



# | 2021 | USD forecast report

## 美金趨勢分析報告

# Contents 目錄



## The role of USD in financial Market?

### 美金在金融市場的角色？

03

1. Universal Pricing Unit for International Trade  
國際貿易通用計價單位
2. Primary reserve currency  
主要外匯儲備貨幣
3. No credible alternative currency available  
缺乏公信的替代貨幣

## Devaluation of US dollar

### 美金貶值

04

1. Down track of interest rate  
基準利率調降
2. Better performance of relative strong countries  
經濟強權表現突出

## USD forecast

### 美金走勢預測

05



- We strongly believed that US dollar will remain leading role in reserve currency and world trade currency.

我們強烈相信美金在外匯儲備以及國際交易上保持領先的貨幣地位。

- FED has implemented a series of stimulus policy to make sure export and unemployment rate is controlled which took USD to current stage.

聯准會實施一系列的刺激方案保障出口優勢和穩定失業率，也讓美金在2020有顯著的跌幅。

- In 2021, we estimated that USD will bounce back due to strong recovery on world economy and escalate the need of leading currency.

我們預測2021年美金會反彈回升，疫情後的世界經濟恢復和主要貨幣的需求提升將是主要原因。

- For Taiwan local market, Chairman of Taiwan Central Bank stated that government will stable the chaotic foreign exchange market in short time.

在臺灣本土市場，臺灣央行總裁楊金龍也保證政府會穩定匯率。

# The role of USD in financial market? 美金在金融市場的角色？

## 1. Universal Pricing Unit for International Trade 國際貿易通用計價單位

US dollar is a dominant currency in terms of modern world trade settlement, comprising more than 80% of global trade settlements. As data from bank of international settlement shows, as of April 2019, foreign exchange turnover in dollars rose to 88.3%, a slight increase from 87.6% in 2016.

當今全球交易中，美金有著80%以上的佔有率，國際清算銀行指出，直到2019年四月，以美金進行的外匯交易提升至88.3個百分點，較2016的87.6%有些微提升。

## 2. primary reserve currency 主要外匯儲備貨幣

Currently primary reserve of global economy is US Dollar, concerning its liquidity and stability. The IMF regularly publishes the aggregated Currency Composition of Foreign Exchange Reserves (COFER) as chart below shows. Average 60% of foreign exchange reserves are composed of US dollar. High global demand lowers the cost of issuing bonds and amplifies its power of sanction, which construct a more US Dollar centric global economy and diminish global usage of other relatively strong currencies such as, EURO and RMB.

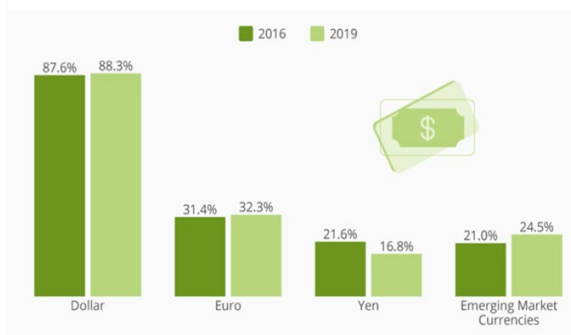
如今，強勢的流通性和穩定性使得美金成為主流外匯存底貨幣，國際貨幣基金組織發布了綜合外匯儲備貨幣組合需求圖，平均60%的外匯儲備是由美元組成，極高的美元需求讓美國得以降低發債成本以及增強制裁威懾力，並塑造出一個美元本位的全球經濟環境，同時削弱其他相對強勢貨幣的使用量，例如歐元和人民幣。

## The U.S. Dollar Remains a Part of Most Currency Trades

美元仍然是大多數貨幣交易的一部分

## Foreign exchange turnover in 2016 and 2019

2016年和2019年的外匯交易額



(exhibit 1. Bloomberg, from bank of international settlement) (圖1. 彭博社：國際清算銀行)

