Good MornING Asia - 3 September 2021

Don't expect too much movement ahead of the US payrolls figure - this could go either way

In this bundle

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Pre-payrolls pause in Asia

Don't expect too much movement ahead of the US payrolls figure - this could go either way.

Source: Shutterstock

Thank crunchie it's Friday

Luckily I don't have to manage any funds, since if I did, I'm not sure I'd be any good at it. But if I did, I'd probably be squaring positions today ahead of US non-farm payrolls. The lottery of the monthly US Labour market is not any worse this month than usual. The spread of forecasts is indeed wide, at about 400,000 to 1,000,000. But that isn't unusual. But with decisions like the timing of the taper hanging in the balance, the outcome might be more pivotal for markets than it often is.

That certainly seems to be how most markets are reading it. We have seen some minor Treasury moves overnight that amount to a very small bull-flattening. Equities have edged up after yesterday's decline. The EUR remains in the ascendency for now, but moves are not very substantial and Asian FX is trading broadly sideways, with the occasional currency pair sticking its nose out of the pack on local issues - KRW on an extension of movement restrictions to 3 October is a good example of this, as is the THB unwinding earlier exuberance about border opening (never seemed very plausible).

Following the weak ADP reading earlier this week, the real whisper consensus figure is probably lower than the 725,000 current median. But anything in the 650-750,000 area would likely be considered a non-event. Much higher than that (900,000 and up), and expectations for an earlier taper and earlier rate hikes might weigh on equity markets but could lift the USD and maybe give bond yields a small upwards nudge. A bit lower, and equities ought to enjoy the reduced taper and rate expectations and the USD should slide as too should bond yields. Much, much lower and we might see growth concerns dominating all markets. USD should probably still do well, but equities will be harder hit and bond yields would likely drift much lower as real yields take a bigger hit. We'll know soon enough anyway...

Asia today

As for today in Asia, there will be a raft of services PMI data out from the APC region, and we've already had the Australian numbers, which fell to a very soft 42.9 in August from 43.3 in July. That is well into contraction territory and extends and deepens the contraction from July. We are currently looking for a contraction in GDP in 3Q after the better-than-consensus 0.7%QoQ figure that was just printed for 2Q21. After that, GDP should bounce back again as long as either the outbreak is contained, or the vaccination rate increases to allow the authorities to take a different approach to high daily case counts. If not, we will be taking a scalpel to our 4.8% full-year GDP forecast.

In China, we get the Caixin services PMI - Iris Pang writes, "We expect another contraction of service activity to be reflected by Caixin services PMI today. But that might be it for service sector PMI contractions, even if there is another localised lockdown due to Covid in September. That is because September is not a big month for leisure travel. There is a greater risk from another Covid case being found at a port or at an airport. That would affect both manufacturing and non-manufacturing PMIs. Chip shortages and reform type policies are here to stay. In fact, you should expect more reform type policies from the Chinese government for the rest of the year.

Overnight, President Xi announced that there will be a stock exchange in Beijing for innovative SMEs. This will be the first stock exchange in Beijing. This sends a message that market-driven activity is still important for the economy. The macro direction of the economy will increasingly be driven by the "planned" part while the market will drive "micro" decisions for businesses".

And Singapore retail sales figures for July out later are covered by Prakash Sakpal, who writes, "The consensus is of a sharp slowdown in sales to almost zero year-on-year growth or even negative, from 26% YoY in June due to fading base year effects. Spending remained under pressure from Phase-2 Covid-19 movement restrictions, which started in mid-May and went through mid-August. The retail sector continued to operate as normal, however, while the government's wage support policies and falling jobless rate prevented a big hit to demand. Rising core CPI inflation also underscores resilient demand. By product type, automobiles will probably lead the slowdown as reflected by a -19% YoY plunge in new vehicle registrations in July after surges in the previous three months. All said the reopening of the economy and return of pent-up demand should keep private consumption in the driving seat for GDP growth over the rest of the year; it contributed almost half of the 14.7% YoY GDP growth in 2Q21".

