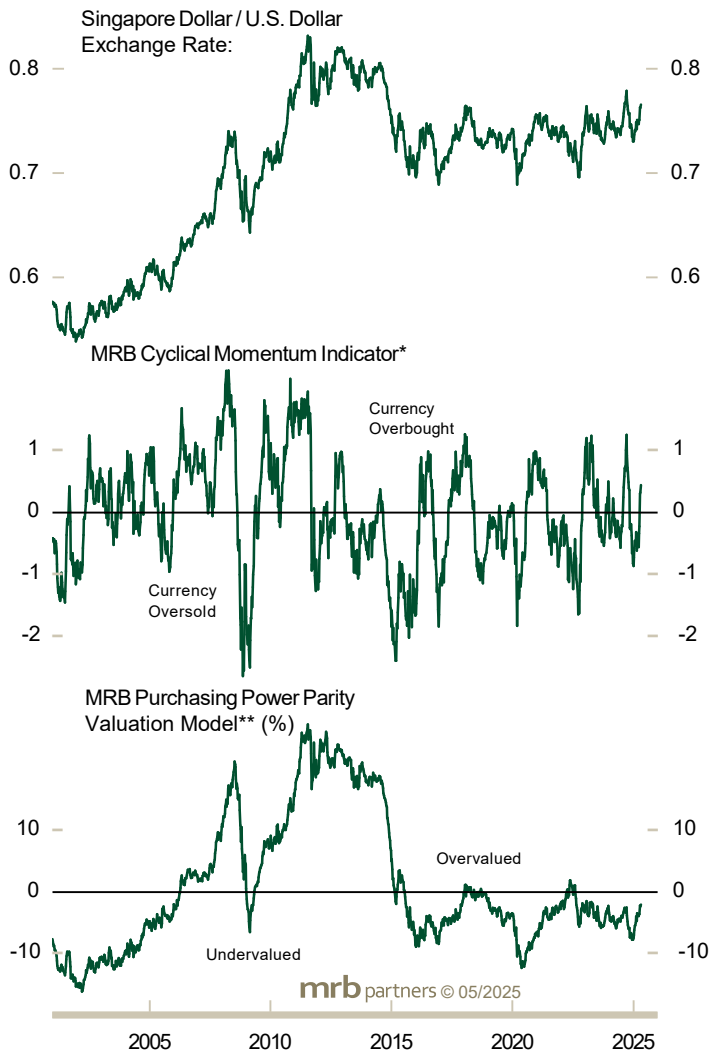


Technicals



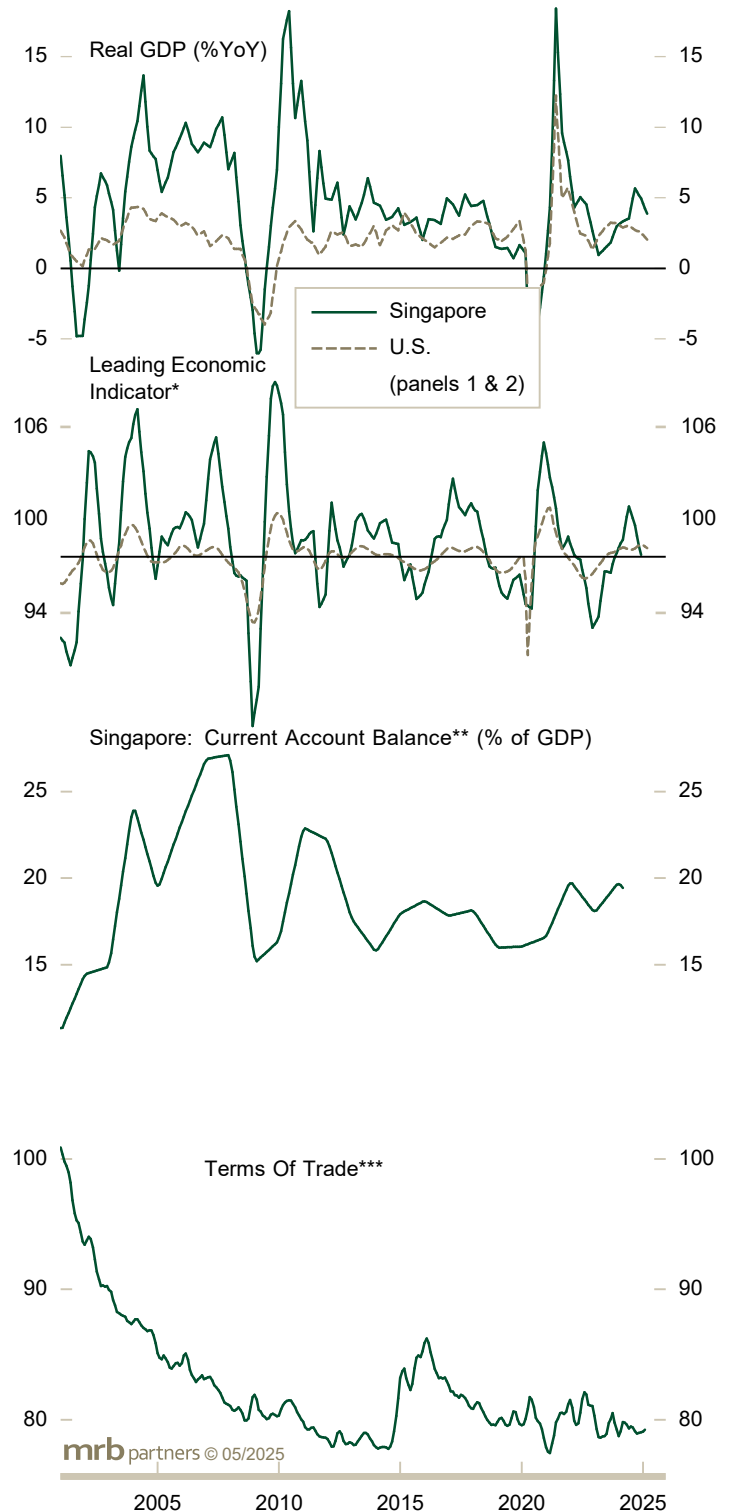
Singapore: Overweight

Technicals And Valuation



* Standardized
 ** Percent deviation of currency from MRB Purchasing Power Parity Measure

Macro Fundamentals



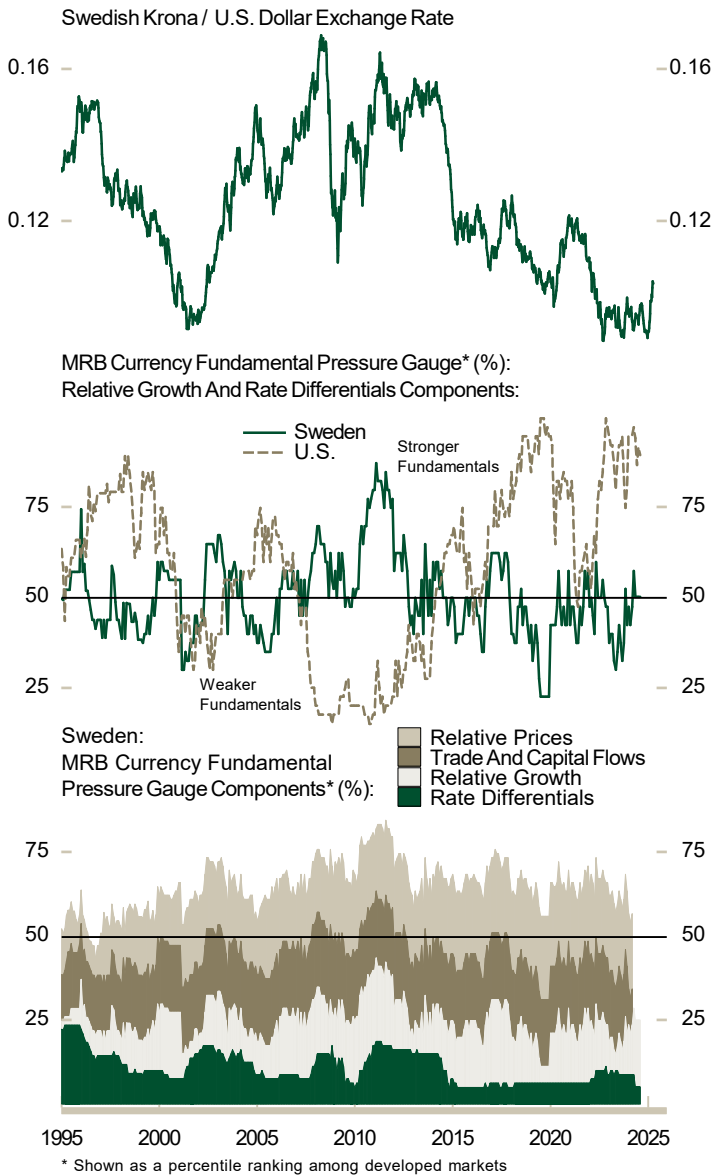
* Deviation from trend; U.S. truncated below 90; sources: Statistics Singapore and The Conference Board

