RMB Watch

Stuck in Range

6.30-6.40 Range Intact

Key Points:

China GDP came in well above expectations at 4.8%y/y for 1Q vs. 4.0% in the quarter prior. Mar IP also surpassed expectations at 5.0%y/y vs. median estimates at 4.0%. Given that the Shanghai lockdown only took effect from 28 Mar, impact of the restrictions may be more fully captured in the Apr print. FAI ex rural softened to 9.4%y/y (Jan-Mar) from 12.2% (Jan-Feb) while retail sales contracted -3.5%y/y respectively.

As flagged by the State Council last Wed, PBoC announced a broad RRR cut by 25bps last Fri (to take effect on 25 Apr) 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”. That was after the 1Y MLF was held unchanged at 2.85% on Fri morning, a surprise to most including ourselves looking for 10bps cut. Looking back, Chinese banks left loan prime rates unchanged for almost the whole of 2021, only lowering the lending rates by 5bps in Dec (after 2 cumulative RRR cut of 50bps each). Loan prime rates were lowered by another 10bps in Jan, following a MLF rate cut of the same magnitude. The chance for banks to lower LPRs by 5bps this Wed (20 Apr) still exists but could be smaller. Yuan has remained relatively resilient in the past weeks but we see signs of capital outflows. Lingering growth concerns in light of covid restrictions could continue to weigh on the yuan as well but PBoC’s preference for prudence, potential for USD to peak could keep the yuan relatively stable.

Technical Analysis: USDCNH may continue to trade within the 6.35-6.40 range. EURCNH is bearish towards 6.8360-support. MYRCNH needs to break 1.5365 to stronger bullish extension. SGDCNH should see two-way action within 4.65-4.72.

What We Watch (18 Apr - 2 May):

Date	Data/Events	Month
18 Apr	Industrial production, retail sales, FAI ex rural, GDP (1Q)	Mar
20 Apr	1Y, 5Y LPR	
21 Apr	SWIFT Global Payments	Mar
22 Apr	FX Net Settlement – Clients	Mar
27 Apr	Industrial Profits	Mar
29 Apr	Caixin China PMI Mfg	Apr
30 Apr	Composite, Mfg, Non-Mfg PMI	Apr

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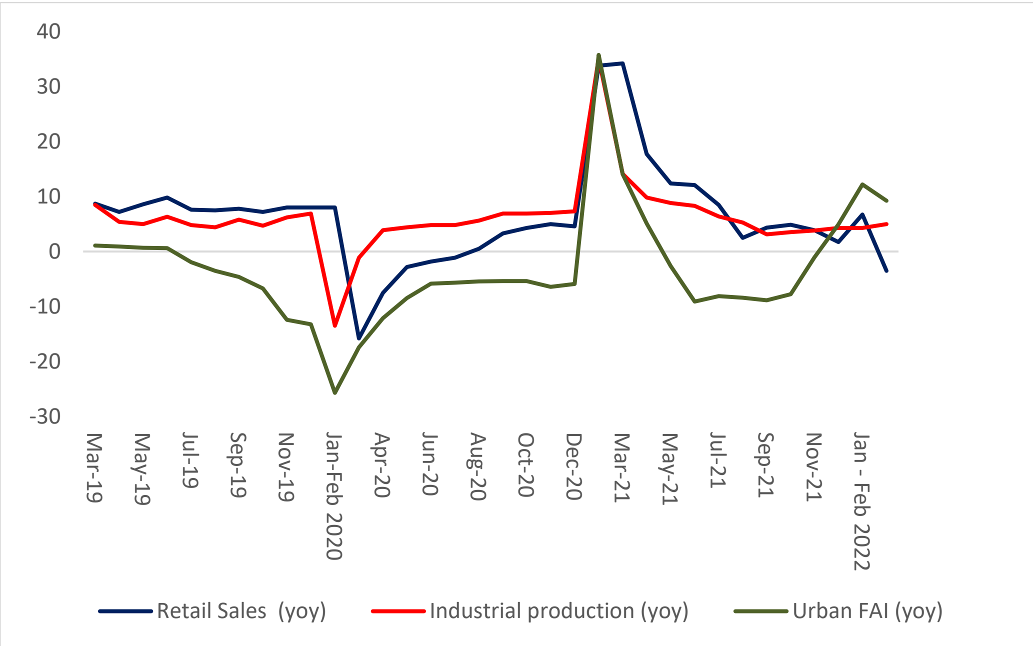
Where Has RMB Been?

