FX

Global

FX Insight

Playing the Yuan's Crawl Lower

Short CNHKRW, CNHTHB

- **Higher-for-longer narrative keeps yuan under pressure as a preferred funding currency amid lackluster domestic demand, employment conditions at home.**
- **Recent USDCNY fixings suggest that PBoC is willing to allow more headroom for USDCNY to rise.**
- **We look for USDCNY and USDCNH to end the year at 7.28. We prefer to short CNH vs. KRW and THB.**

Data releases in the past few weeks provided more evidence of fading US economic exceptionalism but Fed continues to remain wary of inflation path towards target. That inevitably brought UST yields on a gradual drift lower but other risks started to emanate from various political events in the West (UK, France and the US) as we move into 2H 2024. Key to these is the potential impact on growth and fiscal trajectories that changes in leadership could bring about. Plans of more spending, higher tariffs continue to feed the broader higher-for-longer narrative, and not just in the US. As markets (including ourselves) begin to acknowledge that this could be a sustained theme for the next era, we see increasing pressure on preferred funding currencies such as the yuan.

The key fundamental driver for yuan weakness is the weak domestic demand, employment conditions and housing sector at home. Such environment is one that builds expectations of rate cuts and drives the demand for domestic bonds. PBoC has declared that that it will "sell billions of yuan worth of medium-and long-term bonds that it can borrow". That can support the longer-term CGB yields but we found that much of the UST-CGB yield differential swings are due to USTs' fluctuations. As such, support for the yuan could be marginal. In addition, we note that UST-CGB yield differential has been stable of late but that did not seem to provide much anchor to the USDCNY. We allude it to the possibility that the higher-for-longer environment (not just in the US) has become more ingrained and that adds pressure on the yuan which is has few macro underpinnings and as such, became a preferred funding candidate.

Recent USDCNY fixings suggest that PBoC is willing to allow more headroom for USDCNY to rise. That is also a key reason for us to adjust USDCNY and USDCNH forecasts higher. With Trump potentially back at the Oval Office from 2025 and raising tariffs on China's imports, his plans also pose another idiosyncratic downside risk to yuan.

We hold on to our view that AUDCNY could head towards 5.0. This was articulated in our FX annual 2024 published 11 Dec 2023. AUD could be lifted as global growth troughs and start to recover, in addition to green transitions. We are also negative on CNHKRW. Preferring to short on the break of 188.52 towards first target at 186.95 and then second target at 185.50 (200-dma). Stoploss above 190.42. We expect KRW to catch up on AI demand which it has not benefitted for much of this year, moves by local authorities to get into world indexes, export recovery should also propel the KRW. Risk-reward ratio of 1:3.02. CNHTHB could also come off as THB remains resilient, aided by gold and as much of the political negativity becomes well priced in the THB. Spot reference at 5.020. Prefer to short this cross towards 4.98 (200-dma) before the next at 4.9520. 5.0532 is seen as a stoploss. Risk-reward ratio is 1:2.1 These strategy should also work well in an environment of USD pullback.

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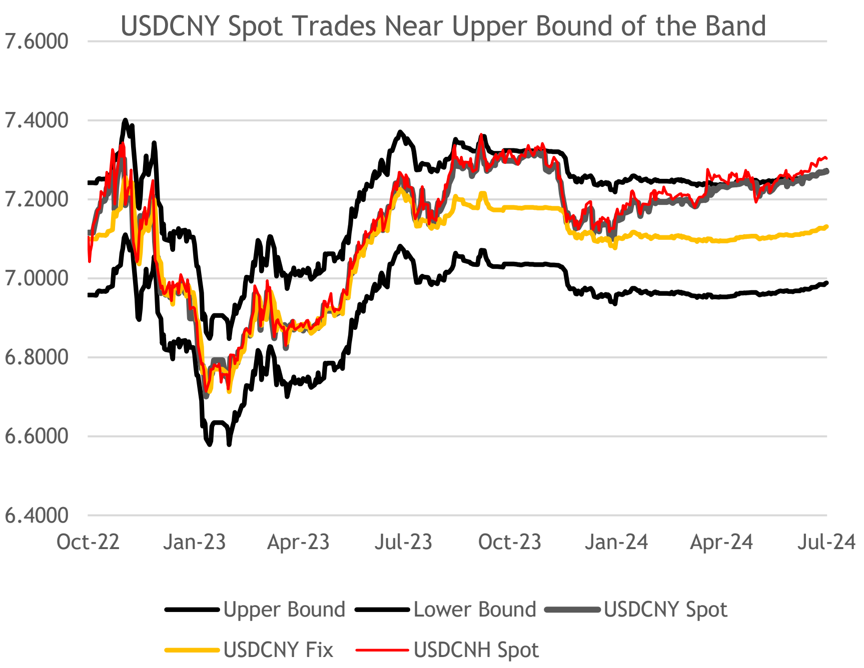
Yuan's Slow Descent - The Shift is in the Details

