

RMB Watch

Catching Up

The Rise in US Rates Could Pose Mild Upside Risks to USDCNH

Key Points:

- USDCNH opened the year with a decisive break of the 6.50-figure. The strength of the RMB has lifted the TWI back towards recent peak of 96. This comes at a time when other USDAsian pairings are lifted a tad more by the rise in US rates. We remain largely bullish on the RMB for this year based on numerous fundamental and structural factors. Should the rise in the US rates continue to persist, we cannot rule out a stronger rebound in the USDCNH in the short-term.
- US-China tensions have always been a risk to watch for RMB and we continue to monitor that space. We also devised a US-China relations gauge as a tool for us to have a sense of where the US-China relations at any point. This gauge (that is comprised of three proxies including trade, technology and geopolitical) could be further refined based on how the relationship evolves and when new areas of tension emerge. The gauge at this point suggests that US-China relations are not as rocky as what we have seen in recent years as investors seem to be anticipating tensions to ease with Biden administration taking over.
- **Technical Analysis:** USDCNH is still firmly within falling trend channel but momentum indicators suggest a turn higher cannot be ruled out. Nearby resistance that we eye is at 6.5040. Support at 6.40. EURCNH, SGDCNH and MYRCNH display propensity for further declines.

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- What We Watch (9-26th Jan):
 - 9-15 Jan - Money Supply, New yuan loans, Agg Financing (Dec)
 - 13 - 16 Jan - 1Y MLF (Jan)
 - 14 Jan - Trade (Dec)
 - 15 Jan - New Home Prices (Dec)
 - 17 Jan - FX Net Settlement on Behalf of Clients (Dec)
 - 18 Jan - GDP, industrial production, retail sales, property investment (Dec)
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Where Has USDCNH Been?

USDCNH broke below the 6.50-figure at the start of the calendar year and has seem to settle within the 6.40-6.50 range in the near-term. The RMB TWI actually jumped back towards the Nov highs and the CFETS RMB index tracker is last seen around 95.90.

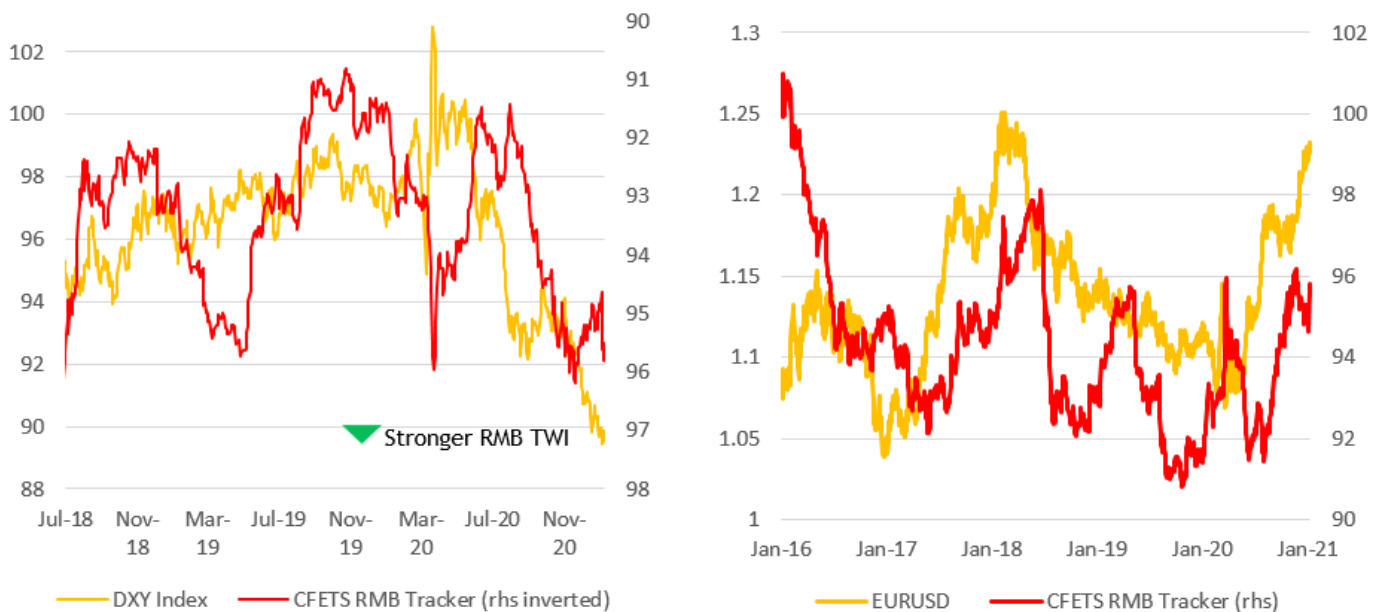
The Catch-Up in Price Action

For much of the past two months, USDCNH has been on a gentle down-drift, weighed by the broad USD weakness. The appreciation of the RMB however, noticeably lagged most other currencies resulting in the weakening of the TWI from its peak of 96 to levels around 94.

