

## RMB Watch

# Resilience To Last Notwithstanding Some Retracement

### Look for RMB TWI to Remain Supported on Dips

#### Key Points:

- The US-China talk at Tianjin was curt with two lists of demands presented to the US diplomats yesterday. In addition, news of China's latest requirements for food platforms to ensure delivery workers earn at least the local minimum income also dampened sentiment on the RMB and lifting the USDCNY and USDCNH a tad yesterday. To be sure, both onshore and offshore pairing had remained largely within 6.45-6.50 range in the past fortnight. Focus has been on the rising infection waves across the globe, casting doubts on the end of the pandemic and affecting risk assets. **A correlation study of RMB and global infection cases suggests that RMB seems to have also functioned as a proxy safe haven when global infections are at the start of a new wave.**
- As we head into a week where the Fed comes into focus again (FOMC decision on 29 Jul SGT/KLT 2am), we checked the resilience of some sovereign bonds to swings in the UST yields. China's 10y yield remains less sensitive so far this year but retains a rather decent level of yield. This can enhance its allure should investors become concerned about US Treasury volatility. Put together, RMB's trade-weighted resilience could last notwithstanding near-term retracements.
- **Technical Analysis:** USDCNH looks consolidate within 6.45-6.51 range. EURCNH needs to break above 7.6590 for a strong rebound. Meanwhile, we spot rebound risks in MYRCNH and SGDCNH but the latter has more hope of extension.

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#### What We Watch (27 Jul - 9 Aug):

| Date     | Data  | Month |
|----------|---|-------|
| 29 Jul   | (SGT 2am) FOMC Policy Decision                    | --    |
| 31 Jul   | Non-Mfg, Mfg and Comp PMI                         | Jul   |
| 2 Aug    | Caixin Mfg PMI                                    | Jul   |
| 4 Aug    | Caixin Services, Composite PMI                    | Jul   |
| 6 Aug    | BoP Current Account Balance                       | 2Q    |
| 7 Aug    | Trade   | Jul   |
| 9 Aug    | CPI, PPI  | Jul   |
| 9-15 Aug | Aggregate Financing, Money Supply, New Yuan Loans | Jul   |

### Where Has RMB Been?

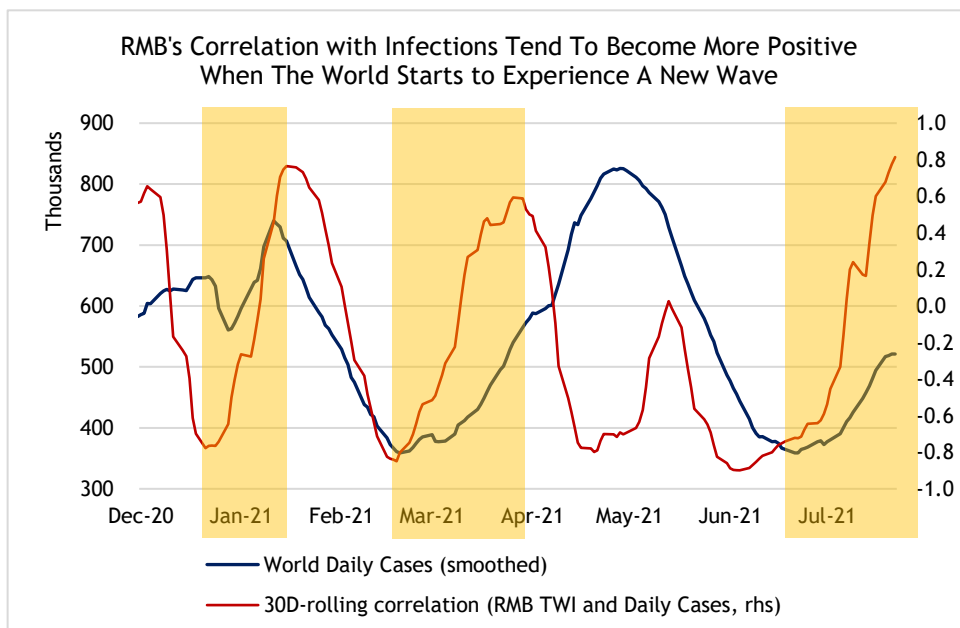
USDCNH remained largely within the 6.45-6.50 range in spite of appreciation in the greenback against most other DM and EM currencies.

