

# US dollar sentiment in analyst commentary: quantifying market narratives

Quoted financial analysts, 2012–2026



Basis:

Basis: 6,887 USD statements in 4,247 aggregated records.

Sentiment balance = (positive – negative) / all statements

# US dollar sentiment in analyst commentary

2012–2026. Currency comparisons and deep dives into time reference, topics and attribution.

## A sharp change in the dollar narrative

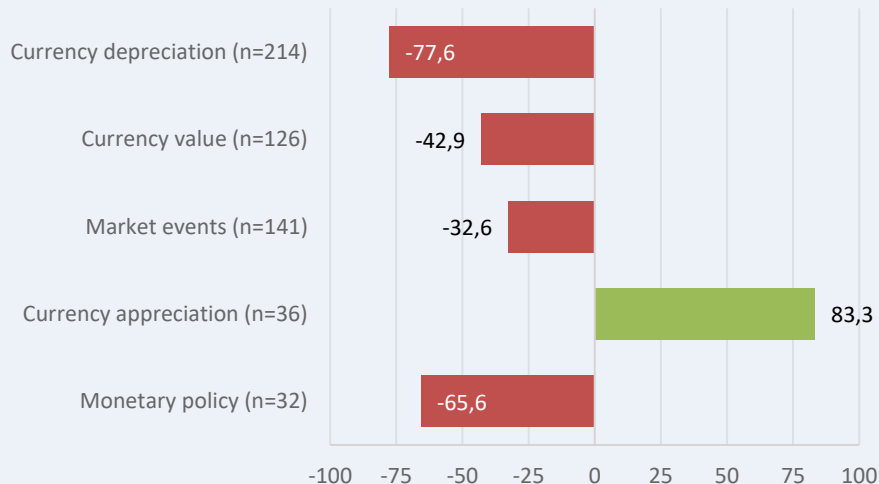
2022: +49.2 points. 2025: -41.2 points,  
the lowest annual balance in the sample.

The narrative shifts from dollar strength and rate advantages towards loss of confidence and protection against currency losses. Remimbi not yet framed as alternative.

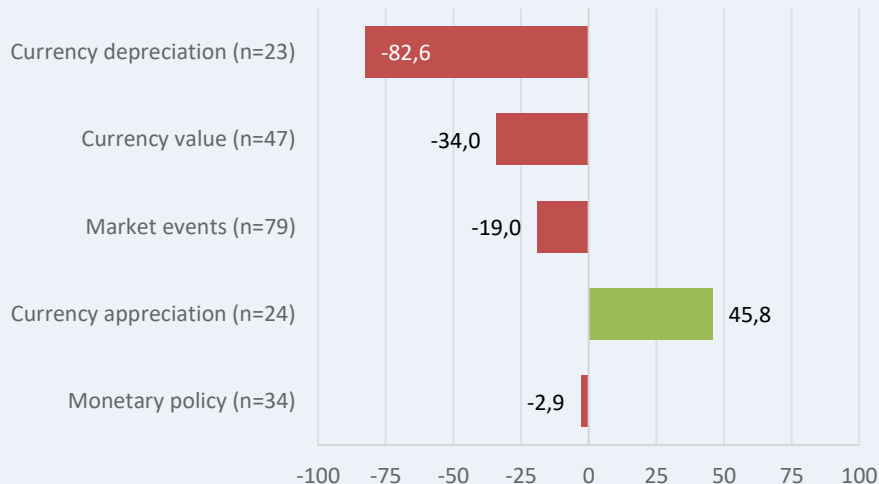
# Monetary policy framed as major depreciation risk in 2025

Selected common topics. Each label reports n. Same balance scale on both charts.

## 2025



## 2026 Q1–Q3



Depreciation topics remain negative. Monetary-policy commentary is largely neutral in 2026 (85.3%).

