



USD Depreciation Pauses On Return to Risk-Off Sentiment

Currency	What's Changed
USD	USD could get a safe haven bid in the months ahead as virus cases escalate
CAD	End of road for CAD appreciation due to weak trade fundamentals and stalled global recovery
EUR	EU rescue deal an important step, but no Hamiltonian moment
GBP	Beware survey data implying a 'V' shaped UK rebound
JPY	Endogenous fundamentals continue to be largely side-lined
Commodity FX	Tailwinds for AUD and NZD have come from a broad positive risk environment, fuelled by policy support. An escalation in virus cases in Australia is not presently well-considered.
LATAM FX	We still see some tactical opportunities in the MXN, COP, and CLP; nevertheless, intrinsic factors should start to take the lead as we approach the final part of the year.
FX Asia	Uneven external demand and weak portfolio inflow remain headwinds to currency gains

Currency Outlook

End of Period:	Jul. 28/20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q2 22	Q4 22
USD/CAD	1.33	1.37	1.38	1.37	1.38	1.39	1.41	1.40	1.39
EUR/USD	1.17	1.15	1.16	1.16	1.17	1.17	1.18	1.18	1.19
USD/JPY	105	105	103	101	100	100	99	98	97
GBP/USD	1.30	1.23	1.26	1.27	1.29	1.29	1.31	1.33	1.35
USD/CHF	0.92	0.93	0.94	0.94	0.94	0.94	0.94	0.96	0.97
USD/SEK	8.75	9.04	8.79	8.75	8.55	8.46	8.31	8.18	8.02
AUD/USD	0.72	0.70	0.72	0.72	0.74	0.74	0.75	0.77	0.79
NZD/USD	0.67	0.65	0.67	0.67	0.68	0.69	0.70	0.72	0.73
USD/NOK	9.10	9.43	9.05	8.97	8.80	8.68	8.43	8.22	7.97
USD/ZAR	16.52	17.20	17.00	16.75	16.50	16.25	16.15	15.90	15.50
USD/BRL	5.16	5.30	5.10	5.00	5.20	5.00	4.80	4.80	4.50
USD/MXN	21.9	21.0	22.0	21.0	20.5	20.5	20.0	19.5	19.0
USD/COP	3733	3600	3800	3700	3600	3500	3500	3350	3200
USD/CLP	766	800	820	820	800	780	800	750	720
USD/CNY	7.00	6.97	6.95	6.93	6.90	6.80	6.70	6.50	6.30
USD/KRW	1197	1205	1200	1195	1185	1175	1165	1145	1125
USD/INR	74.8	75.0	74.5	74.0	73.5	72.5	71.0	69.0	67.0
USD/SGD	1.38	1.39	1.39	1.39	1.39	1.38	1.37	1.35	1.33
USD/TWD	29.4	29.5	29.3	29.1	29.0	28.7	28.5	28.1	27.7
USD/MYR	4.25	4.25	4.20	4.15	4.05	3.95	3.85	3.65	3.45
USD/IDR	14535	14500	14400	14250	14050	13950	13800	13600	13400

Other Crosses

End of Period:	Jul. 28/20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q2 22	Q4 22
CADJPY	78.70	76.64	74.64	73.72	72.46	71.94	70.21	70.00	69.78
AUDCAD	0.96	0.96	0.99	0.99	1.02	1.03	1.06	1.08	1.09
GBPCAD	1.73	1.69	1.74	1.74	1.77	1.80	1.85	1.87	1.87
EURCAD	1.57	1.57	1.60	1.59	1.61	1.63	1.66	1.65	1.65
EURJPY	123	120	119	117	117	117	117	116	115
EURGBP	0.91	0.930	0.920	0.915	0.910	0.905	0.900	0.885	0.880
EURCHF	1.08	1.07	1.09	1.10	1.10	1.11	1.11	1.13	1.15
EURSEK	10.27	10.35	10.20	10.15	10.00	9.90	9.80	9.65	9.50
EURNOK	10.68	10.80	10.50	10.40	10.30	10.15	9.95	9.70	9.45

