FX

Global

FX Insight

Unravelling the MYR

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USDMYR Hits Highest Level Since Asian Financial Crisis, Weakness Could Persist Near Term

Recently the USDMYR has hit its highest level since the Asian Financial Crisis. We find that interest rate differentials and weakness related to China's economy could have potentially contributed to the MYR depreciation.

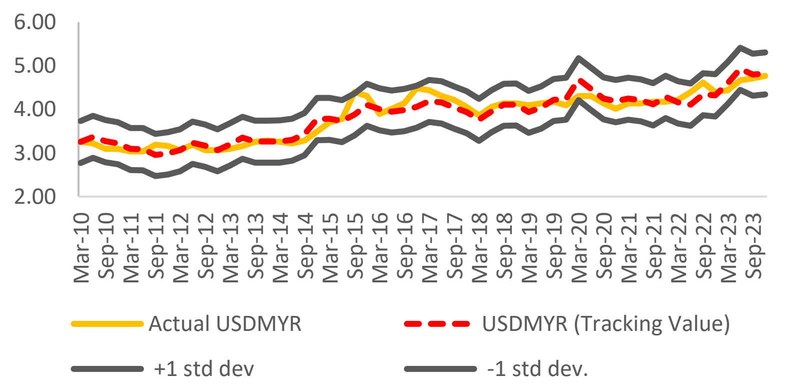
At the same time, we notice that higher oil prices over the years have not appeared to be a supportive factor, which only meant that it could not be much of a mitigating factor to the MYR depreciation. This would be perplexing given that the country is a net oil producer. However, one explanation could be the failure to convert export dollars to MYR.

As a whole, we expect more MYR weakness in the near team as concerns about persistently strong US data and treasury supply could keep UST yields elevated. Also, jitteriness about the Gaza conflict spreading could also increase appetite for USD safe haven, which in turn would weigh on EM currencies. Our Maybank FX fast tracking model sees the USDMYR hitting 4.82 (ceteris paribus) based on current explanatory factors although we do not rule out it moving above that level if the explanatory variables shift significantly. However, our model fitted values also suggest that the upward pressures based on factors such as interest rate differentials at current levels are not too significant so as to push it much higher beyond 4.80 levels.

However, We Believe the MYR Should Get Some Relief and We Stick to Our Forecasts

However, we continue to hold to our forecasts which sees the USDMYR hitting 4.6500 by end 2023 as the MYR could get some relief from the USD seasonally coming off towards year end. We expect the pair to eventually head towards 4.5500 by mid-2024 and 4.3500 by end-2024 as we continue to expect that the Fed would eventually ease their stance later in 2024 and budget 2024 measures can help improve economic confidence.

FX Fast Tracking Model Sees the USDMYR Head Towards 4.82



The USDMYR recently hit its highest level since the Asian Financial Crisis, raising concerns if there could be further weakness. In this piece, we therefore intend to explore the factors that have driven the pair higher and also highlight where we see the pair could next head to.

External Factors Weighing on the MYR

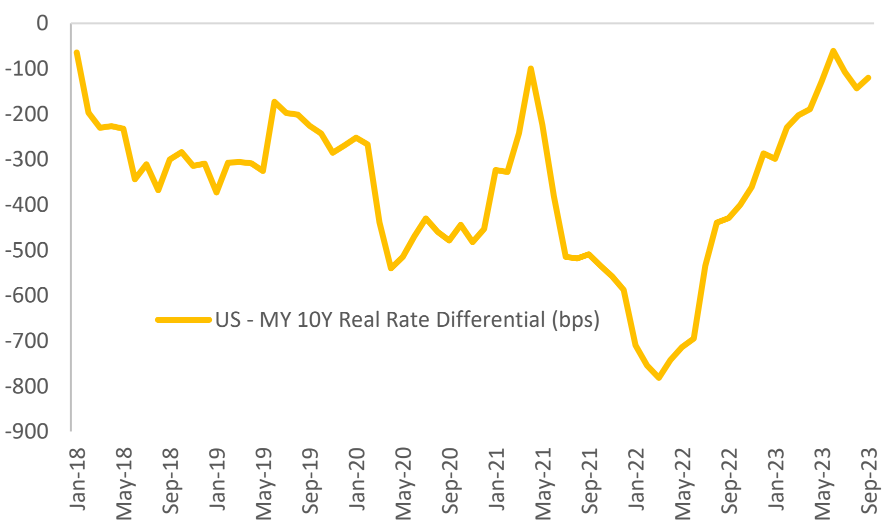
We find that the MYR has been weighed down by a number of external factors that similarly have also weighed on other regional currencies. These include as follows:

1. **Narrowing US - MY Real Rate Differentials**

BNM has proven much of a laggard compared to the Fed when it comes to rate hikes. The Malaysian central bank on its part has been faced with a real conundrum on hiking rates further given they are unlikely to want to have the economy weighed down further whilst inflation has already slowed to around the 2.0% mark. Our in-house economists for now do not expect that BNM to hike any further and therefore, the MYR may not get much support from a domestic rates angle.

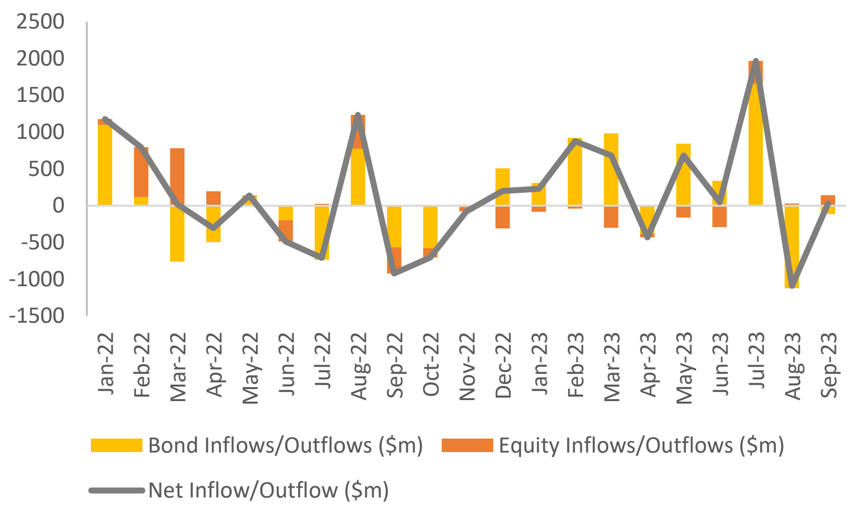
However, we also continue to keep a close eye on how far UST yields would keep climbing. As it stands, UST yields are facing upward pressure from both larger supply and strong US data holding up. Hence, we stay wary of more upside risk for the USDMYR near term that can arise from narrowing US – MY rate differentials.

Chart 1: UST - MGS 10y yield differentials continue to keep narrowing



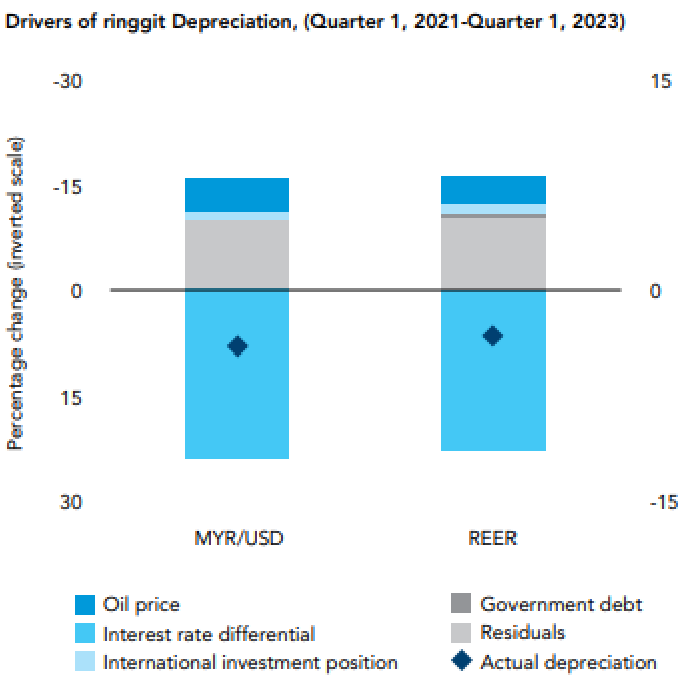
Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 2: Bond outflows is rising as the Fed's higher for longer narrative continues to hold



Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 3: Interest Rate differentials appeared to have contributed to the MYR depreciation within 2023 on one measure

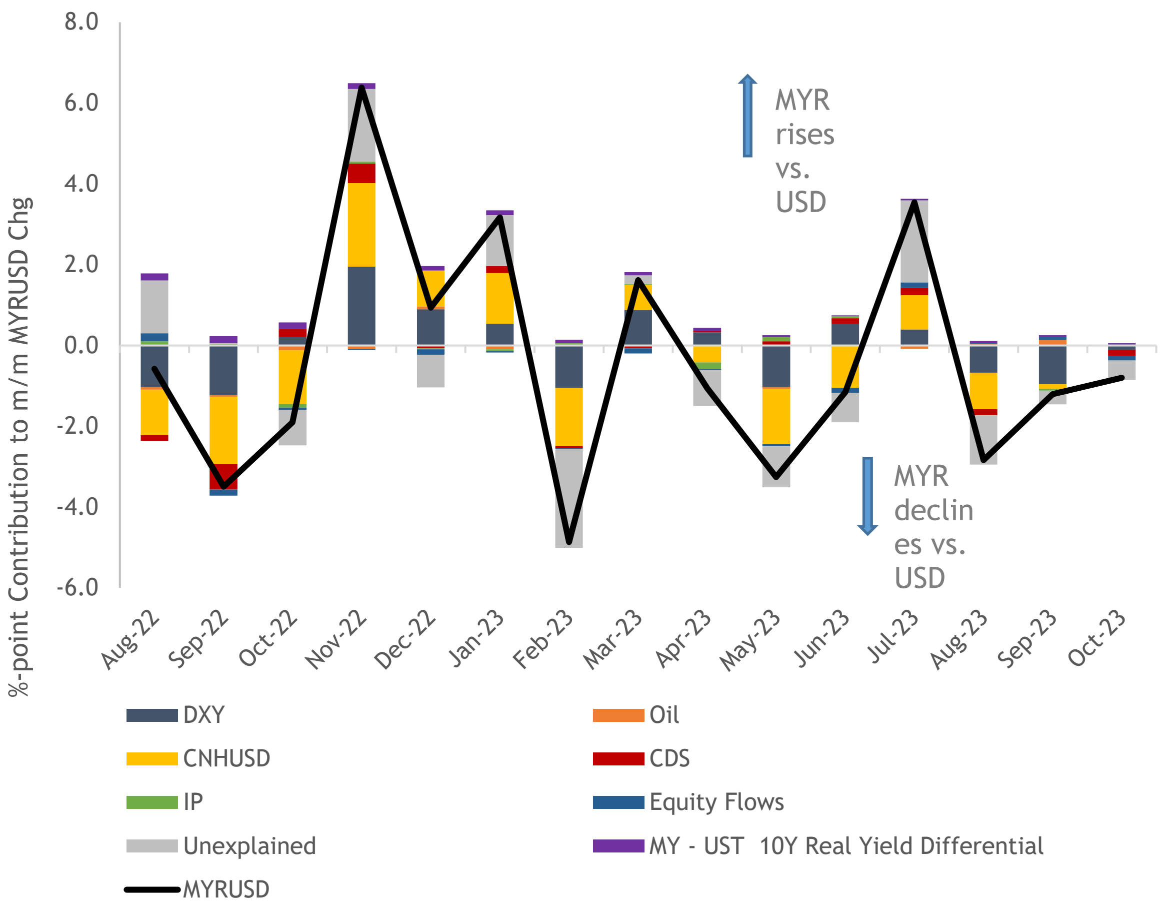


Source: The World Bank, Maybank GM FX Research & Strategy

2. China economic weakness

In prior months, our decomposition has been showing that weakness in China's economy looks to have weighed quite substantially on the MYR especially back in August. This is no surprise given the substantially trade links between Malaysia and China. However, as China's economy shows nascent signs of bottoming, the USDCNH is also stabilizing. Under such circumstances, China's economic weakness has not weighed down too much anymore on the MYR. However, we also do not expect China's economy to show significant pick-up so soon and therefore, the MYR is unlikely to get much of a lift from it too near term.

