FX Insight

Of Moderating China Optimism, US Election Risks and a Chance for CNHJPY To Fall

Into the US Elections, Japan Elections and China's Stimulus Efforts

In the past two-three weeks, we had seen quite a bit of hawkish re-pricing of the Fed. Markets swung from betting on another 80bps cut for Nov-Dec to just 45bps cut at this point. Stronger NFP data, steady weekly jobless claims thus far, benign inflation have spurred markets to unwind aggressive bets on the Fed's easing trajectory. We could be in a period of more two-way recalibrations from here given that markets and the Fed are now in congruence.

We have plenty of events to watch in the **next two weeks** - the rise in support for Trump into the US elections, China's fiscal stimulus plans that could have more details in the upcoming NPC, Japan elections, BoJ meeting. The confluence of these events could provide a bearish pressure on the CNHJPY as we watch for rising hedges against a Trump victory and moderating optimism over China's economic support measures that could keep CNH under pressure while JPY could potentially rebound when the BoJ gets back to monetary policy normalization after Japan is done with its General Elections.

US Elections Heat Up (Short CNH to Hedge Against a Trump Win)

Key risk in the near-term is the US elections. We are just two weeks from polling day. Trump has continued to advocate the elimination of income taxes, more tariffs on Mexico and China, deportation of illegal immigrants as well as some influence on the Federal Reserve. His threat of 60% tariff on China is certainly his flagship policy and one that markets take most seriously. As such, shorting CNH against the USD is a hedge against a Trump Win. The USDCNH has moved materially higher, reversing out its pullback since the first batch of stimulus announced on 24 Sep. Optimism over China's economic measures could moderate, as well yuan gains.

Opportunity for CNHJPY To Fall

The JPY has reacted accordingly to the rebound of the UST yields. In addition, JPY also fell because of dovish comments made by new Japan PM Ishiba who stressed on the fight against deflation ahead of the 27 Oct General Election. Governor Ueda had also mentioned that there was time to assess the "situation in markets and the economy before making any changes to rates" after his first meeting with the new PM. BoJ is not keen to trigger another market meltdown that happened in Aug when US data started to soften more considerably then. The macro situation has certainly turned for the US. We see a possibility that BoJ may tilt hawkish vs. the market after the elections at home, assuming the status quo is kept. Risk-reward ratio may favour long JPY on dips against the CNH.

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Paring Dovish Bets of the Fed

In the past two-three weeks, we had seen quite a bit of hawkish re-pricing of the Fed. Markets swung from betting on another 80bps cut for Nov-Dec to just 45bps cut at this point. Stronger NFP data, steady weekly jobless claims thus far, benign inflation have spurred markets to unwind aggressive bets on the Fed's easing trajectory. We could be in a period of more two-way recalibrations from here given that markets and the Fed are now in congruence. Afterall, the dot plots had indicated a median projection of an accumulative 100bps cut for 2024, 50bps of which had already happened in Sep. Since then, UST 10y yield has risen around 50bps from lows of around 3.62% seen in mid-Sep, now seen around 4.02%. The same came be said for 2y yield which also rose around 50bps from low of 3.53%, last seen around 3.94%. 2Y10Y yield differential has flipped into a premium of around 8bps. Markets were at first, more dovish than what Fed's Sep dot plot had guided for, as seen in Chart 1. However, **markets are now in congruence with the Fed with less than 50bps cut implied bets for the rest of the year and less than 100bps of cut expected next year.**

