

Good Morning Asia - 5 June 2020

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By Robert Carnell



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It's not all bad

I'm conscious that most of these notes of mine are an angry rant about how bad everything is and why markets are "wrong" (in the sense that any time they don't move the direction I think appropriate, they must be wrong, right?).

Today, my reading of the economic tea-leaves leaves me less concerned about the state of the world. Europe at least does not seem to be wasting this crisis and is using the time to make some fundamental changes. Small steps towards fiscal federalism in the form of the rescue package the EU is trying to put together is an important step towards ensuring the success of the euro-project, and a big dollop (EUR130bn) of fiscal stimulus from Germany earlier this week helps to address a perennial criticism of Europe's biggest economy for not doing enough to help its poorer European neighbours. The ECB joined the party yesterday ([here's a note from Carsten Brzeski](#)) with a EUR600bn addition to their bond purchase scheme, a little in excess of expectations. In short, it all seems to be coming together for Europe in a very positive way, and markets are beginning to notice.

The EUR has been benefitting from a combination of USD weakness as overall market sentiment

has strengthened, and an improvement in the Eurozone's prospects. But a number of analysts ([including our own Petr Krpata](#)), are suggesting that this rally may be running out of steam. This view may spread further if market sentiment generally started to sour, spurring a return to USD assets, and maybe the latest move in US stock markets is a taste of that, as there doesn't seem to be much other justification for it?

US payrolls data, later today, will give us a better sense of how market sentiment is poised. Yesterday's second-tier weekly jobless claims were a very feeble excuse for a sell-off if indeed, that is what prompted the selling - I have my doubts. Given that the consensus view is for a 7.5M increase in joblessness and a rise in the unemployment rate to 19.1%, any improvement on these numbers ought to be positive for sentiment, though that doesn't; always follow if market bullishness is simply a function of expectations of future stimulus. The earlier ADP numbers this week raise the possibility that the payrolls numbers may not be as negative as the consensus - so this could be an interesting test.

Today in Asia

Rounding off today's note, Prakash Sakpal takes a look at some of today's key events in the region.

"Singapore: April retail sales data today will reveal the impact of the Covid-19 circuit-breaker (started on 7 April) on consumer spending. We are looking for a 36.6% YoY fall, steeper than the 13.3% fall in March. Supermarket sales should continue to outperform non-essential consumer spending of all sorts. Motor vehicles sales remained the weakest spot judging from the 84% plunge in new registrations in April.

Malaysia: Prime Minister Muhyiddin Yassin is going to announce today a post-Covid-19 Economic Recovery Plan (ERP) aimed at empowering the people, propelling businesses and stimulating the economy. Yesterday's April trade report was much weaker than expected; 23.8% YoY slump in exports sent the trade balance to the highest-ever deficit of MYR 3.5 billion ([read more here](#)). This bodes ill for the MYR, supporting our view that the USD/MYR will trade above 4.40 over the next three months.

Thailand: As expected, the streak of negative inflation in Thailand gained further traction in May, while confidence indicators continued to signal a record GDP contraction in this quarter ([read more here](#)). But the Bank of Thailand's rate policy has almost reached its limits, which together with the divide among BoT policymakers over the last 25 basis point rate cut in May, signals the end of the easing cycle. We don't think unconventional easing is on the table, not in the near-term".

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ASEAN Morning Bytes

Investors await US non-farm payroll data for additional direction



EM Space: US non-farm payroll in focus

- **General Asia:** Asian markets will likely be in a holding pattern on Friday with investors looking to US jobs data later in the session for further direction. Market participants will also take stock of the additional stimulus efforts by the ECB and monitor developments on the energy front as OPEC leaders failed to convene as scheduled. In terms of data on Friday, regional players will report inflation for the month of May (Philippines, Thailand and Taiwan) and retail sales in Singapore although most investors will be trained on the US jobs figures against the backdrop of escalating US-China trade tension.
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- **Indonesia:** Large scale social restrictions in Jakarta and surrounding regions will be gradually relaxed beginning 8 June as government officials move to reopen and salvage some economic activity to limit the impact of partial lockdowns on GDP. Mass transport and retail shopping outlets will be allowed to operate at 50% capacity with authorities indicating that the removal of restrictions will be in phases so as to prevent a possible spike in infections. A potential second wave of the virus could force government officials to reinstate lockdown measures which would likely push back the economic recovery into 2021.
- **Philippines:** The Philippines reports inflation for May with ING expecting headline inflation to rise slightly to 2.4% as utility prices were adjusted. Headline inflation will likely stay well-behaved and at the lower end of the Bangko Sentral ng Pilipinas' (BSP) inflation target of 2-4% for 2020, providing the central bank scope to ease further should GDP continue to edge lower. We expect the still benign inflation to leave the door open for BSP governor Diokno to cut policy rates at the June policy meeting but this will likely be his last policy move for the year.

