Maybank

FX

Global

RMB Watch

PBoC Eases But RMB Weakness Not Playing Out Yet

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

Look for CNY Depreciation Against the THB

Key Points:

- Since PBoC lowered multiple policy rates (1Y MLF, 7-day reverse repo, LPRs and more recently, 14 day reverse repo), USDCNY has fallen further, seemingly contrary to expectations. Rate cuts are expected to be negative for RMB given that it has benefitted substantially from carry trades and narrowing yield differential should in fact see some unwinding of the long CNY position. Clearly, carry is just one of the underpinning factors.

- **Our base case is for CNY to** retain much of its underpinnings including (1) strong current account surplus, (2) bond-related flows due to WGBI inclusion along with (3) renewed interest in local equities as China unleash various growth boosters. Barring unexpectedly lethal variants, dasdemand recovery may be broaden in the rest of the world especially within Asia where vaccination rates have caught up. In such an environment, we are more negative on the CNY on a trade weighted basis. **We see potential for CNY to weaken against other currencies on divergent pandemic measures (zero-covid vs endemic covid) as well as central bank policy divergence. In the near term, CNYTHB (spot ref. at 5.2062) could have a chance of heading towards 5.10 and 4.99 objectives. Stoploss at 5.2560.**

- With the Chinese authorities so unwilling to let go of zero-Covid policy and the three red lines for property developers, there is a chance that growth recovery could be slower than desired and PBoC is forced to ease monetary policy more aggressively. An absence of inflation at home and a runaway inflation in the US could even force Fed to be more aggressive in tightening. That could drastically narrow (or even invert) the US-CH yield differentials and at that point, fears of hard lending could sour sentiments and spur CNY into a more dramatic tailspin.

What We Watch (24 Jan - 7 Feb):

Date	Data/Events	
27 Jan	Industrial Profits	Dec
30 Jan	Composite PMI	Jan
30 Jan	NBS Mfg PMI. Non-Mfg PMI	Jan
30 Jan	Caixin China PMI Mfg	Jan
7 Feb	China Caixin Services, Composite PMI	Jan
7 Feb	Foreign Reserves	Jan

SEE PAGE 9 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

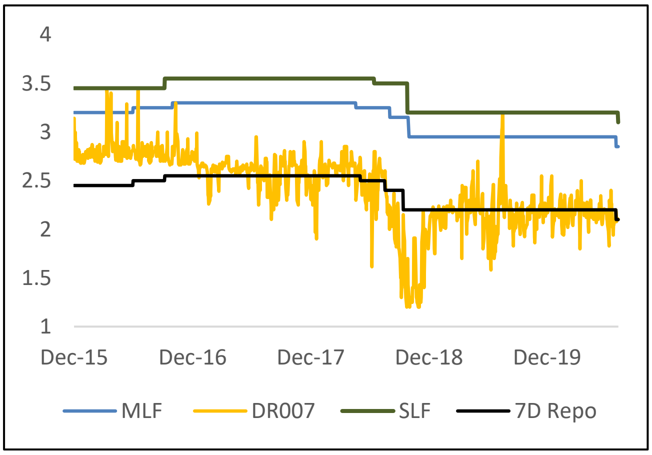
Where Has RMB Been?
The upmove we were looking for did not happen and the USDCNH was last seen heading towards Dec low of 6.3305 in spite of rate cuts.

More Stimulus Provided

PBoC cut 1Y medium-term lending facility (MLF) and 7-day reverse repo rate by 10bps on 17 Jan right before a set of mostly weaker Dec activity data (including 4Q GDP) was released. Thereafter on 18 Jan, Deputy Governor Liu Guoqiang urged domestic lenders to adjust their Jan loan prime rate according to “recent changes” in cost of funds. He also pledged to “open the policy tool box wider” to support growth, “maintain money supply” and to prevent a collapse in credit. His comments are made in the backdrop of multiple property developers defaulting on their dollar-bonds and continue to face financial constraints. Loan prime rates were lowered on 20 Jan - 1Y LPR dropped 10bps to 3.70% and 5Y LPR fell 5bps to 4.60%. Apart from deploying moral suasion to ensure lower loan prime rates, banks are also encouraged by the central bank to increase lending.

