

FX CONSENSUS FORECAST

A LOOK AT THE MONTH AHEAD
September 2021

moneycorp ✦

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QUICK GLANCE



The outburst of the Delta variant kept the global markets sour through the course of a turbulent month of August. A resilient and more contagious strain of the virus has put to the test the efficiency of the vaccines and the market morale, especially after recent studies indicated that the vaccine-induced immunity fades over time, looming out the risk sentiment in global markets. The combination of i) Covid cases refusing to ease, ii) the global impact of the third wave, and iii) the uncertainty around the repercussions over the economy, has sponsored a broader appreciation of the greenback amid risk aversion.

The lingering effect of the Delta variant diminished confidence levels across the economy. The University of Michigan releases a monthly survey on consumer attitudes, representative of U.S. household's consumer confidence excluding Alaska and Hawaii. The index posted the worst readings in over a decade given the pressures arising from increasing covid cases in the U.S., in addition to market uncertainty around policymakers removing the stimulus. However, the approval of the Pfizer/BioNtech vaccines announced by the FDA, gave an additional boost of confidence as infections have mildly started to ease, while the vaccine rollout will pick up pace thanks to the rubber stamp from health authorities in the United States activating new distribution channels.

Moreover, it is worth considering that interventions from Central Banks continue to distort and affect capital flows. The Swiss National Bank filed to the CFTC the purchase of over USD 162 billion dollars in U.S. stocks, with the intent to depreciate their own currency against the greenback. The Swiss Franc has rallied significantly due to its safe-haven appeal and it has affected the competitiveness of Swiss exports while creating a drag on the country's inflation. However, U.S. equity markets continue to flourish within the Covid chaos, building momentum aided by the deployment of Swiss stimulus and the U.S. government approving a USD 1 trillion infrastructure bill, keeping the party going for equity investors. Nasdaq and S&P 500 stock indexes rallied over 3% in August despite the sour mood, as it seems the market is running on steroids taking into consideration the different players involved.

The Federal Reserve continues to support the economy through the monthly purchase of over USD 120 billion worth of bonds while keeping interest rates at record lows in an effort to reignite the economy from the impact of lockdowns and Covid measures. The stimulus program was promised to be deployed until "substantial further progress" has been made on Unemployment and Inflation. Policymakers have granted that in reference to inflation, sufficient progress has been made, ahead of unemployment, which has started to produce signs of recovery. The latest unemployment figures break the 6% mark in its latest release, posting 5.93%. However, shortages and bottleneck effects due to disruptions in the supply chain have pushed inflation higher than previously anticipated, flagging that the economy might be overheating. The Consumer Price Index has progressively picked up from 1.7% annualized in February reaching 5.4% in June and these levels have been sustained during the course of July, suggesting pressures have stabilized.

The Chairman of the Fed, Jerome Powell has constantly referred to inflationary pressures as transitory and that these are expected to ease as supply chain disruptions restore and the impact of the virus fades. Nevertheless, the sustained inflation had its own impact over interest rate hike expectation, bringing them forward after Jerome Powell firstly hinted at tapering the stimulus programme back in July. Investors are now pricing in interest rate hikes by the first half of 2022. As policymakers are looking at withdrawing stimulus from the economy, the resilient Delta variant seems to have finally slowed down the pace of infections by the end of August. Uncertainty and diminished market morale kept markets on the verge of their seats as jittery flows found refuge on the greenback, especially after tapering comments pushed Treasury Yields higher adding to the dollar attractiveness. The U.S. dollar index, a tool used to benchmark the greenback against a basket of six major currencies, appreciated over 2% during the first two and half weeks of August; and retracing back as tapering uncertainty faded away after the speech of Jerome Powell at the Fed's showdown.

The Jackson Hole Symposium had an instrumental role in the latest retracement of the greenback where we confirmed that Jerome Powell is a strong dove and we learned that he is surrounded by FOMC members shifting to a hawkish stance. Interventions from Kaplan and other Fed members supported immediate action on tapering the bond purchase program, which should start adding pressure over Powell's reluctance to withdraw stimulus. Despite Powell defending the bank's monetary policy, there were clear indications that tapering will begin by the end of 2021 or beginning 2022. However given the worrying circumstance and spread of the virus, he committed to easing money refraining from any immediate action. The Chairman also made a comment flagging that we shouldn't expect interest rates to move and that those are very different topics of conversation. The dovish stance from Powell has welcomed news from market participants extending gains over the equity market while the dollar is looking to close out the month in a subdued tone. The upcoming job reports will be fundamental in order to witness an announcement of tapering in September, meaning that if Nonfarm payrolls fail to impress, we could expect the FOMC to roll its tapering decision for another month and extend further losses on the greenback.

