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Burning down the house

By Jan Dehn

Reserve currencies are a kind of macroeconomic insurance, which ensures access to financing during economic accidents. Reserve currency status can be unknowingly squandered, but it can also be sacrificed deliberately in place of undertaking macroeconomic adjustment. Which path is Trump taking?

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	9.6	–	1.34%
MSCI EM Small Cap	9.0	–	1.53%
MSCI Frontier	7.9	–	1.08%
MSCI Asia	10.0	–	-0.32%
Shanghai Composite	8.3	–	0.67%
Hong Kong Hang Seng	6.8	–	0.39%
MSCI EMEA	8.4	–	4.13%
MSCI Latam	11.2	–	9.41%
GBI-EM-GD	6.40%	–	1.84%
ELMI+	5.24%	–	0.73%
EM FX spot	–	–	1.38%
EMBI GD	6.73%	406 bps	0.90%
EMBI GD IG	4.92%	223 bps	0.92%
EMBI GD HY	8.86%	621 bps	0.88%
CEMBI BD	6.26%	368 bps	0.39%
CEMBI BD IG	4.98%	240 bps	0.40%
CEMBI BD Non-IG	8.06%	548 bps	0.38%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	13.4	–	1.79%
1-3yr UST	2.48%	–	0.16%
3-5yr UST	2.48%	–	0.41%
7-10yr UST	2.64%	–	0.79%
10yr+ UST	2.94%	–	1.01%
10yr+ Germany	0.20%	–	0.00%
10yr+ Japan	-0.01%	–	1.19%
US HY	7.67%	498 bps	1.74%
European HY	5.13%	591 bps	-0.60%
Barclays Ag	2.02%	-62 bps	0.85%
VIX Index*	22.42	–	-5.92%
DXY Index*	95.86	–	-0.54%
EURUSD	1.1442	–	-0.22%
USDJPY	108.29	–	1.29%
CRY Index*	173.35	–	2.87%
Brent	58.3	–	11.67%
Gold spot	1292	–	0.73%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

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Suppose your house burns down. Does your bank immediately show up with a great offer of a new mortgage, or does it demand immediate repayment of your existing mortgage, while sharply jacking up the cost of new financing? From a macroeconomic perspective, the answer depends entirely on whether the country has a global reserve currency or just a normal currency. When accidents happen, financial markets tend to extend fresh finance readily to reserve currency countries, while they add insult to injury by withdrawing funding from non-reserve currency countries. In short, reserve currency status is insurance. Global reserve currency status almost guarantees counter-cyclical access to finance, because reserve currencies tend to outperform non-reserve currencies in risk-off episodes. Hence, financing tends to become more abundant during bad times. By contrast, issuers of ordinary currencies often experience reduced or complete loss of access to finance during periods with negative market sentiment.

No other country benefits more from global reserve currency status than the United States. The US can access global capital markets at all times, even if it is the cause of crises, as was the case in the sub-prime crisis of 2008/2009. Moreover, the US largely determines the size of its own insurance pay out by the amount of Treasuries it decides to issue to tie things over during the downturn. The Dollar even tends to rise with demand for Treasuries, so foreign capital often flows into other parts of the US economy as well at such times. In addition, the US (and other reserve currency issuers) often benefits from the fact that regulators classify their bonds as risk free and credit rating agencies assign far better ratings than countries without reserve currency status, despite larger debt burdens in the former. To top things off, a pool of capital worth more than USD 11trn is currently allocated almost exclusively to reserve currencies, namely the stock of central bank FX reserves.

By contrast, currencies can be headache for issuers of non-reserve currencies. Take Mexico for example. No other Emerging Markets (EM) country has done more to deepen and broaden its financial markets than Mexico. No other EM country has as a more solid commitment to open capital markets than Mexico. Yet, ask any Mexican official in Banco de Mexico or Hacienda what they think about Mexico's open capital markets. While their commitment to keeping Mexican markets open is unwavering, they will readily acknowledge that open capital markets present challenges. Every bout of global risk aversion triggers violent upheaval in the

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Mexican peso as investors sell the most liquid 'risky', or non-reserve currencies, and buy 'safe' reserve currencies. Each such convulsion in turn destabilises Mexico's local markets and tightens local financial conditions, thereby reinforcing old perceptions that EM countries are inherently vulnerable and risky. All EM currencies are liquidated to various degrees, even when the source of risk aversion emanates entirely from outside of EM.

