DBS Monthly

Nowcasting the soft patch

Economics/Strategy/Rates/FX/Equities/Credit

Group Research

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- ***Economics**: Although US economic momentum has lately been in the stable-to-improving range of around 2% growth, the picture is gloomy in the rest of the world. EU growth has been sliding toward 1% or below. Our Nowcast shows sub-6% growth for China in 2H19, with Singapore hovering around 1%.*

- *Trade tensions and soft patches in global auto and electronics sectors have dragged down growth. But exports would likely bottom in 4Q, paving the way for a modest recovery of demand in early 2020. Sustained US consumption and jobs growth, accommodating fiscal and monetary policy, easy liquidity, and some sort of a truce in trade wars could ensure this scenario.*

- ***FX:** Difficult macro outlook for CNY, GBP, SGD, and EUR point to continued USD strength in 4Q19*

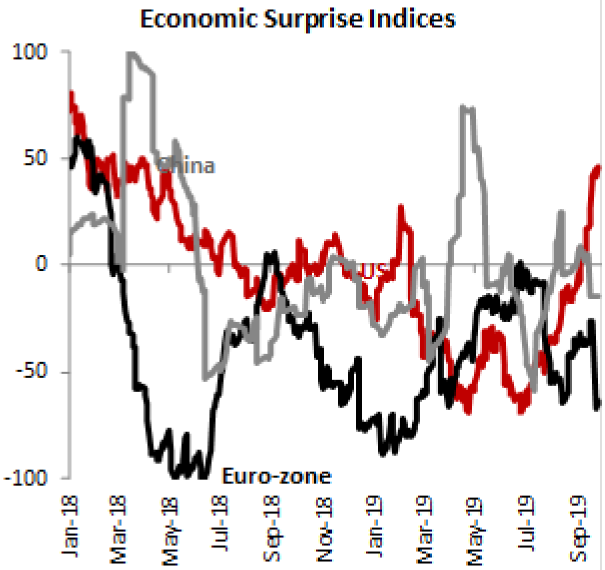
- ***Rates**: DM govvies have finally gotten expensive to the point of not offering enough compensation for duration risks.*

- ***Credit**: Our key concern is the wall of maturity faced by Chinese dollar borrowers. Broader credit fund inflows may be afflicted by negative sentiment if there is a higher incidence of credit events.*

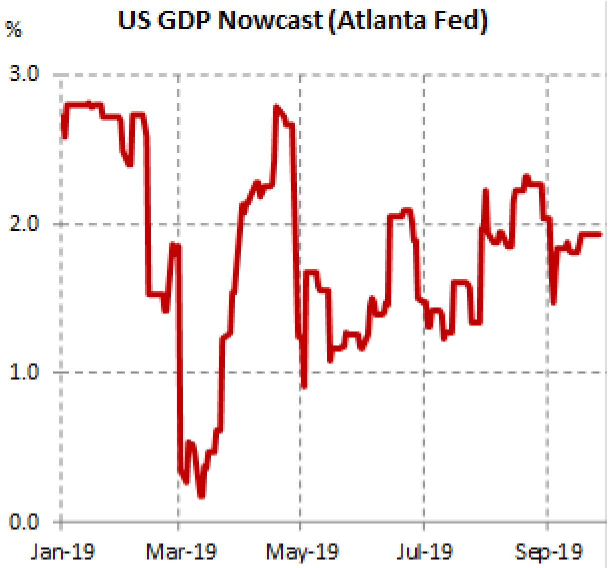
- ***Equities**: Our preferred market in emerging ASEAN is Indonesia. We also like Singapore.*

Economics: Nowcasting the soft patch

Some of the summer gloom has faded as a few extreme event risks (oil price and Iran, China-US tariff escalation, hard Brexit) did not materialise. While investment uncertainties remain heightened, the world's largest economy keeps chugging along on the back of a tight labour market, resilient consumption, and rebounding housing. Consequently, US economic momentum has been in the stable-to-improving range of around 2% growth. Two rate cuts this year and no fiscal uncertainties (thanks to a deal done between the Democrats and Republicans) going into 2020 have helped.

