

## RMB Watch

# Bulls Pause for Now

### RMB Consolidates

#### Key Points:

- It turns out that the trend is no longer your friend for SGDCNH and MYRCNH. CNH bulls have been crimped by concerns of credit risks for SOEs in mainland China. PBoC had stepped up liquidity injections, calming sentiments and dampening interbank rates.
- Even so, consistent domestic data performance and reiterations by PBoC to stabilize macro leverage suggest that tightening pace is likely slowed but not stopped entirely. RMB still has a carry advantage and recent retracement is likely just a pause in its rally. Most recent data including industrial profits, Mfg and Non-mfg prints for Nov continue to add to the recovery picture. We remain constructive of the RMB.
- From the technical analysis perspective, the falling trend channel is not threatened and a break-out of the falling wedge could be instore. USDCNH could still head higher towards 6.60. Support at 6.55 still before 6.50. We do see USDCNH ending the year roughly where it is (6.50-6.60) and acknowledge some risks of undershooting our 2021 forecast at 6.45. For SGDCNH, the cross may head towards 4.94 and then at 4.96. For MYRCNH, the cross is rather bullish having crossed the 50-dma to the upside. Resistance at 1.6250 before 1.6310.

#### What We Watch:

- 30th Nov - NBS Composite PMI, Mfg and Non-Mfg PMI (Nov)
- 1st Dec - Caixin Mfg PMI (Nov)
- 3rd Dec - Caixin Services PMI (Nov)
- 7<sup>th</sup> Dec - Trade (Nov)
- 9<sup>th</sup> Dec - PPI, CPI (Nov)
- 10 - 15<sup>th</sup> Dec - Money Supply, New yuan loans, Aggregate Financing (Nov)

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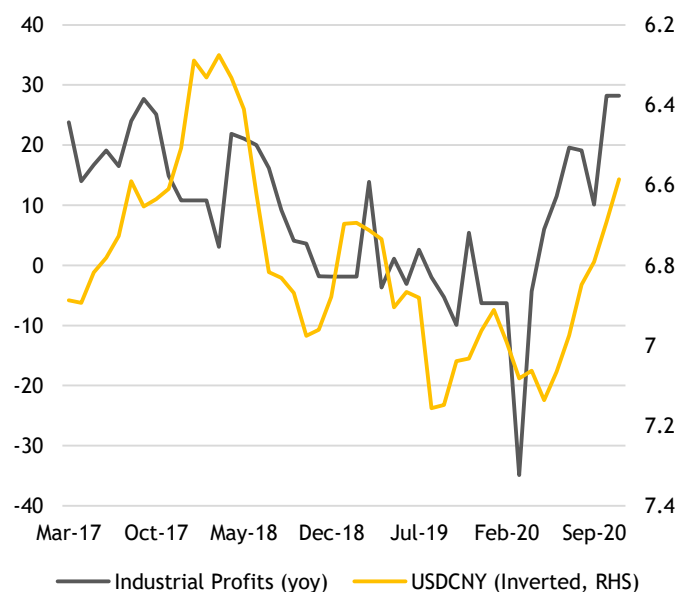
## Where Has USDCNH Been?

The pair has been more consolidative of late even as the USD bears made more progress vs. the DM currencies. In fact, the lack of appreciation of the CNH and CNY could have also crimped on the gains of regional currencies that lagged the DM counterparts. We had warned of a potential rebound of the USDCNH but that has not played out much yet. Still, a falling wedge has formed and we do not rule-out another move towards the 6.60 or even slightly beyond.