## World Currency Compo 世界貨幣組合 US Dollars, Millions 美元，百萬

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Total Foreign Exchange Reserves	11,411,373.08	11,436,252.08	11,611,069.35	11,738,438.69	11,657,668.18	11,826,179.74	11,704,541.50	12,012,010.61	12,254,524.07
Allocated Reserves	10,707,078.91	10,727,340.41	10,900,098.57	11,024,368.31	10,928,748.82	11,076,259.47	10,956,904.41	11,266,653.21	11,474,290.06
Unallocated Reserves	704,294.17	708,911.67	710,970.79	714,070.38	728,919.37	749,920.27	747,637.09	745,357.40	780,234.02
Shares of Allocated Reserves									
Shares of U.S. dollars	93.83	93.80	93.88	93.92	93.75	93.66	93.61	93.79	93.63
Shares of euro	61.94	61.74	61.73	61.27	61.58	60.72	61.79	61.24	60.46
Shares of Chinese renminbi	20.48	20.67	20.27	20.55	20.25	20.58	20.06	20.17	20.53
Shares of Japanese yen	1.80	1.89	1.95	1.93	1.96	1.94	2.01	2.07	2.13
Shares of pounds sterling	4.97	5.19	5.36	5.55	5.60	5.89	5.96	5.81	5.92
Shares of Australian dollars	4.50	4.43	4.55	4.51	4.51	4.64	4.44	4.45	4.50
Shares of Canadian dollars	1.69	1.63	1.67	1.70	1.67	1.70	1.55	1.69	1.73
Shares of Swiss francs	1.95	1.84	1.91	1.90	1.88	1.86	1.78	1.90	2.00
Shares of other currencies	0.16	0.14	0.14	0.14	0.14	0.15	0.14	0.15	0.17
Shares of Unallocated Reserves	2.53	2.47	2.42	2.45	2.41	2.53	2.27	2.53	2.56
	6.17	6.20	6.12	6.08	6.25	6.34	6.39	6.21	6.37

(exhibit 2. International Monetary Fund) (圖2.國際貨幣組織)



### 3. No credible alternative currency available 缺乏公信的替代貨幣

Although COVID-19 has potentially infringed the exorbitant of US Dollar as leading reserve currency, including failure to control virus and massive stimulus spreading, markets are on US Dollars side. Many have recently argued that one currency will almost always dominate due to network externalities (sometimes called "the network effect"). The argument is that, in the absence of sufficiently large shocks, a currency that dominates the marketplace will not lose much ground to challengers.

儘管因為控制疫情失敗大量的量化寬鬆政策讓美金身為各國外匯存底主要貨幣的地位受到影響，市場依然對美金有信心，專家認為單一貨幣幾乎都會因為網路外部性（又稱網路效應）持續保持領先地位，主要因為在缺乏足夠力度的衝擊時，市場主流貨幣並不會較競爭者有更多劣勢。

## Devaluation of US dollar 美金貶值

Currencies are driven by relative economic indicators. Stronger economy tends to have stronger currencies, but the link between relative economic indicators is not so direct. It is mainly through interest rate.

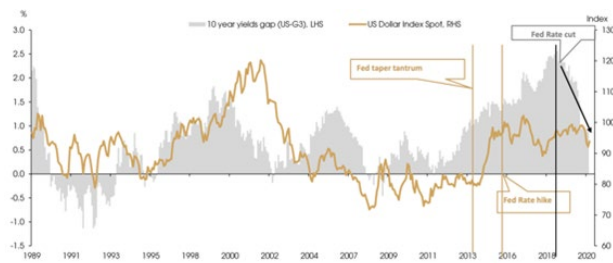
貨幣的價值通常取決於相應的經濟指標，較強的經濟體通常也會有比較強勢的貨幣，但兩者的關聯性並非必然，貨幣的價值主要還是與基準利率息息相關。

### 1. Down track of interest rate 基準利率調降

The US interest rate has peaked at the end of 2018 when Fed monetary tightening cycle ended. The disappearing of interest rate advantage has started the depreciation of US dollar.

