

RMB Watch

Mixed Cues, Consolidation Likely

Look for RMB TWI to Remain Supported on Dips

Key Points:

- USDCNH is back within the 6.45-6.50 range for much of the past fortnight, after that brief break-out to the upside above the 6.50. We remain broadly constructive on RMB, sticking to our view that local bonds and the RMB remain resilient relative to EMs and DMs as bets on a hawkish Fed becomes aggressive. However, we also see potential for some current underpinning factors of the currency to shift.
- 1) RMB has done well when global infection rates start to rise. However, correlation has started to weaken of late and China too is put to the test in the face of a broadening outbreak, driven by the delta-variant of COVID-19. The efficacy of its vaccine is key. 2) We are less worried about the impact of regulatory tweaks on the RMB as recent official statements suggest that that monetary and fiscal support could be rendered to cushion growth and sentiment impact. 3) China's bond market continues to see net purchases by foreign investors and they tend to be sticky over the years. This could remain an underpinning factor for the RMB, notwithstanding some slowdown. Last, we monitor the US-China relations. While news of Biden's arm sales to Taiwan does not help in the least, calls from local businesses for trade talks to resume could set the stage for a warmer meeting at the G20 Summit. Overall, cues remain rather mixed and we look for more consolidative action for the currency.
- **Technical Analysis:** USDCNH looks consolidate within 6.45-6.50 range. EURCNH trades with a downside bias, not unlike the MYRCNH. However, MYRCNH is starting to form bullish divergence. SGDCNH on the other hand, could rise towards 4.80, 4.83.

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What We Watch (10 - 23 Aug):

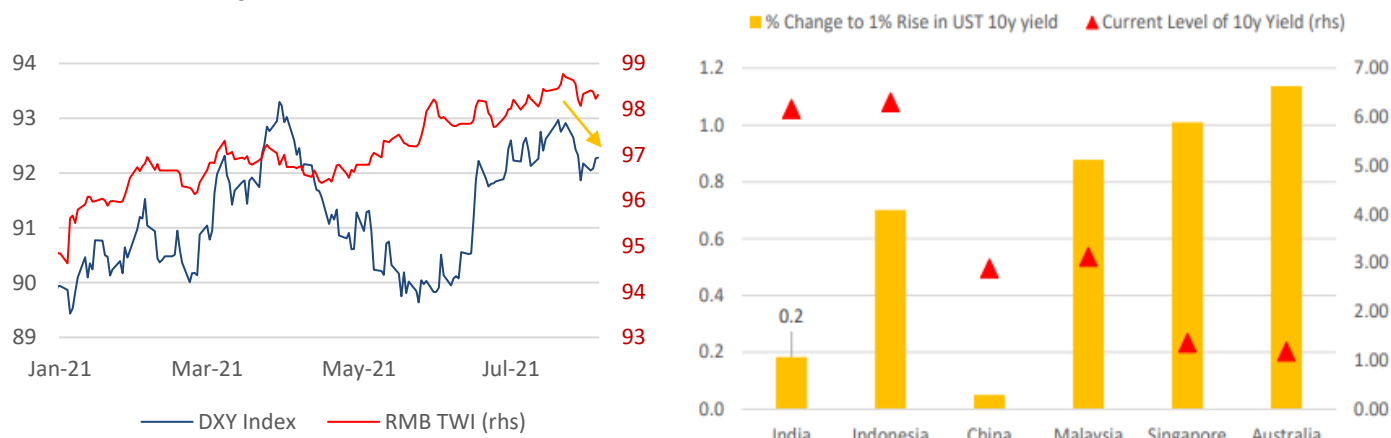
Date	Data	Month
7 Aug	Jul Trade	Jul
9-15 Aug	Aggregate Financing, Money Supply, New Yuan Loans	Jul
9 Aug	CPI, PPI	Jul
10-18 Aug	FDI	Jul
13-16 Aug	MLF	Aug
16 Aug	Retail sales, Industrial production, FAI	Jul
19 Aug	SWIFT Global Payments	Jul
20 Aug	1, 5Y LPR	Aug
20 Aug	FX Net Settlement - Clients CNY	Jul

Where Has RMB Been?

