Liquid Insight

Good and bad news for USD bears

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Rates and Currencies Research
Global

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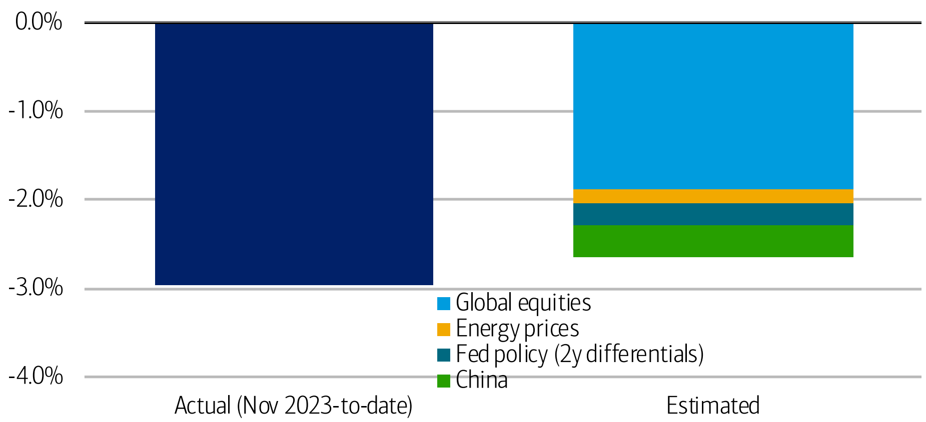
Key takeaways

- Good news for USD bears: in contrast to July, the November sell-off has been nicely in line with its key drivers.
- Bad news: equity rally explains >70% of move; only marginal contribution from rate differentials, China and energy prices.
- Glass half full: plenty of room for US recoupling and China recovery to reinforce USD downtrend but we are data dependent.

By Adarsh Sinha

Chart of the Day: DXY depreciation in November – actual vs estimated
USD sell-off in No in line with expected move but predominately driven by risk sentiment (equities)



Source: Bloomberg, Note: China - reflation PCA, Fed policy - US 5y real rate, Energy prices - BCOMEN Index, Global equities - MSCI World

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DXY depreciation and concentration risk

The DXY sell-off in November was nicely in line with its estimated move based on key drivers. This is encouraging news for USD bears as it is in contrast to July, and to a lesser extent January 2023, when the depreciation was "excessive" and eventually retraced. However, USD weakness has been driven predominantly by the equity rally (better risk sentiment), with narrower US rate differentials, lower energy prices and China optimism contributing only marginally (Chart of the Day). With BofA's Bull-Bear indicator turning neutral, the burden of driving a weaker USD shifts to non-equity factors. As USD bears for 2024, we take a "glass half full" view – there is plenty of room for US recoupling and China recovery (our base case) to reinforce the USD downtrend. But the market may hold off for stronger evidence of this in the data.

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DXY depreciation and concentration risk

We refresh our out-of-sample estimate of contributions to DXYchanges based on 2y rate differentials, MSCI World, China reflation sentiment and energy prices. This framework allows us to tease out two important aspects to the latest USD sell-off.

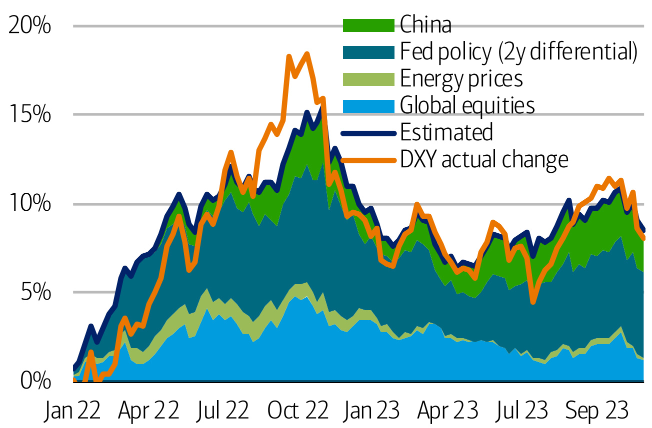
- Exhibit 1 shows the USD sell-off in November was nicely in line with its estimated move based on key drivers. This is in contrast to July, and to a lesser extent January 2023, when the depreciation was "excessive" relative to the estimated change. This is encouraging news for USD bears as it reduces the risk of a January/July snap back.

- Perhaps less encouraging is over 70% of the estimated move is attributable to the equity rally (better risk sentiment), with narrower US rate differentials, lower energy prices and China optimism contributing only marginally (Chart of the Day). The concentration risk of USD weakness to equity resilience is noteworthy rather than an outright concern. The BofA Bull & Bear Indicator turning neutral after its contrarian buy signal (The Flow Show: Buy Signal Ends 23 November 2023) suggests risk sentiment will be less of a swing factor for FX in the near term.

We outline our views on the non-equity factors below that may be more relevant for FX markets moving forward.

