



ศูนย์วิจัยกสิกรไทย
开泰研究中心 KASIKORN RESEARCH CENTER

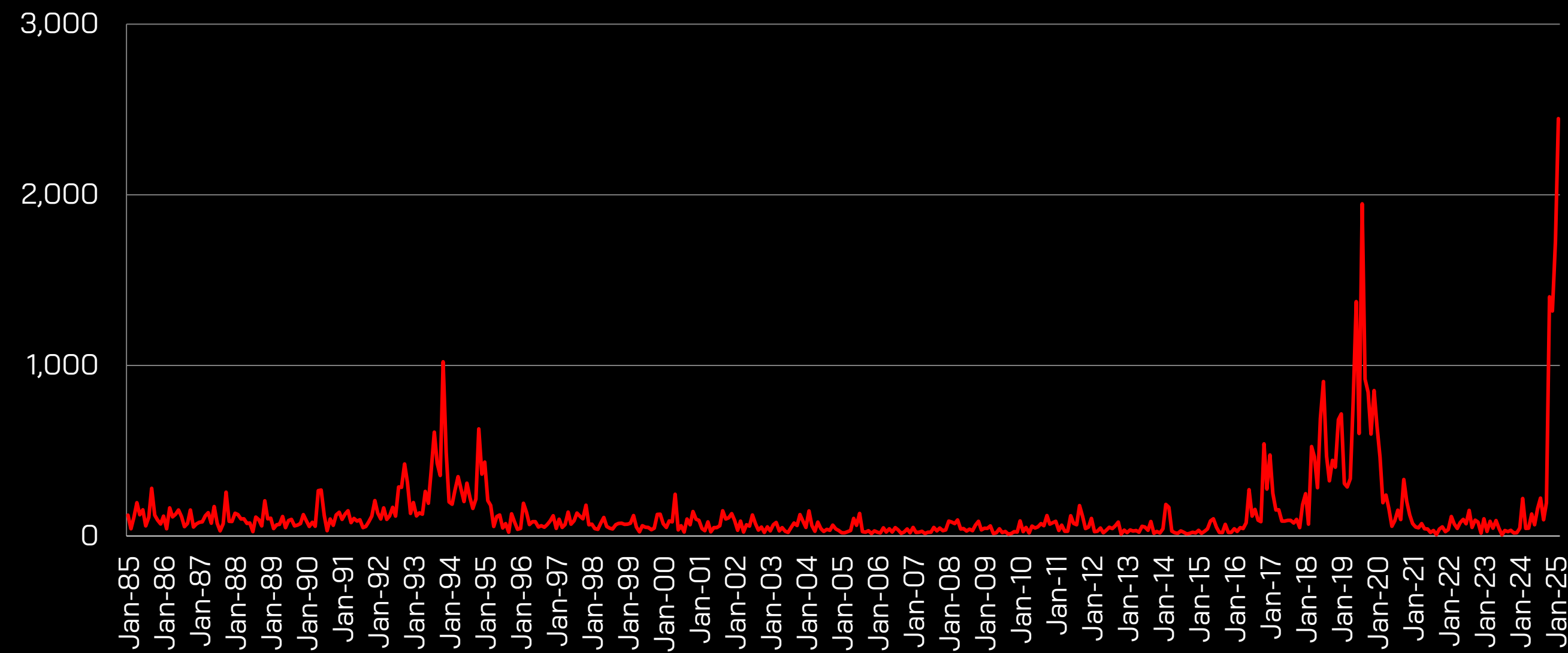
จาก Plaza Accord สู่ Mar-A-Lago Accord การจัดระเบียบค่าเงินโลกอีกครั้ง



Trump- turbulence, turmoil, chaos, uncertainty

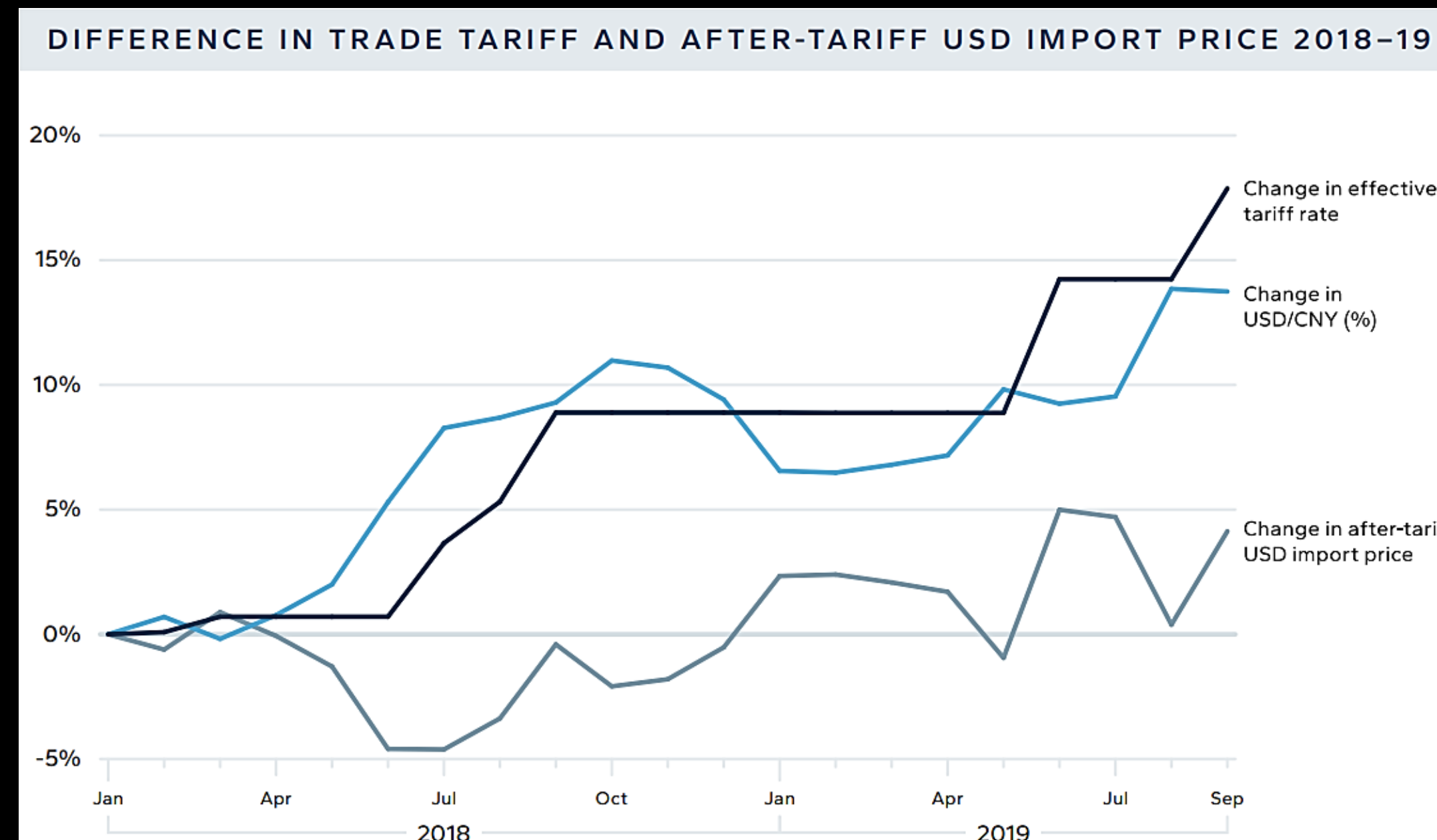
The first 60 days

US Trade Policy Uncertainty Index



Source: www.PolicyUncertainty.com

The 2018-2019 US-China Tariff was largely offset by CNY depreciation



Source: A User's Guide to Restructuring the Global Trading System



FINANCIAL TIMES

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Opinion **Global trade**

Will anybody buy a 'Mar-a-Lago accord'?

