

Daily Flash

Asia

Markets were down across Asia today (Hang Seng: -1.3%, Kospi: -1.2%), in line with an emerging global shift towards a risk-off pattern. As recent regional data outturns have generally disappointed (including today's IP outturn in Singapore, below), prospects continue to increase for eventual policy easing. Current market sentiment appears rather muted after a month of gains, especially as signs of a gradual rebound in regional growth momentum have yet to surface. Next week, attention will turn to India's second quarter GDP outturn, which is expected to show ongoing sluggishness (see Weekly Indicator below).

Singapore posts weak industrial production, building case for easing

Singapore's industrial production in July came in below expectations today (1.9% y/y, consensus: 6.8% y/y) due to slowdowns in electronics and chemical production. Today's outturn, along with yesterday's sharply lower-than-expected July inflation number (4.0%, consensus: 4.5%), build an early case for the Monetary Authority of Singapore to ease policy at its semi-annual meeting in October in order to support its economy.

Vietnam's inflation continues to moderate

Vietnam's inflation eased to 5.0% y/y (consensus: 4.7% y/y) in August from 5.4% y/y in July. Slowing inflation has provided space to the central bank to cut rates in order to prop up faltering growth, with rates having been lowered by 500 bps thus far this year. The transmission of monetary easing to the economy, however, is being hindered by banks' reluctance to loan due to high NPLs, resulting in slowing credit growth.

Briefly noted:

 Next week a number of important economic indicators will be released. India will report its 2Q GDP on Friday and the Philippines will also report its 2Q GDP on Thursday, while China will release its official Manufacturing PMI on Saturday. For more information regarding other data releases, please see the Weekly Calendar below.

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With contributions from the BBVA Research Asia Team

Calendar Indicators

China HSBC Flash Manufacturing PMI	Date 23-Aug	Period Aug	Prior 49.3	Cons.	Actual 47.8
Hong Kong	Date	Period	Prior	Cons.	Actual
CPI - Composite Index (YoY)	21-Aug	Jul	3.70%	3.40%	1.60%
India	Date	Period	Prior	Cons.	Actual
CPI (YoY)	21-Aug	Jul	10.02%		9.86%
Japan	Date	Period	Prior	Cons.	Actual
All Industry Activity Index (MoM)	21-Aug	Jun	-0.30%	0.20%	0.20%
Merchnds Trade Balance Total	22-Aug	Jul	¥61.7B	-¥270.0B	-¥517.4B
Merchnds Trade Exports YoY	22-Aug	Jul	-2.3	-2.9	-8.1
Merchnds Trade Imports YoY	22-Aug	Jul	-2.2	3	2.1
Philippines	Date	Period	Prior	Cons.	Actual
Balance of Payments	22-Aug	Jul	\$14M		\$3182M
Singapore	Date	Period	Prior	Cons.	Actual
CPI (MOM) - NSA	23-Aug	Jul	0.00%	0.60%	0.20%
CPI (YoY)	23-Aug	Jul	5.30%	4.50%	4.00%
Industrial Production MoM SA	24-Aug	Jul	3.90%	-4.40%	-9.10%
Industrial Production YoY	24-Aug	Jul	7.60%	6.80%	1.90%
Taiwan	Date	Period	Prior	Cons.	Actual
Export Orders (YoY)	20-Aug	Jul	-2.62%	-2.98%	-4.39%
Unemployment Rate - sa	22-Aug	Jul	4.24%	4.30%	4.25%
Industrial Production (YoY)	23-Aug	Jul	-2.44%	-1.90%	-0.02%
Thailand	Date	Period	Prior	Cons.	Actual
Gross Domestic Product SA (QoQ)	20-Aug	2Q	11.00%	2.00%	3.30%
Gross Domestic Product (YoY)	20-Aug	2Q	0.30%	3.10%	4.20%
Vietnam	Date	Period	Prior	Cons.	Actual
CPI (YoY)	24-Aug	Aug	5.35%	4.70%	5.04%