### RMB's Trade-Weighted Outperformance

10y yield fell to levels around 2.9% from 3.08% around a month ago, before the announcement of the broad 50bps RRR cut, the sharpest fall seen since the turn of the year. Market swung from tightening expectations to some anticipation for a fresh easing cycle. That puts PBoC in sharp contrast with the Fed, especially after the mild hawkish tilt in the latter at mid-Jun. As we had mentioned in the last report, the impact on RMB is minimal.

Focus since then has drifted to the delta variant of COVID-19 which is behind most of the current infection waves across the globe, casting doubts on the end of the pandemic and affecting risk assets. China's good track record of getting outbreaks under swift control contributed to the recent trade-weighted outperformance of the CNY. The recent outbreak at Nanjing will be carefully watched with 5 Chinese provinces reported (by Global Times) to have confirmed cases linked to the outbreak at the Nanjing airport. However, correlation study below suggests that RMB seems to have also function as a safe haven in times when global infections are at the start of a new wave.

### RMB's Correlation with Daily Cases Becomes More Positive At the Start of Each Wave



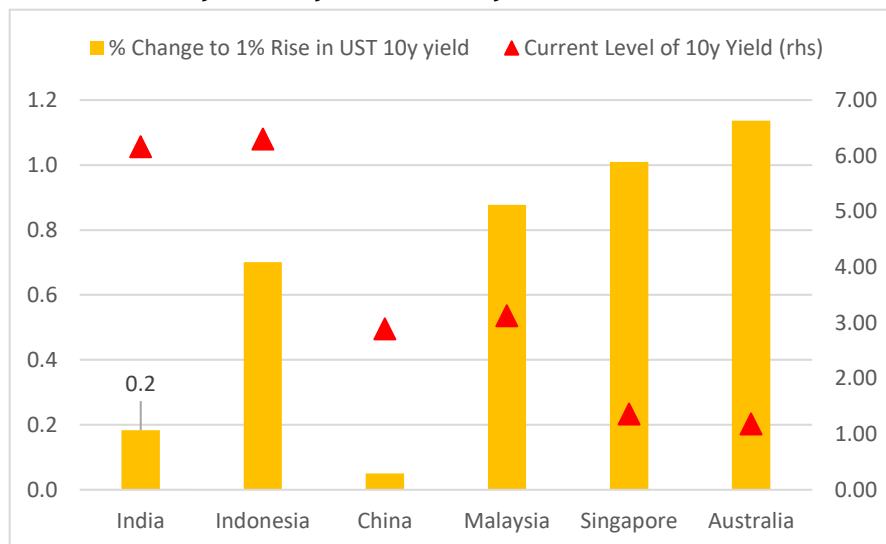
Source: Bloomberg, Maybank FX Research & Strategy

It is thus of no wonder that the RMB TWI has strengthened of late, with the CFETS-weighted index making a new high for the year at 98.77 last week. USDCNY remains largely within 6.45-6.50 for much of Jul while most regional USDxJ pairings were on the rise. This is notwithstanding the regulatory clampdown on corporates ranging from big technology firms, US IPO-hopefuls, off-campus education centres (or rather tuition centres) and most recently food platforms that caused 2-3% decline in the local bourses on Mon. 10y yield fell further to 2.88% today (26 Jul). Bond-related inflows have likely supported the RMB in the past weeks but will this continue?

## China Bonds Relatively Resilient to Swings in UST yields

As we head into a week where the Fed comes into focus again (next FOMC decision on 29 Jul SGT/KLT 2am), we once again look into yield movements for different sovereign bonds to check for resilience to movements in UST yields. We used the 10year tenor as it is widely recognized as a benchmark for yield movements across sovereigns and 10y bonds are concomitantly found to have greater liquidity compared to other tenors.

