

# RMB Watch

## Retracement Risks

### Yuan Gets A Breather

#### Key Points:

- USDCNH touched a high of 6.9971 on 7 Sep before tapering off, last seen at levels around 6.94 (as of 12 Sep). USD strength has eased on better risk sentiments and ECB-Fed monetary policy catch-up. After 13 consecutive sessions of strong yuan fixes (as of 9 Sep), we watch the USDCNY reference rate fix very closely on Tue (13 Sep). **Given the recent USD retracement, PBoC may want to take the opportunity of this breather to bring the USDCNY more significantly lower with another strong yuan fix tomorrow before USDCNY and USDCNH are subjected to further market volatility thereafter in light upcoming data releases (US CPI, China's Aug activity).**
- It is possible that the Chinese authorities wanted to rein in yuan weakness to maintain stability in the financial markets ahead of Party Congress. There are also views that Xi's overseas trips to Kazakhstan and then to Uzbekistan for a meeting with Putin meeting could also be a show of confidence. This meeting is made even more significant in the backdrop of Ukraine's recent declaration of having broken through Russia's defence and retaking territories from Russia. **As such, we also eye the Xi-Putin meeting rather closely for any signs of stronger alliance or a pivot in geopolitical developments.**
- **PBoC's MLF operation this week will also be watched.** A benign inflation environment should keep the option of rate cuts on the table. That said, with so much effort put into stabilizing the yuan recently, PBoC is neither likely to cut MLF rate nor provide a surplus of liquidity injection that could widen the Fed-PBoC divergence in favour of the greenback and undo efforts to prop up the yuan this week.

#### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

#### What We Watch (12 - 26 Sep):

Date	Data/Events	
11-18 Sep	FDI	Aug
13-16 Sep	MLF	Sep
16 Sep	IP, Retail sales, ex-rural FAI, jobless rate, new home prices	Aug
20 Sep	1Y,5Y LPR	Aug
22 Sep	SWIFT Global Payments	Aug
23 Sep	FX Net Settlement- Clients	Aug

## Where Has RMB Been?

Concerns on China's growth and the energy crunch in Europe have lifted the USDCNH to a high of 6.9971 on 7 Sep. This pair has since tapered off, last seen at levels around 6.94 (as of 12 Sep).

