Maybank

FX

Global

RMB Watch

RMB Bulls Could Slow

Onshore Markets Only Open on Fri

Key Points:

- RMB, which carries some safe haven characteristics, benefitted from the risk-off environment (owed to hawkish Fed shifts alongside the energy crisis in Europe and China) in spite of domestic issues in Sep. We see potential for the currency to start to underperform other more risk-sensitive currencies if concerns on energy prices start to fade and US treasuries stabilize from their recent sell-off. In addition, news of Japan's GPIF to exclude CGB in its portfolio might also pare bullish RMB sentiment as FTSE Russell starts to phase in China's government bonds into its WGBI over a three-year period that commences end Oct. Elsewhere, any US-China tension/progression on trade pact may also generate some directional cues for the RMB but we see neither substantial progress nor deterioration on that front.

- From the 3Q quarterly PBoC monetary policy statement, the central bank vowed to "push the real lending rates to fall further" to support the economy, stressing that recovery is not strong enough and uneven. That is rather evident in the latest set of PMI prints for Sep. The country is weighed by two main current issues including Evergrande's liquidity crisis that dampens the property sector and the economy, as well as power shortage. China is in a state of energy rationing with coal prices up 70% from Aug low. The impact of the power cuts seems to be already showing according to the NBS manufacturing PMI which fell to 49.6 for Sep vs. previous 50.1. We look for RRR cut to be announced sometime in Oct ahead of larger tranches of MLF maturing in Nov and Dec.

- **Technical Analysis:** For USDCNH, consolidation within 6.40-6.53. However, EURCNH forms a falling wedge although bias remains very bearish for now - accumulation on dips preferred. **SGDCNH and MYRCNH formed price set-ups that suggest potential strong bullish reversals soon.**

What We Watch (4 – 18 Oct):

Date	Data	Month
8 Oct	Foreign Reserve	Sep
19 - 23 Oct	Standing Committee (NPC) meets	
8 Oct	Caixin Services, Composite PMI	Sep
9-15 Oct	Aggregate financing, New yuan loans, Money supply	Sep
13 Oct	Trade Data	Sep
14 Oct	CPI, PPI	Sep
18 Oct	3Q GDP, retail sales, IP, FAI ex-rural	Sep

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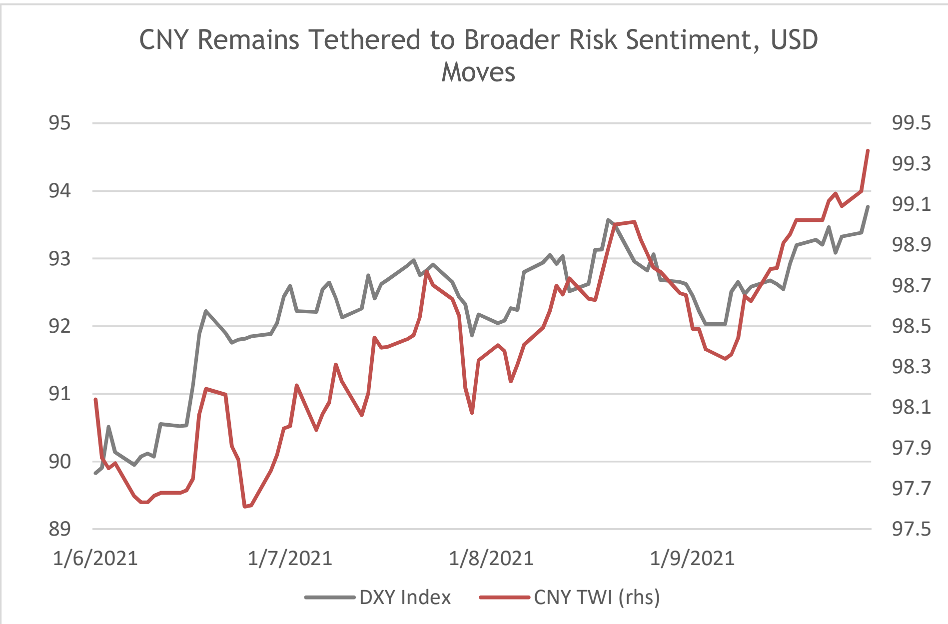
Where Has RMB Been?
USDCNH consolidated within 6.42-6.50 range for much of the past fortnight. Similarly, the onshore USDCNY pairing also remained within the 6.43-6.48 over the same period. The spread between the pair remains stable.