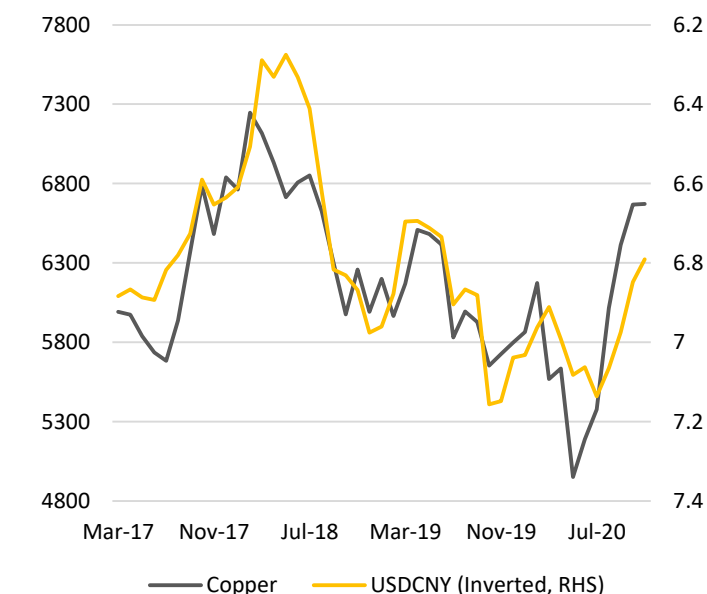
## Domestic Data Still Underpins the RMB

Strong industrial profits for Nov added to the recovery picture for China. Within the breakdown of industrial profits, manufacturing has picked up pace from -1.1%/y growth seen in Jan-Sep 2020 to 4.2%/y in Jan-Oct. Power supply output has also accelerated from 2.6%/y to 5.6% for the comparable period. Industrial profitability has been lifted by the recovery in domestic demand - retail sales have slowly but steadily been on the mend since the shock of the lockdown earlier in this year. China's Ministry of Culture and Tourism had noted in Oct that the domestic trips made over the Golden Week holiday was 79% of the number seen over the same period last month and Trip.com Group Chair and Co-founder Liang Jianzhang also opined that he expects domestic tourism to see full recovery by the end of the year. More recently, Alibaba Group Holdings' Singles Day (11 Nov) shopping clocked a total of CNY498.2bn of revenue (which includes the additional sales window of 1-3 Nov), beating the record in 2019.

### Strong Industrial Profits Add to Recovery Story and RMB Strength



### The Persistent Rise in Copper, Heralds More Gains for RMB



Source: NBS, Bloomberg, Maybank FX Research & Strategy

The official PMI-mfg released this morning for Nov remains upbeat at 52.1 (vs. est. 51.5); non-mfg at 56.4 (est. at 56.0). We continue to look for industrial profitability to remain underpinned by strong domestic demand as well as demand from the rest of the world, especially with

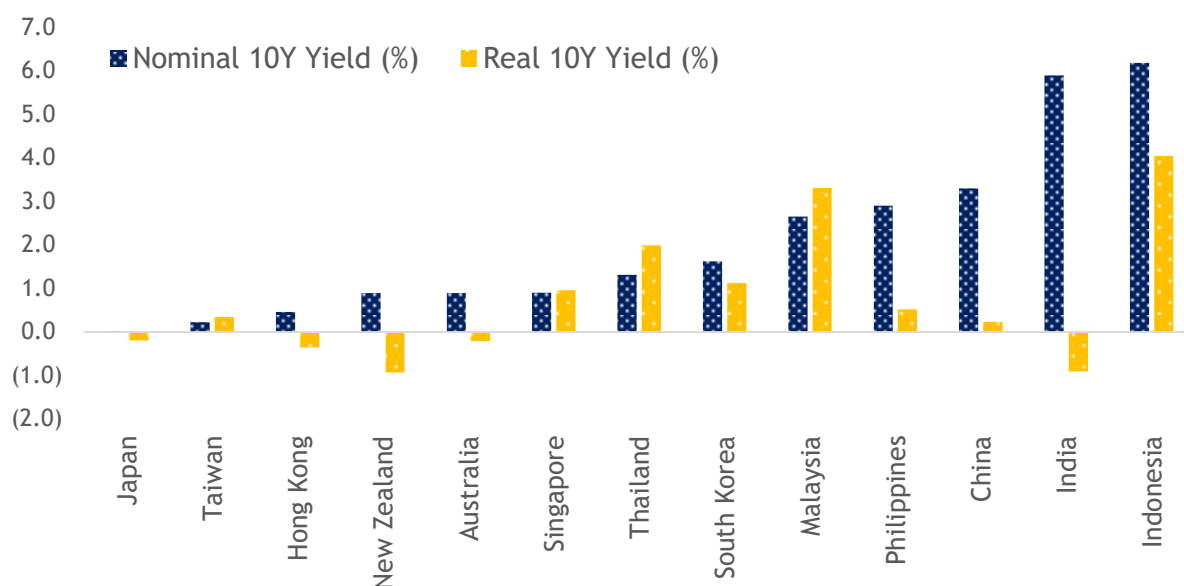
greater certainty that comes with vaccines being developed at warp speed.