USDCNH hovered within the 6.34-6.41 range for much of Mar and could remain in range-trading for a while.

China GDP came in well above expectations at 4.8%y/y for 1Q vs. previous 4.0%. Mar IP also surpassed expectations at 5.0%y/y vs. median estimates at 4.0%. Given that the Shanghai lockdown only took effect from 28 Mar, impact of the restrictions may be more fully captured in the Apr print. FAI ex rural softened to 9.4%y/y (Jan-Mar) from12.2% (Jan-Feb) while retail sales contracted -3.5%y/y. The upside surprises provide some justification for PBoC to lower RRR by 25bps (smaller than mkt exp) and additional 25bps for smaller banks with reserve ratio still above 5% to unleash CNY530bn as stimulus. Given China's lockdown remain a key drag on growth, local authorities had asked major firms in automobiles, semiconductors and biomedicines to submit plans to safeguard against Covid spreads in order to get the greenlight for production to restart. However, restrictions to combat Covid infections have been imposed on other cities such as Suzhou, Zhengzhou.

Impact of lockdowns unlikely to be fully reflected in Mar Data



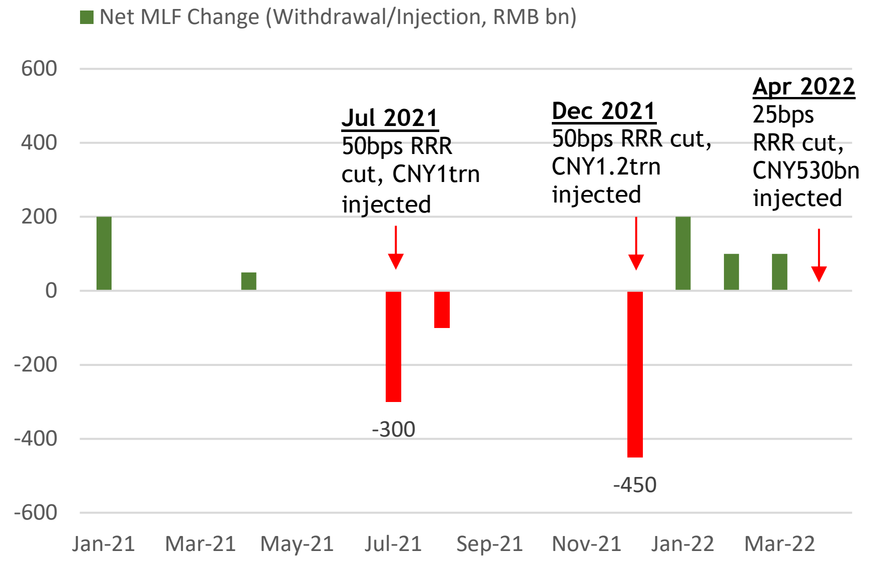
Source: NBS, Bloomberg, CEIC, Maybank FX Research & Strategy

Cumulative property investment slowed to 0.7%y/y from previous 3.7% while cumulative residential property sales fell -25.6%y/y, accelerating from previous decline of 22.1%. Prolonged lockdown and signs of restrictions being imposed in more cities (Zhengzhou, Suzhou, Guangzhou) could continue to weigh on activities. Apr data set could be closely watched for full effect of lockdowns, especially for industrial production.

PBoC Cuts RRR As Promised but Magnitude Underwhelms

As flagged by the State Council last Wed, PBoC announced a broad RRR cut by 25bps last Fri (to take effect on 25 Apr) 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". A broad 25bps cut for RRR by PBoC is the first in the history of the central bank, underscoring narrowing room for further reduction. The RRR cut was announced late Fri after the 1Y MLF was held unchanged at 2.85% that morning, a surprise to most including ourselves looking for 10bps reduction. The central bank fully rolled over the outstanding CNY150bn of loans maturing this month, also disappointing those that were looking for additional liquidity injection.

