Global Markets Daily: Tech Support—The AI Boom and The Dollar

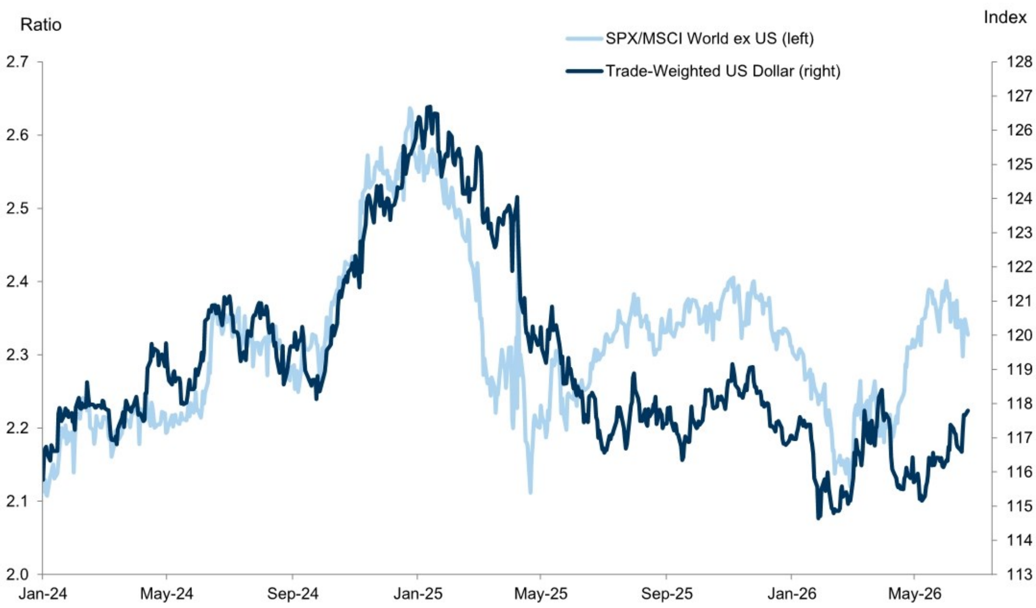
Lexi Kanter
+1(212)855-9701 |
alexandra.kanter@gs.com
Goldman Sachs & Co. LLC

- Coming into the year, we argued that less exceptional US performance should lead to a weaker Dollar over time. Not only has the conflict in the Middle East disrupted expectations for more notable relative underperformance, but a surge in AI momentum has also challenged that narrative. The strength of the AI trade has driven another leg of US equity outperformance; if anything, the Dollar has appeared slightly weaker than expected from this perspective alone.
- We see three reasons that help explain the flatter Dollar relative to clear US equity outperformance. First, US equity outperformance is less pronounced versus EMs than DMs, and flows tend to matter more for EM FX. Second, we find evidence that durability matters: sharp upgrades to near-term US earnings expectations do not generate as much Dollar demand as more sustained earnings power would. Third, narrow equity market breadth appears to limit FX spillovers.
- Together, these factors reinforce that relative equity returns can proxy broader balance-of-payments pressures that influence exchange rates. While they suggest that this year's tech sector strength may overstate the extent of US outperformance and demand for Dollar assets, the broader equity impulse has clearly shifted from an expected drag to a source of support for the Dollar.

Tech Support—The AI Boom and The Dollar

Demand for US equity exposure has increasingly helped fund the US current account deficit, supporting the Dollar's rich valuation in recent years. Coming into 2026, we argued that less exceptional US performance should lead to a weaker Dollar over time. Despite the Dollar's resilience through the "software sell-off" in February, concerns around AI disruption seemed to accelerate that narrative towards the end of last year and early this year. Not only has the conflict in the Middle East disrupted expectations for more notable relative underperformance, but a surge in AI momentum has also challenged that thesis. The strength of the AI trade has driven another leg of US equity outperformance; if anything, the Dollar has appeared slightly weaker than would be expected from this perspective alone. Typically, US equity performance versus major DM equity indices (MSCI World ex US) is a good gauge of US versus rest of world performance and tracks the broad Dollar closely, but that relationship has recently dislocated (Exhibit 1).