The binary classification of currencies into reserve and non-reserve currencies is not good for investors. Granted, a simple binary classification of currencies can provide a convenient rule of thumb for how to respond to binary risks in the immediate term. Beyond the here and now, however, simple binary rules are close to useless as other more powerful drivers influence the direction of currencies regardless of their status as reserve currencies or otherwise. What are those more powerful longer-term non-reserve currency related drivers?

First, policy interventions aimed at demand management can exert powerful temporary influence on currencies regardless of reserve status. For example, the election-motivated fiscal stimulus introduced in late 2017 pushed the Dollar sharply higher for a time, but because it was introduced at the point of full employment, it will impart more macroeconomic instability than higher sustained growth. The tariffs imposed on imports from China as well as steel and aluminium also support the Dollar in the short term, but undermine rather than enhance productivity and so weaken the Dollar over the longer-term.

Second, herd dynamics among investors can be extremely powerful medium-term drivers of currencies. Quantitative Easing (QE) is a good example: QE led to a strong bullish Dollar consensus among global asset allocators, who in turn pushed the Dollar up by some 50% against EM currencies between 2010 and 2015. Similarly, we expect the unwinding of these long Dollar positions to weigh on the Greenback for several years.[1]

Third, big policy can also have lasting implications: the collapse of the Dotcom Bubble in the early 2000s ushered in a multi-year decline in US productivity (2002-2009), which in turn led to a 30% fall in the Dollar against EM currencies.

Fourth, the so-called Balassa-Samuelson effect says that EM currencies should appreciate versus developed market currencies, because currency appreciation is required to keep tradable prices low to offset rising non-tradable prices as EM countries experience more rapid productivity growth (economic convergence).

Fifth, issuers of non-reserve currencies generally pursue more responsible macroeconomic policies, because they cannot take external financing as a given. Facing general financing constraints and sometimes entirely unable to access foreign markets, EM countries are forced to self-insure by running smaller fiscal deficits, carrying less debt, maintaining higher stocks of reserves and focusing more on developing their local bond markets.[2] This ensures better overall macroeconomic conditions over the longer-term compared to issuers of reserve currencies, which tend to take access to financing as a given, which in turn results in heavy borrowing during recessions and a general preference of borrowing over reforms. Unfortunately, such preferences are time inconsistent and ultimately undermine the credibility of reserve currencies. This is why issuers of reserve currencies eventually inflate and debase their currencies in order to escape debt and productivity problems.[3]

Indeed, we believe that investing in reserve currencies is deceptively risky, with little in the way of compensation. Investors in reserve currencies in effect write financial protection on issuers in exchange for very low yields, since interest rates on bonds in reserve countries tend to be far lower than yields on bonds in non-reserve currency countries. Investors in reserve currencies can take enormous capital losses as the time for inflation and currency debasement arrives, although this is typically rare. As far as the US is concerned, that time may now be approaching. The US last seriously over-reached itself in macroeconomic terms in the 1970s, when the Dollar literally lost half of its value and Japan and Germany, the main reserve currency holders of the world at the time, saw the purchasing power of their reserves cut in half.

It is almost inevitable that something similar will happen again, not least because it is politically expedient for the US to use its reserve currency status to alleviate its own macroeconomic imbalances. With the right mix of monetary policy and verbal intervention with respect to the Dollar, the US government can help transform America's debt and productivity problems into inflation and a weaker currency in the same way that water changes state from solid to liquid to gas. Former Fed governors Arthur F. Burns and G. William Miller did exactly this. When they had transformed debt to inflation and a weaker Dollar, Paul Volcker was able to hike real interest rates and crush inflation in the early 1980s. The whole point of first converting debt to inflation was to enable Volcker restore equilibrium with as little economic pain as possible.

