Maybank

FX

Global

RMB Watch

Prefer To Buy on Dips

RMB Bears Remain Reluctant

Key Points:

- PBoC will raise the reserved requirement ratio for foreign currency deposits from current 5% to 7% with effect from 15 Jun. This action requires FIs to keep more non-yuan deposits with the central bank for deposits received. Hot money flows attracted to the allure of RMB-assets had likely generated a virtuous cycle of RMB appreciation in recent months. The hike in RRR for forex deposits may be an attempt to dampen the foreign currency loans and thereby potentially, slowing the pace of RMB appreciation.

- To be sure, fundamentals (current account surplus, carry advantage, macro improvements, prudent and neutral monetary policy) have been aligned for RMB (and remain aligned) to retain a strengthening bias but it was a sudden storm of opinions from central bank officials on the RMB that quickened its pace of gains recently. So we remain of the opinion that the central bank is not intolerant of RMB's strength per se. Rather, PBoC was concerned with the increasingly speculative nature of its rise that was encouraged by the recent comments by officials. We remain bullish on the RMB, notwithstanding potential pullbacks in the near-term.

- **Technical Analysis:** On the charts, we see potential for a rebound of USDCNH towards 6.4080 and then at 6.4239. We prefer to sell on rallies. RMB may have a brief period of underperformance against the SGD and MYR. Look for SGDCNH to head towards 4.8516 and MYRCNH to extend bullish moves towards 1.5570.

Data in the Next Fortnight (1-14 Jun):

Date	Data	Month
1 Jun	Caixin PMI Mfg	May
3 Jun	Caixin Composite and Services PMI	May
7 Jun	Trade	May
9 Jun	CPI, PPI	May
9-15 Jun	Aggregate Financing, New yuan loans, Money Supply	May
13-16 Jun	1Y MLF	Jun 15

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

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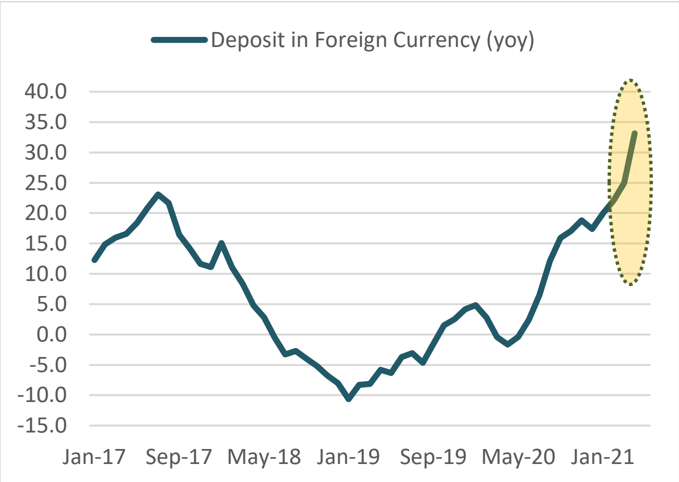
Where Has RMB Been?
USDCNH bears persisted and precipitated towards our 12M forecast of 6.35 by the end of May but has since found some support there.

PBoC Lifts (Almost Forgotten) RRR for Foreign Exchange To Slow the Appreciation of RMB

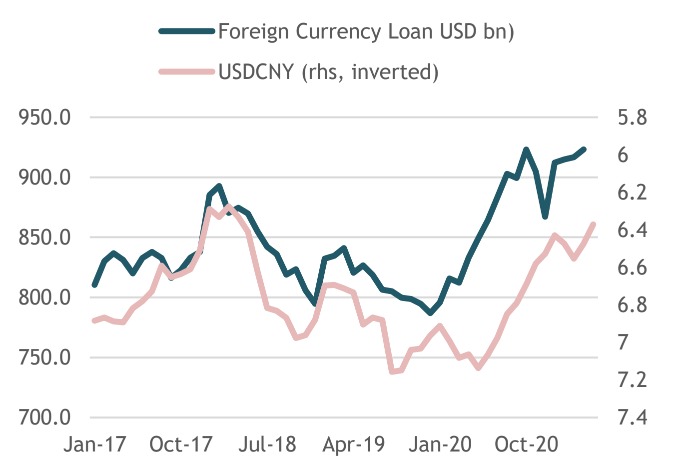
PBoC will raise the reserved requirement ratio for foreign currency deposits from current 5% to 7% with effect from 15 Jun. This requires FIs to keep more non-yuan deposits with the central bank for deposits received, thereby reducing the amount available to be lent out by banks and possibly raising the funding cost of foreign currencies onshore. In the online statement, the central bank stated that the move aims to strengthen the liquidity management of foreign currencies in financial institutions. The RRR for forex was raised only twice since the 2005 de-peg from the USD - once in May 2007 (by 1ppt) and another Sep 2006 (1ppt). According to data from the central bank, financial institutions have accumulated more than $1trn of foreign exchange deposits, a jump of >30% from last year.

