9 May, 2022

RMB Watch

Taking A Familiar Path of Volatility

FX

Global

Path of Least Resistance is to the Downside

Key Points:

USDCNH rallied above the 6.75-figure this morning. Yuan weakness has been a reflection of (1) economic pains that are already flagged by the contractionary PMI data for Apr and lingering uncertainties on whether other provinces face Shanghai-like lockdowns; (2) US-CH yield differentials that have flipped into premium and widened as UST yields surged above the 3%; (3) the policy greenlight on 20 Apr when PBoC fixed USDCNY reference rate 101pips higher than median estimates, allowing both USDCNY and USDCNH to make a decisive break-out of their respective established ranges; (4) Negative risk sentiments as much of the world battle with inflation and central banks face the risk of falling behind the curve and forced to tighten aggressively, spurring demand for the USD.

The path of least resistance could remain to the downside in the near-term as China sticks to targeted policy supports and there is little moderation of restrictive Covid measures. That being said, just as zero-covid strategy is likely to be moderated only very gradually, officials may also prefer to step up on more growth supports from here on and that could keep a check on aggressive CNY declines.

The 15% USDCNY rallies in 2014-16 and 2018-19 have become a familiar path that likely underpins the current direction of the USDCNY and USDCNH. However, there are also notable differences. Covid is more like an old enemy that should **come and go in a wave** unlike the 2015 devaluation shock that PBoC had to grapple with and the US-China trade war. At some point, China is expected to eventually ease restrictions. Second, **the bulk of the UST yield move seems to have frontloaded in the current rate tightening cycle by the Fed (compared to 2015-2018), with a risk of overshooting** and likely awaits the peak of US inflation for a concomitant turn. That could also alleviate bullish pressure on the USDCNY and USDCNH.

What We Watch (9 - 23 May):

Date	Data/Events	Month
9-15 May	Aggregate Financing, Money Supply, New Yuan Loans	Apr
11 May	PPI, CPI	Apr
13-16 May	1Y MLF	15-May
16 May	IP, Retail Sales, FAI-ex Rural	Apr
18 May	New home prices	Apr
20 May	1Y. 5Y LPR, FX Net Settlement	May

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Where Has RMB Been?

USDCNH rallied above the 6.75-figure this morning as market investors price potentially ugly April data due over the next fortnight, concerns that there could be further economic fall-out from Covid-zero strategies and fear that the US CPI could surprise to the upside.

The Politburo's standing committee pledged to *"fight against any speech that distorts, questions or rejects our country's Covid-control policy"*.

~ 5 May 2022

USDCNH broke out to the upside towards the end of Apr after reiterations by the Chinese authorities to stick to zero-Covid strategies. Recent yuan weakness reflects

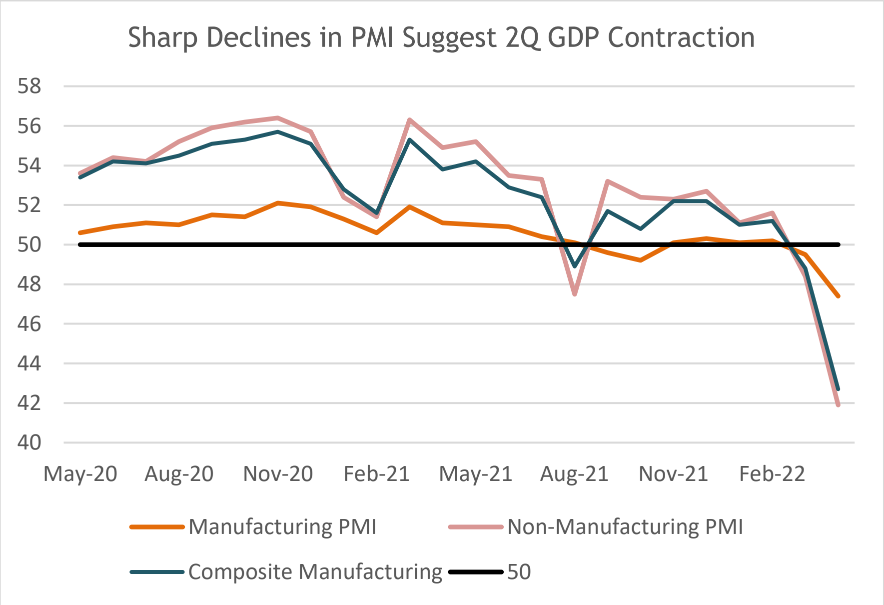
1) **Economic pains** that are already flagged by the contractionary PMI data for Apr and lingering uncertainties on whether other provinces face Shanghai-like lockdowns.