RMB Appreciates Against Trade Weighted Basket



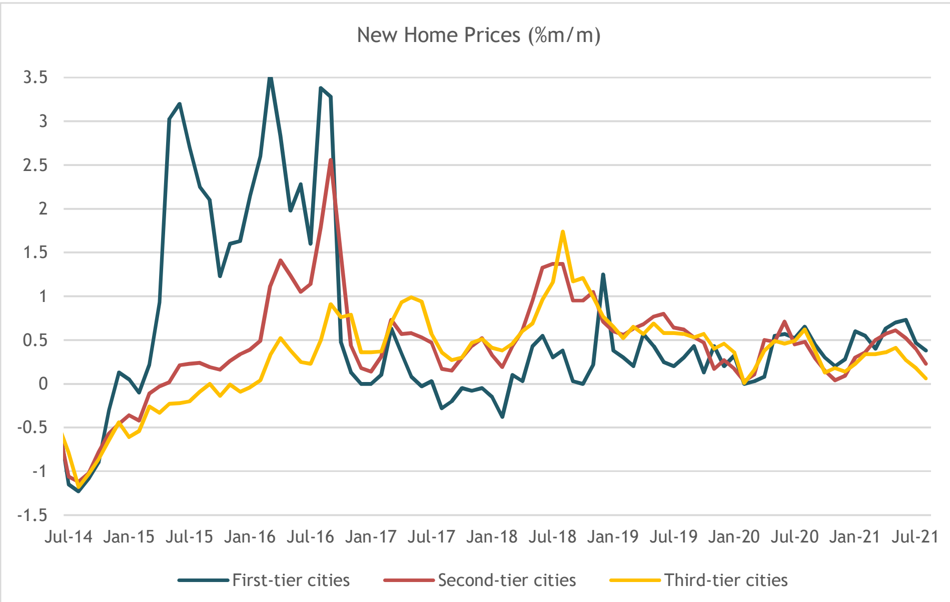
Source: Bloomberg, Maybank FX Research & Strategy

RMB might have remained muted against the USD, the currency was an outperformer for most of September against other non-USD FX. In our last issue of RMB Watch, we had looked for its strength to slow but hawkish Fed tilt alongside the energy crisis in Europe (and mainland China) spurred the demand for safe havens. RMB, which carries some safe haven characteristics, also benefitted from the risk-off environment in spite of domestic issues. We see potential for the currency to start to underperform other more risk-sensitive currencies should concerns on energy prices start to fade and US treasuries stabilize from their recent sell-off. News of Japan's GPIF to exclude CGB in its portfolio might also pare bullish RMB sentiment as FTSE Russell starts to phase in China's government bonds into its WGBI over a three-year period that commences end Oct.

News of SAFE scrutinizing FX trades onshore (29 Sep), ordering banks to "*trade less and in smaller ranges*" according to sources cited by Reuters also suggest that the regulators do not wish to see fear manifest as volatility in the RMB given the backdrop of Evergrande uncertainties, energy rationing and cyclical pressures already on the economy. We think that once the external environment (such as the USD or UST yields) become more benign, the regulators may allow more movements/weakness in the currency.

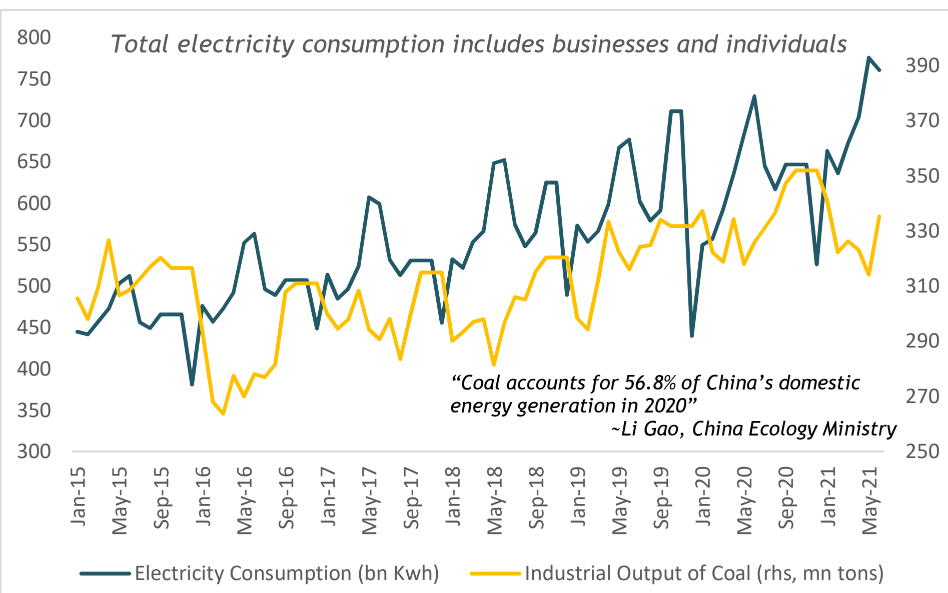
As we have stated in the last issue of the RMB Watch, the authorities are unlikely to allow Evergrande to turn into a systemic event. However, that does not mean that the government will save the firm. Property developers have had to meet the three red lines (70% ceiling on liabilities to Assets; a 100% cap on net debt to equity ratio; cash to cover short term borrowing) that were introduced in Aug 2020. These are basically debt metrics for companies to continue to access onshore financing (to an allowable debt growth of up to 15%) for the following year. These leverage controls have contributed to Evergrande's liquidity crisis and will continue to affect other weaker and smaller developers. Rescuing Evergrande would be counterproductive to their deleveraging efforts in the longer term. So while the government is likely to contain effects from Evergrande from spreading to the wider financial sector, pressure on the real estate developers remain and unfortunately, demand could be weakening as well. New home prices have started to fall broadly across the country including first, second and third tier cities.

