

# RMB Watch

## Two-Way Swings

### Stability Still Desired

#### Key Points:

- China's loan prime rates were left unchanged - 1Y at 3.70% and 5Y at 4.60%. This follows the 1Y MLF rate which was also kept steady at 2.85% last week, contrary to market's expectations for a MLF cut on 15 Mar including our own. The anticipation for further easing was ramped up after Vice Premier Liu He made a somewhat overdue appearance at the special meeting of the Financial Stability and Development Committee on 16 Mar, with promises of policies that would be market friendly and supportive of the economy.
- Even though we had somewhat flagged this in the last [RMB Watch](#), we noted that the declarations came after aggressive sell-off across asset classes. Factors spurring the volatility could include the Omicron surge since Feb, and the weak housing data. While upside surprise in Jan-Feb activity data provided some justification for PBoC to extend easing pause, we highly suspect the central bank also wanted to avoid clashing with the Fed. That said, we hold our view that PBoC will resume easing soon to support the weak credit growth, albeit at a measured pace for prudence sake and to mitigate impact on currency. We continue to look for current account surplus to be supportive of the yuan as well as measures to stabilize the markets.
- Technical Analysis:** USDCNH may trade within the 6.35-6.40 range. EURCNH gains could be capped at 7.09. MYRCNH needs to break 1.5365 to stronger bullish extension while SGDCNH could retrace lower towards 4.67.

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#### What We Watch (21 Mar - 1 Apr):

Date	Data/Events	Month
24 Mar	SWIFT Global Payments	Feb
25 Mar	BoP Current Account Balance	4Q
27 Mar	Industrial Profits	Feb
31 Mar	NBS Mfg, Non-mfg, Composite PMI	Mar
1 Apr	Caixin Mfg PMI	Mar

## Where Has RMB Been?

USDCNH rallied to a high of 6.4108 on 15 Mar before tapering off to levels around 6.3750 as we write.

## LPR Unchanged But Easing Expectations Remain

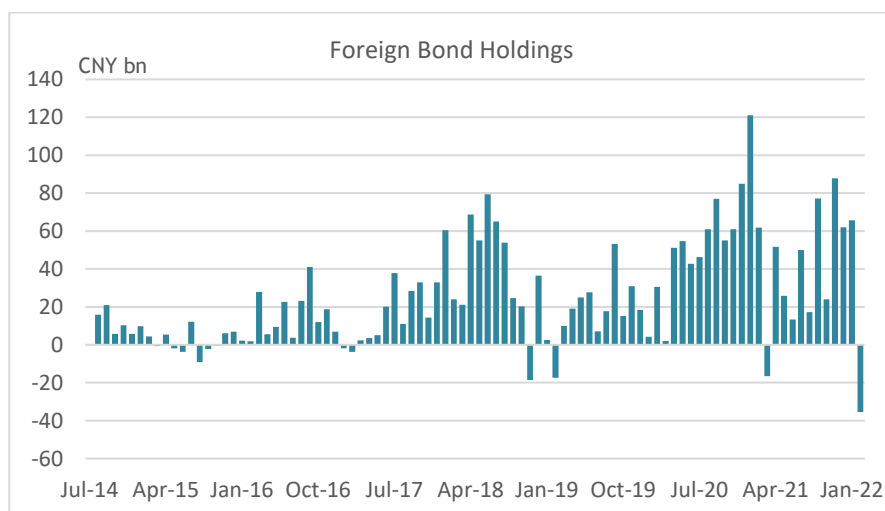
LPR rates were left unchanged - 1Y at 3.70% and 5Y at 4.60%. This follows the 1Y MLF rate which was also kept steady at 2.85% last week, contrary to market's expectations for a MLF cut on 15 Mar including our own. The anticipation for further easing was ramped up after Vice Premier Liu He made a somewhat overdue appearance at the special meeting of the Financial Stability and Development Committee (FSDC) on 16 Mar. There were a few key points made at the meeting including:

- more “policies that benefit markets”,
- to support overseas share listings,
- to have a good discussion with the US authorities on ADRs,
- to “complete rectification work on large platform companies via standardized, transparent and predictable supervision”.
- There was also mention of having “proactive monetary policy” to support the economy in 1Q.

Equity indices made a sharp rebound last week (after precipitous declines) in anticipation of a friendlier regulatory environment this year (especially for big tech firms), potential support for property markets and the prospect of a rate cut or a RRR cut. **The abovementioned announcements also brought to fruition our view that China's regulatory environment will not be anywhere as harsh as seen in 2021, stated in our last RMB Watch.**

However, the FSDC meeting on 16 Mar also came after reports of notable capital outflows over recent weeks indicating a fall in foreign investors' confidence.

