

## FX Asia Fortnightly

# USD/AXJs To Remain Supported

### All Eyes On BOJ, FOMC

The week leading up to the BOJ and US FOMC meetings looks pretty quiet, aside from BoT meeting on Wed. Skepticism remains of the BOJ's ability to reflate the economy, and this is capping upside for the USDJPY for now. Also eyed will be the Fed. Fed fund futures are currently pricing in a 22% probability of a rate hike in Sep, while that for Dec is just a tad off the 60% levels at 57%. Thus, we continue to expect the USD to remain supported going into the end of the year. This would suggest that the USD/Asians would also remain supported ahead.

### Buy USD On Dips

Aside from the expected rise in implied FX volatility, idiosyncratic factors are likely to keep the USD/Asians supported ahead. The PHP is under pressure from increasing concerns about the government's extra-judicial killings, policy flip-flops and the president's unpredictable temperament that are putting upside pressure on the pair. Investor sentiments have soured a little for the IDR after there is increasing likelihood that the tax amnesty programme could underwhelm, while the THB faces political uncertainty over the health of its aged King and the royal succession. We take this opportunity to accumulate USD on dips against selected Asians like the KRW, MYR, PHP and SGD. We also look to re-establish USD longs vs. the JPY.

### Central Bank Meetings Aplenty

This week we have BoT meeting to decide on policy but no central bank action is expected as the nascent economic recovery continues and the preference for fiscal policy to take the lead in boosting growth. Next week will be a busy week for central banks. Heading the list is the BOJ on Wed followed by BI and BSP both on Thu. We expect further easing measures by the BOJ after it completes its comprehensive review of its existing policy at its 20-21 Sep meeting. Similarly, the BI is expected cut its 7-day reverse repo rate by 25bp to 5.0% to lower borrowing cost and boost growth. No policy action is expected from the BSP for now as the transition to the new interest rate corridor system continues. Aside from central bank meetings, we have 2Q GDP for Vietnam due sometime 25-30 Sep.

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## Flavour of the Month: USD/ASEANs + USDCNY To Track USDJPY Moves To Different Degrees

|        | Impact | Current Levels<br>(Direct quote) | BOJ Policy Decision |        |
|--------|--------|----------------------------------|---------------------|--------|
|        |        |                                  | Hold                | Easing |
| USDIDR | 0.20   | 13156                            | 12893               | 13419  |
| USDMYR | 0.48   | 4.10                             | 4.02                | 4.19   |
| USDPHP | 0.37   | 47.42                            | 46.47               | 48.37  |
| USDTHB | 0.63   | 34.84                            | 34.14               | 35.53  |
| USDSGD | 0.64   | 1.3573                           | 1.3302              | 1.3844 |
| USDCNY | 0.48   | 6.68                             | 6.55                | 6.81   |

Source: Bloomberg, Maybank FX Research

- Market's focus has primarily been on the US Fed and when it would hike its policy rate and has given short shrift to the BOJ and its policy decision. It would be a mistake to ignore the BOJ and the potential impact that further easing could have on ASEAN currencies and the CNY.
- BOJ meets on 20-21 Sep and we expect the BOJ to expand its monetary base to JPY100tn p.a. from JPY80tn currently and the purchase of ETFs to JPY10tn from JPY3tn. It is also likely to reduce the interest rate to -0.3% from -0.1%.
- There is a positive relationship between the USDJPY and the USD/ASEANs and USDCNY as their trade and investments are complementary to each other and not substitutes.
- Among the ASEANs, the USDSGD and USDTHB are the most affected by any USDJPY moves. A 1% change in the USDJPY results in the USDSGD and USDTHB moving by 0.64% and 0.63% respectively. The USDSGD and USDTHB could swing within 1.3300-1.3845 and 34.10-35.55 respectively as a result of a BOJ move next week. This is not surprising given the trade and investment links that Singapore and Thailand have with Japan.
- Least affected by a USDJPY move is the USDIDR. A 1% change in the USDJPY results in a 0.20% change in the USDIDR. Trade links between Japan and Indonesia has been shrinking from around 15% in 2012 to around 10% currently.
- As for the USDPHP, USDMYR and USDCNY, they too should feel the impact of a USDJPY move when the BOJ decides on Thu. We can expect the USDPHP, USDMYR and USDCNY to move by 0.48%, 0.37% and 0.48% respectively to a 1% change in the USDJPY.

