

RMB Watch

On the Backfoot

Yuan Weakness Plays Out

Key Points:

- USDCNH sprung higher at the start of the last week when PBoC delivered a surprising 10bps cut to the medium term lending facility rate as well as the 7-day reverse repo rate on 15 Jul, accompanied by a net withdrawal of CNY200bn of liquidity via a partial rollover of the MLF. This morning, Chinese banks lowered 1Y LPR by 5bps to 3.65% and 5Y LPR by another 15bps to 4.30%, giving the USDCNH another nudge higher. Given that 1Y LPRs are used to price corporate loans while 5Y LPRs are used for mortgage rates, the steeper cut for 5Y LPR this morning is clearly meant to render greater support to the sluggish property sector.
- **We look for yuan to remain under pressure** as long as China's zero-Covid strategy is unchanged and weakness in the real estate sector remains. China's growth outlook is further compounded by the power crunch in Sichuan and Chongqing that has halted factory operations and reportedly affected grain productions.
- Key to the USDCNY and USDCNH direction in the near-term would be driven by several factors including China's macro outlook (unlikely to see a boost) as well as broader USD drivers. USD could remain supported by further upside surprises of US data that could lift expectations for a larger rate hike for Sep, fears of global growth slowdown (Europe as well as China - preliminary PMI data for Jul due Tue - 23 Aug especially eyed), as well as hawkish nuances of the Fed this week. In addition, we have tensions between US and China also a potential risk to the yuan ahead of G20 Summit, US mid-term elections and Party Congress.

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What We Watch (22 Aug - 5 Sep):

Date	Data/Events	
22 Aug	Loan Prime Rates (1Y, 5Y)	Aug
27 Aug	Industrial Profits	Jul
31 Aug	NBS official Mfg, Non-Mfg PMI	Aug
1 Sep	Caixin Mfg PMI	Aug
5 Sep	Caixin Services, Composite PMI	Aug

Where Has RMB Been?

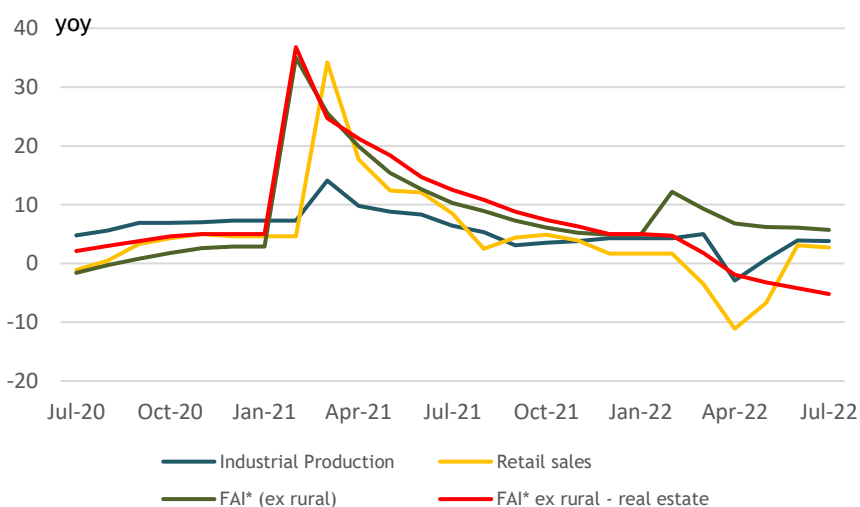
USDCNH drifted above the 6.60-6.83 range. Upside pressure persists for this pair especially if USD retest the year high on risk-off/US data strength.

Yuan to Remain Under Pressure

USDCNH sprung higher at the start of the last week when PBoC delivered a surprising 10bps cut to the medium term lending facility rate as well as the 7-day reverse repo rate on 15 Jul, accompanied by a net withdrawal of CNY200bn of liquidity via a partial rollover of the MLF.

This morning, Chinese banks lowered 1Y LPR by 5bps to 3.65% and 5Y LPR by another 15bps to 4.30%, giving the USDCNH another nudge higher. Given that 1Y LPRs are used to price corporate loans while 5Y LPRs are used for mortgage rates, the steeper cut for 5Y LPR this morning is clearly to render greater support to the sluggish property sector. On that front, there was another administrative support - the housing ministry, Finance Ministry and PBoC issued a joint statement last Fri (19 Aug) declaring the provision of special loans to ensure property projects are delivered to buyers via policy banks. These special loans are only meant to support projects experiencing delays.

Urgent Support Needed for the Sluggish Real Estate



Note: Fixed Asset Investments growth here are cumulative ytd.

Source: National Bureau of Statistics, Bloomberg, Maybank FX Research & Strategy

The unexpected slowdown in the economy in Jul was rather broad-based (as can be seen in the chart above).

Industrial production eased unexpectedly to 3.8%y/y from previous 3.9%. Retail sales also decelerated to 2.7%y/y from previous 3.1%. Fixed assets ex rural for Jan-Jul also slipped to 5.7%y/y from previous 6.1% (Jan-Jun). New home prices for Jul also fell a tad more than expected by -0.11m/m. The latest activity report underscores anaemic domestic demand. Youth unemployment rate continued to rise to 19.90% from prev. 19.30%.

