

## RMB Watch

# Cautious Optimism Underpinning the Yuan

### Yuan Gains To Slow

#### Key Points:

USDCNH zigzagged within the 6.60-6.80 range in the past two weeks, as flagged by our last RMB Watch. Risks are still skewed to the downside for the pair at this point based on the technical charts after the break of the head and shoulders neckline at around 6.67 last week.

The recent yuan recovery was mostly driven by a sense of relief that Shanghai has likely taken the brunt of China's zero-Covid strategy and the city-wide lockdown that Shanghai has endured is not likely replicated for other major cities. Towards the end of May, the Chinese authorities have announced a series of stimulus measures aimed at aiding economic recovery that have also boosted equities and yuan sentiment. We also eye potential tariff removal by Biden's administration that could provide brief support for the yuan.

Yuan gains could slow from here as the overarching zero-Covid strategy could still dampen consumer and investor sentiment. The services sector have taken a serious hit in the past months and may only see gradual recovery. This is especially with jobless rate on the rise and youth unemployment (16-24 years old) rate recorded at 18.2% for Apr compared with 13.6% a year earlier. The worst of the economic damage may be contained within Apr-May but into the rest of the year, recovery pace may underwhelm.

#### What We Watch (6 - 20 Jun):

Date	Data/Events	Month
6 Jun	Caixin PMI (composite, services)	May
9 Jun	Trade	May
9 -15 Jun	Aggregate Financing, New yuan loans, Money Supply	May
10 Jun	CPI, PPI	May
11-18 Jun	FDI	May
13-16 Jun	1Y MLF	Jun
15 Jun	Industrial Production, FAI ex rural, Retail sales	May
16 Jun	New home prices	May
20 Jun	1Y, 5Y LPR	Jun

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## Where Has RMB Been?

The 6.60-6.80 range remained intact for the past fortnight with USDCNH touching a high of 6.7856 before coming off to levels around 6.6570. The range was flagged in the last RMB Watch and seemed to have held well.

## Keeping Up with the Balancing Act

USDCNH zigzagged within the 6.60-6.80 range in the past two weeks, as flagged by our last RMB Watch. Risks are skewed to the downside for the pair at this point based on the technical charts after the break of the head and shoulders neckline at around 6.67 last week.

The **yuan recovery** is mostly driven by a sense of relief that Shanghai has likely taken the brunt of China's zero-Covid strategy and the city-wide lockdown that Shanghai has endured is not likely replicated for other major cities. Yuan is also lifted by news of restrictions easing in Beijing since last week and indoor dining allowed to resume today (6 Jun). Local press (Beijing Daily) also reported that "normal work will resume" and traffic bans are lifted from this day. Along with the easing of restrictions in Shanghai and Beijing, the authorities have declared various stimulus plans with a **policy package of 33 measures** that encompass (announced on 23 May)

- VAT credit refund policy enhancement (CNY140bn),
- quicken fiscal spending extension,
- employment support policies
- deferral of social security premium
- delay repayment of capital and interests for SME and individual loans that are affected by the pandemic.
- Accelerate infrastructure works (water conservancy, transportation)
- Intensify gains profit guarantee for farmers, launch major energy projects

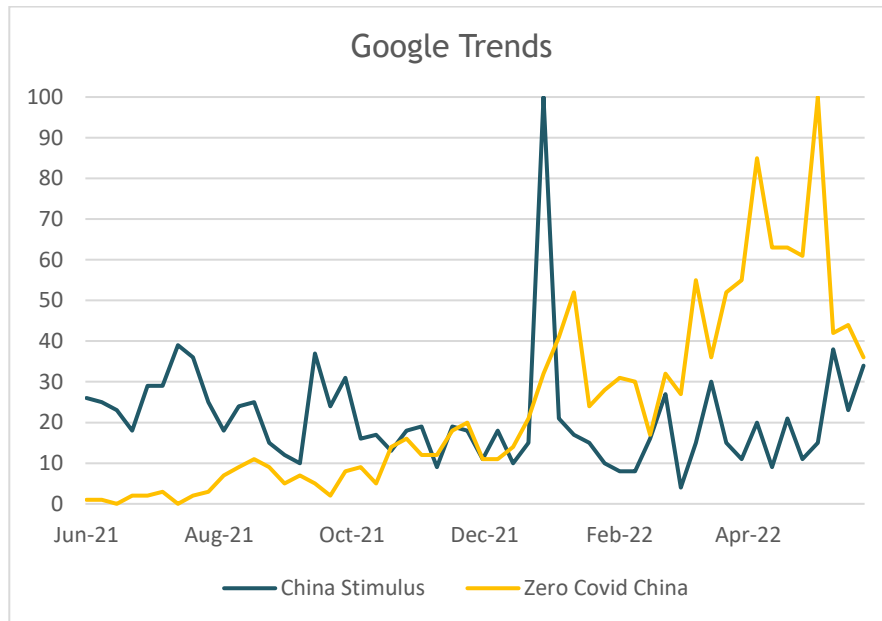
For Shanghai's reopening, there was a **50-point action plan** to support the city's economy post lockdown (announced on 30 May) that roughly encompass the following:

