

RMB Watch

Under Pressure Against King USD

No Trough for the Yuan Before Party Congress?

Key Points:

- Despite the pause in the policy easing by PBoC for Sep and some upside surprises for Aug activity data, we still witnessed a significant slump of the yuan against the USD. US-China growth differential and monetary policy divergence has continued to weaken the yuan against the greenback. This was not helped the least by the geopolitical turmoil in other parts of the world that continue to underpin safe haven demand of the USD.
- **The risk reserve requirement of 20% for FX forwards** was just declared this morning as USDCNY closes in on the top end of the USDCNY trading band. We continue to look for USDCNY reference rates to remain fixed well below median estimates for the weeks ahead, as long as the USD retains its bid tone. Thus far, China has been trying to pace out its ammunition to slow the yuan depreciation so timing is of the essence here. **China's foreign reserves is due for release on 7 Oct** and the break of the USD3trn mark for Sep (vs. \$3.05trn for Aug) could spur more speculation against the yuan. **The issuance of the yuan bills in Hong Kong could be timed around the release of the Sep foreign reserves.**
- **The US PCE core deflator would be closely watched** and can potentially mirror the core CPI measure that had doubled in pace. Any unwinding of stretched long USD positions, positive news from the Ukraine front, weaker US data could still bring about retracements of the greenback and some relief for yuan as well as other regional currencies but dips of the USD should be supported as we expect Fed speakers to retain a hawkish stance this week.

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What We Watch (26 Sep - 10 Oct):

Date	Data/Events	
27 Sep	Industrial Profits	Aug
30 Sep	Mfg, Non-Mfg Official PMI	Sep
30 Sep	Caixin Mfg PMI	Sep
7 Oct	Foreign Reserves	Sep
8 Oct	Caixin Services PMI	Sep
9 - 15 Oct	Aggregate Financing, New Yuan loans, Money Supply	Sep

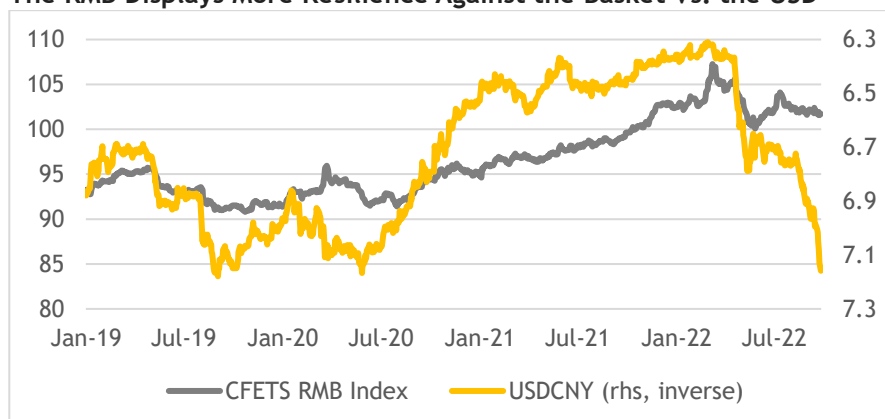
Where Has RMB Been?

USDCNH touched a high of 7.1738 this morning, within striking distance of 2019/2020 high of 7.1965. The escalation of the war in Ukraine, market's cold appraisal of Truss' fiscal revamp had dragged the EUR and GBP lower, propping up the greenback. USD strength was amplified by Fed's success in out-hawking market expectations on tightening trajectory last week. USDCNH was last seen around 7.1570, trading with a slight premium to USDCNY.