** Source: IMF

*** Rebased; smoothed; source: Citigroup Global Markets

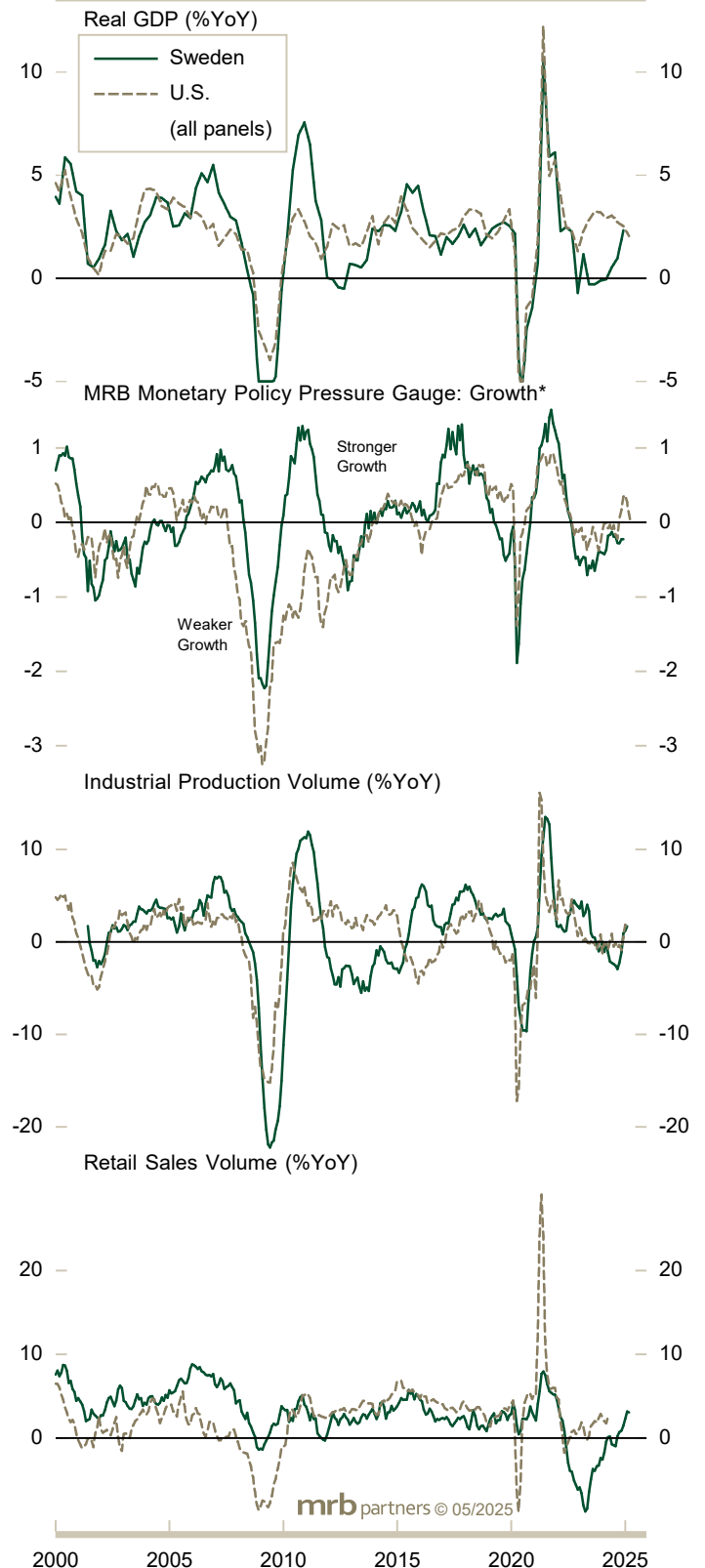
Sweden: Underweight

Fundamental Pressures



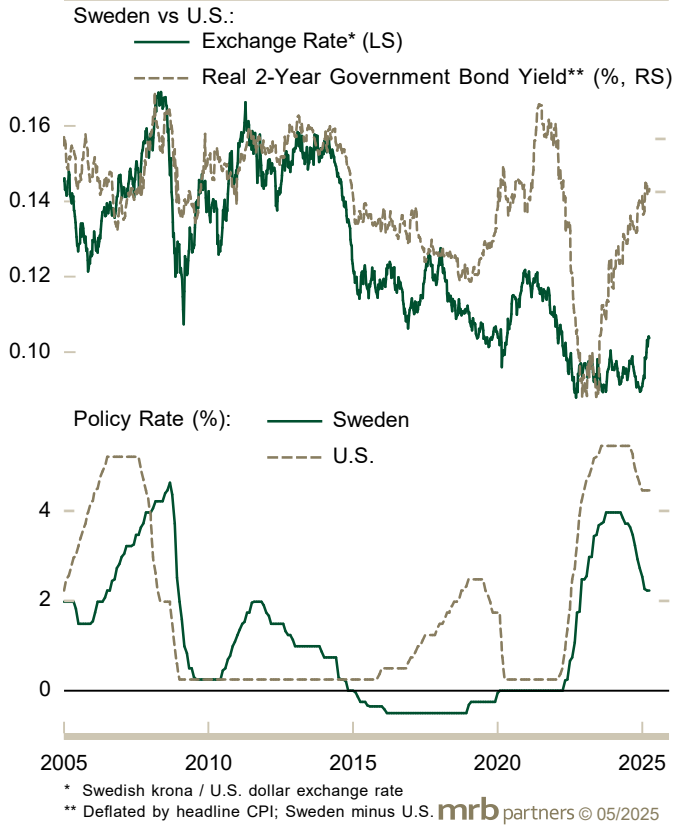
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Relative Growth

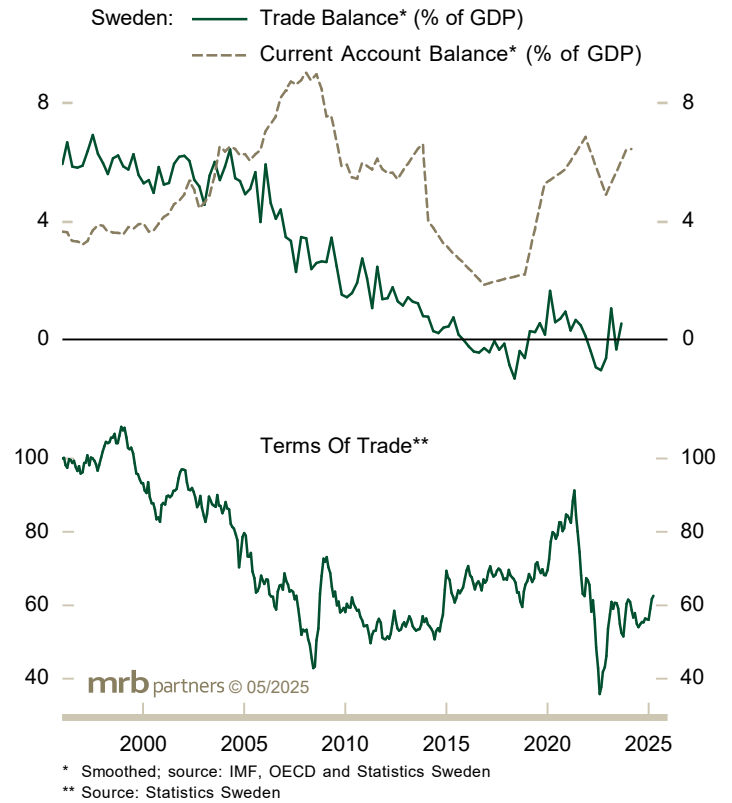


* Includes business & consumer sectors, labor market & financial conditions; standardized