Key Indicators- Latest Data Point

	Quarterly Real GDP (y/y %)	CPI (y/y %)	Current Acct (% of GDP)	Central Bank Rate (%)
US	0.3	0.6	-1.9	0.125
Canada	-0.9	0.7	-1.9	0.250
Eurozone	-3.1	0.3	2.4	0.000
Japan	-1.7	0.1	3.6	-0.100
UK	-1.7	0.6	-3.3	0.100
Switzerland	-1.5	-1.3	11.2	-0.750
Sweden	0.4	0.7	3.9	0.000
Australia	1.4	2.2	1.1	0.250
New Zealand	-0.2	1.5	-3.0	0.250
Norway	1.1	1.4	4.1	0.000
South Africa	-0.1	2.1	-2.0	3.500
Brazil	-0.3	2.1	-2.7	2.250
Mexico	-1.4	3.3	-0.3	5.000
Colombia	1.1	2.2	-4.2	2.500
Chile	0.4	2.6	-3.9	0.500
China	3.2	2.5	0.6	3.850
South Korea	1.3	-0.3	3.8	0.500
India	3.1	6.7	-0.9	3.754
Singapore	-12.6	-0.5	16.6	n/a
Taiwan	1.6	-1.2	10.7	1.125
Malaysia	0.7	-2.9	2.8	1.750
Indonesia	3.0	2.2	-2.5	4.000

CAD

Katherine Judge | Avery Shenfeld

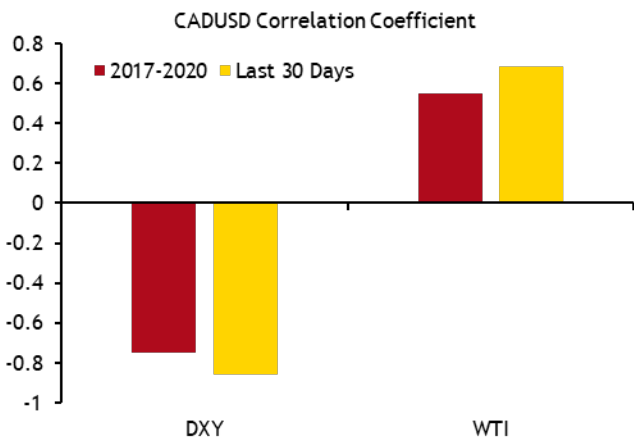
CAD: Running On Empty

Q3 20: 1.37 | Q4 20: 1.38 (USDCAD)

The loonie received a lift alongside other majors versus the greenback in the past month, helped by firmer crude prices (Chart 1). But the CAD has underperformed others like the euro, and the rally is now running on empty. The strength in CAD appears set to reverse in short order as relatively weak fundamentals are revealed, and the global economic recovery stalls, giving a safe haven bid to the USD. We see USDCAD ending the third quarter at 1.37.

Upwards momentum in commodity prices seems poised to fade as the recovery in the US slows, and second waves of the virus in other major regions challenge demand for Canada’s resource sector. Canadian exporters outside of the energy sector were already struggling with an uncompetitive exchange rate heading into this crisis, something that worked to amplify the current account and trade deficits, and clearly requires a weaker loonie. Moreover, Canadian households entered into this crisis in a weak position with elevated levels of debt, leaving population growth as the main driver behind consumption. Canada’s recovery is expected to be protracted relative to the US as a result, another ingredient for C\$ weakness through the next year.