- Rent, property tax and urban land use tax for qualified enterprises will be lowered.
- Aid resumption of key foreign-funded enterprises and launch online service system for major foreign-funded projects
- Reduce purchase tax on some passenger vehicles
- Provide subsidies for pure EVs
- support large commercial enterprises and e-commercial platforms in issuing consumption coupons

In the last State Council meeting last week (week ending 3 Jun) **an additional CNY800bn of credit line was provided for infrastructure projects via policy banks.**

So it seems at this point, as long as the narrative continues to remain focused on economic stimulus rather than zero-Covid strategy, yuan sentiment could continue to make gradual recovery.

#### Focus Shifts from Zero-Covid to China Stimulus

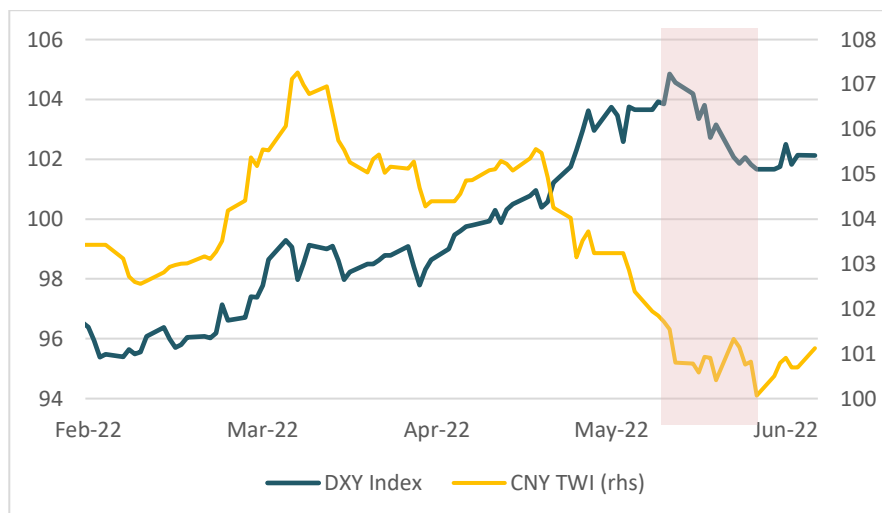


Note: Period of Google Trend is taken to be 6 Jun 2021 - 29 May 2022.

Source: Google Trends, Maybank FX Research & Strategy

In addition, the pullback in the DXY index has likely provided a benign environment for the CNY as well.

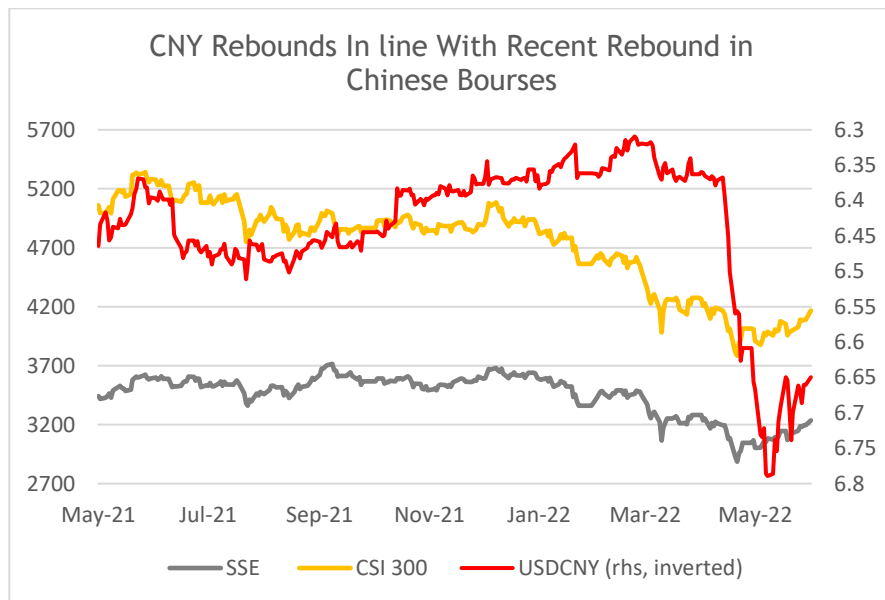
#### As DXY index softened, the CNY TWI too has also stabilized



