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Ashmore

Strong support for the 'First-in, First-out' thesis in Asia

By Jan Dehn

Fundamentals are improving rapidly in Asia in support of the 'First-in, First-out' investment thesis. US steps up its attacks on China by ending Hong Kong's special status. Chile's Senate prepares legislation to allow the central bank to buy government bonds. Ecuador launches the debt exchange. Turkey's fiscal deficit increases following recent widening of the current account deficit. Ukraine's central bank gets a chairman. Tensions flare up in Nagorno-Karabach and along the Nile. South African inflation crashes through the lower bound of the range for the central bank's inflation target. In the global backdrop, the US government appears to adopt a de facto herd immunity approach to the coronavirus outbreak, which means that deaths could rise to a million people. Europe inches towards European Union level fiscal stimulus agreement. Britain's ban on Huawei equipment calls into question UK's future as a global 'free trader'.

Emerging Markets	Next year forward PE/Yield	Spread over UST	P&L (5 business days)
MSCI EM	13.0	–	-1.21%
MSCI EM Small Cap	11.8	–	0.06%
MSCI Frontier	12.4	–	-0.51%
MSCI Asia	13.7	–	-1.62%
Shanghai Composite	11.8	–	-4.60%
Hong Kong Hang Seng	8.0	–	-3.17%
MSCI EMEA	10.0	–	-0.24%
MSCI Latam	12.7	–	1.82%
GBI-EM-GD	4.49%	–	-0.14%
ELMI+	2.29%	–	-0.01%
EM FX spot	–	–	-0.26%
EMBI GD	5.33%	463 bps	0.71%
EMBI GD IG	2.95%	220 bps	0.77%
EMBI GD HY	8.75%	810 bps	0.64%
CEMBI BD	4.82%	429 bps	0.30%
CEMBI BD IG	3.25%	273 bps	0.34%
CEMBI BD Non-IG	7.16%	664 bps	0.26%

Global Backdrop	Next year forward PE/Yield/Price	Spread over UST	P&L (5 business days)
S&P 500	19.9	–	1.27%
1-3yr UST	0.15%	–	0.02%
3-5yr UST	0.28%	–	0.05%
7-10yr UST	0.62%	–	0.08%
10yr+ UST	1.32%	–	0.05%
10yr+ Germany	-0.45%	–	-0.60%
10yr+ Japan	0.00%	–	-0.25%
US HY	6.15%	556 bps	1.14%
European HY	4.90%	580 bps	0.42%
Barclays Ag	0.91%	29 bps	0.25%
VIX Index*	25.68	–	-1.61%
DXY Index*	96.08	–	-0.39%
EURUSD	1.1430	–	0.76%
USDJPY	107.31	–	0.02%
CRY Index*	140.83	–	-0.69%
Brent	42.9	–	0.35%
Gold spot	1808	–	0.31%

Note: Additional benchmark performance data is provided at the end of this document. *See last page for index definitions.

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- **Strong fundamental support for the 'First-in, First-out' investment thesis:** Having been the first region to be impacted by the coronavirus outbreak, Asia is now the first region to emerge from the pandemic, aided by effective fiscal and monetary interventions as well as a far better handling of the outbreak than in many Western countries.[1]

Chinese real GDP growth surged by more than 50% on a qoq saar basis in Q2 2020, equivalent to 3.2% growth on a yoy basis (Figure 1). The recovery was broad-based with strength in investment, a solid pace of expansion in the property sector, and better than expected trade numbers. Retail sales also recovered, albeit not quite as much as investment, which implies that there is more room for growth to pick up in the coming months, given that consumption accounts for over half of GDP in China.[2] Other indications of the Asian resurgence include Singaporean exports and trade numbers elsewhere in the region. Singapore's non-oil domestic exports rose at a sizzling yoy pace of 16.1% in June, which was twice as fast as expected by the Bloomberg consensus (8.0% yoy). Electronics exports grew at an even faster yoy pace of 22% with exports to Japan, South Korea, and Taiwan particularly strong. In India, the current account rocketed into surplus for the first time in nearly two decades on the back of a recovery in exports, though falling gold and oil imports also aided the trade balance. Indian FX reserves crept up USD 3.1bn to a whopping USD 516bn as of 10 July. Indonesia also racked up a large USD 1.3bn trade surplus in June with reserves hovering near an all-time high in that country too.

