

Liquid Insight

AUD – external green shoots

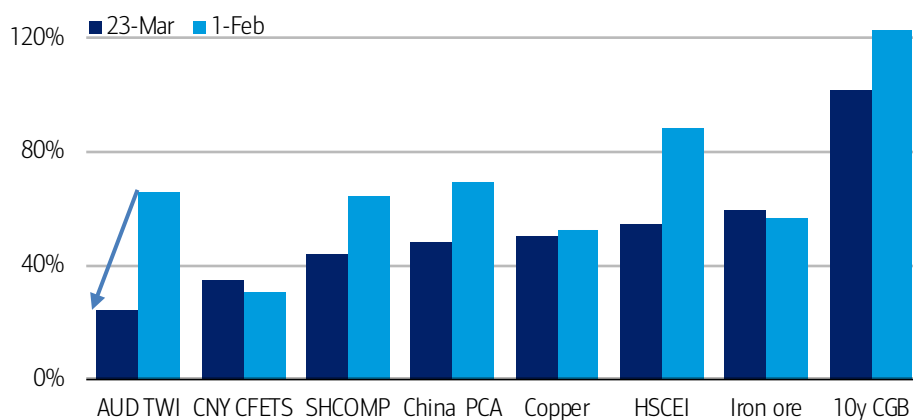
Key takeaways

- AUD in trade-weighted terms is close to Oct 2022 lows, having weakened disproportionately vs. other China reopening trades.
- Dovish RBA and risk off sentiment partly explain this, but upside risk to China growth is no longer appropriately priced.
- Signs of green shoots in China's property sector and outbound travel bode well for Australia's export outlook.

By Adarsh Sinha

Chart of the Day: China reopening – asset price retracements as of today vs. 1 Feb 2023

AUD has fallen disproportionately relative to other China reopening trades



Source: Bloomberg. Note: Retracement from 2022 lows (pre-China reopening) relative to March 2022 highs (pre-Shanghai lockdown).
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China's reopening potentially least priced in AUD

AUD has been the worst performing G10 currency over the past month, driven by a combination of risk off sentiment, dovish RBA and positioning. The trade-weighted index is now trading close to October 2022 lows. This represents attractive levels to enter AUD longs in our view – the short-term risks of RBA pausing and global risk-off are close to well priced in but the medium-term upside from China's recovery is not (Chart of the Day). Realization of Australia's export recovery may have lagged the initial hope but signs of green shoots in China's property sector and outbound travel bode well.

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AUD has been worst-performing G10 currency...

AUD FX has been the worst performing G10 currency over the past month, driven by a combination of risk off sentiment, dovish RBA and positioning. The trade-weighted index is now trading close to October 2022 lows. This represents attractive levels to enter AUD longs in our view – the short-term risks of RBA pausing and global risk-off are close to well priced in but the medium-term upside from China's recovery is not. We remain long AUD/USD via risk reversals (expiry: 20 Nov 23, entry: 0%, current: 0.12%), with protracted equity weakness being the risk to this trade.

... taking it to levels that underprice China's reopening recovery

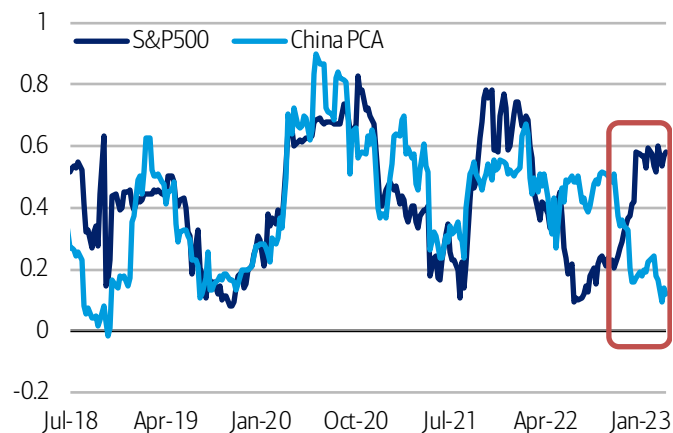
While China reopening trades have generally retraced lower, the pullback in AUD has been disproportionately larger. The Chart of the Day (front page) shows our simple gauge of how much the China reopening is priced in across asset classes: the percentage retracements from the 2022 lows (just before the reopening announcement) relative to the highs in March 2022 when the Shanghai lockdowns began. At the beginning of February, the AUD trade-weighted index's retracement was in line with other China-linked asset prices (~65%), but it now ranks lowest in terms of reopening "pricing". It is especially notable that commodity prices (copper and iron ore) have held up much better.

Realisation of export recovery has lagged hope...

When we compare the betas of AUD to US equities vs. China reflation sentiment, it is clear that AUD is currently more sensitive to US risk sentiment than China (Exhibit 2), which partly explains the larger pullback in AUD. However, we expect AUD's beta to China to recover to more "normal" levels in the months ahead. The issue is while reopening hopes may have initially supported AUD, the balance of payments realization is taking longer.