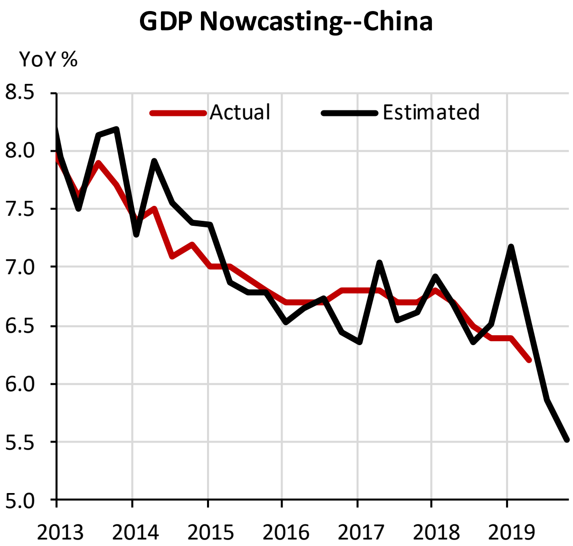


Source: Bloomberg



Source: Bloomberg

Our Nowcast shows sub-6% growth for China in 2H19. Our model sees weakening industrial production, fixed asset investment, credit creation, and retail sales, with some pick-up in trade going into 4Q. Overall trend remains firmly downward, as per our analysis.

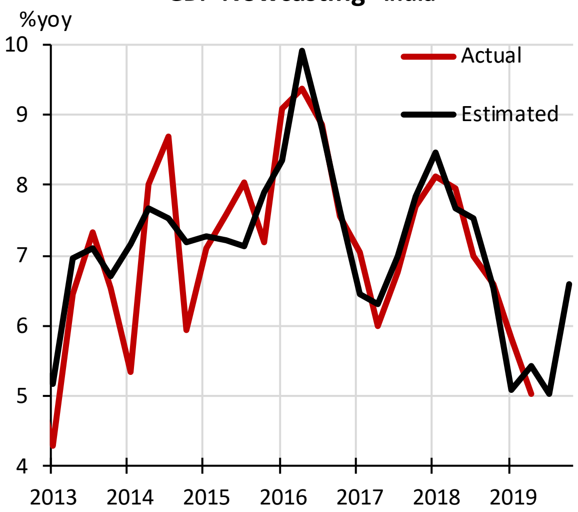


Source, CEIC, DBS

The picture is however gloomy in the rest of the world. Economic growth in the European Union has been sliding toward 1% or below. Manufacturing and exports data out of Germany has been particularly poor, reflecting weak demand among three key trade partners, China, UK, and Turkey. In general, data surprises have been largely on the negative side through the continent.

After reporting dismal data in recent months, India has generated some positive sentiment through a range of reforms announced in the areas of investment, export promotion, banking, non-bank financial sector, monetary tranmission, and corporate tax. Our GDP Nowcast model does not expect 3Q data to be any better, but a favourable base effect, along with a likely pick-up in auto sales and industrial production, should help growth rebound to over 6% in 4Q.

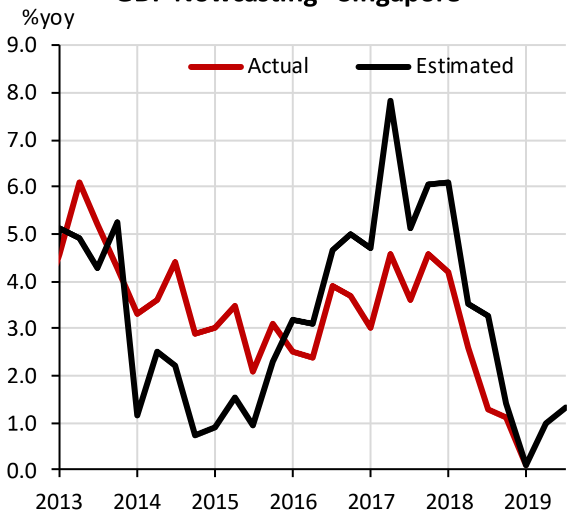
GDP Nowcasting--India



Source: CEIC, DBS

For Singapore, our model shows a mild recovery in 2H19, notwithstanding considerable headwinds being faced by exporters. Trade may bottom in 4Q, property market would likely see some recovery, and tourism should be picking up, reducing the risk of an economic contraction, in our view. Our Singapore GDP Nowcast is presently pegging 3Q growth at 1% and 4Q at 1.3%.

