

RMB Watch

Back to A More Resilient Yuan

Eyeing the 6.60-6.80 Range Still

Key Points:

- USDCNH remains within 6.60-6.80 range as flagged in the RMB Watch dated 23 May. The RMB TWI actually displayed resilience, rising 2% from its 27-May low of 100.06 to levels around 102. Yuan resilience is down to a few factors - 1) China's ability to contain Covid outbreaks and avert Shanghai-like lockdown; 2) May activity data show signs of the economy bottoming out and there has been continuous streams of pledges of support for the economy (latest focus on manufacturers) ; 3) A lack of interest rate action by PBoC limits Fed-PBoC divergence as well as financial instability; 4) soft technology crackdown could be near it's end; 5) prospect of US removing tariff on imports from China.
- **We look for the USDCNH pairing to continue to take the broader direction of the USD from here (supported on dips). We stick to our view that while there could be some relief for the yuan on signs that the covid situation may be under control, the overarching zero-covid strategy could continue to hurt the recovery of private consumption and investment. Yuan may continue to benefit on net from its equity and bond outperformance amid policy supports and stimulus but gains may be capped in the face of recovery uncertainties, not helped the least by the slump in the local real estate sector.**

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What We Watch (21 Jun - 4 Jul):

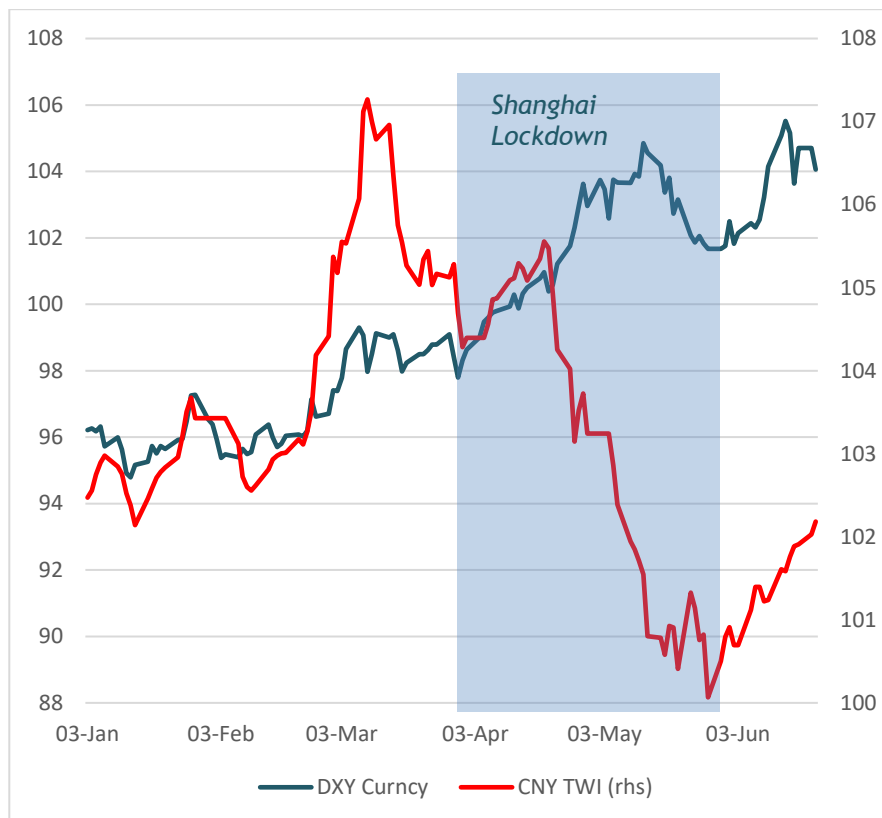
Date	Data/Events	Month
23 Jun	SWIFT Global Payments CNY	May
24 Jun	BoP Current Account Balance	1Q F
27 Jun	Industrial Profits	May
30 Jun	NBS PMI (Mfg, Non-Mfg, Comp)	Jun
1 Jul	Caixin Mfg PMI	Jun
5 Jul	Caixin Services, Composite PMI	Jun

Where Has RMB Been?

The 6.60-6.80 range that we flagged in the RMB watch (dated 23 May) held very well with a high of 6.7860 and low 6.6170 recorded since.