The US president wants both to protect domestic manufacturing and hold the dollar as the reserve currency

MARTIN WOLF

 Added 



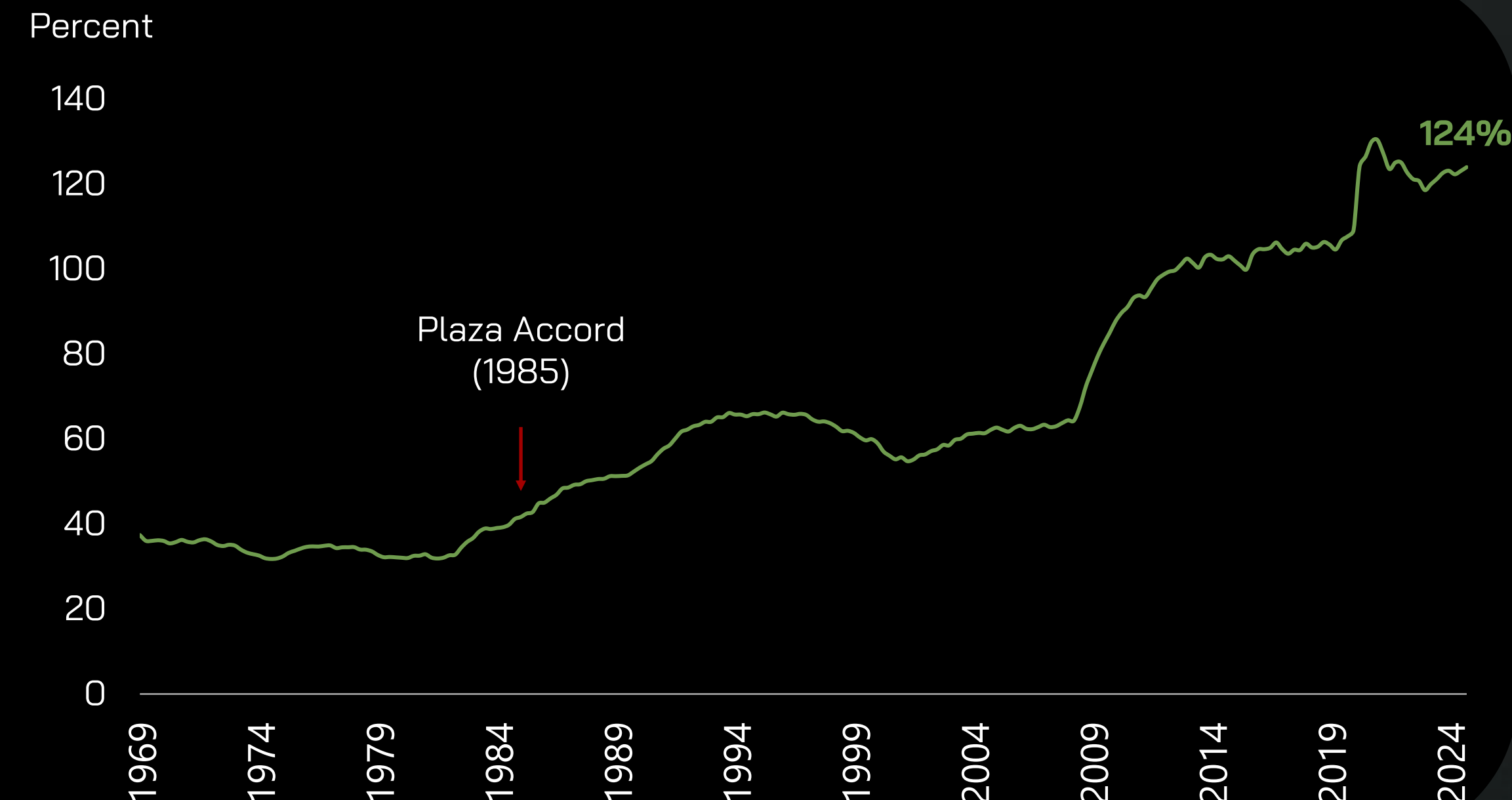
The US economy share has declined over the past several decades