# USD sentiment by quarter

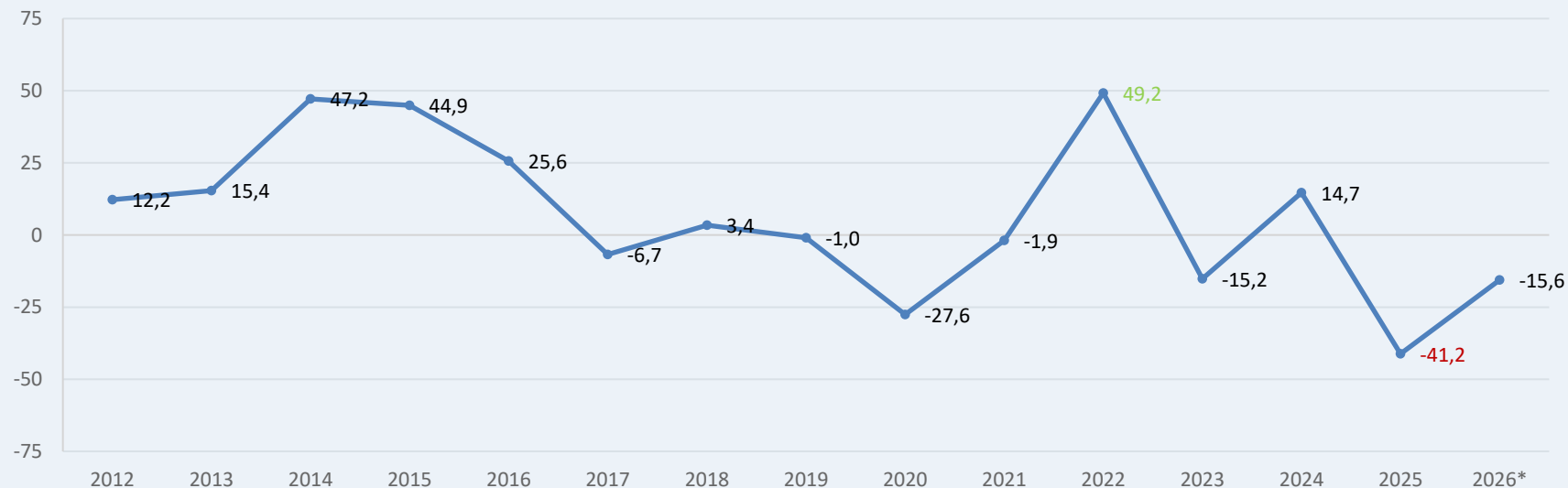
2012 Q1 to 2026 Q3. Annual averages can conceal sharp changes within a year.



2021: Q2 -28.6 / Q4 +66.1. 2022: Q3 +72.8 / Q4 +18.3 points.

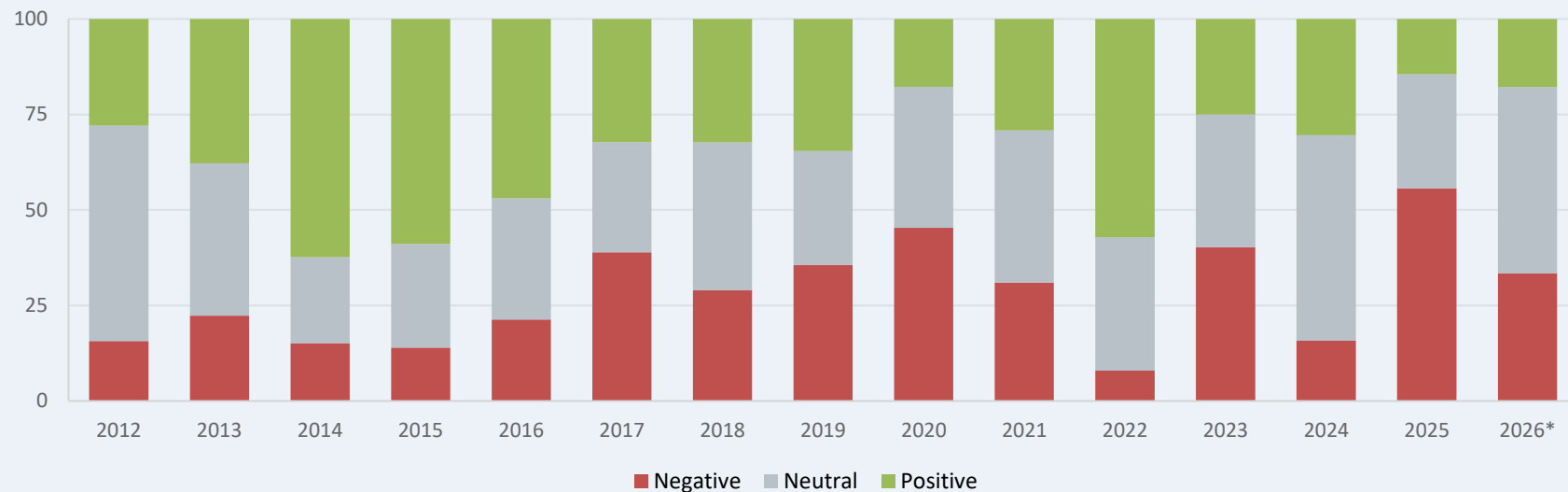
# USD sentiment by year

Sentiment balance in points. Positive minus negative statements, divided by all statements.



