Maybank

RMB Watch

Some Semblance of Stability Achieved

FX

Global

Two-Way Risks

Key Points:

USDCNH touched a high of 6.8380 on 13 May before reversing lower since, seemingly losing bullish momentum. The peak coincided with the recent peak in UST 10y yield, the angst ahead of China's Apr data, Shanghai's easing of restrictions around mid-May and then just before Vice Premier Liu He provided further pledges of support for the domestic tech sector on 17 May. The pair has come off rather significantly to levels around 6.6790 as we write. USDCNH bears were given an additional boost this Asia session (23 May) by Biden's mention of potential tariff reduction for China.

A look at lockdowns for different cities (Shenzhen, Shanghai, Beijing) suggest that China has been using aggressive mass testing, early, localised and short lockdowns to manage more recent outbreaks. Even as covid risks still linger, there are some nascent evidence of success in Beijing thus far with no exponential growth in infections. Should infections remain suppressed effectively, fears of another Shanghai-like lockdown could ease and that could translate to less negativity for the yuan.

At this point, USDCNY is still susceptible to two-way risks but risks of persistent one way move beyond the 7-figure has reduced as China seems to have a fair chance of avoiding a Shanghai-like lockdown on another city (eyes still on Beijing). Robust current account remains a buffer for the yuan for capital outflows. Recession fears in the US could start to limit Fed-PBoC divergence.

In the near-term, USDCNY could remain in two-way trades within 6.60-6.80 range. Factors that could keep USDCNY supported include a lack of carry, the possibility that more infectious Covid-19 variants could lengthen the period of flash lockdowns and worsen growth prospects or any escalation in geopolitical tensions that could intensify capital outflows.

What We Watch (23 May – 6 Jun):

Date	Data/Events	Month
27 May	Industrial Profits	Apr
31 May	Official PMI (mfg, non-mfg, composite)	May
1 Jun	Caixin PMI (mfg)	May
6 Jun	Caixin PMI (composite, services)	May

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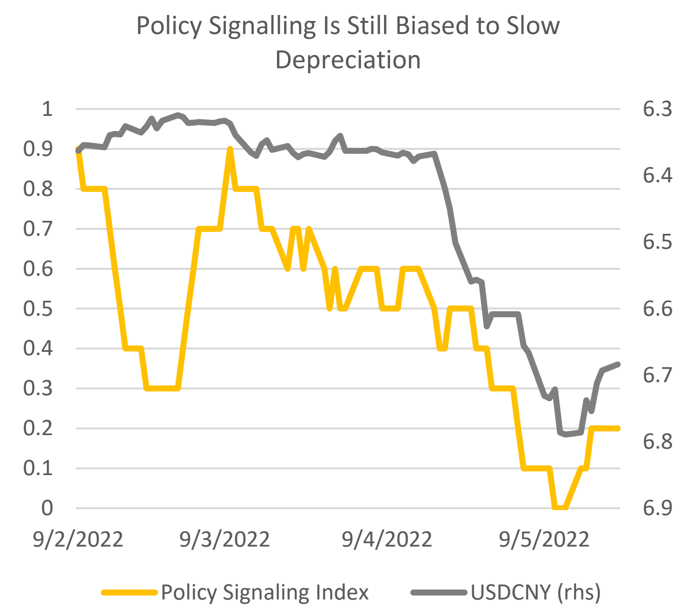
Where Has RMB Been?

USDCNH touched a high of 6.8380 before easing off last week alongside broader USD softness, UST yields decline.

USDCNH touched a high of 6.8380 on 13 May before reversing lower since, seemingly losing bullish momentum. The peak coincided with the peak in UST 10y yield, the angst ahead of China's Apr data, Shanghai's easing of restrictions around mid-May and then just before Vice Premier Liu He provided further pledges of support for the domestic tech sector on 17 May. The pair come off rather significantly to levels around 6.6900. USDCNH bears given an additional boost in Asia session by Biden's mention of potential tariff reduction for China.

