

RMB Watch

Domestic Risks and External Jitters

Onshore Markets Closed on Mon-Tue

Key Points:

- USDCNH rallied on a combination of a few factors including broader USD strength as most US data released over the past weeks indicate a recovery decent enough for the Fed to start the tapering process and some upside surprises (US retail sales) that suggest a possible hawkish shift even. Focus on the eagerly awaited details of the arguably inevitable Fed taper that is expected to be announced officially in Nov and likely hinted this Wed night. Admittedly, there are other domestic risk factors that might have weaken sentiments.
- To be clear, the tranche of weak activity numbers for Aug did not weaken CNH and CNY much, as PBoC refused to aggressively ease and chose to adopt targeted credit support. However, the USDCNH was eventually swept higher by broader risk aversion last week and concomitant greenback appreciation. Intensifying concerns on potential contagion emanating from Evergrande's liquidity issue might have contributed to broader risk-off but CNY remained strong against trading peers in an environment of rising USD and UST yields. While we cannot rule out the contagion effect via the property market that could ripple through the economy, the authorities are still expected to step in to restructure the firm to prevent further macro impacts and systemic risks to the financial markets. In the near-term, USDCNH is likely to remain underpinned by a variety of domestic risks and external jitters.
- **Technical Analysis:** For USDCNH, consolidation within 6.40-6.53 with some bullish risks seen. However, EURCNH is forming a double bottom unless the 7.58-support breaks. SGDCNH and MYRCNH are less compelling with both crosses likely to move in established ranges.

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

What We Watch (20 Sep - 4 Oct):

Date	Data	Month
22 Sep	1Y, 5Y Loan Prime Rate	Aug
22 Sep	FOMC Policy Decision	
23 Sep	SWIFT Global Payments	Aug
23 Sep	Fed Listens Event	
28 Sep	Industrial Profits	Aug
30 Sep	NBS Non-mfg, Mfg PMI, Caixin Mfg PMI	Sep

Where Has RMB Been?

USDCNH drifted towards the 6.42-figure before springing higher on broader USD strength ahead of the FOMC policy decision this week and this pair was last at 6.48-figure while onshore markets are closed.

The long CNHKRW trade initiated on 3rd Sep that was profitable.

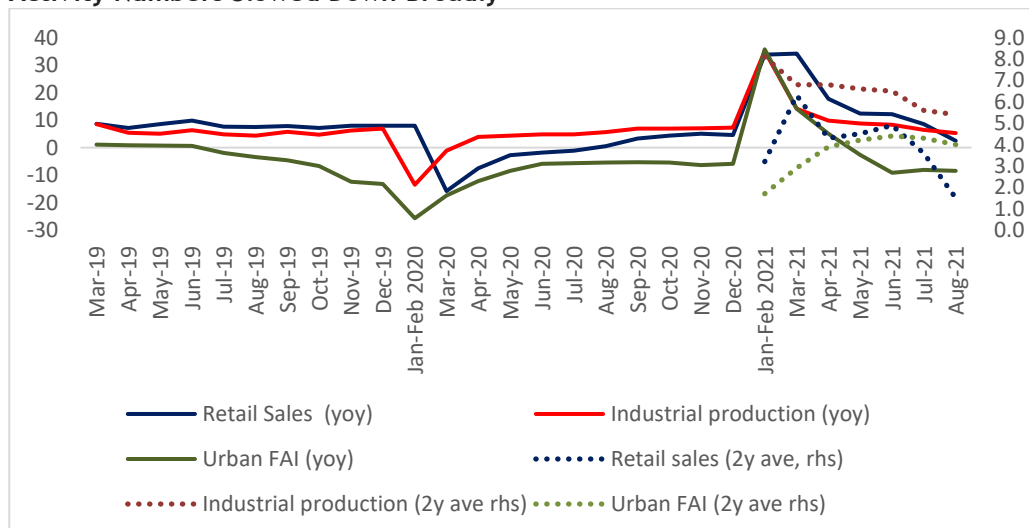
In the RMB Watch dated 3 Sep, we had looked for CNHKRW to turn higher from levels around 179 to 182. While the US Aug NFP was not the trigger for fresh USD strength, our warnings that pandemic concerns could intensify came to fruition. As a result, risk-sensitive KRW weakened against the more stable CNH. The CNHKRW cross rose above our target of 182 on 13 Sep and remained elevated since, clocking a profit of 1.67%. Our call for EURCNH to retrace lower also played out.

RMB to Come Under Pressure in the Near Term

USDCNH rallied on a combination of a few factors including broader USD strength as most US data released over the past weeks indicate a recovery decent enough for the Fed to start the tapering process and some upside surprises (US retail sales) that suggest a possible hawkish shift even. Focus on the eagerly awaited details of the arguably inevitable taper that is expected to be announced officially in Nov and likely hinted this wed night. Quarter-end FOMC meeting will also see projections released and another key focus will be on whether more FOMC participants will join the 7 that projected at least one hike in 2022 in the Jun's dot plot - only 2 more are needed to shift the median dot higher for next year. In addition, the triple witching event that was supposed to be scheduled for the third Friday of every last month of the quarter also undermined risk appetite last week, driving demand for the haven USD even more.