Source: Bloomberg, Maybank FX Research

Along with the shift towards growth as priority, we also note that domestic bourses have seen a slightly more sustained recovery that could continue to underpin the CNY.

### Sentiments Turn Positive in Local Bourses, Underpinning the CNY



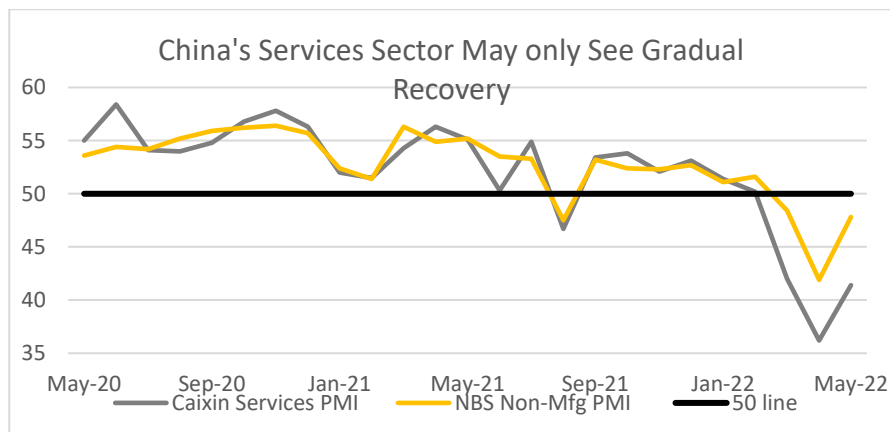
Source: Bloomberg, Maybank FX Research & Strategy

### Overarching Zero-Covid Could Hamper Recovery Pace

Amid the euphoria of re-opening, we note that China has not shifted from its over-arching zero-Covid strategy but the improvement in Covid infections have allowed the Shanghai to “claim victory” against the recent wave.

**Yuan gains could slow from here** as the overarching zero-Covid strategy could still dampen consumer and investor sentiment. The services sector have taken a serious hit in the past months and may only see gradual recovery. This is especially with the recent rise in jobless rate and youth unemployment (16-24 years old) recorded at 18.2% for Apr compared with 13.6% a year earlier and could become a source of social instability. The worst of the economic damage may be contained within Apr-May but into the rest of the year, recovery pace may underwhelm.

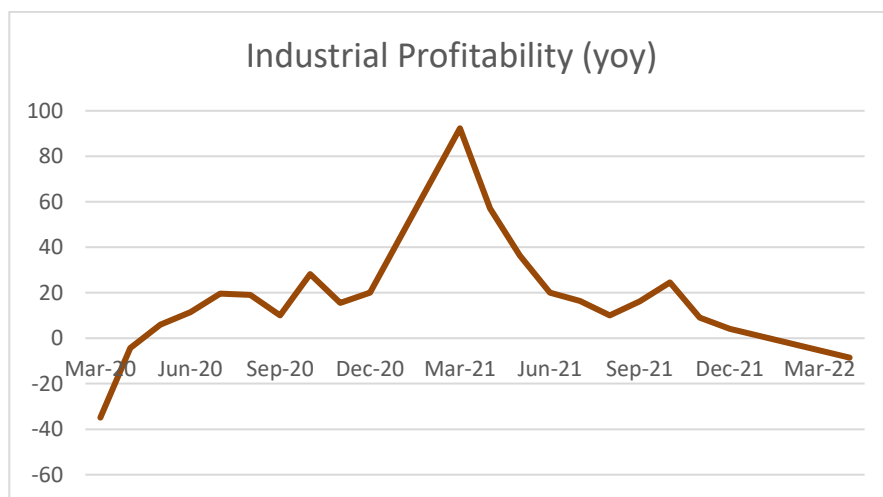
### Services and Non-Mfg PMI remain Contractionary



Source: NBS, Markit, Bloomberg, Maybank FX Research

Despite China's best efforts on keeping as many producers operating as possible, industrial profits still clocked a significant decline of -8.5%y/y for Apr. The easing of restrictions as well as measures provided into Jun can certainly help profitability but the lingering uncertainty of Covid waves and concomitant lockdowns may continue to weigh on capex decisions and hiring for the rest of the year.