EUR/USD



The EUR remained on the back foot against the greenback amid a broader risk-off sentiment driven by the outburst of the delta variant. The EUR fell over 1.9%, reaching prices last seen back in November.

Morale indicators in the EU sustained very low levels through the course of the summer. However, macroeconomic data seems to be showing resilience although the pair failed to rally amid investor confidence.

Economic Calendar

09/01/2021 Markit Manufacturing PMI

09/03/2021 Markit Eurozone Services PMI

09/03/2021 Markit Eurozone Composite PMI

09/07/2021 GDP SA QoQ

09/07/2021 GDP SA YoY

09/09/2021 ECB Main Refinancing Rate

09/09/2021 ECB Marginal Lending Facility

09/09/2021 ECB Deposit Facility Rate

09/17/2021 CPI YoY

09/17/2021 CPI MoM

09/22/2021 Consumer Confidence

09/23/2021 Markit Manufacturing PMI

09/23/2021 Markit Services PMI

09/23/2021 Markit Composite PMI

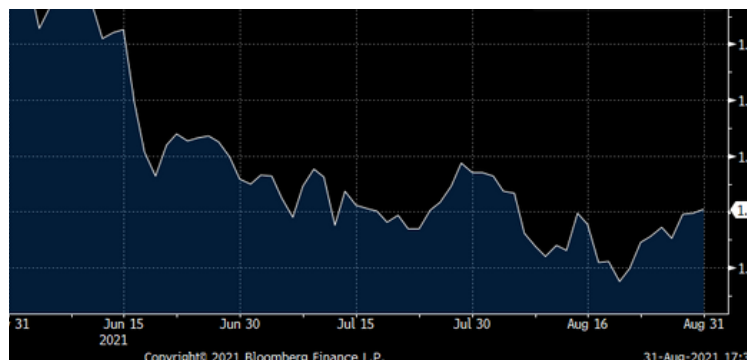
09/27/2021 M3 Money Supply YoY

09/29/2021 Consumer Confidence

Economic Indicators

European Central Bank Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	-6.4	4.6	4.7	2.1
CPI (YOY%)	0.25	1.9	1.5	1.4
Unemployment (%)	7.90	8.2	7.9	7.4

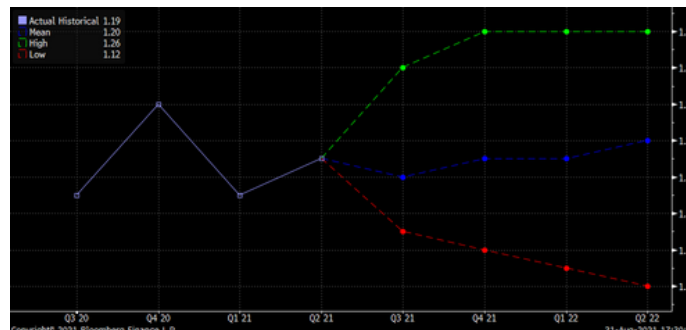


Historical Rates

EUR/USD

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	1.18	1.19	1.19	1.2
High	1.24	1.26	1.26	1.26
Low	1.15	1.14	1.12	1.12



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Australia & New Zealand Banking	08/31/21	1.19	1.2	1.23	1.25
Monex Europe Ltd	08/31/21	1.21	1.25	1.25	1.25
Banco Bilbao Vizcaya Argentaria	08/31/21	1.19	1.2	1.22	1.24
Prestige Economics LLC	08/30/21	1.22	1.23	1.23	1.22
Commerzbank	08/30/21	1.20	1.22	1.24	1.24
DNB	08/27/21	1.17	1.15	1.16	1.17
Swedbank	08/26/21	1.17	1.17	1.16	1.16
RBC Capital Markets	08/26/21	1.14	1.13	1.12	1.18
Rabobank	08/23/21	1.2	1.2	1.2	1.2
Standard Chartered	08/20/21	1.18	1.17	1.16	1.16
Cinkciarz.pl	08/20/21	1.24	1.26	1.26	1.26
Danske Bank	08/18/21	1.19	1.2	1.22	1.2
MUFG	08/18/21	1.22	1.20	1.20	1.20
ABN Amro	08/18/21	1.18	1.19	1.21	1.22
Morgan Stanley	08/16/21	1.19	1.18	1.17	1.16
Alpha Bank	08/13/21	1.22	1.21	1.19	1.18
Sumitomo Mitsui Trust Bank	08/12/21	1.16	1.2	1.21	1.22
BNP Paribas	08/10/21	1.17	1.16	1.17	1.18
ING Financial Markets	08/09/21	1.18	1.17	1.16	1.15

USD/JPY



The Japanese Yen failed to benefit from its safe-haven appeal due to fundamentals failing to hold a proper grip of the outbreak of the virus due to slow vaccination rollout program.