New Home Prices Soften For Most Cities



Note: Last available data is for Aug 2021 and data excludes subsidized housing
Sources: National Bureau of Statistics

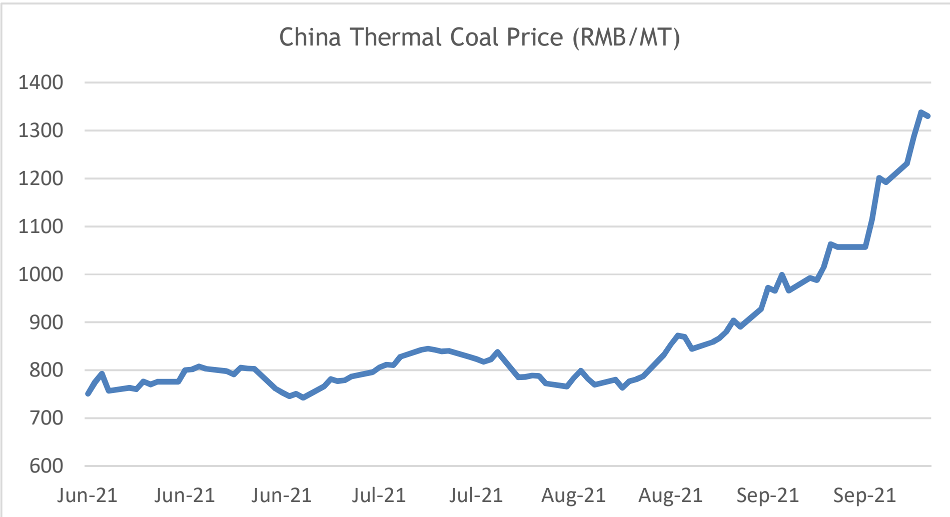
China Slows Down For Earth (Xi's green goals)



Source: National Bureau of Statistics, National Energy Administration, Maybank FX Research & Strategy

China's tightening emission standards and the ramp up in industrial activity have resulted in tight coal supplies and power shortages at several factories. Prices of thermal coal at home jumped almost 70% from Aug lows before easing just before the National Day break.

Thermal Coal Price Surges 70% from Aug low



Source: Bloomberg, ZCE-Zhengzhou Commodity Exchange

This comes ahead of a UN environmental virtual conference on 12-13 Oct, hosted by President Xi. Earlier this year, China penciled in a goal to cut energy intensity – amt of energy consumed per unit of economic growth by around 3% within the year, albeit without introducing a limit on energy use. Provincial authorities became more aggressive in enforcements of emission curbs as only 1/3 of mainland regions managed to receive their energy goals in 1H 2021.

Energy Crunch Bites on Activities

The impact of the power cuts seems to be already showing according to the NBS manufacturing PMI which fell to 49.6 for Sep vs. previous 50.1. Caixin mfg PMI, on the other hand, rose to 50.0 from previous 49.2. Based on the breakdown for the NBS release, purchasing managers projected contracting output and new orders in the manufacturing sector. New export orders fell further into contractionary region to 46.2 vs. previous 46.7, a negative indicator for Sep export receipts. Given that China is likely to prioritize on its emission goals at this point ahead of the UN meeting in Oct and the COP26 in Nov, the current state of energy rationing may thus extend till then, literally forcing industrial activity to slow till then. That said, non -mfg PMI release was much better at 53.2 vs. previous at 47.5 with services business activity rising to 52.4 from previous 45.2, a positive sign for a rebound for Sep retail sales due mid -Oct. Priorities are on residents instead of factories - the State Grid Corp pledged to ensure *basic* power supply and avoid electricity cuts. The National Energy Administration had also ordered coal and natural gas firms to ensure enough energy supplies to keep homes warm through winter.