US share of world GDP



Source: World Bank, A User's Guide to Restructuring the Global Trading System

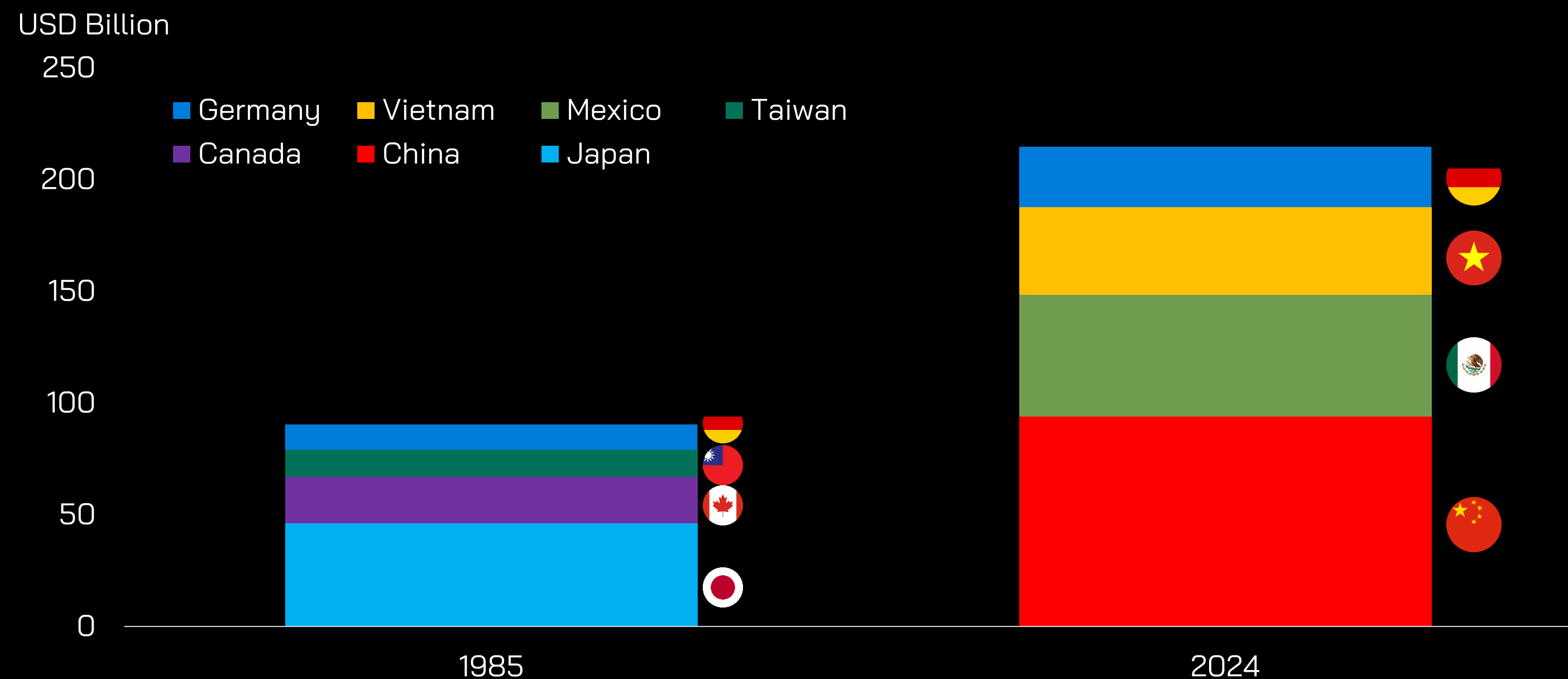
US debt surged from 40% to 120% of GDP



Source: A User's Guide to Restructuring the Global Trading System

Same problem four decades later

US trading partners holding highest trade deficit, 1985 vs. 2024

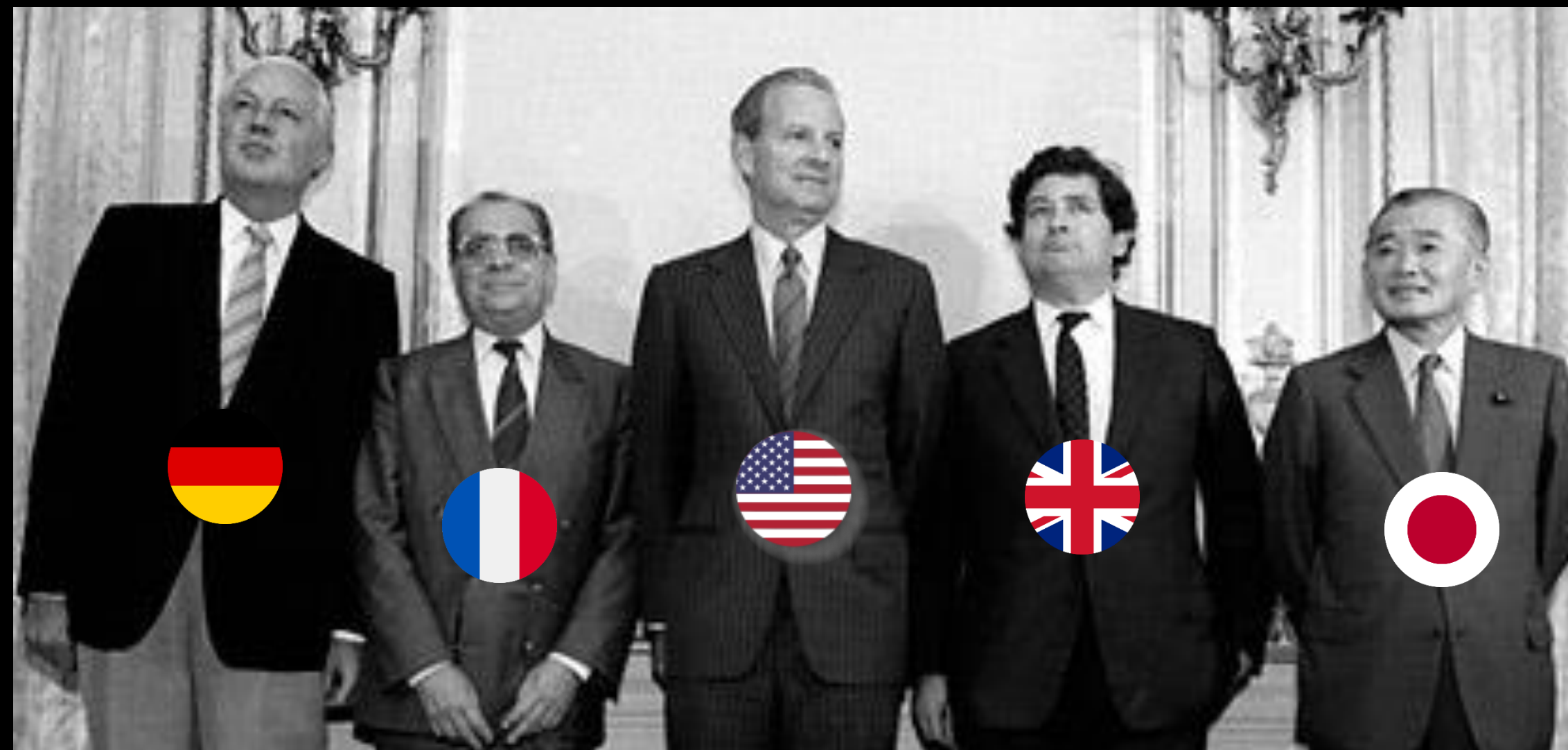


Source: US Bureau of Labor Statistics, Monthly Labor Review April 1986; US Bureau of Economic Analysis • Values adjusted for inflation, indexed 1983

Plaza Accord (1985)

