

18 June 2018

Monetary Policy Updates

Three Meetings And a Summit

Some commentators have labelled the past week as the year's most important one. Its most significant event, of course, was the summit in Singapore, where the meeting by US President Donald Trump and the leader of North Korea Mr Kim Jong Un could have determined the direction of world peace. While it concluded with the blandest of statements that left many possibilities on future developments, it could also be a beginning to peace in the Korean peninsula – which is more than what seemed likely, even a month ago. For financial markets, perhaps most significantly in the short term, the three major central banks had monetary policy meetings where decisions made could have potentially altered the expected path of asset prices.

US Federal Reserve

The US Fed – the first central bank of the three to hold a monetary policy meeting, ie last Wednesday – raised the interest rate by 25 bps. However, there were two meaningful changes. The first was that the “dot plot”, or the Federal Open Market Committee (FOMC) members' projections, showed that the median estimate for 2018 was now for four interest rate increases of 25 bps, vs the prevailing expectation of three increases that was made in March.

The second change was the removal of the “forward guidance” the US Fed used to provide during Mr Ben Bernanke's and Ms Janet Yellen's respective tenures as chairmen. While this may be more of a stylistic detail from the new chief of the US central bank, it also pointed to a growing belief that the economy is now close to behaving like a normal one. Also, monetary policy is likely to be data-driven, rather than be dealing with the structural malaise of secular stagnation or a balance sheet recession.

It also indicated a more hawkish stance – especially with growth being strong, unemployment being at 3.8%, and the headline inflation rate forecast for this year being increased to 2.1%, from 1.9%. Moreover, the US Fed now predicts inflation will run slightly above its target rate of 2% through 2020, at 2.1% each year.

To us, this implies two things. The first is that two more rate increases in 2018 is no longer “the other event” – it is now the baseline. Data will have to be meaningfully different from expectations to alter this outcome. Previously, the markets felt that the baseline was two rate increases, and data would have to significantly diverge from expectations in order to trigger more increases.

In short, the same growth and inflation trajectory – which previously engendered two rate increases – now could lead to four increases.

Second, the 2019 outlook will soon come into focus. The markets currently expect to see two increases. Meanwhile, the US Fed's “dot plot” median value is pointing to three increases, even as we expect it to happen four times this year.

On the 2018 rates outlook, there is now consensus. Early this year, we expected the central bank to increase the rates four times. We maintain our estimate. While the US Fed has modestly nudged up its expectation, the market made a bigger adjustment – ie an increase to four hikes, from just two – and this has been reflected in the upward movement of US long-term rates, as well as the US dollar.

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Figure 1: Fed Funds expectations



Source: RHB

European Central Bank

The ECB was the second central bank to hold a meeting, and the resulting announcement was a mixed bag, with both anticipated and unexpected elements. The expected part was the announcement of the end of quantitative easing (QE), where asset purchases are expected to stop in December, after being reduced to EUR15bn a month in 4Q.

The surprise was the dovish rhetoric around the announcement. First, the end of asset purchases had a caveat around it, ie they could change their view based on incoming data. We view this as unlikely to happen. The second dovish announcement was that it expects interest rates to stay unchanged through the summer of 2019.

Moreover, ECB president Mr Mario Draghi acknowledged the soft patch in the economy in 1Q, and GDP forecasts for 2108 were downgraded to 2.1% from 2.4%. GDP projections for 2019-2020, however, were left unchanged at 1.9%. Inflation expectations for 2018 and 2019 were increased to 1.7% for both 2018 and 2019, from 1.4%.

Bank of Japan

The BoJ meeting was held on Thursday, and it was the last central bank of the three to hold a monetary policy meeting. The result of it came with no surprises – the short-term interest rate target remains at -0.1%, while it pledged to guide 10-year government bond yields to 0%. Thus, not only was the status quo maintained, the rhetoric suggested that it will remain as such for some time to come.

Indeed, BoJ governor Mr Haruhiko Kuroda spent a fair bit of time explaining why inflation was not picking up despite the labour market being tighter. The answer, according to him, was due to greater female participation and a rise in productivity.

Implications for ASEAN

Are there any changes to our view? The short answer is no – at least not for 2018. The markets, the US Fed and our house view are now aligned in terms of 2018 expectations on the Fed Funds Rate. There is similar concurrence based on the ECB's and BoJ's actions. As such, we maintain our projections for all metrics.

We expect US long-term yields to increase, and still anticipate the greenback to strengthen. This means ASEAN currencies will be under pressure, especially the IDR and PHP, as well as – to a lesser extent – the MYR. Of course, how much these currencies move will greatly depend on how reactive the respective domestic monetary policies are.

Bank Indonesia has already shown that it will resist meaningful currency weakness and recently raised rates twice. We believe that, given this signal, and barring any unaccounted developments, there may not be the case for more increases. The domestic economy does not need that. We do not expect Bank Negara Malaysia (BNM) to do much in the near term – although its new governor may think otherwise.

On current economic projections, we continue to expect one more rate increase this year. For Thailand, we expect no increases, and Singapore has already moved to a tighter setting, which is unlikely to change.

Risks

There are two main risks to our forecasts. The first is the external environment – not so much economic developments there, but on unpredictable and erratic policy-making, especially in the US. At the time of writing, the US administration was in a trade skirmish with some its closest allies, while the threat of tariffs on Chinese products was becoming a reality. On the other hand, a warm welcome and words of praise were extended to what it has always considered a “rogue” regime in North Korea. Just as importantly, any or all of these measures could be overturned at any time.

This essentially means that risk aversion in financial markets is waxing and waning. As such the US long-term bond yield is also likely to whip around a little – as the state of the US economy should lift it, while a flight to quality should lower it. For emerging markets, though, both events – rising rates and a flight to quality – mean outflow pressure, which will result in weaker currencies and/or higher rates.

The second risk to our forecast comes from what we believe is currently being discounted in markets, and what circumstances could change that. At the beginning of the year, we felt markets were underestimating US inflation, and hence were being far more dovish on US rates than warranted. As such we expected upward rate surprises and hence higher bond yields and a stronger US dollar (weaker ASEAN currencies) than what the market expected. That part of the story is changing.

Where the surprises could be

We believe the BoJ is not likely to change its monetary policy stance, unless wage levels begin growing meaningfully. In our view, this is unlikely to happen in the near term. For the ECB, the balance of risks suggests that any change is likely to be on the dovish side. A hawkish change would mean a signal to raise rates earlier – and even if that was necessary, there would be no need to announce that, at least until QE ends. However, it is possible, and has been signalled that the end of QE may be delayed, depending on data. That would mean the EUR may weaken even more.

However, countering that is the balance of risks on US Fed actions. As markets are now starting to factor in the possibility of two more rate increases this year, a surprise would be if the US Fed raises the interest rate one or three times. We think the former is more likely, especially as the global economy appears to be peaking – and the tax cuts have not had the expected impact on investments, while oil prices seemed to be declining slightly.

In short, while our bullish call on the USD remains intact, the balance of risks around it has changed a little. There is a risk of some moderation in its strength, between the time that markets fully digest the current signals on 2018 and as attention shifts to the 2019 economic outlook, and the glide path on interest rates.

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