GDP Nowcasting--Singapore



Source: CEIC, DBS

Trade tensions and soft patches in global auto and electronics sectors have dragged down growth. But exports would likely bottom in 4Q, paving the way for a modest recovery of demand in early 2020. Sustained US consumption and jobs growth, accommodating fiscal and monetary policy, easy liquidity, and some sort of a truce in trade wars could ensure this scenario.

Taimur Baig

FX: Buckle up for an eventful October

Heading into October, trade protectionism is likely to be the chief worry for the global economy. A breakthrough at the China-US trade talks in early October is considered possible but improbable. Without a trade deal, investors fear that trade tensions could escalate. **China's slowdown worries have returned.** Real GDP growth may decelerate once more in 3Q from 6.2% y/y in 2Q, towards the floor of its 6-6.5% target for 2019. Policymakers have resisted massive stimulus to boost growth and opted measures to cushion growth instead. **Expect USDCNY to stay firm above 7 with an upside bias.**

Time is running out for the UK to avoid a disorderly Brexit or escape political paralysis. With less than five weeks to Brexit Day, the window for a snap election has closed. The Supreme Court has ruled that the government's decision to prorogue parliament was unlawful. **Prime Minister Boris Johnson has**, however, **not backed down on his pledge to lead the UK out of the EU with or without a deal on October 31.** Unfortunately, the Irish backstop still prevents Mr Johnson from securing a withdrawal agreement with the EU that will be supported by UK lawmakers. According to the Benn Act, Mr Johnson has to request Brussels for a Brexit extension to January 31, 2020 if MPs have not approved a deal by October 19. It remains unclear if the Benn Act contains loopholes for Mr Johnson to avoid requesting for an extension, and for the EU to agree to such a request if made.

A no-confidence vote against the government could backfire and lead to a no-deal Brexit that pummells GBPUSD to its lifetime low around 1.05. **Delaying Brexit is not ideal either.** Any election held after October 31 is likely to result in another hung parliament, a fragmented House and more political paralysis. The UK economy is bordering on recession with the gilt market clamouring for BOE to cut rates. Overall, we find no incentive to abandon **our forecast for GBPUSD to head into a lower 1.15-1.20 range** for the rest of the year.

Multiple factors are keeping EURUSD weak below 1.10. Trade tensions and Brexit remain the two key risks that could tip Germany and the Eurozone into recession. The European Central Bank has lowered the deposit facility rate deeper into negative territory, by 10 bops to -0.50%. The decision to relaunch its quantitative easing programme on November 1 has divided the governing council and the resignation of an executive board member. Unlike previous QEPs, the latest programme does not have a specified end date, running at a pace of EUR20bn a month.

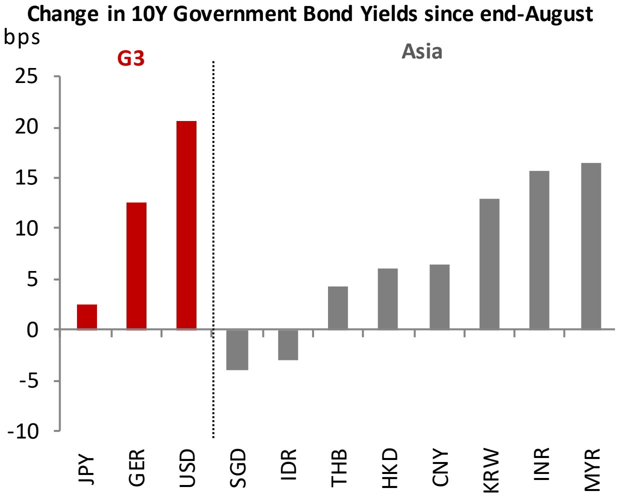
Compared to the ECB, the upcoming **SGD policy easing around mid-October** is likely to be less dovish than the ECB. In fact, we reckon the SGD nominal effective exchange rate (NEER) policy band will still be on an appreciation path, only milder at 0.5% a year instead of the present 1% pace. Unless the US economy and the greenback stop outperforming the rest of the world, **USDSGD is still seen headed higher into 1.40-1.42** in the final quarter.