Chart 1: CAD Rally Was Driven by DXY Weakness and WTI Rebound



Source: Bloomberg, CIBC

USD

Avery Shenfeld

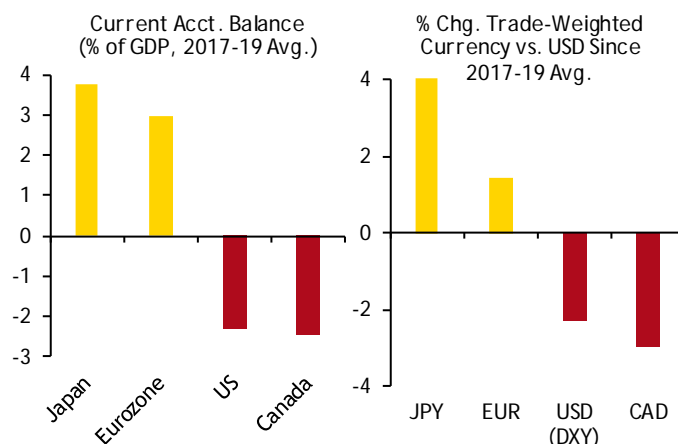
Have You Had Enough of That?

Q3 20: 95.9 | Q4 20: 94.6 (DXY)

Those glued to trading screens might feel that US dollar weakness has come a long way, but a bit of perspective is in order. Absent the larger interest premium that protected the greenback pre-Covid, the big dollar is more exposed to trade fundamentals. The US has been in a chronic trade and current account deficit, and the gains in the euro and yen of late will work in the “right” direction to stanch the bleeding by improving the competitiveness of American exports (Chart 2). Thus far, the euro and yen are only a few percentage points stronger than their pre-Covid levels, suggesting that they have not overrun trade fundamentals. In contrast, further gains for the Canadian dollar would work in the wrong direction, exacerbating Canada’s own trade and current account imbalance.

While we therefore see an extension of medium term gains for the likes of the euro and yen, the coming quarter could see that trend temporarily stall out. It’s been most in evidence on “risk on” days. We are looking for some disappointments in monthly US economic readings as state governments and households respond to the escalation in Covid cases by tightening behavior, and odd as it may seem, that bad news on the US economy could put a short term bid into the greenback. We instate short positions on the dollar versus overseas majors at better levels.

Chart 2: Currencies Moved to Correct for Current Account Positions (L), More Room for EUR & JPY (R)



Source: IMF, Bloomberg, CIBC

Jeremy Stretch

EUR Momentum Challenged in Near Term

Q3 20: 1.15 | Q4 20: 1.16 (EURUSD)

Last month, the combination of a plan advocating joint debt issuance, German fiscal expansion and the extension of the ECB PEPP programme underlined our bias towards further euro gains. Those gains came quickly, helped by an earlier than expected agreement on joint issuance to fund an EU rescue package. But, we have now seen five straight weeks of EUR USD appreciation, the longest such stretch since February 2018.

While the €750bn rescue package, and the new 7-year Multi-Annual Financial Framework was not quite a “Hamiltonian moment”, it is path breaking given that grants were given to those most affected by Covid. That’s true even though the grant component was watered down from the original Franco-German proposal, still, full debt mutualisation remains something of a pipedream.

Since the deal will benefit hard-hit Italy and Spain, expect yield differentials between the periphery and Germany to continue to compress. The currency has been supported by material increases in euro holdings by real money investors in the last four months. Leveraged investors betting against the euro have also been squeezed. But given our expectation for a risk-off environment in the next few months, we look for the euro to give back some of its recent gains in the upcoming quarter while retaining a longer term target of 1.19.

Jeremy Stretch

Yen Flat Before Catching a Tailwind

Q3 20: 105 | Q4 20: 103 (USDJPY)

Recent months have seen cross-asset dominate dollar-yen movements, with the yen being a winner on risk-on days. Japanese macro data impact such as the headline miss in the Q2 Tankan sentiment, have not held much lasting sway. That’s in part because even that disappointing reading is not expected to bring additional monetary policy action at this juncture. Rather we would expect that the BoJ will continue to believe that they have done all they can to limit the slide in activity. Therefore, the onus remains on the government in terms of additional fiscal impetus.

