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Asia FI & FX Strategy Watch

On FX accords and Trade Deals

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GEM FI & FX Strategy
Asia

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On FX accord and Trade Deals

Market debate over the possibility of a grand bargain to appreciate Asian currencies as part of ongoing US trade negotiations, continue to adversely affect Asian currencies.

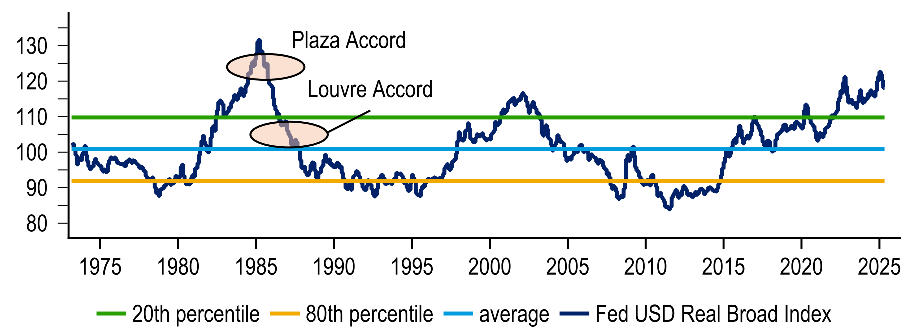
This week USD/KRW dopped 2%, pushing below 1400, as the Korean Finance Ministry confirmed that currency talks with the US took place. A later Bloomberg article, citing people familiar with the matter, reported that US officials were not looking to include currency pledges as part of trade discussions. If confirmed, this would also be consistent with US Treasury Bessent, stating that the currency was not part of the earlier US-China trade negotiations.

So how justified is this market concern and where do we stand? The market's focus on a grand bargain in part has likely been shaped by policy proposals suggested by Stephen Miran (Chariman of US council of Economic Advisers), for a Mar-a-Lago accord that echoes the Plaza Accord, which celebrates its 40th anniversary this September - Exhibit 1. Back then the G7 engineered a weaker USD, led by JPY and the BoJ raising interest rates. In the eyes of Asian policy makers, this ended badly with Japan's property bubble bursting, deflation ensuing, and Asian markets upended by the 1997 financial crisis.

Persistent concerns

Nonetheless, concerns persist, partly due to the abrupt and unexpected 10% appreciation. However, this has also been rebutted by, Finance Minister, Chuang Tsui-yun, who confirmed that trade talks with the US did not involve FX. Instead, the TWD buying pressure stemmed from a combination of equity inflows, Taiwan Lifer hedging and exports USD selling (for more detail see note: USDTWD: After the fall 06 May). Separately, the market is also focused on the 3rd round of US-Japan trade talks in Washington next week as well as a G7 meeting on May 20-22, where FX matters between US and Japan ministers will likely be raised.

Exhibit 1: USD real effective index reaches its 40th Plaza Accord anniversary/over-valuation
The Plaza Accord delivered a 15% USD real depreciation before Louvre Accord tried to stabilize it in '87



Source: BofA Global Research estimates, US Federal Reserve

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Glossary

BIS – Bank of International Settlements

Fed – US Federal Reserve

NEER – Nominal Effective Exchange Rate

REER - Real Effective Exchange Rate

Evaluating both sides of our FX problem

We expect another focus over the coming weeks will be the semi-annual release of the US Treasury FX manipulation report, which is currently on a November/June reporting cycle. In November's last report, Korea was placed on a monitoring list together with China, Japan, Taiwan, Singapore, Vietnam, and Germany. However, this report has typically served as a verbal warning, though historically it has tended to result in some important concessions towards greater transparency with countries reporting their official FX intervention and forward book positions.

It's not you, it's me…

Beyond political persuasion and trade deals, the economic challenges of agreeing a USD depreciation/Asia FX appreciation deal are significant. First off, Asian currency valuations do not appear massively undervalued. Our COMPASS long-term FX valuation model implies that the Asia FX block is undervalued by 6% (led by China's 9%). EMEA and LatAm FX blocks are close to fair value – see Exhibit 2. -see World at a Glance: Tariff times 23 April 2025 for COMPASS model

Exhibit 2: FX Compass
Long-term currency valuation

Country	Fair Value vs USD	Spot vs USD 1/	Bilateral Misalignment vs USD (%) 1/	Trade-weighted Misalignment (%) 2/
Asia			**3.0**	**0.9**
China	7.02	7.31	(4.2)	(8.9)
India	85.30	85.12	0.2	(2.5)
Indonesia	17593	16855	4.2	2.3
Korea	1450	1425	1.7	0.1
Malaysia	4.30	4.38	(2.0)	(4.5)
Philippines	63.81	56.69	11.2	10.6
Singapore	1.34	1.31	2.5	0.4
Thailand	37.29	33.18	11.0	10.5

Source: BofA Global Research, Bloomberg. Note: 1/ Fair values are updated using forecasts. Spot is for April 22, 2025. Note 2/ REER valuation is trade-weighted deviation of current REER (August estimate) from Compass fair values.

