FX Insight

SGD NEER: MAS Hawkish Tilt; Re-Calibration, Not Shift

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MAS Tightens Earlier Than Expected

MAS kept the width of the policy band and the level at which it is centred unchanged, but unexpectedly raised slightly the slope of the SGD NEER policy band, from 0% previously. New policy slope estimated at +0.5% p.a. Confluence of risks from domestic and external price pressures could have been the key factor that nudged the MAS towards an earlier tightening.

Re-calibrate Interim S$NEER Proj. Range to +0.75% to +1.75%

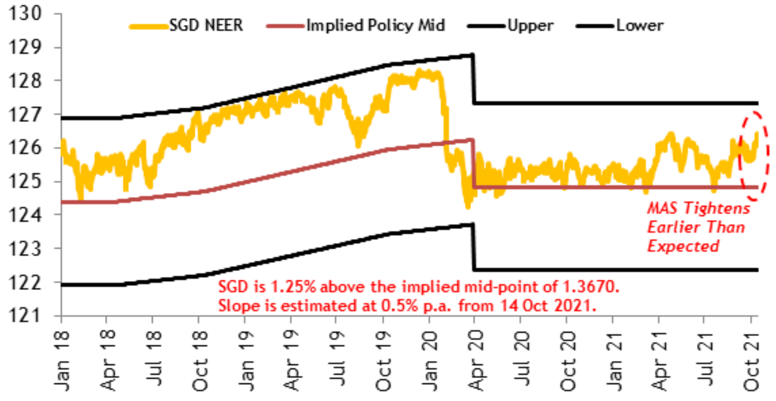
At decision release, USDSGD dipped lower from 1.3515 to 1.3480-90 levels, while SGD NEER strengthened by around +0.2%, towards +1.25% above par. FX moves were relatively modest. Decision surprise today looks more to be a re-calibration to timing, and not a broader shift in SGD expectations. Markets had already expected MAS to be one of the first movers in normalizing policy in the region, given SG's robust growth outlook and rising inflation risks going into 2022. We adjust interim SGD NEER projection range to +0.75% to +1.75% above par, vs. +0.5% to +1.5% prior.

Maintain net Bullish Bias on SGD Basket

We note some risk of a second round of slope adjustment (from +0.5% p.a. to +1.0%) in Apr 2022, as was the case in 2018. Back then, MAS had "increased the slope slightly" in Apr before a second "measured adjustment" in Oct 2018, on account of resilient global demand, rising imported inflation (oil, food), robust wage growth. One mitigating factor though, could be that MAS now expects core inflation to come in at 1-2% in 2022, vs. a higher average of 1.5%-2.5% (for 2019) back in Oct 2018. This could hint that MAS sees inflation risks as manageable for now. Regardless of the timing of the next policy tilt, we maintain a modest bullish bias on SGD NEER, on account of SG's first-mover status in policy normalization, resilient manufacturing and trade outcomes, robust current account surplus and abundant fiscal policy space.

We keep our baseline USDSGD forecasts unchanged for now, at 1.345 for end-2021 and 1.32 for end-2022. Despite the slight boost imparted to the SGD basket from this MAS policy move, the USDSGD pair could still be subject to the whims of broader dollar moves near-term. Notably, DXY remains in recent elevated trading ranges, and broad USD could still see some support in the interim amid Fed tapering and market concerns over energy price shocks, Delta variant and slowing growth in China.

