

FX Insight

RMB - As the Optimism Fades

China's July activity data confirms that the economy is weakening on all fronts. Industrial production slowed to 3.7%y/y for Jul vs. previous 4.4%. Retail sales decelerated to just 2.5%y/y from previous 3.1%.FAI ex rural for Jan-Jul slowed to 3.4%y/y vs. 3.8%y/y seen for Jan-Jun 2023. Residential property sales for the first seven months slowed to a growth 0.7%y/y from 3.7% seen in 1H 2023. Property investment Ytd also declined by a sharper -8.5%y/y from Jan-Jun's -7.9%.

PBoC cut 1Y MLF from 2.65% to 2.50% (15bps) and provided CNY401bn yuan via the facility. It also cut 7-day reverse repo rate by 10bps to 1.80% from 1.90% previously, providing CNY204bn of funds via the reverse repo.

Ahead of the data releases, PBoC has allowed more headroom for USDCNY to rise. Pressure on the yuan is building with the USDCNH-USDCNY premium widening. USDCNY spot is closing in on the upper bound of the +/-2% trading band. Pressure on the upper bound of the trading band could force PBoC to utilize its forex reserves to keep the USDCNY trading band intact. There are rumours of state banks already selling USD today to slow the USDCNY upmove.

On top of the weak economic data for Jul, increasing strains in the property sector that could affecting the shadow banking sector could mean that the recovery in confidence/spending/investment will not happen so soon. **Despite multiple pledges by the government to act, there is little significant measures to boost domestic demand.** We cannot rule out the possibility that the government could consider more drastic actions (more incentives for private firms to hire, cash handouts to households) given the risk that the economy could weaken further. Regardless, the consumption recovery is likely to take time. **The current yuan policy is also spurring the CNY to appreciate on a trade-weighted basis and that could mean no boost to China's exports competitiveness from yuan.**

Meanwhile, US economic resilience continue to spur the narrative of high-for-longer. The result is widening UST-CGB yield differentials which continue to fan the USDCNY and USDCNH higher. The current macro environment (deeper economic slump in China vs. US resilience, Fed-PBoC divergence) compels us to recognize upside risks to our 3Q and 4Q USDCNY forecasts at 7.15 and 7.10.

Technical indicators suggest support for the USDCNH is seen around 7.20 but should the bullish trend extend beyond 2022-high of 7.3749, there could even be a move towards 7.51.

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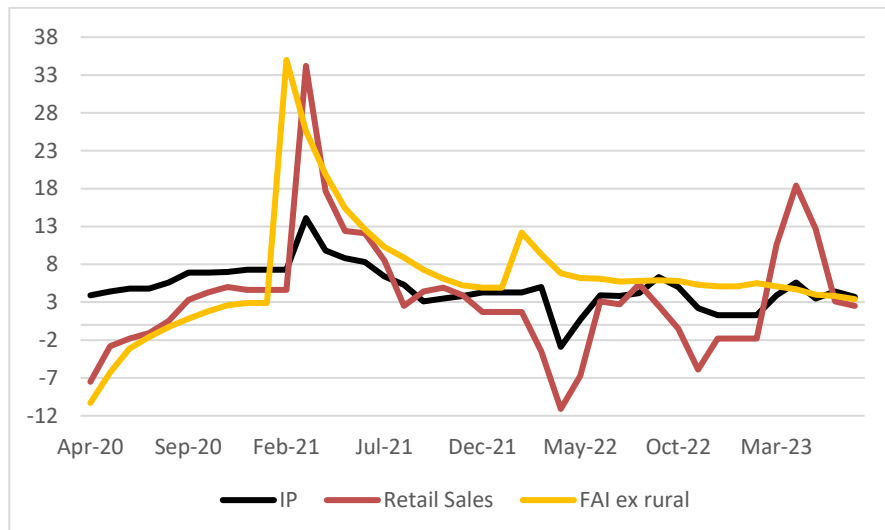
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Pressure is Back on the Yuan Again as Optimism Fades

China's July activity data confirms that the economy is weakening on all fronts. Industrial production slowed to 3.7%y/y for Jul vs. previous 4.4%. Retail sales decelerated to just 2.5%y/y from previous 3.1%. FAI ex rural for Jan-Jul slowed to 3.4%y/y vs. 3.8%y/y seen for Jan-Jun. Residential property sales for the first seven months slowed to a growth 0.7%y/y from 3.7% seen in 1H 2023. Property investment Ytd also declined by a sharper -8.5%y/y from previous -7.9%.

