FX

Global

FX Flash

SGD: Consecutive Slight Adjustments Amid Uncertainty

Consecutive "Slight" Easing of Slope by MAS

MAS opted for consecutive easing via a "slight" (0.5%) reduction of the SGDNEER slope, bringing it to 0.5% per annum. Other policy settings (centre and width) were unchanged. This move is in line with our house view, although the market could have expected more. MAS' assessment is that the external outlook is worsening and Singapore's output gap will turn negative with inflation risks tilted to the downside.

Our economists and MAS are broadly aligned on the likely trajectories for growth and inflation in 2025. The growth outlook for 2025 is worse with an expected slowdown in growth reflected in a downgrade to the official forecasts to 0% to 2% from 1% to 3% amid an uncertain and challenging external environment. Our economists project growth in 2025 at 2.1%, and are pencilling a growth slowdown, but not a recession.

Both our economists and MAS see core inflation below the historical 2% mean in 2025, with MAS trimming its forecasts to 0.5% to 1.5% (prev: 1.0% to 2.0%). Our economists forecast core inflation at 0.9%, near the midpoint of the new official range.

SGDNEER Resilient, USDSGD Downside Amid Tariff Uncertainty

Ahead of the decision, SGDNEER was trading at around +1.21% above the mid-point with USDSGD trading at a high of 1.3210. The MAS statement was in our assessment balanced and emphasized that MAS would continue with a modest and gradual appreciation of the SGDNEER policy band. In line with this and our own expectations, the SGDNEER strengthened to 1.44% with USDSGD hitting a low of around 1.3147 levels. SGDNEER strength has quickly recovered from lows of around 0.40% (seen 7 Apr) from the mid-point amid a broadly weaker USD. Nevertheless, it does seem like the market expected either a more emphatic easing or a more dovish MAS statement. We maintain our strategic view for a resilient SGDNEER against the uncertain backdrop with MAS policy and Singapore's fundamentals being supportive and indicative of a potential flight to quality.

Maintain our SGD Forecasts, MAS to Hold in Absence of Recession

We maintain our USDSGD forecasts on the belief that the SGD will continue to stay resilient with the current pace of SGDNEER appreciation (assumed to be 0.5%), solid fundamentals and a potential flight to quality being supportive of the SGD. We recognize that current spot levels differ quite significantly from our forecasts, but we maintain our view for some retracement in the USD and a 2Q USD peak for now. MAS should also hold on to current policy parameters in the absence of a recession.

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Consecutive "Slight" Easing of Slope by MAS

MAS opted for consecutive easing via a "slight" (0.5%) reduction of the SGDNEER slope, bringing it to 0.5% per annum. Other policy settings (centre and width) were unchanged. This move is in line with our house view, although the market could have expected more. MAS' assessment is that the external outlook is worsening and Singapore's output gap will turn negative with inflation risks tilted to the downside. MAS sees growth moderating in 2025, while being close to potential, and recognizes the downside risks from shifts in global trade policies. MAS also saw core inflation moderating more quickly than expected and referred to "low and stable" underlying price pressures in the economy. Our economists and MAS are broadly aligned on the likely trajectories for growth and inflation in 2025.

Our economists and MAS are broadly aligned on the likely trajectories for growth and inflation in 2025. The growth outlook for 2025 is worse with an expected slowdown in growth reflected in a downgrade to the official forecasts to 0% to 2% amid an uncertain and challenging external environment. Our economists project growth in 2025 at 2.1%, and are pencilling a growth slowdown, but not a recession.

Both our economists and MAS see core inflation below the historical 2% mean in 2025, with MAS trimming its forecasts to 0.5% to 1.5% (prev: 1.0% to 2.0%). Our economists forecast core inflation at 0.9%, near the midpoint of the new official range.

Notably absent from the statement was the usual reference to "medium-term price stability", which could perhaps be indicative of a policy tilt to favour growth support over inflation control. This is also in line with the latest outlook for growth and inflation and the associated balance of risks. Having easier policy settings could mitigate both the downside risks to both growth and inflation.

