RMB Watch

Supported in the Interim

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Signs of Economic Stabilization Suggest Lower Likelihood of RRR Cut in the Near Term

Key Points:

- The future of China's political leadership somewhat clarified with President Xi at the top (possibly indefinitely) after the sixth plenum ended last Thu (11 Nov). That had coincided with the CNY rising to a record high against its CFETS-weighted basket that day and still hovering thereabouts. This is in spite of the sell-off seen in China's offshore bond market, triggered by a few defaults. Past credit risk events tend to be followed by some depreciation in the CNY. However, that does not seem to be the case so far this year (as with Huarong, Evergrande, recent signs of contagion in China's offshore bond market).

- In the face of the market stresses, authorities seemed to have maintained rather targeted support ranging from easing of mortgage restrictions, incentivizing banks to financing of green projects. Yesterday (15 Nov), PBoC offered 1Y MLF of CNY1tn, matching the amount due for maturity this month and is another sign that the RRR cut is not likely within the quarter. We stick to our view that broader easing could come in 1Q. In the interim, the currency could remain well buttressed by strong current account surplus, carry advantage and some hopes for warmer US-China ties.

- **Technical Analysis:** For USDCNH, some downside risks that could see a break-out of the 6.3730-6.4080 range. Next support at 6.35. For EURCNH, 7.28-figure is a strong support before 7.2280. MYRCNH has some support at around 1.5230, although it retains bearish bias. SGDCNH displays bullish divergence. 4.7180 is a support while 4.73 is a resistance.

What We Watch (15 Nov - 29 Nov):

Date	Data	Month
15 Nov	Retail sales, Industrial Production, Fixed Assets Ex Rural, Property Investment	Oct
15 Nov	Xi-Biden Summit	--
18 Nov	SWIFT Global Payment	Oct
19 Nov	FX Net Settlement on behalf of Clients	Oct
22 Nov	1Y, 5Y LPR	Nov
27 Nov	Industrial Profits	Oct

Where Has RMB Been?

USDCNH had been sticky around the 6.40-figure for much of the past week before dropping towards the 6.37-figure more recently, weighed by a combination of factors including the upcoming Xi-Biden Summit, talks of more support for the real estate sector as well as bets that the regulatory clampdown could be nearing the end.

The future of China's political leadership somewhat clarified with President Xi at the top (possibly indefinitely) after the sixth plenum ended last Thu (11 Nov). That had coincided with the CNY rising to a record high against its CFETS-weighted basket. The currency's outperformance offered a strong backdrop as President Xi was elevated to a stature seen equivalent to past historic leaders Mao Zedong and Deng Xiaoping. President Xi delivered the first doctrine on Communist Party history, approved by senior officials. The doctrine covered the achievements and historical experience of the CPC for the past 100 years. Such a doctrine has only been written by Mao Zedong and Deng Xiaoping.