Philip Wee

Rates: Back from the brink

September marked a modest bounce in longer-term developed market yields from overly depressed levels in the preceding month. The China-US trade war had a welcome de-escalation and a partial trade deal is appears to be on the cards. While odds of a deal are low, market participants are simply relieved that the rapid ratcheting up of tensions in August has stopped. Moreover, we think that DM govvies (which have aggressively factored in monetary easing by the Fed and the European Central Bank) have finally gotten expensive to the point where the margin of safety offered is simply not enough to compensate for the duration risks.

Change in 10Y Government Bond Yields since end-August



Source: Bloomberg

The rise in German yields in the aftermath of Draghi's easing announcement is noteworthy. By making quantitative easing (QE) open ended, the ECB was about as dovish as it could possibly be. However, the market focused on the considerable pushback from members against QE. Moreover, as the German curve stay deep in negative territory against a backdrop of slowing growth, investors should become increasingly wary. Worsening macro numbers increases the probability of a fiscal response, that when delivered, should ease the current supply-demand mismatch in govvies.

Similarly, the Fed cut the policy rate again in September (total 50bps this year) but is non-committal on guidance. The median dot plot shows no change out to end-2020. However, this obscures the fact that there is a large diverge in views. Further Fed cuts may not be as forthcoming and we would still characterize the current easing as "insurance cuts", rather than "recession cuts." With the US economy still doing relatively well, "insurance cuts" should not amount to more than 2-3, similar to the two episodes seen in 1990s when the US was buffeted by external headwinds. In terms of pricing, we think that the market will persistently stay dovish as amid lingering risks on hard Brexit and the trade war.

The USD funding space also came under strain when a combination of tax repayments, heavy issuances and bloated balance sheets drive overnight GC repo rates above 5%. The SOFR and the Fed funds effective rate also temporarily spiked before the Fed embarked on repo operations to inject liquidity. We think that the Fed will need a more permanent solution to tight funding conditions. A standing repo facility and limited expansion of the Fed's balance sheet (to increase reserves) are two steps that the Fed will likely take to resolve funding concerns.

Eugene Leow

Credit: Tentative support on monetary easing and trade talks

Markets were cheered in September by a string of monetary policy easing by major central banks. Another rate cut by the Fed, a QE reboot by the ECB, and a calibrated lowering of China's Loans Prime Rate and banks' RRR are all supportive of flows into credit funds.

Furthermore, the resumption of US-China trade talks in October should also count as a small positive for risk appetite, particularly for Chinese assets that are highly sensitive to trade developments.

Nevertheless, **Chinese USD-denominated HY corporate bonds did not see a meaningful decline in yields.** Our benchmark Bloomberg Barclays China HY index shows that average yield remains little changed around 9%, and rather close to its end-August level.

Yields (%): China HY index sees limited yield decline

Source: Bloomberg, DBS

What explains this insipid outcome? For one, we note that US Treasury yields have rebounded, as the Fed sounded less dovish compared to market expectations. **Thus, Chinese USD corporate bonds were partially weighed by a sell-off in Treasuries,** even as broader risk sentiment improves.

A second and more fundamental factor to consider is **existing market caution over the Chinese growth outlook**, which may hold back investors from pursing more aggressive spread compression.

Indeed, Chinese industrial production, retail sales, and exports have all underwhelmed in August, highlighting risks of a soft patch for growth in Q3. Corporate buffers are eroding as Chinese industrial profitability has already been under pressure for some time, while there is little evidence of a recovery just yet.

The third factor is credit market-specific, particularly the risk of Chinese credit events in coming months. Our previous research, as well as a Bloomberg report released this week, flags an upcoming wall of maturities for distressed Chinese credit in 2020. Just this month, there has been a default by a local airport operator, raising concerns over debt linked to its far larger parent company.