### CGB's Sensitivity To UST yield Relatively Low

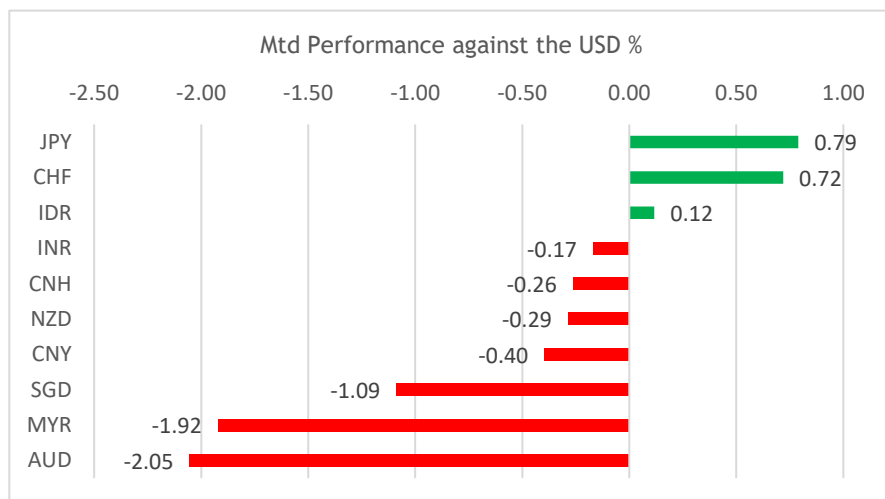


Note: Nominal yields are as of 26 Jul 2021. To compute sensitivity, daily data for 1 Jan 2021- 26 Jul 2021 was used. For example, every 1% increase in UST 10y yield is expected to see an increase in 0.2% increase in India's 10y yield based on the ytd data.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

We sought to find out the sensitivity of the respective sovereign bond yields to changes 10y yields of the USTs. China's 10y yield does not have as much sensitivity to UST yields so far this year but retains a rather decent level of yield. This has enhanced its allure should investors become worried about volatility in the UST.

### CNY outperforms most regional currencies mtd but not safe havens and higher yielders



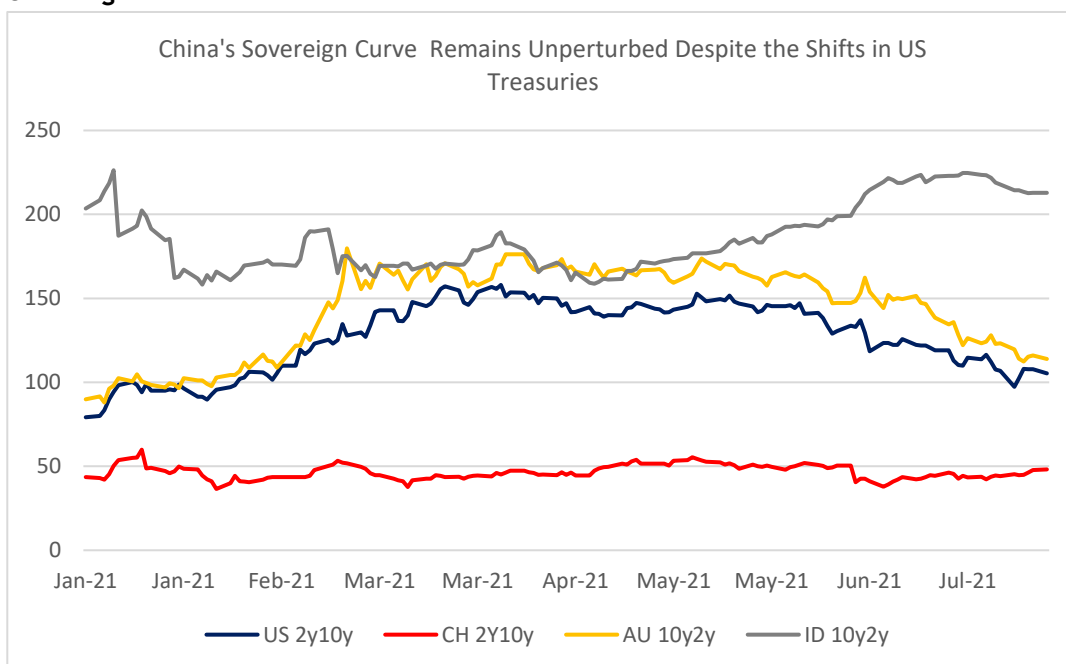
Note: Performance is denoted as % change of FX vs. the USD between 1-26 Jul 2021

Source: Bloomberg, Maybank FX Research & Strategy

CNY ranks behind traditional safe haven FX USD, JPY and CHF in its month-to-date performance, as well as higher yielding IDR and INR. This suggests that carry advantage remains a key contributing factor to its strength. Given the fact the infection rates are rising in the US with no pick-up in vaccination rate, expectations for the Fed to be more hawkish is understandably lower. However, from the study in the page prior, we also know that should that be an unexpected shift, Chinese bonds can remain resilient and that could portend relative strength for the RMB.