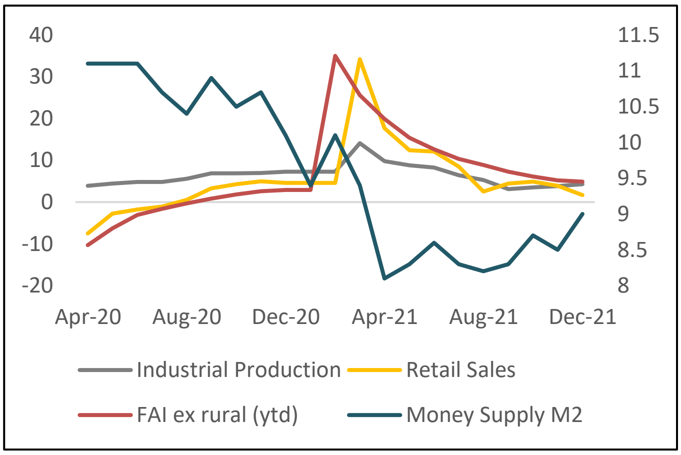
On Fri (21 Jan), PBoC also announced that the Standing Lending Facility rates have been also lowered by 10bps from 17 Jan, effectively completing the move of taking the full interest rate corridor lower. This morning, the 14-day reverse repo was lowered by a congruent 10bps as well.

China’s Interest Rate Corridor Lowered..



Source: PBoC, Bloomberg, Maybank FX Research & Strategy

.. To Provide Greater Support to the Economy



Source: National Bureau of Statistics, Maybank FX Research & Streatgy

Urgency to Stabilize Growth Given “Triple Pressure” on the Economy

Back in Dec, at the Central Economic Work Conference, the government has pointed out that the economy is under “triple-pressure” - shrinking demand, supply shocks and weakening expectations. Along with the increasingly aggressive monetary policy easing, there is a greater sense of urgency to raise confidence and domestic demand. Recent monetary policy actions also underscore a more resounding shift towards growth prioritization. PBoC is thus, unlikely to stop easing here. Deputy Governor Liu Guoqiang mentioned about the possibility of another RRR cut even as room for it has become smaller (China’s reserve required ratio is not much higher than those of peers). A variety of growth boosters (tax cuts, etc) alongside the traditional monetary policy accommodation have been implemented to support small and micro companies, private consumption as well as property developers. Infrastructure projects have also been "frontloaded".

Over the last week at the State Council meeting, Premier Li Keqiang had urged for more measures, stronger cross-cyclical adjustments, macroeconomic policy implementation to "boost effective demand" at a recent State Council meeting. The mention of *cross-cyclical adjustments* and PBoC's intention to "*open the policy toolbox wider*" should mean more utilization of targeted growth supports apart from the usual stimulus measures. These could include the relending and re-discount rate. PBoC cut the relending facility by 25bps in Dec last year. This facility is primarily meant to support smaller commercial banks, rural banks and a greater quota could be provided.

Apart from the current downside economic pressures, there is a Communist Party Congress at the end of the year (4Q) that could see President Xi seek an unprecedented third term. Such significant political event could typically warrant a picture of stable macro backdrop. The political event suggest that there is a limited window for the government to achieve growth stability within the first half of 2022.