1 For a detailed discussion of the First-in, first-out thesis please see: *'The triple shock and EM equities: First-in first-out?'*, The Emerging View, 2 April 2020.

2 55.1% according to 2018 World Bank data. See: https://data.worldbank.org/indicator/NE.CON.TOTL.ZS?locations=CN

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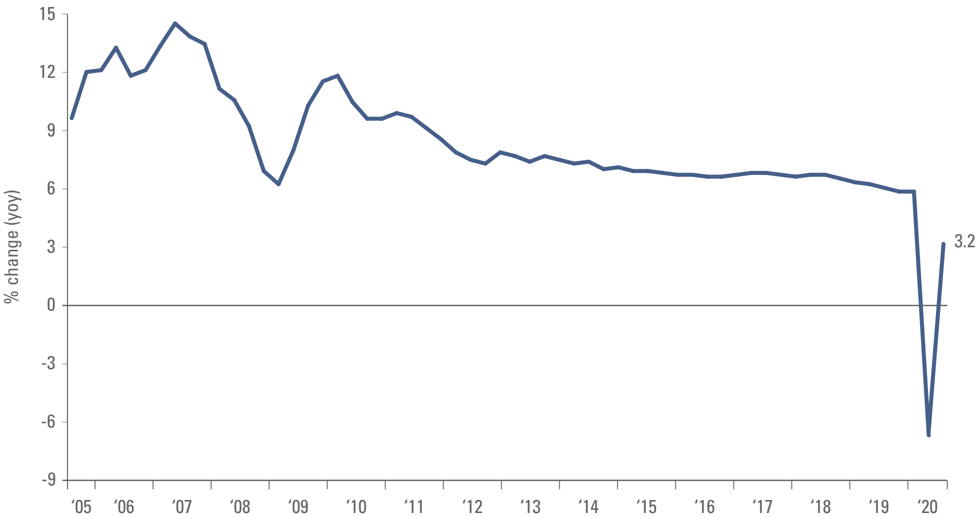
As pointed out in recent Weeklies, the improving fundamental picture is also beginning to be reflected in greater inflows: Bank of America Merrill Lynch estimates that inflows to Asia hit a record of USD 42.7bn in Q2 2020, which is about one third larger than in the same quarter last year. China is attracting the bulk of inflows followed by Korea, Malaysia, Thailand, and Indonesia. We expect the economic recovery to move Westwards over time.

Fig 1: **China: constant price GDP (% change, yoy)**



Sources: Ashmore, Bloomberg. Data as at 30 June 2020.

- US-China tensions: The US government moved to end Hong Kong's special status in the latest escalation in US-China tensions. Hong Kong's special status means that the US treats Hong Kong more favourably than mainland China in terms of trade, commerce, and other areas. The market did not react strongly to be news, which suggest that this development was anticipated by many. Figure 2 illustrates the intense escalation of tensions between the two countries in 2020, led by unprecedented politically-motivated US aggression. There is very little immediate political downside to attacking China going into an election, while such attacks have the benefit of detracting attention away from domestic problems, notably the economy and the ongoing coronavirus outbreak.[3]

Ending Hong Kong's special status will hurt companies in Hong Kong as well as the US. However, it is likely that China will step up support of companies in Hong Kong, thereby increasing its influence at the expense of the US in the territory. Hong Kong businesses are also aware that China will eventually overtake the US in size, while in terms of trade China will become even more important to Hong Kong businesses due to so-called 'gravity effects'.[4] As such, Hong Kong businesses have strong incentives to continue to do business with China, even to deepen relations with the mainland. Our view is that Hong Kong is destined to become a city in Southern China, alongside other large Southern Chinese cities. In a sign of the continuing integration of Hong Kong into mainland China, the Chinese government last week announced the introduction of a US-like world-wide taxation regime, whereby citizens are taxed on global rather than local income. This could mean higher taxes for people based in Hong Kong where the tax rate is 15% compared to as much as 45% in mainland China.

