

FX Insight

SGD NEER: MAS to Stand Pat; Interim +0.5% to +1.5% Range

SGD NEER Stayed on Stronger Side of Policy Band Since Oct

From Oct 2020 to late Mar 2021, we estimate that SGD NEER largely remained range-bound in between 0% to +0.6% above implied policy mid-point, before breaking out higher from end-Mar. Developments were largely in line with our Oct policy preview note published on 6th Oct 2020. SGD NEER is last seen around +1.0% above policy mid-point and we attribute recent SGD outperformance to a confluence of factors including: (i) resilience to rising UST yields, (ii) underlying narrative of global growth recovery remaining intact, benefiting procyclical SGD despite worries of fourth Covid waves, intermittent lockdowns (e.g., Europe, Philippines), (iii) Singapore's lead in Covid-19 containment and vaccine distribution.

MAS to Maintain Neutral Bias

House view is for MAS to maintain current neutral bias, or zero appreciation slope at the 14 April meeting (8am), as the recovery remains sluggish, with some segments still weighed down by border controls, social distancing rules and foreign worker shortages. (See our Macro team's MAS Preview note here). Some caution though, on the inflation risk front. MAS could be raising its headline inflation forecast, probably by a full percentage point, to +0.5% to +1.5%. A re-centering (to currently +1% above mid-point) will help blunt the inflation overshooting risk and cannot be ruled out entirely, even as baseline view is still for no change.

Expect Interim Trading Range of +0.5% to +1.5% for SGD NEER

If MAS does stand pat, given that the negative output gap is estimated to narrow over the course of 2021 and core inflation is expected to creep up (but still average below 2%) this year, our Taylor rule estimates suggest that SGD NEER is likely to remain supported over the next few quarters. Barring significant negative surprises to the global growth outlook (threats from new Covid variants etc.), +0.5% to +1.5% above policy mid-point could be a potential trading range for the SGD NEER before the next policy meeting in Oct. Our end-2021 USD/SGD, 3M SIBOR forecasts are at 1.31, 0.45% respectively.

Analysts

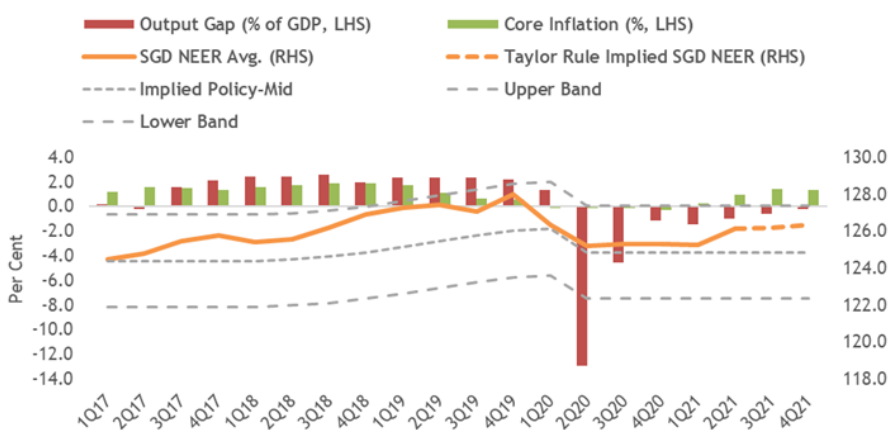
Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Taylor Rule: SGD NEER to Remain Supported in 2021



