

# RMB Watch

## Watching The Underpinnings

### Can China's Current Account Stay as Strong for 2022?

#### Key Points:

- Recent USDCNH swings suggest that Omicron-triggered risk-off could still weaken the CNH against the safe-haven USD. However, it remained stable relative to other EM and DM peers as it had done before in periods of global infections resurgence due to its resolute Covid-19 management. That resulted in further trade-weighted appreciation. That said, we note that USDCNH has rebounded above the USDCNY recently, a sign that RMB appreciation expectations vs. the USD have moderated.
- The currency had been well underpinned by its strong current account for much of the pandemic but there are potential for shifts in 2022.** We look for broadening growth recovery (in the optimistic scenario that Omicron-variant is infectious but mild) to sustain demand for Chinese exports into next year. However, there are possibilities that net exports could start to narrow should imports improve on easing supply-side bottlenecks, better domestic demand. China's services deficit has been crimped by its largely shut international borders. Even as local researchers from Peking University warned of a "colossal outbreak" should "China open up" now, **we cannot rule out the emergence of effective covid treatments. More successful endemic approaches by other countries further along 2022 could also increase the pressure on China to do the same.**
- Technical Analysis:** For USDCNH, the 6.3730-6.4080 range could remain intact. Next support at 6.35. EURCNH remains a falling knife and next support at 7.0625. SGDCNH and MYRCNH are bearish bias but spot bullish divergence which typically precede some bullish reversal.

#### 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

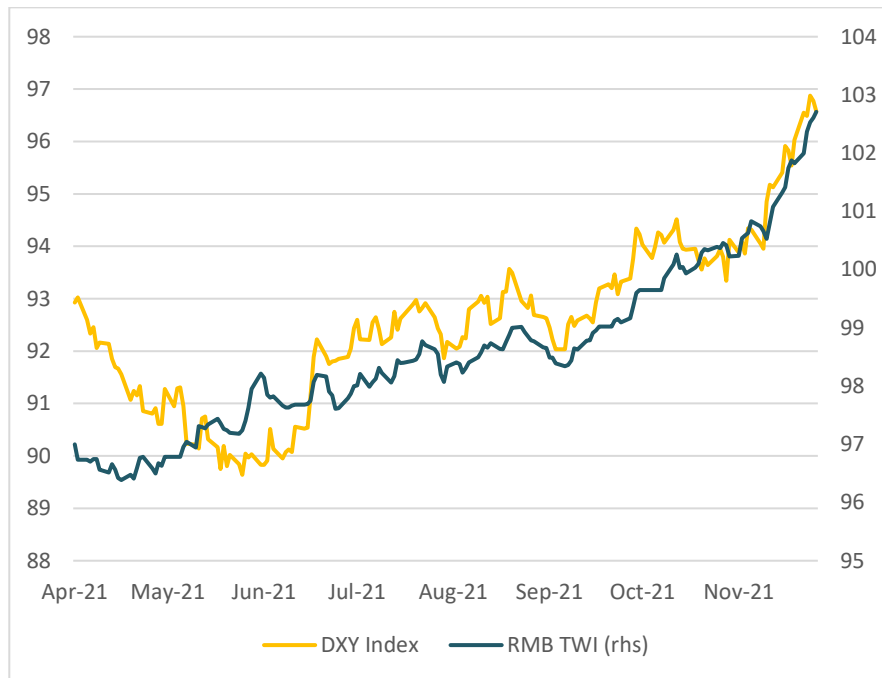
#### What We Watch (29 Nov - 10 Dec):

Date	Data	Month
30 Nov	Official Non-mfg PMI, Mfg PMI	Nov
1 Dec	Caixin Mfg PMI	Nov
3 Dec	Caixin Services, Composite PMI	Nov
7 Dec	Trade Data	Nov
9 Dec	CPI, PPI	Nov
9-15 Dec	Agg. Financing, Money Supply, New Yuan Loans	Nov
10-18 Dec	FDI	Nov
13-16 Dec	1Y MLF	Dec 15

### Where Has RMB Been?

USDCNH remained stuck within the 6.37–6.40 range for much of the past several weeks, showing little sign of a breakout.