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Asia Week Ahead: Looking out for more Delta impact

With Jackson Hole out of the way, investor focus has shifted back to economic data and specifically how much dent the Delta variant has made on China and its implications for global growth and recovery

US jobs numbers have received their fair share of attention this week, but we may need to increasingly watch how Delta outbreaks impact China as this will have repercussions on global supply chains.

China's trade data highlight for the week

China's trade report should be the highlight next week in Asia, alongside trade numbers from Taiwan and the Philippines.

Iris Pang expects base effects to lift China's imports and exports to double-digit gains but thinks that trade activity may have slowed on a month-on-month basis due to Covid-19 related work stoppages in key logistics hubs. These supply chain disruptions may fade by mid-September or October, but we expect the backlog could affect the US Thanksgiving shopping season.

Meanwhile, Taiwan's exports are also expected to post strong growth, given the global shortage of semiconductors. Finally, Philippine trade data will also be bolstered by base effects, but we will be focused on the overall trade balance with the widening deficit is likely to push the overall current account balance back into the red.

Regional inflation data likely to be mixed

Regional inflation reports are also scheduled for release this week, with consumer price pressures in China expected to fade in the near term after implementing strict social distancing guidelines.

The bigger story could be producer prices which may start to dip as coal prices normalise after some mines were recently reopened. Meanwhile, Philippine inflation is expected to accelerate to 4.3% despite much of the economy being closed due to partial lockdown measures. This increase will result from more expensive crude oil and a weaker PHP feeding through to domestic inflation.

Despite this renewed breach of the central bank inflation target, we don't expect any adjustments to be made by the central bank in the near term.

Central banks on hold

Lastly, both the Reserve Bank of Australia (RBA) and Bank Negara Malaysia (BNM) meet to discuss policy next week, and both are expected to keep rates unchanged.

Rob Carnell writes that "There is some market chatter about whether the RBA might pause its taper (due to go from AUD5bn per week to AUD4bn), but I suspect not. We can't expect the RBA to change monetary policy every time there is a new Covid-19 outbreak, and the taper is very slight anyway. If need be, the AUD4bn rate can be extended beyond the current November date. No change to yield curve control or cash rate should be expected either".

Meanwhile, BNM will likely pause, according to Prakash Sakpal, who writes the meeting "...will be yet another boring policy pondering by this central bank after over a year of pause. The statement should reinforce persisting downside growth risks; the central bank last month cut its 2021 GDP view sharply to a 3% to 4% range from 6% to 7.5% earlier. The return of political stability under PM Ismail Sabri Yaakob may pave the way for more fiscal stimulus. This, together with the recent outperformance of the Malaysian ringgit (MYR), will allow the BNM to leave the overnight rate at the record low level of 1.75% currently.

We consider BNM among the last Asian central banks to tighten, though not until after 2022".

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
		Monday 6 September			
Japan	0030	Jul All Household Spending (YoY%)	3.4		-5.1
	0030	Jul All Household Spending (MoM%)	1.5		-3.2
Taiwan	0920	Aug Foreign Exchange Reserve	543.3		543.08
Thailand	-	Aug CPI Headline Inflation	0.5		0.45
	-	Aug CPI Core Inflation (YoY%)	0.2		0.14
South Korea	0000	Jul Current Account Bal	6.2		8.9
		Tuesday 7 September			
Australia	0530	Sep RBA Cash Rate	0.1		0.1
China	-	Aug Exports	20.68		19.3
	-	Aug Imports	26.99		28.1
	-	Aug Trade Balance	55.5		56.6
	-	Aug FX Reserves (Monthly)	3.234		3.236
Philippines	0200	Aug CPI (MoM%/YoY%)	0.16/4.3		0.4/4
	0200	Aug Core CPI (YoY%)	3.1		2.9
	-	Aug Forex Reserves USD	-		106.55
		Wednesday 8 September			
Japan	0050	Aug M2 Money Supply (YoY%)	5.1		5.2
		Thursday 9 September			
China	0230	Aug CPI (YoY%)	1.2		1
Malaysia	0800	O/N Policy Rate	1.75		1.75
Indonesia	0500	Jul Retail Sales Index (YoY)	-		2.5
Philippines	0200	Jul Exports (YoY%)	11.6		17.6
	0200	Jul Imports (YoY%)	21.4		34.2
	0200	Jul Trade Balance	-3020		-2826
		Friday 10 September			
China	-	Aggregate Finance (yuan bn)	3500		1056.6
	-	New yuan loan (yuan bn)	1295		1080
	-	Aug M2 Money Supply (YoY)	8.5		8.3
India	1230	Q2 C/A Bal. $	-2		-8.1
	1300	Jul Industrial Output (YoY%)	9.2		13.6
Malaysia	0500	Jul Industrial Output (YoY%)	-2.8		1.4

