

RMB Watch

RMB Appreciation Could Moderate

Still Bearish on USDCNH

Key Points:

- In an environment of uncertainty and elevated volatility, RMB had served as an anchor for non-USD currencies rather well in 2020. China's managed currency was seen as a source of strength and stability given its outperformance in COVID management, its head-start in recovery as well as the normalization of its monetary policy ahead of the rest of the world.
- Since PBoC confirmed that banks contributing to the USDCNY reference rate fix no longer use the countercyclical adjustment factors in late Oct along with other measures that are perceived to reduce the appreciation pace of the RMB (including the latest PBoC-SAFE measure to tighten the limit on outstanding cross-border financing for financial institutions), the influence of CNY strength on other EM and DM currencies have weakened. We also see those measures as one factor that chipped away at RMB's performance vs. other currencies. The other factor is simply the light at the end of the COVID-19 tunnel that shines brighter with vaccines.
- From the technical analysis perspective, the falling trend channel for the USDCNH is not threatened and this pair may continue towards the 6.23. We see potential for EURCNH to extend its rebound towards 7.97 and MYRCNH towards 1.65. The price pattern of the SGDCNH suggests risks are skewed to the downside but we acknowledge some potential upside signals from momentum indicators.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Dear Faithful Readers,

This will be the last RMB Watch for the year 2020. It has been an extraordinary one and we thank you for staying with us throughout this time. The first publication of next year will be on 11th Jan 2021. We wish you a Merry Christmas and a Happy New Year.

Maybank FX Research & Strategy

What We Watch:

- 13-15th Dec - 1Y MLF Operation
- 14th Dec - New home prices (Nov)
- 15th Dec - IP, Retail Sales, FAI ex rural (Nov)
- 18th Dec - FX Net Settlement on Behalf of Clients (Nov)
- 21st Dec - 1Y, 5Y LPR
- 24th Dec - SWIFT Global Payments (Nov)
- 25th Dec - BoP Current Account Balance (3Q Final)
- 31st Dec - NBS PMI (Mfg, Non-mfg, Dec)
- 4/6th Jan 2021 - Caixin Mfg PMI/ Services PMI (Dec)
- 5 Jan - US Senate runoff election in Georgia
- 9-15th Jan - Money Supply, New yuan loans, Agg. financing (Dec)

Where Has USDCNH Been?

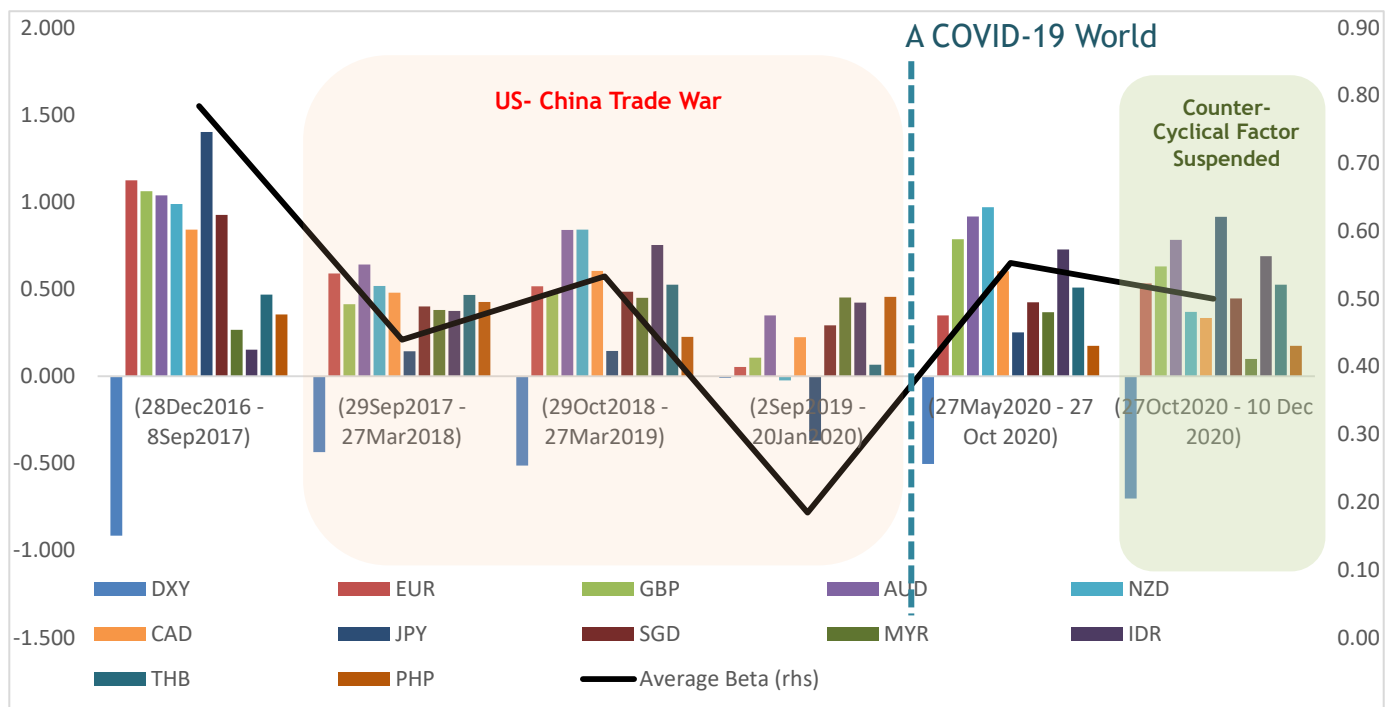
Forays under the 6.50 were brief over the last week and the USDCNH pairing remains biased to the downside with the falling trend channel firmly intact.