Exhibit 1: Typically, US equity performance versus major DM equity indices (MSCI World ex US) tracks the broad Dollar closely, but that relationship has recently dislocated



Source: Bloomberg, Goldman Sachs Global Investment Research

We see three reasons that help explain the flatter Dollar relative to clear US equity outperformance. First, US equity outperformance has been less pronounced versus EM equities than DM equities (Exhibit 2), and flows are typically more relevant for EM FX. Stronger tech earnings and capex plans have driven gains in tech-heavy Asian markets, including Korea and Taiwan, which the DM index does not capture. As we recently noted, this DM metric would normally imply room for "catch-up" in the broad Dollar, but it now overstates the extent of US equity outperformance.

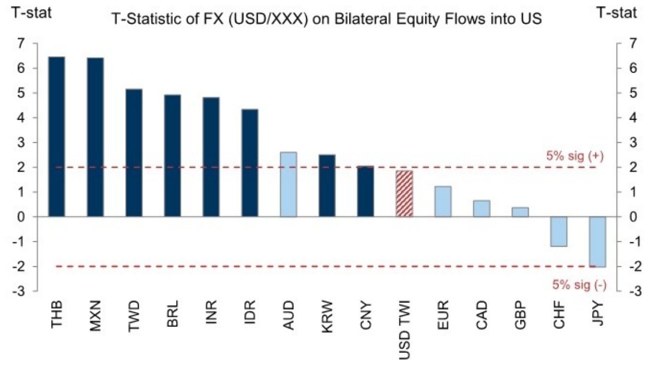
Equity flows also tend to matter more for EM FX than DM FX. Regressing weekly returns in FX (USD/XXX) on net bilateral equity flows, we find that US equity inflows are a more significant driver of the Dollar versus EM currencies than versus DM currencies. Because recent US equity outperformance has occurred mainly against DM markets, the FX spillover should ultimately be more limited.

Exhibit 2: US outperformance has been less pronounced versus EM equities than DM equities

MSCI World ex USA tracks developed markets, while MSCI ACWI ex USA covers both developed and emerging markets.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: US equity inflows are a more significant driver of the Dollar versus EM FX than DM FX



Univariate regression of weekly FX returns (USD/XXX) on net bilateral equity flows since 2010

Source: EPFR, Goldman Sachs Global Investment Research, Bloomberg

Second, we find evidence that the expected durability of equity performance matters. When US earnings growth is expected to slow—with consensus one-year expectations above two-year expectations—the Dollar tends to underperform what relative equity performance would imply (Exhibit 4). Our equity strategists note that surging near-term earnings estimates have driven the recent market rally, while two-year-ahead consensus earnings growth expectations point to future deceleration. Consistent with this, the recent sharp upgrades to near-term US earnings expectations have not generated as much Dollar demand as more sustained earnings power would. The broad Dollar also appears more geared to US earnings expectations than to the relative earnings backdrop. While relative forward earnings expectations have slightly stronger explanatory power, US forward earnings growth expectations alone explain much of the residual between Dollar performance and relative equity performance (Exhibit 5).

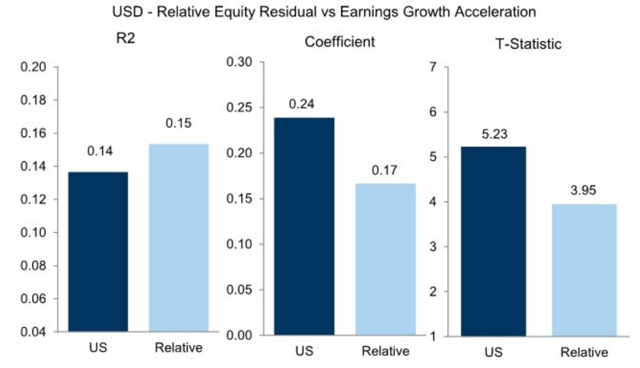
Of course, earnings expectations are only a part of the story. Generally, we expect other macro drivers, including rate differentials and terms of trade, to matter more. This was clearly the case in the 2011-2014 period, when dovish Fed policy weighed on the Dollar despite supportive relative equity performance, and more recently when flatter relative terms of trade versus other DM economies constrained the Dollar against DM FX compared with what equity performance would imply.

