

## RMB Watch

# Subdued Ahead of Spring Festival

### Mild Upside Risks to the USDCNH

#### Key Points:

- USDCNH remains in broad consolidative action within the 6.41-6.51. We noted that the China sovereign curve has bear flattened with the front end of the curve rising much faster than the far end. This reflects some market anxiety that PBoC would continue to prioritize deleveraging and tightening but recent economic data has started to show some signs of softening. CH-US 10y yield spread has narrowed, albeit still at a rather healthy 200bps. Strong carry advantage remains a key underpinning of the RMB but if domestic data continue to soften, we can expect modest weakness in the near-term. That said, action likely to remain subdued ahead of the Spring Festival.
- Over the weekend, top foreign aide to President Xi, Yang Jie Chi had his first phone call with new US Secretary of State Antony Blinken. The senior officials from both sides were firm on their respective stances with China urging the US to “correct recent mistakes” and the US insisting that they will “uphold their democratic values” and “defend our national interests”. President Biden warned of “extreme competition” but also said that the two countries need not have a conflict.
- **Technical Analysis:** USDCNH show some potential for upside on the weekly chart but break of 6.50 required for meaningful correction. SGDCNH has bearish propensity towards 4.72 given the formation of the head and shoulders.

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#### What We Watch (9-22 Feb):

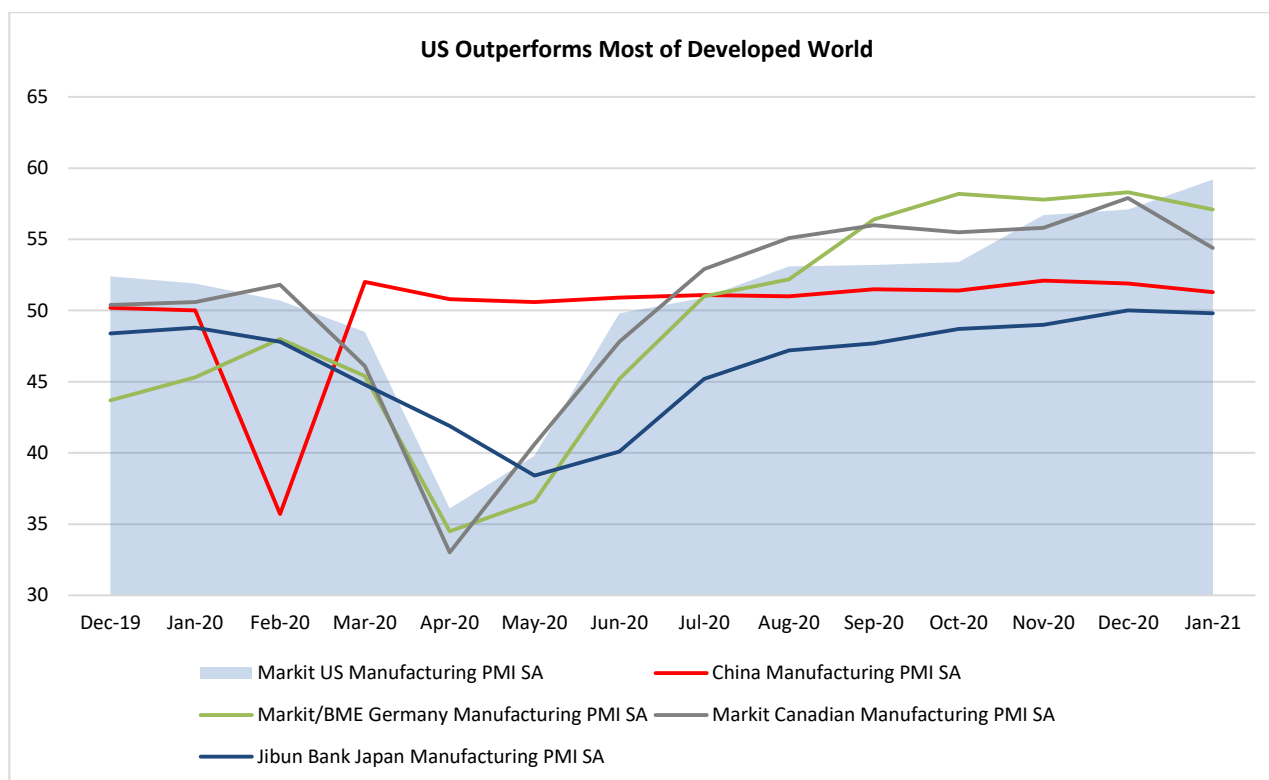
Date	Data	Month
7 Feb	Foreign Reserves	Jan
8 - 18 Feb	Foreign Direct Investment	Jan
9 - 15 Feb	Aggregate Financing, New Yuan Loans, Money Supply	Jan
10 Feb	CPI, PPI	Jan
11-17 Feb	Market Closure for Lunar New Year	
13-16 Feb	Medium Term Lending Facility	Jan
18 Feb	SWIFT Global Payments	Jan
19 Feb	Current Account Balance	4Q P
20 Feb	FX Net Settlement - Clients CNY	Jan
22 Feb	1Y, 5Y Loan Prime Rate	Feb

