

RMB Watch

Fade the USDCNY Upmove but stay cautious against other RMB Crosses

Mild Upside Risks to the USDCNY Remain

Key Points:

- The harsh remarks exchanged publicly at the Anchorage, Alaska US-Sino meeting might have caused some concerns. However, we note that the Chinese delegates were rather open to acknowledge the “constructive” nature of the two-day meeting and this bodes well for US-China relations. Given the low bar set by both sides, we remain cautiously optimistic and exchanges did not suggest greater risks of escalation in tensions. What we watch on this front is any news that US President Biden will boycott the Winter Olympics in 2022 (negative), any news of Xi-Biden virtual climate Summit in Apr, further possibility that the temporary halt to the ban on Xiaomi could turn into a full reversal and any other reversals to measures that were put in place by the Trump administration.
- Meanwhile, the US treasury yields continue to remain on the upmove. While one can argue that CH-US yield differentials have provided that boost to the USDCNY and USDCNH, the turn in the USDCNY (higher) coincided with the peak of the domestic bourses. However, to that end, PBoC Yi Gang might have provided assurance that there remains ample room for liquidity injections without raising leverage ratio. Some stability in equities could also translate to some stability in the RMB. Meanwhile, that may not be able to eradicate upside risks to the USDCNY completely should the rout in the US treasury continues. In addition, we see potential for China’s lead in economic recovery to be eroded by the catch-up in growth other EM and DM economies that could provide some support on USDCNY dips and potentially weaken the RMB TWI.
- **Technical Analysis:** USDCNH could see further upside towards 6.5890. EURCNH, SGDCNH and MYRCNH continue to trade with downside bias. We see bullish divergence in thee EURCNH and MYRCNH, in line with our view that the RMB TWI could inevitably make a turn lower.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

What We Watch (22 Mar - 5 Apr):

Date	Data	Month
22-23 Mar	Sino-Russia Meeting in Beijing	N/A
27 Mar	Industrial Profits	Feb
31 Mar	NBS Official PMI	Mar
1, 6 Apr	Caixin PMI	Mar

Where Has RMB Been?

USDCNH has been consolidating within the 6.45-6.57 range for most part of the past two weeks. The NPC and CPPCC were uninspiring for the currency but we note that the CNH and CNY have softened in tandem with equities at home.

We had cautioned in the last issue of RMB Watch that market jitters are likely to hurt other currencies more than the RMB. The past fortnight had been dominated by concerns surrounding the US treasury yield moves and then focus was shifted towards the Anchorage US-Sino meeting towards the end of last week which did little to inspire directional cue for the USDCNY.

Terse US-Sino Relations Right At the Start But Escalation Not Seen

To be sure, the US-Sino meeting kick started with terse exchanges - the US Secretary of State Blinken accused China of actions which “threaten rules-based order” and reiterated a list of sins committed by China on human rights in its treatment of the Uighurs, geopolitical interference in South China Sea, Taiwan and Hong Kong issues. Thereafter, Chinese high-level officials Yang Jiechi pushed back with a public comment that the “US used its military force and financial hegemony to carry out long-arm jurisdiction and suppress other countries”. The sharp rebukes at the start of the meeting dampened risk appetite in Asia last Fri, underscoring wide and probably irreconcilable difference in topics such as mistreatment of Uygurs as well as Hong Kong, Taiwan issues that US deemed as violation of human rights/democracy while China perceived them as domestic affairs. It is possible that harsh rhetoric are meant for their respective audience at home. Biden’s administration is under pressure to show that the US has not softened its stance towards China relative to the previous administration. Ahead of the Anchorage meeting, there were calls for Biden to boycott the Winter Olympics 2022 in Beijing but the lack of decision suggests that the US wants to leave some room for more constructive dialogues.

