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Liquid Insight

China clouds USD outlook

Key takeaways

- We are bullish USD but a lot hinges on whether China rolls out meaningful, coordinated stimulus in coming weeks.
- USD has lagged the deterioration in China sentiment since February 2023 (peak reopening optimism) but less vs commodity FX…
- … instead more evident against CHF, GBP, EUR. These offer better risk-reward USD longs if China sentiment remains weak.

By Adarsh Sinha

Chart of the Day: DXY vs. China reflation sentiment

DXY has lagged the deterioraton in China sentiment

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

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Clearing the China risk-reward cloud for USD

We are bullish USD but a lot hinges on whether China rolls out meaningful, coordinated stimulus in coming weeks. China reflation sentiment is close to 2022 lows and we show this has been the dominant driver of USD since the February 2023 (peak reopening optimism), even more so than Fed policy. Despite this, our analysis suggests the USD has lagged the deterioration in China sentiment albeit far more within G5 than commodity currencies. CHF, GBP and EUR in particular account for the bulk of DXY underpeformance and consequently offer better risk-reward USD longs if China sentiment remains weak.

29 August 2023

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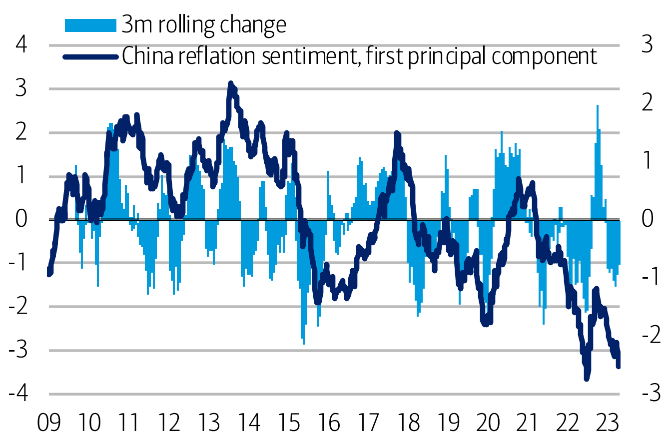
China reflation sentiment close to 2022 lows…

Our measure of China reflation sentiment (first principal component across major asset classes) is close to the lows seen during peak lockdown pessimism in 2022 (Exhibit 1). Exhibit 2 shows the z-scores of the five underlying asset prices (HSCEI, iron ore, 10y CGB, CNY X and high yield credit). While some are still well above the lows, this could be partly influenced by factors unrelated to domestic reflation sentiment.

A good example is the recent resilience of iron ore prices that has likely more to do with inventory restocking than underlying demand. The motivation for the PCA is to extract an indicator that explains the bulk of variability across these asset prices, making it a better measure of broader trends in China sentiment

Exhibit 1: China reflation PCA

China sentiment close to '22 lows, but pace of deterioration not yet extreme



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

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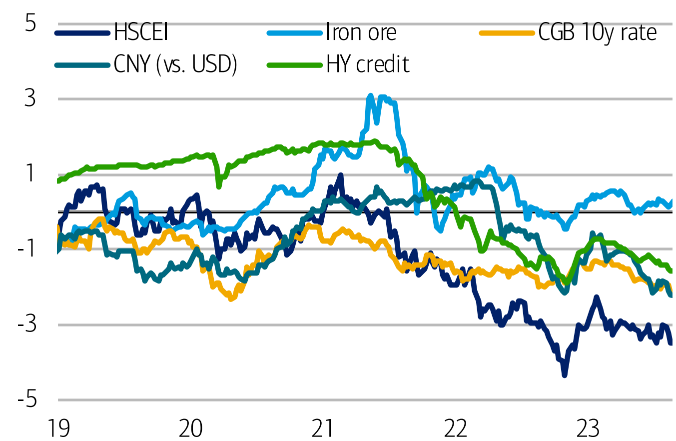
Exhibit 2: China asset prices (z-scores)

The deterioration in reflation proxies has not been uniform



Source: Bloomberg

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… but not yet a contrarian indicator

The low level of our China reflation PCA is not a contrarian indicator by itself. We find the pace of deterioration (3-month change) tends to be a better signal of extreme sentiment and this is still above historical lows (Exhibit 1). Instead, it simply reflects the pessimism around piecemeal policy easing since July's Politburo meeting, alongside still weak economic data. Our China team has argued for larger scale, coordinated support from fiscal, monetary and property policy (China Watch 28 August 2023).

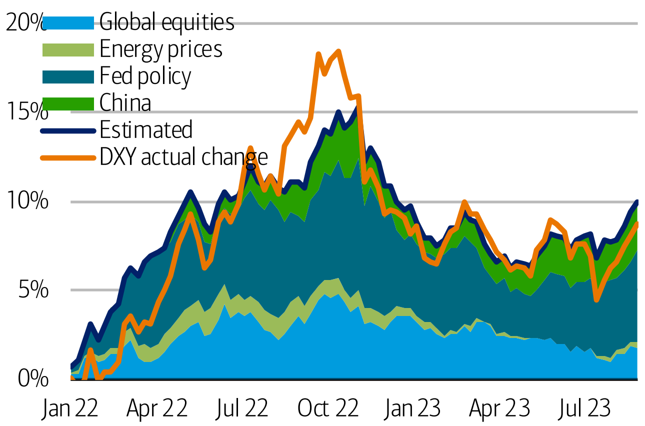
DXY has lagged deterioration in China sentiment…

Whether or not sufficient China policy easing is delivered in coming weeks will be crucial for the broader USD outlook. The Chart of the Day shows the DXY dollar index has historically correlated negatively with our China reflation measure. This is likely due to limited export exposure of the US to China (relative to other countries, both DM & EM), among other reasons. More recently, the Chart of the Day implies that the DXY dollar level, despite its recent rally, is weak relative to the pervasive bearishness on China.