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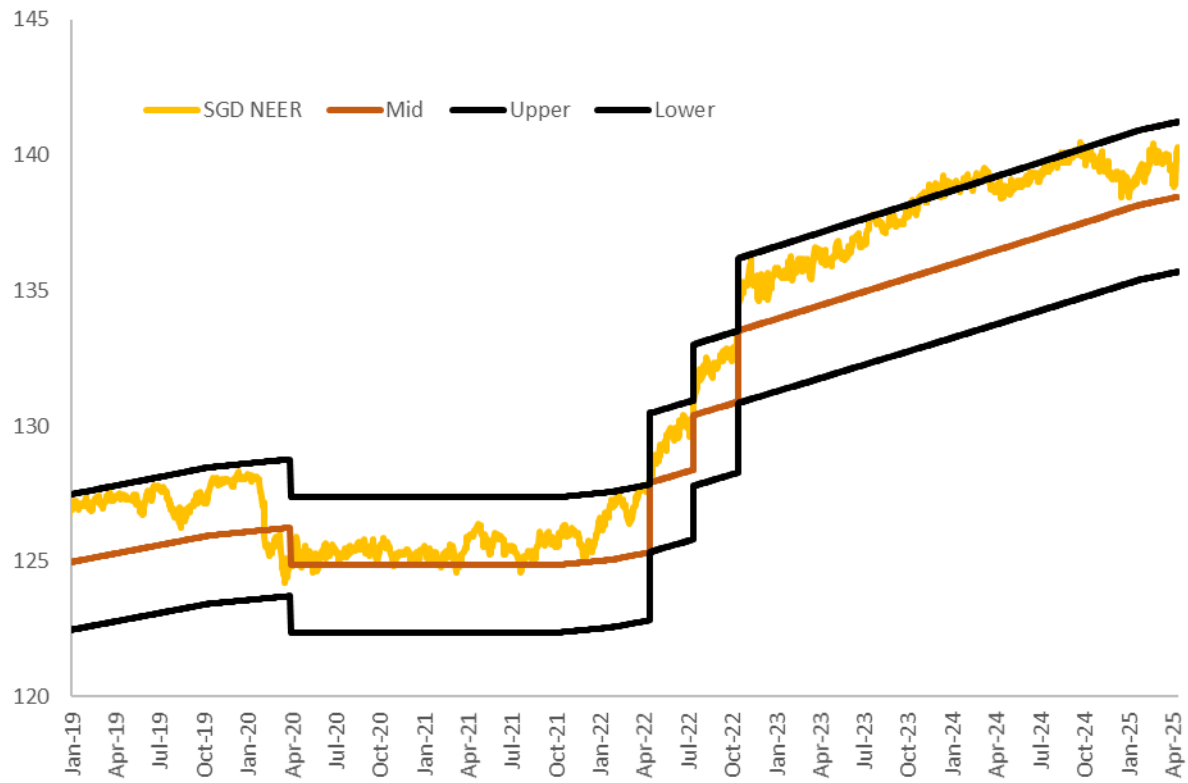
The strong rebound in the SGDNEER (Chart 1) can be attributed mainly to the current level of broad USD weakness. The USD-bloc (USD & HKD) represents almost a quarter (23.5%) of the basket and is the largest component of the basket by far (CNY: 15.5%, EUR: 13.3%). It is therefore natural to expect that the SGDNEER is stronger when the USD is weak.

However, the immediate strength of the SGD after the policy announcement also suggests that market positioning was pricing in a more dovish move by MAS. Perhaps there were expectations for a more drastic easing such as a flattened (neutral) slope, a more dovish statement or some combination of the two. In our view, the statement was balanced and acknowledges and addresses the current risks that the Singapore economy is facing. Note that monetary policy need not be the only tool that Singapore has to respond to a more challenging external environment. Considering the challenges are largely imposed by an external sovereign entity, monetary policy also cannot and should not be the only tool in Singapore's response. This has already been alluded to in speeches by Singapore's political leaders and is certainly a reasonable position for the country to take.