What we have at this point seems to be a repeat of the USD appreciation seen ahead of the Jackson Hole Symposium last month. In addition, EUR is facing downside pressure in lieu of the political uncertainties as Merkel steps down for the Germany's election on 26 Sep, adding to further support for the DXY index. At home, China reported weak activity numbers for Aug, adding to the bearish sentiments on the RMB at this point.

Activity Numbers Slowed Down Broadly



Sources: National Bureau of Statistics, Maybank FX Research and Strategy

As shown in the chart in the page prior, activity broadly slowed down in Aug with retail sales collapsing to a meagre 1.5% two-year average growth vs. +3.6% for Jul. By the same measure, urban FAI softens to 4.0% from previous 4.3% while industrial production decelerated to 5.4% from previous 5.6%. Despite the weaker activity numbers, PBoC seemed to have stuck to a neutral stance in terms of liquidity provision, offering a total MLF rollover on 15th Sep. That had strengthened the RMB against trading peers and against the USD on 15 Sep. However, since then the external environment has shifted towards a stronger USD landscape and the USDCNY and USDCNH have also rebounded.

Evergrande Implications

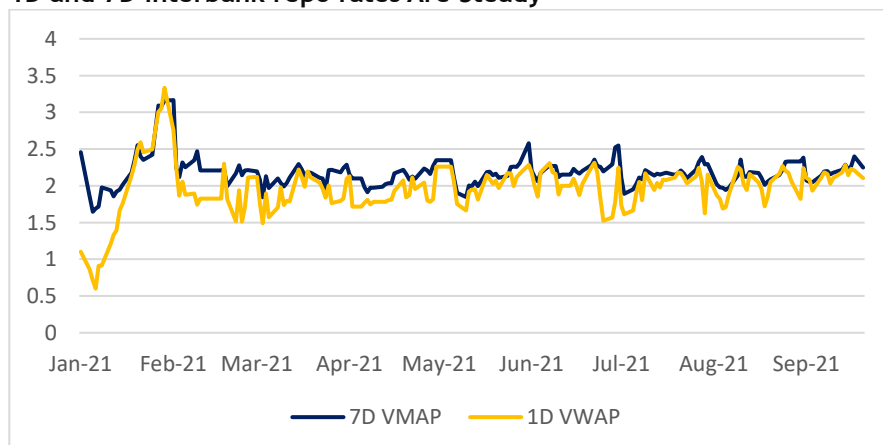
In addition, fears of a liquidity crisis weighed on domestic junk bonds and the property developer Evergrande Group are closely scrutinized for its finances and contagion effects. The firm has failed to make its payments to banks (due 20 Sep), alongside to suppliers and holders of onshore investment products. Interest payments for two of its notes are due this Thu - a \$83.5mn of interest on a 5-y USD bond and a CNY232mn coupon on an onshore bond. Last week, sources were cited by Bloomberg saying that the company would start to allow consumers and staff bid on its real estate at a discount via an online property event by 30 Sep in order to raise funds to meet its investment obligation without sacrificing greater liquidity.

Incomplete properties under construction that await the eventual restructure of Evergrande and the rise in bond yields for other property developers risk dampening broader demand for property as buyers become even more selective with their purchase and steer away from weaker or smaller developers, potentially spurring a vicious liquidity cycle. This could create rippling effects on the sector and the economy. It was reported that a request for bailout was rejected by the Guangdong authorities.

A hit on investor confidence in the broader financial sector via the bond markets and banks' NPL cannot be ruled out but remains an unlikely scenario as we continue to expect the authorities to prioritize financial and social stability. PBoC had stepped up liquidity injections via OMO including a 7-day reverse repo and 14-day reverse repo of a total CNY100bn provided last Sat (18 Sep) before onshore markets shut for an extended weekend until Tue.