Chart 1: China retail sales has weakened alongside IP and urban FAI



Source: Bloomberg, Maybank FX Research & Strategy

PBoC cut 1Y MLF from 2.65% to 2.50% (15bps) and provided CNY401bn yuan via the facility. It also cut 7-day reverse repo rate by 10bps to 1.80% from 1.90% previously, providing CNY204bn of funds via the reverse repo. The last time PBoC cut both rates was in Jun and that had failed to support credit growth. The monetary policy easing is significant and a follow through of the central bank's pledge to support the economy from cratering further.

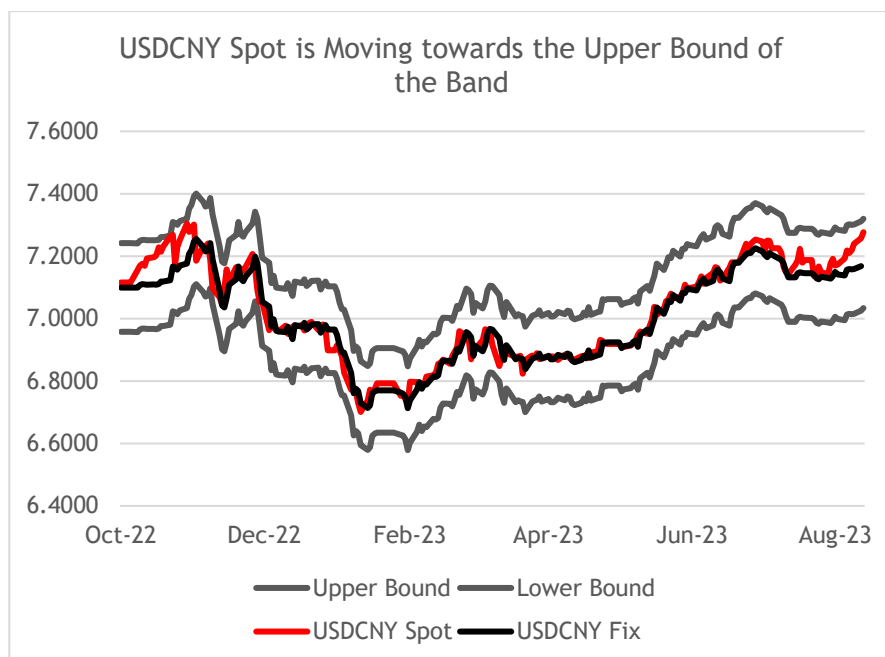
USDCNY gapped up this morning at open before easing a tad to levels around 7.2760. USDCNH rose above the 7.30-figure before easing back under the key figure. State banks were rumoured to have sold dollars in the onshore market at around 7.28 to support the yuan. That has likely slowed the pace of the climb of both USDCNY and USDCNH.

Foreign Exchange Reserves To Be Watched More Closely Now

The 7.30-level is no longer a cap for onshore USDCNY. USDCNY central parity rate was fixed at 7.1768 this morning and based on the +/-2% trading band that the USDCNY is allowed to trade in, spot is now allowed to trade up to 7.3203. For a while, the USDCNY central parity was fixed under the 7.15-figure which implicitly only allow room for USDCNY to rise up till 7.30. But that seems to be no longer the line in the sand. What is more important is that, even during that period of under-7.15 USDCNY fixes, the spot price of USDCNY did not deviate too much from the daily reference rate (also known as the central parity rate). That stands in contrast to the present as the USDCNY gradually rises towards the upper bound of the USDCNY trading band. Once the USDCNY hits the top of the trading band, there could be more discernible pressure to utilize the FX reserves to defend

the currency. As mentioned, the state banks were rumored to have started selling USD in order to keep the yuan from weakening rapidly. Key resistance for USDCNY is seen at 7.3274.