That also leaves Japanese investor flows as the key driver for the JPY outlook. With 10-year US-JGB spreads having compressed by more than 160bp over the last year, there is less of a bias to export capital to the UST market. With liquid and higher yielding alternatives in the same time-zone, (Australia) it’s perhaps unsurprising that Japanese

holdings of UST have retreated in the last two US TIC data snapshots. That suggests further room in the medium-term for yen appreciation, but we see a flight to safety bid for the dollar stalling progress for the coming quarter.

Jeremy Stretch

GBP On The Defensive Amidst Weak Macro Backdrop

Q3 20: 1.23 | Q4 20: 1.26 (GBPUSD)

Recent data from the consumer sector and forward looking survey evidence provided some validation for BoE’s Andy Haldane’s call for a “V”-shaped recovery. A near-14% advance in headline monthly retail sales volumes has helped drive the annual rate back into positive territory for the first time since February. We’ve also seen an aggressive rebound in flash July PMI, with services sentiment registering the highest outturn since July 2015. Of course, the data is distorted by coming from such a low base.

But looking ahead, we see some headwinds against this trend continuing. A rising tide of job losses as government support is progressively withdrawn risks an economic disappointment and Sterling remaining on the defensive. While we do not expect the BoE to sanction negative rates, the fact that 3m Libor has traded below the base rate since early July shows that investors remain wary of rate cuts ahead.

The countdown to Brexit at year-end continues and an agreement remains far from certain. Although one of the red lines, regarding the role of the European Court of Justice, seems to have been clarified, fishing rights and level playing field criteria remain unresolved. Expect the discussions to stretch into Q4. Only when right up against the deadline can we expect a deal and the Sterling relief it will provide.

Jeremy Stretch

SNB Committed to Keeping a Lid on CHF Strength

Q3 20: 1.07 | Q4 20: 1.09 (EURCHF)

Over the last four weeks there has been an acceleration in the accumulation of sight deposits, with the rebound being a function of EUR CHF testing the 100day MAV of around 1.0620 in early July. We continue to expect the SNB to maintain a vigilant stance regarding the currency, through rapid expansion in the central bank’s balance sheet, despite the scale of the balance sheet remaining a potential concern.

The SNB continues to view the currency as ‘highly valued’. Indeed, according to OECD estimates, the CHF is the most over-valued major vs the EUR, suggesting that

SNB intervention will persist as their primary option, rather than conventional or unconventional policy.

We continue to view the SNB as intent upon putting a floor under EUR CHF, at around 1.06, in order to limit disinflationary tendencies and sustain exporter competitiveness. In terms of inflation, Swiss HICP dipped to a four year low of -1.3% in June, while business sentiment has only rebounded modestly from all-time lows. With the Swiss economy closely aligned with Germany and the eurozone as a whole, and the German economy expected to get a boost from the aggressive fiscal expansion, combined with the boost to EUR sentiment following the agreement of the EU 27 on the rescue fund, EUR CHF remains biased towards a return to 1.09 into year-end.

Jeremy Stretch

SEK Appreciation to Continue into Year-End

Q3 20: 10.35 | Q4 20: 10.20 (EURSEK)

We have been long-time advocates of the SEK, but the appreciation seen in recent weeks has been faster than expected. The rebound in forward looking survey indicators and stronger than expected core inflation have driven the economic surprise index to three-year highs. That has helped boost SEK by almost 13% vs the USD and 4% vs the EUR over the last three months.

Since the economy was not locked down like most other majors, there has been a limited degree of collateral damage. Annual retail sales troughing at -1.4% underlines the moderate scale of macro negativity. The Riksbank has still adopted further unconventional monetary policies, via the expansion in QE to SEK500bn, and the bank is set to start purchasing corporate bonds in September.

However, the pace of QE purchases suggests that the central bank is in no hurry to utilise its policy tools. The inflation data in particular validates central bank reticence. That suggests greater policy visibility will come in the autumn, with the bank being likely to limit expectations of additional expansion. The bank appears likely to avoid a return to negative rates, even though central bank Governor Ohlsson has acknowledged that it is not impossible to consider negative rates. With key trading partner Germany set to benefit from a fiscal expansion, we maintain a continued bias towards SEK gains into year-end, although we would be unsurprised if there was modest consolidation first.