Chart 1: SGDNEER Rebounds After Announcement

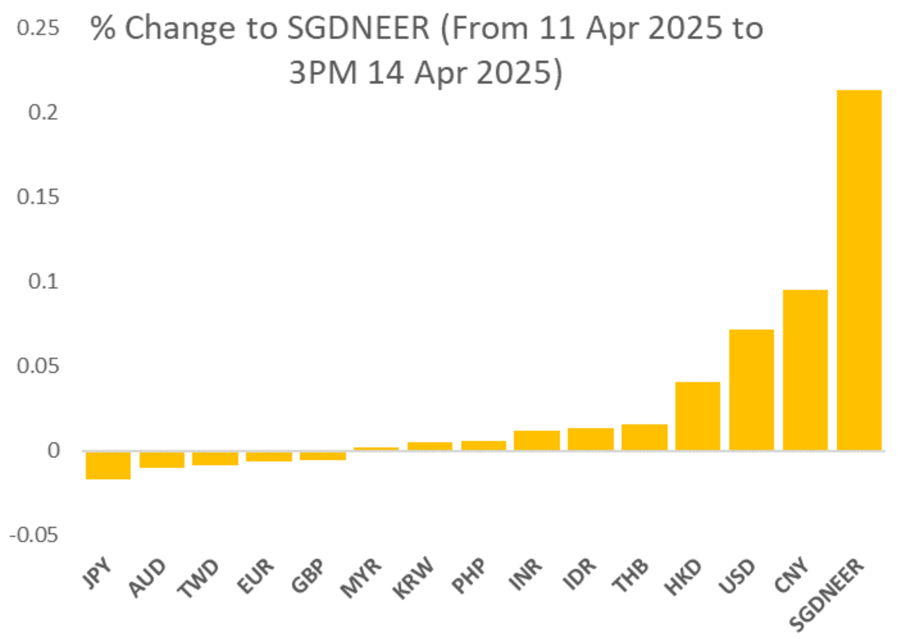


Source: Bloomberg, Maybank FX Research & Strategy

Decomposing the SGDNEER move against the basket constituents (Chart 2), we see that the SGDNEER strength was mainly due to weakness in the USD-bloc (USD + HKD) and CNY. Main moderators (albeit small) were JPY, AUD and TWD. This furthers our point that SGDNEER weakness was largely due to weakness in the USD. We note that the weakness in the CNY also had a part to play in the SGDNEER rebound and we expect currencies to largely be driven by the ongoing developments on trade and related themes.

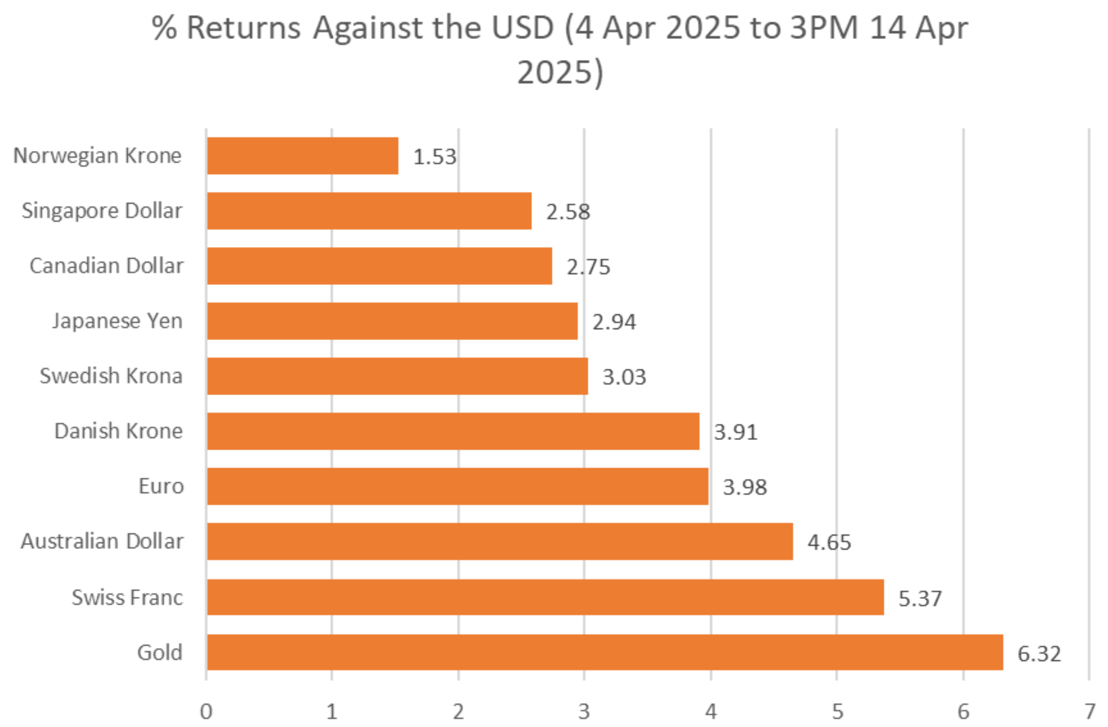
We suggest that a "flight to quality" could be one of the main themes to look out for. We observe that currencies of countries with a AAA-rating across all major rating agencies have largely performed well in the wake of the escalation in global trade tensions. These countries are Australia, Canada, Denmark, Germany, Luxembourg, Netherlands, Norway, Singapore, Sweden and Switzerland. Percentage returns of these currencies and Gold against the USD are compared in Chart 3 from 4 Apr 2025 (following China's retaliation against tariffs).

