

## FX Insight

# NZD: Calibrating Forecasts

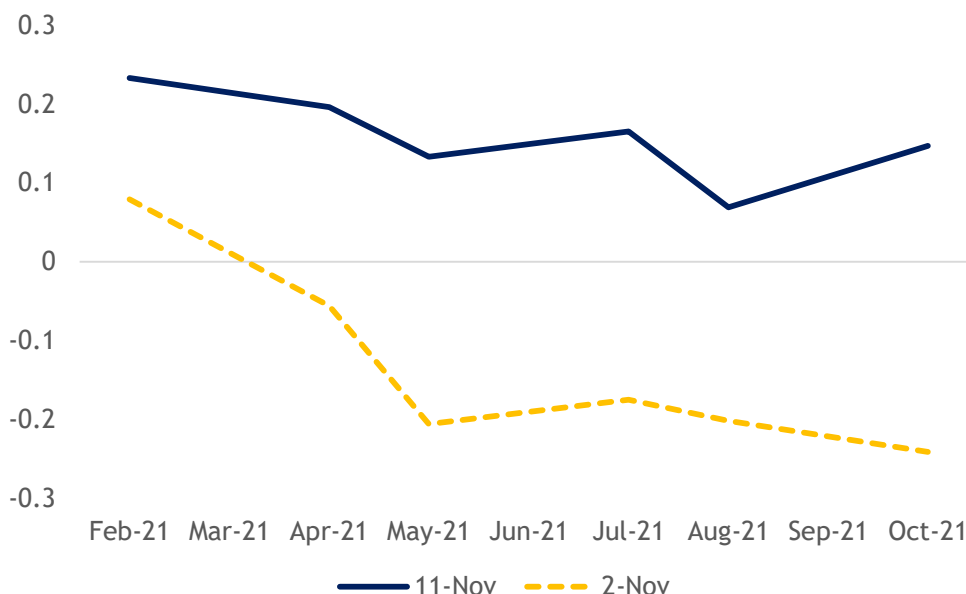
### NIRP Expectations Fading

*Markets, including ourselves were on the lookout for new comments from RBNZ with regards to steps taken closer towards negative interest rate policy (NIRP) but instead Governor Orr sounded unusually less decisive on that front, in saying that it is too early to tell if negative cash rate is needed or not. Markets (via OIS) were initially pricing in 27bps cut for OCR to slight negative at Apr-2021 MPC and for the remainder of 2021 but this has now been unwound. Markets are no longer pricing in negative rates for NZ in 2021. RBNZ's desire to deploy NIRP may not be as strong as before. We turned more constructive on NZD, in light of RBNZ's change in stance (reduced bias towards NIRP), positive news on vaccine development, domestic activity, confidence - not as bad as anticipated, resilient RMB, China growth rebound and fading uncertainty of US election risks (owing to Biden win). We calibrate NZD forecasts higher across the board.*

### RBNZ MPC: Statement and Press Conference in Summary

MPC kept OCR and size of Large Scale Asset Purchase (LSAP) programme unchanged at 0.25% and up to NZ\$100bn, respectively as widely expected at the MPC meeting (11 Nov). This is also the last MPC meeting before the next in Feb 2021. Accompanying statement noted that both international and domestic economic activity since Aug MPC statement, have proved more resilient than expected. But acknowledged that covid-19 shock to the economy is large and persistent. Inflation and employment will remain below targeted for long time.

### OIS-Implied Future OCR Rate (11 Nov vs. 2 Nov) - Markets No Longer Pricing in Negative OCR



Source: Bloomberg, Maybank FX Research & Strategy

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The outlook for global economic activity remains dependent on the containment of the virus. Though news on vaccine development is positive, there remains a long and uncertain lag before any widespread vaccine deployment can be achieved. It also noted that RBNZ is prepared to lower OCR if required and that the banking system is on track for negative OCR. **RBNZ has also decided to that additional stimulus would be provided under a Funding for Lending Programme (FLP) starting Dec.** This was flagged earlier and is intended to reduce funding costs and lower interest rates. At the press conference, RBNZ Governor Orr added that extra stimulus to help revive employment and is important to ensure credit is widely available. He also said that it is too early to tell if negative cash rate needed or not.

