

# L'« Accord de Mar-a-Lago » : hypothèse stratégique de dépréciation du dollar

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- L'« Accord de Mar-a-Lago » est un concept spéculatif qui envisage une stratégie américaine délibérée d'affaiblissement du dollar visant à soutenir les exportations et à corriger les déséquilibres commerciaux — sans qu'aucune annonce officielle n'ait été faite à ce jour.
- Inspirée de l'Accord du Plaza de 1985, cette version contemporaine suppose des actions unilatérales des États-Unis — pression diplomatique, instruments budgétaires comme un fonds souverain, et politique industrielle — pour réajuster les parités de change.
- Une coordination mondiale semble improbable, compte tenu de l'évolution des rapports géopolitiques. L'Europe se réarme de manière autonome, réduisant l'influence américaine, tandis que la Chine reste prudente, marquée par l'expérience japonaise d'appréciation forcée de sa devise.
- Pour ses détracteurs, il s'agit davantage d'un facteur de discorde que d'un véritable accord : cette approche se heurterait à une opposition internationale et manquerait de l'esprit de coopération indispensable à toute intervention monétaire coordonnée.
- Si une telle orientation politique se confirmait, les principaux bénéficiaires seraient probablement l'or, l'argent, les matières premières (en raison de leur corrélation inverse avec le dollar), ainsi que les actions à haut rendement et à profil valeur, perçues comme des valeurs refuge en période de volatilité.

Ces derniers mois, le concept de l'« Accord de Mar-a-Lago » - initiative hypothétique visant à déprécier le dollar américain - a suscité un intérêt croissant chez les observateurs de marché. Dans ce blog, nous analysons les implications d'une telle politique, les points de blocage potentiels, et les actifs qui pourraient en tirer parti si elle voyait le jour. À ce jour, aucune autorité politique ne s'est prononcée en faveur d'un tel objectif stratégique, et nous demeurons sceptiques quant à la faisabilité de ce scénario. Cela dit, nous estimons que l'exercice intellectuel mérite d'être mené.

## L'art délicat de prévoir les mouvements de change

Entre l'élection américaine du 5 novembre 2024 et l'investiture du président Trump le 20 janvier 2025, l'indice du dollar s'est apprécié de 5,7 %. Sa plateforme pro-croissance a conduit nombre d'analystes à anticiper un rythme de baisse des taux plus modéré que dans les autres économies, renforçant ainsi un biais haussier sur le dollar. Par ailleurs, sa rhétorique axée sur les droits de douane a été perçue comme favorable au dollar, dans la mesure où ces mesures étaient supposées réduire la demande d'importations et, partant, le besoin en devises étrangères.

En janvier 2025, le scénario du dollar fort s'était imposé comme consensus de marché<sup>1</sup>. Depuis, le billet vert a effacé l'ensemble de ses gains post-électoraux, et les perspectives se sont nettement neutralisées<sup>2</sup>.

Ce retournement traduit sans doute des inquiétudes plus larges : essoufflement du commerce mondial, intensification des tensions commerciales, et perception d'une instabilité politique à Washington. Ironie du sort : les droits de douane autrefois perçus comme un soutien au dollar sont désormais pointés du doigt comme l'un des facteurs de sa faiblesse.

### **La dépréciation du dollar est-elle un objectif stratégique ?**

Dans ce contexte, certains analystes s'interrogent sur une éventuelle stratégie délibérée de l'administration Trump visant à affaiblir le dollar pour doper la compétitivité des exportations et réduire le déficit courant.

Aucune déclaration officielle n'a été faite, mais Donald Trump et ses conseillers n'ont jamais caché leurs critiques à l'égard d'un dollar trop fort. Il a déjà accusé plusieurs pays de manipulations de change<sup>3</sup>, suggérant que les États-Unis devraient laisser le dollar se déprécier en réponse.

