Liquid Insight

USD - rates don't matter until they do

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Rates and Currencies Research
Global

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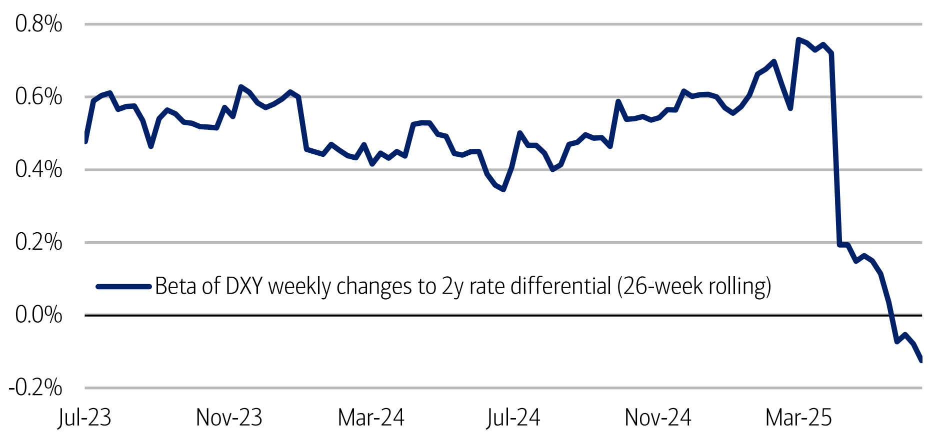
Key takeaways

- Rate differentials have not been a meaningful driver of the US dollar since April, symptomatic of structural US risk premium.
- This obscures channels through which front-loaded Fed rate cuts (not our base case) could weaken USD by more than we expect
- Price action in recent weeks reinforces our view that short USD positioning is not as extreme as sentiment surveys imply.

By Adarsh Sinha

Chart of the Day: DXY dollar index sensitivity to 2y rate differentials has collapsed…
… but likely to recover if Fed front-loads rate cuts



Source: Bloomberg

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USD: rate differentials don't matter until they do

The decoupling of the US dollar from rate differentials is well understood to reflect structural US risk premium. This obscures the channels through which front-loaded Fed rate cuts (not our base case) could weaken USD by more than we currently expect. Lower hedge cost could accelerate the pace of hedge ratio adjustments on foreign holdings of US assets, while rate cuts could raise USD risk premium if not accompanied by weaker data. In our view rate differentials, especially at the front-end, will eventually return as a statistically significant driver of the USD (Chart of the Day).

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Rate differentials don't matter for USD…

The decoupling of the US dollar from rate differentials (Exhibit 1) is well understood to reflect structural US risk premium, driven by related factors – stagflation risk from tariffs, peak US exceptionalism, fiscal deficit risk, among others. The dominance of risk premium for the US dollar is also evident in the collapse of its beta to 2y rate differentials since "Liberation Day" (Exhibit 2). Consequently, investors are more focused on the drivers (or symptoms) of this risk premium, such as policy uncertainty and asset rotation, than the Fed policy outlook vs. the rest of the world.

Exhibit 1: DXY vs. 2y rate differential (DXY weighted)
US risk premium has driven a wedge between DXY and rate differentials…

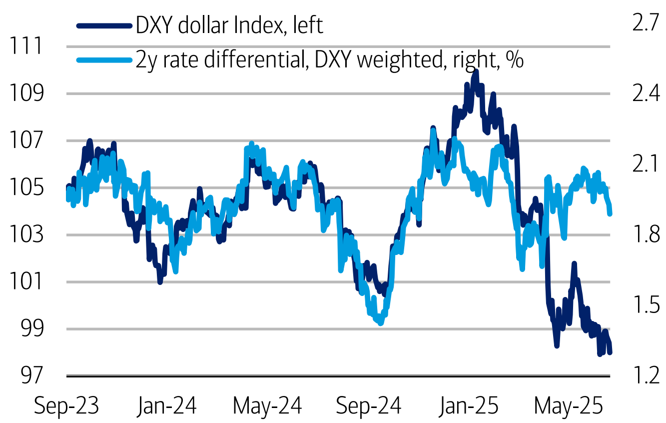

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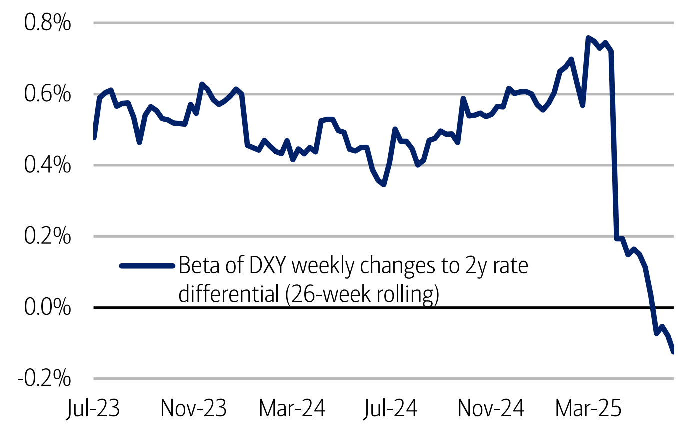
Exhibit 2: DXY beta: % move on 10bp shift in rate differential
… alongside a collapse in the weekly beta of DXY changes



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… until they do…

In our view rate differentials, especially at the front-end, will likely return as a statistically significant driver of the USD, especially if the Fed delivers a more front-loaded easing cycle than we currently expect.