The developments listed above clearly pose serious challenges for Hong Kong, but their impact on mainland China are likely to be minimal, in our view. Take flows. The news of the loss of Hong Kong's special status triggered an outflow of CNY 15bn, but on the same day CNY 1 trillion traded on the Shenzhen exchange and CNY 770bn traded on the Shanghai exchange. Whatever direction, inflow or outflow, foreign money is peanuts compared to the volume in China's onshore equity markets. This illustrates an important point: to try to understand Chinese equities with an antiquated 'colonial' mind set – meaning a Hong Kong centric perspective – surely leads to incorrect conclusions. We note in passing that China Citic Securities, a mainland Chinese broker, announced last week that it will be open until 8.30pm on weekdays (before it was open until 5pm) and on weekends to help onshore investors to open accounts for evening trading sessions. This is unheard of in other countries, including the West.

[3] For a deeper discussion of US-China relations see: *'The China Witch Hunt'*, The Emerging View, 10 June 2020.

[4] Gravity refers to the tendency for countries in close geographical proximity to trade more with each other than countries that are further away from each other.

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Fig 2: **US-China relations – main developments**

Year	Development
2010	China becomes the world's second largest economy
2011	US announces Trans-Pacific Partnership to counter Chinese influence in Asia
2012	US complains about the large US trade deficit with China and clashes with China in WTO over rare earth metals
2012	Dissident Chen Guangcheng seeks asylum in US Embassy in Beijing
2013	US and China pledge to work more closely together
2014	US indicts five alleged Chinese hackers
2015	US and China jointly support action on climate change
2015	US and China clash over China's land reclamation in South China sea
2017	US President Donald Trump affirms One China policy
2017	US President Donald Trump and Chinese President Xi Jinping pledge deeper trade ties at Mar-a-Lago
2018	US announces sweeping tariffs in imports from China
2018	US imposes further tariffs on Chinese imports. China retaliates.
2018	US alleges Chinese military aggression, censorship, religious persecution, theft of intellectual property, and election interference.
2018	Canada arrests Huawei CFO at the request of the US Department of Justice
2019	US launches aggressive campaign to discourage other countries from using Huawei equipment
2019	US further raises tariffs on China. China retaliates. US Department of Commerce adds Huawei to foreign entity blacklist.
2019	US labels China a currency manipulator.
2019	US President Donald Trump signs Hong Kong Human Rights and Democracy Act
2020	US signs Phase 1 trade deal signed with China, drops China's designation as currency manipulator
2020	US bans all non-US recent visitor to China from visiting the US. Trump faults WHO for China bias
2020	US limits Chinese journalists working in the US; China responds by expelling 13 American journalists
2020	US government orders US government pension fund not to invest in China
2020	US Senate passes bill to limit listing of Chinese companies on US stock exchanges
2020	US bars Huawei and its suppliers from using American technology and software
2020	US Senate introduces bill to sanction banks supporting alleged anti-Democracy crackdown in Hong Kong
2020	US issues public support for Taiwan's president in threat to "One China, Two systems" policy
2020	US bans Chinese students with ties to the Chinese military
2020	US Senate approves bill to sanction senior Chinese officials over Xinjiang
2020	China introduces new security laws for Hong Kong
2020	US threatens to withdraw Hong Kong's semi-autonomous status
2020	US approves Patriot Missile deal for Taiwan
2020	China sanctions US officials of Xinjiang interference, including Marco Rubio and Ted Cruz
2020	US denounces China's claims in South China Sea, ending policy of neutrality
2020	US abandons 2013 auditing agreement with China to pave the way for ADR delisting
2020	China sanctions Lockheed Martin over Patriot Missile deal
2020	US ends Hong Kong special status
2020	US weighs travel ban on 92m Chinese communist party members and their families

Source: Ashmore, Council of Foreign Relations.