Chart 4: Our own decomposition analysis finds that CNH weakness had weighed on the MYR



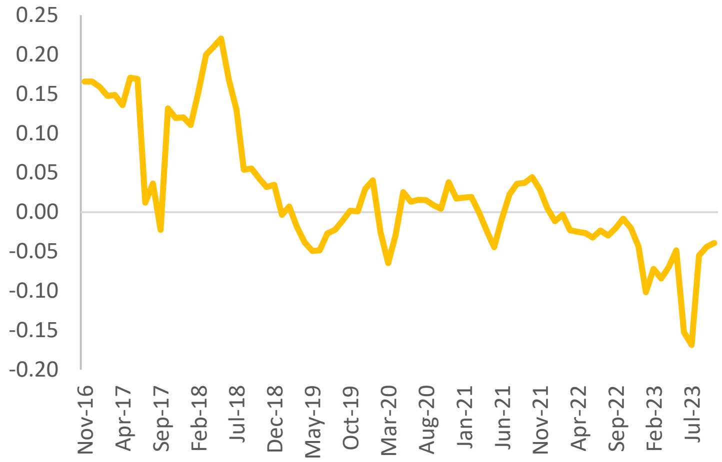
Source: Bloomberg, Maybank GM FX Research & Strategy

Why is the MYR not moving up in line with oil prices?

Despite, the rise in oil prices amid the Gaza conflict, the MYR continues to instead weaken. Our decomposition analysis has shown that oil has not been much of a contributing positive factor to the MYR movements. Rolling regressions that we have undertaken also shows that Brent is increasingly become a negligible factor in the MYR movement over the years.

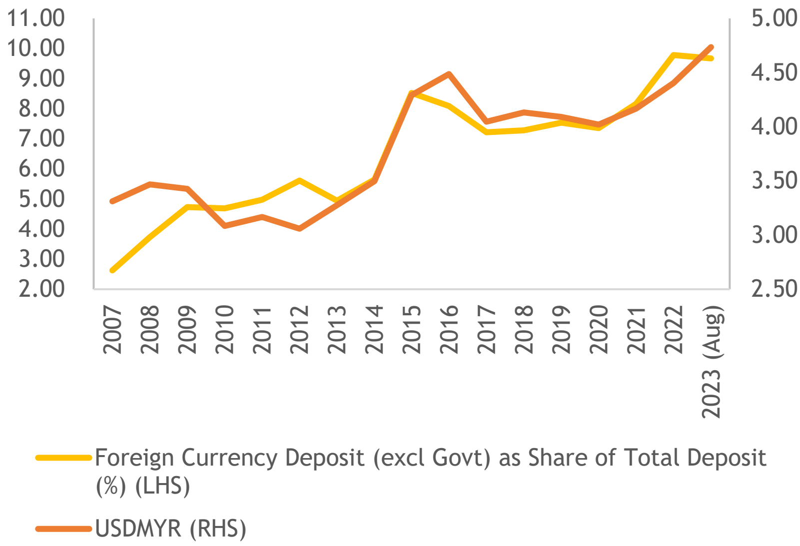
This would be perplexing given that the country is a net oil producer. However, one explanation which we also accept may not be definitive could be the failure to convert export dollars to MYR. If we look at foreign currency deposits as a percentage of total deposits, we notice that the number has been trending up in line with a climb in the USDMYR. This could be some reflection of exporters choosing to keep their export revenue in foreign dollars locally instead of converting to the MYR.