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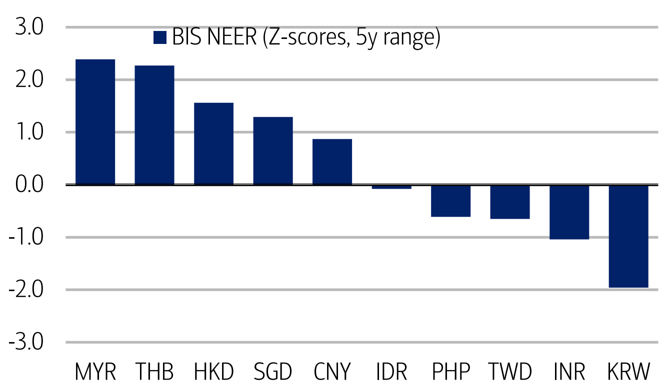
Secondly, where Asian currencies look cheap in real effective exchange rate terms: CNY, IDR, KRW, and TWD, this appears due to an "internal" devaluation or deflationary bias because of weak domestic demand – see Exhibit 4. In our view, the solution to this would be to consider boosting domestic demand with fiscal policy rather than trying to appreciate currency, especially with rate hikes, which could aggravate the deflation.

Exhibit 3: Current NEER levels relative to 5yr history (z-score)
Only KRW is close to 2-standard deviations cheap relative to 5yr average



Source: BofA Global Research, Bloomberg
Note: Current NEER levels refer to levels as of Feb-24 as per data availability

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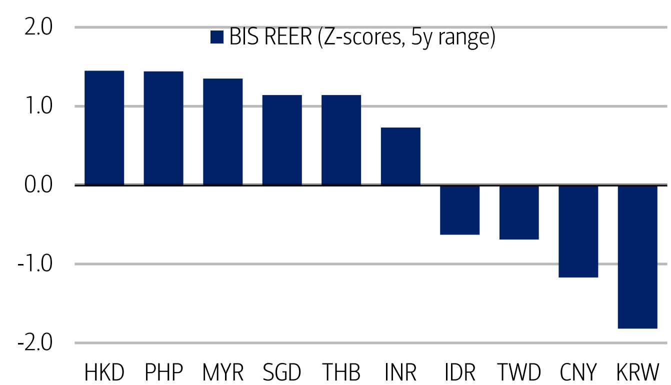
Exhibit 4: Current REER levels relative to 5yr history (z-score)
KRW, CNY, TWD and IDR look cheap in inflation adjusted terms



Source: BofA Global Research, Bloomberg
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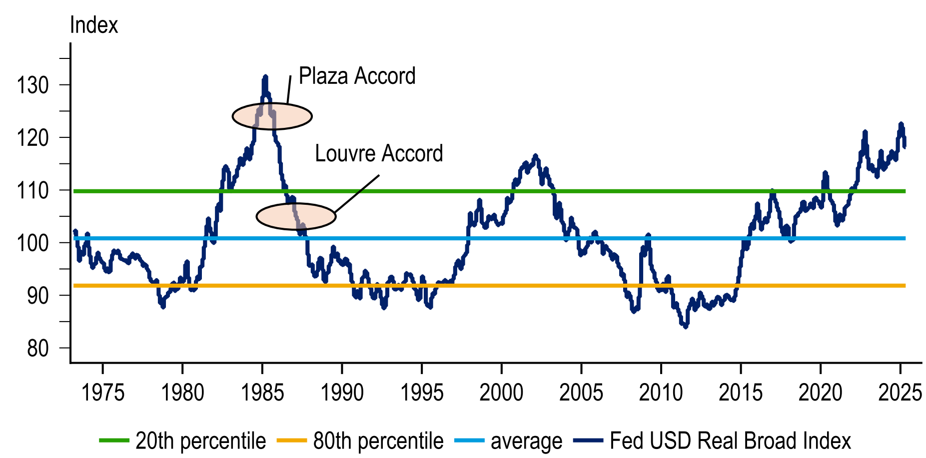
Taking a different perspective

Given these arguments we thought it would be helpful (and important) to view the issue from a US competitiveness perspective. To invert the famous phrase by US Treasury Secretary, Connally the USD overvaluation is indeed, “our” problem and an adjustment in your currency would be helpful. Former US Treasury Secretary Connally, famously stated in 1971 that the US dollar was “our currency, but your problem”.

To illustrate this, let’s revisit the chart on the front page and below in Exhibit 5. The USD in trade-weighted and inflation adjusted terms is at similar levels last seen when the G7 sought to correct the dollar’s overvaluation at part of the Plaza Accord of September 22 1985. This resulted in a subsequent 15% USD correction until the G7 sought to stabilize the USD as part of the Louvre Accord on February 22, 1987. The nominal value of the DXY index corrected by 25% over the same 17-month period – a point we will revisit later.