The Fight Against One-Way Bets

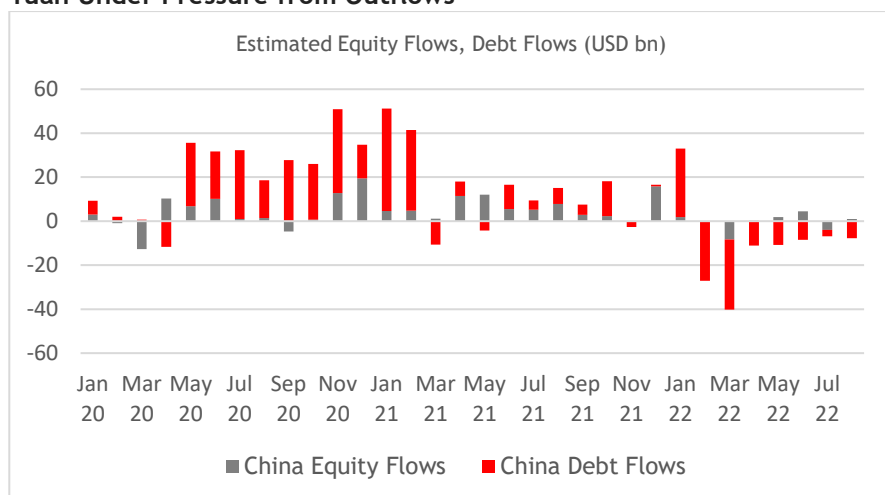
Despite the pause in the policy easing by PBoC for Sep and some upside surprises for Aug activity data, we still witnessed a significant slump of the yuan against the USD. US-China growth differential and monetary policy divergence has continued to weaken the yuan against the greenback. This was not helped the least by the geopolitical turmoil in other parts of the world that continue to underpin safe haven demand of the USD. While it is clear that yuan is under pressure, the currency displayed a tad more resilience against the basket in such volatile environment due to the nature of the currency regime that is heavily guided by the central bank as well as the capital controls that are still in place.

The RMB Displays More Resilience Against the Basket Vs. the USD



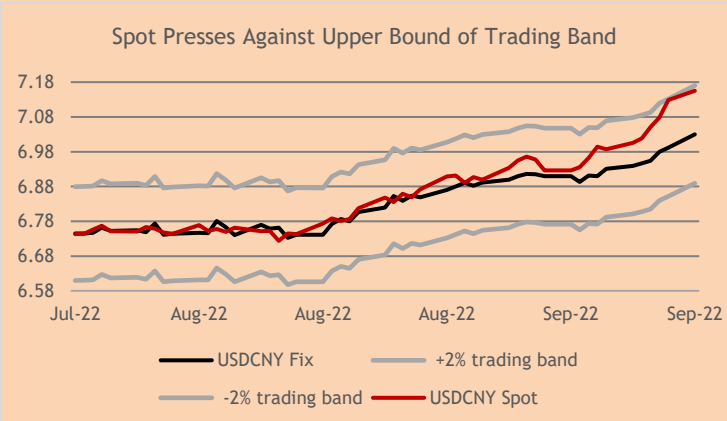
Source: Maybank FX Research & Strategy

Yuan Under Pressure from Outflows



Source: IIF estimates of monthly portfolio flows, Maybank FX Research & Strategy

It is worth looking at what PBoC has done thus far to slow the yuan depreciation. We consolidated our thoughts in the table below.

Policy Tools Used Thus Far in Yuan Defence		Details
24 Aug 2022	Persistent strong yuan fixings since 24 Aug 2022 (24 consecutive sessions as of 26 Sep).	<p>Strong yuan reference rates result in the USDCNY touching the upper bound of the $\pm 2\%$ trading band last Fri (23 Sep). This underscores diminishing impact of the USDCNY fixes on the spot USDCNY.</p>  <p>Source: Bloomberg, Maybank FX Research & Strategy</p>
5 Sep 2022	PBoC also lowered forex reserve ratio by 2ppt to 6% with effect from 15 Sep.	The lower forex reserve ratio released the supply of USD and probably aim to slow the widening rate differential between the USD-CNY. However, this proved to have little impact on the interbank rate of the USD onshore. As such, there was little effect on the direction of the CNY which continued to weaken against the greenback thereafter.
26 Sep 2022	PBoC imposed 20% risk reserve requirement on FX forwards, effective 28 Sep. This is meant to <i>stabilize forex market expectation and strengthen macro prudential management</i> .	This requires financial institutions that have foreign currency forward contracts to place 20% of notional amount with PBoC. This was introduced in Oct 2015 and then again in Oct 2018 when yuan was also facing strong depreciation pressure.

