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Market views and strategy

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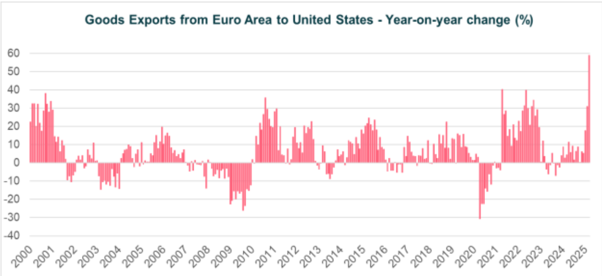
Topic of the week: Taiwan Dollar: The Time Bomb of a New Type of Financial Crisis
by Zouhoure Bousbih

- Like a butterfly, panic spread through Taiwanese business circles, prompting them to massively sell dollars, leading to a sudden appreciation of the Taiwan dollar;
- Although the causes remain unclear, it has highlighted the colossal amount of foreign financial assets accumulated by Taiwan, totaling $1 trillion, which is 200% of its GDP!
- Life insurance companies hold more than $700 billion, primarily in U.S. bonds (Treasuries and investment-grade corporate bonds);
- Their hedging needs are met by the Central Bank of China, which provides them with dollars from its substantial foreign exchange reserves through currency swaps;
- Over the years, life insurance companies became lax, accumulating risks: $200 billion in foreign bonds are uncovered, representing 25% of Taiwan's GDP;
- Their solvency relied on a fragile balance, particularly the belief that the Central Bank of China would never allow the Taiwan dollar to appreciate;
- Life insurers have recorded significant potential losses, which may worsen if U.S. interest rates continue to rise and the greenback weakens.

Market review: Back to square One
by Axel Botte

- The Geneva agreement with China amplifies the powerful market rebound, but uncertainties remain;
- United States: activity likely at an inflection point;
- Markets will have to cope with the resurgence of U.S. budgetary risk, as Moody's cuts rating to Aa1;
- Sovereign and credit spreads supported by the search for yield.

Chart of the week



Strong rebound in Eurozone exports to the United States in March (60% YoY growth), reflecting stockpiling activities in anticipation of new U.S. tariffs.

Detailed by country, the increase is more pronounced for Ireland, suggesting strong American demand for European pharmaceutical products

Figure of the week

-1.6

The decrease in margins for the month of April was 1.6% in wholesale machinery and vehicles, which significantly contributed to the 0.5% drop in producer prices in the United States
Source: Bloomberg.

Topic of the week

Taiwan Dollar: The Time Bomb of a New Type of Financial Crisis

What Happened to the Taiwan Dollar on May 2, 2025? The currency suddenly appreciated by more than 4% against the U.S. dollar, marking its strongest daily appreciation since 1980. The international financial community remains in shock, as such a movement is quite unusual for a currency whose daily fluctuations rarely exceed one percent. The causes are multiple. There were massive dollar sales by exporting companies aiming to secure their profits amid rumors that the Central Bank of China would cease to guarantee the exchange rate of the Taiwan dollar. Much like a butterfly effect, panic also gripped life insurers who massively sold the greenback out of fear of a currency mismatch between their assets and liabilities. This episode highlighted Taiwan's colossal investments in foreign financial assets, totaling $1 trillion, equivalent to 200% of its GDP! Life insurance companies hold more than $700 billion, predominantly in U.S. financial assets, particularly bonds, partially hedged against currency risk. This storm that struck Taiwan quickly spread to other Asian currencies. The violent movements in the U.S. financial markets, driven by the unpredictability of the occupant of the White House, pose the risk of triggering a new financial crisis in Asia, this time stemming from an accumulation of foreign financial assets and associated risks.

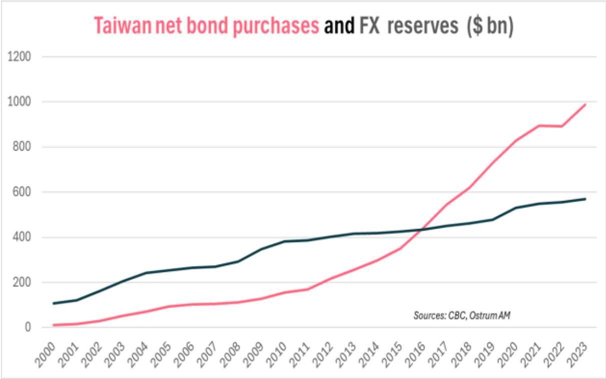
How Taiwanese Life Insurance Companies Preserved Their Solvency with the Help of the Central Bank of China ?

