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Market Watch

Enduring FX Characteristics in Volatile Markets

Summary

Event: Recent bouts of market turbulence have underscored the crucial role of strategic currency management within clients' portfolios. This foreign exchange (FX) playbook aims to provide enduring perspectives on the structural features that define major currency groupings, offering a framework to contextualise recent volatility and inform resilient FX positioning. Our focus is on the lasting traits that underpin the behaviour of safe-haven and commodity currencies.

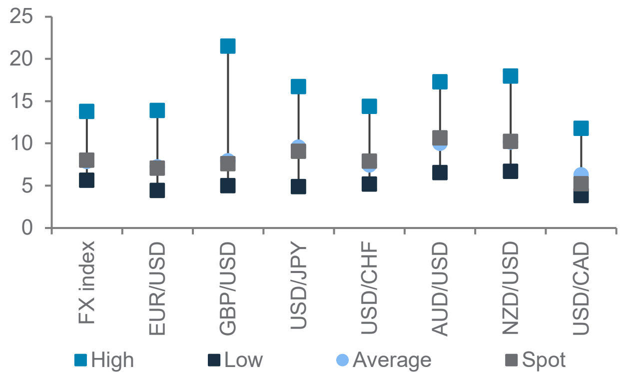
Safe-Haven Currencies: CHF, JPY, and USD

The Swiss franc (CHF), Japanese yen (JPY) and US dollar (USD) are widely recognised as the world's pre-eminent safe-haven currencies. Their status is rooted in a combination of i) high liquidity, ii) global reserve currency roles and iii) robust capital flow dynamics.

- **Liquidity and Market Depth**: All three currencies benefit from highly liquid financial markets and deep pools of capital. The USD, in particular, underpins the vast majority of global trade and financial transactions, ensuring ready access and minimal transaction costs even during periods of stress.
- **Reserve Status**: The USD remains the dominant global reserve currency, held by central banks worldwide as a store of value and a tool for stabilising local economies. The CHF and JPY, while smaller in scale, are also favoured for their perceived stability, with the former benefiting from Switzerland's reputation for prudent fiscal management.
- **Capital Flows & Economic Fundamentals**: In times of uncertainty, investors seek refuge in currencies backed by strong institutional frameworks and stable inflation and political environments. The Swiss and Japanese economies are renowned for their current account surpluses and conservative policy settings, while the US

FX volatility range varies yet wide

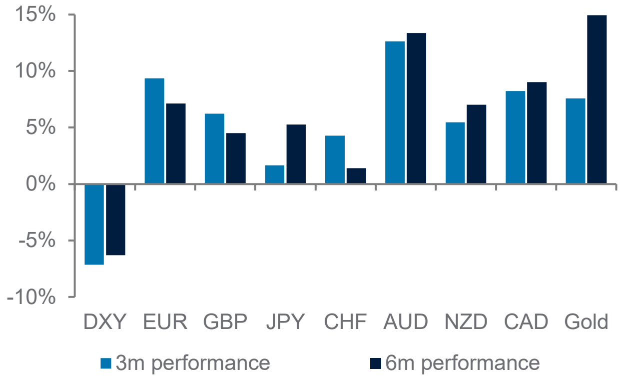
Major currencies' volatility range



Source: Bloomberg, Standard Chartered

During the 2003 Iraq conflict, major currencies rose but USD fell

Major currencies' 3m & 6m performance after 20 March 2003



Source: Bloomberg, Standard Chartered

benefits from its outsized influence on global finance and geopolitics.

In practical terms, these attributes mean that CHF, JPY and USD often appreciate during risk-off episodes, providing a natural hedge for portfolios exposed to riskier assets or Emerging Markets (EMs).

Risk: The degree of currency strength can vary based on the specific nature of the shock and prevailing global conditions.

For example, the recent shock in currency markets has been driven primarily by concerns over oil supply, stemming from the ongoing Middle East conflict. Japan, as one of the world's largest importers of crude oil, is particularly exposed to these risks, as it sources around 95% of its crude oil and 11% of its liquefied natural gas (LNG) from the Middle East. Notably, approximately 70% of this oil is transported via the Strait of Hormuz, a route vulnerable to disruption during periods of regional instability. Consequently, amid the heightened volatility and uncertainty in the Middle East, the JPY is not likely to serve as the most dependable safe-haven currency, given Japan's increased susceptibility to energy import supply and transit risks.

How to manage CHF leverage?

Since CHF has appreciated this year, clients with CHF-denominated loans are seeing increased debt burdens relative to their base currency. The recent USD rebound eased pressure slightly, but volatility remains a risk. Any short-term rebounds are likely to stall near 0.78, a level that has held several times in recent months, suggesting further downside. Any direct Swiss National Bank (SNB) intervention in FX markets or a move towards negative interest rates remain risks to our view. We expect diversified carry strategies to outperform concentrated ones.

