Which market conditions are most correlated with FX risk buying?

- **The best environment for FX risk trades over the last 30 years has been rising equities and yields**
- **Equities and yields both moving down signal the reverse**
- **These tendencies also hold over the last five years, but less so since the beginning of 2025**
- **Equities up, yields up may be a powerful signal when higher yields reflect confidence**
- **When rising yields reflect higher risk premium or inflation risk, the relationship may be less reliable**

It is in middles where ambiguity restlessly rules

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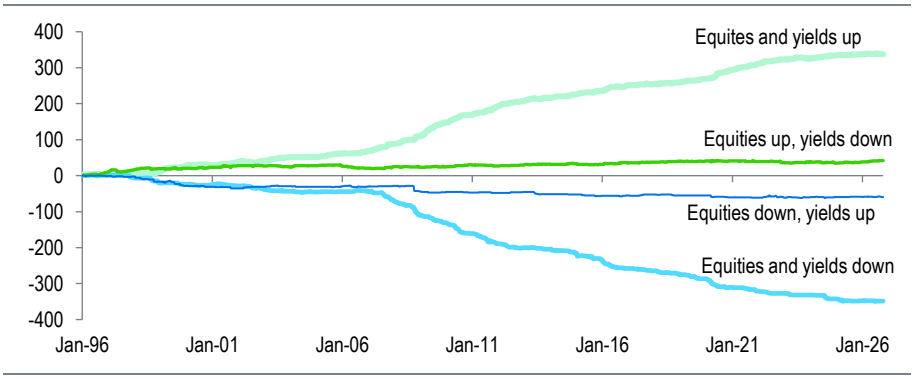
We look at a basket of risk-correlated FX positions to see how the basket trades as US rates and equities move higher and lower. Our basket consists of long CAD, AUD, NZD, NOK and MXN, and short CHF and JPY.

We were surprised to find a straightforward answer that favours buying higher-beta currencies (CAD, AUD, NZD, NOK and MXN) and selling lower-beta ones (CHF, JPY) when equity prices are rising, irrespective of yield moves. We examined this basket over a 30-year period and found that this combination of longs and shorts provides very smooth cumulative gains during periods of higher yields and strong equities. (Figure 1). Similarly, selling the FX risk basket when equity prices and yields are coming off generates steady gains. These tendencies also hold over the last five (Figure 2), but they have been less reliable since the beginning of 2025.

We think the correlation of FX risk appetite with higher yields and equities over the last 30 years reflects the fact that higher yields have reflected greater confidence in steady growth. Inflation and risk premia were secondary problems, so simultaneously rising yields and equities were both positive signals. The clearest example would be during the early stages of recovery. Yields are low, reflecting monetary policy easing and the absence of credit demand. As optimism grows, it is likely to be reflected in equities, yields and FX.

Figure 1: Higher-risk currencies do well when equities and yields are rising

Cumulative increase in basket value (%)



Note: Basket is long CAD, AUD, NZD, NOK, MXN, short CHF, JPY; Source: Macrobond, Standard Chartered Research

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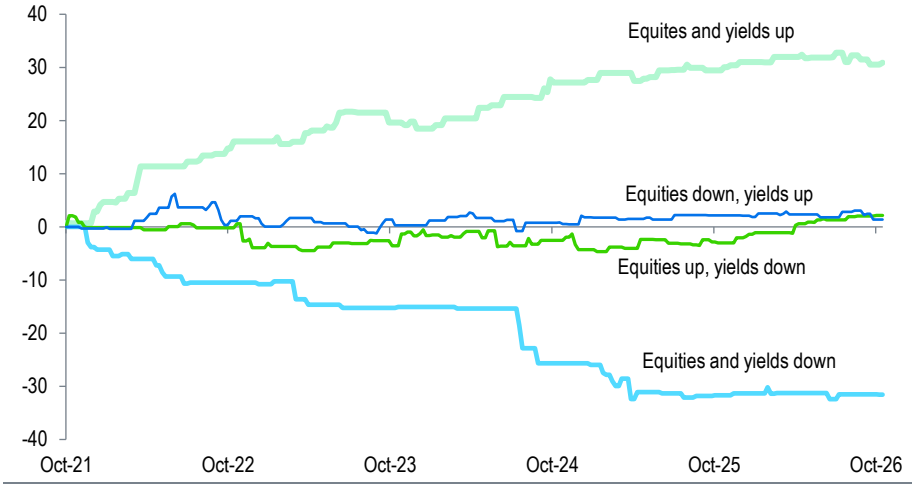
We think this correlation can also emerge at later stages of the business cycle if profit expectations are driving yields. During these episodes, higher investment would be driving equities and yields, so it would be compatible with optimism. The key is that the higher yields reflect positive rather than negative economic and financial developments.

Long-term negative returns for risk-related currencies when equities and rates are falling are indications of the opposite, in our view. If a drop in yields is not enough to turn around equities, this suggests that market pessimism is driving both and is also likely to be reflected in risk-correlated FX; or that Fed policy on rates is not expected to be sufficiently reactive to turn around these trends. Stubbornly high inflation may be one of the factors that prevent sufficient rates adjustment.

We are puzzled that episodes of higher equities and lower yields have not shown a more consistent positive correlation with buying of risk-correlated currencies, although we note that there has been a modest correlation over the last two years or so. It is possible that this response emerges when central bank policy or inflation prospects are the major drivers of risk appetite. It is also possible that risk appetite (as reflected in risk-correlated currencies) is becoming divorced from US financial conditions. Paradoxically, if the lack of correlation seen over the last two years persists, FX as an asset class could become a more attractive way to diversify broad asset-market risk.

Figure 2: The last five years are similar to the last 30 in risk correlation

%, cumulative increase in basket value



Source: Macrobond, Standard Chartered Research

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	Standard Chartered terminology	Impact	Definition
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	Defensive^	Underperform	

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^As of 9 November 2024, Defensive outlook replaces Negative outlook.

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