#### A Tighter Monetary Policy Stance At a Measured Pace

The consistent performance of economic data along with the benign inflationary environment (CPI at 0.5% is really not threatening at all) has allowed the government and the central bank to shift its focus towards deleveraging. For much of Nov, there have been key officials reiterating that a tighter monetary policy would be almost inevitable. As the economy continues to recover, China would need to put its long-term priority of deleveraging and financial stability back on the top of the list.

Insofar, China's divergent monetary policy have resulted in a strong carry advantage of the CNY vs. regional and DM currencies.

**CNY has 3<sup>rd</sup> highest yield in the region, after IDR and INR which are still grappling with COVID-19**

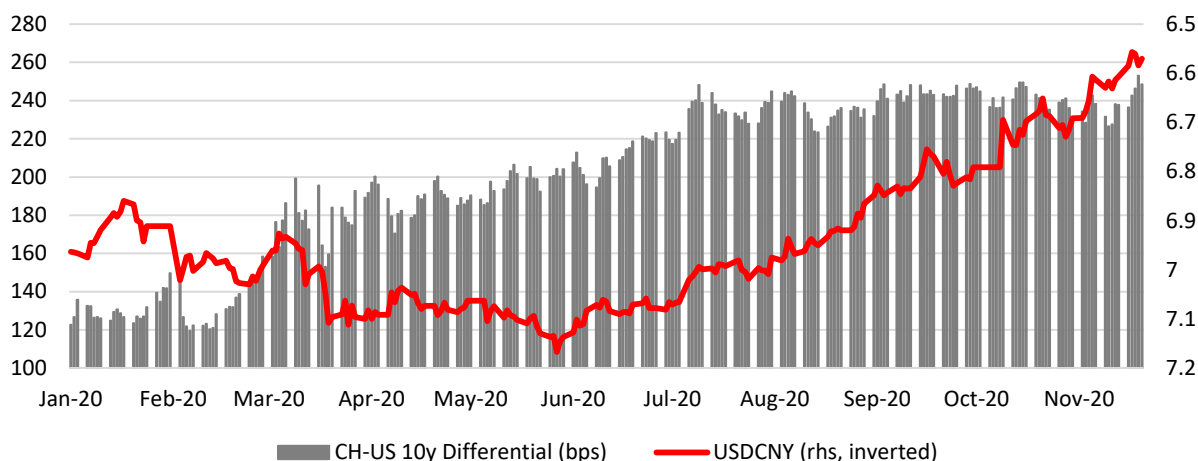


Source: Bloomberg, Maybank FX Research & Strategy

Note: Note: Real Yield = 10y yield of respective sovereign bond - 12-month rolling average inflation

