Insights
Currency & Cash

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Currency Market Commentary

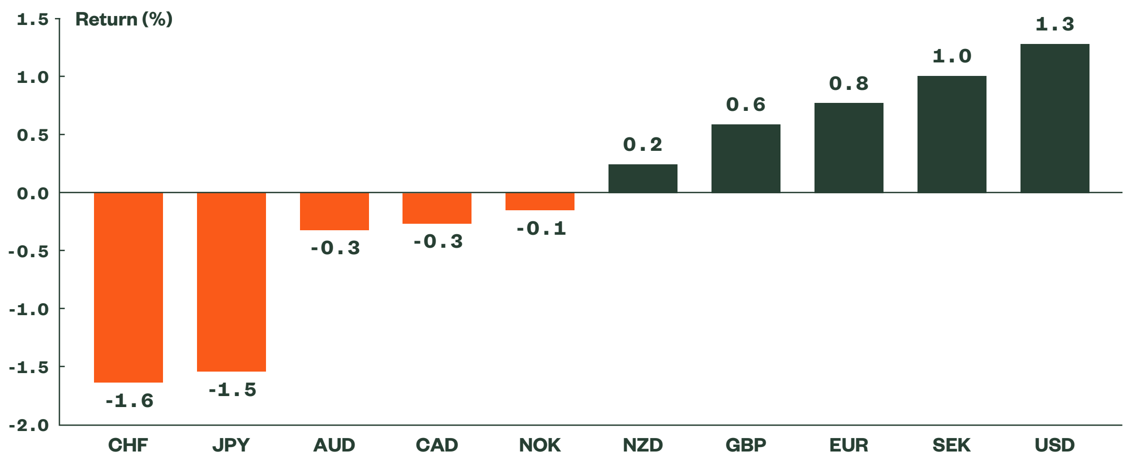
Aaron R Hurd, FRM
Senior Portfolio Manager

Summary of Views

Equities rose and bonds fell as stronger economic growth in February, along with stubborn inflation, triggered investors to reduce this year's expected central bank rate cuts. The risk/growth-positive backdrop, alongside rising yields and falling currency market volatility, weighed heavily on the low-yielding carry funders — the Swiss franc and the Japanese yen.

The US dollar topped the currency performance charts for the second month in a row, thanks to the US's developed-market leading growth and a strong rally in tech-led equities. The British pound and the euro rose compared to the G10 average due to modest but surprising improvements in growth and inflation, but they could not match the pace of the US dollar. Additionally, the Swedish krona continued its rally in line with the strength in the euro and the much higher than expected headline inflation. However, the typical stars during periods of rising risk sentiment and equity markets were lackluster. The Australian, the Canadian, and the New Zealand dollars were all held back by weaker-than-expected inflation and weakness in broad commodity prices. The other pro-cyclical currency, the Norwegian krone, was more of an outlier, struggling despite decent growth data, strong oil prices, and a positive inflation surprise.

Figure 1
February 2024 Currency Return vs. G10 Average



Source: Bloomberg and State Street Global Advisors, as of 29 February 2024. **Past performance is not a reliable indicator of future performance.**

Currency markets are at crossroads and likely to remain there over the near term. Last October, the US dollar hit a local high as investors drove US yields over 5% and pushed equity markets lower. This seemed overly hawkish given the ongoing disinflation. Entering 2024, investors were pricing in over six US Federal Reserve (Fed) rate cuts; the US dollar was at its lowest levels since July 2023; and equity markets were enjoying a massive rally. This seemed overly dovish given the ongoing strength of the US economy and the high likelihood that the disinflation process could be bumpy.

Figure 2
February 2024 Directional Outlook

	Tactical Outlook	Strategic Outlook
USD	↑	↓
CAD	↓	↓
EUR	—	↓
GBP	↓	↓
JPY	↑	↑
CHF	—	↓
NOK	↓	↑
SEK	—	↑
AUD	↓	—
NZD	↓	↓

Note: All individual currency views in the table above are relative to the G-10 average.
Source: State Street Global Advisors, as of 29 February 2024.