PBoC 3Q Monetary Policy Stance More of the Same – We look for RRR cut

From the 3Q quarterly PBoC monetary policy statement, the central bank vowed to "push the real lending rates to fall further" to support the economy, stressing that recovery is not strong enough and uneven. Monetary policy will be prudent, flexible and targeted; there will be coordination with the broader fiscal, industrial and regulatory policies. The central bank had also vowed to ensure "healthy" development of the property market and to protect legitimate rights of home owners. The next RRR cut may be around the corner and 50bps cut is widely expected. We hold our view stated here (RMB Watch dated 23 Aug) that RRR cut is likely to happen in Oct before the next larger tranches of MLF maturity in Nov and Dec.

We see reasons to become less positive on RMB given the impact of the current energy crisis (at home and abroad) that could weigh on output, alongside increasing bets on PBoC to ease. **Our next section of technical charts suggests a rebound in the SGDCNH and MYRCNH, and to some extent, EURCNH as well.**

That said, there are still strong medium-term underpinnings for the currency including its healthy current account surplus (closed international borders limiting tourism imports), fiscal support that could reduce the need for PBoC to ease significantly via lending rate cuts or RRR cuts, resilience to UST volatility, slight carry advantage and relatively stable macro fundamentals in a pandemic world.

Other factors that can also swing the RMB on the margin – US-China Relations

USTR Katherine Tai was scheduled to give a speech on US' intentions on the trade pact Monday. Sources were cited saying that the US trade representative Katherine Tai could reach out to China's Vice Premier Liu He over the next few days to discuss China's commitments to their trade pact (including shortfalls) and to possibly work on certain exclusions from the US tariff to support American workers and businesses according to senior administration officials. An unnamed senior official wanted to assure that the Biden administration does not wish to "escalate trade tensions" but sees a need for a strategy in case China does not change. Small product exclusions from the US tariff could lift RMB on the margin but may be seen as a result of current tight-supply and inflationary environment and not a sign of warmer ties. We recall that US Treasury Secretary Janet Yellen had mentioned in a NY Times interview about tariffs being harmful to US consumers and while a huge roll-back is unlikely, there could be pressure on the Biden administration to start working on getting US-China trade pact to phase 2 within his term with the use of tariffs roll-back as leverage.

USDCNH (Weekly) – Range Intact

USDCNH was last at 6.4510.

Bullish momentum has weakened on the weekly chart and the range of 6.40-6.53 range remains intact.

This pair requires a break-out for a stronger directional cue. Interim support is seen at 6.44 before 6.4260. Resistance at 6.4860 before 6.50.

EURCNH (Monthly) – Falling Knife, Falling Wedge

EURCNH waffled around 7.4806 as we write after a precipitous decline below key support levels. The bearish bias is strong on daily, weekly and monthly chart and we cannot rule out further extensions towards next support at 7.3270 and then at 7.1230.

That said, a falling wedge has formed on the monthly chart and we see a potential bullish reversal on the horizon.

Resistance at 7.50 (23.6% fibo retracement of the Sep high to low), before 7.5330 (38.2%).

Legend: Orange Line = 21-sma; Blue dash = 50-sma, green dash = 200-sma; red solid = 100-sma

MYRCNH (Daily) – Arguable Inverted Head and Shoulders

MYRCNH hovered around 1.5450 as we write, not very different from two weeks ago. MACD is still bearish but stochastics show very tentative signs of rising from oversold conditions.

Based on price action, bias has been tilted to the downside regardless of the price level and that seems to have formed the right shoulder of a possible inverted head and shoulders reversal price pattern. Neckline is seen around 1.5480-1.5600. A breakout could lift this cross above the 1.58-figure.

SGDCNH (Daily) – Double Bottom, A Rebound Plausible

SGDCNH touched a low of 4.7297 last Fri before making a rather sharp reversal thereafter, last at 4.7530. With that last low recorded on 1 Oct, this cross has formed a probable double bottom with a neckline around 4.8070.

MACD is rather bearish but stochastics show very tentative signs of rebound should the support at around 4.73 remains intact. Resistance is seen around 4.7711, before 4.7810 and then at 4.7930. Support at 4.73.

Legend: Orange Line = 21-dma; Blue dash = 50-dma, green dash = 200-dma; red solid = 100-dma

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