Chart 2: SGDNEER % Moves Against Trading Partners Today



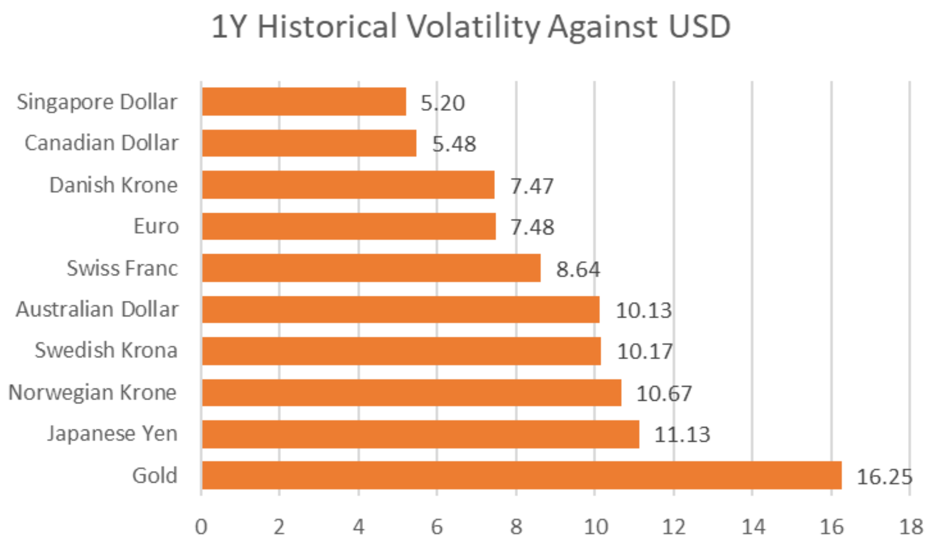
Source: *Bloomberg, Maybank FX Research & Strategy*

Chart 3: "Flight to Quality" is a Possible Driver



We observe that Gold is the clear outperformer, followed by the CHF. While the SGD is second from the bottom in this pack, it still broadly keeps pace with a traditional safe-haven like the JPY. Moreover, note that the SGD has the lowest historical 1Y volatility against the USD, which could be a quality that is appreciated by investors in times of heightened uncertainty and volatility which we are in.

Chart 4: SGD Has Lowest Historical Volatility



Observe that the USD has truly fallen out of favour against these currencies and gold over the same period. We expect this theme to continue and underpin SGD performance. However, we also note that MAS could cap upside for the SGD given that the SGDNEER is not far from the upper band edge.