SGD NEER Reprices Modestly Higher with MAS' Earlier-than-expected Tightening



Source: Maybank FX Research & Strategy Estimate

MAS Tightens Earlier Than Expected

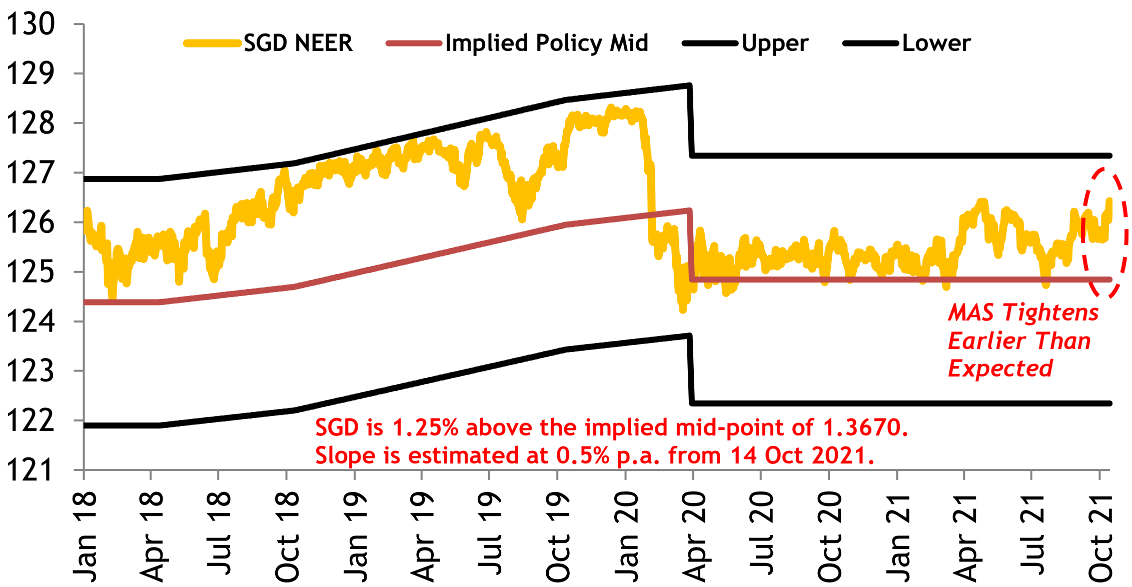
Prior to the MAS policy decision, consensus expectations were for no change to monetary policy settings (14 out of 15 economists surveyed by Bloomberg). This morning, MAS kept the width of the policy band and the level at which it is centred unchanged, but unexpectedly raised slightly the slope of the SGD NEER policy band, from 0% previously. We estimate the new policy slope at +0.5% p.a.

We note a few key factors in MAS's earlier-than-expected tightening move.

- The central bank expects that despite near-term risk factors, the global economy should expand at an "above-trend" pace in the quarters ahead.
- In line with our output gap estimates (see earlier SGD NEER note here), the MAS sees GDP "returning to potential" in 2022 alongside continued domestic reopening. Data published this morning showed that GDP grew by at 6.5%y/y in 3Q, largely on par with expectations of 6.6%, with modern services and manufacturing industries anchoring growth.
- Price pressures are a key concern with a recovering labor market supporting wages and imported inflation forecast "to remain firm". The MAS sees Core inflation rising steadily from below 1% on average this year to 1-2% in 2022, and close to 2% in the medium term. It projects that headline inflation will come in around 2% in 2021 and average 1.5-2.5% in 2022.

On net, combined risks from domestic and external price pressures could have been the key factor that nudged the MAS towards an earlier-than-expected tightening this round.

SGD NEER Reprices Modestly Higher with MAS' Earlier-than-expected Tightening



Source: Bloomberg, Maybank FX Research & Strategy Estimates

At the release of the unexpected slight tightening decision, USDSGD dipped lower from 1.3515 to 1.3480-90 levels, while SGD NEER strengthened by around +0.2%, towards +1.25% above implied policy mid-point. We note that magnitudes of FX moves were relatively modest.

Re-calibrate Interim SGD NEER Projection Range to +0.75% to +1.75% above Policy Mid-point

Given the decision today, we adjust our interim (from now till Apr 2022) SGD NEER projection range slightly higher to +0.75% to +1.75% above par, versus +0.5% to +1.5% prior.

Decision surprise today looks more to be a re-calibration to normalization timing, and not a broader shift in SGD expectations. **Markets had already expected MAS to be one of the first movers in normalizing policy in the region, given its robust growth outlook and rising inflation risks going into 2022.** While the re-calibration in timing should be supportive of SGD sentiments, the extent of the boost to SGD levels could be more modest given no significant change to underlying fundamentals or drivers.