2) **US-CH yield differentials** that have flipped into premium and widened as UST yields surged above the 3%.

3) A **policy greenlight** on 20 Apr when PBoC fixed USDCNY reference rate 101pips higher than median estimates, allowing both USDCNY and USDCNH to make a decisive breakout of their respective established ranges.

4) **Negative risk sentiments** as much of the world battle with inflation and central banks face the risk of falling behind the curve and forced to tighten aggressively, **spurring demand for the USD.**

Brace for Ugly Data and a Potential Contraction of GDP for 2Q



Source: Bloomberg, NBS, Maybank FX Research & Strategy

The turmoil is also seen in the local equity markets with Shanghai Comp down 17.5%ytd (as of 9 May 2022). The authorities have so far been trying to instill confidence.

Macro Policy Measures Rendered Thus Far

- Relending quota provided for Technology Innovation, Elderly Care Institutions, coal and mining companies, SMEs most affected by pandemic.

- Some state banks ordered to lower their deposit rates in order to better support smaller companies.

- Idiosyncratic easing of property restrictions at local government levels (>60 municipal authorities according to China Index Academy).

- 25bps cut for broad reserve requirement ratio. and an additional 25bps for smaller banks with reserve ratio still above the 5% in order to provide additional support for the development of micro and small-sized enterprises as well as "agriculture, rural areas and farmers".

Various Measures/Supports *Promised*

- Strong support for **production** and **supply of agriculture** and **energy products** "to keep prices at a stable level". This was followed by the removal of coal import tax that will remain in effect until Mar 2023.

- China will have a discussion with US authorities on Chinese **ADRs** (American Deposit Receipts).

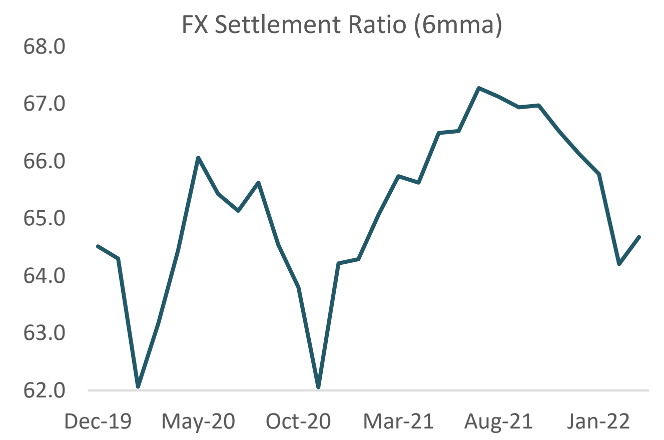
- PBoC said it will have **"normalized financial supervision"** on financial activities of online platforms -> no more further regulation tightening for online platforms.

- President Xi pledged **"all-out" Infrastructure spending** to support the economy, noting the incompatibility of the current infrastructure with the requirements of national security and the rise in domestic demand amongst other objectives.

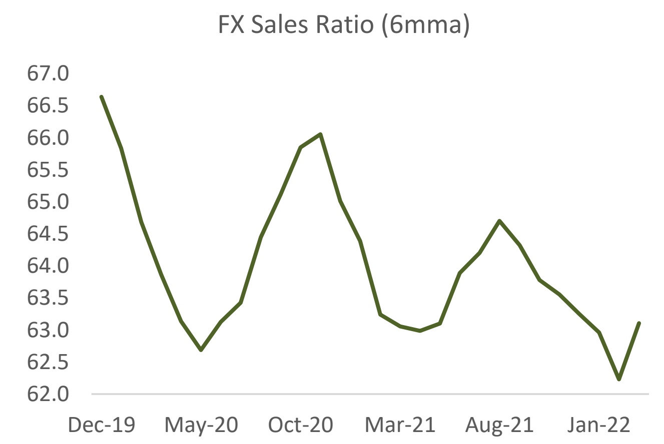
Insofar, apart from the tiny 25bps RRR cut, credit support and property measures have been mostly targeted. However, consumer confidence and private investment sentiments continue to be weakened by the over-arching zero-Covid strategies. **As such, the efficacy of these supports rendered could be limited in stimulating demand.**