Markets Swung from Aggressive Cuts To the Pace Guided by Sep Dot Plot

Chart 1: Market implied Pricing (on 18 Sep) Vs. Fed's Dot Plots

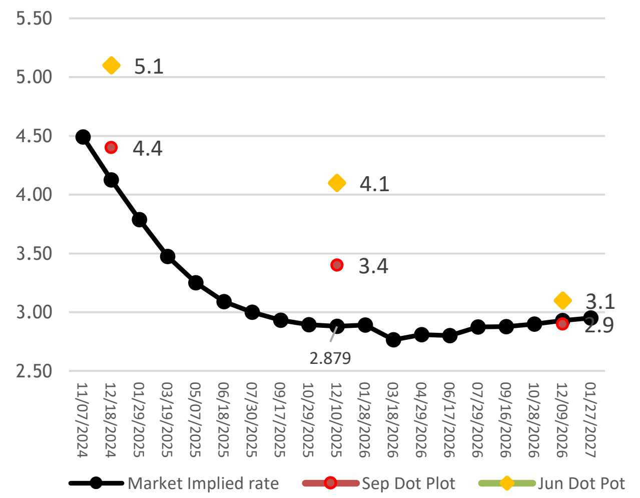
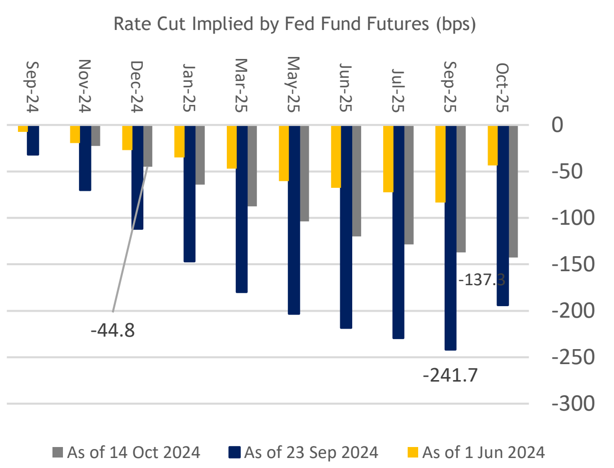


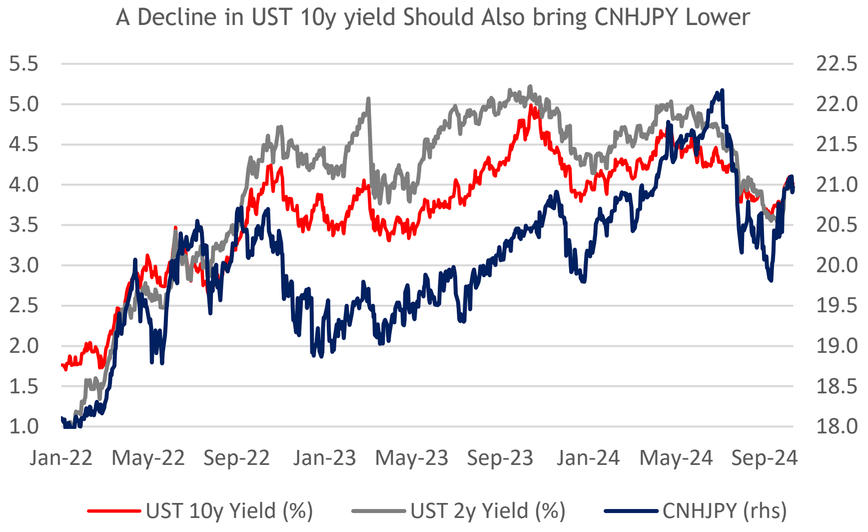
Chart 2: Market Swung from 250bps Cut in 1Y to 140bps



Source: Federal Reserve, Bloomberg, Maybank FX Research & Strategy

That could mean more two-way calibration as markets continue to react to data releases. More recently, we had Fed Daly speaking about one or two more cuts this year; Fed Bostic looking for only 1 more cut, Fed Waller cautioning on interest rate cuts after "disappointing" inflation data. There could be further calibration at this point to fewer cuts but the room for further unwinding of dovish bets has shrunk. From a risk-reward perspective, the rise in UST yields may moderate or even reverse, barring a string of strong US data and an escalation of conflict in the Middle-East that could drive oil prices higher. JPY and CNH may not have as much bearish momentum from this perspective. In addition, JPY does have more sensitivity to UST yields compared to CNH. As such, potential for UST yields to turn lower could also bring CNHJPY southbound.

Chart 3: CNHJPY To Fall Once UST Yields Turn Lower



Source: Bloomberg, Maybank FX Research & Strategy

China Optimism Moderates, Yuan Reverses Gains

Our view for CNHJPY to fall further is not just based on our expectations for UST yields to fall. USDCNH has started to rise from its sub-7 trough. This was a reflection of dissipating optimism over China's stimulus (first announced in Sep). The first signal of Xi's put/pivot towards supporting growth was likely the strongest and that is why USDCNH started to plummet. The fall in UST yields after the Sep FOMC also amplified the gains of the CNH against the USD at that point.