This raises an important but often underappreciated point about reserve currencies. Global reserve currency status is not just incredibly valuable as insurance in case of occasional macroeconomic mishaps. It is also very valuable to be able to 'burn' the currency's status in a final bid to transfer the cost of final adjustment to foreign central banks by debasing the purchasing power of their FX reserves.

[1] See *'The 2019-2023 EM fixed income outlook'*, The Emerging View, 6 December 2018.
[2] EM accounts for about 50% of global GDP, but only about 22% of global bond finance. See *'The EM fixed income universe version 7.0'*, The Emerging View, 23 August 2018.
[3] This problem is also known as the Triffin Dilemma.

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Is the Dollar's dominant status as global reserve currency at risk today? We believe the answer is yes. The credibility of a global reserve currency hinges on trustworthiness. The issuer of the currency must maintain sensible fiscal, financial and trade policies as well as sponsor and uphold rules in preference to discretion in foreign policy matters. Until recently, the US has been able to satisfy these criteria with relative ease. After all, America designed the rules and institutions, which make up the global financial system and shaped them to suit its own national interests. This is precisely why the global governance system since WWII has comprised a relatively weak United Nations alongside a set of very pro-market institutions tasked with overseeing global financial flows, trade flows and international investment, respectively.[4] The US-sponsored global governance system was, and remains, an extremely good deal for the US and every US president since World War II has known this.

Until now, that is. In a sharp change from the past, the current US Administration has been busy dismantling the pillars of the global governance system. Does President Donald Trump understand that his withdrawal of support from global and regional governance bodies, trade agreements and climate accords, his growing use of discretion in the application of sanctions and, above all, his abandonment of America's long-standing commitment to free trade threatens the America's most important macroeconomic insurance policy, the Dollar's reserve currency hegemony?

Trump detractors have been quick to dismiss his policies as the actions of a man, who simply does not understand that he is squandering the enormous advantages implicit in the Dollar's status as the pre-eminent global reserve currency. However, it is equally possible that Trump knows exactly what he is doing. In other words, Trump may understand that, at this juncture, America's national interest is actually best served by devaluing the Dollar and pushing up inflation. Certainly, Trump's frequent comments would be consistent with this interpretation. As a successful populist, Trump understands the political advantages of restoring American competitiveness and eroding away the debt without imposing terrible, gut wrenching austerity on hard working Americans. This is why he leans so heavily on Fed Chairman Powell to lower interest rates. This is why he pushes for strong pro-cyclical fiscal spending. This is why he talks down the Dollar. In turn, a lower Dollar and higher inflation will mainly hurt foreigners and savers, i.e. future generations, neither of whom vote in US elections, at least not the current ones. Perhaps Fed Chairman Powell's destiny is to be the next Burns and Miller, not the next Volcker. Maybe EM central banks are destined to be the next Germany and Japan.

Regardless of whether Trump is unknowingly squandering America's reserve currency status or deliberately exhausting this valuable insurance asset in a bid to restore American greatness without inflicting costs on current generations, the investment implication is clear: reduce exposure to the Dollar. Add to that the cyclical effects of unwinding years of Dollar bullish QE trades. The Greenback is about 20% over-valued versus EM currencies. America will benefit from a lower Dollar by gradually returning to competitiveness over the next few years. This will also benefit EM as flows return to local markets.

The most precariously exposed group of investors are EM central banks. EM central banks hold more than three quarters of the world's USD 11trn in FX reserves and nearly two thirds are invested in Dollars. To take such concentrated risk in a single currency is unwise and unnecessary. It is entirely within the power of EM central banks to manage the Dollar lower in an orderly fashion by acting in concert to diversify into a broad range of their own currencies, i.e. other EM currencies. This reduces the risk associated with excessive Dollar exposure and makes their own currencies more liquid and stable.