Indicator of the Week

India: Q2 GDP Growth 2012 (August 31st)

Forecast: 5.1% y/y Consensus: 5.3% y/y Prior: 5.3% y/y

India's economy continues to be plagued by slowing growth and elevated inflation. The outturn for Q2 GDP growth will be a key input for the Reserve Bank of India's next monetary policy decision in September, and another weak outturn, dragged down by waning fiscal support and slowing industrial and services activity, could raise the likelihood of an imminent interest rate cut, in line with our expectations of an additional 50bps in cuts by end-year. Wholesale price inflation (6.9% in July), however, remains a constraint, exacerbated by a sub-par monsoon and supply bottlenecks. Overall, we expect India's GDP growth to decline to 5.6% for full year 2012, down from 7.5% in 2011.

Calendar Events

There are no calendar events scheduled for this week.

Upcoming Calendar Indicators

China	Date	Period	Prior	Cons.	Actual
Industrial Profits YTD YoY	27-Aug	Jul	-2.20%		
Manufacturing PMI	O1-Sep	Aug	50.1	49.8	
Hong Kong	Date	Period	Prior	Cons.	Actual
Exports YoY%	28-Aug	Jul	-4.80%	-3.30%	
Imports YoY%	28-Aug	Jul	-2.90%	-1.10%	
Retail Sales - Value (YoY)	30-Aug	Jul	11.00%	9.00%	
India	Date	Period	Prior	Cons.	Actual
Qtrly GDP YoY%	31-Aug	2Q	5.30%	5.30%	
Fiscal Deficit INR Crore	31-Aug	Jul	48873		
Japan	Date	Period	Prior	Cons.	Actual
Machine Tool Orders (YoY)	27-Aug	Jul	-6.80%		
Retail Trade YoY	30-Aug	Jul	0.20%	-0.10%	
Jobless Rate	31-Aug	Jul	4.30%	4.30%	
Natl CPI YoY	31-Aug	Jul	-0.20%	-0.30%	
Natl CPI Ex-Fresh Food YoY	31-Aug	Jul	-0.20%	-0.30%	
Industrial Production (MoM)	31-Aug	Jul P	0.40%	1.70%	
Industrial Production YOY%	31-Aug	Jul P	-1.50%	1.80%	
Malaysia	Date	Period	Prior	Cons.	Actual
Malaysia Unemployment Rate	30-Aug	2Q	3.00%		
	30-Aug Date				Actual Actual
Unemployment Rate Philippines Trade Balance	30-Aug Date 28-Aug	2Q Period Jun	3.00% Prior -\$454M	 Cons. 	
Unemployment Rate Philippines Trade Balance GDP sa (QoQ)	30-Aug Date 28-Aug 30-Aug	2Q Period Jun 2Q	3.00% Prior -\$454M 2.50%	 Cons. 1.10%	
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Unemployment Rate Philippines Trade Balance GDP sa (QoQ) GDP (YoY) South Korea Current Account in US\$ Million Industrial Production (MoM) Industrial Production (YoY) Ext Trade - Export (YoY) Ext Trade - Imports (YoY) Thailand Mfg. Production Index ISIC NSA (YoY) Customs Exports (YoY)	30-Aug Date 28-Aug 30-Aug 30-Aug Date 29-Aug 31-Aug 31-Aug 01-Sep 01-Sep Date 28-Aug 29-Aug	2Q Period Jun 2Q 2Q Period Jul Jul Aug Aug Aug Period Jul Jul	3.00% Prior -\$454M 2.50% 6.40% Prior \$5835.8M -0.40% 1.60% -8.80% -5.50% Prior -9.6 -2.50%	Cons 0.40% Cons 4.25 -3.75%	Actual Actual Actual Actual