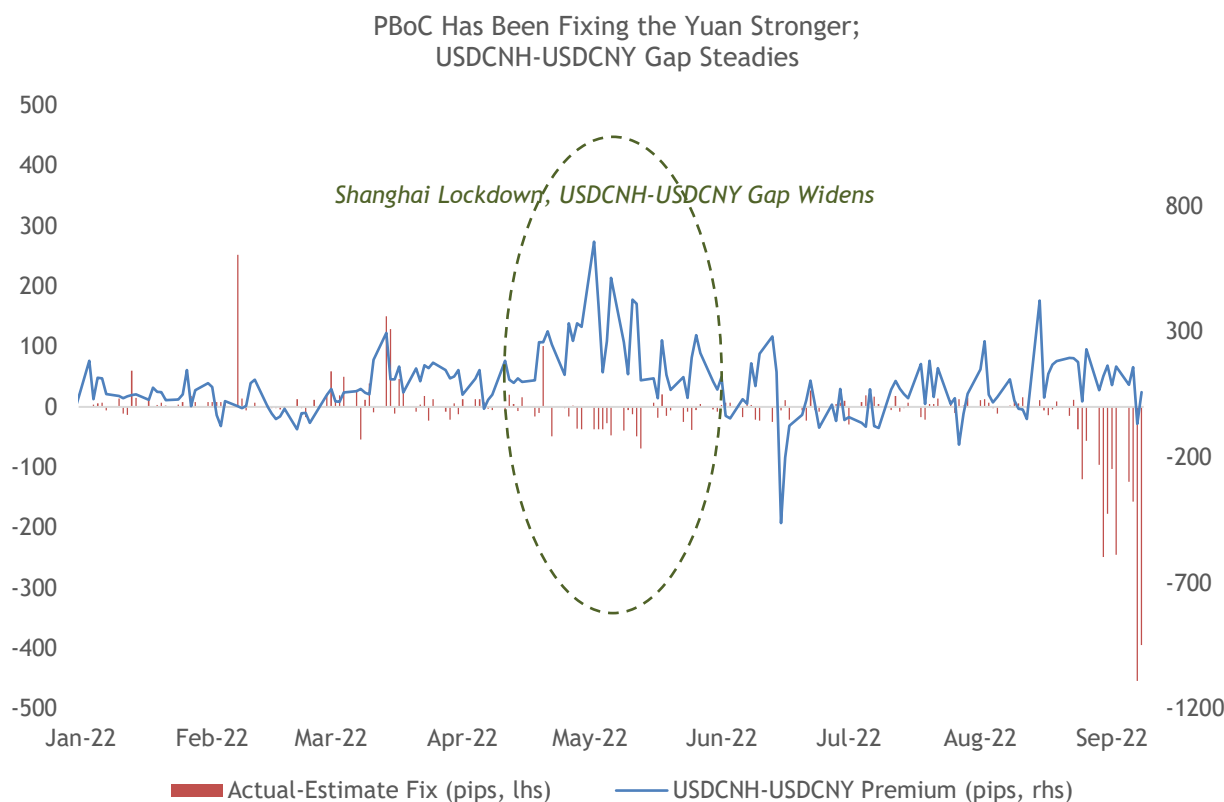
## Fighting One-Way Bets

As of 9 Sep (last Fri), PBoC has had thirteen consecutive sessions of strong fixing signal to stabilize the yuan. Whilst not bringing USDCNH significantly lower, stronger signalling from PBoC appears to be slowing the USDCNH rally.

## Foreign Exchange Reserve Ratio Cut

PBoC also lowered forex reserve ratio by 2ppt to 6% with effect from 15 Sep. The last cut was done in late Apr (during the Shanghai lockdown) and served as intermittent brakes for yuan bears. Thus far, strong yuan fixes and forex RR cuts to slow but not reverse yuan depreciation, especially in a strong USD environment. The USDCNH-USDCNY gap remains relatively well behaved and narrow recently, compared to the widening seen during the Shanghai lockdown.

## PBoC Keeps Yuan from Falling too Fast Before Party Congress



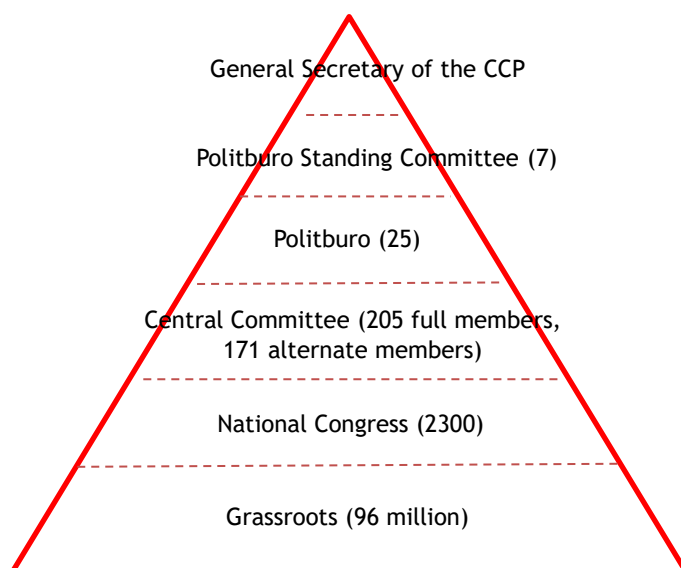
Source: Bloomberg, Maybank FX Research & Strategy

It is worth noting that there is no particular level that PBoC defends. Doing so would only encourage further speculation against the yuan. As such, the USDCNY fix direction is largely still aligned with broader FX direction such as the broad USD moves.

Should the USD and UST yields continue to rise further, China may choose to drop the forex reserve ratio further from the current 6% in order to raise the supply of foreign currencies. Another tool that China can use is the issuance of yuan bills to tighten liquidity conditions in the offshore market, more specifically Hong Kong. That is not done very frequently and is only used in very volatile market conditions.