Commodity FX

Jeremy Stretch

All Signs Point to Stronger NOK by Year-End

Q3 20: 10.80 | Q4 20: 10.50 (EURNOK)

Over the last three months, the NOK has been the top performing major versus both the USD and EUR, with the latter seeing the currency briefly trading below the 200Day MAV for the first time since January. Monetary policy having reached the lower bound has helped drive the momentum, and the central bank are predisposed towards monetary normalisation, albeit not until 2022.

The central case scenario as presented by the Norges bank at their June meeting did not foresee a hike until Q4 2022. The more hawkish bias, especially compared to their peers, was a result of better than expected data. The mainland economy contracted a mere 2.1% in Q1, while monthly GDP moved back into positive territory into May. The mild contraction ahead of a modest rebound led the Norges bank to revise up their estimates for the 2020 contraction. They now assume a sub-consensus 3.5% contraction, followed by a 3.7% rebound next year. Helped by solid fiscal expansion, the economy is set to regain its lost output in a little over a year.

Rising oil revenues, monetary policy stability, solid fiscal impulses- fuelling potential repatriation flows- and upgrades to macro assumptions, provides a supportive NOK backdrop. Having tested previous Q4 targets we have lowered the end year forecast to 10.50.

Patrick Bennett

AUD: Resistance broken, virus still concerning

Q3 20: 0.70 | Q4 20: 0.72 (AUDUSD)

Following almost 6-weeks of sideways movement, the AUD/USD market broke through resistance levels around 0.7070-80 (highs of July 2019) and climbed higher. The driver for gains has been a combination of upbeat messaging from the RBA, demand for Australian bonds by Japanese investors, broad global risk appetite underpinned by policy support, and a related weaker USD environment.

Considering those positive factors, it is not difficult to anticipate further gains from present levels. We have therefore revised our forecasts higher. Still, the escalation in virus cases in the state of Victoria, and lurking tension between Australia and China, are risks to the outlook. Our medium-term view is to be buyers of weakness in the AUD, not to chase the market higher from already rich levels.

The flare up in Covid-19 cases in the state of Victoria is concerning. The escalation of cases was unexpected and has now mandated a six-week shutdown, along with closure of state borders, both of which may be extended. Victoria accounts for around one quarter of Australian GDP, and a slump in confidence looms and will take time to recover from.

Provision of education to foreign students and tourism are Australia's third and fifth largest exports. With borders closed in Australia and elsewhere, contribution from both sectors is being severely constrained. While there is evidence of domestic tourism taking up some of the slack, the resurgence in virus cases will likely limit gains.

Tensions between China and Australia feed into a cautionary undertone for the economy and the currency. Restrictions and tariffs on meat and barley exports, concerns over the Hong Kong security law, and sparring over fears of racism expressed by the Chinese government in advising students to reassess travel plans, have been recent flashpoints.

Patrick Bennett

NZD: Recovery underway but a long road back Q3 20: 0.65 | Q4 20: 0.67 (NZDUSD)

A strong recovery for the NZD off lows in mid-March has reached a point of consolidation, with gains for now capped well-below peaks of last July of around 0.6790. As with its neighbour the AUD, NZD gains have owed to lifts in broad global risk appetite underpinned by policy support, and a weaker USD environment. But unlike the AUD, NZD has had less support from the still cautious RBNZ. That has resulted in some underperformance of NZD vs AUD. We have revised our NZD forecasts higher but retain a degree of caution in not extrapolating gains from present levels.

The economic recovery is in its early stage, but is complicated by the closure of borders and removal of income from tourism and education. Like Australia, and elsewhere, domestic tourism is on the rise, but cannot fully bridge the gap. Reports of businesses closing and unemployment set to remain high for some time underline economic challenges.