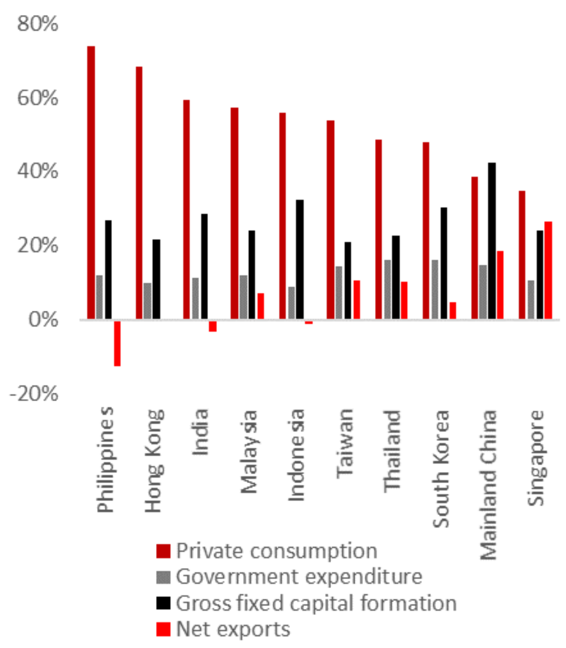
Broader credit fund inflows may be afflicted by negative sentiment, if there is a higher incidence of credit events. Differentiation of credit quality could be a stronger driver of alpha, but headwinds look to intensify for beta-tracking funds.

Chang Wei Liang

Equities: ASEAN's resilience

The growth in emerging ASEAN markets is more stable and resilient when compared to the export-oriented economies such as Taiwan and Korea. **This is due to their consumption-based economies which are supported by favourable demographics.** GDP growth in Indonesia and Philippines are in excess of 5% with these countries being the third and fourth most populous countries in Asia respectively. In an environment where global growth is slowing and exports are affected by trade war, domestic demand stocks should be more resilient than export stocks. These economies also have stronger fiscal muscle to stimulate demand.

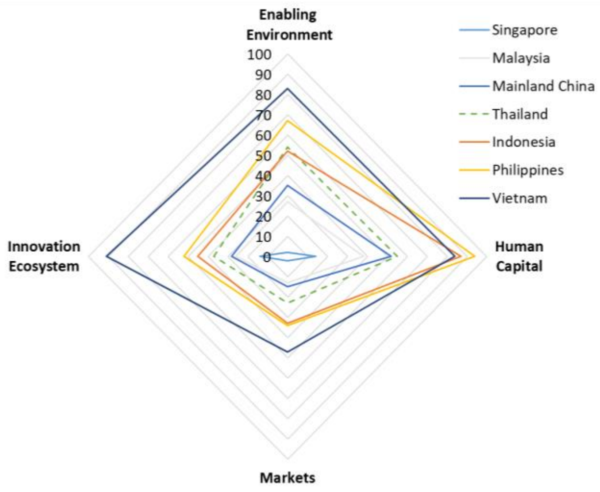
GDP breakdown of Asia economies by composition



Source: Thomson Reuters, DBS

Since the threats from trade war escalated last year, manufacturing diversification from China, and trade diversion to other countries are among the strategies adopted by Chinese manufacturers as well as foreign manufacturers in China. **From the view of compatibility and competitiveness, we believe the emerging ASEAN countries such as Malaysia, Thailand and Philippines stand to benefit from the diversification.**

Global Competitive ness Index Rank (1-140)



Source: World Bank, DBS
Notes: The chart ranks the competitiveness ranking of the various countries in 4 sub-categories. Rank 1 being the most favourable.

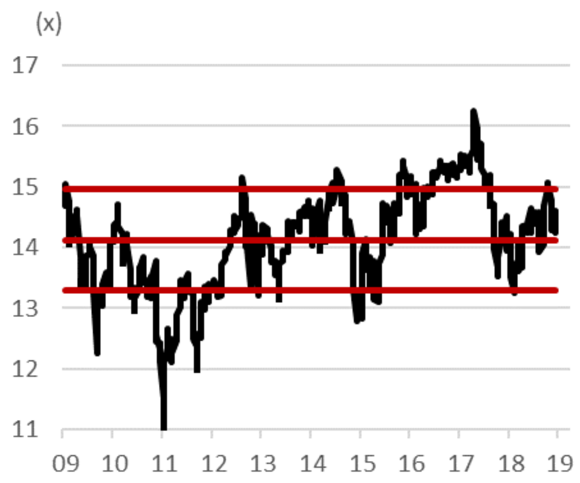
While some slowdown is recently seen in Indonesia and Philippines, we believe there are rooms for fiscal and monetary expansion in both of these economies. There should be room for another 25bps rate cuts in 4Q.