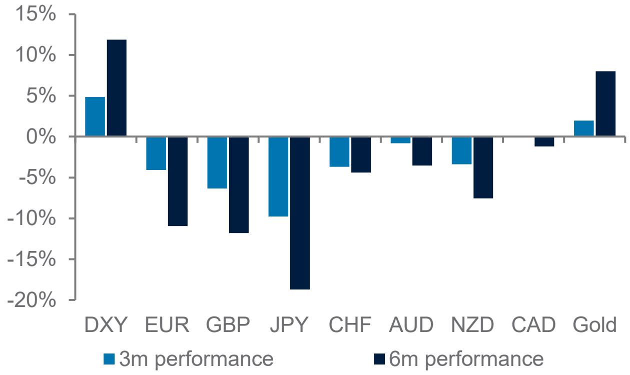
Commodity Currencies: AUD, NZD, and CAD

The **AUD** is predominantly influenced by the export of *minerals* such as iron ore, coal and gold, as Australia is a major global supplier of these resources. The **NZD**, in contrast, is tied to *agricultural* commodities, especially dairy products, meat and wool, reflecting New Zealand's status as a leading exporter in these sectors. The **CAD** is most sensitive to *oil* prices, as Canada is one of the world's top oil exporters, alongside its notable exports of metals and timber

These currency-commodity linkages arise because fluctuations in the prices of these key exports directly impact national income, trade balances and foreign investment flows. When commodity prices rise, these economies typically see increased export revenues and stronger currencies, while declines in prices can lead to weaker economic performance and depreciating currencies. As a result, the AUD, NZD and

At the beginning of the 2022 Russia-Ukraine conflict, major currencies fell but USD rose

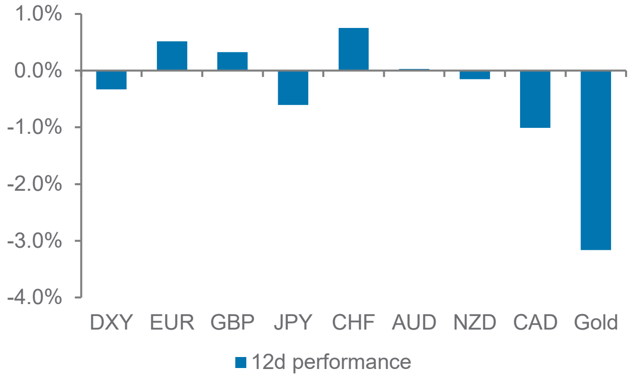
Major currencies' 3m & 6m performance after 24 February 2022



Source: Bloomberg, Standard Chartered

During the 12-day Israel-Iran conflict in 2025, major currencies varied and USD fell

Major currencies' performance during the period (13-24 June 2025)



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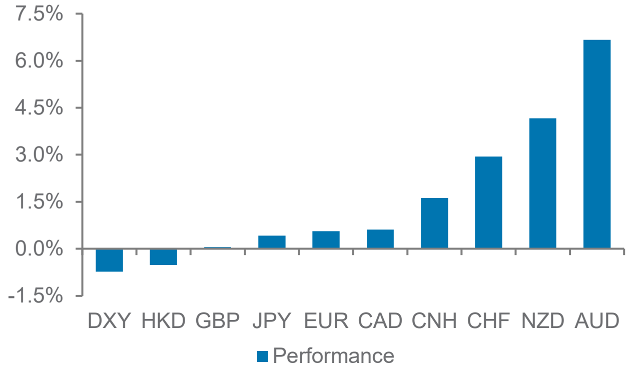
Before 2026 Middle East Conflict

Major currencies' performance



Source: Bloomberg, Standard Chartered

CAD often move in tandem with the fortunes of the commodities most central to their respective economies.

Risk: The currency-commodity relationship is not perfectly linear. Factors such as monetary policy and global risk appetite also play a role.

Portfolio Implications: Enduring Features and USD Strength

Understanding these structural currency characteristics is essential for constructing resilient FX portfolios. In the current environment, marked by pronounced USD strength, several practical implications emerge:

- **Diversification Benefits**: Allocating to a mix of safe-haven and commodity currencies can enhance portfolio diversification, as their drivers often differ and may respond inversely to global shocks.
- **Risk Mitigation**: Exposure to safe-haven currencies can provide a buffer during risk-off periods, while commodity currencies may offer upside in cyclical recoveries or when commodity prices surge.
- **USD Considerations**: Sustained USD appreciation can pose challenges for global portfolios, particularly those with unhedged exposure to emerging or commodity-linked currencies. Rebalancing strategies and selective hedging can help manage these risks while capturing opportunities presented by currency misalignments.

Key Takeaways

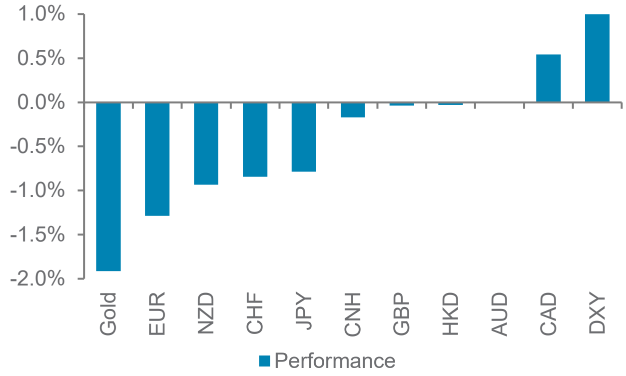
The enduring features that distinguish safe-haven and commodity currencies provide a valuable lens for interpreting FX market moves, especially amid heightened volatility. By focusing on liquidity, reserve status, capital flows and the economic underpinnings of commodity exporters, investors can better navigate currency risks and position their portfolios for resilience and opportunity across cycles. Maintaining a disciplined approach grounded in the evergreen insights we've discussed is vital, regardless of the prevailing market narrative.

— ***Jonathan Liang, CFA**, CIO – Fixed Income & FX*

— ***Iris Yuen**, Investment Strategist*

After 2026 Middle East Conflict

Major currencies' performance



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