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Liquid Insight

USD and risk-off – under the hood

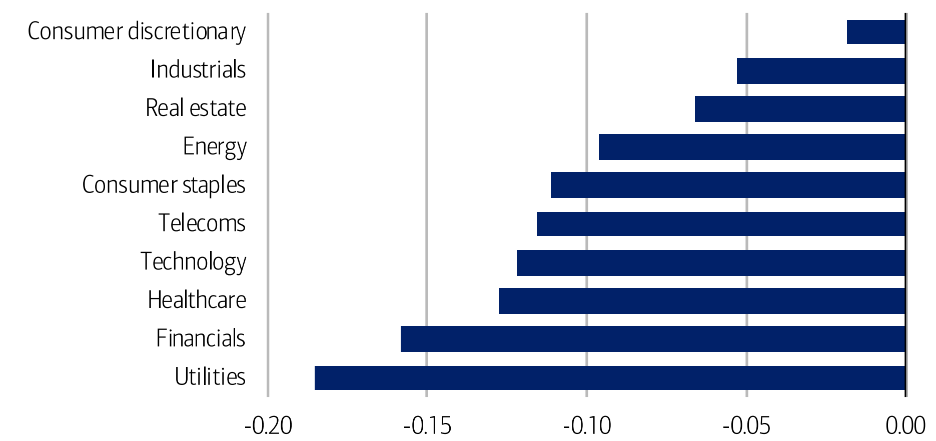
Key takeaways

- Lower stocks and strong USD in 2H mask a somewhat weaker relationship. USD's beta to stocks has moderated...
- ... rates explain a larger proportion of USD strength, and USD skew has not meaningfully widened during equity sell-off.
- High yields constrain USD gains on risk-off, especially in case of US specific shock (watch services vs. manufacturing).

By Adarsh Sinha

Chart of the Day: DXY betas to S&P 500 sectors, 2023 year-to-date

Lower sensitivity of DXY to cyclical stocks



Source: Bloomberg

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USD and risk-off

USD has optically benefited from the sell-off in equities since August. But we show this risk-off dynamic is less evident under the hood. USD's beta to stocks has moderated, especially vs cyclical sectors (see Chart of the Day), rates explain a larger part of USD appreciation than equities and USD skew has not meaningfully widened during the latest risk-off episode. High US yields constrain USD gains during risk-off given less use as a funding currency for carry trades, as well as the pricing of Fed rate cuts when the shock is US-specific. Watch the relative performance of US services vs manufacturing as a proxy for US centric growth deterioration and peak USD – we do not expect this until 2024.

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USD and risk-off – looking under the hood

USD has seemingly benefited from the sell-off in equities since August. But this risk-off dynamic is less evident under the hood.

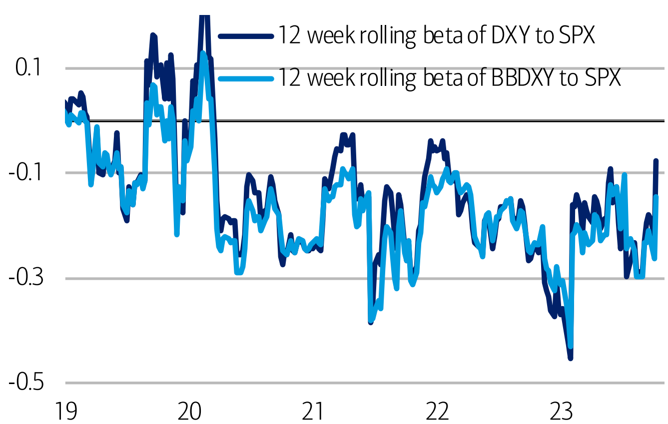
- The beta of USD indices to S&P 500 remains negative but has moderated recently (Exhibit 1). This is especially vs the narrow DXY currencies, where the beta is close to zero. The BBDXY has more EM/commodity currencies so it has a more pronounced negative beta, although this has weakened too. Essentially a 1% sell-off in equities in recent weeks has been associated with no more than 0.15% strengthening of USD, a weak relationship by historical standards.

