

## RMB Watch

# Consolidative, In Search of Cues

### Jun Activity Data and other External Drivers To Provide Cue

#### Key Points:

- In its usual style of informing policy decisions after Asian session on Fridays, PBoC declared (on 9 Jul) that the required reserve ratio will be lowered by 50bps with effect from 15 Jul. This will be broad-based RRR cut with large, medium and small depository institutions affected. The weighted average reserve required ratio will be adjusted from 9.4% to 8.9%. A PBoC official said that the move will provide CNY1trn of liquidity into the real economy. Given the upcoming liquidity requirements (ballooning MLF maturities, tax payments and bond sales already pointed out by a central bank adviser), this cut should be taken as a means to oil the financial system rather than a dovish tilt.
- **Impact on the RMB was limited** despite RMB's obvious benefits from its carry advantage in the past several months. Domestic bonds rallied since the announcement and that has led to a drop in yields. Prior to the official announcement, there were fears that the USDCNY would be lifted further. Repeated assurances by officials that monetary policy remains prudent kept the USDCNY stable. Impact of potential support of such a monetary policy action for the real economy and domestic assets may also be supportive of the RMB. In the meantime, we see USDCNY pair taking cue from upcoming Jun activity data and external drivers such as the Fed Powell's testimony and ECB policy decision with consolidative action dominating for now.
- **Technical Analysis:** USDCNH looks consolidate within critical levels on either side, 6.40 and 6.51. EURCNH is capped by 7.6990 resistance for now, risks still to the upside. Meanwhile, MYRCNH can decline further 1.5350. SGDCNH has a falling wedge forming, a rebound risk towards 4.81, 4.82.

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#### What We Watch (12-26 Jul):

Date	Data	Month
13 Jul	Trade data	Jun
13 Jul	1Y MLF	Jun
14 Jul	Fed Powell Semi-Annual Testimony	--
15 Jul	2Q GDP, retail sales, IP, urban FAI	Jun
20 Jul	1Y, 5Y LPR	Jul

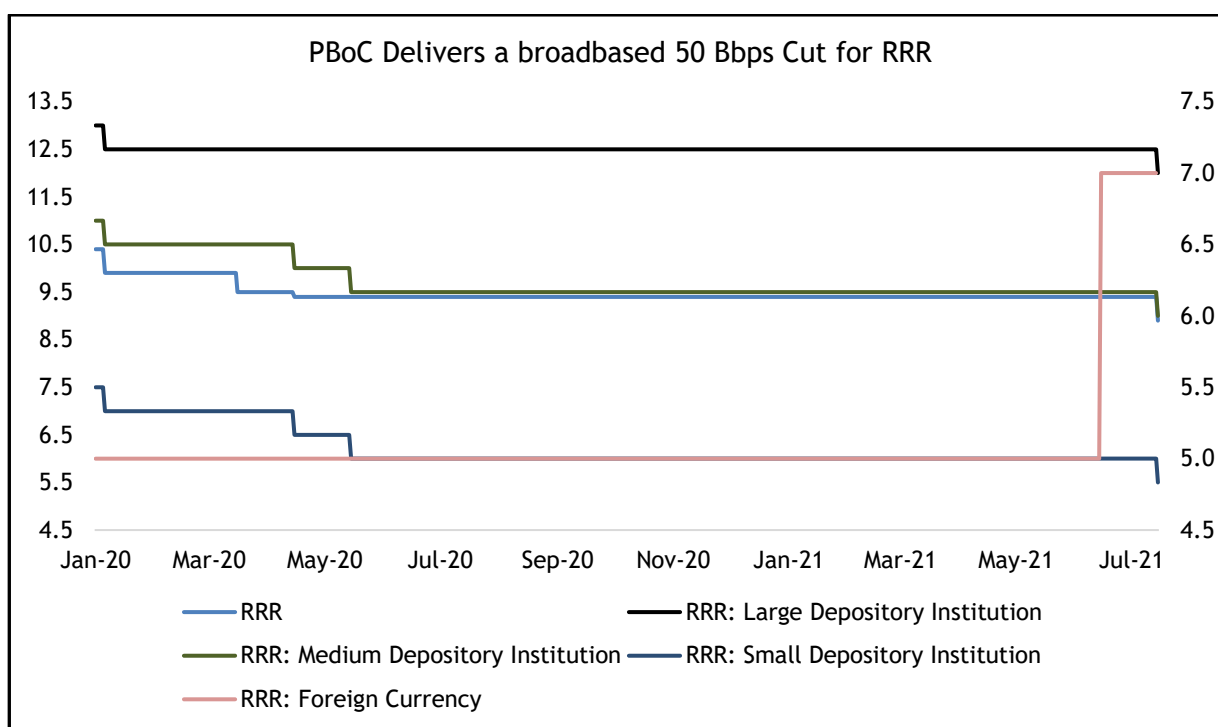
### Where Has RMB Been?