Source: Refinitiv, ING, *GMT

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Article | 2 September 2021 China

China's policies hit the jobs market

Since June, the Chinese government has demonstrated a unique economic concept that blends planned and market economies. We're not worried about the planned part, after all, all policies are planned. But we do worry that the implementation of so many policies in such a short time could hit the jobs market and consumption

Chinese President, Xi Jinping, on a recent tour of the north of the country

A planned economy aiming for higher labour productivity and sustainable technological advancement

The first reform this year involved the deleveraging of real estate property developers. The debt ratios are now lower, but not enough for a pause in the reforms, which are therefore still continuing. This has affected growth in the construction sector, the wages of real estate agents and also their career prospects. In addition, putting a cap on the rise in home prices seems to be a long-lasting policy.

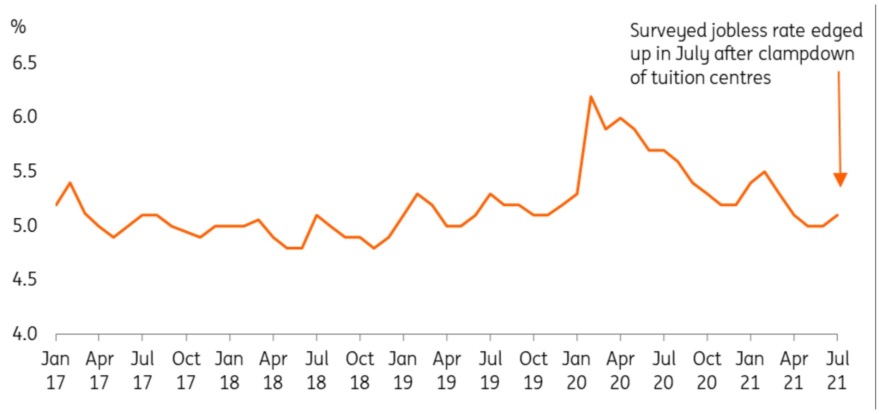
The second reform was a batch of policies that targeted the whole technology sector: from imposing regulations on fintechs to improving data privacy in smartphone apps. The objective of these regulations is to increase the sustainability of the industry and to protect consumers.

The central government is aiming for a high-quality workforce

Then came a third round of reform which closed down education centres, banned 996 working hours (9am to 9pm for six days a week, which was normal for the technology industry) and limited the time youngsters spend on online games. The closing of education centres is a response to complaints about the high cost of raising a child, which also seems to be a big hurdle to implementing the third child policy. Limiting long working hours could also help facilitate the third child policy. The cap on time spent on online games aims to increase the productivity of the workforce. The government does not want the future workforce to be addicted to various forms of entertainment.

The central government is aiming for a high-quality workforce and a high quality of life for the people in the long term. But there is a short term cost as these industries need to figure out how to adapt to these policies, and in the process, many people could find themselves out of work.

China surveyed jobless rate



Source: CEIC, ING

Some people are worried about their jobs; we're concerned about China's spending growth

If more workers consider their job security to be shaky or have already been made jobless (e.g. those working in tuition centres), sentiment around consumption is bound to be weaker. We can't take this lightly as China's consumption market is big.

