

## FX Watch

# USD Hedge Ratio Series #7 - Q3 '25

## estimated FX hedge ratio

### Key takeaways

- Q3 macro dynamic calls for a slight increase to USD hedge ratio, mainly driven by renewed bearish USD consensus outlook.
- Material increase to FX hedge ratio likely requires another round of concurrent US equity and dollar rout.
- While hedge ratio dynamic has not led to new bearish USD breakouts, it still serves as a persistent headwind for USD bulls.

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G10 FX Strategy  
Global

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### Q3 macro dynamic calls for higher FX hedge ratio

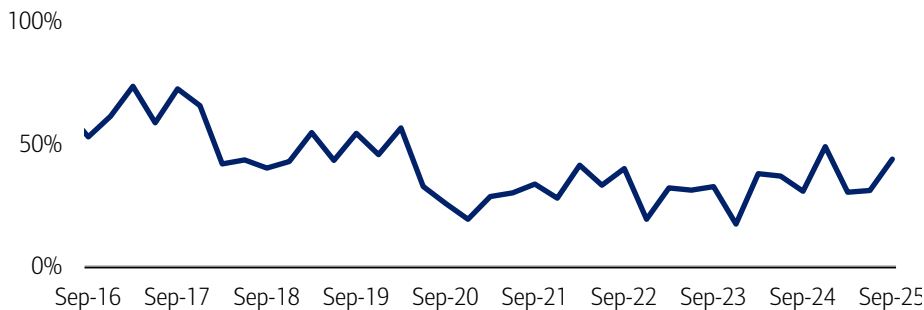
In April, we described a theoretical FX hedge ratio estimation framework for global investors ([FX Viewpoint, 14 April 2025](#), for more details also see Appendix). We estimate FX hedge ratio from four aspects: USD's correlation to US equity market, discretionary USD view, FX forwards-implied hedging cost, and USD valuation. We now provide an update on how global investors' FX hedge ratio for USD-denominated assets could have evolved in recent months. In Q3 '25, macro dynamic called for an increase of FX hedge ratio to 44% from 31% at midyear 2025 (Exhibit 1).

### Bearish USD view adds the most to increased hedge

Across the four aspects, renewed bearish USD consensus outlook contributed the most to the increase in estimated FX hedge ratio (Exhibit 2). The USD depreciated at a fast speed in Q2. As a result, spot price briefly fell below consensus forecast, but consensus forecast has now caught on. The USD has stayed range-bound in recent months while consensus sees further weakness in the quarters ahead (Exhibit 4).

#### Exhibit 1: We estimate global investors' FX hedge ratio should have marginally rose from 31% at midyear to 44% in Q3

BofA estimate of global investors' US equity FX hedge ratio



Source: BofA Global Research, Bloomberg

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## Material hedge ratio change requires US equity rout

Among the other three aspects, FX hedging cost moderately declined as the Fed resumed rate cuts (Exhibit 5). However, the amount of increase to FX hedge ratio from cheaper hedging cost is offset by the decrease from the USD valuation aspect. Exhibit 6 suggests the USD is now at the cheapest level since Q4 2021.

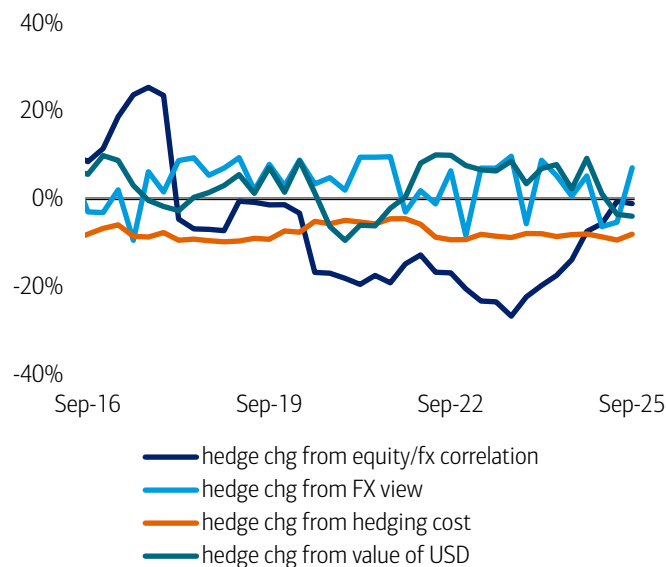
USD’s correlation to US equity, which we believe should be the most important aspect, has stayed neutral in recent months, as the weekly returns beta between US dollar and US equity continues to hover around zero (Exhibit 3). In order for global investors to materially increase their USD hedge ratio, another round of US equity selloff coupled with USD weakness, similar to the market moves in April 2025, is likely needed. Such dynamic would push the USD’s correlation to US equity more firmly toward positive territory, forcing global investors to increase the FX hedge ratio. The US equity market has not seen a major risk-off shock since Q2, with the VIX index having an 16-handle average in second half of 2025. Any USD weakness amid a US equity shock would likely be due to Fed monetary policy easing, which should also lead to lower FX hedging cost for global investors.

