

The Morning Standard | 28 July 2017

Asia – Enjoying external support

- So far so good for Asian growth in 2017
- Exports have risen across the whole of Asia; China provides a key source of demand
- Domestic demand performance is less consistent across region

Figure 1: Asia economic trackers – It’s all green for exports

Selection of economic indicators across the Asian region

Indicator	CN	IN	ID	KR	MY	PH	TH	TW	VN	HK	SG
GDP* (% y/y)	6.9↑	6.1↓	5.0	2.7	5.6↑	6.4↓	3.3	2.6↑	5.7	4.3↑	2.5↑
GDP tracker*	↑	↓	↑	□	↑	↑	↓	↔	↓	↑	↑
Economy Credit growth (% y/y, 3mma)	11.0	5.4↓	9.0↑	5.5↓	5.8↑	18.5↑	3.0↓	4.1↑		10.8↑	6.2↑
MCI tracker*	↔	↑	↑	↓	↑	↔	↓	↔		↑	↓
Stock market performance (% y/y 3mma)	7.2	16.8↑	17.3↑	12.4↑	5.1↑	4.5	11.0↓	15.8↑	22.5	18.7↑	12.9↑
Manufacturing PMI (3mma)	51.4↓	52.2↑	50.8↑	49.0	49.6↑	53.8	49.9	54.6↓	53.4	50.5↑	51.0↑
Industrial production (% y/y, 3mma)	6.9	3.5	5.7↑	2.5↓	4.4	9.4↓	-0.9↓	1.5↓	6.7	0.2↑	8.9↓
Domestic Retail sales (% y/y, 3mma)	10.8↑		4.3↓	4.4	10.1↑		5.1↑	-2.1↓	9.7	-0.9↑	0.7
Inflation (% y/y, 3mma)	1.2↓	3.0↓	4.0↑	2.0↑	4.7↑	3.3↑	0.4↓	0.3↓	4.0↓	0.8↓	0.6↑
Property-market index (% y/y, 3mma)	24.1↓	8.3↑	1.6↓	1.2↓	5.6↓	0.3↓	-1.0↓			19.6↑	-2.8↑
Exports (% y/y 3mma)	16.9↑	15.4↑	20.6↑	13.6↑	23.7↑	21.5↑	7.4↑	3.0↓	24.7↑	9.2	4.7↓
External Exports broadness index (destination)	↓	↓	↔	↓	↓	↓	↓	↑	↑	↓	↔
Tourist arrivals (% y/y 3mma)		17.1↑	13.7↓	-24.5↓	-0.5↓	8.7	4.4↑	-5.4	34.3↑	4.5↑	4.2↑

↓ Slower ↑ Faster Fast Neutral Slow

Please see *OTG – Asia economic trackers – Pick-up in South, SE Asia* for footnotes to the table above.
Source: CEIC, Standard Chartered Research

A better year so far

Asia is enjoying better growth so far this year versus 2016. Of the 11 countries we track in Figure 1, seven registered faster growth in 2017 (based either on Q1 or H1 GDP data). China leads the pack, growing 6.9% in H1 – we now think China may register faster growth in 2017 than 2016; this would be the first time that annual growth has not slowed since 2010. Of the three economies that underperformed versus 2016, India was due to demonetisation, the Philippines was slower versus a high base and Korea’s Q2-2016 growth was boosted by budget front-loading.

The region is benefiting from a pick-up in external demand. All the economies we track above are enjoying faster export growth. As a whole (excluding China, Indonesia and Vietnam), exports rose 13% y/y in 5M-2017. A caveat is that 32% of the increase went to China. This is reflected in the export broadness index above, which shows a relatively narrow export destination profile for the region so far this year. We expect Asia’s export performance to ease in H2 on the back of growth moderation in China and less favourable price base effects.

Comparatively, domestic economic activity appears more divergent across the region. Credit growth remains soft in several economies, reflecting still-cautious domestic sentiment. Government-led infrastructure in places such as Indonesia and Thailand will be needed to mitigate soft private investment.

