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Liquid Insight

The credible compression of USD skew

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Rates and Currencies Research
Global

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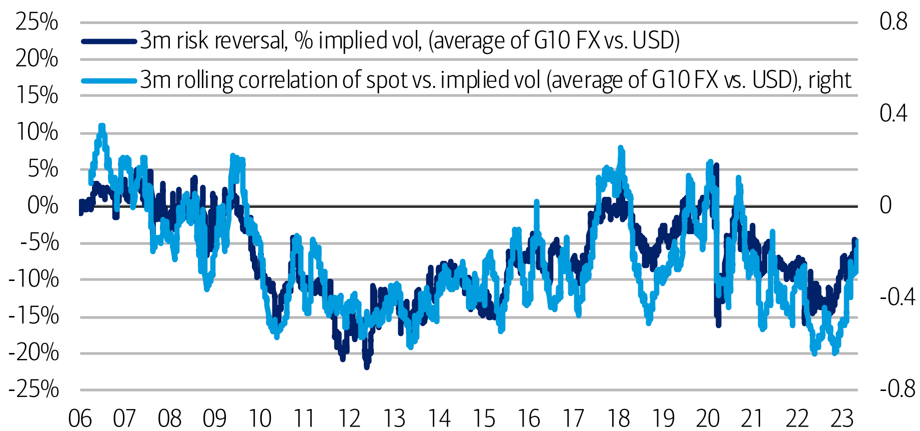
Key takeaways

- USD skew has narrowed sharply in line with weaker spot-vol correlation. This is consistent with past peak Fed policy...
- ... with high US yields constraining USD gains on risk off due to less use as a funding currency & possibility of rate cuts.
- This is why US regional bank stress has not supported USD & why 2011 may not be the right FX corollary for debt ceiling risk.

By Adarsh Sinha

Chart of the Day: G10 FX vs. USD, average 3m risk reversal vs. spot-volatility correlation
The compression of USD pair skew has been consistent with weaker spot-vol correlation



Source: Bloomberg

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An important message from USD risk reversals

The safe haven tag attached to USD is becoming a misnomer this year, reflected in the sharp compression of G10 FX skew and weaker spot-volatility correlation. Both are consistent with levels observed at the end of the last two Fed tightening cycles (2006 & 2018). High US yields constrain the degree to which USD benefits from risk-off given less use as a funding currency for carry trades, as well as the possibility of Fed rate cuts. This is why US regional bank stress has not overtly supported the dollar and also why 2011 may not be the right FX corollary for upcoming debt ceiling risks.

Liquid Insight
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The credible compression of USD skew...

The safe haven tag attached to the USD has become somewhat of a misnomer in 2023. The USD has not benefited as much during periods of high volatility. This is best captured by the sharp compression of 3-month risk reversals for G10 currencies vs. USD to their narrowest levels (on average) in over two years (Exhibit 1). As is typical with the options market, this partly reflects recent reality – the Chart of the Day shows the compression of skew has been consistent with weaker spot-volatility correlation on average across G10 pairs.

Exhibit 2 underlines this point showing percentiles of 3m risks reversals and spot-volatility correlation by currency pair. Risk reversals for most currencies are in line with their spot-vol correlation. While SEK skew has narrowed it still looks elevated relative to its realized spot-volatility correlation. On the flip side, NZD skew may not be pricing in sufficient risk premium given it has the most negative spot-vol correlation (in historical percentile terms) relative to G10 peers.

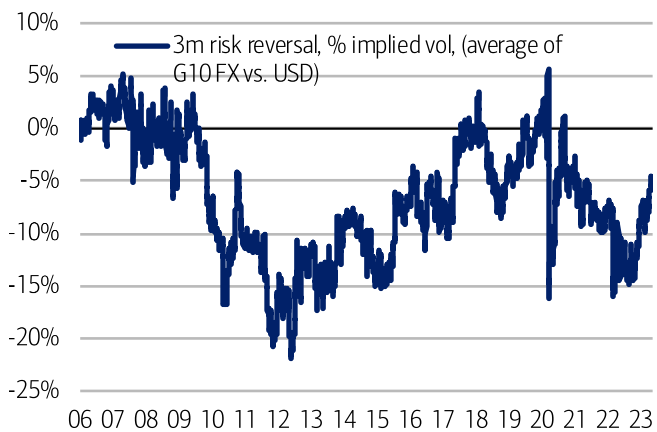
... is consistent with past conclusions to Fed tightening cycles

In the bigger picture, USD skew is close to levels observed at the end of the last two Fed tightening cycles (2006 & 2018). This makes sense for two related reasons. High US yields mean the USD is less likely to be used as a funding currency for carry trades; as a consequence higher market volatility (leading to carry trade unwinds) should be less supportive for USD. Moreover, peak Fed policy means the balance of risks shifts towards lower US rates; US-specifc macro risks can lead to pricing of Fed rate cuts offsetting the impact of risk-off on the USD.

Both factors are very relevant in 2023 in the broader context of recession fears but also specifically for ongoing risks related to regional bank stress and debt ceiling uncertainty, as we discuss below.

Exhibit 1: G10 FX vs. USD, average 3m risk reversal (% of implied vol)

Skew for USD pairs has narrowed sharply...