Currently, market expectations of monetary easing and the US dollar are positioned between the July 2023 and January 2024 extremes and are more consistent with economic data trends. In the very short run, there is a bias for a US dollar correction given the recent uptrend, but any substantive move should require a material shift in the inflation/growth narrative.

Thus, aside from a potential short-term technical correction, the US dollar is likely to settle into a range for the near future, which will tend to keep the rest of the G10 range-bound. Currencies are expected to move within that range in response to local growth and inflation data and the likely monetary response. Recent downside inflation surprises, tepid growth, and weakness in broad commodity indices should weigh on the Canadian, the Australian, and the New Zealand dollars. Similarly, repeated downside inflation surprises in Switzerland should weigh on the Swiss franc. The yen is set for a material appreciation, but not until we break from this holding period and actually see US and global rate cuts. Until then, low volatility and wide absolute rate differentials still favor the carry trade, which keeps the yen down. The euro and the British pound have recovered on signs of economic stabilization, but there are limits to further gains given that growth remains near stagnation. We are close to neutral on both.

Review and Outlook by Currency

US Dollar (USD)

The US dollar appreciated 1.3% versus the G10 average in February. The dollar shot higher in response to a stellar jobs report on 2 February — 353,000 new jobs compared to the expected 185,000 — with a surprising +0.6% MoM increase in average hourly earnings, surpassing the anticipated +0.3% rise. Following a slight pullback the following week, higher-than-expected core Consumer Price Index (CPI) on 13 February — a +0.4% MoM increase versus the forecasted +0.3% — sent the dollar to its intra-month high, just above 1.8% against the G10 average.

However, thereafter, the currency retraced and moved sideways for the rest of the month, despite a steady uptrend in US yields, relatively hawkish Fed rhetoric, and continued strong economic data — with the exception of a weak January retail dales report. The dollar's lack of follow-through following the upside CPI surprise suggests near-term exhaustion and the risk of a temporary pullback into the next month.

We have long held the view that the US dollar is likely to fall at least 10–15% over the coming years as US yields and growth fall back toward the G10 average, and the US grapples with high fiscal and current account deficits. For investors with a horizon of two years or more, we strongly recommend short US dollar positions; just look through this highly uncertain transition period.

For those with a shorter, tactical horizon, we believe the dollar will remain well-supported in a range-trading environment, at least over the next few months. The G10-leading US growth and interest rates provide strong near-term support, further underpinned by the tendency of the dollar to rise in times of stress, serving as a nice insurance policy should an unforeseen shock derail the current soft or no-landing scenario. There is room for a modest upside over the coming months.

That said, the dollar is now back to more than 21% above our estimates of long-run fair value and the market has already reduced the number of expected rate cuts from around 6 to around 3 for 2024, aligning with the December Fed projections. The US dollar is optimistically priced and vulnerable to a temporary sell-off over the next 4–6 weeks on even minor signs of weaker growth or inflation. The risk in this scenario lies in a sharper increase in CPI, which could reintroduce the risk of tighter monetary policy, spooking equity markets and sending the dollar back to 2023 highs on the combined positive impact of higher yields and safe-haven demand.

Canadian Dollar (CAD)

The Canadian dollar lost 0.3% against the G10 average in February and 1.0% versus the US dollar. During the first half of the month, the Canadian dollar held up well relative to the G10 — largely helped by a strong US dollar and US economic data. Though against the US dollar, the pattern was similar to most other currencies, underperforming around the release of the strong US employment and CPI reports. The Canadian employment report on the 9 February — 37,300 new jobs compared to the expected 15,000 jobs — appeared strong at first glance, but the details revealed a loss of 11,600 full-time jobs, indicating softness; the dollar fell following the report. The second half of the month was decidedly less constructive. After having stagnated for the second half of 2023, the January CPI report on 20 February surprised to the downside, sending the Canadian dollar into negative territory for the month despite rising oil prices. On 29 February, Q4 gross domestic price (GDP) surprised higher — at +1.0% versus 0.8% expected — but the currency was not impressed, as December GDP growth disappointed — at 0.0% MoM versus +0.2% expected — indicating weak momentum heading into 2024.