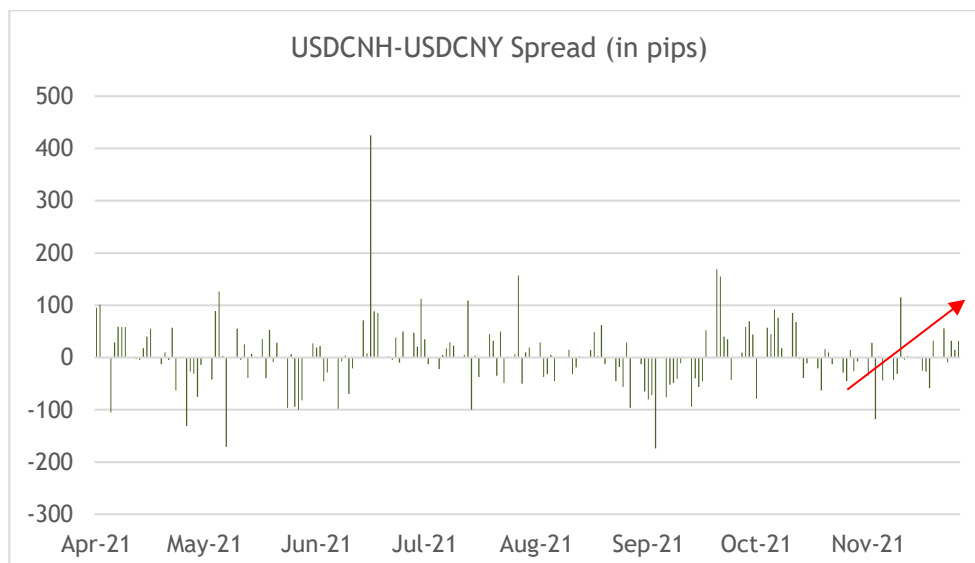
### RMB Trudges Higher alongside the DXY index



Source: Bloomberg, Maybank FX Research & Strategy

While USDCNY and USDCNH remained in well-established ranges of late, the CNY TWI has continued to trudge higher on the back of the usual underpinnings that we have seen in the past few months including strong current account, carry advantage as well as expectations for reciprocal tariff removal with the US. But more recently, USDCNH-USDCNY spread has turned positive, signaling a mild moderation in RMB appreciation expectations vs. the USD.

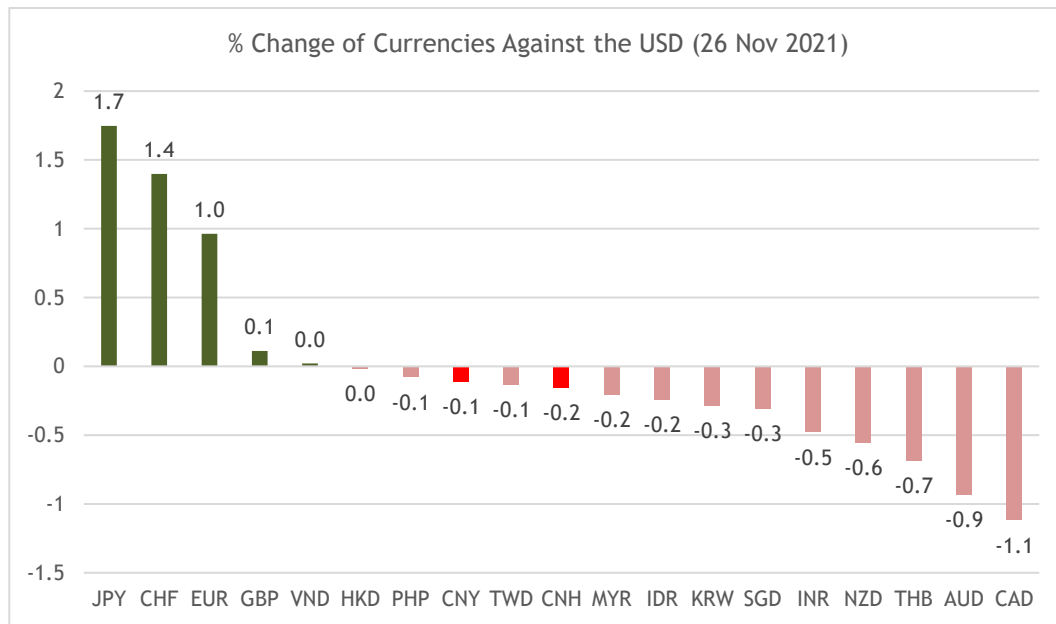
### Appreciation Pressure Might Have Weakened of Late