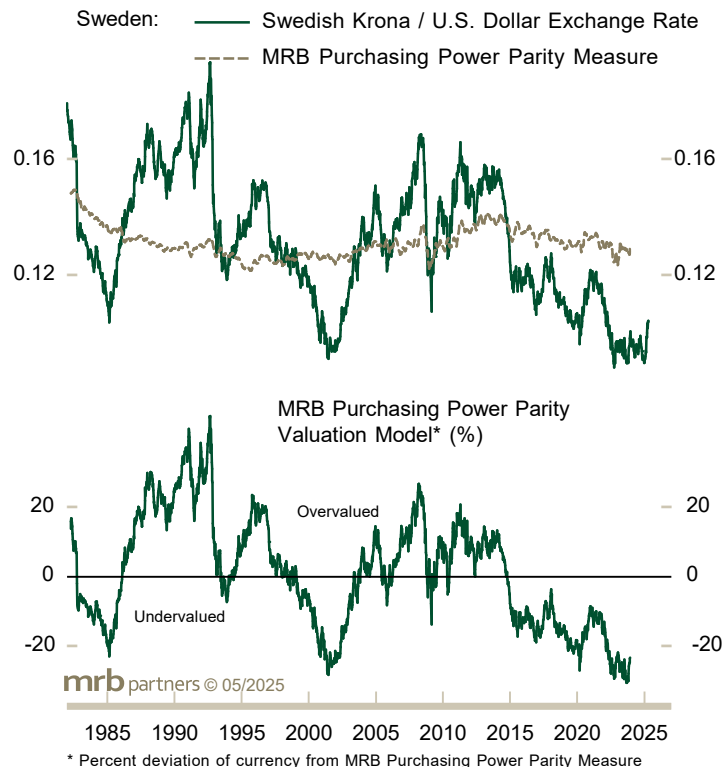
Policy/Rate Differentials



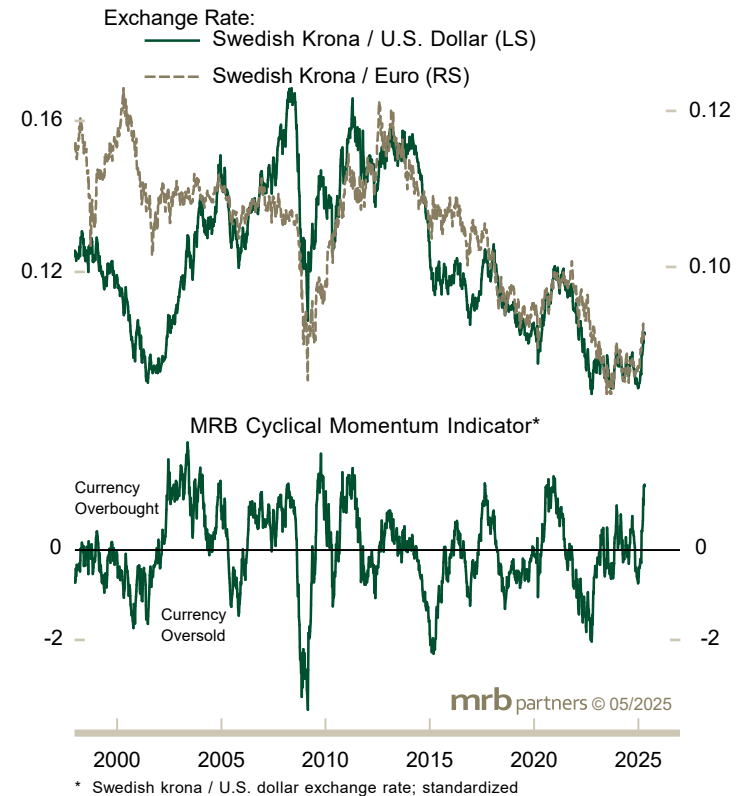
Trade/Capital Flows



Valuation



Technical



Switzerland:

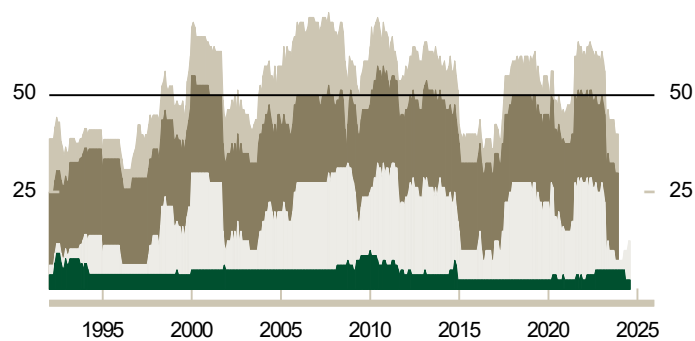
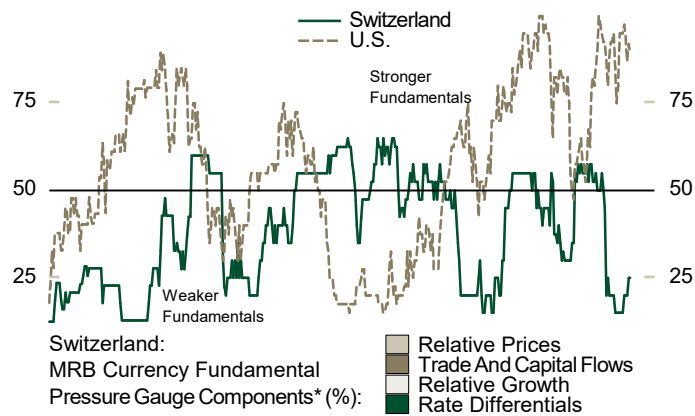
Neutral

Fundamental Pressures

Swiss Franc / U.S. Dollar Exchange Rate



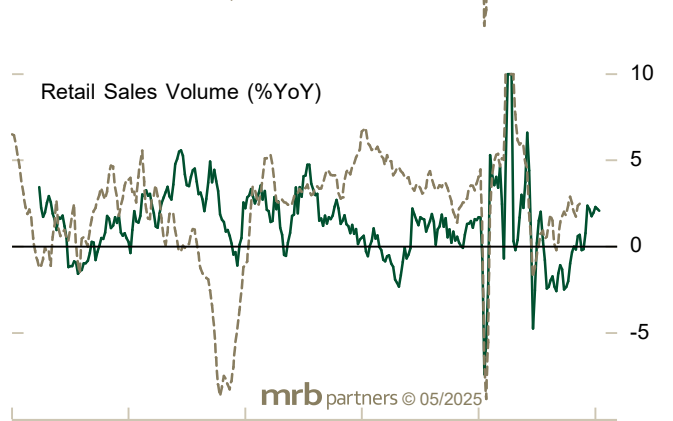
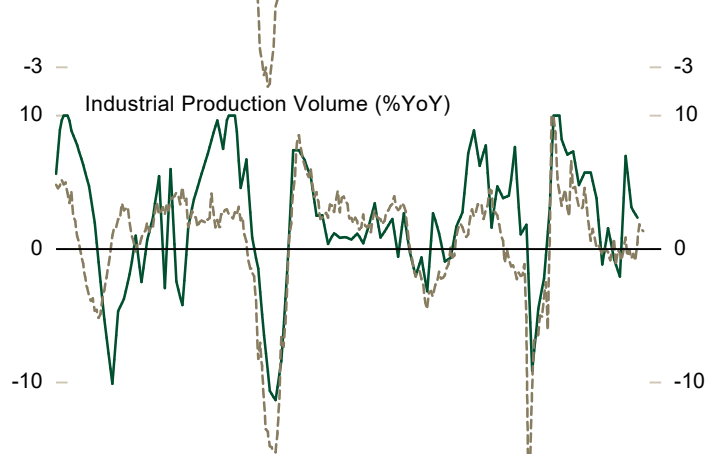
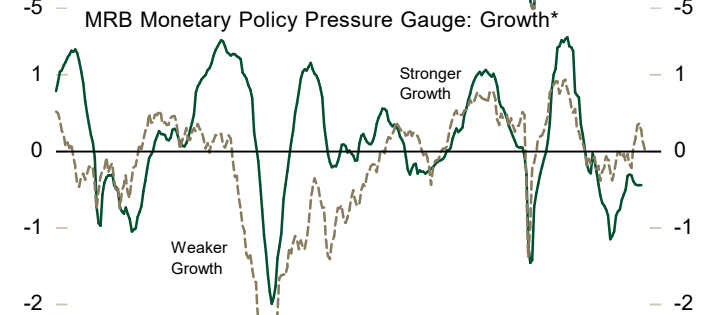
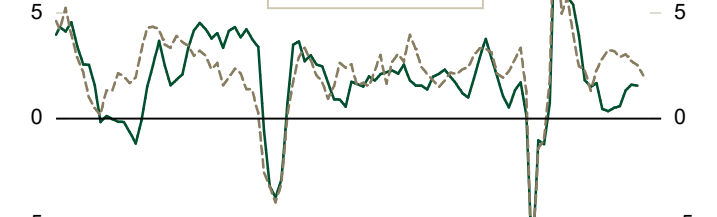
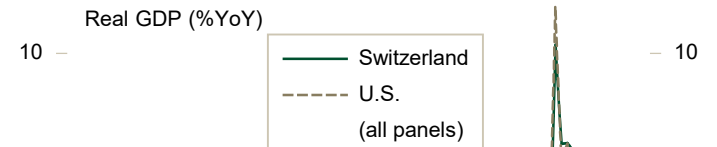
MRB Currency Fundamental Pressure Gauge* (%):
Relative Growth And Rate Differentials Components:



