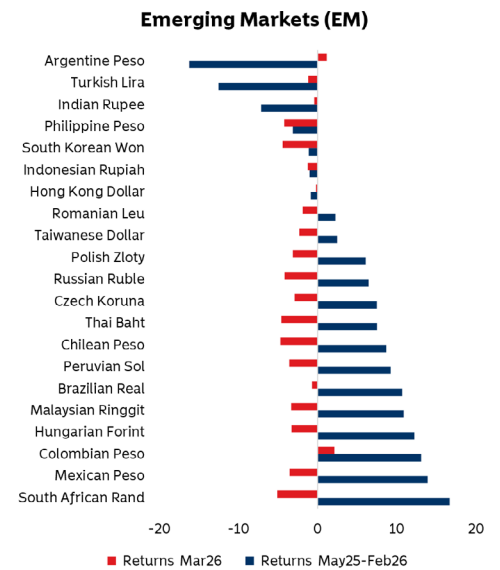
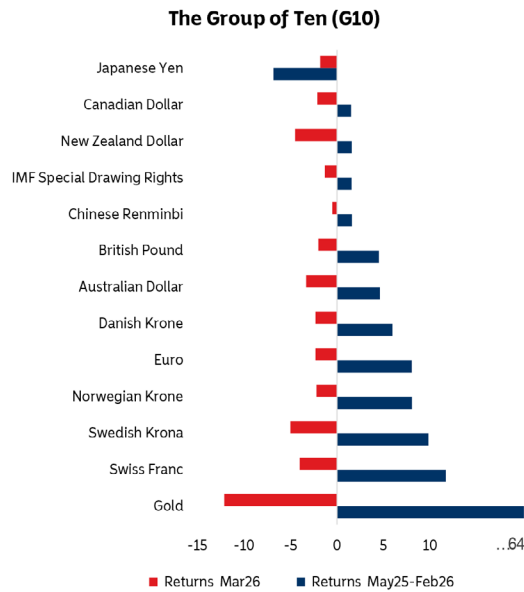


## US Dollar's Home Sweet Home Slawomir Soroczynski



### What do the charts show?

The charts summarise performance across major FX crosses (including gold) in G10 and EM markets from the 2025 Tariff Shock through February 2026, and for March 2026 alone.

The Middle East conflict triggered a sharp risk-off move as leveraged investors cut exposure. Assets that had previously delivered strong returns were repriced aggressively; several EM equity markets fell by double digits, while currency weakness forced some EM central banks to intervene. Traditional safe havens disappointed, with government bonds and precious metals failing to protect portfolios, with gold falling 12% in March, its worst monthly decline since the GFC.

In G10 FX, the US dollar was the clear outperformer. The renminbi was the second-strongest, down just 0.5% versus the dollar despite PBoC intervention, while the yen benefited from intervention risk sensitivity. These dynamics weighed on the Swiss franc, which fell almost 4% in March after starting the year overbought. Elsewhere in G10, most currencies weakened by 1.5–3.0% against the dollar. Key technical support levels were tested but broadly held.

### Why this is important?

Escalating tensions in the Strait of Hormuz disrupted markets, as sharply higher energy prices began to feed through to the real economy. This has prompted economists to reassess medium-term views on inflation, growth and fiscal dynamics.

While geopolitics will remain a key near-term driver, we expect the longer-term trend of diversification away from the US dollar to regain traction as conditions stabilise. Early signs of this shift have already emerged following the Middle East truce. As investors recognise that the global order is evolving, some are looking beyond short-term volatility and gradually reducing reliance on the US-dollar, embracing the old British maxim: “Keep calm and carry on,” gradually diversifying away from decades of US dollar dominance.



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