WS Global CIO Office

360 Perspective

Is the Dollar’s reign over?

June 2025

Important disclosures can be found in the Disclosures Appendix.

Content

Is the Dollar’s reign over?

Understanding the US Dollar's global role

Why is the US Dollar important?

Why is the US Dollar significant?

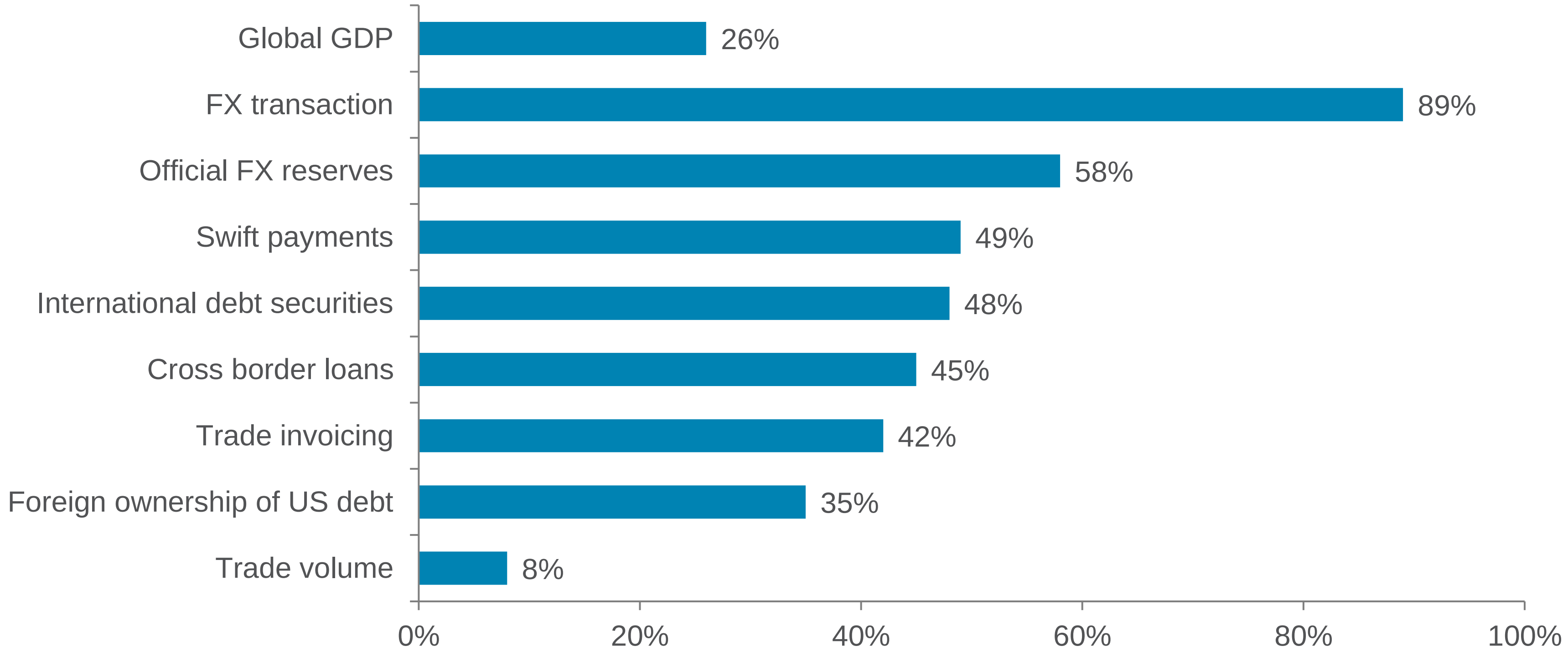
- The USD's global significance comes from its role as the world's primary reserve currency, unit of trade, and pricing benchmark in global finance
- It is also used extensively to issue non-US sovereign and corporate debt and, at times, act as a safe-haven for global investors

What is de-dollarisation?

- De-dollarisation would mean that the USD's role as a reserve and trade settlement currency, as well as its dominance in financial markets, diminishes
- This is often discussed alongside the fading of 'US exceptionalism' i.e., the end of an era of outperformance of US financial market assets

The US Dollar remains dominant globally, well beyond what the share of US GDP would suggest

US share of global GDP and global trade volume and US Dollar's share of key global transactions*



Source: WTO, OECD, SWIFT, Bloomberg, BIS, IMF, US Dept of Treasury, Standard Chartered
* With the latest available public data: GDP (2023), Transaction (2022), Reserves (2024), Payments (2024), Debt securities (2024), Loans (2024), Invoicing (2024), US Debt (2024), World Trade (2024)

Understanding de-dollarisation

Is the dollar losing its pre-eminence?

