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Global

FX Insight

RMB Watch - Getting into the Art of the Deal (Again)

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Mild Retaliatory Actions by China Keep Markets Calm

US President Trump has imposed 10% tariffs on imports from China as indicated in our Trump Tracker 2025 table and even halted the de minimis provision that allows packages worth under $800 to be exempted from levies. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical materials. China also imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb. **USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were deemed nominal, resulting in some retracements of the pair (lower).** We suspect that market players are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal.

Binary Outcome Ahead

We admit that we are in the more cautious camp that sees the additional 10% tariff rate as a starting point. Prior to this, the average tariff on China's goods was 19.3%. The Xi-Trump call was apparently cancelled because of China's retaliation. **Notable latest comment by Trump was that there is "no rush". He will speak to Xi Jinping at the "appropriate time" and he is fine with their retaliatory moves.** Recall that Trump had warned that "if we can't make a deal with China, then the tariffs will be very, very substantial". China had in effect provided a later deadline for its tariffs to take effect - on 10 Feb, which allows more time for negotiations. **The outcome is binary** whereby a positive outcome from a Xi-Trump conversation would be positive for the yuan and for the broader sentiment. On the other hand, there is still a possibility that talks could reach an impasse and as Trump had threatened, he may choose to escalate by raising the tariffs from 10%. **Taking into consideration the deadlines put** out, a scenario of an impasse would see PBoC would relent on the USDCNY fix and allow USDCNY to head higher beyond the current upper bound of 7.34 within this month.

Yuan may still come under more Pressure.

For all the tariff threats made against the Mexico, Canada and Columbia, China remains the only country that President Trump has allowed tariff to take effect on. Notwithstanding the fact that his trade policies and end goals remain murky at ths stage, the developments thus far suggest that China is still taking the brunt of his trade policies. **Similar to the last trade war, yuan could be allowed to fall on a trade-weighted basis (when PBoC allows more room for market forces to drive the fix) should negotiations run into roadblocks.**

Await Breakout

Technical Analysis: USDCNH could remain within the range of 7.22-7.38. Moving averages seem to coming to a compression and that could mean a break-out in either direction.

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	**Declares National Energy Emergency,** roll back on Biden's climate regulations, enable new O&G development on federal lands	**Negative for Oil,** Better for Inflation Outlook if crude production expands
27th Jan	Trump **threatened to impose 25% tariff on Columbia** but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	**DXY clocked the low for Jan** that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	**Eases Regulations on Crypto-Currency** Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	**Supportive of cryptocurrencies** but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	**To impose tariffs on China, Canada and Mexico.** Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. **USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.**
4th Feb	**Trump wants access to Ukraine's rare earths resources** in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	**Tariffs on China take effect.** Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. **China's Retaliation.** Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment, tungsten with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. **We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal.** In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
5TH Feb	The **US Postal Service** will suspend parcels from China and Hong Kong	