USDCNH reached towards 6.50-figure again last week on a combination of risk aversion that kept the USD bid against most Asians and well-flagged RRR cut that was perceived to be negative for the RMB. The pair stalled at the 6.50-figure by Fri close before tapering off.

### PBoC Provides Broad-Based 50bps RRR Cut But Impact on RMB is Limited

In its usual style of informing policy decisions after Asian session on Fridays, PBoC declared that the required reserve ratio will be lowered by 50bps with effect from 15 Jul, last Fri (9 Jul). This will be a broad-based RRR cut with large, medium and small depository institutions affected (except for FIs that already have required reserve ratio at 5%). The weighted average reserve required ratio will be adjusted from 9.4% to 8.9%. A PBoC official said that the move will provide CNY1trn of liquidity into the real economy.

### RRR Cut is Broad-based

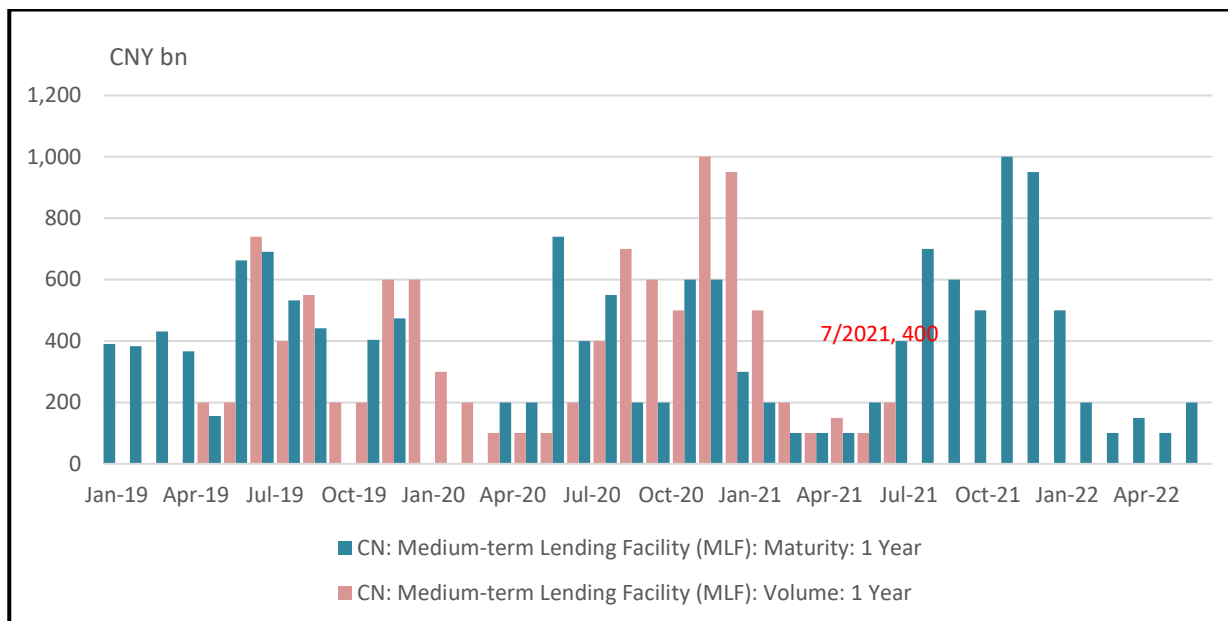


Source: PBoC, Maybank FX Research & Strategy

The first hint of a RRR cut came from the state council meeting earlier in the week (chaired by Premier Li Keqiang), urging for the use of monetary policy tools “to support the economy, particularly smaller businesses”, spurring expectations for a RRR cut in a near-term. The possibility of a near-term RRR cut already lifted bonds and alleviated concerns that the central bank would tighten liquidity further. Perhaps, it is of no coincidence that the amount of 1Y MLF due in the next half of the year would be larger at CNY4.15trn vs. just CNY1trn due in 1H. Policy adviser Wang Yiming also said in an interview with