Chart 5: 12-month rolling beta of Brent against the MYR



Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 6: Foreign currency deposits as a percentage of total deposits have been trending upwards together with the USDMYR



Source: Macrobond, Maybank GM FX Research & Strategy

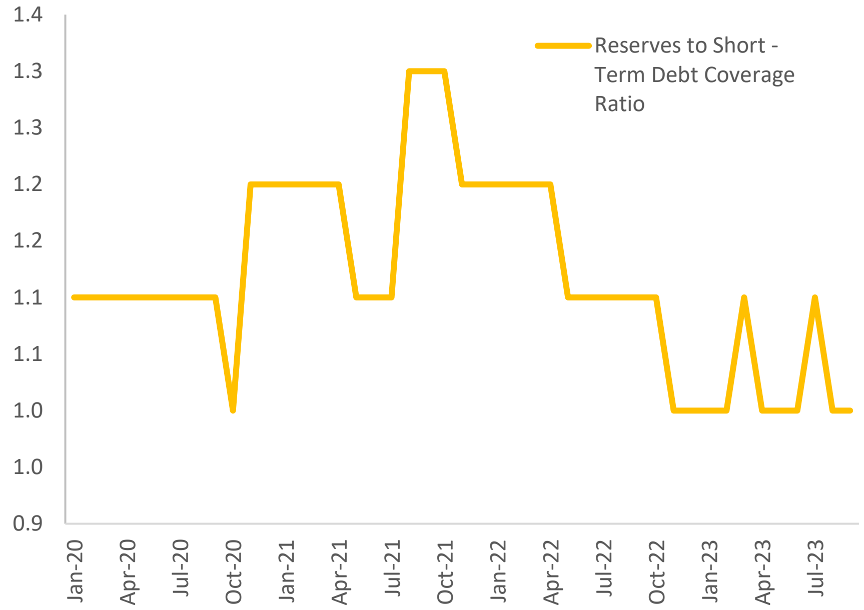
Are BNM's Reserves Level a Concerning Factor?

Malaysia foreign reserves position continues to decline although this is in line with other regional ASEAN central banks amid the pressure of a stronger greenback and UST yields. However, we would like to note some important points about Malaysia's foreign reserves position.

The coverage of short term debt is now standing just at the borderline of the "traditional rule of thumb" of 1.0x. In fact, the coverage of short term debt has actually been trending downwards over the years.

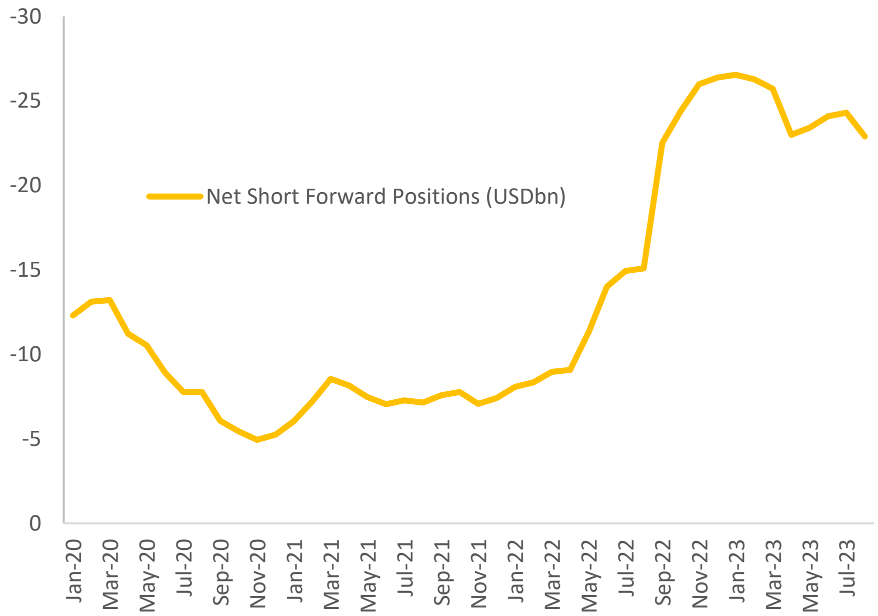
Another key interesting point to note about the Malaysian reserves position is that the net short forward positions has risen substantially since around mid-2022 when the MYR came under heavy pressure. However, it has recently started to stabilize although the positions are quite heavy.