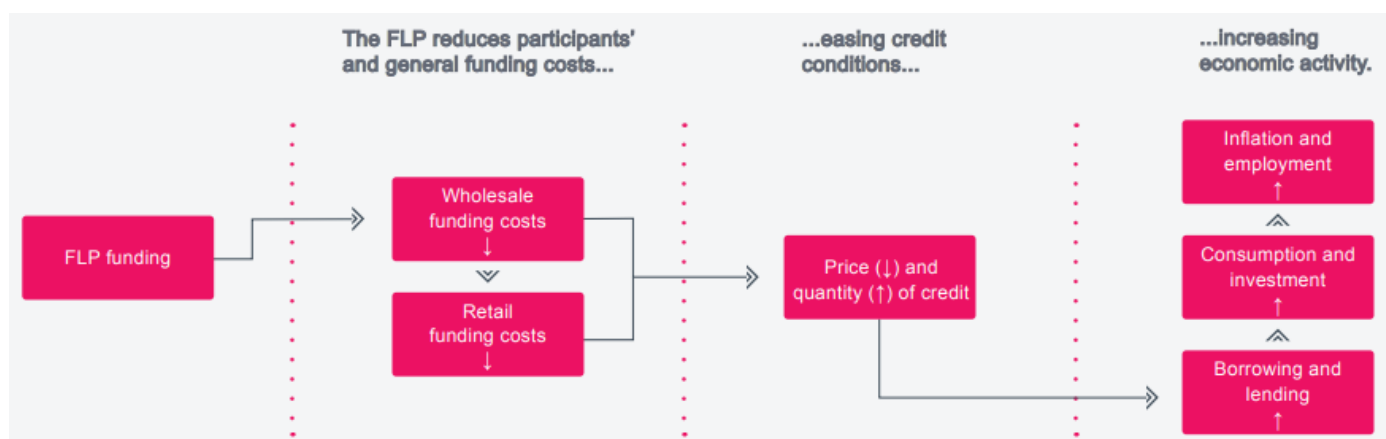
### RBNZ Buys Time with FLP

This morning (12 Nov) in a Bloomberg interview, RBNZ Assistant Governor Hawkesby said that “if banks don’t like having a negative OCR, then passing on as much of the FLP as possible through into lower lending rates is going to reduce the likelihood that a negative OCR is needed”. He added that the FLP is going to provide a significant amount of additional stimulus and will put them in the “ballpark of how much is required”. He added a caveat in saying that if *“if the FLP does not result in lower funding costs that are passed on through into lower lending rates, then we are not delivering more stimulus, and on current settings more would need to be done through another tool”* - which we presume negative rates. In our words, **if FLP fails, NIRP would be deployed.** RBNZ has a few months to monitor before the next MPC on 24 Feb 2021.

### FLP - Cheap Loans for Banks

RBNZ will begin offering banks 3Y loans starting early Dec at prevailing OCR on a floating rather than fixed basis, secured against high-quality collateral such as NZGBs, Kauri bonds, internal Residential Mortgage-Backed Securities. The objective of FLP is to lower cost of borrowing for businesses and households, hence supporting economic activity, employment and keep prices stable [RBNZ’s dual mandate of maintaining price stability and support maximum sustainable employment].

### RBNZ’s FLP: Transmission Mechanism



Source: RBNZ Monetary Policy Statement, Nov 2020

The FLP aims to lower interest rates and support credit supply in 3 ways: (1) direct channel as market sources of funding are substituted by cheaper FLP funding; (2) indirect channel - availability of FLP should reduce demand for other sources of funding such as retail deposits and this should in turn lower the average interest rate on other sources of funding; (3) credit channel - portion of FLP funding is linked to their growth in lending, help supporting the supply of new credit to the economy

### Our Thoughts: 1 Less Bearish Driver; Calibrate Forecasts Higher

Markets, including ourselves were on the lookout for new comments from RBNZ on steps taken closer towards negative interest rate policy (NIRP) but instead **Governor Orr sounded unusually less decisive** on that front, in saying that it is too early to tell if negative cash rate is needed or not. Earlier MPC statements, and press conferences noted incremental steps taken: 12 Aug MPC - a package of additional monetary instruments remains in active preparation and some of them include negative OCR supported by funding retail banks directly at near-OCR (a funding for Lending programme) as well as purchase of foreign assets and subsequently on 23 Sep MPC, RBNZ saying that it is actively considering taking rates negative in combination with term funding for banks.