#### CNY Has Been Underpinned by Its Carry Advantage

##### RMB Has Been Underpinned by Its Carry Advantage

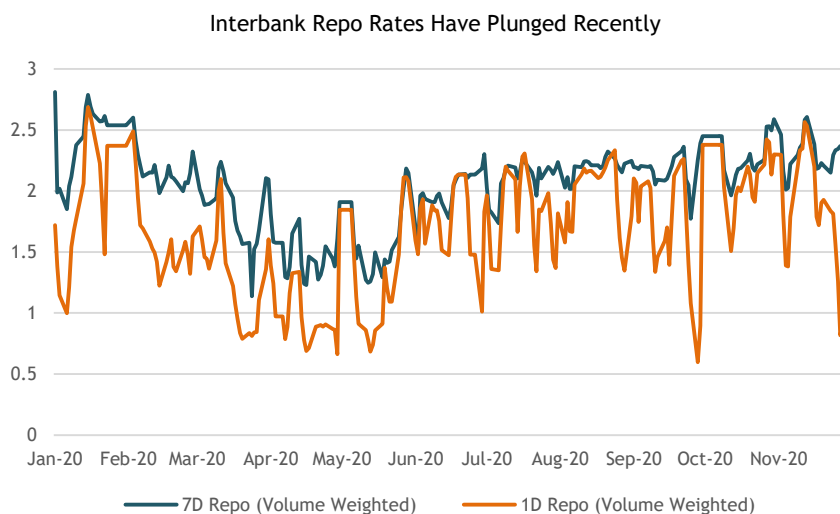


Source: Bloomberg, NBS, Markit, Maybank FX Research & Strategy

While moves of the USDCNY have never been sensitive to the shifts in the CH-US 10y differential, the strong carry advantage could continue to remain the broad underpinning of the CNY as we expect rates in other parts of the world remain lower for longer. At the same time, we note that PBoC also just released its quarterly monetary policy for 3Q last Thu, emphasizing that prudent monetary policy should be more flexible, appropriate and targeted, to improve its monetary supply adjustment mechanism and to improve risk prevention, risk handling system. On its monetary stance, PboC wants to “keep normal monetary policy as long as possible”.

Right after the release of the report on 26<sup>th</sup> Nov, net injections seem to have been ramped up along with an unscheduled medium-term lending facility (MLF) operation conducted this morning. The 1Y rate was kept unchanged at 2.95% and the central bank also said that the next MLF would be on 15 Dec with the size of the operation dependent on market demand.

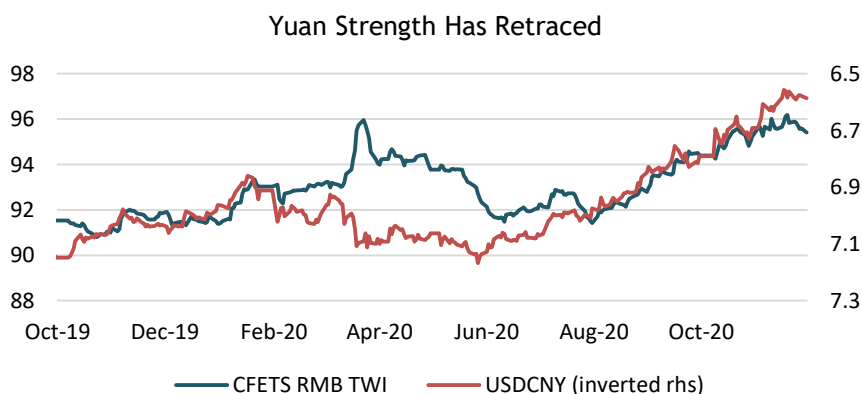
### Interbank Repo Rates Have Fallen As PboC Steps up Liquidity Injections



Source: National Interbank Funding Centre, Bloomberg

Amid some concerns on credit risks in the backdrop, net PBoC injection was stepped up recently, bringing domestic rates a tad lower from its recent highs. Inter-bank 1D repo fell from a high of 2.58% to levels around 1.08% as we write. This could mean better liquidity conditions ahead but it is highly unlikely for the central bank to inject a lot more liquidity given its preference for prudence. Instead, the central bank mentioned in its quarterly report to ensure that default risk is managed better whilst keeping macro leverage stable. Notwithstanding recent retracement in the RMB's gains, we remain constructive of the currency on its strong fundamentals in a still-uncertain world.

