FX

Global

RMB Watch

Liberalizing Does Not Necessarily Portends Weakness

CNY weakness Could largely be Due to A Moment of USD Strength

Key Points:

- The CNY continues to give up its strength in the face of rising UST yields as well as the equity underperformance at home. While the FTSE Russell's decision to include China in the World Government Bond Index was made last Sep, the choice to phase in CGBs over a 36 period was a disappointment to investors looking for a stronger traction in debt-inflow.

- SAFE increased its QDII (Qualified Domestic Institutional Investors) quota for Mar, seemingly encouraging outflow. We still see China as being more opportunistic in terms of picking the right environment to liberalize its capital account, pushing on with its RMB internationalization endeavours. Recent measures also brought some success in halting the appreciation pressure on its currency in 1Q. *In the past quarter of 2021, the sharp decline in domestic equities, emphasis on RMB internationalization and deleveraging felt all too familiar and brought back memories of the rout in the RMB in 2014-2016.* While RMB has also shown some weakness this year, we do not think history will repeat in its entirety.

- **Technical Analysis:** USDCNH has arrived at 6.5890. Bullish momentum intact but rising wedge should warrant caution for eager bulls. Downtrend remains intact for EURCNH and MYRCNH but SGDCNH show signs of breaking out higher.

What We Watch (5 Apr-19 Apr):

Date	Data	Month
6 Apr	Caixin PMI Services, Composite	Mar
7 Apr	Foreign Reserves	Mar
9 Apr	CPI, PPI	Mar
4 - 15 Apr	Aggregate Financing, New Yuan Loans, Money Supply	Mar
13 Apr	Trade	Mar
13-16 Apr	MLF (1, 5Y)	Apr
16 Apr	GDP, IP, FAI ex rural, retail sales	Mar

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Where Has RMB Been?
USDCNH has risen towards the 6.58-figure, in line with what we had warned about 2-weeks ago. A combination of higher UST yields, weak equity performance, FTSE Russell's decision to phase in CGBs over a longer-than-expected 36 months for its WGBI along with the downside surprise in the Caixin PMI-mfg for Mar.

Fade the USDCNY Rally

The CNY continues to give up its strength in the face of rising UST yields that result in the erosion of its carry (vs. the USD), the equity underperformance at home. While the FTSE Russell's decision to include China in the World Government Bond Index was made last Sep, the choice to phase in CGBs over a 36 period (from 29 Oct 2021) was a disappointment to investors looking for a stronger traction in debt-inflow. USDCNH rose towards the 6.58-figure. Then came the Caixin manufacturing PMI which was a significant miss from the consensus of 51.4, underscoring some potential slowdown in the production economy.

We continue to prefer to lean against the strength of USDCNY and USDCNH. The shock from the decision of the FTSE Russell's decision to have the phase-in to be stretched over 36 months might have run its course. After all, this is not a decision that will reverse the debt inflow. Rather, FTSE is ensuring the least impact on investors as the inclusion will lighten the weightage of other components, with the most impact on United States (-1.94%), Japan (-0.89% and France (-0.46%). Overall, the inclusion of China into WGBI will raise the weighted average yield from current 0.48% to 0.62%. Whilst disappointing, the decision is still rational.

Projected Impact of the Inclusion of CGBs in the FTSE WGBI

	No. of Issues	Yield	Modified Duration	Rating	Market Value (Billion USD)	Weight (%) w/o China	Weight (%) with China	Weight Difference
WGBI + China	**1,134**	0.62	8.45	**AA**	**26,684**		**100.00**	
WGBI	**1,087**	0.48	8.61	**AA**	**25,283**	**100.00**		
United States	255	0.92	6.64	AA+	9,325	36.88	34.94	-1.94
Japan	256	0.19	12.01	A+	4,288	16.96	16.07	-0.89
France	47	-0.20	9.15	AA	2,221	8.78	8.32	-0.46
Italy	81	0.34	7.78	BBB	2,009	7.94	7.53	-0.41
Germany	54	-0.49	8.19	AAA	1,582	6.26	5.93	-0.33
China	**47**	**3.02**	**5.43**	**A+**	**1,400**	**0.00**	**5.25**	**5.25**
United Kingdom	50	0.80	13.32	AA	1,366	5.40	5.12	-0.28
Spain	46	0.09	8.44	A	1,263	5.00	4.73	-0.27
Belgium	30	-0.11	10.47	AA	510	2.02	1.91	-0.11
Australia	27	1.18	7.30	AAA	456	1.80	1.71	-0.09
Canada	32	0.89	6.89	AAA	418	1.65	1.57	-0.08
Netherlands	21	-0.36	9.11	AAA	401	1.59	1.50	-0.09
Austria	27	-0.25	11.31	AA+	319	1.26	1.20	-0.06
Ireland	17	-0.18	8.99	AA-	172	0.68	0.64	-0.04
Mexico	14	6.15	5.12	BBB+	164	0.65	0.61	-0.04
Poland	17	0.61	4.16	A	138	0.55	0.52	-0.03
Finland	21	-0.35	8.24	AA+	135	0.53	0.50	-0.03
Denmark	8	-0.18	9.53	AAA	107	0.42	0.40	-0.02
Malaysia	32	3.25	7.10	A	99	0.39	0.37	-0.02
Israel	15	0.80	6.96	AA-	94	0.37	0.35	-0.02
Singapore	19	1.23	7.58	AAA	91	0.36	0.34	-0.02
Sweden	9	0.01	5.87	AAA	75	0.30	0.28	-0.02
Norway	9	0.99	5.07	AAA	52	0.20	0.19	-0.01