การหาข้อตกลงในการปรับค่าเงินของสกุลหลักทั่วโลก

โรงแรม The Plaza Hotel ใน New York

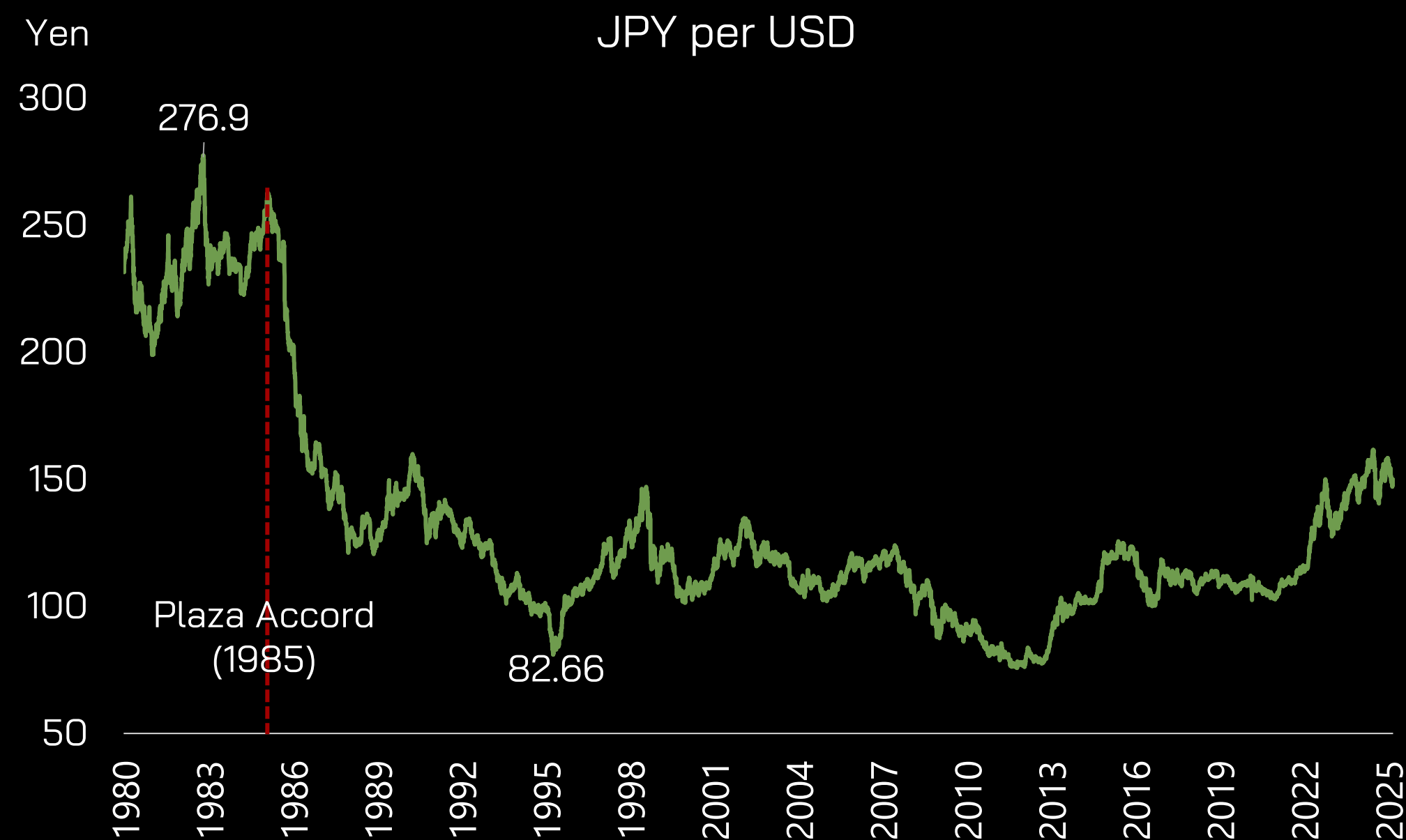


Source: Wikipedia

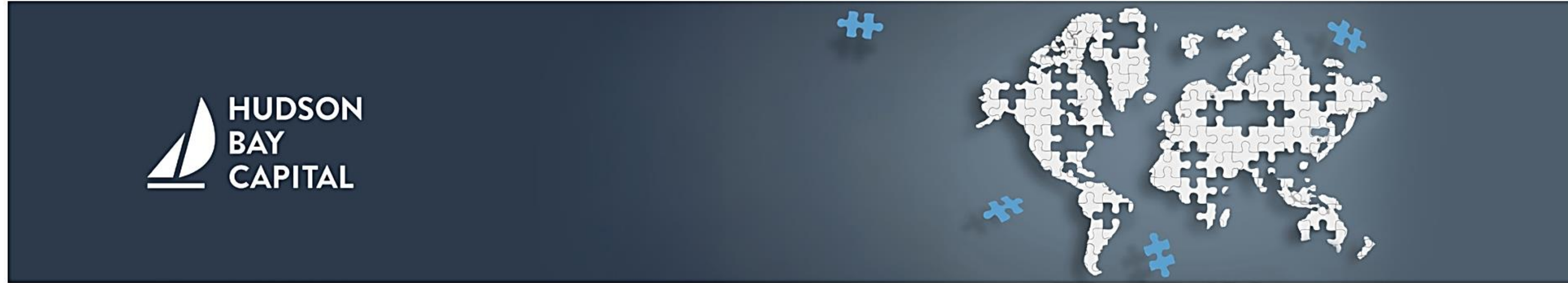
Japan's lost decades

The yen rose sharply as a result

Japan's GDP flatlined for over 30 years



Source: World Bank, Macrobond



A User's Guide to Restructuring the Global Trading System

November 2024

The man behind the ambitious 'Mar-a-Lago' Accord

Trump's private club in Palm Beach, Florida

*Stephen Miran has been appointed
the new Chairman of the Council of Economic Advisors (CEA) under President Trump*



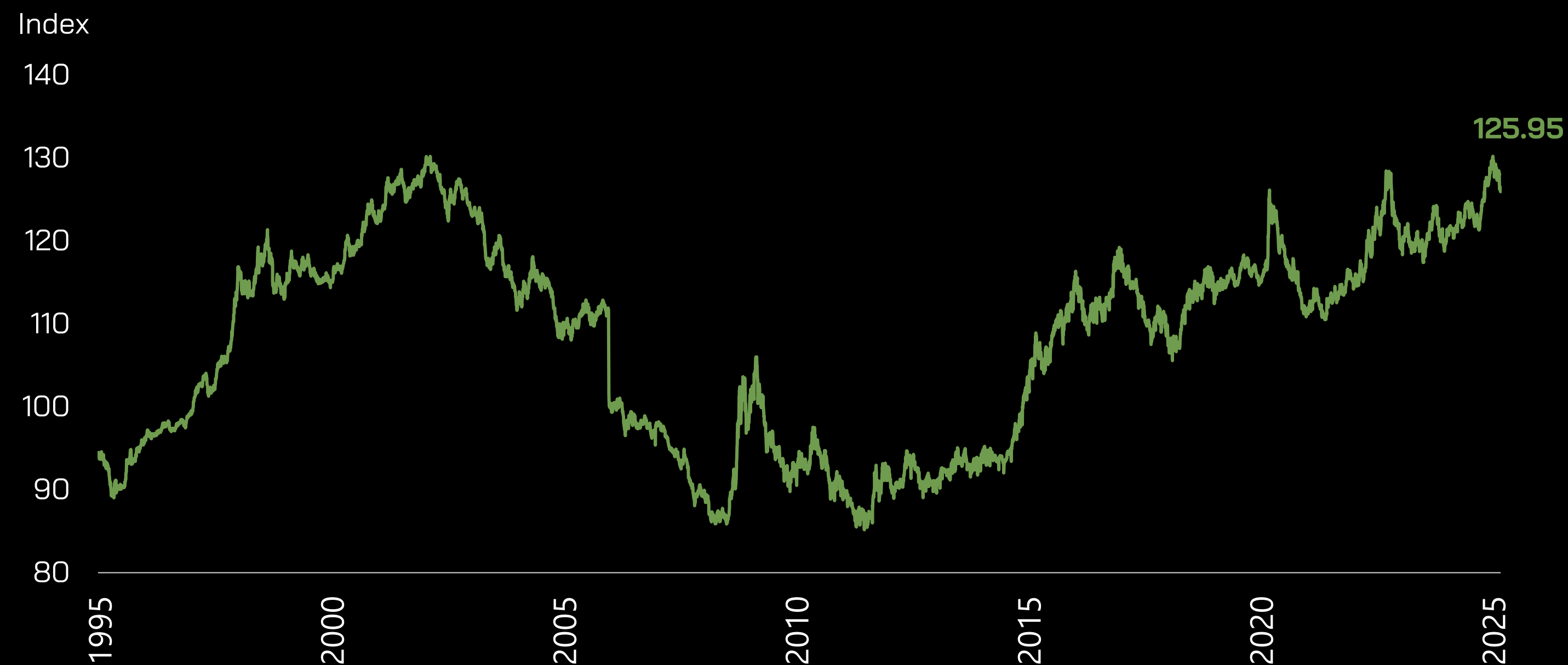
Source: Joe Raedle/Getty



Source: Al Drago/Bloomberg

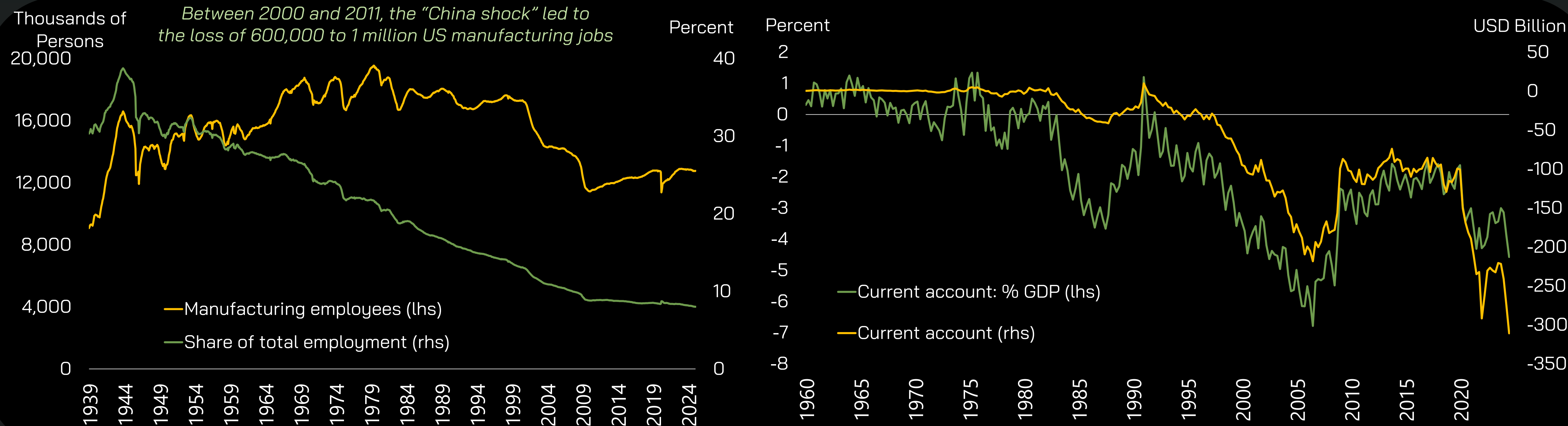
The Dollar has appreciated by 40 per cent since 1995

Trade weighted dollar index



Source: Federal Reserve Board
Note: Jan 2006 = 100

The strong dollar reduces the competitiveness of US exports



Source: US Bureau of Labor Statistics, A User's Guide to Restructuring the Global Trading System

