

## Good MornING Asia - 27 August 2020

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Opinion | 27 August 2020

## Eyes on Wyoming

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### Come on Jerome, let's see what you've got

Asia will spend most of the day looking West to the US and the virtual conference at Jackson Hole, where Jerome Powell will be giving a speech (21:10 SGT). There is considerable speculation that this will provide a taster of the Fed's new strategic vision, which most pundits expect will be given its official unveiling at the September FOMC meeting.

And, if it goes the way most people are anticipating, with a move to allow inflation to overshoot the 2% target to achieve 2% on average, rather than as a spot target, then it would imply looser monetary policy and higher future inflation, higher longer-term bond yields, a slightly stronger USD and a steeper yield curve. That is basically the trade that most investors will be looking to score on today.

There are, however, a couple of little problems with this. How does the Fed get inflation higher? And how does it make policy even more accommodative?

These are not minor inconveniences. The entire credibility of such a strategy rests on the Fed being able to convince markets that these goals are achievable. Otherwise, they have no more value than the BoJ's switch in January 2013 to a 2% inflation target from their previous target of 1%. Indeed, it runs the risk of simply drawing attention to how much inflation targets are being missed

- more a credibility damaging shift, than a credibility enhancing one.

So, the market will no doubt respond in the predicted way to any such announcements today, but for this to stick, I think we are going to need to hear much more than a simple change in ambition.

## Day ahead

On what is going to be a fairly quiet day otherwise for economic interest, spare a second to look at the second release of US GDP. I'm not all that interested in the headline figures, but this release should also contain the breakdown of corporate profits by domestic non-financial US firms - a good yardstick for reported earnings in the United States. These profits figures will provide some insight into just how much of a beating US profits are actually taking. Will it be enough to dent positive stock sentiment? I doubt it, especially on a day like today when markets are looking for supportive Fed comments. But it will make my growing unease about where risk assets are heading even stronger.

While we consider central bank meetings, we might give two seconds thought to the Bank of Korea today, though there is unanimity amongst the forecasting community that there will be no change in policy from them. Any shift would be a major surprise.

We get China's industrial profits data for July later this morning too. The June figure showed an 11.5%YoY increase. There is no consensus estimate for today's number, but we would not be surprised to see less favourable base effects bring the number down to something closer to 7%YoY, without implying any underlying weakening in the underlying corporate profit trend.

Nicky Mapa also notes on yesterday's budget deficit release from the Philippines: "The budget deficit hit Php140.2 bn for July as revenue collection remained strained due to slowing economic activity. Year-to-date, the budget deficit swelled to Php700.6 bn, equivalent to 3.7% of GDP with revenues 6.8% lower, while spending rose 23.8% due to stimulus spending for Covid-19.

Department of Finance Secretary Dominguez had previously noted a possible blow-up of the budget deficit to 9%, one reason why stimulus efforts were toned down in 2H. Dominguez also announced a Php3.025 trillion borrowing plan for 2021 with domestic bond issuances upsized by 16% from the 2020 level which may cause local bond yields to trend higher on anticipation of increased bond issuances next year".

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## Hong Kong trade unaffected by 'Made in Hong Kong' ban

Goods labelled "Made in Hong Kong" will soon be re-labelled "Made in China" when they are now exported to the US. Will this hurt Hong Kong's trade? We don't think so



### Trade continues to shrink

Hong Kong exports shrank by 3.0% year-on-year in July, contracting by more than the -1.3%YoY seen a month ago. But imports shrank less than they did a month ago. In July, they declined by -3.4%YoY, compared to -7.1%YoY a month ago.

### Covid-19 is a challenge for both exports and imports

For trade, the main picture hasn't changed - things are still mostly Covid-19 driven. Unless the number of cases falls sharply around the world and social distancing measures ease, Hong Kong's exports will continue to shrink for the remainder of 2020.

In July, social distancing measures were relaxed significantly and were only tightened again towards the end of the month, and therefore imports in July increased on a monthly basis.

Imports partly share the same story as exports, as some imports ultimately go on to other places. e.g. imports from mainland China that are exported to other locations in the world. Some imports into Hong Kong stay in Hong Kong because Hong Kong relies heavily on imports and does not

produce goods in general.

## “Made in Hong Kong” is really the old days

When the US banned goods exports from Hong Kong labelled as “Made in Hong Kong”, this came as a surprise because there are so few goods that are actually produced in Hong Kong and the economy is really all about services. In 2020, exports of goods from Hong Kong, excluding re-exports, accounted for just 1.1% of Hong Kong’s total exports.

And this has been the case for a while. Back in 2008, the proportion of Hong Kong’s own exports was only 3.2% of total exports - over 94% of Hong Kong exports were just re-exports.

We don’t see the US policy hurting overall trade in Hong Kong. There could be an increase in shipping costs, which is the aim of another US policy, but as a free transshipment port, this increase in shipping fee, which should be shared among the shipping companies, exporters and importers in the US, should not have a major impact on Hong Kong’s existing role as a major port in Asia.

Having said all of this, we still think Covid-19 is the biggest challenge to Hong Kong trade.

