

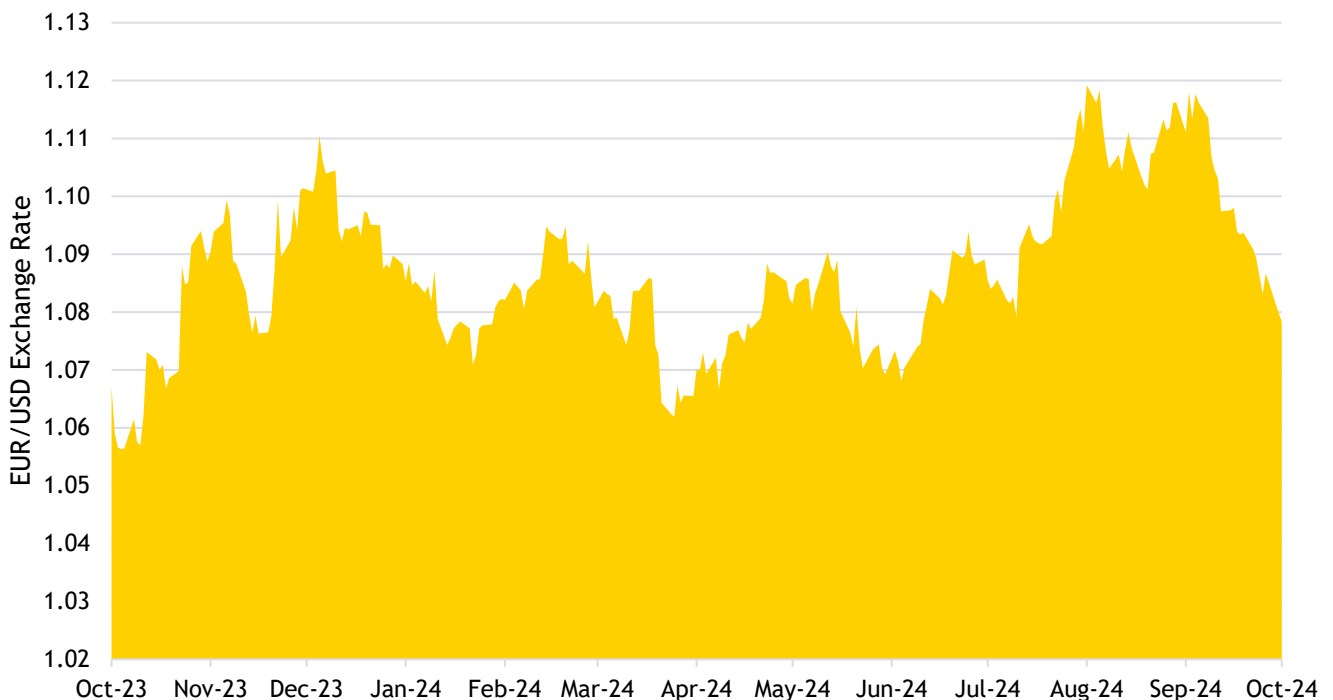


# U.S. dollar remains poised to appreciate versus the euro.

## SEI is tactically positioned for the U.S. dollar (USD) to appreciate over the euro (EUR).

The U.S. continues to show resilient economic growth, while conditions in the eurozone are more fragile on a relative basis. Markets are currently pricing in similar monetary policy moves by both the Federal Reserve (Fed) and European Central Bank (ECB); however, we believe these divergent economic conditions will likely drive the ECB to implement more dovish policy than the Fed. In turn, this should provide a tailwind for USD appreciation versus the EUR. While a downside put on the EUR/USD rate recently expired, we re-implemented this via put options on the EUR, which will benefit from strengthening of the USD versus the EUR and maintain our positioning for the “central bank divergence” theme.

Exhibit 1: EUR/USD exchange rate



Source: SEI, Bloomberg, one year ending October 23, 2024.

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