Maybank

FX

Global

RMB Watch

Staying Resilient

Stability Emphasized, Easing Likely Measured

Key Points:

- China set GDP target for 2022 at around 5.5% at the start of the NPC on Sat, a tad firmer than most estimates. This was a contrast to 2021 GDP growth target which was set lower than expected last year. This not only reiterates the message of stability, regulatory tightening is also unlikely to be anywhere as harsh as 2021. Even the usual annual target for emission intensity reduction was absent. We look for PBoC to revert to monetary policy easing soon albeit at a measured pace, limiting room for CNY weakness.

- Inflation target is set unchanged at 3%, but well above actual 2021 CPI at 0.9%. Over the weekend, President Xi Jinping had urged for better food security, underscoring concerns on food inflation this year. This comes amid the war in Ukraine which has lifted prices of base metals and agricultural corn, wheat and soybeans. That said, China's relatively lower inflation environment, semi-guided FX regime imbued safe haven attributes in the CNY during this period of risk aversion, further reinforced by other current supporting factors that have long kept the CNY strong in the past several months. CNY TWI could remain well supported in an environment of negative sentiment.

- **Technical Analysis:** USDCNH looks set to extend its consolidation above 6.30. EURCNH is falling knife, possibly gunning for 6.78. SGDCNH slipped as well with next support seen at 4.61 while MYRCNH showed more resilience above 1.4980.

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What We Watch (7 - 21 Mar):

Date	Data/Events	Month
9 Mar	CPI, PPI	Feb
9-15 Feb	Aggregate Financing, New Yuan Loans, Money Supply M2	Feb
11- 18 Mar	Foreign Direct Investment	Feb
13-16 Mar	1Y Medium-Term Lending facility	Mar
15 Mar	Industrial production, retail sales, fixed assets investment (ex rural)	Mar
18 Mar	FX net settlement	Feb
21 Mar	1Y, 5Y Loan prime rate	Mar

Where Has RMB Been?

USDCNH traded in tighter swivels within 6.30-6.3350, showing resilience ahead of the Two Sessions and in spite of the Ukrainian war.

NPC Economic Targets Suggest Less Regulatory Tightening?

2021 was a year of harsh regulatory tightening (technology, education amongst various other sectors, curbs for the sake of emission goals and last but not the least, property). Growth was set at a lower-than-expected 6.0% last year which the country exceeded easily, aided by low base effects from 2020. On hindsight, that could have been taken to be a sign of upcoming harsh regulatory tightening that dominated much of last year. The converse could be true for 2022. Since the central economic work conference last Dec, the government has been emphasizing on stability and the various economic targets released over the weekend for 2022 suggest that growth stability remains a key priority. As such, regulatory scrutiny should not be anywhere as harsh as 2021. Unlike past years, the government also did not set a target on emission cuts for 2022 compared to a commitment to reduce energy intensity by 3% in 2021. Premier Li Keqiang said that energy consumption per unit of economic output could be reviewed over 2021-2025 to provide room for "appropriate flexibility". This was also likely to avoid the repeat of the energy crunch in 2021 where pressures from the energy emission goals exacerbated power supply shortage.

	2022 Target	*Change Vs. 2021 Target*	*2021 Target*
GDP	*5.5%*	*Lower*	*Above 6%*
CPI	*Around 3%*	*Steady*	*Around 3%*
Urban Employment	*Over 11mn*	*Steady*	*Over 11mn*
Budget Deficit	*2.8% of GDP*	*Lower*	*3.2% of GDP*
Local Government Special Bond Issuance	*CNY3.65 trn*	*Steady*	*CNY3.65trn*
Energy Intensity Reduction	*None Set*	*Under Review*	*3% Cut from 2020 Levels*

Growth Forecast A Tad Higher Than Estimates

More specifically, GDP target for 2022 is set around 5.5%, a tad firmer than most estimates (IMF at 4.8%, median estimate of private analysts polled by BBG at 5.2%). This suggests a fair amount of policy supports is needed to achieve this level of output and activity.