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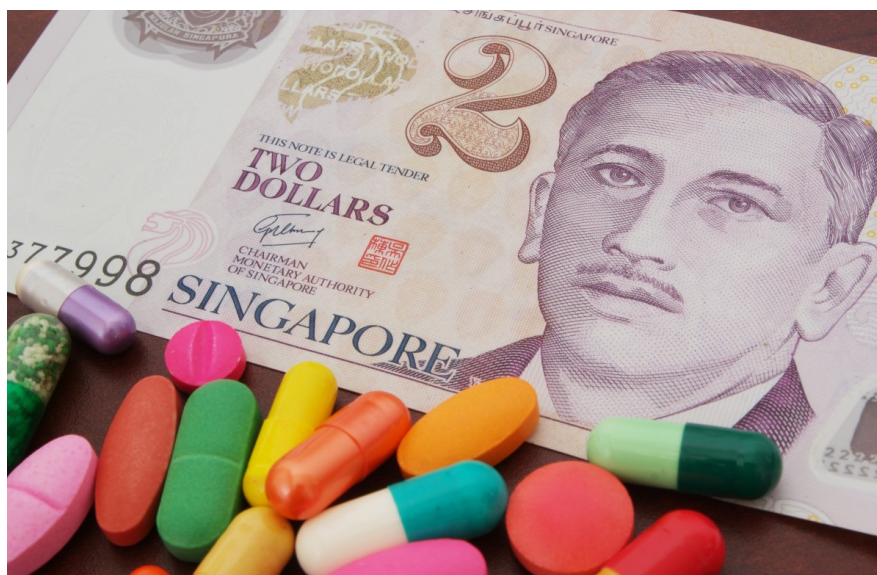
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# Singapore manufacturing contracts in July, again

The disconnect between Singapore's exports and manufacturing growth persists in July, though underlying trends in both remain mildly positive. Even so, we see nothing on the horizon to turn the negative GDP trend around just yet



# 8.4%

## July manufacturing fall

Year-on-year

Worse than expected

## Pharma dents manufacturing

Singapore's July industrial production contracted by 8.4% year-on-year but was up 1.6% month-on-month (seasonally adjusted). The outcome was slightly weaker than consensus median estimates of -7.0% YoY and +3.7% MoM seasonally adjusted.

In July, pharmaceuticals were a weak spot with a 39% MoM and 31% YoY plunge while electronics saw a 24% MoM surge (-1.4% YoY) making up for the pharma weakness. Chemicals including

petrochemicals also posted month-on-month gains but were down on a year-on-year basis.

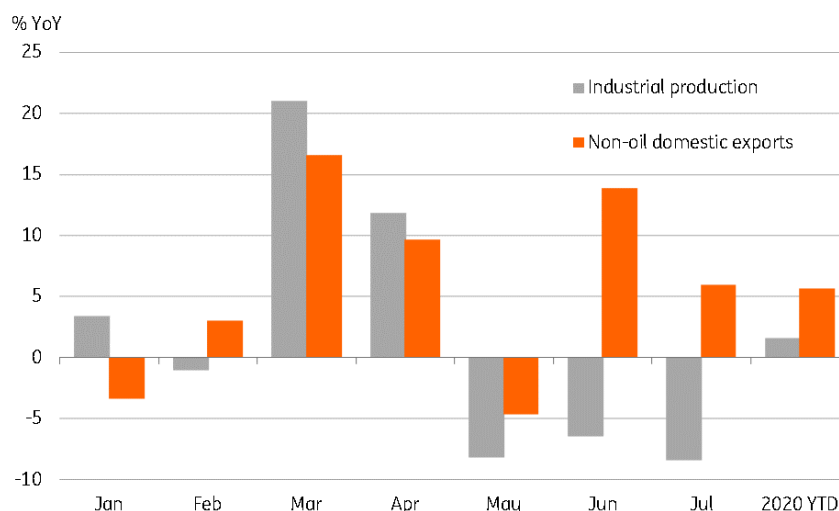
## Export-manufacturing disconnect

This was the third consecutive month that the year-on-year fall in industrial production contrasted with growth in non-oil domestic exports on the same basis. NODX was up 6% YoY in July.

The industrial production and NODX disconnect is largely explained by the base year effect, which has been favourable for NODX but not so much for IP lately. But the underlying trends in both have been mildly positive, thanks to disproportionate benefits from a surge in pharmaceuticals demand during the pandemic.

Despite weakness in July, year-to-date pharma exports are up 28% and production is up 27%. Another key driver, electronics, has also eked out some gains – exports are up 3.8% and production is almost flat (-0.6%). This brings the year-to-date growths in total NODX and IP of 5.7% and 1.6%, respectively.

## Year-to-date exports and production performance



Source: CEIC, ING

## Continued GDP contraction

The surprising resilience of exports and manufacturing persists in 3Q, however, that won't be enough to come back from the 13% YoY GDP contraction recorded in 2Q. We see exceptionally weak construction and service sector activity keeping GDP growth deep in the negative territory. Our forecast for GDP growth in 3Q is -8.2% and that for the full-year 2020 is -6.9%.

There is nothing more expected on the macro policy front to turn this negative trend around over the remainder of the year. The next key policy event is the central bank's semi-annual policy review in October. We anticipate no change from the current policy stance of zero appreciation of Singapore Dollar Nominal Effective Exchange Rate (S\$-NEER).

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