Exhibit 4: Recent sharp upgrades to near-term US earnings expectations have not generated as much Dollar demand as more sustained earnings power would

Levels regression of USDTWI on log(S&P 500 / MSCI World ex-US). Sample: weekly since 2000. Expected earnings growth acceleration measures the slope of consensus forward earnings growth expectations, calculated as two-year-ahead minus one-year-ahead earnings growth estimates.

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 5: US forward earnings growth expectations alone explain much of the residual between Dollar performance and relative equity performance

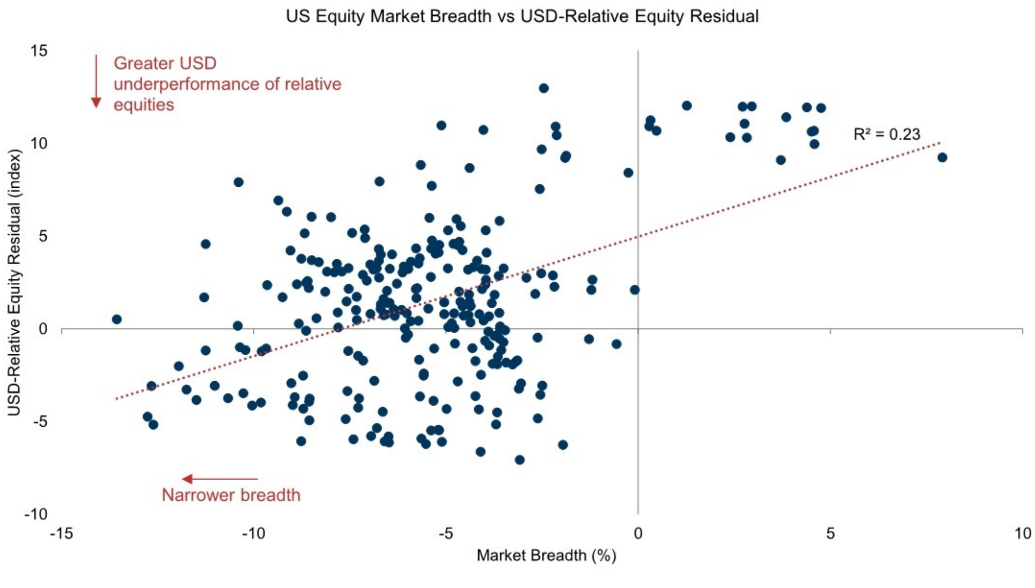


Univariate regression of the USD~log(S&P 500 / MSCI World ex-US) residual on US and relative expected earnings growth acceleration. Sample: monthly since 2007 given data availability.

Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Third, equity market breadth appears to limit FX spillovers. Our equity strategists note that the concentration of the recent market rally has compressed US equity market breadth to one of its tightest levels in recent decades. Using their measure of market breadth[1], we find that more concentrated market rallies tend to coincide with larger Dollar underperformance relative to what equity performance would imply (Exhibit 6).