## Where Has RMB Been?

Range-bound trades within 6.45-6.51 continue to dominate when it comes to USDCNY and USDCNH. The RMB's resilience has resulted in its outperformance against other EM and DM peers. This comes at a time when USD seems to have rebounded in light of rapid vaccination progress (vs. other countries) as well as upside surprises in its economic data. Flight to safety given slower global growth momentum contributed to the recent USD strength and might have benefitted the CNY as well.

## Slowdown is a Contrast to US

The absence of the Jan activity numbers has increased the focus on PMI prints. The Caixin Mfg PMI was much softer than expected at 51.5 vs. previous 53.0. Services PMI also came off sharply to 52.0 vs. previous at 56.3. But still remains above 50 nevertheless. The weakening of the PMI prints for Jan came at a time when US data started to outperform. A sense of divergence becomes more apparent as growth momentum also start to stall in Europe where major economies such as Germany faces a lockdown while France witnesses some political uncertainties.



Source: Markit, Bloomberg, Maybank FX Research & Strategy

On mainland China, activity could be affected by the lockdown placed on northeastern provinces (Heilongjiang, Jilin, Hebei). The fall in services PMI could be due to expectations that household spending might not be as robust as expected in the near-term. Local authorities and manufacturing industries have urged employees to work over the Spring Festival and avoid travelling home so as to help prevent more outbreaks. That could also have