The daily USDCNY fix has always been the main tool for PBoC to keep USDCNY spot from rising too rapidly. It was not the only tool but at the very least, it is a strong policy signalling tool and one which gave fresh cues recently. Chart 1 shows that the USDCNY has been hugging the top of the trading (+/-2% from the reference rate) since Mar this year.

Chart 1: USDCNY Trades Near the Upper Bound of the Band



Source: Bloomberg, Maybank FX Research & Strategy

Since the start of the year, the USDCNY reference rate only rose 0.68% as of 3 Jul. In contrast, the DXY index has risen 4.24%, the USD has strengthened around 5.1% on average against the ASEAN-5 (SGD, MYR, PHP, THB, IDR) and the USD strengthened an average of around 4.72% against the G10 currencies.

Chart 2: The USD Strength is Observed Against Most Other Asian FX

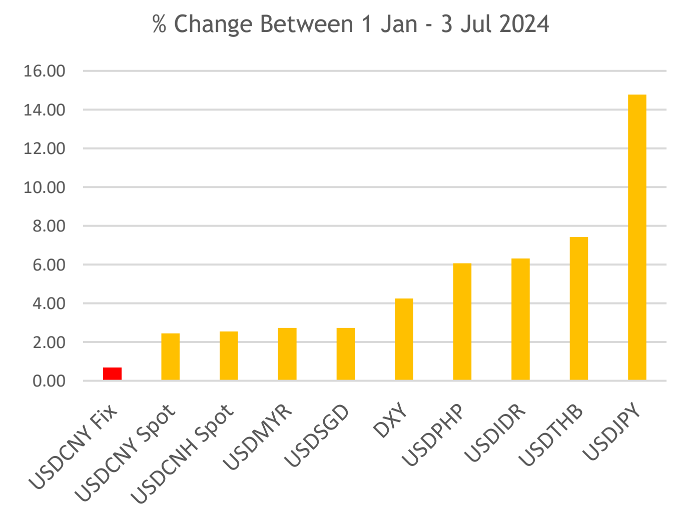
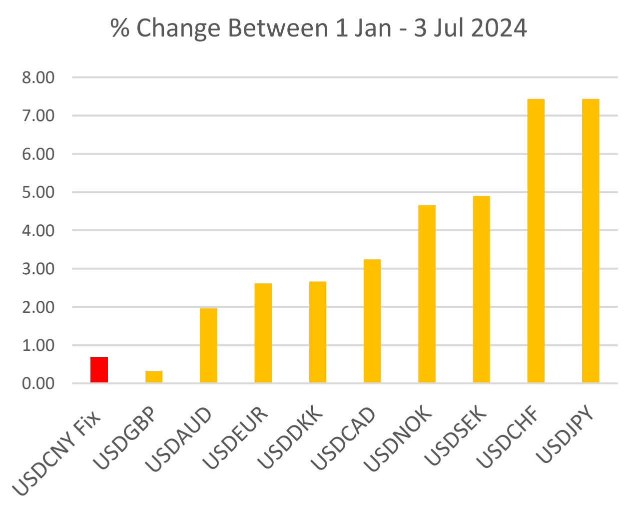