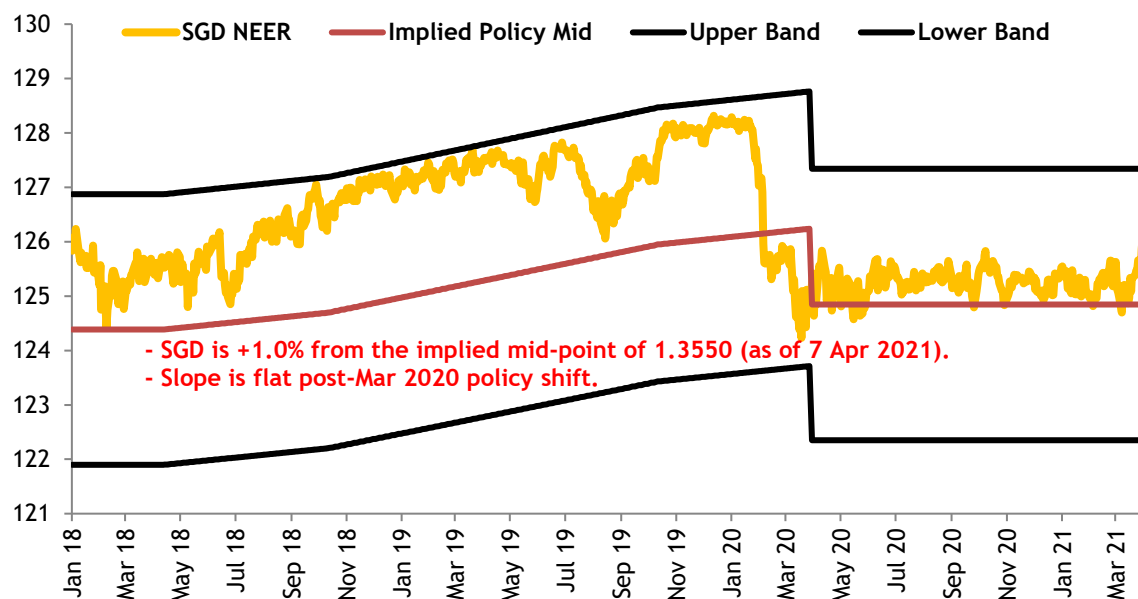
Source: Maybank FX Research & Strategy Estimate

SGD NEER Range-bound Since Oct Meeting, Broke Out in End-Mar

Following the “double” easing move (slope and level) at end March 2020, MAS expectedly stood pat in Oct 2020, maintaining a zero percent per annum rate of appreciation of the policy band. The width of the policy band and the level at which it is centred were also unchanged.

From Oct 2020 to late Mar 2021, we estimate that SGD NEER largely remained range-bound in between 0% to +0.6% above implied policy mid-point, before breaking out higher from end-Mar. Developments were largely in line with our Oct policy preview note published on 6th Oct 2020 (*see [here](#)*), where we assessed that SGD NEER was likely to “*remain on the stronger side of the policy band in the interim*”.

Recent SGD NEER Developments



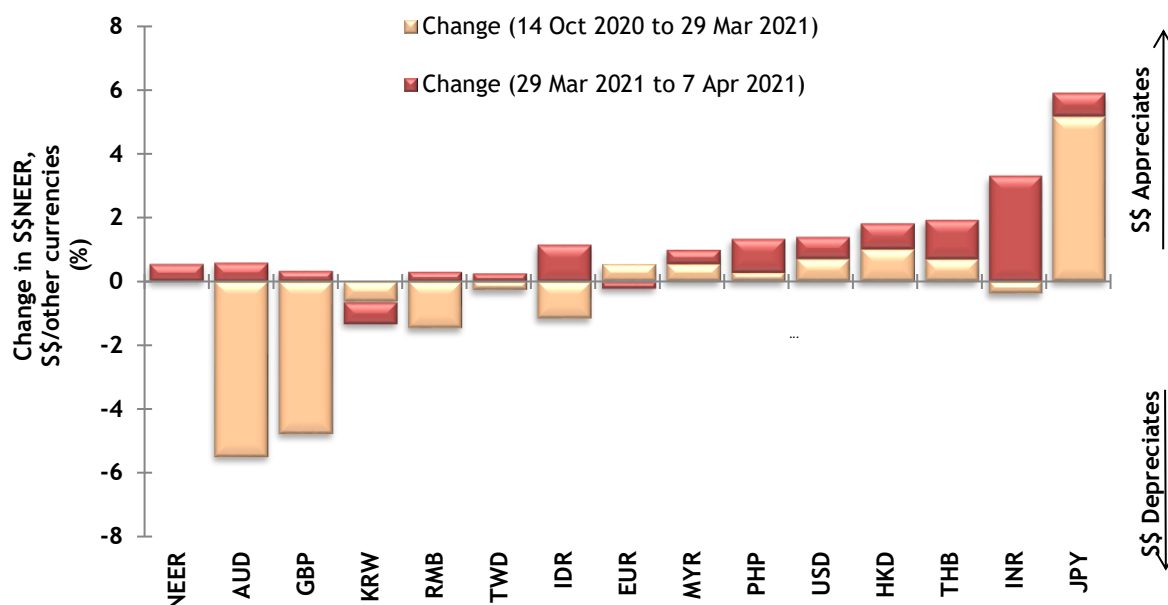
Source: Bloomberg, Maybank FX Research & Strategy Estimates

