

Good MornING Asia - 23 June 2020

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In this bundle



Australia | Malaysia...

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Asia Morning Bites

ASEAN Morning Bytes

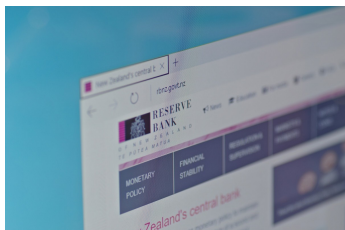
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FX | China

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By Francesco Pesole



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Source: Shutterstock
lightning

Portent of the day ahead?

A new experience for working from home today, as I sat on my covered balcony in the middle of such a violent electrical storm that at one stage it turned so dark that I could only read my morning notes by shining my phone light onto them. Doubt anyone could hear anything I said on the morning call over the rain and thunder.

Anyway, markets seem to be of a much sunnier disposition today, and I suspect that will continue over the course of the day despite the relentless upward march of global coronavirus cases, in particular the rising trend in the US, and the new spikes being seen in various places around the world which had seemed to be on top of their virus control.

The net result of the growing market resistance to covid-19 news is that as well as equities rising, the dollar is weakening again, and that should provide a generally supportive environment for Asian currencies today.

Today's newsflow is likely to help too. Today we see Markit PMIs in both the US and Eurozone. Australia has also released its PMI numbers for June and they show the manufacturing PMI returning to 49.8, just fractionally below the 50-threshold indicating growth, while the services PMI leapt from 26.9 to a very respectable 53.2, showing what the effect that opening up (Victoria excepted) is doing for Australia's service sector economy.

Be very clear though, 53.2 though marking a growing services environment, does not mean business as normal. If the difference between 50 and last month's 26.9 index for services was an indication of how far service activity fell that month, June's reading of 53.2 suggests that about one-eighth of that single month's decline was clawed back. Actually, it isn't that straightforward, but that sort of back-of-the-envelope comparison should hopefully dispel any idiotic comments about V-shaped recoveries, though doubtless there will be a few.

The AUD has taken some encouragement from the data and has pushed further above 0.69 today, currently sitting at about 0.6930. The NZD is being a little more circumspect ahead of tomorrow's RBNZ meeting, where Governor Adrian Orr may seek to deflate enthusiasm for the NZD, though we don't expect to see any meaningful policy moves. [See here for more on that.](#)

Elsewhere in Asia today

Prakash Sakpal comments on some of the releases due for today in our region:

Singapore: May CPI inflation data is due today. We expect a further fall in headline inflation to -1.0% YoY from -0.7% in April as a result of steeper declines in housing and transport prices besides broader demand weakness during the Covid-19 circuit-breaker. Core inflation should be unchanged at -0.3%. There will be no break from the negative inflation trend until low base effects come into play in the second quarter of 2021.

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Political tensions are brewing in the background as the Pakatan Harapan coalition of Mahathir-Anwar is trying to regain its electoral mandate through a confidence vote against the ruling government of Muhyiddin Yassin. But the duo is yet to agree on who would become the next prime minister if they succeed.

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ASEAN Morning Bytes

Sentiment recovers with investors looking to PMI manufacturing for further direction



EM Space: Sentiment improves as investors bet on economic recovery

- **General Asia:** Market sentiment improved overnight with investors looking at manufacturing data to help bolster optimism over the economic recovery. Capping the optimism will be lingering concerns about the recent pick up in new daily infections in the US with select southern states reporting a sustained acceleration in new cases from last week. Trading on Tuesday will likely take its cue from PMI manufacturing data out from major markets while regional data releases feature Singapore inflation and Taiwan industrial production.
- **Singapore:** May CPI inflation data is due today. We expect a further fall in headline inflation to -1.0% YoY from -0.7% in April as a result of steeper declines in housing and transport prices besides broader demand weakness during the Covid-19 circuit-breaker. Core inflation should be unchanged at -0.3%. There will be no break from the negative inflation trend until low base effects come into play in the second quarter of 2021.
- **Malaysia:** After a near-total collapse in April, vehicle sales bounced back to 22,960 units in May, though these were still 62% lower than a year ago. Year-to-date sales are down 49% on the year. The data reflect the extent of the hit to consumer spending due to the Covid-19 lockdown. The strain has subsided now that the lockdown is over. Yet, rising job losses and