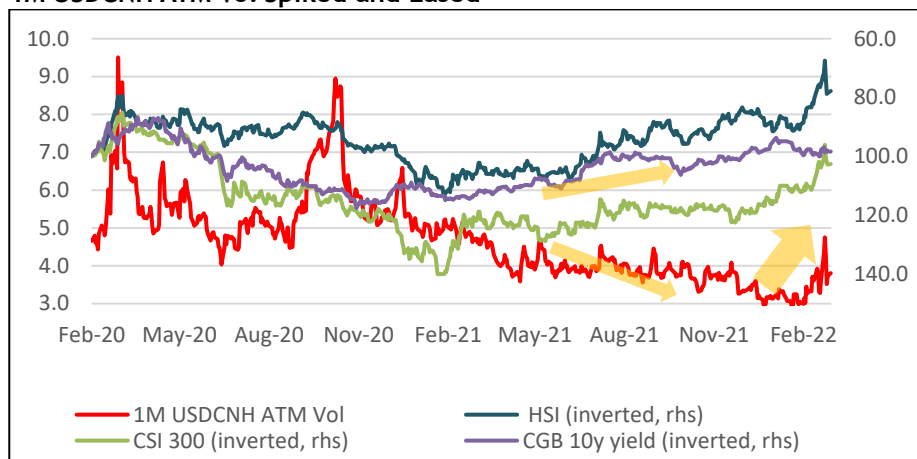
## China Foreign Bond Holdings Recorded Steepest Decline in Feb Since the Data Was Available in 2014



Source: Chinabond, Bloomberg, Maybank FX Research & Strategy

As equity indices including CSI 300 and Hang Seng index fell precipitously in the early part of Mar, USDCNH rallied above the 6.41-figure at one point before tapering off more recently to levels around 6.3750 as we write. 1M USDCNH ATM vol spiked to early 2021 highs on 15 Mar, spurred by the wide premiums between the USDCNY fix and median estimates on 14 and 15 of Mar. After the announcements from the FSDC, equities rebounded and the 1M USDCNH ATM Vol has also eased correspondingly.

### 1M USDCNH ATM Vol Spiked and Eased

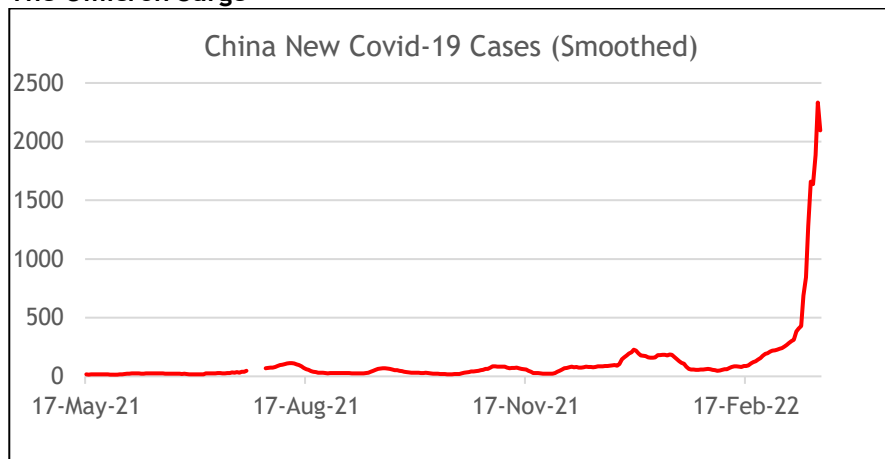


Note: HSI, CSI 300 and CGB 10y yield are indexed to 100, taking reference from their respective price on 21 Feb 2020.

Source: Bloomberg, Maybank FX Research & Strategy

One of the key reasons for recent sell-off could be due to China's insistence on its zero-covid strategy and the surge of the Omicron wave that started in Feb. As a result, the improvement in Jan-Feb activity data did not provide much assurance. Retail sales beat expectations with a print of 6.7%/y. Urban FAI was up 12.2%/y vs. expected 5.0% and industrial production also surprised with a print of 7.5%/y vs. expected 4.0%. To address concerns on that front, Xi Jinping recently pledged (18 Mar) that China will "strive to achieve the greatest prevention and control effect with the smallest cost, and minimize the impact of the pandemic on economic and social development". This seems to be bringing to fruition our call that China could be more adaptive in their Covid control measure as consumption is sluggish and this wave of Omicron could potentially affect production apart from services given the lockdown on Shenzhen and Jilin. Production is clearly prioritized with Apple's supplier Foxconn being one of the few companies allowed to resume some of its operations in Shenzhen on Wed (16 Mar) via a "closed loop system" where workers are shuttled between factory and company-run dormitories.