With growth conditions largely benign and price pressures more discernible heading into 2022, our Taylor rule estimates (see here) still suggest modest upward pressures on SGD NEER over the next several quarters.

Apr 2022 Policy Decision Could Take Cues from Global Energy Trends

There may be some risk of a second round of slope adjustment (from +0.5% p.a. to +1.0% p.a.) in Apr 2022, as was the case in 2018. Back then, MAS had "increased the slope slightly" in Apr before a second "measured adjustment" in Oct 2018, on account of resilient global demand, rising imported inflation (oil and food), robust wage growth.

Table of Selected MAS Decisions, Maybank Estimates of SGD NEER Slope and Key Highlights of MAS Growth/Inflation Expectations then

Policy Date	Estimated SGD NEER Slope	Point-in-time MAS Growth Expectations	Point-in-time MAS Price Expectations
13 Oct 2017	0% p.a.	GDP growth should stay firm in 2018, in line with potential growth, but could moderate from this year.	Imported inflation is likely to rise mildly… Wage pressures are thus unlikely to accelerate in the near term… MAS Core Inflation is projected to come in at around 1.5% in 2017 and average 1-2% next year.
13 Apr 2018	0.5% p.a.	GDP growth in 2018 should come in slightly above the middle of the forecast range of 1.5-3.5%.	In the quarters ahead, imported inflation is likely to rise mildly, as global demand strengthens… Domestic sources of inflation are expected to rise gradually in 2018, with prices of consumer services increasing as domestic demand picks up. For 2018, core inflation should come in within the upper half of the 1-2% forecast range.

12 Oct 2018	1.0% p.a.	Singapore economy should expand at a pace close to potential in 2019. A small, positive output gap is expected to persist into 2019.	In the quarters ahead, imported inflation is likely to increase on account of higher global oil and food prices. The pass-through of higher import and labour costs to consumer prices could increase as domestic demand strengthens further. MAS Core Inflation should edge up further to around 2% in the months ahead. For 2018 as a whole, it will come in within the forecast range of 1.5-2%, and average 1.5-2.5% in 2019.
14 Oct 2021	0.5% p.a.	GDP growth in the Singapore economy is expected to come in at 6-7% this year and register a slower but still-above trend pace in 2022. The slack in the labour market should continue to be absorbed and the negative output gap close in 2022.	In the quarters ahead, rising imported and labour costs, alongside the recovery in domestic activity, will support a broad-based pick-up in inflation. For 2021 as a whole, MAS Core Inflation will come in near the upper end of the 0-1% forecast range, and is expected to increase further to 1-2% in 2022.

Source: MAS Policy Statements, Maybank FX Research & Strategy Estimates

While the risk of a second tightening move remains intact, one mitigating factor could be that MAS now expects core inflation to come in at 1-2% range in 2022, vs. a higher average of 1.5%-2.5% (for 2019) back in Oct 2018. This could hint that while MAS remains cognizant of upside risks to price pressures, it could see those risks as manageable for now.

For now, the bigger unknown for MAS' Apr 2022 policy decision could be how the global energy crunch plays out, which would in turn be dependent on winter weather conditions and global energy inventory restocking dynamics.

Regardless of the timing of the next policy tilt, we maintain a net bullish view on the SGD basket, on account of its first-mover status in policy normalization, resilient manufacturing and trade outcomes, robust current account surplus and abundant fiscal policy space. While elevated Covid case counts remains a risk to watch out for, authorities demonstrate greater policy resistance against aggressive tightening in curbs. Potential SGD NEER trading ranges (from Apr 2022), dependent on the MAS policy move then, are shown below.

Potential MAS' April 2022 Move	SGD NEER Projection Range (from Apr 2022)	Conditions For Potential Scenario
Stand Pat (Maintain slope at +0.5% p.a.)	+0.75% to +1.75% Above Par	Covid growth risks intact domestically and globally. Pace of energy price increases moderates. Expectations for Fed rate hike still anchored towards late 2022.
Tighten Slightly (Slope at +1.0% p.a.)	+1.0% to +2.0% Above Par	Harsh winter conditions, persistent supply disruptions weigh on energy inventories. Elevated risks from imported inflation. And/or hints of slightly faster-than-expected US rate hike.