The Canadian dollar remains one of the lowest-ranked currencies by our short- and medium-term models. The rapid deceleration in growth, alongside weak and choppy commodity prices, suggests further dollar weakness. Resilient inflation and labor markets support the currency via tight monetary policy. But the downside surprise in January inflation and the underlying softness in the employment report suggest that the slack in the economy is once again exerting downward pressure on prices. This raises the risk that the Bank of Canada may be in a position to ease policy sooner and/or faster than the Fed and most other G10 central banks. This risk appears to be underappreciated in the current market pricing and suggests scope for near-term Canadian dollar weakness.

In the long term, looking through the weaker cyclical picture, the Canadian dollar looks more attractive, as it is cheap in our estimates of fair value relative to the euro, the Swiss franc, and the US dollar. Additionally, its long-term potential growth is poised to improve on an aggressive increase in immigration and substantial plans to invest in sectors such as green energy technology.

Euro (EUR)

The euro gained 0.8% against the G10 average in February. The month began on a positive note following an upside surprise in core CPI — 3.3% YoY versus the expected 3.2%. The euro jumped 0.4% but reversed quickly following the ultra-strong US employment report the next day. After a couple of directionless weeks, a series a small positive factors catalyzed an uptrend in the euro through the second half of the month. On 15 February, European Central Bank (ECB) President Lagarde pointed to strong services inflation and high wage growth as important drivers of inflation. That message was underlined on 20 February by a strong ECB report on negotiated wage settlements — showing a 4.5% YoY increase. On 22 February, services Purchasing Managers Index (PMI) surprised higher at 50 versus the expected 48.8.

None of these events was particularly eye-catching, but in the context of a pessimistic investor view on the European Union (EU) outlook, they helped the euro rise gradually through the second half of February.

We maintain a neutral view on the euro against the G10 average and a negative view against US dollar and the yen. This is not a good environment for the euro, as the combination of ongoing EU stagnation and expectations of ECB easing is likely to weigh on the currency. Offsetting that negative force is the slowing pace of disinflation and a robust labor market, which may keep the ECB on the sidelines until summer. It also appears that investors may be overly pessimistic on EU growth prospects. Economic data shows ongoing stagnation but has been coming in above pessimistic market expectations, which is favorable for the ongoing euro stability.

British Pound (GBP)

The British pound rose 0.6% against the G10 average in February. The Bank of England (BoE) meeting on 1 February was largely in line with expectations, with rates held steady at 5.25%, and the statement easing back on some hawkish language, though there were still two votes in favor of raising rates. The pound enjoyed temporary support from the BoE until the strong US payrolls data the following day sent the currency back to flat for the month.

From there, the currency moved sideways until a better-than-expected employment report on 13 February caused a large spike — more than +0.7% in one day. However, this surge was short lived. The pound completely retraced the move over the next couple of days following lower-than-expected January CPI data — down by −0.6% MoM versus the expected −0.3% expected — and weaker-than-expected Q4 GDP, decreasing by 0.3% QoQ versus expected −0.1%.

On 16 February, a jump in January retail sales excluding auto fuel, from −3.3% in December to +3.4%, helped to stabilize the currency. This increase in consumption, combined with a positive surprise in the composite February PMI report on 22 February — 53.3 versus the expected 52.9 — softened fears that the negative growth in Q3 and Q4 2023 carried over to 2024 and helped the pound finish the month in positive territory.

Our factor models remain neutral to slightly negative on the pound versus the G10 average, but negative on the yen and the US dollar. As the economy stagnates, disinflation continues, and the constraining effects of the high fiscal and current account deficits loom, we see downside risks for the pound.