- Chile: The Senate is debating a bill that would allow the Bank of Chile to buy sovereign bonds. Once approved at Committee level and in the plenary of the Senate, the bill has to be approved in the Lower House. Unlike in developed countries, where Quantitative Easing (QE) is increasingly used to sustain the valuation of financial assets in the face of rising debts and weakening growth, in Emerging Markets (EM) QE is primarily used to lean against irrational price action during bouts of risk aversion (which is usually caused by irrational investor behaviour). In the same way that EM countries use their large stocks of FX reserves to manage irrational volatility in currencies markets, so QE now gives some EM central banks the means to iron out silly movements in their bond markets. In the past, when EM bonds were predominantly owned by foreigners, QE would not have been possible, but EM countries are now gaining greater and greater control over their bond markets due to the growth of local institutional investor bases. In our view, it is an extremely positively development that EM governments can intervene to neutralise irrational investor behaviour. However, with new powers also come new responsibilities. Thus, it is imperative that EM central banks do not fall into the same trap as developed economies of using QE to support markets at levels that are at odds with fundamentals, since this eventually strips away any incentives on the part of governments to undertake fiscal and other economic reforms.

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In other Chilean news, the Lower House approved a bill to allow contributors to withdraw up to 10% of their pension savings to help Chileans cope with the downturn caused by coronavirus. The Senate has yet to approve the bill. If passed, the bill would set a dangerous precedent, which, by chipping away at the stability of its financial system that rests on the pension system, could undermine financial stability in the country. On the other hand, the measure enables ordinary people in effect to pay for their unemployment benefit by reducing their future income (from pensions), which means that Chile's state will incur less debt in the near term. Clearly, the gap created in the pension system will re-emerge in the future, since ageing Chileans will not have enough money to retire. Finally, we note that the Central Bank of Chile left the main policy rate unchanged at 0.50%.

- Ecuador: The government formally launched the long-awaited debt exchange after weeks of intense, but constructive discussions with bond holders and the International Monetary Fund (IMF). The government is seeking to modify the terms of USD 17bn of bonds following a series of devastating external shocks, including collapsing oil prices, global financial dislocation, and one of South America's worst outbreaks of coronavirus. The deadline for submitting consent is 31 July 2020. A successful conclusion to the debt exchange would set a new benchmark for how issuers and bondholders can work together to manage the effects of external shocks in a manner, which is beneficial to both parties in comparison to long drawn-out and expensive acrimonious defaults. The debt exchange is conditional upon the signing of a new IMF staff-level agreement by settlement data.

- Turkey: The budget deficit widened significantly in June with the 12-month cumulative budget deficit reaching 3.5% of GDP in June from 2.7% of GDP at the end of Q1 2020. This follows a sharply wider current account deficit reported last week. Turkey's twin deficits reflect excess domestic demand. Yet, the fact that real GDP growth is still weak indicates just how bad the situation is facing the supply side of the Turkish economy. The unsustainable macroeconomic situation can be directly attributed to the misguided macroeconomic policies of President Recep Tayyip Erdogan. Erdogan has also squandered Turkey's unique strategic position of influence in the region in favour of a more colourful and noisy, but far less important role of intervening for short-term gains in small local conflicts in neighbouring countries, such as Syria, Libya, and, most recently, Nagorno-Karabach (see below). Turkey, once trusted by the big powers, is now no longer the 'go-to' nation in the region for Europe, the US, and others.

