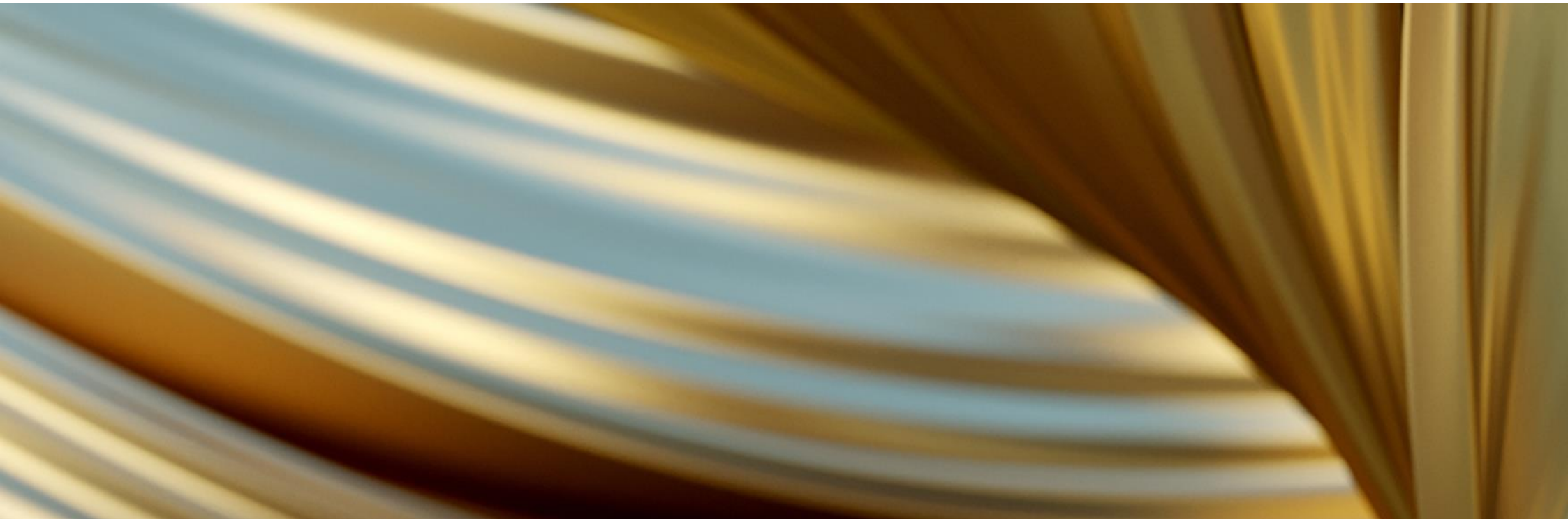


China Macro Outlook

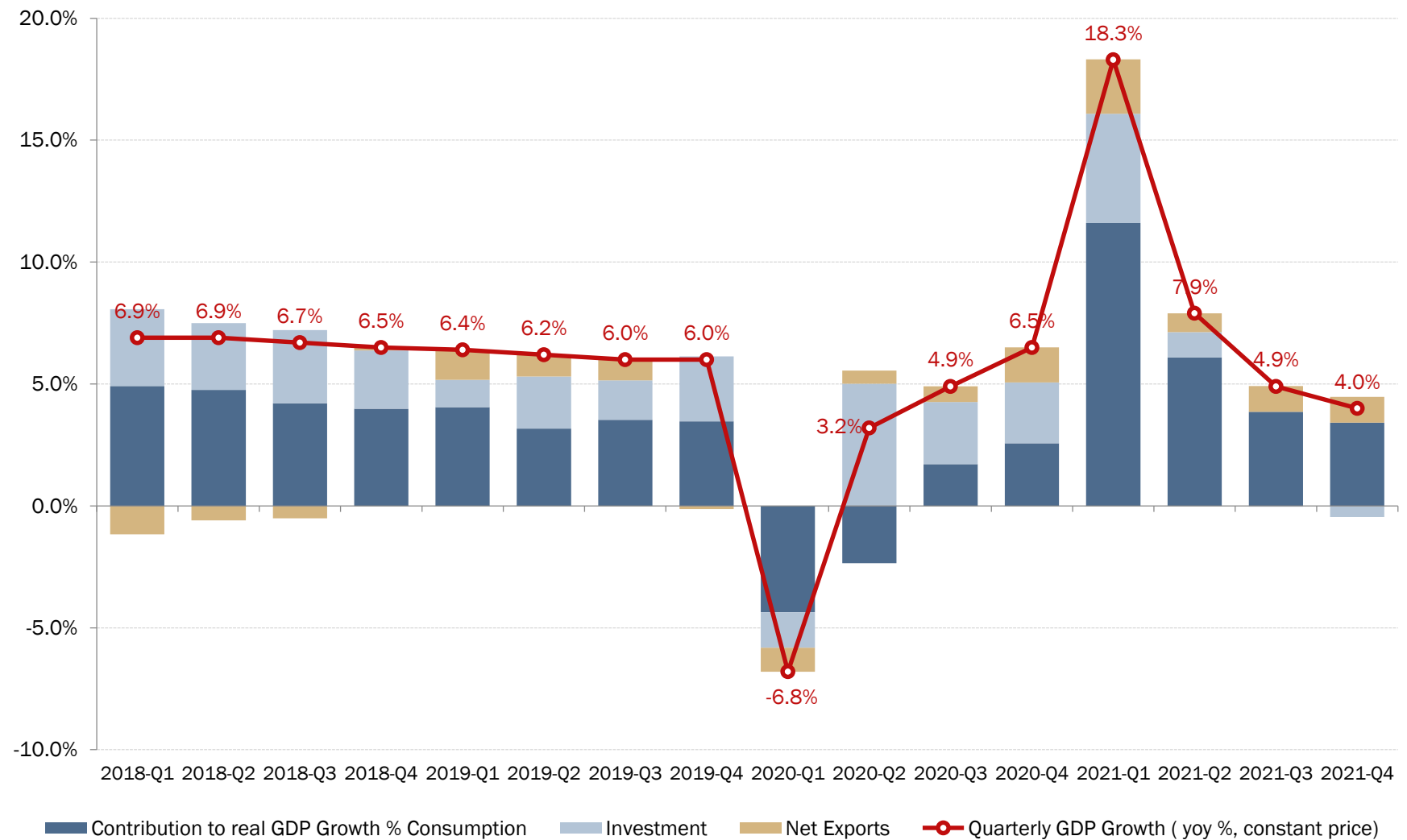
Delivering Relative Stability Amidst Rising Global Uncertainties