Exhibit 1: AUD TWI normalised beta to equities vs. China

AUD beta to S&P500 has risen relative to China

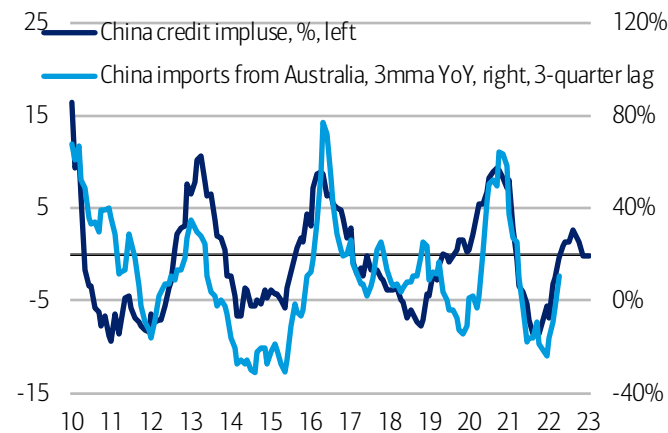


Source: Bloomberg. Note: betas represent % move in AUD TWI associated with 1 standard deviation move in underlying variable.

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Exhibit 2: China imports from Australia vs. credit impulse

Credit impulse leads China's imports from Australia by 3-quarters



Source: Bloomberg

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... but green shoots in property and outbound travel bode well

China's property sector (commodity demand) and service imports (tourism and education) are the primary channels for Australia. However, these are also sectors that have been slow to recover following the reopening. Nevertheless, there are signs of green shoots that bode well for China's import impulse for Australia later this year.

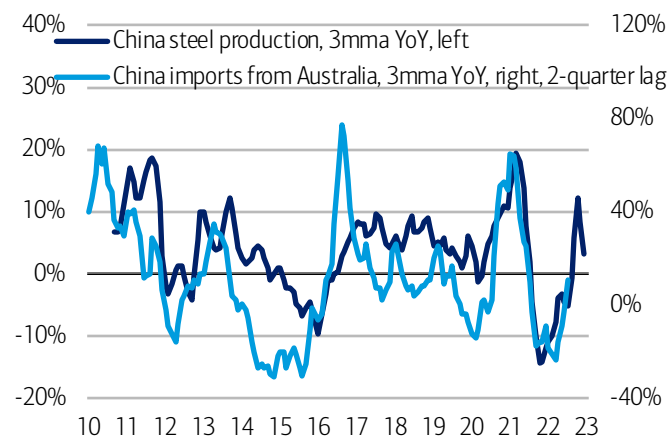
- While China's reopening was accompanied by supply-side measures to support property developers, there was uncertainty around how quickly property demand (and therefore construction) would recover. While early signs from new home sales were not promising, our economists now see distinct improvement in high frequency data – new home prices have increased for the first time in 18 months,

new home sales continue to recover (although still below pre-property crisis levels), while secondary market activity has surged ([Chart book series #86 16 March 2023](#)).

- More generally, our China economists see upside risks to their annual GDP growth forecast of 5.5% based on the strength in Jan-Feb data ([China Watch 15 March 2023](#)) and a more accommodative policy stance ([China Watch 17 March 2023](#)). A durable recovery in domestic credit growth has historically been positive for China's import impulse for Australia (Exhibit 2).
- Steel production is another good lead indicator for Australia's exports to China with a roughly two-quarter lag (Exhibit 3). As for most China data, base effects will flatter the YoY numbers over the next couple of quarters but signs of sequential improvement in 10-day steel production data will be a positive sign for Australia's commodity exports.
- In terms of Australia's service exports to China, it is evident that outbound travel from China has been constrained by flight capacity with overall international travel reaching only 17% of 2019 levels in the first half of March 2023. However our Transportation research team use timetabled data to show that international seats will potential pick up sharply in 2Q 23 to 37% of 2019 levels, with Australia even higher at 44% (Exhibit 4, [Asia Pacific Aviation Nowcast: Nowcast #76 20 March 2023](#)). A return to close to normal levels looks increasingly likely in 2H 23.

Exhibit 3: China imports from Australia vs. steel production

Steel production leads China's imports from Australia by 2-quarters

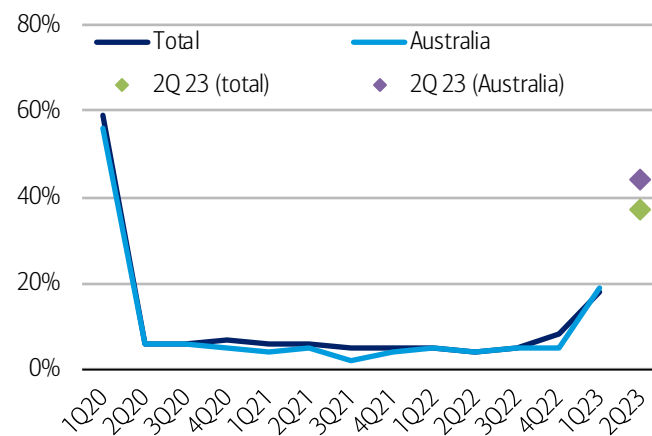


Source: Bloomberg

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Exhibit 4: Chinese outbound seats, % of 2019 levels

Timetabled data points to meaningful recovery to Australia in 2Q 23



Source: : Diio

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Notable Rates and FX Research

- **Global Rates, FX & EM Year Ahead 2023 – [Year Ahead 2023: Pivot ≠ Peak](#)**, 20 Nov 2022
- [Central bank policy dilemmas begin, but focus on inflation prevails for now](#), **Global FX Weekly**, 17 Mar 2023
- [Rate stress test](#) **Global Rates Weekly**, 17 Mar 2023
- [USD roller coaster](#), **Liquid Cross Border Flows**, 13 Mar 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: Central bank policy dilemmas begin, but focus on inflation prevails for now 17 March 2023](#)

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