The Dollar's dominant role as the main global reserve currency is a legacy from the time, when America was willing and able to lead. It predates both the end of the Cold War and the rise of EM as a significant part of the global economy. If America continues to shrink from its responsibilities as global leader, central banks no longer have any excuse for not diversifying. The good news is that most EM central bankers understand the issues, but they face a major task in educating their political taskmasters in the need for action. In the same way that it took great courage and leadership to end South Africa's Apartheid regime, so it will take similar courage and leadership among EM governments to end the anachronism of currency Apartheid, which still exercises an undue tyranny of reserve currencies over other types of currencies in the world of FX.

- Brazil: President Jair Bolsonaro was sworn in as President of Brazil. While Bolsonaro has been labelled the "Trump of Latin America" in some parts of the media, his inauguration speech suggests this label is completely misleading. Three elements of Bolsonaro's program is diametrically opposite to that of Trump. First, he supports central bank independence. Second, he supports fiscal austerity. Third, he is in favour free trade. He has also taken a strong stance against corruption. On pension reform, which is the most pressing issue, Bolsonaro said he would use much of former President Michel Temer's proposed reform package. Meanwhile, in other news, the fiscal deficit looks set to be lower in 2018 than planned. For 2018 up to and including November, the primary deficit was BRL 67.1bn versus a target of BRL 161.3bn.

[4] These institutions are the IMF, GATT, now WTO, and World Bank, respectively.

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- **China:** Financial markets responded negatively to news that the Caixin and official PMIs dropped into contraction territory of 49.7 and 49.4, respectively. After nearly 30 years of globalisation, manufacturing is today one large global supply chain with hardly any products made in just one country. As such, US tariffs could trigger a synchronised global manufacturing slowdown, of course including both US and China. The best way to heads off a global manufacturing recession is for US and China to reach an agreement on trade. However, the silver-lining is that non-manufacturing is strong. Official services PMI in China pushed 0.4 higher to 53.8 and the Caixin services PMI index pushed up to 53.9 in December from 53.8 in November. Industrial profits expanded at a yoy rate of 11.8% year to date in November and China's current account surplus expanded to USD 23.3bn in Q3 2018 from USD 5.3bn in Q2 2018. The Central Economic Work Conference committed to a combination of fiscal stimulus via tax cuts and further opening of the Chinese economy in 2019. Last week, PBOC also cut the reserve requirement ratio for Chinese banks by 50bps effective 15 January and by a further 50bps effective 25 January. Finally, we note that a Chinese space probe reached the far side of the Moon. Do not bet against China.

Snippets:

- **Argentina:** Real GDP contracted at a rate of 4.0% yoy in October, but improved relative to September (-6.1% yoy). The current account deficit was USD 7.6bn in Q3 2018 versus USD 8.6bn in Q2 2018.
- **Bangladesh:** Sheikh Hasina won a landslide in the election in Bangladesh.
- **Chile:** Calendar effects pushed manufacturing production down at a yoy rate of 4.7% yoy in November following strong expansion in previous months.
- **Colombia:** The trade deficit widened in October on the back a 31% yoy increase in imports and a 16% yoy rise in exports.
- **El Salvador:** S&P raised the sovereign credit rating to B- from CCC+ with stable outlook.
- **Indonesia:** CPI inflation declined to 3.1% yoy in December from 3.2% yoy in November.
- **Malaysia:** The government cut fuel prices on 5 January by 6%-12%; this should put downwards pressure on inflation. Export growth slowed to just 1.6% yoy in November from 17.7% yoy in October.
- **Mexico:** Real credit growth accelerated to 6.7% yoy in November from 6.4% yoy in October. The trade deficit was USD 2.4bn in November versus a surplus of USD 408m previous November. Two versions of manufacturing PMIs in Mexico were unchanged in December (Inegi and Markit).
- **Peru:** Headline inflation is drifting up towards the Central Bank's target of 2% +/- 1%. In December, yoy headline inflation was 2.19%, up from 2.17% in November. Inflation reached a multiyear low of 0.36% yoy in March 2018. Peru's Attorney General was forced to reverse a decision to dismiss prosecutors investigating corruption related to Brazilian construction firm Odebrecht.
- **Philippines:** Headline CPI inflation slowed to 5.1% yoy in December from 6.0% yoy in November.
- **Poland:** CPI inflation declined by 0.2 to 1.1% yoy in December.
- **Singapore:** The rate of real GDP growth moderated to 2.2% yoy in Q4 2018 from 2.3% yoy in Q3 2018. CPI inflation moderated to 0.3% yoy in November from 0.7% yoy in October. Industrial production increased from a yoy rate of 5.5% in October to 7.6% yoy in November.
- **South Korea:** Exports declined 1.6% in the month of December, but manufacturing PMI increased 1.2 points to 49.8 in December. Industrial production was 1.7% lower in the month of November. CPI inflation was 1.3% yoy in December, down from 2.0% yoy in November.
- **Taiwan:** Manufacturing PMI slowed to 47.7 in December from 48.4 in November.
- **Thailand:** CPI inflation declined to 0.36% yoy in December from 0.94% yoy in November.
- **Turkey:** The yoy rate of inflation moderated from 21.6% in November to 20.3% in December following outright deflation of 0.4% in the last month of 2018.