Let us look at the some metrics to have a gauge of yuan depreciation pressure at this point.

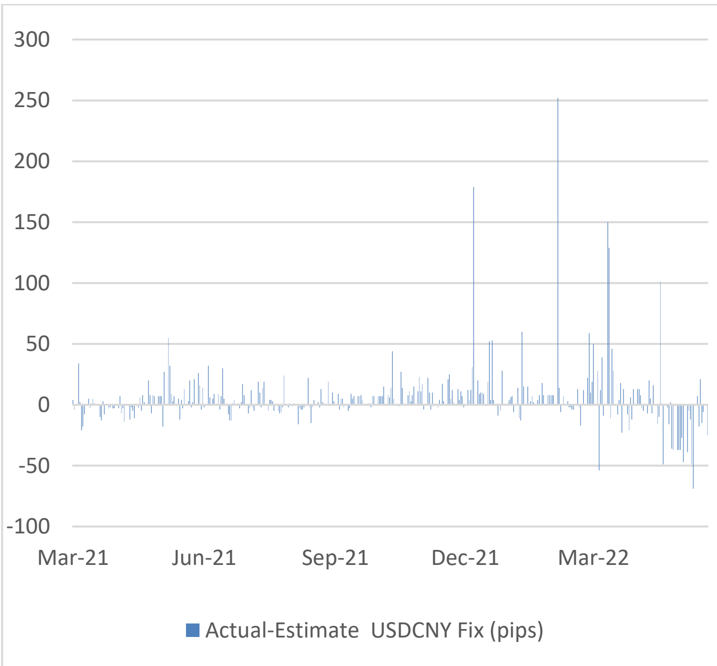
PBoC Has Been Setting USDCNY Lower Than Estimates Most of the Time, Slowing Yuan Depreciation



Policy Signaling Index is the percentage of USDCNY reference rates that are fixed above median estimates over the past 10 days. 0.5 is taken to be neutral and anything below 0.5 is taken to be a signal that PBoC favours lower USDCNY.

Source: Bloomberg, Maybank FX Research & Strategy

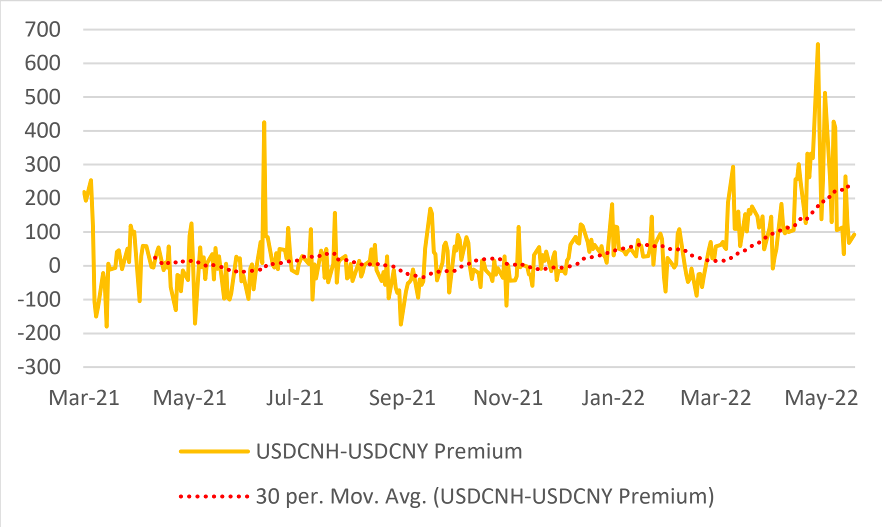
But Actual USDCNY-Estimate Gap Has Been Moderating, Underscoring Less Need for PBoC's Guidance