March 2022



5.5% GDP growth target in 2022 after a soft-landing in H2-21

Investment turned negative in H2-2021 due to unprecedented regulatory reform and restructuring in the property market since July 2021.



Source: WIND, ICBC Standard

Fiscal measures are set to lead growth in H1 2022

40% of annual quota for local government special purpose bond (CNY 1.46bn) is scheduled to be front-loaded before end-April 2022.

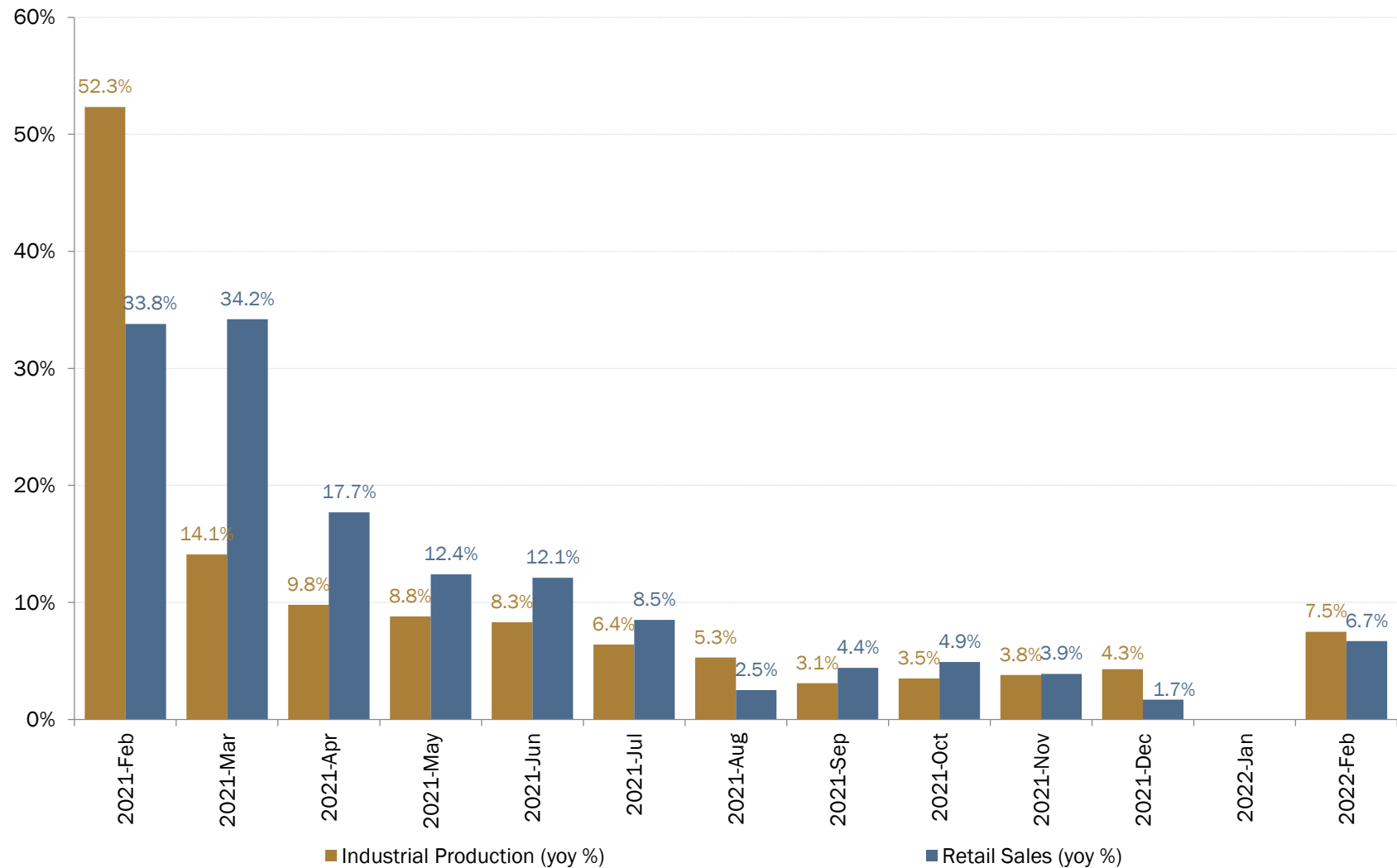
		2022 GWR Targets	2021 GWR Targets	2022 vs 2021
GDP	GDP Target (%)	c. 5.5%	>6.0%	↓
	Official Fiscal Deficit (CNY bn)	3,378 (est.)	3,446	↓
	Official Fiscal Deficit Ratio (% GDP)	2.8%	3.2%	↓
	Special Bond Quota (CNY bn) *	3,650*	3,650	→
	Special Bond Quota (% GDP)	3.0%	c.3.4%	↓
Fiscal	Special Fiscal Arrangement (CNY bn)	1) Extra 1,500 Special fiscal transfer payments to local gov. from central gov. 2) A New Financial Stability Fund (tbc)		NA
	Broad Fiscal Deficit Ratio (% GDP)	c. 7.0%	c. 6.5% - 7.0%	↑
	Tax Cuts (CNY)	Est. CNY 2.5tn tax cut/rebate before year-end		↑
		CNY 50,000 VAT free allowance per annum for SMEs		↑
Social	Household Disposable Income Growth (yoy %)	"Same as nominal GDP growth rate" (c. 5.5%)	"Same as nominal GDP growth rate"	→
	Urban New Job Creation (mn)	11.00	11.00	→
	Unemployment Rate (%)	max. 5.50%	5.50%	→
	Poverty Reduction (mn)	NA	Social Welfare System (14 th FYP by 2025)	NA
	Climate Change Action	1) Flexible annual target with the goal to achieve 14 th FYP target by 2025 2) Energy consumption quota to exclude usage of raw material & renewable energy		3% reduction in energy intensity
Monetary	CPI (%)	c. 3.0%	3.0%	→
	New Loan Growth for SMEs (%)	NA	> 30%	NA
	M2 (yoy %)	"Same as nominal GDP growth rate"	"Same as nominal GDP growth rate"	→
	Total Social Financing (yoy %)	"Increase new loan base and lower borrowing cost for real economy"	"Same as nominal GDP growth rate"	→