PBoC’s Financial News that the liquidity is to offset impact of maturity of MLF, government bond sales and tax payments. In the statement released last Fri that also contains the RRR announcement, the central bank expressed concerns that rising commodity prices that have affected SMEs. PBoC reiterated its pledge to ensure a steady monetary policy, reasonably ample liquidity and to keep the growth of money supply and aggregate financing in line with nominal

growth in the GDP.

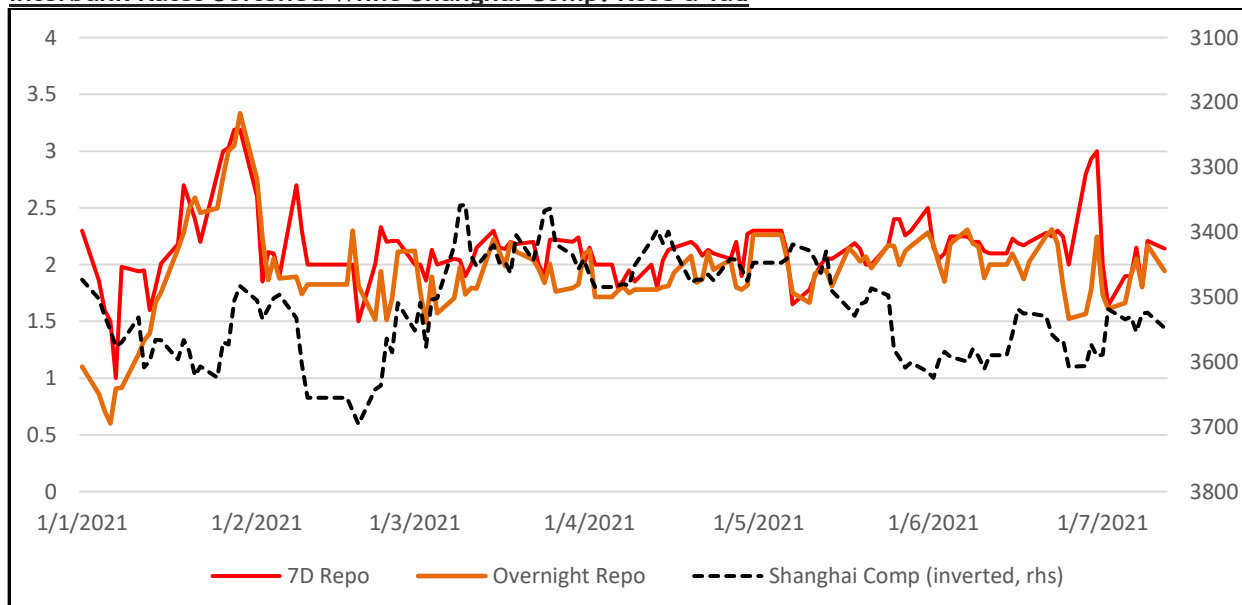
### Amount of MLF Due Will Rise in 2H 2021



Source: PBoC, Maybank FX Research & Strategy

PBoC is thus very clear that the RRR cut is meant to provide liquidity rather than a dovish pivot in monetary policy stance. Jun credit data also suggests that there is no need for a strong credit support. **Impact on the RMB was thus limited** despite RMB's obvious benefits from its carry advantage in the past several months. Domestic bonds rallied since the announcement and that has led to a drop in yields. Prior to the official announcement, there were fears that the USDCNY would be lifted further as US-CH yield differential narrow. **Assurances by central bank officials that monetary policy remains prudent and that this is not the start of an easing cycle kept the USDCNY stable.** Impact of potential support of such a monetary policy action for the real economy and domestic assets may also be supportive of the RMB. In the meantime, external drivers (ECB, Fed Powell's testimony) can continue to drive the USDCNY and USDCNH pairing. Activity data for Jun should be eyed too.