The shorter-term view

- The US dollar is trading near the bottom of its range since 2022 but is close to its 5-year average

Implications of de-dollarisation

- A decline in USD's dominance could alter trade dynamics, FX regimes, and capital flows
- This can have an impact on commonly-held macro assumptions, how investors are exposed to currency risks and, therefore, an overall portfolio strategy

The longer-term trend view

- USD remains by far the main reserve currency even with other alternatives coming up and multiple reserve currencies can co-exist

The US dollar index (DXY) is commonly used as a measure of the US Dollar's value vs. other major currencies. After falling around 8% so far this year, it is trading close to its 5-year average

USD Index (DXY)

Source: Bloomberg, Standard Chartered

The structural argument for de-dollarisation

US economic and policy uncertainty can undermine the perceived safety and stability of the USD

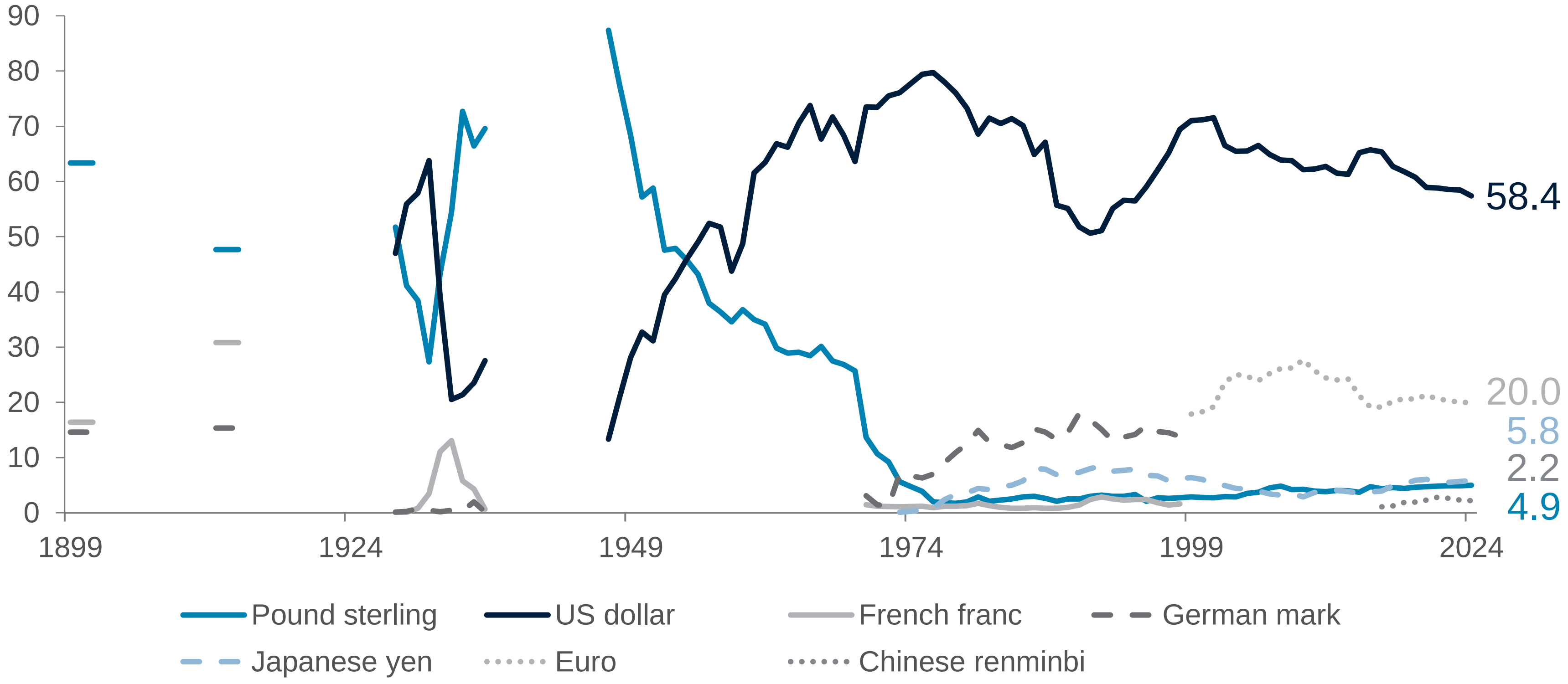
- For example, increased polarisation within the US could jeopardise perceived economic and policy stability and the USD's role as a safe-haven. Increased trade restrictions could limit the USD's use in trade settlement

Positive developments outside the US can boost the credibility of alternative currencies

- For example, greater bond market depth in the Euro area could boost the EUR or improved FX convertibility and perceived stability could boost China's CNH

History shows us that multiple reserve currencies can co-exist but changes can occur relatively quickly

