

# Asian FX Policy Dashboard

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**Richard Yetsenga\***

Head of Asian FX Strategy

The Hongkong and Shanghai Banking Corporation Limited  
+852 2996 6565      richard.yetsenga@hsbc.com.hk

**Daniel Hui\***

Currency Strategist

The Hongkong and Shanghai Banking Corporation Limited  
+852 2822 4340      danielpyhui@hsbc.com.hk

**Perry Kojodjojo\***

Currency Strategist

The Hongkong and Shanghai Banking Corporation Limited  
+852 2996 6568      perrykojodjojo@hsbc.com.hk

**Dominic Bunning\***

Currency Strategist

HSBC Bank plc  
+852 2996 6568      dominic.bunning@hsbc.com

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## The framework for FX policy has fundamentally changed

- ▶ We believe global developments have changed the framework behind FX policy
- ▶ We expect limited resistance against deleveraging flows
- ▶ USD selling by central banks will likely only be sufficient to keep market liquidity and orderly price action, not to target or defend levels
- ▶ Any selling of USD-Asia by central banks may generate expectations of coincident selling of EUR-USD
- ▶ The unfolding volatility in global financial markets vindicates Asian policymakers' cautious stance in the past 12 months
- ▶ We expect even after global conditions stabilize and appreciation pressures return (although the risks are biased in the other direction at the present point in time), the hurdle will be much higher for Asian central banks to allow currency strength

## About the Asian FX Policy Dashboard

The HSBC Asian FX Policy Dashboard provides a comprehensive look at FX policy, its cost, and the sustainability of the overall policy regime. The Estimated Intervention Activity Dashboard provides refined estimates of central bank intervention based on publicly available data. The Policy Sustainability Dashboard is an aggregation of indicators combined with a framework of analysis to assess the pressure on, and sustainability of, central banks' policies to manage the value of their currencies. We also provide our own assessment of what the Dashboard is saying about the current pressure on each country's currency regime. For more information, refer to *Introducing an intervention dashboard* (3 June 2007), *Deciphering FX reserves* (12 May 2008), *Regime sustainability under depreciation pressure* (16 June 2008), and *Introducing a new FX policy indicator* (22 May 2009).

# The Dashboard this month

## A fundamental shift in the FX policy framework

We believe that recent global developments have changed the framework behind Asian FX policy. Clearly, under conditions of global deleveraging, the question for FX policy is to what extent foreign investor liquidation is funded out of FX reserves – we believe this funding will be minimal for the time being. Moreover, even if global risk conditions stabilize, and appreciation pressures resume, we believe that the hurdle will be much higher for Asian central banks to abandon competitive-currency policies.

### Expect very limited resistance against deleveraging flows

Given policy resistance to stronger currencies over the past 12 months, it is unsurprising that central banks have not materially resisted the move higher in USD-Asia thus far. Even should deleveraging intensify, we would expect the role of FX policy to be to merely ensure adequate market liquidity and orderly price action.

The experience of 2008-2009 is still fresh in the memory of policymakers, particularly for those cases where reserve adequacy became an acute concern. The operative lesson here is the value of FX reserve preservation, and the risks of appearing to defend particular levels.

We would not expect significant USD selling by central banks, therefore, until either markets become sufficiently disorderly, or the moves in currencies start to themselves become a source of risk for the broader financial system. Our recent

report, *Asian FX Focus: A region of debtors* (20 May 2010), discusses the currency implications of a large proportion of Asian economies' foreign assets being held by central banks.

A final point worth noting is that if Asian central banks begin to draw down FX reserves during this period of deleveraging, markets will likely speculate that this behaviour goes hand-in-hand with a reversal of diversification. In other words, selling of USD-Asia by central banks may generate expectations of coincident selling of EUR-USD.

### A higher hurdle next time

The broader Asian policy stance in the past 12 months has been one of extreme caution. Despite a V-shaped recovery in exports, industrial production, and growth overall, aggressive FX policies aimed at keeping currencies competitive have remained intact in most cases, and policymakers have generally disappointed market expectations in the pace of (or in some cases, the lack of) interest rate normalization.

The unfolding volatility in global financial markets vindicates policymakers' cautious stance. Earlier this year, we believed that we were nearing the point at which Asian central banks would allow more forceful currency appreciation. However, we now believe that when global conditions stabilize and appreciation pressures return (although the risks are biased in the other direction at the present point in time), the hurdle will be much higher for Asian central banks to allow currency strength.

Table 1: Estimated intervention activity dashboard: Latest changes in FX reserves

Country			Current, USD bn	MoM Chge USD bn	Interest Adjustments , USDbn	Valuation Adjustment, USDbn	Others, USDbn	Total adjustment, USDbn	Estimated Intervention, USDbn*
China	Reserves	Mar-10	2,447	247.5	-36.7	-11.9	-	-48.5	-48.5
India	Reserves	Apr-10	255	0.1	-0.3	0.4	-	0.1	0.2
	Incl Fwds	Mar-10	255	0.5	-0.3	1.0	-	0.7	1.2
Indonesia	Reserves	Apr-10	71	5.3	-0.1	0.1	(3.48)	-3.5	3.8
	Incl Fwds	Mar-10	66	2.5	-0.1	0.2	(1.19)	-1.1	1.4
Korea	Reserves	Apr-10	274	6.6	-0.3	0.6	-	0.3	6.9
	Incl Fwds	Mar-10	290	5.5	-0.4	-0.3	-	-0.7	6.8
Malaysia	Reserves	Apr-10	89	2.7	-0.1	0.0	-	-0.1	2.6
	Incl Fwds	Mar-10	87	-1.1	-0.1	1.1	-	1.0	0.0
Philippines	Reserves	Apr-10	39	1.0	0.0	0.1	-	0.0	1.0
	Incl Fwds	Mar-10	53	2.3	-0.1	0.1	1.00	1.1	3.3
Taiwan	Reserves	Apr-10	358	2.5	-0.5	0.7	-	0.2	2.7
Thailand	Reserves	Apr-10	143	3.3	-0.2	0.3	-	0.1	3.4
	Incl Fwds	Apr-10	154	2.5	-0.2	0.3	-	0.1	2.9
Singapore	Reserves	Apr-10	207	5.1	-0.3	0.5	-	0.2	5.4
	Incl Fwds	Mar-10	262	10.8	-0.3	1.0	-	0.7	11.5

Source: HSBC, Bloomberg, CEIC, Reuters; \* Intervention numbers are calculated estimates based on public data including FX reserves, FX and interest rates

Table 2: Changes in reserves including forward commitments (USDbn)