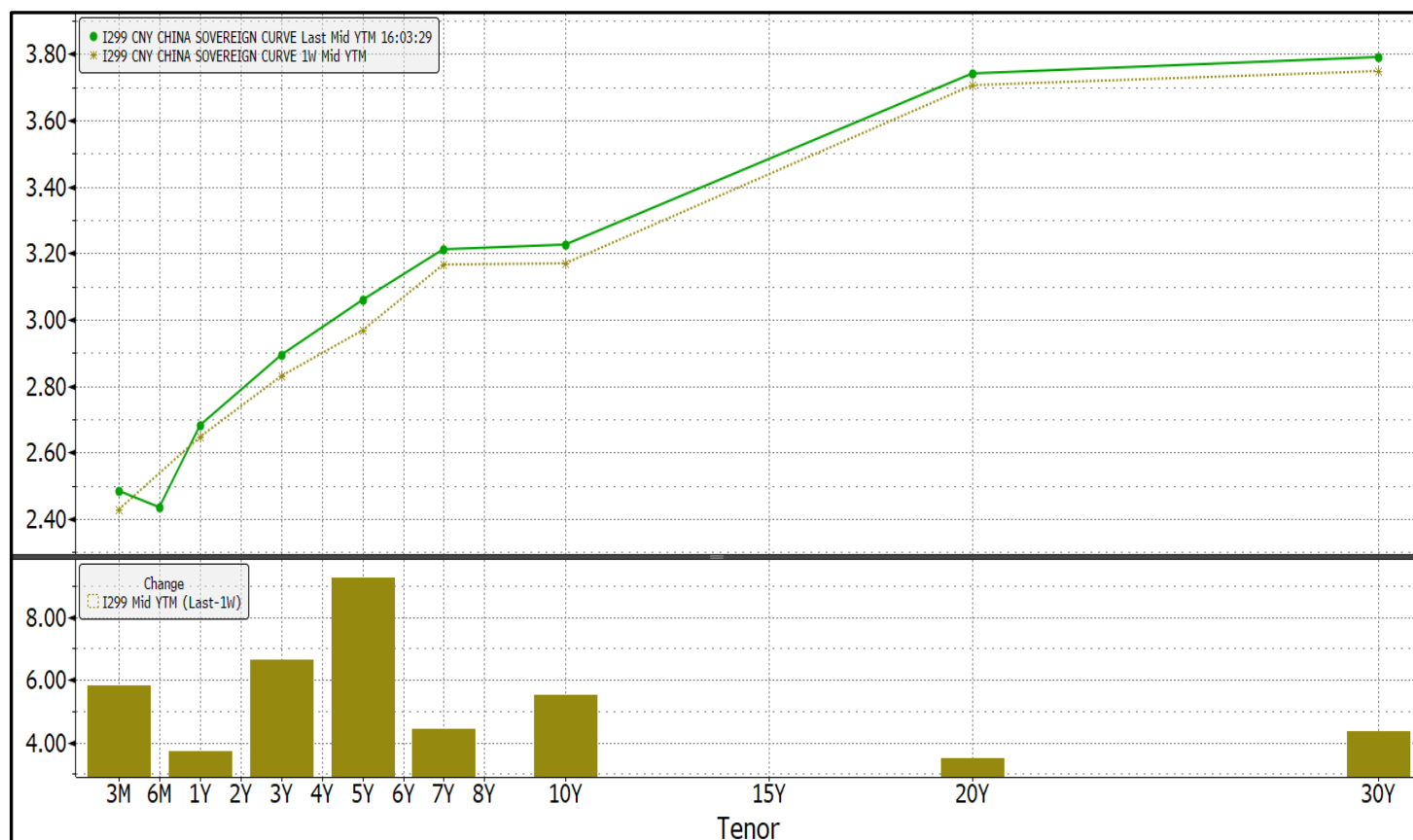
February 8, 2021

contributed to the fall in the seasonal demand for liquidity. PBoC put out a statement earlier today, noting that the cash withdrawal demand is “significantly” lower than what seen in past years. At the same time, fiscal spending has been ramped up ahead of the Lunar New Year holidays.

### Liquidity Condition Tightly Balanced with 14D Tapped

Liquidity conditions have been managed in a rather tightly controlled fashion. The central bank ensured that the amount of liquidity injections for the past month roughly matched upcoming maturity but accumulated net OMO injected since 29 Jan 2021 has been a net CNY244bn. The surge in repo rates to multi-year highs in mid-Jan had lost momentum. However, interbank rates remain largely elevated with the 7-day repo rates around 2.4% while the 7D depository-institute repo rates hovered around 2.3%. The central bank had tapped on the less-used 14-day OMO last week with a rate of 2.35%, a tad above the usual 7-day 2.20%, underscoring its preference to keep its financing cost high enough to discourage leverage even as it strives to meet the seasonal liquidity demand.

### China Sovereign Curve (Now Vs. 1W Ago)



We noted that the China sovereign curve has bear flattened with the front end rising much faster than the far end. This reflects some market anxiety that PBoC would continue to prioritize deleveraging and tightening but recent economic data has started to show some signs of softening.

The rise in UST rates has accelerated, outpacing that of local rates. CH-US 10y yield spread has narrowed, albeit at a rather healthy 200bps. Strong carry advantage remains a key underpinning of the RMB but if the data continues to soften, we can expect some downside pressure on the currency to play out in the near-term.

At the same time, the authorities have been calling for stronger regulation on “large-scale online finance platforms”. The latest was proposed in a form of an essay posted by the central bank, outlining a few measures that include strengthening legislative protections and to establish standards to protect financial information of consumers, strengthen the regulation of large-scale internet platforms, improve financial credit information infrastructure amongst others.