Into 2021, the RMB seems to have caught up with most of non-USD peers and the CFETS RMB TWI tracker rebounded back towards the 96-figure in an environment of nascent rising US rates.

Weak USD Environment Should Continue to Keep RMB Afloat

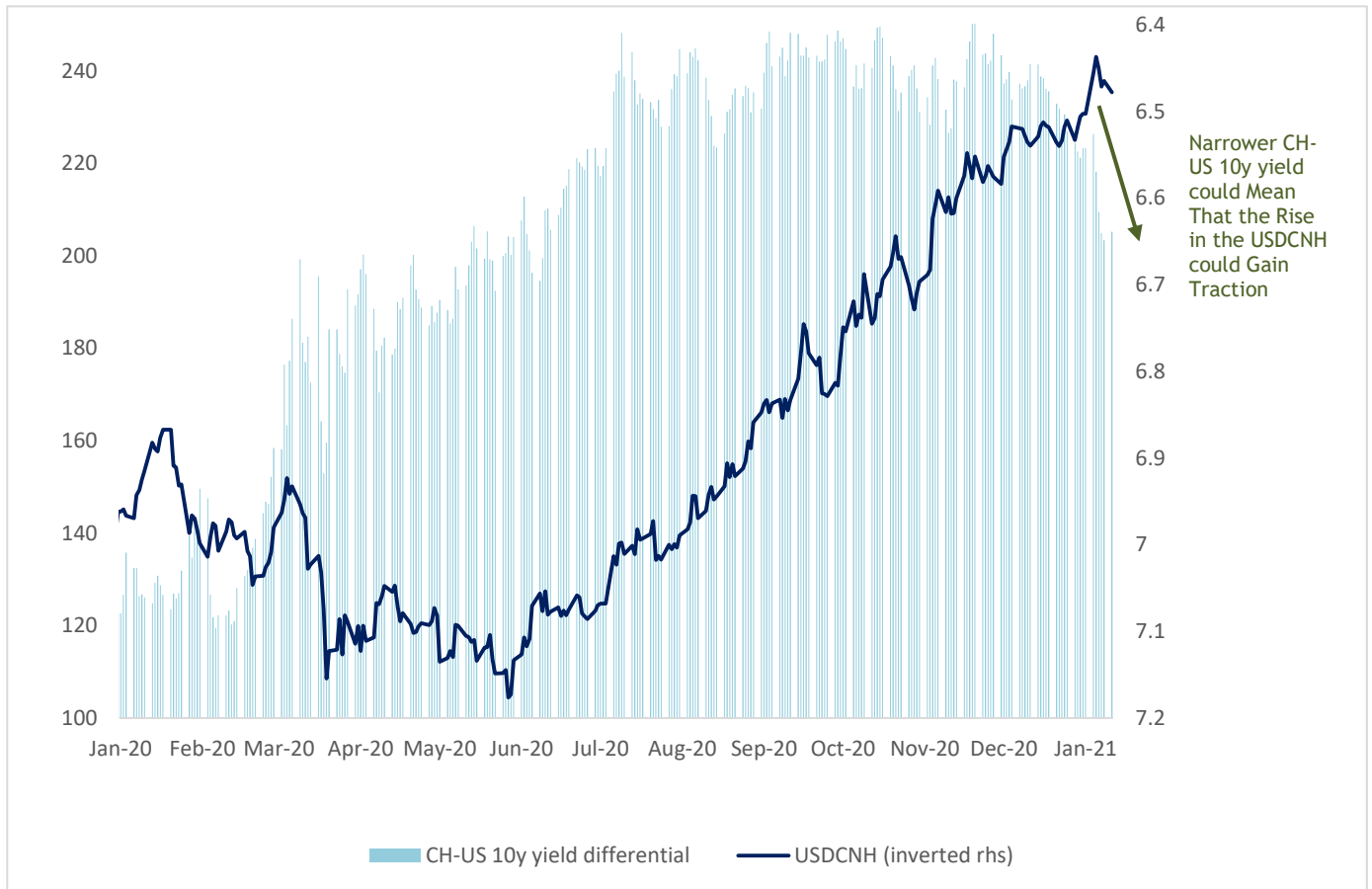
RMB TWI Can Track EUR Higher



Source: Bloomberg, Maybank FX Research & Strategy

We retain our view that risks to the RMB are still skewed to the upside underpinned by current US-China growth differential, still-divergent pandemic trajectory, broad monetary policy deviation that are largely in favour of the RMB. While the recent rise in UST yields has not seen a significant impact on the USDCNH and USDCNY at this point, further rise in US rates could spook investors to take some profit on their carry trades. In other words, should yield differentials with that of the USD continues to narrow, we may even see USDCNH bulls gain traction (see chart in next page).

USDCNH May See Stronger Upside Should CH-US Yield Differential Continue To Narrow



Source: Bloomberg, Maybank FX Research & Strategy

Where are We in terms of US-China Relations?