RMB Regaining its Resilience on Shanghai Reopening, Policy Stimulus and Pause in Monetary Policy Divergence

Yuan Regains Resilience Post Shanghai Lockdown

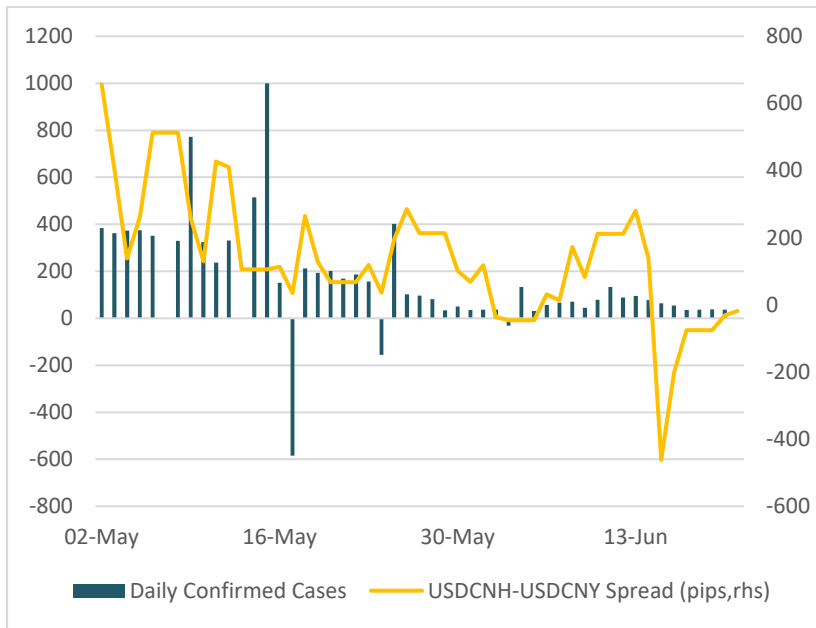


Source: Bloomberg, Maybank FX Research & Strategy

Along with the Shanghai reopening, CNY TWI recovered from its year-low of 100.06 (recorded on 27 May) to levels around 102. Yuan recovery was somewhat in tandem with the rise in the DXY index since the start of Jun as markets started to price in the 75bps rate hike after US inflation surprised to the upside again. Apart from the outsized weakness of the JPY that contributed to the rise in the RMB TWI, the return of the yuan resilience comes on the back of

- (1) **China's ability to contain Covid outbreaks** with sporadic flash lockdowns instead of a city-wide lockdown. Nationwide, China reported 34 new infections this morning, keeping a rather stable and manageable pace of infections even as new clusters emerge in Macau and Shenzhen. As infections taper off since May, so did depreciation pressure on the yuan fade as indicated by the USDCNH-USDCNY spread.

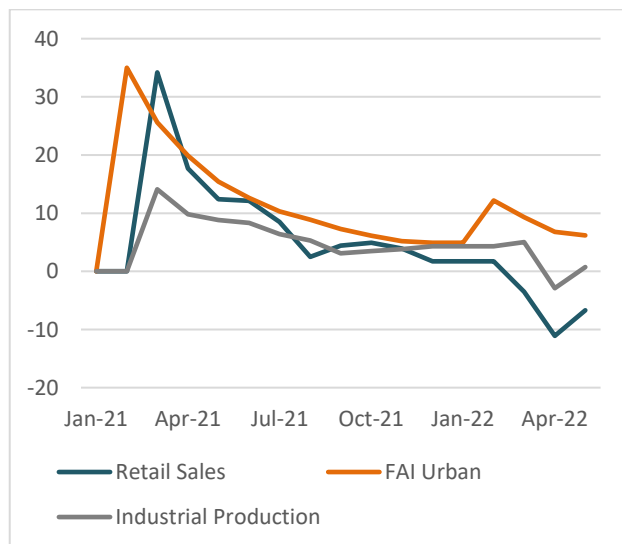
Yuan Depreciation Pressure Fades as New Covid Cases Decline