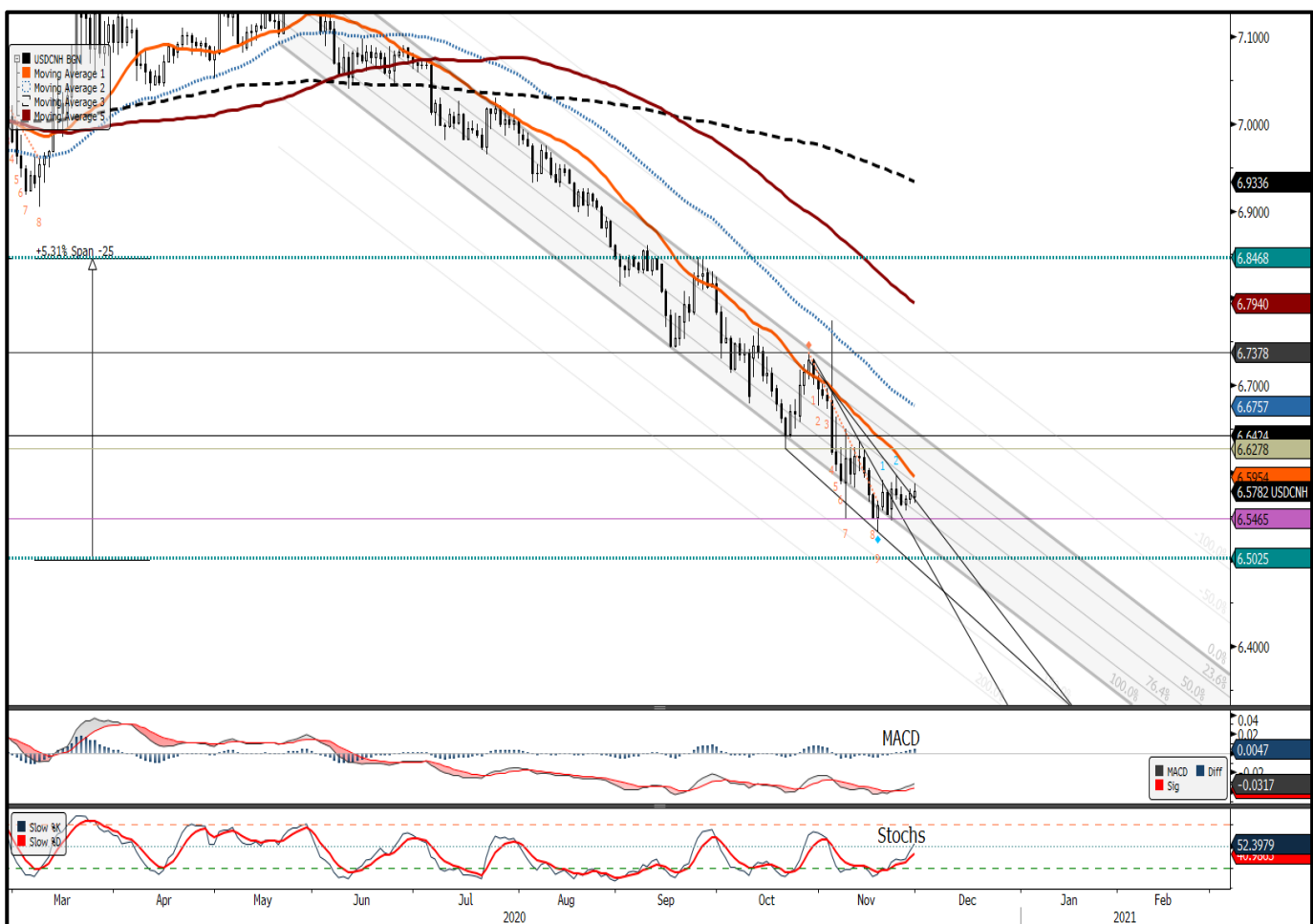
### Concerns about Credit Crisis and Positive Vaccine News Might Have Seen Some Unwinding of RMB Longs



