

## EM Alpha

## Selling USDKRW on spike

**Strong sell-off in Korean equities in 2024**

Despite the impressive rally we saw in the second half of December 2023, the KOSPI gave up the entirety of its December 2023 gains in the first three weeks of January 2024. The strong USD rally of this week pushed KOSPI lower to 2440 and USDKRW to 1,340, reconverging to the recent highs reached in late-October 2023 (at 1,360).

Domestically, Korea's export sector is performing quite well, led by a sharp rise in semiconductor exports, resulting in rising industrial production and manufacturing PMIs (see: [Korea Watch: Monthly chart book #5: Mixed recovery in Nov-Dec: property sector rebound halted 16 January 2024](#)). Internationally, we see recent divergence between the pricing of Fed cuts and the general path of the USD ([Liquid Insight: USD: Defying gravity 17 January 2024](#)). Although our G10 FX team warns that significant USD weakness would likely come in 2H24, we are not expecting a trend of USD strength in 1H24, unless the market pricing for Fed cuts begins to reduce from here.

Both those factors lead us to believe the recent decline in the Korean Won has been too aggressive and we like to fade the move by selling USDKRW 3-month outright (entry: 1332, target: 1292, stop: 1352). Primary risks to the trade include the market pricing in for significantly less Fed cuts and the materialization of geopolitical risks from the Middle East, resulting in a global risk-off reaction.

**SOX performance to remain intact and we expect equity inflows to return**

One of the key reasons why we think valuation of the Korean Won is stretched (too low) is the recent divergence between the SOX Index and KOSPI reaction, either in terms of net foreign flows or the reaction of USDKRW. **Exhibit 1** shows the medium-term relationship between net equity flows to Korea and Taiwan and the performance of the SOX Index. We saw the in past week, there is a marked divergence between the performance of the SOX index and the net equity inflows into Korea and Taiwan. The divergence may partially be attributed to regional factors, as such as the outcome of Taiwan election which occurred over the past weekend. We think this divergence is temporary and net inflows into Korean and Taiwan equities should reconverge with the performance of the semi index at the global level.

**18 January 2024**GEM FI & FX Strategy  
Emerging Markets Global

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For a full list of our recommended trades, please see: [Global Emerging Markets Weekly: Sell signal triggered – tactical caution 11 January 2024](#)

SOX Index – Philadelphia Stock  
Exchange Semiconductor Index

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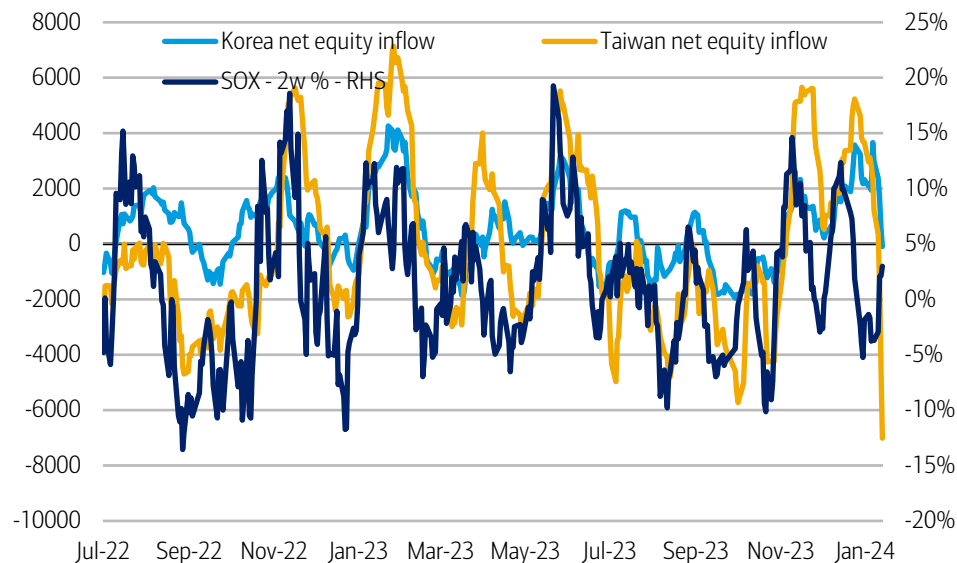
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## Selling USDKRW on spike

Recent divergence between SOX and net equity inflows and USDKRW. Exhibit 2 shows the medium-term performance of the Korean Won and the SOX Index. Similar to the trends shown in Exhibit 1, we currently see a divergence between the performance of Korean FX and the SOX Index, which is partially driven by the net equity outflows shown earlier. Both these charts tell us, in the past three days, the performance of net inflows into Korean equities, and USDKRW, is not reacting to its typical principal driver: the SOX Index. As such, tactically, we expect reconvergence with the performance of the SOX Index, resulting in stronger equity inflows and a lower USDKRW.