- Even our broader key driver framework for DXY, which excludes the current period when estimating betas, shows bigger attribution of USD strength to rate differentials (1.0 percentage point) than global equities (0.7 percentage point) since mid-year (Exhibit 2). Simultaneously weaker stocks and stronger USD are likely driven by the omitted variable of higher US rates that has hit both equities and FX.

- The Chart of the Day shows a wide range of DXY betas to different sector indices within S&P 500. Higher betas to defensive sectors (healthcare and utilities) likely reflect the dominance of the risk channel, while the rates channel influences betas to technology and financials. Meanwhile, the low betas to cyclical stocks (consumer discretionary, industrials, real estate) are intuitive – risk-off driven by US-specific concerns should be less positive for USD than risk-off driven by external factors.

The weaker sensitivity of USD to risk-off makes sense for two related reasons. High US yields mean USD is increasingly an asset currency than funder 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-specific macro risks can lead to pricing of Fed rate cuts offsetting the impact of risk-off on USD.

Exhibit 1: Beta of US dollar to S&P 500
Sensitivity of USD to equities has been weakening...



Source: Bloomberg

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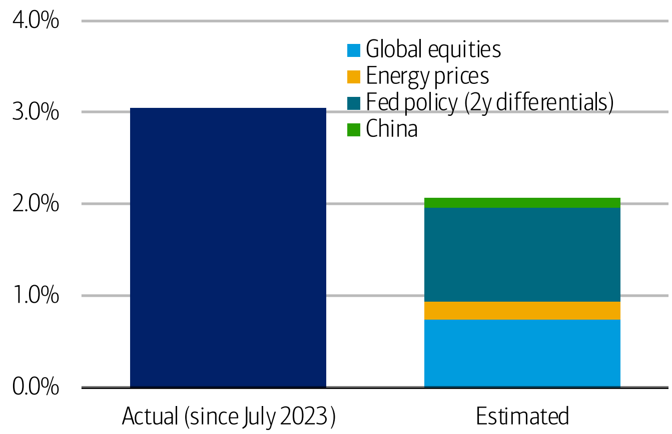
Exhibit 2: DXY and key drivers – since mid-2023
... with rates accounting for USD appreciation more than risk-off



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

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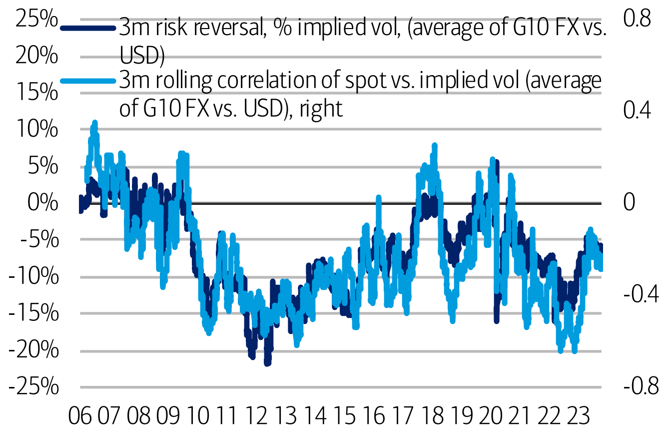
Limited spillover from risk-off to USD skew

We have previously argued the safe haven tag attached to USD has been somewhat of a misnomer in 2023, especially given the sharp compression in risk-reversals (see The credible compression of USD skew 09 May 2023). Little has changed since then, in both implied and realized terms, despite the recent equity sell-off and rise in broader market volatility. Exhibit 3 shows the three-month risk reversals for G10 currencies (vs USD) remain narrow on average, consistent with weaker spot-volatility correlation across G10 pairs. Perhaps unsurprisingly, USD skew is close to levels seen at the end of the last two Fed tightening cycles (2006 and 2018), when high US rates led to a similar interplay between risk-off and pricing of rate cuts.

