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Offshore Renminbi – Market shrank 10.5% in 2016

- **December RGI fell to a 29-month low on weaker deposits and payments; 2017 could be off to a slow start**
- **Recent USD retrenchment has helped the Renminbi stabilise, but CNH usage takes longer to turn around**
- **FX reserves have dipped below USD 3tn; capital controls and tight onshore liquidity remain priorities**

A feeling of déjà vu at the start of 2017

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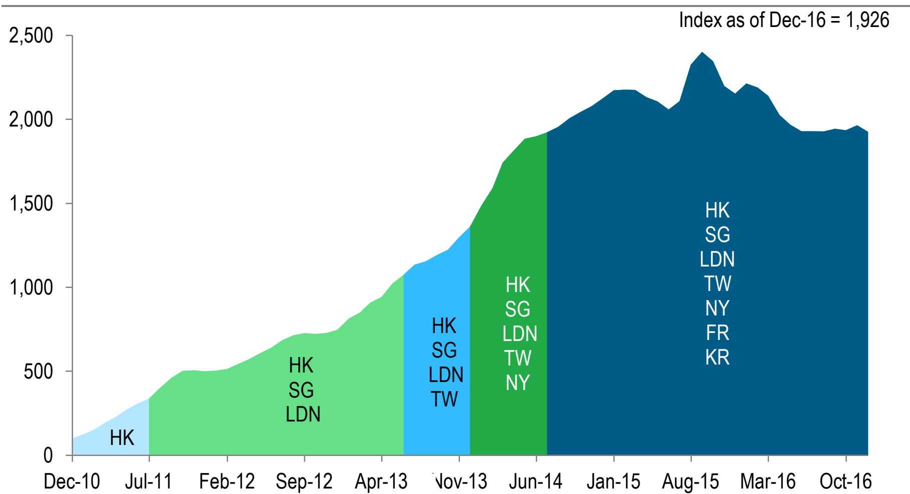
The Standard Chartered Renminbi Globalisation Index – our proprietary measure of offshore Renminbi (CNH) activity across key offshore centres – ended 2016 with a whimper. The RGI fell to 1,926 in December, its lowest level since July 2014, from 1,965 in November. This represents a 10.5% decline in 2016, and -20% from the Q3-2015 peak. The 2% m/m drop in December was the steepest in eight months, suggesting weak momentum entering the Year of the Rooster. CNH deposits and cross-border payments have been particularly disappointing recently – together they accounted for 87% of December's m/m decline, and the drag from both could extend into Q1-2017. There are also enough similarities between now and early 2016 to suggest more setbacks in store.

The CNH liquidity squeeze during the early weeks of 2017 and its key role in stabilising the Renminbi since is reminiscent of January 2016. Despite the rough start to 2016, CNH liquidity did not take long to normalise, and the Renminbi stayed firm for some months, in part thanks to a retrenching USD, which has been the case this year, too. The RGI, however, never regained its lost ground during the rest of 2016: tighter capital controls, lingering intervention worries and persistent depreciation expectations have kept genuine CNH users cautious. We expect a similar start to 2017, with the recent yuan (CNY) stabilisation doing little to turn CNH usage around. January's drop in FX reserves to below USD 3tn further confirms that the pressure remains for Beijing to prioritise currency stability and curb capital outflows over promoting Renminbi internationalisation.

Figure 1: RGI down 10.5% in 2016, or 20% from the September 2015 peak



Note: The RGI (Bloomberg: SCGRRGI <Index>) is a comprehensive index that tracks CNH internationalisation across markets and geographies; our interactive data visualisation tool enables exploration of the evolution of the subcomponents: *https://www.sc.com/BeyondBorders/infographics/rgi-tracker*; Source: Standard Chartered Research

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Weak momentum likely to have carried over