USDCNH rose along with broad USD strength after the NFP beat, now back to pressure the upper bound of the 6.45-6.50 range. On the trade-weighted perspective, RMB continues to remain elevated in the face of higher UST yields.

Some Decline in USD strength Allows Room for RMB to Fall Before Stabilizing

CGB's Sensitivity To UST yield Relatively Low

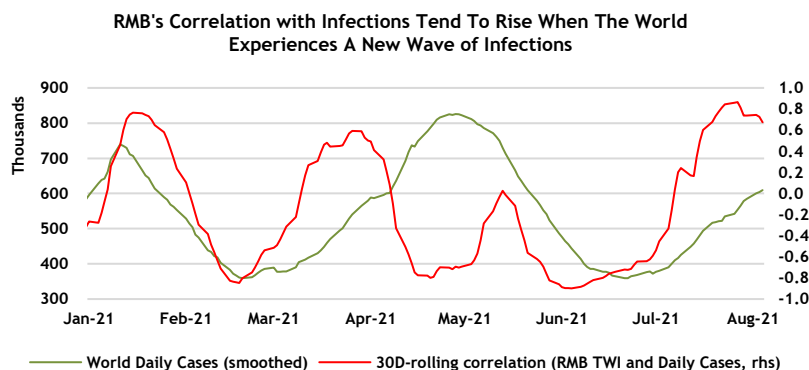


Source: Bloomberg, Maybank FX Research & Strategy

We had looked for some correction in the RMB TWI in the last RMB Watch published on 26 Jul and to some extent, that has happened along with the equity slump and the sharper decline in the DXY index. While one can link the fall in the RMB to the almost-draconian clampdowns on big tech firms, it is important to note that RMB TWI had also continued to track the DXY index because of RMB's resilience to the USD and UST yields. In other words, rising USD and UST yields may see RMB outperform other non-USD FX with the converse also holding true. **As recent hawkish Fed comments drive bets on potentially aggressive tapering schedule, RMB's relative resilience to UST swings keeps its trade-weighted index supported and ahead of Jackson Hole Economic Symposium, this driver could remain relevant in the next few weeks.**

On the other hand, here are a few underpinning drivers of RMB that *could shift*-

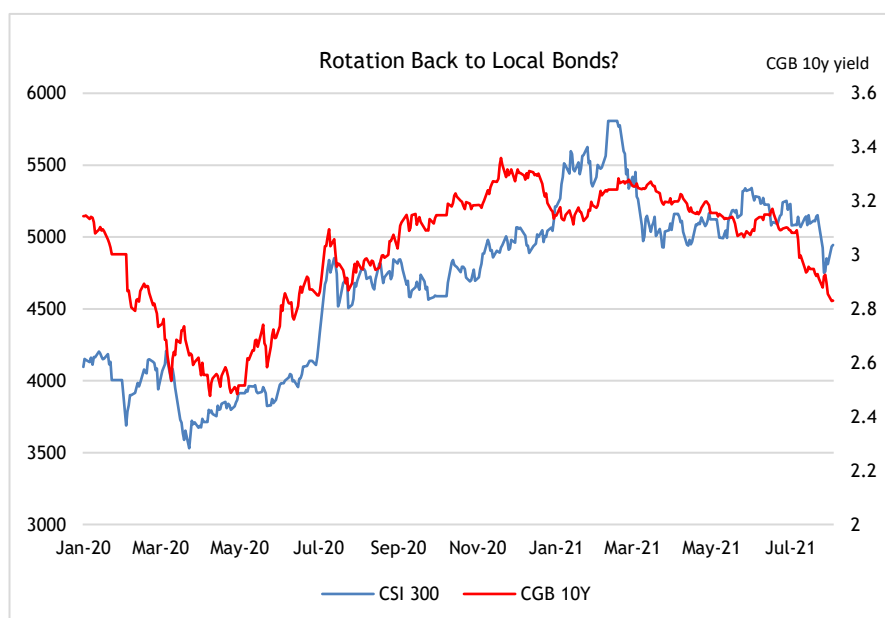
- 1) **RMB Proxy Safe Haven Properties May Not Last.** The correlation between global daily infections and RMB TWI had been strongly positive notwithstanding marginal weakening as highlighted in the last issue of RMB Watch. China has proven to stamp out outbreaks quickly in the past. As a result, stable macro fundamentals have underpinned the currency and its assets. Periods of strong positive correlation *do not last long* and it has started to turn for this delta-driven wave of infections.



