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# Q&A with George Saravelos

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George Saravelos, Head of FX Research, shares his views on the dollar outlook and most and least favourite currencies in 2023 in this new 'Q&A with' interview.

**Q: You have recently won the FX markets magazine award for Best FX research and the team was also voted Number 1 in Europe in the latest Euromoney Survey. What does that mean for you and the team?**

A: Our number one focus is being relevant for clients and it is very motivating to see this being recognised. I wanted to say a big thank you to our clients for their support and appreciation. Our relationship with clients is a two-way partnership and some of our best ideas are generated through client interactions.

**Q: What is your outlook for the dollar in 2023?**

A: We think the dollar has peaked and will gradually weaken. 2022 was marked by a unique confluence of extreme events – a war in Europe, zero COVID policy in China, huge inflation surprises – such a mix of bad news is unlikely to repeat next year. This should reduce some of the safe-haven risk premium priced on the USD. The quicker US inflation falls, the faster the USD unwind will be.

**Q: What are your most and least favourite currencies?**

A: In a world of high global uncertainty and tight monetary policy we would avoid currencies with large external funding needs and negative real rates. We remain pessimistic on the GBP and SEK for this reason. In contrast, currencies with current account surpluses that can also attract capital via positive real rates should continue to outperform. Currencies such as MXN, ZAR and IDR would fit this criterion.

Deutsche Bank Research clients can access '[Peaky dollar – 2023 outlook](#)' [here](#)

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