Source: WIND, ICBC Standard

* Note: C. CNY 450bn worth of the pre-approved local government special purpose bond issuance quota (nearly 1/3 of CNY 1.46bn) have already been materialised by end-January. Market expects another issuance peak in late March/early April 2022 as local governments rush to meet the front-loading requirement.

“Zero-Covid” policy poses persistent pressure on household consumption

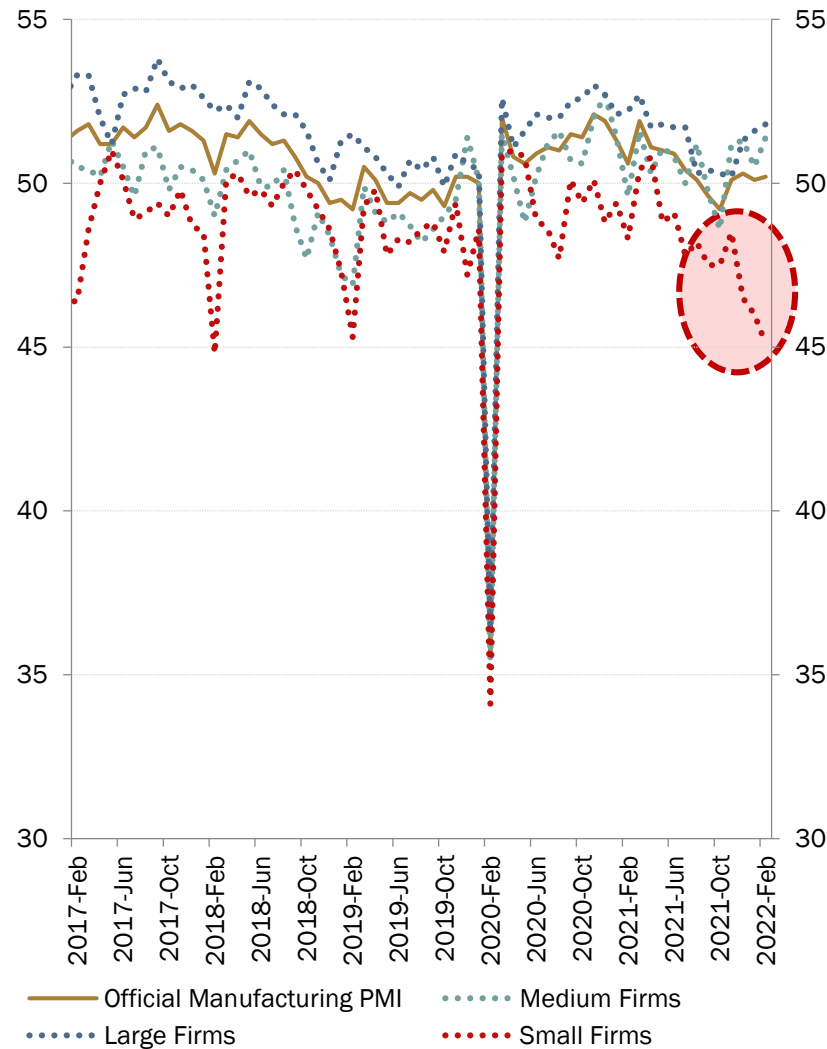
Official manufacturing PMIs have broadly recovered in Q4-21 from the power crunch, but consumption remains a laggard.