Exhibit 5: USD reaches its 40th Plaza Accord anniversary/overvaluation
The Plaza Accord delivered a 15% USD real depreciation before Louvre Accord tried to stabilize it in ‘87



Source: BofA Global Research estimates, US Federal Reserve

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Trade-weights, geoeconomics and other considerations

Clearly, market dynamics are a long way from 1985 and the concentrated economic power of the G7. The situation now is more diffuse and multipolar, which implies to us reaching any grand FX bargain would be difficult.

Exhibit 6 compares the country trade weights in today’s current US Federal Reserve and Bank of International Settlements currency indices with a US Federal Reserve working paper estimate of 1985. Back in 1985, Japan accounted for17% of the USD dollar trade-weighted index, compared with 5% today. The Pacific Rim currencies were largely pegged and at the time China was not integral to the global system in the same way as it is currently.

This may explain, why there is so focus on NE Asian currencies to adjust. If China were not to participate in an FX agreement other Asian currencies such as JPY, KRW, TWD and even INR (which also has a 3% weight, would be needed to adjust if the USD were to manage a competitive adjustment. This is especially so as trade is redirected away from China because of higher tariffs against it.

It is also important to note how the US tariff changes and export policies with China impacts trade shares. For example, the BIS broad USD index has China’s country weight at 23%, but this is based on a weighting taken from 2017-19. This has subsequently fallen and is better reflected in the Fed index at 11%.

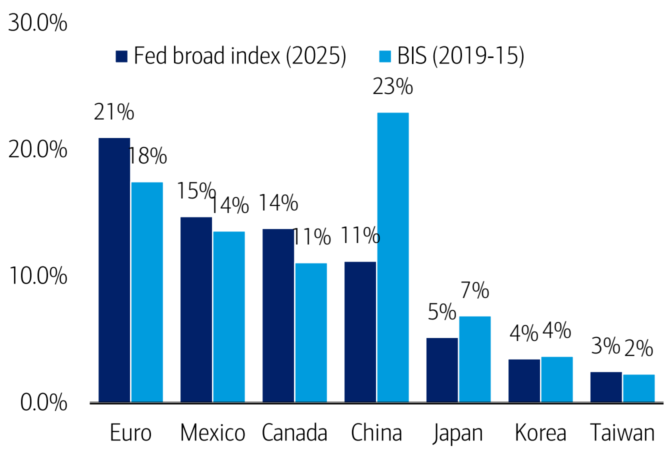
Additionally, China may be more reluctant to concede CNY appreciation as part of a grand bargain for the reasons, highlighted above. However, all things being equal, if USD/CNY were not to move and the USD were to depreciate by 15% against all other currencies, comparable to Plaza, then the trade-weighted move would be a 13.4% depreciation. Such a scenario could be viewed in two ways; it is either a small concession relative to a 15% adjustment, or the burden on others to appreciate more could be shared.

Nonetheless, there are still questions as to whether Asian countries outside of China would be willing to participate in such an accord and under what conditions and motivations.

It is also key to bear in mind that the adjustment shown in Exhibit 5 is in real or inflation adjusted terms. US inflation is running at a higher rate than its major peers', this means that the USD is naturally appreciating its purchasing power because of its higher inflation relative to trading partners.

This would mean that the USD would have to depreciate more than 15% to offset this inflation bias. For example, during the same Plaza-to-Louvre 15% real trade weighted adjustment 17-month period, the DXY USD index fell by 25%.

Exhibit 6: Country weights in BIS and Fed USD indices.
Fed 2025 weights reflect trade shift patterns since BIS 2019



Source: BofA Global Research, BIS, US Federal Reserve

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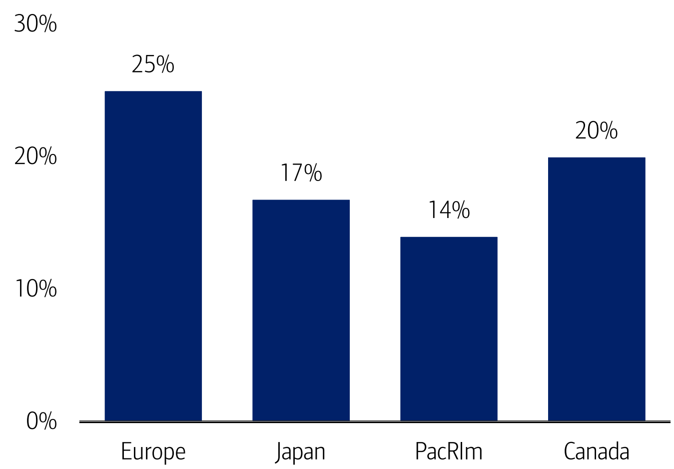
Exhibit 7: Regional block and country USD index weights in 1985
Deutsch Mark, Japanese yen and Canadian dollar played bigger role



Source: BofA Global Research, US Federal Reserve, A New Alternative Trade-weighted Dollar Weighted Index, M. Cox, Dallas Fed 1986

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