#### China's Fall in industrial profitability may continue to bode ill for hiring



Source: NBS, Maybank FX Research & Strategy

#### Tariffs Could Be Lifted But US-China Relations Unlikely To Thaw

We also like to watch for any confirmation of US removing tariffs for Chinese imports. US Commerce Secretary Gina Raimondo told CNN that the department was ordered by Biden to look into lifting tariffs on Chinese goods. According to the report, tariffs could be lifted on household products but some duties could be kept on steel and aluminium to protect US workers and the steel industry. The USTR had initiated a statutory 4-year review of necessity for the tariffs imposed on Chinese imports under Section 301 of the Trade Act of 1974. A part of the tariffs (on \$34bn of Chinese imports known as List 1) would be expired on 6 Jul 2022 and another part known as List 2 (25% on \$16bn of Chinese imports) due to expire on 23 Aug. Lifting of the tariffs could provide brief boost to the CNY.

With US inflation headlines still elevated, there could be pressure on the current US administration to work on easing price pressure by taking off some of the tariffs but we can also be sure that such actions could be accompanied by reminders of the harsher, non-negotiable aspects of US foreign policies (with regards to Xinjiang, Taiwan, etc).

#### Two-Way Trades for the USDCNY Likelier Than Not

The path of the USDCNY is more nuanced from here and could take the direction of the greenback as well as macro fundamentals of China's economy. Just as the worst of the Covid wave could be passed, the sharpest part of the rebound in the CNY might have likely happened. Notwithstanding a more benign environment for tech platforms (WSJ reported that Chinese regulators wrap up their investigation into Didi Global Inc and could restore the apps to mobile stores as early as this week), gains of the CNY could slow from here as consumer and investor confidence may recover slowly and positive surprises on economic data may moderate.

We acknowledge that USDCNY stands at risk of undershooting the 2Q USDCNY forecast at 6.85. As cautioned in all the issues of FX monthly, focus should always be on the trajectory of the USDCNY forecasts into the rest of the year and not be taken as point forecasts.

Our USDCNY trajectory as clearly stated FX Monthly Issue 4 (the issue with our USDCNY forecast revision) reflects our expectations that much of the lockdowns to be contained within 2Q and for growth to possibly bottom out within the quarter as well.

Into Jun, stronger US data (such as the May NFP) could continue to fuel USD gains as well as the rise in UST yields, posing upside risks to the USDCNY and USDCNH concomitantly. We do not rule out potential for USDCNH to rise above the 6.70-figure should UST 10y revisit year high of 3.20%.

### USDCNH (Daily) - Bears Still in Favour



USDCNH hovered around the 6.66-figure. Pair seems to be a tad buoyant but head and shoulder bearish formation remains in play now.

Next support seen around 6.58 (50-dma) before the final landing point of 6.4870 upon the completion of the head and shoulders formation.

Momentum is bearish with stochastics approaching near oversold conditions. Unexpected rebounds to meet resistance around 6.7230 (21-dma).

### EURCNH (Weekly) - Golden Crosses, Still Bullish Risks



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

EURCNH touched a high of 7.2859 before easing off. On the daily chart, the 21-dma is still en-route to cross the 200-dma to the upside, another golden cross in the making notwithstanding the current retracement.

On the weekly chart, this cross remains bullish with support around 7.1110. Further rebounds to meet 7.3020.

## MYRCNH (Daily) - Two-way Trades



MYRCNH remained in choppy action, last seen around 1.5170.

This cross still faces two-way risk within 1.49-1.56 with momentum indicators still bias to the downside for now.

Interim support is seen around 1.5120 before 1.4980. Resistance at 1.52, 1.5270.

## SGDCNH (Daily) - Retracement in Play



SGDCNH slid to levels around 4.8410 as the SGD recovery outpaced that of the CNY in the recent episode of USD pullback. The high for SGDCNH reached this year was 4.9420.

Support is seen around 4.8220 before the next at 4.7850. Resistance is seen around 4.8930 before the next at 4.9420. Momentum is bearish.

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



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