Country	Total					Reserves			Forward commitments		
	Date of Peak	Peak	Latest	Change	% Chg	Peak	Latest	Change	Peak	Latest	Change
China	Mar-10	2,447	2,447	-	-	2,447	2,447	-	-	-	-
India	May-08	320	255	-65	-20%	305	255	-50	17	0	-17
Indonesia	Apr-10	66	66	-	-	71	71	-	0	0	0
Korea	Mar-08	307	290	-17	-5%	274	274	0	44	22	-22
Malaysia	Apr-08	139	87	-51	-37%	120	89	-31	21	1	-19
Philippines	Apr-10	53	53	-	-	39	39	-	15	15	0
Taiwan	Apr-10	358	358	-	-	358	358	-	-	-	-
Thailand	Apr-10	154	154	-	-	143	143	-	23	12	-11
Singapore	Apr-08	270	257	-12	-5%	203	203	-	91	60	-31

Source: HSBC, Bloomberg, CEIC, Reuters

Table 3: Policy sustainability dashboard

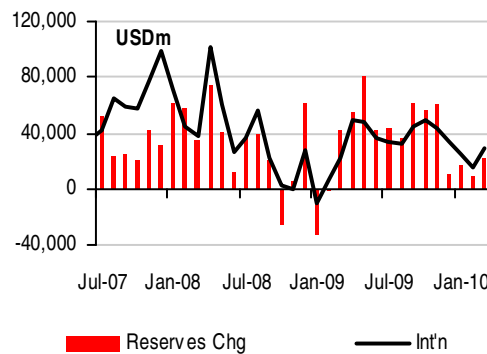
		unit	China	Indonesia	India	Korea	Malaysia	Philippines	Singapore	Thailand	Taiwan	unit
Strength of flows	Net CA flows	USD bn, 3mma	Apr: 0.7 ↓	Mar: 1.8 ↓	Q4: -12.0 ↓	Mar: 0.4	Mar: 3.9 ↑	Feb: 0.9 ↓	Apr: 2.6 ↑	Mar: 1.8 ↑	Apr: 1.6	USD bn, 3mma
	(% GDP)	% GDP	Apr: 0.2 ↓	Mar: 3.7 ↓	Q4: -4.2 ↑	Mar: 0.5	Mar: 23.4 ↑	Feb: 6.8 ↓	Apr: 16.7 ↑	Mar: 7.7 ↑	Apr: 5.0	% GDP
	Net KA flows	USD bn, 3mma	Mar: 18.6 ↑	Apr: 1.4 ↑	Mar: 4.5 ↑	Mar: 1.9 ↓	Q4: -5.2 ↓	Dec: 0.3 ↑	Q4: -0.4 ↑	Mar: 1.0 ↓	Q4: 4.4 ↓	USD bn, 3mma
	(% GDP)	% GDP	Mar: 5.8 ↑	Apr: 2.8 ↑	Mar: 4.6 ↑	Mar: 2.6 ↓	Q4: -10.9 ↓	Dec: 2.0 ↑	Q4: -1.0 ↑	Mar: 4.4 ↓	Q4: 4.6 ↓	% GDP
	Foreign ccy deposits	% of total deposits	Apr: 2.1 ↓	Mar: 16.0 ↑		Mar: 1.8	Mar: 5.8 ↑	Jan: 22.2 ↑	Mar: 0.9		Feb: 10.4	% of total deposits
Inflation / Liquidity pressure	(3m chg)	%-pts	Apr: -0.2 ↓	Mar: 0.3 ↑		Mar: -0.1 ↑	Mar: 0.4 ↑	Jan: 0.3 ↑	Mar: 0.1		Feb: -0.2 ↓	%-pts
	Broad Liquidity	M2/M3 %y/y 3mma	Apr: 23.1 ↓	Mar: 9.3 ↓	Mar: 18.1 ↑	Mar: 9.4 ↑	Mar: 8.3 ↓	Mar: 8.7 ↑	Mar: 9.8 ↓	Mar: 5.3 ↓	Mar: 4.6 ↓	M2/M3 %y/y 3mma
	Narrow Liquidity	M0/M1 %y/y 3mma	Apr: 17.9 ↑	Apr: 24.3 ↑	Apr: 20.1 ↑	Apr: 5.1 ↑	Mar: -7.2 ↑	Apr: 15.0 ↑	Apr: 8.2 ↑	Feb: 9.2 ↑	Mar: 5.6 ↓	M0/M1 %y/y 3mma
	Inflation	CPI %y/y, 3mma	Apr: 2.6 ↑	Apr: 3.7	Apr: 9.8 ↑	Apr: 2.5 ↓	Mar: 1.3 ↑	Apr: 4.3	Mar: 0.9 ↑	Apr: 3.4 ↓	Apr: 1.7 ↑	CPI %y/y, 3mma
	Equity mkt	%y/y, 3mma	Apr: 30 ↓	Apr: 87 ↓	Apr: 72 ↓	Apr: 38 ↓	Apr: 43 ↓	Apr: 59 ↓	Apr: 65 ↓	Apr: 68 ↓	Apr: 48 ↓	%y/y, 3mma
Export competitiveness	Govt bond yield	chg bp, 3m	Apr: -31 ↓	Apr: -40 ↑	Apr: 38 ↓	Apr: -55 ↓	Apr: -14 ↓	Apr: 24 ↑	Apr: -18 ↓	Apr: -21 ↓	Apr: 12 ↑	chg bp, 3m
	Property mkt	%y/y	Q4: 5.8 ↑	Q1: 2.5 ↑		Apr: 3.1 ↑	Q4: 3.3 ↑		Q1: 25.1 ↑	Q4: -4.0 ↑	Q4: 16.8 ↑	%y/y
	Export growth	%y/y, 3mma	Apr: 33.5 ↑	Mar: 54.1 ↓	Mar: 33.5 ↑	Apr: 32.0 ↓	Mar: 30.6 ↑	Mar: 42.9 ↑	Apr: 26.0 ↑	Mar: 64.3 ↑	Apr: 43.5 ↓	%y/y, 3mma
	Relative appreciation	%12m chg less region ave	Apr: -8.9 ↑	Apr: 6.4 ↓	Apr: 2.6 ↑	Apr: 4.8 ↓	Apr: 1.7 ↑	Apr: -0.8 ↑	Apr: -1.7 ↑	Apr: -0.4 ↑	Apr: -3.6 ↑	%12m chg less region ave
	Unit sterilization cost	bp, 3mma	Mar: 11 ↑	Apr: 480 ↓	Apr: 330 ↑	Apr: 209 ↓	Apr: 83 ↑	Apr: 265 ↓	Apr: -20 ↑	Apr: 124 ↓	Apr: -114 ↑	bp, 3mma
Constraints on sterilized intervention	Annual Sterilization cost	% GDP, last 12m	Mar: 0.1 ↑	Apr: 0.2	Apr: 0.5	Apr: 0.3	Apr: 0.2 ↑	Apr: 0.3	Apr: -0.1	Apr: 0.4 ↓	Apr: -0.5	% GDP, last 12m
	FX valuation sensitivity	% GDP for a 1% chg in fx	Mar: 0.6	Apr: 0.1	Apr: 0.2	Apr: 0.3	Apr: 0.4	Apr: 0.2	Apr: 1.1	Apr: 0.5	Apr: 0.9	% GDP for a 1% chg in fx
	FX valuation cost	% GDP, last 12m	Mar: 0.1	Apr: 1.8 ↓	Apr: 2.4 ↓	Apr: 4.2 ↓	Apr: 4.6	Apr: 1.9 ↑	Apr: 8.0 ↓	Apr: 4.3 ↓	Apr: 4.7 ↓	% GDP, last 12m
	Size of reserves	% GDP	Mar: 64 ↑	Apr: 12 ↑	Apr: 21	Apr: 31 ↑	Apr: 44 ↑	Apr: 23	Apr: 111 ↑	Apr: 52 ↑	Apr: 90 ↓	% GDP
	Fiscal balance	% GDP (2010f)	-4.3	-1.6	-5.8	-1.8	-5.8	-4.3	-1.0	-6.1	-2.9	% GDP (2010f)
Adequacy of Reserves	Fiscal debt	% GDP		2009e: 42	2009e: 12	2009e: 33	2009e: 61	2009e: 51		2009e: 51	2009e: 36	% GDP
	Import Cover	no. months	Mar: 26.2 ↓	Apr: 7.6 ↑	Mar: 11.3 ↓	Apr: 8.0 ↓	Mar: 7.6 ↓	Feb: 10.4 ↓	Apr: 19.4 ↓	Mar: 11.3 ↓	Apr: 20.8 ↓	no. months
	M2 Cover	% of M2	Mar: 25.7 ↓	Apr: 30.9 ↑	Mar: 76.7 ↓	Apr: 18.9 ↑	Apr: 27.4 ↓	Apr: 46.1 ↓	Apr: 74.5 ↑	Apr: 42.5 ↑	Apr: 37.7 ↓	% of M2
	ST Debt cover	% of ST-debt	Mar: 1813 ↑	Apr: 269 ↑	Apr: 573 ↑	Apr: 183 ↑	Apr: 431 ↑	Apr: 644 ↓		Apr: 511 ↑	Apr: 417 ↑	% of ST-debt
	Total Debt cover	% of total debt	Mar: 720 ↑	Apr: 43 ↑	Apr: 105	Apr: 68 ↑	Apr: 135 ↑	Apr: 77 ↑		Apr: 215 ↑	Apr: 364 ↑	% of total debt
Balance of policy choices	Port. inflow cover	% of 5yr portf inflow	Dec: 1436 ↓	Dec: 174 ↓	Dec: 42 ↓	Mar: 315 ↓		Feb: 529 ↑	Dec: 552 ↑	Dec: 830 ↑	Dec: 550 ↑	% of 5yr portf inflow
	Gross Liab Cover	% of Gross ext liabilities	Mar: 149 ↑		Dec: 41 ↓	Apr: 36 ↑	Apr: 14	Dec: 40	Dec: 17		Dec: 108 ↓	% of Gross ext liabilities
	Bond holdings cover	% of holdings		Apr: 434 ↓			Mar: 598 ↓					% of holdings
	Eqty holdings cover	% of holdings		Apr: 112 ↓	Apr: 46	Apr: 133					Apr: 60 ↑	% of holdings
	RRR hikes	chg %p.a., 12m	Apr: 100		Apr: 100 ↑	Apr: 0						chg %p.a., 12m
Assessment of current policy regime+	Policy rate hikes	chg %p.a., 12m	Apr: 0	Apr: -100 ↑	Apr: 50 ↑	Apr: 0	May: 50 ↑	Apr: -50 ↑		Apr: 0 ↑	Apr: 0	chg %p.a., 12m
	Fwd position	% of reserves, 3mma		Mar: -1	Mar: 0	Mar: 7 ↑	Mar: 1	Mar: 34	Mar: 30	Apr: 9		% of reserves, 3mma
	Estimated Inv'n++	USDbn 3mma	Mar: 23.5 ↓	Mar: 0.1 ↑	Mar: -0.8 ↑	Mar: 4.7 ↑	Mar: 0.0 ↓	Mar: 0.6 ↑	Mar: 6.6 ↑	Apr: 0.8 ↓	Apr: 1.7 ↓	USDbn 3mma
	Inv'n, % of reserves	% reserves	Mar: 1.0	Mar: 0.2 ↑	Mar: -0.3 ↑	Mar: 1.7 ↑	Mar: 0.0 ↓	Mar: 1.6 ↑	Mar: 3.3 ↑	Apr: 0.6 ↓	Apr: 0.5 ↓	% reserves
	Pressure on regime	Qualitative assessment	High ↑	Low ↔	Moderate ↔	High ↑	Moderate ↔	Moderate ↔	Moderate ↑	High ↑	Moderate ↑	Qualitative assessment
FX Policy			FX Stability	Curb Volatility	Curb Volatility	Curb appreciation	Stability against region	Curb Volatility	Modest and Gradual appreciation	Curb appreciation	Curb appreciation	

