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FX Insight

SGD NEER: Asymmetric Risk-Reward in Tactical Long

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SGD NEER Largely Remained in Our Projection Range Recently

Back in mid-Jul (see here), we had maintained a modest bullish bias on SGD NEER immediately post MAS' off-cycle decision, given front-loading in policy tightening, and likely support for SGD from "haven" characteristics versus peers in this period of elevated external uncertainties. One other key takeaway we cited in the Jul report was that "*in periods of rapid shifts in global growth and Fed policy expectations, preference remains to long the SGD NEER basket on dips, rather than short the USDSGD pair, given tendencies for dollar strength to gather traction*" in such an environment. This caution had worked well, with SGD NEER rising by ~1.5% versus market close on 14 Jul, but with amplified USD strength pushing USDSGD higher by ~2.3%.

MAS Could Re-center the Policy Band this Fri

House view is for the MAS to re-center the policy band to the prevailing level this Fri, given elevated inflation pressures. Core inflation is surging at 14-year highs, driven by both external factors (elevated energy prices and food export restrictions) and domestic factors (economic reopening, tight labor market). This will be the fifth tightening shift since Oct 2021. But our economist team does not expect a "double move" (both steeper slope and re-centering) because of the rising risks of recession. The S$NEER is currently estimated at +1.4% above the implied mid-point. We assess that risk-reward for long SGD NEER might be a tad asymmetric at this point. Given widespread expectations for MAS tightening, a slight slope steepening alone (i.e., raising current estimated +1.5% p.a slope to 2.0% p.a.) may not be sufficiently supportive of SGD NEER, but the basket may also not see significant drags given tendency for SGD outperformance in periods of elevated ASEAN FX vols. But on the other hand, a re-centering might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes. **If a re-centering occurs, a tentative trading range post-announcement could be +0% to +1.0% above the new (higher) policy mid-point**.

But Ensuing USDSGD Dip Could be Modest... For Now

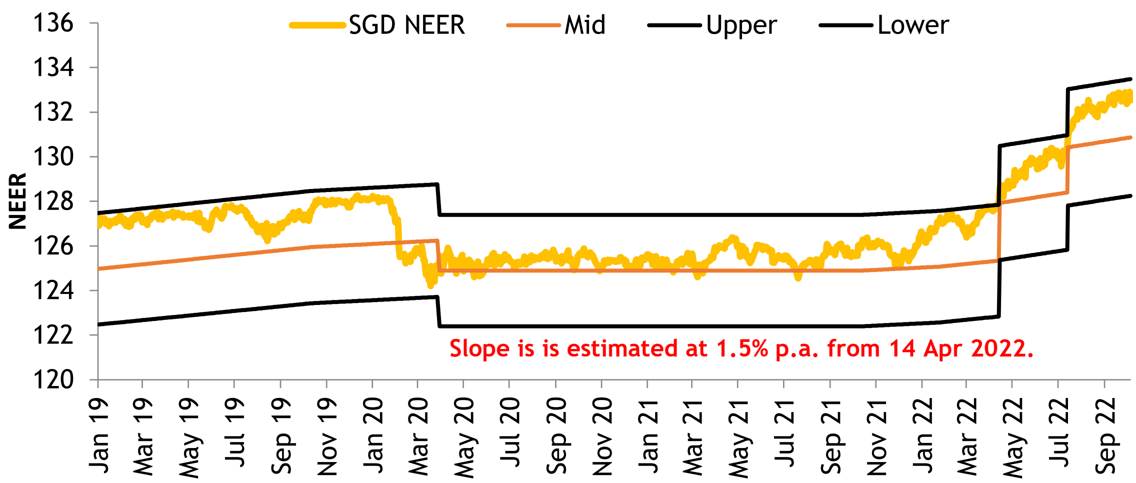
Fed's clear commitment to keep US monetary policy in restrictive territory for longer, even at the expense of growth and jobs, alongside ongoing haven demand (Europe geopolitical risks, China Covid-zero), will likely lend dollar some support near-term. While robust macro fundamentals in Singapore such as ample fiscal space, current account surpluses, healthy labor market etc., will continue to impart SGD some "safe haven" appeal, this is still likely to be reflected in SGD NEER strength, rather than a sharp retracement lower in USDSGD at this point. In particular, OPEC+'s recent 2mn b/d output cut from Nov likely complicates Fed's inflation fight. Given lag effects of Fed tightening, US growth jitters may also show up more discernibly in 1H 2023, with pace of Fed tightening likely to slow from 1Q next year. We look for USDSGD to end the year around 1.41, before potentially heading towards 1.38 by mid-2023.