Since the early 2000s, Taiwan's current account balance rapidly increased, reaching nearly 15% of its GDP in 2014. This led to the accumulation of foreign currencies, notably U.S. dollars, housed in the central bank's foreign exchange reserves. Over the years, however, the stockpile of reserves became excessively large, potentially complicating the central bank's monetary management.

The Central Bank of China (CBC) decided to redirect a portion of these reserves to life insurance companies, a significant sector in Taiwan's economy that represents 60% of its GDP. With assistance from local regulators, life insurers quickly sought foreign yields, notably through a special type of bond known as "Formosa bonds," issued on the Taiwanese market but denominated in U.S. dollars by foreign companies. As a result, Taiwan's foreign financial assets grew rapidly, reaching $1 trillion, equivalent to 200% of the country's GDP.

These assets are primarily American financial instruments such as government bonds, corporate bonds, and Formosa bonds. The accompanying chart illustrates foreign bond purchases using

portfolio investments from the balance of payments as a proxy.
This situation developed a strong dependency on the U.S. dollar for Taiwan.



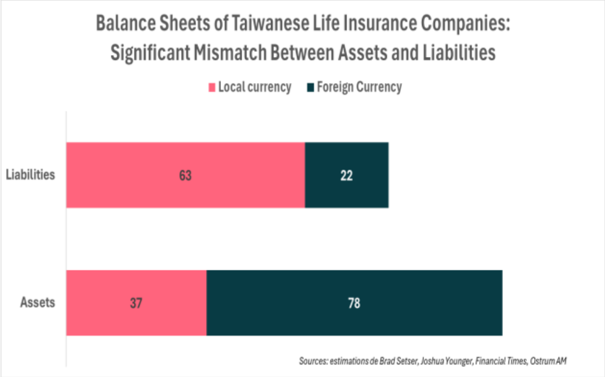
The Central Bank of China uses a portion of its foreign exchange reserves to provide currency financing or hedging to life insurance companies, as revealed by Brad Setser, a member of the Council on Foreign Relations, in his excellent paper "Shadow FX Intervention in Taiwan: Solving a USD 100+ bn Enigma."
The Central Bank of China employs currency swaps: the CBC exchanges foreign currencies for Taiwanese dollars, and the life insurers exchange these Taiwanese dollars for foreign currencies, which they then invest abroad. The Central Bank of China's exposure to currency derivatives currently amounts to $130 billion, representing 20% of the country's GDP.

This mechanism has also helped mitigate fluctuations in its currency on the foreign exchange market, particularly by curbing its appreciation against the US dollar. Through this swap mechanism, Taiwan's foreign exchange reserves have not increased, allowing the country to avoid being classified under "monitoring" by the US Treasury for currency manipulation. Under pressure, the Central Bank of China disclosed its positions in currency derivatives for the first time in 2020.

Accumulation of Risks by Taiwanese Life Insurers

Taiwanese consumers generally prefer life insurance policies that pay in local currency rather than in U.S. dollars. This means that Taiwanese life insurers primarily fund themselves in Taiwan dollars, even though their investments are increasingly denominated in U.S. dollars.

Currently, there is a significant currency mismatch of more than 40% of their portfolio, approximately $460 billion, as illustrated in the accompanying chart, according to estimates by Brad Setser and Joshua Younger. This amount alone represents over 60% of Taiwan's GDP.

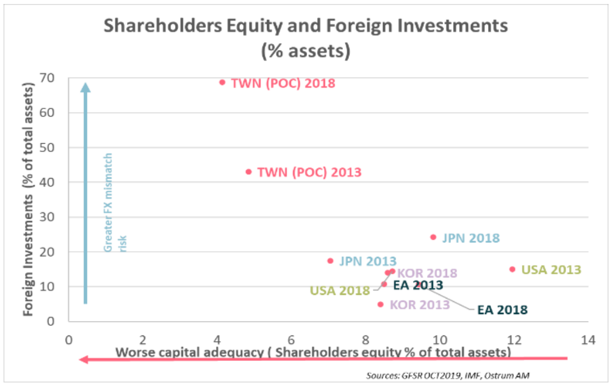


Their balance sheets are thus exposed to three risks:

- Currency Risk: A depreciation of the U.S. dollar against the Taiwan dollar would lead to significant losses due to the substantial foreign currency mismatch between assets and liabilities.
- Hedging Cost: (The primary cost impacting the profitability of life insurance companies) Selling dollars forward can protect life insurers from spot exchange rate fluctuations, but maintaining these positions can be costly.
- Interest Rate Risk: A rapid increase in U.S. interest rates can lead to significant losses on their bond portfolios.