Chart 7: Foreign Reserves Coverage of Short Term Debt has fallen to 1.0x, just at the borderline of the "traditional rule of thumb"



Source: Bloomberg, Maybank GM FX Research & Strategy

Chart 8: Net Short Forward Positions have risen although it has recently stabilized

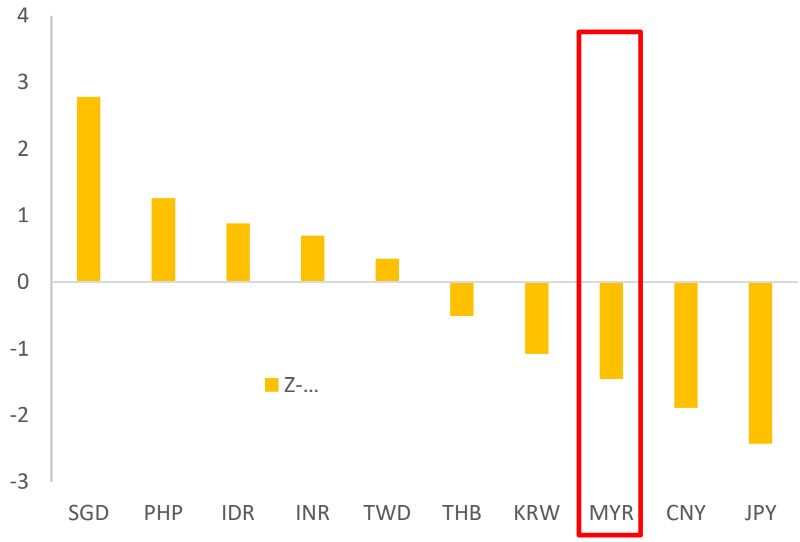


Source: Bloomberg, Maybank GM FX Research & Strategy

How Does the MYR NEER and REER Stand?

As it stands, based on the MYR REER Z-score, it is actually among the most undervalued currency in the region. After the CNY and JPY, the MYR stands as the third most undervalued in the region. Hence, this can imply a possibility that when the global environment does turn, the MYR can see a much stronger appreciation.

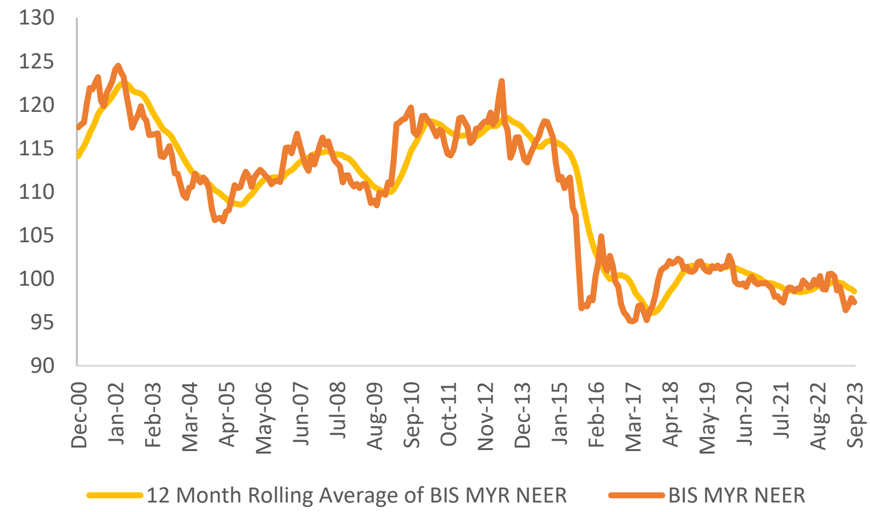
Chart 9: MYR appears third most undervalued currency regionally based on Z-score



Source: Bloomberg, Maybank GM FX Research & Strategy

Meanwhile, the MYR BIS NEER also appears to be trending down overtime, implying that it has also weakened bilaterally against other currencies. Recently, there was a little bit of an uptick although the NEER is still lower compared to the start of the year.