# The composition of USD sentiment

Share of USD statements in percent. Neutral statements remain in the denominator.



# Annual USD Narratives 2012–2014

Qualitative interpretation of the headlines. The examples illustrate themes, not a quantitative ranking of topics.

**2012**

**+12,2**

## **A resilient dollar with upside potential**

U.S. economic data and uncertainty surrounding the fiscal cliff are shaping the narrative around the dollar. Alongside themes of a comeback and safety, there are periods of weakness and doubts about the U.S. recovery.

**2013**

**+15,4**

## **U.S. Growth and the Prospect of Reduced QE**

The dollar's strength appears to reflect bets on a U.S. economic recovery and the Fed's shift away from expansionary monetary policy. Disappointing employment data and a cautious Fed provide counterarguments, particularly in the third quarter.

**2014**

**+47,2**

## **The Dollar's Comeback, the Euro's Weakness**

The U.S. economic recovery and differing monetary policy outlooks are fueling the narrative of the dollar's appreciation. At the same time, headlines are focusing on the impact of the strong dollar on corporate earnings and other currencies.

# Annual USD Narratives 2015–2017

Qualitative interpretation of the headlines. The examples illustrate themes, not a quantitative ranking of topics.

**2015**

**+44,9**

## **The rally continues with increasing side effects**

The expected shift in U.S. interest rates supports the narrative of a strong dollar against the euro. Overcrowded positions, pressure on U.S. earnings, and temporary setbacks complement the overall positive tone.

**2016**

**+25,6**

## **Mixed expectations, renewed upward momentum toward the end of the year**

For the most part, differing expectations regarding the reserve currency coexist. Following the U.S. election, a dollar rally and the possibility of euro parity are gaining traction, while at the same time risks for U.S. companies and emerging markets are emerging.

**2017**

**-6,7**

## **The Trump Effect is losing its impact**

Political uncertainty and doubts about the implementation of the “Trump trade” are overshadowing the initial euphoria. A strong euro and declining expectations of interest rate hikes are characterizing this period of weakness, but signs of a recovery are emerging as the year comes to a close.

# Annual USD Narratives 2018–2020

Qualitative interpretation of the headlines. The examples illustrate themes, not a quantitative ranking of topics.

**2018**

**+3,4**

## **Dollar strength despite political headwinds**

Following a weak start to the year, resilience and support from the U.S. economy are now the dominant factors. Doubts about how long this strength will last and the political influence on the exchange rate prevent a consistent picture from emerging.

**2019**

**-1,0**

## **Strength in contrast to fundamental expectations**

Analysts are puzzling over the dollar's strength despite weaker interest rate prospects. Trade conflicts and the Fed's expected easing of monetary policy are cited alongside safe-haven demand and initial moves toward reducing dependence on the dollar.

**2020**

**-27,6**

## **From the “anchor of liquidity” to the dollar under scrutiny**

The initial demand for dollar liquidity is followed by a significantly more skeptical narrative. In the second half of the year, the dollar's decline, doubts about its appeal, and stronger competition from the renminbi come to the fore.

# Annual USD Narratives 2021–2023

Qualitative interpretation of the headlines. The examples illustrate themes, not a quantitative ranking of topics.

**2021**

**-1,9**

## **The expected interest rate turnaround is changing the narrative**

At the start of the year, the focus is on a weak dollar and negative positioning. Later on, signals from the Fed and hopes for an earlier shift in interest rates bolster the upward trend, which nearly disappears on an annual average basis.

**2022**

**+49,2**

## **The dollar as a benchmark and safe-haven currency**

Interest rate advantages, safe-haven demand, and the weakness of the euro and the yen are contributing to a particularly positive outlook for the dollar. Factors such as parity and higher purchasing power for U.S. investors are offset by headwinds for corporate earnings and emerging markets.

**2023**

**-15,2**

## **Skepticism About Whether This Strength Will Continue**

Demand for safe-haven assets and strong U.S. economic data are providing temporary support for the dollar. However, bets on dollar weakness in the event of a soft landing, as well as discussions about alternative reserve currencies, appear to be working against this trend.

# Annual USD Narratives 2024–2026

Qualitative interpretation of the headlines. The examples illustrate themes, not a quantitative ranking of topics.