The JPY created a range where it has been oscillating throughout that course of the month and we expect renewed impetus in tapering from the Fed to break through.

Economic Calendar

09/07/2021 BoP Current Account Balance

09/07/2021 GDP SA QoQ

09/07/2021 GDP Annualized SA QoQ

09/12/2021 PPI YoY

09/14/2021 Industrial Production MoM

09/14/2021 Core Machine Orders MoM

09/15/2021 Tertiary Industry Index MoM

09/23/2021 Jibun Bank Japan PMI Mfg

09/29/2021 Industrial Production MoM

09/30/2021 Jobless Rate

09/30/2021 Jibun Bank Japan PMI Mfg

Economic Indicators

Bank of Japan Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	-4.730	3.8	2.7	1.3
CPI (YOY%)	-0.02	--	--	--
Unemployment (%)	2.79	2.79	2.9	2.9

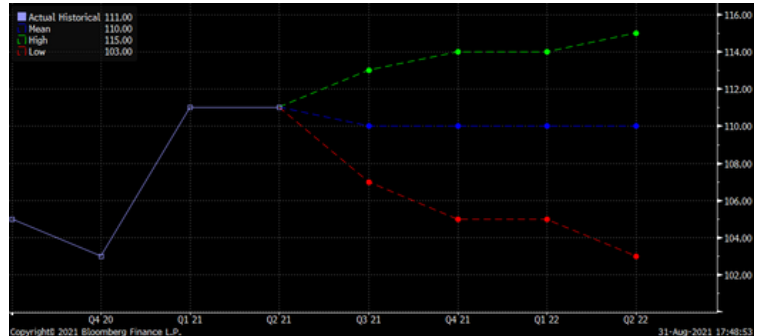


Historical Rates

USD/JPY

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	110	110	110	110
High	113	114	114	115
Low	107	105	105	103



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Australia & NZ Banking	08/31/21	111	112	112	112
DZ Bank	08/31/21	109	108	107	108
Banco Bilbao Vizcaya Argentaria	08/30/21	111	110	112	109
RBC Capital Markets	08/30/21	105	107	108	108
MUFG	08/27/21	110	106	105	105
Swedbank	08/26/21	107	111	111	112
Nomura Bank	08/23/21	112	113	114	115
Kshitij Consultancy Services	08/20/21	110	106	105	109
Rabobank	08/20/21	110	111	112	112
Standard Chartered	08/20/21	110	108	106	105
Cinkciarz.pl	08/18/21	108	107	106	108
Danske Bank	08/18/21	110	111	111	112
Scotiabank	08/18/21	107	108	108	108
ABN Amro	08/16/21	109	110	113	115
Morgan Stanley	08/13/21	109	110	111	112
Alpha Bank	08/12/21	110	112	112	113
Sumitomo Mitsui Trust Bank	08/10/21	110	108	109	110
BNP Paribas	08/09/21	111	111	111	112
ING Financial Markets	08/09/21	111	112	113	115
TD Securities	08/06/21	110	111	110	110

GBP/USD



The British Pound sustained pressure against the dollar due to Covid and Brexit jitters downplaying attractive fundamentals in the economy. The outbreak of the delta variant continues to dampen the market, However, solid vaccination ratios support the Pound.

Moreover, Brexit jitters keep limiting the potential of the Sterling. The latest intention to renegotiate the Northern Ireland protocol left cable in a bad place in the eyes of Brussels, while U.K. supermarkets are foreseeing shortages in the upcoming festive season.

Economic Calendar

09/01/2021 Markit UK PMI Manufact.