* Shown as a percentile ranking among developed markets

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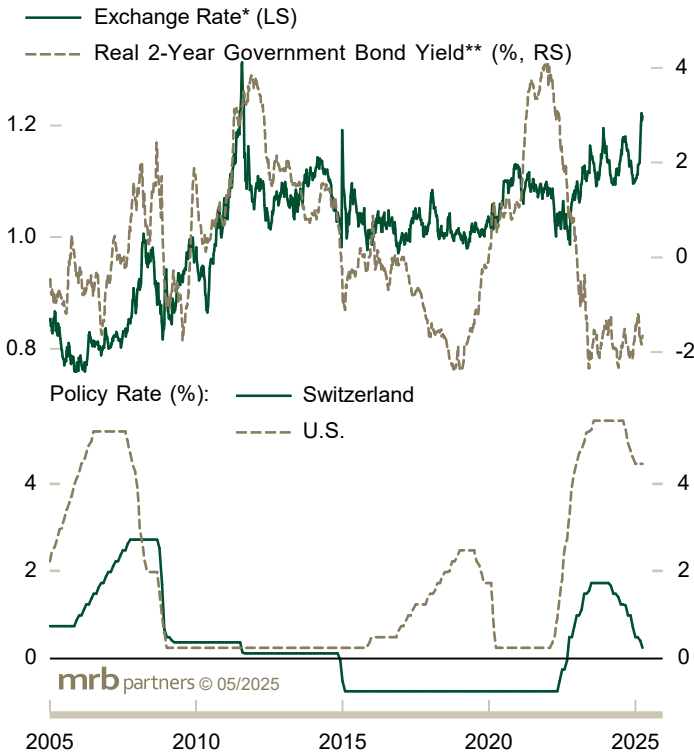
Relative Growth



* Includes business & consumer sectors, labor market & financial conditions; standardized

Policy/Rate Differentials

Switzerland vs U.S.:

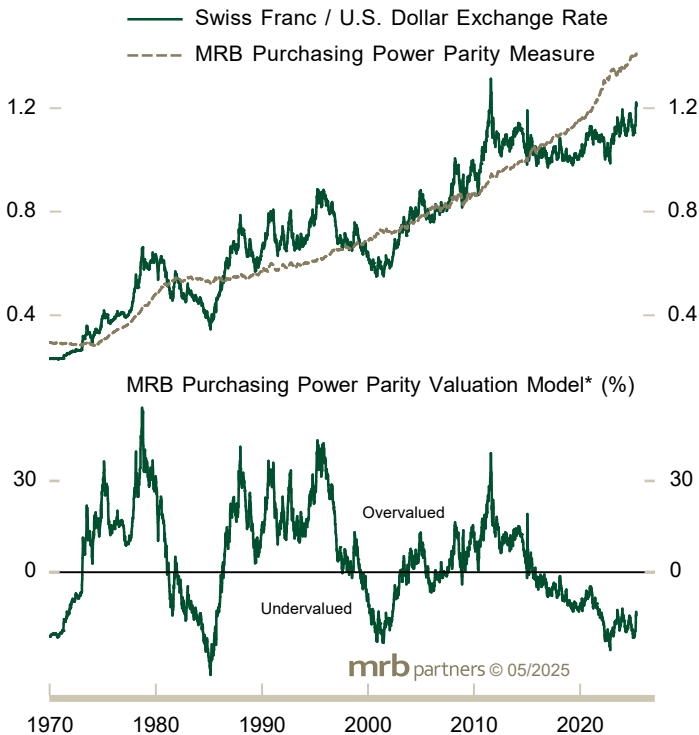


* Swiss franc / U.S. dollar exchange rate

** Deflated by headline CPI: Switzerland minus U.S.

Valuation

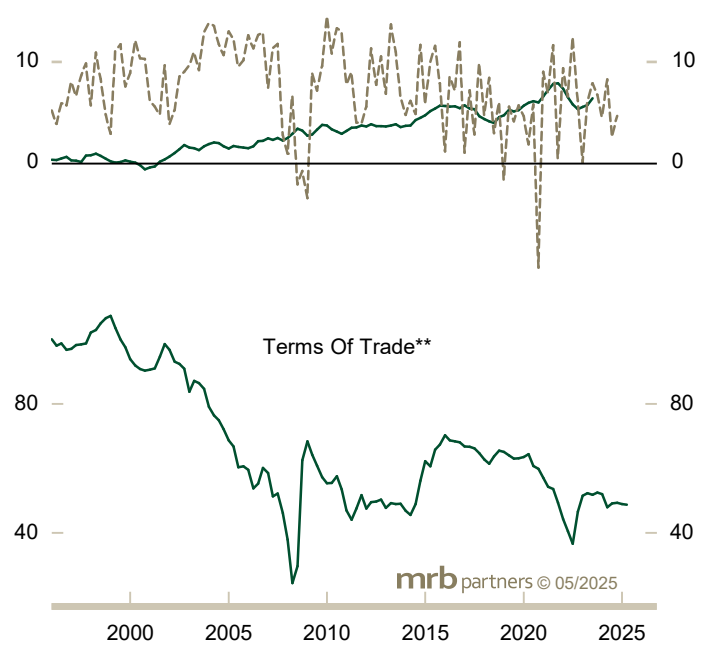
Switzerland:



Trade/Capital Flows

Switzerland: — Trade Balance* (% of GDP)

----- Current Account Balance* (% of GDP)

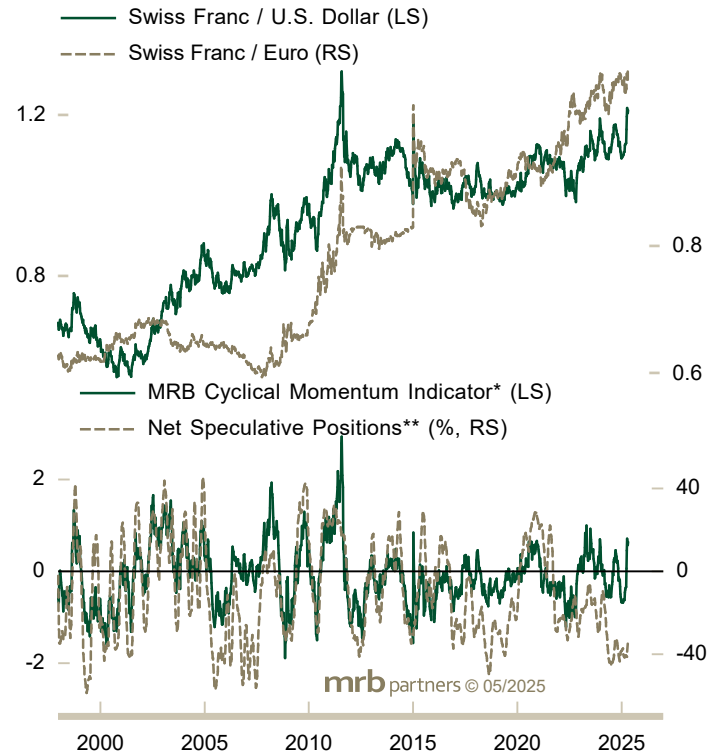


* Source: OECD

** Rebased; source: Citigroup Global Markets

Technical

Exchange Rate:



