Liquid Insight

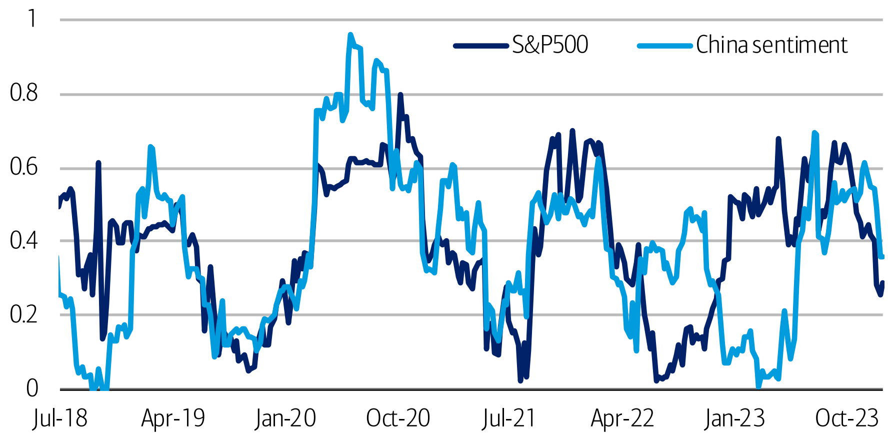
AUD can beat its beta

Key takeaways

- We are constructive AUD over 2024: RBA on hold in a global easing cycle, China sentiment at bearish extremes…
- … strong fiscal position, export diversification & NIIP improvement. Last two factors imply lower beta to risk over time…
- … already evident in resilience of TWI (ex USD) & sharp compression of skew despite risk-off episodes in recent years.

By Adarsh Sinha

Exhibit 1: AUD TWI (ex USD) normalized beta to US and China risk sentiment (rolling six-month)
AUD beta (ex USD) to risk sentiment varies over time and has declined recently



Source: Bloomberg, Note: betas represent % move in AUD TWI associated with 1 standard deviation move in underlying variable. China sentiment is first principal component across major China asset prices.

BofA GLOBAL RESEARCH

Is AUD still high beta?

We recently closed our long AUD (vs. GBP) recommendation on tactical considerations but remain constructive over 2024. Our medium-term view partly rests on lower sensitivity to global risk sentiment over time. This is already evident in the resilience of AUD TWI (ex USD) to the multi-year China slowdown, as well as the sharp compression of implied skew. We argue these are durable trends related to export diversification and improvement in net foreign liabilities.

09 January 2024

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Constructive AUD in 2024

We closed our Year Ahead long AUD recommendation (vs. GBP) at the start of 2024 (FX Alpha 03 January 2024), but this was more on tactical considerations than our medium-term view. Spot levels were close to target, China data (especially property) remained weak and Australia CPI data in January is a major event risk. However, we remain constructive for 2024 for the following reasons:

1. Domestic economic headwinds mean the RBA is likely done hiking. But we expect the RBA to be among the few central banks that do not cut in 2024, partly because the policy rate is less restrictive than elsewhere.

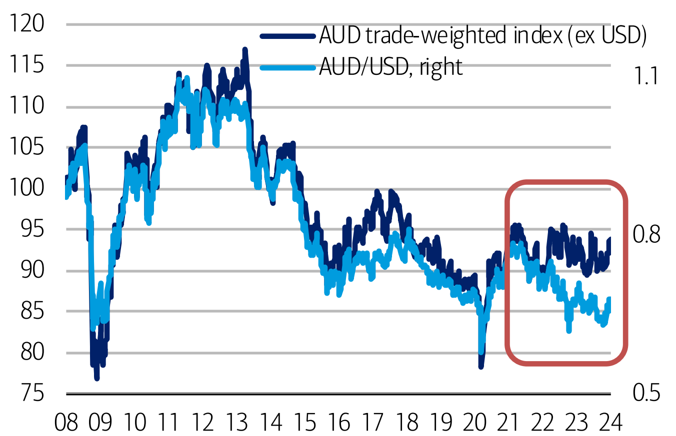
2. China sentiment remains at bearish extremes. China's import impulse for Australia lags its policy stimulus by three quarters but several high frequency indicators can help track spill overs to AUD (new home sales, steel production, port shipments).

3. Service sector exports have recovered sharply but not yet back to trend levels nor share of exports observed pre-pandemic – the recovery could further support AUD.

4. Australia remains in a strong fiscal position relative to its G10 peers, both in terms of deficit and debt levels. This allows some room for fiscal support in the event of a growth downturn, reducing the burden on monetary easing.

