Good MornING Asia - 8 October 2018

The hurricane-distorted jobs report for September doesn't alter the fact that the US economy remains strong and the Fed remains on the tightening path, while Asian giants China and India defy the global tightening cycle

In this bundle

ASEAN Morning Bytes

General market tone: wait and see. US jobs numbers slip below estimates but the previous month's numbers revised higher. Wage growth slowed but...

Malaysia

Malaysia: Dismal August export performance

The clawback of the MYR's recent underperformance relative to the oil price hinges on the trajectory Malaysia's exports and GDP growth take...

Philippines

Philippines inflation prints at 6.7% in September

Philippines inflation hit 6.7% year on year in September as base effects helped limit the rise. Prices accelerated by 0.93% versus August. Meanwhile, core...

India

India's central bank leaves rupee on the path to free fall

By keeping the policy on hold, it seems the central bank of India has dumped the rupee, which leaves the ball in the government's court for more...

Article | 8 October 2018

ASEAN Morning Bytes

General market tone: wait and see. US jobs numbers slip below estimates but the previous month's numbers revised higher. Wage growth slowed but remains well above 2%.

International theme: US jobs data mixed, market awaits fresh developments

- US economic data was mixed with the latest print falling below market expectations although previous month's numbers were bumped up substantially. Wage growth slowed although remained elevated enough to keep markets skittish.

EM Space: EM Asia digests US labor market data, looks to Fed speakers for direction

- **General Asia:** Asian markets will digest labor market data and likely await direction from China data and Fed speakers. China's RRR cut over the weekend could help boost sentiment.
- **Malaysia:** In a disappointing data, exports surprisingly contracted by 0.3% YoY in August. Imports growth remained firm at 11.2%, and trade surplus narrowed sharply to MYR 1.6bn. The 1.3% fall in foreign reserves to $103bn in September was the fourth straight month of reserves outflow. The clawback of the MYR's recent underperformance relative to the oil price hinges on the trajectory exports and GDP growth take going forward, though the latest

trade report doesn't bode well here. We maintain our end-year USD/MYR forecast of 4.25.

- **Malaysia:** As the fiscal strings tighten under the new government, the Star Malaysia reported about authorities cutting the overall development cost of the Pan Borneo High Project in Sarawak. All eyes are on the upcoming Federal Budget for 2019 to be unveiled in early November.
- **Thailand:** Finance Minister Apisak Tantivorawong urged for continued accommodative economic policy. In an interview to Bangkok Post he said, "The Thai economic recovery is on track but is still vulnerable in some areas", and that, "The economy could lose momentum if any shocks such as political risk or interest rate hikes". We maintain our view of the BoT keeping policy on hold this year and in the most part of 2019.
- **Indonesia:** The Bank of Indonesia (BI) Governor Warjiyo pledged continued support for the IDR as the currency remains pressured by global developments. Inflation is forecasted to remain within the target in 2018, while BI indicated they would work closely with the national government to help manage the widening current account deficit.
- **Philippines:** Gross international reserves slid to $75.16 as of end-September as the BSP looked to smoothen out volatility in the exchange market given the heightened risk of EM contagion. The current level is a 7 year low and reinforces the expectation that the government will be issuing foreign denominated debt before the year ends.
- **Philippines:** September inflation came in at 6.7%, slightly below market consensus but still accelerating from the previous month. Base effects helped limit the year-on-year gain, while the month-on-month increase was steady at 0.9%. Core inflation slowed to 4.7% in September from 4.8% in the previous month. With non-monetary measures to combat inflation underway, inflation may decelerate going into 2019, diminishing the probability that the BSP will hike by 25 bps at its November meeting.

What to look out for: Fed speakers, IMF-WB meetings

- China FDI and PMI services (8 October)
- Fed Bullard speaks (8 October)
- Fed Williams speaks (9 October)
- Fed Harker and Williams (10 October)
- PH trade balance (10 October)
- US Producer prices (10 October)
- Fed Evans and Bostic speak (11 October)
- US inflation (11 October)
- China trade balance (12 October)
- IMF-WB annual meeting in Bali (12-14 October)

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Malaysia: Dismal August export performance

The clawback of the MYR's recent underperformance relative to the oil price hinges on the trajectory Malaysia's exports and GDP growth take going forward, though today's weak export report doesn't bode well here. We maintain our end-year USD/MYR forecast of 4.25

