FX

Global

FX Insight

MYR: Supported by Strong Fundamentals

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MYR Stands Out as Outperformer Compared to Peers

Since the Trump's election victory in the US election back in early-Nov 2024, EM assets have been negatively impacted as markets grow anxious of the incoming President Trump's tariff, tax and immigration policies. The Fed has also pivoted to become less dovish as the US economy holds up strongly with the market expecting that further Fed cuts could come later, possibly from mid-2025 onwards. MYR alongside other peers such as the IDR, THB, CNH/CNY, PHP have not been spared vs USD. However, we take note that prior to the MYR correction vs USD after Trump's victory, the currency outperformed many of its peers. Aside from the positive lift from the start of Fed interest rate cuts cycle in Sep 2024, the MYR rally in 2H 2024 was also the reflection of Malaysia's improving and strengthening domestic fundamentals. This fact has not changed and if anything, there has been further improvements.

Therefore, in this piece, we argue that the MYR is facing external headwinds from a position of domestic strengths, thus stands to be a potential outperformer again later this year, with the currency to end 2025 at around 4.45 vs 4.50 (@5pm on 15 Jan 2025) despite the volatility expected this year. We also highlight that the MYR is actually undervalued based on our Behavioural Effective Exchange Rate (BEER) model and this supports our view for it to trend stronger in the long-run and have upside potentials in the long term.

How has the MYR Performed Since Trump's Win?

Since Trump's election win, the MYR has not actually underperformed other regional peers and instead stacks up near the top in terms of performance. From 4 Nov 2024 to 14 Jan 2025, the currency has declined by about -2.97% against the USD, which is lower than others such as the IDR (-3.15%), THB (-3.02%), KRW (-5.84%), TWD (-3.08%) and SGD (-3.43%). On a trade weighted or NEER basis, the MYR continues to hold up strongly, reflecting its outperformance relative to these other peers. In some sense, the MYR can be said to be exhibiting resilience. There are several factors which looks to be supporting this resiliency and in the subsequent paragraphs, we would be elaborating on this. Since mid-2024, the MYR is also still in fact 4.65% stronger against the USD whilst on NEER basis it is about 6.2% higher.

Chart 1: MYR has Held Up Better than Other Peers

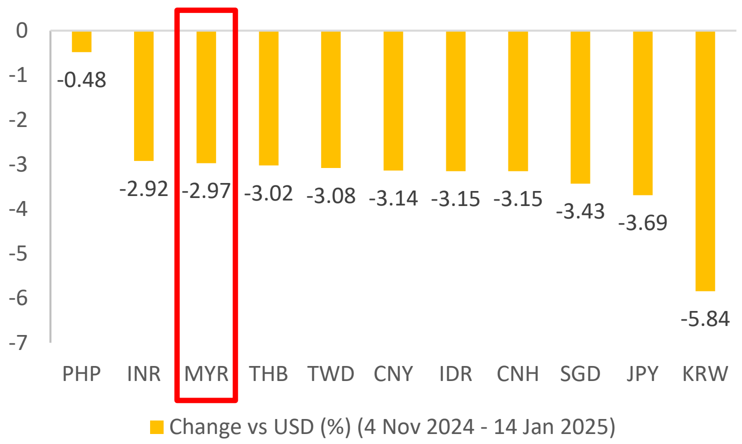
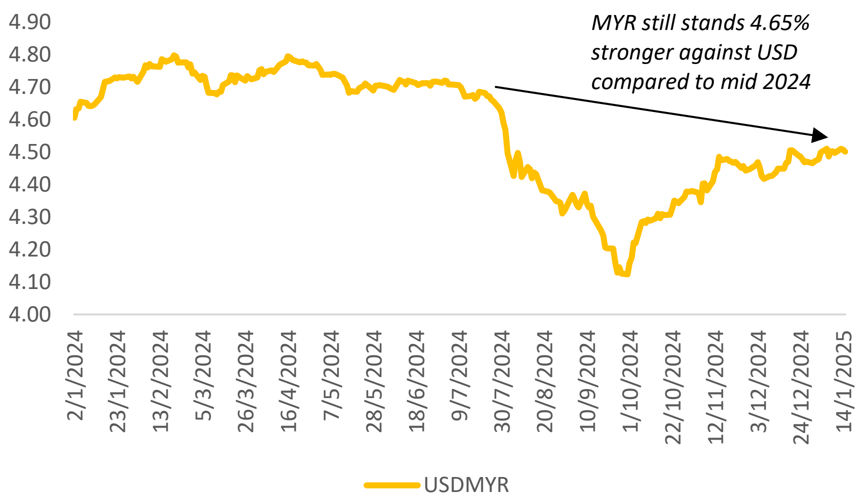
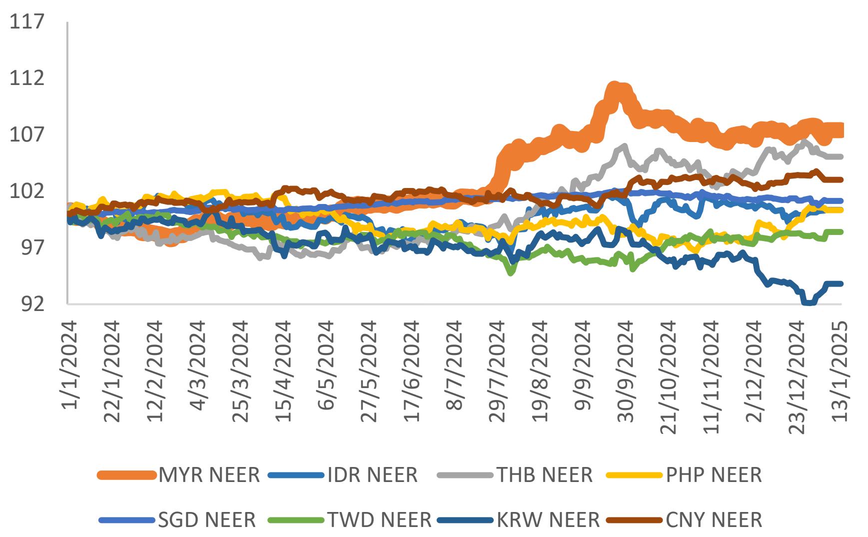


