Good MornING Asia - 12 November 2018

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33rd ASEAN summit gets underway

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Singapore Prepares to hand over ASEAN chair to Thailand

The 33rd ASEAN summit, which kicked off yesterday, marks the culmination of Singapore's chairmanship of the fast-growing 10-member region before it is handed over to Thailand. Singapore's chairmanship has focussed on themes of innovation and resilience with flagship projects such as the Smart City Network, which aimed to help the rapid urbanization occurring in some countries by harnessing technological and digital solutions to improve the lives of those affected. As one of the main drivers of growth in developing countries, urbanization can be a boon. But get it wrong, clog your cities with traffic or pollution, and those rewards can be lost.

Rather more pressing, given the global backdrop, might be any progress the group could make over RCEP (Regional Comprehensive Economic Partnership). RCEP is a Free Trade Agreement between ASEAN and the six Asia-Pacific countries of Australia, China, India, Japan, South Korea and New Zealand.

RCEP (not yet signed) would be the world's largest free-trade area, covering 39% of Global GDP at 2017 estimates, and about half the world's population (3.4 billion). Making progress on RCEP, which some have speculated could be signed this month, would be a direct riposte to US efforts to pressure China into a trade deal at the Buenos Aires G-20, by enhancing regional trade options. Talks between the US and China last week on trade seem to have gone nowhere.

There is an all-star cast of attendees in the fringes of this ASEAN summit, and meetings with Russia's Vladimir Putin, Japan's Shinzo Abe, the IMF's Christine Lagarde, Australia's Scott Morrison, and Canada's Justin Trudeau are slated. US President Trump will not attend. My understanding is that Mike Pence will be attending on his behalf. We don't expect any further progress on trade in the region with the US, given Pence's previous stance on this issue.

Fed in the limielight

Last week's FOMC meeting may have been light on interesting content, but the week ahead has tons of Fed speakers, including Jerome Powell, and could well be more interesting given expectations that the Fed is on course to hike rates again this December. Inflation data later this week will probably be of more interest than the retail sales figures, with the main market risk of a higher core CPI print (consensus unchanged at 2.2%) adding to concerns the Fed may be on a "higher for longer" or "higher and faster" trajectory than the one priced in by markets. A softer retail sales print than expected (consensus headline 0.5%MoM) would exacerbate that picture. Our US economics team doesn't expect big surprises from either release.

Asian Central banks busy this week, but not that busy

It's not just the Fed where there is central bank interest this week. In Asia, there are lots of CB meetings, including Bank Indonesia, Bank of Thailand, and BSP (Philippines Central Bank). We are not looking for any of them to change policy. Indeed, we are not looking for any further tightening of rates for either BI or BSP, a change from earlier in the year, when we were looking for further tightening from both central banks in response to the unsettled nature of EM sentiment weighing on currencies, and the impact of higher oil prices on current account deficits and inflation. The environment seems decidedly more peaceful currently, though we are ever-watchful for anything that could change that.

Chinese data due this week might start to chip away at EM investor confidence. Retail sales, fixed asset investment, and industrial production this week too may all hint at a slowing economy, according to our Greater China Economist. Money supply data also due out this week may be harder to interpret.

Malaysian GDP also due this week will likely reflect the somewhat softer run of data in 3Q18 if industrial production and service indicators are reliable. We are towards the bottom of the consensus view at 4.1% (Cons = 4.7%).

Outlook for the Rupee

And this from Prakash Sakpal:

The ongoing consolidation in the Indian rupee (INR) this month pose a question: Are things really turned around in favour of the rupee? All-important data for the Reserve Bank of India, consumer price inflation, is due today, although there has been nothing much exciting about this data lately, with inflation sitting in the middle of the central bank's 2-6% policy target. With lower oil prices offsetting administrative measures (a hike in minimum support prices for farm products and higher civil servant salaries) inflation should remain in the middle of the RBI's target range through the end of the current financial year in March 2019. However, with tight liquidity depressing investment and the drag from net exports continuing to widen, GDP growth is poised to slow. Also look out for industrial production today and trade data on Thursday.

We have revised our RBI policy forecast from a 50bp hike in the December meeting to no change in the policy rate. Despite some consolidation this month the worst isn't over for the rupee just yet. Even so, we now anticipate a slower depreciation to 74.0 than our previous forecast of 76.5 by end-2018.

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Article | 12 November 2018

ASEAN morning bytes

General market tone: Risk-off. Risk markets backpedaled on Friday with investors turning their focus on possible slowing growth momentum with energy prices dipping in reaction. Weak data out from China helped cement the picture against the backdrop of the sustained Fed rate hike cycle

International theme: China showing signs of wear and trade war tear?