RMB's Role as An Anchor Worked Well For A While

We might not have mentioned in past issues of RMB watch and we run the risk of being superfluous to even mention that the strength of the RMB and its outperformance for much of 2020 has acted as an anchor for both regional and non-USD DM currencies. China's robust recovery was kickstarted by the construction and manufacturing industries, resulting in strong demand for commodities and that has translated to greater impact on commodity currencies such as AUD, NZD, CAD and IDR. The influence of RMB's strength in 2020 was noticeably more than past periods of appreciation, especially during the trade war years of 2018-2019. RMB was then seen as a source of volatility amid China's conflict with the US and the pandemic has certainly turned things around for the RMB.

Since the countercyclical adjustment factor was phased out in late Oct (confirmed by the PBoC on 27th Oct), the impact of RMB strength has weakened tad. So has its role as a source of strength for non-USD DM and EM currencies.

RMB Had Been a Source of Strength in COVID environment

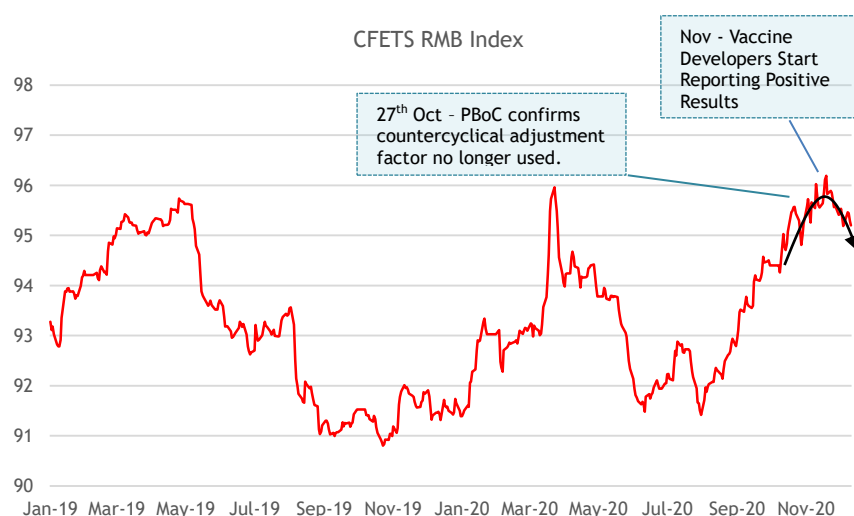


Source: Bloomberg, Maybank FX Research & Strategy

Note: All Currency Changes are Against USD with the exception of DXY which is the DXY index. Average beta is the equal weighted average of non-USD beta. The 6 periods are periods of significant CNY appreciation vs. the USD in the past 4 years.