However, in the near term, those downside risks are partly offset by a few factors. Firstly, we see similar risks across most G10 economies and currencies, leaving the relative tactical pound outlook only slightly negative versus the G10 average. Secondly, it appears that Q4 2023 marked at least a temporary low in growth with data picking up in January–February 2024. Finally, with growth stabilizing, core inflation over 5%, and wage inflation over 6%, the Bank of England faces greater constraints on easing policy, providing the pound with some yield support.

Our long-term valuation model has a more positive pound outlook. It is particularly cheap against the US dollar and the Swiss franc. But it is important to temper upside expectations as low productivity growth and high inflation are pushing fair value lower. Fair value to the US dollar has fallen from 1.55 to 1.41 since May 2022. Breakeven inflation expectations and recent trend productivity differentials suggest that fair value will trend down to at least the mid-1.30s over the next few years. Despite this trend, the pound, currently trading in the mid-1.20s, remain materially cheap, even if fair value trends down as expected.

Japanese Yen (JPY)

The yen fell 1.5% in February in response to a jump in global yields driven by positive surprises in both global growth and inflation. Once again, this was classic yen behavior, where rising global yields and increasing global equity markets provided a doubly negative impulse to the currency, with the bounce back in yields being the more significant driver.

The alignment between yen behavior and US yields was striking, with a −0.76 correlation to changes in the US 2-year yield and the yen versus the US dollar. The yen trended steadily lower alongside a steady trend higher in US yields until 26 February — after which the yen corrected higher as US yields fell in the last few days of the month. This rebound was spurred on by the comments from the Bank of Japan (BoJ) board member Hajime Takata on 29 February, suggesting that the CPI target was coming into sight. However, the following day BoJ governor Kazuo Ueda contradicted this message, partially reversing the yen rally.

Our models maintain a positive view on the yen relative to the G10, but a negative view versus the US dollar, given high US interest rates, strong relative US growth, and the dollar's superior recent performance as a safe-haven. The recent trend to push out expected global monetary policy easing is likely to keep the yen on the defensive for longer, but we see risks skewed toward a broad yen recovery in 2024.

We expect global yields to peak and turn lower, while below-trend global growth (maybe only returning to trend in the US) should increase volatility in risky assets. Early indications of strong spring wage negotiations increase the chance that the BoJ may exit its negative interest rate policy by April, which is supportive of the yen.

We expect initial reports of wage increases by mid-March. As seen in response to Takata's comments at month-end, the yen was quick to rally on news consistent with a BoJ rate increase. However, we caution that the magnitude of potential BoJ rate increases is likely to be tiny compared to the scope for rate cuts across the rest of the G10. We believe foreign interest rate policy will remain the most significant medium-term driver of the yen.

Swiss Franc (CHF)

The Swiss franc depreciated 1.6% in February versus the G10 average, implying a loss of 2.4% against the euro and almost 3% against the US dollar. The losses were steady during the month and, like the yen, well correlated with rising global yields — suggesting a return of the franc's identity as a low-yielding funding currency.

Two critical factors, in addition to the franc being the second lowest-yielding G10 currency, contributed to this change in behavior. Firstly, while most G10 countries saw a positive or in-line inflation print, Swiss inflation fell notably from the expected 1.7% YoY to 1.3%. Consequently, the Swiss National bank (SNB) is now the most likely G10 central bank to cut policy rates in March. Moreover, should the SNB opt to wait until June, it may be in a position to cut at a steadier pace than most.

Secondly, EU growth data is showing signs of improvement relative to overly pessimistic expectations, especially outside of Germany. Even a stabilization and gradual improvement in the EU economy are likely to ease safe-haven demand for the franc.

We are negative on the franc over the strategic horizon but have a rare neutral signal over the tactical horizon relative to the G10 average — still, tactically negative versus the US dollar and the yen.