- Equity markets pulled back on Friday with investors looking to slowing global economic output in the coming months as the trade war continues to wear down the world economy. Disappointing numbers out from China coupled with expectations for a gradual Fed rate hike cycle hurt risk sentiment, sending oil prices lower. Major oil producers like Saudi Arabia have indicated they would slash production by up to 500,000 barrels/day to counter the recent slide, with oil prices seen to be kept in a tight range.

EM Space: Central banks on deck in ASEAN

- **General Asia:** Investors will continue to adopt a cautious stance on Monday with investors gauging the recent dip in oil prices as global growth momentum is expected to slow. Central bank meetings of select ASEAN nations - Indonesia, Philippines, and Thailand - will be in focus.

- **ASEAN:** World leaders are gathered in Singapore for the 33rd Summit held between 11-15 November. The discussions about the Regional Comprehensive Economic Partnership (RCEP) are likely to dominate the Summit agenda.
- **Indonesia:** Indonesia posted the widest current account deficit since 2014 in 3Q 2018 but the shortfall was slightly less severe than expected at -$8.85 bn (versus the consensus of a -$9bn). This translates to a current account deficit to GDP ratio of 3.37% and should keep IDR from strengthening substantially although the currency has rallied of late. As such, Bank Indonesia will likely retain its hawkish stance at the forthcoming policy meeting on Thursday (15 November).
- **Philippines:** Bangko Sentral ng Pilipinas (BSP) Deputy Governor took on a dovish tone indicating that the recent appreciation of the peso may help limit inflationary pressures. These comments were delivered ahead of the BSP's policy meeting on Thursday (15 November). The consensus is split between a 25bp rate hike and on-hold BSP policy this week.

What to look out for: ASEAN central banks decisions

- India: CPI inflation (12 November)
- Japan: 3Q GDP (14 November)
- Thailand: central bank meeting (14 November)
- Eurozone: 3Q GDP (14 November)
- US: CPI inflation (14 November)
- UK: CPI inflation (14 November)
- China: retail sales (14 November)
- Philippines: central bank meeting (15 November)
- Indonesia: central bank meeting (15 November)
- Indonesia: trade data (15 November)
- Philippines: OF remittances (15 November)
- US: retail sales (15 November)
- Malaysia: 3Q GDP (16 November)

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Article | 9 November 2018 India

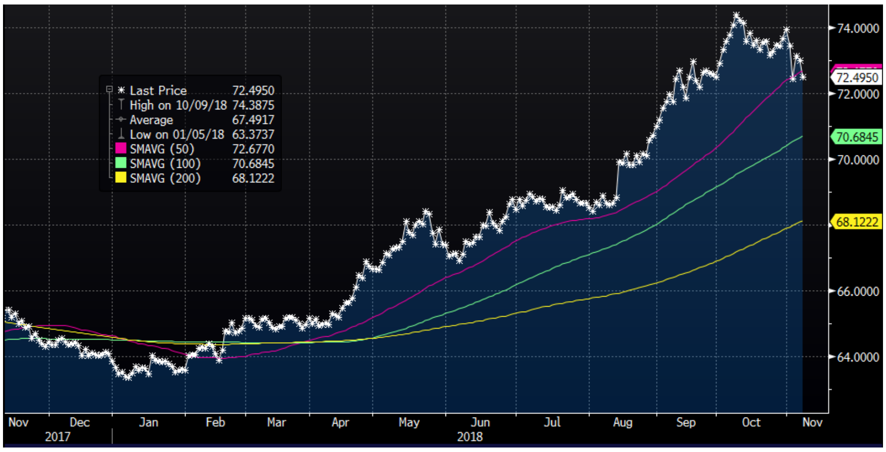
India: Have things really turned around in favour of the rupee?

The Indian rupee (INR) isn't left out of the recent emerging markets currency rally. However, based on just a couple of weeks of appreciation it's premature to judge that the worst is over. That said, we revise our end-2018 view on the INR to a slower depreciation to 74.0 against the USD than 76.5 in our previous forecast

Calm after the storm

For now, calm has returned. The INR has joined the latest emerging market currency rally. The combination of a softer USD (following bouts of sell-offs in US stocks dampening expectations of the Fed tightening), a softer US stance on sanctions on Iranian oil sales to its main buyers including India, and the status-quo between the central bank and the government over the liquidity issue have put some life back in Asia's most-stressed currency this year. With a 1.3% month-to-date appreciation against the USD, November looks to be shaping up as the best month for INR since March 2017.

INR per USD



Source: Bloomberg

Has anything really changed?

