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The recent depreciation of the yuan hasn't seen massive capital outflows from China and surprisingly the country's foreign exchange reserves have increased to $3117.95 billion. Going forward, we expect reserves to remain relatively stable as the central bank steps in and the government expand FDI inflows

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Despite yuan depreciation, China reserves continue to grow

The recent depreciation of the yuan hasn't seen massive capital outflows from China and surprisingly the country's foreign exchange reserves have increased to $3117.95 billion. Going forward, we expect reserves to remain relatively stable as the central bank steps in and the government expand FDI inflows

Source: Shutterstock

Rising reserves shows no massive capital outflows

Even though the yuan has depreciated 2.96% in July, we don't see massive capital outflows as reflected by the foreign exchange reserves - which went up by $5.82 billion to $3117.95 billion from $3112.13 billion. The main reasons for the rise should be the trade surplus and an increase in foreign investments after China opened up more sectors for foreign investments.

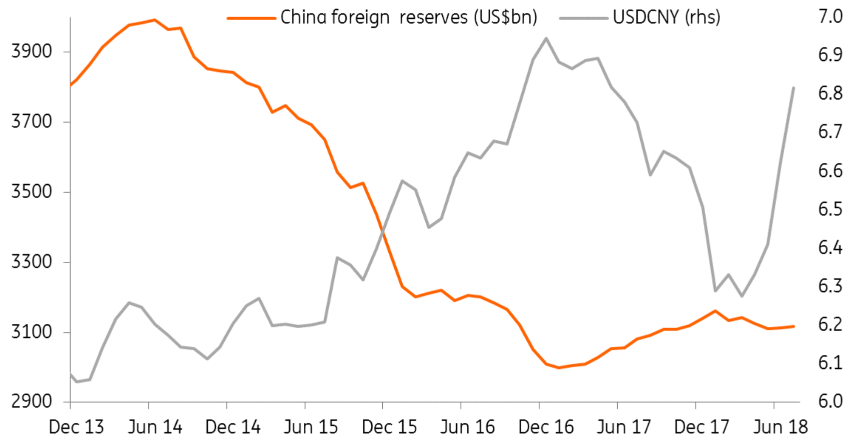
Another reason for the lack of capital outflows could be the recent list of penalties announcement by the cross-border regulator, SAFE, on entities that have breached cross-border fund flows regulations. This might prevent future rules violations, and therefore massive capital outflows.

Inflows are coming

In fact, foreign direct investments by wholly owned foreign companies could remain the driver of an increase in the foreign exchange reserves for the rest of 2018.

Wholly owned companies' investment increased to $10.97 billion in June from $6.30 billion in May, and the trend could continue in July because China has opened up more sectors to foreign investors since June. These sectors include shipbuilding, commercial plane building, shipping agents, etc. The Chinese government has cut the negative list from 63 clauses to 48 clauses.

Inverse relationship between China foreign reserves and USDCNY has decreased



Source: ING, Bloomberg

Stable yuan should discourage capital flight

As the People's Bank of China (PBoC) has imposed a 20% reserves requirement on shorting yuan derivatives, this should reduce the possibility of having a large scale "short yuan" speculation. But this doesn't mean the yuan won't depreciate any more at all. In fact, it only implies that speculative activities are less likely to push yuan depreciation quickly.

If the yuan depreciation speeds up again, like earlier this month (around 3% to 4% per day), then the PBoC is likely to reintroduce the "counter-cyclical factor" to cap the yuan depreciation level. By then a stable yuan would discourage massive capital outflows.

It's worth noting that with the counter-cyclical factor in place, it doesn't mean the yuan will change course from depreciation to appreciation unless the dollar weakens against major currencies.

Therefore, we keep the USD/CNY and USD/CNH forecast by year-end at 7.0.

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Snap | 7 August 2018

FX | Taiwan

Taiwan: Export outlook dims

Taiwan exports slowed more than expected and import growth accelerated in July due to higher crude and metal prices. We are not particularly optimistic about Taiwan trade as tensions between the US and China escalate

Source: Shutterstock

Slower export growth is an early sign of trade war impact

Export growth grew 4.7% year-on-year to $28.36 billion in July, down from 9.4% in June, while import growth unexpectedly accelerated to 26.12% YoY from 15.4% in June. July's import value, $26.12 billion, was the highest since February 2014.

This accelerated import growth was due to higher crude oil and metal prices. Imports of crude oil, basic metals and plastic-related products rose 46.8% YoY, 23.7% YoY and 20.1% YoY, respectively.