Note: Arrow represents change from previous datapoint. Refer to appendix for other notes. + Arrows next to assessment denote growing/declining pressures. Changes in assessment (and bias) are bolded. ++ Intervention number are calculated estimates based on public data, including FX reserves, FX and interest rates. Source: HSBC, Bloomberg, CEIC, Reuters

## China

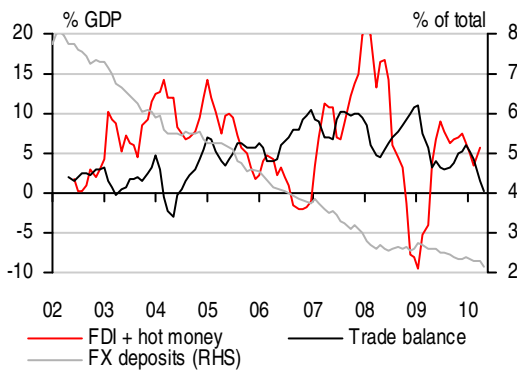
- ▶ FX reserves increased marginally in 1Q, but intervention was actually sizable as FX valuation masked the true size
- ▶ Net trade inflows have fallen, but the domestic FX deposit ratio is declining as appreciation expectations have risen
- ▶ Inflation and base money growth is accelerating
- ▶ On our estimates, sterilised intervention has now shifted from net income to net cost, and will continue rising
- ▶ Pressure on the regime (for FX stability) remains high