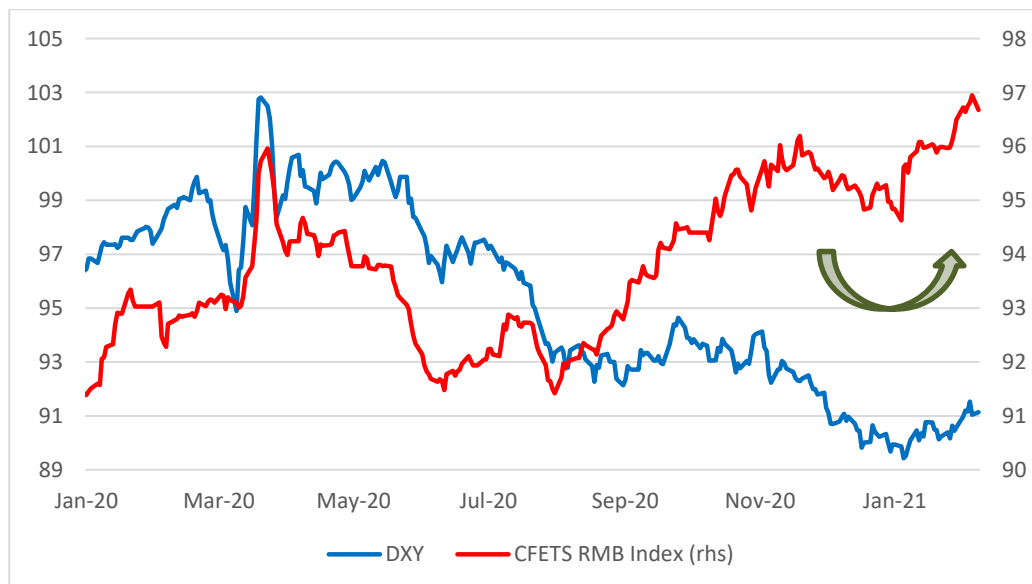
### US-China Relations Treated With Care

Over the weekend, top foreign aide to President Xi, Yang Jie Chi had his first phone call with new US Secretary of State Antony Blinken. A statement was released, urging the new US administration to “correct recent mistakes, and work with China to promote a healthy and stable development of China-US relations by upholding the spirit of non-conflict, non-confrontation, mutual respect and win-win cooperation”. He also highlighted that China will not allow no interference of its domestic affairs by any external force. Blinken responded in a tweet that the US would “defend our national interests, stand up for our democratic values, and hold Beijing accountable for its abuses of the international system”. With regards to US commitment to the one-China policy, he said “our stance has not changed”.

In addition, President Biden told CBS that he promised “a different kind of relationship” with China (as opposed to Trump’s) even though the two leaders “haven’t had occasion to talk”. Biden warned of “extreme competition” but the two countries need not be in conflict. We view this as a sign that he remains focused at home on the pandemic, is cautious about unwinding any foreign policies that his administration has inherited from Trump’s as he does not want to be portrayed as being soft on China in contrast to his predecessor. China’s Ambassador to the US Cui Tiankai told CNN that the US-China relations could be on a “stable and constructive track”.

Taken together, this does suggest that US-China relation is likely to be treated with care at this point where most of the world still grapples with the pandemic. Hence, both leaders are unlikely to act in a way that could swing the RMB in the near-term.

### RMB TWI Rises Along with DXY



Source: CFETS, Bloomberg, Maybank FX Research & Strategy

### USDCNH (Weekly)- Signs of Turning Higher



USDCNH is at the brink of violating the falling trend channel, last at 6.4540. This is in spite of the fact that this pair remains within the 6.40-6.50 range for much of the past several weeks.

MACD forest has turned bullish on the weekly chart and stochastics show signs of rising from oversold condition. 21-dma also show signs of making a bullish crossover on the 50-dma.

Resistance remains at 6.50 (50-dma) before 6.5480. Support at 6.46 before 6.4180.

### EURCNH (Daily) - Double Bottom, Risks Skewed to the Upside.



EURCNH plunged to a low of 7.7413 before some rebound thereafter, last seen around 7.7650. This cross seems to have formed a probable double bottom with the first bottom seen in last Nov.

Momentum indicators are bearish but waning. We also spot a bullish divergence with the MACD forest. Stochastics also show signs of rising from oversold conditions. Next resistance is seen around 7.8890.

### MYRCNH (Weekly) - Little Directional Cue, Slight Bearish Bias



MYRCNH hovered around 1.5870. Next support level is seen around 1.5850 before the next at 1.5740. Momentum indicators lack directional cue. Resistance at 1.6020 before the next at 1.6230.

Price action has been rather heavy and bias is for further southbound extension but given the lack of momentum cues, price action could continue to be whippy.

## SGDCNH (Weekly) - Head and Shoulders



SGDCNH formed a head and shoulders formation and broken the neckline. Last at 4.8310. Price action is rather heavy and could meet support at 4.8320. Immediate resistance is seen around 4.9030.

Support at 4.8330 before next at 4.7690 and then at 4.7204 (2018 low). The head and shoulders formation suggest more bearish extension beyond the 4.70-figure.

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