- Ukraine: Kyrylo Shevchenko has been appointed Chairman of the National Bank of Ukraine, thereby ending feverish speculation about who would occupy this important position. Shevchenko is close to President Volodymyr Zelensky and will be supportive of Ukraine's program with the IMF.

- Nagorno-Karabach: Border clashes between Armenia and Azerbaijan started on July 12. Both sides have lost troops. Russia has called for immediate ceasefire and offered to act as an intermediary in talks to resolve the conflict, while Turkey has promised to support Azerbaijan.

- The Nile: Tensions between Ethiopia and Egypt have escalated after Ethiopia appears to have begun to fill the Grand Ethiopian Renaissance Dam, thereby potentially restricting the Nile's flow to Egypt. Egypt has itself dammed the Nile at Aswan. Economic theory would suggest that the two countries can reach an agreement, whereby Ethiopia compensates Egypt, although Sudanese involvement complicates the situation. The African Union is attempting to mediate.

- South Africa: The yoy rate of headline CPI inflation crashed through the lower bound of the target range of the South African Reserve Bank (SARB), hitting just 2.1% in May. SARB's yoy target range is 3%-6%. Inflation in other EM countries is also running at very low levels, enabling central banks to cut rates and lowering the funding cost for governments, businesses, and households.

Snippets:

- India: Cases of coronavirus now exceed 1 million. However, India has a large and young population. Thus, deaths per million only stand at 20 compared to 433 in the US and 667 in UK.[5]
- Indonesia: Bank Indonesia (BI) cut the 7-day reverse repo rate by 25bps to 4.00%. The rate cut was expected and BI may cut further in the coming months.
- South Korea: Bank of Korea left the policy rate unchanged at 0.50% in line with consensus expectations.
- Thailand: The government is replacing the country's two top economic officials, the minister of finance and the head of the central bank. Replacements are expected to be named within days. The currency weakened, but bond yields remained stable.
- Tunisia: The level of political uncertainty increased in Tunisia after the country's prime minister resigned. President Kais Saied will now propose a new prime minister by August 26, or call new elections. Tunisia is likely to be supported financially by Europe and the US, who wish to prevent the conflict in neighbouring Libya from spreading to Tunisia.

[5] See: https://www.worldometers.info/coronavirus/

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Global backdrop

United States: In a sign that his presidential re-election bid may be in some trouble, US President Donald Trump changed his campaign manager. Democrat Party candidate Joe Biden is leading in the polls by about 15%, according to most national wide polls. However, the race for the presidency can still go either way. The tightness of the electoral contest is upping the stakes and leading to policy decisions, which are now costing lives. Specifically, the US government appears to have abandoned all serious attempts at controlling the coronavirus outbreak, probably in a bid to support the economy. This happens as the US continues to hit fresh records in daily new coronavirus cases.[6] Remarkably, the message from the President's office is not to "let science stand in the way".[7] This sounds like a *de facto* policy of herd immunity. If so, it could prove costly in terms of American lives. To illustrate, at the moment about 1% of the US population is known to have been infected (and registered as such). Herd immunity is achieved when the population has about 60-70% exposure to the illness. Thus, if, say, the true underlying exposure level is 10%, then infections would have to increase by another 6 to 7 times before herd immunity is achieved. This implies 6 to 7 times more people will die. The number of deaths already stands at around 140,000, so a policy of herd immunity would ultimately take the US death toll to about one million, all else being even. Granted, herd immunity can be achieved at lower infection penetration rates if social restrictions are imposed upon the American people, say, at state level, including controls to combat so-called super spreaders and banning large gatherings. However, at US Federal Government level, there does not appear to be much appetite for introducing new restrictions so close to the election.