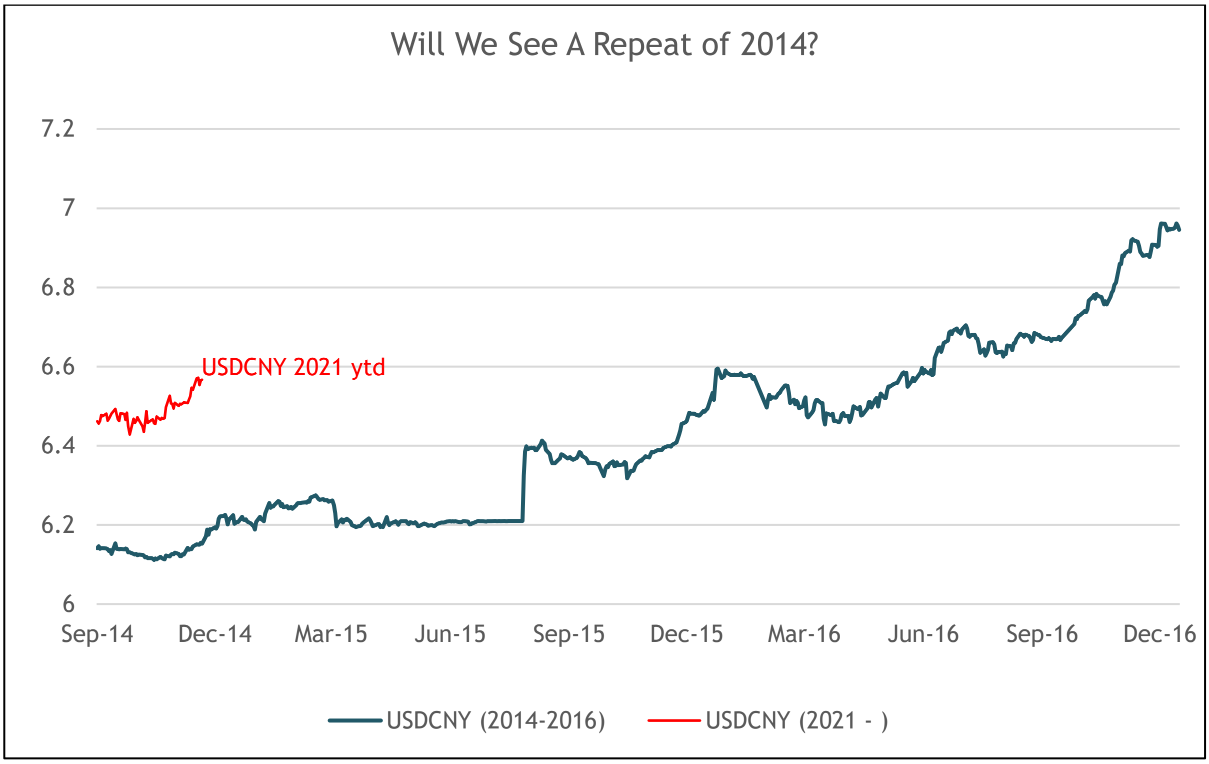
Source: FTSE Russell Pricing as of 25 Mar 2021 with settlement on 31 Mar 2021; based on Apr 2021 index profile

Liberalizing Capital Accounts In a Relatively Benign Environment

More concerns on the RMB could stem from China's perceived eagerness to encourage outflow. SAFE increased the quota for onshore investors to buy foreign assets (QDII) to $135bn in Mar and that was the third consecutive month that the regulator has increased the quota. The government continues to take advantage of the relatively benign environment for the RMB to open up its capital account. We still see China as being more opportunistic in terms of picking the right environment to liberalize its capital account, pushing on with its RMB internationalization endeavours. Recent measures also brought some success in halting the appreciation pressure on its currency in 1Q.