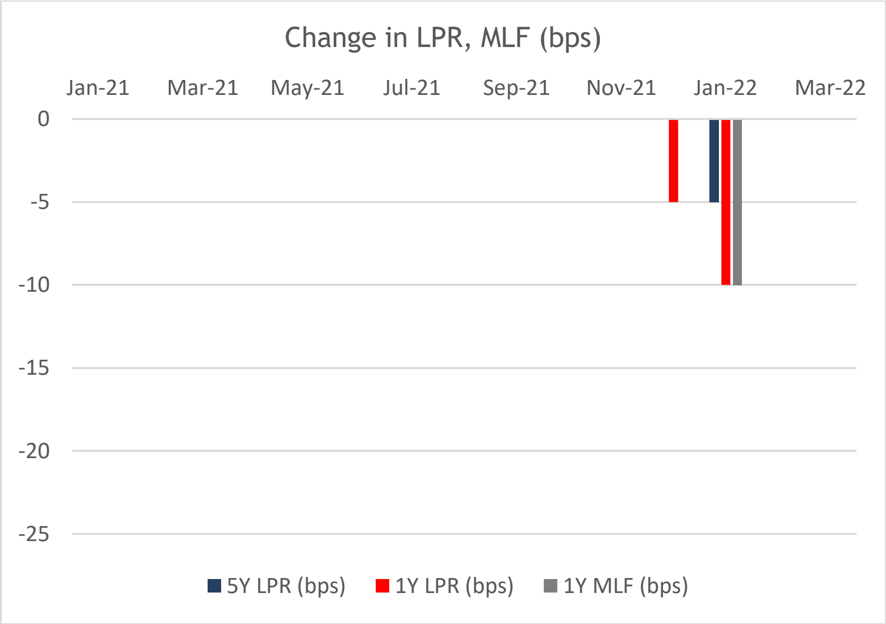
Smaller Overall Liquidity Injection This Time



Note: An absence of bar normally translates to full roll-over of MLF which is the case for Apr 2022.
Source: PBoC, Maybank FX Research & Strategy

Chinese banks left loan prime rates unchanged for almost the whole of 2021, only lowering the lending rates by 5bps in Dec (after two cumulative RRR cut of 50bps each). Loan prime rates were lowered by another 10bps in Jan, following a MLF rate cut of the same magnitude. The chance for banks to lower LPRs by 5bps this Wed still exists but could be smaller.

Small Chance for a LPR Cut this Wed (20 Apr)

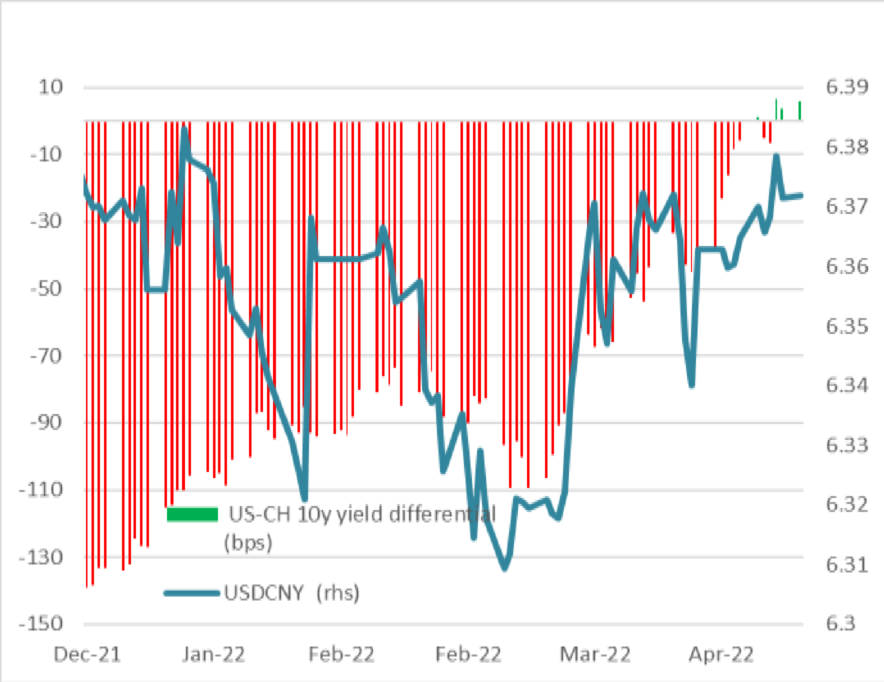


Source: PBoC, Maybank FX Research & Strategy

Although impact on yuan does not seem to be overly damaging thus far, yuan sentiment seems to have shifted amid signs of capital outflows.