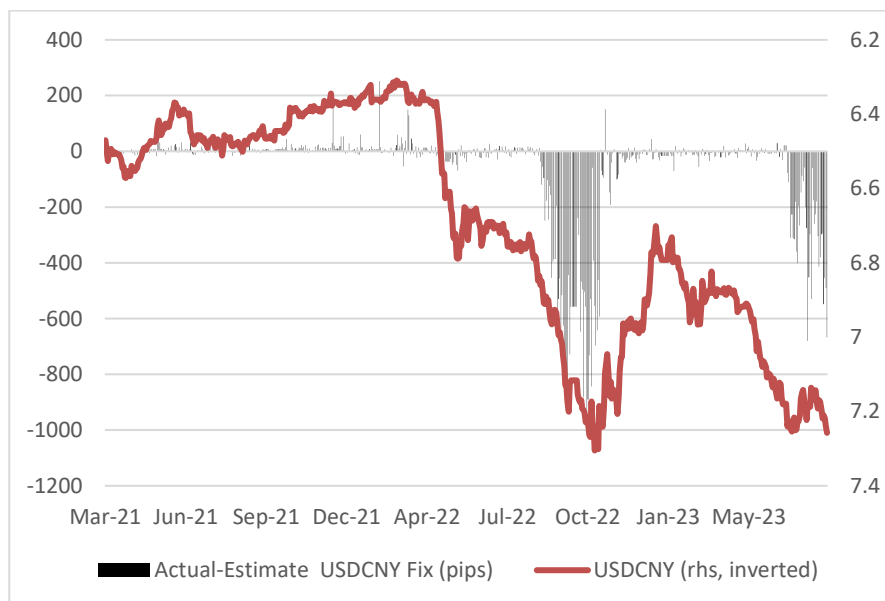
Chart 2: USDCNY Rises Towards the Upper Bound of the Trading Band



Source: Bloomberg, Maybank FX Research & Strategy

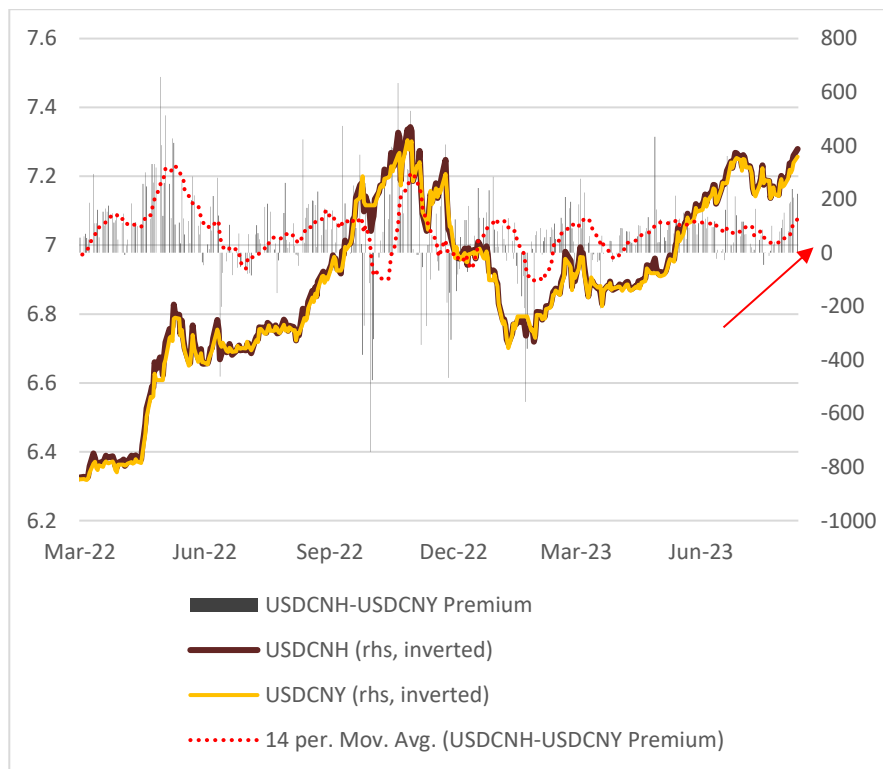
Another sign of growing pressure on the yuan is the fact that the deviation between the daily median estimate fix and the actual fix has been widening.

Chart 3: PBoC Asserts Control on Yuan via Strong Daily Fix



Source: Bloomberg, Maybank FX Research & Strategy

The USDCNH-USDCNY premium is normally an indicator of pressure on the yuan as USDCNH trades relatively more freely as compared to the onshore pairing USDCNY that is restrained by the daily USDCNY fix. At this point, the premium has been widening with the 14-dma (red dotted line in chart below) seen on the rise as both USDCNH and USDCNY creep higher.

