EUR weakness – Not just a France story

- **We see downside risk to our EUR-USD forecast from both the US and euro-area sides**
- **EUR has weakened on fiscal/political concerns and higher oil prices, which go beyond France**
- **Non-European currencies have weakened less against the USD**
- **There are plausible scenarios in which internal and external EUR spreads and oil all weaken the EUR**

Are OATs causal or indicative of broader concerns?

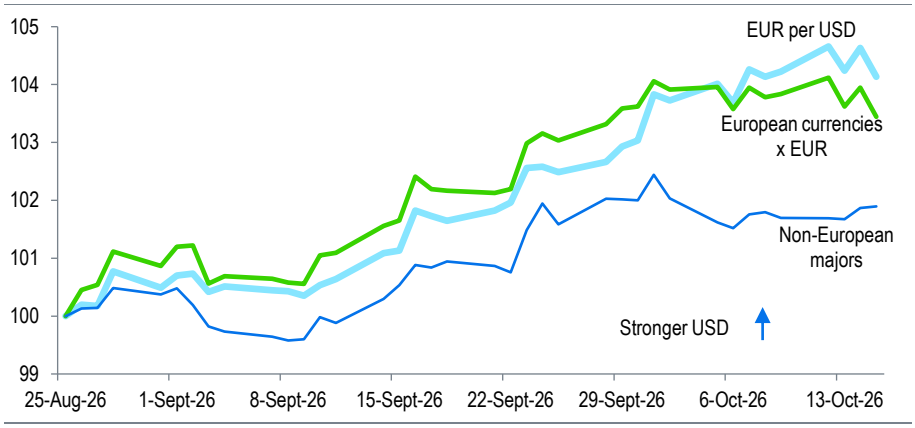
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Our view of USD strength is based mainly on the attractiveness of US assets, but European political and fiscal risks are adding further downside to the EUR. The EUR has dropped about 4.1% against the USD since 25 August, just before Fed Chair Warsh's Jackson Hole speech (Figure 1). Non-EUR European currencies have dropped 3.4%, so whatever capital is leaving the euro area does not seem to be going elsewhere in Europe. It is tempting to see this as a reaction to concerns about French debt, but SEK has dropped more than 5% over this period despite Sweden's AAA rating. CHF has dropped 3.3% despite its AAA rating and safe-haven status.

Major non-European EM and DM currencies are down about 1.9%. AUD and CAD have weakened about 2.5% despite their AAA ratings, but their yield increases have lagged US yields at all points on the yield curve. We think these USD gains against non-European currencies reflect the USD's broader economic outperformance as well as some safe-haven flows.

Our regressions indicate that the widening of OAT-Bund spreads has had as much (and possibly more) of a downward effect on EUR as the widening of UST-Bund spreads. Rising French CDS also have a significant impact on EUR; although the relationship is not as tight as with the OAT-Bund spread, the CDS correlation still supports the view of concerns about France's government finances. But the impact on other European currencies suggests that the moves in French asset prices reflect broader vulnerabilities, or that investors see strong spillover from France's difficulties to the rest of the continent.

Figure 1: Recent USD strength is primarily versus European currencies
Index 25 Aug = 100



Source: Macrobond, Standard Chartered Research

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Our judgement is that the EUR's 4.1% drop against the USD since 25 August has been driven in roughly equal parts by wider US-German rates differentials, wider intra-euro area rate differentials and higher oil prices. If these proportions are off, our view is that intra-European rate differentials likely have a higher weight and oil prices have a lower weight. These factors are not independent, so it is difficult to statistically isolate the impact of each factor. Regressions in levels give more weight to the UST-Bund spread, while regressions in changes give more weight to the OAT-Bund spread.