FX Settlement ratio has rebounded to 70.4% in Mar vs. 56.4% in Feb. That could continue to mean that corporates are willing to convert more of their forex receipts to yuan compared to Feb - a positive for the yuan. On the other hand, forex sales ratio rebounded to 68.05% from previous 59.7%.

Corporates Still Willing to Hold Yuan



Though Strong Rebound in FX Sales Suggest Some Wariness of Forex Risks



Source: SAFE, Maybank FX Research & Strategy

The rebound in forex sales ratio translates to higher forex purchased by customers as a proportion to their cross-border foreign currency payments **which could be a sign of caution with regards to forex risks**. On net, FX surplus (net FX purchase from clients) rebounded to $19.9bn from previous $2.6bn, albeit well below Jan's $35.2bn.

Over-arching Zero-Covid Strategy To Remain

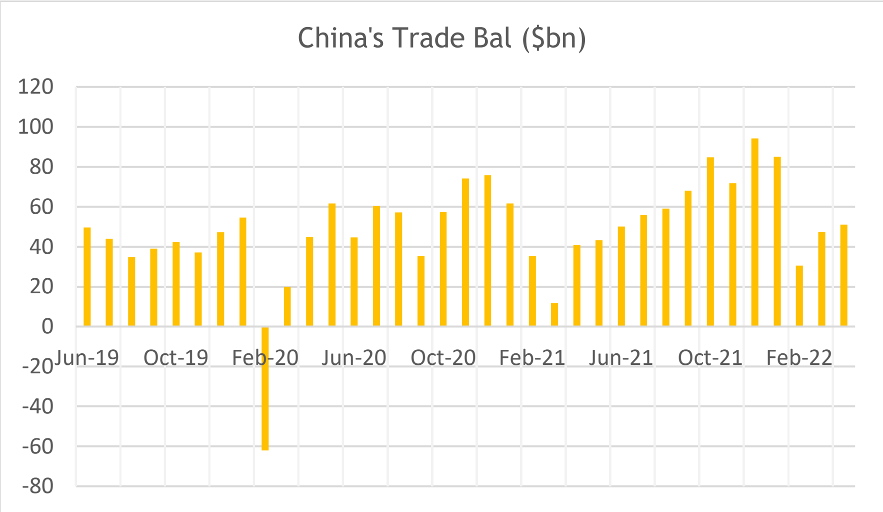
Base on the comments by officials (NHC, Politburo Standing Committee), China is highly unlikely to abandon the zero-covid strategy that is increasingly becoming synonymous with President Xi's leadership. One key reason why the authorities have stuck to zero-covid was the exceptionally high death toll in Hong Kong and the fact that half of the elderly population in China (>80yrs) are not fully vaccinated yet, as of mid-Apr.

Manufacturing Not Hurt as Much But Hard to See the Full Picture

The PMI prints so far suggest that manufacturing sector is not hurt as much as the non-manufacturing sector (indicated on page 2). Right after Shanghai was locked down, there have been anecdotal reports of firms operating via the "closed-loop" or "isolated bubble" management where workers either sleep at their work place or are shuttled to and from dormitories. However, it is hard to know the true production picture. A survey conducted by the Shanghai Japanese Commerce & Industry Club on 54 Japanese factories in Shanghai over 27-30 Apr showed that there was virtually no output from 63% of respondents while another 28% had output at <30%. This was a sharp contrast to the local authorities' claim that >70% of industrial firms had resumed production on 4 May and that a second list of companies had gotten the approval to restart operations by the end of Apr. Japanese respondents of the survey mentioned supply chain issues that affected the port and exports. Apart from logistical challenges, firms also had difficulty getting enough manpower and dormitories to execute a "closed loop" or "isolation bubble" strategy. This could mean that even as companies secured approval to operate, manpower and logistical issues could hamper business resumption.