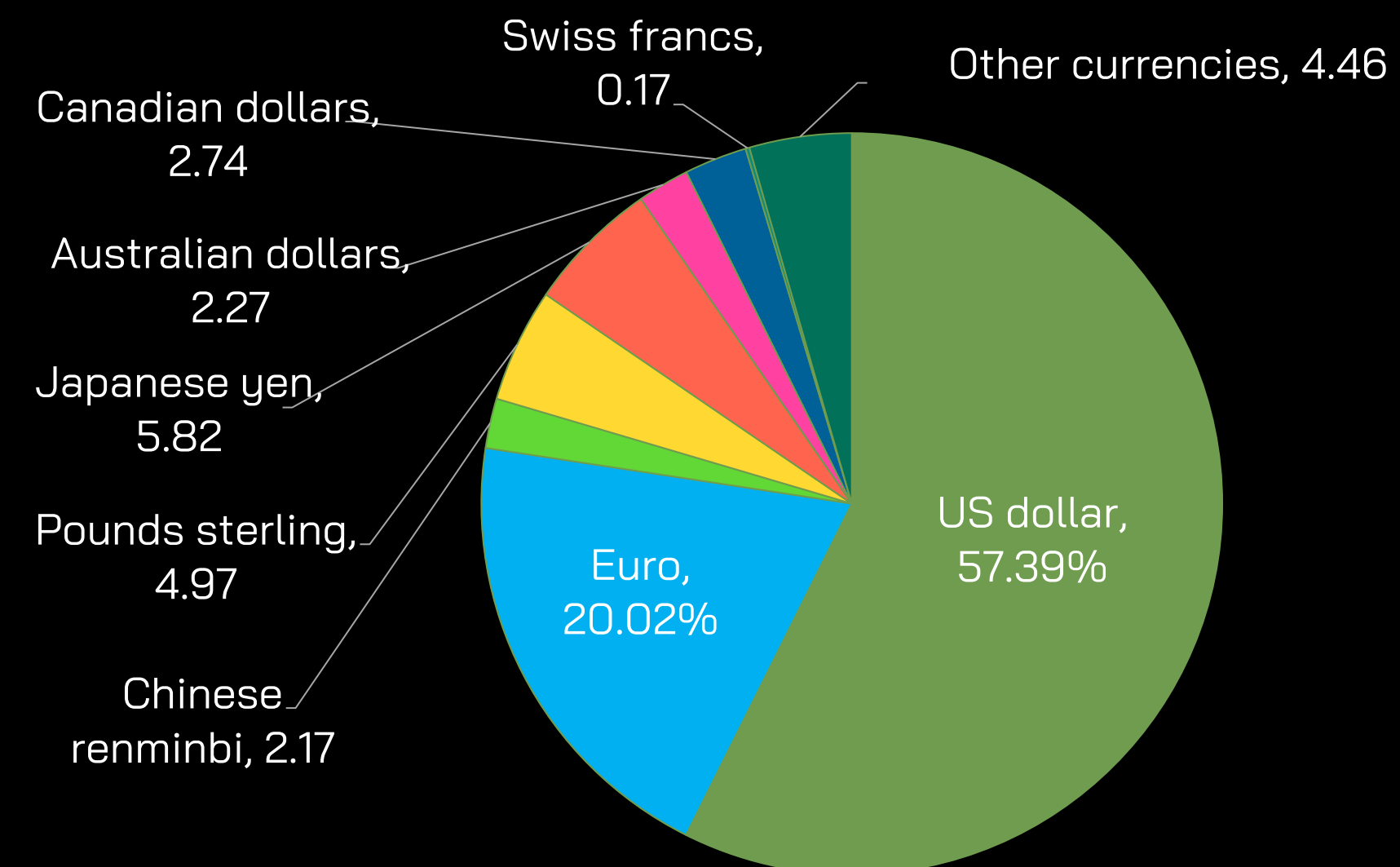
Source: Bureau of Economic Analysis, CEIC, A User's Guide to Restructuring the Global Trading System