In US economic news, the early bounce from the lifting of lockdowns appears to be waning with the level of unemployment still at a very high level. The moderating pace of decline of initial claims suggests that the pace of recovery in the labour market is slowing. The pace of decline in continuing claims for unemployment benefits, which sits around 18m, is also slowing, but this is coinciding with rising numbers of claims for benefits under other types of support schemes. Hence, the state of the labour markets should not be gauged solely from continuing claims and the true employment picture may be worse. If so, it would not be unprecedented. In the aftermath of 2008/2009, there was also a tendency for continuing claims to decline, while the rate of unemployment remained high (employees lost access to unemployment without gaining jobs). The observed improvement in retail sales should thus be viewed with some caution as well. After all, retail sales appear to be financed in large part from government income support schemes, which are clearly not a sustainable source of purchasing power, even if the US government can be expected – in the run up to an election – to extend existing income support schemes for some time.

Big picture, our expectation is that the pick-up in growth from the lifting of lockdowns in the US will be more modest in size than the preceding downturn (thus, the recovery will be a 'tick' rather than a 'V') and give way to a longer-lasting cyclical downturn, which was already gaining a hold prior to the coronavirus outbreak (the National Bureau of Economic Research has already established that the US economy went into recession in February 2020, prior to the coronavirus outbreak).

- **Europe:** At the time of writing, European Union (EU) member countries appear to be moving towards agreement on a large fiscal stimulus plan following days of negotiations. By tweaking the size of the grant element and possibly the size of the overall deal it should be possible to reconcile the positions of member states in favour and against the plan, which marks an important shift towards centralised fiscal policy at EU level. The EU's difficulties in reaching agreement can pose challenges precisely at times like these, but EU's famous inability to agree on much also means that the EU generally does not throw its weight around in global matters, and therefore poses very little geopolitical threat to anyone. This, in a time of populist excess and rising nationalism, surely is a good thing.

In other European news, the Governing Council of the European Central Bank (ECB) noted some improvement in the Eurozone economy, including the 140% mom increase in car registrations in May and the subsequent 41% mom increase in June. However, ECB continues, rightly in our view, to see downside risks for inflation. Like the US, Europe will have very sub-par growth well into the medium term, so monetary policies in Europe are likely to remain extremely easy. ECB confirmed that much when they reaffirmed that asset purchases will continue until 2021 with re-investment of securities until the end of 2022. ECB can be expected to exercise discretion in terms of what to buy and in what size, or, in other words, to exercise yield curve control.

- **UK:** In the UK, the misery continues. Real GDP recorded a measly 1.8% mom pick-up in May following a decline of 26% in the months of March and April. Brexit looms ahead, which also promises to be a negative shock for the economy. Touted by Brexiteers as Britain's great buccaneering return to global free trade, Brexit looks unlikely to deliver many riches, at least in the near-term. Trade with Europe will obviously become more challenging as Britain leaves the EU, while the US is turning protectionist. To add insult to injury, Britain managed last week to make an enemy of its last truly great potential trading partner, China, when the British government introduced a ban on the use of Huawei equipment in British telecommunications. Apparently, the British government was prompted to adopt this stance by the US. There is much talk about how Huawei equipment is dangerous, but so far we have not seen any evidence to this effect. The British government's decision is likely

[6] See: https://www.cdc.gov/coronavirus/2019-ncov/cases-updates/cases-in-us.html

[7] See: https://www.nbcnews.com/politics/donald-trump/white-house-press-secretary-science-should-not-stand-way-schools-n1234102

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Global backdrop

to prove very costly for Britain. Britain is turning its back on Huawei, one of the world's most important and innovative companies, thereby inflicting a massive setback in 5G for UK. China will retaliate in a yet to be specified manner, leaving broader British trade interests with China exposed. On the most fundamental level, the British government does not yet appear to fully grasp what being a genuinely independent free trading nation really means. The US is trying to force a polarisation between itself and its allies on one hand and China on the other. It is in the interest of genuinely independent free trading nations not to be sucked into this binary view of the world. Rather, UK should continue to trade with both the US and China.

