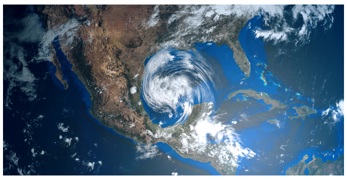
Good MornING Asia - 14 September 2018

WIth markets ending the week in an upbeat mood, is there anything on the horizon that could wreck this Friday feeling?

In this bundle



China

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Asean Morning Bytes 14 September 2018

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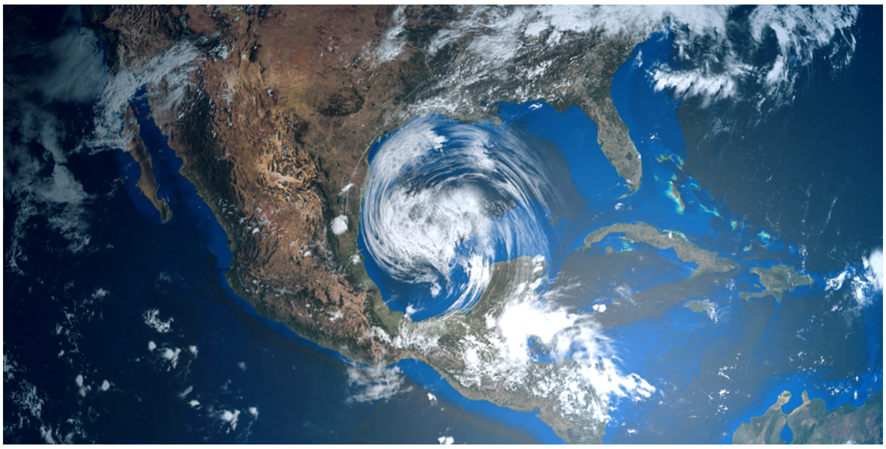

Source: Shutterstock

Bring on the data

We've had a brief respite from emerging market anxiety, thanks to some helpful central bank action and a little softer US inflation data that *maybe* reduces fear that the US Fed will have to keep hiking and hiking rates into 2019. We have even witnessed a rare phenomenon - the US 2s10s curve steepening a little, as 2Y yields dipped on the inflation data whilst the 10Y yield nosed closer to 3.0% as equities rallied. The dollar was also a little softer as a result, helped along by the ECB statement and confirmation of the looming end of QE. The INR and IDR have staged a small, but welcome rally as a result.

So what could leave us with a nasty taste in our mouths as we head into the weekend?

Well, the China / US trade talks we talked about yesterday are by no means a strong contender for further good news. Though there are a few more positive stories floating around, some of which twist the hypothesis we highlighted yesterday that the US is using the momentum of tariff increases to pressure China towards a deal. The latest version morphs to one where domestic US political pressure is forcing the US negotiators' hand. I don't see it myself. Unless the public consultation on the section 301 tariffs was so damning that it would be impossible to even get it off the ground, I would say that the US still holds most of the cards in this negotiation. That aside, there is abundant downside risk to this story.

And then there is today's data...

How's China coping? Watch and learn

Today will provide some further clues as to how China is coping in the midst of the trade war, with the release of the jobless rate, industrial production, fixed asset investment, and retail sales. And following the downgrade of our China Economist's GDP forecasts yesterday, will indicate if we are on the right track, or if more needs to be done, either here, or to our USD/CNY forecasts.

India's trade data for August is also due. We share the consensus view of a slight narrowing of the trade surplus to $17 billion from $18 billion in July. The lower trade deficit figure will help to consolidate the rupee's latest gains, though we are sceptical that this will provide lasting relief. The authorities seem to be dragging their feet on measures to support the currency and we don't think the worst is over. The recent dip in Indian inflation is also likely to be reversed as the impact of weak currency filters in, while oil imports swell the trade and current account deficits. We are sticking to our view of the USD/INR rising to 73.50 by end-2018.

News from the G-7 is likely to continue in an upbeat tone, with US August retail sales and University of Michigan consumer sentiment indices both likely to be on the strong side, according to our US economists forecasts. That said, strong figures for these data could push up Fed rate hike fears again, so could be a bit of a double-edged sword.

Following these releases, all data may take a bit of a knock from, of all things, the weather. With Hurricanes about to strike the East Coast of the United States, and Super-Typhoons lashing much of Asia, we are likely to see data heavily distorted in the coming few months. Activity data will be down. And prices will likely be up. This is going to make it hard to tell what is really going on. Fear tends to pick up when confusion reigns, so market volatility may be the main theme for the coming month.

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Article | 13 September 2018

Asean Morning Bytes 14 September 2018

General market tone: Risk On. Market players will likely react positively to reports indicating that the US and China will indeed hold high-level discussions on trade. On the central bank front, the ECB and BoE kept rates unchanged while US inflation slowed in August.

International theme: US inflation slips while China and the US look set to talk anew

- US inflation slowed, helping boost some risk-taking activity even if the market continues to price-in a September rate hike. The ECB and the BoE both kept policy rates unchanged with the former recognizing the increased risk of financial market volatility and the effects of the possible trade war.
- China and the US appear headed for another round of trade discussions, albeit with higher level officials expected to come to the table. Meanwhile, Canadian PM Justin Trudeau reiterated his desire to only sign a deal that was "good for Canada".

EM Space: Asian markets seen to benefit from renewed US-China trade talks

- **General Asia:** Asian markets are set to benefit from a round of risk on tone after US inflation slipped and in reaction to positive developments on the trade front.