USD as a reserve currency led to an overvaluation of the USD

Trillion USD *Global FX reserves has surged to nearly 13 trillion*



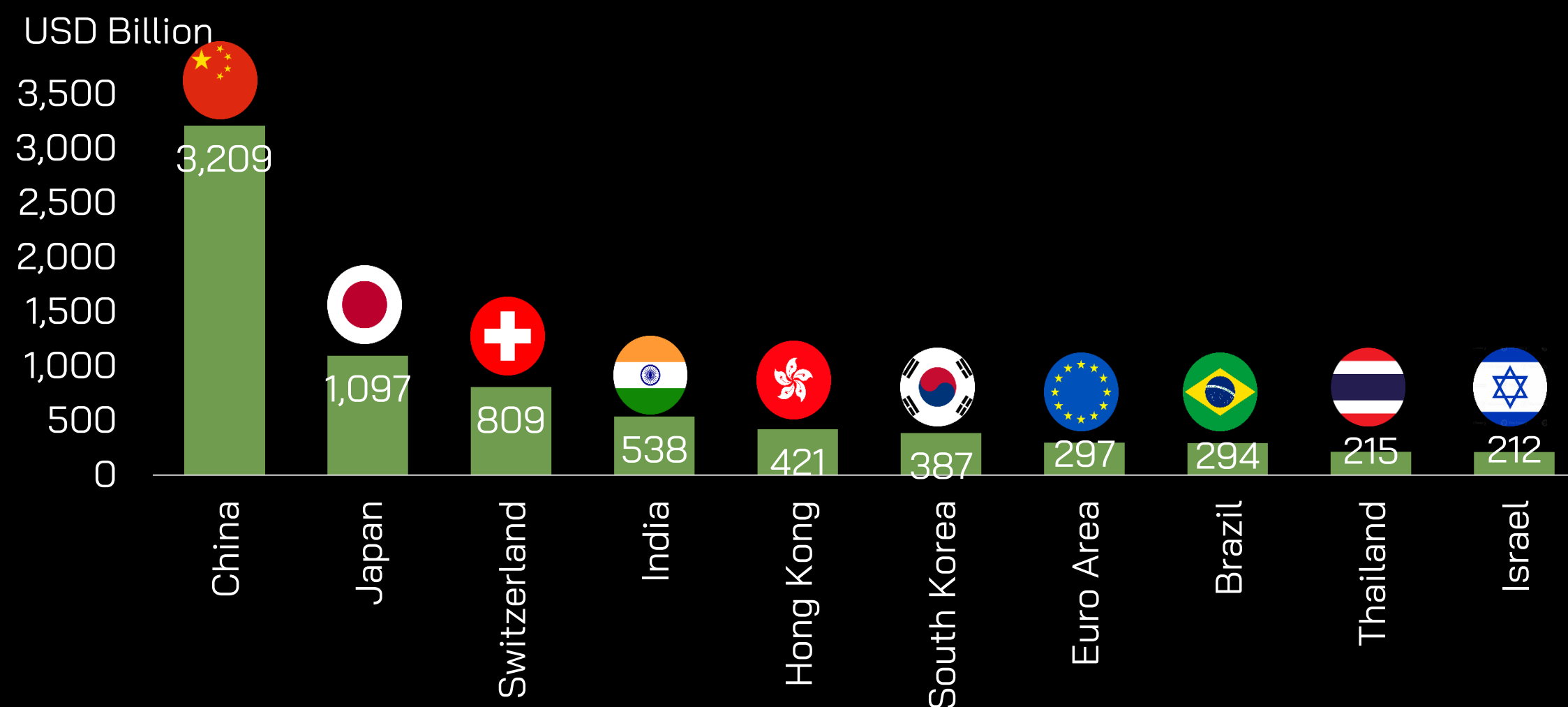
USD account for 57% of FX Reserves



Source: IMF, Bloomberg

Holding Treasuries could be subject to tax as it contributes to strong USD

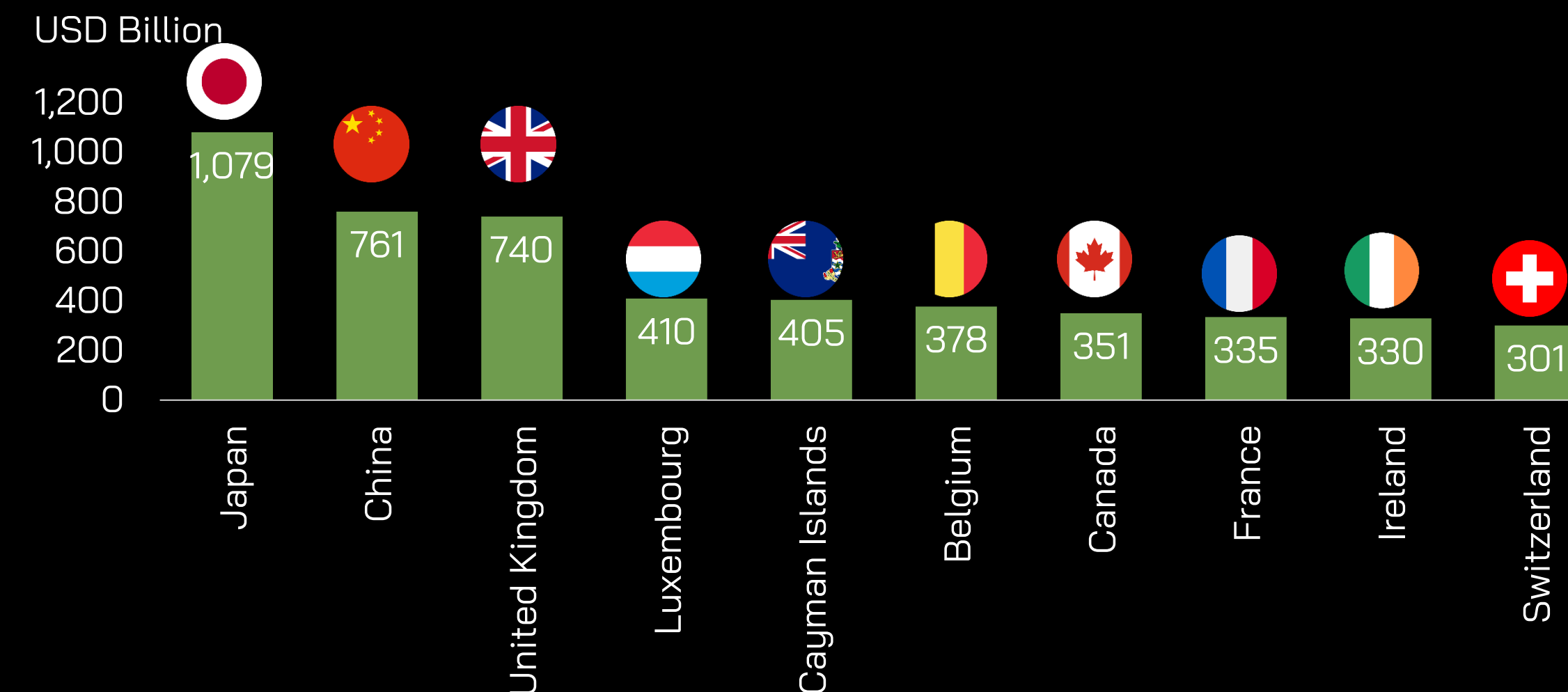
Global Top Ten FX Reserves by countries



Source: IMF, Bloomberg

Foreign Government holds \$8.5 trillion, accounting for nearly one-quarter of total public debt

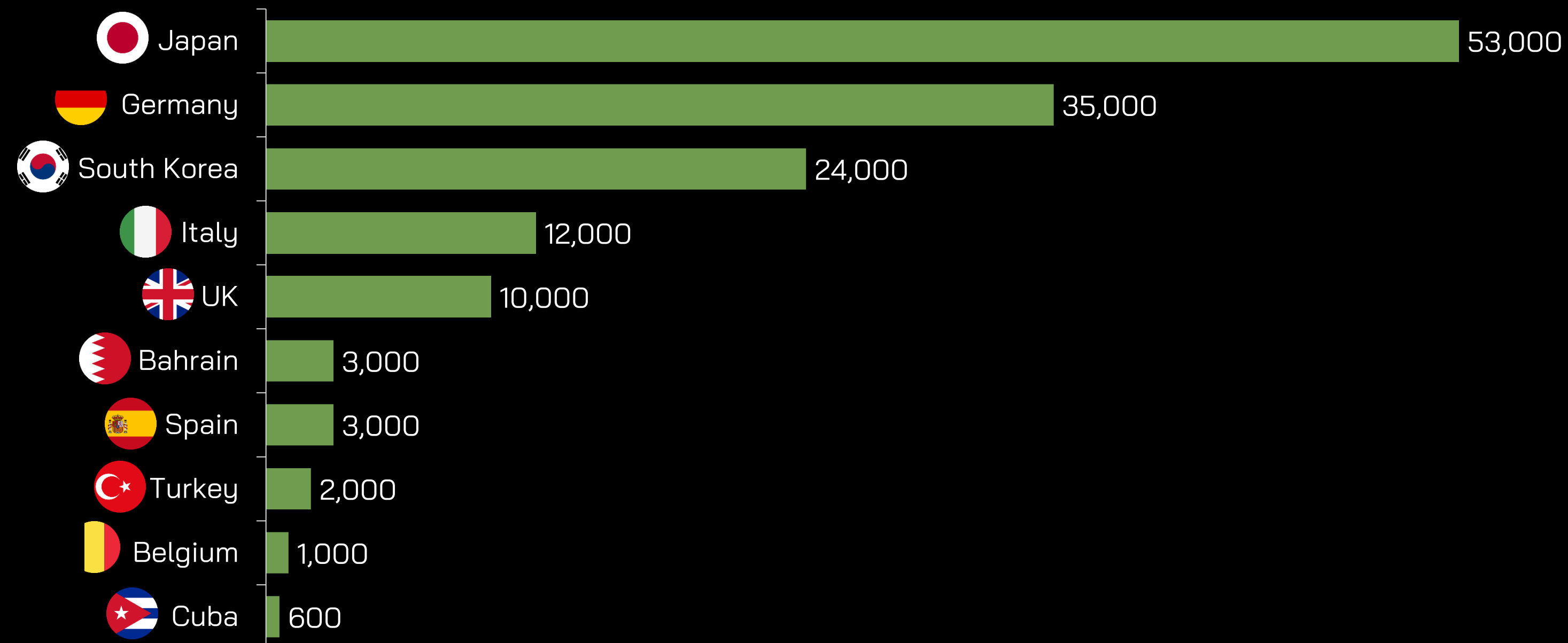
Ranking: The 10 largest foreign holders of US Treasury securities



Source: US Department of the Treasury

The US believes other countries are taking advantage of US security support

Countries with the most US troops (2024)