09/10/2021 Industrial Production

09/14/2021 Jobless Claims Change

09/14/2021 ILO Unemployment Rate

09/15/2021 CPI MoM

09/15/2021 CPI YoY

09/15/2021 CPI Core YoY

09/23/2021 Markit UK PMI Manufacturing SA

09/23/2021 Bank of England Bank Rate

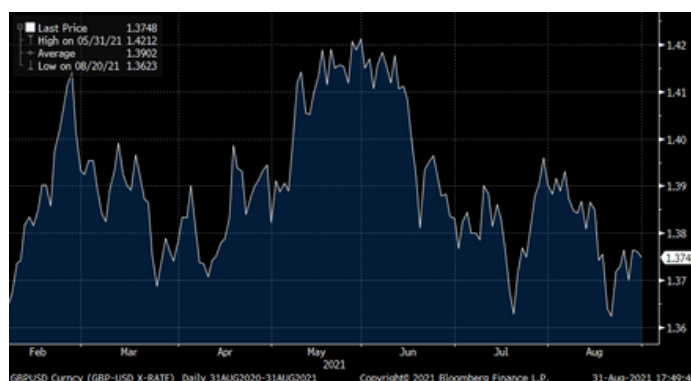
09/30/2021 GDP QoQ

09/30/2021 GDP YoY

Economic Indicators

Bank of England Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	--	7.25	6.00	1.50
CPI (YOY%)	0.85	4.00	2.50	2.00
Unemployment (%)	4.42	4.75	4.25	4.25

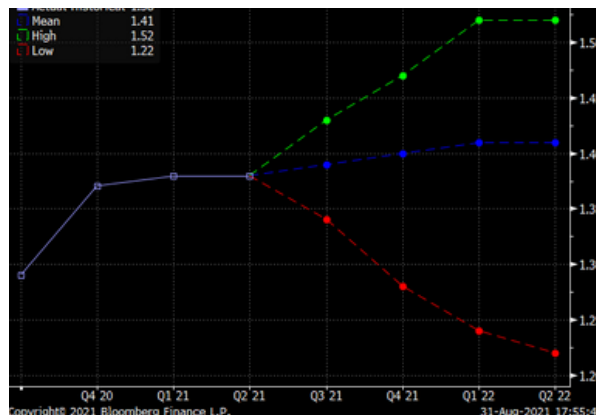


Historical Rates

GBP/USD

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	1.39	1.40	1.41	1.41
High	1.43	1.47	1.52	1.52
Low	1.34	1.28	1.24	1.22



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Landesbank Baden-Wuert	09/01/21	1.39	1.38	1.37	1.37
Prestige Economics LLC	09/01/21	1.41	1.41	1.42	1.42
Australia & NZ Banking Group	08/31/21	1.42	1.46	1.5	1.5
DZ Bank	08/31/21	1.47	1.47	1.47	1.47
Silicon Valley Bank	08/31/21	1.39	1.4	1.41	1.41
BBVA	08/30/21	1.39	1.44	1.43	1.43
DNB	08/26/21	1.37	1.35	1.34	1.34
Swedbank	08/26/21	1.39	1.43	1.4	1.4
Rabobank	08/20/21	1.39	1.38	1.38	1.38
Standard Chartered	08/20/21	1.43	1.43	1.44	1.44
Cinkciarz.pl	08/18/21	1.38	1.39	1.38	1.38
Danske Bank	08/18/21	1.38	1.37	1.38	1.38
ABN Amro	08/16/21	1.4	1.4	1.4	1.4
Morgan Stanley	08/13/21	1.4	1.41	1.41	1.41
Sumitomo Mitsui Trust Bank	08/10/21	1.37	1.38	1.39	1.39
BNP Paribas	08/09/21	1.39	1.4	1.39	1.39
ING Financial Markets	08/09/21	1.45	1.46	1.45	1.45
Commerzbank	08/06/21	1.41	1.42	1.42	1.42
RBC Capital Markets	08/05/21	1.28	1.24	1.22	1.22
Maybank Singapore	08/04/21	1.45	1.45	1.46	1.46

USD/CHF



The Swiss Franc rose 1.65% against the dollar amid Swiss National Bank interventions in the FX market. Amid the recent overvaluation of the Swiss Franc, policymakers tried to depreciate the currency by purchasing U.S. stocks.

The Swiss National Bank (SNB) filed to the CFTC the purchase of over USD 162 billion worth of U.S. equities, to provide competitiveness to Swiss exports while incentivizing inflation.