Markets Data

INDEX	Last price			Year to date	% change over 1 Y
China - Shanghai Comp.	2092.1	-1.0	-1.1	-4.9	-17.7
Hong Kong - Hang Seng	19880.0	-1.3	-1.2	7.8	3 2.1
Taiwan - Weighted	7477.5	-0.4	0.1	5.7	-0.3
Japan - Nikkei 225	9070.8	-1.2	-1.0	7.3	5.0
Korea - Kospi	1919.8	-1.2	-1.4	5.2	9.4
India - Sensex 30	17792.5	-0.3	0.8	15.1	9.3
Australia - SPX/ASX 200	4349.0	-0.8	-0.5	7.2	2 4.4
Singapore - Strait Times	3050.5	-0.2	-0.4	15.3	12.2
Indonesia - Jakarta Comp	4145.4	-0.4	1.0	8.5	7.8
Thailand - SET	1235.9	-0.1	1.0	20.5	18.1
Malaysia - KLCI	1648.2	-0.2	-0.1	7.7	12.2
Philippines - Manila Comp.	5143.4	-1.1	-2.3	17.6	17.8
	China - Shanghai Comp. Hong Kong - Hang Seng Taiwan - Weighted Japan - Nikkei 225 Korea - Kospi India - Sensex 30 Australia - SPX/ASX 200 Singapore - Strait Times Indonesia - Jakarta Comp Thailand - SET Malaysia - KLCI	China - Shanghai Comp. 2092.1 Hong Kong - Hang Seng 19880.0 Taiwan - Weighted 7477.5 Japan - Nikkei 225 9070.8 Korea - Kospi 1919.8 India - Sensex 30 17792.5 Australia - SPX/ASX 200 4349.0 Singapore - Strait Times 3050.5 Indonesia - Jakarta Comp 4145.4 Thailand - SET 1235.9 Malaysia - KLCI 1648.2	INDEX Last price over a day over a da	INDEX Last price over a day over a week China - Shanghai Comp. 2092.1 -1.0 -1.1 Hong Kong - Hang Seng 19880.0 -1.3 -1.2 Taiwan - Weighted 7477.5 -0.4 0.1 Japan - Nikkei 225 9070.8 -1.2 -1.0 Korea - Kospi 1919.8 -1.2 -1.4 India - Sensex 30 17792.5 -0.3 0.8 Australia - SPX/ASX 200 4349.0 -0.8 -0.5 Singapore - Strait Times 3050.5 -0.2 -0.4 Indonesia - Jakarta Comp 4145.4 -0.4 1.0 Thailand - SET 1235.9 -0.1 1.0 Malaysia - KLCI 1648.2 -0.2 -0.1 Philippines - Manila Comp. 5143.4 -1.1 -2.3	INDEX Last price over a day over a week date China - Shanghai Comp. 2092.1 -1.0 -1.1 -4.9 Hong Kong - Hang Seng 19880.0 -1.3 -1.2 7.8 Taiwan - Weighted 7477.5 -0.4 0.1 5.7 Japan - Nikkei 225 9070.8 -1.2 -1.0 7.3 Korea - Kospi 1919.8 -1.2 -1.4 5.2 India - Sensex 30 17792.5 -0.3 0.8 15.1 Australia - SPX/ASX 200 4349.0 -0.8 -0.5 7.2 Singapore - Strait Times 3050.5 -0.2 -0.4 15.3 Indonesia - Jakarta Comp 4145.4 -0.4 1.0 8.5 Thailand - SET 1235.9 -0.1 1.0 20.5 Malaysia - KLCI 1648.2 -0.2 -0.1 7.7

