Good MornING Asia - 18 May 2018

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Buried in the newswires behind Trump's skepticism for a deal, is a story of a $200bn trade deal offered by China

Is this for real?

According to newswires, China has offered the US a trade deal worth the demanded $200bn on greater purchases of US goods (the bilateral deficit of China with the US is about $350bn). The source quoted is an unnamed Trump Administration official.

This revelation comes in a week where China's Vice Premier, Liu He is in Washington for trade talks.

We aren't popping any champagne corks yet. This story has yet to be confirmed by other sources. The US has not yet said it accepts. We do not know the details. But it is a huge deal if so.

Moreover, it counters the downplaying of expectations for the talks by the US President himself, who said that that he didn't see much hope for the ongoing US-China trade talks ("Will that be successful? I tend to doubt it" - Trump). Larry Kudlow, Trump's Economic Adviser, has already described the talks as "difficult". And there were ongoing problems surrounding the participation of trade-hawk, Peter Navarro too.

So if talks succeed, what next. Well, I suppose that tariffs will not be imposed - at least on this front, there are many other trade spats going on, some of them including the EU. Trump described both China and the EU as "spoiled". The EU for its part is looking to impose retaliatory tariffs if the US imposes steel and Aluminium tariffs, saying that it refuses to negotiate "with a knife at its throat".

If a deal is done, then it is obviously good news for:

1) World trade, obviously and;

2) by extension, world GDP growth (the two are intricately related);

3) Global price inflation should remain contained - tariff measures will not have to be absorbed in margins, and;

4) to the extent that this could have happened, the counterfactual is stronger corporate profits so that;

5) World stock valuations will be supported;

6) Where bond yields go is indeterminate in this thought process, but first higher on rising optimism and growth expectations seems a reasonable guess;

7) Which currency will respond best? This is a much tougher call which needs more thinking about. I'm sure our FX colleagues will have written about this, I will ask them and get back to you - hopefully with a snappy infographic that explains it all. But a better trade balance for the US is presumably good news for the USD, and by implication, that may add further problems to Asian FX, including safe-haven currencies such as the JPY. More on this soon...

G-7 overnight macro news and day ahead

The overnight macro news from the US contains little of huge interest. A substantial overshoot of expectations by the Philly Fed signals strong manufacturing data in the months ahead, but these regional surveys are not hugely reliable as national indicators. Indeed, even the national indicators are not hugely reliable month-on-month guides to the national picture.

Japanese CPI just released was disappointing, though expectations for an inflation pick up are vanishingly small, so the impact on the JPY should be short and muted.

The rest of the day is pretty quiet - some Canadian inflation and sales figures won't buck the market much and EUrozone trade figures aren't usually a big market mover.

Day ahead - Asia Pacific

This could be a good day to catch up on your filing, or doing those important personal chores you never seem to find time to do. Thai FX Reserves and Indonesian auto sales should pass us by with no incident. Only the overall Philippine Balance of Payments data will be worth a very quick look, though this "bottom line" number won't add greatly to our understanding.

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Malaysia | Singapore...

Asia week ahead: Waning growth optimism

Top policymakers in Korea warn against a potential economic downturn, though we think this won't just be limited to Korea

Waning optimism on Korea economy

Bank of Korea's Governor Lee Ju-yeol has just sounded caution on the economy, citing uncertainties about monetary policy normalisation by major central banks and trade tensions, as well as a weak labour market domestically. And he isn't alone, the vice chairman of Korea's National Economic Advisory Council, Kim Kwang-doo, has also warned of a potential slump. This follows North Korea withdrawing from the peace talks with the South this week, and probably with the US at the summit next month.

While nobody is forecasting the Bank of Korea to change the policy at its meeting next week (24 May), the dovish remarks by top policymakers raise odds against further policy normalisation later in the year. We are reviewing our view of one 25bp BoK rate hike in the second half of the year.

Judging from the 2.8% GDP growth, Korea's economic performance hasn't been any outstanding, despite sustained export strength this year albeit narrowly-based in the semiconductor sector. Besides, the contagious financial asset selloff elsewhere will carry some weight in the central bank policymaking. It's not all about changing the policy interest rates though. A move to greater transparency about the exchange market intervention starting the second half of 2018 is a welcome development in stemming some currency volatility.

Moderating growth elsewhere in Asia

April industrial production data in Singapore and Taiwan will inform on GDP growth of these economies coming into the second quarter of the year. Exports drive industrial production. But electronics exports, the mainstay of Taiwan and Singapore's exports, have already started to weaken. Like Korea, the downside growth risk for other Asian economies is rising. We have recently revised our forecast for Taiwan GDP growth in 2018 to 2.6% from 3.2%.

Thailand reports GDP data for 1Q18 on Monday (21 May). The authorities are still optimistic about growth accelerating further this year, though they may be disappointed by the GDP slowdown which we predict based on manufacturing slowdown in the last quarter. We forecast a 3.6% GDP growth in 1Q18, down from 4.0% 4Q17.

Inflation not an issue for most of Asia

In an environment of rising growth risk, inflation data will come under scrutiny for monetary accommodation. Hong Kong, Singapore, and Malaysia report consumer price data for April.

