



AIU	1.822	12,349,000
EJK	3.680	238,681,000
HPL	1.062	85,678,000
KEE	485	8,369,000

# | 2021 | USD forecast report

## 美金趋势分析报告

# Contents 目录



## The role of USD in financial Market?

### 美金在金融市场的角色？

03

1. Universal Pricing Unit for International Trade  
国际贸易通用计价单位
2. Primary reserve currency  
主要外汇储备货币
3. No credible alternative currency available  
缺乏公信的替代货币

## Devaluation of US dollar

### 美金贬值

04

1. Down track of interest rate  
基准利率调降
2. Better performance of relative strong countries  
经济强权表现突出

## USD forecast

### 美金走势预测

05



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

我们强烈相信美金在外汇储备以及国际交易上保持领先的货币地位。

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

联准会实施一系列的刺激方案保障出口优势和稳定失业率，也让美金在2020有着显著的跌幅。

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

我们预测2021年美金会反弹回升，疫情后的世界经济恢复和主要货币的需求提升将是主要原因。

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

在台湾本土市场，台湾央行总裁杨金龙也保证政府会稳定汇率。

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

## 1. Universal Pricing Unit for International Trade 国际贸易通用计价单位

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.

当今全球交易中，美金有着80%以上的占有率，国际清算银行指出，直到2019年四月，以美金进行的外汇交易提升至88.3个百分点，较2016的87.6%有些微提升。

## 2. primary reserve currency 主要外汇储备货币

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.

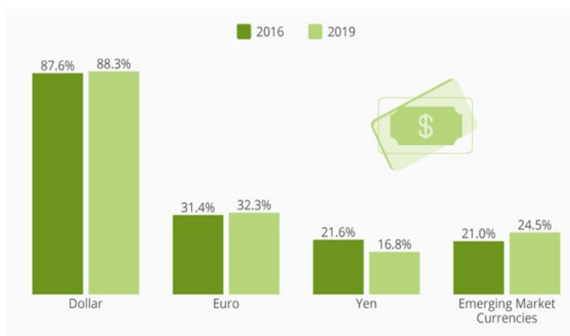
如今，强势的流通性和稳定性使得美金成为主流外汇存底货币，国际货币基金组织发布了综合外汇储备货币组合需求量如图，平均60%的外汇储备是由美元组成，极高的美元需求量让美国得以降低发债成本以及增强制裁威慑力，并塑造出一个美元本位的全球经济环境，同时削弱其他相对强势货币的使用量，例如欧元和人民币。

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

美元仍然是大多数货币交易的一部分

## Foreign exchange turnover in 2016 and 2019

2016年和2019年的外汇交易额



(exhibit 1. Bloomberg, from bank of international settlement) (图1. 彭博社：国际清算银行)

## World Currency Compo 世界货币组合 US Dollars, Millions 美元，百万

	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
Shares of Unallocated Reserves	6.17	6.20	6.12	6.08	6.25	6.34	6.39	6.21	6.37

(exhibit 2. International Monetary Fund) (图2.国际货币基金)

### 3. No credible alternative currency available 缺乏公信的替代货币

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.

尽管因为控制疫情失败大量的量化宽松政策让美金身为各国外汇存底主要货币的地位受到影响，市场依然对美金有信心，专家认为单一货币几乎都会因为网络外部性（又称网络效应）持续保持领先地位，主要因为在缺乏足够力度的冲击时，市场主流货币并不会较竞争者有更多劣势。

## Devaluation of US dollar 美金贬值

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.

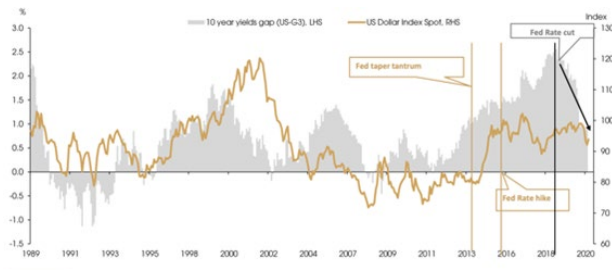
货币的价值通常取决于相应的经济指标，较强的经济体通常也会有比较强势的货币，但两者的关联性并非必然，货币的价值主要还是与基准利率息息相关。

### 1. Down track of interest rate 基准利率调降

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.