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

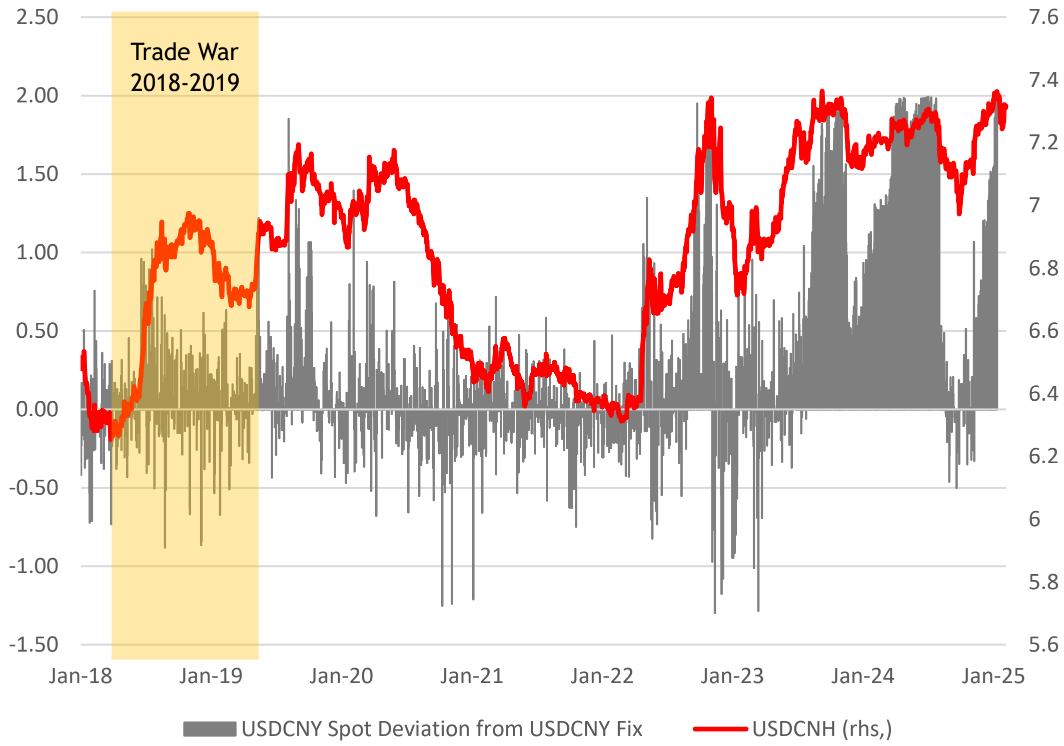
The start of the Trade-War 2025

Trump has imposed 10% tariffs on imports from China as indicated in our Trump Tracker 2025 table and even halted the de minimis provision that allows packages worth under $800 to be exempted from levies. While China's latest retaliatory moves on the US seem rather nominal at this point, we recall that in the first version of the US-China trade war back in 2018-2019, China has mostly been restrained in its retaliatory moves, especially at the start. China recognizes that there is little to gain from retaliatory actions and sees the need to maintain the moral high ground. Its pledge to take the case to the WTO is also likely meant to reinforce that perception.

Now that China's tariffs on selected US goods are set to take effect on 10 Feb, there is some time for negotiations, especially after onshore markets are back tomorrow.

Back in 2018-2019, the US-China trade war saw the USDCNH rise around 15% between Apr 2018-Mar 2019. Over the same period, the deviation between the USDCNY and the spot hardly hit 2%. This suggests that PBoC was allowing the CNY to weaken gradually and did not cap the movement of the USDCNY much with the use of the daily fixing rate. Note that the USDCNY can only trade within +/-2% of the fix every day. In other words, the PBoC had allowed more room for market forces to drive its daily fix.

Trade war 2018-2019 Saw USDCNY Trading Rather Freely in the Band, Hardly Ever touching 2% above the Fix.



Source: Bloomberg, Maybank FX Research & Strategy

Since mid of Nov 2024, the USDCNY central parity has been fixed near 7.20, ensuring that the USDCNY remain capped at around 7.34. For a while, 7.30 was the line in the sand and since late Dec, USDCNY has been capped by the upper bound of the trading band.

Why Has PBoC Kept the USDCNY fixing under 7.20?

There is little to benefit from allowing the yuan to depreciate "pre-maturely". Right after Trump issued the executive order to impose 10% tariff on China's imports, on top of existing ones, there was a WSJ report on China preparing to treat Tiktok as a largely "commercial matter" where its parent company would negotiate a deal with interested American bidders, there is also rumours of an offer to make more investments in the US, a vow not to devalue the yuan to support its exporters and a commitment to reduce exports of fentanyl precursors. This underscores China's eagerness to cut a quick deal with the US.

However, the reality is that negotiations can take a while and there is little benefit in allowing speculations to sink the yuan "prematurely" and potentially, hurt the already-fragile financial markets at home before negotiations had even begun proper.

As such, PBoC had kept the USDCNY central parity fixed below 7.20 since last Nov. The central bank even issued CNH bills in Hong Kong to reduce the CNH liquidity and keep the USDCNH from rising significantly. The macro-prudential parameter, a multiplier that determines the quota for firms to get cross-border loans, had also been raised to 1.75 from 1.5. **These were the measures undertaken specifically to support the yuan, possibly as a sign of good will for the US.**