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Global backdrop

The US economy should avoid recession in the near-term due to strong labour markets, continued easy monetary policies and some remaining stimulus from the tax cut. As for the global economy, it is also difficult to see how a surprise US recession could come about. EM economies make up about half of global GDP and they are competitive, fiscally sound, without asset bubbles and largely self-financing. EM economies will grow about 4%-5% per year on average over the next five years, according to the IMF. Developed market growth would have to collapse in quite a serious way in order to push the global economy into recession.

By contrast, US financial assets are more vulnerable to downside risks. QE policies rendered asset prices elevated relative to fundamentals. Asset prices could fall significantly as monetary conditions tighten, perhaps without hurting the economy too much as long as the Fed does not jeopardise growth with a major policy mistake. US stock markets delivered negative returns in 2018. Could it happen again in 2019? Between 1896 and 2018, the Dow Jones has delivered negative annual returns 42 times, or 32% of the time. Consecutive negative annual returns in the US stocks markets are not that uncommon either. The Dow Jones has delivered consecutive years of negative returns 14 times since 1896, i.e. 11% of the time. There have been five episodes of negative returns for at least three years in a row, meaning that this has happened just under 4% of the time (Figure 1).

Figure 1: **Years of negative annual returns and percentage incidence: Dow Jones (1896-2018)**

Single-year of negative return	At least two consecutive years of negative returns	At least three consecutive years of negative returns
42 (32%)	**14** (11%)	**5** (4%)

Years with consecutive negative annual returns have not been distributed evenly. Rather, multi-year negative returns have been concentrated in specific periods, principally after the turn of the century (1902, 1903, 1907), during WWI (1914, 1917), during the Great Depression (1930, 1931, 1932), in WWII (1940, 1941) and during the oil shocks years of the 1970s (1974, 1978). Consecutive negative returns were also recorded twice in the early 2000s following the Dotcom Bubble collapse (2001, 2002). What are the risks of consecutive negative returns going forward?

The risk is non-trivial, in our view. In addition to the cold comfort offered by the long-term statistical evidence outlined above, US markets are vulnerable due to valuations and policy conditions. Since 2008/2009, investors have pumped up US stocks by more than 400% with full government encouragement in the shape of zero interest rate policies, Quantitative Easing (QE) and fiscal stimulus to the tune of 40% of GDP fiscal stimulus. QE froth has gone into both multiples and US corporate profits and pushed the Cape-Schiller price earnings ratio above 24. By contrast, the Cape-Shiller PE ratio for EM is just 16. Normalisation of earnings and multiples would therefore imply a long way down for US stocks. The fundamental backdrop is late cycle. Productivity has been stagnant for ten years, because the US government has failed to undertake any meaningful economic reforms and mainly offered stimulus in shape of tax cuts for corporates, which bought back shares rather than investing. Other US government policies have recently moved in a populist direction with the abandonment of sound fiscal policy, free trade and immigration all of which undermine long-term growth. The Fed has moderated its rate hike ambitions despite the still very low real Fed funds rate, but the government debt burden is greater than 105% of GDP. When the US economy next enters recession, it will be very difficult to get out again, because there may not be enough room to cut rates nor enough room to use fiscal policy.