-0.3% Malaysia August export growth

Worse than expected

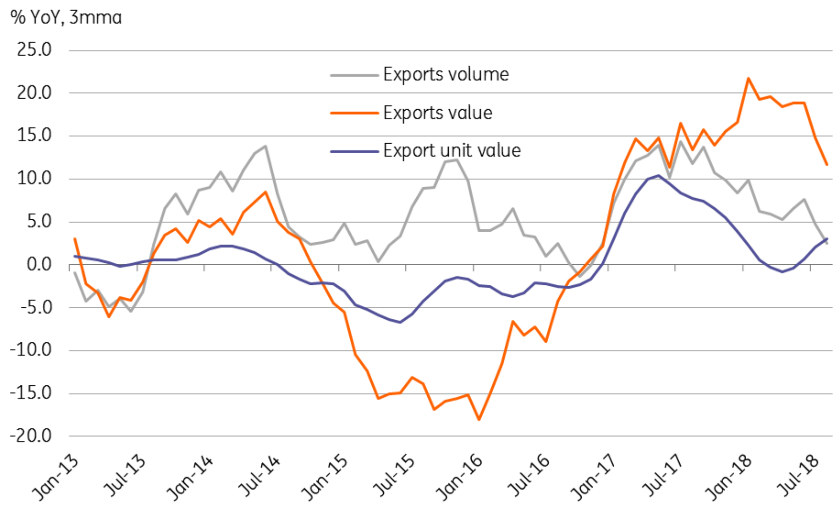
Weak demand, not prices, driving export slowdown

Beating the consensus of steady high single-digit growth, Malaysia's exports contracted by 0.3% year-on-year in August, down from 9.4% growth in July (consensus estimate 8.0%). This was the first negative print in two years, excluding the Chinese new year-related contraction in February this year. The authorities release data in local currency (MYR) terms, though that didn't make much difference and the USD-value exports slowed too, albeit a 4.4% YoY growth in August.

The real culprit was demand, not the price, as reflected by a 3.4% YoY fall in the volume of exports in August, a sharp negative swing from 6% growth in the previous month. But the export unit value inflation quickened to 3.3% from 3.1% over the same months, while terms of trade improved too.

Looking at export products, commodities continued to be a weak spot with the third consecutive month of year-on-year decline. This was a bit odd because even the global oil price was softer in three months through August, it was still 50% above the year-ago level. Not only oil exports, but electricals and electronics exports also slowed.

Exports value, volume and unit price



Source: Bloomberg, CEIC, ING

Strong imports dent trade surplus

Imports, however, surprised on the upside in August with 11.2% growth (consensus 9.4%) and this was faster than 10.3% expansion in July. This caused a sharp narrowing of the trade surplus to MYR 1.6bn from MYR 8.3bn over the same months. Notwithstanding a sharp narrowing in August, the cumulative surplus of MYR 70.5bn in the first eight months of the year was still MYR 7.5bn wider on the year, which is positive for the MYR.

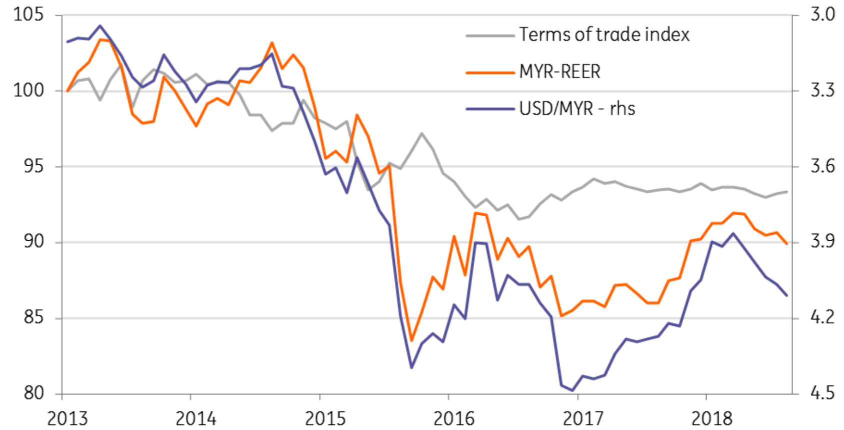
Also released today, Malaysia's foreign exchange reserves fell for the fourth straight month in September to $103bn. The 1.3% month-on-month fall was the second-biggest after a 3.5% fall in June.

What does this mean for the MYR?

The MYR performance is positively correlated with the global oil price. However, the currency's shift from being a top-performing Asia ex-Japan currency in the first half of the year to the middle of the pack appears to be inconsistent with the firmer oil price and steady terms of trade (see figure).