## 2016/2017 Asia FX Forecasts

|                    | End 3Q-16        | End 4Q-16        | End 1Q -17        | End 2Q -17        |
|--------------------|------------------|------------------|-------------------|-------------------|
| <b>USDJPY</b>      | 110              | 112              | 112               | 114               |
| <b>USDSGD</b>      | 1.3650           | 1.3750           | 1.3800            | 1.3850            |
| <b>USDMYR</b>      | 4.00             | 4.00             | 3.95              | 3.95              |
| <b>USDIDR</b>      | 13200            | 13300            | 13200             | 13200             |
| <b>USDTHB</b>      | 34.50            | 34.70            | 35.00             | 35.20             |
| <b>USDPHP</b>      | 46.00            | 46.50            | 46.70             | 46.90             |
| <b>USDCNY</b>      | 6.65             | 6.67             | 6.70              | 6.70              |
| <b>USDKRW</b>      | 1125             | 1170             | 1180              | 1180              |
| <b>USDINR</b>      | 67.00            | 68.00            | 69.00             | 69.00             |
| <b>USDVND</b>      | 22400            | 22600            | 22700             | 22800             |
| <b>SGD Crosses</b> | <b>End 3Q-16</b> | <b>End 4Q-16</b> | <b>End 1Q -17</b> | <b>End 2Q -17</b> |
| <b>SGDMYR</b>      | 2.930            | 2.909            | 2.862             | 2.852             |
| <b>MYR Crosses</b> | <b>End 3Q-16</b> | <b>End 4Q-16</b> | <b>End 1Q -17</b> | <b>End 2Q -17</b> |
| <b>MYRCNY</b>      | 1.66             | 1.67             | 1.70              | 1.70              |
| <b>MYRIDR</b>      | 3300             | 3325             | 3342              | 3342              |
| <b>MYRINR</b>      | 16.75            | 17.00            | 17.47             | 17.47             |

Source: Maybank FX Research as at 9 Sep 2016.

\*These forecasts are meant to be indicative of FX trends and not meant to be point forecasts.

## Asian FX Directional Bias

|               | Stories of the Week                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Policy Measure           | Policy Direction/Bias |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|
| <b>USDJPY</b> | USDJPY remains under pressure ahead of the BOJ and FOMC meetings in two weeks' time. Market remains skeptical on the ability of the BOJ to reflate the economy with further monetary easing and that continues to weigh on the pair. Also weighing on the pair is fading expectations of a Fed rate hike in Sep. Despite the nay-sayers, our baseline case is still for the BOJ to move in two weeks' time. With market betting for the BOJ to disappoint, this could provide the opportunity for Kuroda to surprise and shake the USDJPY out of its current malaise. In the run-up to the policy meetings, we expect the pair to hover within the 100-103 levels. Thereafter, a move by the BOJ could see the pair break out of its current downtrend channel that has formed since the beginning of 2016 to 105.25 levels and then to the 107.25 levels (38.2% fibo retracement of the 2012-2015 upswing). Disappointment with the BOJ could see the pair headed back toward the year's low at the 99-levels and then to the 96-levels (61.8% fibo). | <b>Monetary Base</b>     | <b>Easing</b>         |
| <b>USDCNH</b> | We expect bias to the upside for this pair ahead of FOMC and BOJ next week. Ever sensitive to Fed hike expectations, expect this pair to hold a bid tone for much of Sep, last seen around 6.6890. Barrier is seen at 6.7220 before the next at 6.7620. Activity data indicates stability in output and consumer spending for Aug, in spite of factory shut-downs ahead of the G20 Summit. For the first time since Feb, PBoC has injected funds via 28-day OMO reverse repo - a clear preference to supply longer-dated liquidity. Meanwhile, the 3M Shibor has been trading at an increasing discount to 3M CNY Hibor due to the spike in the latter. There are talks of PBoC squeezing offshore liquidity to discourage bearish CNH punts. Expect 3M CNY Hibor to remain elevated and USDCNH to remain supported in the next two weeks and even beyond unless Fed were to sound dovish enough to pare rate hike expectations for the year.                                                                                                          | <b>1-Yr Lending Rate</b> | <b>Easing Bias</b>    |