Our preferred market in emerging ASEAN is Indonesia. In Indonesia, government policies are focused on human capital development, infrastructure development, social safety net, regional and rural development through fiscal decentralisation and to deal with global uncertainties for long-term sustainability. The story for the next decade will be the migration of the capital city from Jakarta to East Kalimantan province, a move that is in line with President's Jokowi's vision to develop the other parts of Indonesia beyond Java island.

We are also positive in Singapore. Singapore focuses on continuous technology upgrades and productivity growth to stay ahead of the competition amid prudent macro policies. The Singapore market has the highest dividend yield in Asia due to their good corporate governance and embracement of shareholder value. Singapore fits well in our barbell strategy with yields and growth adapted to the changing world of e-commerce, cloud computing and automation.

Valuations in ASEAN markets have retreated to near average levels, with Singapore trading at 12x and the rest at 15-16x. Thailand and Malaysia will record negative earnings growth this year, while Singapore and Indonesia's are relatively resilient to earnings downgrades, mainly due to the strong banking sector.

ASEAN 12-month forward PER



Source: Thomson Reuters, DBS. Bands are average and +/-1 SD lines

New investor interest is now in Vietnam. Vietnam currently has the second largest country weight in the iShares MSCI Frontier 100 ETF (FM), at 14%. Investment opportunities are available as the government continues to move forward with market reforms. These include the continuous part-privatisation of state-owned enterprises, removal of the 49% foreign-shareholding cap on public companies (other than industries deemed important to national security), easing of restrictions on strategic investors who want to buy at least 10% of a firm, introduction of legislation to manage the banking sector's bad debts, etc. **These efforts should pave the way for the gradual liberalisation of the securities market to foreign investors** who want to ride on its spectacular growth.

Looking beyond the uncertainty brought about by global trade disputes, the investment case for Asean lies in its resilient domestic demand. **Each of the Asean country has its structural dynamics which are self-sustaining and at the same time able to capture on the region's prosperity.** Some of the compelling themes in Asean include the region benefiting from China trade diversification, government stimulus, robust tourism travels and market reform. Asia has also among the highest dividend yielding sectors which fit well into the current low yield environment. **Following table outlines the various investable themes in ASEAN.**

ASEAN Themes	Beneficiaries
Dividends play	Singapore REITS
Tourism	Thailand Airport, Commerce
	Singapore Hospitality, REITS
Asia Domestic Consumption	Indonesia Staples, Vietnam proxies
China trade diversification	Industrial Property / REITS
Government stimulus	Thailand Commerce, Indonesia Consumption, Philippines Property as infrastructure proxies, Malaysia Construction Indonesia Construction
Market reform	China 'A' shares Vietnam

Source: DBS

Joanne Goh

REPORTS

- *Credit: High Noon for distressed Chinese credit*
- *China: Weak August data calls for more loosening*
- *India: Round four of growth support measures*
- *Saudi drone attacks: Implication for assets*
- *SGD rates: Policy easing and rate outlook*
- *Taiwan: Made-in-Taiwan (MIT) back to the fore*
- *South Korea Chartbook: More stimulus needed, more coming*
- *Thailand: External chill weighs on growth*
- *China: More easing in the pipeline*
- *India: More policy support likely after weak 2Q growth*
- *Hong Kong: Brakes on the property boom*
- *Gold prices: Higher impact from interest rate ahead*