Exhibit 6: Equity market breadth appears to limit FX spillovers



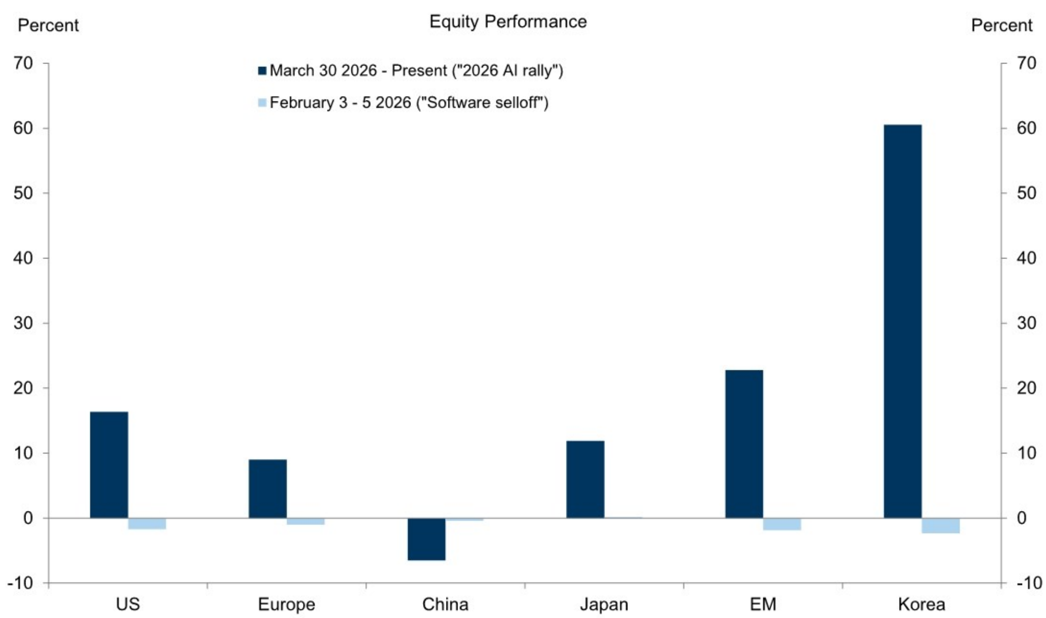
For residual calculation see Exhibit 4. Monthly data since 2000 excluding 2011-2014 period.

Source: Bloomberg, Goldman Sachs Global Investment Research, FactSet

1 Market breadth calculated as the distance of the S&P 500 from its 52-week high less the distance of the median S&P 500 constituent from its 52-week high.

More broadly, we have previously noted that the FX relationship to equity performance depends on the nature of the underlying shock. The Dollar's resilience through the software sell-off (and equity market wobbles in recent days) has reflected, in part, that the shock was not clearly US-negative, with global equities selling off alongside US equities. The recent AI boom has had a similar, but inverse, dynamic—global equities have also benefited from the rally (in some cases more so than the US), making more muted support for the Dollar less surprising (Exhibit 7). In fact, a broader procyclical, risk-supportive environment typically weighs on the Dollar. In this sense, "exceptional" US equity performance has helped keep the Dollar more supported than we might otherwise expect in a procyclical backdrop.

Exhibit 7: Global equities have also benefited from the AI boom (in some cases more so than the US) making the more muted support for the Dollar less surprising

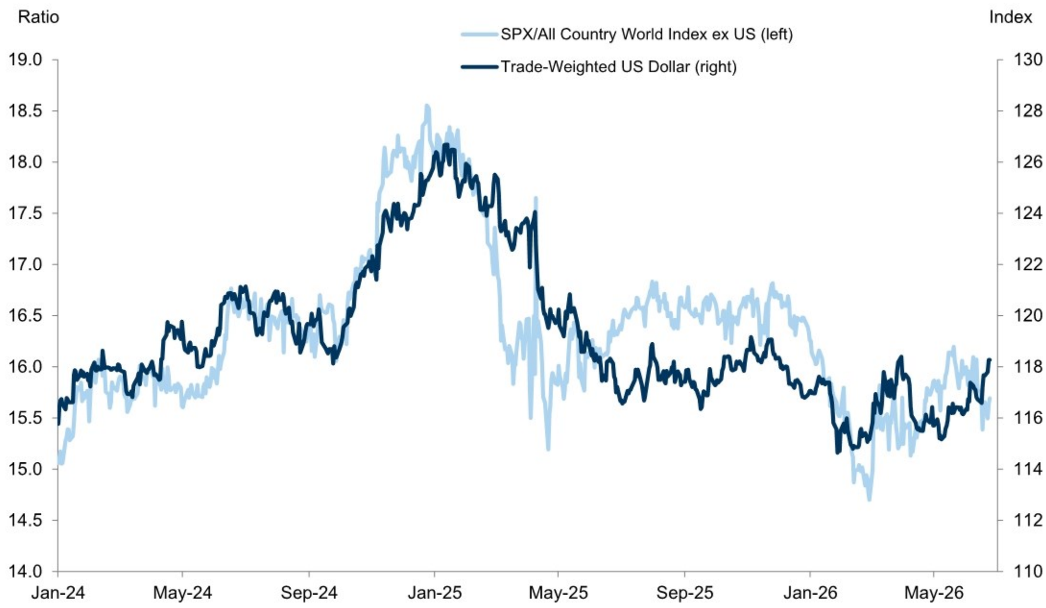


We reference the following equity indices: the S&P 500, Euro Stoxx 600, MSCI China, TOPIX, MSCI EM, and KOSPI