Exhibit 1: DXY actual vs estimated change (and contributions), 2022-to-date

DXY depreciation in line with that implied by key drivers



Source: Bloomberg, Note: China - reflation PCA, Fed policy - US 5y real rate, Energy prices - BCOMEN Index, Global equities - MSCI World

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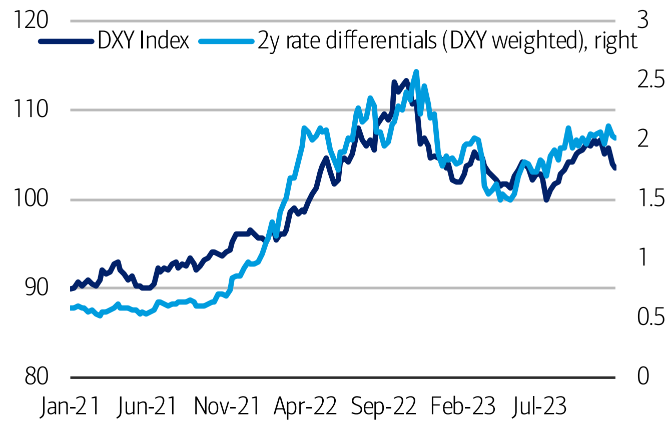
Exhibit 2: DXY vs weighted 2y rate differentials

Front-end rate differentials still mostly USD supportive



Source: Bloomberg

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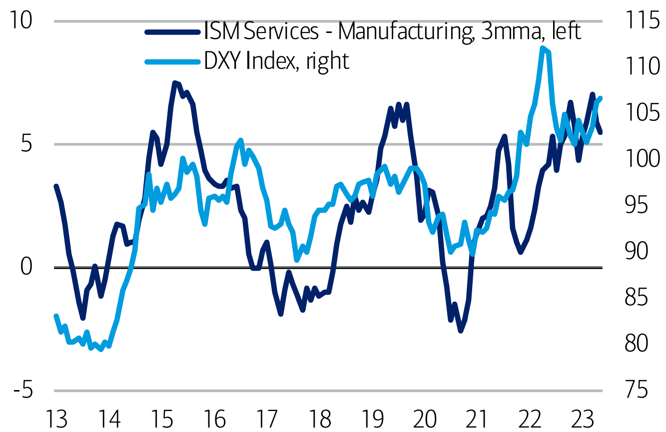
Rate differentials out of the limelight…

While rate levels have declined (contributing to better risk sentiment), rate differentials have moved far less. Simply eyeballing Exhibit 2 makes it clear the recent DXY decline has little to do with rate differentials, even though it has cumulatively been the most important driver of DXY over the past two years (Exhibit 2). We highlighted the limited impact of rate differentials in mid-November, noting that US recoupling remained a necessary condition for a durable USD downtrend (USD: Anatomy of a selloff – positioning vs rate differentials 14 November 2023).

… until clearer evidence of recoupling; watch services vs manufacturing

We have argued the relative performance of US services vs manufacturing may help identify recoupling, with manufacturing more exposed to external shocks than services that are largely non-tradable. A relative deterioration in services would indicate weaker domestic demand vs the rest of the world. Exhibit 3 shows this had indeed historically correlated with medium-term USD trends. The US PMIs last week provided little indication (services a bit stronger, manufacturing a bit weaker than expected) but regional surveys this week followed by the ISM surveys will continue to be closely watched. Service sector deceleration would raise the likelihood of recoupling and US depreciation.

Exhibit 3: ISM Services – Manufacturing vs DXY dollar index
USD downtrend typically associated with deceleration of services vs mfg



Source: Bloomberg

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Exhibit 4: DXY (inverted) vs China reflation sentiment
China sentiment remains close to 2022 lows despite recent recovery

Source: Bloomberg, China reflation sentiment = first PCA component across HSCEI, 10y CGB, CNY, iron ore, high yield credit

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Room for China sentiment to aid USD depreciation

Our measure of China reflation sentiment (first principal component across HSCEI, iron ore, 10y CGB, CNY FX and high yield credit) has recovered recently on the back of larger policy measures, including an increase in fiscal deficit and liquidity injections. However, it remains remarkably close to the lows seen during peak lockdown pessimism in 2022 (Exhibit 4). This suggests the pain trade for most asset prices is if China stimulus proves more effective in 2024. China's import impulse for the rest of the world will likely recover in 2024 although perhaps closer to 2Q given the typical lag to credit growth. A China recovery supports our base case for USD depreciation in 2024.

Energy prices unlikely to be swing factor

Energy prices have been a smaller, although statistically significant, driver of the USD within our framework. The November decline in energy prices was large enough to contribute to USD weakness, but it is unlikely to be the primary driver under most scenarios. Low beta aside, our commodity strategists expect the downside in oil prices to be floored by the OPEC+ put, SPR refill capacity and expensive Chinese coal (Year Ahead 2024: Energy outlook 19 November 2023). The delayed OPEC+ meeting is a key event this week with focus on whether a compromise on production cuts can be achieved.

Weaker USD path of least resistance

Our recently published Year Ahead outlined our base case for US recoupling and Fed rate cuts to push the USD down from an overvalued level (G10 FX Year Ahead: The year of the landing 20 November 2023). The fact that recent USD depreciation has not overshot its key drivers is supportive of this view. However, factors other than the improvement in global risk sentiment need to drive the momentum from here, most importantly evidence of convergence in US-China growth, which we expect in 2024.

Notable Rates and FX Research

- **Global Macro Year Ahead 2024 -** Hope for the best, prepare for the worst, 19 Nov 2023
- **Global Rates Year Ahead 2024 –** Cloudy with a chance of landing, 19 Nov 2023
- **G10 FX Year Ahead -** The year of the landing, 20 Nov 2023
- Investors chasing the USD lower, **Liquid Cross Border Flows**, 20 Nov 2023

Rates, FX & EM trades for 2023

For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX weekly: Turning point 10 November 2023

Global Rates Weekly: What's your budget? 24 November 2023

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