CNH deposits and cross-border payments got even worse in December

The drop in CNH deposits contributed more than half of the 2% m/m RGI decline in December. The CNY 81bn fall in deposits in Hong Kong, in particular, was the biggest monthly decline on record, overshadowing the collective gain of CNY 3.5bn in Taiwan and South Korea. By favouring capital inflows back to the mainland, CNH liquidity already started tightening throughout December (despite weak CNH asset growth) before the crunch in early January. The rising disconnect between onshore and offshore markets means that otherwise natural southbound flows are insufficient to replenish offshore liquidity despite higher CNH rates and the newfound CNH premium over CNY since the turn of the year. For this reason we think offshore liquidity is still prone to bouts of tightness in the foreseeable future, keeping CNH users worried and the RGI weak.

The cross-border payment component, which encompasses Renminbi trade settlement flows, is even more reflective of genuine CNH usage. Cross-border payment's 0.67ppts detraction from headline RGI in December was the largest in eight months; according official data, Renminbi trade settlement accounted for only 11.5% of China's total goods trade in December, the lowest since September 2013, and down from over 28% a year ago. In absolute terms, Renminbi settled goods trade fell 36% in 2016, to CNY 4.1tn from CNY 6.4tn in 2015, more than offsetting the CNY 263bn rise in services trade settled in Renminbi. In addition to stricter scrutiny of cross-border flows and depreciation worries, less effective liquidity management and hedging tools probably weighed on corporates' sentiment.

2017 looks to be a re-run of 2016

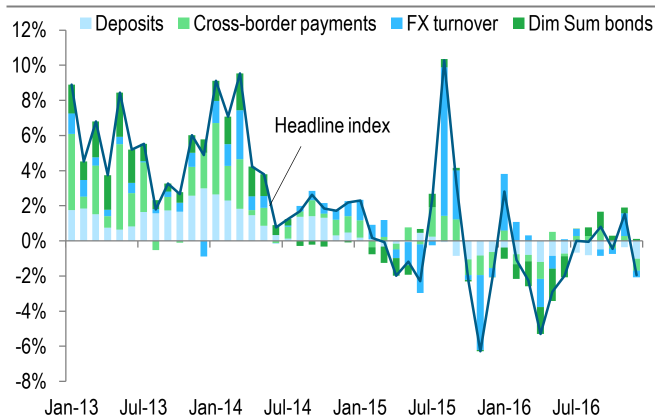
Currency stability that only comes with tighter capital controls will not help CNH development

We believe the recent stabilisation of the Renminbi against the USD is not enough to turn CNH activity (and therefore the RGI) around. While the stabilisation started with the CNH liquidity squeeze in early January, USD retrenchment and less accommodative onshore monetary conditions have subsequently supported the Renminbi.

All this is reminiscent of January 2016, when the Renminbi enjoyed a much-needed respite that extended well into Q2-2016. However, the RGI did not recover – in fact it fell more than 10% during the first six months of 2016. A stable Renminbi does not automatically translate into higher CNH activity, especially if the stabilisation comes with restricted cross-border capital flows, more erratic CNH interest rates and impaired market confidence.

Figure 2: CNH deposits leading the fresh downturn

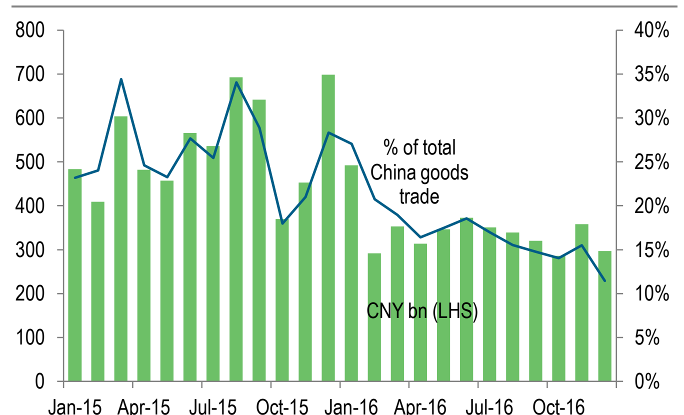
Contribution of RGI components to % m/m change