Property Sector is a concern but Aggressive Broad Easing Unlikely

Apart from the harsh and intermittent Covid-management measures, policy makers are aware that a key factor that had hurt consumer confidence and private investment is the weakened housing market. On that front, a joint statement was published by CBIRC and the PBoC, indicating that banks are allowed to set “reasonable standards” for first time home buyers’ mortgages. In another statement released by the PBoC last Fri, the central bank also pledged more support for rental housing and that housing policies would be differentiated based on the requirements of each city. That said, the long-held stance of “housing is for living in, not speculation” was retained in its statement.

Taken together, even with a clear need for policy stimulus, there is a sense of restraint. The fiscal deficit of 2.8% of GDP target for this year also underscores a commitment to fiscal consolidation this year, with the central government’s transfer of CNY9.8trn to local government (higher than recent years) helping to finance their expenditure.

Recent mention of cross-cyclical adjustment by Governor Yi Gang (in Feb) could mean **monetary easing could still be measured**, **accompanied with macro-prudential tweaks** such as lower down-payment ratios for certain cities observed in the past few weeks. **That could also mean limited room for CNY weakness this year.**

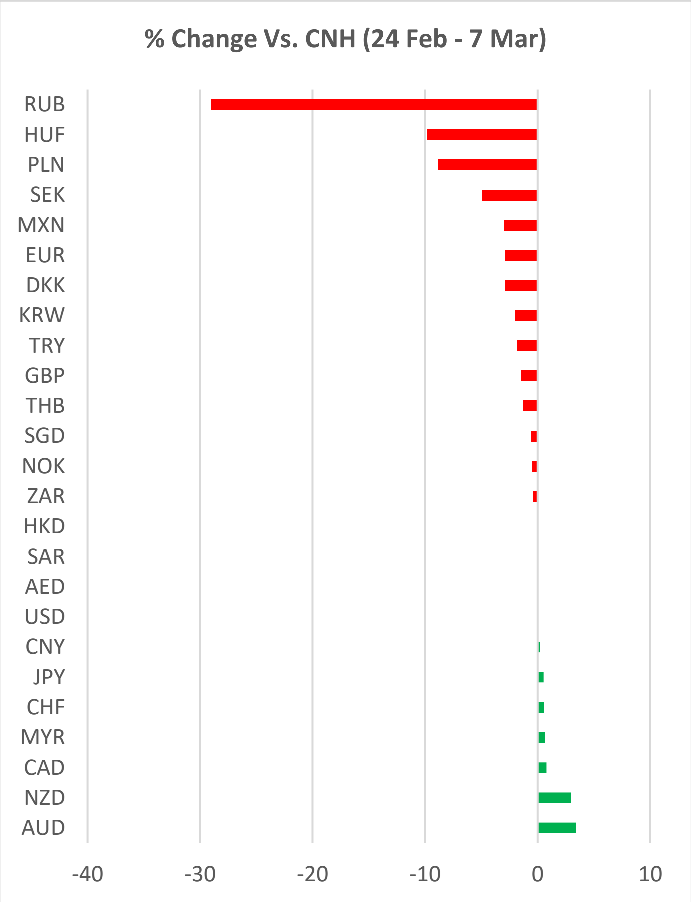
China may need to count on the front-loading of infrastructure projects for stronger growth momentum and we do not want to rule out the potential for China moving on from “dynamic zero” policies for Covid management (that could boost consumption) even as Premier Li said it is unlikely for now.