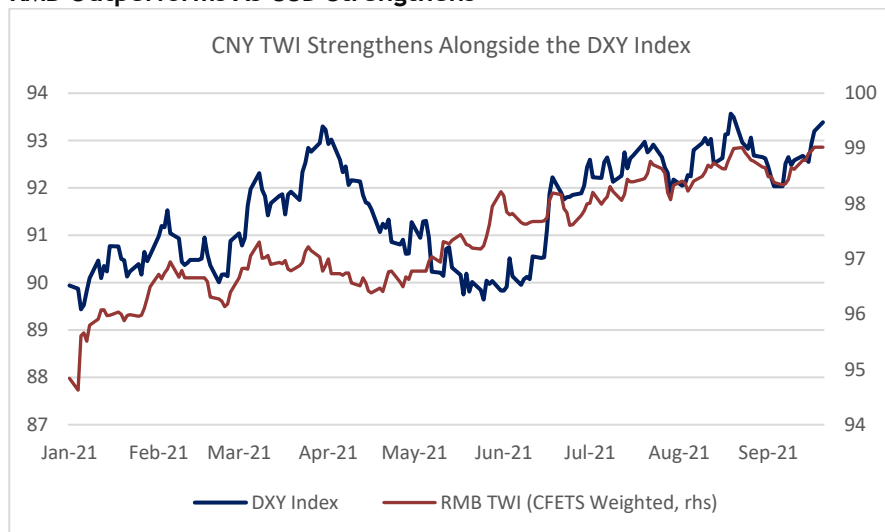
Insofar however, interbank repo rates as of 17 Sep (last Fri) had drifted higher last week but has since softened after the step-up in liquidity provisions. Signs of contagion in the interbank markets are thus, limited.

1D and 7D interbank repo rates Are Steady



Source: Bloomberg, Maybank FX Research & Strategy

RMB Outperforms As USD Strengthens



Source: Bloomberg, Maybank FX Research & Strategy

In spite of the domestic growth and credit issues, the CNY TWI remains on the upmove along with the DXY index as of 17 Sep (last Fri). CNY continues to remain relatively resilient compared to most other peers in the environment of rising USD and US yields.

While the eventual fate of Evergrande is not clear at this moment, the authorities are more likely to step in before a systemic credit event occurs. The recent liquidity provision is also a signalling that they want to prevent spillover effects in the money markets. **USDCNH and USDCNY remain more tethered to external drivers.** Positioning ahead of the FOMC meeting on Wed night alongside other factors such as Germany elections (on 26 Sep), some concerns on delta variant that triggered another outbreak at home (7-dma at 20+ cases) could undermine the CNH in the near-term. Thinner liquidity due to the absence of China, Hong Kong and other north Asian markets in the early part of this week could exacerbate price movements for USDCNH. Beyond the event, should Powell and the rest of the FOMC participants reiterate that the pace of tapering would be gradual and a rate hike is projected to be only in 2023, we see great potential for current multi-month high stretched net long USD positions to unwind significantly, providing a window for risk assets to recover.

On the side, PBoC announced a Southbound Bond Connect that would commence on 24 Sep and would have a daily quota of CNY20bn yuan and an annual quota of CNY500bn yuan. 41 primary OMO dealers can participate. QDII and RQDII investors can make overseas bond investment via this route and will not be included in their respective bond link quota. The southbound bond connect as its name suggests, would serve as a counter channel for bond-related inflows so far that has contributed to the appreciation pressure on the RMB. Onshore investors can transact in the CFETS FX market and could open the tap for USD liquidity that has accumulated over the past several months. These could ease appreciation pressure on the RMB in the medium term, depending on the adjustments of the daily quota.

USDCNH (Weekly)- Bullish Bias



USDCNH was last at 6.4840 and is about to test the key resistance at 6.4980 (61.8% fibo retracement of the Apr-Jun decline). Momentum indicators are bullish at this point.

Bullish momentum is intact on the daily and weekly chart as price action remains stuck within the 6.40-6.53 range.

EURCNH (Daily) - 7.5820 Needs to Go, Otherwise Double Bottom Formation



EURCNH hovered around 7.59, waffling at year low. Momentum is bearish for this cross at this point but stochastics are once again in oversold condition.

In addition, a failure to break the 7.58-support could mean the formation of a double bottom, bullish reversal price pattern.

Resistance at 7.6513 (23.6% Fibonacci retracement of the Jun-Aug decline) before 100-dma at 7.6940 (38.2% fibo). Support at 7.5490.

Legend: Orange Line = 21-sma; Blue dash = 50-sma, green dash = 200-sma; red solid = 100-sma

MYRCNH (Daily) - Consolidate Likely



MYRCNH hovered around 1.5460 as we write. At this point, directional cues are mixed. Momentum has turned bearish for the cross and stochastics are falling. That said, 21-dma is on the brink of a golden cross-over with the 100-dma, a bullish signal.

Some consolidation is expected above the 50-dma at 1.5400 and a break there opens the way towards Jul low of 1.5230. Resistance at 1.5590.

SGDCNH (Daily) -Consolidation Likely



SGDCNH has been swiveling in tight range of 4.78-4.82. This cross is guided lower by the 100-dma at 4.80 and momentum is slightly bearish.

Technical signals are mixed with golden cross-overs happening for 21-dma with 100-dma. As such, we anticipate consolidation to consolidate within 4.7580-4.8200.

Legend: Orange Line = 21-dma; Blue dash = 50-dma, green dash = 200-dma; red solid = 100-dma

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790