Exports of integrated circuits grew 7.0% YoY in July, up from -3.0% YoY in June, which is a relief for Taiwan manufacturers. However, we suspect that negative growth in this sector could reappear in later months if the US imposes tariffs on $200 billion worth of goods and China retaliates. This is because the tariff list would include electronic products, including earphones and other peripheral products for smart devices even though smartphones may be excluded.

Could Taiwan gain from the trade war? We are less optimistic than before

However, Taiwanese products could also become substitutes for Chinese electronic products. The question is whether Taiwan's exporters could expand their capacity fast enough to catch this opportunity. We are less optimistic than before. Even though there is such an opportunity, Taiwan's manufacturers may be reluctant to make this decision quickly because a trade war could reduce global demand. As such, they may be hesitant to take this risk.

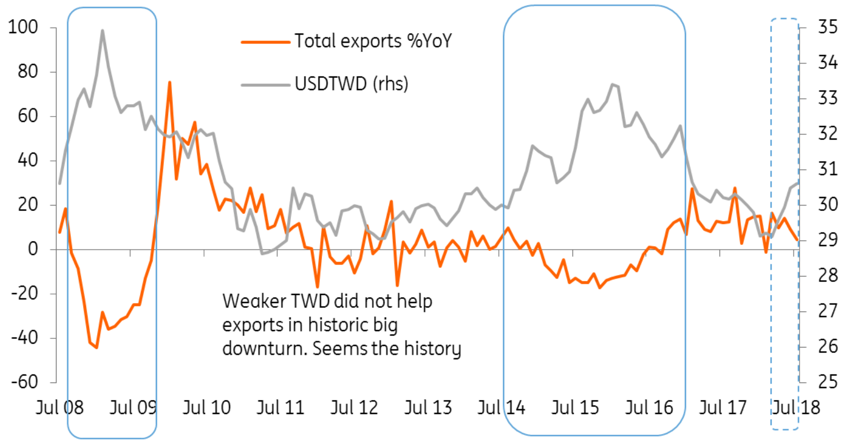
History tells us that a weaker TWD won't help exports

From the chart, we can see that when Taiwan saw a big downward trend in exports, a weaker Taiwan dollar against the US dollar did not help exports to recover. For example, between September 2008 to January 2009, the Taiwan dollar depreciated but Taiwan's export growth contracted even faster. The same can be said for the period of December 2014 to November 2015.

If Taiwanese goods aren't substituted for some Chinese exports, then a weaker TWD may not be a solution.

We have previously noted that Taiwan has fewer bullets this time to prevent an economic downturn.

Taiwan export growth and USDTWD



Source: ING, Bloomberg

The Taiwan economy is likely to be weaker during a trade war

Overall, we believe Taiwan is more prone to risk than opportunity as a result of rising trade tensions. We maintain our GDP growth forecast at 2.4% in 2018, and expect USDTWD to weaken to 31.0 by the end of this year.

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Snap | 7 August 2018

Philippines: Inflation soars further in July

High July inflation of 5.7% raises the chances of a 50 basis point rate hike by the central bank this Thursday

5.7%

Higher than expected

July inflation rate

At upper end of BSP forecast of 5.1% to 5.8%

Inflation continues to surprise on the upside making an aggressive monetary policy response imperative

Inflation soared further to 5.7% in July to a fresh 5.5-year high from 5.2% in June and 4.6% in May. The July inflation rate exceeded the consensus forecast of 5.5% and is at the higher end of Bangko Sentral ng Pilipinas' (BSP's) forecast range of 5.1% to 5.8%. July delivered an upside surprise as inflation rates for food, alcoholic beverage, utilities and transport components accelerated. Demand-side pressures continue with core inflation rising further to 4.5% from June's 4.3% and May's 3.6%. The government's efforts to address supply and distribution constraints have not been effective. Second-round effects are partially reflected in the higher July inflation through significantly higher transport inflation. In addition, there are now nine regional wage boards that have announced 4% to 9% minimum wage increases, which started to be implemented in April.

Most of the nine wage boards implemented increases from June to early August. The peso crude oil price in July was 61% higher YoY while PHP was more than 4% weaker YoY. The continued weakness of PHP exacerbates higher global oil prices. We expect these price pressures to persist, albeit at more moderate increases until the likely peak in August or September. These price pressures together with another upside inflation surprise in July fuel expectations of higher inflation. Reining in inflation expectations aside from stabilising PHP requires a more aggressive central bank response. We expect BSP to raise policy rates by 50 basis points at this Thursday's policy rate meeting. Further tightening is likely in 4Q.