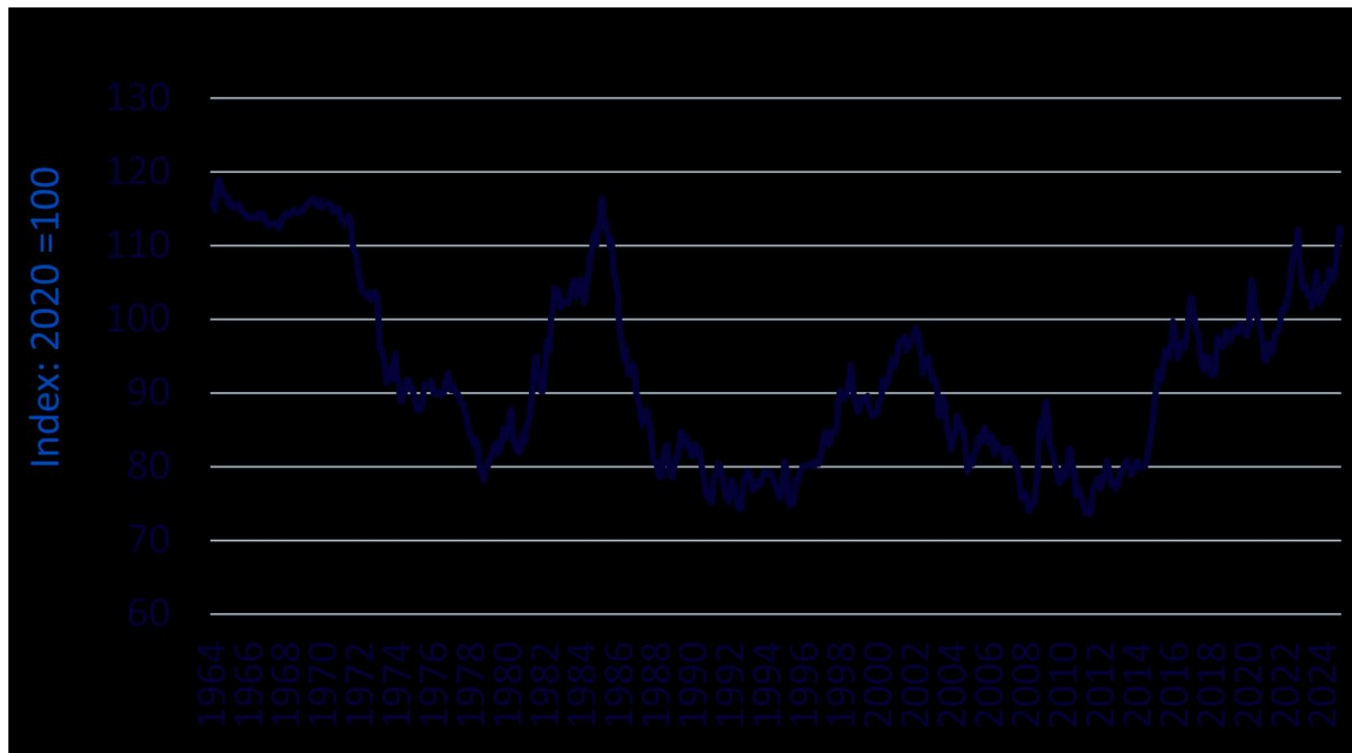
### **L'« Accord de Mar-a-Lago » : stratégie coordonnée ou mirage narratif ?**

Près de quarante ans après l'historique Accord du Plaza de 1985, qui visait à corriger la surévaluation du dollar, un débat émerge autour d'un éventuel successeur contemporain. Baptisé « Accord de Mar-a-Lago », ce concept imagine un effort coordonné pour ajuster le dollar via des leviers diplomatiques, budgétaires et industriels.

Bien que toujours spéculative, l'idée gagne du terrain dans certains cercles intellectuels, portée par les déséquilibres mondiaux, les dynamiques de marché et l'agenda politique américain.

### **Les enseignements de l'Accord du Plaza de 1985**

L'Accord du Plaza fut un moment rare de coordination monétaire internationale, réunissant les États-Unis, le Japon, l'Allemagne, la France et le Royaume-Uni. Il a permis une dépréciation maîtrisée du dollar et un rééquilibrage temporaire des flux commerciaux.



Mais dans le contexte géopolitique actuel, reproduire une telle coordination semble bien plus ardu.

## Qu'impliquerait un « Accord de Mar-a-Lago » ?

### 1. Réajustement du dollar par levier diplomatique

Les États-Unis pourraient utiliser l'accès à leur marché intérieur et leurs garanties de sécurité comme leviers de négociation pour inciter les alliés du G7, les partenaires du Moyen-Orient et les pays d'Amérique latine à affaiblir leur devise de manière concertée. Les pays réticents pourraient s'exposer à des droits de douane ou à des restrictions commerciales.

### 2. Ingénierie budgétaire pour réorienter les flux de capitaux

Création d'un fonds souverain américain chargé d'intervenir activement sur les marchés des changes. Passage de la dette à court terme à des obligations longues pour atténuer le risque de refinancement et la pression baissière sur le dollar. Certains évoquent même un refinancement de la dette à taux d'intérêt en obligations zéro coupon - une hypothèse pour le moins radicale.

