



FX Flash

THB: Second Surprise Cut By BoT

- The BoT cut its one-day repurchase rate by 25bp to 1.50% at its 29 Apr meeting. Once again, the decision to cut was not unanimous but by a vote of 5-to-2 with the latter two members voting to keep the rate at 1.75%. The rate cut comes in the wake of the Finance Minister's urging on 16 Apr for the central bank to do more to help the economy.
- The weak exports so far probably tipped the policymakers' hands, especially after both the Commerce Ministry and the Finance Ministry cut their export forecast for 2015. At the same time, the growth outlook was also downgraded by the Finance Minister. In addition, the benign inflationary environment was also conducive to a rate cut.
- The rate cut provided the USD/THB with a leg up with the pair now sighted around the 32.800-region. Given this market development, we are now revising our USD/THB to end 2Q15 at 33.000 and 3Q at 33.20. Going into 4Q, US growth should become more entrenched and should be supportive of Thai export and tourism sectors, and this should push the USD/THB lower to 33.10 by year-end.

The BoT once again caught consensus, including our economic team, off guard by cutting its one-day repurchase rate by 25bp to 1.50% at its 29 Apr meeting. Once again, the decision to cut was not unanimous but by a vote of 5-to-2. The two members had preferred to keep the rate at 1.75%. The rate cut comes in the wake of the Finance Minister's urging on 16 Apr for the central bank to do more to help the economy.

The tipping point was probably the weak trade print for Mar, which showed exports and imports on a custom basis contracting by 4.45% and 5.89% y/y. The less-than-stellar trade data in the first three months of the year has led the Commerce Ministry to cut its export growth forecast to 1.2% for 2015 from 4% previously. The Finance Ministry was even more pessimistic, cutting its 2015 export growth estimates to 0.2% from 1.4% previously.

More importantly, domestic macroeconomic environment has not picked-up as expected with exports and investment still weak. In light of these developments, the Finance Ministry cut its 2015 economic growth forecast to 3.7% from 3.9% projected earlier - the second downward revision so far.

Moreover, the inflationary environment was also conducive for the BoT to adjust its policy rate. Specifically the low oil prices have been a boon to the economy, helping to depress domestic prices as reflected in the negative headline inflation in the past three months.

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Though consensus was not expecting any cuts, the markets were pricing in such a move as reflected in the yield for the 5Y sovereign bond, which had fallen by 9bp since 20 Apr to the point of writing.

The next policy meeting is on 10 Jun and our economic team expects the central bank to pause and take a “wait and see” stance to evaluate the impact of the two rate cuts on exports and the real economy. In addition, it will allow for government to step up its efforts to accelerate its budget disbursement, which should be a more effective tool to boost growth than lowering interest rates.

Note that the THB has risen by about 0.9% against the USD year-to-date and this rate cut could go some ways to mitigate THB strength, which had been faulted for the export weakness. Since the rate cut, the THB has returned most of its gains, rising by just 0.2% vs. the USD. The USD/THB had surged 185pips from 32.650 just before the policy announcement past 32.800 briefly. Since then, the pair has jumped back above 32.800 after hovering around the 32.700-region for a short while.

With the leg up provided the rate cut, and the possibility of even more rate cuts ahead, we are now revising our USD/THB to take into account this rate cut. The USD/THB should now end 2Q15 at 33.000 instead of 32.800 before edging higher to 33.20 by end-3Q on the back of rising domestic political tensions and as the US Fed begin their rate normalization. Going into 4Q, US growth should become more entrenched and should be supportive of Thai export and tourism sectors, and this should push the USD/THB lower to 33.10 by year-end.

Forecast	2Q 2015	3Q 2015	4Q 2015	1Q 2016
USD/THB	33.00 (32.80)	33.20 (33.00)	33.10 (32.90)	32.90 (32.70)

Previous forecasts in parenthesis

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