Taking into Account the War in Ukraine – CNY is Resilient

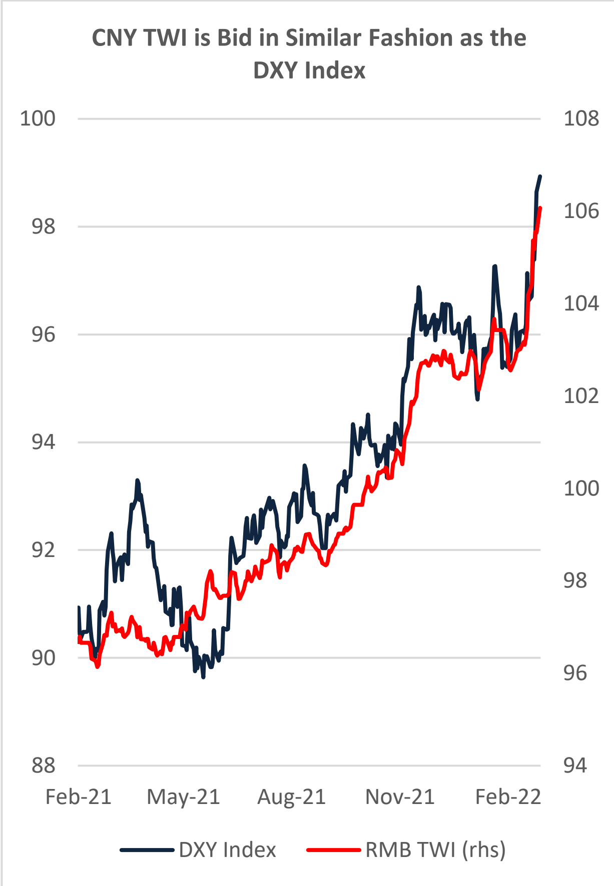
The goal for urban employment remains unchanged at 11mn and inflation is kept steady at around 3%, but well above 2021 actual CPI at 0.9%. Over the weekend, President Xi Jinping had urged for better food security, underscoring concerns on food inflation this year. He wants greater focus on domestic food markets alongside an “appropriate level of import capacity”. This comes amid the war in Ukraine which has lifted prices of base metals and agricultural goods such as corn, wheat and soybeans. While Feb trade number serves as a reminder that the CNY still enjoys a strong cushion from trade surplus of goods, the rise in the prices of the broader commodity complex could mean that China could too face a rise in import bills and inflation pressure at home.

With regards to the impact of the Ukrainian war on RMB, Russia’s share of China’s total trade is not particularly substantial (around 2% for 2021) although it is worth noting that total trade with Russia actually rose 35% over 2021. China’s relatively lower inflation environment, semi-guided currency regime have imbued safe haven attributes in the currency during this period of risk aversion as shown in charts in the next page, further reinforced by other supporting factors that have long kept the CNY strong in the past several months. The CNY TWI could remain well supported in an environment of weak risk appetite.

CNH Strengthen Against Most Currencies Since Russia Declared "Special Military Operations" on 24 Feb



CNY TWI (CFETS Weighted) Has Risen in Tandem with the DXY, showing some safe haven characteristics



Source: Bloomberg, Maybank FX Research & Strategy

China's Relations with the West at Risk

In the face of all the underpinnings for RMB (current account surplus, limited monetary policy divergence vs. the rest of the world, foreign demand for its bonds via FTSE WGBI inclusion, etc), there is a small risk that China could be implicated in the Russian-Ukraine conflict. Insofar, China refused to categorize Russia's attack on Ukraine as an invasion. There are also intelligence reports (from the West) that suggests that China had known to some degree about Putin's plan to invade Ukraine and requested for the invasion to be delayed until after the Winter Olympics. The two countries also released a joint-statement on 4 Feb, denouncing NATO expansion, proclaiming "no limits" friendship and a pledge to establish a new global order with "true democracy".

Just today, China Foreign Minister Wang Yi gave an annual news briefing today and affirmed "strategic partnership and coordination" with Russia. He even highlighted that the US' Indo-Pacific strategy was to form a version of the NATO in this region. Given the fact that the Western nations are now occupied with the increasingly costly war in Ukraine, the possibility of having another geopolitical conflict (sanctions) with China could be low. However, any signs of deterioration in the relationship between the US and China could still undermine the CNY.