Currency composition of globally disclosed foreign exchange reserves: 1899-2024



Source: Globalcurrenciesdatabase.com, Standard Chartered

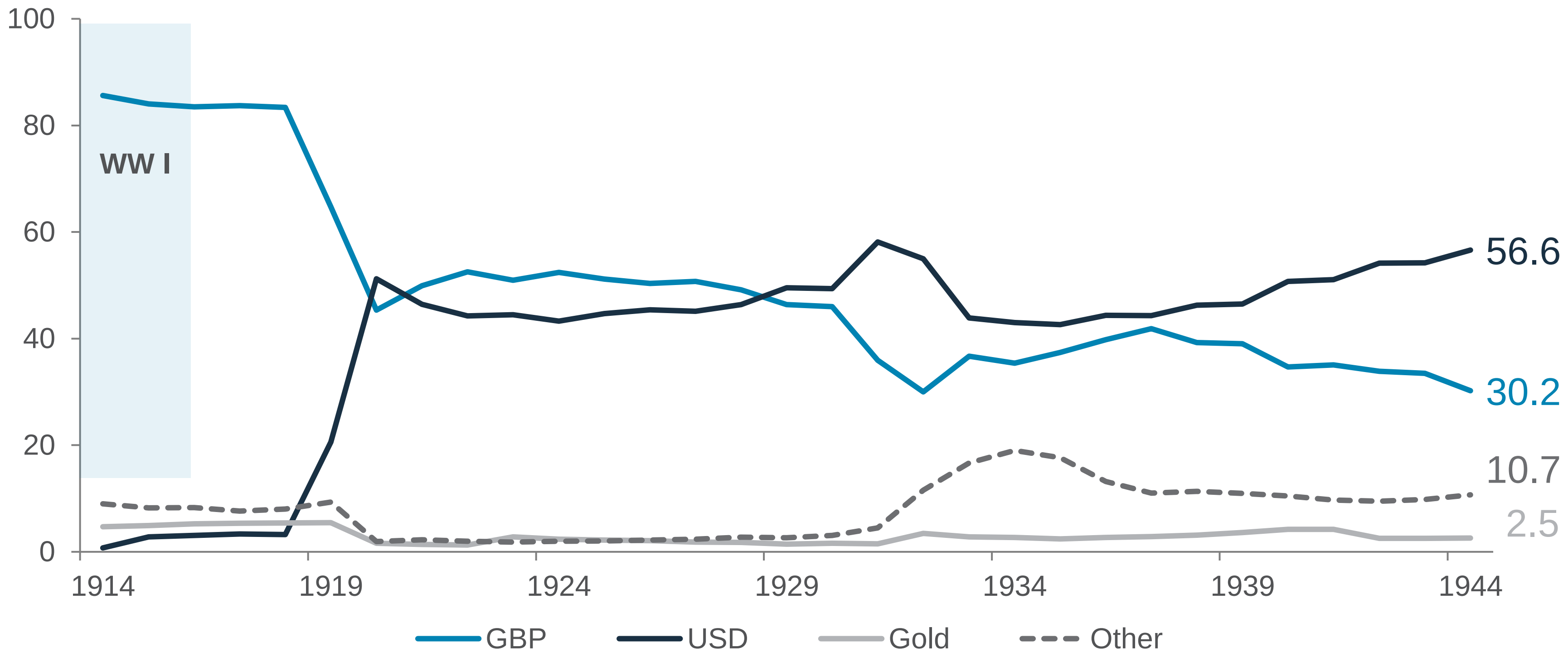
The structural argument for de-dollarisation

Regime shifts in reserve currencies can happen relatively rapidly, albeit following a significant shock

- Foreign entities' issuance of debt shifting from GBP to USD accelerated after World War I
- Could policies and events following the COVID pandemic, including surging US fiscal deficit and increased US protectionism, provide a shock to the global economic and financial system?

Shifts in currency usage can be rapid after major events such as the World Wars

Share of major currencies to raise foreign public debt



Source: Bloomberg, Standard Chartered

The structural argument against de-dollarisation

USD's share of global FX reserves

- Currently the USD accounts for ~58% of global reserves
- This is down from over 70% in the early 2000s, but still high

Dominant share in global trade

- Over 80% of trade finance involves the USD
- Most commodities (oil, gold) are priced in USD

Attractiveness of US equity markets

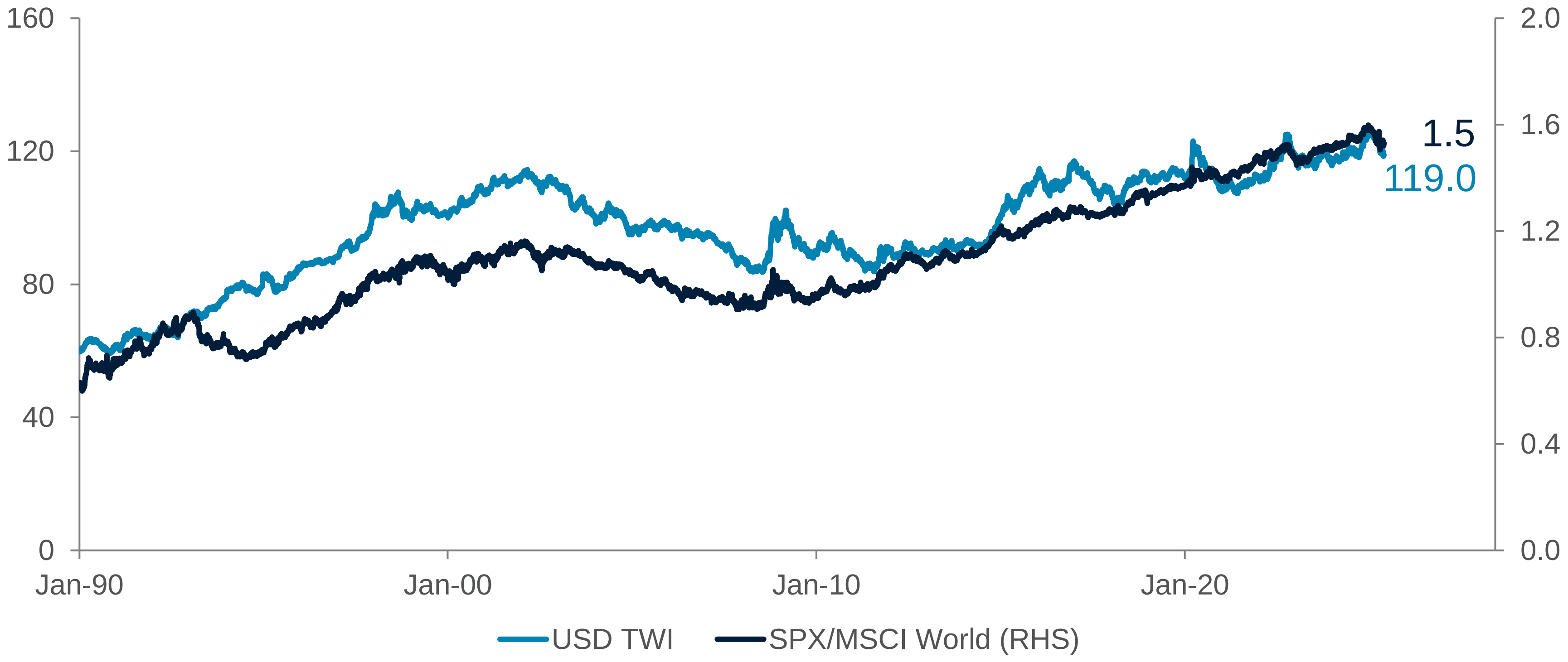
- USD's dominance has been supported by US equity market outperformance