While the magnitude of the rate cuts at 10bps were considered to be so mild to the point of being merely symbolic, we still consider this to be an easing action by the PBoC to support the economy given broad weakness. Granted DR007 (interest rate on 7D repos with rate securities as pledges for deposit-taking institutions in the inter-bank market) has slipped earlier this month to levels around 1.5% and the key-lending rate -7-day reverse repo is now cut to 2.0% from 2.10%, the central bank may still ease rates further. Apart from the conventional monetary policy tools, PboC has other targeted credit supports. The central bank reported an outstanding CNY540bn of relending funds for agricultural sector as of end Jun as well as CNY1.4trn relending funds for SMEs and other private firms.

We look for yuan to remain under pressure as long as China's zero-Covid strategy is unchanged and weakness in the real estate sector remains. China's growth outlook is further compounded by the power crunch in Sichuan and Chongqing that is halting factory operations. High temperature has lowered water levels in the dams of hydro-power station as well as a surge in demand for air-conditioning.

Sichuan officials just extended an order on industrial power ration from 20 Aug to 25 Aug on Sunday. This power ration has started from 15 Aug with firms such as Toyota and Contemporary Amperex halting their battery manufacturing operations since. In addition, grain production could be affected - the agriculture ministry flagged that the current weather conditions could pose "a severe challenge" to grain production. CCTV reported that more than 1mn hectares of crop was already affected in Henan.

Taken together, the challenges faced by China's economy cannot be resolved by monetary policy alone and that could mean that yuan can remain under pressure without a more decisive change in zero-covid strategies and a stronger sign of turnaround for the property market.

PBoC Turned Hawkish - With Special Mentions of Inflation

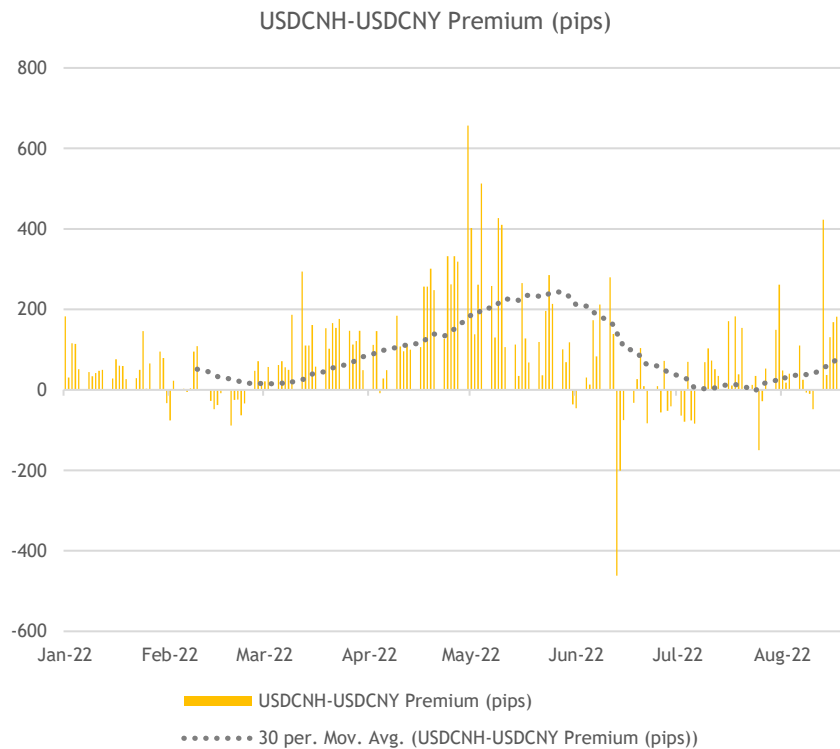
On 10 Aug, PBoC actually released a rather hawkish monetary policy statement right after a firmer Jul CPI at 2.7%/y vs. previous 2.5%. Within the statement, PBoC had pledged to provide stronger and higher -quality support to the real economy. The central bank also warned that "*structural inflation may increase in the short - term, and the pressure of imported inflation remains*". This came after Jul CPI accelerated to 2.7%/y from previous 2.5%, underpinned by pork prices. The old pledge of "no flood -like stimulus" is reiterated and there were even warnings that CPI could rise above the 3% target.

Given the rather hawkish statement, the cuts made to key lending rates were all the more shocking (consensus expected no cut to MLF) and only underscores the weakness of the economy. This was reflected in the yuan depreciation against the USD.

However, against the basket, the yuan's performance is a tad more mixed. More specifically, CNY depreciated more against regional currencies (possibly boosted by catch-up policy action with the Fed) while risk-sensitive currencies such as NZD, AUD, KRW weakened against the CNY since the monetary policy statement released on 10 Aug. The CFETS RMB TWI has risen a tad and that could also help to limit imported pressure.

The USDCNH is back on the rise, lifted also by the resurgent USD apart from concerns on growth for China. USDCNH-USDCNY premium has widened, well above the 30-day rolling average, an indication greater depreciation pressure on the yuan.