The **risk reserve requirement of 20% for FX forwards** was just declared this morning as USDCNY closes in on the top end of the USDCNY trading band. USDCNY spot is allowed to trade 2% above and below the USDCNY reference rate. Given the upside pressure on the USDCNY and USDCNH, there could be more actions from the central bank to keep the yuan from testing the trading limit.

As mentioned before in the previous RMB Watch, PBoC can still choose to **issue yuan bills in Hong Kong** to affect the offshore yuan liquidity conditions in Hong Kong on top of their regular issuance. This is so as to make it a tad more expensive to short the CNH. Thus far, China has been trying to pace out its ammunition to slow the yuan depreciation. The issuance of offshore yuan bills to tighten offshore liquidity in Hong Kong could happen next week when China's **foreign reserves is due for release on 7 Oct**. The break of the USD3trn mark for Sep (vs. \$3.05trn for Aug) could spur more speculation against the yuan and the issuance of the yuan bills in Hong Kong could be timed around the release of the Sep foreign reserves.

CNY Fix to Retain Strong Bias as USD is likely to remain Supported on Dips

USDCNY reference rates are likely to remain fixed well below median estimates for the weeks ahead, as long as the USD retains its bid tone. With

the DXY index at such lofty levels, eyes are on Fed speaks this week as well as the PCE deflator on Friday that would provide the next USD cue.

The **US PCE core deflator would be closely watched** and can potentially mirror the core CPI measure that had doubled in pace. Any unwinding of stretched long USD positions, any positive news from the Ukraine front (EUR-positive) or weaker US data could still bring about retracements of the greenback and some relief for yuan as well as other regional currencies but dips of the USD should be supported as we expect **Fed speakers to retain a hawkish stance** this week.

It is highly unlikely for any major policy announcements that could be positive for the yuan before the Party Congress. We retain cautiously optimistic on any signalling or an indication of conditions/timeline for a very gradual exit from zero-Covid after President Xi Jinping gets his third term. Such announcements probably see some yuan recovery then.

On the side, the PBoC released its 2022 yuan internationalization report last week. It pledged to improve policies for greater use of the yuan in cross-border trade and investment, encouraged overseas institutions to issue panda bonds and to facilitate overseas investment in Chinese market and yuan asset allocation for foreign central banks.

USDCNH (Daily) - Increasingly bullish



USDCNH was last at 7.1680. Momentum is increasingly bullish and stochastics are rising as well. The key 7.20-figure could be breached anytime. USDCNH had touched a high of around 7.1965 once in 2019 and another in 2020.

Support seen around 7.14 before the next at 7.0820 and then at 7.0425.

EURCNH (Daily) - Focus Back on the Downside



EURCNH slipped to a low of 6.8414 this morning before retracing higher to levels around 6.9090.

MACD has turned bearish for this cross and stochastics show signs of turning lower as well.

Next support is seen around 6.8360 before the next at the 6.80-figure. 6.7298 is marked as the low for the year.

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

MYRCNH (Daily) - Bullish Bias

MYRCNH broke above recent highs to levels around 1.5580. Next resistance is seen around 1.5620 before the next at 1.5760. Upswing of the cross is amplified by the steady MYR that seems to become less sensitive to broader volatility (UST, CNY, USD and even oil of late).

Bullish momentum on the daily chart is reinvigorated and stochastics are also turning higher.

Support at 1.5510 (23.6% Fibonacci retracement of the 2020-2021 decline) before the next at 1.5460 (21-dma). Risks remain skewed to the upside.

SGDCNH (Daily) - Bullish momentum intact.

SGDCNH hovered around 4.9950, testing the big-5 multiple times in recent sessions. That said, bullish momentum remains intact for this cross and price may revisit resistance around 5.0125. Beyond that, we resistance is seen around 5.0430.

Support at 4.9644 (21-dma).

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