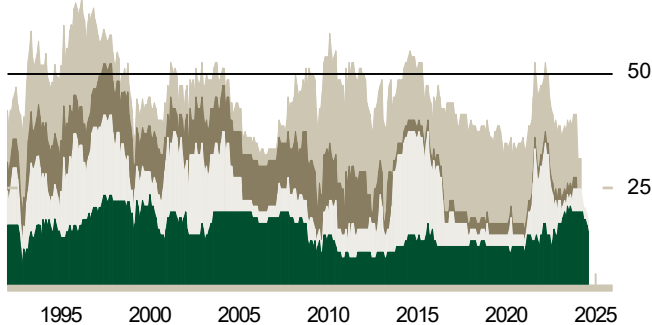
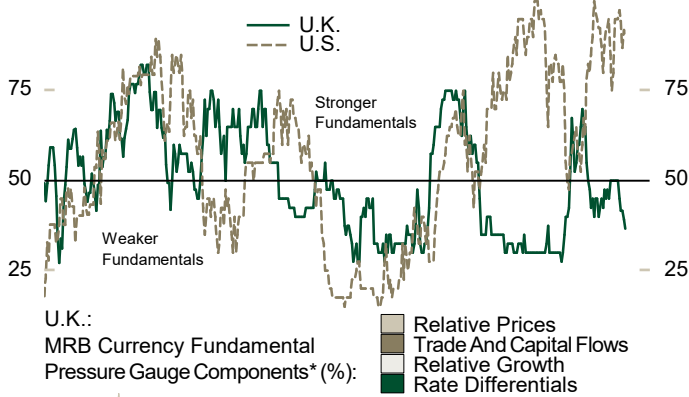
U.K.: *Underweight*

Fundamental Pressures

U.K. Pound / U.S. Dollar Exchange Rate



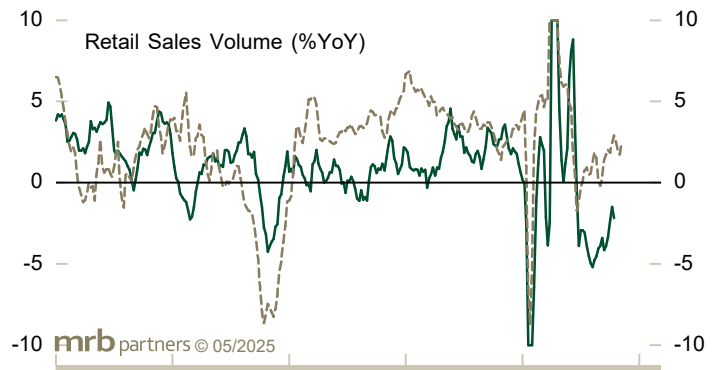
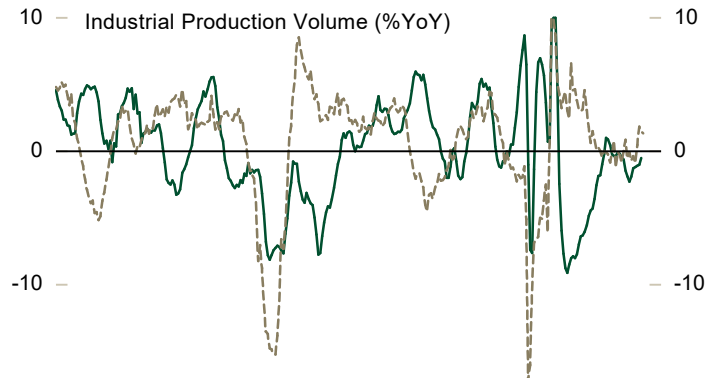
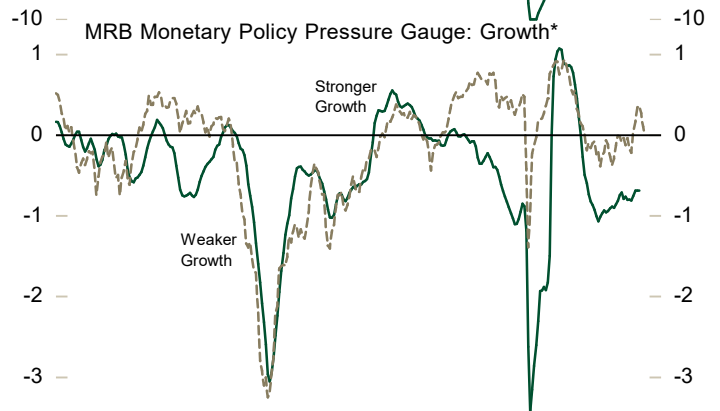
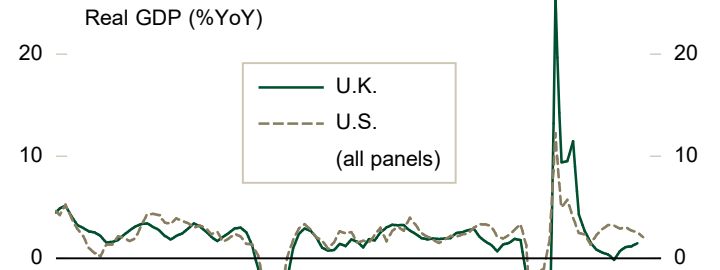
MRB Currency Fundamental Pressure Gauge* (%):
Relative Growth And Rate Differentials Components:



* Shown as a percentile ranking among developed markets

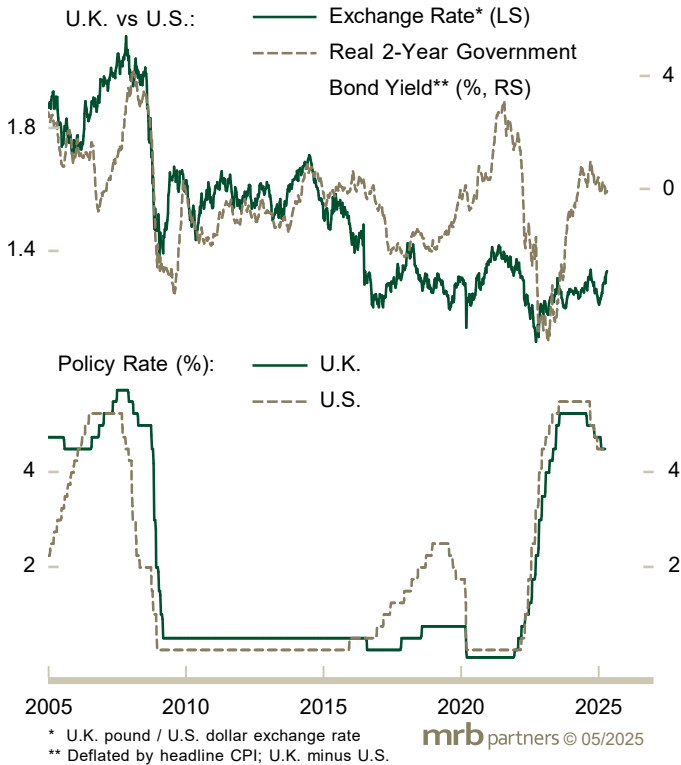
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Relative Growth

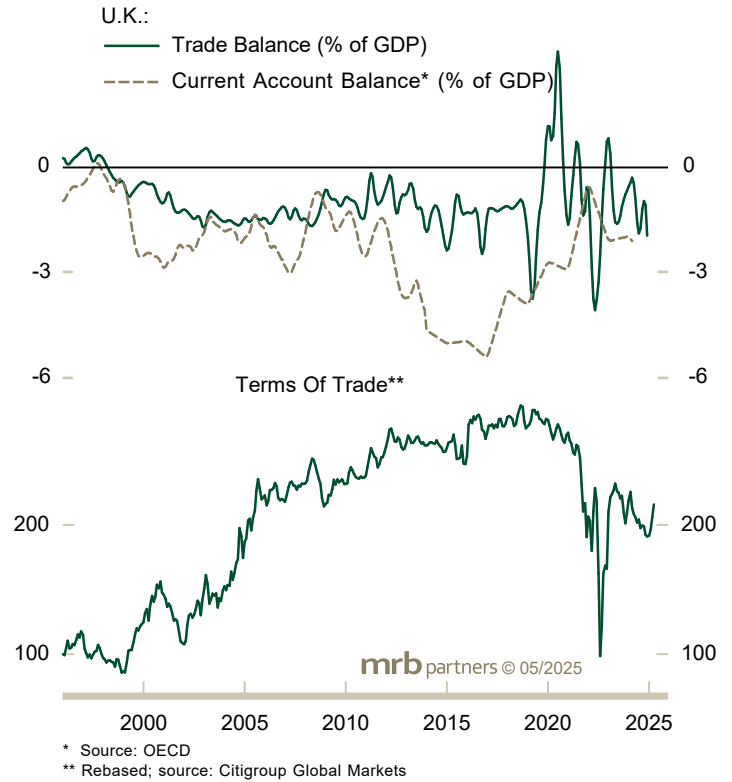


* Includes business & consumer sectors, labor market & financial conditions; standardized