Source: Maybank FX Research & Strategy, Bloomberg, Our World in Data

In addition, the delta variant had also resulted in the broadest wave of infections in China. This outbreak would be a test on their vaccine efficacy. As of 30 Jun, the Global Times (also known as the local state-owned tabloid) reported a vaccination rate of 40% for China and vaccination rate could be rather uneven as Wuhan reports vaccination rates of 77.6% (for aged 18 and above). The authorities have tightened containment measures by shutting cinemas in medium and high-risk areas, impose travel restrictions for Wuhan, Beijing, Nanjing and Zhangjiajie. All residents in Wuhan are supposed to have gone for their nucleic acid test by 6 Aug (today). Should the domestic vaccines prove to be effective, lockdowns may ease soon. If not, China would be susceptible to lockdowns and RMB resiliency could be undermined slightly.

- 2) **Regulatory Tweaks May Not Hurt RMB Like Before.** USDCNH and USDCNY broke out of the 6.45-6.50 range in the last week of Jul, coinciding with the equity slump. It is observed that as Chinese equities were hurt at home, there was a correspondingly strong demand for local bonds. The surprise broad-based RRR cut provided earlier in Jul likely improved sentiment in the bond market along with the modest liquidity injection seen at the end of the month when the authorities started to be a tad uncomfortable with the pace of the equity correction.



Source: Bloomberg, Maybank FX Research & Strategy

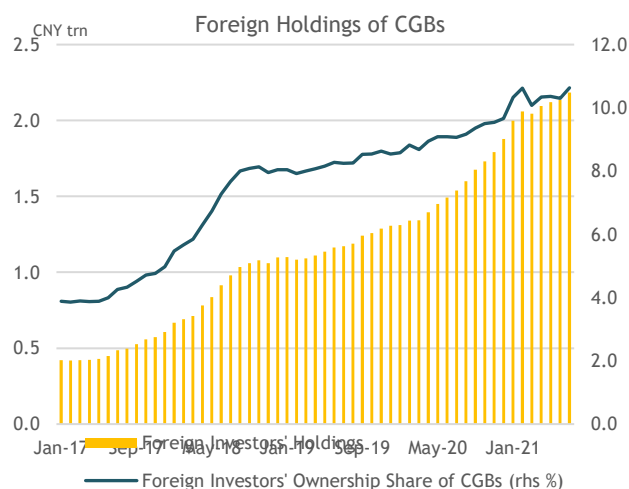
From the Politburo meeting which ended 30 Jul:

- **More Regulatory Changes:** China will continue with its endeavours to regulate big technology companies. Their focus remains on anti-monopoly and data security amongst others. The Ministry of Internet and IT issued a direct order to 25 technological firms to address a series of issues including data security, exporting of key information, consumer rights protections, pop-ups, data collection and storage. Earlier this week, a state media described online gaming as “spiritual opium”, triggering a sharp reaction in notable gaming conglomerate Tencent. The damage control was swift and apparent this week - links to the that article were removed later in the day and local press took a softer approach by urging for better cooperation between schools, gaming companies and parents to provide better guidance on online games.
- **Past the Stage of Tightening; on to Growth Cushioning:** According to Xinhua, the Politburo noted that the domestic economic recovery is still *unfirm and unbalanced*. The politburo body wants to ensure *stability and urged to deepen the supply-side structural reform*, accelerate the building of a new