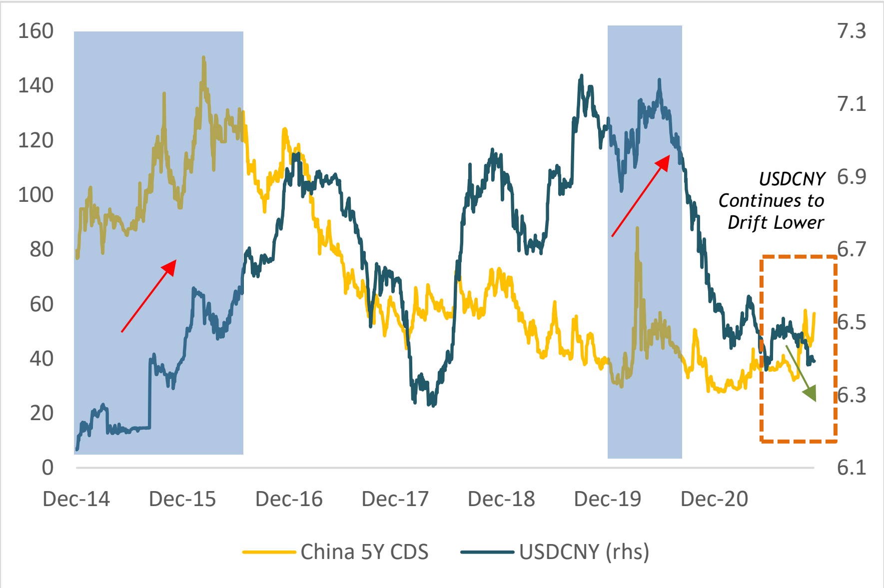
The Communique released after the plenum described Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as the *Marxism of contemporary China and of the 21st Century*. President Xi's *core position in the Party* is needed to *advance the cause of the Party and the country in the new era*. The Communique also mentioned that the party has grown stronger under Xi Jinping's leadership and that *people's lives have improved in all aspects*. The language of the communique and the doctrine itself point to Xi Jinping's leadership continuity with a third term likely secured at the 20th Party Congress in 2H of 2022 and maybe more.

RMB at Record High Against Trade-Weighted Basket

It would be naïve to pin the RMB's outperformance only to the Sixth Plenum.

We do want to note that over the past fortnight, the RMB should have seen more weakness given the sell-off seen in offshore bond market. Past credit risk events tend to be followed by some depreciation in the CNY.

A Rise in China 5Y CDS in the Past Would Also See a Rise in USDCNY



Source: Bloomberg, Maybank FX Research & Strategy

However, that does not seem to be the case so far this year (as with Huarong, Evergrande, recent contagion in the USD corporate credit market). Just a recap for our readers, the USD bond market started to come under pressure after a few property developers failed to pay selected obligations – Fantasia failed to repay a $205.7mn bond due 4 Oct, China Properties Group Ltd defaulted on a $225.6mn note maturing 15 Oct, Sinic Holdings Group Co. failed to pay P+I (principal and interest) of its $244mnnote due 18 Oct and Modern Land China Co. with failure to P+I on a $250mn bond due 25 Oct. Kaisa Group Holdings halted trading in Hong Kong on 5 Nov after news broke that wealth management products related to the developer was not repaid. On 10 Nov, the authorities flagged some support last week including loosening controls for domestic real estate companies to issue local-currency bonds to aid their financing.

Expectations for PBoC to cut RRR Re-emerge

Given the pressure on property developers that showed signs of contagion in the broader capital markets, there were renewed expectations for RRR cut. This is significant for CNY as past episodes of broad monetary policy easing such as RRR cuts typically weaken the currency.

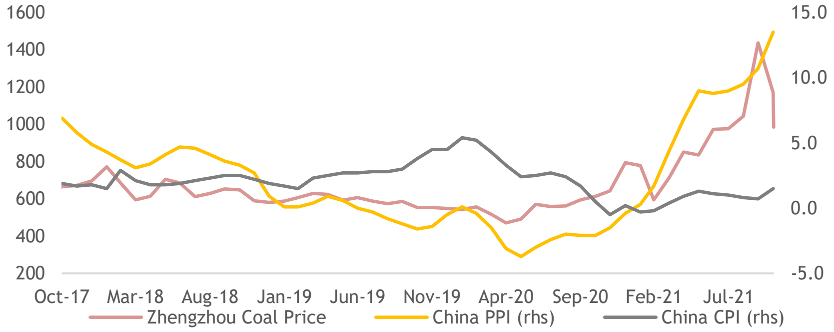
We looked at a few factors to ascertain the plausibility of a near-term RRR cut. Credit growth for Oct. was strong enough to signal some stability. China added CNY1.59trn of aggregate financing (a 14.2%y/y growth, 10%y/y for stock) underpinned by yuan loans, government bonds and net corporate bond financing. Money supply M2 growth accelerated to 8.7%y/y from previous 8.3%. Right after the release of the credit data, PBoC issued an unusual statement on 10 Nov, highlighting that mortgages actually stabilized at CNY37.7trn in Oct vs. CNY37.4trn. That could suggest that demand for real estate is broadly intact. In the past, this real estate housing mortgage data is a quarterly-released data and the next print was originally due for Dec. So a release for Oct is abnormal and likely meant to calm investors. Also released, the housing mortgage issued to individuals rose CNY348bn in Oct vs. CNY246.8bn in Sep. There were also several domestic press reports of restrictions on mortgage such as mortgage quota that are being eased. That said, a major reversal in property restrictions is not likely.