We note that the implied policy mid-point (i.e., red line in chart above) has resisted multiple down-moves in recent months, and could continue to be a strong support for SGD NEER moves in 2021, especially as house view is for MAS to stand pat in the upcoming mid-Apr policy meeting.

From the chart above, we see that the 0% to +0.6% trading range was relatively sticky, and was only decisively violated towards end-Mar.

- From mid-Oct 2020 to late Mar 2021, SGD NEER was relatively stable as SGD losses vs. AUD and GBP were offset by SGD gains vs. regional FX and JPY. (See chart on following page, orange bars)
- From end-Mar to early Apr 2021, SGD NEER headed higher, breaching the +1.0% (above policy mid-point) handle, as SGD saw broad-based gains against most FX, except for KRW and EUR (see red bars).

Latest Step-up in SGD NEER from Late Mar was Supported by Broad-based Gains Against Most FX



Source: Bloomberg, Maybank FX Research & Strategy Estimates

The outperformance of the SGD recently could be attributed to a few factors:

- **SGD was more resilient to rising UST yields** compared to yield-sensitive currencies such as the JPY, IDR. We had shown this in our prior insight piece on 5th Mar ([see here](#)).
- Commodity-linked FX such as AUD and MYR, tourism-dependent FX such as THB etc., were modestly impacted by worries of fourth Covid waves, intermittent lockdowns (e.g., Europe, Philippines) and likely delays in tourism flow recovery. On the other hand, these **pockets of concerns were insufficient to derail the global growth and trade recovery narrative**, especially with most PMI Mfg readings continuing to be robust in recent months. **Sentiments in procyclical FX such as SGD remained benign on net.**
- **Lead in Covid containment and vaccine distribution.** Vaccination pace in Singapore is among fastest in the region, with around 18.4% of the population having received at least 1 vaccine dose as of writing. Key development in Mar is that authorities further eased default WFH requirements for firms, reflecting progress in normalization of economic activities. Up to 75% of staff who are able to work from home will be allowed to return to office at any one time starting Apr 5, from a cap of 50% now.

MAS Likely to Stand Pat in Mid-Apr Meeting

Our economist team's baseline view is for MAS to **maintain the current neutral bias, or zero appreciation slope at the April meeting**, as the recovery remains sluggish, with some segments still weighed down by border controls, social distancing rules and foreign worker shortages. (See *MAS Preview macro note [here](#)*).

The team cautions though, that there are some inflationary risks to watch out for. The MAS could be raising its headline inflation forecast, probably by a full percentage point, to +0.5% to +1.5% (from -0.5% to +0.5%). Inflation is picking up, with both headline CPI (+0.7%) and core CPI (+0.2%) rising to a 13-month high in February. A re-centering (to currently +1% above mid-point) will help blunt the inflation overshooting risk and cannot be ruled out entirely, but baseline view is still for no change to policy settings this round.

