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Liquid Insight

Real complacency in FX

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Rates and Currencies Research
Global

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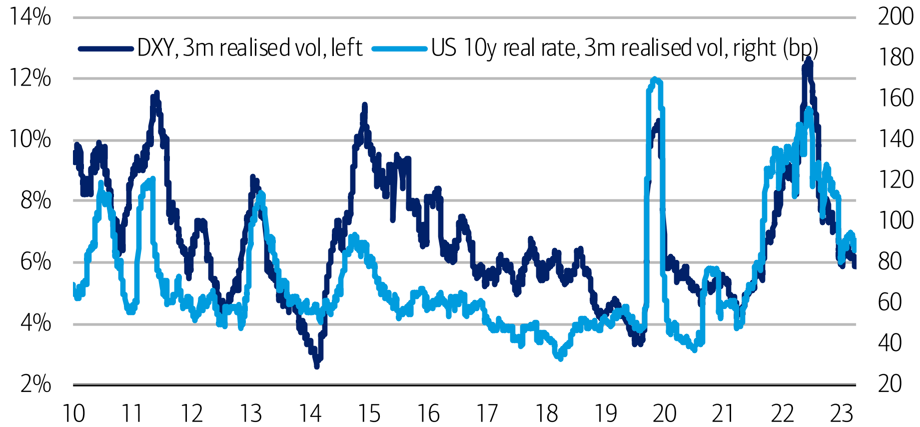
Key takeaways

- DXY has caught up with & slightly exceeded the level implied by its key fundamental drivers. Not yet a contrarian signal…
- … if anything, technicals could amplify the divergence, in turn leading to a broader rise in short-term FX volatility.
- Low FX vol consistent with low realized vol in US real rates but latter may rise on supply-demand headwinds.

By Adarsh Sinha

Chart of the Day: DXY vs. US 10y real rate, 3m realized volatility

FX vol decline consistent with lower US real rate vol



Source: Bloomberg

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Deceptive calm in FX volatility

The DXY dollar index has caught up with and even slightly exceeded the level implied by its key fundamental drivers. This is not yet a contrarian indicator – if anything, technicals could amplify the divergence, in turn leading to a broader rise in short-term FX volatility. Low FX volatility, while consistent with low realized volatility in US real rates (Chart of the Day), may not be sustained as real rates reach fresh highs alongside supply-demand headwinds. Equity weakness and a November Fed hike could further contribute to higher FX volatility.

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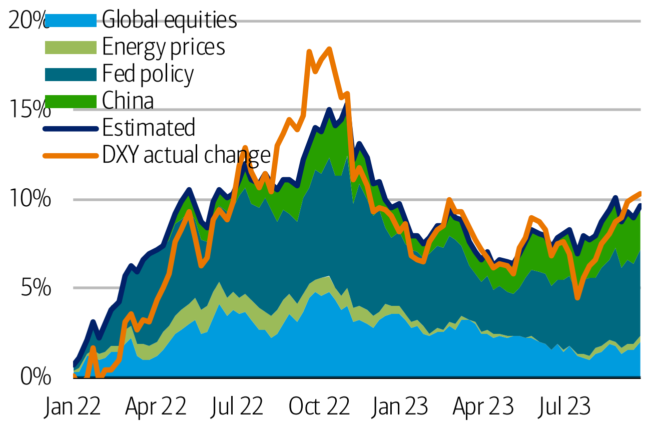
DXY divergence – can we see a repeat of Sep-Oct 2022?

We update our out-of-sample "sanity check" on the DXY dollar index as it reaches year-to-date highs. This is based on a regression of weekly changes in the DXY index on 2y rate differentials, MSCI World, energy prices and China reflation sentiment. Exhibit 1 shows that while the DXY was meaningfully weaker than expected in July, it has now caught up and even slightly exceeds our factor-based estimate. The divergence is too small to be a contrarian indicator at this point. Instead, the pertinent question is whether we can see a repeat of Sep-Oct 2022, when the DXY was persistently stronger than its expected level.

This divergence tends to correlate with short-dated FX implied vols (Exhibit 2). Intuitively, a currency misaligned with fundamental drivers should display higher volatility. Looking ahead, technicals could most obviously amplify the divergence. The DXY saw a bullish Golden Cross last week (50 day crossing 200 day moving average), a historically good indicator (FX Technical Advantage: USD is the main course 20 September 2023).

Exhibit 1: DXY index - actual vs. estimated move (& contributions) based on key drivers
2022-to-date



Source: Bloomberg, Estimated DXY change based on macro factors: 1) China - reflation PCA, 2) Fed policy - 2y rate differentials, 3) Energy prices - BCOMEN Index, 4) Global equities - MSCI World
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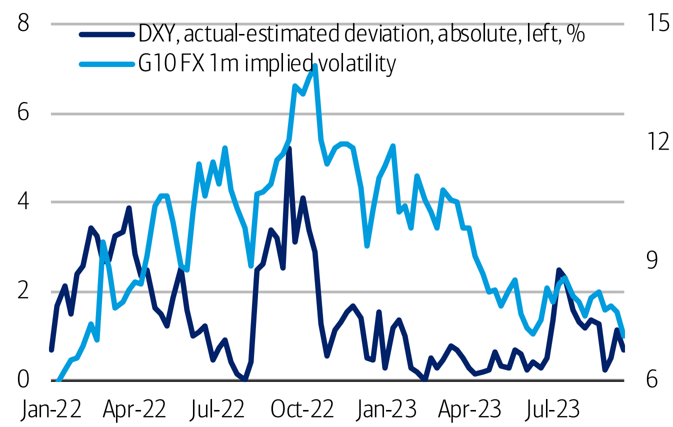
Exhibit 2: G10 FX volatility vs. actual/estimated DXY absolute deviation
Convergence of DXY to estimated levels consistent with drop in FX volatility



Source: Bloomberg
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"Good" vs. "bad" rise in US rates

Fed policy, ie., rates are clearly the biggest contributer to DXY strength. The sharp rise in US rates after the FOMC meeting warrants a closer look at which US rate matters for broader currency markets. Exhibit 3 shows the percentage move in various USD indices associated with 10bp increase/steepening of the underlying US rate measure (betas over past year using weekly returns). We highlight a few key takeaways.