US-China tensions have always been a risk to the RMB and we continue to monitor that in 2021. Even as the Trump administration comes to an end, multiple headlines recently suggest that the government continues to keep the pressure on China. These includes the directive from the US Treasury Department on 6 Jan that forced the NYSE to delist three major Chinese Telecoms (China Mobile, China Telecom and China Unicom Hong Kong). Stocks cannot be purchased with effect from today (11 Jan) and must be fully divested by November.

Also on 7 Jan, the Trump administration was said to plan a ban on investment in Chinese military companies along with Alibaba and Tencent according to sources cited by Reuters.

The Secretary of State Mike Pompeo had also declared over the weekend (9 Jan) that restrictions on contracts between US and Taiwan would be lifted - a move that could also be inflammatory for US-China relations.

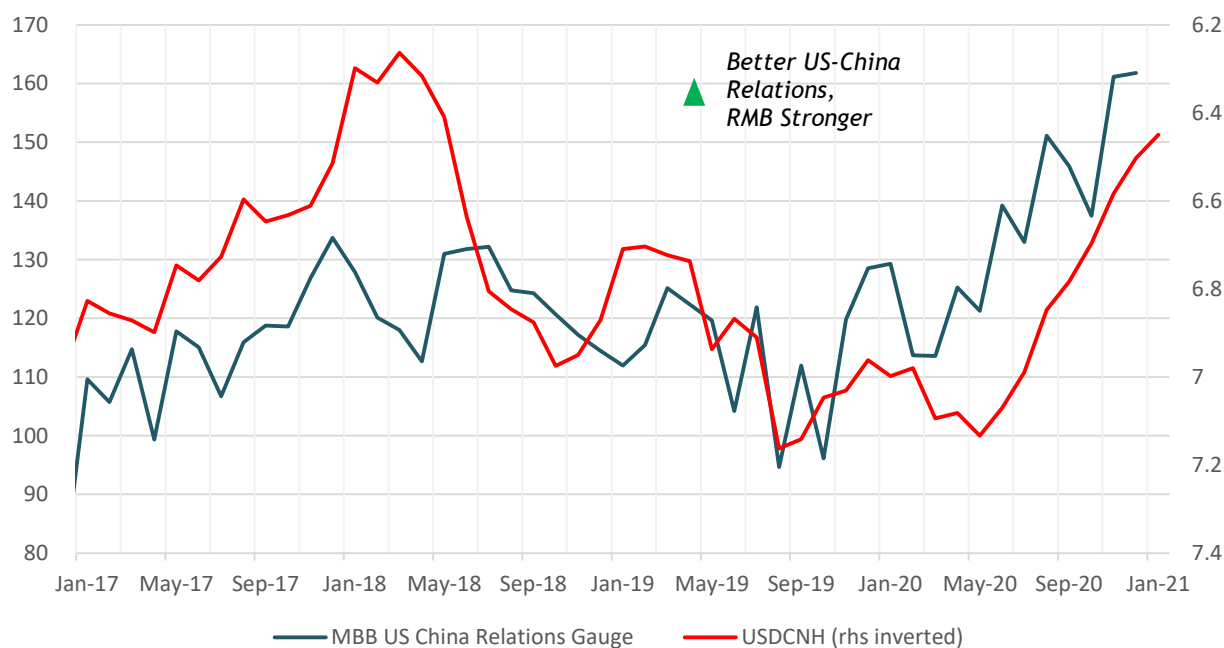
Our observations in the past few years since the start of the US-China trade war suggest that not all US-China spats have the same effect on CNY and we devised a gauge that could capture a sense of where we are in terms of US-China relations and whether tensions have risen. This

gauge mainly consists of three proxies of relations in the aspect of trade, technology gauge and geopolitical:

1. China’s imports from the US is a proxy of their trade relations.
2. Google trends of “US, China, TW” and “US, China, HK” in the past 5 years are used to capture geopolitical tensions.
3. Equity performance of major Huawei suppliers relative to MSCI ACWI IT services is used as a proxy for Technology tensions. The better the relative performance, the lower the tensions in this aspect (better US-China relations).

We call this the MBB US-China Relations Gauge (We do not rule out further refining based on how the relationship evolves and when new areas of tension emerge). Based on the gauge at this point, US-China relations are less rocky than what was seen in the past few years. This is also reflected in the strength of the RMB. Investors could be looking past the recent actions of the current administration that is facing the end of its term anyway. Hence, this could also mean that the current environment remains constructive for more RMB strength.

US-China Tensions Have Not Been Rising, Resulting in Stronger RMB



Source: Maybank FX Research & Strategy Estimates, Bloomberg

Notwithstanding the current effort to impeach Trump, Biden’s priority in his first 100 days is likely to focus on getting the country out of the pandemic by aggressive inoculation and more fiscal expenditure. Stickier issues in the US-China feud may come into focus later (or when the US is firmly out of the pandemic). While this could mean that certain restrictions may not be strictly enforced in the near-term, total unwinding of recent measures is also highly unlikely.

The Catch-Up on Regulatory Changes

7 Jan 2021 - PBoC lowers the upper limit for non-financial firms' cross-border financing. The macro-prudential adjustment parameter (a multiplier that is part of an equation that decides the upper limit of outstanding cross-border financing a company can have) has been lowered to 1 from previous 1.25 for non-financial firms. This follows the similar revision in policy for financial firms back in last Dec. The upper limit is based on the firm's net asset and the leverage ratio for cross-border financing as well as the adjustment parameter.

6 Jan 2021 - PboC and SAFE raised the macro-prudential coefficient from 0.3 to 0.5 to increase the upper limit of outstanding cross-border financing an institution can have.

5 Jan 2021 -SAFE issued a statement, pledging to open up the capital account in a prudent and orderly manner in 2021. The agency will improve its supervision of foreign exchange conditions and monitor the impact of external shocks including the pandemic.

Our Take on Recent Regulatory Changes: China continues to use various policies to increase two-way movements of the RMB. As external environment remains rather benign for the RMB (favourable growth differential vs. the rest of the world, carry advantage, low US rates as mentioned), the Chinese government is likely to take the opportunity to further ease restrictions on its capital account that could complement its yuan internationalization endeavours whilst also slowing the appreciation pace of the currency.

USDCNH (Weekly)- Momentum Show Signs of Turning



USDCNH remains within the falling trend channel, last seen at 6.4750. This pair has been testing the support at 6.4630 and a clearance there could open the way towards 6.40 before 6.32 and then at 6.24 (2018 low).

That said, momentum indicators suggest that there a turn higher cannot be ruled out. MACD has lost bearish momentum on the weekly chart and stochastics show mild signs of turning higher. Resistance at 6.5040 (21dma) before the next at 6.5470 (50-dma).

EURCNH (Daily) - Downside Risks



EURCNH seems to have formed a mini double top but the move up that precedes the formation suggests that pullback could be limited at 7.7540. Eyes on whether the 7.8890-support could be broken cleanly. Price was last at 7.8840 as we write.

Momentum is bearish with stochastics still drifting lower. Unlikely rebounds to meet resistance at 7.7920 before the next at 8.0065 (near the formation of the double top).

MYRCNH (Daily) - Downside Risks Within Range



MYRCNH softened within the 1.58-1.62 range and could retain a heavy bias in the near-term. Next support is seen around 1.5920 before the next at 1.5830.

Resistance is seen around 1.6070 before the next at 1.6150 and then at the upper bound of the current range at 1.62230.

SGDCNH (Weekly) - Heavy



Price action of the SGDCNH has been biased to the downside although momentum indicators have been a tad mixed. Risks are skewed for further declines and next support is seen around 4.8330 before the next support at 4.7200.

Less expected rebounds to meet resistance at 4.9400.

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