Chart 3: ... And Also Against Most Other G10 FX



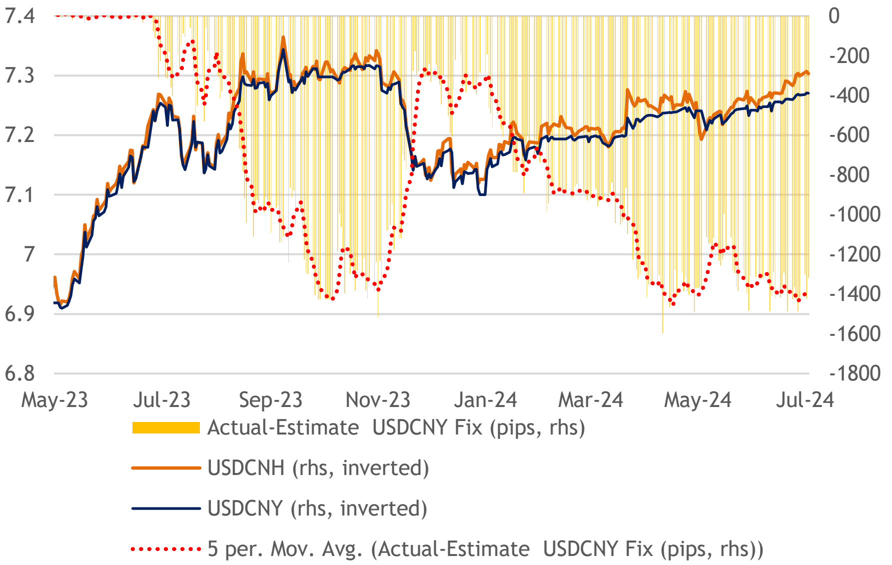
Source: Bloomberg, Maybank FX Research & Strategy

Admittedly, the USDCNY reference rate is typically less volatile than most other currencies.

Gap Between Actual USDCNY Fix and Estimates Widened and Persisted

Because of the very rigid fix, a persistent gap has opened up between the actual USDCNY fix and the daily median estimate of the USDCNY fix that is contributed to Bloomberg. The daily median estimate of the USDCNY fix is usually released a few minutes before the actual USDCNY fix and it is the median of the USDCNY fixing estimates provided by analysts calculated based on overnight FX moves vs. the USD, assuming that there is no countercyclical adjustment factor. The gap has remained around 1300-1400 pips and is an indication of the sheer control that PBoC has over yuan. From this chart alone it is hard to tell the shift in the FX stance from PBoC.

Chart 4: Persistent Gap Seen Because of the Almost Unchanged USDCNY fix and What Market Forces Actually Imply



Source: Bloomberg, Maybank FX Research & Strategy

Recently, the USDCNY has been fixed higher in spite of the fall in the DXY index. The estimated fix was also a lot more stable than the actual fix which spots a modest uptrend (green dotted arrow on the right chart below).

Chart 5: The USDCNY Reference Rate Fixed Higher While the DXY Clocked Daily Declines

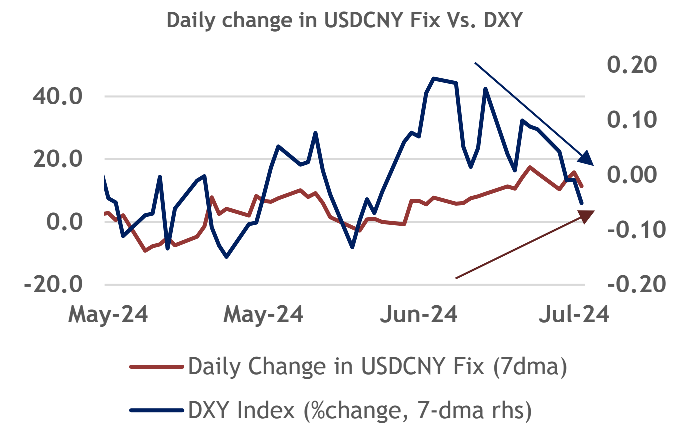
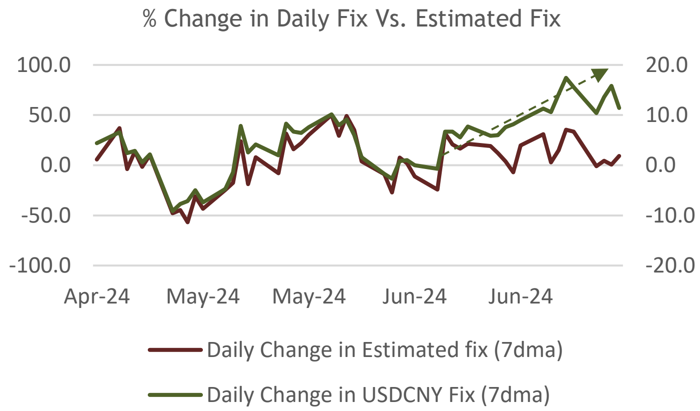