Estimated FX intervention



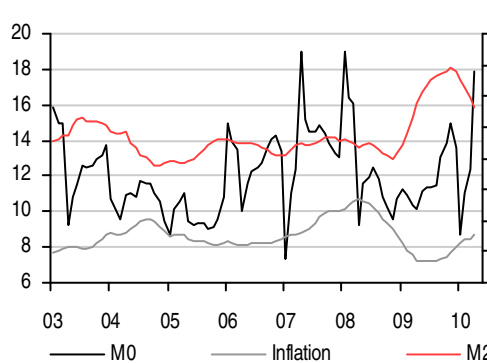
Source: HSBC, CEIC, Bloomberg

Strength of flows



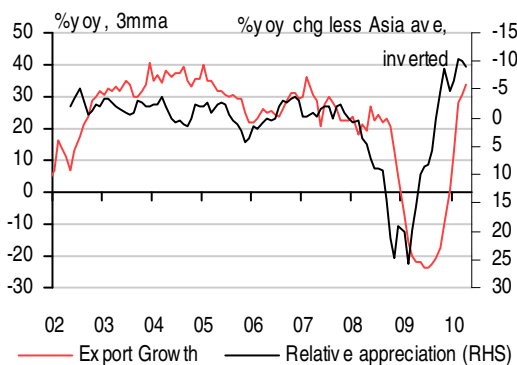
Source: HSBC, CEIC, Bloomberg

Liquidity pressure



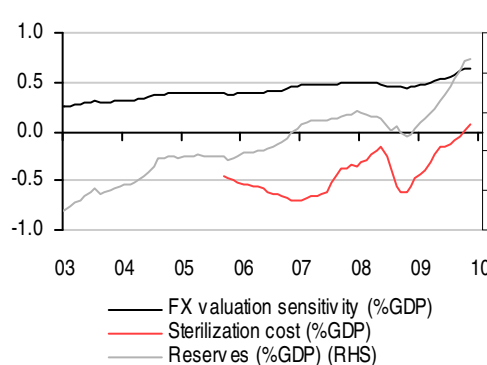
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention

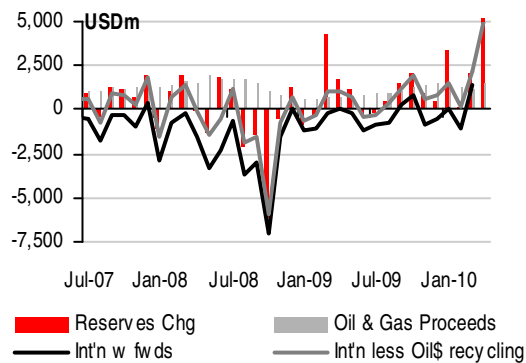


Source: HSBC, CEIC, Bloomberg

## Indonesia

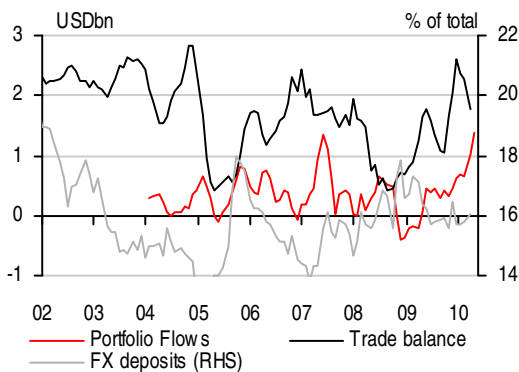
- ▶ Our estimates are that intervention to buy USD picked up in recent months, as USD-IDR has neared 9000
- ▶ Fundamental trade and investment inflows have strengthened. Meanwhile, repatriation has paused but should continue
- ▶ Inflation and liquidity metrics are subdued
- ▶ Yield differentials mean that any substantial ramp-up in intervention will quickly become costly
- ▶ Pressure on the regime (to curb volatility) is low

Estimated FX intervention



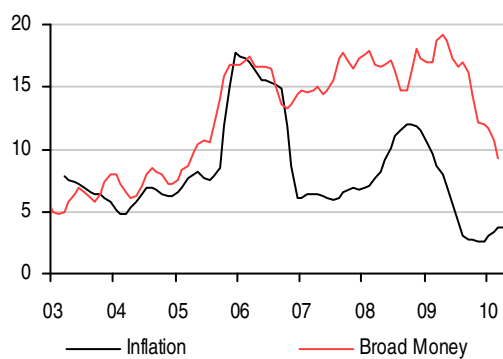
Source: HSBC, CEIC, Bloomberg

Strength of flows



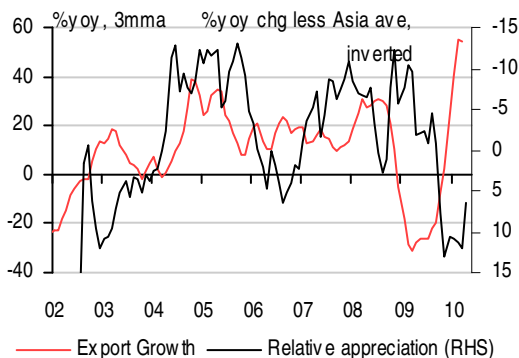
Source: CEIC, HSBC

Liquidity pressure



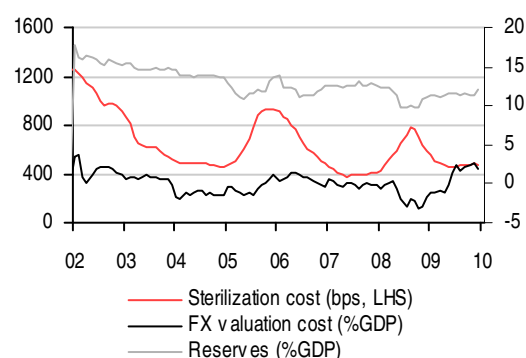
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention

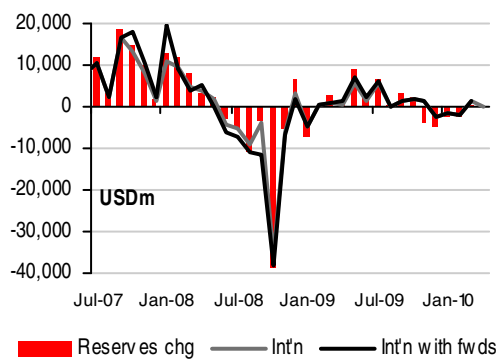


Source: HSBC, CEIC, Bloomberg

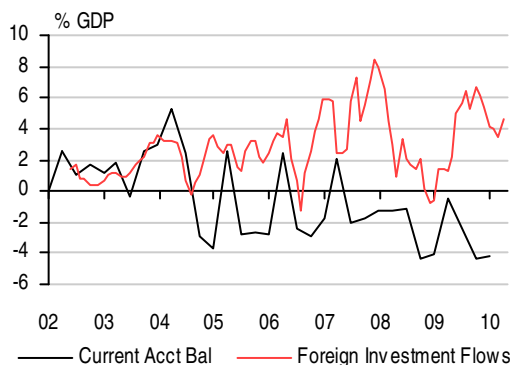
## India

- ▶ Recent estimated FX intervention remains minimal, highlighting a significant difference with the 2007 tightening cycle
- ▶ Investment flows have come down from peak levels while the trade deficit is likely to continue to widen. Inflation and liquidity pressures are rising rapidly
- ▶ Monetary policy has shifted with the recent CRR hike and we expect a near-term interest rate hike. Tightening expectations are raising sterilisation costs
- ▶ Pressure on the regime (to curb volatility) remains moderate