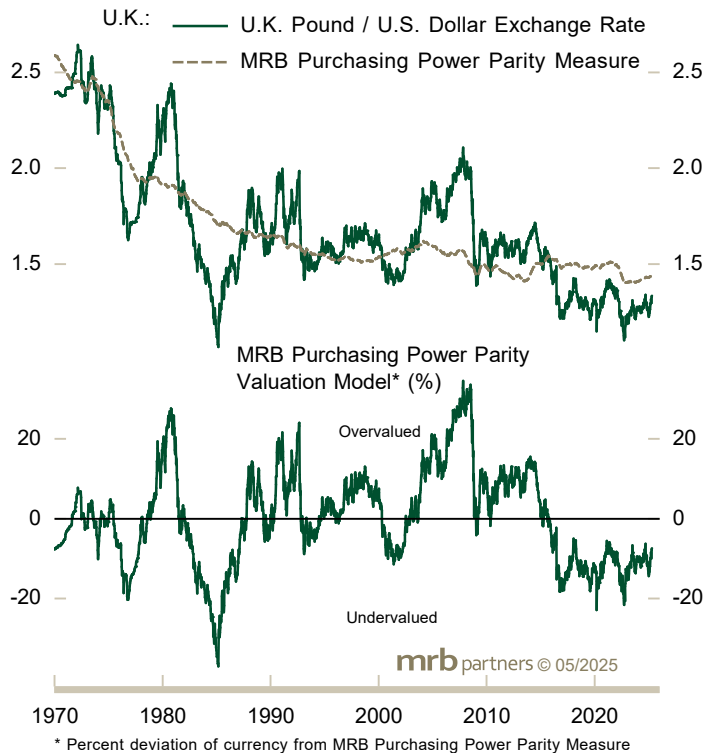
Policy/Rate Differentials



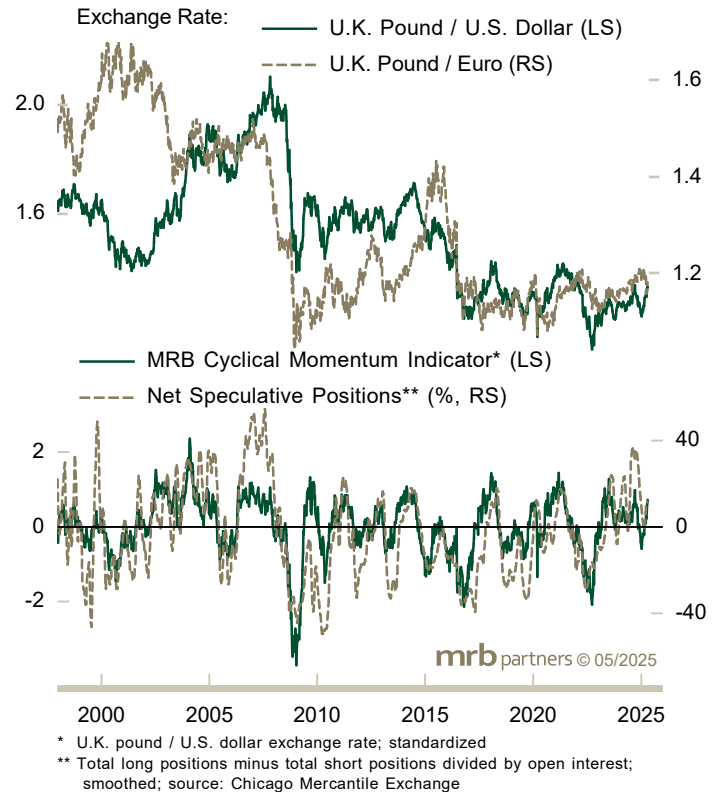
Trade/Capital Flows



Valuation

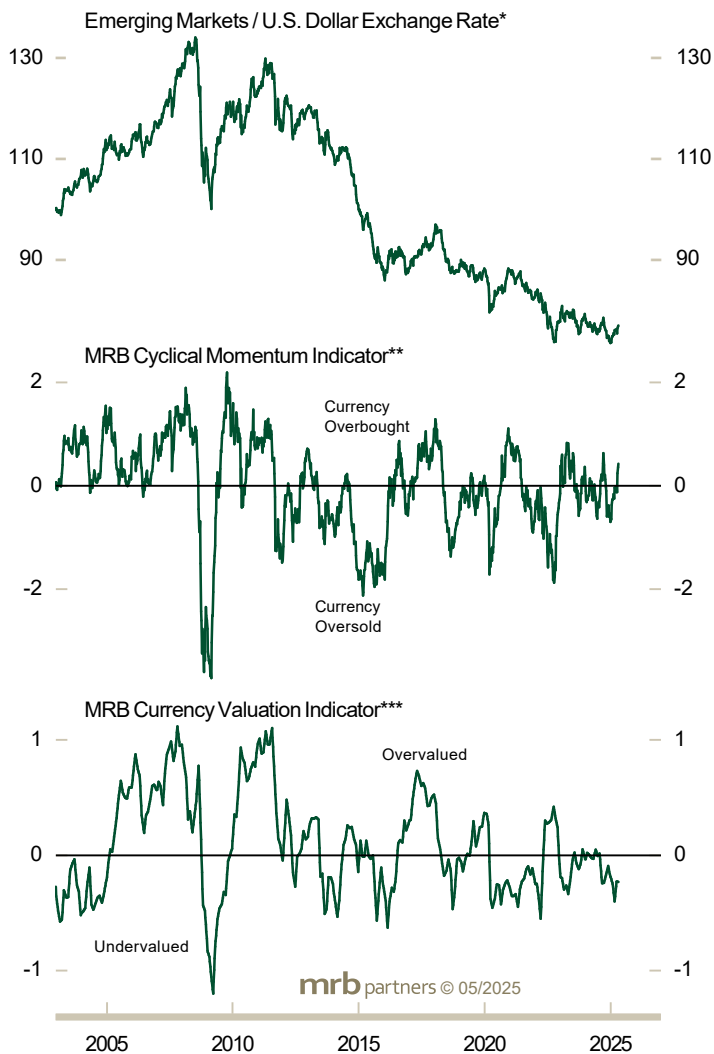


Technical



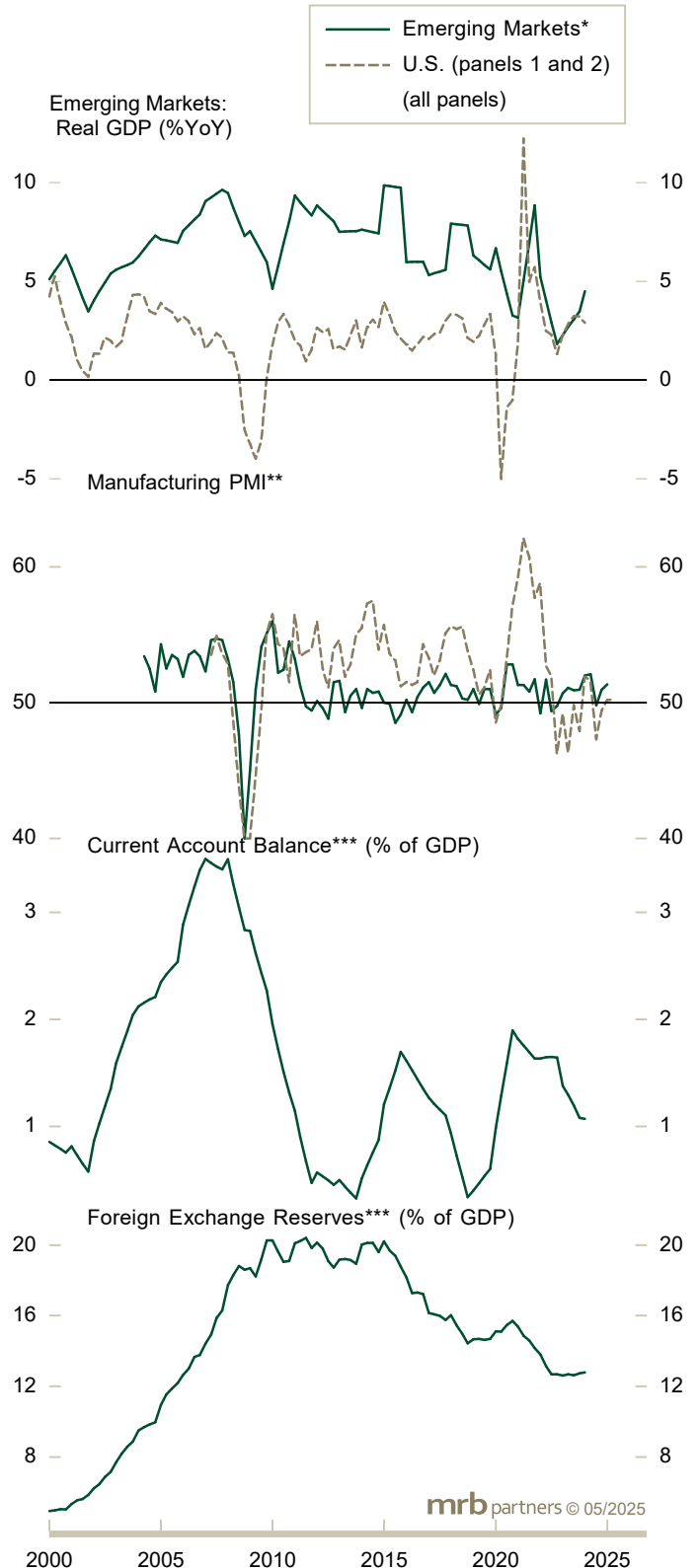
Emerging Markets: Overweight