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

- Philippines inflation (5 June)
- Thailand inflation (5 June)
- Singapore retail sales (5 June)
- Taiwan inflation (5 June)
- US non-farm payrolls (5 June)
- Regional GIR (5 June)

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Malaysia's export resilience comes to an end

A sharp fall in exports and the widest ever trade deficit suggests the recent relief for the Malaysian ringgit from improving oil prices may not last



Source: shutterstock

23.8%

Export fall in April

Year-on-year

Worse than expected

Electronics and oil dent exports

The resiliency of Malaysian exports seen earlier this year has ended.

23.8% year-on-year export plunge in April was steeper than our -19.0% estimate and consensus of -12.8%. This follows -4.7% YoY growth in March. Just like some of its Southeast neighbours' Malaysian exports held their ground in the first quarter with 1.1% growth but not anymore.

Electrical and electronics - the dominant of all product groups with 38% weight in total exports,

remained the main drag with the accelerated decline (-22% YoY vs. -14% in March). And, as we expected, oil and petroleum products exports followed in (-23% vs. +14%), led by a double whammy of global demand slump and low prices.

In terms of destinations, the US and Japan were the weak spots with 31% and 28% fall in shipments, respectively. Bucking the trend, was China with a 4% rise in exports, as a hopeful sign of post-Covid recovery of demand in the biggest export market.

Record trade deficit

Imports also contracted by 8% YoY, though not as bad as consensus expectations of -15.6%. Most product categories posted steeper import falls than in the preceding month, though, oddly enough, transport equipment outshined with 233% jump.

Narrowing trade surplus and weak tourism revenues due to Covid-19 are likely to cause a dent to the current account surplus this year

This produced a trade deficit of MYR 3.5 billion - the highest deficit ever following a surplus of over MYR 12 billion in March. The year-to-date trade balance is still in surplus at MYR 33.4 billion, though that's a sharp narrowing from MYR 48 billion surplus in the same period last year.

Narrowing trade surplus and weak tourism revenues due to Covid-19 are likely to cause a dent to the current account surplus this year.

We anticipate it to be equivalent to 1.5% of GDP as against 3.4% in 2019.

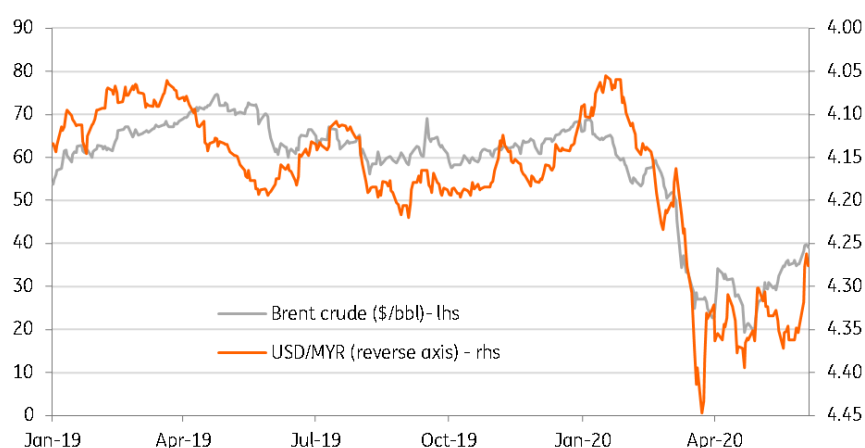
Not good for the currency

The recent pick up in oil prices has been a relief for the ringgit, helping the recovery from a sharp depreciation to 4.45 in March to 4.28 currently.