Chart 4: USDCNH Leads USDCNY Higher


Source: Bloomberg, Maybank FX Research & Strategy

Yuan is Allowed to Weaken at a Gradual Pace

To some extent, China's Jul data is a confirmation of what has been widely speculated - that growth is anemic at best and at risk of further deterioration. The high-for-longer external environment and the domestic economy could continue to weigh on the yuan and the USDCNY fix is a subtle signal that the authorities would continue to allow market forces and fundamentals to drive the yuan but depreciation would happen at a gradual pace.

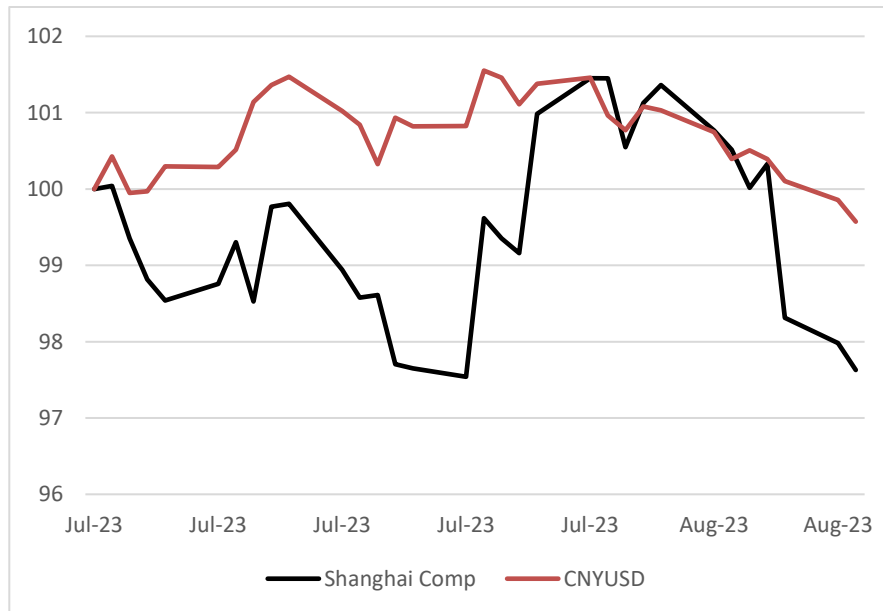
Halt in Youth Unemployment Data Release

There are a few signals from the press briefing today. The pause in the youth unemployment rate (age group 16-24) release was noticeable. National Bureau of Statistics of China official Fu Linghui mentioned at the briefing that the data release is halted as the labor force statistics could be better optimized to reflect the employment situation. Last month, NBS had warned that the youth employment situation could worsen further as graduates join the workforce. We could only imagine that the surveyed unemployment rate for age group of 16-24 has risen substantially above the 21% rate that was recorded for Jun 2023. We see this as a sign that the improvement in labour market conditions would require more time.

Stamp Duties on Stock Trades Could be Cut

Yuan is under pressure and so is Shanghai Composite. The late-July rally that came around the time of the politburo seems to have fizzled out for stocks. Authorities are likely afraid that confidence would continue to spiral lower and there are whispers that stamp duties on stock trades could be cut for the first time since 2008.

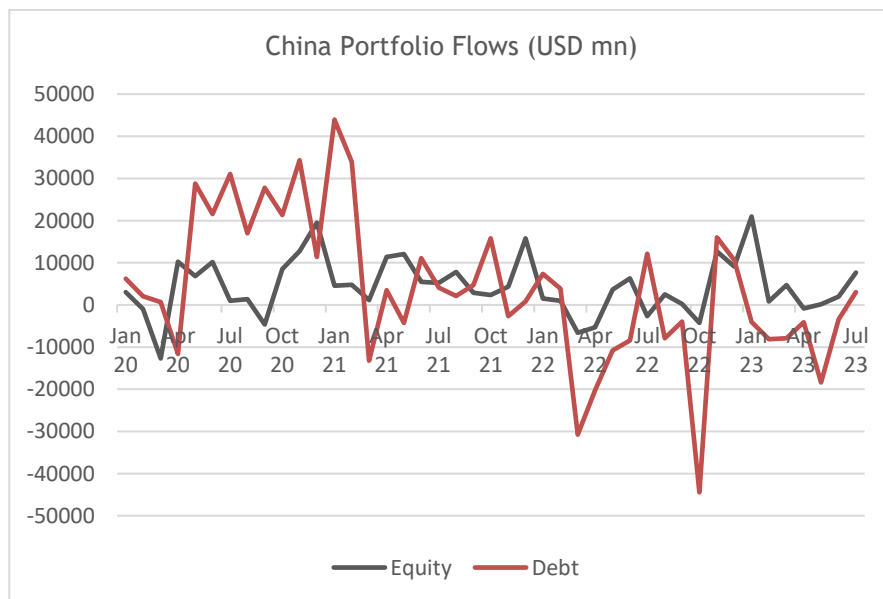
Chart 5: Shanghai Comp, CNYUSD Under Pressure