Chart 2: MYR is Standing at around 4.65% Stronger Against USD Since Mid-2024



Source: Bloomberg, Maybank FX Research & Strategy

Chart 3: MYR NEER Reflects its Outperformance v Others



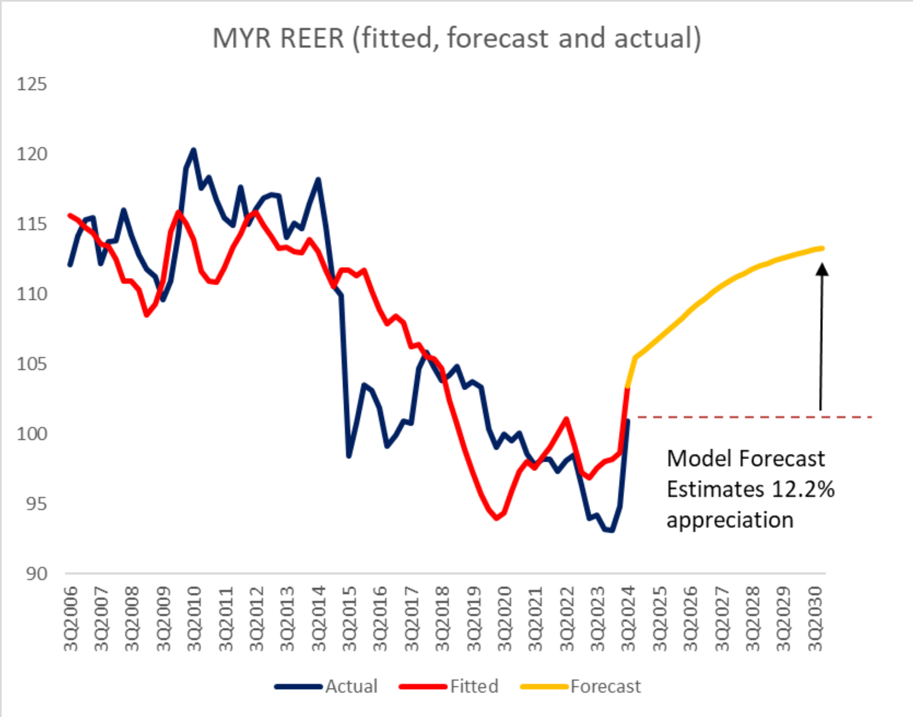
Source: Bloomberg, Maybank FX Research & Strategy
Note: 1) NEER indexed to Last Value on 29/12/2023
2) Chart is up until 14 Jan 2025

Fair Value Implies that MYR is Still Undervalued

Our behavioural effective exchange rate (BEER) model forecasts an approximate 12.2% appreciation within the current decade based on Malaysia's fundamentals. However, this does not preclude potential volatility that could cause significant temporary or periods of deviation from the path as guided by the fair value. This translates into a fair value of around 3.95 against the USD in the longer term, ceteris paribus.

