Maybank

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Global

FX Flash

MYR: Sentiments Likely Cautious Near-term

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USDMYR Pushing Towards 2017-Highs

USDMYR was last seen near 4.48-levels, remaining near post-2017 highs even as pace of upswings appears to be moderating. Current drag factors for MYR include: (i) murky geopolitical situation (Russia-Ukraine, China-US), (ii) expectations for Fed to lean hawkish near-term, (iii) growth concerns in China (significant CNH-MYR correlation), (iv) moderation in oil prices in 3Q (but still supported >US$95), (v) concerns over domestic political uncertainty. On a brighter note though, macro recovery momentum in Malaysia (consumption, labor) seems to be holding up, and despite broader equity jitters, Malaysia saw net foreign equity inflows MTD in Aug.

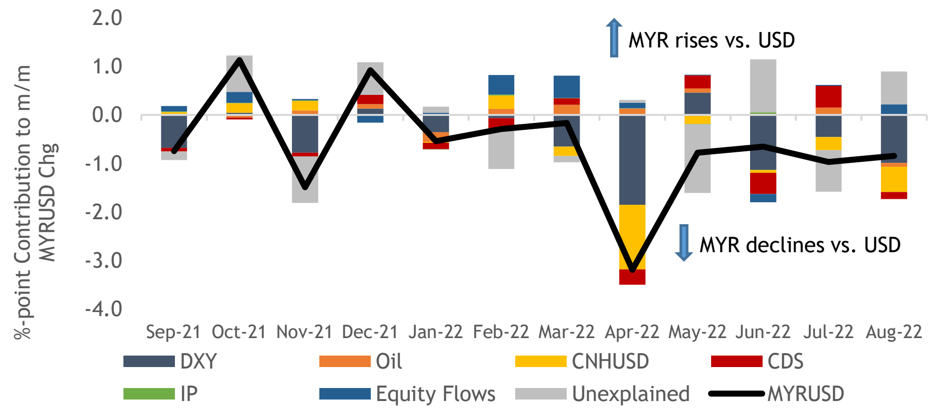
Hawkish Fed, Softer China Outlook as Key MYR Drivers

Based on our simple workhorse model, broader dollar strength—capturing haven demand and hawkish Fed rate trajectory (vs. BNM's gradual hikes)—as well as exacerbated China woes appear to account for a large part of the YTD USDMYR upswing. Domestic political uncertainty, as proxied by 5Y CDS spreads, accounted for < one-tenth of YTD MYR softness, and was offset by support from buoyant oil prices. Net equity inflows is a modest supportive pillar but was unable to offset the broader set of negative risk drivers.

Caution Intact But USDMYR Upswings May Slow

Going forward, dollar could be supported on dips, with Fed more likely to stick to a hawkish rhetoric for now, while yuan could remain in softer ranges in 3Q as well, as the property malaise and ongoing growth drags in China from Covid-zero policies play out. These developments could impede MYR recovery near-term. We see resilient oil prices and domestic growth momentum as helping to lower likelihood of negative spirals in MYR sentiments, but these drivers are unlikely to induce sharper bouts of MYR recovery by themselves. If US growth jitters become more discernible in the coming months, we could see some net unwinding of dollar longs, but a shift in Fed tones might only be more likely towards end-2022 or early 2023, when inflation pressures have grinded modestly lower. On net, we maintain end-2022, end-2023 USDMYR forecasts at 4.40, 4.20, but acknowledge that interim risks are skewed to the upside.

Broad USD Strength, China Jitters Could Account for Large Part of YTD MYR Decline