The clawback of the MYR's recent underperformance relative to the oil price will hinge on the trajectory exports and GDP growth will now take, though today's weak export report doesn't bode well here. However, just based on continued positive terms of trade from the rising cost of crude, we see scope for a reversal of some undervaluation going forward. That said, we maintain our end-year USD/MYR forecast of 4.25 (spot 4.15).

Increased MYR undervaluation relative to terms of trade



Source: Bloomberg, ING

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Philippines inflation prints at 6.7% in September

Philippines inflation hit 6.7% year on year in September as base effects helped limit the rise. Prices accelerated by 0.93% versus August. Meanwhile, core inflation moderated to 4.7% from 4.8% in the previous month

Source: Shutterstock

6.7% September inflation rate

slips below consensus

Lower than expected

Inflation slips below consensus as base effects limit the year-ago rise

The major contributor to inflation remains food, which saw inflation pick up to 9.7% from 8.5% with all items seeing faster inflation except for utilities which showed a 4.6% growth compared with 5.5% in the previous month.

The 6.7% print supports our assessment that inflation is close to or has peaked for the year and is expected to taper off going into the year-end. The Philippine peso will benefit from favourable base effects going into December. Rice imports have arrived in ports and are presently being distributed with up to 750,000 MT expected to arrive in the coming weeks to help alleviate further pressures. We hope further non-monetary policy measures begin to take root ahead of the Christmas season. On risks to the upside, oil prices remain elevated, which has been reflected in the recent price increases at the pump.

That being said, the central bank (BSP) remains vigilant against any signs of second-round effects and will look to anchor inflation expectations going forward. This diminishes to some extent the likelihood of a 25 basis point rate hike in November, as the BSP is likely to keep its powder dry for further action if warranted, should the Peso continue to slide.

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Article | 5 October 2018 India

India’s central bank leaves rupee on the path to free fall

By keeping the policy on hold, it seems the central bank of India has dumped the rupee, which leaves the ball in the government’s court for more substantial currency stabilisation measures. We just revised our year-end USD/INR forecast to 75.0 from 73.5, though now it seems, maybe it wasn't enough

Source: Shutterstock

6.50% RBI repurchase rate, unchanged

Worse than expected

RBI surprises by keeping rates unchanged

The Reserve Bank of India's monetary policy committee voted 5-1 to keep the repurchase and reverse repurchase rates unchanged at 6.50% and 6.25% respectively at today's meeting. One dissenter vote was in favour of a 25bp rate hike. Even as most MPC members voted to change the stance to a calibrated tightening, there was an evident lack of action on their part despite time running out to stop the rupee's worst fall in last five years.

The decision was surprising for us and many others as only nine out of 49 participants in the Bloomberg poll had predicted no change, which seemed to be impacted by domestic liquidity concerns rather than currency weakness, even as a depreciating rupee remains a constant threat to the RBI's inflation target. We thought the RBI would give some thought to supporting the rupee in a pre-emptive move to curb future inflationary pressures, however, in the end, we and many others were wrong.

The stable policy might be consistent with inflation within the policy target of 2-6%, however, as we have noted earlier this is more of a transitory low inflation phase rather than an ever-lasting trend. And we don't have to wait for too long to see the recent dip in inflation being reversed. We anticipate a bounce back in inflation above the 4% mid-point of the policy target next Friday, thanks to the double whammy of rising oil prices and the weak currency.

After a moderate slippage in July and August, oil has caught up with the steady upward momentum, and this will eventually come through in domestic fuel prices. Even the move earlier this week to cut retail fuel prices (1 rupee per litter) appears too small to make an impact on overall inflation, let alone satisfy consumer or the markets.

Ball is now firmly in the government's court

Not only the central bank, but the government also appears to have taken a backseat on the currency. And today's decision shifts the onus to the government for substantial currency stabilisation measures.

While the measures announced by the government so far have proved to be insufficient, the authorities seem to be dragging their feet on the other required actions. Such a policy backdrop leaves the rupee on the path to a free fall, the first test of which came as the USD/INR spiked above the 74 level in a knee-jerk reaction to the RBI announcement, although it retraced to 73.8 as of this writing.

Ahead of the RBI meeting, we revised our end-2018 USD/INR forecast from 73.5 to 75.0 based on the view that even if the central bank tightened by a 50bp rate hike, it wouldn't be enough to support Asia's most stressed currency. We now feel that wasn't enough of a push and are now looking to downgrade further.

Meanwhile, we continue to expect an RBI rate hike at the December policy meeting.

USD/INR spikes above 74 in a knee-jerk reaction to RBI decision

Source: Bloomberg

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