Jeremy Stretch

ZAR Strength Challenged by Deteriorating Fundamentals and Risk-Appetite Reversal Ahead Q3 20: 17.20 | Q4 20: 17.00 (USDZAR)

Since the end of Q1, we have seen speculative investors increase ZAR positions in twelve of the fifteen positioning snapshots. Indeed, ZAR shorts ended Q1 at the most

extreme position since January 2019. The rebuilding in ZAR holdings comes as foreign investors have returned to local bonds, with domestic real yields having reached levels not seen since 2004, the yield advantage continues to prove attractive to investors. However, that remains predicated upon risk appetite remaining constructive.

We remain troubled by the continued advance in local Covid cases. Total cases have more than doubled since the start of the month, and the national total is now headed towards 500k. With the country registering the fifth highest number of Covid cases globally, there are fears around the ability of the healthcare system to cope.

The lockdown has been extended until the end of September, and there are risks of growth downgrades, further weighing on the fiscal backdrop. In this context it is worth remember the warnings from Finance Minister Mboweni regarding the risks of a debt crisis in the next four years. The last month has seen positive risk appetite and yield dynamics overcoming challenging macro dynamics. But a reversal in the former will likely weigh on ZAR positioning and near-term momentum.

LATAM FX

Luis Hurtado

Short USD/MXN opportunities to dissipate as we move into Q4

Q3 20: 21.0 | Q4 20: 22.0 (USDMXN)

Mexican assets have continued to perform well since our last publication despite concerns about growth and the spread of the COVID-19 pandemic throughout the country. The disconnect between the growth picture and the performance of the peso is evident, with two factors supporting it since the start of May. First, the high correlation of the MXN to global equities, and implicitly, global central bank liquidity, combined with vaccine hopes have provided a positive backdrop to the MXN. Second, Banxico's cautious easing cycle, reinforced by recent upside surprises in inflation, has also provided relief as central banks in the region swiftly cut rates to historical lows due to the pandemic.

Although we expect this factor to remain in place for most of Q3, and do not discount USD/MXN revisiting 21.5, we expect short USD/MXN opportunities to dissipate as we move into Q4. First, despite the compression of the vol curve over the last few weeks, we expect volatility to pick up as we approach the US election cycle, a scenario difficult to escape given the peso's high correlation to US equities. Second, we expect the market to favour countries emerging from recession in better fiscal shape. Mexico's situation is already complicated as credit rating agencies push its credit rating closer to junk on the

absence of a credible fiscal plan and overly optimistic growth and oil production assumptions. Budget discussions and announcements during the second half of Q3 should also add to the increase in volatility as investors assess the possibility of further downgrades.

Luis Hurtado

BRL recovers ground on tax reform hopes but dilutions and approval risks continue

Q3 20: 5.30 | Q4 20: 5.10 (USDBRL)

News about the government resuming tax reform discussions in congress boded well for the BRL last week with USD/BRL approaching the 5.1 mark. Although that is a positive sign, negotiations are likely to extend into 2021 and suffer further changes down the road. Congress had already started discussing two other bills earlier this year and negotiations will now be centered on which bill or combination to proceed with. We do not expect a smooth path for the BRL as tax reform news crowds headlines without expectations of approval this year. Moreover, the lack of guidance on a reliable fiscal plan following the current crisis and the possibility of tweaks to the spending cap render us hesitant to recommend a long BRL position from current levels.

