

ASIAN BOND MARKET REVIEW & OUTLOOK

亞洲債券市場回顧及展望



Desmond Fu 傅雲杰

Trader/ Portfolio Analyst 交易員／投資組合分析師
Western Asset Management 西方資產管理

Market Review and Outlook

The global economy looks set on a broadly pro-cyclical path, even if COVID infections rise, as long as fatalities remain low while healthcare systems gain a better understanding of the virus. Global trade has returned to 94% of 2019 levels in July led by China's resurgence. The US trade deficit climbed almost 6% in August to US\$67.1 billion, the third widest gap on record. A Biden victory would mean less policy uncertainty which will be the key to unlocking trade, investment and overall growth. Even though this does not change the strategic mistrust, the focus will not just be on trade but human rights, national security, intellectual property and technology dominance.

Emerging market (EM) recovery is expected to be very uneven across regions, with Asia seeing a stronger recovery than Latin America and Middle East on the back of better virus containment. A favorable liquidity backdrop anchored by the US Federal Reserve's (Fed) coupled with low base effects, should support Asia headline gross domestic growth (GDP) growth to above trend levels of 8.4% in 2021 (versus five-year average trend growth of 6%).

China looks on track to be the only major global economy to not contract in 2020. Taiwan and Vietnam are the two standout small economies in Asia this year, fundamentally having managed the containment of the virus in spite of close human and economic ties to China. Taiwan benefiting from the strong demand for electronics while Vietnam from its already high export complementarity to China. Vietnam's real GDP recovered sharply sequentially by 3.9% quarter-on-quarter seasonally adjusted in Q3, on track for 2.7% growth in 2020. China's consumer spending has started to return, with the value of retail sales rising by 3.3% year-on-year in September. But the consumption recovery has been highly uneven, with goods purchases outperforming services and non-discretionary purchases outpacing discretionary purchases.

Indonesia's parliament approved a budget for next year which will see the deficit narrow to 5.7% of GDP, compared to a target of 6.3% of GDP for this year. Bank Indonesia confirmed that it will remain on standby to purchase up to 25% of government

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即使新冠肺炎感染人數上升，但只要死亡率維持偏低，同時醫療體系進一步了解此病毒，環球經濟看來仍將展現順週期的走勢。在中國經濟復蘇的帶動下，環球貿易於 7 月份回升至相當於 2019 年的 94%。8 月份美國的貿易逆差升近 6% 至 671 億美元，是有紀錄以來的第三高水平。拜登當選美國總統，意味著政策不明朗因素將會減少，從而成為推動貿易、投資及整體經濟增長的關鍵。儘管如此，戰略互疑的局面尚未改變，而矛盾焦點將不僅限於貿易，還包括人權、國家安全、知識產權及科技主導地位。

新興市場方面，預期各地區的復蘇步伐將有重大差距。亞洲的疫情防控表現較佳，因此復蘇步伐較拉丁美洲及中東強勁。美國聯儲局提供寬鬆的流動性環境，加上低基數效應，可望支持亞洲區整體國內生產總值增長在 2021 年實現 8.4% 的水平，高於長期趨勢（五年平均趨勢增長為 6%）。

中國有望成為 2020 年唯一經濟並無收縮的環球主要經濟體。年內，台灣和越南是亞洲中表現突出的兩個小型經濟體；儘管兩地均與中國的人員及經濟聯繫密切，但疫情大致受控。台灣受惠於電子產品需求暢旺，而越南則受惠於其出口與中國的高度互補。越南的第三季經季節性調整的實質國內生產總值按季大幅反彈 3.9%，並有望在 2020 年全年實現 2.7% 的增長。中國消費開支的動力開始重現，9 月份零售銷售價值按年升 3.3%。但消費復蘇的步伐高度不平均，購買貨品的趨勢優於購買服務，而購買主要消費品的趨勢則優於購買非必需消費品。

印尼國會通過下一年度預算，旨在將財政赤字佔國內生產總值的目標，由今年的 6.3% 收窄至 5.7%。印尼央行確認，作為與政府訂立的分擔協議的一部份，該行將在 2022 年底前隨時準備購買最多 25% 的政府債券。印尼政府於 10 月 5 日

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debt until the end of 2022 as part of its burden sharing agreement with the government. The 900-page omnibus law on job creation was passed on 5 October, the reform package—if implemented well—could move Indonesia towards a new regime of reduced policy uncertainties. Specifically, providing a boost to foreign direct investment (FDI) which has been low at 1.7% of GDP for the past five years in spite of its large domestic market, young demographics and natural resource endowments.

Asia foreign exchange (FX) looks well anchored on the back of Renmimbi strength, which itself has been fundamentally anchored by current account outperformance but driven primarily on portfolio capital flows. China's current account surplus is on track to reach 1.4% of GDP by 2020, from a recent low of 0.2% in 2018 and 1% from 2019. China's anchoring of Asian currencies is both due to China's outsized role as a trading partner to Asian economies as well as export profile similarities.

In its latest estimate, Asian Development Bank expects Asia as a region to decline by 0.7% in 2020, the first regional contraction since 1962, with only China bucking the contraction malaise with a growth of 1.8%. However, in the aftermath of Covid, growth for developing Asia is expected to rebound by a strong 6.8% in 2021 led by China (+7.7%), India (8.0%) and Indonesia (5.3%). Asian economies benefit from both fiscal and monetary policy space, the only exception being India and Malaysia with higher public-debt ratios than their peers. Asian central banks are expected to keep policy rates at current levels heading into the end of the year, even though there is clearly room for further easing with most countries having low foreign currency debt and strong current account surpluses.

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通過長達 900 頁的《創造就業綜合法》；若此改革法案可有效落實，將為印尼建立一個政策更明朗的新制度。具體而言，新法案將推動外國直接投資。儘管印尼擁有龐大的國內市場，年輕的人口結構及豐富的自然資源，但外國直接投資在過去五年卻一直偏低，僅佔其國內生產總值 1.7%。

在人民幣強勢的支持下，亞洲外匯的表現顯得穩健。人民幣基本上受經常賬的出色表現支持，但主要由投資資金流所推動。中國經常賬盈餘佔國內生產總值的比重，有望由 2018 年的 0.2% 近年新低、以及 2019 年的 1%，上升至 2020 年的 1.4%。中國為亞洲貨幣帶來支持，主要由於其作為各亞洲經濟體的主要貿易夥伴，具有舉足輕重的影響力，而且彼此的出口狀況相似。

根據亞洲開發銀行的最新估算，亞洲區整體經濟在 2020 年預期收縮 0.7%，為區內自 1962 年以來首次出現經濟收縮，只有中國獨善其身，可望錄得 1.8% 的增長。然而，展望疫情過後，亞洲發展中市場的經濟增長有望在 2021 年強勁反彈 6.8%，以中國（7.7%）、印度（8.0%）和印尼（5.3%）領漲。亞洲經濟體受惠於財政和貨幣政策空間充裕，只有公共債務比率高於區內其他國家的印度和馬來西亞例外。即使亞洲大部份國家的外幣債務偏低、經常賬盈餘充裕，顯然有空間進一步放寬政策，但預期臨近年底，區內各國央行將維持政策利率於現水平。

INFORMATION

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