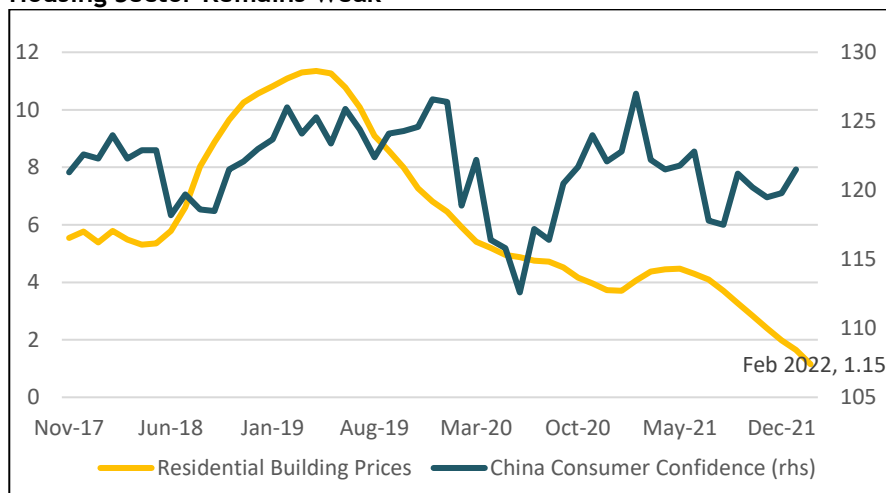
### The Omicron Surge



Source: Our World in Data, Maybank FX Research & Strategy

The housing sector also showed little signs of recovery with new residential building prices slowing to a 1.15%/y growth for Feb and dropping 0.13% in the month. MOF declared a halt in its plan to expand its property tax trial to more cities this year in light of weak demand conditions. Further monetary policy accommodation is still needed to add further support on this front.

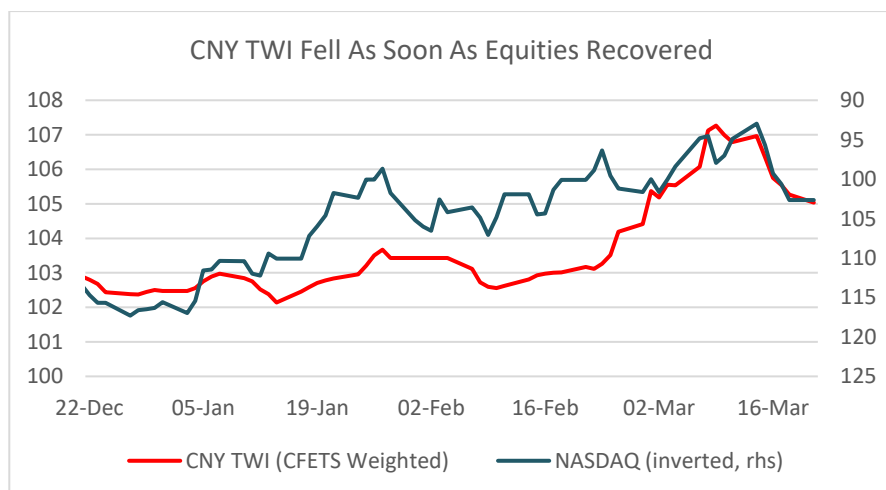
### Housing Sector Remains Weak



Source: Bloomberg, NBS

### Measured easing is needed

While upside surprise in Jan-Feb activity data provided some justification for PBoC to extend easing pause, we highly suspect the central bank also wanted to avoid cutting policy rates this month to avoid clashing with the Fed. The central bank will resume easing soon now that Fed kicked off its tightening cycle and support is needed for credit growth. **We keep our view that monetary policy easing is likely to be measured to mitigate impact on the currency.** As mentioned above, market-friendly policies seem multi-pronged with the regulatory reforms for tech platforms flagged to end soon. CSRC had also pledged to widen access to the capital market and to maintain Hong Kong's market stability through stronger cross-border collaboration. Such measures are likely meant to shore up confidence in Chinese equities and debt. Concomittantly, CNY could also be underpinned, alongside other fundamental factors such as its current account surplus. As such, we continue to expect two-way trades in the USDCNY within 6.30-6.40 range.



Source: Bloomberg, Maybank FX Research & Strategy

As for the CNY TWI, the index has fallen in tandem with the recovery of volatile US equity indices such as the NASDAQ, indicating some safe-haven unwinding from peak Russo-Ukraine war angst. The TWI has somewhat stabilized recently.