Chart 4: Chinese Equities Skyrocketed, Catching Up With CNH Gains in the Past Months

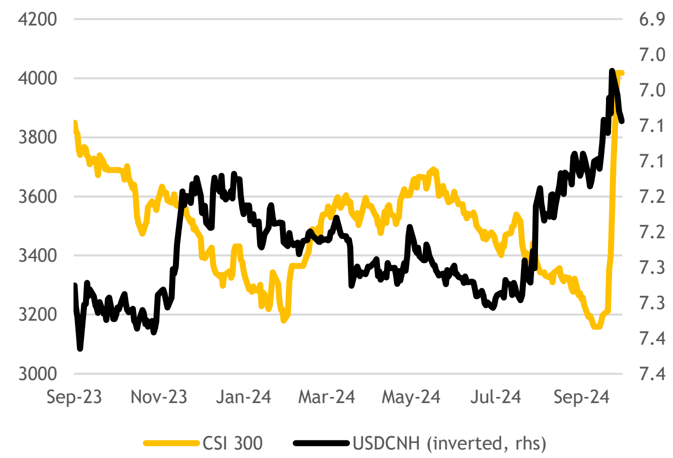


Chart 5: CNH Gains Start to Moderate And Reverse

Source: Federal Reserve, Bloomberg, Maybank FX Research & Strategy

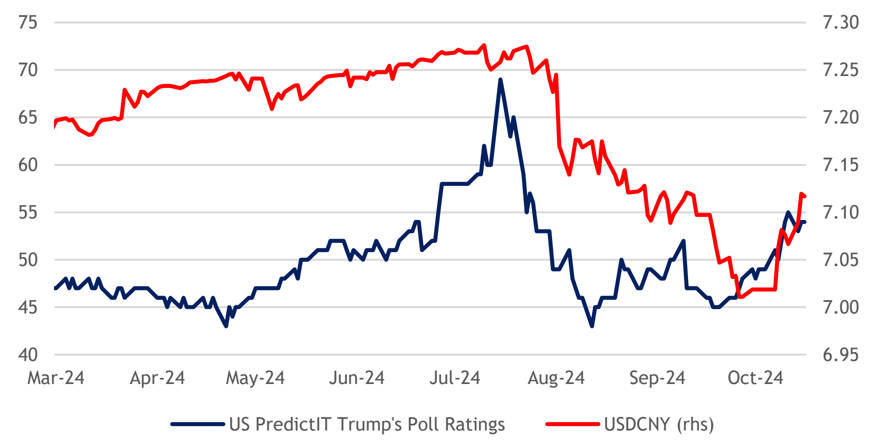
Rise of Trump's Support Also Weighs on Yuan

More recently, the USDCNH gains were also likely a reflection of Trump's support regaining traction. The US elections have been heating up as we are just two weeks from polling day. Trump has continued to advocate the elimination of income taxes, more tariffs on Mexico and China, deportation of illegal immigrants as well as striving to gain some influence on the Federal Reserve. His threat of 60% tariff on China is certainly his flagship policy and one that markets take most seriously.

In contrast, Democratic candidate Kamala Harris seems to be more focused on tackling cost of living, women's rights to abortions. Her focus is on the progressive domestic agenda. She may take a more moderate approach with China and as such, less likely to induce as much volatility for the CNH.

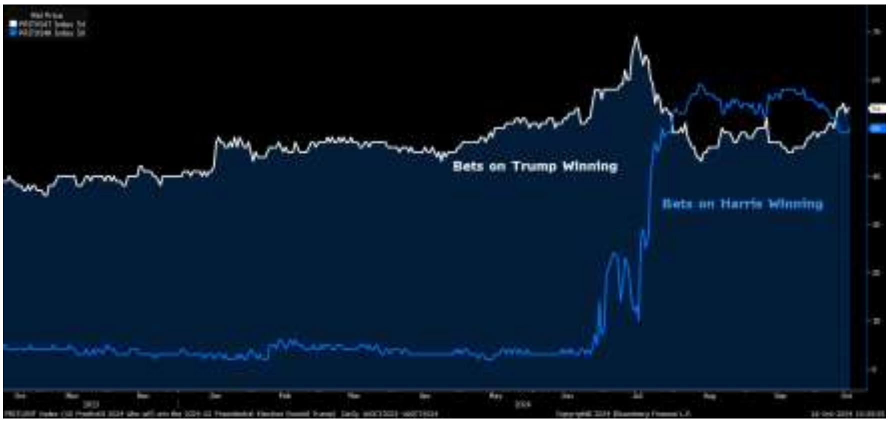
As such, shorting CNH against the USD is a hedge against a Trump Win. For the next two weeks ahead of the US elections, we continue to see downside pressure on the CNH. This would be the clearest hedge against a Trump win.

