

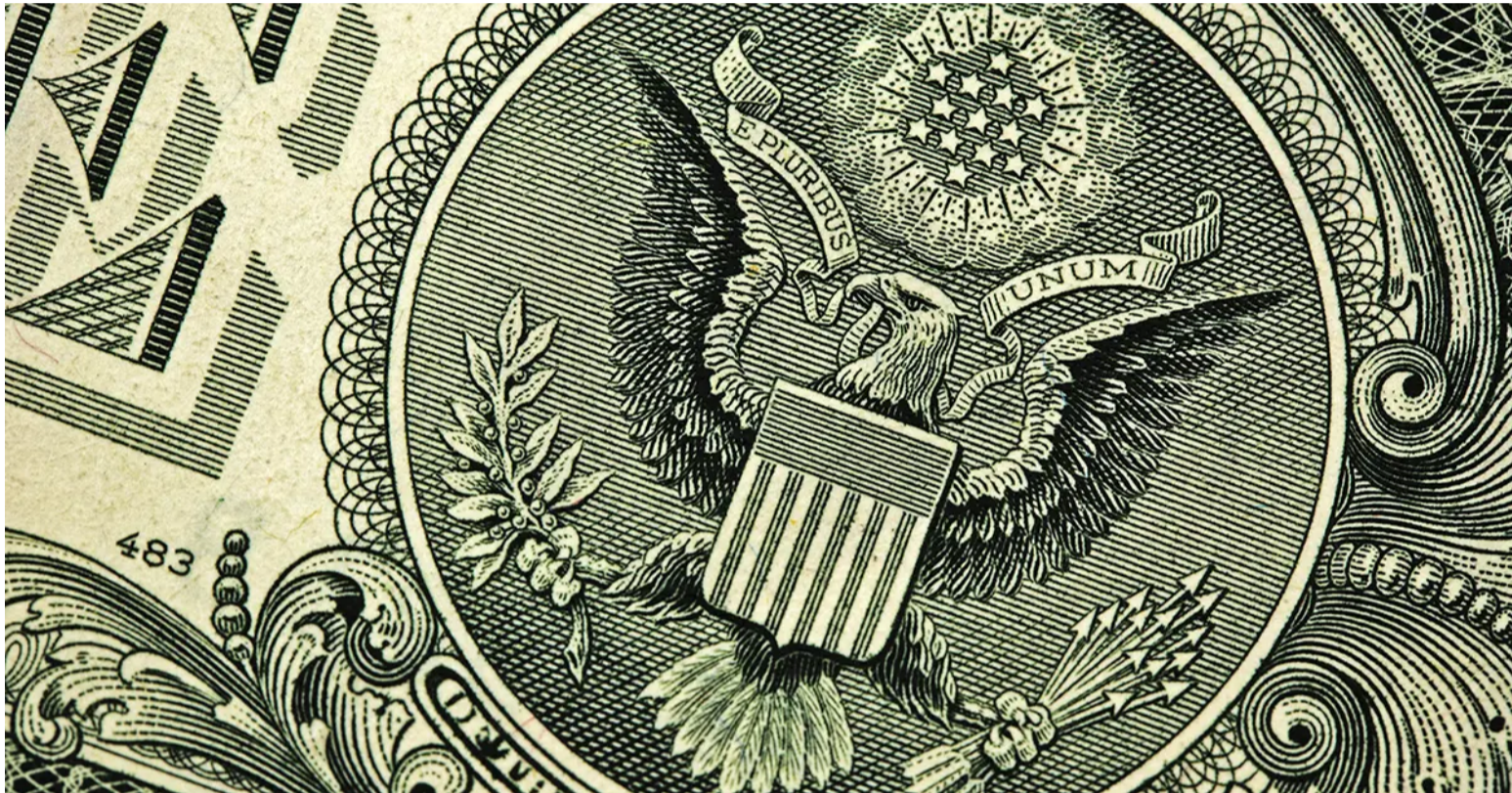


# Insights

## US Dollar Outperforms Rivals

*All Monthly Commentary*  
January, 2024

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**The US dollar started the new year with a bang, outperforming all of its major FX rivals in January as a series of encouraging economic data reinstilled confidence in the US economy, forcing traders to unwind bets of imminent Fed rate cuts.**

Just behind the mighty dollar came the British pound, which capitalized on growth and inflation data suggesting the Bank of England is also unlikely to cut rates soon. By contrast, the worst performer was the Japanese yen, which lost over 4% of its value against the dollar as cooling inflation and a slowdown in wage growth convinced investors the Bank of Japan will delay its plans to exit negative rates.

Finally, gold prices fell around 1% in January, as the recovery in the US dollar and Treasury yields overpowered safe haven flows stemming from escalating tensions in the Middle East. The strategy experienced some good returns early in the month, following some solid moves by the USD.

These were retained for the better part of the month alongside some further profits which were generated in mid January.

However, during the last week of the month the strategy got caught on the wrong side of the market following certain data releases, which caused the month's profits to be given away. Despite the incidental concentrated losses, the overall market environment remained favorable for the strategy in January, allowing it to be applied effectively.

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