Low Volatility and A World with Covid-19 Vaccines Could Mean the Catch-Up of Some Currencies

In an environment of uncertainty and elevated volatility, RMB had served as an anchor for non-USD currencies rather well in 2020. China's managed currency was seen as a source of strength and stability given its outperformance in COVID management, its head-start in recovery as well as the normalization of its monetary policy ahead of the rest of the world. The daily USDCNY reference rate fixes along with the use of the counter-cyclical adjustment factor and the +/-2% trading band limited the pace of RMB depreciation in periods of volatility and uncertainty.

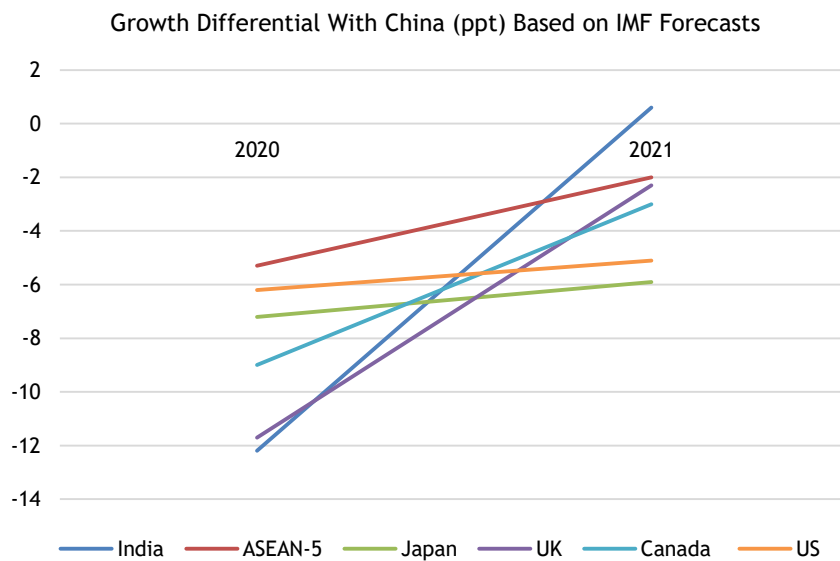


RMB TWI Has Softened, Since the Announcements of Vaccines

Source: Bloomberg, Maybank FX Research & Strategy

Since PBoC confirmed that banks contributing to the USDCNY reference rate fix no longer use the countercyclical adjustment factors in late Oct along with other measures that are commonly perceived to reduce the appreciation pace of the RMB (including the latest PBoC-SAFE measure to tighten the limit on outstanding cross-border financing for financial institutions), the influence of CNY strength on other EM and DM currencies have weakened on average as seen in the chart in the previous page. We also see those measures as one factor that chipped away at RMB's performance vs. other currencies. The other factor is simply the light at the end of the COVID-19 tunnel that shines brighter with vaccines.

Into 2021, we look for sustained recovery trajectory for the world, still ultra-loose monetary policies across both DM and EM economies and unprecedented fiscal stimulus from governments. The production and distribution of the COVID-19 vaccine would be the game changer for global economic recovery vs. much of 2020. Countries that are currently affected by COVID-19 pandemic may see strong catch-up action of their currencies alongside rebound in activities at home - mass inoculation could boost consumer confidence and investments. The presence of the fiscal impulse would also add to positive business sentiment. It is thus, not unreasonable to expect growth trajectories to converge towards China's, especially with China's recent emphasis on deleveraging that could continue to dampen credit conditions at home. That should also show in RMB's performance against other non-USD currencies.