## Asian FX Directional Bias (Cont'd)

|               | Stories of the Week                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Policy Measure            | Policy Direction/Bias |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|
| <b>USDKRW</b> | Bias remains to buy USDKRW on dips in the lead-up to FOMC meeting next week. While our house view remains for Dec Fed rate hike, we acknowledged there are rising risks of Sep Fed rate hike and potential markets positioning in the lead-up to FOMC meeting typically favors long USD. Our beta studies suggest USDKRW, USDMYR are highly sensitive to UST yields. Key resistance at 1116; a break above could see further move up towards 1125-1130 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Base Rate</b>          | <b>Easing Bias</b>    |
| <b>USDSGD</b> | USDSGD continues to take its cue from external events. The US FOMC and BOJ meetings on 21 Sep could pull the pair in two directions. For now, SGD bears have the upper-hand amid a resurgence in the dollar in the lead-up to the US FOMC and BOJ meetings. A move by the BOJ and the US Fed on hold/hike could provide USDSGD with another leg up towards 1.3650 and then 1.3750. Should both be on hold, pair could be dragged lower toward 1.3350-1.3400-levels. We remain bias to buy on dips for a re-visit above the 1.36 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Exchange Rate</b>      | <b>Easing Bias</b>    |
| <b>USDMYR</b> | There is no tier-1 data for release this week and we expect moves in the MYR to be driven by external factors (i.e. FOMC). Market liquidity is expected to be thin this week due to onshore holidays on Mon and Fri. Abrupt one-sided movements in NDF markets are likely during offshore hours. And we expect further upside risks towards 4.15-4.20 levels in the run-up to FOMC meeting next week, given the pair's sensitivity to UST yields. Support seen at 4.07, 4.10 levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>O/N Policy Rate</b>    | <b>Easing Bias</b>    |
| <b>USDIDR</b> | 1s USDIDR has rebounded back above the 13200 levels after hitting a low not seen since Mar at 13035 amid a resurgence in the dollar. Market re-pricing of a US Fed rate hike this year has kept the 10-year yields elevated around the 7% level, keeping the IDR supported ahead. As well, tax amnesty-related inflows could underwhelm expectations and put upward pressure on the 1s NDF. Against-the-wind activities on concerns of the impact of an overly strong currency on trade could also keep the pair supported. Just as important, BI could move at its policy meeting on 22 Sep (Thu) with the governor hinting of more room to ease - either by cutting the reserve-requirement ratio or benchmark 7-day reverse repo rate or other macroprudential tools -and this should keep the 1s NDF supported going into the policy meeting. A move by BI could see the 1s NDF headed toward the 13300-levels (100DMA) ahead of 13450 (200DMA). Support remains at the recent low of 13035 (8 Sep). | <b>O/N Reference Rate</b> | <b>Easing Bias</b>    |
| <b>USDPHP</b> | 1s USDPHP has traded bid for the past few sessions, hitting a high of 47.69 on 9 Sep amid a resurgence in the dollar. A combination of market re-pricing of a Fed rate hike this year together with increasing concerns about the government's extra-judicial killings, policy flip-flops and the president's unpredictable temperament are putting upside pressure on the 1s NDF. This has led foreign investors to sell-off over USD320mn in equities over the past two weeks. BSP meets on 22 Sep (Thu) but no policy action is expected for now as the transitions to the new interest rate corridor system continues. There is a risk that the central bank could cut to the reserve-requirement ratio to release liquidity into the system to provide support for the economy, but we are not looking at such a move currently. Look for topside to be curbed around the 47.70 levels (12 Jul high); 48-figure. Support is seen around 46.90 (50DMA).                                              | <b>O/N Reverse Repo</b>   | <b>Neutral</b>        |

## Asian FX Directional Bias (Cont'd)

|               | Stories of the Week                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Policy Measure          | Policy Direction/Bias |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>USDTHB</b> | USDTHB has been on the uptick over the past several sessions amid a rebound in the dollar, breaking out of its 34.500-34.800 trading range. Aside from a re-pricing of Fed rate hike (US FOMC policy decision due on 22 Sep), there are concerns over the health of the aged King, who is currently in hospital, and the royal succession and these are weighing on the THB. BoT meets on 14 Sep (Wed) but no central bank action is expected as the nascent economic recovery continues and the preference for fiscal policy to take the lead in boosting growth. We do not expect any impact on the pair unless the BoT surprises. We expect the pair to trade bid going into the BOJ and FOMC meetings. Resistance is at 35.090 levels (100DDMA). Support at 34.650 (21DMA); 34.500. | <b>1-Day Repo Rate</b>  | <b>Easing Bias</b>    |
| <b>USDINR</b> | 1M USDINR NDF has been less vulnerable to the upside compared to the rest of the USDAXJs. In the week ahead, we will see Aug WPI. Given the recent upside surprise in the inflation prints, we will need to wait for further confirmation that inflation is no longer a threat before RBI can afford another cut. One print of lower inflation, like the one that we have seen for Aug, may not be enough to convince the new central bank governor and his newly formed MPC to cut. On the charts, 1M NDF seems to be poised for mild upsides with the 67.50-barrier to break before an attempt at the 67.84 (50% Fibonacci retracement) could be made. 66.40 is seen as the support.                                                                                                  | <b>Policy Repo Rate</b> | <b>Easing Bias</b>    |
| <b>USDVND</b> | USDVND is still stuck around 22300. The picture is broadly unchanged for this pair. We still expect USD strength and USDVND to be vulnerable to the upside. We are still concerned about FDI inflows that have been supporting the VND and industrial output momentum. FDI inflows have been slowing which suggests fewer buffers for VND. At the same time, inflation has been creeping higher and the window for further monetary easing seems to be narrowing. Aug CPI came in higher at 2.57%y/y vs. previous 2.39%. At home, SBV has been accumulating FX reserves, positive for the dong but with import cover ratio still slightly above 2, it is inadequate.                                                                                                                    | <b>Refinancing Rate</b> | <b>Easing Bias</b>    |