### Exhibit 1: Net equity flow to Korea and Taiwan (2wma, US\$ Mn) and the SOX Index

Over the medium terms, net inflows into Korean and Taiwanese equities track the movement of the SOX index

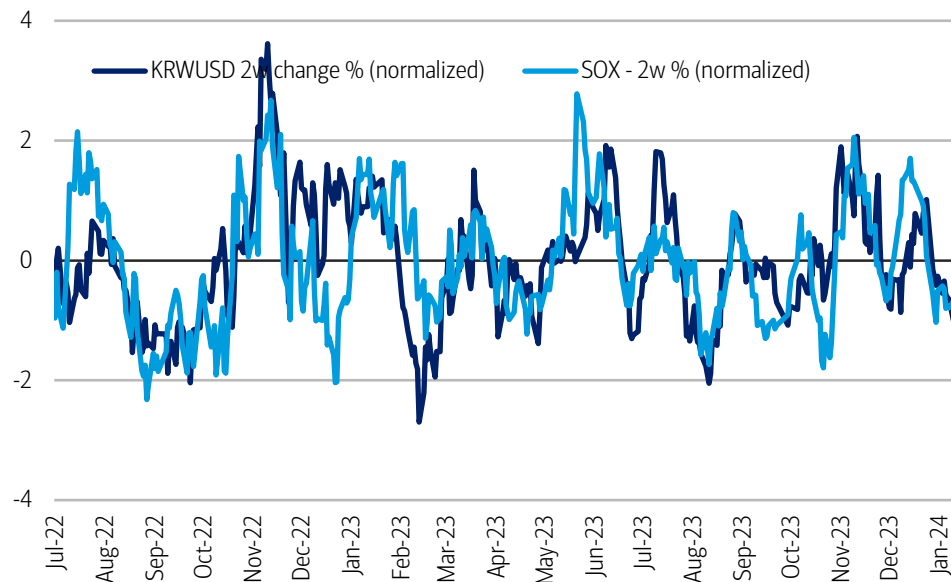


Source: Bloomberg

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**Exhibit 2: USDKRW and movement in the SOX Index**

Over the medium terms, movement in USDKRW shows a tight fit with changes in the SOX Index



Source: Bloomberg

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**Very weak KOSPI performance year-to-date, despite strong macro backdrop.**

Secondly, we see the recent underperformance of the KOSPI Index not only to be inconsistent with the performance of the SOX, but also with the strong macro backdrop we highlighted above. Exhibit 4 shows, year-to-date, the KOSPI has posted the second worst performance among Asian equity indices. However, despite the weak performance, year-to-date, we have seen net equity inflows into Korean equities remain positive, especially for key sectors such as electronics, services, and financials.

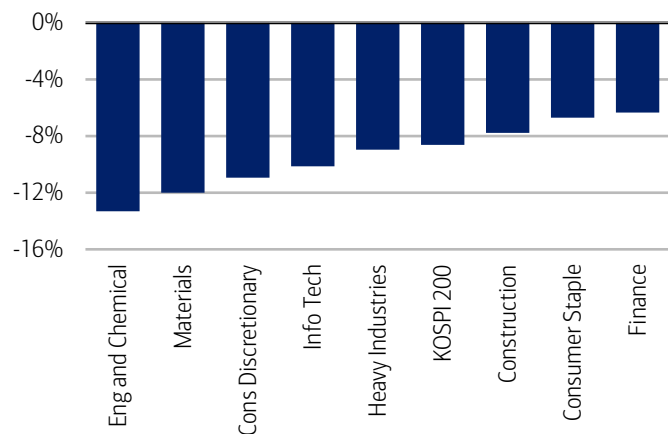
**Foreign inflows to Korean equities are stickier than to Taiwan equities.** The positive equity inflows despite weak headline returns suggest to us a relative stickiness to foreign inflows at the moment. The stickiness of net inflows into Korean equities is evident when we compare with recent patterns of net equity flows to Taiwan (Exhibit 7).

**The large FX reaction this week suggests the unwinding of a crowded position.**

The stickiness of net equity flows contrasts with the strong FX reaction of the past week. This suggest to us strong US\$ buying came from sources outside equity investors and the unwinding of a crowded position. After the Dec 2023 FOMC, sell USDKRW was a market consensus trade. The sharp reaction of the US\$ in the past week may have resulted in a large volume of sell USDKRW trades to have either been taken profit or reached its stop-loss. As such, we think positioning is now clean to re-engage with the idea as we think the macro backdrop has not fundamentally changed.