Source: WIND, ICBC Standard

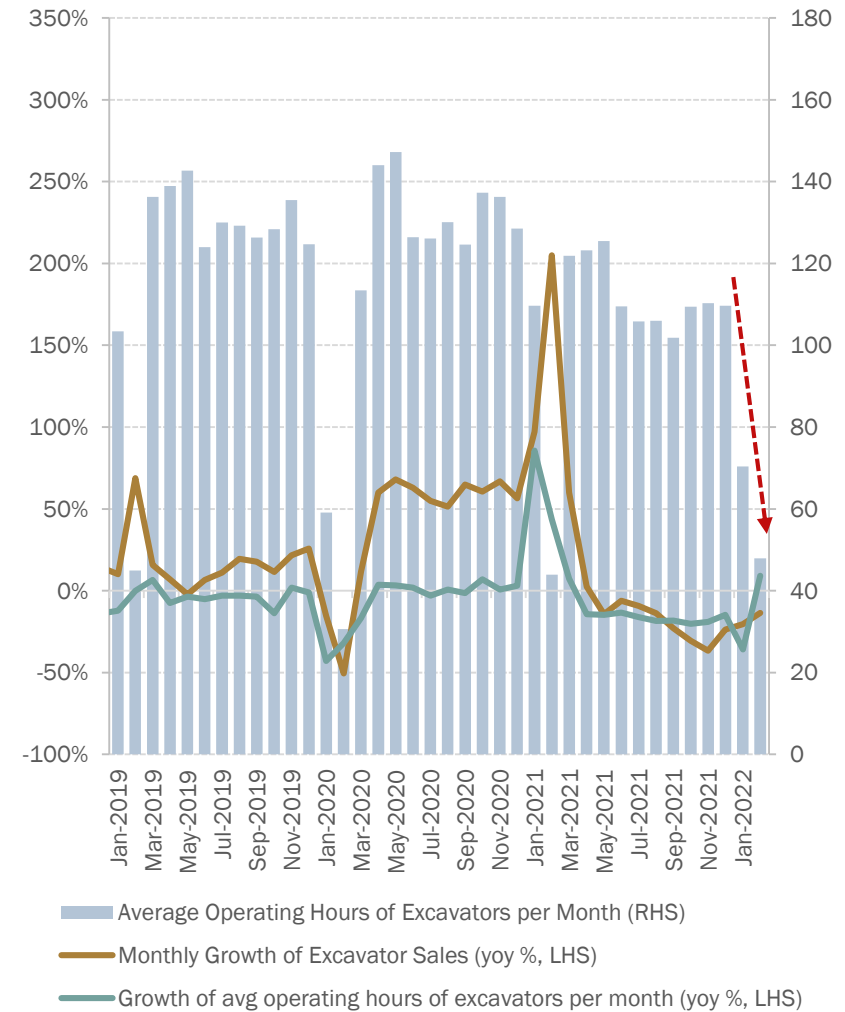
Small manufacturers and construction weigh on activity

Small manufacturers face growing downward pressure.



