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FX

Global

RMB Watch

Trade-Weighted Outperformance in Times of Jitters

Mild Upside Risks to the USDCNH Remain

Key Points:

- Premier Li Keqiang's Annual Work Report gave a vague "above 6%" growth target for 2021 along with other social and economic goals that revealed China's shift towards a more normalized and recovered world. His emphasis on the economy's transformation to a high technological one along with greater endeavour for self-reliance are in line with President Xi's strategy known as the 'dual circulation". The NPC ends on 11 Mar and curiously has not been the driver for RMB thus far.

- Instead, the sell-off in the US treasury markets had lifted the USDCNH higher along with most other USDAsian currencies. While USDCNH has finally been unshackled from the tight 6.45-6.50 range, the TWI has outperformed, revealing some safe haven characteristics of the RMB. We look for ECB and FOMC meeting for potentially the next cues in global bond markets. Further assurance from the central banks can soothe market sentiments and bring the USD lower. That could also bring the RMB TWI off its recent highs.

- **Technical Analysis:** EURCNH's double bottom remains intact. A failure to make a clean break of the 7.75-figure to the downside could see the cross extend higher towards 7.8890. For MYRCNH, we see some upside potential towards 1.6260.

What We Watch (8 - 22 Mar):

Date	Data	Month
5 - 11 Mar	NPC 2021	N/A
7 Mar	Foreign Reserves, Trade	Feb
8-18 Mar	FDI	Feb
9 -15 Mar	Aggregate financing, New Yuan Loans, Money Supply M2	Feb
10 Mar	CPI, PPI	Feb
11 Mar	ECB Governing Council Policy Decision	
13-16 Mar	1Y Medium-term lending facility rate	Mar 15
15 Mar	Industrial Production, FAI, Property Investment, Retail Sales	Feb
18 Mar	SWIFT Global Payments CNY	Feb
22 Mar	1Y and 5Y Loan Primer Rate	Mar 22

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Where Has RMB Been?

USDCNH and USDCNY were led higher by the greenback in an environment of risk aversion. However, it is also clear that be it onshore or offshore, RMB weakness was relatively limited compared to peers. That had resulted in the RMB CFETS RMB rising above the 97-figure, a high not seen since 2018 Jun. Meanwhile, USDCNH is unshackled from the 6.45-6.50 range and could be en-route towards 6.60.

NPC and Other Longer-term Plans

Premier Li Keqiang presented the annual work report at the start of the National People's Congress on 5th Mar. Key economic targets are as follows:

	2019		2020		2021
	Target	Actual	Target	Actual	Target
GDP	6.0-6.5%	6.1%	No target	2.3%	Above 6%
CPI	3%	2.9%	3.5%	2.5%	3%
Urban employment	11 mn	8.3mn	9mn	11.86mn	11 mn
Budget Deficit	3.0%	4.9%	3.6%	3.7%	3.2%
Local Govt Special Bond Issuance	CNY2.15trn	CNY2.1487trn	CNY3.75trn	CNY3.61trn	CNY3.65 trn

Source: Ministry of Finance, Xinhua, Maybank FX Research & Strategy

While the "above 6%" is considered a rather "low bar" in terms of growth target (considering the base effects of 2020), we keep in mind that the government has reverted to achieving 11mn urban employment this year, the same level as 2019. Budget deficit is targeted to be 3.2% of GDP, en-route towards pre-COVID 3.0%. While there is a sense of normalization in most economic indicators, the level of budget deficit projected as well as the rather generous amount of local government special bond issuance suggest that **macroeconomic support (especially the fiscal aspect) would still be substantial** and rightly so given the emphasis on the new "dual circulation" that would require transformation and investment in the economy. **The lack of "challenge" in the growth target could be a gradual way for the government to shift away from a numerical growth target and it could be less relevant as the country embarks on its new ambition.**

When it comes to its monetary policy, Premier Li Keqiang also emphasized that there would not be "any sharp turns in monetary policy" in order to alleviate any fears of premature tightening. Liquidity management is key and the stance is still **prudent and neutral**. China's macroeconomic policies are thus aimed at providing just enough liquidity to ensure economic stability and targeted urban employment of 11mn.

Dual Circulation and Trade Relations

Dual circulation is China's plan to strengthen its supply chain, sharpen its technological competitiveness, boost its private consumption and strengthen its trade relations as other countries become increasingly wary of China's rise that is seen as a threat to the world order. It is not surprising for China to have a lot more emphasis on these areas. Premier Li Keqiang flags an annual target to increase R&D expenditure "by more than 7% per year" along with an approval for "long range objectives through.. 2035".