### 3. Réindustrialisation et relocalisation des chaînes d'approvisionnement

Mise en place d'incitations à la production domestique et efforts visant à réduire la dépendance aux chaînes d'approvisionnement mondiales. Exclusion potentielle de partenaires proches comme le Canada et le Mexique de secteurs stratégiques tels que l'automobile.

## Discorde plutôt qu'accord

À la différence de l'Accord du Plaza, fruit d'un consensus multilatéral, le concept de Mar-a-Lago s'apparente davantage à une initiative unilatérale portée par la volonté américaine. Certains y voient d'ailleurs une « Discorde de Mar-a-Lago ».

### **Europe : réarmement coûte que coûte**

Le levier évoqué dans la proposition - comme le conditionnement du soutien militaire à une coopération monétaire - semble déjà s'émousser. Face aux menaces américaines, plusieurs pays européens abandonnent les règles budgétaires traditionnelles pour accélérer leur réarmement. Si l'Europe se réarme quoi qu'il arrive, les États-Unis disposent de moins d'atouts pour obtenir leur appui dans une stratégie de dépréciation du dollar.

### **Chine : un observateur prudent**

Les comparaisons avec l'expérience japonaise des années 1980 sont fréquentes. À l'époque, le Japon avait accepté, sous pression américaine, une appréciation de sa monnaie, que beaucoup considèrent aujourd'hui comme à l'origine de bulles spéculatives et des décennies perdues qui ont suivi. La Chine voit dans cet épisode un avertissement, et il est peu probable qu'elle suive une trajectoire comparable.

Même si la Chine envisage une transition vers une croissance tirée par la consommation - à l'image du Japon d'alors - elle reste très méfiante à l'idée d'accepter une appréciation monétaire imposée de l'extérieur.

### **Conséquences d'investissement (si cela se matérialise)**

Pour rappel, nous pensons que la probabilité d'un « Accord de Mar-a-Lago » formel reste faible. Mais si les États-Unis adoptaient une politique de dollar faible dans une posture hégémonique, plusieurs classes d'actifs pourraient en bénéficier :

**Or** : déjà privilégié par des banques centrales comme celle de Chine, l'or pourrait tirer parti de son statut de valeur refuge sans risque de crédit. Les investisseurs exposés à l'or couvert en devises pourraient également profiter d'effets de conversion pure.

**Argent** : souvent corrélé à l'or, l'argent pourrait enregistrer un rattrapage de performance.

**Matières premières** : un dollar plus faible tend historiquement à soutenir les prix des commodities. Toutefois, si cette politique s'accompagne de restrictions commerciales, les cours des matières premières pourraient connaître une volatilité accrue à court terme.

**Actions** : dans un environnement de dollar faible, nous privilégions les titres à haut rendement et orientés valeur. Dans un contexte de ralentissement économique et de baisse du dollar, les investisseurs pourraient se tourner vers les actions à dividendes — un positionnement défensif classique combinant flux de revenus réguliers et potentiel d'appréciation. Le facteur dividendes élevés correspond à une approche d'investissement qui privilégie les entreprises jugées sous-évaluées et ayant historiquement versé des dividendes stables et croissants. Les valeurs sûres de secteurs tels que les biens de consommation

de base, les services publics, l'industrie et la santé, réputés pour leur stabilité, affichent des gains impressionnants, alors même que les très grandes capitalisations technologiques sont en perte de vitesse.

### **Pourquoi nous estimons ce scénario peu probable**

Nous pensons que toute tentative délibérée de dépréciation du dollar - si tel est bien l'objectif - se heurterait à un scepticisme marqué, voire à une opposition franche de la part des autres grandes puissances. L'histoire montre que les interventions de change réussies nécessitent une coordination large et un engagement durable. Dans le contexte actuel, ce scénario paraît de moins en moins réaliste.

Cela dit, comme pour de nombreux aspects de l'administration américaine actuelle, rien ne peut être totalement exclu.

1 Par exemple, le 15 janvier 2025, alors que le DXY s'élevait à 109,1, une enquête Bloomberg auprès des économistes prévoyait un repli modéré à 107,1 d'ici la fin de l'année.

2 Le 1<sup>er</sup> avril 2025, avec un DXY à 104,1, la médiane ressortait à 104,0 selon la même enquête.

3 Ainsi, en 2019, Trump avait officiellement qualifié la Chine de manipulatrice de devise. Par ailleurs, la dernière vague de droits de douane annoncée le 2 avril 2025, surnommée « Jour de la libération », semble s'appuyer partiellement sur des critères liés à la sous-évaluation des monnaies.

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