Source: WIND, ICBC Standard

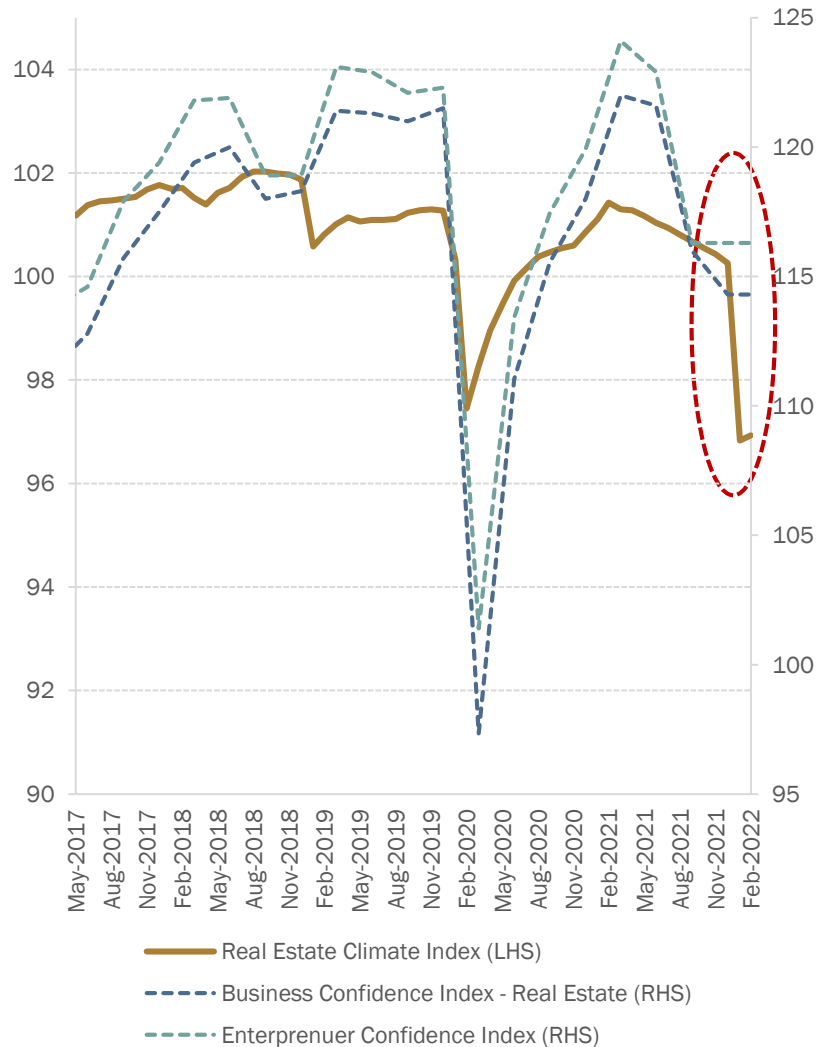
Sales and occupancy rate of excavators confirm limited pass-through effect of infrastructure and public investments.



Source: WIND, ICBC Standard

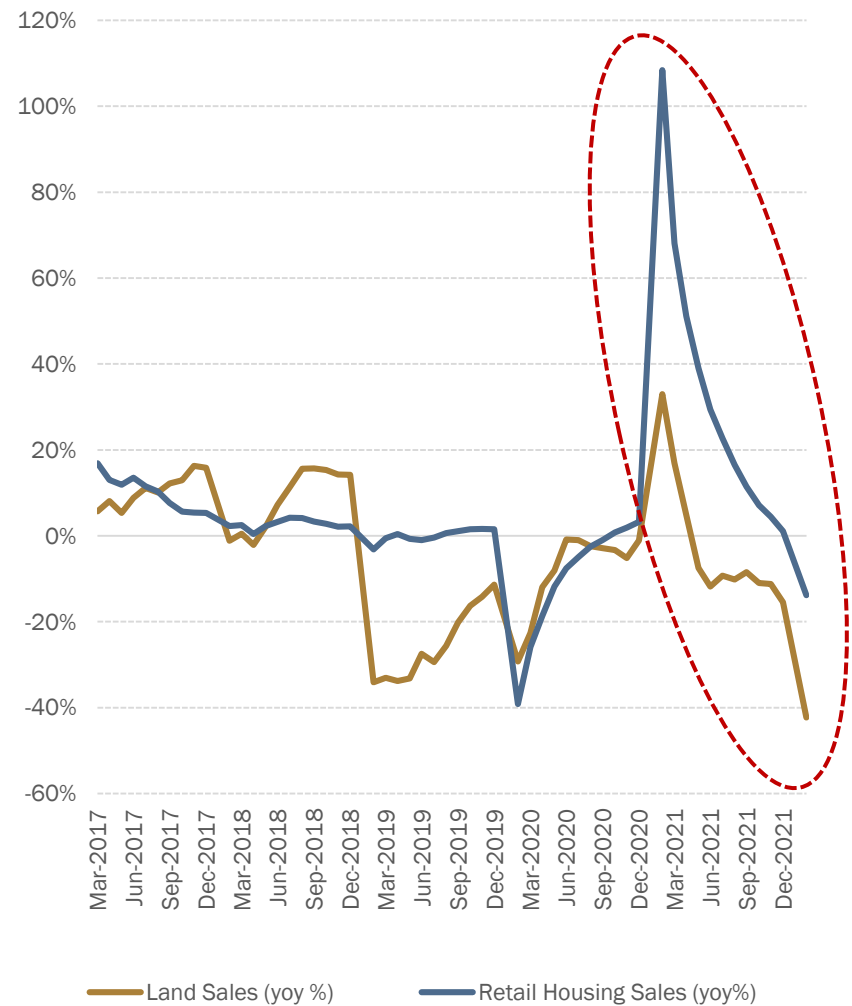
Slowdown in property market remains a hindrance to growth

Business sentiment over real estate sector plummeted to record low on par with peak pandemic period (Q1-2020).