Economic Calendar

09/01/2021 PMI Manufacturing

09/02/2021 CPI MoM

09/02/2021 CPI YoY

09/02/2021 Retail Sales Real YoY

09/02/2021 GDP QoQ

09/02/2021 GDP YoY

09/07/2021 Unemployment Rate

09/07/2021 Unemployment Rate SA

09/07/2021 Foreign Currency Reserves

09/14/2021 Producer & Import Prices

09/14/2021 Producer & Import Prices

09/23/2021 SNB Sight Deposit Interest Rate

Economic Indicators

Swiss National Bank Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	--2.73	3.8	3.5	--
CPI (YOY%)	-0.73	0.4	0.5	--
Unemployment (%)	3.24	3.1	2.8	--

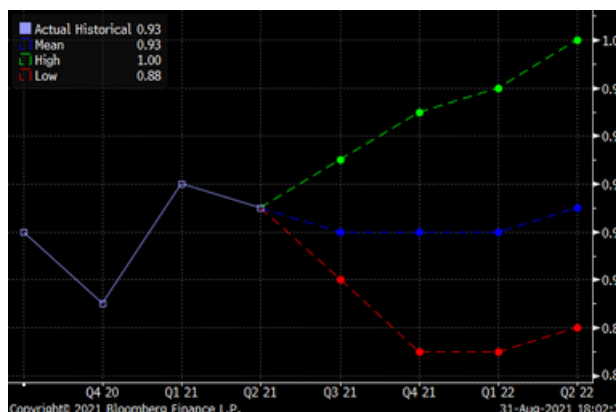


Historical Rates

USD/CHF

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	0.92	0.92	0.92	0.93
High	0.95	0.97	0.98	1
Low	0.90	0.87	0.87	0.88



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Landesbank Baden-Wuert	09/01/21	0.95	0.97	0.99	0.99
Prestige Economics LLC	09/01/21	0.9	0.89	0.88	0.88
Australia & NZ Banking Group	08/31/21	0.91	0.9	0.9	0.9
DZ Bank	08/31/21	0.87	0.87	0.88	0.88
Silicon Valley Bank	08/31/21	0.91	0.91	0.9	0.9
BBVA	08/30/21	0.95	0.96	0.95	0.95
Swedbank	08/26/21	0.94	0.93	0.95	0.95
Rabobank	08/20/21	0.93	0.94	0.95	0.95
Standard Chartered	08/20/21	0.89	0.9	0.9	0.9
Danske Bank	08/18/21	0.96	0.97	0.97	0.97
ABN Amro	08/16/21	0.95	0.96	0.97	0.97
Morgan Stanley	08/13/21	0.93	0.95	0.97	0.97
BNP Paribas	08/09/21	0.97	0.98	1	1
Commerzbank	08/06/21	0.9	0.9	0.9	0.9
RBC Capital Markets	08/05/21	0.95	0.96	0.98	0.98
Maybank Singapore	08/04/21	0.92	0.91	0.91	0.91
MUFG	08/03/21	0.9	0.93	0.92	0.92
Nomura Bank International	08/02/21	0.89	0.89	0.9	0.9
Scotiabank	08/02/21	0.92	0.93	0.93	0.93
TD Securities	08/02/21	0.91	0.92	0.92	0.92

USD/CAD



The Loonie had a volatile August due to the latest fluctuations in oil prices which has kept the commodity-driven currency on the move. The latest outburst of the virus required Chinese authorities to reimpose Covid measures in the country in an effort to control the Delta strain.

The imposed lockdown induced global fears of a major economic slowdown and a sharp decline in demand for commodities, making WTI oil prices fall over 9% in 2 days. However, as the Chinese suspense clears, confidence and commodities prices recover, underpinning CAD.

Economic Calendar

09/01/2021	Markit Canada Manufact.
09/02/2021	Building Permits MoM
09/02/2021	Int'l Merchandise Trade
09/08/2021	Bank of Canada Rate Decision
09/10/2021	Net Change in Employment
09/10/2021	Unemployment Rate
09/14/2021	Manufacturing Sales MoM
09/15/2021	CPI NSA MoM
09/15/2021	CPI YoY
09/16/2021	Housing Starts
09/16/2021	Wholesale Trade Sales
09/23/2021	Retail Sales
09/29/2021	Industrial Product Price MoM

Economic Indicators

Bank of Canada Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	-5.30	6	4.6	3.3
CPI (YOY%)	0.73	3	2.4	2.2
Unemployment (%)	9.6	--	--	--