SGD NEER Hugging +0.5% to +1.5% Above Par Range Recently, in Line with Projections

In mid-Jul, MAS surprised markets with an off-cycle re-centering move. The decision then was predicated on still-resilient growth expectations and rising inflation risks. The Jul MAS policy statement notes that core inflation is expected to rise above 4% near-term—although it should ease in Q4 2022, "there is considerable uncertainty over the extent of the decline". At the same time, though growth momentum could slow, it remains on track to expand "at a creditable pace" this year. More importantly, external inflationary pressures have become more broad-based and there remain upside risks to inflation from "fresh shocks to global commodity prices and domestic wage pressures".

Immediately post MAS' off-cycle decision, we had maintained a modest bullish bias on SGD NEER (see here), citing a projection range of +0.5% to +1.5% above par, given front-loading in policy tightening, and likely support for SGD from "haven" characteristics versus peers in this period of elevated external uncertainties.

SGD NEER Largely Staying Above +1.0% Above Par in Aug-Early Oct

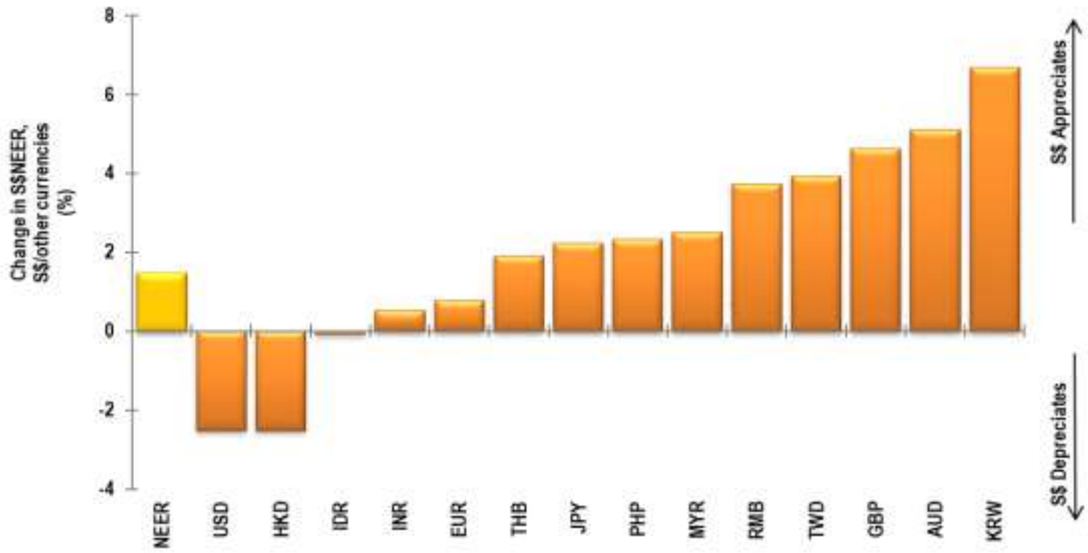


Source: Bloomberg, Maybank FX Research & Strategy

Looking at actual outturns, SGD NEER had crept higher from low of +0.2% above par on day of the off-cycle decision, to +0.9% above par by end-Jul. Over Aug-early Oct, the NEER basket has mostly stayed above +1.0% above implied mid-point.

Notably, one other key takeaway we cited in the Jul report was that "in periods of rapid shifts in global growth and Fed policy expectations, preference remains to long the SGD NEER basket on dips, rather than short the USDSGD pair, given tendencies for dollar strength to gather traction on elevated external uncertainties". This caution had worked quite well. Alongside escalation in Europe-Russia tensions (further rounds of European sanctions; Russia's incremental usage of energy supplies as geopolitical weapon) as well as hawkish shift in Fed messaging in 3Q, amplified dollar strength pushed USDSGD higher by ~2.3%, vs. market close on 14 Jul (day of off-cycle). Meanwhile, SGD NEER basket had risen by ~1.5% over the period. I.e., SGD saw losses versus USD, but gains versus FX of other key trading partners.

Since Mid-Jul, SGD Has Appreciated Against Most FX, Except for USD



Source: Bloomberg, Maybank FX Research & Strategy

Since the off-cycle in Jul, as we expected, SGD has appreciated against the FX of most key trading partners, with the exception of USD (HKD), with dollar strength buoyed by hawkish Fed, safe haven demand and US growth resilience.

