



# Pulse

Global Market Strategy, NIM Solutions

Avril 2024

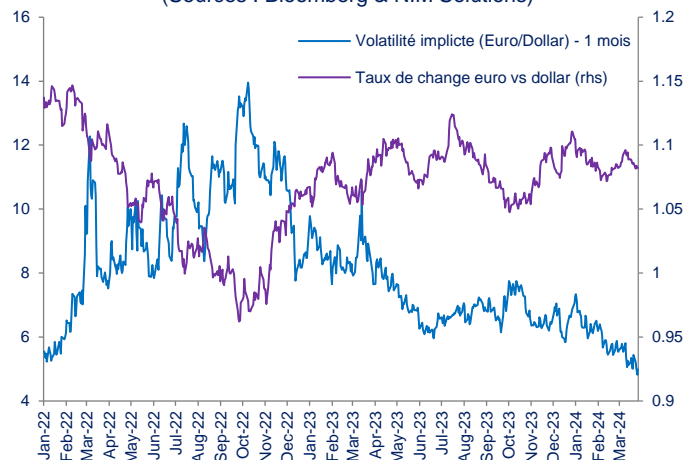
## La devise américaine est à l'image de son économie

La trajectoire de la parité euro dollar est le reflet d'équilibres multiples et très souvent instables. Les différentiels de croissance, l'orientation des investissements de portefeuilles, les écarts de politiques monétaires ou le contexte politique sont autant de paramètres qu'il convient d'appréhender pour se forger une conviction à propos de la dynamique future des devises. Les indicateurs issus de l'analyse technique montrent que la parité « euro vs dollar » évolue dans un corridor compris entre 1,05 et 1,11 depuis le début de l'année 2023. Ces supports et résistances peuvent-ils être franchis et si oui à quels horizons ? Nous estimons que le dollar américain devrait graduellement s'apprécier contre l'euro, sur un horizon de 3 à 6 mois, pour des raisons à la fois conjoncturelles et structurelles, et franchir le seuil de 1,05. Au-delà de ce terme, la devise européenne devrait se réapprécier en raison d'une situation économique européenne attendue en amélioration en 2025, et d'un écart de politiques monétaires qui devrait se stabiliser.

### Les facteurs conjoncturels et structurels à l'œuvre

La volatilité implicite de la parité euro contre dollar (extraite des marchés d'options) se situe sur des niveaux historiquement bas, signe que les investisseurs ne considèrent pas qu'il y ait une réelle nécessité de prémunir contre le risque d'une variation brutale de la paire de devises. Toutefois, tout évènement, de nature exogène et anxiogène (tensions politiques notamment), entraînera une augmentation de cette volatilité implicite qui bénéficiera automatiquement au billet vert (voir Fig. 1).

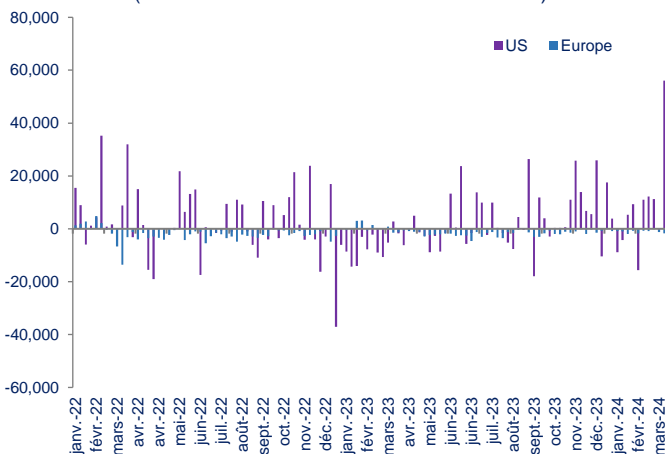
Fig. 1 : Volatilité implicite (en %) et parité euro/dollar (Sources : Bloomberg & NIM Solutions)



On notera par ailleurs que les actifs dits de refuge, comme l'or ou le franc suisse, se sont significativement appréciés au cours de ces derniers mois, vraisemblablement en réponse aux diverses tensions constatées.

Dans une optique de moyen terme, les écarts de croissance constituent également un atout à la faveur du dollar américain. Le différentiel de croissance entre les Etats-Unis et la zone euro devrait être substantiel en 2024, tant sur le plan microéconomique que macroéconomique. La croissance du PIB attendue pour 2024 s'échelonne de 2,1% à 0,7% de part et d'autre de l'Atlantique. Même son de cloche lorsque l'on considère la croissance des bénéfices des entreprises qui composent les principaux indices boursiers. Les bénéfices sont attendus en progression de 10% pour les entreprises du S&P500 et de 24% pour celles du Nasdaq, là où le consensus ne projette que 4,5% de croissance bénéficiaire pour les entreprises du Stoxx600. De tels écarts de croissance ont pour conséquence de soutenir des flux investisseurs entrants aux Etats-Unis soutenant ainsi la devise. On constate que les flux vers les indices des marchés (ETF) américains ont augmenté de manière quasi ininterrompue depuis le milieu de l'année 2023 (voir Fig. 2).

Fig. 2 : Flux hebdomadaires des ETF d'actions américaines, milliards \$ (Sources Bank of America & NIM Solutions)



La politique monétaire conduite aux Etats-Unis n'est que le reflet de cette économie que rien ne semble arrêter. Les anticipations des investisseurs, désormais alignées avec celles des membres du FOMC, tablent sur 3 baisses de taux dans le courant de l'année. Ces baisses pourraient intervenir à la fin du Q2 ou au début du Q3. Toutefois, quel que soit le calendrier de la Fed, les investisseurs estiment que la BCE devra se montrer plus proactive en raison des défis qui attendent la zone euro en termes de croissance. La différence de perception quant au délai et à l'amplitude des réactions des banques centrales est un facteur de soutien à court et moyen terme pour le dollar qui devrait retrouver 1,05 à un horizon de 3 à 6 mois. Nous estimons cependant que cette tendance à l'appréciation du dollar devrait prendre un terme d'ici la fin de l'année pour revenir vers 1,10.



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