Source: WIND, ICBC Standard

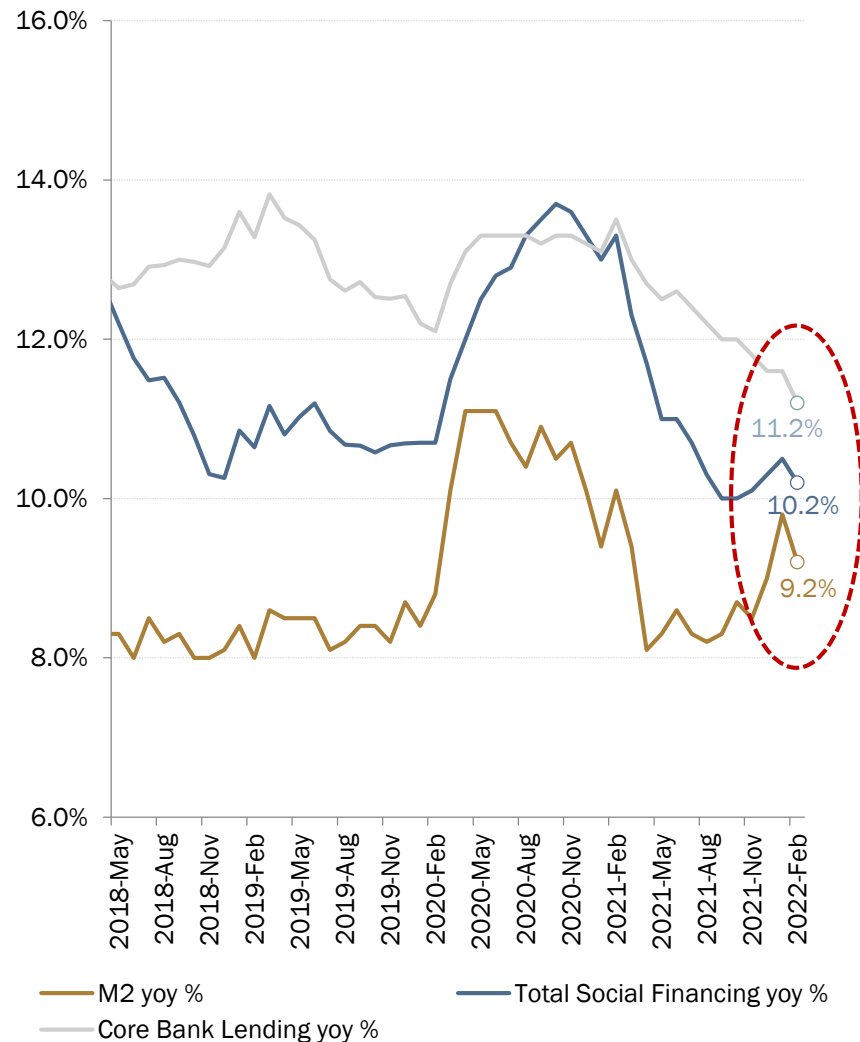
Ongoing slowdown in land and retail housing sales weighed on local government revenue income and private investment sentiment.



Source: WIND, ICBC Standard

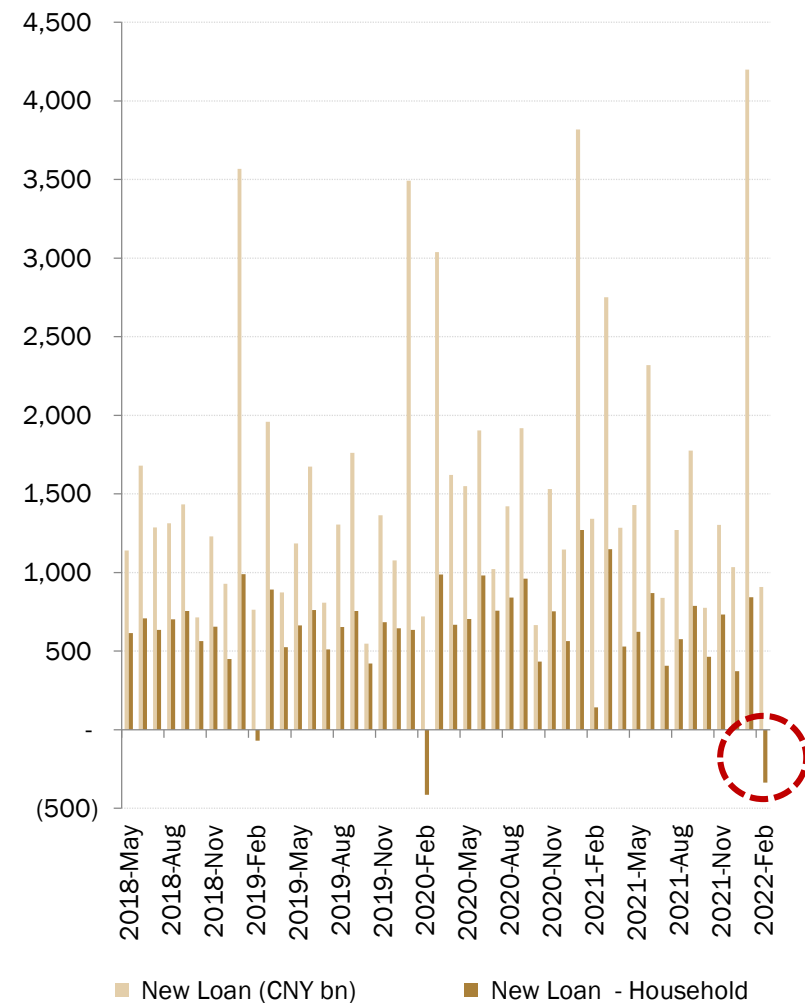
Credit policy faces setback on sluggish private borrowing appetite

Mild rebound of credit conditions in Q4 reflected Beijing's counter-cyclical easing bias after regulatory crackdown since mid-21.