Life insurers have, of course, hedged their portfolios but only partially. According to B. Setser and J. Younger, only half of their currency mismatch between assets and liabilities has been hedged. The remaining $200 billion in foreign bonds, representing 25% of Taiwan's GDP, remain uncovered and thus exposed to fluctuations in foreign exchange and interest rates. Hedging costs also pose a risk to their profitability. When the Fed began raising rates in March 2002, hedging costs quickly increased, representing over 5% per annum. The Central Bank of China has indeed financed their currency hedges.

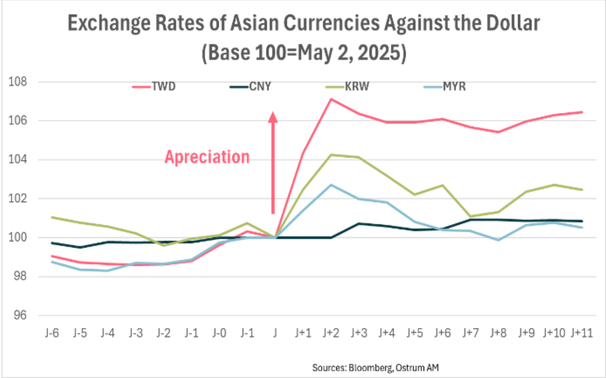
In the event of real losses, life insurers can absorb them with their shareholders' equity. However, Taiwanese life insurers are less capitalized than their Japanese counterparts, as demonstrated in the adjacent chart from the International Monetary Fund's Global Financial Stability Report from October 2019. In such a case, the Taiwanese government might consider capital injections quickly.



The Role of the Non-Deliverable Forward (NDF) Market in the Contagion to Other Asian Currencies

Approximately $100 billion in foreign exchange hedging consists of non-deliverable forward (NDF) contracts, which are the preferred hedging instrument for life insurance companies, provided by other private investors. These hedges are also settled in dollars abroad, preventing life insurers from securing financing in local currency when needed. These foreign exchange instruments are also subject to fluctuations in international markets.

The use of NDFs explains the contagion effect on other Asian currencies, as demonstrated in the adjacent chart. Taiwan's foreign exchange market is narrow, and the regulator prohibits companies and financial institutions in the country from trading Taiwanese dollars in the NDF market.



To circumvent this restriction and hedge their foreign currency investments, Taiwanese life insurers use so-called "proxy" currencies like the Korean won. The South Korean economy shares similarities with that of Taiwan, as both are heavily dependent on exports focused on similar industries, such as electronic components and semiconductors.

As Taiwanese life insurers, driven by panic, rushed to cover their uncovered dollar exposures on the NDF market, this led to the appreciation of the Korean won. The yuan also appreciated in the wake of the won and the Taiwan dollar, as the Chinese currency is also used as a proxy, explaining the contagion effect on other regional currencies.

Asian life insurers have also accumulated between $1.5 and $2 trillion in foreign bonds, primarily in dollars. For Japan, this represents 25% of their portfolios. South Korean life insurers have similar investments on a smaller scale. Like their Taiwanese counterparts, they have sought higher returns abroad due to unprofitable domestic markets. The appreciation of their currencies could also lead to potential losses and threaten the country's financial stability. In Japan, insurance companies have been impacted by the surge in long-term government bond yields, which have reached their highest levels in decades.

Conclusion

The solvency of Taiwanese life insurers relied on a fragile balance: the idea that the Central Bank of China would not allow the Taiwanese dollar to appreciate. However, the significant foreign currency mismatch, totaling $460 billion, has made it impossible for the central bank to intervene in the foreign exchange market to curb the appreciation of its currency. The Taiwanese dollar stabilized around the parity of 30 against the dollar, continuing to deepen potential losses for the least capitalized life insurance sector in the region, possibly leading to swift government intervention. This episode also highlighted the excessive accumulation of foreign financial assets, particularly foreign bonds, by Asian countries and the partial hedging of their currency exposures due to regulatory laxity. A new type of Asian crisis is looming, with interconnections to other financial markets, notably in the United States.

Zouhoure Bousbih

Market review

Back to Square One

The agreement reached last weekend has extended the 90-day truce in the deadly escalation of the trade war to China. The détente, and possibly the capitulation of Donald Trump, has amplified the strong rebound of markets in April. European equities have regained their March highs, while gold and volatility have plummeted. Interest rates are on the rise again, set against the backdrop of difficult discussions regarding the U.S. budget and Moody's downgrade of the U.S. from Aaa.

