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FX Insights

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Foreign Exchange - Global

USD: Watchful of tech and the midterms

- Since 16 October we have begun to step back from our long USD view, mainly because of US tech weakness and slower US portfolio inflows.
- There are two sides to the tech concerns, with one being credit risks among the small and leveraged tech companies. The other being the Magnificent Seven (Mag-7) and whether their significant capex expansion and strong revenues will continue.
- Several Mag-7 earnings will be the main focus in the near term, and we see some asymmetry towards a more negative market reaction if earnings disappoint.
- The other focus is on the US midterms (3 November), which could support our weaker USD view. The bottomline is a Democratic sweep of both chambers is the more negative scenario for the USD/US equities (at least initially). The scenario of the Republicans holding the Senate and Democrats taking the House could lead to an initial temporary positive impact on USD/US equities.

Our recent tactical shift in the USD view has been to move away from the softer USD camp (a view held for almost two months from *17 July*), to a stronger USD bias on higher US inflation, Fed tightening uncertainty (risk of more hikes), rising energy prices and global yields (since *11 September*). However, since *16 October* (i.e., five weeks on), we have begun to step back from the long USD view (mainly reflected in our new short USD/JPY recommendation; increased conviction level to short USD/CNH) because of the surprising US tech weakness, which has led to *slower US capital inflows* and increased (again) concerns over the US's ability to fund its twin deficits.

At this juncture, we are watching a few factors that support our *medium-term* view of a softer USD including:

1. **Tech sector concerns that could reduce foreign equity inflows into the US, but also raise fears over heavy foreign positioning of US portfolio assets** (USD40.9trn as of Q2 2026). There are **two main concerns for the US tech sector, with the first being** the smaller and leveraged companies, where credit risks have risen. *Bloomberg* data (26 October) show that 15.2% of US tech company loans have fallen into distressed levels (defined as 10% over SOFR rate; total technology loans sample at USD278.3bn) – approaching highs of the year. There has also been a consistent rise in US HY credit default swap spreads over the past month, which are also approaching highs of the year (around the start of the US-Israel-Iran war). **The second concern for the US tech sector** is on the Mag-7 and whether their significant capex expansion will continue and be supported by strong revenues, rather than credit/loan risks. The market will continue to watch the earnings cycles ahead, with the near-term focus on Microsoft and Alphabet (28 October, EST); Amazon (29 October, EST), Apple (2 November, EST), and Nvidia (17 November, EST).

   Because of the relative nervousness of investors, we see some asymmetry towards a more negative market reaction if key earnings disappoint. We believe that such an outcome would only likely add medium-term support to a weaker USD, with plans from major global central banks, pension funds, sovereign funds and asset managers to reduce their USD assets – exacerbated by Trump's de-globalisation and nationalist policies, as well as geopolitical aggression.

2. **The US midterms could be another support factor for our weaker USD view if polls/*Polymarket* are correct**. Our *economics team's* base case is a 90% probability of the Democrats taking control of the House (*Polymarket* at 92%; 27 October) and around a 60% probability of a Democratic sweep of both chambers.

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Polymarket has a 67% probability of the Democrats controlling the Senate after the midterms.

We believe the negative scenario for the USD will be if the Democrats win both chambers, which is a scenario that our economics team has *noted* is not easy with a net gain of four seats required, as well as making inroads into states that have recently leaned Republican. However, in this scenario, it could be more negative for US equities and the USD, as most Democratic candidates in GOP-held Toss Up states (i.e., Alaska, Iowa, Kansas, Maine, Ohio, and Texas) have explicitly pushed for increased regulations on data centers. Some other risks include less support for US growth ahead with the risk of reduced large-scale fiscal stimulus, as well as politicking with increased congressional investigations on Trump/the Trump administration.

If the Democrats win control of the House and the Senate remains Republican led, there could be some initial support for USD/US equities owing to the current expectations/predictions of a possible Democratic sweep from polls/P*olymarket*. However, beyond the short-term positive, there are still likely to be increased risks of tech/AI regulations ahead (i.e., less support for US equities/USD). There will also remain challenges with fiscal negotiations, increased reliance on continuing resolutions, increased risk of government shutdowns and US debt ceiling concerns ahead. Another risk on the Republicans maintaining control of the Senate is that it could raise Fed independence concerns with the Trump administration able to confirm Fed nominees. Richmond Fed President Barkin, NY Fed President Williams and SF Fed President Daly are set to *retire* in January 2028, June 2028 and October 2028, respectively.

Appendix A-1

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