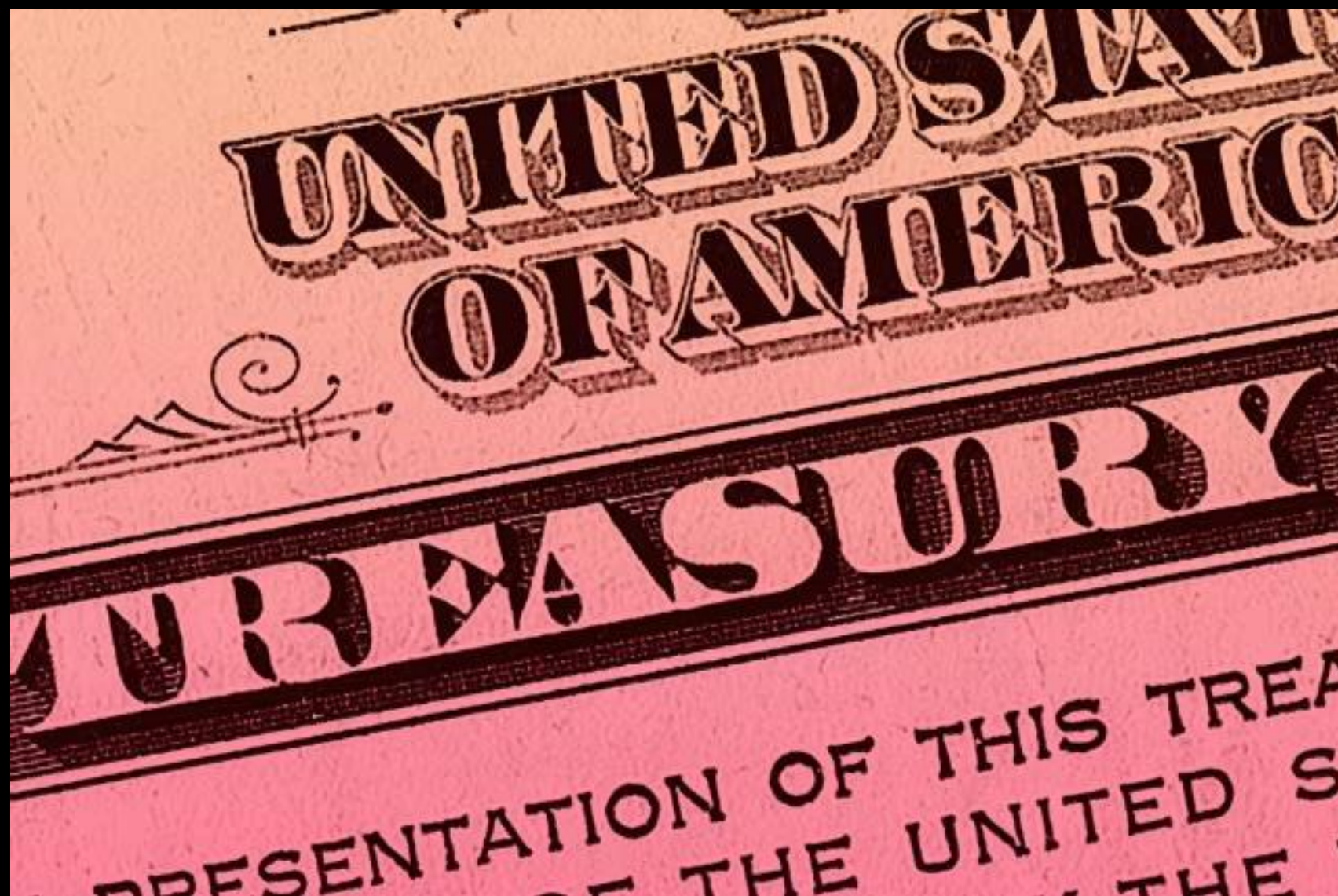


Source: Defense Manpower Data Center, US Overseas Basing: Background and Issues for Congress (2024)

Gaining access to the US consumer market is a privilege that must be earned, not a right

Tariffs and Security Protection

US century bond with zero coupon



Federal Reserve Swap Line



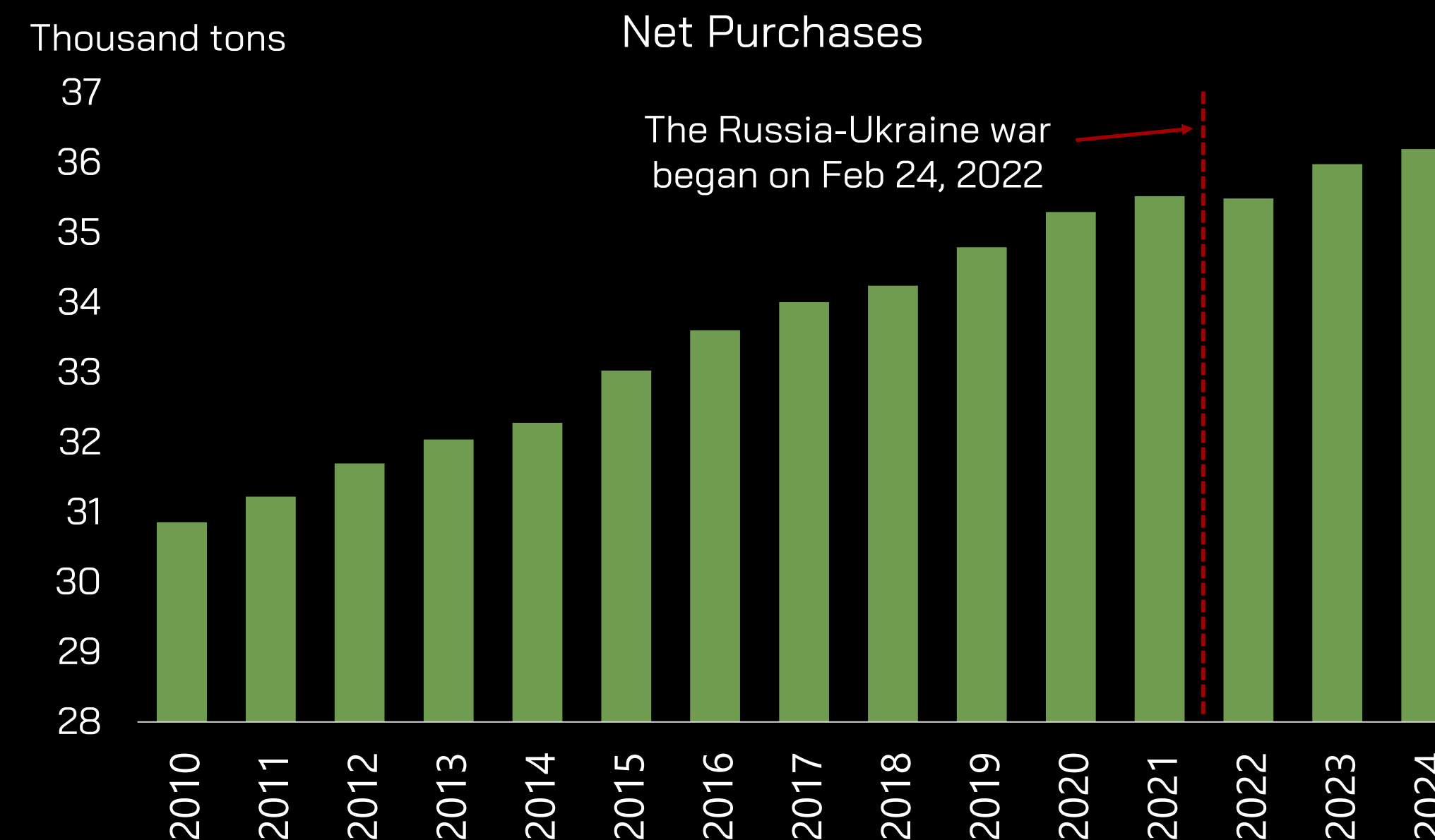
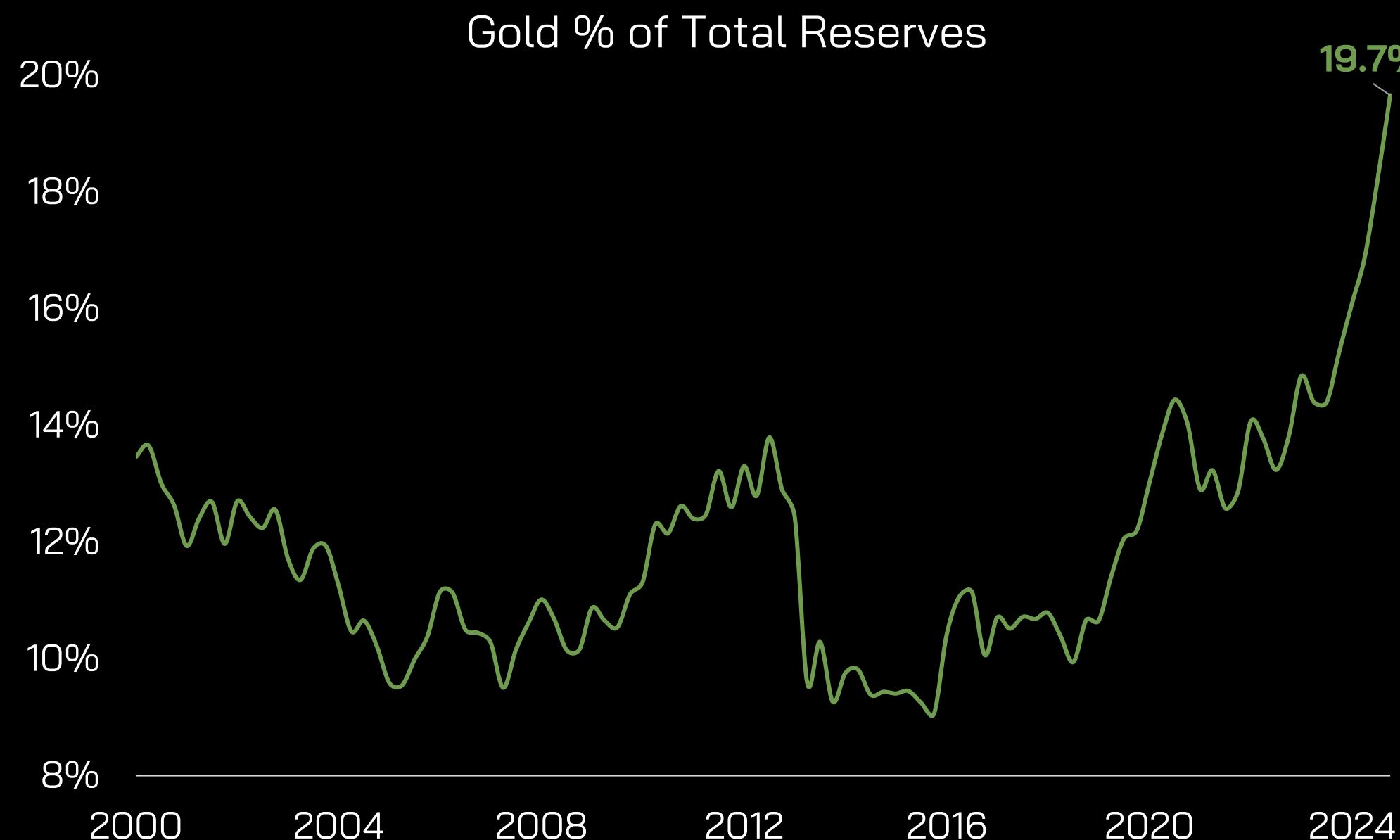
Source: A User's Guide to Restructuring the Global Trading System, Barron's, Google