The last time China attempted to liberalize was in 2014-2016 in its bid to get the RMB to be part of the Special Drawing Rights of the IMF and that had resulted in a significant RMB depreciation (around 16% from peak to trough vs. the USD). *In the past quarter of 2021, the sharp decline in domestic equities, emphasis on RMB internationalization and deleveraging felt all too familiar and brought back memories of the rout in the RMB then.* While RMB has also shown some weakness this year, we do not think history will repeat in its entirety for the following reasons.

USDCNY in 2014 and Now



Source: Bloomberg, Maybank FX Research & Strategy

1) **Fundamentals:** Back in 2014-2016, China was in the midst of slowing down. Real GDP fell from 7.8% in 2013 to 6.8% in 2016. However, there were private analysts that dismissed the official figures as overly rosy and that the real deceleration was much sharper. Many "China Bears" were calling for a "hard landing". This is a sharp contrast to what is expected for 2021. China's low 2021 growth target (of 6% and above) suggest a tacit encouragement for quality and stable growth and actual GDP growth taking into account the base effect of year 2020 is likely to be significantly higher than the target. While China is hardly the leader in vaccination progress, its recent aim to inoculate 40% of its 1.4billion population could also mean potential boost for

household consumption. That has provided some room for the government to revert to a juggle between deleveraging and growth. As a result, China is neither likely to outperform in growth, nor is it likely to have any serious risks that could threaten its recovery on the horizon.

2) **Fed Matters:** In 2014, Fed was in the process of tapering its QE and started raising rates in Dec 2015. For 2021, Fed is unlikely to begin its rate hiking cycle and any signal for tapering provided within the year might be inappropriate. Fed Powell has reiterated his focus on the slack in the labour market and to look past transitory inflation pressures. The Mar NFP print might have been a solid 916K. Jobless rate is still 200ppts above its pre-covid lows and labour force participation rate is still around 61.50%, way below its pre-covid levels of around 63.40%.

3) **Consistent and Clear RMB FX Policy Messaging:** We like to believe that PBoC has sharpen its policy communication since the days of 2015 volatility, or at least gained some lessons from that period. The RMB FX policy was in a rather dramatic reform then with the change in the USDCNY reference rate calculation methodology that brought about the one-off devaluation. It did not help that there was a "crash" in the local bourses and the use of the USDCNY fix along with the newly introduced CFETS TWI produced second order effects that amplified the volatility in the RMB as well as the rest of FX markets. It was also apparent that PBoC used the USDCNY fix thereafter as well as some FX intervention to halt the spiral of the CNY, increasing the opaqueness of the FX policy. The central bank is unlikely to desire such regressions in its policy, particularly given its endeavors for a more internationalized RMB.

We have recently recalibrated our FX forecasts a tad lower against the USD, including the RMB. The trajectory for USDCNY is still a downward sloping one even as we have revised the 12-month USDCNY forecast slightly higher to 6.35. Our forecast takes into account our cautiously optimistic view of the Sino-US relations. We do not expect significant regressions as the US and China are still in a phase of recovery from the pandemic. It is also equally unlikely that US-China could make any positive breakthrough in the first year of the Biden administration.