Source: Standard Chartered Research

Figure 3: Share of Renminbi invoicing keeps falling

China's Renminbi-denominated goods trade



Source: CEIC, Standard Chartered Research

Foreign holdings of onshore bonds fell in January after a strong H2-2016

Circumstances throughout 2016 also illustrate that while CNH development is likely to remain disappointing, not all aspects of the Renminbi internationalisation should suffer a setback. Beijing looks likely to keep welcoming capital inflows, especially via the China Interbank Bond Market (CIBM) programme which is likely to receive huge boosts as and when more international bond indices start to include onshore bonds. Even then, there could be headwinds for such investor inflows in early 2017 – after a surge in foreign holdings of Chinese government bonds (CGBs) in Q3-2016, we saw net foreign holdings reduced by CNY 1.9bn in January, the first monthly fall since October 2015 (Figure 4). Rising onshore interbank rates and inflation expectations have not been supportive of bonds of late, keeping foreign investors cautious.

The authorities are still swimming against the tide

Currency stability demands more hard work from the authorities

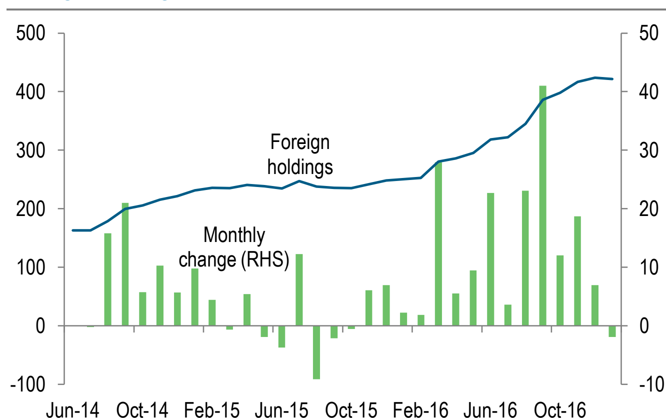
We continue to take comfort in China's commitment to steady the Renminbi, but believe that as long as FX stabilisation takes priority, two-way cross-border flows are likely to remain restricted, holding back CNH development. If anything, the fall in China FX reserves to USD 2.998tn is not only confirmation that Renminbi depreciation and capital outflow pressures remained evident as of end-January, but also that persistent reserves depletion should make the authorities rely on more capital controls and higher onshore rates to achieve stability.

FX reserves remain on a downtrend despite offsetting factors and policy efforts, including favourable FX valuation effect, a likely larger trade surplus, tighter capital controls, and a more stable CNY since the turn of the year. FX valuation change likely boosted headline reserves by around USD 19bn. This means the reduction in reserves for transaction purposes in January was about USD 31bn, indicating that the People's Bank of China (PBoC) continued to intervene to ensure stability.

We expect capital outflows to moderate to around USD 400bn in 2017 from over USD 700bn in 2016, partly as a result of stricter enforcement of capital controls. Moreover, we believe maintaining the interest rate differential with the US was one of the considerations behind the PBoC's recent 10bps hikes across its reverse repo, medium-term lending facility (MLF) and standing lending facility (SLF) rates. This, together with rising inflation and the need for deleveraging, means there could be another 20bps of such hikes in the pipeline before year-end.