Incentives for Green Financing Offered. In the midst of COP26 last week, China may have seemed like a disappointment for the UN COP26 summit given its last-minute intervention with India to water-down their commitment to end coal power and fossil fuel subsidies via a change of wording from “phase out” to “phase down”. We recall that there has been a comprehensive plan for China to move towards a “green development” revealed before the COP26 event. In line with Xi’s commitment, PBoC will also provide lower-cost funding for FIs to lend to firms that help China transit to cleaner energy consumption. More specifically, PBoC will lend 60% of the needed funds at the interest rate of 1.75% for FIs to provide loans at a higher rate around the level of the LPRs. Firms in clean energy, energy-saving, environmentally friendly sectors, carbon emission reduction technology will enjoy the cheaper credits. This could incentivize banks to finance green/sustainable companies given that public disclosure of the use of the funds and quantification of the emissions reduced are required.

Developments in the past weeks suggest the government continues to fine-tune support in a targeted manner (restrictions for mortgage easing, incentives for green financing amongst others) and that may suggest a lower likelihood of a RRR cut within the next few weeks. In addition, PBoC offered CNY1trn for medium-term lending facility yesterday, matching maturity for the month. A full roll-over is another sign that a RRR cut would happen in the near-tern.

Inflation pressures. Oct PPI came in at 13.5%y/y, highest since 1995 and CPI also ticked higher to 1.5%y/y. The acceleration in producer prices were rather broad-based with price pressure seen in goods from the mining, raw materials and manufacturing sector. CPI on the other hand, quickened to 1.5%y/y from previous 0.7%, driven by rising prices of vegetables that were affected by weather conditions. As prices of coal and natural gases continue to decline further from their peaks, it is likely that producer price index would eventually also ease from its Oct high.

The Fall in Thermal Coal Prices May Ease PPI From Its 1995-Highs



Source: NBS, ZCE, Maybank FX Research & Strategy

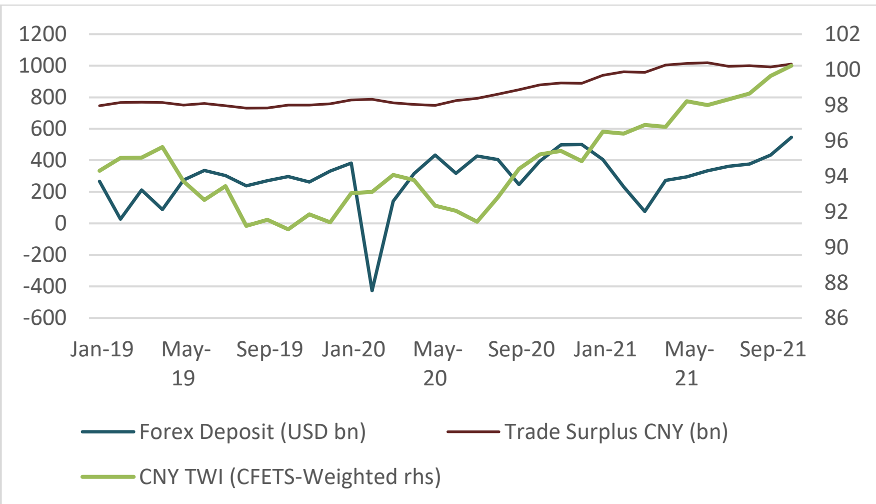
Oct Activity Data Suggests Some Stabilization