### NZ PMIs - manufacturing, new orders and services Rebounded Into Expansionary Territories



### Strong NZD Correlates with Activity Outlook, Consumer Confidence



Source: Bloomberg, Maybank FX Research & Strategy

Markets (via OIS) were initially pricing in 27bps cut for OCR to slight negative at Apr MPC and for the remainder of 2021 but this has now been unwound. **Markets are no longer pricing in negative rates for NZ in 2021.**

If we consider recent economic data, including consumer confidence, activity outlook, card spending, PMI - services and manufacturing, they have all improved in Oct. 3Q CPI saw a sequential pick up to +0.7% q/q from 2Q of -0.5% q/q. Food and fuel components were the main contributors to upward price pressure. On annual change basis, 3Q CPI was at 1.4% y/y, the lower end of RBNZ's 1% - 3% target range.

**Vaccine development has also seen positive progress.** In particular, the vaccine developed by Pfizer and BioNTech prevented more than 90% of symptomatic infections in its phase 3 trial of about 44,000 participants. Pfizer is likely to seek broad US authorisation for emergency use of vaccine for people aged 16 to 85 but it will need 2 months of safety data from about half the 44,000 participants, which is expected next week (beginning of 16 Nov). About 50 mio doses are expected to be available by end-2020 and another 1.3bn doses is expected by end-2021. Vaccine hopes boost growth optimism. Easing of lockdown rules, social distancing measures and travel restrictions could come earlier than expected.

On net, we opined that **RBNZ's desire to deploy NIRP may not be as strong as before.** We are turning more constructive on NZD, in light of RBNZ's change in stance (reduced bias towards NIRP), positive news on vaccine development, domestic activity, confidence - not as bad as anticipated, resilient RMB, China growth rebound and fading uncertainty of US election risks (owing to Biden win). We calibrate NZD forecasts higher across the board. Trading range likely to shift higher towards 0.66 - 0.71 range over coming weeks and months.

That said downside risks remain. Another round of covid resurgence could pose downward pressure to growth, renew NIRP expectations and subject NZD to downside pressure.

#### NZD forecasts: Calibrate Slightly Stronger

Forecast	4Q 2020	1Q 2021	2Q 2021	3Q 2021
NZDUSD	0.6800 (0.6600)	0.7000 (0.6800)	0.7100 (0.6800)	0.7100 (0.6900)

*Previous forecasts in parenthesis*

### NZDUSD Technical Outlook: Bullish but Near Term Retracement Likely

NZD has risen more than 26% from its Mar trough (vs. USD). Last seen at 0.6890 levels. Bullish momentum on monthly chart intact while RSI remains on the rise. Next resistance at 0.7065 (76.4% fibo retracement of 2017 high to 2020 low). Support at 0.6760 (61.8% fibo), 0.6515 (50% fibo). That said, on the daily chart, we observed RSI is rising into overbought conditions. We do not rule out the risk of near term retracement (lower). Near term support to watch at 0.68 levels (previous triple top resistance, now turned support) before 0.6760 and 0.6670 levels (50 DMA).

### NZDUSD (Monthly Chart): Bulls Intact



Source: Bloomberg, Maybank FX Research & Strategy

### NZD vs. SGD and MYR: Retracement Risks as Well

NZDSGD was last seen at 0.93 levels (21-month high). Bullish momentum intact but similarly we noticed RSI at overbought conditions. Retracement move lower not ruled out. Support to watch at 0.9180 (50% fibo retracement of 2017 high to 2020 low), 0.9080 (50, 100 DMAs). Resistance at 0.9480 (61.8% fibo), 0.95 levels.

NZDMYR has risen >18% from 2.4050 lows in Mar to current levels of 2.85. Bullish momentum intact but similarly we are cautious, given RSI at overbought conditions on daily chart. Near term retracement likely but bias to buy dips. Still looking for further upside towards 2.8960. Support at 2.8215, 2.78 levels (76.4% fibo retracement of 2018 high to 2020 low).

### NZDSGD: Bullish but RSI Overbought



Source: Bloomberg, Maybank FX Research & Strategy

### NZDMYR: Cautiously Looking for Further Upside; RSI Overbought



Source: Bloomberg, Maybank FX Research & Strategy

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