SGD appreciation was largest against risk-sensitive KRW, pro-cyclical AUD, and GBP, which had been dragged lower by both stagflation risks as well as loss of confidence following fiscally unsustainable "mini-budget".

MAS Could Re-center the Policy Band This Fri

House view is for the MAS to re-center the policy band to the prevailing level this Fri, given elevated inflation pressures. This will be the fifth tightening shift since Oct 2021.

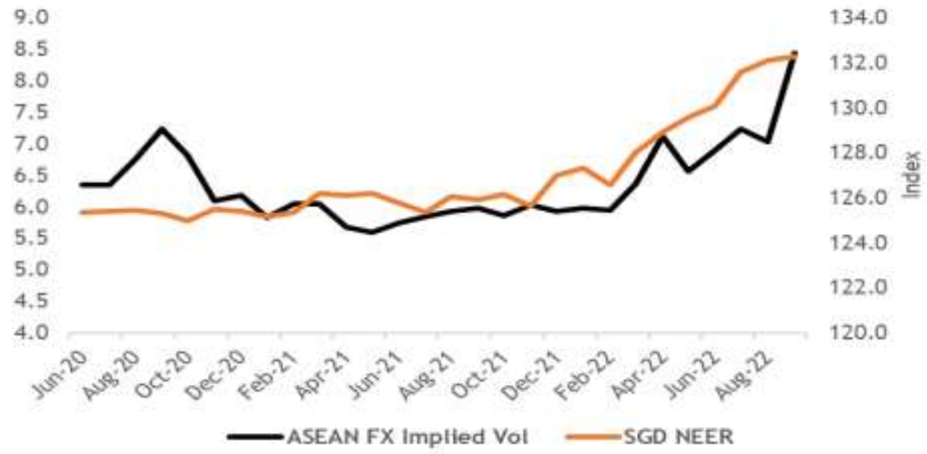
Data releases saw Jun-Aug core price pressures persistently surprising to the upside (vs. consensus). Our economist team now forecasts average core inflation at 4.2% in 2022 (up from 0.9% in 2021) and headline inflation at 6.2% (from 2.3% in 2021). MAS may raise its 2022 core inflation forecast to 3.5% to 4.5% (from 3% to 4%) and headline inflation forecast to 5.5% to 6.5% (from 5% to 6%). Inflation is also expected to remain well above pre-pandemic levels next year, with projections for core CPI at +3% and headline CPI at +3.8% in 2023. Inflation may peak in the fourth quarter, but core inflation (excluding private transport and accommodation) will remain sticky and come off only slowly given wage pressures and a 1% GST hike in January 2023.

On growth, our economist team expects Flash 3Q22 GDP to come in at around +2.2% on a y/y basis, significantly slower than the +4.4% in 2Q. On a q/q SA basis, GDP is expected to contract by -0.6% (vs. -0.2% in 2Q), implying that the economy entered a technical recession in 3Q. The downturn is mainly due to the sudden contraction in electronics manufacturing on the back of slumping global electronics demand.

Services growth will likely ease due to softer growth in external-oriented services including wholesale trade, water transport, and finance & insurance, which will offset the recovery in consumer and tourism-related services. **While rising risks of a technical recession may not spillover significantly to SGD sentiments, given still respectable 2.8% growth projection for 2022 (house view), it might just be enough to discourage MAS from a double-tightening move (i.e., slope increase + re-centering).**

On net, we assess that risk-reward for tactical SGD NEER long might be a tad asymmetric at this point. Given widespread expectations for MAS tightening, a slight slope steepening alone (raising current estimated +1.5% p.a slope to 2.0% p.a.) may not be sufficiently supportive of SGD NEER, but the basket may also not see significant drags given tendency for SGD outperformance in periods of elevated ASEAN FX vols (see Chart below).

SGD NEER Basket Sees Appeal As ASEAN FX Vol Climbs



Source: Bloomberg, Maybank FX Research & Strategy Estimates

But on the other hand, a re-centering might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes.