Importantly, this implies that the current levels of the MYR is under-valued against the USD by 12.2% and therefore, it still shows that the MYR does have long term upside. Several positive elements, which we would be elaborating on also serves to support this further upside for the MYR going forward despite short-term volatility.

Chart 4: MYR Remains Undervalued



Source: Bloomberg, Macrobond, Maybank FX Research & Strategy.
**Note: The MYR BEER model equation includes Net Foreign Assets to GDP, Trade Openness, Short-term Interest Rate Differential and Inflation Differential. Please refer to appendix at the back for more details on our BEER model*

MYR Fundamentals Backs a Stronger Element of Resiliency and Strength

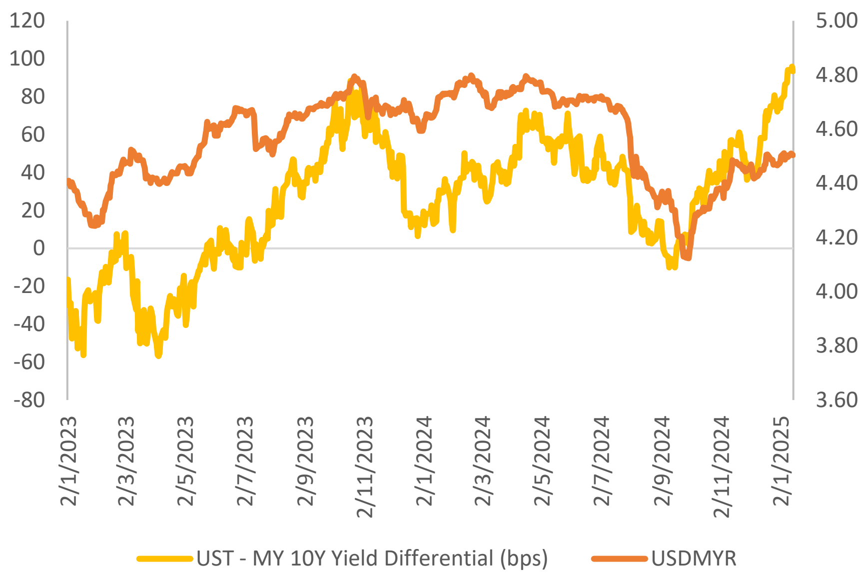
There are a few strong fundamentals for the MYR that is allowing the currency to continue to stand out among its peers. If anything, some of these fundamentals have actually shown some further strengthening even after Trump's election.

a) BNM Rates Likely to Stay on Hold Limiting the Effect from Yield Differentials

BNM has stood out among other central banks in the region in that it continues to hold the Overnight Policy Rate (OPR) steady at 3.00% in the last few months even as other central banks such as BI, BSP or BOT have cut their policy interest rates. Malaysia's growth has been performing strongly in the last few quarters (with our economist seeing that GDP growth would be at 5.2% in 2024 and 4.9% in 2025 amid an investment upcycle driven by firmer private investment) whilst inflation is projected to pick up to a manageable 3.0% - at the most - in 2025, which is also not out of line vs the long-term average. Such growth-inflation outlook is likely to support BNM keeping OPR steady.