For China to counter the new US Presidency under Biden, China seems to have embarked on ensuring stronger trade relations with US allies as Premier Li noted that the country considers joining the CPTPP that will include mostly traditional US allies such as Australia, Canada and Japan. The country will also quicken free trade negotiations with Japan and South Korea, both sovereigns have strategic alliance with the US as well. When it comes to the US, Premier Li pledged that the country will "promote the growth of mutually beneficial China-US business relations on the basis of equality and mutual respect". However, we do not want to be overly optimistic on progress in this bilateral relationship.

Over the weekend, China Foreign Minister Wang Yi accused US of being a disruptor of security in South China Sea and that Western claims of genocidal movement in Xinjiang are "extremely absurd" and "downright lies". **Insofar, verbal criticisms have been mild and impact on markets can continue to remain limited unless either side undertake more drastic actions.**

US Actions on Chinese Corporates Continue

In the meantime, FTSE Russell declared on 5 Mar that Xiaomi will be removed from the FTSE Global All Cap and FTSE Global China A Inclusion indexes, along with Luokung Technology Corporation (N Share). This is based on executive order from the US President (14 Jan) that had the firms labelled as Communist Chinese Military Companies under the National Defense Authorization Act of 1999. The effect of Biden's executive order continues to create ripples for major Chinese corporates and these along with other geopolitical tensions could remain a potential Achilles heel for the RMB.

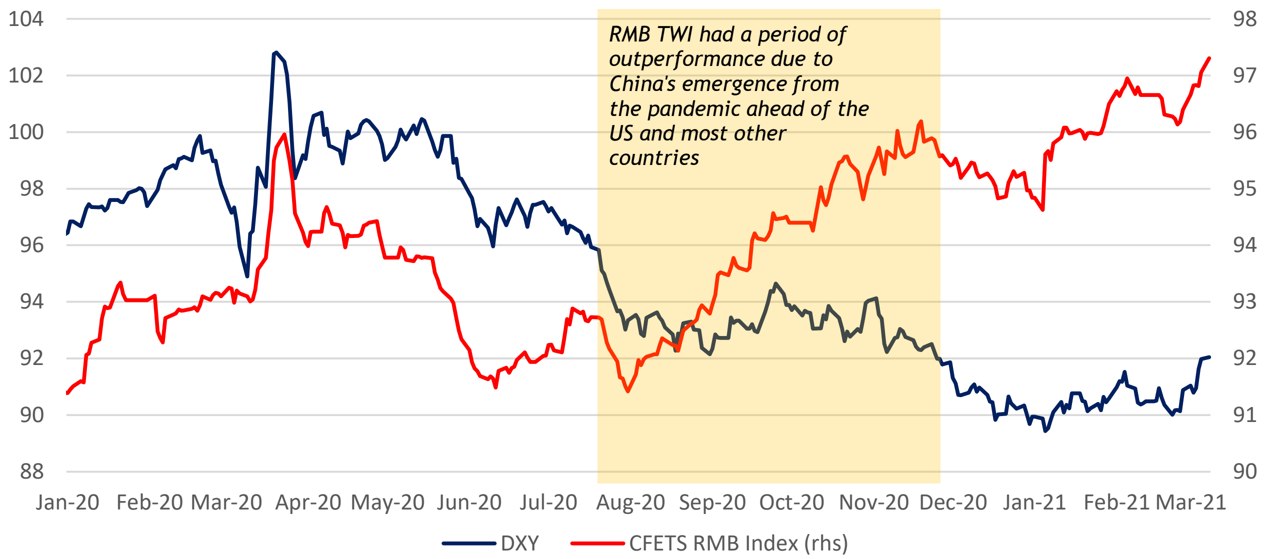
The RMB Mirroring the USD SMILE?

While the Two Sessions are known as the most important political event for China, it has hardly moved the RMB. Rather, the currency is more affected by global sentiments. USDCNH has risen above the key-6.50 resistance while RMB TWI is seen above 97.

In episodes of risk aversion, we typically see flights to the USD because of its status as a safe haven. This contributes to the dollar smile theory which played out once again recently as the pace in the rise of global rates drove up demand for the safe-haven USD again. We also witnessed a temporary spike in the DXY index at the release of the stronger-than-expected Feb NFP but positive sentiment softened the greenback thereafter.