This neutral signal against the G10 basket is almost entirely the result of our very short-term value signal which has a horizon of 2–4 weeks. That model is simply suggesting that the recent depreciation may be a little fast and due a minor pullback. Beyond that, the franc remains the most expensive G10 currency per our estimates of long-run fair value, has the second lowest yields in the G10, and inflation is falling faster than expected.

With the real trade-weighted franc near 30-year highs, any further strength could easily induce the SNB to intervene to weaken the franc. Such a shift is likely to provide a catalyst for the highly overvalued franc to begin a reversion back down toward our estimate of its longer-term fair value, though we also likely need to see further stabilization and early signs of recovery in the EU economy to unlock a sustained franc downtrend.

Norwegian Krone (NOK)

The krone lost 0.1% versus the G10 average on the month. It suffered early in February in line with a 6% correction in Brent crude prices by 5 February — related to rumors of a ceasefire between Israel and Hamas. That oil sell-off was short-lived, as were hopes for a ceasefire, sending the krone back up into mid-month.

A modest upside surprise in headline CPI on 9 February — +4.7% YoY versus 4.6% expected — also helped provide some support. A near 2% drop in crude prices on 23 February once again weighed on the krone, but in this case, the currency did not respond to the subsequent rebound in oil prices — likely due to higher unemployment reported on 26 February and weaker core retail sales released on 29 February. In fact, the krone was the second worst-performing G10 currency after 26 February. The planned Norges Bank daily foreign exchange (FX) purchases are announced at month-end and can impact the currency. They remained unchanged this month at NOK 350 million.

Our short- and medium-term models remain negative on the krone due to weak commodity price trends, disappointing growth data, and lagging local equity market performance. Our short-term value model suggests that the krone's strength over recent months has substantially outpaced its fundamentals, even after the modest January–February correction. Going forward, we also think it prudent to be cautious on global risk sentiment and its impact on the krone. Any general slowing of global growth led by the US later this year would likely increase recession fear and result in periods of greater equity and oil market volatility — both of which are consistent with a weaker krone, or at least limited krone upside.

That said, there are reasons to suspect that near-term risks to the model's negative view are rising. Oil is more important for Norway and has been better supported than the broader commodity prices. Two-year Norwegian yields kept pace with US yields, up 41 bp for the month, and rose faster than the G10 average, suggesting that the Norges Bank may not ease policy as quickly or aggressively as other central banks. In the long term, the outlook is also positive. The krone is historically cheap relative to our estimates of fair value and is supported by steady long-run potential growth.

Swedish Krona (SEK)

The krona was the second-best performing G10 currency in February, rising by 1.0% against the G10 average. Most of the moves was likely the result of higher-than-expected inflation reported on 19 February — +5.4% YoY versus a consensus estimate of +5.0%. Spillover from the euro uptrend during the second half of the month also likely helped, as the krona has a tendency to trade as a higher-beta version of the euro.

Otherwise, local economic and policy news was not supportive of krona strength. The Riksbank met on 1 February, keeping the policy rate unchanged at 4%, but struck a dovish tone, noting that a rate cut in the first half of the year was possible. That dovish tone persisted throughout the month, with both the Governor and Deputy Governor emphasizing the potential for rate cuts later in February.

Growth data was mixed to slightly positive. Q4 GDP came in at –0.1%, marking the third consecutive quarter of negative growth. However, January composite PMI ticked back into expansionary territory at 50.5 and retail sales returned to positive territory at +0.4% MoM. Trend unemployment reported on 16 February was revised up a tick to 8.1% for December but held steady at that level for January.

Our models are neutral on the krona over the near term. Growth has been chronically weak but is showing some signs of improvement, especially versus depressed expectations, very much like the broader EU. This stabilization in the context of the historically cheap krona valuation suggests recovery.

However, any resulting krona bullishness is offset by persistently negative growth and the dovish Riksbank. The central bank has been willing to look through the upside surprise in headline CPI given a more stable core at 4.4% YoY. In fact, the six-month annualized core cost-plus-incentive fee (CPIF) is 0.0% compared to 7.2% for the six months that ended in January 2023.