### USDCNH (Weekly) - Back to Range -trade



USDCNH rose towards the 6.41-figure before tapering off to levels around 6.38 as we write today. This pair may continue to retain some buoyance as indicated by the MACD that has turned a tad bullish on the weekly chart.

Interim support is seen at 6.3590 before the next at 6.3070. Resistance at 6.4150 (50-sma) before the next at 6.4440. We look for range-trade within 6.35-6.40.

### EURCNH (Daily) - Capped



EURCNH made a sharp rebound and hovered around the 7.04-figure from a low of 6.8364.

This cross now tests resistance at around 7.0870 before the next at 7.1320 (50-dma) and then at 7.1860/80 (100-dma, 23.6% fibonacci retracement of the Jul21-Mar22 fall). At this point, stochastics flag near overbought condition. This cross also formed a rising wedge with its rebound which typically precedes a bearish correction. Upsides may be capped. This cross may find support at 6.97.

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

## MYRCNH (Weekly) - Settling in Range, Bearish Channel Intact For Now

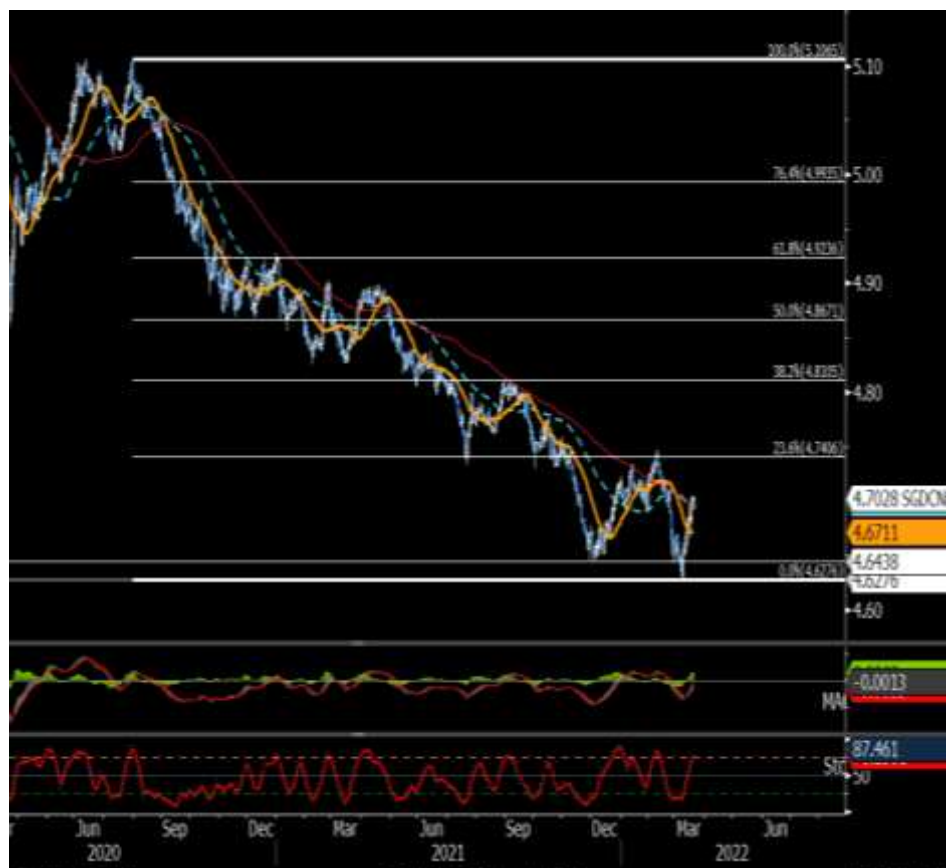


MYRCNH was last seen around 1.5170. This cross seems to have settled within the 1.4980-1.5290 range for the past few weeks as the strengths of CNH and MYR matched each other in recent episodes of volatility.

MACD is mild bullish on the weekly chart.

This cross remains within the falling channel that begin in 2020. Needs a break of the 1.5365 (50-sma) as a decisive signal of a rebound.

## SGDCNH (Daily) - Bearish



SGDCNH was last seen around 4.7040, hovering around the 50,100-dma. This cross had made a strong rebound from the multi-year low of 4.6276.

Momentum indicators are bullish with next resistance seen around 4.7410 (23.6% fibonacci retracement of the 2020-2022 decline). Stochastics near overbought condition and we do not rule out some retracement with support seen around 4.6711 (21-dma), before the next at 4.6440 before 4.6280.

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



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