Note: Prices of Shanghai Comp and CNYUSD on 3 Jul 2023 indexed to 100.

Source: Bloomberg, Maybank FX Research & Strategy

Chart 6: Estimates of portfolio inflows by IIF Suggest Improving Net Inflow



Source: IIF estimates, Maybank GM FX Research & Strategy

China's equity inflow has shown gradual improvement up to Jul. However, that could easily have reversed back into net outflow in light of the recent equity performance.

Stabilizing the Property Sector Remains Key

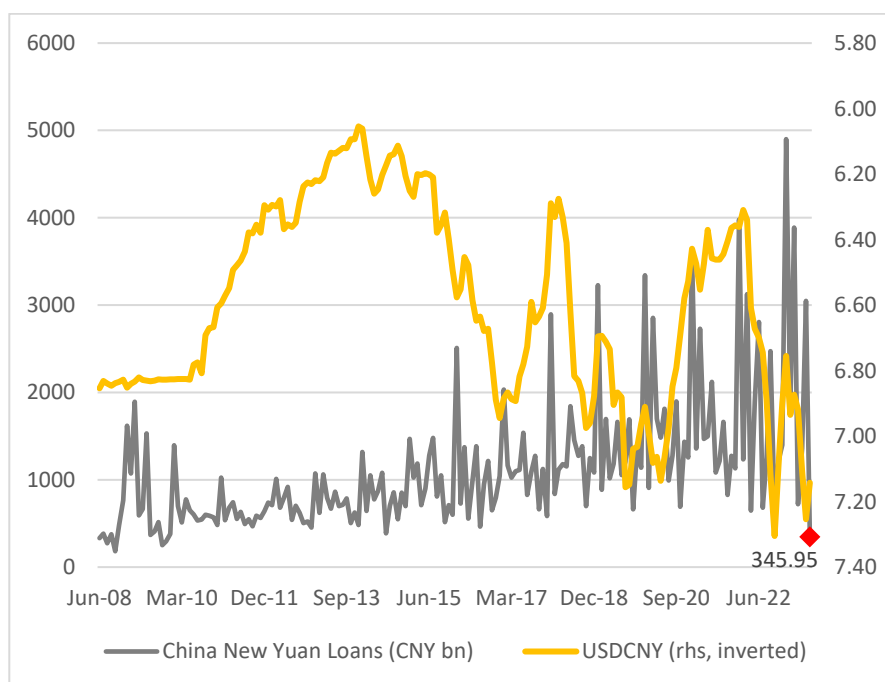
The rate cut provided this morning is provided in the face of repayment issues faced by Country Garden and Zhongrong International Trust Co, underscoring strains in the property as well as the financial sector.

Country Garden entered a 30-day grace periods for two missed dollar-bond coupons that were effectively due on 7 Aug has sent China's high-yield market to 2023 lows (BBG).

Zhongrong International Trust was not able to make principal and income payments on CNY140mn of wealth-management products sold to three listed companies. It bought stakes in ten real estate projects in 2022 hoping that the unfinished homes will generate cash to pay off some of the \$230bn in property-backed funds they issued to investors (SCMP).

Recent developments might have spurred the authorities to act swiftly to ease credit conditions. LPRs will be watched next, especially the 5Y LPR at 4.20% which is used to set mortgage rates. We can expect at least a corresponding 15bps cut for this rate. Monetary policy easing alone is unlikely to lift credit growth. After-all, rates were cut in Jun but new yuan loans still dropped to a 14-year low of around CNY346 bn for Jul.