For one, the sell-off in USTs resulted in US-CH yield differentials turning positive – a phenomenon not seen since 2010. Correlation between USDCNY and US-CH yield differential may not always be strong but has strengthened of late when the yield differential started to narrow. PBoC's preference for prudence in monetary policy easing could impart some resilience in the CNY.

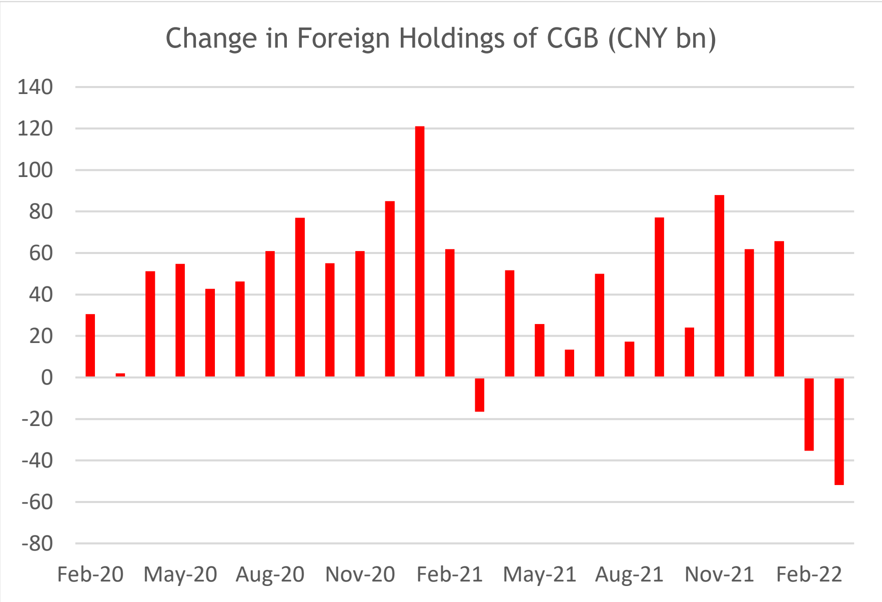
Narrower US-CH Yield Differential Lifted USDCNY



Source: Bloomberg, Maybank FX Research & Strategy

We also witnessed a sudden outflow of bonds that started in Feb and had gained momentum into Mar. Foreign holding of China government bonds fell ¥51bn in Mar after recording a decline of ¥35bn in Feb. Given the coincidence with the war in Ukraine that also triggered the freeze of Russian USD and EUR assets, there is wide speculation that Russia had started to sell yuan assets in order to pay for their forex obligations.

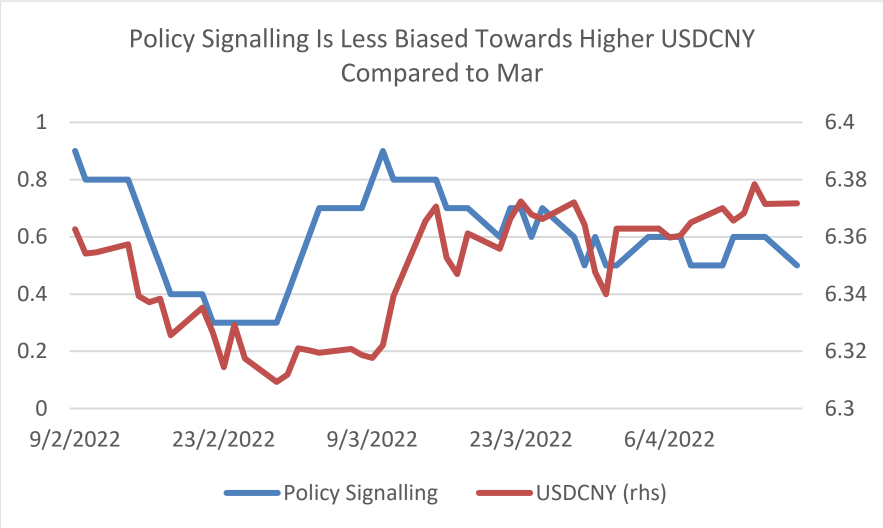
Foreign Holdings of CGB Dropped Sharply Since Feb



Source: CCDC, Bond Connect Company Limited, Maybank FX Research & Strategy

Meanwhile, the USDCNY reference rates have been fixed relatively close to estimates. Policy signaling has thus been more neutral for the exchange rates.

