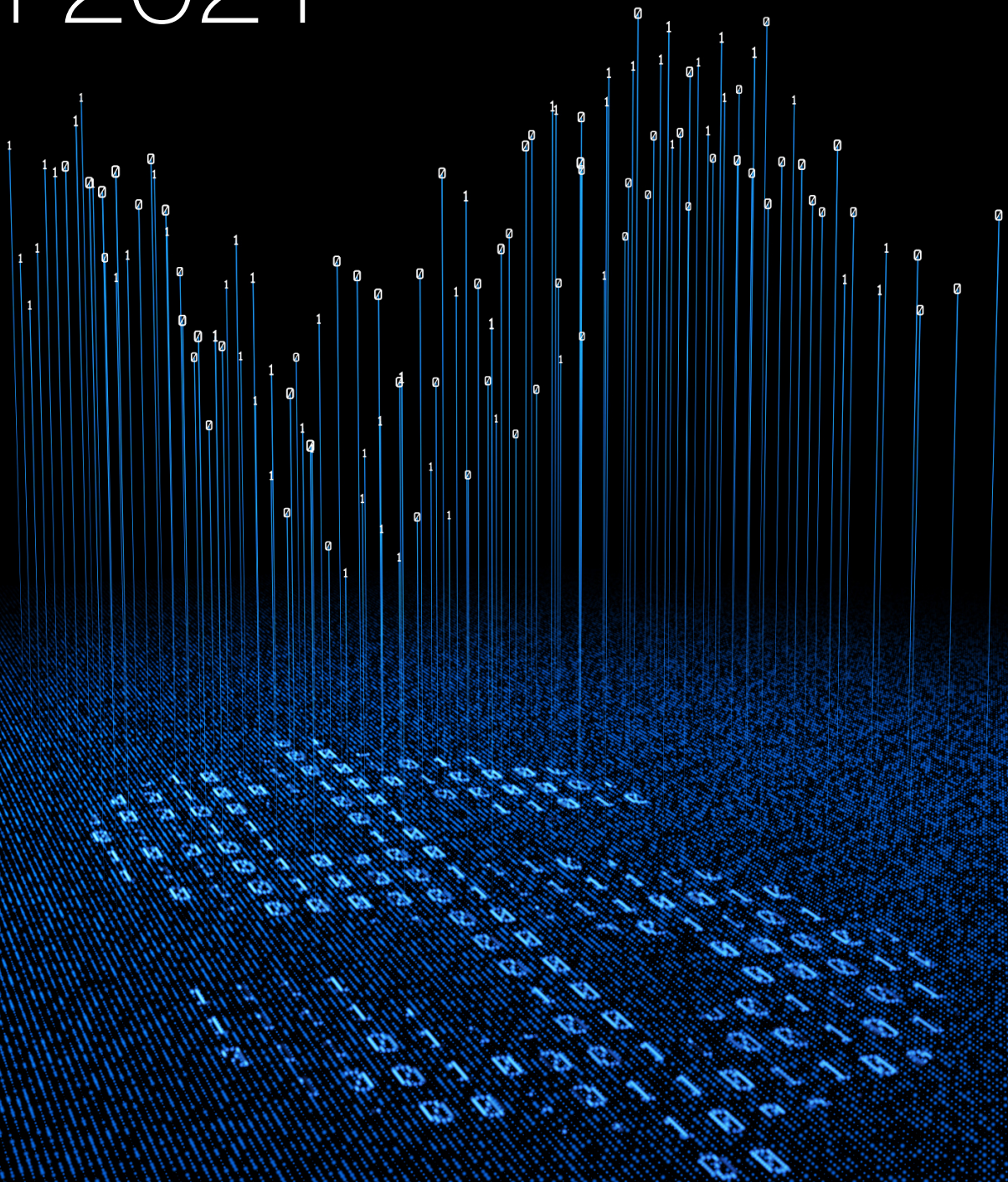


USD to slump in 2021



Great news for Emerging Markets! USD to slump in 2021

What is the theme?