Hot money flows attracted to the allure of RMB-assets (for reasons such as carry and other macro-fundamentals reasons) had likely generated a virtuous (that arguably grew increasingly vicious) cycle of RMB appreciation. The hike in RRR for forex deposits may be an attempt to dampen the foreign currency loans and thereby potentially, slowing the pace of RMB appreciation.

The Rise in Foreign Currency Deposits Quickened in Recent Months



Dampening Foreign Currency Loans May Slow Pace of RMB Gains



Source: PBoC, Maybank FX Research & Strategy

As of Apr, total loans amounted to more than CNY187trn (~$29trn) and the additional $20bn reserves (<0.07% of total loan) that financial institutions are required to set aside as of 15 Jun is thus unlikely to hurt broader credit growth. Right after the move, former senior official at SAFE, Guan Tao commented that regulators have more tools if needed to deal with speculation; in other words, consider the RMB speculators warned.

A Storm of Opinions on RMB

30 May - Former PBoC Official Sheng Songcheng told state media Xinhua that "the rapid appreciation of yuan against the USD may have overshot and will not be sustainable". He expressed concerns that hot money inflows could strengthen the yuan and hurt China's export competitiveness.

27 May – PboC released a statement that the exchange rate can neither be used as a tool to stimulate exports via depreciation nor to offset impact of rising commodity prices via appreciation. The statement was released after an ad-hoc meeting on FX was convened by PBoC, other government agencies along with major forex market players. The central bank urged that enterprises and FIs should actively adjust to two-way fluctuations of the exchange rate and not speculate on its direction.

27 May - An editorial by Securities Times noted that PBoC has "exited regular interventions in the yuan exchange rate and is more tolerant with fluctuations in the currency".

23 May - In a QnA posted on the PBoC site, PboC Deputy Governor Liu Guoqiang said that the central bank will maintain the "basic stability" of the exchange rate at reasonable and balanced level. He noted the two-way fluctuations of the currency since the start of the year and it is basically stable at a reasonable and balanced level. In addition, he assured that China will not alter its exchange rate mechanisms as it is "an institutional arrangement fit for China at present and in the foreseeable future", quashing speculations of a regime change.

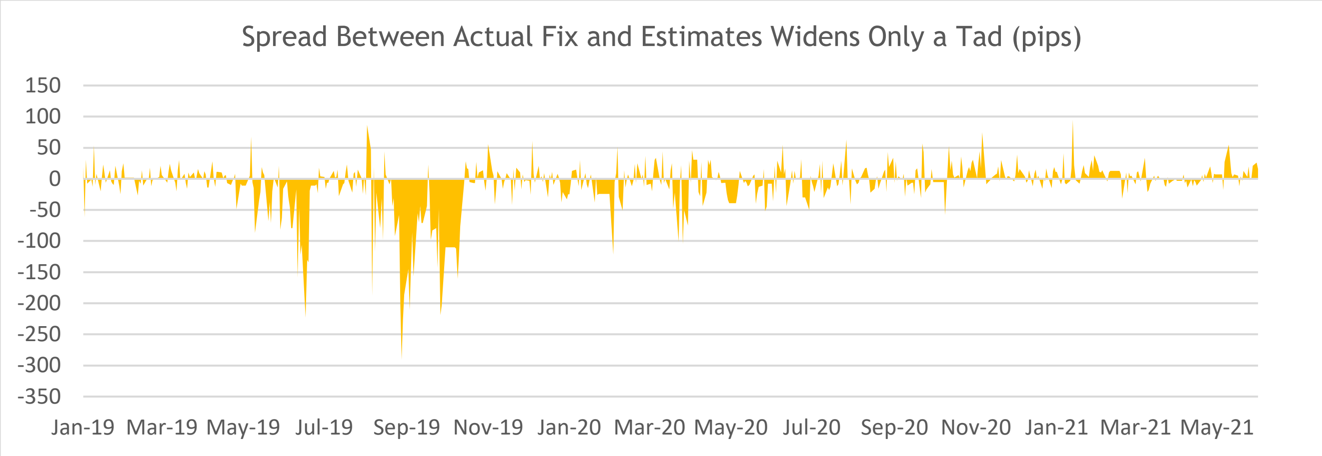
21 May - PBoC Director of the Research & Statistics Department Lyu Jinzhong stated in an article that was published on China Finance that the country should allow yuan to appreciate to offset the rising cost of commodity imports. *This article was later deleted.*