#### Ensuring a Semblance of Stability Ahead of the 20<sup>th</sup> Party Congress

The Chinese Communist Party will hold its Party Congress (formally known as the 20th National Congress of the Chinese Communist Party) on the 16th Oct 2022. This event will witness a review of the work done since the 19th National Congress (past five years), chart the course for the future and elect new central leadership. Xi Jinping will also break the party's tradition to secure a third term as President and also the unspoken retirement age of 68 years old. Ahead of such a momentous political event, **the Chinese officials seem keen to rein in yuan depreciation as a way to maintain stability in the financial markets.**



Source: SCMP, Maybank Research & Strategy

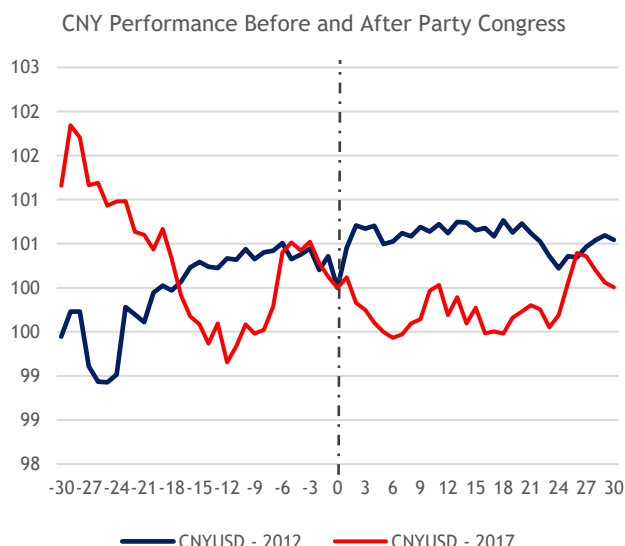
**President Xi also announced his first overseas trip since Jan 2020**, visiting Kazakhstan on 14 Sep before making his way to Uzbekistan to attend the Shanghai Cooperation Organisation summit where he will also meet Putin. Xi Jinping seems keen on projecting confidence of achieving political stability already. Eyes on this **Xi-Putin meeting in Uzbekistan** this week especially in the backdrop of Ukraine successfully taking back more territories from Russia, most recently the town of Velykyi Burlukm, east of Kharkiv region. In particular, we look for any cues for stronger alliance or a pivot in geopolitical developments.

## Breather for Yuan

**Leadership changes were smooth in the past.** Recall that the powerful politburo standing committee used to consist of 9 members but has been reduced to 7 at the 18<sup>th</sup> Party Congress in 2012. Even so, both the 18<sup>th</sup> and the 19<sup>th</sup> Party Congress (2017) happened in an environment of relative calm. The yuan was stable before and after the events while local bourses also did not react too negatively.

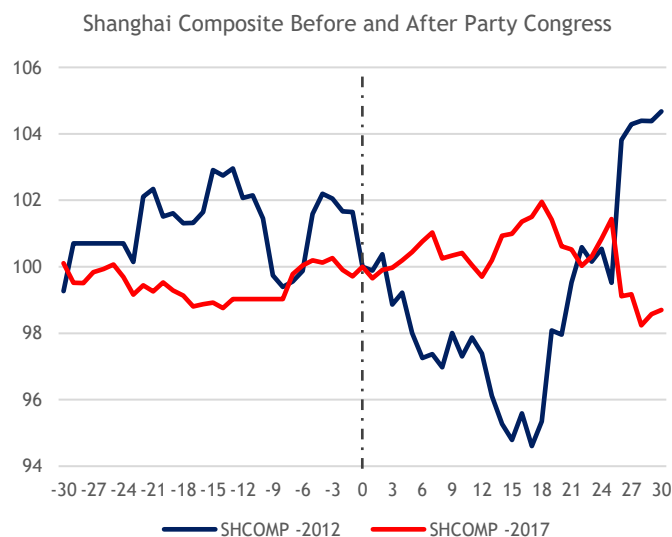
2022 is set to be vastly different where the economy is still being afflicted by the pandemic and lockdowns and the rest of the world faces high inflation and supply chain bottlenecks. **Notwithstanding some retracement risks for the USDCNY due to broad USD moves, yuan may remain under pressure.** it is thus likely that PBoC will continue to push back against yuan weakness, albeit short of defending any specific level such as the 7-figure between now and the start of the Party Congress on 16<sup>th</sup> Oct.

**Fig. 4: Yuan was rather stable throughout in the two Party Congress Events**



Source: Bloomberg, Maybank FX Research & Strategy  
Note: Day 0 denotes the date on which Party Congress Started and prices are indexed to 100 for that day.

