简答网 —jiandongshicai.cn— https://www.jiandongshicai.cn/

《长期押注人民币升值不可靠》

China could be preparing to hit the accelerator on currency appreciation. But before we all get carried away, the yuan isn't necessarily going to go up forever.

???

You can see that view in the market's ambivalence toward longer-dated yuan debt sold in Hong Kong. The tenor of most of those products is between one and three years. Investors appear confident of appreciation over that time frame, bankers say. After that, it's a crap shoot.

Associated Press???
??

They're right to be cautious. Most people think the government has the wherewithal to stave off a future banking crisis, but given the volume of China's lending in recent years as part of an officially sanctioned stimulus plan, the chances that things get ugly and lead to currency stasis or a selloff aren't negligible.

??(?????????????????)????????????????????????

In the shorter term, of course, the consensus is that the yuan (also known as the renminbi, or RMB) is a one-way bet. What's more, its gains look ready to pick up speed.

??

The case for faster yuan appreciation got a boost from comments by Chinese officials, including Premier Wen Jiabao and a top official at the People's Bank of China, suggesting a stronger currency could be a weapon against inflation. China's consumer-price index rose 5.4% in March and has been gathering steam despite repeated credit tightening by the country's central bank. A stronger yuan lowers the effective cost of imported goods. Li-Gang Liu, China economist at Australia & New Zealand Banking Group, predicts pressure from rising prices for imports like oil, iron ore and soybeans will push the yuan-dollar rate 6% higher for the year.

???3???????????(CPI)???5.4%?????????
?????CPI?????????????????????????????(Australia & New Zealand Banking Group)???6%?

The one-way bet makes things challenging for Chinese policy makers. Even if they see the logic behind pushing the currency higher, they worry that speculators lured by the certainty of the bet will find their way around the country's capital controls (as they often have) and flood their economy with potentially destabilizing “hot money.”

??(?????????)???
?????????“??”??????????

This is one reason some speculate China's leaders might opt for a one-time, hefty currency revaluation of, say, 10%. The idea is that such a move would eliminate appreciation pressure in one fell swoop and allow the PBOC a chance to keep the market guessing as to the yuan's future direction. However, there's no indication the idea is anything more than talk, and given the damage such a move would inflict on Chinese exporters and employment, China's penchant for gradualism is probably a safer bet.

??????????????????????????????10%??
??

Expectations of yuan appreciation are the fuel that is driving rapid growth in the offshore market for China's currency, particularly in Hong Kong. International investors are piling money into offshore-yuan bonds despite yields far lower than those available to domestic investors. The reason is their conviction that a strengthening renminbi will goose their dollar-based returns to levels well beyond what they can earn with an investment in U.S. dollars, or Hong Kong dollars, which are pegged to the greenback.

??
??

'The reason that RMB internationalization is exciting in Hong Kong, that people are playing it, is the appreciation,' says Romnesh Lamba, executive vice president and head of market development at Hong Kong Exchanges & Clearing Ltd., the owner of Hong Kong's stock exchange.

????????????(Hong Kong Exchanges & Clearing Ltd.)???????????????(Romnesh Lamba)????????????????????????????

HKEx is taking advantage of those expectations by launching its newest toy, the first yuan-denominated stock sold outside mainland China, which begins trading on Friday. “If you take the appreciation away, they may not play it,” he says, “and the equity product may never take off.”

??
??

Even short term, though, appreciation may not be such a sure thing.

??????????????????????????

Robert Reilly, co-head of flow fixed income and currencies for Asia at Société Générale, calls it a high-risk assumption. He points to the potential impact on global markets from sovereign-debt problems in Europe and mounting concerns over the outlook for U.S. government debt.

??????(Societe Generale)??

"If we see that hit U.S. investor confidence, and that hits equities, all bets are off the table for China to appreciate the currency," he says.

??

For now, underpinned by widespread confidence in the appreciation story, the yuan's internationalization marches on. Renminbi deposits in Hong Kong's banking system could reach one trillion yuan ($154 billion) by the end of the year, some economists believe, up from 407 billion yuan at the end of February. At that point, the market might be deep enough to weather a change in the currency's outlook.

??2???4,070????1?????1,540????????????????????????????????

Still, "if the RMB were to be a depreciating currency, there would probably be a lack of strong demand for that," says Mr. Li, the ANZ economist. "Definitely the market would turn."

??

简答网 —jiandongshicai.cn—