Source: Bloomberg, Maybank FX Research & Strategy Estimates

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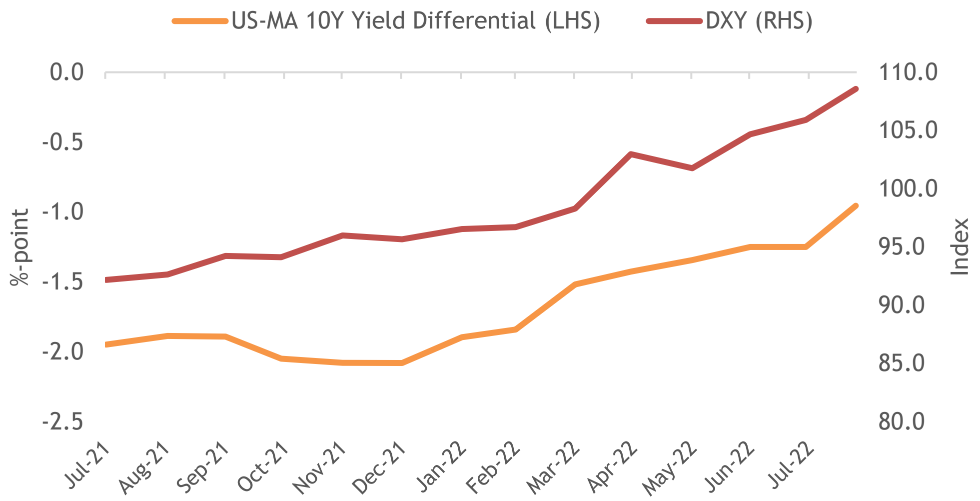
Confluence of Factors Pushing USDMYR to Post-2017 Highs

Current drag factors for MYR sentiments include: (i) murky geopolitical situation (Russia-Ukraine, China-US), (ii) expectations for Fed to lean hawkish near-term, (iii) growth concerns in China (significant CNH-MYR correlation), (iv) some moderation in oil prices in 3Q (but still supported >US$95), (v) concerns over domestic political uncertainty.

On a brighter note though, domestic macro recovery momentum in Malaysia (consumption, labor) seems to be holding up, and despite Fed normalization and broader equity jitters, parts of Asia including Malaysia saw net foreign inflows into equity assets MTD in Aug, likely on bets for regional growth resilience. To disentangle these myriad factors and their impact on MYR sentiments, we utilize a simple workhorse model, regressing monthly % changes in MYR/USD against monthly changes in various variables corresponding to the above-mentioned factors.

While we had expected Fed-BNM policy divergence to be a key driver of USDMYR, we note that there is significant informational overlap between the broad DXY index and US-MA 10Y yield differentials, as both capture Fed's hawkish shifts post mid-2021. Between the two, we retain DXY as an explanatory variable due to slightly better model fit over the regression period, but it should be noted that shifts in Fed/BNM policy outlook will continue to strongly impact the USDMYR pair.

Chart 1: US-MA 10Y Yield Differentials, DXY



Source: Maybank FX Research & Strategy Estimates

MYR/USD is used instead of the more common USD/MYR denomination for easier interpretation of model results. Variables are listed in Table 1. Data from Jan 2016 to Aug 2022 is utilized.