USDCNY Rises Along With Trump's Odds of Winning



Source: Bloomberg, US PredictIT, Maybank FX Research & Strategy

The Odds of Trump Winning Seems to have Overtaken Harris'



Note: Chart data is as of 16 Oct 2024

Source: Bloomberg

We See Opportunity to Short the CNH against the JPY due to a confluence of Factors.

At this point, USDJPY has neared psychological level of 150 and further rapid weakness could start to attract jawboning. Our earlier **“FX note - How high can the JPY”** go dated 14 Oct mentioned that this environment could be different from past intervention episodes as major central banks (not least of all the Fed) start their easing cycle. In other words, the current environment could be much more benign for the JPY and as such, there is less need for intervention. That said, JPY swings could still be a concern - Finance Minister Katsunobu Kato expressed concerns about sharp JPY movements and its impact on business activity and citizens’ lives. The decline in the JPY is likely to slow from here given potential for jawboning.

The JPY has reacted accordingly to the rebound of the UST yields. While we cannot rule out further unwinding of dovish bets on the Fed from current levels, there is inarguably less room for this to continue. Correspondingly, there could be less bearish pressure on the JPY from US rates.

We highlight that the **JPY weakness was also a reaction to more dovish comments** made by new Japan PM Ishiba who stressed on the fight against deflation at his first speech to parliament ahead of the 27 Oct General Election. Governor Ueda has also mentioned that there was time to assess the “situation in markets and the economy” before making any changes to rates” after his first meeting with the new PM. His Deputy, Ryozo Himino also echoed his view, noting that “US employment, consumption and Chinese consumption data may deserve more attention than before” compared to just Japanese consumption and wage data”. He also said that there is a “strong will” among the BoJ members to learn from the market meltdown in Aug. In short, BoJ is not keen to trigger another market meltdown that happened in Aug when US data started to soften more considerably then. The new PM, who called for snap elections on 27 Oct, is also likely unwilling to sour sentiment before polling day.

We are cognizant that just as the presence of the LDP election as well as the General Election could have driven the JPY weakness in Oct, **there is a possibility that along with the passage of the elections, so may the bearish pressure on the JPY fade and even reverse.**

We also see a possibility that **BoJ may tilt hawkish** after the elections at home are over, assuming status quo is kept. The strength of the US economy, the rebound of the UST yields should provide a more stable environment for BoJ to provide a more hawkish guidance. That should favour the JPY.

In contrast, the focus at this point should be increasingly on the US elections. Trump’s policies are in focus now and that is weighing on the CNH. The Chinese equity markets have started to reverse. The RMB has also given up all post-stimulus gains (and more). Meanwhile, the yuan is likely to remain under pressure as optimism over China’s efforts to support its economy continue to moderate. **Risk-reward ratio may favour shorting the CNY vs the JPY.**

We prefer to Short CNYJPY as Focus Remains on Trump Presidency Risk, Optimism over China’s Stimulus Moderate Further While JPY could potentially rebound when the BoJ gets back to monetary policy normalization after Japan Elections

CNHJPY – Bearish Reversal In Store

Source: Bloomberg

The CNHJPY cross is last seen around 20.96 with bullish momentum fading on the MACD and stochastics stretched to the upside. 100-dma is also about to make a bearish cross-over on the 200-dma which is a bearish signal for the cross as well. There is a possibility for this cross to fall back towards 20.50 before the next at 20.10 and then at 19.60 (Fibonacci levels of the 2023-2024 rally). Stoploss around 21.50.

<u>**Timeline to Watch**</u>

27 Oct Japan General Elections

31 Oct Bank of Japan Policy Decision

5 Nov US Elections

Late Oct – Early Nov China NPC Meeting

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