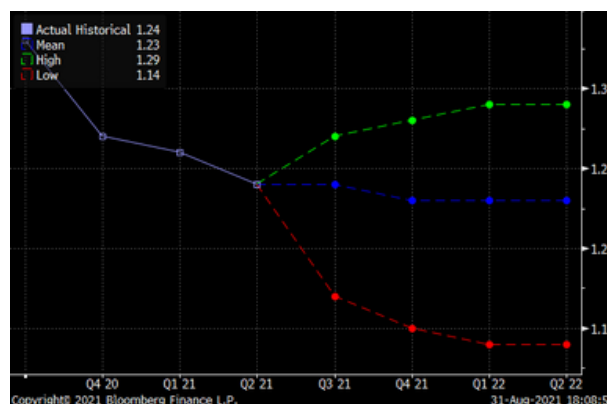


Historical Rates

USD/CAD

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	1.24	1.23	1.23	1.23
High	1.27	1.28	1.29	1.29
Low	1.17	1.15	1.14	1.14



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Landesbank Baden-Wuert.	09/01/21	1.24	1.25	1.25	1.25
Prestige Economics LLC	09/01/21	1.22	1.22	1.21	1.21
DZ Bank	08/31/21	1.22	1.22	1.22	1.22
Monex Europe Ltd	08/31/21	1.24	1.23	1.22	1.22
Silicon Valley Bank	08/31/21	1.25	1.24	1.25	1.25
BBVA	08/30/21	1.25	1.23	1.25	1.25
Swedbank	08/26/21	1.23	1.22	1.2	1.2
Rabobank	08/20/21	1.26	1.25	1.26	1.26
Standard Chartered	08/20/21	1.15	1.14	1.14	1.14
Danske Bank	08/18/21	1.27	1.29	1.29	1.29
ABN Amro	08/16/21	1.18	1.18	1.17	1.17
ATB FINANCIAL	08/13/21	1.19	1.18	1.18	1.18
Morgan Stanley	08/13/21	1.21	1.23	1.23	1.23
BNP Paribas	08/09/21	1.26	1.26	1.27	1.27
ING Financial Markets	08/09/21	1.2	1.21	1.22	1.22
Commerzbank	08/06/21	1.22	1.22	1.21	1.21
RBC Capital Markets	08/05/21	1.25	1.26	1.27	1.27
Maybank Singapore	08/04/21	1.21	1.21	1.2	1.2
MUFG	08/03/21	1.22	1.19	1.2	1.2
Nomura Bank	08/02/21	1.24	1.23	1.22	1.22

USD/CNY

The recent Covid measures dampened the market mood amid fears of a major economic slowdown. However, the Chinese economy is picking up the recovery despite the recent spread of the virus while policymakers try to incentivize the economy.

The Peoples Bank of China is looking to time its expansionary policy approach with the Fed's intent to taper its stimulus program. Chinese policymakers expect to cut the Required Reserves Ratio (RRR), to keep liquidity in check.

Economic Calendar

09/02/2021 Caixin China PMI Composite

09/02/2021 Caixin China PMI Services

09/06/2021 Trade Balance

09/06/2021 Exports YoY

09/06/2021 Imports YoY

09/08/2021 CPI YoY

09/08/2021 PPI YoY

09/14/2021 Retail Sales YoY

09/14/2021 Industrial Production YoY

09/29/2021 Non-manufacturing PMI

09/29/2021 Manufacturing PMI

09/29/2021 Caixin China PMI Mfg

Economic Indicators

People's Bank of China Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	2.30-	8.42	5.60	5.50
CPI (YOY%)	2.51	1.30	2.30	2.30
Unemployment (%)	4.24	3.88	3.63	3.61

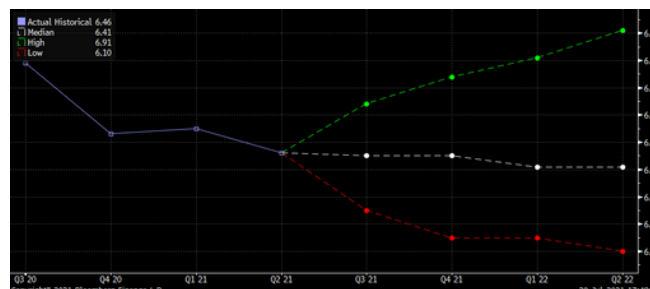


Historical Rates

USD/CNY

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	6.46	6.46	6.45	6.45
High	6.65	6.74	6.91	6.91
Low	6.25	6.15	6.10	6.10