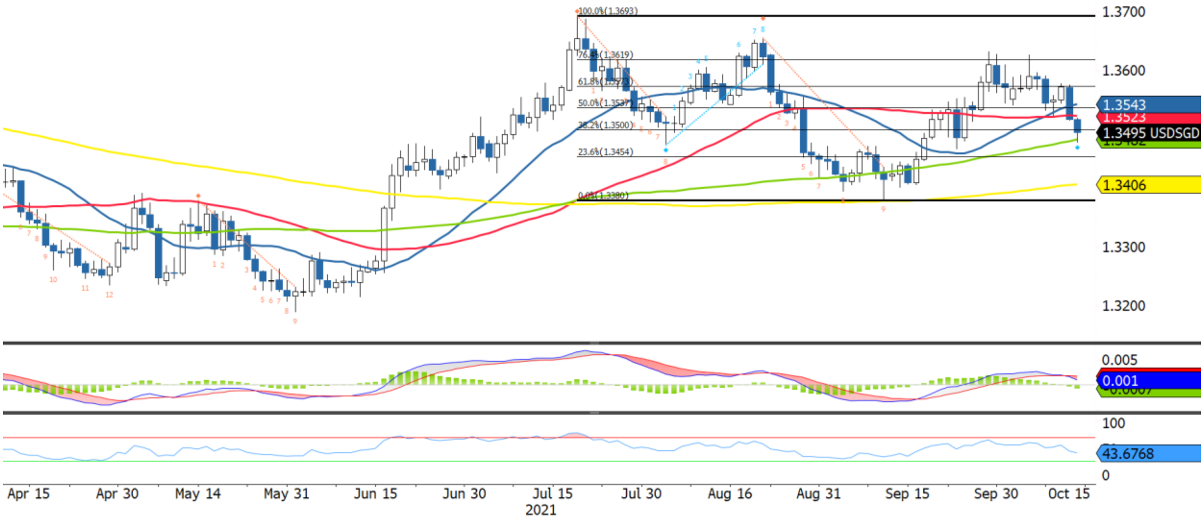
USDSGD Forecasts Unchanged For Now

We keep our baseline USDSGD forecasts unchanged at 1.345 for end-2021 and 1.32 for end-2022. As argued prior, we view this round of MAS tightening as a slight calibration of normalization timing, not a shift in broad SGD expectations.

Despite the slight boost imparted to the SGD basket from this MAS policy move, the USDSGD pair could still be subject to the whims of broader dollar moves in the interim. Notably, DXY remains in recent elevated trading ranges. Recent FoMC suggests that Fed's gradual pace of policy normalisation may not be as gradual as anticipated (shorter timeframe for tapering). FoMC could tilt hawkish next year, with possible lift-off in 2H 2022 and 3 hikes per year between 2023 and 2025. On net, USD could still see some support in the interim amid Fed tapering, energy price shocks, Delta variant and growth concerns in China.

Some fading in USD strength may only be more discernible next year when its countercyclical nature comes into play, as growth outside US sees broader recovery given improving Covid conditions. Current monetary policy divergence in favour of USD could also be negated to some extent in 2022 as other central banks such as RBNZ, BoC, BoK have also indicated hawkish shifts recently.

<u>USDSGD: Momentum Turned Bearish, Ranged with Mild Downside Risks</u>



Source: Bloomberg (DAILY CHART), Maybank FX Research & Strategy
Note: blue – 21-DMA; red – 50-DMA; green – 100-DMA; yellow – 200-DMA.

Momentum on daily chart has turned slightly bearish, while RSI is on a gentle dip. Mild downside risks, but down-moves could see strong support at 1.3450 (23.6% fibo retracement of Jul high to Sep low). If this breaks, a dip lower to test 1.3380 (Sep low) could be possible. Resistance at 1.3570 (61.8% fibo), 1.3690 (Jul high).

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