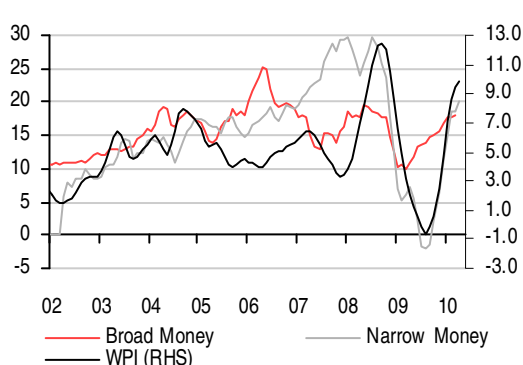
Estimated FX intervention



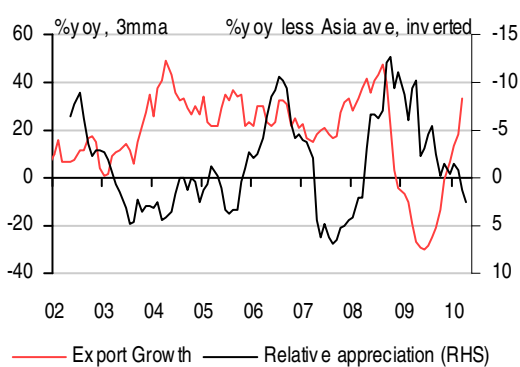
Strength of flows



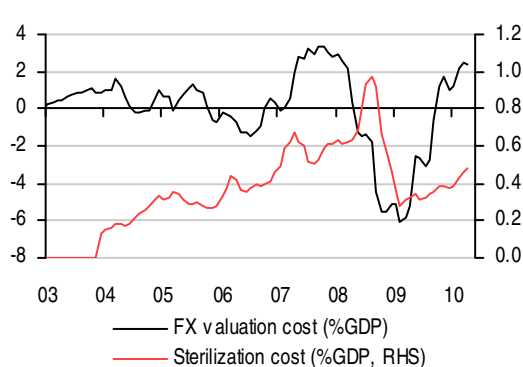
Liquidity pressure



Export competitiveness



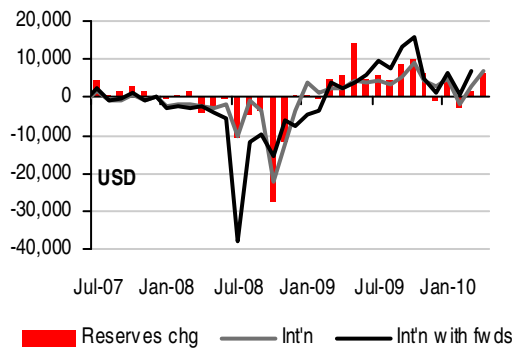
Constraints on sterilised intervention



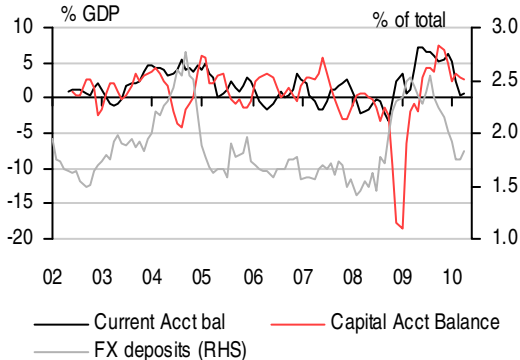
## Korea

- ▶ FX reserve accumulation continues steadily, with March adding USD6.6bn to published headline reserves
- ▶ Net inflows on the current and capital account side have declined off their highs
- ▶ Net costs of sterilised intervention have risen with onshore rates. Net costs are now near the highest on record
- ▶ The rising stock of reserves is increasing valuation cost sensitivity

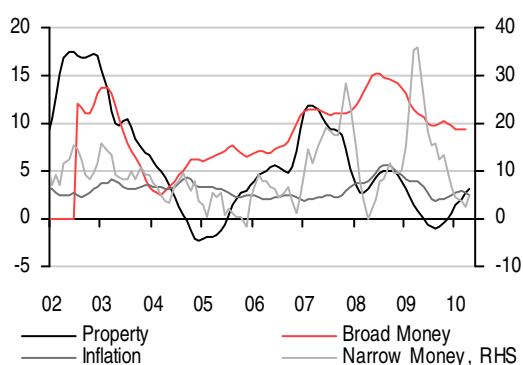
Estimated FX intervention<sup>1</sup>



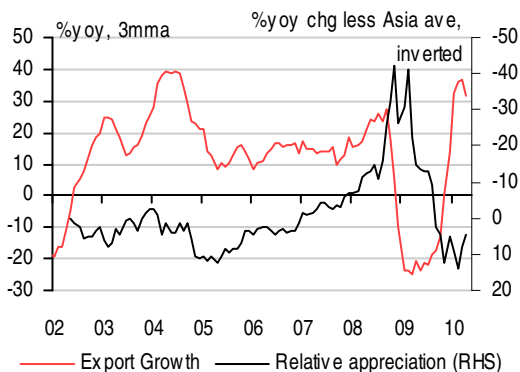
Strength of flows



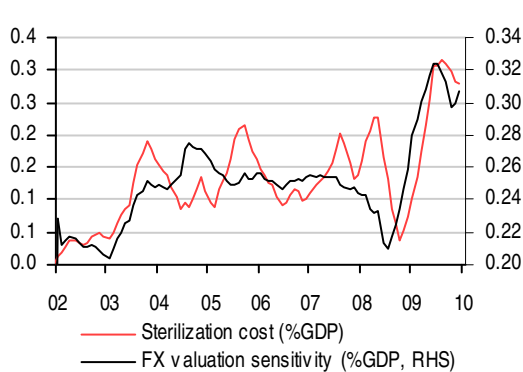
Liquidity pressure



Export competitiveness



Constraints on sterilised intervention



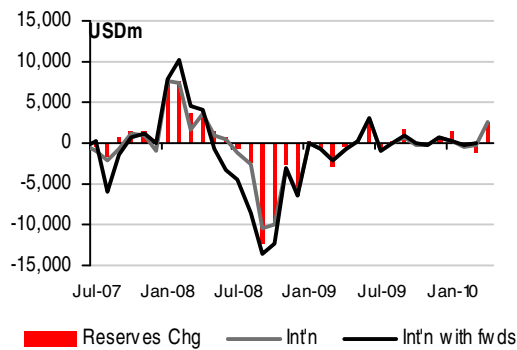
<sup>1</sup> Intervention numbers are calculated estimates based on public data including FX reserves, FX and interest rates