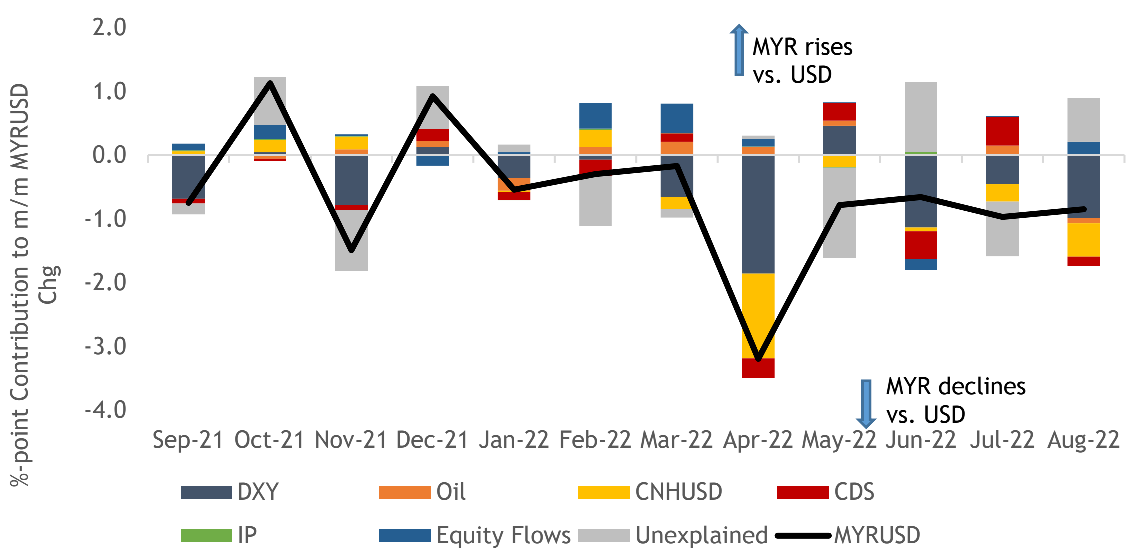
Table 1: MYR Sentiment Drivers

Variable	Proxy For …	Inputted As …	Estimated Coefficient
DXY Index	Broad dollar strength capturing haven demand and Fed hawkishness	% Chg	-0.39
Brent	Malaysia's reliance on oil revenues	% Chg	0.012
CNHUSD	Significant exposures to Chinese demand	% Chg	0.308
5Y CDS	Political uncertainties and fiscal concerns	Chg	-0.013
Industrial Production	Domestic growth momentum	% Chg	0.005
Equity Flows	Foreign sentiment shifts w.r.t. Malaysian risk assets (debt flows data are lagged)	MTD Flows (US$ Mns)	0.001

Source: Maybank FX Research & Strategy Estimates
Note: Only DXY, CNH and Equity flows variables are significant at the 5% level, likely due to some overlapping informational content among the utilized series. E.g., extent of equity inflows would be influenced in part by domestic growth trends and political uncertainty. But we retain the above set of variables for a more comprehensive look at MYR drivers.

Coefficients have largely expected signs. I.e., broad dollar strength (Fed stance, haven demand) and wider CDS spreads tend to weigh on MYR, whereas higher oil prices, stronger yuan, more robust domestic growth and larger equity inflows tend to be benign for MYR sentiments.

Chart 2: Contribution of Various Drivers to Recent MYR/USD Swings



Source: Bloomberg, Maybank FX Research & Strategy Estimates
Note: "Unexplained" component refers to moves in MYR/USD not explained by the listed variables, which could involve for instance, central bank intervention efforts, positioning adjustments ahead of key risk events, momentum trades, cross-border FDI flows, persistence in sentiment spirals etc.

From the chart, we see that **thus far in 2022, broader dollar moves (hawkish Fed, haven demand) as well as weakening in yuan (China woes) appear to be accounting for a large part of MYR declines versus USD. Buoyant oil prices mostly helped to temper drags, but extent of support was moderate**.

MTD in Aug, besides continued dollar strength (heading into Jackson Hole) and more significant China growth concerns after a set of weak Jul data, signs of oil price moderation and uptick in CDS (political uncertainty proxy) also likely exerted additional mild drags on MYR. Recovery in equity flows is a bright spot but was unable to offset the broader set of negative drivers.

Going Forward, MYR Sentiments Could Remain Cautious Near-term…

On broader dollar strength, in line with our earlier assessment (see here) that bets for Fed dovish tilt triggered by US Jul CPI downside surprise were likely overdone, the dollar has retraced higher by >3% since mid-Aug. On data, latest retail sales, jobless claims suggest some resilience in US consumption and labor, but activity data are already showing discernible signs of softening.

Part of current dollar strength is likely supported by bets for another set of hawkish rhetoric from the Jackson Hole event this week. If Fed tones turn out to be more balanced, or if US growth jitters become more discernible in the coming months, we could still see some net unwinding of dollar longs. But this would likely take time.

On oil, despite a weaker outlook on global growth fears, and concerns over return of Iran supplies, various drivers could keep oil supported on dips, lending some resilience to MYR.

Earlier, markets saw contrasting outlook assessments from IEA and OPEC+. IEA put forth a narrative of growing oil usage given higher frequency of gas-oil switch in electricity generation in Europe, estimating that EU's commitment to reduce gas usage by 15% (Aug 2022 to Mar 2023) could increase oil usage by ~300k bpd for the next 1.5 years. In contrast, OPEC+'s narrative focused on weakening in demand from global growth spillovers alongside war, inflation and pandemic fighting. Some corners of the markets view OPEC+'s assessment as potentially "sowing the seeds" for future production cuts, and indeed, we note chatters of potential output cuts from OPEC+ next month gathering pace recently, based on comments from Saudi Energy Minister.

