



Market Watch

Political turmoil in Korea

Summary

South Korean President Yoon imposed martial law late night on Tuesday and then lifted it hours later after the parliament voted unanimously to block his move. This short-lived martial law declaration threw South Korean currency and assets in a tailspin overnight. Although they have stabilised this morning, political uncertainty persists as Yoon's senior officials resigned and the opposition party has started the process for Yoon's impeachment.

USD/KRW soared to a 15-year high of 1,444.7 overnight before paring back gains after the decree was rescinded. Technical charts suggest the pair is likely to stay above the key support level of 1,390. Assuming protracted political turmoil, we expect the pair to re-test the high of 1,444.7.

We reiterate our Underweight view on Korean equities. While valuation is undemanding, the discount to historical average will likely stay, if not widen, amid Trump's tariff threat and domestic uncertainty.

Opportunity to add selectively to Korea USD bonds. While political risk premium could remain elevated, the nominal yield surge offers an opportunity to add to high quality Korea USD bonds, e.g., financials.

Diversification across geographies and asset classes remains key. We recommend global diversification, with preference for USD-denominated assets and gold, given continued geopolitical risks.

Martial law and implications

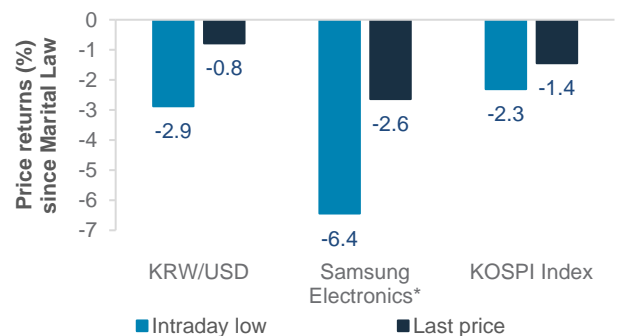
Yoon's martial law backfired. President Yoon declared martial law citing the need to protect the country's freedom from "anti-state forces". He said the opposition Democratic Party was going against his budget plans and sympathising with North Korea. This sparked off protests. Defying Yoon's decree to ban political activity and censor the media, the parliament voted unanimously to block his move, with more than half of its members gathering after midnight, including 18 members of Yoon's ruling People Power Party.

Prompt move to ensure financial stability. Korea's Financial Service Commission indicated readiness to activate at any time market stabilisation measures, including the use of a KRW 10trn securities fund, a bond market stabilization fund, and corporate bond/commercial paper purchase program. Coupled with the martial law reversal, Korean won/equities losses narrow to below 1%/ 2%.

Political uncertainty could weigh on economic outlook. Yoon's move triggered public outcry, with trade unions vowing to strike until he resigns. In addition, the opposition party is calling for his impeachment. The likelihood of Yoon's impeachment or resignation will likely impact fiscal spending and weigh on the economic outlook.

Korea-related asset class returns since martial law

Performance of asset classes since 3 Dec close



Source: Bloomberg, Standard Chartered

* Samsung (over 20% weight in MSCI South Korea) shows intraday low on 3 Dec for GDR shares and closing level based on local shares on 4 Dec.

Korean won stabilised after hitting a 15-year low vs. the USD following the reversal of martial law imposition

USD/KRW since Jan 2010



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Expect Korea equity valuation discount to persist. We reiterate our Underweight stance on Korea equities. The equity market has seen some net buying today from retail and domestic institutional investors. This could be tactical buying as some have drawn comparison of the current crisis with 2016, when former president Park Geun-hye was impeached, causing the KOSPI index to fall around 4% in the initial month, only to stabilize later and even rise 6% in 3 months. While the global economic outlook remains a more important driver for equities than domestic political issues, we view the current situation more cautiously given Korea equities are highly leveraged to the semiconductor sector, which is sensitive to incoming US President Trump's hawkish trade policies. With MSCI Korea at 8x forward P/E, the discount to the long-term historical average of 10.5x will likely continue, if not widen, given rising domestic political risk.

Add selectively to Korea USD bonds. The 5Y Korea credit default swap (CDS) surged during New York hours, before paring back some of the gains after Asian markets opened today. Korean USD bond prices fell and yield premiums were higher in general. While escalated political risk premium could remain in the near term, the surge in nominal yield offers an opportunity to add exposure to higher quality Korea USD bonds, such as those from the financial sector which are less impacted by unfavorable US trade policies. We also expect domestic investors to rotate out of local currency exposure into USD bonds. Looking ahead, international rating agencies' opinions on any potential rating revision will likely be in focus. For the rest of Asia, we see limited risk of a spillover as we assess the incident to be idiosyncratic.

Korean Won likely to stay volatile and re-test 15-year low. USD/KRW soared 1.6% overnight to a 15-year high of 1444.7. After Yoon reversed the declaration of martial law, the pair pared back gains and is now trading close to 1415. Technically, the pair is likely to stay above the key support level of 1,390. Given the political turmoil will likely be protracted, with no quick fix, we expect the pair to re-test the high of 1444.7, especially against the backdrop of a relatively resilient US economy.

Diversifying across asset classes and geographies is key. South Korea's domestic political uncertainty comes against the backdrop of Trump's "America First" policies which is likely to significantly weigh on non-US asset markets in the coming months. Given this, we recommend broad diversification into global balanced allocation strategies, with a preference for USD-denominated risk assets and gold.

Korea equity valuation discount to continue or even widen, given domestic political uncertainty and US President-elect Trump's proposed trade policies

MSCI Korea 12-month forward PE



Source: FactSet, Standard Chartered

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