Domestic economic fundamentals haven't changed drastically in the last two weeks to warrant a sudden reversal of fortune for the currency after an over 14% depreciation in the first 10 months of the year, the worst in Asia. The prevailing tightness in financial sector liquidity is the main trouble. Notwithstanding the government apparently succumbing to the central bank's (Reserve Bank of India) independence, the rift between two bodies continues to resonate in the financial press.

The government is pressuring the Reserve Bank of India (RBI) to relax tight lending rules on over a dozen public sector banks and stimulate lending, investment, and GDP growth ahead of the general elections. Two years after the denomination (cancellation of high-denomination currency notes in November 2016) the liquidity problem persists. It's recently been exacerbated by the insolvency of a non-bank finance company, Infrastructure Leasing and Financial Services (IL&FS), a month ago. In addition to this, there are already stretched public finances, with election spending possibly making it difficult for the government to contain the fiscal deficit at a projected 3.3% of GDP in FY2019, that is squeezing market liquidity.

The Bloomberg reports of the government now commanding the RBI to part with its excess reserves, the issue likely to dominate the agenda of the RBI board meeting on 19 November, suggests the tensions are far from over. Will the RBI budge to the government pressure?

What's the economic data say?

A slew of the Indian economic data on inflation, trade, and industrial production will add to the local market volatility this week, after a holiday-related respite in the last week.

Inflation data matters the most for the central bank's (RBI) policy. The RBI resisted pressure to support the INR during stormy periods of emerging market contagion earlier in the year, and again in October when a row between the RBI and the government intensified. The RBI's rationale for keeping policy stable has been well-behaved consumer price inflation, within the 2-6% policy target, and increased downside growth risks. We don't expect the data this week to depart from the recent trend of stable inflation of around 4%. The good news here is a conditional waiver from the US sanctions on oil imports from Iran, at least for six months.

With lower oil prices offsetting administrative measures (a hike in minimum support prices for farm products and higher civil servant salaries) inflation should remain in the middle of the RBI's target range through the end of the current financial year in March 2019.

However, with tight liquidity depressing investment and the drag from net exports continuing to widen, GDP growth is poised to slow. The industrial production data for September is expected to testify to this view after a dismal export growth in that month. The year-on-year export growth likely has rebounded in October, thanks mainly to a favourable base effect, and yet the trade deficit looks set to swell, despite lower oil prices, making net exports a greater drag on GDP growth coming into the third quarter of the financial year. On our forecast, GDP growth decelerated to 7.5% in the second quarter of FY2019 (July-September 2018) from an outstanding 8.2% pace in the first quarter (data due on 30 November).

Revision to RBI policy and INR forecasts

Such a growth-inflation dynamic reduces the odds of the RBI changing its monetary policy at the forthcoming bi-monthly meeting on 5 December.

The RBI shifted the policy stance from 'neutral' to 'calibrated tightening' at the previous meeting in October, though it stopped short of raising the policy interest rate as was required at the time to curb the INR depreciation pressure. Now with a firmer rupee, stable inflation, and, more importantly, the ongoing tussle with the government, the RBI has strong grounds to leave the policy on hold in December.

As such, we have revised our policy forecast from a 50bp rate hike in December, which hinged on expectations of the non-ending currency plight and high oil price adding to inflation pressure, to no hike. We don't think the inflation risk is over though and maintain our view of a 50bp rate hike in 2019.

Likewise, we don't think the INR depreciation pressure is over either. But for now, on the expectation of no further escalation of tensions between the RBI and the government, we do anticipate a reduced depreciation pressure on the currency. Accordingly, we have revised our end-2018 forecast for USD/INR from 76.5 to 74.0. However, the potential escalation in the political uncertainty amid legislative assembly elections in five states this month, and in the run-up to the national elections in May 2019, will sustain the weakening bias on the INR. We continue to see the USD/INR rising past the 75 level against the USD in the next three-to-six months.

India: Key economic forecasts

India (FY April-March)	2017	1Q18	2Q18	3Q18F	4Q18F	2018F	2019F
Real GDP (% YoY)	6.7	7.7	8.2	7.5	6.8	7.2	7.0
CPI (% YoY)	3.6	4.6	4.8	3.9	3.5	4.0	5.0
RBI repo rate (%, eop)	6.00	6.00	6.25	6.50	6.50	6.50	7.00
3M T-bill rate (%, eop)	6.15	6.09	6.46	6.99	7.00	7.00	7.50
10Y govt. bond yield (%, eop)	7.23	7.40	7.90	8.02	8.00	8.00	8.30
INR per USD (eop)	63.87	65.18	68.47	72.49	74.00	74.00	73.20
Note: Annual growth and inflation forecast on financial year basis, rest on calendar year basis.							
Sources: Bloomberg, CEIC, ING forecasts							

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