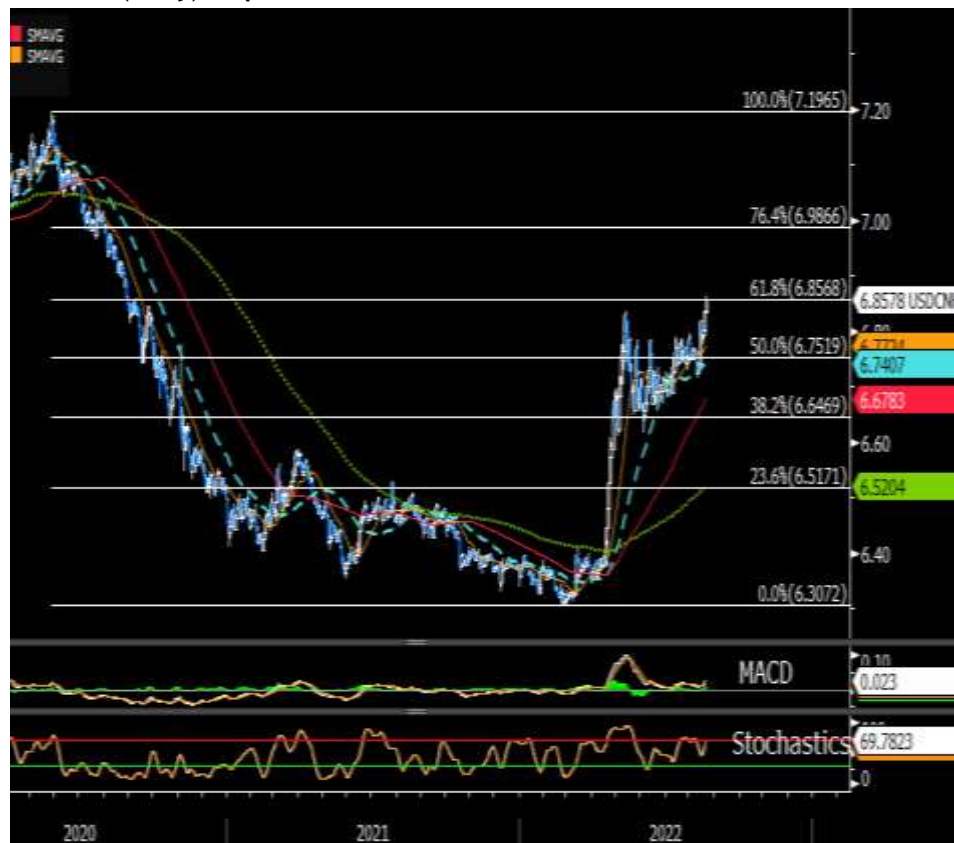
Yuan depreciation pressure has increased as USDCNH-USDCNY differential widens



Source: Bloomberg, Maybank FX Research & Strategy

Key to the USDCNY and USDCNH direction in the near-term would be determined by developments in several factors including China's macro outlook (unlikely to see a boost) as well as broader USD drivers. USD could remain supported by further upside surprises of US data that could lift expectations for a larger rate hike for Sep FOMC meeting, fears of global growth slowdown (including China's growth and Europe's- preliminary PMI data for Jul due Tue - 23 Aug especially eyed), as well as hawkish nuances of the Fed this week. In addition, we have tensions between US and China also a potential risk to the yuan ahead of G20 Summit, US mid-term elections and Party Congress.

USDCNH (Daily) - Upside Pressure Persist



USDCNH was last at 6.8440.

Pair remains biased to the upside. With Powell likely to take opportunity to sound hawkish, we can expect upside pressure to persist for much of this week. Support at 6.7670 (21-dma). Next resistance at 6.8570 (61.8% Fibonacci retracement of the 2020-2022 fall) before the next at 6.9050 and then at 6.9590.

As stated before, we see a risk of this pair breaking out higher above the big-7.0 and this could be playing out.

EURCNH (Daily) - Two-Way Risks



EURCNH hovered around 6.8630. This cross has slipped but remained within the 6.8360-6.9720 range in the past few weeks. EUR weakness has outpaced that of the yuan recently.

Technical indicators are mixed. Bullish momentum is waning and stochastics tilt south. We retain a slight bearish view on this cross. We continue to watch the 6.8360-support and the 6.9720-resistance for a stronger sign of a break-out.

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

MYRCNH (Daily) - Bullish Skew



MYRCNH rose a tad to levels around 1.5270 as we write, testing the upper bound of the 1.5120-1.527 range.

Momentum indicators on the daily and weekly chart are increasingly bullish and a break of the 1.5270-resistance could open the way towards the next at 1.5340.

SGDCNH (Daily) - Double Topped Formation still Intact.



SGDCNH is last seen around 4.9100 after touching a high of 4.9461. Arguably, the double top might have held given the pullback.

We do not want to rule out a bearish reversal for this cross. MACD forest has also formed a bearish divergence with the recent move higher.

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

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