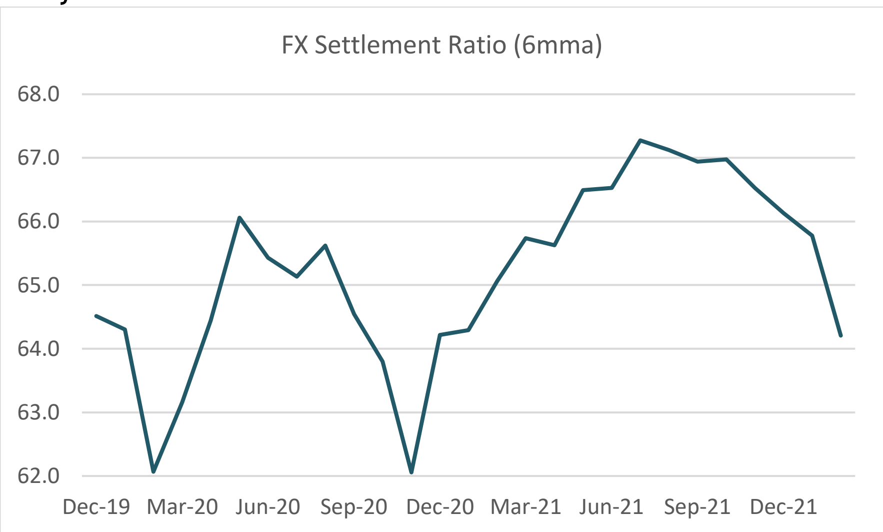
Policy Signaling Has Been Neutral for USDCNY Based on USDCNY Fixes



Note: Policy Signaling index is the number of days that the USDCNY reference rate is fixed higher than estimates as a fraction of the past 10 days. The higher it is, the greater the policy signal for higher USDCNY.
Source: Bloomberg, Maybank FX Research

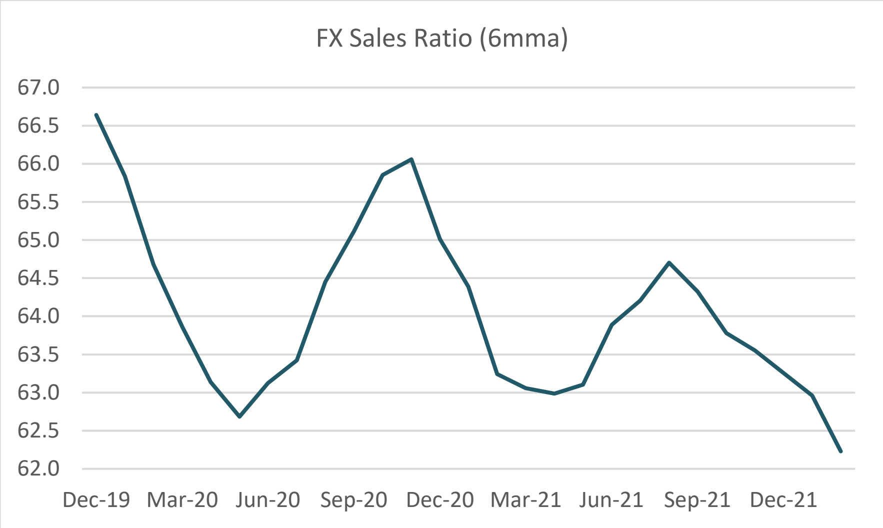
Upcoming fortnight would see SAFE release its next FX Net settlement data on 22 Apr for Mar alongside other indicators that would reveal onshore corporates' willingness to hold yuan. Over the past three years, FX settlement ratio has been on the rise amid expectations for yuan to continue appreciation trend as China's current account surplus widens.