A significant reason could be due to its macro fundamentals. The UST yield curve has steepened and then flattened substantially in the past few months. Its 10y yield has largely been on the downmove in spite of Fed's hawkish shift as the delta variant continues to be a headwind for economic recovery across the globe. China's sovereign curve has been rather stable for much of this year as reflected in the 2y10y in the chart below, unperturbed by the shifts in the Fed's curve, unlike other sovereign curves that showed more volatility because of the impact of the virus and possible sensitivity to the USTs. This could be due to the fact that its macro fundamentals remain stable, as indicated by its latest set of activity data and liquidity conditions have been in a tight balance for much of this year.

### China's Sovereign Curve Did Not Flatten/Steepen Unlike Other Sovereigns'



Source: Bloomberg, Maybank FX Research & Strategy

While USD, JPY and CHF could still remain the traditional safe havens for investors to take flight to in times of uncertainties, upmove in the USDCNY could be limited. On net, we continue to look for some trade-weighted outperformance for the RMB in this half of the year but some retracement (lower) cannot be ruled out in the nearer term.

### Update on US-China Talks in Tianjin

There was low expectation ahead of the first high-level talk since the meeting in Anchorage, Alaska with Foreign Ministry Zhao Lijian warning the US "not to try to negotiate from a position of strength". China also imposed tit-for-tat sanctions on former US Commerce Secretary Wilbur Ross along with others over Hong Kong.

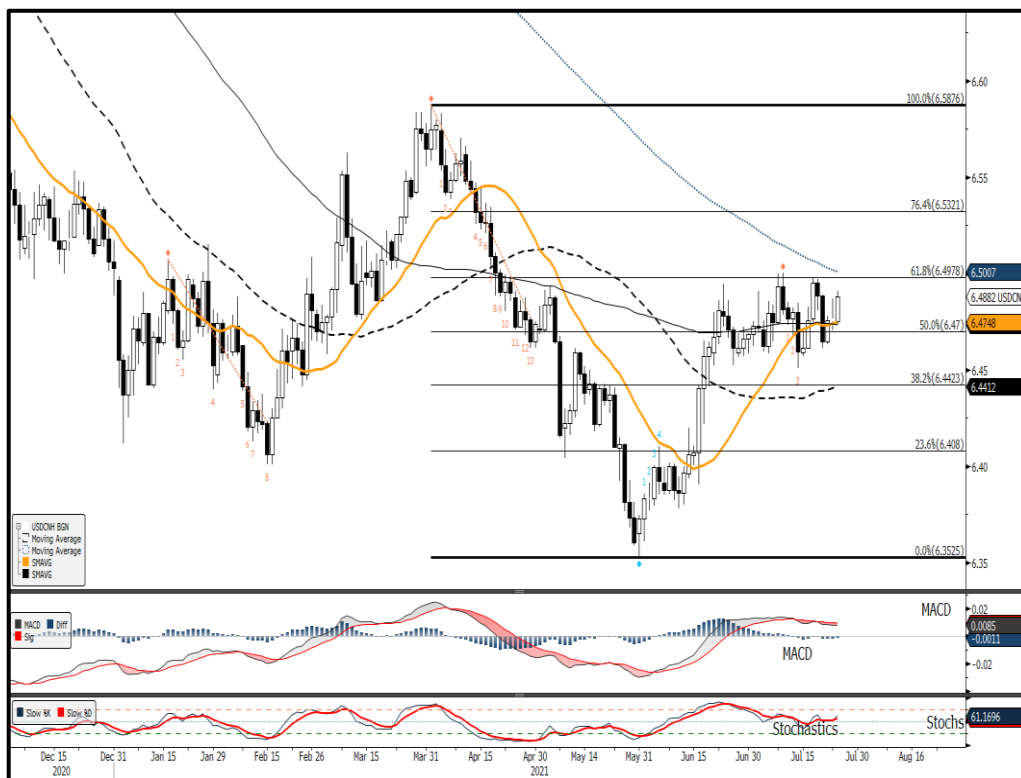
China's Vice Foreign Minister Xie Feng expressed concerns to US Deputy

Secretary of State Wendy Sherman that the relationship is “in a stalemate and faces serious difficulties”. According to state media Xinhua, Xie presented two lists of demands to the US at the meeting. 1) List of US Wrongdoings and 2) List of Key Individual Cases that China has concerns with. The first list requires unconditionally revoke the visa restrictions over CPC members and their families, sanctions on Chinese leaders, officials and government agencies and visa restrictions on Chinese students. The second list contains concerns that students’ visas applications are being rejected and that their citizens in the US are treated unfairly.

On the US side, officials commented that meetings with the Chinese officials were “forthright and professional” and that the next step in talks is also up to China.