The USD's performance is a key factor when it comes to deciding where to invest and the potential returns that can be expected. USD weakness is usually associated with stronger investment returns.

Why now?

The USD downtrend is likely to gain momentum over the coming year as the US Federal Reserve caps bond yields and the soaring US budget and trade deficits weigh on the US dollar.

Investment Implications

A weak USD would dramatically increase the probability of 2021 being a good year for investors. Generally, we favour non-US, especially Emerging Market, assets as a weak USD encourages a reversal of 2020 outflows. Investors should also consider diversifying currency exposure.

Risks

Risk-off move in markets (eg. a geopolitical event or vaccine complication), which would trigger safe-haven USD strength.

USD SLUMP LIKELY TO RESUME

Our call for a weaker USD in 2020 eventually played out after the pandemic-induced spike in Q1. However, we see this as a multi-year USD downtrend for two reasons:

1. The US Federal Reserve has made it very clear that it is fully focused on ensuring the economic recovery continues. Therefore, we expect the central bank to do everything in its power to keep long term yields, both nominal and real (net-of-inflation), very low.
2. The US is suffering from sizeable twin deficits. The huge government stimulus in response to the lockdown was instrumental in preventing a likely economic depression, but this came at the cost of a ballooning fiscal deficit. Meanwhile, the current account deficit has also been widening, despite the administration's efforts to reduce reliance on foreign goods and foreign capital.

Against this backdrop, we expect the US dollar to weaken 6-7% in 2021, the equivalent of EUR-USD moving to around 1.30.

Fed's efforts to cap bond yields is likely to weigh on the USD

USD (DXY) index and DXY-weighted interest rate differentials



Source: Bloomberg, Standard Chartered

*Derived using 10-year government bond yields of major economies deflated by CPI

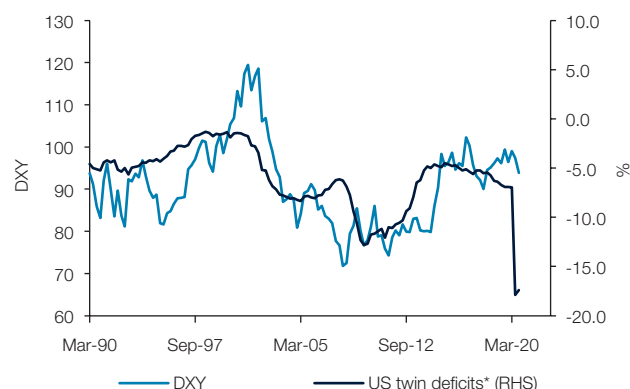
Why is this good news for USD-denominated investors?

Historically, a weak US investment environment has been associated with both stronger average returns and a relatively high probability of positive returns. As the table below shows, since 2005, when the USD has fallen 5-10%, our Global and Asia strategic asset allocation models (moderate risk) have always generated positive returns, both delivering, on average, double-digit returns over the following 12 month periods. While this is admittedly a relatively limited time period on which to base a future projection, this performance is significantly better than environments where the USD has been stable or strengthened (although, even here, the average return would have beaten cash in most currencies).

Of course, given current valuations, especially for bonds, an argument can be made for lower returns than that suggested by this table. However, assuming we are right on the outlook for the US dollar, 2021 is likely to be positive for investors.

Twin deficits likely to weigh on the US dollar

USD (DXY) index and the US twin deficit as a percentage of GDP



Source: Bloomberg, Standard Chartered

*Sum of US current account and fiscal balance (%)

USD weakness is usually a good environment for investors

Average asset returns and hit rates under different USD scenarios

Level 1	AVERAGE RETURNS			HIT RATE		
	Weak USD	Stable USD	Strong USD	Weak USD	Stable USD	Strong USD
Bonds	8.9	3.9	0.2	100	82.4	51.2
Equities	14.2	9	0.4	82.9	73.1	56.1
Gold	17.8	9.2	4.2	100	72.2	48.8
Liquid Alternatives	5.8	2.8	5.2	95.1	74.1	70.7
Credit	10.8	7	5.6	100	87.5	77.3
Rates	11.3	4.2	0.8	100	77.3	59.1
Global SAA	13.6	6.1	1.7	100	86.4	63.6
Asia SAA	14.7	6	1.3	100	85.2	54.5

