

## Good MornING Asia - 15 January 2021

Asian markets await further details of US president-elect Biden's economic proposals

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# ASEAN Morning Bytes

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## EM Space: Trump impeachment, Biden economic plan and Covid-19 in focus

- **General Asia:** Asian markets are poised to take their cue from details on US president-elect Biden's economic program. Market participants are anticipating a substantial fiscal package to help bolster the economic recovery which could also have an impact on the US fiscal picture. Meanwhile, investors are also awaiting advance retail sales and consumer sentiment, which could be affected by the recent spike in Covid-19 infections. Fed Chair Powell continued to reiterate monetary support in the near term, echoing comments from FOMC officials during the week. Investors will likely focus on the Biden economic program, any additional political developments in the US and the Covid-19 situation to close out the week.
- **Indonesia:** Indonesia will report December 2020 trade data on Friday with market participants expecting exports to sustain expansion while imports are forecast to contract for another month. The trade balance is also expected to remain in surplus, a trend that has helped push the current account balance closer to surplus and has in turn helped to provide some support for the IDR. Exports to China have been a major factor for the export sector's resilience during the pandemic and we can expect this trend to continue in 2021 as China sustains its recovery from the 2020 downturn.

- **Philippines:** November overseas Filipino (OF) remittance data was reported late on Wednesday with inflows of cash transfers inching up by 0.3%, up for a third consecutive month. For the year, remittances are down 0.8% in a year where most analysts had expected OF cash transfers to drop by at least 10% due to the pandemic. The steady stream of OF remittances has helped support both domestic consumption and the PHP, which appreciated 5.5% in 2020, and we can expect these trends to continue in 2021.

## What to look out for: Covid-19 developments

- Indonesia trade balance (15 January)
- Bank of Korea policy meeting (15 January)
- US retail sales, consumer sentiment and industrial production (15 January)
- Fed's Powell and Kaplan give speeches (15 January)

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# Asia week ahead: China and Malaysia in focus

Investors will scrutinise a raft of December data in Asia next week to gauge the impact of the resurging virus. China's 4Q20 GDP and Malaysian central bank policy are likely to take centre stage



Source: Shutterstock

## ➔ China: GDP growth accelerates

The week kicks off with China's GDP report for the last quarter of 2020 and remaining December activity data – industrial production, retail sales and fixed asset investment, all due on Monday, 18 January.

We believe the export-led recovery gained further traction in the last quarter, keeping GDP growth on a steady upward path. Export growth nearly doubled to 17% year-on-year in 4Q20 from 8.9% in 3Q. This should outweigh any possible softening of domestic demand due to the renewed virus

threat. We consider our 5.5% YoY house view of 4Q GDP growth, up from 4.9% in 3Q, subject to an upside surprise.

The People's Bank of China is also set to review its prime lending rates next week – the monthly rate that is. We see no changes to the benchmark 1-year and 5-year Loan Prime Rate, currently 3.85% and 4.65%, respectively.

## ➔ Malaysia: Central bank resumes easing

Bank Negara Malaysia's Monetary Policy Committee meets on Wednesday, 20 January. The significant surge in Covid-19 will push BNM to cut the overnight policy rate by 25 basis points to 1.50%, in our view.

A nearly five-fold jump in infections during the last two months, to over 144k currently, has forced the government to tighten movement restrictions across the country, while it also declared a state of emergency until 1 August. This is poised to derail Malaysia's economic recovery from a record slump in the last year -- the five most affected states by the pandemic (Melaka, Johor, Penang, Selangor and Sabah) together make up half of Malaysia's total GDP.

And, unlike most other Asian central banks, which have almost exhausted their rate policies, BNM still has room to cut the policy rate further. Moreover, persistently negative inflation - in November it fell 1.7% YoY (December data is due next week) - has left real interest rates some of the highest in the region. This is detrimental for the recovery.

The earlier the BNM cuts, the better it will be to soften the blow to the economy from the worsening pandemic.

## ➔ Rest of Asia: Export recovery prevails

Central banks in Indonesia and Japan are also set to review their policy settings next week. Both central banks will retain an accommodative stance in view of the recent rise in Covid-19 cases, though none are likely to change the current policy settings. That said, Bank Indonesia's meeting may well be of interest as low inflation keeps this central bank firmly on an easing path. At 3.75% currently, the BI policy rate is one of the highest in Asia.

December trade data from Japan, Taiwan, Philippines, and Thailand will help to determine the state of global demand, as the spread of Covid-19 has intensified. Released export figures from China, Korea and Taiwan painted a positive picture. We expect the same in the rest of Asia.

Down under, Australia's labour report for December and New Zealand's 4Q CPI inflation will provide insights into the impact of the disease on consumer spending.

## Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 18 January</b>					
China	0200	4Q20 GDP (%YoY)	5.5		4.9
	0200	Dec Industrial production (%YoY)	7.0		7.0
	0200	Dec Fixed asset investment (YTD, %YoY)	3.2		2.6
	0200	Dec Retail sales (%YoY)	5.5		5
Singapore	0030	Dec Non-oil domestic exports (%MoMSA/YoY)	4.0/1.0		3.8/-4.9
<b>Tuesday 19 January</b>					
<b>Wednesday 20 January</b>					
China	-	5-year Loan Prime Rate (%)	4.65		4.65
	-	1-year Loan Prime Rate (%)	3.85		3.85
Malaysia	0700	BNM policy decision (overnight rate, %)	1.50		1.75
Taiwan	0800	Dec Export orders (%YoY)	32.00		29.7
<b>Thursday 21 January</b>					
Hong Kong	-	Dec Composite CPI (%YoY)	-0.5		-0.2
Indonesia	-	Jan 7-Day Reverse Repo	3.75		3.75
Korea	-	Dec PPI (%YoY)	-0.4		-0.3
Philippines	0100	Dec Exports (YoY%)	2.9		3.00
Philippines	0100	Dec Imports (YoY%)	-7.9		-18.9
Philippines	0100	Dec Trade Balance	-1668.4		-1730
<b>Friday 22 January</b>					
Thailand	0330	Dec Exports (Cust est, %YoY)	2.0		-3.7
Thailand	0330	Dec Imports (Cust est, %YoY)	-3.0		-1.0
Thailand	0330	Dec Trade balance (Cust est, US\$m)	1665.0		53.0
<b>Friday 29 January</b>					
Taiwan	0800	Dec Unemployment rate (%)	3.8		3.8

Source: ING, Refinitiv, \*GMT

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## China: a good year ahead for exports

China's exports grew in 2020, taking market share from other export-oriented economies. Although other export economies are likely to see a stronger 2021, the global recovery should still support China's export growth. Imports could also rebound, buoyed by the phase-one trade deal. Technology exports remain the main wild-card.



Source: Shutterstock

### Trade in 2020 was not too bad

China's exports grew by 3.5% in 2020. But imports contracted by 1.1%. That is not bad considering that around the world Covid hit demand for goods and services, and disrupted port and worldwide freight services.

Among export categories, those that enjoyed the highest rates of growth were related to Covid. For example, medical appliances (+41% in 2020), textiles (+29% - for PPE), and home appliances (+24%). The highest export value item, automated machinery and parts at \$211 billion, grew 11% from a year ago. This is a good result bearing in mind that some Chinese technology companies were banned from selling their products to major markets, in particular, the US.

Imports also varied by product. Products under the phase-one trade deal grew strongly. For example, meat (+59% in 2020), soybeans (+12%). Covid limited international travel and spending and resulted in a jump of cosmetics imports by 29.4%. Imports of integrated circuits, the biggest import item in 2020, that serve exports as well as domestic demand, grew 14.6% in the year.

The report card on trade is really not bad.

## A different trade story in 2021

Covid should subside as global vaccination progresses, and we expect the global economy should recover partially in 2021. Trade will also follow this recovery. At the same time, other Asian export economies will also recover. Some export orders will shift from China to other economies in the region. That said, we still expect net growth of exports from China in 2021 as the global export pie gets bigger.

The key difference will be the export items that grow fastest will probably no longer be Covid-related items. Exports should gradually revert to a more normal pre-Covid export pattern. For example, we expect China to export more consumer electronic parts and products, though this will partly depend on whether there are changes in attitudes from the incoming US administration on such products.

We expect imports to return to positive growth in 2021. There will be two big drivers for imports this year. The first is the phase-one trade deal. We expect that China will fulfill this deal, and will therefore continue to import US products, especially agricultural products. The second driver will be the global recovery, which by boosting export growth, will also require China to import more raw materials and parts for production. China is also itself an important end-market these days, and we expect imports of items serving domestic demand will also continue to grow, especially whilst international travel remains depressed, and households have spare disposable income to spend on other things.

## Export competitiveness is not to be affected by strong yuan

The strong yuan will not be the most challenging factor for Chinese exporters. For one thing, other Asian economies are also seeing an appreciation of their currencies. So in terms of regional export competitiveness, the exchange rate is not the most important factor.

Chinese exporters will be more willing to hedge their dollar or euro receipts as the consensus remains that there will be a stronger yuan versus the dollar. We expect USDCNY to reach 6.20 by the end of 2021.

As applications of AI and robotization increase in Chinese factories, and exporters gain competitiveness by increasing the quality of their products and efficiency of production, China's production will gradually shift from its historic role as a low labour-cost producer.

**The main risk to China's trade outlook is on technology exports. It is unclear if the new US government will put more pressure on China's technology exports, or if allies of the US will join forces with them on this.**

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