This adds more pressure to the economy since external demand is also uncertain as a result of the Delta variant of Covid, chip shortages and interrupted supply chains.

It seems that no one wants to talk about "dual circulation" anymore, since these new policies have been introduced in one big lump. Both external and internal growth are weaker than at the beginning of the year.

As such, there should be more plans coming from the government to support overall economic growth, such as speeding up delayed infrastructure projects and cutting the reserve requirement ratio again in October to lower market lending rates so that local governments can more easily raise funds for infrastructure projects.

Combining the above, our current GDP forecast for the second half of 2021 has been lowered to 4.8% year-on-year. Our USD/CNY forecast for the end of 2021 is 6.70 as China's monetary policy is going to ease against the Federal Reserve's backdrop of tapering.

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Article | 2 September 2021

Australia | **China...**

No one-size-fits-all narrative for Asia

There is a broad spectrum of performance and policy reaction in Asia, though if you have to pick a central theme, it is still the influence of Covid-19

South Korea's President, Moon Jae-in, governs a country that is outperforming others in Asia as far as vaccinations are concerned

GDP forecasts have been raised, then cut

Our Asia GDP forecasts this year have whipped around. Like many forecasters, we underestimated the bounce in the first quarter of the year, which most countries participated in. Japan missed out, implementing "states of emergency" at this time - possibly to try to get ahead of the virus in advance of the Tokyo Olympics. That didn't go to plan. The current daily tally is well over 20,000, by far the highest yet.

For most of the rest of the region, a promising start has given way to a slide back into lockdowns or other restrictions on movement. New pandemic waves have struck, thanks mainly to the Delta variant. While possibly no deadlier than some of the other variants, Delta's greater transmissibility has shown the weaknesses in Covid defences built around border closures and test/trace/isolation. With no such thing as a 100% virus-proof seal, Delta has so far always found a way around firewalls. And once in, has almost always spread rapidly.

Learning to live with Covid is a luxury that in Asia, only Singapore *seems in a position to embrace*

For those economies in Asia which have made solid progress with vaccinations (there are only two), this has not been a massive issue. Learning to live with Covid is a luxury that in Asia, only Singapore seems in a position to be able to embrace, though the adjustment to an endemic disease is a slow and cautious one.

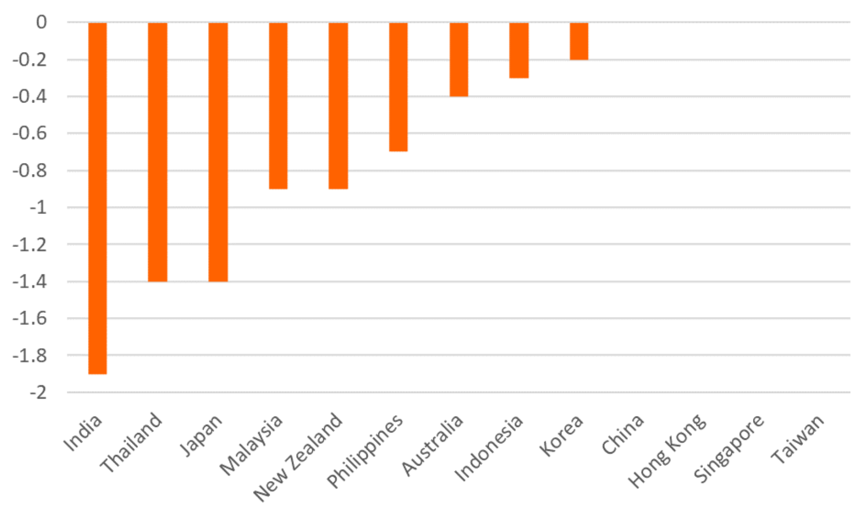
Outside China, which has its own unique approach to the pandemic, Korea is towards the higher end of the Asia pack in terms of vaccination, though it remains mid-ranking in global terms. The Bank of Korea (BoK) has nonetheless managed to address surging household debt and ballooning property prices by being the first economy in Asia to hike rates. The BoK raised its 7-day repo-rate by 25bp to 0.75% on 26 August.