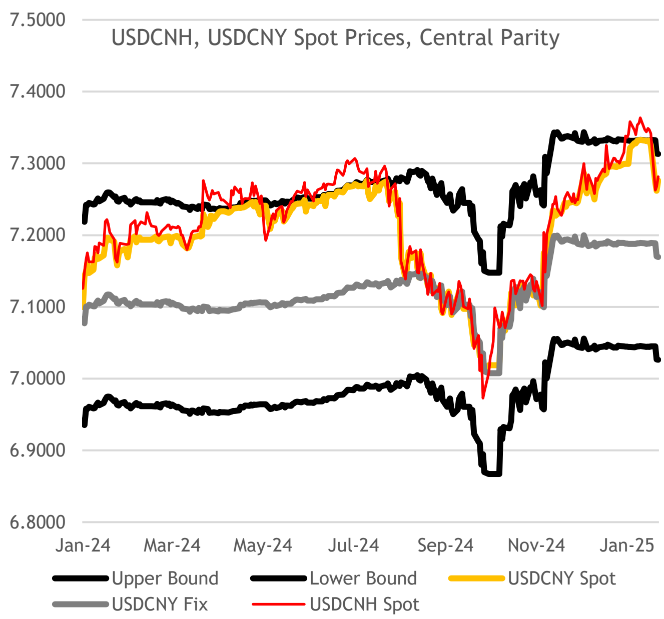
10% Tariff on China's Imports to America Has Taken Effect on 4 Feb

The first tranche of tariffs this time is imposed by Trump on the grounds of fentanyl flows into the US. A 10% tariff is seen as relatively mild compared to the 60% threatened by Trump during his campaign. As such, the reaction of the CNH remained rather subdued. **We admit that we are in the more cautious camp that sees the additional 10% tariff rate as a starting point.** Trump had said that talks with China would take place "probably over the next 24 hours" in Asia morning on 4 Feb, just before the tariffs took effect. He added that "if we can't make a deal with China, then the tariffs will be very, very substantial". That talk has been cancelled and Trump now says that there is no rush and would speak to Xi at an appropriate time. China had in effect provided a lengthier deadline for its tariffs to take effect – on 10 Feb, which allows more time for negotiations. Regardless, there is still a possibility that talks could reach an impasse and as Trump had threatened, he may choose to escalate by raising the tariffs from the current additional 10%. **Taking into consideration the deadlines put out on both sides, we see a real possibility that PBoC would relent on the USDCNY fix and USDCNY could head higher beyond the current upper bound of 7.34 within this month.**

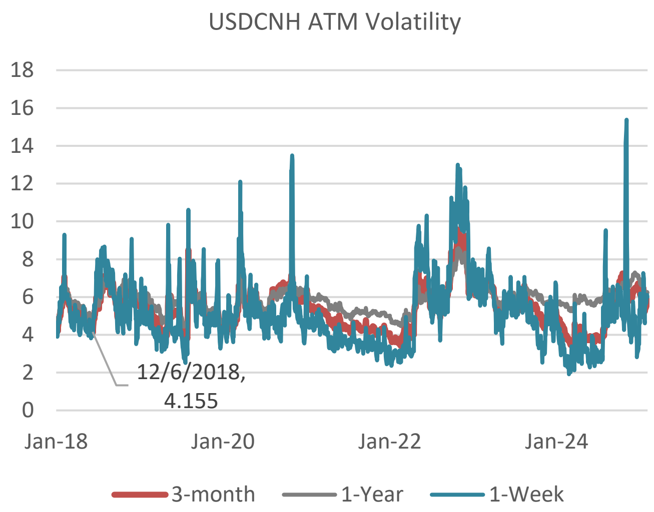
1 Apr – Deadline set by Trump's America's First Trade Policy Memo

We also keep an eye on the next key date – 1 Apr. While Trump's comments on tariffs post inauguration turned out to be a little less combative than expected, we note that he issued a Memorandum on America's First Trade Policy (AFTP) memo that directed executive departments and agencies to issue reports to him by 1 Apr on action the new administration could take to address specific international trade problems. Section 3 of the memo was dedicated to the economic and trade relations with China and the United States Trade Representative (USTR) is tasked to review the Economic and Trade agreement, **assess China's compliance to the agreement and to recommend appropriate actions** based on the findings including the imposition of tariffs or other measures as needed. The USTR is also tasked to assess the 14 May 2024 report "Four-Year review of actions taken in the Section 301 investigation" to consider additional tariff modifications as needed under section 2411 of title 19 United States Code. Secretary of Commerce and the USTR also tasked to assess the legislative proposals regarding **Permanent Normal Trade Relations (PNTR) with the PRC and make recommendations regarding any proposed changes to such legislative proposals.** Reports on section 3 along with most others in the Memo shall be delivered as a unified report coordinated by the Secretary of Commerce by 1 Apr 2025. Taken together, 1) should Trump's admin remain dissatisfied with China's compliance to the first trade deal (which is highly likely), there could be "additional tariff modifications" to come. 2) Then there is the PNTR status which the Congressional Republicans had wanted to revoke on China. With that, China would be subjected to a different tariff bracket and pave the way for Trump to hike tariff rates to 60% as he had mentioned in his campaigns.