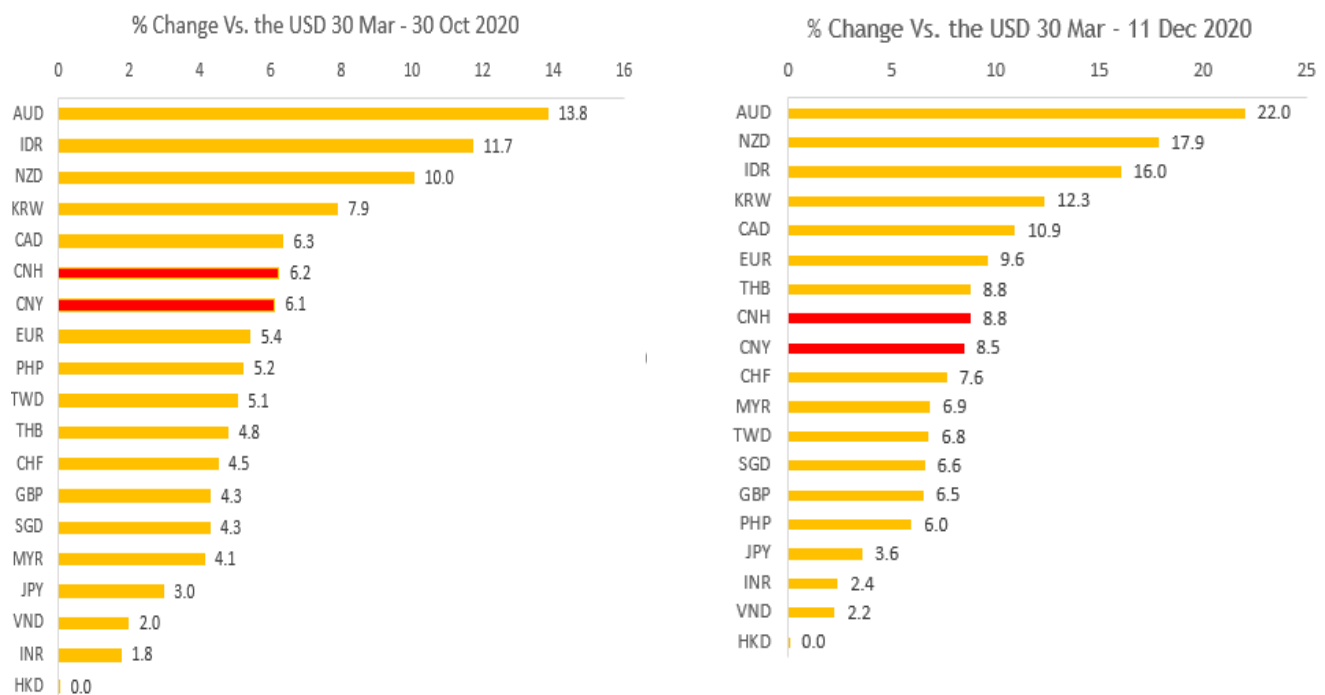


Growth Differential with China should Narrow in 2021

Source: IMF Growth Projections as of 13 Oct 2020 (A Long, Uneven and Uncertain Ascent), Maybank FX Research & Strategy

Note: Growth Differential is the Difference Between the Forecast GDP of Respective Sovereigns and China's.

CNH and CNY Have Started To Drop in Ranks, Albeit Still Strengthening Against the USD



Source: Bloomberg, Maybank FX Research & Strategy

Based on the table in the prior page, EUR had already outranked CNH in its performance vs. the USD since end Mar and we continue to look for the EURCNH to remain on the upmove, extending its rising trend channel. Price was last at 7.9710. Resistance at 7.9720 before the next at 8.04. Support at 7.8890 before