### Interbank Rates Softened While Shanghai Comp. Rose a Tad



Source: PBOC, Maybank FX Research & Strategy

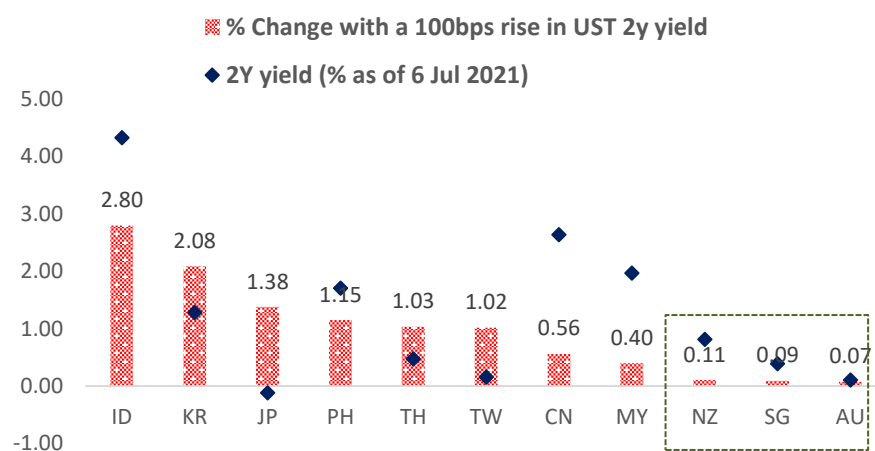
### PBoC's 2Q MPC Report - Maintaining Internal and External Equilibria

On 28 Jun, PBoC released its 2Q monetary policy report and there has been some interpretations that the central bank is more inclined to allow more weakness in the RMB in order to gain some export competitiveness. PBoC has explicitly pledged to guard against “external shocks” with regards to macro policy.

In terms of RMB exchange rate, it aims to promote the “balance between internal and external equilibria”. This line Internal and external equilibrium was mentioned in a speech by Governor Yi Gang in 2018 and he was referring to the “impossible trinity” and the rate differential between the US treasury yields and the Chinese Government bond yields as well as how the flexibility of the exchange rates can help to stabilize the BOP.

Currently, the 10y yield differential of the US has stabilized at around 160bps, a reflection of the carry advantage of the RMB. Should the 10y yield actually rise and narrow that differential, we can expect the USDCNY to see more upside impetus. However, we bear in mind that CNY tends to have a lower sensitivity to UST yields compared to regional peers which can normally result in some trade-weighted outperformance (except for coincidence with adverse events such as the US-China trade war).

### Sensitivity of Regional Currencies to Fed's Policy Changes



Note: X-axis denotes the respective sovereigns and the red bars shows the sensitivity of the respective currencies to 100bps change in 2Y UST yields. For example, USDIDR rises 2.8% with 100bps rise in UST 2Y yield. Blue diamonds show the level of 2Y yield of the respective sovereign bonds.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

Since May, PBoC has been expressing their concerns on potential volatility that can emerge from Fed's policy shifts. Although there could be some support for the USD in the interim, we still hold the view that the Fed would find it a challenge to tighten soon given that the size of public debt is around the size of the US GDP and that tapering of QE should be a focus now (instead of rate hikes) and is likely to proceed at a gradual pace. **Upside momentum for the USDCNH may fizzle out eventually and at that point given, is likely to depreciate on a trade-weighted basis when the USD falls which would eventually support its exports. That could be the ideal case for PBoC and also a likely case barring a less patient Fed.**

## USDCNH (Daily)- Consolidative with Bearish Skew



USDCNH had been relatively resilient to USD strength and was unable to break above the 6.50-figure and inevitably resulting in a probable double top formation.

Support at 6.4640 (21-dma) before the next at 6.4360 (50-dma).

Pair needs to break the 6.4080. Failing which, an inverted head and shoulders would form, significantly bullish for the USDCNH. Focus would then shift towards the break of 6.5130 (200-dma).