PBoC may start to allow the USDCNY central parity to rise above 7.20



USDCNH volatility is still subdued albeit higher than 1H 2024

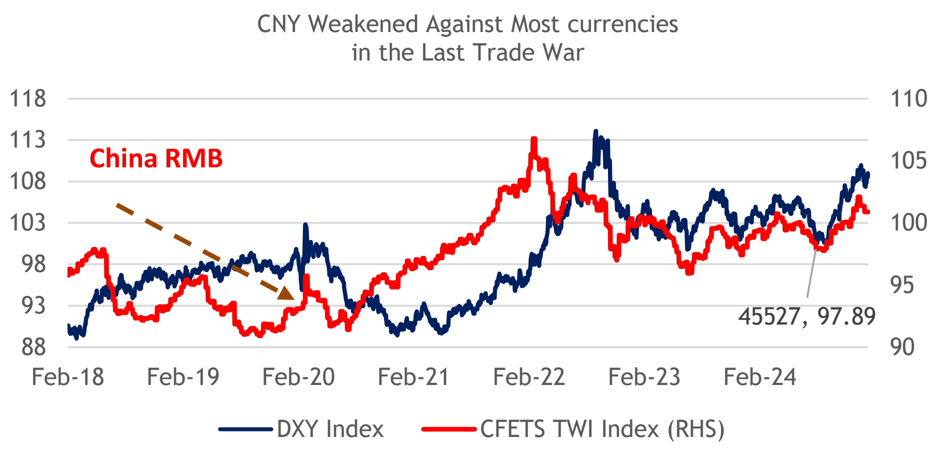


Source: Bloomberg, Maybank FX Research & Strategy

CNY TWI Could Still Fall, when PBoC Loosens Grip on Yuan

For much of the past few months, the control of the yuan has resulted in the rise of its TWI (Trade weighted index) before easing off more recently. In fact, because of yuan's lower beta nature, partially controlled capital account, CNY TWI tends to move in tandem with the DXY. This can be observed for most of the past five years in the chart below.

CNY TWI fell in Trade War 2018-2019



Source: Bloomberg, CFETS, Maybank FX Research & Strategy

However, the CNY TWI fell during the years of trade war as the trade war was aimed at China only. Trump had already threatened tariffs on Mexico, Canada and Columbia within weeks of his inauguration and managed to call off tariffs on the the three neighbours. **However, China remains the only country that he has allowed tariff to take effect on.** Notwithstanding that his trade policies and end goals remain murky at ths stage, the developments thus far suggest that China is still taking the brunt of his trade policies. Similar to the last trade war, yuan could be allowed to fall on a trade-weighted basis (when PBoC allows more room for market forces to drive the fix) should negotiations run into roadblocks.

Scenarios	**Tariffs on China**	
Base Case	Average tariffs raised to around 40% from current average 29%.	Yuan will weaken towards 7.55 (our Maybank 2Q forecast). China may combat external pressure by stimulating domestic demand.
Worst Case	Tariffs Raised to 60% - 100% from current 19%.	In this case, yuan would cushion some of the impact by weakening to around 7.87. This is an estimated 12.5% depreciation of the CNY vs. the USD based off i) our observation of yuan behaviour against the USD between 2018-2019; ii) PIIE's findings (Jan 2020) that one third of the CNY depreciation in 2018 was due to tariff-related news (the rest is assumed to be due to China's slowdown and Fed's hiking cycle), iii) taking into account price movements since Sep 2024 when Trump started to gain traction on polls.

In both cases, we expect PBoC to relent on the daily fix and allow a depreciation in a controlled form by means of the tools used in the past– CNH bill issuance, tweaking of the macroprudential parameters, the reserve requirement ratio for foreign exchange deposits, risk reserves for derivatives and potentially, the use of its $3.2tillion foreign exchange reserves.

	1Q 2025	2Q 2025	3Q 2025	4Q 2025
USD/CNY	**7.40** (--)	**7.55** (--)	**7.50** (--)	**7.50** (--)

No Change to Previous Forecasts

Technical Analysis

USDCNH (daily chart) - Likely to remain in range of 7.22-7.38. Moving averages seem to coming to a compression and that could mean a break-out in either direction.

Note: orange line denotes 21-simple moving average, blue dashed line denotes 50-simple moving average, red solid denotes 100-simple moving average, green doted denotes 200-simple moving average.

Source: Bloomberg, Maybank Fx Research & Strategy

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