Source: Bloomberg, Maybank FX Research & Strategy

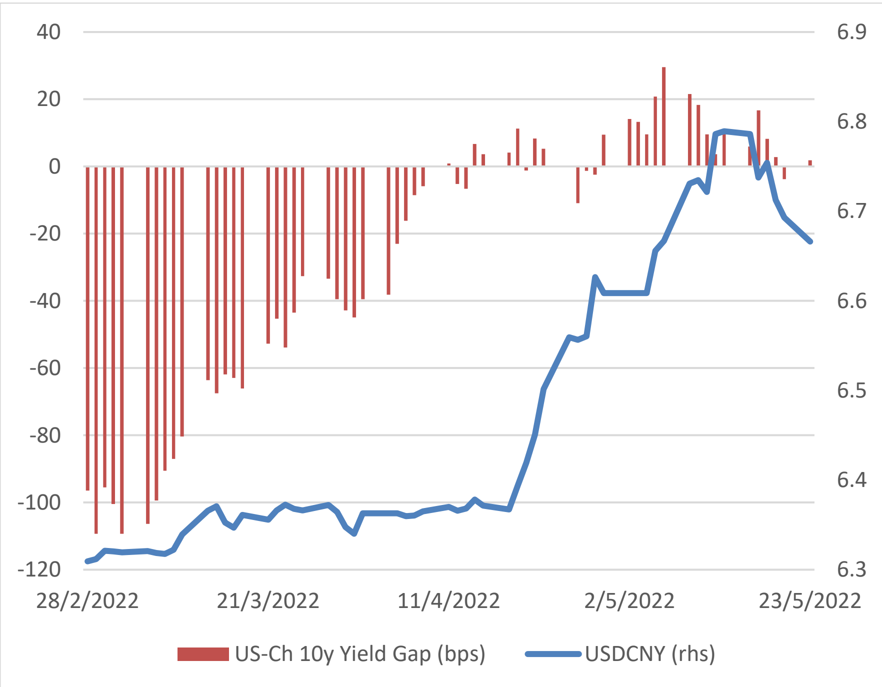
In addition, the USDCNH has been trading at a large premium to USDCNY and to some extent, leading the onshore pairing higher. More recently, the gap has moderated which translates to easing downside pressure on the yuan.

USDCNH-USDCNY Premium Moderates



US-CH 10y yields Have been Hovering Around Par

The US-CH 10y yield differential has been hovering around par, nor providing much directional cues to the USDCNY.



Taken together, market metrics have shown easing upside pressure on the USDCNY and USDCNH.

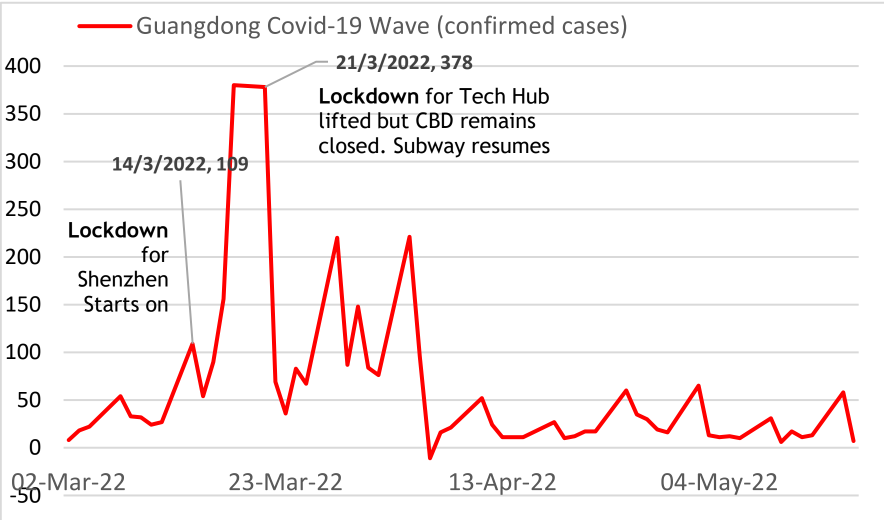
A Look at Lockdowns Thus Far

Key to the CNY direction is still arguably idiosyncratic with China's zero-covid strategy at the core and whether Shanghai alone has borne the brunt of the pandemic. A more optimistic view could be for other cities to continue to face sporadic lockdowns rather than a prolonged, city-wide lockdown that Shanghai has endured. We take a look at the different lockdowns imposed since Mar to have a sense of whether they have been working and what has changed.