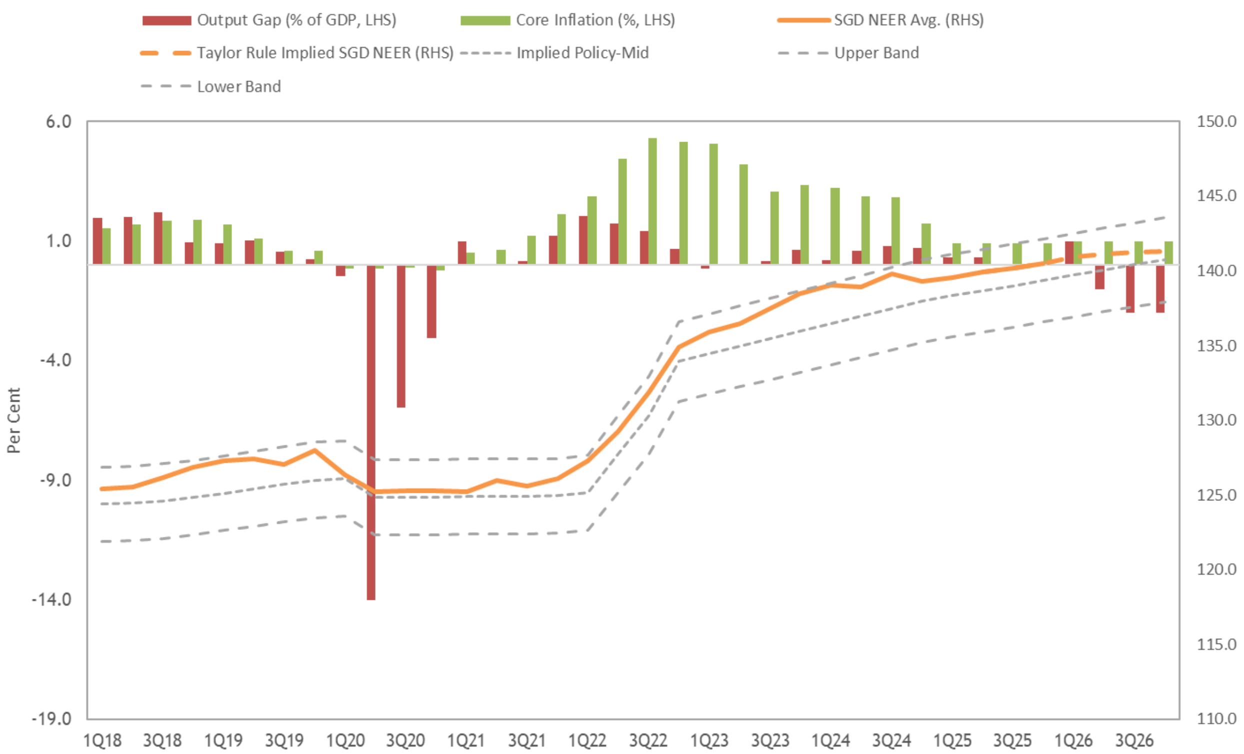
The SGD has been a regional safe-haven and we expect that to continue. The flight to quality theme should also persist given that Singapore's solid macroeconomic fundamentals remain intact. These solid fundamentals also give credibility to MAS' policy framework and should become increasingly important against a backdrop of uncertainty and a challenging external environment.

Maintain our SGD Forecasts, MAS to Hold in Absence of Recession

We maintain our USDSGD forecasts on the belief that the SGD will continue to stay resilient with the current pace of SGDNEER appreciation (assumed to be 0.5%), solid fundamentals and a potential flight to quality being supportive of the SGD. We recognize that current spot levels differ quite significantly from our forecasts, but we maintain our view for a 2Q USD peak and a possible retracement in the USD for now.

Our Taylor rule implied SGDNEER (Chart 5) also supports our view as the SGDNEER appreciates, albeit at a more gradual pace, even as output gaps turn negative. Our economists and us share the view that MAS should stand pat on its current policy settings, unless Singapore slips into a deep technical recession or the trade war intensifies.

Chart 5: Taylor Rule Implied SGDNEER Continues to Appreciate at a More Gradual Pace



Source: *Bloomberg, Maybank FX Research & Strategy Estimates; Note: The Taylor Rule implied SGD NEER shows the path that SGD NEER should take given a set of inflation forecasts and output gaps for the economy.*

Table 1: USDSGD Forecasts

Forecast	2Q 2025	3Q 2025	4Q 2025	1Q 2026
USDSGD	1.3750	1.3600	1.3450	1.3400

Source: Maybank FX Research & Strategy Estimates

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