**Exhibit 3: Year-to-date performance (%) of the KOSPI 200: by sector**

Year-to-date, every major sector in the KOSPI has posted a loss

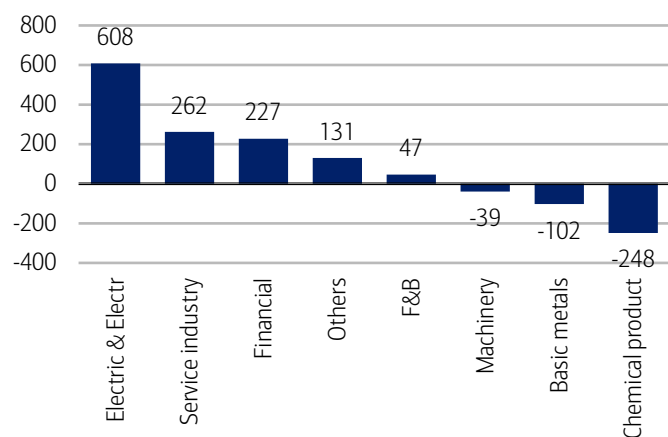


Source: Bloomberg

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**Exhibit 5: Year-to-date inflow to the KOSPI (by sector, US\$ mn)**

Overall, year-to-date, net inflow into Korea equities across sectors remain positive

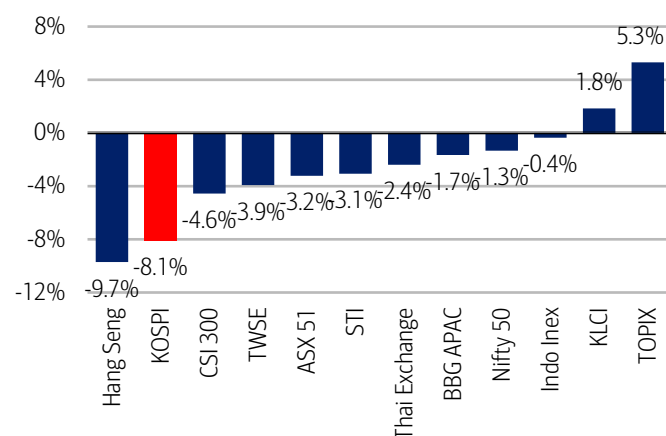


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**Exhibit 4: Year-to-date Asia equity indices (US\$ %)**

Year-to-date, the KOSPI posted the second weakest equity index performance in the Asia region

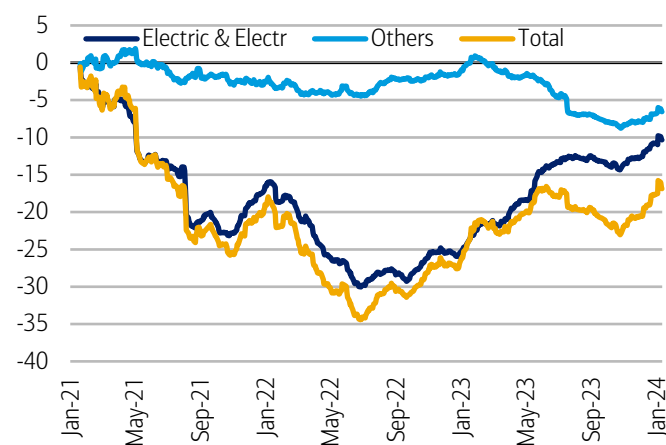


Source: Bloomberg

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**Exhibit 6: Net equity inflow into Korea equities (US\$ Bn, Jan 2021=0)**

Overall, foreign investors are currently interested in both tech and non-tech equities in Korea

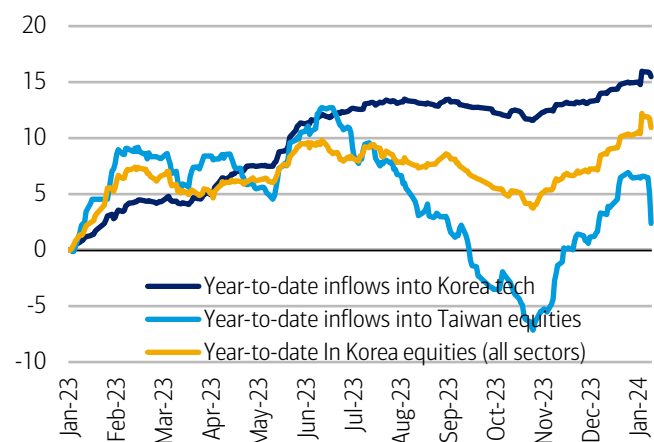


Source: Bloomberg

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**Exhibit 7: Net equity inflow to Korea and Taiwan (US\$ bn, Jan 2023=0)**

Recently, equity outflow from Korean equities have been much more stable as compared to Taiwan



Source: Bloomberg

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