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Landesbank Baden-Wuert.	09/01/21	6.74	6.81	6.91	6.91
Mizuho Bank	09/01/21	6.5	6.45	6.4	6.4
Prestige Economics LLC	09/01/21	6.38	6.38	6.42	6.42
Australia & NZ Banking	08/31/21	6.4	6.35	6.3	6.3
Credit Agricole CIB	08/31/21	6.35	6.31	6.27	6.27
DZ Bank	08/31/21	6.4	6.42	6.5	6.5
Silicon Valley Bank	08/31/21	6.43	6.42	6.41	6.41
BBVA	08/30/21	6.48	6.45	6.44	6.44
Rabobank	08/20/21	6.55	6.55	6.57	6.57
Cinkciarz.pl	08/18/21	6.45	6.4	6.45	6.45
Danske Bank	08/18/21	6.57	6.62	6.67	6.67
ABN Amro	08/16/21	6.4	6.3	6.3	6.3
Morgan Stanley	08/13/21	6.48	6.53	6.55	6.55
ING Financial Markets	08/09/21	6.7	6.78	6.7	6.7
Commerzbank	08/06/21	6.6	6.62	6.65	6.65
RBC Capital Markets	08/05/21	6.45	6.42	6.4	6.4
Maybank Singapore	08/04/21	6.32	6.25	6.25	6.25
MUFG	08/03/21	6.55	6.55	6.55	6.55
Nomura Bank International	08/02/21	6.43	6.36	6.33	6.33
Scotiabank	08/02/21	6.4	6.3	6.3	6.3

USD/BRL

The Brazilian Real stepped back during August amid dollar strength and political turmoil in the country. Investors remain cautious as fiscal deficit and growing government expenditure from Jair Bolsonaro continues to create uncertainty among market participants.

Additionally, the polemic way in which Bolsonaro has managed the Covid crisis has gained him several challenges. At the moment, the supreme court and the government are in an open campaign of impeachment which has kept markets on suspense.

Economic Calendar

09/01/2021 GDP QoQ

09/01/2021 GDP YoY

09/01/2021 Markit Brazil PMI Manuft.

09/02/2021 Industrial Production MoM

09/02/2021 Industrial Production YoY

09/09/2021 IBGE Inflation IPCA MoM

09/09/2021 IBGE Inflation IPCA YoY

09/10/2021 Retail Sales YoY

09/22/2021 Selic Rate

09/24/2021 IBGE Inflation IPCA-15 MoM

09/30/2021 FGV Inflation IGPM MoM

Economic Indicators

Brazil's Central Bank Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	-4.05	5.20	2.20	2.35
CPI (YOY%)	3.21	7.00	4.50	3.50
Unemployment (%)	2	7.45	7.60	6.90

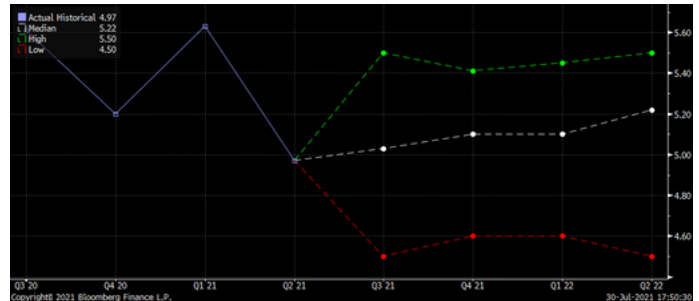


Historical Rates

USD/BRL

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	5.13	5.07	5.09	5.14
High	5.40	5.35	5.50	5.75
Low	4.90	4.80	4.60	4.50



Consensus Forecast

Forecast by Institution

	As of:	Q3 21	Q4 21	Q1 22	Q2 22
Landesbank Baden-Wuert.	09/01/21	4.83	5.09	5.22	5.3
Mizuho Bank	09/01/21	4.95	5.05	5.2	--
Prestige Economics LLC	09/01/21	5.05	5	5.05	5.1
DZ Bank	08/31/21	5.2	5.2	5.2	--
Silicon Valley Bank	08/31/21	5.2	5.18	5.16	--
BBVA	08/30/21	5.27	5.2	5.25	--
Rabobank	08/20/21	5.15	5.27	5.35	--
Standard Chartered	08/20/21	4.8	5	5.3	--
ABN Amro	08/16/21	5	4.9	4.8	--
Morgan Stanley	08/13/21	5.3	5.3	5.4	5.6
ING Financial Markets	08/09/21	5.25	5.5	5.75	--
Commerzbank	08/06/21	5	4.9	5	--
RBC Capital Markets	08/05/21	5.1	4.9	5	--
MUFG	08/03/21	5.1	5.08	5.05	--
Nomura Bank International	08/02/21	5.3	5.2	5.1	5
Scotiabank	08/02/21	4.88	4.85	4.81	--
TD Securities	08/02/21	4.8	5	5.15	--
JPMorgan Chase	07/13/21	5.4	5.35	5.5	--
CIBC	07/12/21	5.3	5.1	5.3	--
SEB	06/30/21	4.6	4.7	4.9	--