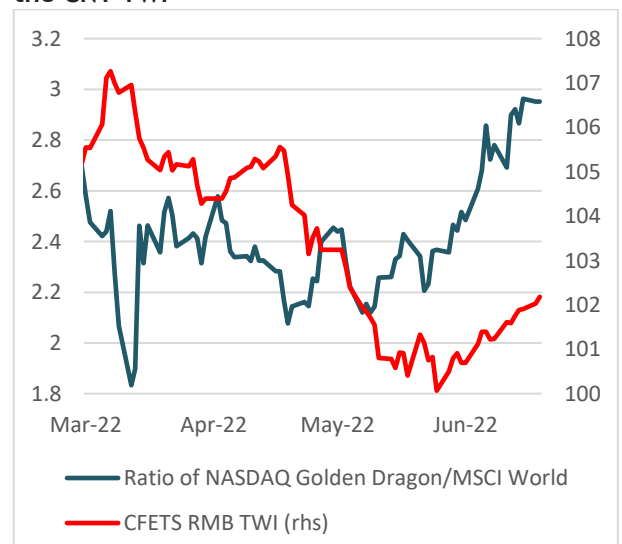
Source: Bloomberg, 丁香医生, Maybank FX Research

(2) Along with the easing of restrictions and the push for production to restart first during the worst of Shanghai lockdown, **activity data show signs of bottoming out for China's economy** with industrial production eking out a mild growth of 0.7%/y/y vs. previous -2.9%. Retail sales still clocked declines of -6.7%/y/y vs. previous -11.1%. FAI ex rural disappointed with a slower growth of 6.2%/y/y vs. previous 6.8%. Since late May, there has been continuous pledges of policy supports from the government which also helped to underpin domestic sentiments. Most recently, local press noted China could be planning “extraordinary” new policies to help downstream industrial firms that have been hurt by costly raw materials. The Ministry of Industry and Information Technology also looks into measures to enhance supply-side policies, boost consumer demand and incentivise investments in technology (Shanghai Securities News).

Signs of China Bottoming Out, Albeit Slowly



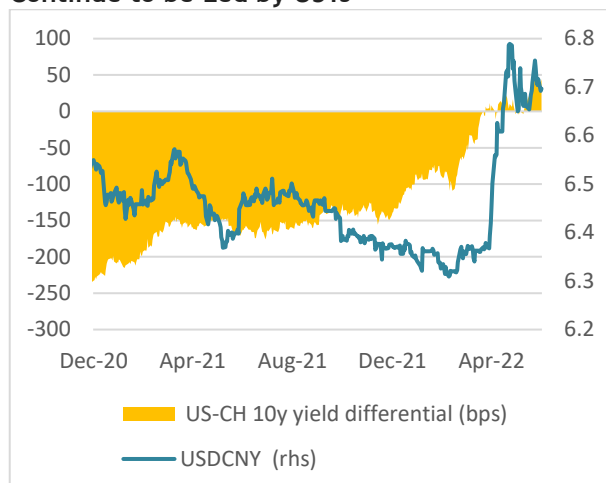
Relative Outperformance of Chinese Equities Lift the CNY TWI



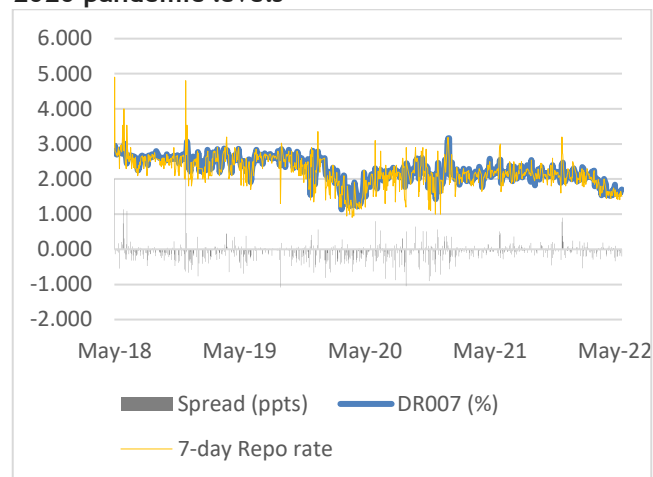
Source: Bloomberg, Maybank FX Research & Strategy

- (3) **Extended pause in monetary policy divergence as zero-Covid strategy affects demand for consumption, investment and concomitantly, credit.** Given that zero-covid strategy limits the efficacy of rate cuts at this point, PboC has chosen to remain quiet on the policy rate front (MLF) as Fed embarks on more aggressive tightening so as to limit the policy divergence between the two central banks as well as stabilize the domestic financial markets. That said, interbank markets are kept flush with liquidity to nudge borrowing costs a tad lower.