Exports Weakened in Apr, in Line With Expectations

Just released China's Apr trade surplus widened slightly as growth of exports slowed less than expected to 3.9%y/y vs. previous 14.7%. Imports was flat for the month. Interesting details include a 56.6%y/y jump in imports from Russia which is a stark contrast to the declines registered for most of other trading partners - US (-1.2%), Japan (-68.3%), South Korea (-5.6%y/y), Germany (-9.8%y/y). **Overall, the Apr trade report is still a weak one** as Covid lockdowns restricted manpower availability and caused major logistical disruptions (warehouse closure, severe trucking capacity). According to Seatrade Maritime News, port container handling at the Shanghai port tanked 25% in Apr.

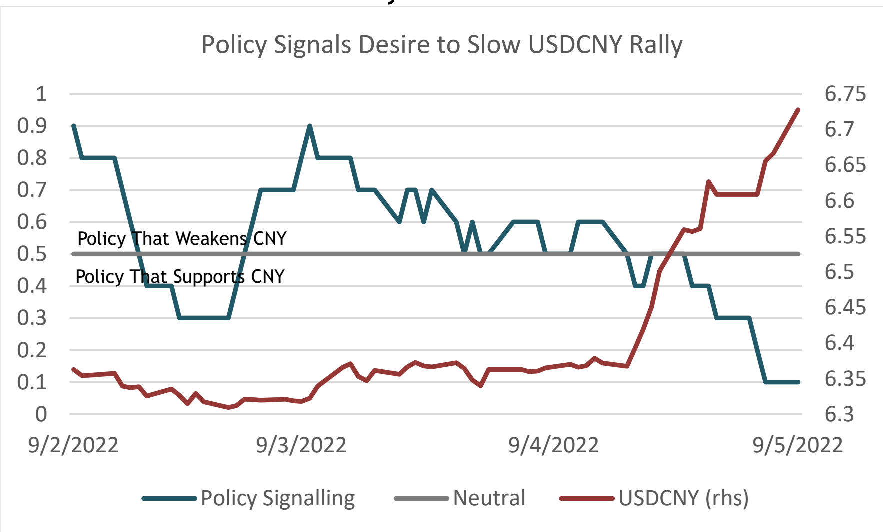


Source: Customs General Administration PRC, Bloomberg, Maybank FX Research & Strategy

Is this the Repeat of 2015 and 2018 Yuan Weakness?

While it was a firmer-than-expected USDCNY fix that sparked the break-out of the USDCNY and USDCNH amongst other strong USD factors, the policy signal from daily USDCNY fix has shifted towards supporting CNY. As of today, 9 out of the past 10 USDCNY fix were lower than median estimates.

PBoC Wants to Slow USDCNY Rally



Note: Policy Signaling Index is the percentage of USDCNY reference rates that are fixed above median estimates over the past 10 days. 0.5 is taken to be neutral and anything below 0.5 is taken to be a signal that PBoC favours lowering USDCNY.

Source: Bloomberg, Maybank FX Research

In addition, PBoC cut forex deposit reserve requirement by 1ppt to 8% with effect from 15 May in a signal to ease the pace of USDCNY rally. This was announced on 25 Apr just as USDCNH breached the 6.60-level. While it is clear that there is no psychological level that is to be defended, a rapid decline in CNY is not desired and the central bank may do more to provide intermittent brakes for CNY bears that could include

- lowering forex deposit reserve requirement further (PBoC raised it by 4ppt in 2021),
- asking state banks to sell USD,
- squeezing offshore liquidity or
- fixing the daily USDCNY reference rate significantly below estimates.

These were tools used in past episodes of yuan weakness but given current broad USD strength, the central bank may not want to use these tools to drive USDCNY against wider market forces. Timing is of the essence when it comes to leaning against the wind activities and effects could be more durable when this bout of USD strength passes.