It is believable that the Riksbank may cut sooner and faster than the ECB, which would be very welcome news to the heavily indebted household and property sectors, though not great for the currency over the short term.

Australian Dollar (AUD)

The Australian dollar fell 0.3% against the G10 average in February. The month began on a negative note with a sharp drop in commodity prices and strong US employment data. The Reserve Bank of Australia (RBA) meeting on 6 February provided some relief. The committee held policy rates at 4.35%, but noted that sticky services price inflation could result in further tightening.

A stronger-than-expected New Zealand employment report also released on 6 February likely helped support the Australian dollar. However, the positive New Zealand data appears to have weighed on the currency over the subsequent days as investors sold the Australian dollar versus the New Zealand dollar on bets that the Reserve Bank of New Zealand (RBNZ) might raise rates at its 28 February meeting.

Around mid-February, a modest recovery in both equity and commodity prices saw the dollar trend higher, hitting its high for the month following better-than-expected wage gains on the 20 February and a strong jump in services PMI on 21 February. The Australian dollar was unable to sustain those gains, falling back into negative territory in response to a downside surprise in CPI on 27 February, weaker-than-expected retail sales on 28 February, and a dovish RBNZ meeting also on the same day.

Our models continue to see medium-term risks tilted to the downside for the Australian dollar on tepid commodity prices, underperformance of Australian equity markets, and the recent downside inflation surprises. While we have seen some improvement in consensus growth expectations one year ahead, the more recent growth data has been disappointing. However, it is important to note that the Australian dollar is historically cheap suggesting many of these negative factors are priced into the currency. We also expect stabilization (but not recovery) in Chinese growth following recent fiscal and monetary stimulus. However, investors are currently reacting poorly to announcements of Chinese stimulus and likely need to see the positive impacts before it spills over to support the dollar.

In the long term, the Australian dollar outlook is mixed. It is cheap versus the US dollar, the British pound, the euro, and the Swiss franc, and has room to appreciate, but is expensive against the yen and the Scandinavian currencies. Here, the Chinese story is less positive as we see a structural downtrend in Chinese growth as well as a rotation toward domestic consumption and higher value-added industries, which is likely to gradually reduce the growth rate of Australian commodity export demand.

New Zealand Dollar (NZD)

The New Zealand dollar fell 0.1% versus the G10 average in February. It sounds similar to the Australian dollar, but the intra-month pattern was very different. During the first week of the month, the New Zealand dollar turned higher following stronger consumer confidence and a better-than-expected Q4 employment report, which featured beats in both the unemployment rate and wage growth.

As the month progressed, investors priced a higher chance of a rate increase from the RBNZ at their 28 February meeting. This repricing, in addition to a pick-up in manufacturing PMI and generally positive global risk environment, sustained a steady rally in the currency. All of that came crashing down following the RBNZ meeting. Not only did the RBNZ refrain from increasing the policy rate, their future rate projection was shifted lower — though they still suggest a 40% chance of another rate hike this cycle. Nevertheless, the New Zealand dollar gave up more than 1% in the final two days of the month to finish in the red.

We are negative on the New Zealand dollar over the near term. Ongoing challenges to growth, choppy commodity prices, and the weak external balance — the current account is –7.6% of GDP — more than offset any benefit of high yields even after the upside Q4 inflation surprise reported in January.

However, all is not bad. The markets may have been disappointed by the RBNZ in February, but markets still expect New Zealand to begin its easing 1–3 months later than most G10 central banks and cut less; this seems a reasonable expectation. As a result, the New Zealand dollar is likely to remain among the highest yielding G10 currencies through 2024.

In the longer term, our New Zealand dollar outlook is mixed. Our estimates of long-run fair value suggest that it is cheap versus the US dollar and the Swiss franc and has ample room to appreciate, but is expensive against the yen and the Scandinavian currencies.

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