Exhibit 4 breaks down percentiles of 3m risks reversals and spot-volatility correlation by currency pair. Risk reversals for most are in line with their spot-vol correlation. But there is some dispersion withing the commodity currencies: CAD and NOK skew look wide relative to their realized spot-volatility correlations. On the flip side, the narrow skew for AUD and NZD may not be pricing in sufficient risk premium relative to G10 peers.

Exhibit 3: G10 FX vs. USD, 3m risk reversal (% of implied vol)
Implied skew remains narrow for USD pairs on average...



Source: Bloomberg

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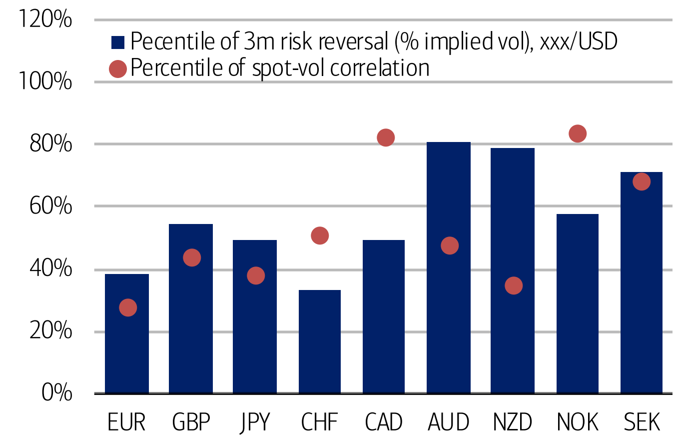
Exhibit 4: Percentiles of skew and spot-vol correlation
... mostly in line with weaker spot-vol correlation



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

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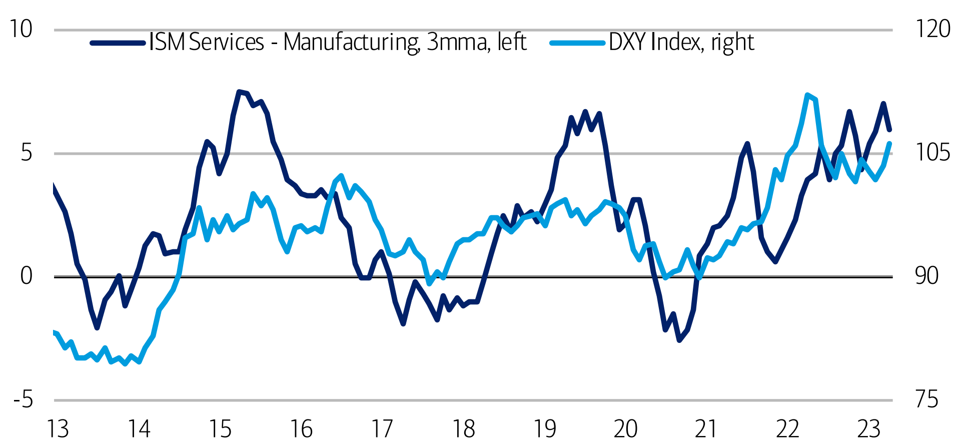
Identifying when risk-off is USD positive or not

We remain bullish USD for the rest of 2023, expecting greater downside from 2H 2024 (see [FX: A check in on consensus 04 October 2023](#)). Our discussion suggests risk-off driven by external factors would be more USD positive than when driven by US-specific concerns. Apart from the immediate trigger for risk -off, the relative performance of US services vs manufacturing may help identify this, 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 5 shows this had historically correlated with medium-term USD dynamics.

Exhibit 5: ISM Services – Manufacturing differential vs. DXY dollar index
Service sector outperformance typically associated with stronger USD



Source: Bloomberg

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 –** Year Ahead 2023: Pivot ≠ Peak, 20 Nov 2022
- The rates sell-off **Global FX Weekly**, 06 Oct 2023
- As the dust settles after the USD rally, **Liquid Cross Border Flows**, 02 Oct 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 rates sell-off 06 October 2023

Global Rates Weekly: Yield or fight on 06 October 2023

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