- lingering political risk will continue to depress spending.
- **Malaysia:** Political tensions are brewing in the background as the Pakatan Harapan coalition of Mahathir-Anwar is trying to regain its electoral mandate through a confidence vote against the ruling government of Muhyiddin Yassin. But the duo is yet to agree on who would become the next prime minister if they succeed.
 - **Indonesia:** Bank Indonesia (BI) indicated that the rupiah remained undervalued even as concerns about the rising number of Covid-19 cases caused sentiment to sour. BI governor Warjiyo, however, retained his accommodative stance, leaving the door open for further rate cuts as he shared that the central bank remained committed to supporting the economic recovery. Expectations for further rate cuts and concerns about the sustained high number of daily infections should limit space for IDR appreciation in the near term.
 - **Philippines:** Bangko Sentral ng Pilipinas (BSP) governor Diokno believes that “there’s too much liquidity in the system” right now, downplaying the need to reduce the level of reserve requirements in the near term. Diokno also shared that benign inflation trends give the BSP scope to cut policy rates further but stopped short of telegraphing a possible policy rate cut at Thursday’s meeting. We believe BSP will trim policy rates by 25 bps at the 25 June meeting, which will cap the recent strength of the peso and give the economy an added boost to growth.

What to look out for: PMI data and Covid-19 developments

- Singapore inflation (23 June)
- Taiwan industrial production (23 June)
- US Markit PMI manufacturing and new home sales (23 June)
- Thailand trade (24 June)
- Bank of Thailand meeting (24 June)
- Bangko Sentral ng Pilipinas meeting (25 June)
- US durable goods orders, initial jobless claims, 1Q GDP (25 June)
- Singapore industrial production (26 June)
- US personal spending and consumer sentiment (26 June)

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China: Rate cut on hold even as Covid-19 cases have increased

China's central bank, PBoC, has kept interest rates on hold. The decision came in the middle of an increase of Covid-19 cases. Central bank easing may be saved for later



Source: istock

PBoC stayed put

The central bank has decided to pause and kept the Loan Prime Rate (LPR) for 1Y and 5Y at 3.85% and 4.65%, respectively.

This comes a few days after the central government said that there could be a cut in the reserve requirement ratio (RRR) to help stimulate the economy.

So this rate pause was widely expected.

Looking for limited easing from the PBoC

We are looking for a targeted RRR cut this week, by 0.5 percentage points for some banks on the specific requirement to use the liquidity for SMEs.

On a slightly longer time horizon, we expect an upgrade of the innovative re-lending programme with a lower interest rate or in combination with either government guarantees or loan insurance

schemes so that SMEs are more willing to borrow and banks are more willing to lend.

In short, a rate cut is still possible but may not be in the form of Loan Prime Rates but through the special re-lending programme for SMEs.

CNY showed immediate strength but it won't last long

Just after the announcement of the rate pause, CNY showed strength against the US dollar.

But we do not think this will last for long as the external risks that China's economy is facing have not changed. One is the technology war with some economies, mostly the US. Another is that Covid-19 cases and social distancing measures have kept global demand at a very low level, which will continue to damage export orders for China. These two factors should continue to put weakening pressure on the CNY.

We keep our USDCNY forecast at 7.05 by the end of 2020.