Forex Settlement Ratio Rose For much of the Recent Years Before Easing Lately



Source: SAFE, Bloomberg, Maybank FX Research & Strategy

Forex Sales Ratio Has Also Fallen Mostly in Recent Years



Source: SAFE, Bloomberg, Maybank FX Research & Strategy

The yearly average FX settlement ratio rose from 63.9% in 2019 to 66.3% in 2021. In other words, the proportion of foreign currency sold by customers to banks compared to their cross-border foreign currency receipts had been climbing as customers are more willing to hold yuan. Similarly, the annual average of FX sales ratio had fallen from 66.7% in 2019 to 63.6% in 2021 which translates to lower forex purchased by customers as a proportion to their cross-border foreign currency payments. For Feb, FX settlement ratio fell 10.6ppts to 56.4% while FX sales ratio also had a similar decline to 59.65% from 62.1% previously. This could be attributed to post lunar New Year effect. Eyes are on the Mar data due this week and another weak FX settlement ratio print could dampen yuan sentiment.

We reckon yuan weakness could have been limited by the Mar trade which came in with a surprisingly strong surplus of $47.4bn with exports up 14.7%y/y compared to 6.2%. Imports fell unexpectedly -0.1%y/y vs. previous 10.4%. However, trade surplus may not sustain at this level.

Looking at the breakdown, agriculture imports slipped -0.97%y/y compared to +8.34% previously, driven by a fall in meat (-27.7%), grain (11.6%y/y) and soya bean (1.4%). The slowdown in soya bean shipment underscores some impact from the weakness in the hog rearing industry that could be affected by slowing domestic demand. Meanwhile, we also saw slowing imports for iron ore & concentrate, textile yarn and fabric as well as mechanical & electrical product, underscoring some potential issues for intermediary goods that could be due to logistic disruption. This could affect production capability of the manufacturing sector that could show up in trade numbers for subsequent months. Given Shanghai's lockdown only took effect in late Mar, the impact of Covid restrictions on both imports and exports may only be better assessed from trade data sets in Apr.

In a nut shell, Mar data (industrial production, exports) was not able to fully reflect impact of lockdown. However, yuan sentiments have started to become more cautious with PBoC no longer having to signal for a higher USDCNY via its daily reference rates compared to early Mar. Growth concerns are likely to continue to linger given China's zero-covid stance and broadening restrictions on more cities that could also weigh on CNY. A silver lining is Shanghai's easing of restrictions for production. Meanwhile, further widening of the US-CH yield premium can lift the USDCNY further but we see a limit to how much US 10y yield can rise this year amid speculation of US recession in the horizon. PBoC's preference for monetary policy prudence and potential for USD to peak could keep USDCNY within the 6.30-6.40 range. We watch upcoming FX Net Settlement ratio could provide a sense of yuan bias amongst corporates.

USDCNH (Daily) – Little Directional Bias

USDCNH drifted towards the upper bound of the 6.36-6.40 range.

Momentum indicators are neutral and this pair may remain within this range.

Stronger support is seen at 6.3550 (50-dma) before the next at 6.3310. Resistance at 6.4020 (200-dma).

EURCNH (Daily) – Bearish

EURCNH waffled around 6.8830 as we write. MACD is bearish and stochastics show no signs of rising from oversold conditions.

This cross may continue to remain within the broad 6.8360-7.1115 range, biased for further decline.

Support is marked by 6.8364 (7 Mar low). Resistance at 6.9465 (23.6% Fibonacci retracement of the Feb-Mar drop) before the next at 6.9805.

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

MYRCNH (Weekly) - Double Bottom, Risk of Rebound

MYRCNH dropped to levels around 1.50, forming an arguable double bottom. This cross needs to break the 1.4980-level for further bearish extension within the falling channel. Failing to do so could mean double bottom formation which precedes a rebound towards 1.5120 (50-dma) before the 1.5290.

MACD is mild bearish but stochastics show signs of rising from oversold conditions.

SGDCNH (Daily) – Mixed Signals

SGDCNH was last seen around 4.6860, hovering around the 21, 50,100-dma.

Momentum indicators are neutral and not showing much directional bias at this point.

Resistance seen around 4.7260 (200-dma).

Support is seen around 4.6730 (38.2% Fibonacci retracement of the Feb-Mar decline), before the next at 4.6560 (23.6% fibo). We see two-way action within 4.65-4.72.

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

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