## Key Data and Events Ahead

| Currency | 12-18 Sep                                                                                                                                                                                                                                                                            | 19-25 Sep                                                                                                                                                                                                                                                                                                                   |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| USDJPY   | <ul style="list-style-type: none"> <li>Mon: Machine orders (Jul), PPI, Machine tool orders (Aug)</li> <li>Tue: - Nil -</li> <li>Wed: Industrial production (Jul F), capacity utilization</li> <li>Thu: - Nil -</li> <li>Fri: Cabinet Office Monthly Economic Report (Sep)</li> </ul> | <ul style="list-style-type: none"> <li>Mon: Public holiday</li> <li>Tue: - Nil -</li> <li>Wed: BOJ policy meeting and governor Kuroda press conference; Trade, Machine tool orders (Aug)</li> <li>Thu: Public holiday</li> <li>Fri: Nikkei PMI Mfg (Sep P), All industry activity index (Jul)</li> </ul>                    |
| USDCNY   | <ul style="list-style-type: none"> <li>Mon: Money supply, Aggregate financing, New yuan loans (Aug) (due 10-15 Sep)</li> <li>Tue: Industrial production, Retail sales, FAI (urban) (Aug)</li> <li>Wed: - Nil -</li> <li>Thu: Public holiday</li> <li>Fri: Public holiday</li> </ul>  | <ul style="list-style-type: none"> <li>Mon: Aug property prices</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                                          |
| USDKRW   | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: Unemployment rate SA (Aug)</li> <li>Wed: Public holiday</li> <li>Thu: Public holiday</li> <li>Fri: Public holiday</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                                                      |
| USDSGD   | <ul style="list-style-type: none"> <li>Mon: Public holiday</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Retail sales (Jul)</li> <li>Fri: NODX (Aug)</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: CPI (Aug)</li> </ul>                                                                                                                                                                    |
| USDMYR   | <ul style="list-style-type: none"> <li>Mon: Public holiday</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: Public holiday</li> </ul>                                                                                                                 | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: CPI (Aug)</li> <li>Thu: Foreign reserves (15 Sep)</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                                  |
| USDIDR   | <ul style="list-style-type: none"> <li>Mon: Public holiday</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Trade (Aug)</li> <li>Fri: - Nil -</li> </ul>                                                                                                                    | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: BI 7-day reverse repo rate</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                                   |
| USDPHP   | <ul style="list-style-type: none"> <li>Mon: Public holiday</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Overseas remittances (Jun)</li> <li>Fri: - Nil -</li> </ul>                                                                                                     | <ul style="list-style-type: none"> <li>Mon: BoP overall (Aug)</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: BSP overnight borrowing rate</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                       |
| USDTHB   | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: BoT benchmark interest rate</li> <li>Thu: - Nil -</li> <li>Fri: Foreign reserves (9 Sep)</li> <li>Sat: - Nil -</li> </ul>                                                                    | <ul style="list-style-type: none"> <li>Mon: Customs trade (Jul) (due 24-27 Aug)</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: Foreign reserves (16 Sep)</li> <li>Sat: Customs trade (Aug) (due 24-27 Sep)</li> </ul>                                                                      |
| USDINR   | <ul style="list-style-type: none"> <li>Mon: CPI (Aug), Industrial production (Jul)</li> <li>Tue: Public holiday</li> <li>Wed: - Nil -</li> <li>Thu: Trade (Aug) (due 15-16 Sep)</li> <li>Fri: - Nil -</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>                                                                                                                                                                      |
| USDVND   | <ul style="list-style-type: none"> <li>Mon: Domestic vehicle sales (Aug)</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> <li>Sat: - Nil -</li> <li>Sun: - Nil -</li> </ul>                                                              | <ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: CPI (Aug)</li> <li>Thu: Trade, Retail Sales YTD, Industrial production (Aug) (due 25-31 Aug)</li> <li>Fri: - Nil -</li> <li>Sat: CPI (Sep)</li> <li>Sun: GDP (2Q), Trade, Retail sales, Industrial (Sep) (due 25-30 Sep)</li> </ul> |

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