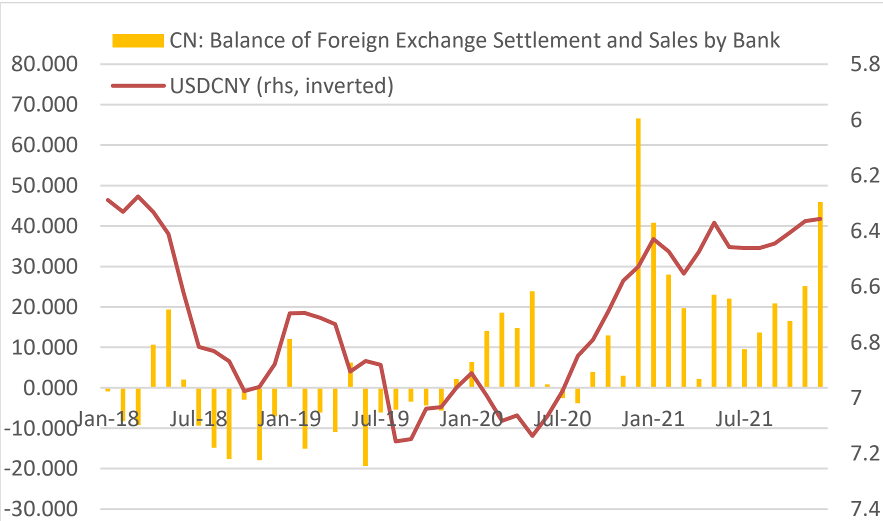
USDCNY Reaction to Rate Cut was Subdued

The 10bps cut for MLF rate and 7-day reverse repo rate were perceived to be larger than expected. Market watchers were guided by the 5bps decline in the 1Y loan prime rate (LPR) in Dec. Since the rate cuts (MLF, 7, 14-day reverse repo, LPRs), USDCNY has slipped further, seemingly contrary to expectations. Rate cuts are expected to be negative for RMB given that it has benefitted substantially from carry trades and narrowing yield differential should in fact see some unwinding of the long CNY position. Clearly, carry is just one of the underpinning factors of the CNY which we have mentioned before.

Why have we not seen CNY weakness so far?

Strong export receipts translate to substantial selling of foreign exchange and concomitant demand for CNY. As a result, the net foreign exchange settlement has been in persistent surplus during the pandemic, indicating strong corporate demand for the local currency.

Foreign Settlement surplus, Backed by Strong Trade Bal Lift the CNY



Source: State Administration of Foreign Exchange, Bloomberg, Maybank FX Research & Strategy

China equities have also been affected by a series of regulatory tightening over 2021. However, the recent shift towards growth supports and fewer regulatory announcements have seen Chinese equities starting to recover relative to foreign counterparts as seen in the next chart of MSCI China vs. MSCI US. Fresh interest in Chinese equities could still also support the CNY via portfolio channels.

Chinese Equities Could Potentially Rebound After A Year of Regulatory Tightening

Source: Bloomberg, Maybank FX Research & Strategy

Apart from supports from portfolio and current account surplus, the policy easing action also show a stronger commitment towards growth stability and that is taken to be RMB-positive in a world where some developed nations are near peak growth. We may even see stability in the USDCNY beyond the seasonal demand that comes before Spring Festival.

What does PBoC Really Desire for CNY?

Apart from monetary policy guidance, PBoC Deputy Governor Liu Guoqiang commented last Tue that the RMB could see some short-term deviation from its fundamentals but market forces and policy may eventually correct this deviation. What this suggest is that upcoming easing measures could eventually make the RMB less attractive.

We believe that stability is still what is truly desired for the CNY. Actions on the currency thus far (daily fix, raising foreign exchange reserve requirement) are meant to slow CNY appreciation. FX overshooting typically leads to more volatility and any corrective move of the CNY could snowball into significant depreciation expectations especially at a time when the economy is a tad more fragile.

Our base case is for CNY to retain much of its underpinnings including (1) strong current account surplus, (2) bond-related flows due to WGBI inclusion along with (3) renewed interest in local equities as China unleash various growth boosters. That said, gains for CNY may not be as much as recent years given policy divergence between PBoC versus regional and most western central banks. In order to slow the CNY from appreciating too quickly, the central bank could use daily USDCNY reference rate sporadically, raise foreign currency deposit RR when deposit show signs of rising again (recently plateaued at just under USD1trn).