Growth, Inflation, Policy Rates & FX forecasts

	GDP growth, % YoY				CPI inflation, % YoY, ave			
	2017	2018	2019f	2020f	2017	2018	2019f	2020f
China	6.9	6.6	6.2	6.0	1.6	2.1	2.3	2.3
Hong Kong	3.8	3.3	0.0	0.5	1.5	2.5	2.7	2.5
India*	8.2	7.2	6.8	6.2	4.5	3.6	3.4	3.6
Indonesia	5.1	5.2	5.0	5.1	3.8	3.2	3.2	3.4
Malaysia	5.9	4.7	4.5	4.2	3.8	1.0	0.9	1.6
Philippines**	6.7	6.2	6.1	6.1	2.9	5.2	3.1	3.1
Singapore	3.9	3.2	0.7	1.8	0.6	0.4	0.5	1.1
South Korea	3.1	2.7	2.1	2.4	1.9	1.5	0.5	1.5
Taiwan	3.1	2.6	1.9	1.8	0.6	1.3	0.7	1.0
Thailand	3.3	4.1	3.0	3.2	0.7	1.1	1.0	1.3
Vietnam	6.8	7.1	6.6	6.3	3.5	3.5	2.8	3.4
Eurozone	2.5	1.9	1.2	1.5	1.5	1.8	1.2	1.3
Japan	1.9	0.8	0.7	0.5	0.5	1.0	0.8	1.3
United States***	2.3	2.9	2.5	1.5	2.1	2.4	1.7	1.6

* refers to year ending March ** new CPI series *** eop for CPI inflation

Policy interest rates, eop

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
China*	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
India	6.25	5.75	5.40	5.00	5.00	5.00	5.00	5.00
Indonesia	6.00	6.00	5.25	5.00	5.00	5.00	5.00	5.00
Malaysia	3.25	3.00	3.00	2.75	2.75	2.75	2.75	2.75
Philippines	4.75	4.50	4.25	4.00	4.00	4.00	4.00	4.00
Singapore**	1.95	1.95	1.80	1.60	1.60	1.60	1.60	1.60
South Korea	1.75	1.75	1.50	1.25	1.25	1.25	1.25	1.25
Taiwan	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
Thailand	1.75	1.75	1.50	1.25	1.25	1.25	1.25	1.25
Vietnam***	6.25	6.25	6.25	6.25	6.00	5.75	5.75	5.75
Eurozone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.20	-0.20	-0.20	-0.20	-0.20
United States	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00

* 1-yr lending rate; ** 3M SOR ; *** prime rate

Exchange rates, eop

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
USD/CNY	6.71	6.87	7.10	7.20	7.15	7.10	7.05	7.00
USD/HKD	7.85	7.81	7.85	7.85	7.85	7.84	7.84	7.83
USD/INR	69.2	69.0	71.0	71.5	72.0	72.5	73.5	74.0
USD/IDR	14243	14126	14450	14500	14550	14600	14650	14700
USD/MYR	4.08	4.13	4.22	4.25	4.24	4.23	4.22	4.21
USD/PHP	52.6	51.3	53.3	53.6	53.9	54.2	54.5	54.7
USD/SGD	1.36	1.35	1.40	1.42	1.41	1.41	1.40	1.40
USD/KRW	1135	1155	1230	1250	1240	1230	1220	1210
USD/THB	31.7	31.0	31.0	32.0	31.8	31.6	31.4	31.2
USD/VND	23189	23301	23200	23220	23250	23270	23300	23330
AUD/USD	0.71	0.70	0.66	0.64	0.65	0.65	0.66	0.66
EUR/USD	1.12	1.14	1.10	1.08	1.09	1.09	1.10	1.10
USD/JPY	111	108	107	109	109	108	108	107
GBP/USD	1.30	1.27	1.18	1.16	1.17	1.18	1.19	1.20