Surprisingly given the focus on the OAT-Bund spread, the BTP-Bund spread seems to be even more closely correlated with EUR than the OAT-Bund spread. The BTP-Bund spread has widened 36bps since 25 August, less than the OAT-Bund spread's 53bps but still substantial. Italy CDS has increased by 34bps, compared to 48bps for France (Figure 2). We have highlighted political concerns in France (*The French correction*) and across Europe (*Europe – Right turn ahead?*), but concerns on Italy were neither as immediate nor as intense as in France.

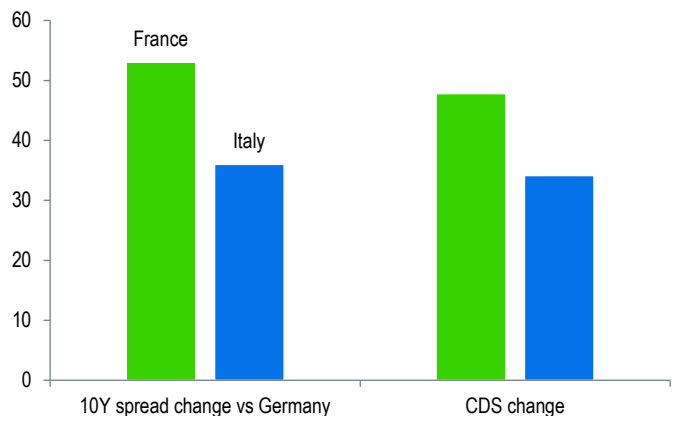
In our regression analysis, the BTP-Bund spread consistently has a high t-statistic and contributes more to R**2 than the OAT-Bunds spread. The difference in explanatory power is consistent but not very large. Estimated values of EUR are very close (Figure 3), but equations in which the BTP-Bund spread replaces the OAT-Bund spread have outperformed recently. If we were modelling EUR without prior knowledge that markets were focussed on France and OATs, we would probably use the BTP-Bund spread in our analysis.

The explanatory power of the OAT-Bund spread improves if we allow the impact of wider OAT-Bund differentials to have a diminishing marginal effect. So a further 25bps of intra-Europe spread widening seems likely to have less of an impact than earlier widening. We did not find evidence of a nonlinear effect on the EUR from Bund-UST spreads.

There are several plausible scenarios in which UST-Bund and OAT/BTP-Bund spreads widen together in the coming months. If UST yields are rising in part because of strong US activity that is not reflected in euro-area activity, then higher yields will increase concerns about euro-area fiscal sustainability. Alternatively, if the driver of higher yields is higher oil prices, all three EUR negatives could be pushing in the same direction simultaneously, as has been the case over the last seven weeks. Even having two of three factors pushing in the same direction is likely to be enough to put some downward pressure on the EUR. So while the market may pause to absorb recent moves, we could easily see a resumption of EUR depreciation down the road.

Figure 2: Asset price pressures outside of France

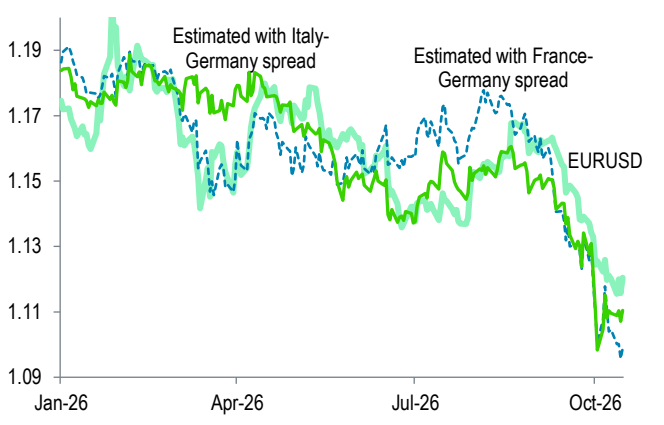
Bps



Note: Change since 25 August; Source: Bloomberg, Standard Chartered Research

Figure 3: BTP-Bund spread more tightly linked with EUR

EUR



Source: Macrobond, Standard Chartered Research

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