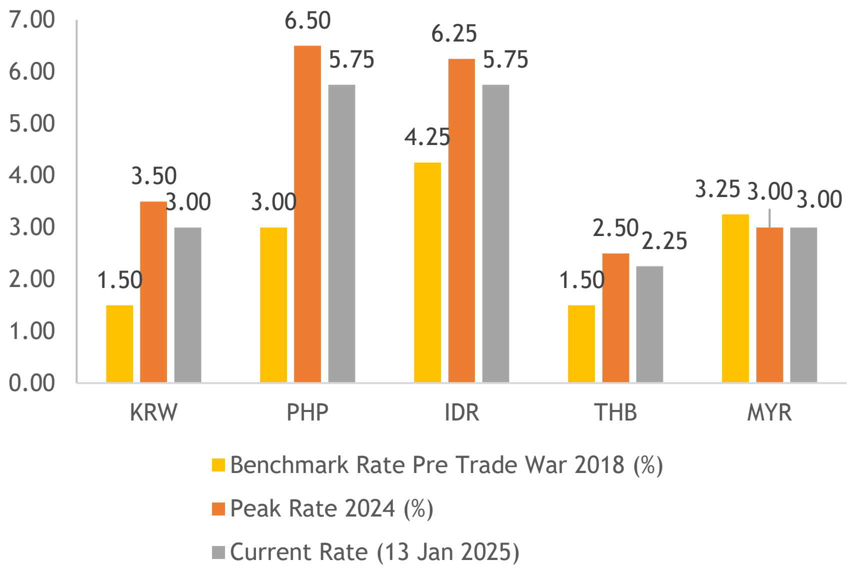
When we compare central banks' interest rate levels during the start of Trump 1.0's trade war in 2018 (multiple regional EM currencies were under heavy pressure then) with the present situation, BNM's current interest rate is slightly lower than the level back then. In contrast, other EM countries' policy interest rates are currently higher than compared to the levels in 2018, and at a time when the central banks' are facing pressures to ease or tilting towards easing monetary policy especially to support domestic growth at times of external uncertainties. BI for example today undertook a surprise rate cut on growth concerns. From an interest rates perspective, the MYR is therefore standing in a good position relative to its peers due to better yield differentials vs US.

Chart 5: BNM Keeping Rates on Hold Can Help to Limit Pressure from Wider US - MY Yield Differentials



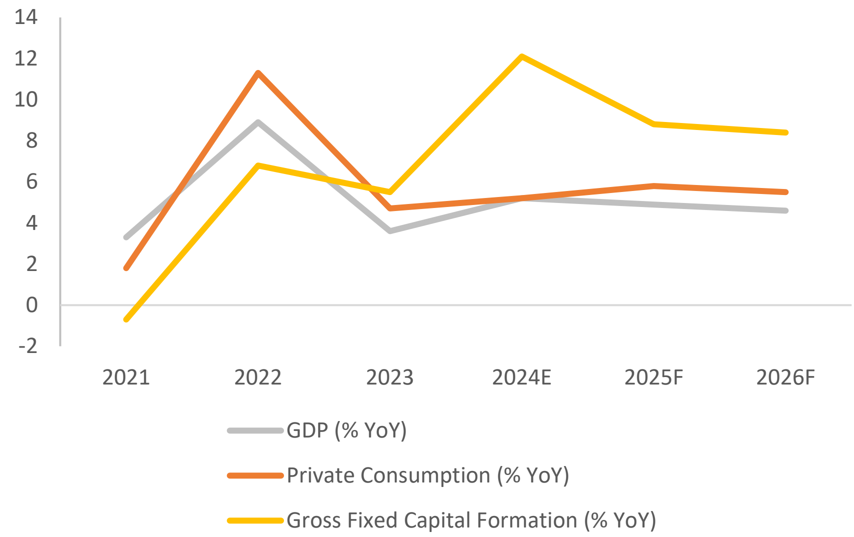
Source: Bloomberg, Maybank FX Research & Strategy

Chart 6: BNM's Current Rate Actually Lower than Peak 2018 Rates When EM Currencies were Under Heavy Pressure Amid Trade Tensions