**2024**

**+14,7**

## **The U.S.'s Special Status and a Time-Split Trump Trade**

U.S. economic strength and the prospect of a Trump victory are fueling the rally. At the same time, a key narrative is that the dollar will initially strengthen but later weaken under Trump. The long-term direction therefore remains a matter of debate.

**2025**

**-35,0**

## **Loss of confidence and protection against dollar risks**

Tariffs and political uncertainty are making headlines alongside pressure on the dollar and doubts about U.S. investments. As the year progresses, currency hedging and protection against dollar losses take center stage, along with the Fed's interest rate cuts toward the end of the year.

**2026\***

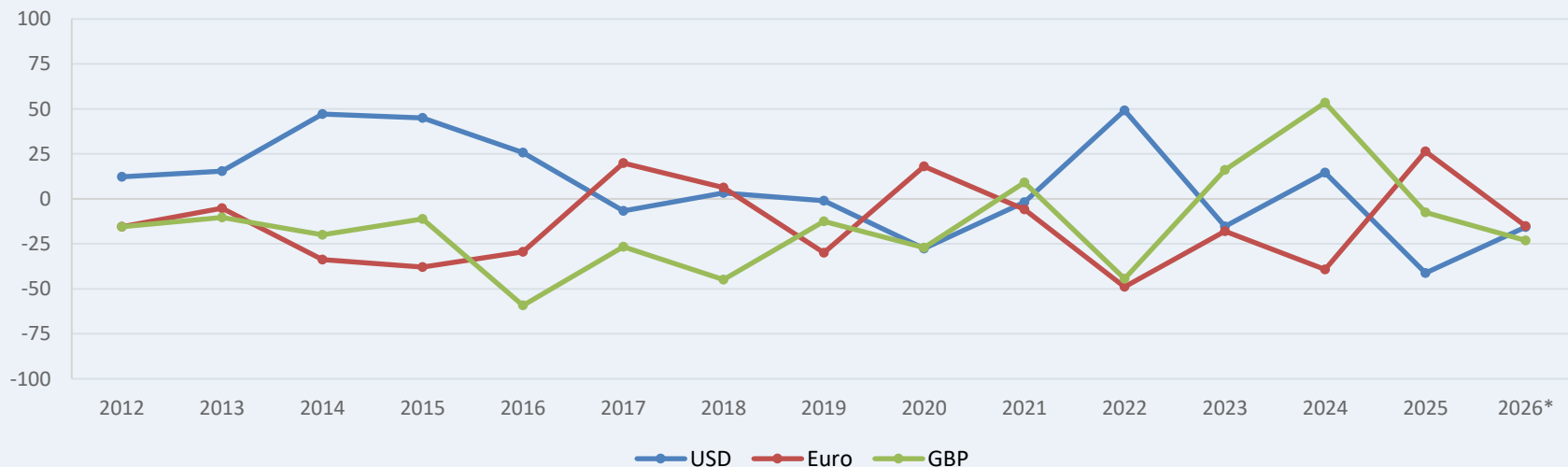
**-20,5**

## **Strategic dollar weakness and competing currency areas**

The headlines discuss deliberate dollar weakness and the expansion of the renminbi's international role. Interest rate and conflict risks provide temporary support; in the third quarter, debt and carry trade risks predominate in the small portfolio.

# USD and euro sentiment are highly correlated by $-0.79$

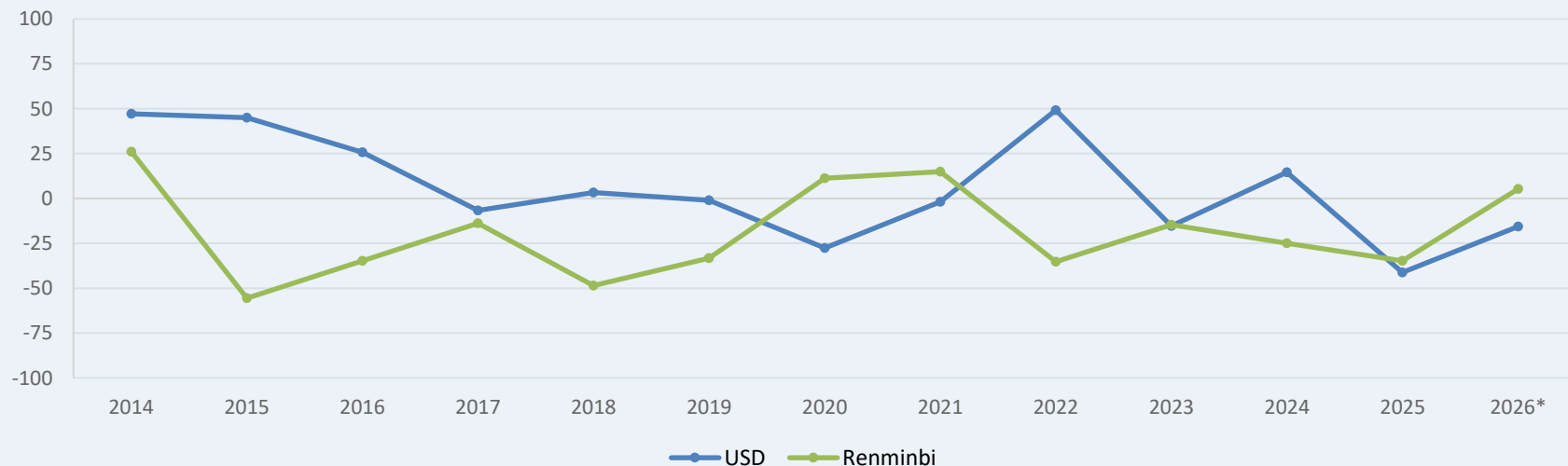
Annual balances. All GBP values shown, including years with very small samples.