On China/yuan, our May Insight piece (see here) had observed that MYR-CNY linkages appeared to remain tight in 1H 2022. Part of this could be reflective of trade exposures—China accounts for a large share of Malaysia's exports (24%) in 2021.

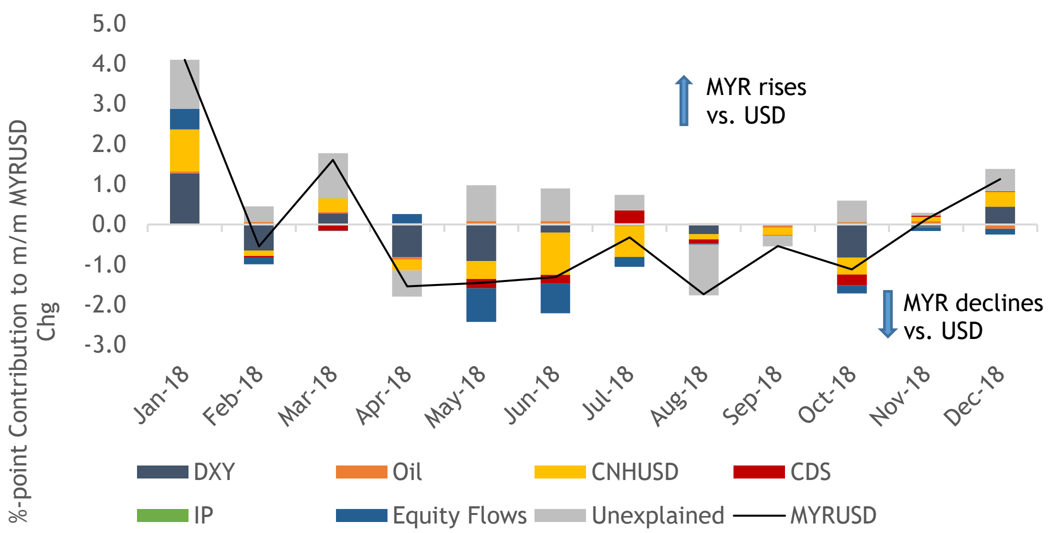
USDCNH had sprung higher recently when PBoC delivered a surprising 10bps cut to the medium term lending facility rate as well as the 7-day reverse repo rate on 15 Aug. Subsequently, Chinese banks lowered 1Y LPR by 5bps to 3.65% and 5Y LPR by another 15bps to 4.30%, giving the USDCNH another nudge higher. Given that 1Y LPRs are used to price corporate loans while 5Y LPRs are used for mortgage rates, the steeper cut for 5Y LPR is clearly meant to render greater support to the sluggish property sector. We look for yuan to remain under pressure as long as

China's zero-Covid strategy is unchanged and weakness in the real estate sector remains. China's growth outlook is further compounded by recent power crunches in areas such as Sichuan and Chongqing that have reportedly affected production. We acknowledge emerging signs of policy support, but yuan could still remain in softer ranges in the near-term.

On domestic political uncertainty, PM Ismail Sabri Yaakob recently hinted that global growth challenges may bring forward the timeline for Malaysia's next election (needs to be held before Sep 2023). Thus far in 2022, moves in CDS spreads have accounted for less than one-tenth of swings in MYRUSD, likely due in part to the earlier "ceasefire" agreement between parties. Any announcement on early elections could lead to some volatility ahead of the elections, but could be net positive for sentiments eventually if a more stable political arrangement emerges out of the elections (relative to earlier fragmented configuration).

This assessment partly takes cues from developments going into and post GE18 (May 2018). Political uncertainty drags (as proxied by moves in CDS spreads, red bars) weighed modestly on MYR heading into the risk event, but impact is more two-way in 2H 2018 as actual policy-making got underway.