Source: Bloomberg, Maybank FX Research & Strategy

## Covid-19 Concerns At Home and Beyond

Omicron-Fears Turned the Tide in the Favour of Safe Havens last Fri

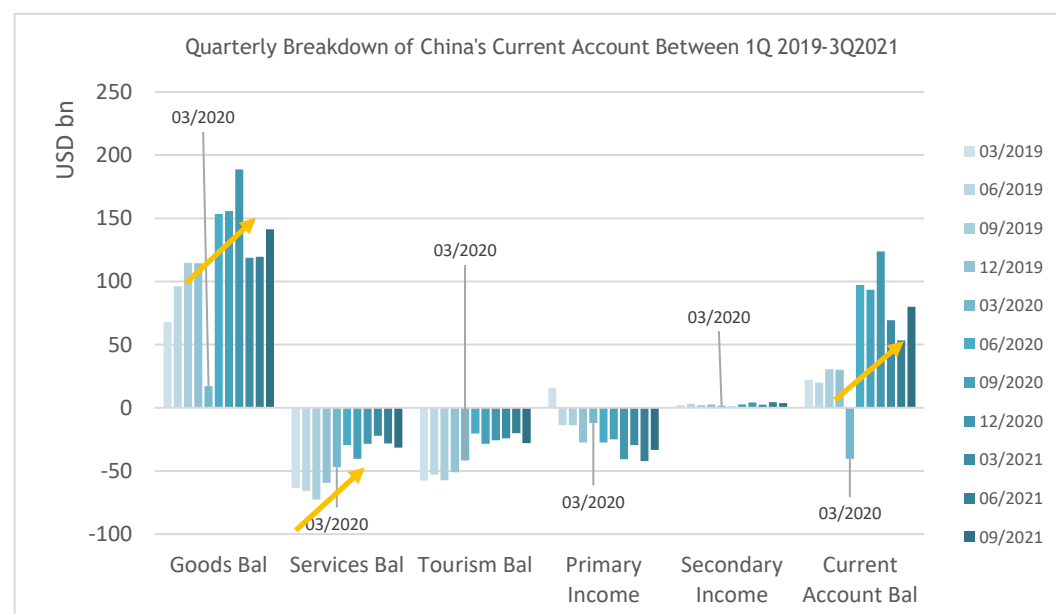


Source: Bloomberg, Maybank FX Research & Strategy

Against the USD, CNY and CNH weakened as sentiment soured. However, **the offshore and onshore yuan once again displayed resilience** as it did in the past when global infections start to rise and they retained their outperformance against regional peers because of its resolute COVID-19 management. Bias remains to the upside for the RMB in the near-term.

Even though we are almost two-years into the pandemic, it is clear that we are still not completely out of the woods and as such, plenty of the drivers underpinning CNY and CNH insofar have not dissipated and **one significant support came from China's current account due to a combination of a sharp increase in goods surplus as well as a decrease in net tourist outflows that narrowed the services deficit**. The shift happened around 1Q 2020 when the pandemic was announced officially.

## Reduced Tourism Outflow and Strong Goods Surplus Widened the Current



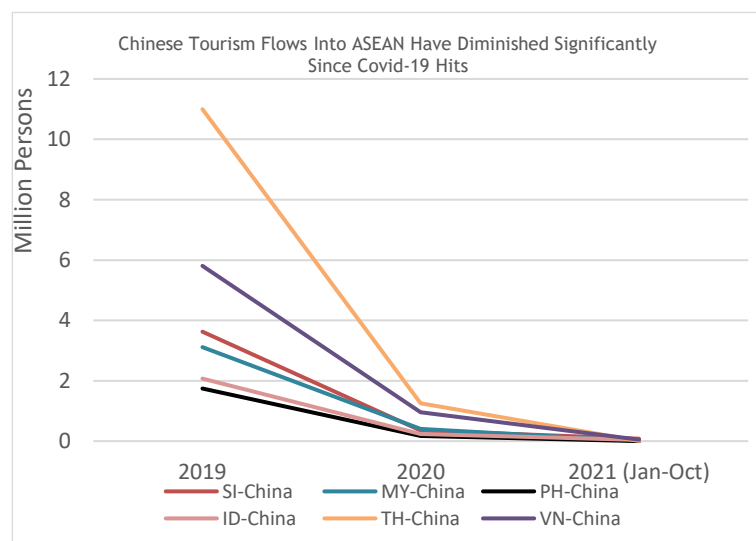
Source: SAFE, Maybank FX Research & Strategy