Source: Bloomberg, Maybank FX Research & Strategy

Chart 7: Investment and Consumption to Support Robust 2025 Growth

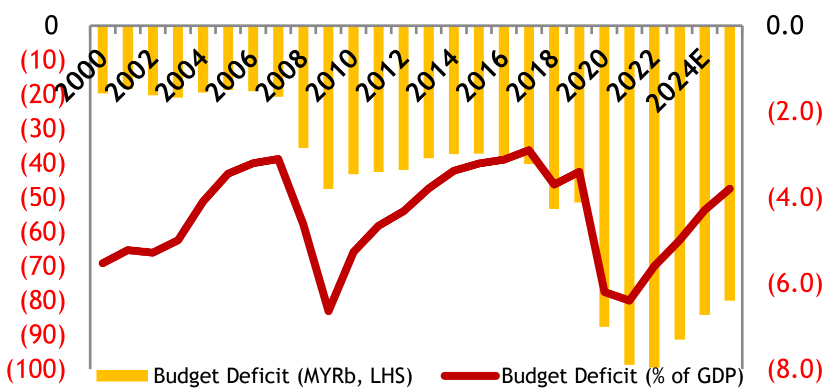


Source: Bloomberg, Maybank FX Research & Strategy

b) Government's Fiscal Consolidation Path Remains on Course

The Malaysian government has to date shown strong commitment to ensuring sustained fiscal consolidation to narrow the deficit towards the medium-term target of 3% of GDP as stipulated under the Public Finance and Fiscal Responsibility Act. The government has continued to push ahead with subsidy rationalization which include the upcoming RON95 petrol subsidy rationalisation after the earlier rationalisations in electricity and diesel subsidies. Consequently, actual budget deficit to GDP ratio for 2024 is now expected to come in better than the 4.3% estimate, which we expect could come in at 4.0%-4.1% instead. Indeed, our fixed income analyst has noted that 2024 government net funding through bonds and bills totalled MYR77b (after netting off MYR93b maturities), which was MYR7b lower than the budget deficit of MYR84.3b/4.3% of GDP. The Government is targeting to narrow the deficit from 3.8% of GDP in 2025. Given this favourable fiscal developments, our fixed income analyst also points out there is upside potential to Malaysia's sovereign credit rating i.e. at least positive outlook from either S&P, Moody's or Fitch on Malaysia's rating in the next 12-15 months. The improving fiscal position of the government can be a strong positive to support foreign investors' appetite for Malaysian government bonds and help offset negative concerns towards the EM assets.

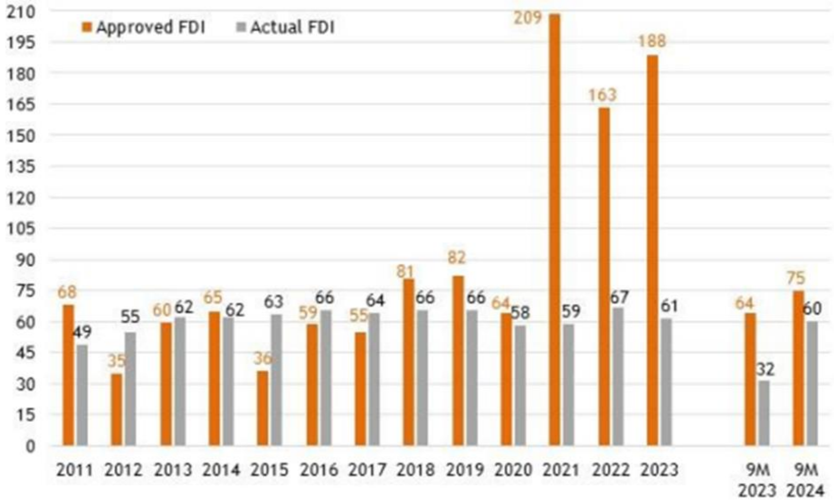
Chart 8: Budget Deficit to Narrow to 3.8% of GDP in 2025 from 4.3% of GDP in 2024 (it may come out lower)



Source: Ministry of Finance Malaysia, Maybank FX Research & Strategy *c) Investment Upcycle in the Country*

Malaysia is also going through an investment upcycle. Our economist has noted five themes under this upcycle i.e. 1) Green - National Energy Transition Roadmap (NETR), 2) Technology/Digitalization – National Semiconductor Strategy, 3) Johor-Singapore Special Economic Zone (JSSEZ), 4) Infrastructure and 5) Government linked – GLCs/GLICs commit MYR440bn into domestic capital markets and RM120bn into DDI over the next five years. Data wise, actual FDI for the first nine months of 2024 was MYR60b by our estimate, which is at the higher end of historical actual annual FDI levels. Given robust approved FDI since 2021, there is prospects of higher level of annual FDI ahead. The investment upcycle – driven by FDI – is therefore a supportive factor for the currency.