- **Fed cuts would reduce hedge cost hurdle.** With FX volatility and bearish USD sentiment rising, alongside shifting correlations, we have argued that foreign holders of US assets would likely increase hedge ratios (sell USD) over time (see note: APAC hedge ratios – glacial inevitability 06 June 2025). Our base case is a gradual adjustment (TWD being a notable exception) as high hedge cost remains a significant hurdle. However, a faster Fed cutting cycle than currently priced could front-load hedging activity, weaken USD and rekindle its correlation with rate differentials.

- **Fed cuts may increase US risk premium.** Until now, high US yields were symptomatic of high US risk premium. This was predominantly at the long-end but even front-end rates were supported by tariff-related inflation risk. This likely dampened the tailwind for USD from higher US rates. Fed cuts driven by weaker US growth, especially services, would likely be negative for USD (see note: The final verdict 06 June 2025). But also cuts in the absence of a slowdown may be associated with higher US risk premium, to the extent it raises questions about Fed independence over the medium-term. In this case, risk premium could amplify the impact of lower US rates on USD.

Our base case for EUR/USD at 1.17 by end-2025 is premised more on higher US risk premium than rate differentials, especially given our view that the Fed will not cut rates in 2025. Still, we caution against assuming rate differentials do not matter for the broader USD outlook. Earlier rate cuts by the Fed, whether accompanied by weaker data or not, would imply downside risk to our broader USD forecasts.

… especially with USD shorts not as crowded as bearish sentiment implies

We closed our long EURUSD recommendation last week in light of geopolitical uncertainty (see note: FX Alpha 19 June 2025). The price action since then however has reinforced our suspicion that short USD positioning is not as extreme as survey-based sentiment measures imply (see note: Where is the USD pain trade? 20 June 2025). Exhibit 3 shows a measure of 1-month realized skew for the DXY dollar index (realized volatility on up vs. down days). While USD shorts did seem extreme until mid-May (rallies were more volatile than sell-offs), the price action has been more neutral since then. This is especially evident vs. European currencies (Exhibit 4).

Exhibit 3: DXY dollar index, up-down volatility (realized skew)

DXY price action implied crowded shorts Apr-May, but more neutral since then

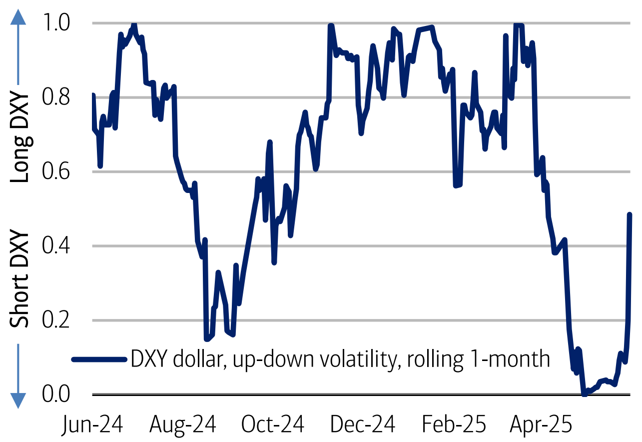

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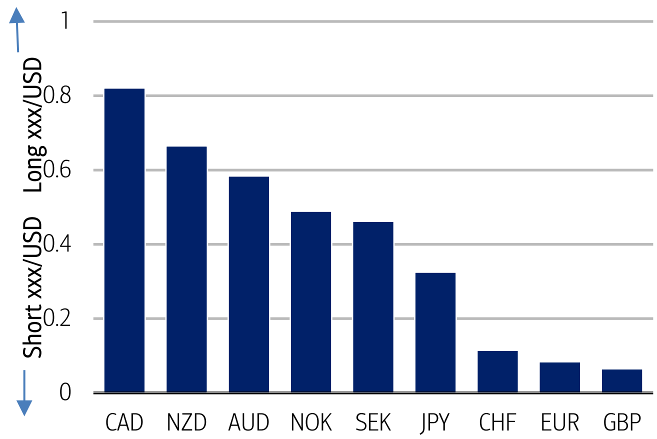
Exhibit 4: G10 vs. USD, up-down volatility (realized skew), past one month

Price action in commodity FX implies more vulnerability than European FX



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Notable Rates and FX Research

- **Global Macro Year Ahead 2025** – Stretching the rubber band, 24 November 2024
- **Global Rates Year Ahead 2025** – Continental Drift, 24 November 2024
- **G10 FX Year Ahead 2025** – Policy Uncertainty, 26 November 2024
- EUR dips = Real Money opportunities, **Liquid Cross Border Flows**, 16 June 2025

Rates, FX & EM trades for 2025

For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

Global FX weekly: Where is the USD pain trade? 20 June 2025

Global Rates Weekly: From scarcity to aBundance 20 June 2025

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