美國基準利率在2018年底聯準會量化緊縮政策結束時到達最高點，而美金的價值也因為利率調降而降低。

### The yield advantage of dollar is disappearing 美元的收益優勢正在消失



Source: Bloomberg

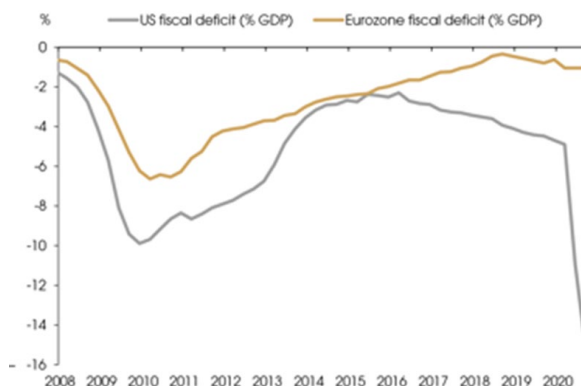
((exhibit 3 source: Bloomberg) (圖3. 彭博社))

### 2. Better performance of relative strong countries 經濟強權表現突出

While debt levels and fiscal deficits have declined for Eurozone, both were rising sky high in the US (exhibit 4). On top of that, potential tail risk from peripheral countries stays quiet with NPL declining and fiscal deficit to GDP ratio dropped below US (exhibit 5). With stronger relative economy strength, US lead has weakened.

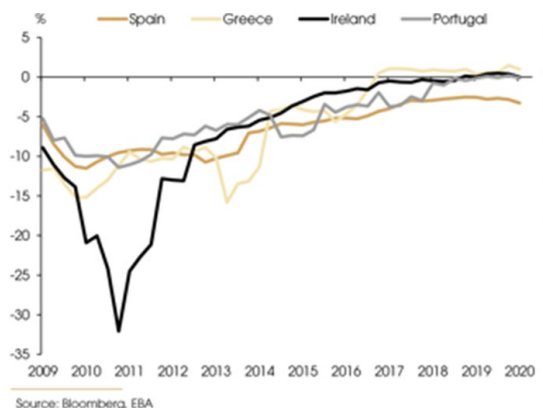
當歐盟債務和財政赤字都大幅降低時，兩者在美國卻屢創新高，加上歐盟內部的外圍國家不良債權及債務佔GDP的比例都大幅減少且較美國為低，因此潛在尾部風險（tail risk）皆良好的被控制，在其他強勢國家穩固的經濟發展下，美國領先的地位已被削弱。

### The U.S. runs on large fiscal deficits compared with Eurozone 與歐元區相比，美國的財政赤字更大



((exhibit 4. source: Bloomberg EBA) (圖4. 彭博社EBA))

## Fiscal conditions for peripheral countries have notably improved 外圍國家的財政狀況已有明顯改善



(exhibit 5. source: Bloomberg EBA) (圖5.彭博社EBA)

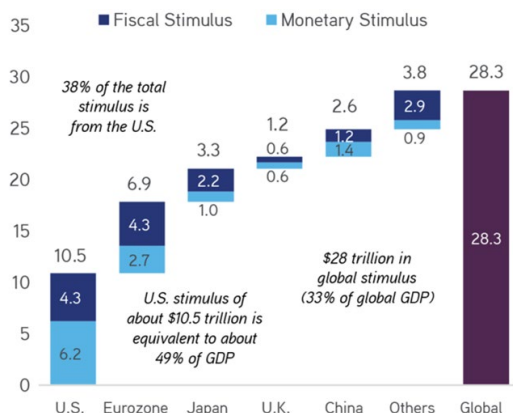
## USD forecast 美金走勢預測

Currently, based on exhibit 3, 38% of the total stimulus is from the US. Money supply grew faster in the US, US: 6.8% (Feb), 24.1% (Sep); Eurozone: 5.5% (Feb), 10.4% (Sep); Japan: 2.4% (Feb), 7.4% (Sep).