List of Questions to determine if your country is anti-america

- Similar Tariff rates ?
- Excessive Foreign Exchange Reserves?
- Open to US firms ?
- Respect American intellectual property rights?
- Help China evade tariffs via re-export?
- Pay NATO obligations in full?

Gold is seen as a hedge against global turbulence

After *Russia's* assets were frozen in 2022, central banks boosted gold buying to lessen reliance on the US financial system



Source: Bank for International Settlements, Federal Reserve Board, Bloomberg

Rheinmetall valuation exceeds that of VW

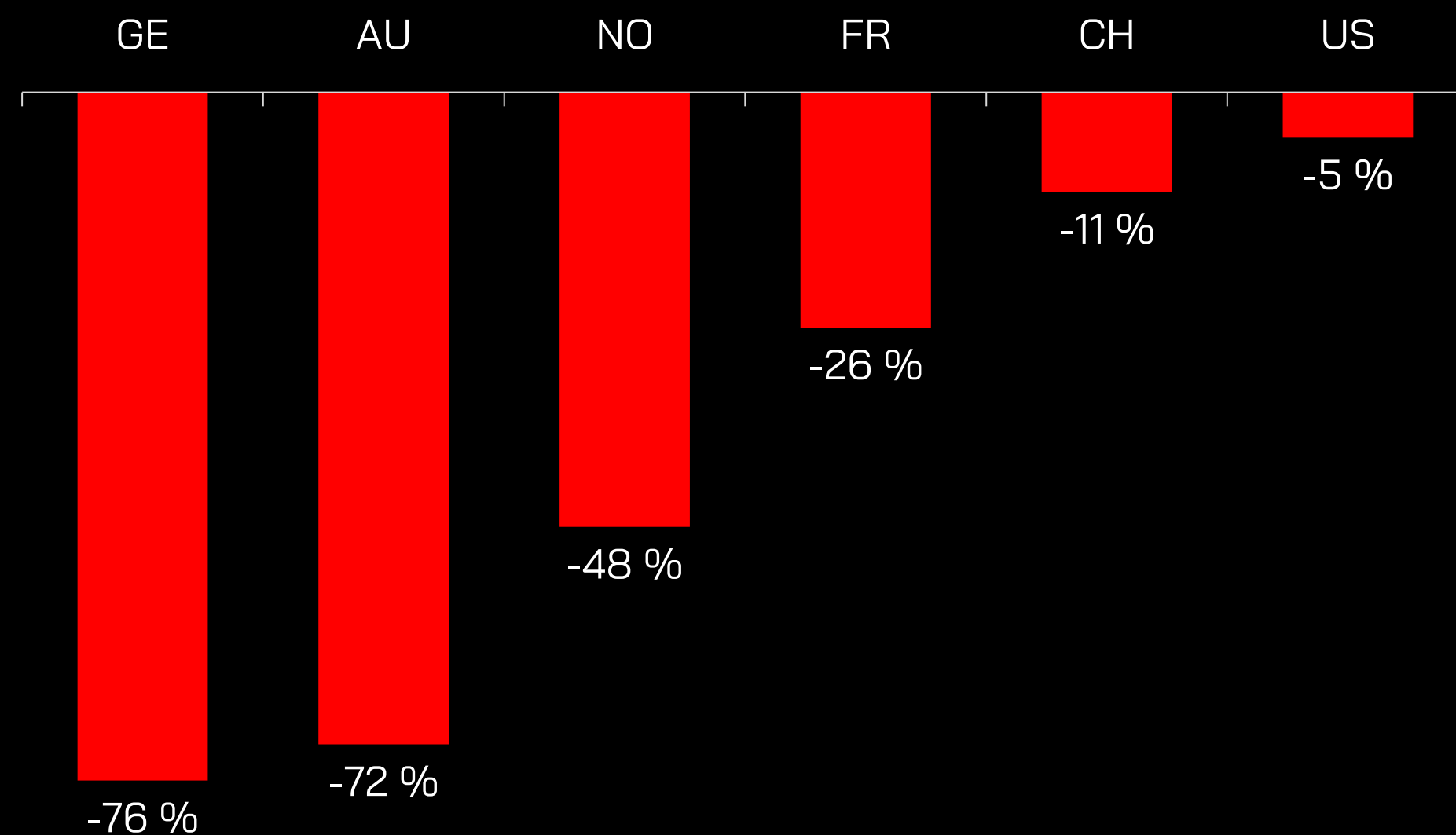
Up 14-fold due to surging ammunition sales since 2022



Source: Bloomberg

Tesla's sales have nosedived across the world

Tesla car sales: Feb 2024 vs. Feb 2025



Source: Bloomberg, Marklines

เอกสารประกอบการสัมมนา



A large, stylized white letter 'K' logo with a rough, hand-drawn texture. The background is dark with abstract teal and blue patterns, including a circular grid-like structure on the right and a glowing teal beam of light.

KASIKORNTHAI

บริการทุกระดับประทับใจ