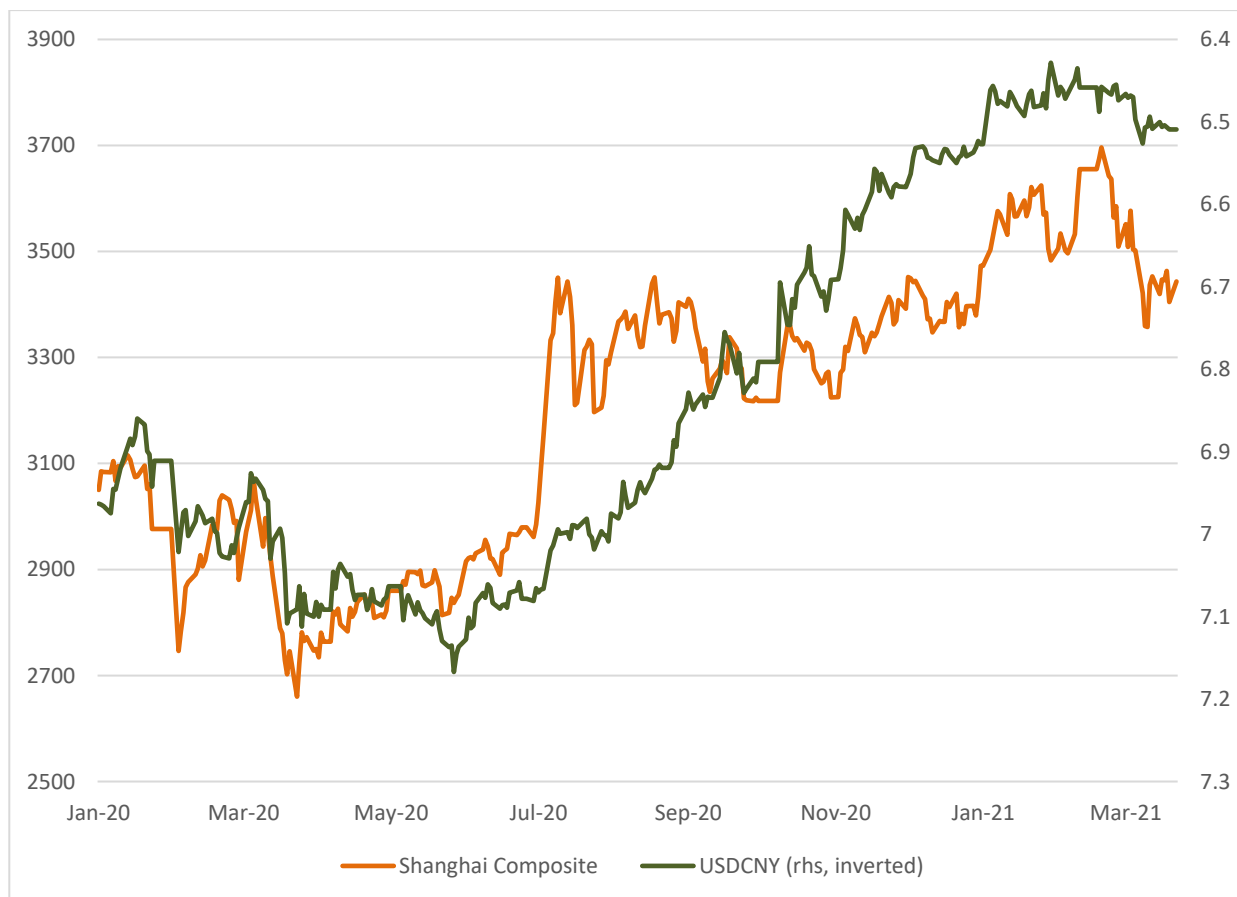
On the other hand, China’s Yang described the dialogues as “candid, constructive and beneficial” even as there are “still differences”. According to the statement released by the Chinese delegation, both nations agreed to maintain dialogue, roll out cooperation and avoid misjudgment and confrontation and they “both expect this kind of high-level strategic communication to continue”. While there is nothing from the US that confirms this, this suggests that there could have been progress given the fact that the US Secretary of State Blinken had told Congress (before the meeting) that “it is not a strategic dialogue” as there is “no intent at this point for a series of follow-on engagements”. As such, the likelihood of escalation in the US-China tension is dialed lower. Correspondingly, we see less upside risk to the USDCNH from this channel even as harsh remarks are still expected to be exchanged from time to time. There is likely to be continuous effort to gather support from strategic allies/partners.

What we watch on this front is any news that US President Biden will boycott the Winter Olympics in 2022 (negative), any news of Xi-Biden virtual climate Summit in Apr (as early as 22 Apr at the US-hosted “Global Leaders Climate Summit”), further possibility that the temporary halt to the ban on Xiaomi could turn into a full reversal (positive) and any other reversals to measures that were put in place by the Trump administration (positive).