Shenzhen Lockdown Worked

China has been using flash lockdowns to combat Covid-19. Back in Mar, a lockdown was imposed on Shenzhen when confirmed cases rose above 100. That lockdown lasted for around a week before the lockdown on tech hub was lifted and the subways were allowed to resume. Confirmed cases started to ease soon after.

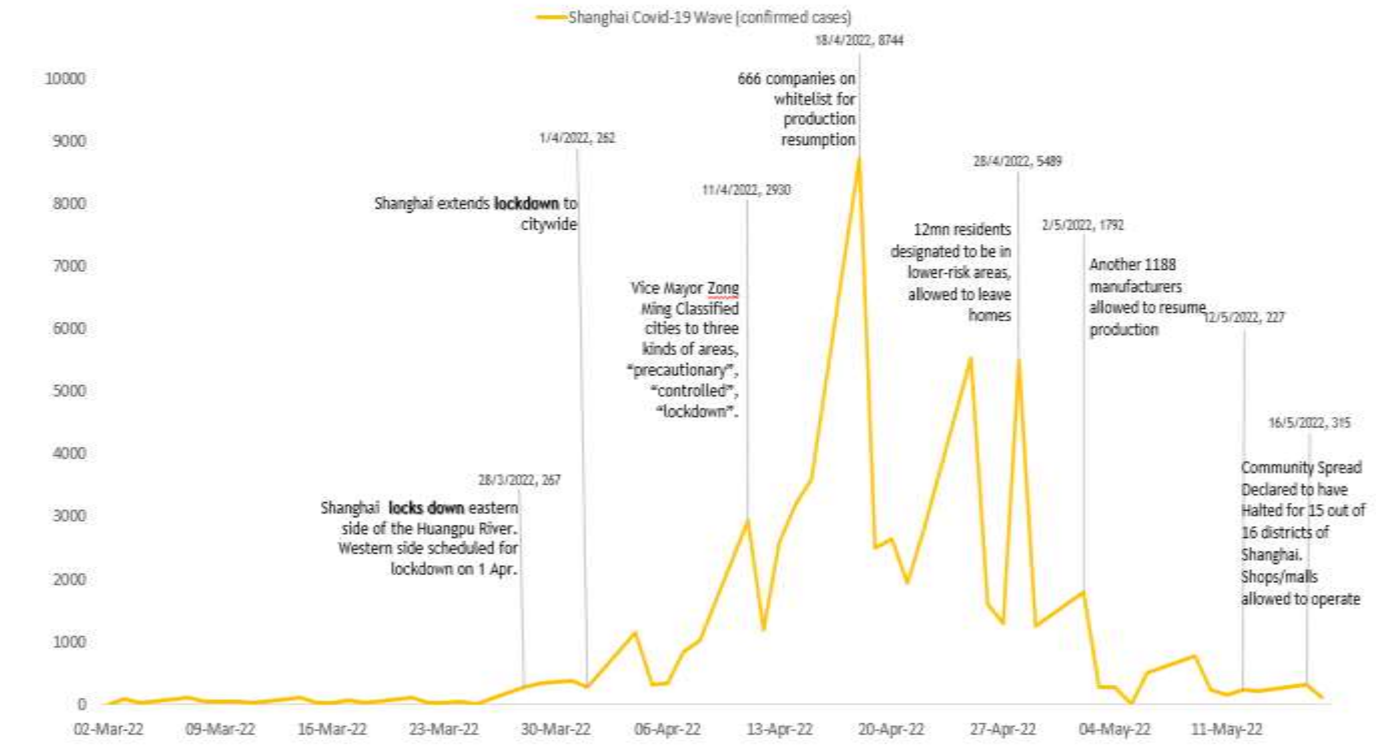
Shenzhen Lockdown: Successful in Quelling Mar Outbreak