Technicals And Valuation



* Rebased; source: MSCI
 ** Standardized
 *** Deviation from MRB Fair Value Estimate; standardized

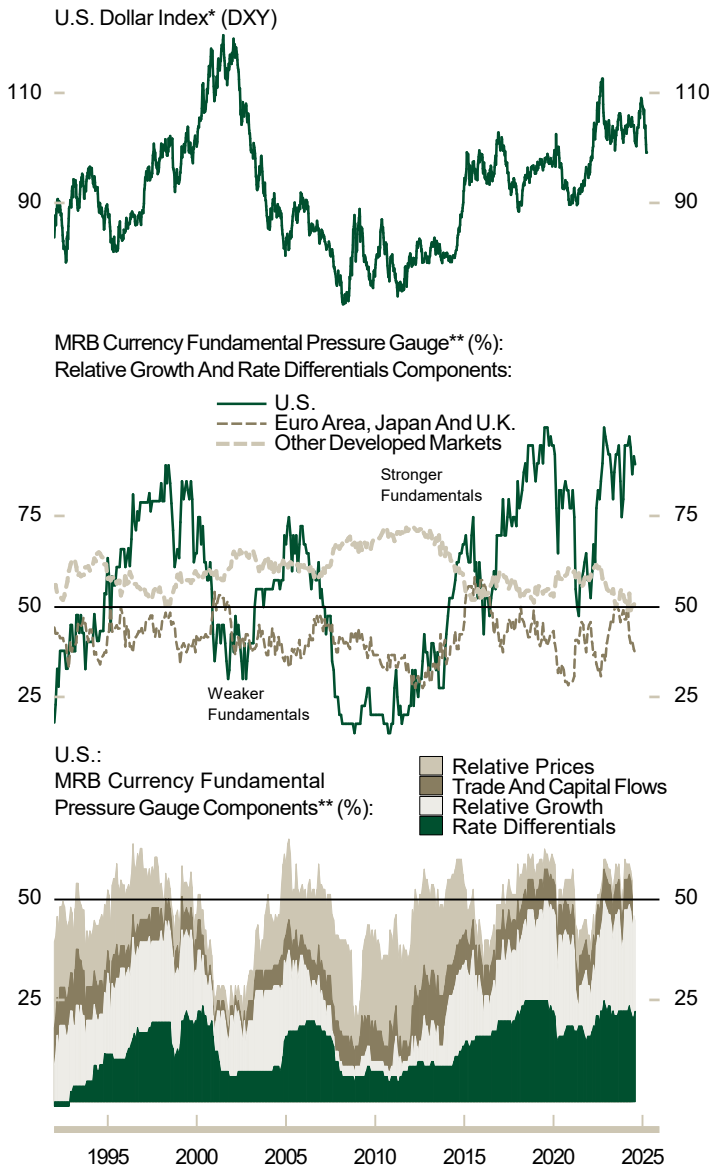
Macro Fundamentals



* GDP-weighted aggregate
 ** Sources: Markit Economics & Institute for Supply Management
 *** Source: IMF