Comparing historical MAS policy decisions, we also note that after shifting to a flat slope in 2001, 2008 and 2016, MAS has maintained zero percent appreciation for a minimum of 6 quarters. Assuming 6 quarters or more of neutral policy bias post the shift to flat slope in Mar 2020, the earliest date of a potential policy slope change could be in 4Q 2021.

Historical MAS Decisions Indicate Some Patience After Shifting to “Flat Slope” Policy Stance

Start of “Flat Slope” Easing Cycle	No. of Qtrs Flat Slope Maintained
12 Jul 2001	11
10 Oct 2008	6
14 Apr 2016	8

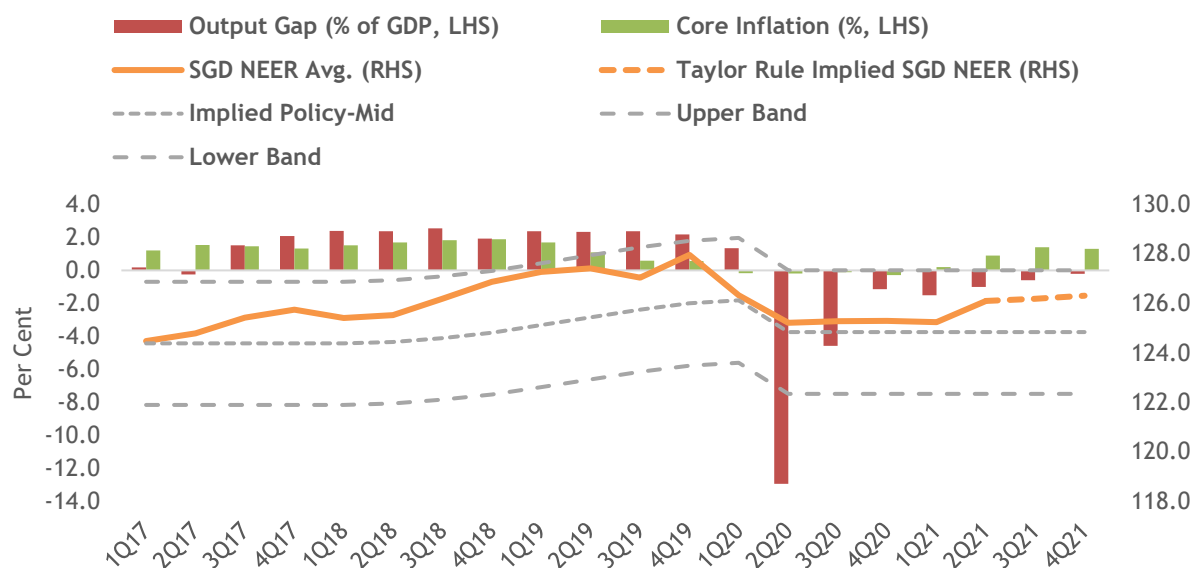
Source: Maybank FX Research & Strategy Estimates

Our economist team also attributes a non-negligible probability of about 30% that the MAS may tighten at the October 2021 meeting if inflation overshoots, shifting to a “slightly” gradual and modest appreciation stance. The MAS may not be as tolerant as the Fed, and will likely not allow inflation to stay above 2% for an extended period.

SGD NEER Could See +0.5% to +1.5% Trading Range from Now till Oct Policy Meeting

For a more explicit forecast trajectory for SGD NEER, we turn to our Taylor rule model. Given that the negative output gap is estimated to narrow over the course of 2021 and core inflation is expected to creep up (but still average below 2%) this year, our Taylor rule estimates (dotted orange lines in chart on next page) suggest that SGD NEER is likely to remain supported over the next few quarters.