Source: Bloomberg, Standard Chartered

Bonds, Equities, Gold and Liquid Alternatives derived from performance since January 1999. Credit, Rates and the Strategic Asset Allocation (SAA) models are from September 2005; Average returns are returns over the corresponding 12-month period and hit rate is the % of 12-month rolling periods where the asset class generated positive returns; USD scenarios: 1) weak USD means 5-10% decline; 2) stable USD means a 5% rise to a 5% decline; and 3) strong USD means a 5-10% rise in the USD (DXY index) over 12 months

Emerging Markets to outperform

USD WEAKNESS USUALLY ASSOCIATED WITH THE OUTPERFORMANCE OF EMERGING MARKET ASSETS

The USD's performance also matters for the relative performance between major asset classes. As the table below shows, a weak US dollar environment is particularly positive for Emerging Markets (EM), with Asia ex-Japan equities outperforming other regions by a healthy margin. EM bonds also outperform significantly in this environment.

Emerging Market assets generally outperform in a weak USD environment

Average returns under different USD scenarios, % over a 12-month period*

Equity	Weak USD	Stable USD	Strong USD
US	10.5	11.9	3.5
Euro area	17.3	9	-7.5
UK	15.1	7.6	-2.8
Japan	9.1	7.3	-1.7
Asia ex-Japan	27.6	10.4	1.9
Bonds			
DM Government	7.7	3.3	0.6
DM Investment Grade Corporate	9.7	5.6	2
DM High Yield	15	9.1	5.9
EM USD Government	10.4	7.2	7.5
EM Local Currency Government	13.9	4.9	1
Asia USD	9.4	6.5	7

Source: Bloomberg, Standard Chartered

*Average equity returns (currency-unhedged) derived from performance since December 2000; Bond returns are from September 2005. USD scenarios: 1) weak USD means 5-10% decline; 2) stable USD means a 5% rise to a 5% decline; and 3) strong USD means a 5-10% rise in the USD (DXY index) over 12 months

Flows into EM likely to resume

We expect flows into Emerging Market assets to return in 2021. 2020 was clearly a challenging year from a flows' perspective following the sharp deterioration in risk sentiment in Q1 as the resultant USD strength and subsequent challenges in bringing the virus under control led to significant outflows from EMs.

However, sentiment has clearly improved recently and we expect this trend to continue into 2021. Investors may be further reassured by the fact that inflation is unlikely to be a major problem globally given the excess capacity created by the lockdowns will likely take years to work through. This means that 1) the global economic recovery is likely a multi-year phenomenon, and 2) central banks are likely to maintain loose monetary and financial conditions. Add in the fact that EM asset market valuations are generally less stretched than their US counterparts, we see risk appetite remaining supported over the next 12-18 months.

Our preferences within Emerging Markets

Asia ex-Japan equities are expected to outperform global equities in 2021. Within this, from a geographical perspective, we like China (onshore and offshore) and Korea. From a sector perspective, in China we prefer industrials, consumer discretionary, healthcare and technology.

Within bonds, we have a preference for EM government bonds (both USD and local currency) and Asian USD bonds. We believe they offer a better risk-reward trade-off than their Developed Market Investment Grade counterparts. In the USD space, we still see scope for yield premiums to narrow significantly. In the EM local currency space, USD weakness should support USD-denominated returns directly, even if EM central banks have increasingly less room to ease policy significantly next year.

USD weakness likely to be broad-based?

Unsurprisingly, most currency pairs follow the US dollar's lead. If the USD index is falling, then most other currencies have a tendency to appreciate versus the US dollar. We expect this to continue to be the case in 2021.