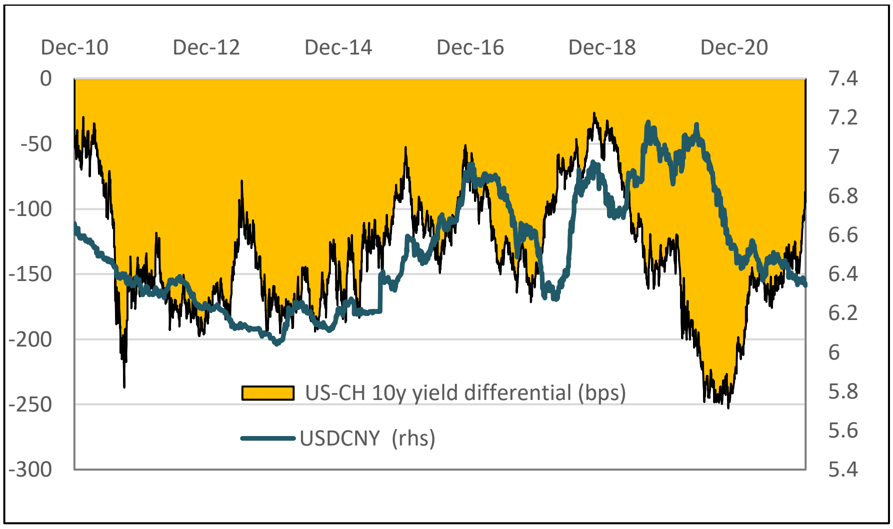
In a world where more countries have started to embrace "living with Covid" and barring unexpectedly lethal variants, demand recovery may be more apparent in the rest of the world especially within Asia where vaccination rates have caught up. As such, we are more negative on the CNY on a trade weighted basis. **We see potential for CNY to weaken against other currencies on divergent pandemic measures (zero-covid vs endemic covid) as well as central bank policy divergence. At this point, CNYTHB (spot ref. at 5.2062) could have a chance of heading towards 5.10 and 4.99 objectives. Stoploss at 5.2560.**

CNY is Certainly Not Without Risks of Downside

Our base case scenario assumes that the current cross-cyclical policy strategy has worked and consumption, investment revived because the authorities are able to be more targeted in their lockdown reactions, consumption has become more resilient to restrictions and growth show signs of stabilization heading into 2H.

With the Chinese authorities so unwilling to let go of zero-Covid policy and the three red lines for property developers, there is a chance that growth recovery could be slower than desired and PBoC is forced to ease monetary policy more aggressively. An absence of inflation at home and a runaway inflation in the US could even force Fed to be more aggressive in tightening. That could drastically narrow (or even invert) the US-CH yield differentials and at that point, fears of hard lending could dampen CNY sentiments further and spur the currency into a more dramatic tailspin.

USDCNY Could React To US-CH Yield Spread Changes Eventually



Source: Bloomberg, Maybank FX Research & Strategy

CNY Could Weaken Against the THB

Thailand stands in contrast to zero-Covid China given that the former has started to allow quarantine-free VTL from 1 Feb to revive its tourism sector. THB has a chance to reverse its losses against the CNY.

CNYTHB was last seen around 5.2062. Bearish momentum is intact on the daily chart. 21-dma has made a bearish cross-over on the 50-dma and is en-route to do the same on the 100-dma. We can look for this cross to head towards the 5.10-support (23.6% Fibonacci retracement of the Jun-2020 to Dec 2021 rally, 200-dma) before the next objective at 4.9915. Stoploss at 5.2560.

USDCNH (Daily) - Bearish Pressure

USDCNH was last at 6.3414. MACD is increasingly bearish. Stochastics are also bearish bias.

Interim support is seen at 6.3305 before the next at the 6.30-figure, 6.2820 and then at 6.2560.

Resistance at 6.3680, 6.3745.

EURCNH (Weekly) - Settling into Range

EURCNH slumped over the last week as sentiment soured. This cross is last at 7.1928. The weekly chart still shows neutral momentum indicators.

On the monthly chart, bearish momentum is still strong but stochastics are oversold.

Resistance at 7.3040 was respected in the past two weels. The next is seen at 7.4280. Support at 7.1510 and then at 7.0625.

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

MYRCNH (Daily) - Bearish Bias

MYRCNH slipped to levels around 1.5150.

Momentum and stochastics are bearish bias. Support is seen around 1.1540 and being tested. Next support is seen around 1.5100 before the next at 1.5060.

Resistance is seen around the 1.5175 before the next at 1.5220.

Looking further, this pair has been trading in a falling wedge. MACD forest show bullish divergence. This could mean that this cross could be nearing a bottom.

SGDCNH (Daily) – Falling Channel Intact

SGDCNH is last seen around 4.7155, forming a doji candlestick last week. This cross is near the upper bound of the falling trend channel and could be prime for a retracement lower, as an extension of the falling trend channel. 4.7280 is a resistance level (61.8% Fibonacci retracement of the 2015-2019 rally). Support at 4.6890 before the next at 4.6150.

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

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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

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

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

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