## Hedge ratio dynamic caps USD upside

For now, while the slow-moving FX hedge ratio dynamic has not led to further bearish USD breakouts in Q3, we would argue it still acted as a cap on the USD rebounds. US economic data recovery relative to rest of the world in Q3 should have led to a stronger USD, but any retracement to the broad USD downtrend this year has been brief (Exhibit 7). Lingering pressure to increase USD hedge ratio serves as a persistent headwind for USD bulls. We continue to hold a bearish USD view for the medium-term and expect the USD to end the year broadly weaker except vs JPY in G10 ([Global FX weekly: RV done yet? 03 October 2025](#)).

### Exhibit 2: A more bearish USD outlook should have contributed the most to increase of FX hedge ratio in Q3 '25

Evolution of FX hedge ratio components

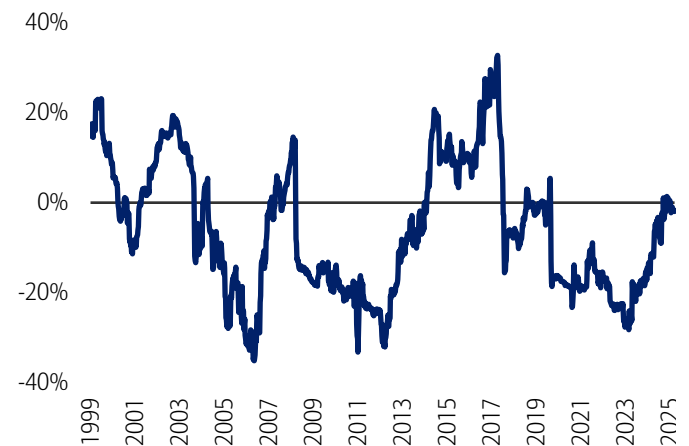


Source: BofA Global Research, Bloomberg

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### Exhibit 3: US equity vs dollar return correlation remains close to zero

1y rolling correlation of weekly USD and SPX returns



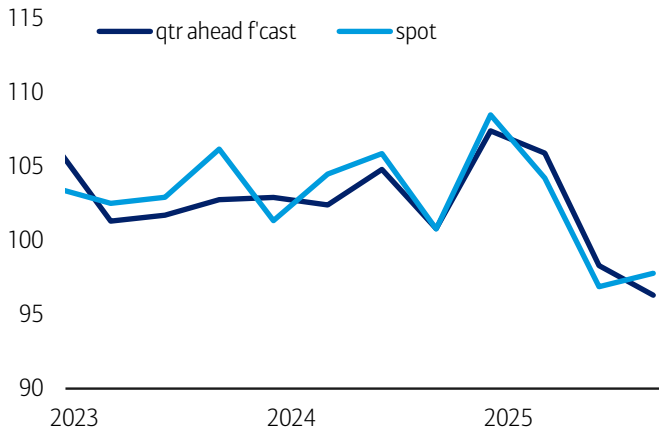
Source: BofA Global Research, Bloomberg

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**Exhibit 4: Consensus forecast expects further USD weakness**

One quarter-ahead consensus forecast vs spot price for DXY index

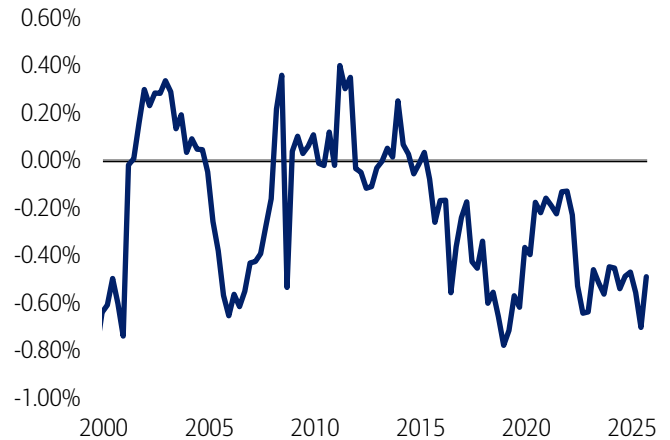


Source: BofA Global Research, Bloomberg

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**Exhibit 5: Hedging cost for USD sellers declined from Q2 to Q3 but remains high vs long-term history**

Estimated 3m DXY forwards vs spot differences

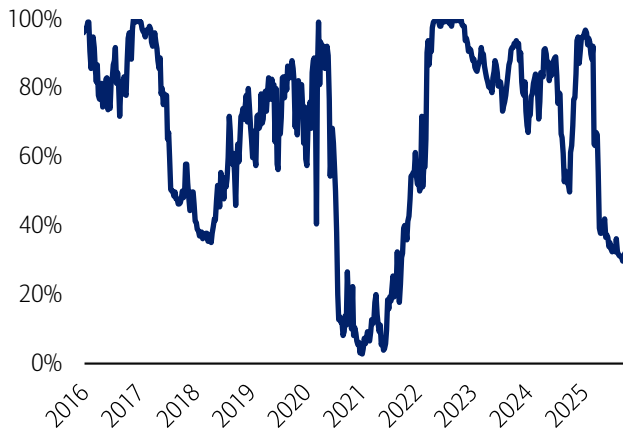


Source: BofA Global Research, Bloomberg. More negative value corresponds to higher hedging cost for a USD seller, and vice versa.