Source: 丁香医生, Bloomberg, Maybank FX Research & Strategy

Shanghai was placed on alert for outbreaks within the city as early as Mar. A lockdown for the city east of Huangpu river was then declared when confirmed cases reached 270 for Shanghai on 28 Mar. The lockdown was then extended on 1 Apr (4 days later) which was followed by a surge of infections in the city. **Localized lockdown that worked for Shenzhen** did not work for Shanghai and a city-wide shutdown had to be in place for prolonged period of time.

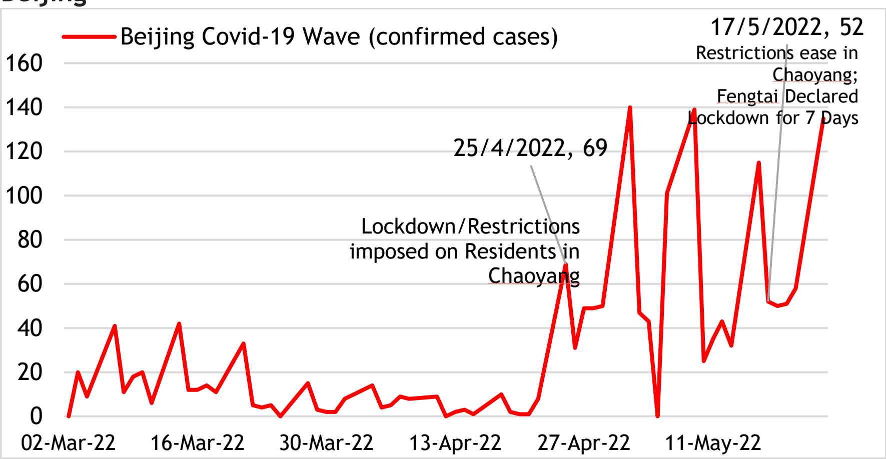
Shanghai Flash Lockdown: Did Not Work, Outbreak Worsened



Source: Bloomberg, Maybank FX Research & Strategy

During the lockdown of Shanghai, the world was peppered with horror stories of inadequate quarantine facilities, immense logistic issues for food delivery and the killing of pets. By day 7 of city-wide lockdown (8 Apr), daily confirmed cases crossed 1000. Fears of another city-wide lockdown prompted other governments to conduct mass testing. Some residents in Chaoyang (Beijing) were reportedly placed in lockdown (25 Apr) when the city reported just 69 confirmed cases of Covid-19, well under the number of cases reported by Guangdong (to trigger Shenzhen lockdown) as well as Shanghai. Early and localized lockdown seem to be effective thus far as confirmed cases remained well in *low hundreds* for the city of population >21mn and restrictions in Chaoyang were eased on 17 May while Fengtai in Beijing was declared to be under a 7-day lockdown from 18 May. Over the weekend, Beijing recorded more Covid cases. Covid counts there could remain in close scrutiny.