Past Episodes of Re-centering (Upwards) & Estimated Impact on SGD

	1-Day		1-Week (5 Trading Days)		1-Month (21 Trading Days)	
Past Episodes of Recentering Higher	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)	Chg in SGD NEER (%)	Chg in USDSGD (%)
Jul-22	0.3	0.0	0.7	-0.8	1.5	-2.5
Apr-22^	0.5	-0.4	0.5	0.1	0.9	2.5
Apr-11*	0.7	-0.8	1.0	-1.5	0.9	-1.4
Apr-10	1.2	-1.4	1.3	-1.3	2.1	-0.9
Apr-08	1.3	-1.4	1.6	-1.8	1.4	-0.3

* Re-centred below prevailing level of the SGD NEER.
^ Double-tightening involving slope steepening (estimated 1.0% p.a. increased to 1.5% p.a.).
Note: Changes are estimated versus SGD NEER or USDSGD levels just before the policy shift.
Source: Bloomberg, Maybank FX Research & Strategy Estimates

From the table, we see potential for about 1.0% or greater boost to SGD in the case of re-centering higher in the policy band, to prevailing level, although it may take several weeks for this support to fully emerge.

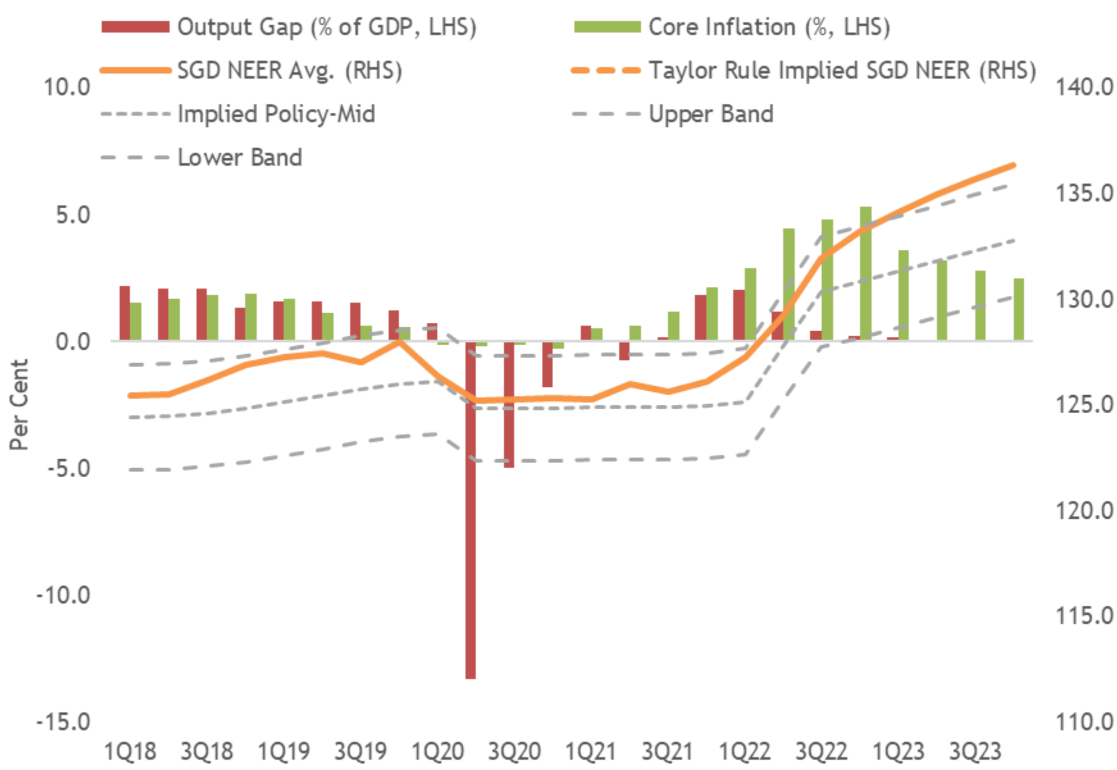
Again, the USDSGD directional swing is less certain. USDSGD tends to see ad-hoc dips on the day of re-centering, but outcomes are more mixed 1 month later, depending on broader dollar biases at the time.

If a re-centering occurs, a tentative trading range post-announcement could be +0% to +1.0% above the new (higher) policy mid-point. This is a tad lower versus our prior +0.5% to +1.5% projection range, given that MAS might be nearing the end of its tightening cycle with this move.

For a check on the potential trajectory for SGD NEER going forward, we turn to our Taylor rule model. Given external growth drags, the current mildly positive output gap (red bars) is expected to ease into 2023. Core inflation (green bars) has exceeded 2% since Dec 2021 and could remain sticky in the coming quarters. Our economist team's latest forecasts for core inflation and headline inflation in 2023 are 3.0% and 3.8%, respectively.