Figure 4: Easing investor inflows on bond sell-off

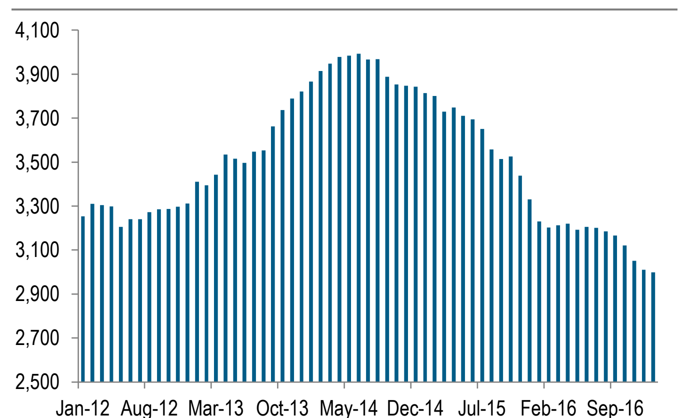
Foreign holdings of CGBs, CNY bn



Source: CCDC, Wind, Standard Chartered Research

Figure 5: FX reserves finally dip below USD 3tn

China FX reserves, USD bn



Source: Bloomberg, Standard Chartered Research

CNY – In wait-and-see mode

Weaker USD facilitates CNY appreciation against the USD while the CNY basket declines

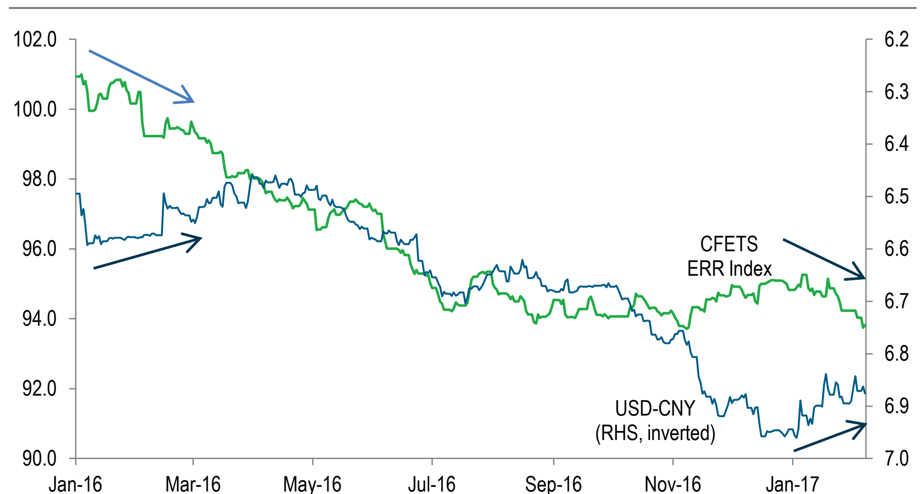
The consolidation of the USD at the start of 2017 has been an early year gift for the CNY. Against this backdrop, the authorities have kept the CFETS CNY basket stable for most of January as they try to lean against one-sided CNY depreciation expectations. Tighter liquidity in the offshore market has also led to the CNH trading at a premium to the onshore CNY. In the onshore market, authorities continue to refrain from sending an easing signal and have increased the MLF and reverse repo rates to support deleveraging and also USD-CNY.

Following the Lunar New Year holidays, the authorities appear to have reverted to the same mode of managing the CNY basket as observed in early 2016. The continued decline in the USD has been accompanied by the CFETS CNY basket moving out of its early January range and below the 94.00. The broad-based move in the USD facilitates CNY appreciation against the USD while simultaneously allowing the CNY basket to decline. This therefore builds up a buffer for the CNY to resist USD strength should it resume later in the year. The shift towards allowing the CNY basket to weaken is consistent with previous instances in early 2016. The authorities will allow the CNY basket to depreciate when the USD is weaker while holding it steady to resist USD strength. This move aims to help China combat CNY depreciation expectations.

In the first month of his presidency, Donald Trump has continued his aggressive rhetoric against the CNY but so far has refrained from labelling China as a currency manipulator. US Treasury Secretary nominee Steven Mnuchin has said that he will label China as a currency manipulator if warranted. We believe the PBoC remains in wait-and-see mode as it awaits more tangible signals from the Trump administration on trade relations before reconsidering FX policy.

Figure 6: Like early 2016, Renminbi takes a breather as USD retrenches

USD-CNY and CFETS CNY EER Index



Source: Bloomberg, Standard Chartered Research

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