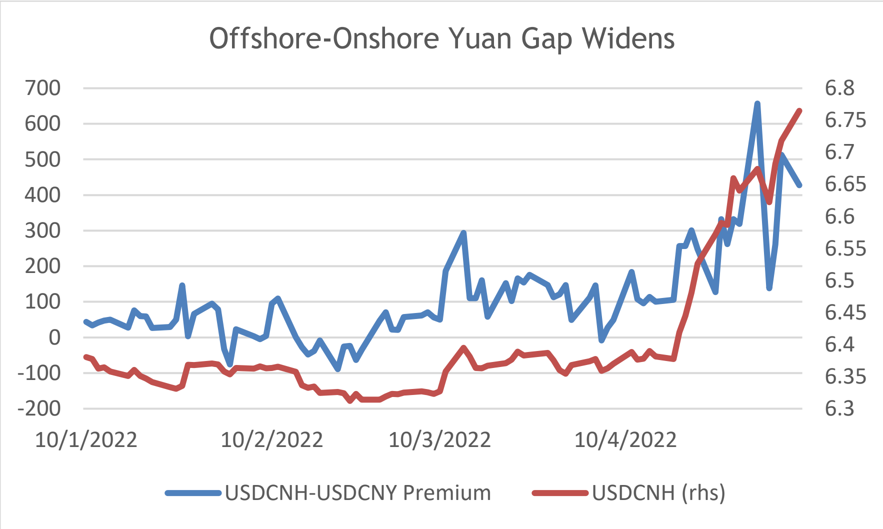
The root of yuan weakness is still concerns of further economic fall-out from China's zero-covid strategy. Premier Li Keqiang flagged that employment situation is becoming "complicated and grave" amid the restrictions. Separately, party secretary Li Qiang vowed to "win the war" against the outbreak and to achieve zero-Covid for Shanghai as soon as possible. CNY will continue to be sensitive to news of restrictions tightening or broadening.

The path of least resistance could remain to the downside in the near-term as China sticks to targeted policy supports and there is little moderation of restrictive Covid measures. That being said, just as zero-covid strategy is likely to be moderated only very gradually, officials may also prefer to step up on more growth supports from here on and that could keep a check on aggressive CNY declines. **As with most countries, the wave of Omicron typically last for 1-3 months, we look for bulk of lockdowns to be within 2Q, concomitant economic damage to be contained within this period as well.**

Offsetting weakness could be its current account surplus that remains a buffer for the yuan. Exports growth has weakened considerably but China still clocks a trade surplus. We are less optimistic on portfolio flows as the global macro environment becomes more uncertain. We also watch the broader USD direction. US CPI is due this Wed and a softer print could trigger unwinding of excessive long USD positions which could then translate to some breather for the USDCNY and USDCNH.

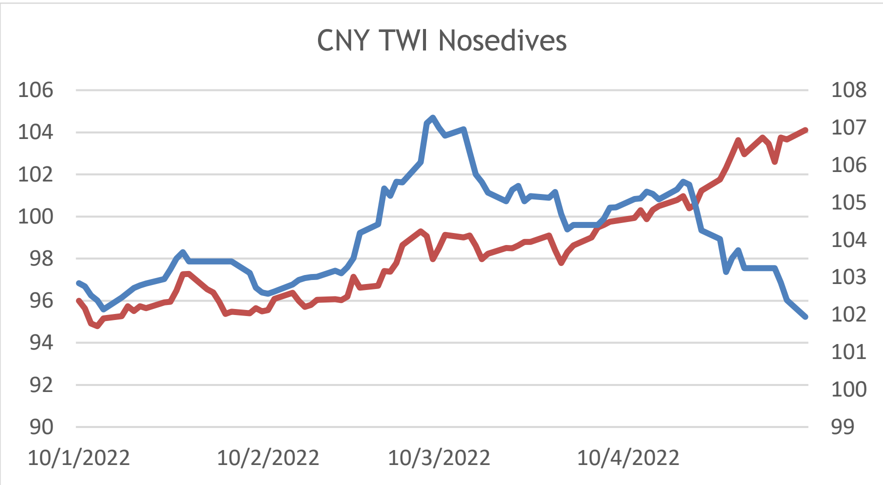
The 15% rallies in 2014-2016 and 2018-19 have become a familiar path that likely underpins the current direction of the USDCNY and USDCNH. However, there are also notable differences. Covid is more of an old enemy that should **come and go in a wave** unlike the 2015 devaluation shock that PBoC had to grapple with and the US-China trade war. At some point, China is expected to ease restrictions. Second, **the bulk of the UST yield move seems to have frontloaded in the current rate tightening cycle by the Fed (compared to 2015-2018) with a risk of overshooting,** and likely awaits the peak of US inflation for a concomitant turn. That could also alleviate bullish pressure on the USDCNY and USDCNH.