**Fig. 5: The local bourse was not under much pressure ahead of the events**



Source: Bloomberg, Maybank FX Research & Strategy  
Note: Day 0 denotes the date on which Party Congress Started and prices are indexed to 100 for that day.

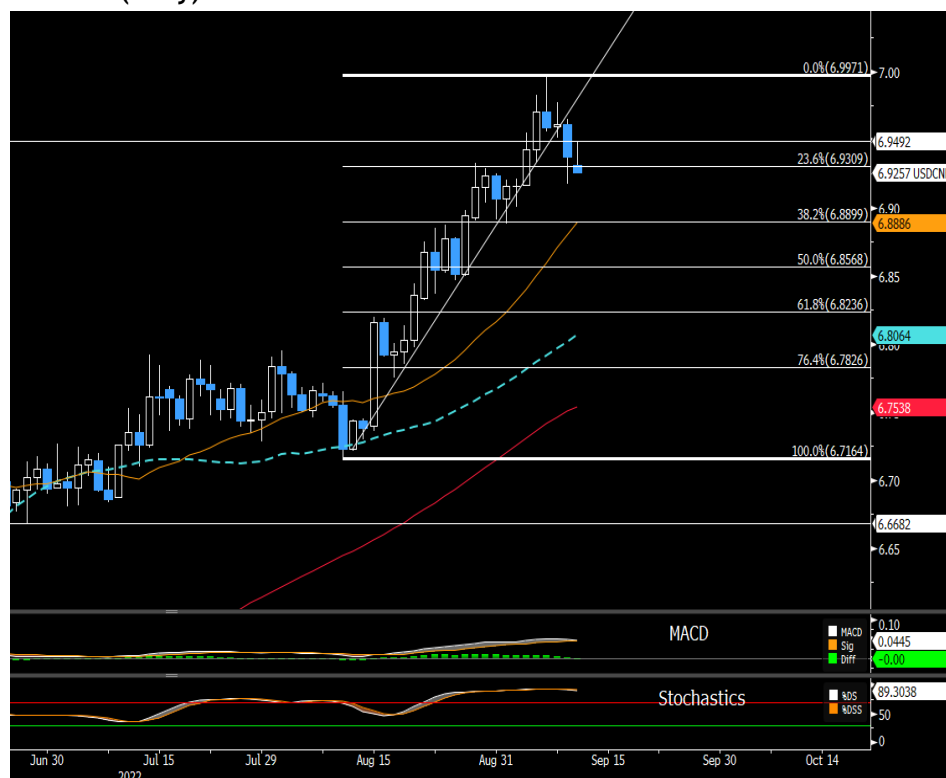
## PBoC May Take This Moment of USD Softness to Bring the USDCNY Lower Before Volatility Ensur Thereafter

Within the week however, we watch the USDCNY reference rate fix very closely on Tue (13 Sep) after onshore markets are back from mid-autumn festival break (as indicated in our FX daily this morning). **Given the recent USD retracement, PBoC may want to take the opportunity of this breather to bring the USDCNY more significantly lower with another strong yuan fix tomorrow.** There are quite a number of data releases that can swing the USDCNY and USDCNH for the rest of the week, namely inflation prints from the US on Tue and Eurozone CPI prints as well as China's own activity data for Aug on Fri.

PBoC's MLF operation this week will be watched. In 2021, PBoC had cut RRR to plug the liquidity gap whenever there is a huge MLF due for maturity. A benign inflation environment should keep the option of rate cuts on the table.

That said, with so much effort put into stabilizing the yuan recently, PBoC is neither likely to cut MLF rate nor provide a surplus of liquidity injection that could widen the Fed-PBoC divergence in favour of the greenback and undo efforts to prop up the yuan this week.

### USDCNH (Daily) - Bullish Momentum Moderates



USDCNH was last at 6.9260, retracing from recent high of 6.9971. Bullish momentum has waned and stochastics show signs of turning lower from overbought conditions.

Next support is seen around 6.8886 (21-dma, 38.2% Fibonacci retracement of the) before the next at 6.8570.

### EURCNH (Daily) - Aggressive Break-Out



EURCNH broke out higher this morning on a combination of hawkish ECB comments as well as Ukraine's success in taking back key territories in Kharkiv.

This cross was last seen around 7.0540, testing the 200-dma. Momentum is bullish and thus we do not rule out further extension beyond this resistance level towards the 7.10.