Are there viable alternatives?

- **EUR:** Strongest case, no capital controls, but bond market liquidity limited by lack of fiscal union
- **CNH:** Rising trade influence, but capital controls limit use
- Other currencies (JPY, GBP) lack bond market depth

US exceptionalism: Over the past three and a half decades, the outperformance of US equities has coincided with USD strength. The US equity IPO valuation premium is also a positive

USD Trade Weighted Index and US vs. non-US equity market performance



Source: Bloomberg, Standard Chartered

The cyclical argument for a weaker US Dollar

A correction in valuations can result in cyclical USD weakness

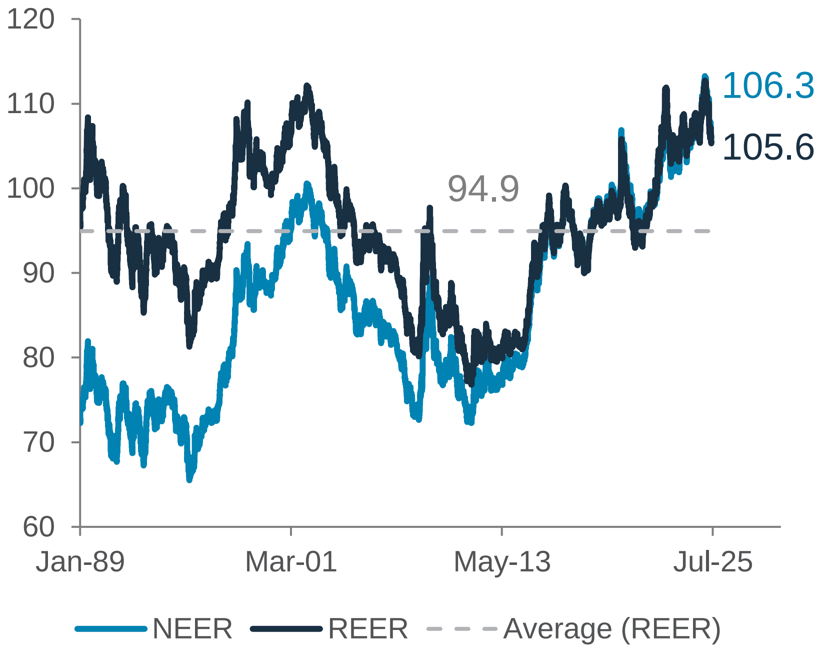
- USD valuations are well above their long-run average, in both nominal effective exchange rate and real effective exchange rate terms, these can persist for years

The relationship between interest rate differentials and the USD is loosening

- Recently, trade tariff concerns and a reduced preference for US assets amid US policy uncertainty meant the USD fell independent of the signal from rate differentials

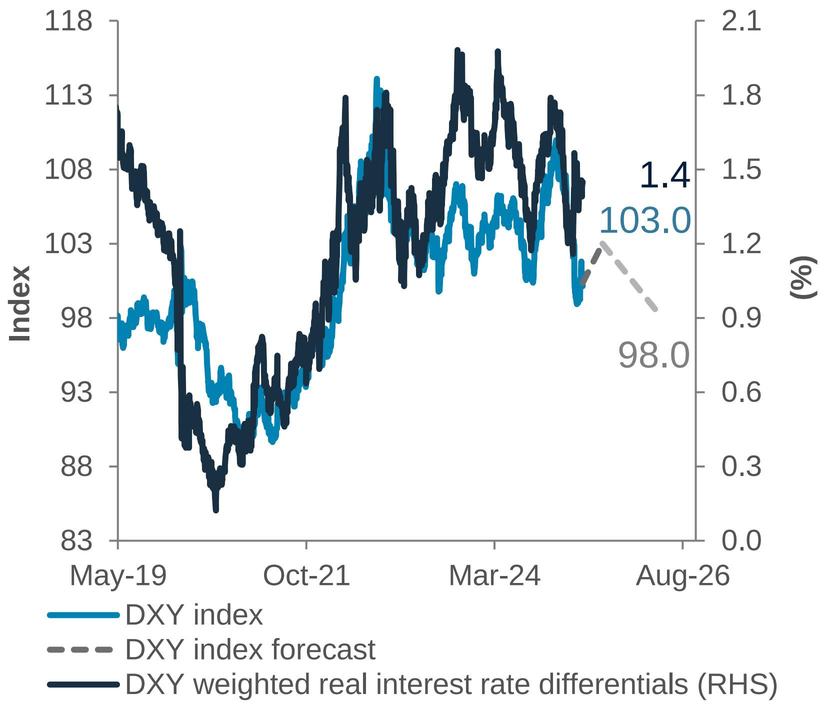
A cyclical correction in USD valuations could easily result in 10-15% weakness