Chart 7: New yuan Loans At Low Since 2009

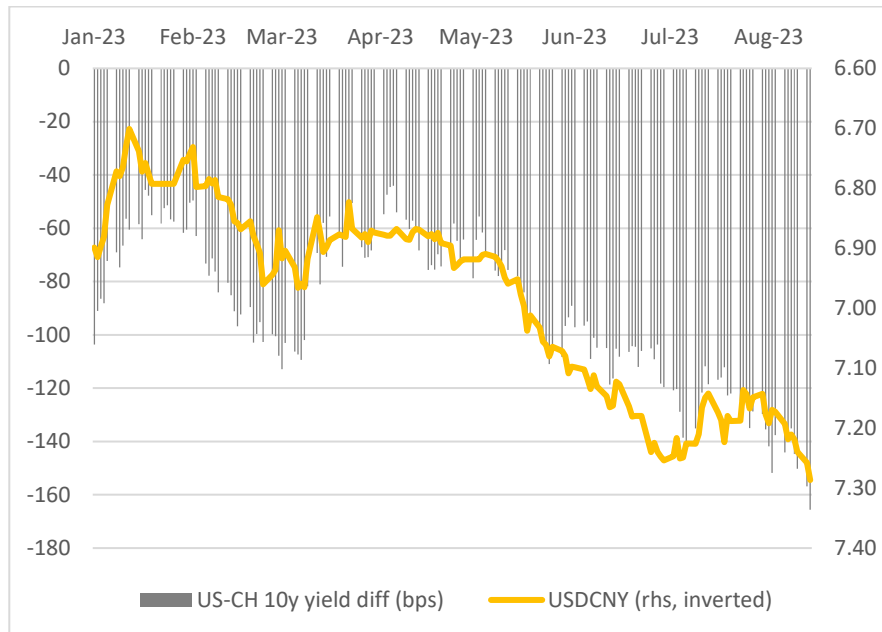


Source: PBoC, Bloomberg, Maybank GM FX Research & Strategy

Other Ramifications of the Rate Cut

The result of the rate cut is greater perceived Fed-PBoC divergence and concomitant widening of the UST-CGB 10y yield differential to around -160bps. 10y yield for CGB plunged to 2.58% at last sight after the rate cut. This has added pressure on the yuan and as long as the market thematic of US economic resilience and high for longer continue, yuan will remain under pressure vs. the USD.

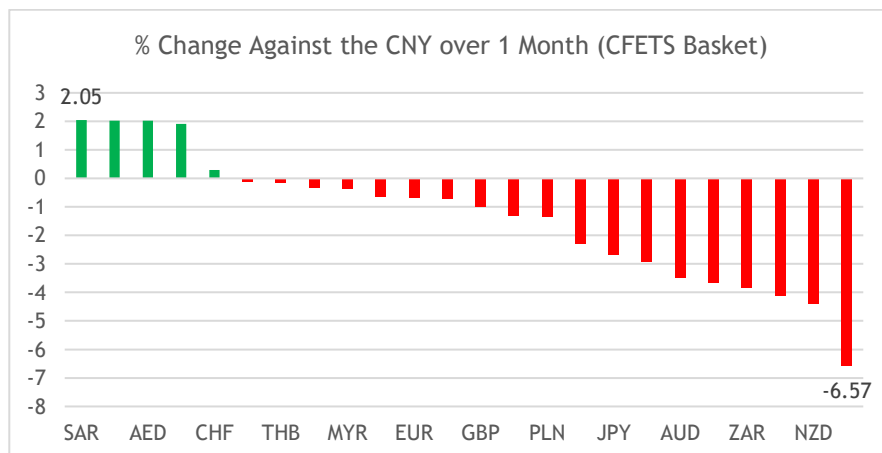
Chart 8: Widening US-CH 10y yield differential To Weigh on CNY vs. the USD.



Source: Bloomberg, Maybank GM FX Research & Strategy

While we note that the yuan has weakened noticeably against the USD in the past month, CNY has actually strengthened against most other trading partners.