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**Exhibit 6: 5y rolling percentile suggests USD is at its cheapest level since Q4 2021**

5y rolling percentile of DXY index

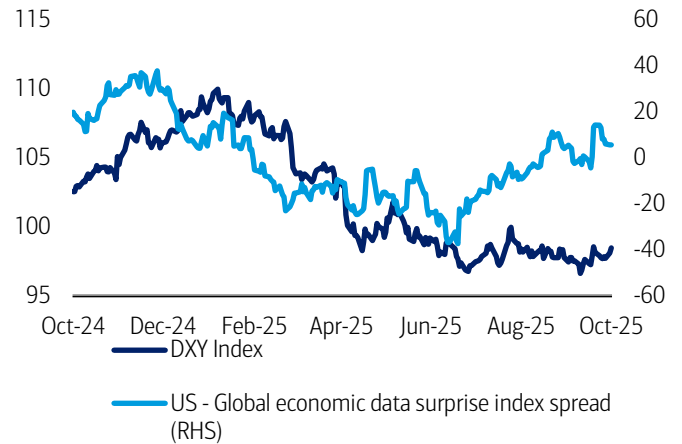


Source: BofA Global Research, Bloomberg. Lower value corresponds to cheaper USD, and vice versa.

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**Exhibit 7: USD upside is capped despite rebound in US economic data**

DXY index vs US - Global economic data surprise index spread



Source: BofA Global Research, Bloomberg

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**Appendix**

We describe a dynamic equity hedging framework to help estimate how the theoretical hedge ratio could have changed over time, as well as hedging needs today. We assume foreign investors have 50% as their baseline hedge ratio for US equity and would tilt the hedge ratio according to four aspects:

1. The USD correlation with US equities should have the most impact on the hedge ratio. If the USD rallies during equity selloffs, the USD appreciation would partially offset the equity loss; vice versa if the USD weakens amid a risk-on equity rally. We calculate 52-week rolling beta between weekly DXY returns and SPX returns and modify the 50% baseline hedge ratio by the average of this beta in the latest quarter. E.g. If the average beta between DXY (dependent variable) and SPX (independent variable) were -20% such as in Q1 2024, the new hedge ratio would become 30%.



2. If the discretionary view looks for USD appreciation in the coming quarter, it would translate to less need to hedge US exposure based on this conviction. Vice versa, foreign investors will increase the hedge ratio if they expect the USD to depreciate.

We use the spread between prevailing price for DXY index at quarter-end with the one-quarter ahead consensus forecast for the DXY index as proxy for the market discretionary view on the USD. This spread is standardized to a -10% to +10% range based on each quarter's spread vs its own history. We first calculated the percentile of latest quarter's spread relative to an expanding window of history quarterly spreads since 2011, which was the start of consistent DXY consensus forecasts available Bloomberg, then linearly mapped the percentile to a -10% to +10% range. The modification based on discretionary FX view is constrained to -10% to 10% because we do not want this aspect to matter more than the USD/US equity correlation. In 2021, consensus forecast was persistently bearish for the USD. As a result, this aspect contributed to a +10% tilt to the baseline hedge ratio.

3. We use the spread between prevailing spot price and 3m forwards price for the DXY index as proxy for hedging cost. A lower forwards DXY price relative to spot price would correspond to greater hedging cost, calling for a lower hedge ratio.

The hedging cost would also be standardized to its own history, and then standardized to an adjustment ranging from -10% to 0% to the baseline hedge ratio. We first calculated the percentile of the latest quarter's forwards premium relative to an expanding window of historical forwards premiums since 1999, which was the year that the Euro was introduced. The percentile is then linearly mapped to a range of -10% to 0%. The adjustment is asymmetric because greater hedging cost should call for lower hedge ratio. However, lower hedging cost should not lead to over-hedge. Hedging cost has been persistently high since 2022, as the Fed out-hiked global central banks and US yields were elevated vs G10 peers.

4. Finally, the USD valuation relative to long-term history also matters. If the USD stands at a rich level vs history, foreigners would be more inclined to over-hedge their US exposure. We use the DXY index's percentile vs its own 5y history as proxy for USD valuation and linearly map this percentile into a -10% to +10% adjustment. In Q3 2022, this aspect applied a +10% adjustment to the baseline hedge ratio, as the USD reached a multi-year high.



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