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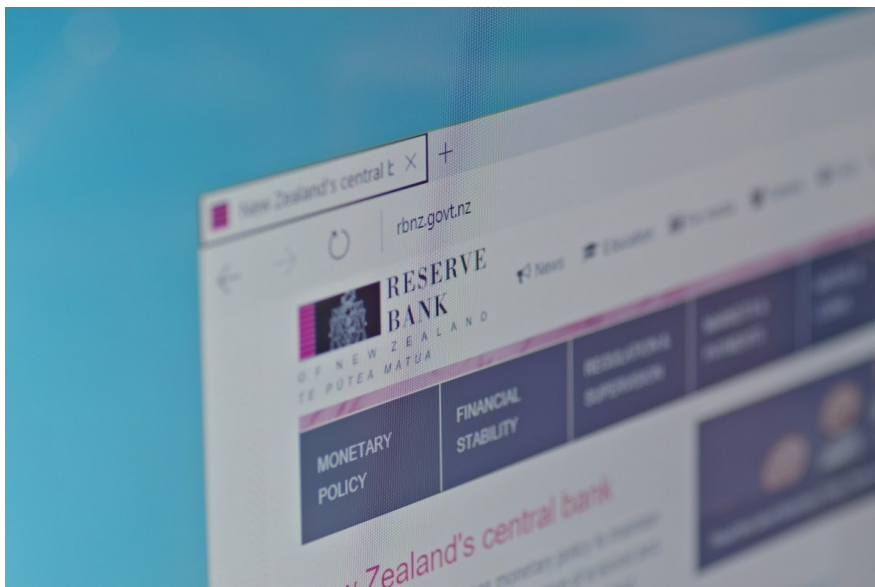
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New Zealand: Limited options for the RBNZ

Weak 1Q GDP in the face of a mild Covid-19 outbreak shows that no economy is immune to the effects of this virus. There is little scope for more central bank stimulus though, except to suggest that options remain open. The aversion to a strong NZD should prompt the Bank to renew its threat of negative rates, which may put some pressure on NZD this week



Source: Shutterstock

Backdrop is about as good as it could be

Between 22 May and 15 June, New Zealand had no new Covid-19 cases, and despite a couple of imported cases since then, the country can be regarded as one of the world's clearest success stories in Covid-19 infection control.

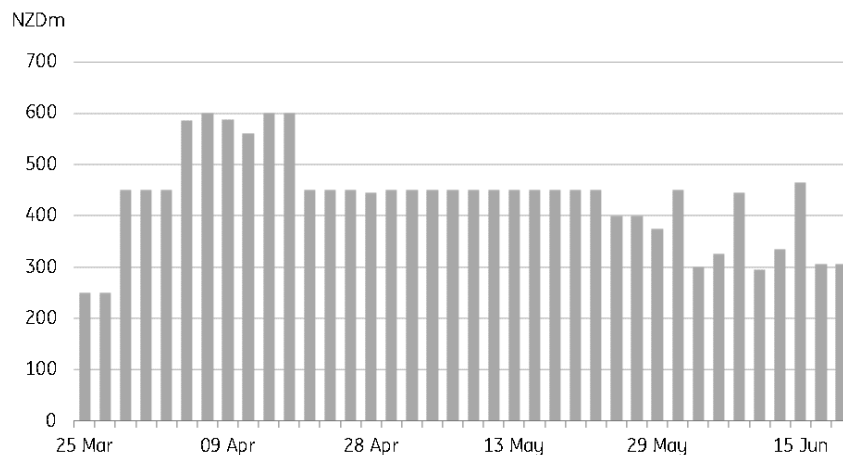
This has not come without a price though. 1Q20 GDP fell by 1.5% quarter-on-quarter, a bit more than we had been expecting, and although all movement restrictions were lifted on 8 June, 2Q20 is likely to show a more substantial drop.

The good news for New Zealand is that with the restrictions now fully lifted, the domestic economy can look forward to a relatively strong recovery compared to economies where easing has been

much more gradual.

Also, New Zealand's predominantly food and agriculture-based exports are less likely to be subject to weak overseas demand or supply disruptions than manufactured goods in other countries, and though it won't be immune, the trade sector may also do relatively well.