China's inflation dip in April points to the same for Hong Kong, thanks to transmission of lower food prices from the mainland. Inflation hasn't been a policy worry in Singapore and with the central bank tightening in April, it's unlikely to be one anytime soon. In Malaysia, the reduction of the Good and Services Tax to zero rate heralds a prolonged period of low inflation ahead. But we continue to anticipate Malaysia's central bank (BNM) normalising policy, with a further 25bp rate hike in 3Q18.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Friday 18 May			
Singapore	-	1Q F GDP (Q) (YoY%)	-	4.4	4.3
	-	1Q F GDP (QoQ Annualised %)	-	-	1.4
		Sunday 20 May			
South Korea	2200	Apr PPI (YoY%)	1.5	-	-
		Monday 21 May			
Taiwan	0900	Apr Export orders (YoY%)	10	-	3.06
	0920	1Q Current account balance (US$bn)	-	-	26577
Thailand	0330	1Q GDP (QoQ/YoY%)	0.9/3.6	1.2/4	0.5/4
	-	Apr Exports (Cust est, YoY%)	7.4	-	7.06
	-	Apr Imports (Cust est, YoY%)	12	-	9.5
Hong Kong	0815	Apr Composite CPI (YoY%)	-	-	2.6
		Tuesday 22 May			
Malaysia	0800	May 15 Forex reserves- Month end (US$bn)	-	-	109.5
		Wednesday 23 May			
Malaysia	0500	Apr CPI (YoY%)	1.7	-	1.3
Philippines	-	Apr Budget balance (PHP bn)	-	-	-110.7
Singapore	0600	Apr CPI (YoY%)	0.6	-	0.2
	0600	Apr CPI core (YoY%)	1.5	-	1.5
Taiwan	0900	Apr Industrial production (YoY%)	-	-	3.09
		Thursday 24 May			
Taiwan	0920	Apr Money supply (M2) (YoY%)	-	-	3.6
South Korea	-	7-Day Repo Rate	1.5	-	1.5
		Friday 25 May			
Singapore	0600	Apr Industrial production (MoM/YoY% SA)	2.5/10.0	-/-	0.3/5.9
Taiwan	1000	1Q F GDP (YoY%)	3	-	3.04

Source: ING, Bloomberg

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Malaysia: Slower GDP growth, but still strong

Continued Economic strength vindicates market resilience to last week's political surprise, but potential policy risks under the new government keep us cautious on the ringgit

Source: Shutterstock

Slower growth, but still among the fastest in Asia

Notwithstanding the slowdown, Malaysia's GDP growth is still strong among Asian economies. This vindicates markets' resilience to last week's surprise election results. However, policy risk under the new administration is keeping us cautious on local financial assets and the ringgit. If not domestic, there are plenty of external influences that could cause the MYR to weaken. The 0.5% MYR depreciation against the USD since election supports our forecast of the pair soon breaching the 4.00 level (spot 3.97).

5.4%

GDP growth in 1Q18

Year-on-year

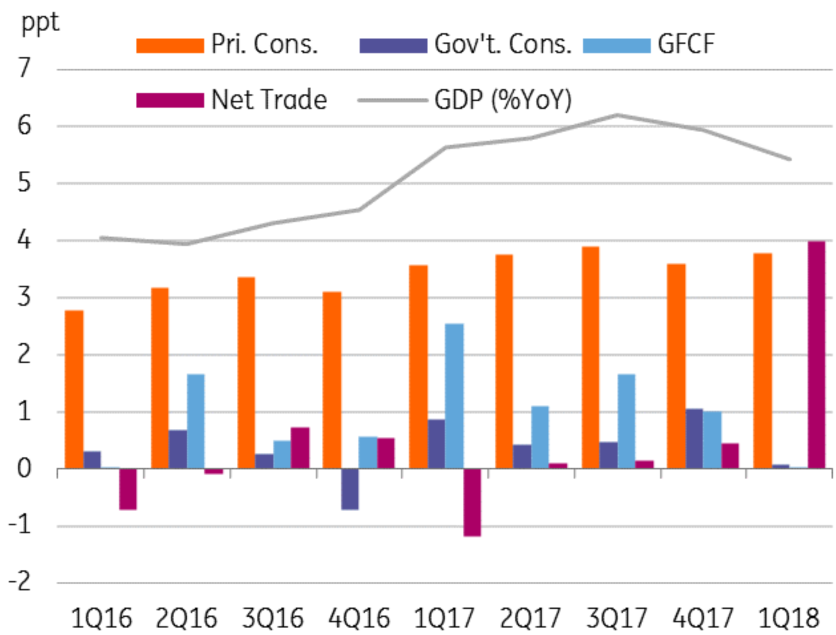
Lower than expected

Below-expected 1Q18 GDP growth

Malaysia's GDP growth slowed more than expected to 5.4% year-on-year in the first quarter of 2018 from 5.9% in the previous quarter. The consensus forecast was 5.6% growth, which makes it the first downside surprise in almost five years. A sliver-lining is an acceleration in quarter-on-quarter (seasonally adjusted) growth to 1.4% in 1Q18 from a revised figure of 1.0% for 4Q17 (revised from 0.9%).

The real surprise in this data, however, was in the expenditure-side GDP composition, showing net exports returning as a driver of year-on-year GDP growth after almost four years and accounting for 4 percentage points of total GDP growth (see figure). This was at odds with expectations of a surge in government spending ahead of the election. In the event, government spending and gross fixed capital formation turned out to be a drag on growth, while the rundown of inventories also contributed to the GDP slowdown (see figure). Agriculture, mining and construction were the industry-side sources of GDP slowdown.

Net exports displace domestic demand as GDP driver



Source: Bloomberg, ING

Outlook for the rest of 2018

The first quarter growth on its own shaves off a tenth of a percentage point from our forecast of 5.5% GDP growth in all of 2018, which we are now reviewing for a downgrade. We expect uncertainties about economic policies under the new government to weigh on domestic demand, even though the reduction in the goods and services tax to zero percent from June should support consumer spending. The story on the export front appears positive for now as rising oil prices will continue to support what is already a strong story as reflected by the 20% YoY surge in the USD-term customs-basis exports in 1Q18.

We continue to anticipate Malaysia's central bank (BNM) normalizing policy, with a further 25bp rate hike in 3Q18.

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