CNY likely to track the USD more closely in the future

Performance of currencies in different USD (DXY) index scenarios*

	Weak USD	Stable USD	Strong USD
EUR	9.5	0.2	-8.6
JPY	5.4	-0.1	-2.8
GBP	8	-1.3	-6.3
AUD	9.5	-0.4	-5
CNY	-2.6	-3.4	-2.5

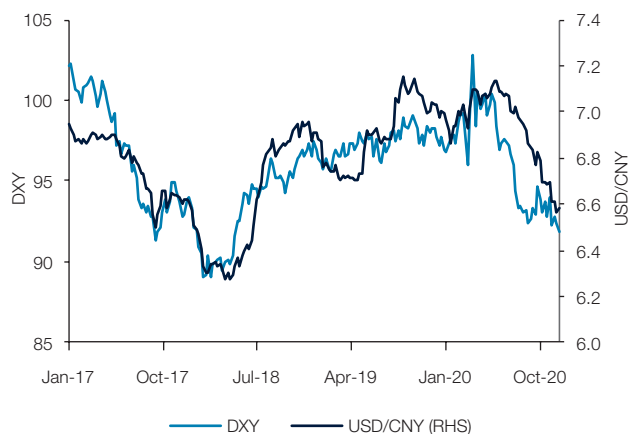
Source: Bloomberg, Standard Chartered

*Average 12-month currency returns against the USD since January 1981 in different USD scenarios; USD scenarios: 1) weak USD means 5-10% decline; 2) stable USD means a 5% rise to a 5% decline; and 3) strong USD means a 5-10% rise in the USD (DXY index) over 12 months

The CNY has historically been a standout to the above 'rule of thumb'. The average performance of the CNY has been negative regardless of the USD scenario. However, it is important to note that this data goes back to the early 1980s and the average analysis presented in the table is affected by 1) the huge CNY devaluation seen from 1981 to 1994 (USD-CNY went from 1.77 to 8.68 in several step moves) and 2) the fact that the CNY has been pegged for large parts of its history (including the 1997 to 2005 period).

DXY and USD/CNY have tracked each other closely in recent years

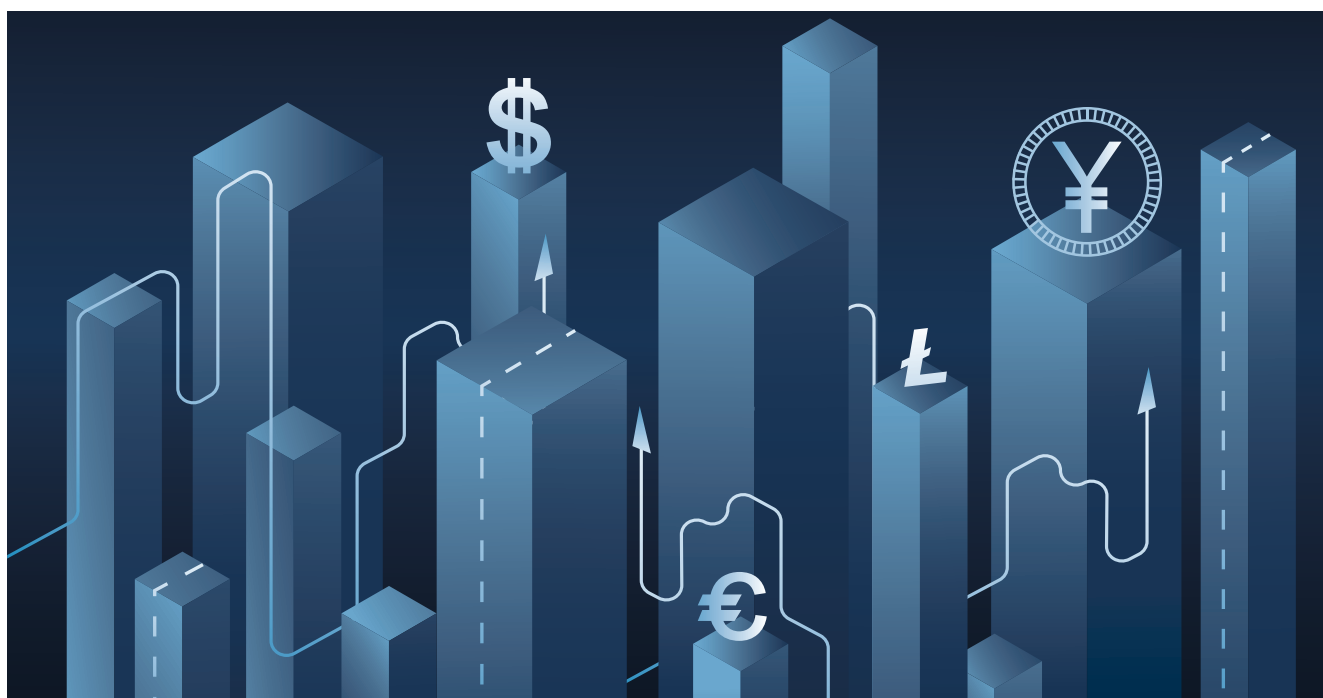
USD Index (DXY), USD/CNY (RHS)