In addition, we just had a set of decent activity data for Oct yesterday. Retail sales accelerated to 4.9%y/y from previous 4.4%. Industrial production rose unexpectedly to 3.5%y/y in Oct from previous 3.1%. Ex-rural FAI slowed a tad more than expected to 6.1%y/y (Jan-Oct) from previous 7.3% (Jan-Sep). Broadly, domestic demand seems to have stabilized with household consumption showing stronger recovery. Average retail sales growth rate over the past two-years (to strip away base effects) actually accelerated to 4.6% from previous 3.8% for Sep. There are some signs that this trend could hold in spite of frequent Covid-triggered lockdowns. China UnionPay reported 27bn transaction for China's 11-day Singles Day online shopping event, up 18% from a year earlier.

Growth may recover further but we see room for a further boost by monetary policy into 1Q such as a RRR cut. It is highly unlikely that structural restrictions on property developers (namely the three red lines) are to be eased or removed.

In the interim, CNY remains very well buttressed by its strong current account surplus, concomitantly flush of USD liquidity onshore from its robust balance of payments, some carry advantage of the currency as well as expectations for the US-China trade relations to improve. We have the Xi-Biden Virtual Summit happening on Tue morning (Beijing Time). While tariff cuts are not expected from them, any signs of warmer ties and consulates reopening could boost the CNY.

Strong Trade Surplus Continues to Lift CNY



Source: PBoC, Bloomberg

USDCNH (Weekly) - Downside Risks

USDCNH was last at 6.3760 and there is some risks to the downside for this pair. Stochastics entered oversold condition. While this typically flags a potential bullish retracement, price action has been rather bearish with rallies met with strong selling pressure.

Tentative range trades within 6.3700.4080. Next support at 6.35. Resistance at 6.4400 before 6.4600.

EURCNH (Monthly) - Bearish Bias

EURCNH dropped substantially in the past two weeks. Apart from strong CNH, the cross was dragged further by the dovish ECB and a resurgence of covid waves in Europe, last seen around 7.3110. Next support is seen around 7.28. Momentum is increasingly bearish on the daily, weekly and monthly chart.

Next support is seen around 7.2290 (61.8% fibo retracement of the 2015-2020 uptrend. Resistance at 7.40 before 21-dma at 7.56-58 (21-dma)

Legend: Orange Line = 21-sma; Blue dash = 50-sma, red solid = 100-sma, green dash = 200-sma

MYRCNH (Daily) - Bearish Bias

MYRCNH was last seen around 1.5340, pressed lower by the sheer strength of the CNH. Lately, crude oil has displayed some hesitance in rising further amid fear of inflation and Fed tightening faster. MYR has also thus been erasing some of its previous gains, resulting in this cross a tad lower.

The inverted head and shoulders pattern is not yet violated but bias remains to the downside. Support at 1.5290 before 1.5230. Resistance at 1.5395 (21-dma) before 1.5480. Monthly chart show signs of bottoming though.

SGDCNH (Daily) - Bullish Divergence

SGDCNH made another precipitous slide to levels around 4.7180 as we write. With that, the double bottom has been violated. This pair now tests the 4.7180-support as we write, marked by the Feb, May-2018 low.

MACD forest formed a bullish divergence vs. the price action that could precede a rebound. In addition, a falling wedge has formed. So even as a double bottom has been violated, SGDCNH is still vulnerable to some bullish retracement. Resistance at 4.7300 before the 21-dma at 4.7430. Next support is seen at 4.7040 (23-Jan 2014 low).

Legend: Orange Line = 21-sma; Blue dash = 50-sma, red solid = 100-sma, green dash = 200-sma

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