Source: WIND, ICBC Standard

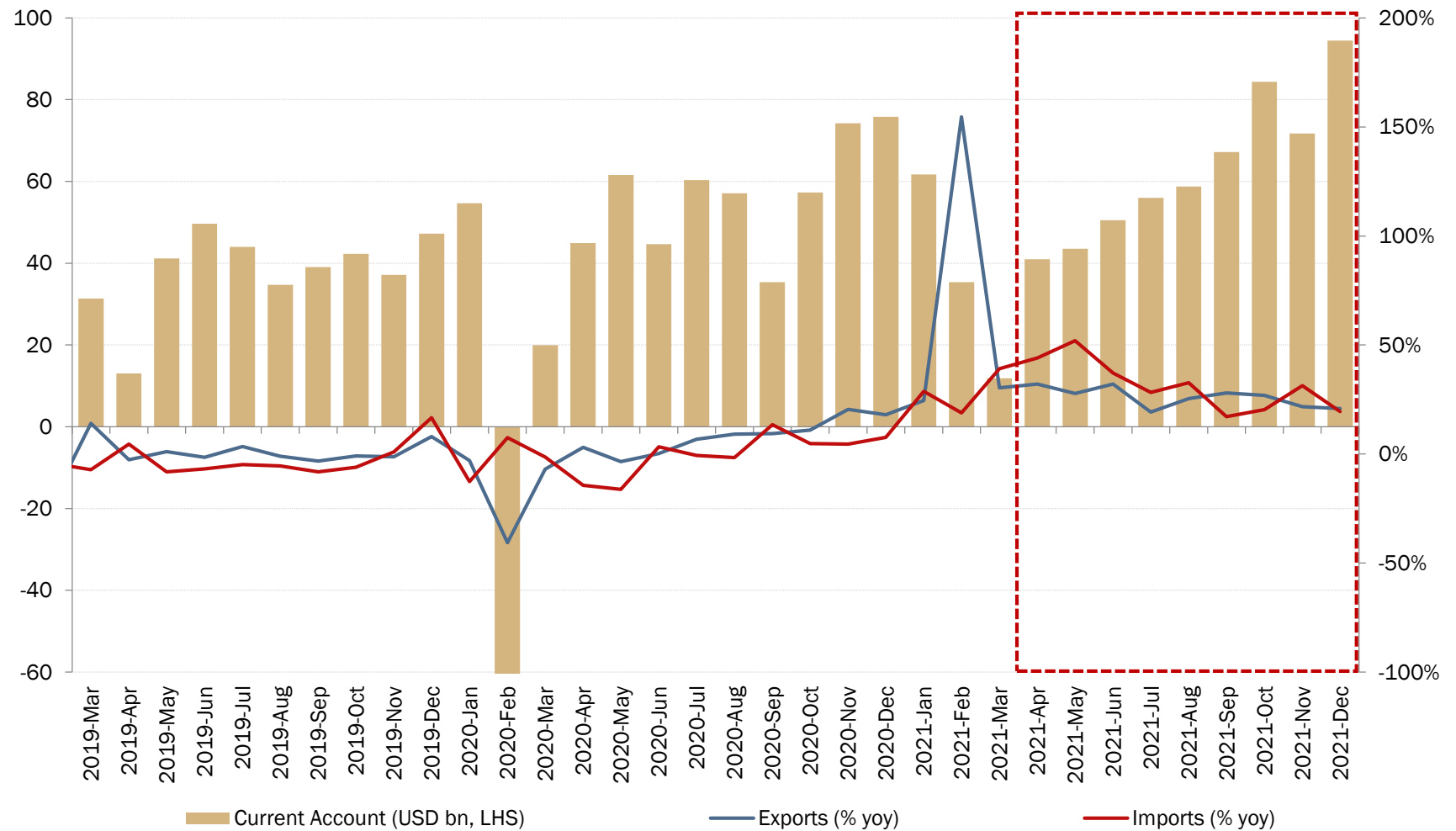
Negative Feb household loans demonstrates weak homebuyer confidence, coupled with seasonality distortion and Covid concerns.