Chart 9: FDI for First Nine Months of 2024 is Almost Already at the Level of the Entire Year for 2018 – 2023



Source: MIDA, DOSM, Maybank IBG, Maybank FX Research & Strategy
Note: 1) Actual FDI for 2011 – 2022 is based on DOSM's Statistics of Foreign Owned Establishments
2) Actual FDI for 2023 – 2024 YTD is Maybank IBG estimates (based on DOSM's Balance of Payment Statistics)

Concerning Factors but Limited in Their Impact

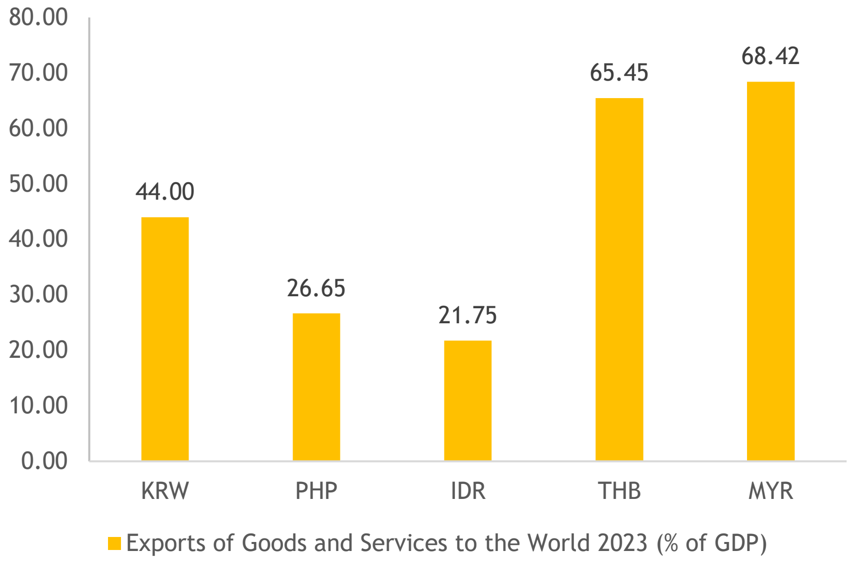
We do recognize that there are a number of concerning factors facing MYR, but importantly there is also a limit as to how much the effects that they can have on the currency.

Within the region, MYR does exhibit some vulnerability to Trump's trade policy. The country has one of the highest trade exposure in the region with exports making up 68.4% of its GDP in 2023, putting Malaysia at risk of global trade disruptions caused by Trump tariffs. Also, the country maintains a trade surplus with the US at around 4.4% of GDP in 2023, making it higher than other regional peers. The MYR also exhibits sensitivity to the CNH, reflect the trade openness and diversified trade partners.

However, whilst the trade dependency of the MYR opens up the vulnerability and volatility factors, we also note there are limits to the effects from these factors. A major positive development recently is that Malaysia was removed from the US Treasury's monitoring list of "currency manipulators" as per its latest bi-annual report in Nov 2024. The report noted that Malaysia had only breached one of the three criteria to be placed on that list in the preceding two reports. The three criteria are significant bilateral trade surplus with the US, material current account surplus and engaging in persistent one-sided foreign exchange intervention.

Meanwhile, the PBOC has been vowing to stabilize the CNH/CNY and so far in Jan, the USDCNH pair has been holding steadily around the 7.3500 level. This looks to have helped anchor the MYR this month. USDCNH upward moves are not ruled out but the PBOC firmness to stabilize should place a limit on spill over effects from the CNH to the MYR.

Chart 10: Malaysia has a High Trade Exposure



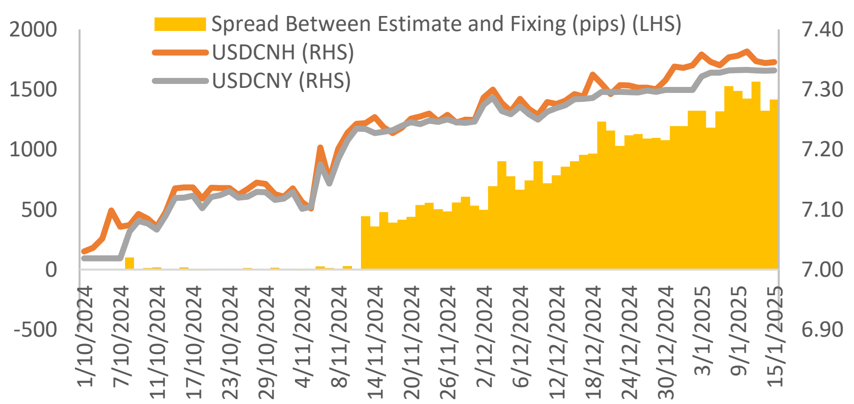
Source: Bloomberg, Maybank FX Research & Strategy

Table 1: Malaysia is No Longer on US Treasury Monitoring List for "Currency Manipulators"