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Key data/events

	SC	Cons	Prior	
Friday 28 July				
JP	Jobless rate, %	3.0	3.0	3.1
JP	National CPI, % y/y	0.4	0.4	0.4
JP	Retail trade, % y/y	2.5	2.4	2.1
TW	GDP, y/y - preliminary	2.1	2.24	2.6
RU	Key rate, %	8.75	9.00	9.00
US	GDP annualised, % q/q	2.1	2.6	1.4
Monday 31 July				
JP	IP, % y/y	4.9	4.8	6.5
CN	Manufacturing PMI	51.8	51.5	51.7
TH	C/A balance, USD mn	2,473	3,032	1,130
EA	CPI, % y/y – flash	1.3	1.2	1.3
GH	Mid-year budget review, %	-7.2	-	-6.5
MX	Q2 GDP, % q/q	0.3	-	0.7

Top reads

1. [Africa Credit Compendium – Africa Credit Compendium 2017-18](#)
2. [Local Markets Alert – EM flow dynamics – A tactical long](#)
3. [Economic Alert – India – August rate cut expected; another possible](#)
4. [ACT – China – Buy 1Y onshore CGB on attractive valuation](#)
5. [Economic Alert – China – Mild capital outflows continued in June](#)

Risk Appetite Index

Strategy (based on)	Momentum (daily)	Always on (10DMA)	Reversal (daily)
Signal	None	Risk off	None

Risk on: Long high-beta/commodity-linked FX vs short low-beta FX/gold
Risk off: Long low-beta FX/gold vs short high-beta/commodity-linked FX

Flagship reports

- [Thinking out Loud – Shocks, the Fed and emerging markets](#)
- [On the Ground – SC FIRST – Cyclical flows matter](#)
- [ACT – Buy USD-KRW](#)
- [Silk Road – China’s copper demand rebounds firmly in mid-2017](#)
- [Africa Credit Compendium – Africa Credit Compendium 2017-18](#)

[Global Focus – Q3-2017 – Swans, bulls and bears](#)

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Weekly updates

- [Economics Weekly](#)
- [Asia data previews](#)
- [EM flow dynamics](#)

Forecast tables

Economics	FX
Rates	Commodities



Recent publications

Economic Alert – Ghana – The speed of easing

ACT – Close short NZD-JPY

Thinking out Loud – Shocks, the Fed and emerging markets

Live trades

Figure 2: Standard Chartered Research trading portfolio – FX (model portfolio)

Trade	Instrument	Current	P&L	Entry	Entry date	Target	Stop	Analyst
<i>Long USD-KRW</i>	3M NDF	1,113	-0.44%	1,118	26-Jul-17	1,145	1,105	<i>Cheung</i>
<i>Sell USD-RUB</i>	3M forward	60.46	-0.61%	60.10	20-Jul-17	56.00	61.25	<i>Kendrick</i>
<i>Sell HUF-CLP</i>	3M forward	2.49	0.06%	2.4880	19-Jul-17	2.25	2.56	<i>Kendrick, Verdi</i>

Source: Standard Chartered Research

Figure 3: Standard Chartered Research trading portfolio – Rates (model portfolio)

Trade	Current	Return*	Entry	Entry date	Target	Stop	Analyst
<i>Buy 1Y onshore CGB</i>	3.40%	0bps	3.40%	25-Jul-17	3.10%	3.55%	<i>Liu</i>
<i>Buy 10Y CNH CGB</i>	3.96%	39bps	4.35%	18-Jul-17	3.10%	4.10%	<i>Liu</i>
<i>Buy 3Y CNH CGB</i>	3.49%	61bps	4.10%	18-Jul-17	2.70%	3.80%	<i>Liu</i>
<i>Receive 1Y1Y USD-CNH CCS</i>	3.82%	38bps	4.20%	18-Jul-17	3.60%	3.85%	<i>Liu</i>
<i>Pay GBP in 10Y USD-GBP-EUR fly</i>	70bps	-13bps	57bps	4-Jul-17	0bps	87bps	<i>Davies</i>
<i>Buy 6Y IGBs</i>	6.52%	23bps	6.75%	2-Jun-17	6.40%	6.95%	<i>Kulkarni</i>
<i>Buy 10Y LKR T-bonds</i>	10.83%	102bps	11.85%	28-Apr-17	10.50%	12.70%	<i>Kulkarni</i>
<i>CNY repo 2Y/5Y NDIRS steepener</i>	24bps	8bps	16bps	19-Apr-17	45bps	0bps	<i>Davies, Zhang</i>
<i>Receive 1Y1Y PLN, pay 1Y1Y HUF</i>	154bps	-17bps	137bps	4-Apr-17	90bps	180bps	<i>Kendrick</i>
<i>2Y/10Y THB IRS steepener</i>	77bps	-12bps	89bps	10-Feb-17	120bps	70bps	<i>Ghosh</i>
<i>Buy March 2036 FGN</i>	16.19%	51bps	16.70%	30-Jan-17	14.00%	18.00%	<i>Gadio</i>

* does not represent total return; shows change in bps but does not include adjustment for DV01; Source: Standard Chartered Research

Our indicators and chart packs

*Click the button above to access our indicators and latest chart packs



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