Chart 10: MYR BIS NEER has been gradually trending downwards

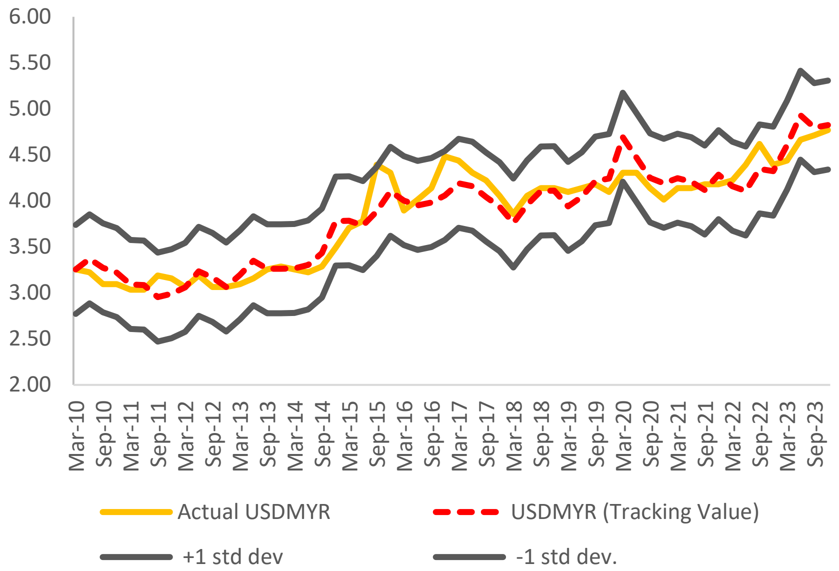


Source: Bloomberg, Maybank GM FX Research & Strategy

How High Would the USDMYR Head Until?

Our own FX fast tracking model shows that the USDMYR in the near term could head upwards to hit 4.82. This implies that there should not be too much more upside for the USDMYR. However, we do note that our model also only implies where the USDMYR should be at based on the current situation.

Chart 11: Our FX Fast Tracking Model Expects the USDMYR to Head Towards 4.82

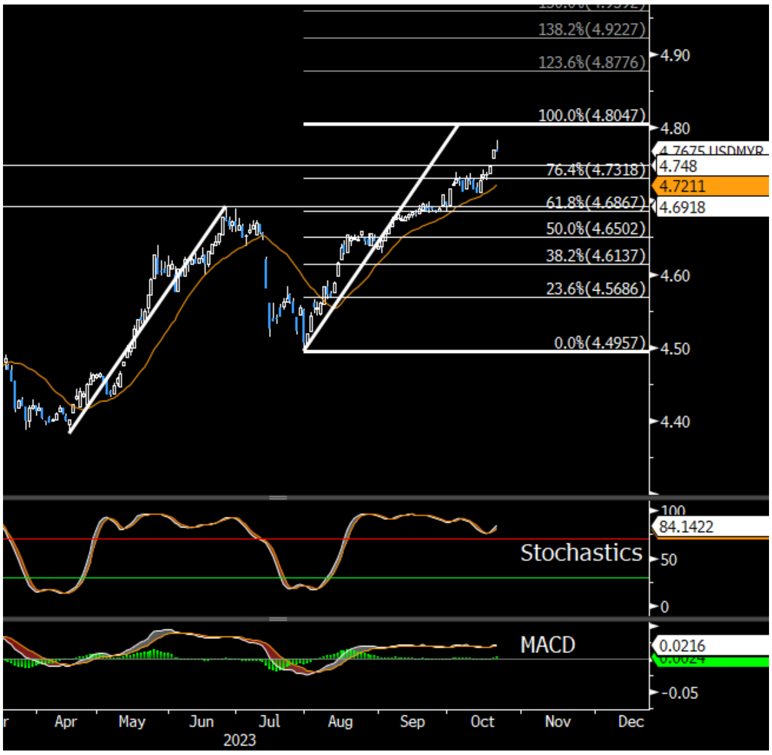


Source: Bloomberg, Maybank GM FX Research & Strategy

Note: Values are derived by an OLS Regression run with USDMYR on real yield, reflation proxy, current account % of GDP, USDCNY and Brent Price. The variables are chosen based on a mix of fundamental indicators and those that can affect short-term sentiment towards the MYR. This model is strictly only a reflection of where the USDMYR may head in the short term and it is not an equilibrium model to imply where the pair may head in the medium - long term.