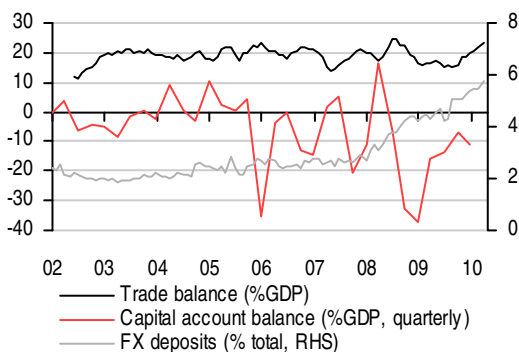
## Malaysia

- ▶ April saw the largest month of estimated intervention in almost a year
- ▶ Together with recent outperformance of MYR, this indicates a shift back to net BoP inflows
- ▶ With the BNM expected to hike interest rates by another 50bps this year, domestic leakage will likely reverse and bond inflows will continue
- ▶ Pressure on the regime (for stability against the region) remains moderate

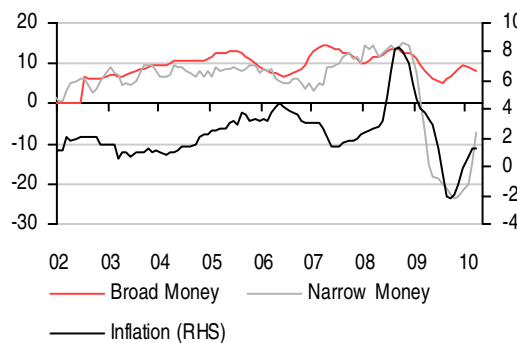
Estimated FX intervention



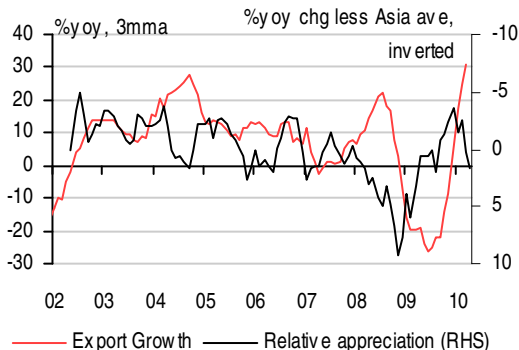
Strength of flows



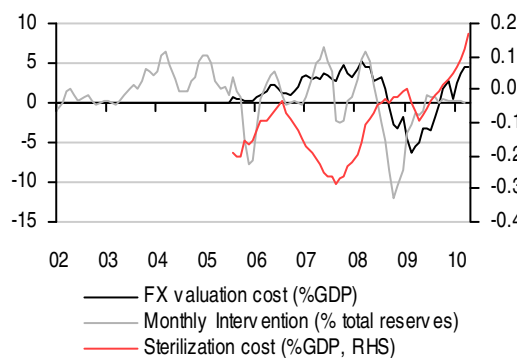
Liquidity pressure



Export competitiveness



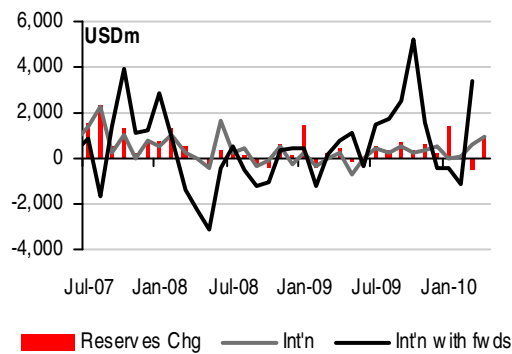
Constraints on sterilised intervention



## Philippines

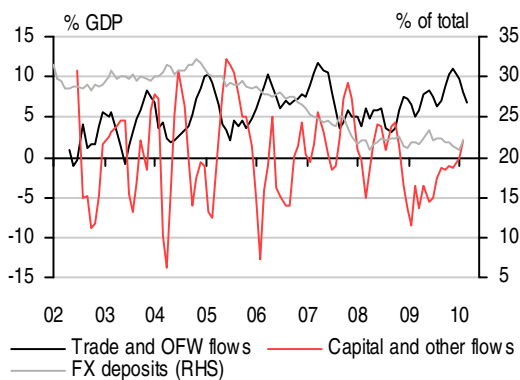
- Our estimates of intervention to buy USD has risen notably in recent months
- Current account inflows, driven by rising remittances, continue to drive appreciation pressure, while de-dollarization has resumed
- The forward book has grown large, while net sterilization costs have risen notably in recent months
- Pressure on the regime (now to curb volatility) is moderate

Estimated FX intervention



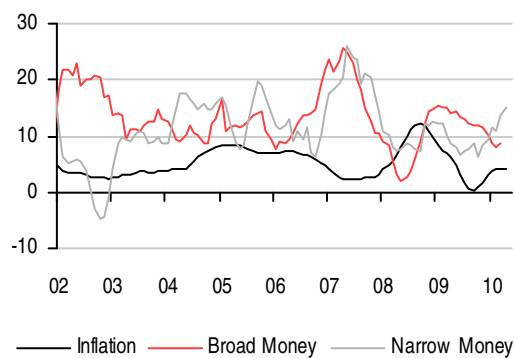
Source: HSBC, CEIC, Bloomberg, IMF

Strength of flows



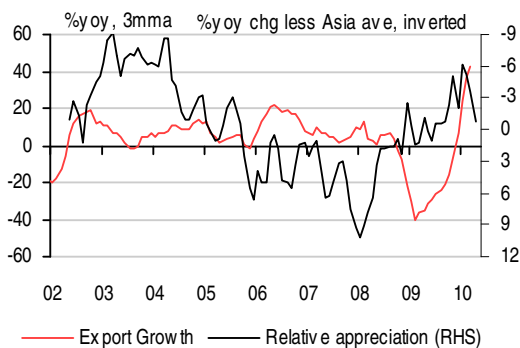
Source: HSBC, CEIC, Bloomberg

Liquidity pressure



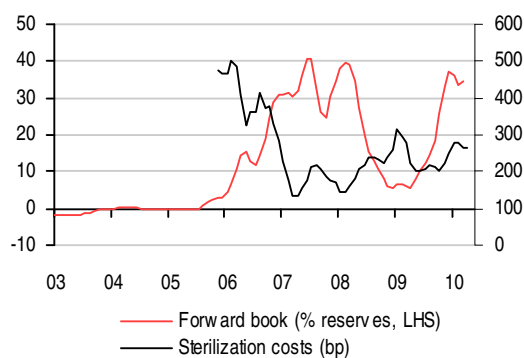
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention

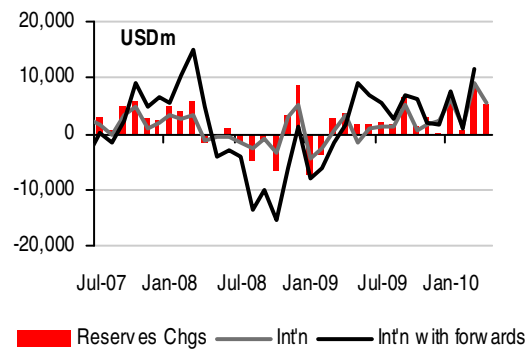


Source: HSBC, CEIC, Bloomberg

## Singapore

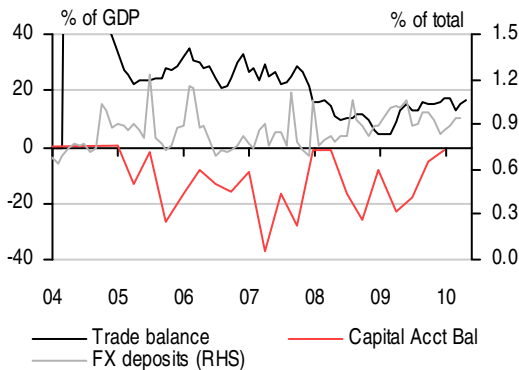
- ▶ Estimated intervention to buy USD remained large through April, the month MAS switched to a “modest and gradual appreciation” policy
- ▶ Money supply growth has softened recently as the MAS has withdrawn liquidity through OMOs
- ▶ Net costs of sterilised intervention have risen and are the highest on record
- ▶ Pressure on the regime (now for modest and gradual S\$NEER appreciation) remains moderate and rising

Estimated FX intervention



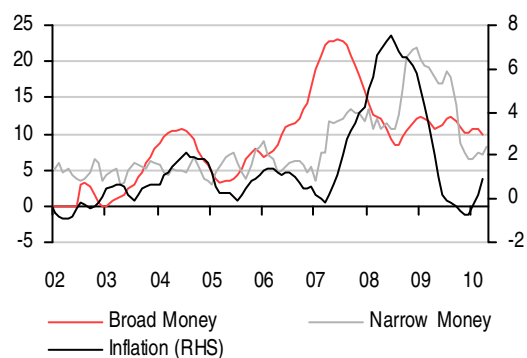
Source: HSBC, CEIC, Bloomberg

Strength of flows



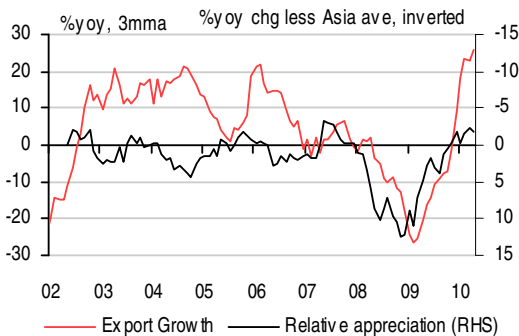
Source: HSBC, CEIC, Bloomberg

Liquidity pressure



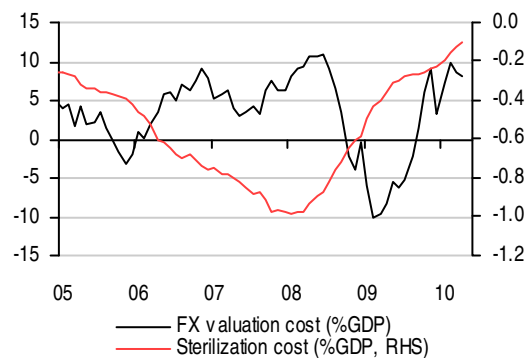
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention

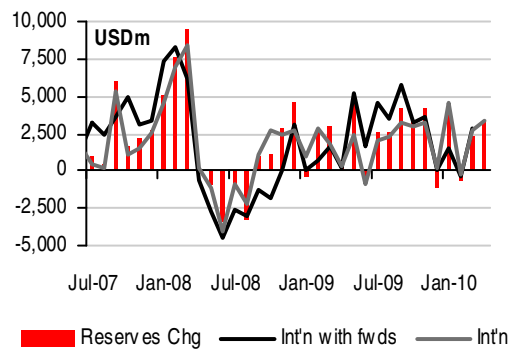


Source: HSBC, CEIC, Bloomberg

## Thailand

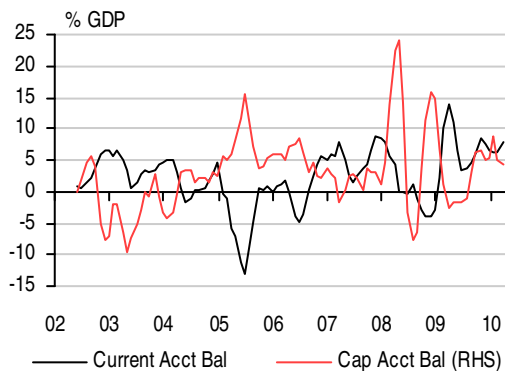
- ▶ Estimated monthly intervention to buy USD remains very large
- ▶ Inflation is rebounding and may soon become a concern. Meanwhile, sterilisation costs are rising, and rising reserve levels will increase the sensitivity to valuation costs
- ▶ Thailand's exports and trade balance are recovering well and these net inflows should not be affected by recent domestic social instability
- ▶ Pressure on the regime (to curb appreciation) remains high