19 May - PBoC Director of Finance Research Institute Zhou Chengjun said that the China should give up control on its exchange rate for it to be more widely accepted globally.

To be sure, fundamentals have been aligned for RMB (current account surplus, carry advantage, macro improvements, prudent and neutral monetary policy) to retain a strengthening bias but it was a sudden storm of opinions from central bank officials on the RMB (highlighted above) that quickened its pace of gains. So we remain of the opinion that the central bank is not intolerant of RMB's strength per se. Rather, PBoC was concerned with the increasingly speculative nature of its rise that was encouraged by the recent comments by officials.

In a chart on the next page, we see that the spread between the actual daily USDCNY reference rate and the estimated fix that was released ahead of the actual remain within reasonable range (1 standard deviation) based on the data since 2019. Rather, PBoC has put out official statements to stem the speculative pressure on the RMB and state banks were also said to have purchased the USD in order to slow the decline in the USDCNY. It is thus believable that in its quest for yuan internationalization, the central bank is determined to allow market forces to play a more determining force in the direction of the RMB. This is actually positive for China's financial market in the long term.

PBoC Has Shown Restraint in the USDCNY Fix



Source: Bloomberg, Maybank FX Research

Still Some Room For Gains

The acceleration in the CNY gains have enabled the USDCNY pair to reach our 12M forecast of 6.35. Notwithstanding some near-term rebound in the USDCNY given stretched positions, potential for inflation concerns to flare up again ahead of FOMC meeting (16 Jun) that could be broadly but temporarily bullish for the USD, we retain the view that there is some room for CNY to appreciate against the greenback and now look for the pair to head towards 6.25 over the next 12 months.

What To Watch:

1) US-China

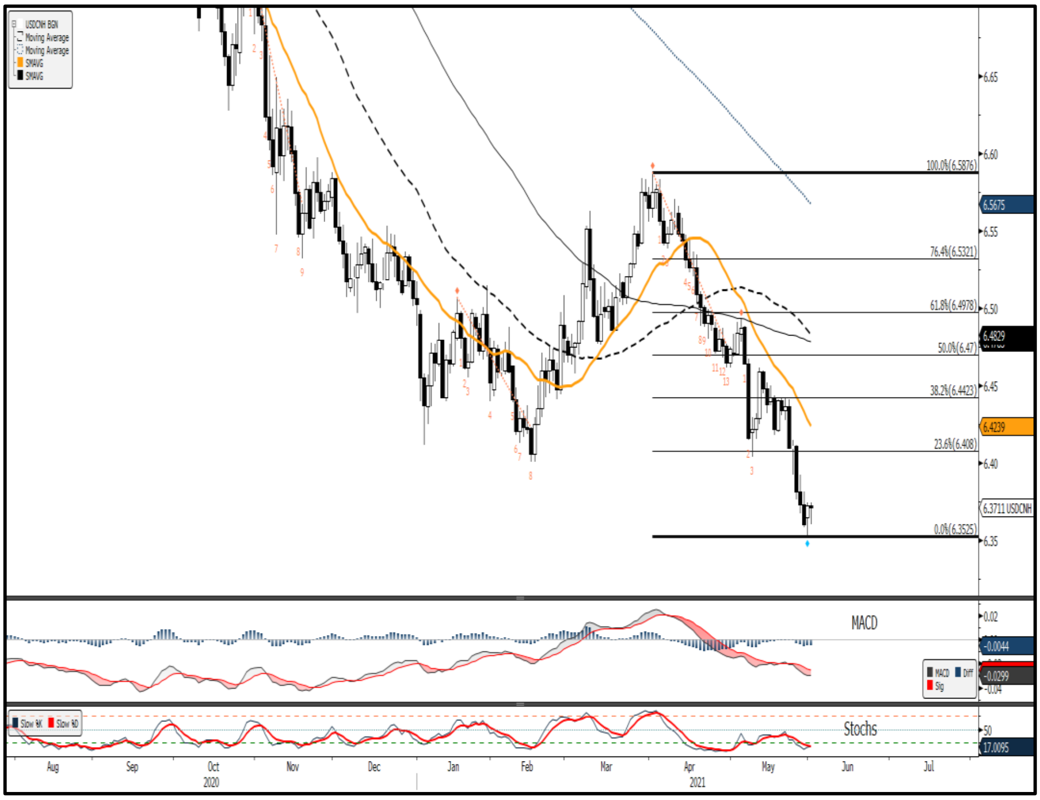
Another key event for China that happened last week was a phone conversation between USTR Katherine Tai and China Vice Premier Liu He. When it comes to events such as trade talks with the US, we reckon that the risks to the USDCNY and USDCNH would be to the downside. Given Biden's vocal opposition of tariffs during the Trump era, the outcome is likely either status quo or partial removal of tariffs. After the phone-call between the two nations was confirmed to have occurred on 27 May (SGT morning), the Chinese Think-Tank (China Finance 40 forum) released a report noting that two countries might agree on tariff exclusions to reduce tensions. US may desire to "reduce tariff burden through exclusions" which would avert political pressure whilst alleviating inflationary pressures. Any confirmation by the US could remain positive for the RMB.

Meanwhile, the Biden administration continues to keep the pressure on China in other areas – 1) by banning imports from a Chinese company Dalian Ocean Fishing on grounds that its vessels use forced Indonesian labour; 2) President Biden also gave its intelligence agencies 90 days to investigate the origins of COVID-19 and to release a full report on them after mentioning that there is mounting evidence that the virus had leaked from the Wuhan Institute of Virology. In response, Foreign Ministry spokesperson Zhao Lijian accused the US of having "zero interest in scientific research, but is only seeking political manipulation for the purpose of scapegoating". Insofar, Biden has stuck to shaming China on its treatment of Uighurs, ensuring military support for Taiwan to counter any potential aggression from China and finally on the front of the technology/trade-war with China, the US did not unravel Trump's tariffs yet. Apart from a potential agreement on tariff exclusions for the benefit of exporters and alleviating inflationary pressure, Biden had already proposed significant increases in US investment and R&D spending in core tech in order sharpen America's edge as a manufacturing giant in the longer term, quite unlike his predecessor's confrontational approach. To put all **in a nutshell, Biden's administration seem to have neatly compartmentalize its reactive functions for different issues and without spill-over effects, tensions are less likely to escalate as quickly (relative to Trump). That should also keep the USDCNH and USDCNY from making a material rebound in case of news of any US-Sino conflicts. Trade talks remain an upside risk for the RMB at this juncture**

2) UST Volatility

We remain watchful of the UST yields in a month that could see discussions of tapering at the upcoming FOMC. This could have an impact on USDCNY via the yield differential as well as sentiment channel, depending on how the Fed conveys its intention.

USDCNH (Daily)- Bullish Divergence Intact



USDCNH was last at 6.3720, after precipitating to a low of 6.3525 once the support at 6.40 was broken. We see potential for a rebound with MACD forest having bullish divergence with the price action on recent troughs. Stochastics also show signs of rising from oversold terrain.