US-CH 10Y Yield Premium Divergence Could Continue to be Led by USTs



Interbank Lending Rates in China Have Drifted to 2020 pandemic levels



Source: Bloomberg, CEIC, National Interbank Funding Centre, Maybank FX Research & Strategy

- (4) Regulatory crackdown on tech seems to be near a more definitive end as promised by Vice Premier Liu He. We had the approval of the second batch of games for this year in early Jun. Reuters also cited unnamed sources saying that PBoC accepts Ant's application to become a financial holding firm and that could pave the way for its IPO. Just as the regulatory crackdown on soft technology has started with Alibaba, so could this be another sign that the crackdown on soft tech that had lasted for around 1.5 years could be nearing an end. This brings to fruition our call that regulatory crackdowns for 2022 are unlikely to be anywhere as harsh as 2021, positive for domestic equities and the yuan.
- (5) In addition, yuan is supported by the prospect of tariff removals by the Biden administration. Over the weekend, Biden told the press that he would talk to President Xi Jinping soon. With inflation accelerating to 8.6% in May (fastest in more than 40yrs) and price pressures elevated in most categories, the Biden administration may need to act soon to remove tariffs in a bid to cool inflation a tad ahead of the upcoming midterm elections (near year end). That said, we note that any reprieve for the yuan from this aspect could be offset by inflammatory comments/exchanges on Taiwan. Over the weekend, officials from the Biden administration have reportedly decided to reject new assertion by China that the Taiwan Strait is not "international waters".

We look for the USDCNH and USDCNY pairing to continue to take the broader direction of the USD from here (supported on dips). We stick to our view that while there could be some relief for the yuan on signs that the covid situation may be under control and another Shanghai-like lockdown is averted, the overarching zero-covid strategy could continue to crimp on consumption and investment. We are thus likely to see slow recovery from here. **Yuan may continue to benefit on net from its equity and bond outperformance (relative to the region and the world) amid policy supports and stimulus but gains may be capped by the 103.66 resistance as we approach the end of relief rally and more into recovery uncertainties, not helped the least by the persistent slump in the local real estate sector.** On 23 May, we had indicated in our RMB watch that USDCNH should remain within the 6.60-6.80 range and that has held well ever since. Technical indicators are mixed and pair may continue to remain within the range.

USDCNH (Daily) - Balance of Risks Still Tilted to the Downside



USDCNH hovered within 6.60-6.80 range, last seen around 6.71.

On the weekly chart, stochastics are turning from overbought conditions and bullish momentum on MACD is also waning. That said, 21-ma has crossed the 100-ma to the upside, a bullish signal. Conflicting technical signals could mean that directional bias is still lacking in conviction and a 6.60-6.80- range can still hold.

On the daily chart however, 21-dma is en-route to cross the 50-dma, a bearish signal. On the whole balance of risks still skew to the downside.

EURCNH (Daily) - Sideway Trades for Now



EURCNH rebounded from its Jun low of 6.9641 to levels around 7.0340 as we write after Fed delivered a 75bps rate hike within expectations and Powell flagged that “moves of this size” are not expected to be common.

That said, directional bias remains lacking for this cross (predominantly driven by the EUR), weighed by Macron’s loss of outright majority in the French parliament as well as some concerns of a return to sovereign debt crisis in the eurozone as funding costs rise. Support at 6.9640 before 6.8360. Resistance at 7.1120 (21-dma), 7.1950 (200-dma). Convergence of MAs underscores indecisiveness.

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

MYRCNH (Daily) - Two-Way Risks



MYRCNH slipped as CNH outperforms the comparatively sluggish MYR amid signs of recovery in China and extended pause in US-CH monetary policy divergence. This cross was last seen around 1.5185.

Momentum indicators betray little signs of directional bias for this cross. Price action suggests skew is still to the downside with support seen around 1.5120 before the next at 1.5060 and 1.4980. Resistance is seen around 1.5270 (50% Fibonacci retracement of the Apr-May rally).

SGDCNH (Daily) - Arguable Head and Shoulders, Bearish



SGDCNH was last seen around 4.8200 as the pair remains on a gradual drift lower.

Recent price action seems to have formed an arguable head and shoulders, a bearish formation with a neckline around 4.80-4.82. Momentum is bearish on the daily chart with next support seen around 4.7850 (50% Fibonacci retracement of the Mar-May rally). Next support at 4.7480. Resistance around 4.8680. 21-dma could also be crossing the 50-dma to the downside too, another bearish signal.

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

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