Given these macro conditions, our Taylor rule estimates (orange line in chart below) suggest that SGD NEER is likely to continue seeing upward pressures in the coming quarters. Notably, our estimates imply that **the current upper bound of the policy band may not be able to contain the inherent upward pressures on SGD NEER** (hence the need for a re-centering move).

<u>SGD NEER Could See Upward Pressures in 2023 (Taylor Rule Estimates)</u>



Source: Bloomberg, Maybank FX Research & Strategy Estimates

For the USDSGD pair, a MAS re-centering has the potential to lead to an ad-hoc dip on Fri.

But Fed's clear commitment to keep US monetary policy in restrictive territory for longer, even at the expense of growth and jobs, alongside ongoing haven demand as growth concerns exacerbate in Europe and China, will likely lend some support to dollar near-term. While robust macro fundamentals in Singapore such as ample fiscal space, current account surpluses, healthy labor market etc., will continue to impart SGD some "safe haven" appeal, this is still likely to be reflected in SGD NEER strength, rather than a sharp retracement lower in USDSGD at this point. In particular, OPEC+'s recent 2mn b/d output cut from Nov likely complicates Fed's inflation fight.

Given lag effects of Fed tightening, US growth jitters may also show up more discernibly in 1H 2023, with pace of Fed tightening likely to slow from 1Q next year. We look for USDSGD to end the year around 1.41, before potentially heading towards 1.38 by mid-2023.

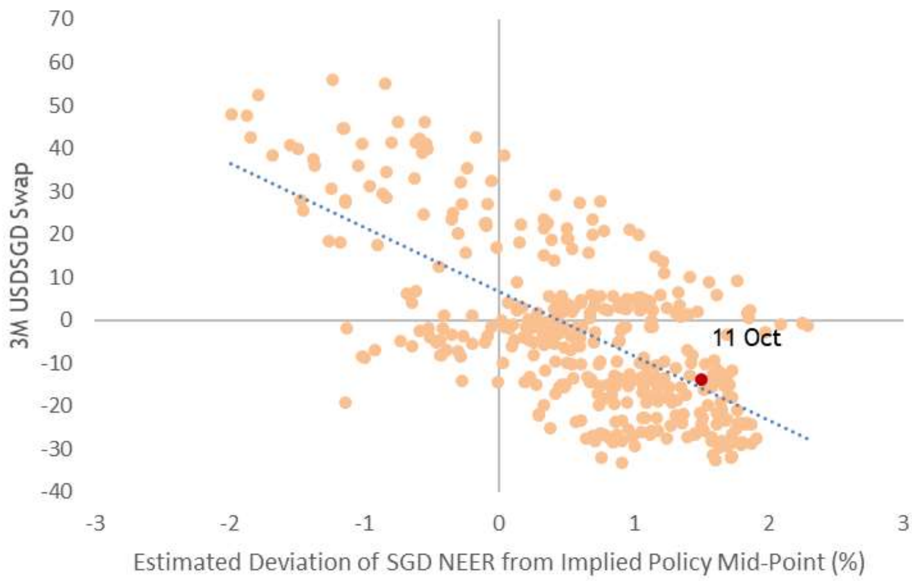
Forecast	4Q 2022	1Q 2023	2Q 2023	3Q 2023
USDSGD	**1.4100**	**1.4000**	**1.3800**	**1.3700**

SGD NEER and FX Swaps

Given our expectations of a tightening bias from MAS this Fri, and bullish bias for SGD NEER post-policy announcement, the 3M USDSGD FX Swap—which also represents the differential between 3M SG-US rates—could see some downward pressures going forward, i.e., SG rates modestly lower versus US rates in same period. (See broad negative relationship between SGD NEER & rate differentials in chart below).

In this case, with US short-end rates potentially seeing further hikes into early next year—Fed fund futures implied looking for +156bps in Fed funds rate between now and mid-2023 at last check—**SG short-term rates could also see a quick climb as well, but at a slight laggard pace**. House view of looks for 3M SIBOR to rise to 3.8% by end-2022 and 4% by end-2023. 3M SORA could rise to 2.8% by end-2022 and 3.5% by end-2023.

<u>**3M USDSGD FX Swap Could See Some Drags Near-term**</u>



Source: Bloomberg, Maybank FX Research & Strategy Estimates
Note: Data is from 2015 till latest, in weekly frequency.

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