The Treasury Rout Affected RMB Somewhat; Stability in Local Equity Markets Can Help

While one can argue that USDCNH was lifted by the narrowing of the CH-US differential amid the sell-off of US treasury, it is also no secret that the turn in the USDCNY also coincided with the peak of the domestic equity markets that started to fall right after the Lunar New Year break. The stability in the local debt market was simply not reflected in equity markets that are spooked by talks of a shift in focus to risk managing (or deleveraging) from growth, not helped the least by talks of “asset bubbles”. Time-to-time in the past few weeks, the “national team” stepped in to support the local bourses but that did not stop the CSI 300 from dropping around 14% from Feb high. Shanghai Composite was down almost 10% from its Feb peak to recent low. Over the weekend, PBoC Governor Yi Gang had spoken at the China Development Forum, assuring that the country can keep the leverage ratio stable whilst providing support to the economy by further liquidity injection. That seems to have soothed market sentiments and to some extent, RMB sentiments as well.

RMB Softens In Tandem with Equities, Could Stabilize



Source: Bloomberg, Maybank FX Research & Strategy

That on its own is unlikely to eradicate upside pressure in the USDCNH. There could still be some upmove in the USDCNH, driven by US treasury yield moves and domestic growth concerns along with the adjustment to the convergence of US economic strength towards China's momentum. We are however, into the end of the month where there are fewer data cues and global sentiments could continue to lead the USDCNH. We especially eye Powell and Yellen's joint appearance before the US House Financial Services committee and then also before the Senate banking panel on Thu.

Into Apr, we see potential for China's lead in economic recovery to gradually get eroded by the catch-up in other DMs and EMs. Countries such as the US and Australia expect their economy to make full recovery to pre-COVID levels by mid-2021 and still-accommodative monetary settings could continue to spur recovery thereafter. Private consumption in mainland China seems to show signs of faltering after taking into account base effects for Jan-Feb and in contrast, consumer confidence could rebound elsewhere as the virus situation continues to improve in the US, UK, EU and other parts of the world, particularly if consumers just received a long-awaited COVID-19 cheque. **To be clear, we have not turned bearish on the CNY.** The countercyclical nature of the USD is likely to be played out against most currencies, including the RMB. However, the run-up in the UST yields and the gradual erosion of China's lead could mean sporadic supports and even, intermittent disruptions to the USDCNY's decline for months ahead. We are a tad more bearish on the RMB vs. other non-USD currencies but those weakness would take time to pan out as major economies like the EU continues to struggle with virus containment and mass vaccination.

USDCNH (Weekly)- Bullish Progress is Slow



USDCNH settled within the 6.48-6.53 range for most part of the large week, playing the part of the anchor in the region for most USDAsian pairings in the face of the treasury volatility. Still, momentum indicators are becoming more bullish and thus skewing risks to the upside for the pair.

We look for topsides to be capped at the 6.5890-resistance, 23.6% fibo retracement of the Jun-Feb drop. Support at 6.48, 6.46 before 6.4550. We prefer to fade any upmoves.

EURCNH (Daily) - Bullish Divergence, But Bearish bias Still For Now



EURCNH remains downside and was last seen around 7.7435. Despite some progress to the downside, we are not keen to dismiss the double/triple bottom formation on the weekly chart that we saw in recent weeks. Moves lower have been mild and we spot a bullish divergence on the chart vs. the MACD forest.

Still, bearish bias is intact. Further moves lower could bring this cross towards the 7.6820. Rebounds to meet resistance around 7.7830 before 7.8460.

MYRCNH (Weekly) - Bearish Bias



MYRCNH was last seen around 1.5850. This cross remains biased for lower on the weekly chart but we remain wary of chasing this cross lower as bullish divergence remains on the weekly chart.

As the MYRCNH retains a bearish skew, focus is on support seen at 1.5736 (76.4% fibo retracement of the 2017-2019 rally) and the next support is seen around 1.5588. Resistance at 1.6018 before the next at 1.6018.

SGDCNH (Weekly) - Bias Skewed to the Downside



SGDCNH reminds on the grind lower and was last at 4.8490. Two-way risk still seen for this cross within 4.8330-4.9280 but bias is skewed towards the downside. MACD and stochastics do not show much directional bias.

The head and shoulders formation seems to be still playing out, adding another boost to SGDCNH bears. Next support is seen around 4.7580. We do see a bullish divergence in this cross with the MACD forest. Key resistance at 4.9280 before 4.9600. Support beyond the 4.8330 is seen at 4.7580.

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790