In doing so, the BoK beat the Reserve Bank of New Zealand to this honour. The RBNZ had also flagged a hike some time ago, but it felt compelled to delay an anticipated rise in the cash rate as its Covid strategy unravelled against a very weak vaccination backdrop. The Reserve Bank of Australia (RBA) is doing its best to stay dovish relative to the US Federal Reserve, so Australia's own relatively slow vaccination progress is less of an impediment to the RBA's policy intentions. Instead, it plays nicely into the RBA's narrative of "nothing for ages" in terms of monetary policy, despite some solid progress in the labour market and rising inflation.

We've also seen some hits to China's growth stemming from the closure of ports and airports due to Covid outbreaks, though this is likely to be temporary, and we haven't had to revise our full-year 2021 forecasts, mainly as earlier strength is likely to offset second-half weakness (see also China section).

Revisions of 2021 GDP forecasts

% from peak forecast



Source: ING

South and South East Asia look bad

Singapore aside, our forecasts have been trimmed the most - and may still need further topiary - in South and South-East Asia. Very low vaccination rates and reliance on a stock of arguably less-effective vaccines (no brand names for obvious reasons) coupled with porous, regional, creeping, incremental lockdowns has all contributed to a feeble defence against the Delta variant and new damaging waves for these countries.

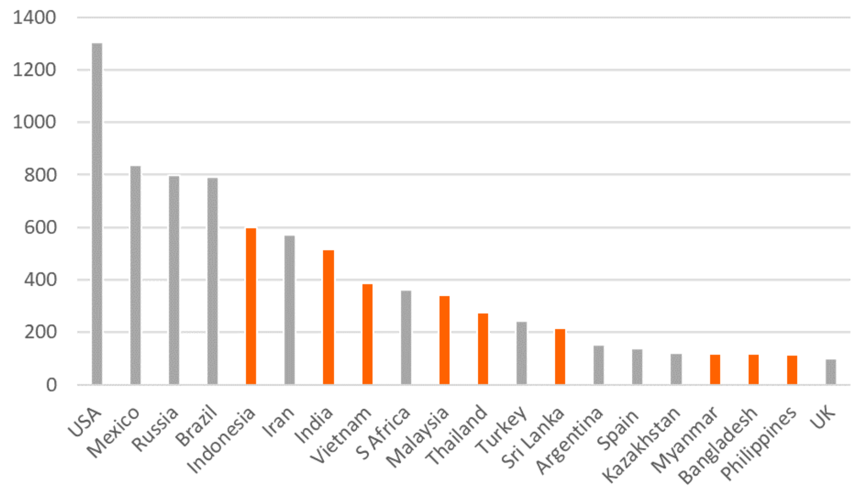
Tracking what is going on is difficult since we don't have any faith in the daily cases reported from many of these countries. These seem mainly to be a function of (often inadequate) testing rates. The daily death tally, however, may offer more insight, as it is less prone (though not immune) to underestimation, though it has the drawback of being a lagging indicator. That means it is probably a better indicator of "scale" than it is of "direction".

> *Asian countries still feature too prominently in the global top-20 for deaths*

Nonetheless, Asian countries (shaded orange) still feature too prominently in the global top-20 for deaths. Indonesia has been one of the worst affected in the region during the latest wave. But adjusted for population size, the death counts in Malaysia and Thailand are not much less discouraging.

The Philippines has done slightly better, but not well enough to escape the attention of one of the rating agencies. Fitch Ratings has revised its outlook for the Philippines long-term foreign currency debt to negative from stable, citing "scarring" effects on the economy from the pandemic - or what economists might call "hysteresis" (permanent effects on potential output from temporary shocks). We think that any actual rating downgrade may not happen until next year, but it raises question marks for other sovereigns on the borderline of investment-grade, such as Indonesia - you can read more about that here - and only solid vaccination progress is likely to improve that outlook.

Daily Deaths from Covid-19



Source: Worldometer

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