Large scale asset purchases - NZ Government bonds



Source: RBNZ

LSAP Government bonds

RBNZ rules out nothing

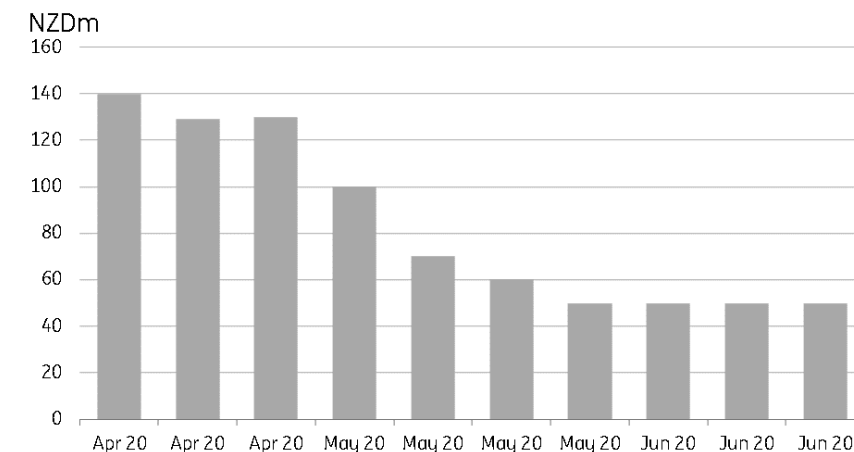
The Reserve Bank of New Zealand has taken a very proactive role during this crisis, aggressively cutting official cash rates to only 25 basis points, and embarking on a Large Scale Asset Purchase programme (LSAP - a quantitative easing programme). The policy was expanded from NZD40bn to NZD60bn at the May meeting, and now includes NZ Government index-linked bonds as well as conventional bonds and Local Government Funding Agency bonds (LGFAs).

RBNZ Governor, Adrian Orr, has been clear not to rule out any policies, including negative interest rates. But the improvement in financial market conditions has meant that the RBNZ has been able to ease back a little in terms of its LSAP, and the RBNZ is no longer required to work quite as hard at easing as it once was.

Although the economic snapshot of New Zealand remains weak, its strong relative position and favourable outlook from 3Q20 onwards suggest that the RBNZ will not need to deliver any meaningful changes to its policy stance at this week's meeting (24 June).

But given the volatility of the New Zealand dollar in recent weeks, Governor Orr may wish to convey the impression at that meeting that all options remain open to the RBNZ, in order to keep the NZD from appreciating too much (even if the reality is that there is little need for further incremental easing through expanded LSAP or adoption of alternative policies such as negative interest rates).

NZ LSAP - Local Government Funding Agency bonds



Source: RBNZ

LGFA bonds

NZD could still feel the negative rates pressure

The NZD/USD has appreciated by 7% since the latest RBNZ meeting (13 May), moving back to pre-pandemic levels, as the NZD followed the big rally in global risk assets. If a rebounding NZD was creating some mild concern in May, the current level makes it virtually impossible for the RBNZ not to input the currency in their monetary policy function (albeit implicitly).

The Bank's aversion towards a strong currency (which in an export-oriented economy such as NZ hinders the recovery) can mostly be channeled through a reiterated threat that a leap into negative rates is still an option on the table. While part of such dovish rethoric has already been priced into the NZD, the relatively high levels at which NZD is trading (considering the depressed state of the global economy) probably suggest that markets are still not entirely seeing negative rates as a tangible possibility. Incidentally, the swings of the past two weeks in global sentiment have likely deprived NZD of some of its extra resilience to negative drivers and have left the currency more exposed to the downside.

Accordingly, if indeed the RBNZ adjusts its rethoric with the aim of putting a lid on the NZD, we see the balance of risks for the currency as tilted to the downside in the aftermath of the meeting this week. Stepping away from the short-term impact, there is a significant risk that the threat of negative rates may not be enough to keep NZD appreciation contained. As we do not expect any more rate cut to be ultimately delivered, we cannot exclude the possibility that the RBNZ will attempt to step in against the NZD with other - and possibly more direct - measures.

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Bank of Thailand to signal end of its easing cycle

The case for further monetary easing remains strong but there is not much easing space left for the Bank of Thailand. We consider the current easing cycle to be over



0.50% BoT policy rate

No change expected

On hold policy rate at 0.50%

Thailand's central bank, the Bank of Thailand, holds its monetary policy meeting on Wednesday, 24 June. Three 25 basis point cuts so far this year have pushed the policy rate to an all-time low of 0.50%.