Widening Offshore-Onshore Gap Indicates Strong Downside Pressure on the Yuan



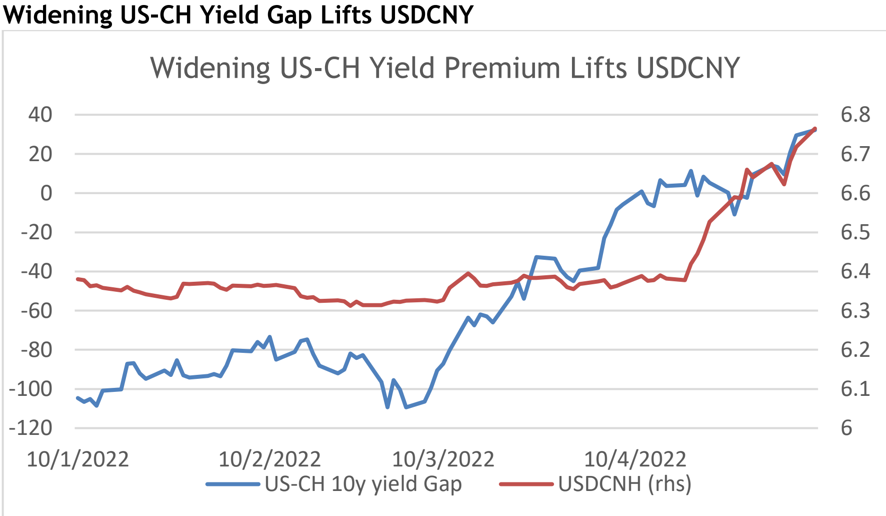
Source: Bloomberg, Maybank FX Research & Strategy

Zero-Covid Punishes CNY on a TWI Basis



Source: Bloomberg, Maybank FX Research & Strategy

Widening US-CH Yield Gap Lifts USDCNY



Source: Bloomberg, Maybank FX Research & Strategy

USDCNH (Weekly) – Bullish Skew

USDCNH broke out in the past few weeks and the pair retained a bullish momentum, breaching the 6.7520-resistance as we write.

Pair may continue to rise towards the next resistance at 6.8570.

Support is seen around 6.6470 (38.2% Fibonacci retracement of the 2020-2021 decline). Risks still skewed to the upside though based on momentum indicators. However, conditions are becoming stretched on the weekly chart.

EURCNH (Daily) – Golden Crosses

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

EURCNH has risen to test key resistance around 7.1115. With golden crosses forming (21-dma on 200-dma and potentially en-route towards 100-dma), we may see a bullish break-out of this 6.83-7.11 range.

Support is marked by 6.9890 (21-dma). Beyond the 7.1115, next resistance at 7.2716.

MYRCNH (Weekly) – Bullish Extension Likely

MYRCNH broke out of the 1.50-1.53 range and even violated the falling trend channel. This cross has effectively formed a double bottom as flagged in our previous RMB watch and crossed the neckline at 1.5290.

Further bullish extension is possible towards the next resistance at 1.5510 (23.6% fibo retracement of the 2020-2021 decline). The double bottom reversal could take this cross towards 1.5620.

SGDCNH (Weekly) – Bullish Bias

SGDCNH rallied to levels around 4.8570 as we write, about to test resistance at 4.8670 (marked by the 50% Fibonacci retracement of the Jul 2020 high to 2022 low). Momentum indicators are bullish bias still.

Break of the 4.8670-resistance could open the way towards next resistance at 4.8990 before 4.9240.

Support is seen around 4.81 (38.2% Fibonacci retracement of the Feb-Mar decline), before the next at 4.7406.

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

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