That said, stochastics have entered into overbought conditions and this could mean that further gains could slow and retracements should not be ruled out. Support at 6.9820.

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

### MYRCNH (Daily) - Bearish Retracements

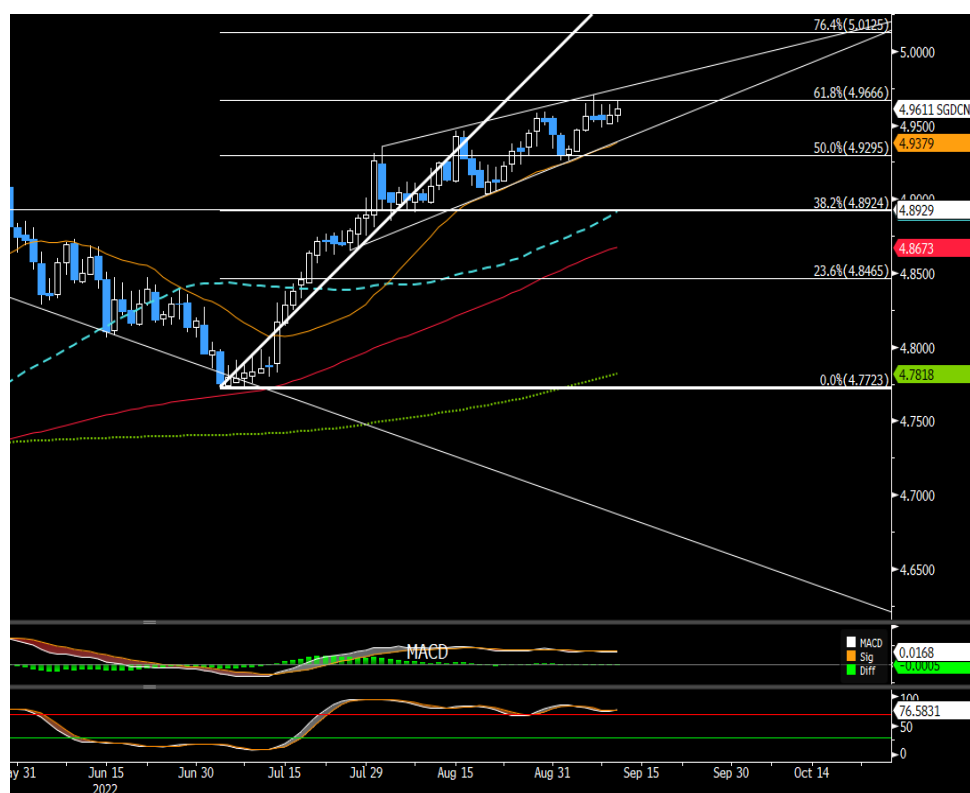


MYRCNH slipped over the past few days, weighed by the crude oil decline, last seen around 1.5380.

Bullish momentum indicators on the daily chart has been waning and stochastics also show signs of falling from overbought conditions.

Support at 1.5360 (21-dma) before the next at 1.5270 (100-dma). Resistance at 1.5430 (38.2% Fibonacci retracement of the Aug rally) before Aug high of 1.5538.

### SGDCNH (Daily) - Rising Wedge, Bearish Retracement Risks



SGDCNH is last seen around 4.9610, still at elevated levels. A rising wedge has formed for this cross which typically precedes bearish retracement risks.

Strong resistance is seen around 4.9666 while support is seen around 4.9380 (21-dma) before the next at 4.8925 (50-dma).

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

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

**Foreign Exchange****Singapore**

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Christopher Wong  
Senior FX Strategist  
Wongkl@maybank.com.sg  
(+65) 6320 1347

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

Yanxi Tan  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

**Fixed Income****Malaysia**

Winson Phoon Wai Kien  
Fixed Income Analyst  
winsonphoon@maybank-ke.com.sg  
(+65) 6340 1079

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Indonesia**

Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Sales****Malaysia**

Azman Amiruddin Shah bin Mohamad Shah  
Head, Sales-Malaysia, GB-Global Markets  
azman.shah@maybank.com  
(+60) 03-2173 4188

**Singapore**

Janice Loh Ai Lin  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

**Indonesia**

Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

**Shanghai**

Joyce Ha  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

**Hong Kong**

Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790