Source: Bloomberg, Goldman Sachs Global Investment Research

Taken together, these factors reinforce that relative equity returns can proxy broader balance-of-payments pressures that influence exchange rates. We maintain that a US equity market sell-off with clearer rest-of-world outperformance should still be one catalyst for Dollar depreciation. That said, while this year's AI-driven outperformance, particularly vs other DM markets, may overstate the extent of US outperformance and demand for Dollar assets, the broader equity impulse has clearly shifted from an expected drag to a support for the Dollar (Exhibit 8).

Exhibit 8: The broader equity impulse has clearly shifted from an expected drag to a support for the Dollar



Source: Bloomberg, Goldman Sachs Global Investment Research

TRADE IDEAS

Best Trade Ideas Across Assets

For pricing, charts, and a list of previous recommendations, please visit our Trade Ideas page.

1. Stay short SGD/MYR, opened January 24, 2026, at 3.13, with a target at 2.90 and a stop at 3.30, currently trading at 3.20.
2. Stay long TRY, NGN and KZT against the USD, as an equally weighted basket, opened February 18, 2026, at 0%, with a total return target of 7.5%, and a revised stop of 0%, currently trading at 2.6%.
3. Stay long 3y France, Spain, Italy vs OIS (equally weighted), opened April 10, 2026, at 0.33, with a target at 0.23 and a revised stop at 0.32, currently trading at 0.30.
4. Stay long MSCI Korea and Taiwan (equal weight) vs. short MSCI India, Philippines, Thailand (equal weight), opened April 16, 2026, at 100, with a revised target of 155 and a revised stop of 130, currently trading at 136.
5. Stay short EUR/HUF, opened 17 April 2026, at 361, with a revised target of 345 and a revised stop of 360, currently trading at 356.
6. Stay long 3y SOFR swap spread, opened 17 April 2026, at -22.6bp, with a target at -18bp inclusive of carry; and a revised stop at -23bp, currently trading at -20bp.
7. 2s5s CAD steepener, opened 24 April 2026, at 20bp, with a target at 35bp and a revised stop at 20bp, current trading at 24bp.

8. Stay short USD/EGP, opened 24 April 2026, at 0%, with a revised total return target at 10% and a revised stop at 4%, currently trading at 8.2%.
9. Stay long 5y Receivers on 3m 2s5s10s Receiver Fly (bp running), opened 09 May 2026, at 1bp, with a target at 10bp and a stop at -5bp, currently trading at -1bp.
10. 1y forward 2s10s GBP OIS steepeners, opened 29 May 2026, at 0.38, with a target at 0.55 and a stop at 0.25, currently trading at 0.37.
11. Close 2Y ZAR OIS, opened 03 June 2026, at 7.47%, for a potential gain of 7bp.
12. Stay short THB/INR, opened 12 June 2026, at 2.91, with a target at 2.70 and a stop at 3.05, currently trading at 2.85.

G10 FX Strategy Team

Michael Cahill
+44(20)7552-8314
michael.e.cahill@gs.com
Goldman Sachs International

Karen Reichgott Fishman
+1(212)855-6006
karen.fishman@gs.com
Goldman Sachs & Co. LLC

Stuart Jenkins
+44(20)7051-4700
stuart.jenkins@gs.com
Goldman Sachs International

Lexi Kanter
+1(212)855-9701
alexandra.kanter@gs.com
Goldman Sachs & Co. LLC

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Contributing Authors: Lexi Kanter Goldman Sachs & Co. LLC.

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