USD valuations as per nominal and real effective exchange rates (NEER & REER)



Recent USD weakness has occurred independent of interest rate differentials

USD index (DXY), DXY-weighted interest rate differential vs. key currencies; our 3m/12m forecasts



Source: Bloomberg, Standard Chartered

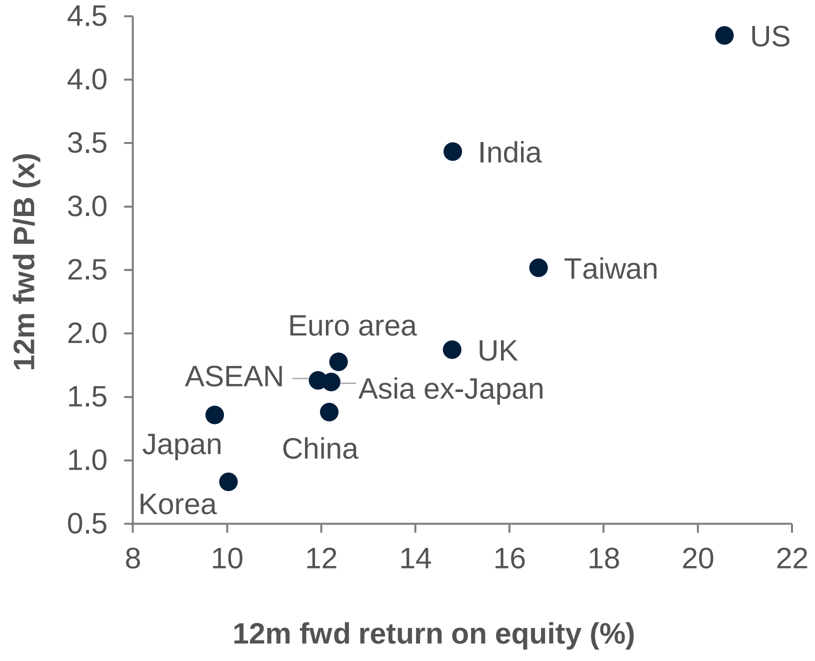
Can US exceptionalism and preference for the US Dollar persist?

Several trends support continued US exceptionalism, despite doubts raised thus far

- US corporate sector return on equity (a measure of the profitability of US companies) remains superior to other major global equity markets, underpinning “US exceptionalism” and sustaining investor flows into the US
- US productivity continues to argue the case for continued US equity market outperformance (and, therefore, continued support for the US Dollar)

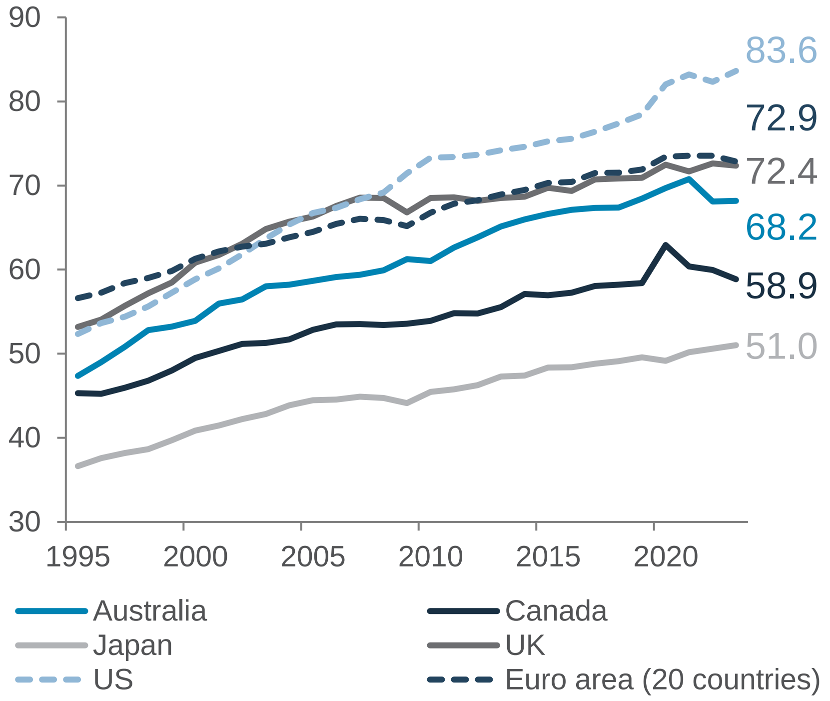
Strong US corporate return on equity (RoE) argues that elevated US valuations can persist