Country	On US Monitoring List (Y/N)
Vietnam	Y
Thailand	N
Malaysia	N
South Korea	Y
China	Y
Indonesia	N
Singapore	Y

Source: US Treasury, Maybank FX Research & Strategy (https://home.treasury.gov/news/press-releases/jy2714)

Chart 11: PBOC Fixing has Been Substantially Stronger, Stabilizing the CNY/CNH and Anchoring Asian FX, Especially the MYR



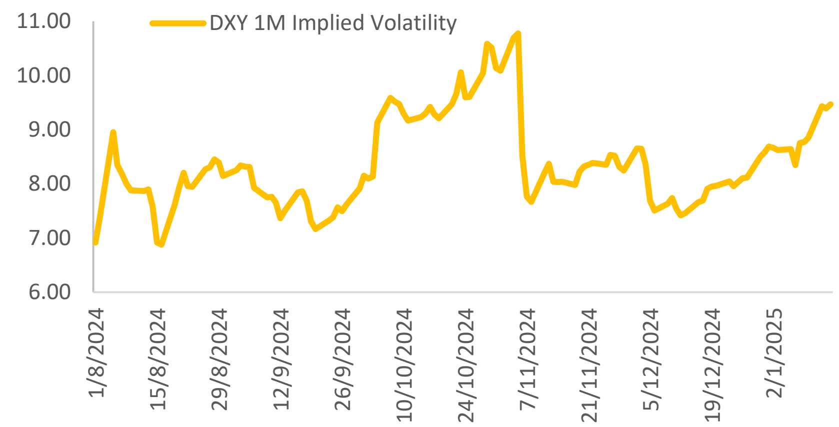
Source: Bloomberg, Maybank FX Research & Strategy

At the same time, we are mindful of the risks that US Treasury yields can edge higher amid concerns over the inflationary consequences of Trump policies (tariffs, immigration and tax cuts), causing Fed to delay further its easing as the US economy continues to hold up. However, as we expect BNM to keep OPR steady this year vs easings by other regional central banks, this should limits the effect of US-Malaysia yield differentials on the MYR. Also, markets are pricing in further rate cuts by Fed albeit later (futures show that the next easing may only come from mid-2025 onwards).

Conclusion: MYR to Stand Out Positively Among Peers

Among its peers, the MYR is likely to still hold up more resiliently compared to its regional peers given its strong fundamental position. This includes a strengthening fiscal position, BNM's steady monetary policy and an investment upcycle. Also, we noted there are limits to the negative impact on MYR from the concerning factors of Trump tariffs and higher UST yields. Further, while external factors is currently impacting USDMYR pair amid heightened greenback volatility since the US elections last year, it is also important to note that MYR is undervalued vs the domestic fundamentals, as per our fair value model estimate, pointing to longer-term upside potential for the currency. We expect that the pair should still edge down towards 4.45 by year end compared to 4.50 (@5pm on 15 Jan 2025).

Chart 12: DXY Volatility is Heightened at this Point



Source: Bloomberg, Maybank FX Research & Strategy

Table 2: USDMYR Medium Term Forecast Estimates

Forecast	End 2025	End 2026	End 2027	Long Term
USDMYR	**4.45**	**4.20**	**4.10**	**3.95**
SGDMYR	**3.31**	**3.17**	**3.14**	**3.13**

Appendix: Model Estimations & Results

Maybank-BEER Panel

For the correct statistical inference under nonstationary data, we used panel dynamic ordinary least squares estimation (panel DOLS). This method allows for the inclusion of non-stationary variables in the estimation, by incorporating lags and leads of the independent variables. Data period used is from Q1 2006 to Q4 2024, for all 18 currencies.

Variables chosen were largely in line with BEER literature, and have the following interpretations and coefficients.

Variable	Form	Interpretation
Dependent: BIS REERs	*Natural Log of REER Indices*	-
Net Foreign Assets to GDP	*NFA as % of GDP*	Reflects a country's savings and investment flows.
Trade Openness	*Total Trade as % of GDP*	Trade liberalization generally lowers the domestic price of tradable goods, thus depreciating the REER.
Short-term Interest Rate Differential	*Deviation from Trading Partners' Weighted Avg.*	A higher real interest rate differential should be related to a REER appreciation, and this relationship should be stronger with greater capital account openness.
Inflation Differential	*Deviation from Trading Partners' Weighted Avg.*	High inflation (relative to trading partners) could make the economy uncompetitive and likely lead to lower REER

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