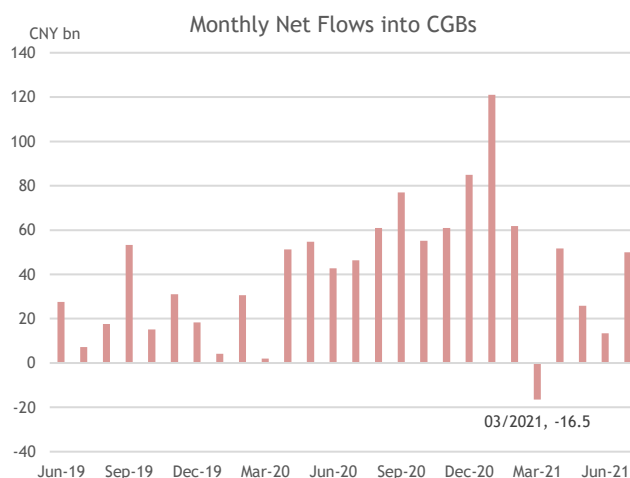
development paradigm and advance China's high quality development. Putting together recent regulatory actions and the official statements, the authorities seem keen on progressing towards its dual circulation economic strategy and achieving social goals by boosting fertility rate, encourage consumption (in a healthy way - less online gaming, more sports), keep its guards up against further punitive actions from the US that could reverberate back to its domestic capital markets by greater scrutiny on overseas IPO listings and data security; and even ensuring food delivery personnel are paid minimum wages. However, these housekeeping measures had come at the cost of greater volatility in the equity markets and we may see PBoC lean towards more liquidity injections to support growth and confidence, but short of starting an easing cycle. While there could still be regulatory changes to meet social goals, fiscal and monetary supports may mean that the overall impact on RMB could still be neutral.

- 3) **Steady Rise in Foreign Holdings A Key Underpinning, notwithstanding some Slowdown.** Flows into bond markets have been on the rise and that has also lifted the share of foreign investors in the local government bonds market. **These flows tend to be sticky with net increase in holdings seen for much of the months in the past 2 years.** While the pace could slow, it is unlikely that the tide will turn drastically given the comparatively low foreign holdings of the second largest bond market in the world. It is reasonable for this trend to continue to support the currency.

Foreign Holdings of CGB Rose Steadily to 10%



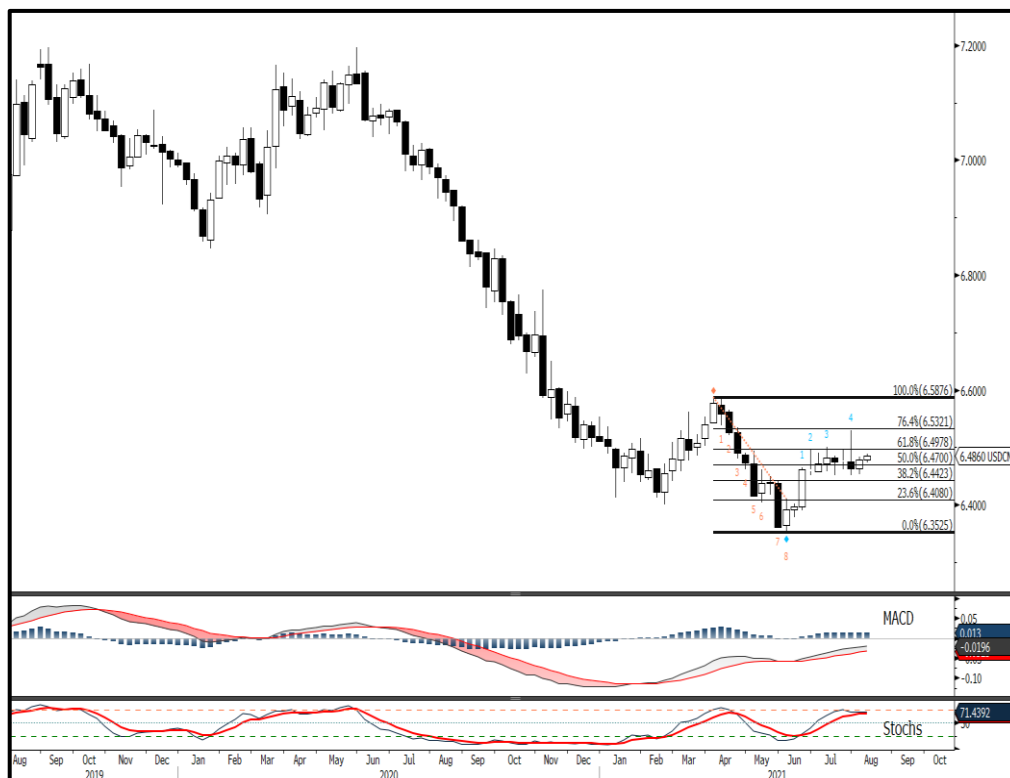
Monthly Net Purchases of CGBs by Foreigners