12-month forward P/B and return on equity for major equity markets



US productivity continues to outpace that of major peers

GDP per hours worked – US vs. Developed Market peers



Source: Bloomberg, Standard Chartered

Summary: The case for and against a weaker US Dollar

	Favour USD decline	Favour continued USD supremacy
Structural A fundamental, long-term shift away from the USD as the dominant reserve, trade and payments currency.	1) **Long-term strategic shift:** Geopolitical and policy environment favouring search for non-USD alternatives, as recently illustrated by central bank buying of gold and fall in USD share of global reserves to ~58% (from ~70% in 2000s) 2) **Geopolitical diversification:** Many countries and groups (like China or BRICs) are actively working to reduce USD usage in trade 3) **Alternatives gradually available:** Euro, Renminbi (CNH) and gold are gaining some ground as reserve assets	1) **Very slow-moving process:** Reserve currency transitions take decades; markets often overreact prematurely. USD still dominant as share of global reserves 2) **Lack of viable alternatives:** No single currency currently matches USD's liquidity, convertibility, and trust. US productivity and US corporate profitability structurally still higher than peers 3) **Over-emphasis on geopolitics:** Many non-dollar trade arrangements remain symbolic or small-scale in impact
Cyclical Temporary macro and market factors driving USD weakness: valuations, interest rate differentials, inflation trends, and global risk sentiment. However, cyclical weakness does not imply long-term loss of confidence in the USD system.	1) **Dovish Fed:** Slowing growth likely leads Fed to cut rates. This means the relative yield advantage of the USD narrows, especially in real terms if inflation rises 2) **Elevated USD valuations:** Results in pullback to average or inexpensive valuations, given a catalyst 3) **Positioning and Sentiment:** After prolonged USD strength, investor positioning may be stretched, leading to a technical correction	1) **Hawkish Fed:** If macro conditions shift (US growth re-accelerates and/or Fed turns more hawkish amid inflation) the US dollar could rebound 2) **Continued US exceptionalism:** Continued earnings growth favours further outperformance of US over non-US equities

Source: Standard Chartered

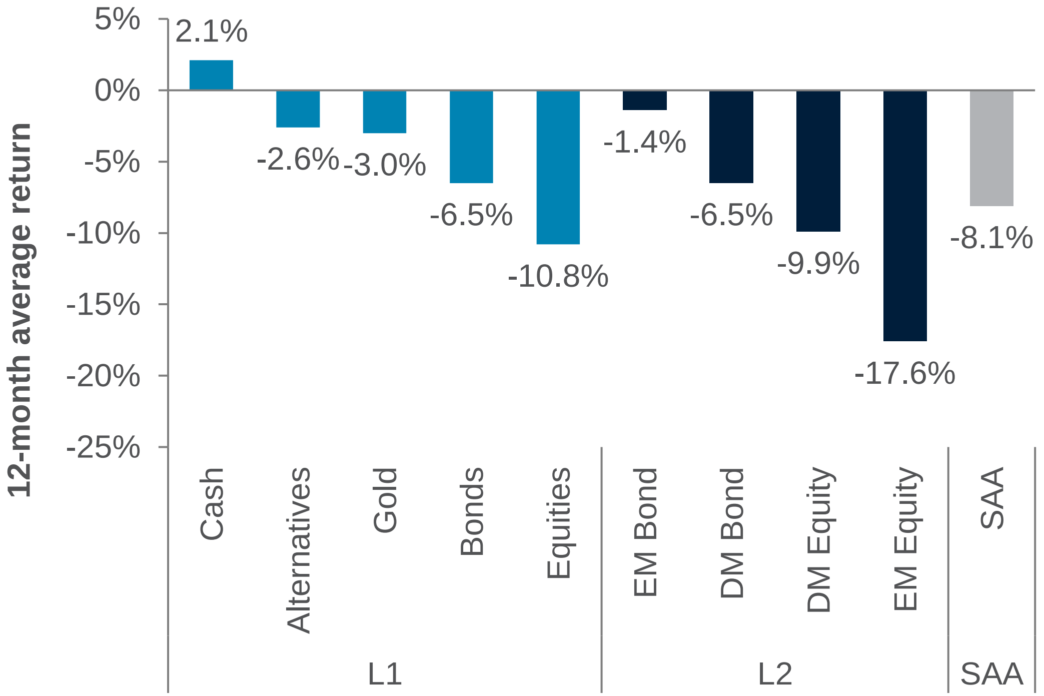
Asset class implications of a stronger US Dollar

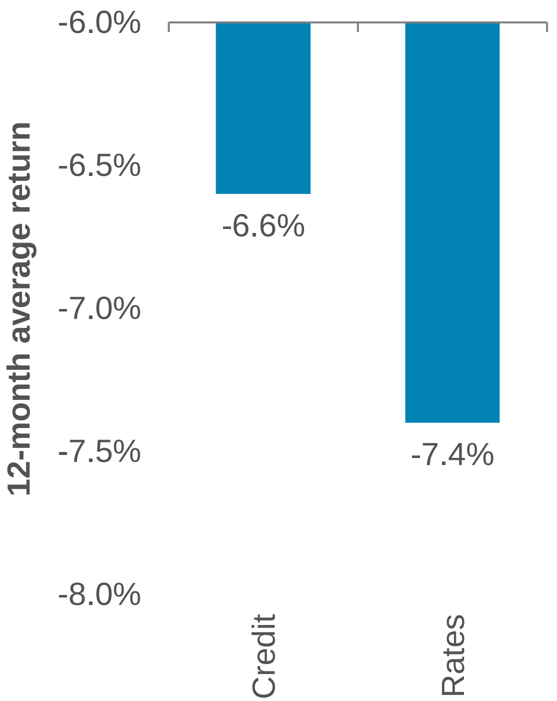
Periods of significant USD strength were positive for defensive assets, underscoring USD's historic role as a safe haven currency