Chart 6: The Actual USDCNY Fix is Also Rising More than Market Estimates

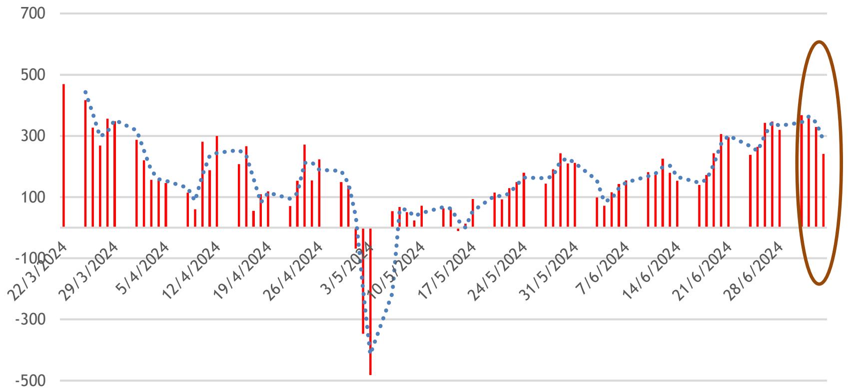


Source: Bloomberg, Maybank FX Research & Strategy

PBoC Allows More Headroom for USDCNY to Rise Just as US Economic Exceptionalism Fades

We detect a small change in PBoC's FX stance – one that gradually provides yuan more room to depreciate further but not one that is deliberately driving a weaker yuan. Technically, higher USDCNY central parity allows more headroom for onshore USDCNY to rise. Given the gap between USDCNH-USDCNY, USDCNY Spot-Fix, it is also clear that market forces will naturally drive it higher as long as there is room. However, this shift is also taking place at a time where US economic exceptionalism is fading (contractionary Jun ISM services, weaker US retail sales prints and employment). As such, the perception of a slight convergence of US-China growth and policy could keep USDCNY from rising more rapidly. So PBoC could be hoping that market forces would still keep the USDCNY and USDCNH in two-way action notwithstanding this recent shift in policy stance.

Chart 7: USDCNH-USDCNY Premium Remains Rather Wide



Source: Bloomberg, Maybank FX Research & Strategy

That said, chart 7 showing the USDCNH-USDCNY premium suggests that the depreciation pressure on the yuan is still significant but the recent USD softness could have also resulted in the slight narrowing of the premium.

Let us not forget that despite plenty of measures to support the housing sector. Housing prices are still on the decline. Chinese consumers still prefer to save more. Weak growth outlook is still the key reason for yuan to remain under pressure.

Chart 8: Home Prices Remain on the Decline

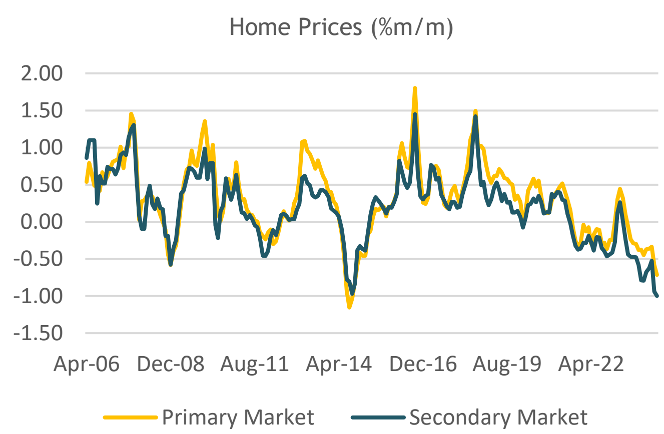
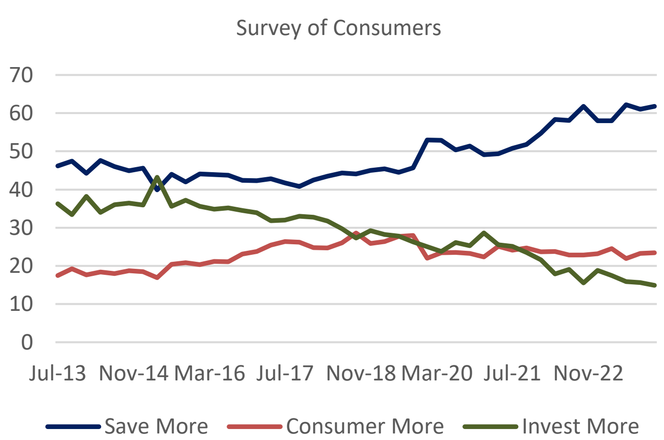