Source: CEIC, CCDC, Maybank FX Research & Strategy

In a nutshell, first, we see potential for the current delta variant-driven outbreak to potentially hurt China's COVID resilience if its vaccines are not proven to be effective. China would have to succumb to lockdowns, household spending could be hurt along with RMB's resilience thus far. Second, we do not expect regulatory tweaks to dampen sentiment on the RMB too much as the authorities are keen to support sentiment and growth impacts. Third, foreign holdings of CGBs are sticky and could continue to support RMB. On the side, we continue to monitor US-China relations. News of Biden approving arm sales to Taiwan do not help in the least but is at least, within expectations. DJ reported that nearly three dozens of business groups (retailers, chip makers, farmers amongst others) urged the Biden administration to restart trade talks with China in a letter addressing USTR Katherine Tai and Treasury Secretary Janet Yellen, highlighting that China met "important benchmarks and commitments" in the trade deal. This could be the start of the turning point for US-China under the Biden administration with regards to trade and set the stage for warmer ties between US-China. **We expect RMB TWI to consolidate along with the USDCNH.**

USDCNH (Weekly)- Consolidation Likely



USDCNH was last at 6.4860. MACD is still bullish on the weekly chart and stochastics show little bias in direction. Strong resistance is seen at 6.4980 before the next at 6.5320. Support at 6.45 before 6.4420.

It is likely for this pair to remain consolidative within 6.45-6.53

EURCNH (Weekly) - Back to Bearish Bias



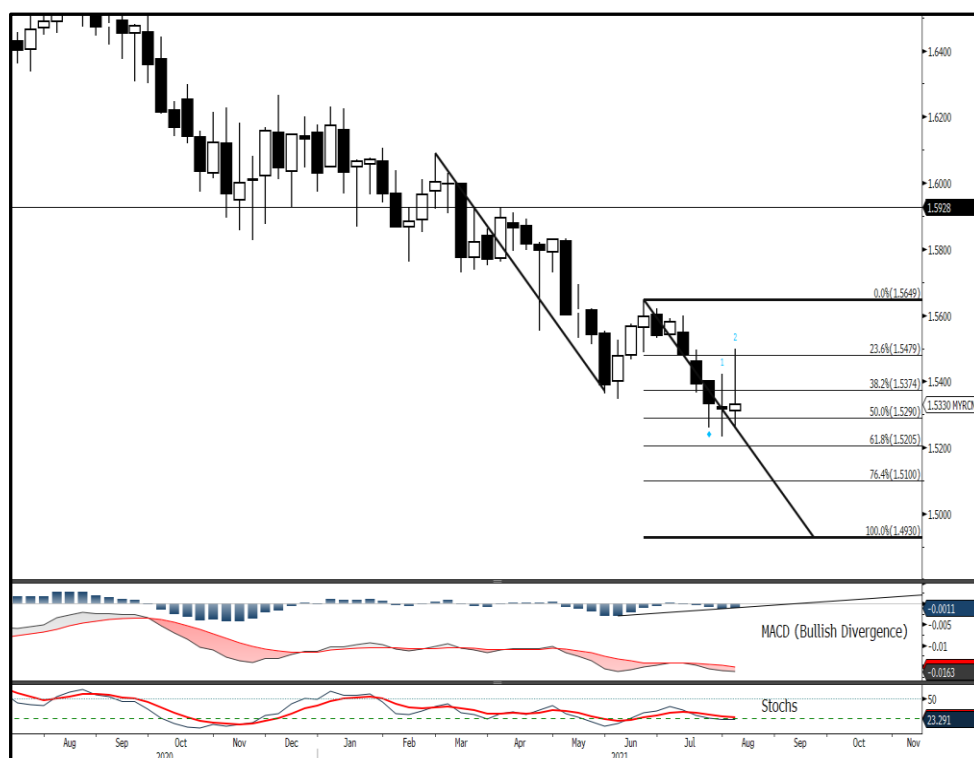
EURCNH popped to a high of 7.7269, bringing to fruition our warning of a bullish reversal on 26 Jul. This cross has eased back since to levels around 7.6120. Bullish momentum is waning and stochastics also tilt south.