如圖六，現在美國刺激方案佔世界所有國家的振興方案的38%，即是美金的供給量大幅超越其他先進國家：美國：6.8%（二月）、24.1%（九月）；歐盟：5.5%（二月）、10.4%（九月）；日本：2.4%（二月）、7.4%（九月）

## Global Stimulus in Response to Covid-19, US\$ Trillion

### 全球應對Covid-19的刺激措施，萬億美元



(exhibit 6. source: Cornerstone Macro)

圖六. Cornerstone Macro)

During a recession, it's not typical that people are building up these quite large buffers of savings. The spending has been well limited as predicted, however, level of government stimulus policy is unprecedented. Leading to not only at the very top of the income distribution, but actually down into the median of the income distribution, one sees accumulation of savings. And at the point where people are able to spend in a normal way, I guess one optimistic thing one can say about this business cycle is that certainly seems like it would allow for more possibility of a recovery. China, too, has seen its savings rate increase, which should provide additional spending firepower in 2021 and beyond.

在經濟蕭條時，人民普遍不會積攢起如此巨量的儲蓄，儘管消費如預期的受到限制，但政府刺激經濟的規模卻是史無前例，不只是金字塔頂端的人能夠獲得分配，中下階層的人也開始有累積的財富。當疫情結束，人們又能夠正常消費時，我們對世界經濟的恢復速度抱持非常樂觀的預測，隨著儲蓄率上升，2021年的消費水準將會有額外的收穫。

Currently, roughly 27% countries use USD as official currency or pegged their currencies to USD. If the vaccine was effecting and widely available, the world economy will benefit through strong rebound on consumer spending and need for US dollar as the most liquidate currency will boom. We estimates that the phenomenon of post-Covid-19 recovery will lead to USD up roughly 20%.

大約27%的國家使用美金作為流通貨幣或是將自己的貨幣與美金掛勾，如果疫苗成功並廣為流通時，世界經濟將會因為民生消費帶來極強的反彈，從而使量通量最高的美金需求量大幅提升，我們預測後疫情時代將會讓美金漲幅達到20%。



## For Local Taiwan market: 對台灣本地市場：

15,500.70 -56.60 (0.36%) ↓

1月12日 下午1:33 [GMT+8] · 免責聲明



(exhibit 7. source: google finance) (圖七. Google 財經)

Chairman of Taiwan central bank Chin-Long Yang announced that the stability of TWD is the utmost priority even risking being labeled as currency manipulator by US government. Hence, exchange rate between USD and TWD will be stabilized and corrected in foreseeable future.

台灣中央銀行總裁楊金龍近期宣布「央行匯率穩定的職責比美國報告更為重要，就算可能被美國列為匯率操縱國，也義不容辭。」因此美金換台幣預測將會在近期穩定下來並回檔修正。

Editor: Timeless Investment Group (Research and Analysis Department)  
Copyright © 2021 Timeless Investment Group, All rights Reserved

編輯單位：天時投資集團（研究分析部）  
版權所有©2021天時投資集團，保留所有權利

Disclaimer : Website and the information contained herein is not intended to be a source of advice or credit analysis with respect to the material presented, and the information and/or documents contained in this website do not constitute investment advice. Please do your own research on the target regions of customer base, business model etc. For internal use only.

重要風險警告 / 免責聲明：此資料只供一般資料及參考之用，不擬提供作為專業投資或其他意見，也不擬構成要約、招攬或建議。決定投資前應先就個別情況考慮是否合適，投資者應參考適當的投資建議，並符合自己在其國家 / 居住地或國籍的法律要求 / 匯兌管制和稅收規定等等。只供私人使用。\* 以上資訊僅供參考之用，詳情請聯繫或諮詢相關機構



AIU	1.822	12.349.000
EJK	3.680	238.681.000
HPL	1.062	85.678.000
KEE	485	8.369.000
NAH	8.569	189.301.000
QBP	6.602	102.698.000
THK	890	24.697.000
WIG	6.280	74.602.000
AHD	2.436	57.610.000