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Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	-0.07%	-0.07%	-0.07%	-17.00%	10.81%	2.43%
MSCI EM Small Cap	0.01%	0.01%	0.01%	-20.22%	4.75%	1.22%
MSCI Frontier	0.90%	0.90%	0.90%	-17.43%	4.85%	0.66%
MSCI Asia	-1.43%	-1.43%	-1.43%	-17.87%	9.36%	4.42%
Shanghai Composite	0.84%	0.84%	0.84%	-23.90%	-6.62%	6.22%
Hong Kong Hang Seng	-0.94%	-0.94%	-0.94%	-14.45%	6.74%	3.12%
MSCI EMEA	2.19%	2.19%	2.19%	-15.50%	10.37%	-1.94%
MSCI Latam	6.74%	6.74%	6.74%	-4.34%	19.18%	0.27%
GBI EM GD	1.68%	1.68%	1.68%	-6.41%	6.85%	-0.43%
ELMI+	0.72%	0.72%	0.72%	-3.65%	4.28%	-0.60%
EM FX Spot	1.26%	1.26%	1.26%	-9.27%	-0.39%	-6.64%
EMBI GD	0.96%	0.96%	0.96%	-3.72%	5.51%	4.97%
EMBI GD IG	0.96%	0.96%	0.96%	-1.53%	4.77%	4.55%
EMBI GD HY	0.96%	0.96%	0.96%	-5.99%	6.29%	5.18%
CEMBI BD	0.40%	0.40%	0.40%	-1.45%	5.33%	4.43%
CEMBI BD IG	0.40%	0.40%	0.40%	-0.22%	3.90%	4.01%
CEMBI BD Non-IG	0.40%	0.40%	0.40%	-2.95%	7.74%	4.91%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	1.03%	1.03%	1.03%	-5.22%	10.17%	8.89%
1-3yr UST	0.03%	0.03%	0.03%	1.69%	0.95%	0.82%
3-5yr UST	0.10%	0.10%	0.10%	1.80%	1.25%	1.53%
7-10yr UST	0.31%	0.31%	0.31%	1.53%	1.46%	2.93%
10yr+ UST	0.83%	0.83%	0.83%	-0.33%	2.63%	5.96%
10yr+ Germany	0.34%	0.34%	0.34%	6.70%	4.03%	7.67%
10yr+ Japan	0.84%	0.84%	0.84%	2.89%	3.68%	4.64%
US HY	1.21%	1.21%	1.21%	-1.50%	7.77%	4.04%
European HY	-0.53%	-0.53%	-0.53%	-4.93%	3.64%	3.59%
Barclays Ag	0.41%	0.41%	0.41%	-0.85%	2.81%	1.21%
VIX Index*	-11.80%	-11.80%	-11.80%	143.17%	-10.28%	73.53%
DXY Index*	-0.32%	-0.32%	-0.32%	4.26%	-2.40%	18.60%
CRY Index*	2.09%	2.09%	2.09%	-10.39%	2.86%	-37.38%
EURUSD	-0.22%	-0.22%	-0.22%	-4.39%	4.67%	-15.97%
USDJPY	1.29%	1.29%	1.29%	4.43%	8.66%	-3.41%
Brent	8.35%	8.35%	8.35%	-13.80%	72.71%	-45.70%
Gold spot	0.73%	0.73%	0.73%	-2.17%	16.49%	4.85%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.

Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.
Data as at 21 December 2018.

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