Source: Bloomberg

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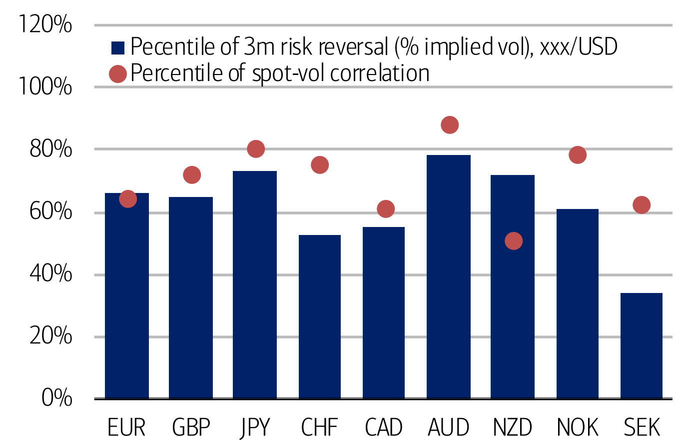
Exhibit 2: Percentiles of skew and spot-vol correlation

... mostly in line with diminishing spot-vol correlation



Source: Bloomberg, Note: Percentiles over past 10 year window

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Risk off driven by US regional bank concerns not supporting USD

Concerns around US regional bank stocks returned last week, with the KBW Bank index falling to fresh lows. From a macro perspective, the prospect of tighter credit conditions and recession risk remains the primary concern. This week's Fed Senior Loan Officer Opinion survey, which covered March-April, showed tighter lending standards but no marked change in bank behaviour (see Federal Reserve Watch 08 May 2023). However, this survey risks looking dated if regional bank stress continues.

For FX, risk-off driven by US regional bank concerns is not obviously positive for USD. Exhibit 3 shows the 12-week rolling beta of broad USD index (BBDXY) returns to S&P

500 and KBW bank index returns. While these generally track each other and the betas are negative (risk off = strong USD), it is notable that the beta to regional bank stocks has essentially been zero over the past few months, with the risk-off channel likely being offset by US recession concerns.

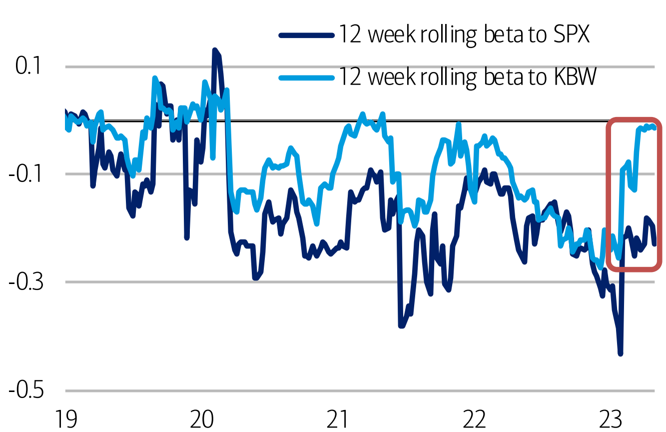
Debt limit risks – what's different for USD vs. 2011

Debt limit risks have risen with our US team bringing forward their X-date projection to June 1, consistent with Treasury Secretary Yellen's guidance (see Debt limit stress is back 04 May 2023). Negotiations will accelerate over the coming weeks but are likely to go down to the wire, raising the risk of spillover to markets beyond those directly affected by debt limit uncertainty (T-bills and sovereign CDS for instance). The 2011 corollary has been widely cited since the debt limit was resolved very close to the X-date, with risk-off being the dominant market driver at the time.

For FX, the implications for the USD are not clear. Gridlock, possibility of technical default and pricing of Fed rate cuts should be negative but risk-off sentiment may dominate these factors. This was indeed the case in 2011, when the USD strengthened, especially vs. EM currencies although it was more stable vs. the majors (Exhibit 4). The key difference today is the USD is effectively a high-yielder, meaning lower rates and high volatility can both be more negative for the currency than they were in 2011, as argued earlier. The bigger risk may be for cross-currency basis where USD funding costs remain relatively contained but spiked during the 2011 episode (Exhibit 4).

Exhibit 3: Beta of BBDXY to regional bank stocks (& S&P 500)

USD not benefiting from regional bank stock sell-off



Source: Bloomberg

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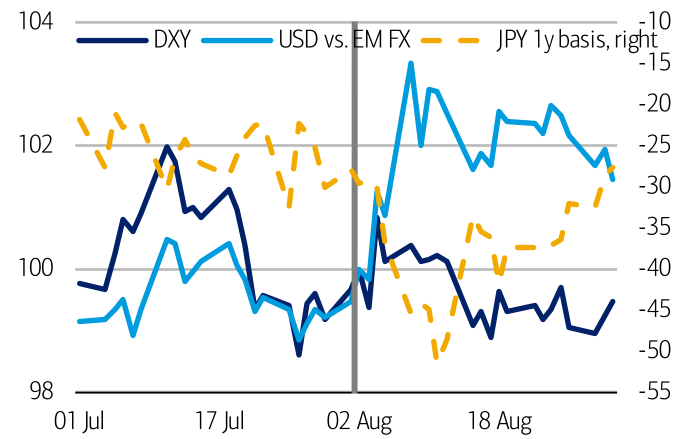
Exhibit 4: FX & basis around 2011 debt ceiling X-date (2 Aug 2011)

USD strengthened but more vs. EM FX, basis widened temporarily



Source: Bloomberg; DXY & EM FX indices: 2 Aug 2011 = 100

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 – Year Ahead 2023: Pivot ≠ Peak**, 20 Nov 2022
- Market concerns and FX implications, **Global FX Weekly**, 5 May 2023
- Deposits, Data and Debt**, Global Rates Weekly**, 5 May 2023
- Ahead of a busy week, **Liquid Cross Border Flows**, 2 May 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: Market concerns and FX implications 05 May 2023

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