5. While AUD is perceived as a "high beta" currency, an improving NIIP should reduce its sensitivity to risk over time.

Exhibit 2: AUD trade weighted index (ex USD) vs. AUD/USD
AUD has held up better than the level of AUD/USD implies



Source: Bloomberg

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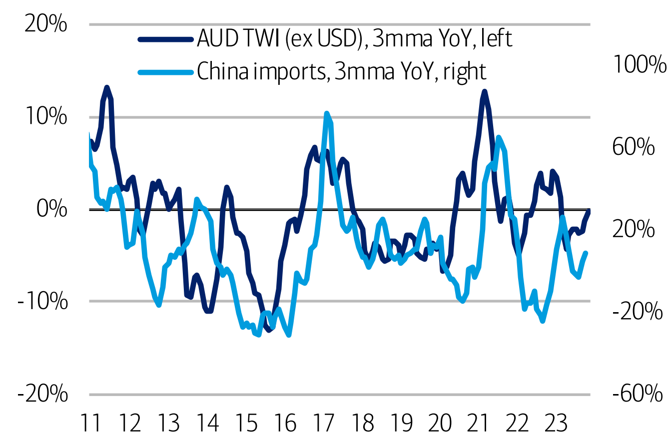
Exhibit 3: China imports from Australia vs. TWI (ex USD)
AUD has been more resilient compared to prior China import contractions



Source: Bloomberg

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Is AUD still high beta?

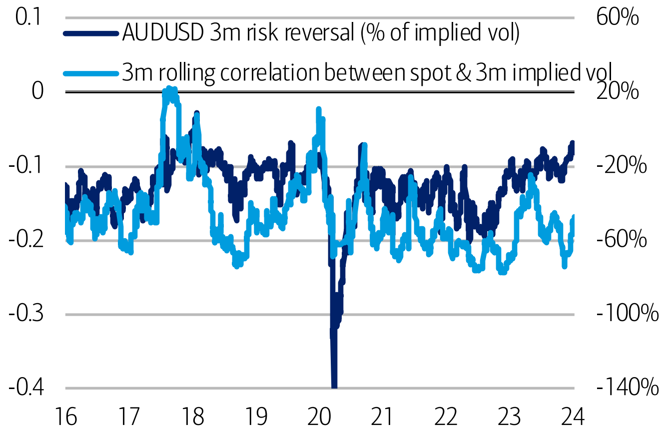
We elaborate on the last point in this note. At the surface, the downtrend in AUD/USD since 2021 seems consistent with the China "triple whammy": a property crisis in 2021, lockdowns in 2022 and reopening disappointment in 2023. However, broad USD strength means the bilateral exchange rate misrepresents what has in fact been considerable resilience in AUD, all (China) things considered. Consider the following:

- Exhibit 2 shows the AUD trade-weighted index (excluding USD) has been within a ~5% range through the multi-year China slowdown. China import contractions of this magnitude have historically been associated with larger depreciations (Exhibit 3). Moreover, AUD by this measure not only remains well above "crisis lows" of October 2008 and March 2020, but also has held up better compared to previous strong USD cycles.

- Even for AUD/USD, option skew exhibits more "resilience" than the spot level. Since 2H 22, risk reversals have narrowed meaningfully despite China pessimism and still negative spot-volatility correlation (Exhibit 4). While far from unique – risk reversals for other commodity currency pairs have narrowed too – it is notable that AUD skew has not lagged despite greater exposure to China.

- While AUD is still "high beta" currency over shorter horizons, the Chart of the Day shows this is quite variable: there have been several periods during which its sensitivities to China and US risk sentiment have been close to zero. While the betas were high in mid-2023, even these have fallen in recent months.

Exhibit 4: AUD/USD risk reversal (% of implied vol)
AUD skew has narrowed sharply since 2022



Source: Bloomberg

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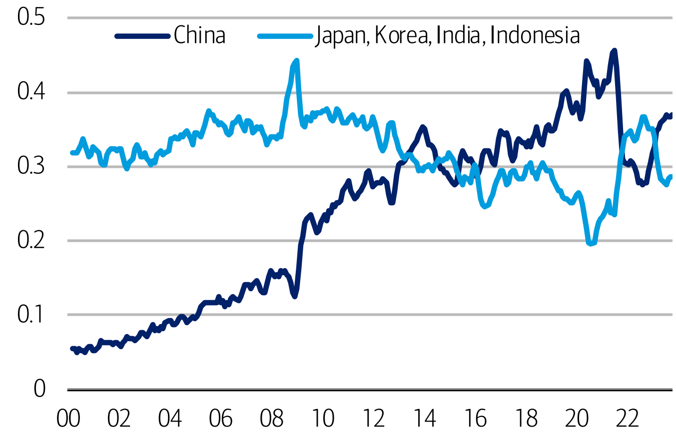
Exhibit 5: Australia exports (% of total)
Australia's exports to rest of Asia provided buffer to China contraction