美国基准利率在2018年底联准会量化紧缩政策结束时到达最高点，而美金的价值也因为利率调降而降低。

### The yield advantage of dollar is disappearing 美元的收益优势正在消失



Source: Bloomberg

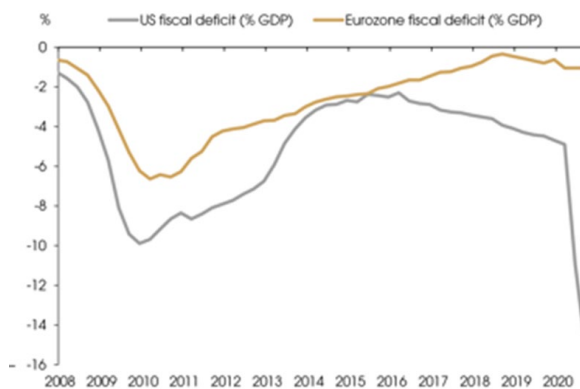
((exhibit 3 source: Bloomberg) (图3. 彭博社))

### 2. Better performance of relative strong countries 经济强权表现突出

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.

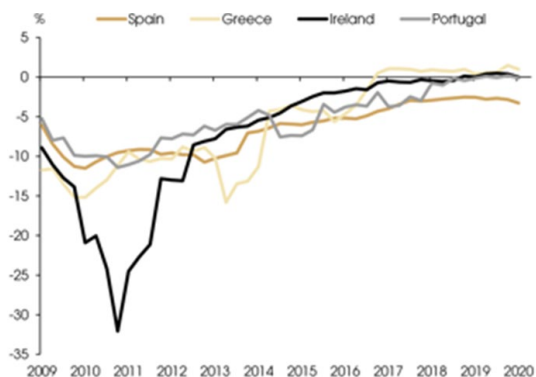
当欧盟债务和财政赤字都大幅降低时，两者在美国却屡创新高，加上欧盟内部的外围国家不良债权及债务占GDP的比例都大幅减少且较美国为低，因此潜在尾部风险（tail risk）皆良好的被控制，在其他强势国家稳固的经济发展下，美国领先的地位已被削弱。

### The U.S. runs on large fiscal deficits compared with Eurozone 与欧元区相比，美国的财政赤字更大



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

## Fiscal conditions for peripheral countries have notably improved 外围国家的财政状况已有明显改善



Source: Bloomberg, EBA

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

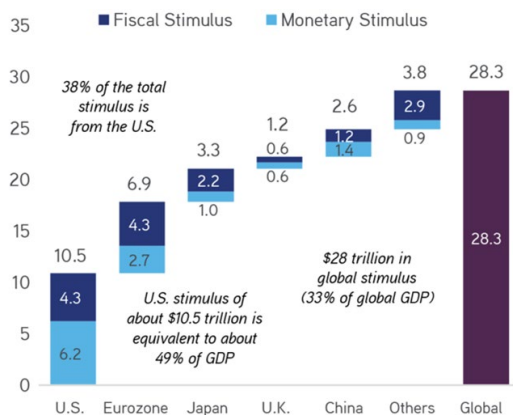
## USD forecast 美金走势预测

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).

如图六，现在美国刺激方案占世界所有国家的振兴方案的38%，即是美金的供给量大幅超越其他先进国家：美国：6.8%（二月）、24.1%（九月）；欧盟：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

### 全球应对Covid-19的刺激措施，万亿美元



(exhibit 6. source: Cornerstone Macro)

图六. 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.

在经济萧条时，人民普遍不会积攒起如此巨量的储蓄，尽管消费如预期的受到限制，但政府刺激经济的规模却是史无前例，不只是金字塔顶端的人能够获得分配，中下阶层的人也开始有累积的财富。当疫情结束，人们又能够正常消费时，我们对世界经济的恢复速度抱持非常乐观的预测，随着储蓄率上升，2021年的消费水平将会有额外的收获。

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%.

大约27%的国家使用美金作为流通货币或是将自己的货币与美金挂勾，如果疫苗成功并广为流通时，世界经济将会因为民生消费带来极强的反弹，从而使量通量最高的美金需求量大幅提升，我们预测后疫情时代将会让美金涨幅达到20%。



For Local Taiwan market:  
对台湾本地市场：

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) (图七. Google 财经)

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.

台湾中央银行总裁杨金龙近期宣布「央行汇率稳定的职责比美国报告更为重要，就算可能被美国列为汇率操纵国，也义不容辞。」因此美金换台币预测将会在近期稳定下来并回调修正。

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


编辑单位：天時投資集團（研究分析部）  
版权所有©2021天時投資集團·保留所有权利

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.

重要风险警告 / 免责声明：此数据只供一般数据及参考之用，不拟提供作为专业投资或其他意见，也不拟构成要约、招揽或建议。决定投资前应先就个别情况考虑是否合适，投资者应参考适当的投资建议，并符合自己在其国家 / 居住地或国籍的法律要求 / 汇兑管制和税收规定等等。只供私人使用。\* 以上信息仅供参考之用，详情请联系或咨询相关机构



TIMELESS Investment



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
GGP	6.602	102.698.000
THK	890	24.697.000
WIG	6.280	74.602.000
AHD	2.436	57.610.000