Australia, Eurozone and United Kingdom are direct quotes

Rates forecasts

		2019				2020			
		Q1a	Q2	Q3	**Q4**	Q1	Q2	Q3	**Q4**
US	3m Libor	2.60	2.32	2.10	**2.10**	2.10	2.10	2.10	**2.10**
	2Y	2.26	1.75	1.70	**1.70**	1.70	1.70	1.75	**1.85**
	10Y	2.41	2.01	1.75	**1.75**	1.75	1.90	2.00	**2.20**
	10Y-2Y	15	25	5	**5**	5	20	25	**35**
Japan	3m Tibor	0.07	0.07	0.05	**0.05**	0.05	0.05	0.05	**0.05**
	2Y	-0.17	-0.22	-0.20	**-0.20**	-0.15	-0.15	-0.13	**-0.13**
	10Y	-0.08	-0.16	-0.20	**-0.20**	-0.15	-0.15	-0.10	**-0.10**
	10Y-2Y	9	6	0	**0**	0	0	3	**3**
Eurozone	3m Euribor	-0.31	-0.35	-0.50	**-0.50**	-0.50	-0.50	-0.50	**-0.50**
	2Y	-0.60	-0.75	-0.80	**-0.80**	-0.70	-0.60	-0.50	**-0.50**
	10Y	-0.07	-0.33	-0.50	**-0.50**	-0.50	-0.40	-0.30	**-0.20**
	10Y-2Y	53	42	30	**30**	20	20	20	**30**
Indonesia	3m Jibor	7.21	6.95	6.10	**5.90**	5.90	5.90	5.90	**5.90**
	2Y	6.78	6.74	6.10	**6.00**	5.90	5.80	5.80	**5.80**
	10Y	7.63	7.37	7.00	**6.80**	6.90	7.00	7.10	**7.20**
	10Y-2Y	86	63	90	**80**	100	120	130	**140**
Malaysia	3m Klibor	3.69	3.46	3.44	**3.19**	3.19	3.19	3.19	**3.19**
	3Y	3.38	3.29	3.25	**3.25**	3.25	3.30	3.35	**3.40**
	10Y	3.77	3.63	3.25	**3.25**	3.25	3.40	3.50	**3.70**
	10Y-3Y	39	34	0	**0**	0	10	15	**30**
Philippines	3m PHP ref rate	5.55	4.09	3.85	**3.60**	3.60	3.60	3.60	**3.60**
	2Y	5.83	4.95	3.65	**3.65**	3.60	3.70	3.75	**3.85**
	10Y	5.62	5.07	4.15	**4.15**	4.15	4.30	4.40	**4.60**
	10Y-2Y	-21	12	50	**50**	55	60	65	**75**
Singapore	3m Sibor	1.94	2.00	1.60	**1.60**	1.60	1.60	1.60	**1.60**
	2Y	1.92	1.66	1.70	**1.70**	1.65	1.60	1.60	**1.65**
	10Y	2.07	2.00	1.70	**1.70**	1.70	1.80	1.90	**2.00**
	10Y-2Y	15	34	0	**0**	5	20	30	**35**
Thailand	3m Bibor	1.88	1.88	1.60	**1.60**	1.60	1.60	1.60	**1.60**
	2Y	1.78	1.75	1.55	**1.55**	1.55	1.55	1.55	**1.55**
	10Y	2.43	2.12	1.75	**1.75**	1.75	1.90	2.00	**2.20**
	10Y-2Y	65	37	20	**20**	20	35	45	**65**
China	1 yr Lending rate	4.35	4.35	4.35	**4.35**	4.35	4.35	4.35	**4.35**
	3Y	2.91	2.92	2.80	**2.70**	2.70	2.70	2.70	**2.70**
	10Y	3.36	3.24	3.00	**2.80**	2.80	2.90	3.00	**3.00**
	10Y-3Y	45	32	20	**10**	10	20	30	**30**
Hong Kong	3m Hibor	1.76	2.46	1.80	**1.80**	1.80	1.80	1.80	**1.80**
	2Y	1.45	1.78	1.80	**1.80**	1.80	1.80	1.80	**1.80**
	10Y	1.47	1.51	1.55	**1.55**	1.55	1.70	1.80	**2.00**
	10Y-2Y	2	-27	-25	**-25**	-25	-10	0	**20**
Korea	3m CD	1.90	1.78	1.62	**1.37**	1.37	1.37	1.37	**1.37**
	3Y	1.69	1.47	1.25	**1.25**	1.25	1.25	1.25	**1.25**
	10Y	1.83	1.60	1.35	**1.30**	1.25	1.35	1.45	**1.55**
	10Y-3Y	14	13	10	**5**	0	10	20	**30**
India	3m Mibor	7.42	6.78	6.30	**5.80**	5.80	5.80	5.80	**5.80**
	2Y	6.88	6.30	5.70	**5.70**	5.70	5.75	5.75	**5.75**
	10Y	7.22	6.88	6.60	**6.60**	6.70	6.80	6.90	**7.00**
	10Y-2Y	34	58	90	**90**	100	105	115	**125**

%, eop, govt bond yield for 2Y and 10Y, spread bps

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Sources: Data for all charts and tables are from CEIC, Bloomberg and DBS Group Research (forecasts and transformations)