## EURCNH (Daily) - Bullish Reversal



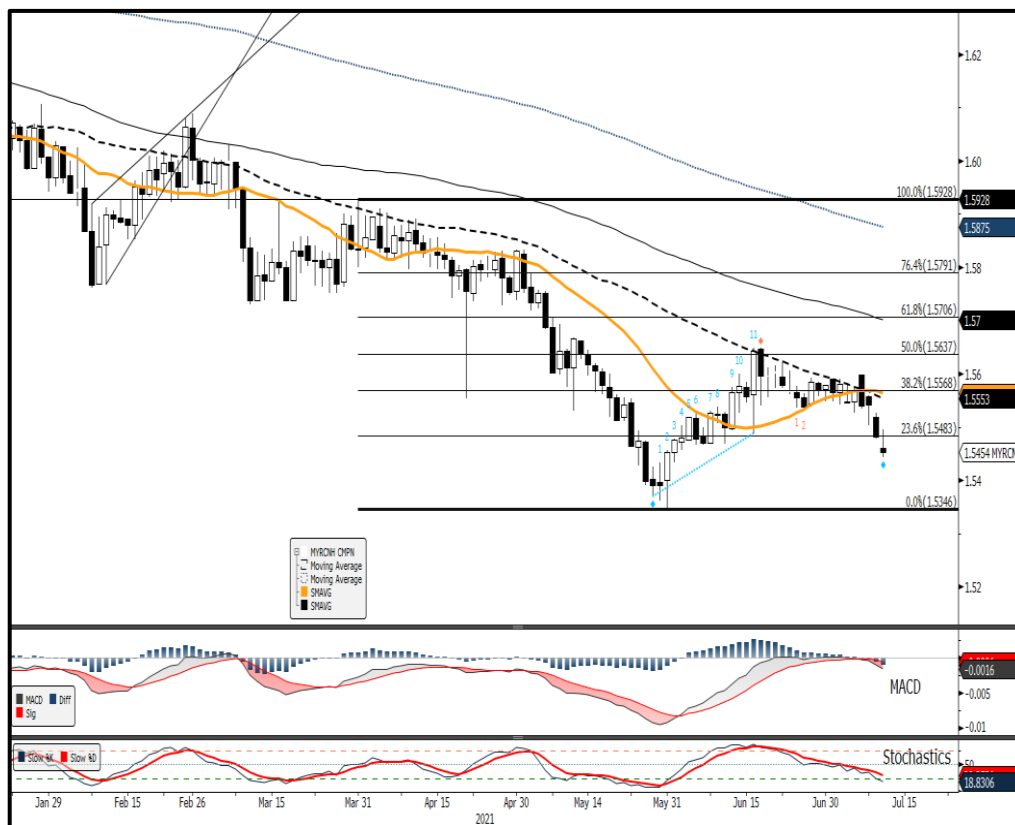
EURCNH rebounded rather sharply from a low of 7.6313 to levels around 7.6909, bringing to fruition our view for two-way swings stated in the last report.

MACD has become bullish with 21-dma at 7.6990 capping topsides for now. Next resistance at 7.7576 (50-dma).

Support at 7.63 before the next at 7.6090. Risks Still a tad to the upside.

Legend: Orange Line denotes 21-dma; Black dash denotes 50-dma

## MYRCNH (daily) - Bearish Risks



MYRCNH fell to levels around 1.5455, breaching the support around 1.5480 and next support is seen around 1.5346. Risks are still to the downside with bearish momentum intact.

Resistance remains at 1.5483 before the next at 1.5568.

## SGDCNH (Daily) - Falling Wedge, Rebound Risk



SGDCNH seems to have formed a falling wedge in the past several weeks since May. Cross was last at 4.7940.

Momentum indicators are neutral on the daily chart and also forming a bullish divergence with price action over May-Jul.

Support at 4.7708 before the next at 4.7580, 4.7430 and then at 4.7204. Rebounds to meet resistance at 4.81 (21-dma) before 4.8224 (50-dma).

Legend: Orange Line denotes 21-dma; Black dash denotes 50-dma

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