The lack of progress was not unexpected but describing the meetings as “forthright and professional” sounds a tad less positive than expected. While fiery exchanges were seen at Anchorage, Alaska in Mar, there was at least a mention of agreement and cooperation on climate change soon after. At this meeting however, there was no effort to infuse a sense of mildly positive conclusion observed in Trump-era trade talks by the use of descriptions such as “constructive”. The key hurdle for both parties is to find a common ground without appearing to give ground to the other party. Given that we are only in the 7<sup>th</sup> month of the Biden’s 4-year term, it may still seem too soon to risk being perceived as going soft on China. Eyes next on the widely expected meeting between President Biden and President Xi at the G-20 summit on 30-31<sup>st</sup> Oct.

## USDCNH (Daily)- Consolidative



USDCNH remains largely consolidative within 6.45-6.50 range and show little signs of breaking out.

Pair could remain in tight swivels around the 21-dma at 6.4750. Support at 6.45 before the next at 6.4410 (50-dma).

## EURCNH (Daily) - Bullish Reversal

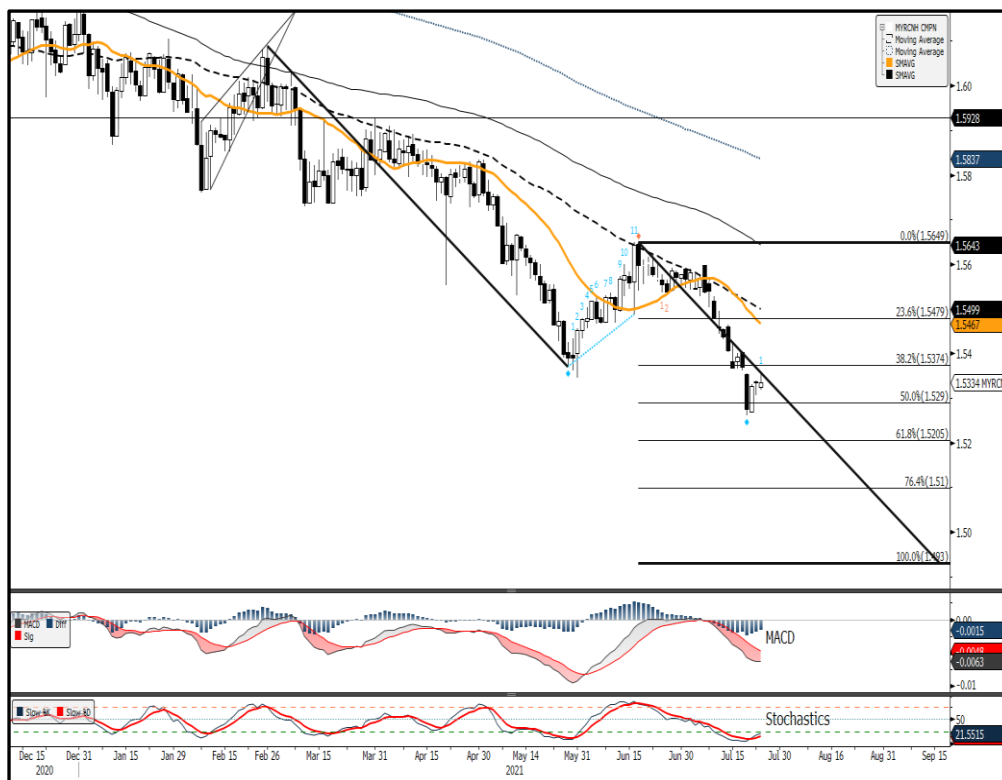


EURCNH ground lower and was last around 7.6525, still within a falling wedge, capped by the 21-dma at 7.6590.

MACD is slightly bullish. Support is seen around 7.6090. We still see some rebound risks as stochastics show signs of turning higher. Break of the 7.6590-resistance brings this cross to the next at 7.6990.

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

## MYRCNH (daily) - Rebound Risk, 21-dma at 1.5467 Could Cap



MYRCNH was last at 1.5330 after breaching multiple support levels. Bias could still be to the downside but stochastics show some retracement risk extending above the 1.5374-resistance.

21-dma at 1.5467 could cap bullish moves.

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



SGDCNH rebounded after an equally sharp fall, last seen around 4.7710. With stochastics turning high, the rebound may even extend towards the 4.7845-resistance marked by the 21-dma before the next at 4.7976 (50% fibo retracement of the Jun-Jul fall)

Support is seen around 4.7574 (23.6% fibo retracement) before the next at 4.7326.

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

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