Source: Bloomberg, Maybank FX Research

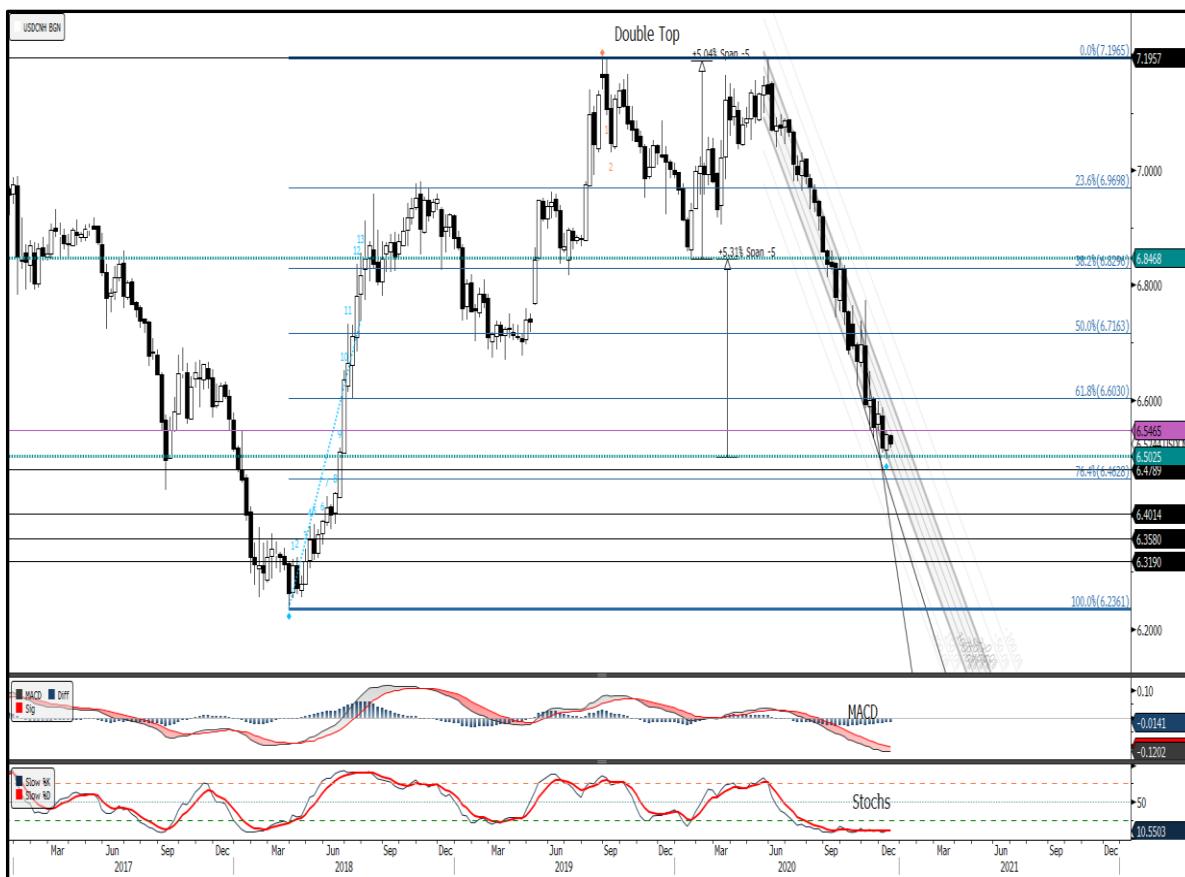
Source: Bloomberg, Maybank FX Research & Strategy

Weekly MYRCNH chart (in the page prior) shows some upside risks to the MYRCNH, last at 1.6090. MACD forest is still bearish but downside pressure wanes and recent trough was higher than the previous one, forming a bullish divergence for the cross. Stochastics are rising from oversold conditions. Further bullish extension that crosses the 1.6150-resistance (23.6% Fibonacci retracement of the 2020 fall) could bring this cross towards 1.6355 (38.2%) and then at 1.6520. Support at 1.5830.

While There Are Reasons To Diversify, CNY Will Remain Resilient

CNY would still be able to retain much of its strength and is likely to be a preferred choice as a hedge against any unexpected hiccups in the roll out of vaccine given that China seems to have overcome the pandemic and broadening recovery brings the economy closer to trend growth. In addition, China's carry advantage over other currencies is unlikely to be eroded in a jiffy as most central banks in the DM (ECB, Fed, BoC, BoJ, RBA) are likely to keep QE programmes in place for 2021 or pledged to keep rates at record low beyond 2021. The low rate and low inflation environment could mean that Chinese government bonds would still be in demand for their yield.

We are still bearish on the USDCNY and USDCNH. While tensions are likely to remain between the US and China for a long time yet, it is also highly likely that actions inflicted by the US on China are unlikely to result in significant market volatility that could have negative wealth impact or risk derailing the delicate recovery which should be Biden's priority. As such barring unexpected volatility that emanate from the US-Sino, we fully expect USDCNY to head towards 6.25 next year, guided by the structural factors that continue to drive the USD weakness as well as growth and monetary policy divergence. However, RMB's performance could lag that of some other currencies as investors start to gain confidence in the assets of other sovereigns with growth kicking into higher gear.