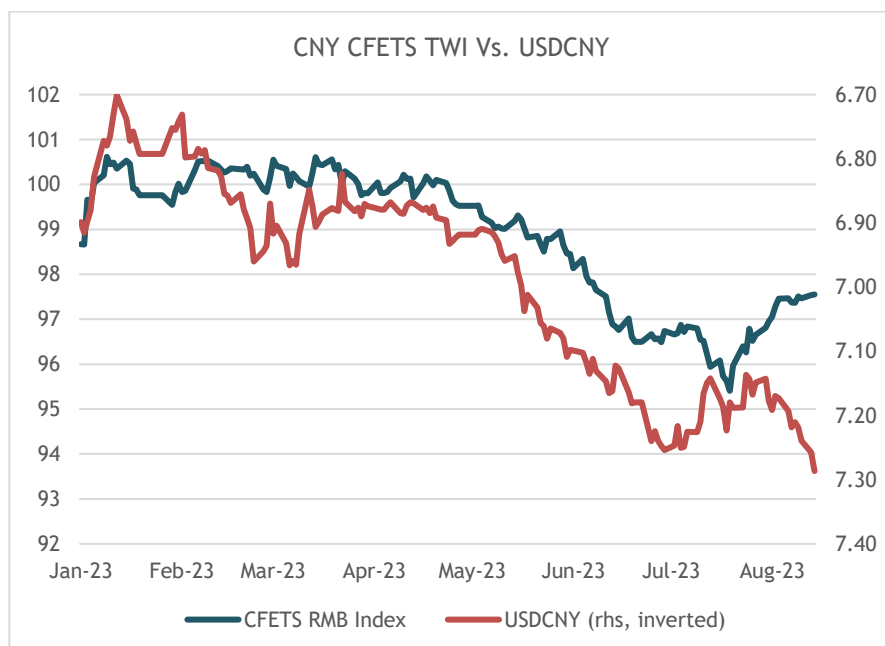
Chart 9: Most of China's Trading Partners Weakened Vs. the CNY over 1 Month



Note: Change Taken as of 15 Aug 2023.

Source: Bloomberg, Maybank GM FX Research & Strategy

A check on the CNY CFETS index confirms the fact that the yuan has been on a strengthening bias on a trade-weighted basis and this is due to the USDCNY fix as well as the fact that the high-for-longer environment tends to affect risk-sensitive and carry-related currencies (highest yielding and lowest yielding funding). This results in relative resilience of the yuan.

Chart 10: CNY TWI Has Been on the Rebound, No Boost to Exports


Source: Bloomberg, Maybank FX GM Research & Strategy

PBoC's policy of limiting the pace of depreciation in the CNY has result in a rebound of CNY trade-weighted index and as a result, gives no boost to the exports.

Conclusion

Taken together, weak economic data for Jul, increasing strains in the property sector that has started to affect the shadow banking sector could mean that the consumption recovery that the authorities hope for will not happen so soon. What we can look out for at this point is further measures to stabilize the property sector by potential cuts in mortgage rate, cuts in down-payments to boost purchase of new homes, credit support for property developers to finish the projects that have been delayed. The road to repair home buyers' confidence in property developers may take longer than expected.

At this point, recovery in the yuan requires some signs of economic stabilization. This would require credit support for the property sector as mentioned above, more significant measures (direct handouts) to support household consumption. The provincial debt swap, the pledge to boost credit to private companies, boost to increase auto purchases (especially for new EVs) announced thus far, are not seen as sufficient to lift private investment and consumption. **That said, we cannot rule out the possibility of more drastic measures from the government though given the risk that the economy could weaken further such as more incentives for private businesses to hire or cash handouts.**

Meanwhile, US economic resilience continue to spur the narrative of high-for-longer. The result is widening UST-CGB yield differentials which

continue to fan the USDCNY and USDCNH higher. Of course, this could change once the US economy slows more discernibly. **Regardless, the current macro environment compels us to recognize upside risks to our 3Q and 4Q USDCNY forecasts at 7.15 and 7.10.**

USDCNH (Daily)- Next Resistance is Seen at 7.3749 (2022 high)

Momentum is bullish and stochastics remain on the rise. This pair is at risk of rising towards 7.3749 (2022 high). Yet, we also see a rising wedge which could mean some potential for a pullback. Key support is seen around 7.20 (50, 100-dma). Should the bullish trend continue, we cannot rule out a move beyond 7.3749 towards the 7.51.



Source: Bloomberg, Maybank FX Research & Strategy

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