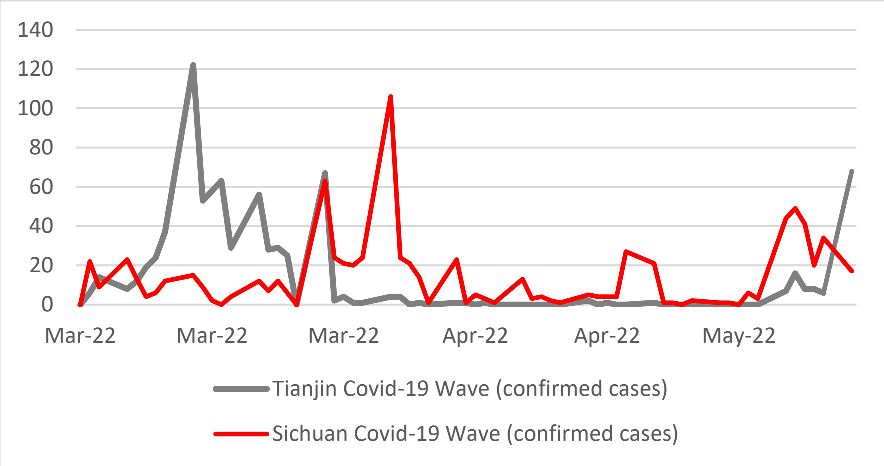
Beijing Lockdown: Earlier and Localised lockdowns working thus far for Beijing



Source: 丁香医生, Bloomberg, Maybank FX Research & Strategy

Despite some evidence that the combination of aggressive mass testing as well as localized lockdowns have worked thus far, news of further outbreaks in other cities that are critical to the manufacturing sector such as Tianjin and Sichuan could continue to keep investors cautious. In addition, newly discovered Omicron subvariants BA.4 and BA.5 are denoted as more infectious and the European Centre for Disease and Control has classified them as "variants of concerns" due to their rapid spread. More infectious variants could continue to test the resolve of China's zero-Covid strategy.

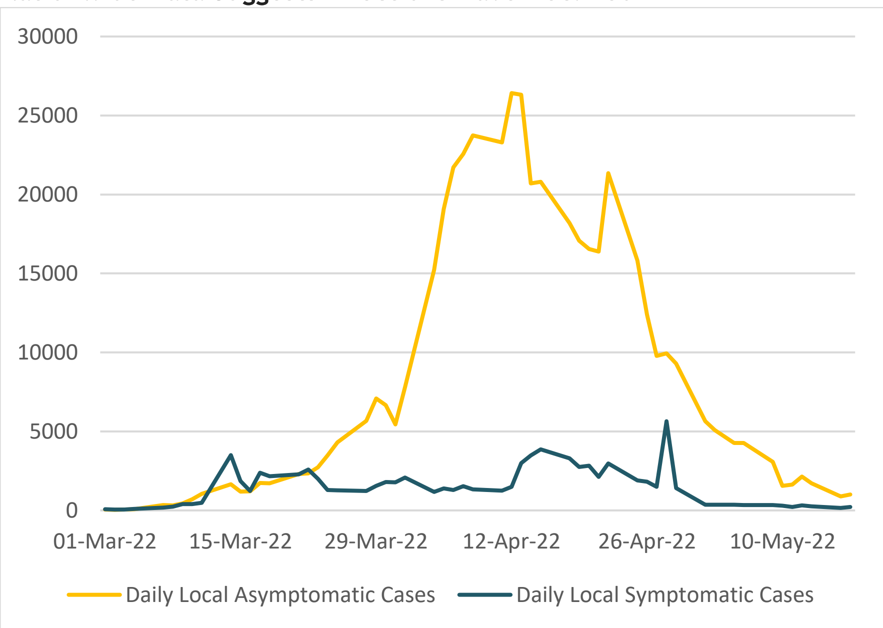
Upcoming Waves in Tianjin and Sichuan?



Source: 丁香医生, Bloomberg, Maybank FX Research & Strategy

Taking a look at the nationwide Covid figures, cases seem to have declined drastically, led by the fall in confirmed cases in Shanghai. The road to reopening for Shanghai is stll very cautious with authorities flagging 1 June to be start of a phased reopening that will eventually lead to a "normal life" by mid-late Jun.