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Thailand: What to expect from the central bank

We continue to forecast no change to Thailand's central bank policy for the rest of this year. While recent market stability undermines our view of the Thai baht trading towards 35.0 against the US dollar by the end of the year, we don't see the currency returning to its status as an Asian outperformer

Source: Shutterstock

1.5% The BoT policy rate

No change

A unanimous consensus on BoT policy

Thailand's central bank (Bank of Thailand) monetary policy committee meets on Wednesday (8 August). We share the consensus view, which unanimously supports an on-hold policy decision, i.e. no change to the 1.50% policy interest rate. The policy rate has been held at the current level since early 2015.

Although the solid consensus forecast favouring a stable policy rate makes this meeting a rather dull event, market participants will focus on the policy statement for hints about the potential policy direction, particularly as one of the seven policy committee members voted for a rate hike at the last two meetings.

What to look for in the policy statement

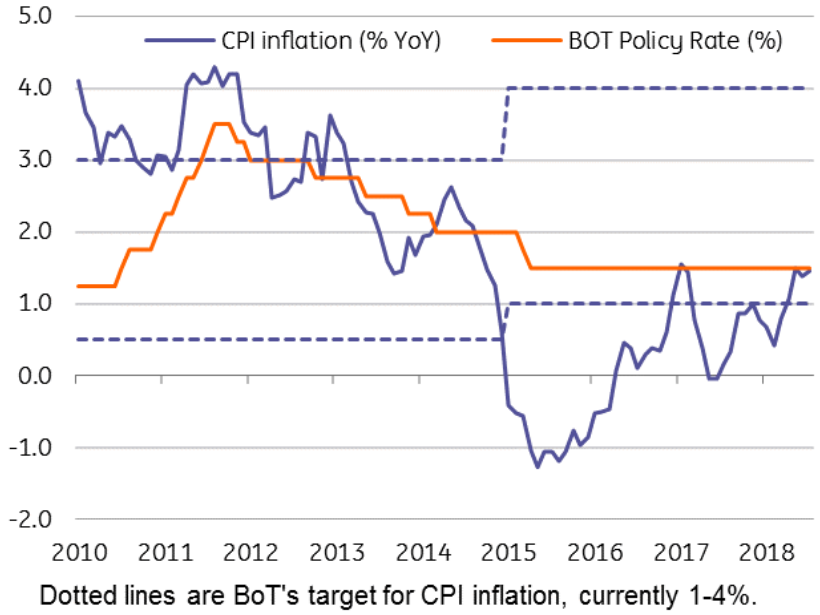
Here is what to look for in the BoT policy statement:

1. **Growth:** Recent policy statements have been generally upbeat on growth and we don't think the next one will differ in this respect. The recent upgrade by the finance ministry of its growth forecast for 2018 from 4.2% to 4.5%, topping the BoT's 4.4% forecast (which the central bank revised in June from 4.1%), is further reason for a continued positive central bank assessment of the growth outlook. However, slower industrial production growth in the April-June period suggests the best of the GDP growth may be over. We forecast growth likely eased to 4.5% in the second quarter (data due on 20 August) from a five-year high of 4.8% in the first quarter. And global trade wars could depress it in the remainder of the year.
2. **Inflation:** The June policy statement flagged the possibility of slightly faster inflation ahead due to higher oil prices. While we aren't expecting any toned-down language on inflation in the upcoming statement, we believe that inflation has already reached its peak level of about 1.5% in the current cycle. Barring any severe shocks to food or fuel prices, we see the high-base effect nudging inflation below 1% by September and keeping it there for the remainder of the year. The BoT's policy target for inflation is 1-4%.
3. **Financial markets:** Consistent with global emerging markets, Thai financial markets are seeing some stability after a sell-off in the first half of the year. The Thai baht (THB) rate against the US dollar has stabilised in a 33-33.50 range since July, after being the worst performer in the second quarter of the year. This is likely to have the BoT rehashing the language from its previous statement on the soundness of local financial markets, although with a caveat of continued future vulnerability from evolving trade protectionism and central bank policies in developed markets.
4. **Policy stance:** With the above backdrop, the statement should maintain the view that "monetary policy should remain accommodative". Emphasising this stance, BoT Governor Veerathai Santiprabhob has said recently that they are in no hurry to follow rate hikes by other central banks.

ING's policy and currency forecasts

We expect no change to the BoT policy this year, which is a view we have held for over a year now. While recent USD/THB stability undermines our view of the pair trading towards 35.0 by the end of the year, we don't expect the Thai baht to return to its status as an outperformer again this year. The currency's outperformance since 2017 carried through to the first quarter of this year. But a 5.8% depreciation against the USD in the second quarter was the most among Asian currencies. It's been in the middle of the Asian pack since July - neither an underperformer nor an outperformer.

The BoT policy isn't going anywhere anytime soon



Source: Bloomberg, ING

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