However, the trade figures suggest that the relief may not last for long. Besides ongoing weak economic fundamentals, continued political risk remains a key headwind for future MYR appreciation.

We continue to see the USD/MYR trading above 4.40 over the next three months.

Oil drives MYR



Source: CEIC, ING

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Thailand: Negative inflation gains traction

But the Bank of Thailand's rate policy has almost reached its limits, which together with the divide among BoT policymakers over the last 25 basis point rate cut in May, points to the end of the easing cycle



Source: Shutterstock

-3.4% CPI inflation in May
Year-on-year

Steeper inflation fall

The streak of negative inflation in Thailand gained further traction in May. CPI inflation fell to -3.4% year-on-year last month, steeper than the consensus of -3.2% though not as bad as our -4.2% forecast. This follows a -3.0% reading in April. Core CPI inflation slowed to 0% from 0.4% in April.

Housing and transport prices remained the main sources of falling inflation, though at -5.4% YoY and -9.2%, respectively, inflation in these components was little changed from readings in April. As we expected, food prices were an added source, with a fall to 0% from 1% on the back of the high base effect.

Technical deflation

This marks the third consecutive month of negative inflation in Thailand, which the director-general of the Commerce Ministry's trade policy and strategy office, Pimchanok Vonkorpon, noted as "technical deflation". He expects full-year average inflation in 2020 of between -0.2% to -1.0% (year-to-date -1.0%), which implies there would be much smaller declines in the rest of the year than the -3% currently. We are sceptical of such a prospect.

We expect inflation in the rest of the year to stay around -3% and the full-year average to come in at -2.3%, the worst annual rate in decades.

CPI Inflation (% year-on-year)



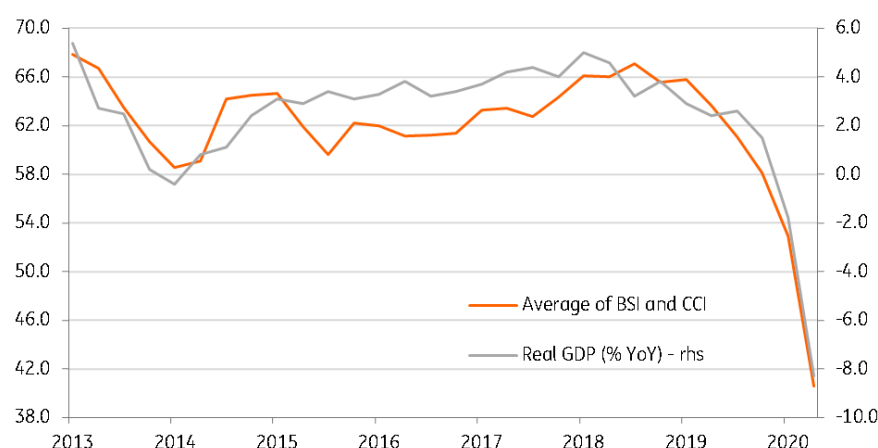
Source: CEIC, ING

Improved confidence

Also released today, the Consumer Confidence Index (CCI) rose to 48.2 in May from a record low of 47.2 in April. Coming on the heels of a pick-up in the Business Sentiment Index (BSI) in the month (to 34.4 from 32.6), the data reflects a stabilising Covid-19 situation and gradual relaxation of movement restrictions.

However, these indexes still correspond to our forecast of a record GDP contraction in the current quarter, by 8.3% YoY (see chart).

Weak confidence, weak GDP growth



Source: CEIC, ING

ING 2Q GDP forecast against average confidence in April-May.

What all this means for policy?

Falling inflation supports the argument for more Bank of Thailand (central bank) monetary easing. However, a total 75 basis point BoT rate cut so far this year has taken the policy rate to an all-time low of 0.50%, from where there isn't much space for it to fall further. Moreover, the divide among policymakers over the latest 25bp cut on 20 May, with some favouring no change, points to the end of the easing cycle.

With rate policy reaching its limits and the government going on a borrowing spree to fund huge fiscal stimulus, the idea of unconventional or quantitative easing (QE) has been floating around. We don't see the BoT moving to that path in the near-term.

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