- Risky assets generally underperformed defensive assets when the USD was strong
- Developed Market equities outperformed Emerging Market equities
- Many strong-USD periods coincided with US recessions

Strong USD historically coincided with underperformance of risky assets and outperformance of Developed over Emerging equity markets, underscoring the USD's traditional safe haven status

Historical* 12-month asset class returns when USD Index (DXY) rose by 10% or more





Source: Standard Chartered

*Data from Jan 1999, except credit and rates which starts in Sep 2005 due to limited history

SAA (Strategic Asset Allocation) comprises 52.5% global equity, 37.5% global bond, 5% gold, 5% cash

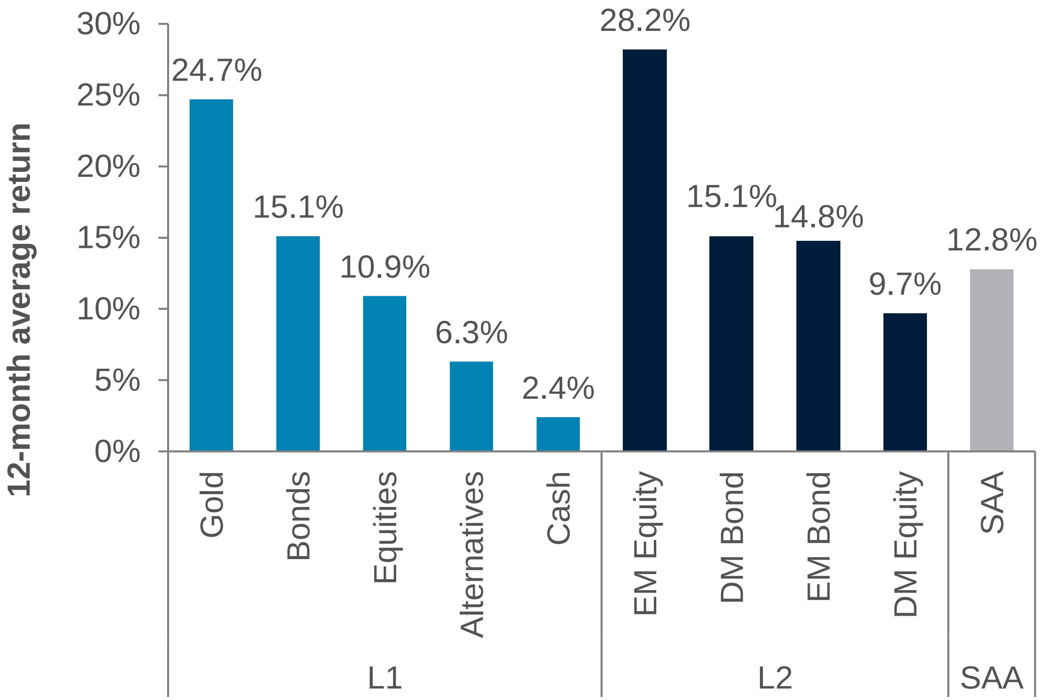
Asset class implications of a weaker US Dollar

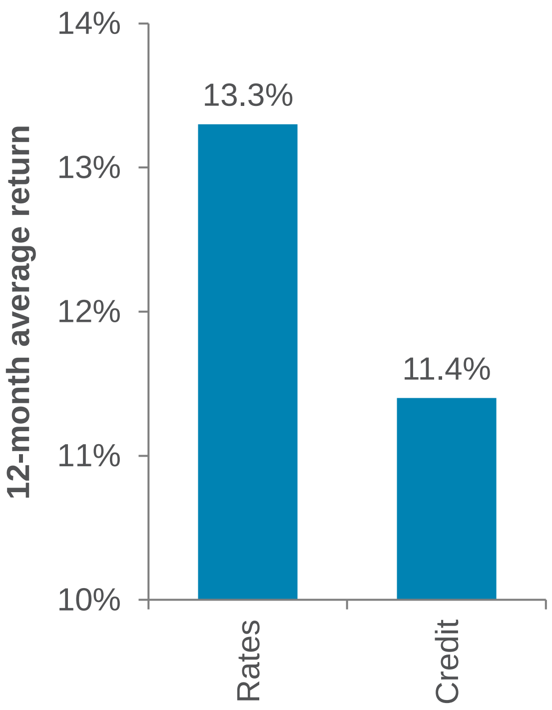
Periods of significant USD weakness were positive for equities and other risky assets

- Risky assets, including US equities, generally outperformed defensive assets
- Emerging Market equities outperformed Developed Market equities
- More broadly, non-US equities also tend to outperform US equities
- Gold, denominated in USD, did well

Weak USD environments were generally very positive for financial markets and risky assets

Historical* 12-month asset class returns when USD Index (DXY) fell by 10% or more





Source: Standard Chartered

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SAA (Strategic Asset Allocation) comprises 52.5% global equity, 37.5% global bond, 5% gold, 5% cash

What should an investor worried about USD weakness do?