Looking at the 4-quarterly rolling average, goods trade surplus for 3Q 2021 is around \$43.8bn higher compared to pre-Covid 4Q 2019 while that of the services trade deficit narrowed by \$37.7bn over the same period. Both contributed to the strong current account surplus and by extension, CNY strength. Exports of goods could continue to remain underpinned by broadening recovery (in the optimistic scenario that Omicron cases out to be an infectious but mild). However, net exports may narrow on potential improvements in imports as freight costs, energy commodity prices and various supply chain disruptions ease.

We also keep an eye on the services trade deficit which could widen back towards pre-Covid levels. A large part of the services trade deficit in pre-Covid era was due to the tourist outflows but net tourism services for 3Q 2021 is around CNY30bn narrower vs. 4Q2019 on a 4-quarterly rolling basis as China kept its international borders largely closed and travel visas are only granted for specific reasons - humanitarian, family reunion, fast lane agreement with Singapore (similar for South Korea) for business travelers. Under the Return2HK scheme, China allows eligible Hong Kong residents to travel back to Hong Kong subject to daily quotas.

Taking ASEAN nations as an example, the level of Chinese tourist arrivals into regional countries had fallen drastically over the years. We think this leaves room for CNY to weaken should China ease restrictions but that may still take time to play out given its current Covid-zero strategy.

#### Chinese Tourist Flows Have Diminished in the Region



Source: CEIC, Maybank FX Research & Strategy

The Chinese Centre for Disease Control and Prevention published a study on 24 Nov that showed a projection of a “colossal outbreak” by researchers at the Peking University should China shift towards an “American-style” approach with fewer restrictions and estimate that daily infections could surge up to 637,155. This was deemed as a “clear warning” that the country is not ready to “open up” given a potential for a devastating impact on its healthcare system. Researchers noted that many countries were affected when they reopen their economies and **China needs a combination of high vaccination rate and effective Covid treatments for restrictions to ease**. As of 19 Nov, 75% of the Chinese population is fully vaccinated according to Our World in Data.

While the research note suggests that easing restrictions may not be a story for China in the near-term, **it also list out the criteria for it to open up**. We cannot rule out the possibility of effective COVID-19 treatments that could emerge in 2022. China may find itself under pressure to loosen its strict restrictions then, especially if more countries are able to find success in being endemic with COVID-19. At that point, China’s services deficit may see some

widening, removing some support for the CNY.

Meanwhile within its financial accounts, China had been experiencing net portfolio inflows even as Covid struck, fueled by its carry advantage. Despite its resilience, RMB could still be undermined by monetary policy divergence vs. a tightening Fed into 2022 but it could take a dramatic narrowing of US-CH yield differential to lift the USDCNY. With domestic demand still unable to find a strong foothold, the case for more monetary and fiscal support remain compelling. That said, broad easing measures such as RRR cuts could be used with less frequency compared to previous easing cycle - we see possibly 1 in 1Q While that could pose upside risks to the USDCNH and USDCNY, a mix of monetary accommodation, targeted credit support and fiscal stimulus could reduce impact on the currency pair.