… even accounting for other factors

Taking a more holistic (and statistical) approach, we refresh our out-of-sample regression of weekly changes in the DXY index on 2y rate differentials, MSCI World, energy prices, as well as the China reflation PCA (Exhibit 3). Exhibit 4 shows the bulk of USD appreciation since February 2023 (peak China reopening optimism) can be attributed to China reflation sentiment, even more so than the Fed proxy, while the global equity rally has provided some offset. Taken together this implies the DXY should be closer to 105, above the May highs but not quite at the year-to-date highs of 106.

Exhibit 3: DXY index - actual vs. estimated move (& contributions) based on key drivers
2022-to-date



Source: Bloomberg, Note: China - reflation PCA, Fed policy - 2y rate differentials, Energy prices - BCOMEN Index, Global equities - MSCI World

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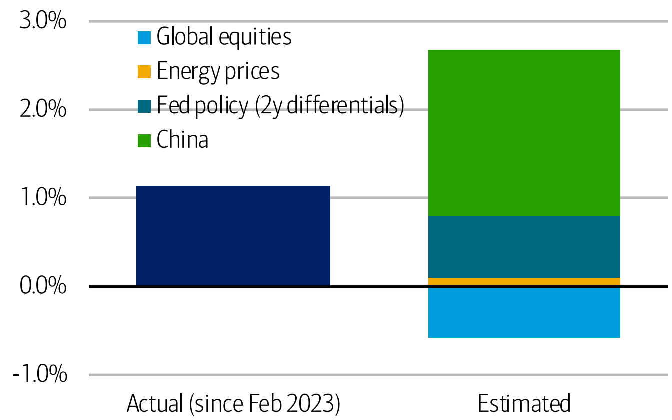
Exhibit 4: DXY index – actual vs. estimated
Feb 2023-to-date: China has been dominant contributor to DXY strength since peak reopening optimism



Source: Bloomberg, Note: China - reflation PCA, Fed policy - 2y rate differentials, Energy prices - BCOMEN Index, Global equities - MSCI World

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More evident in CHF, GBP and EUR than commodity FX

The discussion above is consistent with our forecast for USD appreciation until end-2023 (Summer strength in G10 FX 28 August 2023). But with considerable uncertainty around China policy stimulus, a key question is which currency offers best risk-reward under different scenarios. We use 2022 betas of G10 currency pairs (vs. USD) to the China reflation PCA to compare actual vs. expected moves since February 2023 (Exhibit 5).

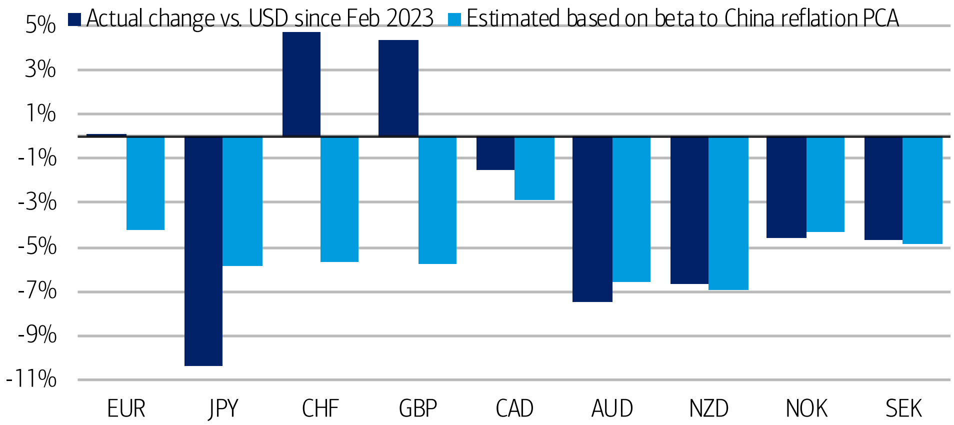
- While commodity currencies have the highest beta to China, their actual depreciation has been largely consistent with beta-implied changes. These currencies will remain sensitive to China news but the risks are perhaps more balanced at current levels. CAD is a minor exception with slightly less depreciation than expected, suggesting further downside if China sentiment continues to worsen.

- CHF, GBP and EUR stand out as having meaningfully lagged the deterioration in China sentiment. To the extent, these are major components of the DXY index (73% weight combined), it explains the bulk of "undershoot' of USD strength as described earlier. These are potentially the best USD longs if China fails to deliver meaningful stimulus in the coming weeks.

- The JPY screens as weak relative to its implied depreciation, potentially due to strong carry-motivated selling. This (somewhat counterintuitively) suggests short USD/JPY offers good risk-reward on USD depreciation driven by "big bang" policy stimulus from China in coming weeks. From a balance of payments perspective, Japan could benefit from a recovery in China's import impulse for both goods & services (tourism), although a likely rally in oil prices would worsen Japan's energy deficit.

Exhibit 5: G10 FX (vs. USD) - actual vs. estimated based on China beta

CHF, GBP & EUR have lagged the deterioration in China sentiment



Source: Bloomberg

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- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- High rates until 2% at the end of the tunnel **Global FX Weekly**, 18 Aug 2023
- R*s be our guide **Global Rates Weekly**, 11 Aug 2023
- Support for USD vs. GBP, CHF, CAD; EM interventions, **Liquid Cross Border Flows**, 21 Aug 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: High rates until 2% at the end of the tunnel 18 August 2023

Global Rates Weekly: R*s be our guide 11 August 2023

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