Estimated FX intervention



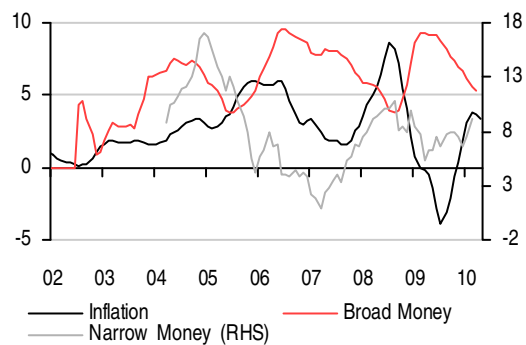
Source: HSBC, CEIC, Bloomberg

Strength of flows



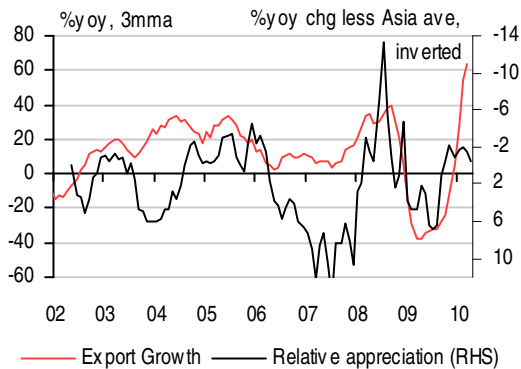
Source: HSBC, CEIC, Bloomberg

Liquidity pressure



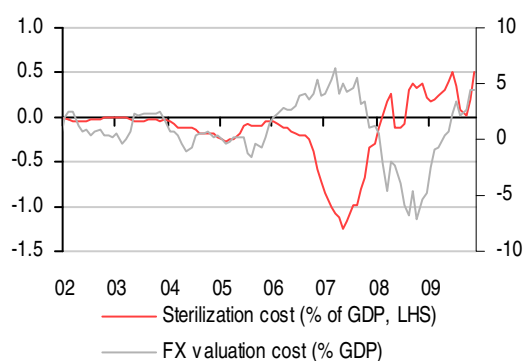
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention

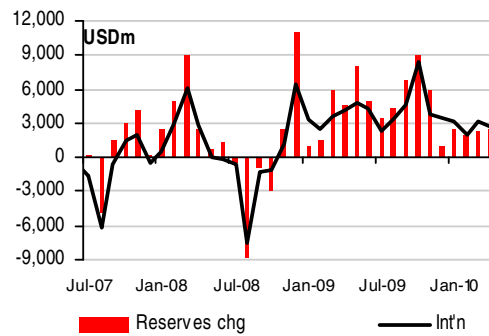


Source: HSBC, CEIC, Bloomberg

## Taiwan

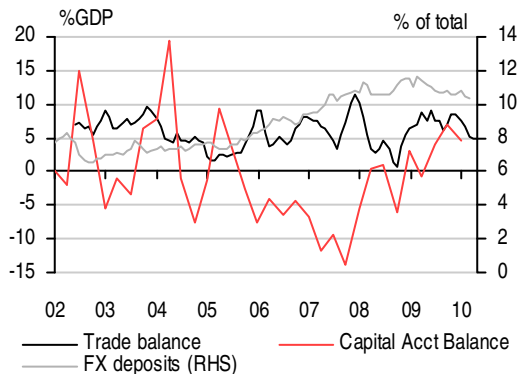
- ▶ Despite weaker global markets, estimated monthly intervention by the CBC in the last three months has remained significant
- ▶ Domestic repatriation is adding to an already large trade surplus and strong capital inflows
- ▶ Net costs of sterilised intervention have risen sharply and are becoming less sustainable
- ▶ Pressure on the regime (to curb appreciation) remains moderate and rising

Estimated FX intervention



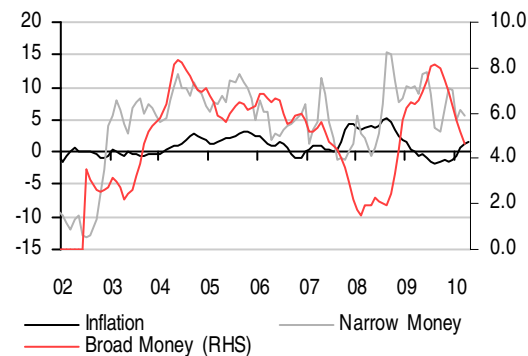
Source: HSBC, CEIC, Bloomberg

Strength of flows



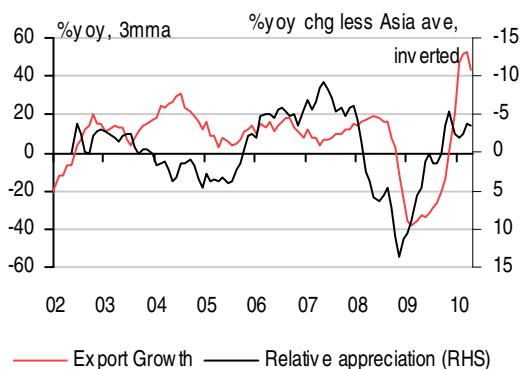
Source: HSBC, CEIC, Bloomberg

Liquidity pressure



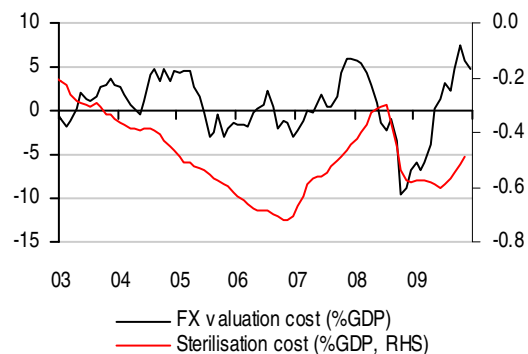
Source: CEIC, HSBC

Export competitiveness



Source: HSBC, CEIC, Bloomberg

Constraints on sterilised intervention



Source: HSBC, CEIC, Bloomberg

# Disclosure appendix

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**Issuer of report**

**The Hongkong and Shanghai Banking Corporation Limited**

Level 19, 1 Queen's Road Central

Hong Kong SAR

Telephone: +852 2843 9111

Telex: 75100 CAPEL HX

Fax: +852 2801 4138

Website: [www.research.hsbc.com](http://www.research.hsbc.com)

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# Global Currency Strategy Research Team

## Global

**David Bloom**  
*Global Head of Currency*  
 +44 20 7991 5969      david.bloom@hsbcib.com

## Asia

**Richard Yetsenga**  
 +852 2996 6565      richard.yetsenga@hsbc.com.hk

**Perry Kojodjojo**  
 +852 2996 6568      perrykojodjojo@hsbc.com.hk

**Daniel Hui**  
 +852 2822 4340      danielpyhui@hsbc.com.hk

## United Kingdom

**Paul Mackel**  
 +44 20 7991 5968      paul.mackel@hsbcib.com

**Stacy Williams**  
 +44 20 7991 5967      stacy.williams@hsbcgroup.com

**Mark McDonald**  
 +44 20 7991 5966      mark.mcdonald@hsbcib.com

**Daniel Fenn**  
 +44 20 7991 5003      dan.fenn@hsbcib.com

**Mark Austin**  
 Consultant

## United States

**Robert Lynch**  
 +1 212 525 3159      robert.lynch@us.hsbc.com

**Clyde Wardle**  
 +1 212 525 3345      clyde.wardle@us.hsbc.com

**Marjorie Hernandez**  
 +1 212 525 4109      marjorie.hernandez@us.hsbc.com

## Precious Metals

**James Steel**  
 +1 212 525 6515      james.steel@us.hsbc.com