### USDCNH (Weekly) - Range-bound

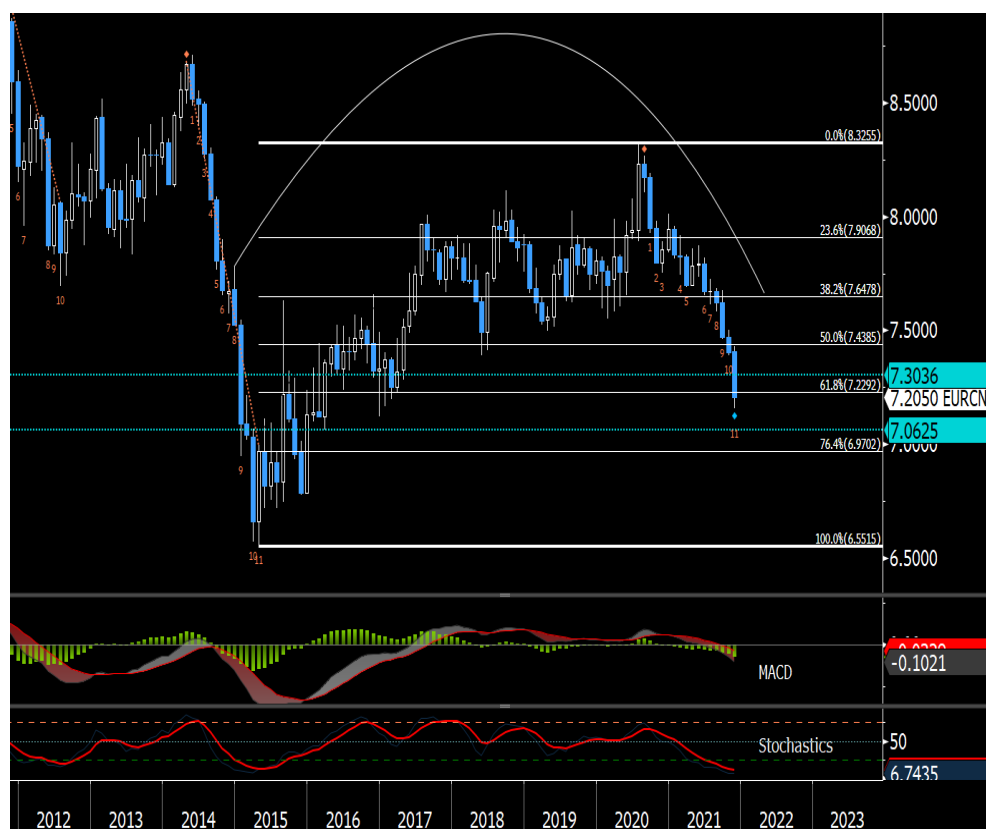


USDCNH was last at 6.3840, well within the 6.37-6.41 range. Price action shows little sign of a break-out on either side.

Momentum on the daily chart is mildly bullish with stochastics rising. However, on the weekly chart, the momentum indicators are less directional. Stochastics even show tentative signs of turning from oversold conditions.

Range trades within 6.3700-4080 can continue. Next support at 6.35. Resistance at 6.4400 before 6.4600.

### EURCNH (Monthly) - Stretched, But Still a Falling Knife



EURCNH slipped to a low of 7.1555 before making a sharp rebound last Fri on the back of the intense risk aversion that partially unwound short EUR positioning, last at 7.2060.

Momentum is still rather bearish and this cross remains a falling knife. Next support seen at 7.0625 before 6.97.

Resistance at 7.2290 before 7.3040 and then at 7.4385.

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

0.0% (1.7074)  
23.6% (1.6392)  
38.2% (1.5970)  
50.0% (1.5629)  
61.8% (1.5289)  
76.4% (1.4867)

1.7000  
1.6500  
1.6000  
1.5571  
1.5478  
1.5068 MYRCN  
1.5000  
1.4863

MACD  
Bullish Divergence?  
MACD  
Stochastics

0.02  
0.0021  
-0.0115  
50  
13.7965

2016 2017 2018 2019 2020 2021 2022

Weekly chart is also bearish but price action since 2020 high seem to have formed a falling wedge. Accompanying that is a bullish divergence too. Support is seen 1.4870. Resistance at 1.5290.

Technical analysis chart for the SGDCHF currency pair, showing price movement from 2015 to 2024. The chart includes a candlestick price chart, a moving average (MA), and a trendline. The right y-axis shows price levels from 4.40 to 5.20. The bottom x-axis shows years from 2015 to 2024. The chart also displays the MACD indicator, Stochastics, and a 'Sig' indicator.

Indicator	Value
MACD	-0.0097
Stochastics	50
Sig	9.6247

Resistance is seen around 4.7250 (61.8% fibo retracement of the 2015-2019 rise). Support at 4.6130.

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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) 6340 1079

**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