U.S.: *Underweight*

Fundamental Pressures

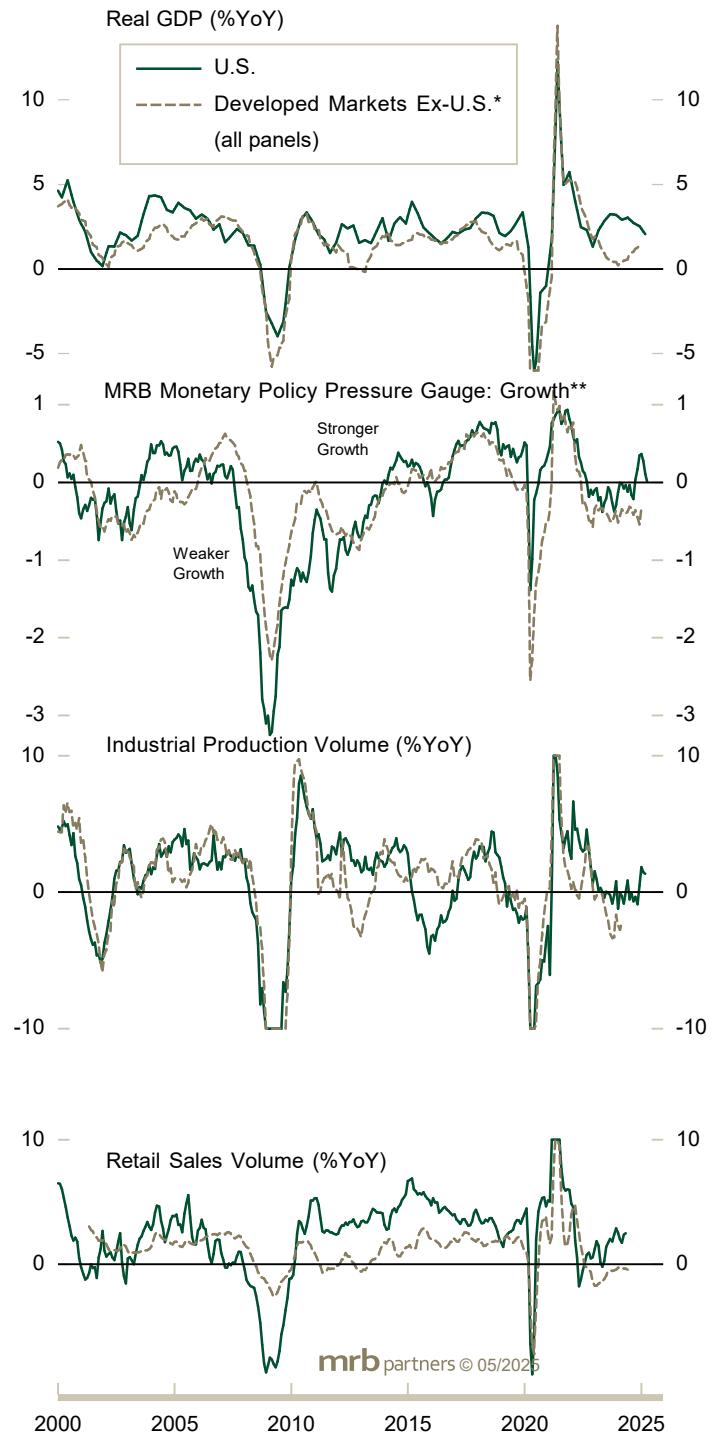


* Source: Bloomberg

** Shown as a percentile ranking among developed markets

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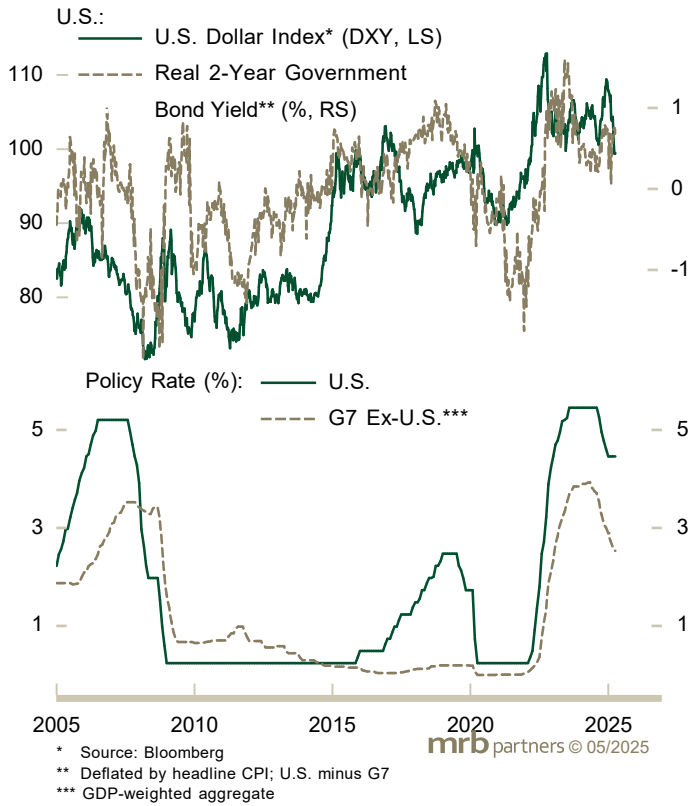
Relative Growth



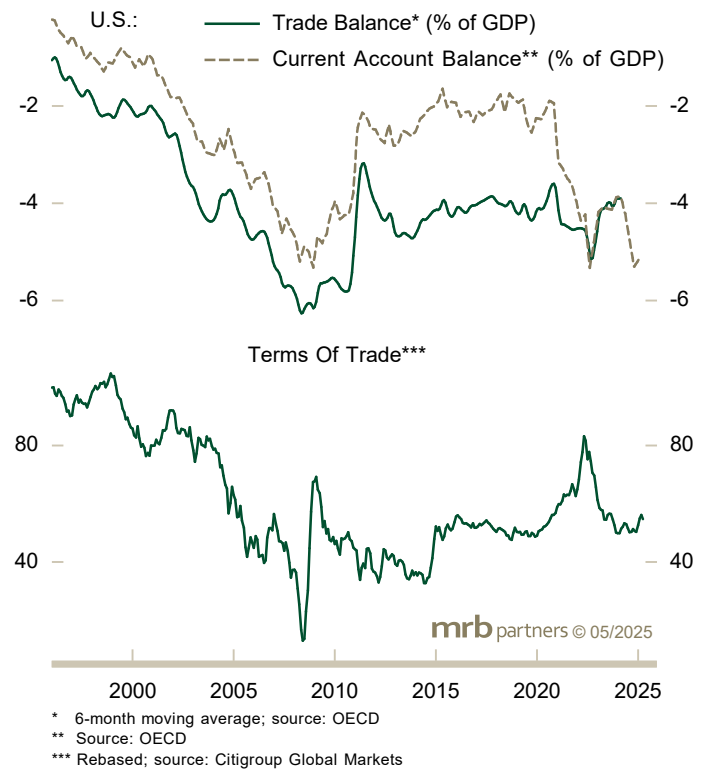
* GDP-weighted aggregate

** Includes business & consumer sectors, labor market & financial conditions; standardized

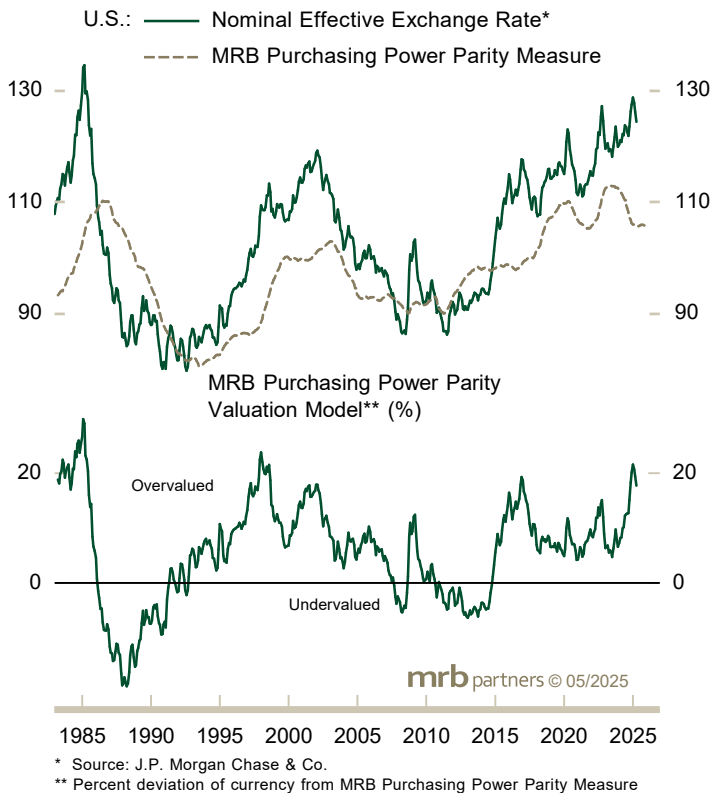
Policy/Rate Differentials



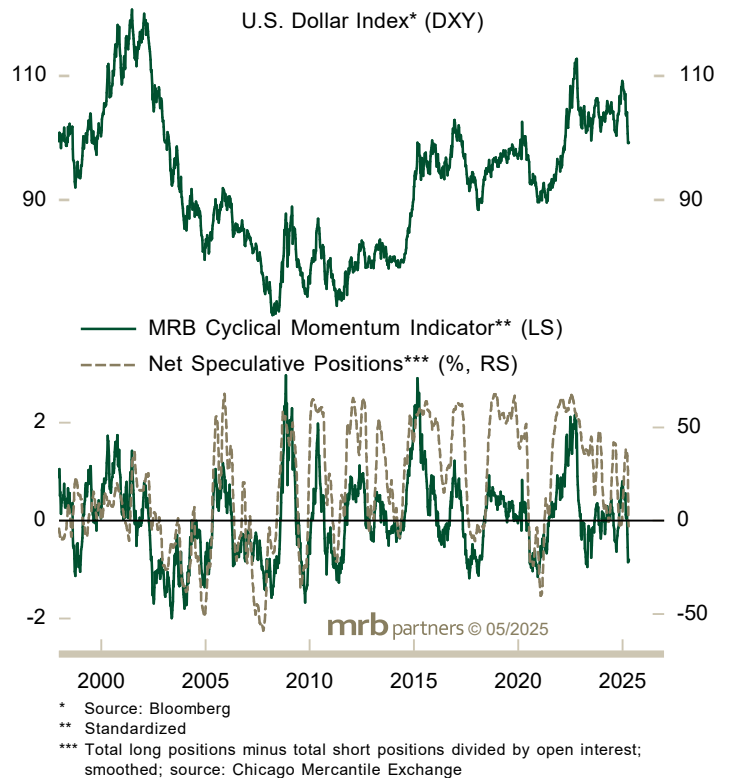
Trade/Capital Flows



Valuation



Technical



MRB - Macro Research Board is an independent top-down research firm that provides integrated, global, multi-asset investment strategy as well as actionable absolute and relative return ideas. Our views incorporate a long-term outlook based on in-depth thematic research, together with a rigorous set of frameworks and forecasting models/indicators that drive 6-12 month asset market performance. MRB's team of analysts and strategists leverage the firm's robust research engine and their extensive experience to form one cohesive house view and ensure that investment strategy is articulated in a client-friendly manner.

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| ○ Absolute Return Strategy | ○ Foreign Exchange Strategy |
| ○ U.S. & Developed Market Strategy | ○ Commodity Strategy |
| ○ China & Emerging Market Strategy | ○ Webcasts & Live Events |

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