USD/MXN

The Mexican Peso is looking to close 1.8% lower against the dollar amid greenback demand due to an increase in risk aversion and hick-ups in economic growth which kept Mexican fundamental under review.

The latest GDP figures missed expectations by 0.2% on an annualized basis. The reports showed that the global index of economic activity, a proxy of GDP grew by 13.4% YoY, while it contracted 0.9% in seasonally adjusted terms compared with the previous month.

Economic Calendar

09/01/2021	Markit Mexico PMI Mfg
09/09/2021	CPI MoM
09/09/2021	CPI YoY
09/09/2021	Bi-Weekly CPI
09/09/2021	Bi-Weekly Core CPI
09/10/2021	Industrial Production NSA YoY
09/23/2021	Bi-Weekly CPI
09/23/2021	Bi-Weekly Core CPI
09/24/2021	Retail Sales YoY
09/27/2021	Trade Balance
09/27/2021	Economic Activity IGAE YoY
09/28/2021	Unemployment Rate NSA
09/30/2021	Overnight Rate

Economic Indicators

Banco de Mexico Forecast

Forecast	2020	2021	2022	2023
Real GDP (YOY%)	-8.20	5.95	3.00	2.30
CPI (YOY%)	3.40	5.34	3.80	3.50
Unemployment (%)	4.43	4.20	4.10	3.80

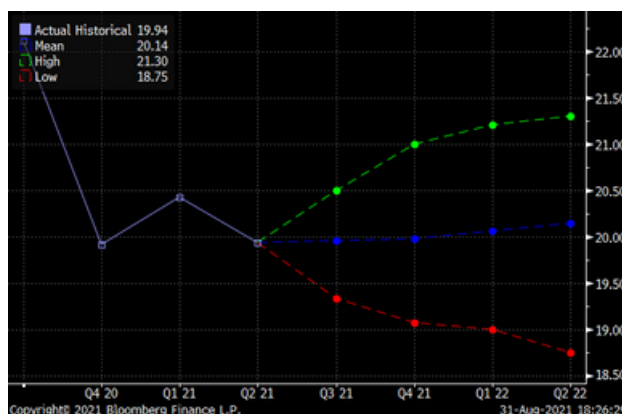


Historical Rates

USD/MXN

Market Consensus & Forecast

	Q3 21	Q4 21	Q1 22	Q2 22
Mean	19.96	19.98	20.06	20.14
High	20.50	21.00	21.20	21.30
Low	19.33	19.07	19.00	18.75



Consensus Forecast

Forecast by Institution

	As of:	Q4 21	Q1 22	Q2 22	Q3 22
Landesbank Baden-Wuert.	09/01/21	19.07	19.83	20.43	20.87
Mizuho Bank	09/01/21	19.9	20	20.2	--
Prestige Economics LLC	09/01/21	19.8	19.7	19.6	19.6
DZ Bank	08/31/21	20	19.95	19.7	--
Silicon Valley Bank	08/31/21	20.25	20.45	20.65	--
BBVA	08/30/21	20.15	20.15	20.4	--
Rabobank	08/20/21	20.67	21	21.17	--
Standard Chartered	08/20/21	19.25	19	18.75	--
Morgan Stanley	08/13/21	20.4	20.8	21	20.41
ING Financial Markets	08/09/21	19.75	19.75	20.25	--
Commerzbank	08/06/21	19.5	19.5	19.5	--
RBC Capital Markets	08/05/21	19.5	20.26	20.33	--
MUFG	08/03/21	20.15	20.25	20.3	--
Nomura Bank International	08/02/21	19.5	19.6	19.7	19.7
Scotiabank	08/02/21	20.54	20.76	21.03	--
TD Securities	08/02/21	20	20	19.75	--
Banorte	07/13/21	20.2	20.45	20	--
JPMorgan Chase	07/13/21	20.5	21	21.3	--
CIBC	07/12/21	20	19.8	19.5	--
Barclays	06/24/21	19.65	19.55	19.4	19.4

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