Increasingly, the RMB has mirrored the dollar smile theory - pockets of risk aversion saw an outperformance in its TWI recently, lifting the CFETS TWI to Jun 2018 high while its economic outperformance in 2020 underpinned the currency as highlighted in the yellow box within the chart below. Apart from the specific period which witnessed the RMB TWI rising well ahead of DXY index due to the pandemic management and economic outcomes, RMB TWI really behaved more like the DXY index for most of the time in the past several months.

RMB Trades Like the Safe Haven Except in Times when China emerged out of the pandemic, ahead of the rest of the US and the world



Source: Bloomberg, CFETS, Maybank FX Research & Strategy

There are a few reasons why the RMB has some safe haven peculiarities including

1) Significant current account surplus that underpins the fundamental value of the RMB, along with the fact that China is the largest creditor to the rest of the world. More recently, current account surplus has been ramped up to multi-year high levels as tourism import is curbed in the year of COVID. While this can change once international borders start to ease, China's external balance could remain in a pretty strong position given its endeavors to become more competitive on the technological front, thereby underscoring its ability to remain a stable store of value that is characteristic of a hard currency.

2) China is a significant trading partner to most countries in the world. The RCEP was just inked last Nov and that includes countries that make up 30% of the global GDP, including China. The other major trading bloc is the CPTPP which make up of 11 countries that do not include the US. On average, 24% of the total trade of these respective countries are transacted with China based on 2019 data. As such, reserve diversification into the RMB becomes increasingly compelling for countries that would inevitably need the RMB for trade.

That said, what is keeping RMB from becoming a true hard currency (or a more internationalized one) is still its convertibility and concomitant limit on its liquidity that has kept RMB's portion of global payment made via swift at a lean 2.4%. While those factors are hurdles for the currency, China's role as a giant trading partner to many countries in a world along with the potential for e-RMB to be used for cross border payments are likely to accelerate the process. PBoC's Digital Currency Institute just joined the Multiple Central Bank Digital Currency Bridge on 24 Feb, an initiative by HKMA and BoT. The UAE along with the BIS have also partake at the same time. This was after a joint venture declared with SWIFT. The roll-out of the e-RMB for cross border payments may present a channel for the use of RMB to rise.

Market Jitters Keep RMB Supported

We have been bullish on the RMB for other reasons such as its superior carry along with its fundamental outperformance. This has allowed RMB to be more resilient vs. other currencies. Even so, the USD remains King and USDCNH was bid to 6.54 this morning – a key resistance for the offshore pair. As long as jitters continue, we can anticipate USDCNH to remain en-route towards 6.60. We especially eye the ECB Governing Council policy decision this Thu before the FOMC on 25th Mar (Asian hours). The Fed might just be given another chance to soothe market sentiment and that could ease the volatility in the US treasury markets.

We continue to remain bullish on the RMB against the USD for the rest of the year. And we do not expect its trade-weighted outperformance to continue indefinitely as other sovereigns catch up in terms of economic recovery.

USDCNH (Weekly)- Bulls Breaking Out Higher (Finally)

USDCNH made a break-out to the upside and was last seen around 6.5380, finally unshackled by the 6.45-6.50 range. Momentum is increasingly bullish on the weekly chart. Next resistance at 6.5480 is at risk and a break there opens the towards 6.5970 before 6.71.

Momentum indicators suggest upside bias.

EURCNH (Weekly) – Double Bottom

EURCNH was biased to the downside and was last seen around 7.7760. The weekly chart shows that the double bottom remains intact. A failure to make a clean break of the 7.75-figure to the downside could see the cross extend higher towards 7.8890 (38.2% Fibonacci retracement of the Jul-Nov 2020 decline)

Momentum indicators are mild bearish. We also spot a bullish divergence of the two troughs with the MACD forest. Stochastics also show signs of rising from oversold conditions.

MYRCNH (Weekly) – Bullish Divergence

MYRCNH was last seen around 1.5970. This cross remains biased for lower on the weekly chart but we are wary of chasing as we spot a bullish divergence with the MACD forest.

Resistance is marked at 50-dma at 1.6260 while support is seen at 1.5860. Interim resistance at 1.6020.

SGDCNH (Weekly) – Bias Skewed to the Downside

SGDCNH was last at 4.8520. Two-way risks seen in this cross within 4.8330-4.9280 but bias is skewed towards the downside. MACD and stochastics do not show much directional bias.

The head and shoulders may not be completed entirely, adding another boost to SGDCNH bears. Key resistance at 4.9280 before 4.9600. Support beyond the 4.8330 is seen at 4.7580.

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