Action #1: Get, and stay, invested in a multi-asset portfolio

Multi-asset portfolios usually offer well-diversified currency exposure beyond the USD

- Simple 60/40 portfolios or our own more diversified asset allocation result in relatively capped US asset and USD currency exposure
- This is before we account for some of the underlying assets providing their own currency diversification (e.g. US corporate revenues originating significantly from non-US sources provide a natural FX hedge when investors own US equities)

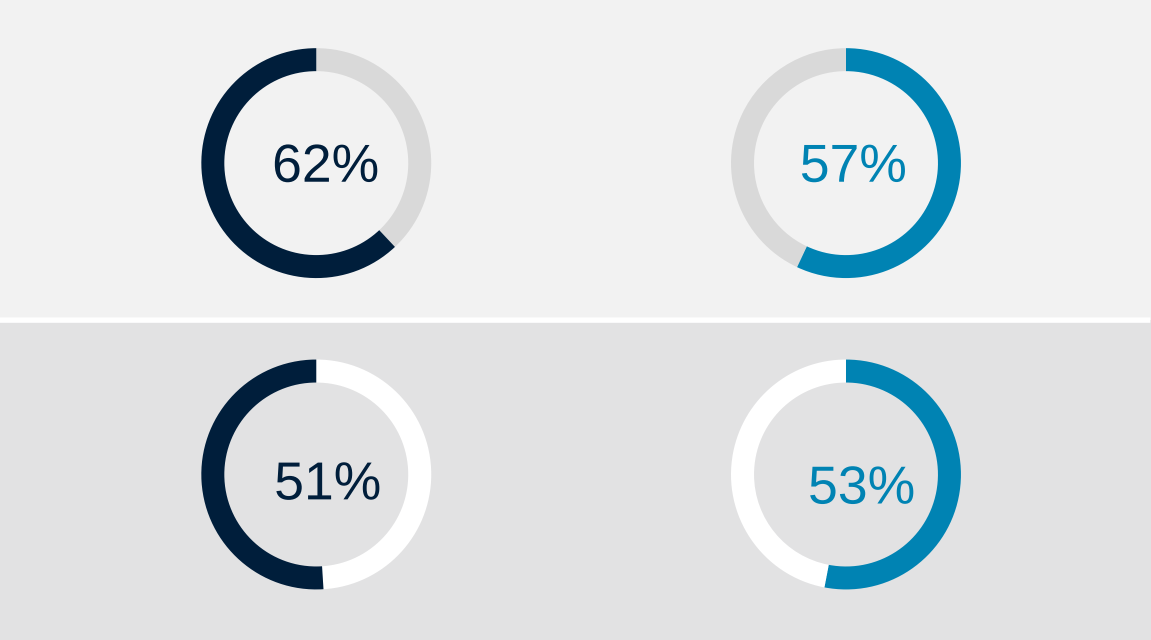
Being invested in a globally diversified multi-asset portfolio results in an investor being well-diversified across currency exposure as well

Coloured sections represent US and USD exposure in a 60:40 portfolio and our Strategic Asset Allocation

CIO Balanced SAA | 60-40 benchmark[1]

USD exposure
Exposure to assets denominated in USD regardless of domicile

US exposure
Exposure to assets issued by US-based/listed entities



Source: Standard Chartered
Note: SAA = Strategic asset allocation
1. Traditional 60:40 global equity/bond portfolio with Global equities represented by MSCI ACWI index and Global bonds by Global Agg

What should an investor worried about USD weakness do?

Action #1: Get, and stay, invested in a multi-asset portfolio

Potential investment strategies

01	02	03	04	05
Global multi-asset portfolios offer sizeable exposure to non-US assets and assets not denominated in USD, creating a natural hedge. However, US equities also generally perform well in a weaker USD environment	Within equities, USD weakness can be particularly positive for (i) non-US markets, (ii) Emerging Markets and (iii) US equity sectors with significant global revenue	Within bonds, USD weakness can be positive for (i) Emerging Market bonds, particularly those denominated in local currencies, (ii) Sovereign or corporate bonds issued in currencies other than USD	Commodities priced in USD can also rise in value to offset weakness in the Dollar. Gold an example of this	Direct currency hedges, regardless of the underlying asset class, are also an option if used carefully

Source: Standard Chartered

What should an investor worried about USD weakness do?

Action #2: Ensure any cash is actively diversified away from USD, or USD-pegged currencies

Cash holdings denominated in USD (or USD-pegged currencies such as AED or HKD) do not offer any currency diversification

This means cash investors need to actively diversify into non-USD currencies in order to diversify their currency exposure.

We can use 3 key considerations when selecting alternative currencies:

01 Use CIO Office currency market views to identify which currencies are likely to gain the most in a USD-weakness scenario

02 Identify currencies that have a high negative correlation with the USD, and thus most likely to gain from a weak-USD scenario

03 Seek currencies offering the highest interest rates as these create an additional source of return

The **EUR, AUD and GBP** are three currencies that rank highest on a balance of these criteria

Source: Standard Chartered

We assign a 2/3 probability that the USD will weaken in the next 12 months

Our assigned probabilities that US Dollar Index (DXY) will end in the following ranges in 12 months

DXY Index	Probability*
>110	5%
100-110	30%
90-100	55%
<90	10%

Source: Standard Chartered
* mean value and rounded to nearest 5%

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