On a technical basis, we would like to note that upside momentum is gaining. Momentum indicators (MACD, stochastics) suggest rising bullish momentum. Resistance is at 4.8050. Support could be found around 4.7480, 4.7320 and then at 4.7210.

Chart 12: USDMYR daily chart - upside momentum gaining



Source: Bloomberg, Maybank GM FX Research & Strategy

However, we would also take into account that there are numerous upside risks that could actually drive the USDMYR higher than what has been indicated on the charts and the FX fast tracking model. These include US economic strength actually persisting and leading to more tightening. This goes beyond it just being a concern at this point. Another risk is the actual materialization of the Gaza conflict spreading that could lead to further USD safe haven demand and weigh on EM currencies such as the MYR. As it stands, we are strongly not ruling out such risks playing out.

How about the SGDMYR?

SGDMYR was last seen around 3.4730 after hitting a high of 3.4826. The rising trend remains intact and clearance of the 3.4815-resistanceis required before the next resistance at 3.5140-resistance comes into view. That said, moves higher do not come without risks given the fact that there is a bearish divergence forming with MACD forest. Support is seen around 3.4560 before 3.4500 (21-dma), 3.4420.

Chart 13: SGDMYR Daily Chart: Bullish Bias, Wary of Bearish Divergence

Source: Bloomberg, Maybank GM FX Research & Strategy

What Policy Actions Could the Malaysia Undertake to Stem MYR Weakness (Aside Intervention and Rate Hikes)?

We would like to note that we are not saying that the Malaysia definitively undertake any specific policy actions to stem MYR weakness. Rather, we are just choosing to highlight the risks of potential policy actions that could be undertaken. Nonetheless, we think a common theme in the region could be central bank interventions to lean against the wind of dollar strength.

As it stands, we would like to highlight that the Malaysia already has rules that require exports proceeds must fully be repatriated back to Malaysia. However, exporters though are not mandated to convert their foreign currency export proceeds into MYR and can opt to keep it in local foreign currency deposits.

Aside that, BNM has also stated that the MYR is non-internationalised currency and that any offshore trading of MYR such as the MYR NDF is not recognized.

The Foreign Exchange Administration Policies meanwhile does allow for repatriation abroad of funds from divestment of ringgit assets or profits/dividends arising from investments but it must first be converted to foreign currency before being repatriated.

Historically, following large weakening in the MYR during the Asian Financial Crisis (AFC), the Malaysia pegged the MYR from 1998 to 2005. We do not think that is a possible option.

Meanwhile, neighboring Indonesia has implemented a rule requiring certain industries to keep part of the export proceeds onshore but they have not mandated conversion for now. The latter though has not been ruled out. We do note that Malaysia could be facing a different situation from Indonesia though.

Conclusion: We Are Cognizant of Further USDMYR Upside Near Term But We Continue to Hold on to Our Forecast

We stay wary of further USDMYR upside given concerns of US data holding up strongly and the Gaza conflict spreading. However, we continue to stick to our forecasts as we believe that USD strength could seasonally come off closer towards the year end. We also continue to see that the Fed ease their stance later in 2024. Additionally, effective implementation of budget 2024 measures can go some way to help instill more confidence in the economy and the MYR. Our end 2024 MYR levels are guided by our fundamentals driven behavioral equilibrium model of the MYR of which we see the fair value at around 4.2000.

Table 1: Forecasts for USDMYR and Various Crosses

Forecast	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
USDMYR	4.6500	4.6500	4.5500	4.4500	4.3500
SGDMYR	3.41	3.41	3.36	3.31	3.25
EURMYR	4.91	4.93	4.87	4.81	4.79
GBPMYR	5.58	5.58	5.51	5.43	5.35
JPYMYR	3.10	3.10	3.14	3.18	3.20

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