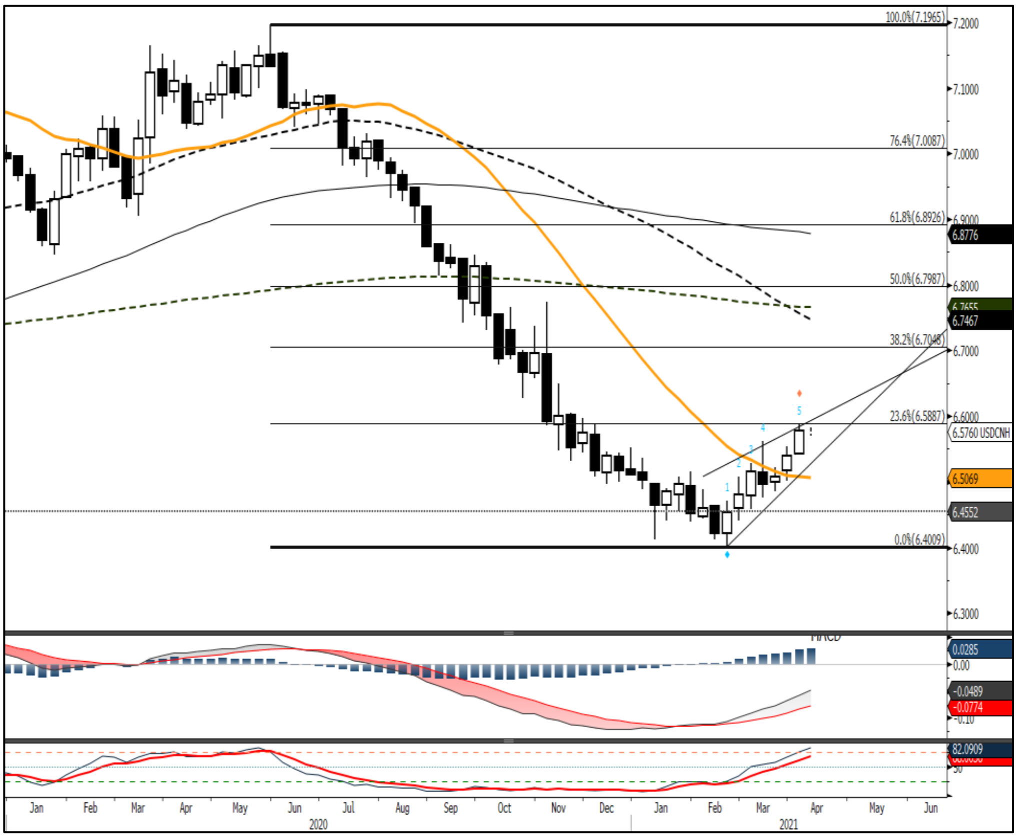
Our expectation for the USDCNY to turn south once again predicates more on the USD weakness rather than CNY strength in 2021. The USD was able to regain its strength in the past several weeks due to expectations of reflation, concomitant concerns of Fed tapering, US' swift vaccination progress vs. the rest of the world. This peculiar phase of US catch-up and market jitters in the face of rising rates had strengthened the USD broadly. However, vaccine production and mass inoculation are only going to pick-up pace and that could erode the US advantage once again. Inflation may show signs of returning but as long as the Fed and other DM central banks stay firm on their pledge to keep monetary policy settings easy, market sentiments could be soothed. The hype of the US fiscal aid ($1.9trn) as well as infrastructure bill could be in the price and the latter could be vulnerable to contest in the Congress. We anticipate such an environment to bring out the countercyclical nature of the USD once again.

Other Key Policy Updates:

Regulation continues to tighten for Big Banks: PBoC has now required "systematically important banks" to be subjected to additional capital requirements between 0.25-1.5%. The central bank said that these measures are meant to reduce systemic risks and prevent moral hazard.

Digital RMB: PBoC and HKMA conducted technical tests on DCEP for Cross-border use. We do not think that there is any intent on threatening the USD hegemony but sometimes the best defense will result in some sort of offense. With USD seen as the King still (in terms of payment, reserve, safe haven and all), it has a lot of area of dominance to cede.

USDCNH (Weekly)- Bulls Assert but Rising Wedge Beckons the Bear



USDCNH has arrived at the 6.5890-levels, a level that we called out in the last RMB Watch and at this point, this pair remains resisted by the 6.5890-level.

Bullish momentum is intact and stochastic also looks to be on the upmove still. Hence, we are still cautious of further move higher.

Retracement to bring this pair towards the 6.5068 (21-dma). Pair is in a rising wedge which typically precedes a bearish turn.

EURCNH (Daily) - Bearish bias Remains

EURCNH remains bearish and was last seen around 7.7236. Moves lower have been gradual and prices remain rather heavy. The bullish divergence on the chart vs. the MACD forest might take some time to pan out.

We warned that further moves lower could bring this cross towards the 7.6820 and that has been almost tested and held. A break there to open the way towards 7.6540, 7.6090. Rebounds to meet resistance around 7.7830 before 7.8370(100-dma).

MYRCNH (daily) - Bearish Bias

MYRCNH was last seen around 1.5880, just a tad higher vs two weeks ago, buoyed by the decision by FTSE Russell to remove Malaysia from the watchlist. That said, downtrend remains intact but 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) - Bulls Threaten

The bullish divergence of the SGDCNH played out in the past fortnight and threatens the downtrend of the cross.

The pair needs to break above the 4.9033-resistance for further upsides and also to violate the falling trend channel that formed over the past several weeks. Beyond that, 4.9280 awaits.

Support at 4.8330.

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