- The betas are high for 10-year real rates for all three USD indices– in fact the highest for EM currencies relative to other rates. This is generally true across the real rate curve, except the very front end. While the level of real rates reflects several factors, the Fed's Quantitative Tightening (QT) has played a significant role, especially given its large presence in TIPS securities relative to supply.

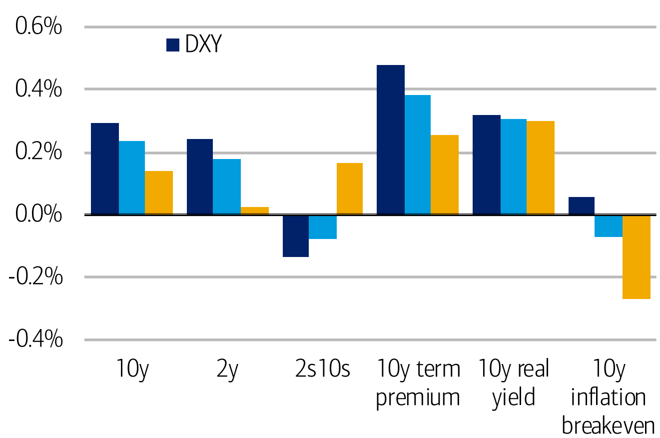
- There is also a high beta to US 10y term premium, especially for the major currencies (DXY). This is partly due to the lower volatility of term premium relative to 10y rate levels. To the extent higher term premium is symptomatic of demand-supply concerns, including the recent Fitch downgrade, it may seem surprising that USD is benefitting from this. However, Fed QT is again a key driver of the bond supply imbalance, potentially driving this relationship.

- While the DXY has a largely uniform relationship with US rates across the curve, as well as with real vs. nominals, this is less true for broader USD indices. For EM and high beta G10 currencies in particular: 1) the real rate vs. breakeven dynamic is key; 2) front-end rates less important; 3) steeper curve associated with local currency weakness. Some of this likely reflects a risk sentiment channel via global equities to high-beta FX; equity markets have been driven more by long-end rates for instance.

The metrics above essentially help us distinguish between a "good" vs "bad" rise in US rates. We have for the most part been in a bad rise regime – higher real rates relative to breakevens and higher term premium – both associated with a strong USD across most currencies. In contrast, a good rise, while seemingly unlikely for now, could be driven by improving global growth prospects (especially China) and a soft landing in the US, including our economists' baseline of QT ending in June 2024.

Exhibit 3: USD index betas to US rates (% change in FX associated with 10bp rise in rates)

Shifting betas to US rates as we shift from narrow DXY to broader indices and EM currencies



Source: Bloomberg

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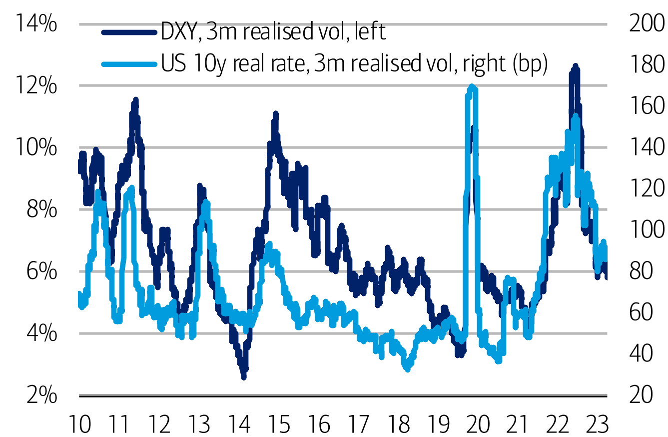
Exhibit 4: DXY vs. US 10y real rate, 3m realized volatility

FX vol decline consistent with lower US real rate vol



Source: Bloomberg

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Watch US real rate volatility

A surprisingly "good" aspect of the surge in US rates has been that FX volatility continues to fall, lending support to carry trades, whether long USD (vs. low yielders) or long high yielding EM. Realised volatility in US 10y real rates has been closely correlated with corresponding volatility in the DXY (Exhibit 4), consistent with the importance of real rates outlined above. A patient Fed and soft-landing narrative likely explain this, but also the absence of market dysfunction (March 2020) and large policy surprises (2022).

We see risk of higher FX volatility into year end (FX Viewpoint: Could the US growth exceptionalism last? 19 September 2023). This could be supported by higher volatility in US real rates, as these break to new highs, but further amplified by a difficult supply-demand backdrop that is felt more acutely in the TIPS market where there are fewer market participants and Fed QT has a disproportionate impact (Inflation Strategist: Differentiation by parts, 26 September 2023). Equity weakness and a November Fed hike could further contribute to higher FX volatility.

Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- 'The path of least resistance' **Global FX Weekly**, 22 Sep 2023
- **'High & tight' Global Rates Weekly**, 22 Sep 2023
- 'Three standout flows', **Liquid Cross Border Flows**, 18 Sep 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: The path of least resistance 22 September 2023

Global Rates Weekly: High & tight 22 September 2023

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