Source: Bloomberg

## USDCNH - Bears Pause But Trend Channel Not Threatened

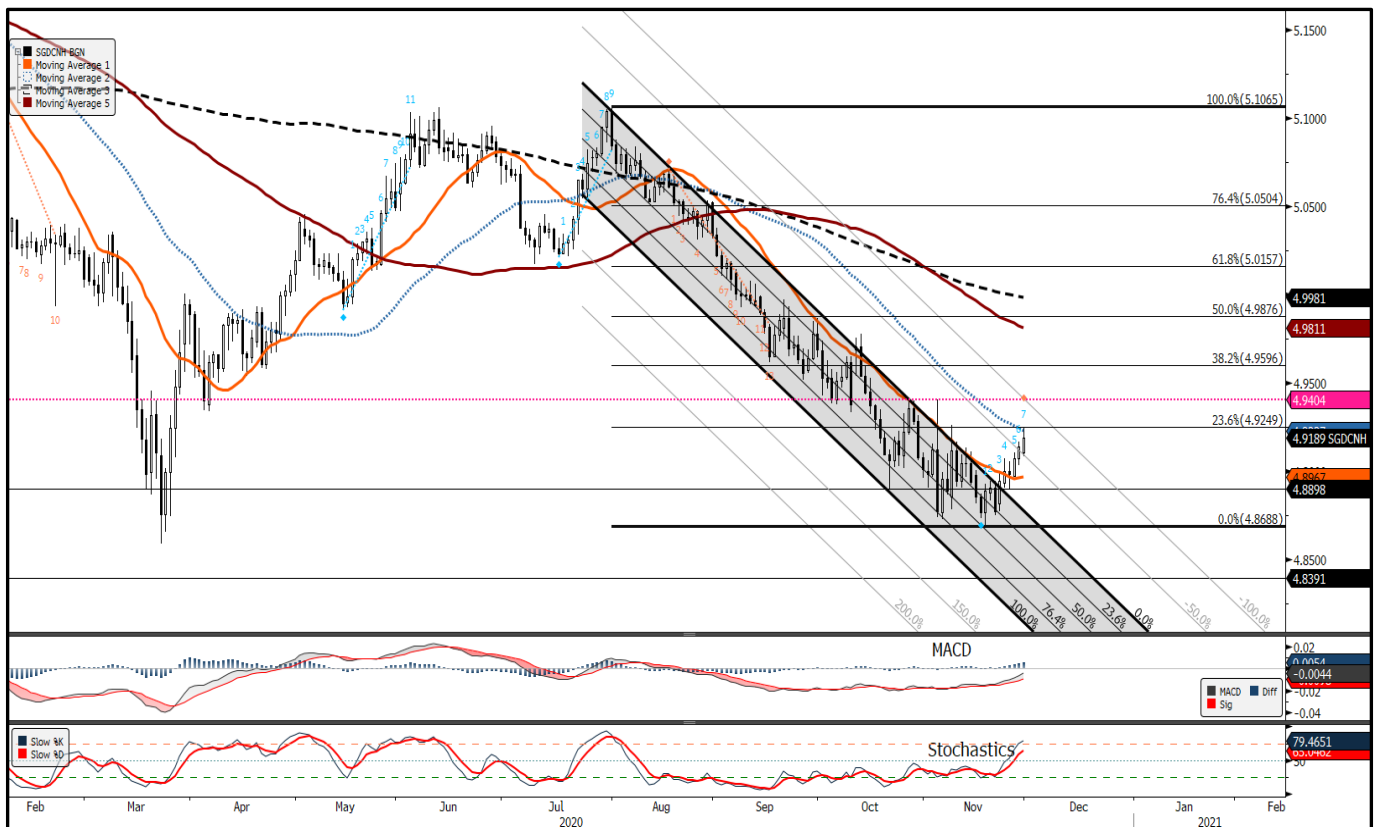
USDCNH has been testing the upper bound of falling wedges and we see a risk of a break-out at this point even though price action has been rather subdued. Last seen at 6.5780. Bearish bias intact and there is no sign that a reversal would be in play even as the trend channel has gone on for a good six months. Support remains at 6.5578 and then at 6.5025. Resistance at 6.5950 (21-dma) and then at around the upper bound at 6.64, 50-dma guards unexpected aggressive bids at 6.6760. 6.50 marks the completion of the double top formation, flagged earlier this year. We do see USDCNH ending the year roughly where it is at this point (6.50-6.60) towards our end 2021 forecast at 6.45 with some risks of undershooting.



USDCNH (Daily Chart) - Downtrend Still Firmly Intact

Source: Bloomberg, Maybank FX Research & Strategy

### SGDCNH (Daily) - Trend Channel Violated



Source: Bloomberg

SGDCNH violated its trend channel and remains on the upmove, last at 4.9180. This cross has met the 50-dma at 4.9230 (close to 23.6% fibo retracement of the Jul-Nov drop). MACD shows strong bullish momentum for this cross but a break of the resistance around 4.9250 is needed for further upmove towards 4.94 and then at 4.96. Bets are to the upside at this point.



**MYRCNH (Daily Chart) - Reversing Higher**

Source: Bloomberg

MYRCNH reversed sharply higher and was last seen around 1.6165. This cross continues to keep a strong bullish bias according to the MACD, having crossed the 50-dma at 1.6140. Next resistance at 1.6250 before the next at 1.6310. 21-dma shows signs of turning higher towards 50-dma, while still some distance away, is a potentially bullish signal. Support at 1.6030 (21-dma).

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