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CURRENCY	Spot				Forward 12-month
China (CNY/USD)	6.35	-0.02	0.06	6.37	6.44
Hong Kong (HKD/USD)	7.76	0.01	0.01	7.75	7.75
Taiwan (TWD/USD)	30.0	-0.08	0.12	29.92	29.66
Japan (JPY/USD)	78.56	-0.09	1.27	78.50	78.17
Korea (KRW/USD)	1134	-0.31	0.01	1141	1153
India (INR/USD)	55.4	-0.32	0.56	56.36	58.86
Australia (USD/AUD)	1.04	-0.39	-0.19	0.97	0.99
Singapore (SGD/USD)	1.25	-0.22	0.26	1.25	1.25
Indonesia (IDR/USD)	9519	-0.26	0.00	9649	10085
Thailand (THB/USD)	31.2	-0.16	0.93	31.38	31.79
Malaysia (MYR/USD)	3.10	-0.09	1.09	3.12	3.15
Philippines (PHP/USD)	42.2	-0.38	0.31	42.30	42.58
	China (CNY/USD) Hong Kong (HKD/USD) Taiwan (TWD/USD) Japan (JPY/USD) Korea (KRW/USD) India (INR/USD) Australia (USD/AUD) Singapore (SGD/USD) Indonesia (IDR/USD) Thailand (THB/USD) Malaysia (MYR/USD)	China (CNY/USD) 6.35 Hong Kong (HKD/USD) 7.76 Taiwan (TWD/USD) 30.0 Japan (JPY/USD) 78.56 Korea (KRW/USD) 1134 India (INR/USD) 55.4 Australia (USD/AUD) 1.04 Singapore (SGD/USD) 1.25 Indonesia (IDR/USD) 9519 Thailand (THB/USD) 31.2 Malaysia (MYR/USD) 3.10	CURRENCY Spot over a day China (CNY/USD) 6.35 -0.02 Hong Kong (HKD/USD) 7.76 0.01 Taiwan (TWD/USD) 30.0 -0.08 Japan (JPY/USD) 78.56 -0.09 Korea (KRW/USD) 1134 -0.31 India (INR/USD) 55.4 -0.32 Australia (USD/AUD) 1.04 -0.39 Singapore (SGD/USD) 1.25 -0.22 Indonesia (IDR/USD) 9519 -0.26 Thailand (THB/USD) 31.2 -0.16 Malaysia (MYR/USD) 3.10 -0.09	CURRENCY Spot over a day over a week China (CNY/USD) 6.35 -0.02 0.06 Hong Kong (HKD/USD) 7.76 0.01 0.01 Taiwan (TWD/USD) 30.0 -0.08 0.12 Japan (JPY/USD) 78.56 -0.09 1.27 Korea (KRW/USD) 1134 -0.31 0.01 India (INR/USD) 55.4 -0.32 0.56 Australia (USD/AUD) 1.04 -0.39 -0.19 Singapore (SGD/USD) 1.25 -0.22 0.26 Indonesia (IDR/USD) 9519 -0.26 0.00 Thailand (THB/USD) 31.2 -0.16 0.93 Malaysia (MYR/USD) 3.10 -0.09 1.09 Phillippines (PHP/USD) 42.2 -0.38 0.31	CURRENCY Spot over a day over a week 3-month China (CNY/USD) 6.35 -0.02 0.06 6.37 Hong Kong (HKD/USD) 7.76 0.01 0.01 7.75 Taiwan (TWD/USD) 30.0 -0.08 0.12 29.92 Japan (JPY/USD) 78.56 -0.09 1.27 78.50 Korea (KRW/USD) 1134 -0.31 0.01 1141 India (INR/USD) 55.4 -0.32 0.56 56.36 Australia (USD/AUD) 1.04 -0.39 -0.19 0.97 Singapore (SGD/USD) 1.25 -0.22 0.26 1.25 Indonesia (IDR/USD) 9519 -0.26 0.00 9649 Thailand (THB/USD) 31.2 -0.16 0.93 31.38 Malaysia (MYR/USD) 3.10 -0.09 1.09 3.12