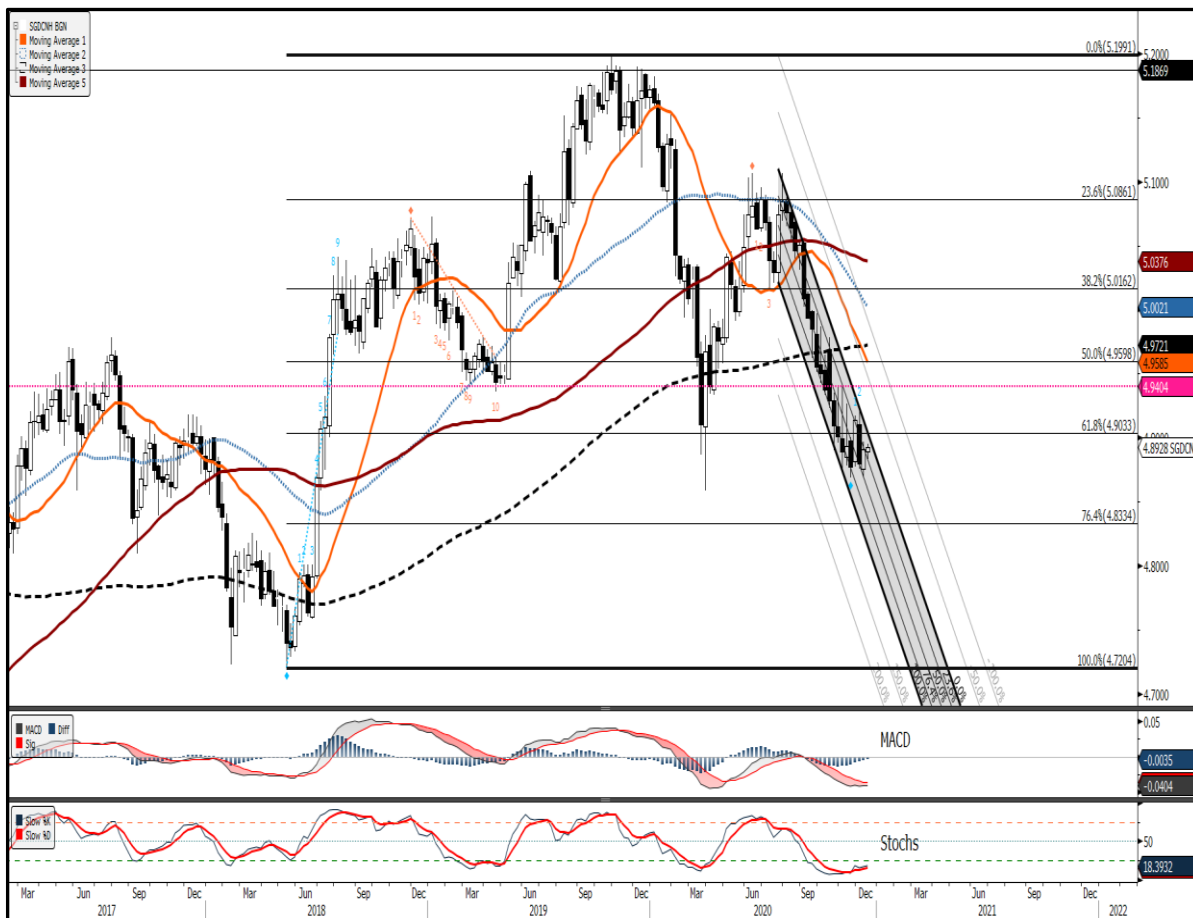


Technical Analysis of the USDCNH

Source: Bloomberg, Maybank FX Research & Strategy

USDCNH had breached the 6.50-support earlier this month, thereby completing the double top formation. Momentum indicators are bearish and downtrend is firmly intact. Next support is seen at 6.4630 (76.4% fibo retracement of the 2018-2019 rally). The next interim support levels are seen at 6.4010 before 6.3580 and then at 6.3190 before 6.2360. Resistance is seen around 6.5465 before 6.6030.

SGDCNH (Weekly) - Mixed Signals



Source: Bloomberg, Maybank FX Research & Strategy

SGDCNH is also in a falling trend channel and was last seen around 4.8930. Next support at 4.8330. Momentum suggests some potential for rebound though with stochastics showing signs of turning higher from oversold conditions. Eyes are on whether this falling trend channel will be violated. Resistance is seen at 4.9030 (61.8% fibo retracement of the 2018-2019 rise).

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank-ke.com.sg
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Azman Amiruddin Shah bin Mohamad Shah
Head, Sales-Malaysia, GB-Global Markets
azman.shah@maybank.com
(+60) 03-2173 4188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790