Chart 3: Political Uncertainty Likely Exerted Modest Drags on MYR Ahead of GE18, But Moderated Subsequently



Source: Bloomberg, Maybank FX Research & Strategy Estimates

On domestic macro trends, 2Q GDP came in at 8.9%y/y, outperforming expectations for +7.0%, while PMI Mfg came in at 50.6 in Jul, slightly higher versus 50.4 prior, indicating some resilience in domestic economic activity. On labor, our economist team noted that jobless rate fell monthly, quarterly and half-yearly (June 2022: 3.8% vs May 2022: 3.9%; 2Q 2022: 3.9% vs 1Q 2022: 4.1%; 1H 2022: 4.0% vs 1H2021: 4.7%). Better job market conditions could be supportive of broader consumption trends. We expect the ongoing economic recovery to be resilient despite external drags, but our model results suggest that this may not impart much strength to MYR without broader shifts in the external environment.

On equity flow trends, there is perhaps room for cautious optimism. MTD (as of 23 Aug), Malaysian equities saw net inflows of US$+358.7mn, notwithstanding bouts of risk aversion on global growth concerns. YTD, net inflows have reached +US$1847mn for equity assets. On a broader note, valuations for AxJ equities remains at relative lows versus US assets, and risk-reward dynamics could suggest Asian assets gaining some appeal going forward. Historically, the last period of rising US rates did see an improvement in Asian risk asset valuations vis-à-vis US equities, over time.

On Net...

Broader dollar moves (Fed stance, haven demand) and China macro outlook are likely to remain as key drivers for MYR for the rest of 2H. Dollar could be supported on dips, with Fed more likely to stick to a hawkish rhetoric for now, while yuan could remain in softer ranges in 3Q as well, as the property malaise and ongoing growth drags in China from Covid-zero policies play out. These developments could impede MYR recovery near-term.

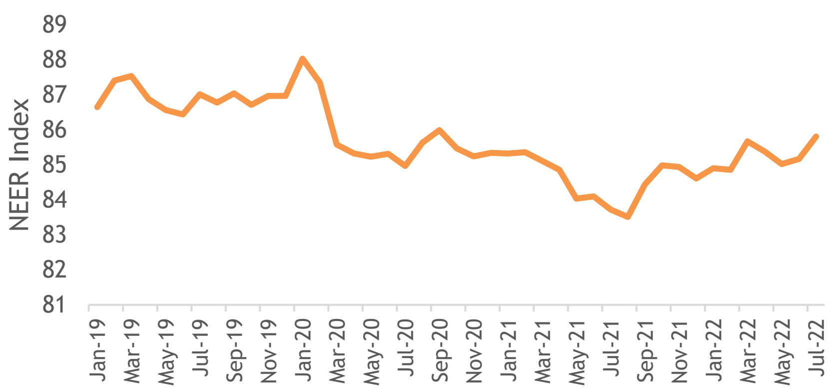
Meanwhile, we see resilient oil prices and domestic growth momentum as helping to lower likelihood of negative spirals in MYR sentiments, but these drivers are unlikely to trigger sharper bouts of MYR recovery without broader softening in dollar and improvement in China macro outlook. If US growth jitters become more discernible in the coming months, we could still see some net unwinding of dollar longs, but a shift in Fed tones might only be more likely towards end-2022 or early 2023, when inflation pressures have grinded modestly lower.

One potential bright spot is portfolio flows, which could turn into a stronger pillar of support if concerns over global growth momentum, domestic political uncertainty etc. eases into 2023. On net, we maintain our current USDMYR forecasts, but acknowledge that interim risks are skewed to the upside for the pair.

End-period	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
USDMYR	4.40	4.40	4.35	4.30	4.25	4.20

Meanwhile, on a basket (NEER) basis, we note that while MYR has yet to recover to pre-Covid levels, it has actually remained relatively resilient in 2022, and we expect this broad resilience to remain intact.

Chart 4: BIS Estimated MYR Nominal Effective Exchange Rate



Source: BIS, Bloomberg

USDMYR – *Modestly Bullish But RSI Overbought*

Source: Bloomberg

Momentum indicators (MACD, stochastics) are modestly bullish still. As such, upside risks remain with the next key resistance around 4.50 (2017 high). On the weekly chart, momentum is mildly bullish, which could suggest risk of a slow grind higher for USDMYR. But overbought RSI on daily chart could constrain extent of up-moves. Any retracements lower could meet support around 4.46 (21-DMA) before the next at 4.44 (50-DMA).

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