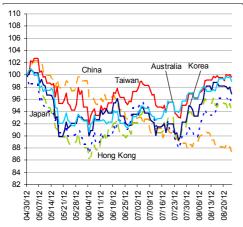
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INDEX	Rate	net change over a day	net change over a week	net change over a month
China (SHIBOR/7D)	3.65	-0.15	-0.30	0.30
Hong Kong (HIBOR/1W)	0.13	0.00	0.00	0.00
Taiwan (TAIBOR/1W)	0.63	0.00	0.00	-0.01
Japan (TIBOR/1Y)	0.76	0.00	0.01	0.01
Korea (KORIBOR/1M)	3.04	0.00	0.00	-0.03
India (MIBOR/7D)	3.66	-0.44	-0.74	0.28
Singapore (SIBOR/1W)	0.25	0.00	0.00	0.00
Indonesia (JIBOR/1W)	4.34	-0.03	-0.15	O.17
Thailand (BIBOR/1W)	3.02	0.00	0.00	0.00
Malaysia (KLIBOR/1W)	2.90	0.00	0.00	0.00
Philippines (PHIBOR/1W)	1.50	-0.19	0.69	-0.25
	China (SHIBOR/7D) Hong Kong (HIBOR/1W) Taiwan (TAIBOR/1W) Japan (TIBOR/1Y) Korea (KORIBOR/1M) India (MIBOR/7D) Singapore (SIBOR/1W) Indonesia (JIBOR/1W) Thailand (BIBOR/1W) Malaysia (KLIBOR/1W)	China (SHIBOR/7D) 3.65 Hong Kong (HIBOR/1W) 0.13 Taiwan (TAIBOR/1W) 0.63 Japan (TIBOR/1Y) 0.76 Korea (KORIBOR/1M) 3.04 India (MIBOR/7D) 3.66 Singapore (SIBOR/1W) 0.25 Indonesia (JIBOR/1W) 4.34 Thailand (BIBOR/1W) 3.02 Malaysia (KLIBOR/1W) 2.90	INDEX Rate over a day China (SHIBOR/7D) 3.65 -0.15 Hong Kong (HIBOR/1W) 0.13 0.00 Taiwan (TAIBOR/1W) 0.63 0.00 Japan (TIBOR/1Y) 0.76 0.00 Korea (KORIBOR/1M) 3.04 0.00 India (MIBOR/7D) 3.66 -0.44 Singapore (SIBOR/1W) 0.25 0.00 Indonesia (JIBOR/1W) 4.34 -0.03 Thailand (BIBOR/1W) 3.02 0.00 Malaysia (KLIBOR/1W) 2.90 0.00	INDEX Rate over a day over a week China (SHIBOR/7D) 3.65 -0.15 -0.30 Hong Kong (HIBOR/1W) 0.13 0.00 0.00 Taiwan (TAIBOR/1W) 0.63 0.00 0.00 Japan (TIBOR/1Y) 0.76 0.00 0.01 Korea (KORIBOR/1M) 3.04 0.00 0.00 India (MIBOR/7D) 3.66 -0.44 -0.74 Singapore (SIBOR/1W) 0.25 0.00 0.00 Indonesia (JIBOR/1W) 4.34 -0.03 -0.15 Thailand (BIBOR/1W) 3.02 0.00 0.00 Malaysia (KLIBOR/1W) 2.90 0.00 0.00

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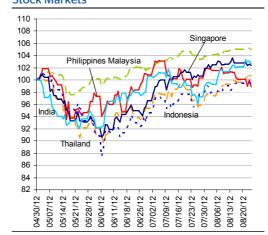
Charts

Chart 9
Stock Markets



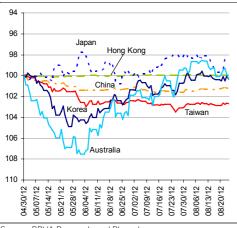
Source: BBVA Research and Bloomberg

Chart 10 Stock Markets



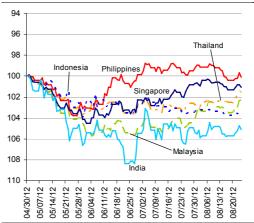
Source: BBVA Research and Bloomberg

Chart 11 Foreign Exchange Markets



Source: BBVA Research and Bloomberg

Chart 12 Foreign Exchange Markets



Source: BBVA Research and Bloomberg

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