- **Malaysia:** Minister Lim Guan Eng sees the US-China trade war as short-term positive for Malaysia's electronics and steel industries and the economy holding on to 5% growth rate, while trade and current account surplus shield it from contagion effects from emerging markets. Our end-year USD/MYR forecast is 4.25 (spot 4.15).
- **Indonesia:** Deputy Governor Mirza Adityaswara echoed the previous rhetoric of the Bank of Indonesia Governor Warjiyo, indicating the Rupiah would remain fairly stable in 2019. The national government approved the 2019 assumptions that approved an assumption of 14,400 while we forecast a weaker IDR of 14,800 in 2019 on the average. But with the central bank remaining hawkish into 2019, the chances for stability remains high.
- **Thailand:** DPM Somkid attributed yesterday's stock market rally (SET index up 2.3%, the most in two years) to reduced political uncertainty as King Maha Vajiralongkorn approved law required for parliamentary election. PM Prayuth said February 24 to be the earliest date the elections would be held.
- **Philippines:** Inflation concerns continue to build given possible crop damage with additional pressures stemming from utility adjustment in August from water companies. The Peso remains on the backfoot with market seen to react as BSP continues to weigh the inflation outlook, which could delay or diminish the chances for an off-cycle policy rate hike.

What to look out for: Retail sales from China and the US

- China Retail sales and industrial production 9/14/2018
- US Retail sales and consumer confidence 9/14/2018
- PHL Remittances 9/17/2018
- Indonesian Trade Balance 9/17/2018
- US-China trade negotiations (deadline: end of September)
- Argentina-IMF credit line request (on-going)

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Asia week ahead: Is relief from the currency sell-off transitory?

Positive economic data out of Indonesia and the Philippines is unlikely to come as lasting relief for their respective currencies. Meanwhile, few are betting on a rate hike from the Thai central bank as the currency enjoys strong external payments support

Source: Shutterstock

Relief from currency sell-off but how long will it last?

In keeping with broader emerging markets, Asian currencies received some support from a softer US dollar this week. But as the US Federal Reserve is set to hike rates again later this month and once more before the end of the year, just how long will the relief last? This will remain the question for some time, but for now, we anticipate that Asian currencies hit hardest by the recent contagion will see some support from friendly economic releases.

The trade data dominates the Asian economic calendar, with Indonesia, Thailand, and Singapore releasing numbers. We think Indonesia's trade figures will be closely-watched for clues about where the trade deficit is heading. We are hoping for some good news of a narrower deficit, which on our house forecast falls to $750 million from over $2 billion in July. But we don't think this is enough to stem the currency (IDR) weakness. With our forecast for August, the cumulative deficit of $3.8 billion in the first eight months of the year is a huge swing from a $9.1 billion surplus a year ago. We expect no break in the Bank Indonesia rate hike cycle just yet.

Thailand stands at the opposite spectrum with a large trade surplus driving the currency's (THB) outperformance. We estimate an August trade surplus of $1.2 billion, a sharp positive swing from a $516 million deficit in July. Likewise, the continued strength of Singapore's non-oil domestic exports- albeit with some anticipated electronics weakness in August- and the central bank policy of a 'gradual and modest' appreciation of the trade-weighted exchange rate is keeping the Singapore dollar (SGD) among Asia's outperforming currencies.

Philippines's July overseas workers remittances and the August balance of payments position also are expected to be positive for the local currency (PHP). Remittances were unusually weak in June this year despite seasonal inflows for school fee payments but we expect some improvement in July helped by the stabilisation of the peso. A bounce in foreign exchange reserves in August also heralded some improvement in the overall balance of payments in the last month. Still, with remittances insufficient to cover the trade deficit on a sustainable basis and the current account in deficit, this isn't a long-term positive for the Philippine peso.

Anyone betting on Thai central bank policy move?

The Bank of Thailand's Monetary Policy Committee meets next Wednesday (19 September). Only five of the 22 analysts who participated in a Bloomberg survey published on 29 August expect a 25 basis point policy rate hike in the current quarter, or at the upcoming meeting. We don't think this will happen. In the same survey, expectations for a rate hike in the fourth quarter increased, with another seven analysts predicting such a move. We still don't buy it.

We don't see a pressing need for a policy move just yet. Growth has started to moderate in 2Q18 and is likely to slow further in the second half of the year. Despite a full percentage point rise in inflation since the start of the year to a four-year high of 1.6% in August, core inflation has been firmly below 1%. And above all, the currency (THB) continues to enjoy a strong standing among regional peers. Like at the August meeting, we aren't ruling out some hawkish rhetoric, but policy inaction remains our baseline for the remainder of the year.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Saturday 15 September			
China	0230	Aug 70-cities New home prices (MoM%/YoY%)	1.0/6.8	-	1.2/6.6
		Monday 17 September			
Indonesia	0500	Aug Imports (YoY%)	15.5	-	31.56
	0500	Aug Exports (YoY%)	35.7	-	19.33
	0500	Aug Trade balance (US$mn)	-750	-	-2030.3
Philippines	-	Jul OCW remittances (YoY%)	5.3	-	-4.5
Singapore	0130	Aug Non-oil Domestic Exports (MoM%/YoY%)	1.5/7.9	-/-	4.3/11.8
		Wednesday 19 September			
Malaysia	0500	Aug CPI (YoY%)	0.5	-	0.9
Thailand	0805	Benchmark Interest Rate	1.5	1.5	1.5
	-	Aug Exports (Cust est, YoY%)	5	-	8.27
	-	Aug Imports (Cust est, YoY%)	11.5	-	10.5
		Thursday 20 September			
Taiwan	0900	Aug Export Orders (YoY%)	10	-	7.95
		Friday 21 September			
South Korea	2200	Aug PPI (MoM/YoY%)	-/2.8	-/-	-/2.9

Source: ING, Bloomberg

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