Chart 9: Chinese Consumers Prefer To Save More Still

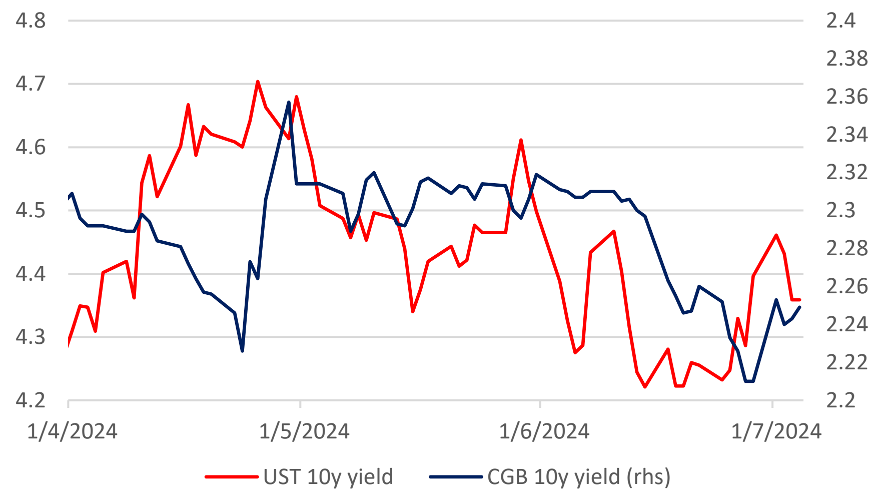


Source: Bloomberg, Maybank FX Research & Strategy

USDCNY usually has a positive correlation with the UST-CGB yield differential. Widening of UST-CGB yield gap typically spurs the USDCNY higher and the converse holds true as well.

Both UST yields and CGB yields have been falling in the past few weeks. The fall in UST 10y yield here corresponds with the fading of US economic exceptionalism while the robust demand in CGBs amid concerns over its economic growth and expectations for monetary policy easing resulted in sharp drop in the CGB yields. That said, recent decision by PBoC to expand its policy toolkit with trading of sovereign bonds might have helped prevented the CGB yields from falling further. Earlier this week, PBoC issued a statement saying that it will borrow government bonds from primary dealers. This was taken as a sign that the central bank would step in and sell CBGs in order to stem the rally in the domestic market. That could help keep the UST-CGB yield differential from widening too much.

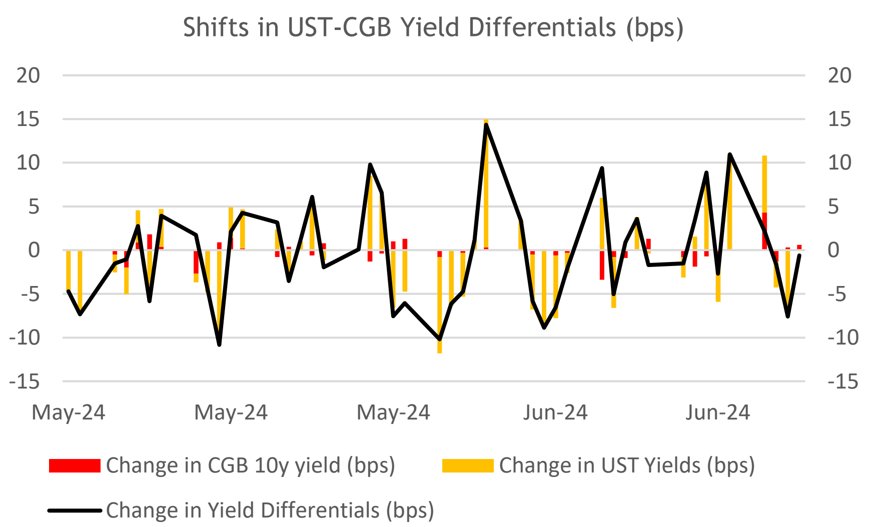
Chart 10: Yields of Both UST and CGB Fall



Source: Bloomberg, Maybank FX Research & Strategy

Even so, changes in the UST-CGB yield differential have been driven more by changes in the UST yields rather than by CGBs'. So we reckon that the support from CGB yields recently may not count as much as a swing lower by UST yields when it comes to USDCNY. PBoC's fear that excessively low yield could affect financial stability stems may not be just due to yuan's decline but the fear of a bubble building in the domestic bond market.