On the monetary policy front, the BCB has left the door open for a final 25bps rate cut, although stated that any adjustments to policy will be residual and that the stimulus measures already provided seem appropriate to address the economic impacts of the pandemic. As growth prospects together with the inflation forecast continue to be revised to the downside, we maintain our expectations of a 2.0% Selic rate for the end of 2020 and Q3 USD/BRL forecast at 5.3

Luis Hurtado

US\$ inflows support the COP, but fiscal risks remain high

Q3 20: 3600 | Q4 20: 3800 (USDCOP)

We maintain our tactical downward bias towards the 3575 mark driven by the cautious CB approach and the recent inflow of US\$ to cover the country's large financing needs. The government estimates that around US\$16.1bn in financing needs are coming from external sources this year. However, we do not expect support for the COP to move beyond Q3 as investors focus on the credibility of any fiscal adjustment plan during the COVID-19 recovery phase in 2020/2021 and the 2022 presidential election cycle, a situation that could push Colombia's credit rating to high yield.

On this topic, Fitch warned that Colombia may fall to junk if it can't pass a fiscal reform. Moreover, the rating agency highlighted that fiscal measures may not be enough if there is permanent damage to growth prospects, while revising its 2020 GDP growth forecast to -6.9% from 4.5% previously. The lack of support in congress and the 2022 presidential election should make it difficult for the government to approve any substantial fiscal reform before the country is required to meet its fiscal targets, in 2022.

Luis Hurtado

Limited space for sustained CLP appreciation

Q3 20: 800 | Q4 20: 820 (USDCLP)

We reached our 770 target on our short USD/CLP trade idea initiated on June 24 with a 6.1% gain as further stimulus measures and the recovery of commodity prices supported risk assets over the last month. Private pension funds hold around US\$200bn in assets with US\$53.6 and US\$30.1bn invested in mutual and investment funds abroad, and foreign debt, respectively. In our opinion, this may lead the CLP to retest the 750 mark as pension funds tap assets held abroad to avoid bigger losses in already hit local assets and the central bank promises to ensure liquidity in local markets.

Although we could see further gains towards the 750 mark on the back of USD flows from the approval of the pension withdrawal bill, we expect volatility to resurface as the new constitution campaign and vote approach. The approval of the pension withdrawal bill marks Piñera's latest defeat. Moreover, social unrest risks remain high as lower growth prospects fuel protests ahead of the constitution vote and widespread discontent increases the odds of anti-establishment candidates ahead of the 2021 presidential election.

Asia FX

Patrick Bennett

The recovery of the Chinese economy is bookended with the ongoing and at times elevated tensions between China and the US, and increasingly other nations, as major drivers of USD/China and by extension, USD/Asia sentiment.

Our previous profile of Asian currencies called for consolidation now and appreciation to follow. We have made only minor changes to that, the most notable is a slightly sooner appreciation of the Chinese yuan in the wake of recent data. The unknown, or difficult to quantify, impact of US-China tensions is set to remain a very important consideration this year.

Where the Chinese economy gives leads to other Asian economies, is primarily via the path of trade. Those economies leveraged to domestic Chinese demand tend to outperform others, including South Korea and Taiwan outperforming India and Indonesia. Other factors of obvious influence are the state of national balance sheets - again India and Indonesia underperform. Portfolio flows have over time been well-correlated with Asian currency performances, and we note a distinct downturn in most inflows ytd and therefore a lack of one path of general currency support.

One exception has been in China, where a national message of support for equity markets resulted in strong inflows over the last month. Some of those have now been unwound, and where support for the currency was notable on foreign inflows via the path of the HK-China stock connect program, we continue to track any reversal of the same.

For China specifically, the return to expansion in 2Q (GDP +3.2% y/y) while much heralded, does show the economy in an undeniably strong position relative to peers. Our view is that in consideration of the pace and degree of recovery, the recent move toward gains in CNH and CNY can be extended. USD/CNH support is 6.9600-6.9700 and resistance at 7.0300-7.0500.

An important driver of potential CNY and CNH gains to come can be via revisions to present risk premium in the market. The premium is to account for tension between the US and China and we believe it looks sufficient. Announcement of China purchasing record amounts of US corn suggests the phase one trade deal is being adhered to, at least to some degree. As one measure of the risk premium, we note the 10-year yield spread between China and US is currently near an all-time high ~232ps, and indicating a wide divergence with the performance of USD/CNY and USD/CNH.

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