Taylor Rule Derived Estimates Suggest Mild Upward Pressures on SGD NEER Over Next Few Quarters



Source: Maybank FX Research & Strategy Estimates

Some key downside risks to SGD at this point include runaway UST yields and renewed surges in Covid contagion globally. In particular, we note risks associated with new Covid variants. Among the more than 4000 variants detected worldwide, most are considered to have minimal incremental risks. But recently, a few variants have led to some unease because the mutations are around the area of the spike protein, the part targeted by most vaccines. If these variants catch on, current vaccines could potentially be rendered less effective. We may see more dollar upsides on risk aversion flows, and procyclical FX such as SGD could see sentiments dampen more significantly.

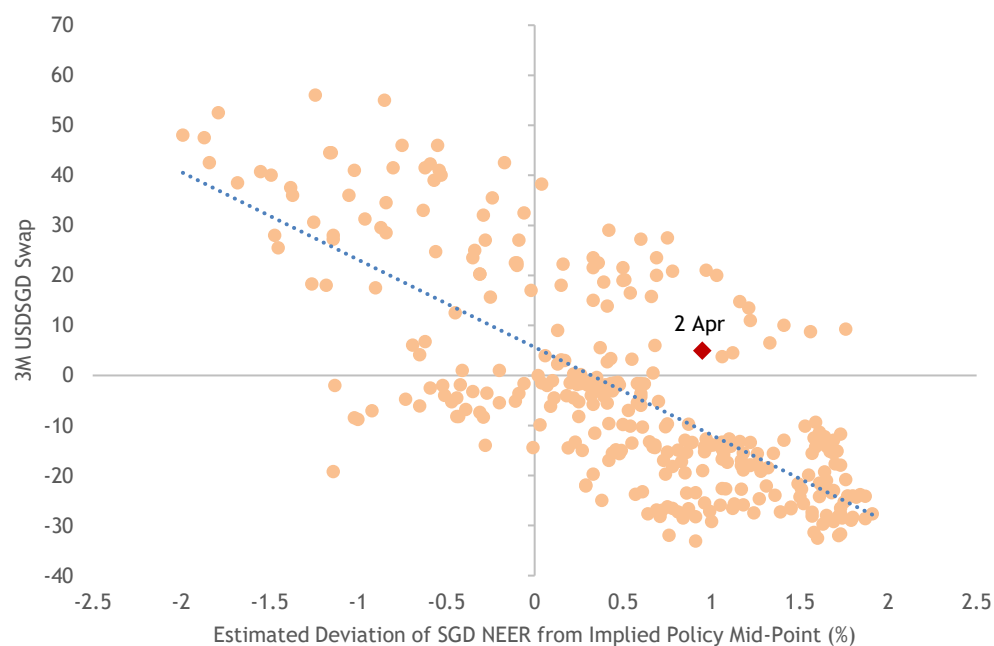
But barring significant negative surprises on these fronts, +0.5% to +1.5% above implied policy mid-point could be a potential trading range for the SGD NEER before the next policy meeting in Oct.

Concomitantly, our end-2021 USDSGD forecast is at 1.31.

SGD NEER & FX Swaps

Given our expectations of a continued flat policy slope and positive trading range for SGD NEER, the 3M USDSGD FX Swap—which also represents the differential between 3M SG-US rates—is likely to be negligible or even mildly negative in the interim, i.e., **no large SG rate premiums over US rates**. (See broad negative relationship between SGD NEER & rate differentials in chart below).

In this case, if short-end US rates remain low—consensus forecasts for Fed policy rate to remain near zero through 2021 and most of 2022—SG short-term rates are unlikely to see upward pressures anytime soon as well. House view of 3M SIBOR for end-2021 is at 0.45% and financial conditions are likely to remain largely accommodative in the quarters ahead.

3M USDSGD FX Swap Unlikely to See Significant Upsides in Interim

Source: Bloomberg, Maybank FX Research & Strategy Estimates

Note: Data is from 2015 till latest, in weekly frequency.

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Malayan Banking Berhad
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Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790