Chart 11: Swings of UST-CGB Yields are mostly driven by UST's swings

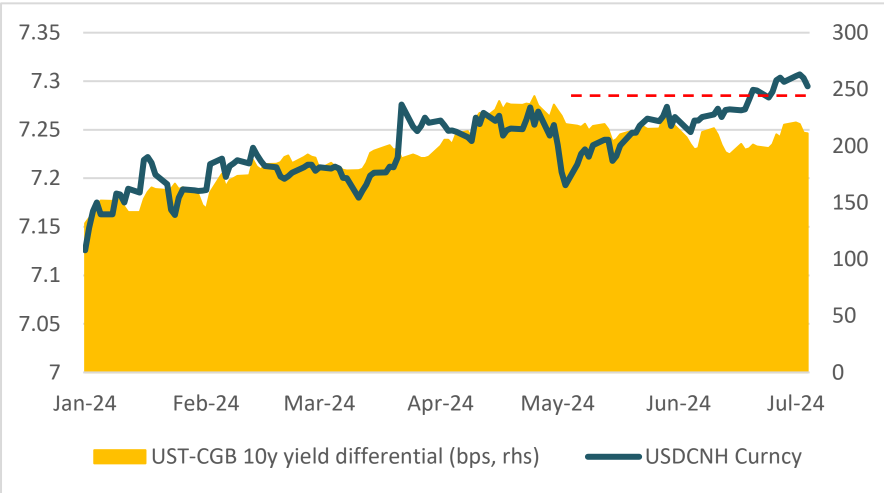


Source: Bloomberg, Maybank FX Research & Strategy

Economic Weakness weighs on Yuan While Higher-For-Longer Becomes More Ingrained

Even as we are looking for UST yields to come off along with weaker US data and potentially more aggressive rate cut bets on the Fed, recent price action suggests that the US-CH yield gap has been rather steady but that has only small anchoring effect on the USDCNY. The higher-for-longer narrative is becoming more ingrained in investors and the yuan has become a preferred funding currency. UST yields need to come off more materially for the USDCNY and USDCNH to make more sustained declines. Complicating the outlook is the prospect of Trump back at the Oval office for his second term as President. His advocate for raising tariffs, removing income taxes are seen as inflationary and that could continue to feed into the higher-for-longer narrative. And as such, the drop in UST yields that we hope for may not come to fruition as easily, barring a scenario of a sharper US economic slowdown.

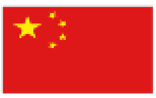
Chart 12: USDCNY Rises Even as UST-CGB Yield Differential Remains Steady



Source: Bloomberg, Maybank FX Research & Strategy

It is hard to see yuan making a meaningful rebound in light of the recent shift in FX stance until China can truly stabilize its housing prices, inflation and domestic demand. However, weaker yuan could also boost exports receipts which could be one of the few engines of growth left. The Third Plenum is scheduled to take place two weeks from now, from 15-18 July. President Xi is unlikely to deviate too much from his current plan of high-tech industrial push. While we had long held the view for US exceptionalism to fade, USD to ease, the medium-term narrative of higher-for-longer looks increasingly ingrained as oil continues to creep higher, as geopolitical tensions continue and with the potential comeback of a Trump Presidency.

We raised our year end USDCNY forecast to 7.28 recently from previous 7.25. Our strategies are in the next page.



	3Q 2024	4Q 2024	1Q 2025	2Q 2025
USD/CNY	7.30 (7.25)	7.28 (7.25)	7.28 (7.25)	7.25 (--)

May Forecasts in Parentheses

FX Strategies

Annual FX Strategy Plays Out

We hold on to our view that AUDCNY could head towards 5.0. This was first articulated in our FX Strategy for 2024 published on 11 Dec 2023 where spot was at 4.7250. It is now around 3.9% up and last seen at 4.91. AUD could continue to remain on the upmove as global growth troughs and recover, in addition to green transition endeavours that underpins demand for Australia's resources.

Near-term Strategies

We are also negative on CNHKRW. Preferring to short on the break of 188.52 towards first target at 186.95 and then second target at 185.50 (200-dma). Stoploss above 190.42. We expect KRW to catch up on AI demand which it has not benefitted for much of this year, moves by local authorities to get into world indexes, export recovery should also propel the KRW. Risk-reward ratio of 1:3.02.

Other relative value plays we look for include CNHTHB. We think that geopolitical risks are still prevalent and seem to be lasting. Gold could thrive, imparting resilience to THB. In addition, much of politics-related negativity seem to be well in the price and THB was one of the worst performers in Asia (vs. the USD), second only to JPY in 1H 2024. In an environment of global growth recovery, we see room for THB to rebound especially against the CNH. Spot reference at 5.020. Prefer to short this cross towards 4.98 (200-dma) before the next at 4.9520.

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