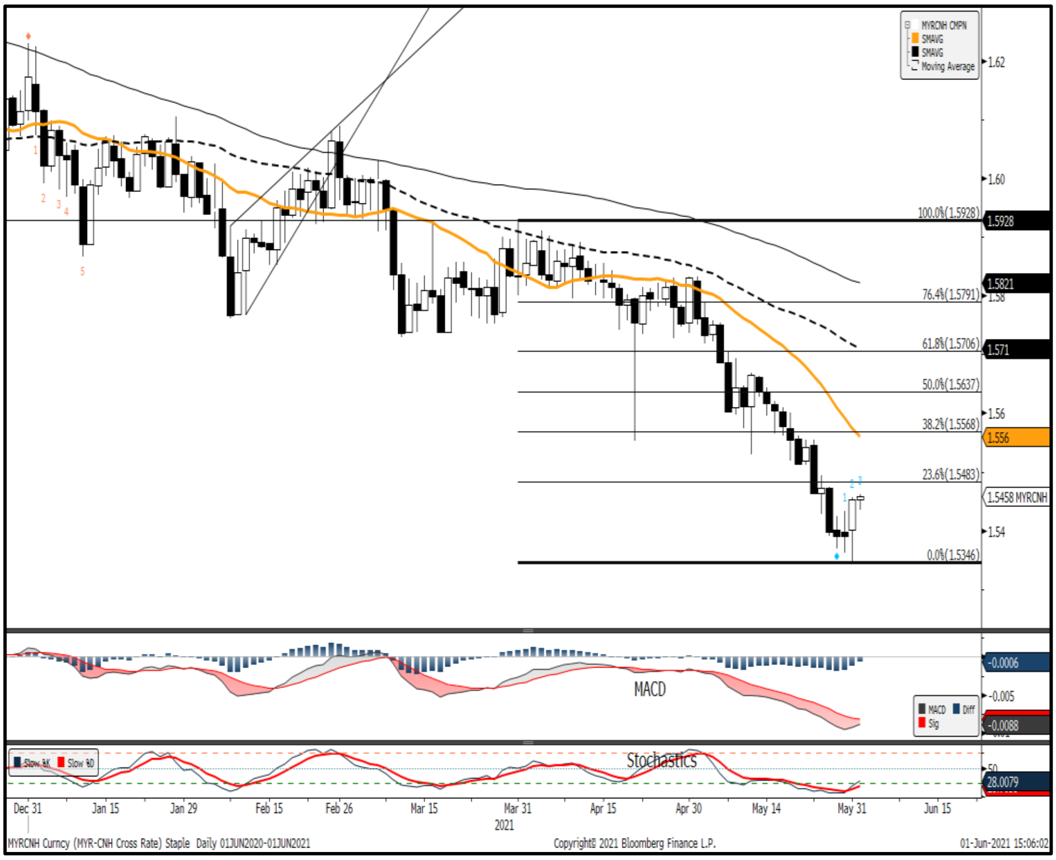
Retracement to bring this pair towards 6.4080 (23.6% fib retracement of Mar-May drop) and then at 6.4239 (21-dma). Support at 6.3525.

EURCNH (Daily) - Consolidative with a Bullish Skew

EURCNH slipped to a low of 7.7351, bringing to fruition our expectations that bullish attempts would be capped. Moves are more broadly consolidative.

Moving averages (21,50,100-dma) have formed an area of resistance at 7.7950-7.8090. A break there could bring this cross back up towards 7.850 and then next resistance is seen around 7.8640. Support at 7.7350 before 7.6910.

MYRCNH (Daily) – Bullish Divergence, Potential Rebound



MYRCNH was last seen around 1.5457 and bearish momentum is fading with stochastics rising from oversold conditions.

Bullish divergence remains intact on weekly chart and could play out further. We see potential for rebound to extend towards 1.5570 before the next 1.5637.

Support is now at 1.5280 (Sep 2017 low).

SGDCNH (Daily) – Decline to Slow

SGDCNH was last seen around the 4.8290, rebounding from a low of the 4.8045.

We think the cross has found its trough with recent low in price matched by a higher trough in the MACD forest. We prefer to long this cross at spot towards first target at 4.8404 and then second target at 4.8520. Support at 4.8170.

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Christopher Wong
Senior FX Strategist
wongkl@maybank.com.sg
(+65) 63201347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378