Deutsche Bank
Research

Global

Foreign Exchange

# FX Blog

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# The question

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There is one question we keep getting asked from clients: what are foreign investors doing with their dollar hedge ratios? Yesterday we provided an answer for Danish pension funds, showing that as of April, they had started to materially reduce their dollar exposure. We plan on publishing a more detailed update on FX exposures of global pension and insurance funds in coming days.

In this report, we address a separate question: what are money managers doing with their hedge ratios? This is a notoriously difficult question to answer given that asset managers are less concentrated and discretionary FX decisions are rarely publicly disclosed.

Given the above, we go down a different route. We use the methodology in academic work outlined here to *back out* hedge ratios from investment returns. We have obtained return data for nearly 3,000 fixed income and equity funds that are domiciled outside of the US but that invest in US markets. Non-US domicile ensures we capture the activity of foreign investors. We then back out dollar exposure by calculating funds' return sensitivity to FX movements. [1]

The results are presented below, and we make three observations.

**1. Estimated dollar exposure for both fixed income and equity managers was close to or at record highs in the run-up to escalating trade tensions.** Crucially, elevated dollar exposure is not a structural phenomenon but a cyclical one that built up over the preceding two years. This suggests that the bar for this to be reduced is lower than is commonly assumed.

**2. Equity hedge ratios appear more passive compared to fixed income.** Our metrics of dollar exposure for equity investors tend to track the relative US - rest of world interest differential fairly well. So when the cost of hedging goes up, USD exposure rises because it becomes too expensive to hedge. In contrast, our hedge

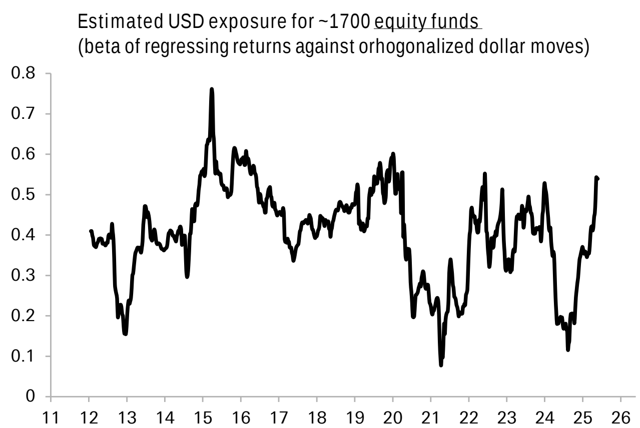
1 In terms of detail, we calculate rolling 12 month FX exposure betas by conducting bivariate regressions of the average manager monthly return against the monthly returns of the Bloomberg US Treasury aggregate index (or the S&P 500 for the equity managers) and the monthly change in the dollar trade weighted index. Crucially, we orthogonalize the FX returns to the benchmark market index to remove co-linearity with market moves before including it as a regressor.

ratio proxies for fixed income appear more correlated to directional moves in FX and therefore more discretionary.

**3. It is very hard to understand the shift in hedging dynamics in recent weeks.** Our methodology is based on statistical inference. It is not fool-proof and highly sensitive to underlying structural breaks in cross-market correlations. The last few weeks have seen a very unusual breakdown in the dollar - equity/bond relationship as well as between manager returns and their respective benchmarks. This most likely biases the last few weeks' beta estimates higher and we would play down the spike in implied dollar exposures of recent weeks. We need more data to understand how hedge ratios are currently evolving.

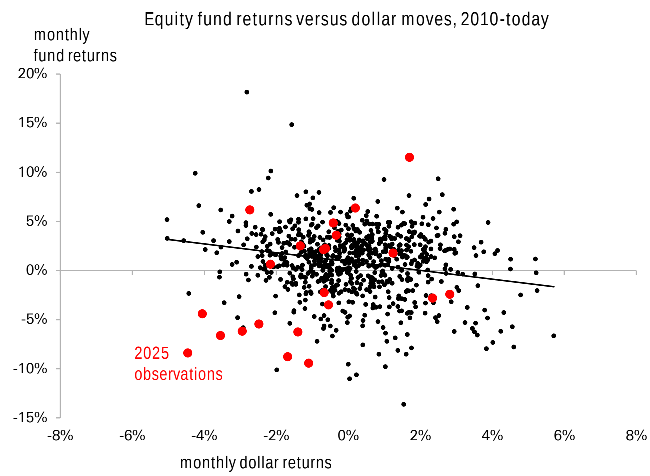
All being said and done, it is important to remember that our metrics above cover only part of the broad dollar flow picture. As we have emphasized elsewhere, the dollar requires fresh capital inflow each day to fund its external deficits. We rely on our high-frequency capital inflow metrics to gauge this. Still, hedge ratios are an important dynamic to follow as they impact the stock rather than the flow of US assets. We will incorporate the above charts in to our broader dollar flow kit.