Benchmark performance

Emerging Markets	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
MSCI EM	6.51%	6.51%	-3.82%	2.77%	2.90%	5.16%
MSCI EM Small Cap	6.08%	6.08%	-7.37%	-3.56%	-1.51%	0.57%
MSCI Frontier	0.20%	0.20%	-15.56%	-13.05%	-1.81%	0.06%
MSCI Asia	6.24%	6.24%	1.26%	8.10%	4.80%	6.59%
Shanghai Composite	8.58%	8.58%	7.49%	12.37%	2.83%	-1.91%
Hong Kong Hang Seng	5.94%	5.94%	-5.57%	-2.16%	1.98%	0.91%
MSCI EMEA	3.60%	3.60%	-18.43%	-16.84%	-3.39%	-1.23%
MSCI Latam	7.55%	7.55%	-30.23%	-29.27%	-6.76%	-0.96%
GBI EM GD	1.19%	1.19%	-5.78%	-2.53%	1.06%	2.64%
ELMI+	0.71%	0.71%	-4.68%	-3.20%	-0.06%	1.12%
EM FX Spot	0.84%	0.84%	-10.19%	-10.93%	-6.18%	-4.68%
EMBI GD	1.66%	1.66%	-1.15%	1.52%	4.07%	5.54%
EMBI GD IG	1.82%	1.82%	5.00%	9.96%	7.19%	6.46%
EMBI GD HY	1.46%	1.46%	-8.27%	-7.71%	0.49%	4.43%
CEMBI BD	0.96%	0.96%	0.80%	4.29%	4.76%	5.24%
CEMBI BD IG	0.91%	0.91%	2.86%	6.15%	5.39%	5.04%
CEMBI BD Non-IG	1.02%	1.02%	-2.08%	1.66%	3.90%	5.56%

Global Backdrop	Month to date	Quarter to date	Year to date	1 year	3 years	5 years
S&P 500	4.10%	4.10%	0.88%	10.20%	11.62%	10.91%
1-3yr UST	0.01%	0.01%	3.02%	4.24%	2.67%	1.86%
3-5yr UST	0.02%	0.02%	6.05%	7.51%	4.09%	3.06%
7-10yr UST	0.17%	0.17%	11.32%	13.36%	6.83%	5.06%
10yr+ UST	1.63%	1.63%	23.18%	28.28%	12.91%	9.42%
10yr+ Germany	-0.01%	-0.01%	5.86%	4.68%	7.90%	5.89%
10yr+ Japan	0.11%	0.11%	-2.01%	-2.54%	1.93%	3.38%
US HY	2.22%	2.22%	-1.66%	2.03%	3.91%	5.25%
European HY	0.88%	0.88%	-5.10%	-2.22%	1.22%	2.84%
Barclays Ag	1.09%	1.09%	4.11%	5.78%	4.07%	3.95%
VIX Index*	-15.61%	-15.61%	86.36%	77.72%	168.06%	109.63%
DXY Index*	-1.35%	-1.35%	-0.32%	-1.11%	1.88%	-1.99%
CRY Index*	2.07%	2.07%	-24.20%	-21.14%	-21.06%	-33.52%
EURUSD	1.74%	1.74%	1.93%	1.97%	-1.73%	5.59%
USDJPY	-0.57%	-0.57%	-1.20%	-0.52%	-4.11%	-13.65%
Brent	4.18%	4.18%	-35.05%	-31.38%	-13.04%	-24.32%
Gold spot	1.54%	1.54%	19.19%	26.91%	45.31%	64.90%

*VIX Index = Chicago Board Options Exchange SPX Volatility Index. *DXY Index = The Dollar Index. *CRY Index = Thomson Reuters / CoreCommodity CRM Commodity Index.
Source: Bloomberg, JP Morgan, Barclays, Merrill Lynch, Chicago Board Options Exchange, Thomson Reuters, MSCI, total returns.
Figures for more than one year are annualised other than in the case of currencies, commodities and the VIX, DXY and CRY which are shown as percentage change.

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