Markets are reacting to signals without waiting for the "details" of the trade agreements. However, the robust market rebound appears to reflect an exaggerated optimism, given that the minimum tariffs of 10% (and 30% on China) remain in place, and other sector-specific taxes (pharmaceuticals, semiconductors) are still under review. The markets have seemingly moved past the trade war issue as the risk of U.S. budgetary concerns resurfaces.

The U.S. economy may be at an inflection point. Data should soon reflect the fallout from the anticipated rebound in demand due to tariff announcements. Retail sales, however, remain strong in April, up 0.1% after a 1.7% increase in March. Some spending categories indicate the impact of the embargo on Chinese goods, with imported consumer goods prices rising 0.3% in April after three months of declines. Consumer confidence is also weighing on margins. The report on service producer prices suggests that importers and retailers are absorbing some of the costs associated with the tariffs. Industrial production stalled in April following a solid Q1. Similar to China, the Eurozone benefited from anticipated demand at the end of Q1, although the growth forecast for the Union has been revised down to +0.3%, 0.1 percentage points below the initial estimate. In China, monetary data clearly indicates the extent of the PBoC's easing measures.

The V-shaped rebound in European stock indices primarily reflects the end of the escalation but also a degree of resilience in the Eurozone economy and the ECB's rate cuts. Earnings reports in Europe have largely exceeded expectations, yet profits are down 5% year-on-year, with significant sector disparities. The median result is, however, growing by 5%. With revenues rising by 3%, the decline of the dollar may have impacted margins. First-quarter results are stronger in the U.S. (+11%), but median reports are close to European results. The question of valuations remains pertinent, as the U.S. market rebound is closely tied to large technology stocks. This rebound is accompanied by a decrease in volatility, benefiting credit indices. Short position buybacks have propelled the iTraxx Crossover below the 300 bp threshold. Inflows into credit funds are improving, causing spreads to tighten significantly on primary bond market deals. Euro-denominated investment grade credit is trading around 92 bps over swaps, around the middle of the range of spreads so far in 2025 (77-111 bps). On the government bond market front, the specter of budgetary risk has pushed the 30-year U.S. yield toward 5% before U.S. data allowed for some easing. The Bund touched 2.70% before closing the week around 2.50%. Sovereign spreads are fluctuating within a narrow range, with spreads on Italian BTPs approaching 100 bps.

Axel Botte

Main market indicators

G4 Government Bonds	19-May-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	1.89%	-2	+21	-19
EUR Bunds 10y	2.65%	+1	+18	+29
EUR Bunds 2s10s	75.8 bp	+3	-2	+48
USD Treasuries 2y	4.01%	0	+21	-23
USD Treasuries 10y	4.55%	+8	+23	-2
USD Treasuries 2s10s	53.8 bp	+8	+2	+21
GBP Gilt 10y	4.73%	+8	+16	+16
JPY JGB 10y	1.49%	+3	+1	-1
€ Sovereign Spreads (10y)	**19-May-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	68 bp	0	-5	-15
Italy	102 bp	-1	-10	-13
Spain	63 bp	+0	-4	-7
Inflation Break-evens (10y)	**19-May-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	1.95%	+1	+9	+2
USD 10y Inflation Swap	2.52%	+5	+20	+6
GBP 10y Inflation Swap	3.26%	+1	+3	-27
EUR Credit Indices	**19-May-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	101 bp	-5	-15	-1
EUR Agencies OAS	50 bp	-2	-7	-12
EUR Securitized - Covered OAS	47 bp	-2	-6	-9
EUR Pan-European High Yield OAS	339 bp	-21	-60	+21
EUR/USD CDS Indices 5y	**19-May-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	59 bp	+0	-13	+1
iTraxx Crossover	306 bp	-1	-60	-7
CDX IG	56 bp	0	-18	+6
CDX High Yield	352 bp	-5	-92	+40
Emerging Markets	**19-May-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	328 bp	-17	-48	+3
Currencies	**19-May-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.127	1.624	-2.120	8.9
GBP/USD	$1.338	1.533	0.008	6.9
USD/JPY	JPY 145	2.463	-2.829	8.6
Commodity Futures	**19-May-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$65.1	$0.1	-$1.9	-11.1
Gold	$3 236.7	$12.5	-$177.9	23.3
Equity Market Indices	**19-May-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	5 958	5.27	12.79	1.3
EuroStoxx 50	5 387	-0.09	9.16	10.0
CAC 40	7 831	-0.24	7.48	6.1
Nikkei 225	37 499	-0.39	7.97	-6.0
Shanghai Composite	3 368	-0.05	2.77	0.5
VIX - Implied Volatility Index	19.79	7.61	-33.25	14.1

Source: Bloomberg, Ostrum AM

Additional notes

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