USDCNH (Daily) – Consolidation Continues

USDCNH remained stuck in swivels around the 6.32-figure with support intact at the 6.30-figure. Pair retains bearish bias on the weekly chart even as momentum indicators on the daily chart suggest some retracement possibilities.

Interim support is seen at 6.30 before the next at 6.28. Resistance at 6.3370 (21-dma) before the next at 6.3520.

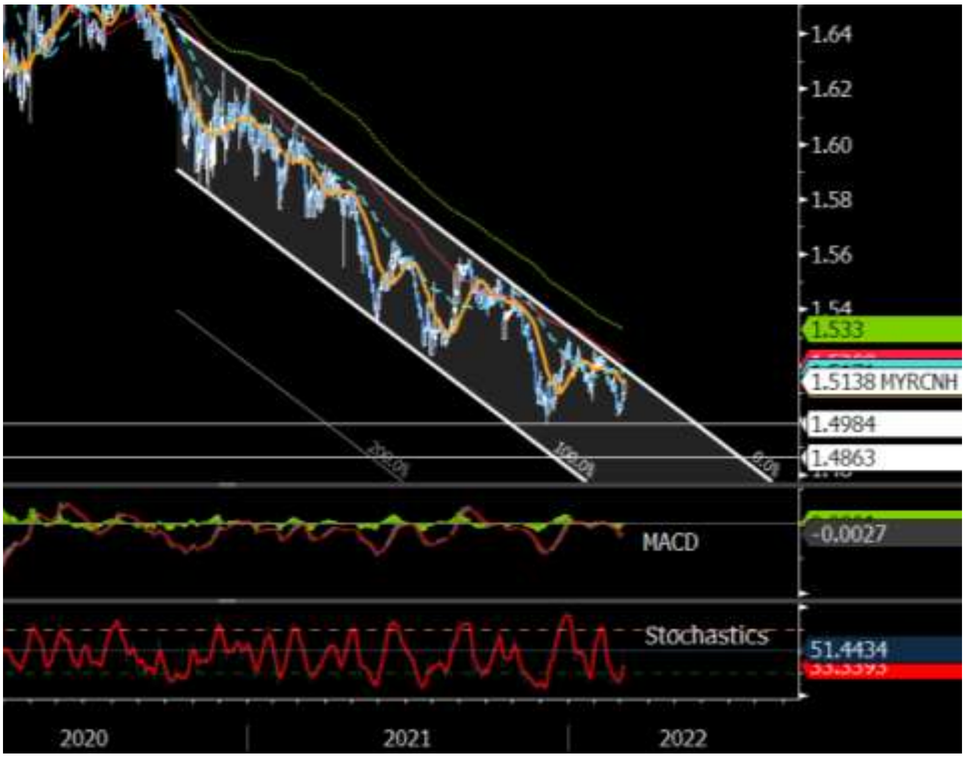
EURCNH (Daily) – Falling knife

EURCNH plummeted to levels around 6.8670 and momentum remains rather bearish. The cross is a falling knife and next support is seen around 6.7870 (Nov 2015 low) before the next at 6.7168 and then at 6.55 (2015-low).

Rebounds to meet resistance around 7.0870 before the next at 7.1550 (21-dma).

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

MYRCNH (Weekly) – Support at 1.4980



MYRCNH rose in the past one week as the Ukrainian war intensifies and was last seen around 1.5140.

Momentum and stochastics have turned bullish and a break of the resistance at 1.5210 could open the way towards the next resistance at 1.5330.

On the converse, supports seen around 1.4980 before the next at 1.4860 and breaks here could extend falling trend channel.

SGDCNH (Weekly) – Bearish

SGDCNH was last seen around 4.6130, in danger of further precipitous decline.

Next support is seen around 4.6130 (76.45 Fibonacci retracement of the 2015-2019 rally) before the next at 4.5570.

21-sma on the weekly chart marks the resistance level at 4.6970 before the next at 4.7630 (50-dma).

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

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