Figure 1: Our best guess of equity investors USD exposure



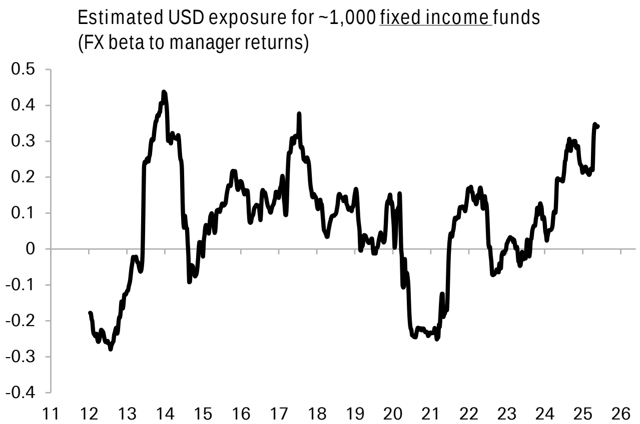

*Source : Deutsche Bank, Bloomberg Finance LP*

Figure 2: Very erratic moves between FX and equity manager returns in 2025



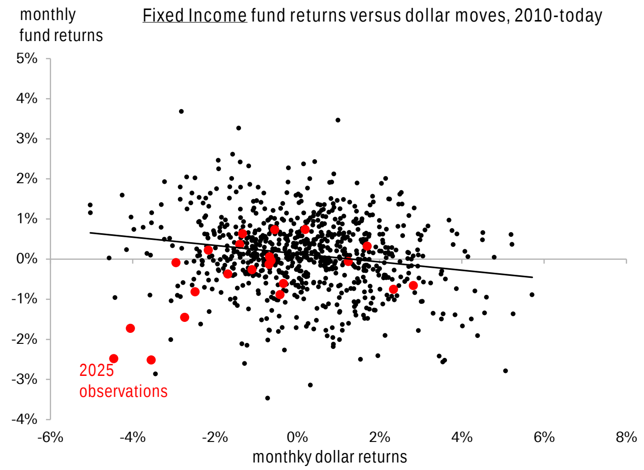

*Source : Deutsche Bank, Bloomberg Finance LP*

Figure 3: Our best guess of bond investors USD exposure



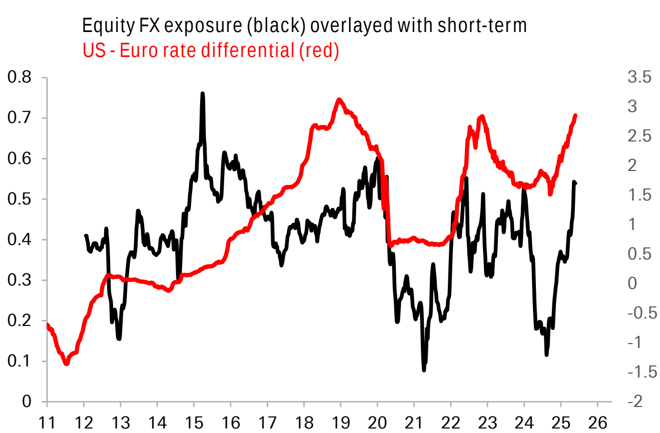

Source : Deutsche Bank, Bloomberg Finance LP

Figure 4: Very erratic moves between FX and bond manager returns too



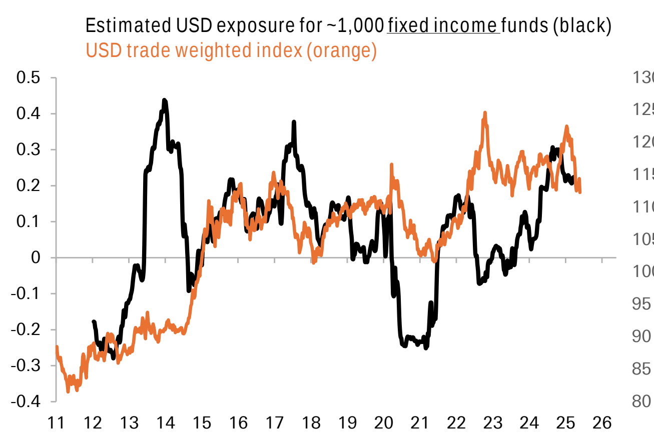

Source : Deutsche Bank, Bloomberg Finance LP

Figure 5: Equity hedge ratios tend to track the cost of hedging




Source : Deutsche Bank, Bloomberg Finance LP

Figure 6: Fixed income hedge ratios tend to be more sensitive to the dollar




Source : Deutsche Bank, Bloomberg Finance LP

# Appendix 1

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