Source: Bloomberg, Standard Chartered

Looking forward, we expect USD-CNY to track the USD index more closely. While the CNY is still clearly a managed currency, the authorities are keen to liberalise financial markets in general, including the FX market. Meanwhile, the authorities have become a lot less fixated on the USD-CNY exchange rate and have been increasingly focused on the value of the CNY against the currencies of its major trading partners.

As such, we expect the CNY to continue strengthening against the USD in the coming 12 months, helped by relatively attractive onshore yields and the authorities gradually allowing greater access to onshore asset classes.



SUMMARY OF ARGUMENTS FOR USD STRENGTH AND USD WEAKNESS

	[+] Stronger USD	[-] Weaker USD
 MONETARY POLICIES		
Real Interest Rate Differentials	<p>Relative rebound in real USD bond yields will support USD bounce. This may be dependent on inflation expectations moderating</p> <p>Rate differentials may have a fading impact on FX with zero/low rates globally</p>	<p>Short-term US real yields may go more negative with the Fed capping nominal yields through unlimited bond purchases and aggressive forward guidance via Average Inflation Targeting (AIT)</p> <p>Nominal yield curve may steepen, but USD index historically negatively correlated with the slope of the real yield curve</p> <p>Policy differentials support EM FX strength - Most EM central banks have reached the end of their easing cycle</p>
Unconventional Monetary Policies	Not obvious Fed is more dovish vs. other central banks; balance sheet for ECB and BoE are set to overtake the Fed in the coming months	N.A.
 FISCAL POLICIES		
Outlook	Large fiscal stimulus off the table means US growth outperformance unlikely	<p>Significant fiscal spending will put Fed's Average Inflation Targeting policy to the test</p> <p>Renewed focus on USD twin Deficits</p>
 GEOPOLITICS / DOMESTIC POLITICS		
Domestic US Politics	<p>Elevated domestic and geopolitical risks could boost USD's safe-haven demand</p> <p>Bearish USD trend may not last under a US policy gridlock scenario</p>	<p>Historically, the USD has not benefited from uncertainty when the US is the source of political risk</p> <p>Constraints on pursuing a reflationary policy could justify USD underperformance</p> <p>US elections highlight vulnerability of US policy to rising partisanship</p>
Trade War	N.A.	The pan-Asian trade agreement (RCEP) should provide a boost to regional trade and economies
 FLOWS		
Foreign Direct Investment (FDI) + Portfolio Flows	Euro area yet to see any inflows (lack of flows into EU ETFs) - US assets are still attractive	Reversal of long-term investors flows could trigger unwinding of USD asset outperformance
Reserve Currency Status	<p>Calls for the demise of the USD's reserve status are premature</p> <p>First mover advantage and lack of strong alternatives = USD still the main reserve currency</p>	China to reduce USD dependency; Shift towards CNH-gold standard, reducing demand for USDs
 VALUATIONS		
Valuations	N.A.	Our model shows USD overvalued by 13% on PPP basis

Source: Research houses, asset managers, international organisations, academia, Standard Chartered

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