There is a solid consensus behind the view that the BoT will leave the policy rate unchanged this week; out of 24 analysts in the Bloomberg survey only three expect a further 25bp cut. We are in the 'on hold' camp.

Still strong case for rate cut

A significant dent to GDP growth and CPI inflation due to the Covid-19 pandemic and prospects for a weak recovery from this slump argue for continued policy stimulus. Although Thailand was relatively unscathed by the disease, with only 3,022 infections and 58 deaths so far, the greater dependence on trade and tourism, and perennially weak domestic demand make it the most economically vulnerable to the disease.

The disease spread is well under control, the infections curve is flat, and the movement restrictions have almost ended. But the complete economic fallout from the disease has yet to be realised. And with a prolonged slump in the key drivers of trade and tourism, the negative impact is likely to stretch well beyond the current quarter and through 2021.

At -3.4% year-on-year in May, CPI inflation is the lowest since the global financial crisis (GFC) in 2009. And with continued weak demand ahead, it won't be turning positive anytime soon. GDP growth slipped into negative territory in 1Q20 with a 1.8% year-on-year fall. We anticipate an 8.3% YoY plunge in 2Q20, the worst performance since the Asian crisis in 1998. The negative growth trend will remain in place through the first quarter of 2021.

Expectations that the Covid-19 outbreak would dent exports and tourism led the Thai baht (THB) to depreciate earlier in the year. But not anymore. Despite increasingly weak fundamentals, the currency has returned to its former status as an emerging market outperformer since April and is the second-best currency in Asia after the Indonesian rupiah. The strong currency has reignited policymakers' concerns that it could potentially hinder the export and tourism recovery. More steps to encourage outward capital flows are under consideration though most such steps since last year have been in vain.

But not enough easing space

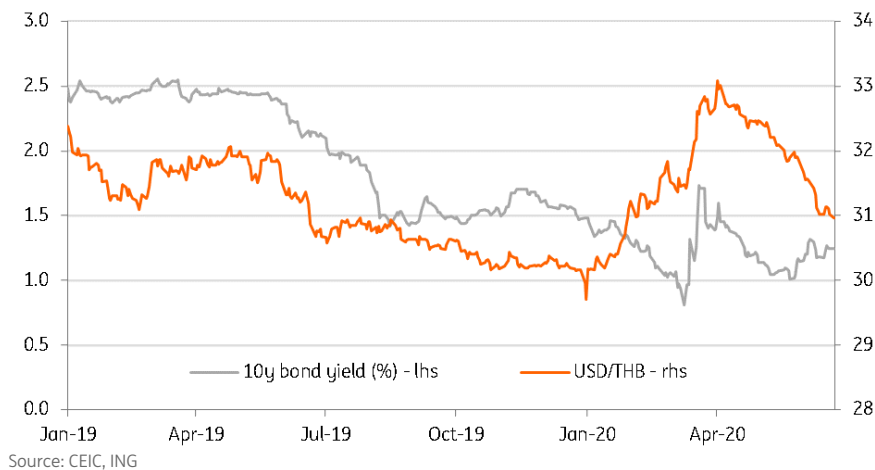
All these factors may strengthen the case for a further cut to the BoT policy rate this week. However, from where the policy rate sits currently, we don't think the central bank would consider nudging it down further.

Supporting our view of a stable policy rate is a 20bp rise in the 10-year government bond yield over the last month. We also view the divide among policymakers over the latest 25bp cut on 20 May, with some favouring no change, as signalling the end of the easing cycle – the no change votes might have been in favour of saving some easing space for the future in the event of a second wave of the virus.

We think the BoT will argue that both growth and inflation may bottom out in the current quarter, with a reopening of the economy helping the recovery for the rest of the year. Another argument for keeping rates on hold would be the large fiscal stimulus being undertaken to facilitate the post-Covid-19 recovery.

With rate policy reaching its limits and the government on a borrowing spree to fund a huge fiscal stimulus, the idea of unconventional or quantitative easing (QE) may hold some ground, though we don't see the BoT moving onto that path either in the near-term.

Thai baht vs. 10-year government bond yield



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