2025: USD  $-41.2$  / euro  $+26.4$ . GBP has fewer than 20 statements in 2014, 2015 and 2026.

# Sentiment towards USD and renminbi still only weakly correlated

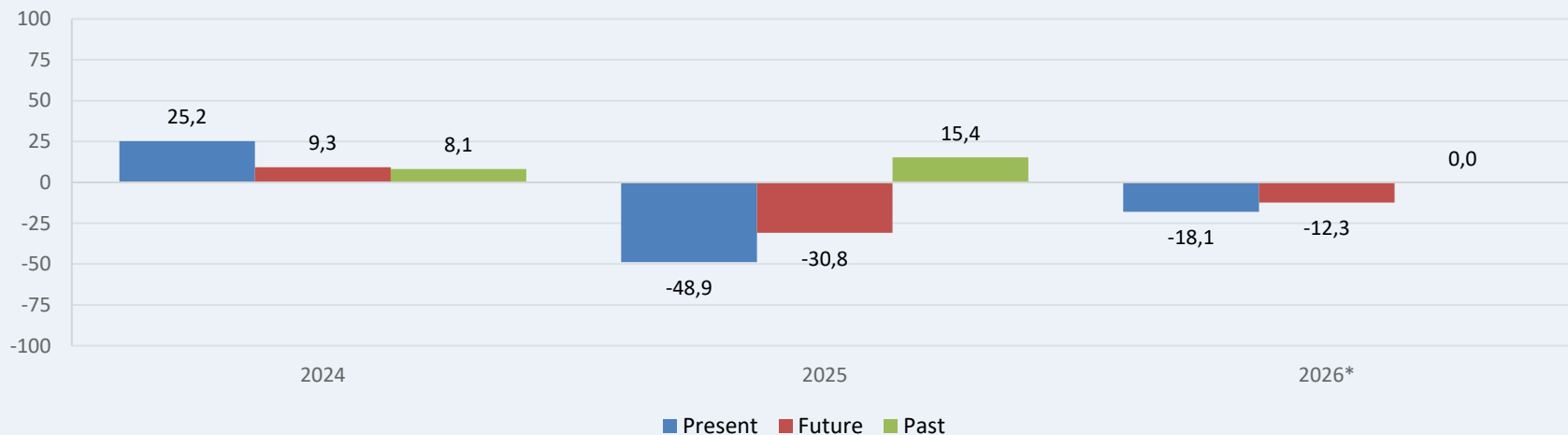
Annual balances from 2014. Renminbi coverage in 2013 contains only three statements.



2025: USD -41.2 / renminbi -34.8. 2026: USD -15.6 / renminbi +5.2 points.

# Forward-looking sentiment for USD turns negative in 2025

Balances by time reference, with statement counts below the chart. Neutral statements remain included.



n, present / future / past: 2024: 127 / 204 / 37 2025: 522 / 172 / 39 2026: 188 / 57 / 18

2025: present -48.9 and future -30.8. In 2026, 73.7% of future-oriented statements are neutral.

# Data reconciliation and interpretation

## Coverage

The detailed extract contains 6,887 usable USD statements in 4,247 aggregated rows. The comparison extract supplies the four other currencies.

## Extract differences

For 2025, the detailed extract reports 733 statements and –41.2 points, versus 602 and –35.0 in the comparison extract. For 2026, the respective figures are 263 / –15.6 and 264 / –20.5.

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