On the weekly chart, the bias is also bearish.

Support is seen at 7.6145 before 7.5826 (Apr 2020 low) and then at 7.5490 (Feb 2020 low). Resistance at 7.6760.

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

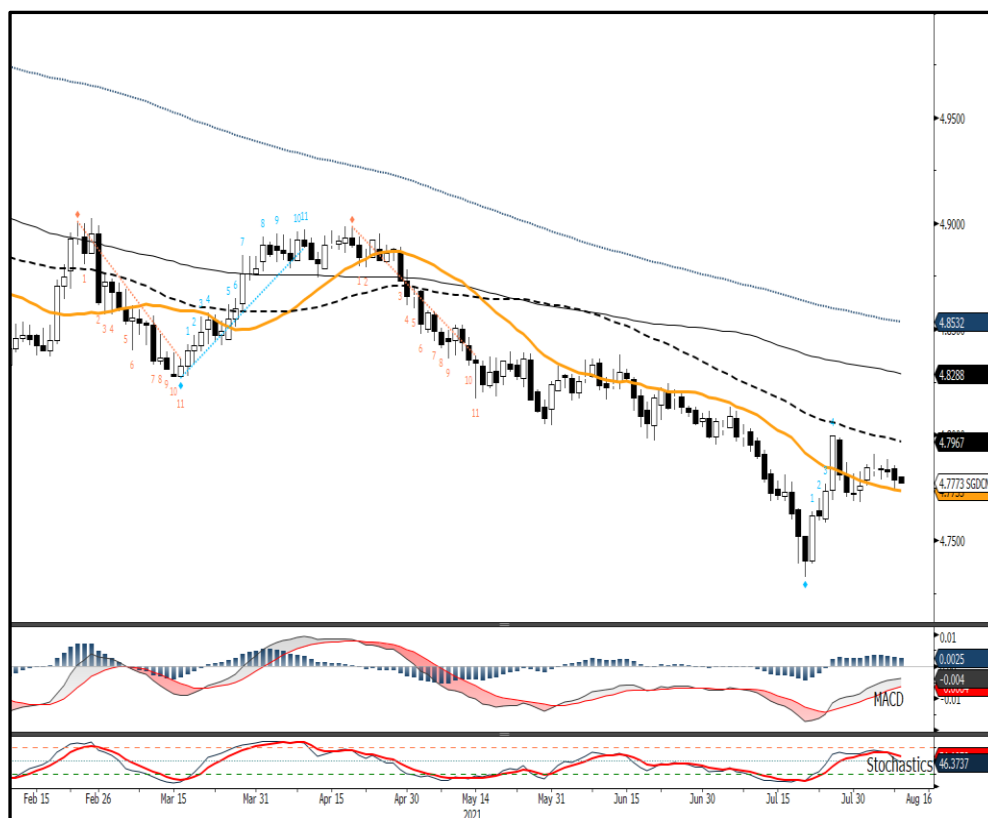
MYRCNH (Weekly) - Downside Bias, Bullish Divergence Forming



Our caution for rebound played out over the past two weeks. MYRCNH was back lower at 1.5330 since the upmove. Momentum indicators suggest that downside bias remains intact but we see some bullish risks still.

MACD forest has formed a bullish divergence with the price action of the cross. Strong support is seen around 1.5205. Resistance is seen at 1.5480.

SGDCNH (Daily) - Bullish Bias



SGDCNH remained on the upmove for much of the past few weeks, last at 4.7870. The 50-dma remains a strong resistance at 4.7990.

MACD is bullish and stochastics do not show any directional bias on the daily chart.

We see more clues from the weekly chart and saw stochastics still rising from oversold condition.

Beyond a potential consolidation under the 4.7990, we look for a potential break-out to the upside with next resistance seen around 4.8305.

Legend: Orange Line denotes 21-dma; Black dash denotes 50-dma; Black solid denotes 100-dma

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