Source: Bloomberg

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Export diversification and NIIP improvement are medium-term tailwinds

The resilience of AUD begs the question of whether it reflects temporary or durable factors. The positive terms of trade shock in 2022 for instance may have supported AUD but some reversal in 2023 has not dented AUD in trade weighted terms. In our view, durable structural changes in Australia's balance of payments (BoP) suggest AUD's trade weighted resilience could persist.

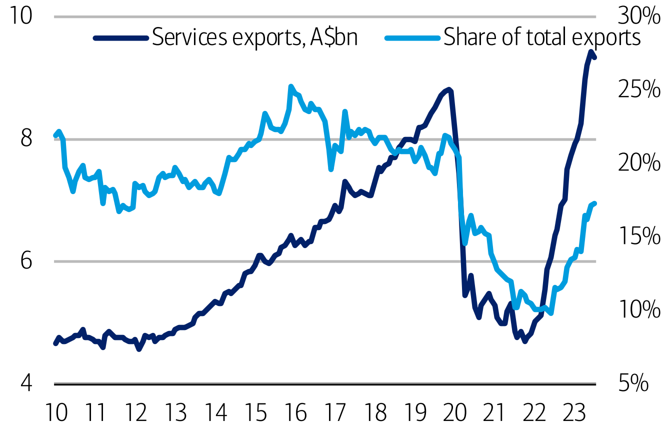
- China matters but our economists have highlighted the diversified nature of Australia's boom in goods trade (Exhibit 5). Exports (especially energy) to other major Asian economies provide a meaningful offset to China. This is the main reason the collapse in China's imports from Australia in 2022 weighed less on AUD relative to previous episodes.

- Trade diversification extends beyond goods exports. The pandemic disrupted a trend increase in Australia's service exports, with its share in total exports falling from over 20% to less than 10% in 2022 (Exhibit 6). This has recovered sharply providing some buffer to the China slowdown but remains below the pre-pandemic share. The ABS no longer publishes monthly data on service exports, but even after service exports normalize, this helps diversify away from the commodity cycle over time.

- Finally, Australia's international investment position is key: at -31.1% of GDP in 3Q23, the NIIP is at multi-decade highs (Exhibit 7). This improvement is the consequence of running large current account surpluses in recent years. But the composition of this increase is critical - the recycling of current account surpluses to foreign equities (primarily by superannuation funds) has taken the net foreign asset position in equities to +13.4% of GDP. Australia's net creditor position in equities may also explain its occasionally lower beta to US equity markets.

Exhibit 6: Australia's service sector exports

Service exports recovered sharply but still below pre-pandemic share of total



Source: ABS, Bloomberg

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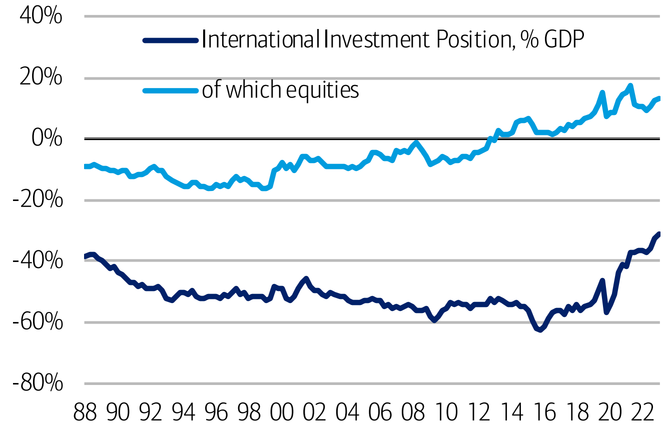
Exhibit 7: Australia's net foreign liabilities (% GDP) at lowest level in decades

... and net creditor in equities; should lower AUD risk sensitivity over time



Source: ABS, Bloomberg

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Notable Rates and FX Research

- **Global Macro Year Ahead 2024 -** Hope for the best, prepare for the worst, 19 Nov 2023
- **Global Rates Year Ahead 2024 –** Cloudy with a chance of landing, 19 Nov 2023
- **G10 FX Year Ahead -** The year of the landing, 20 Nov 2023
- Into a busy year-end, **Liquid Cross Border Flows**, 11 Dec 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: Ending the year with a bang 15 December 2023

Global Rates Weekly: Jingle bonds 15 December 2023

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