Nationwide Data Suggests Infections Have Declined



Source: 丁香医生, Bloomberg, Maybank FX Research & Strategy

Overall, we are more inclined to think that China has managed to control the recent spate of infections at home. The experience of residents in Shanghai and Chaoyang suggest that the authorities have somewhat found a definition of "societal zero" – three days of no community spread for easing of restrictions. Chaotic as the lockdowns have been for the residents at first, logistical kinks for food delivery, production seem to be ironed out with less anecdotal stories of residents being starved from Chaoyang compared to Shanghai (although they did have time to stock up their food larder) and Shanghai port resuming 90% of cargo-handling capacity as of 19 May. The Chinese authorities are likely to continue to use mass testing, early and localized lockdowns to achieve "societal zero" – aka a situation where there is no community spread and they could succeed, notwithstanding lingering risks.

At this point, **USDCNY is still susceptible to two-way trades but risks of persistent one way move beyond the 7-figure has reduced as China seems to have a fair chance of avoiding a Shanghai-like lockdown on another city (eyes still on Beijing).** Whilst adhering to the overarching strict zero-covid policy, China's restrictions seem more nuanced within cities and officials continue to rely on mass testing in order to enact early, very localised and short lockdowns. These may still be disruptive but they are unlikely to be as painful as the lockdown endured by Shanghai. Should infections remain suppressed effectively, fears of another Shanghai-like lockdown could ease and that could translate to less negativity for the yuan. Robust current account remains a buffer for the yuan for capital outflows.

Recession fears in the US could start to limit Fed-PBoC divergence. In the past few months, **multi-decade high US inflation headlines have driven UST yields to surge significantly even as we are at the start of the rate hike. This suggests significant frontloading of pressure on USTs compared to the 2015-2019 rate hike cycle.** Powell's recent mention of raising policy rates past neutral have increased fears of US recession and could keep the UST 10y yield from making further headway. Recession fears for the US might keep the US-CH 10y yield premium from widening, thus reducing another bullish impetus for USDCNY. Meanwhile, with China embarking on cross-cycle policy designs that encompass a mix of *fiscal spending* for infrastructure construction, easing of *macro-prudential measures* to support the flailing property markets as well as *targeted credit support* measures (various relending quota programs), **broad monetary policy rate action is thus limited.** Note that the LPR adjustment for May last week was only for 5Y LPR (4.45% vs. previous 4.60%) as Chinese banks lower mortgage rates to support the property sector.

In the near-term, USDCNY could remain in two-way trades within 6.60-6.80 range. Factors that could keep USDCNY supported include a lack of carry, the possibility that more infectious Covid-19 variants could lengthen the period of flash lockdowns and worsen growth prospects or any escalation in geopolitical tensions that could intensify capital outflows.

USDCNH (Daily) – Stabilizing?

USDCNH touched a high of 6.8380 before easing considerably to levels around 6.69-figure, at last check on 23 May.

Momentum is bearish on the daily chart and next key support is marked around 6.6350. We see two-way risks for the pair with any revival of USDCNH bulls to meet resistance at around 6.7766.

EURCNH (Daily) – Golden Crosses, Arguable Double Bottom, Bullish Risks

EURCNH was last seen around 7.0910. The 21-dma has crossed above the 50-dma and en-route towards 100-dma (7.0906). With golden crosses forming, we continue to await a bullish break-out of this 6.83-7.11 range.

Support is marked by 7.0610 (21-dma). Beyond the 7.1115, next resistance at 7.2716.

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

MYRCNH (Daily) – Two-Way Trades

MYRCNH pulled back towards the 50-dma and was last seen around 1.5250. The move in the past couple of weeks played out our view for this cross to head above 1.5510.

For the near-term, this cross faces two-way risks within the 1.4980-1.5620. Interim support around 1.5180.

SGDCNH (Daily) – Retracement in Play

SGDCNH softened in the past few sessions after reaching a high of 4.8938 on 13 May. This cross was last seen around 4.8650. Momentum indicators are bearish bias still.

Resistance is last seen around 4.8940 (May high) and support is seen around 4.8387 (21-dma) before the next at 4.7920. Bias is still skewed to the downside for this cross as yuan sentiment improve.

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

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