Source: WIND, ICBC Standard

Trade surplus is set to narrow on inflation pressure and geopolitical shock

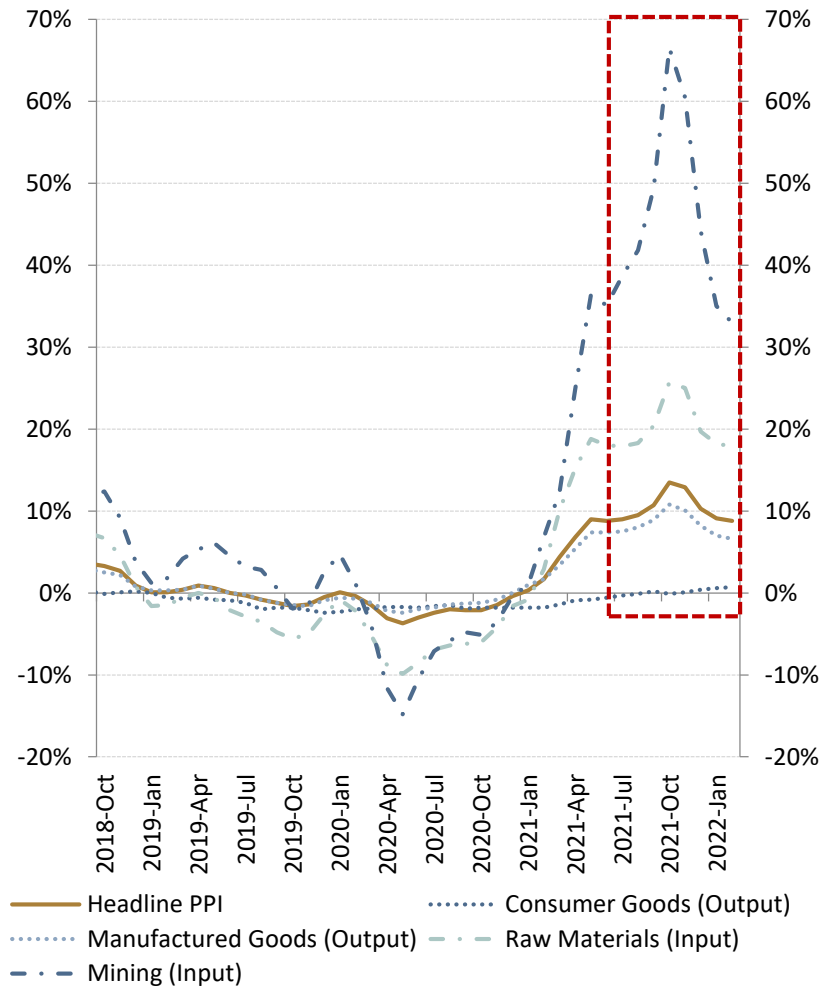
While exports remain resilient in the first two months of 2022, non-energy related imports reflect sustained weakness in domestic demand. Geopolitical turmoil is likely to bring further logistical and supply-chain disruptions to China's trade with Europe and other partners in H2-22.



Source: WIND, ICBC Standard

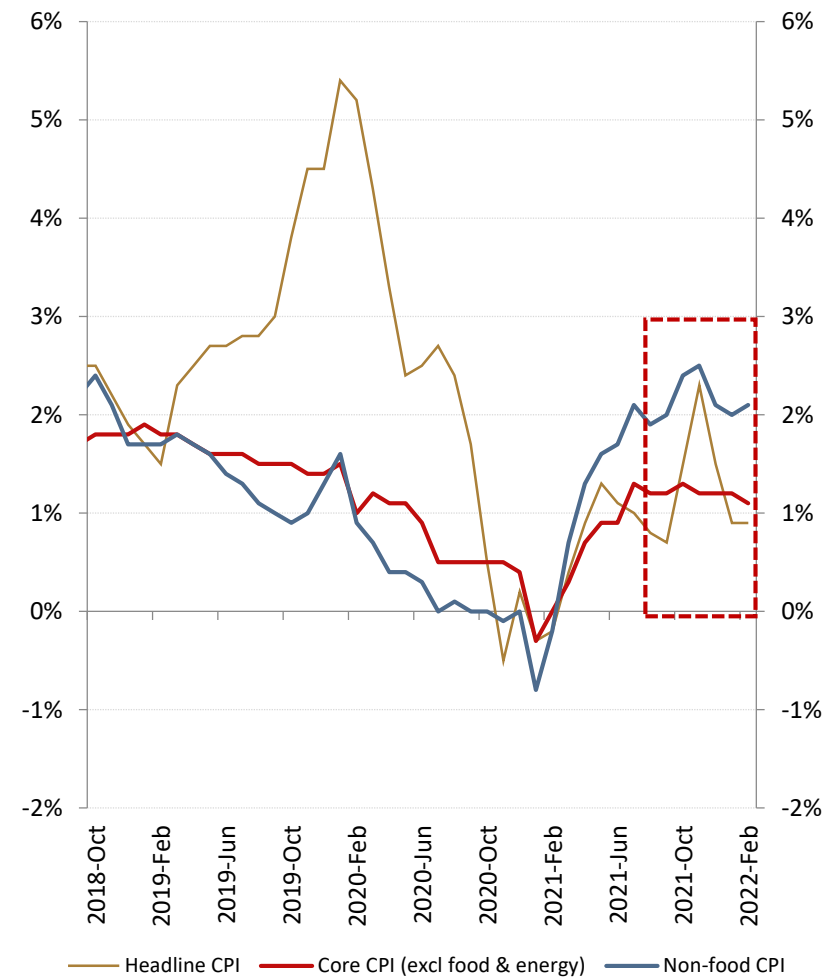
Inflation pressure mildly eases on extensive NDRC-led interventions

NDRC's administrative measures have cooled down factory inflation from 26-year high in Q4-21 for the time being.



Source: WIND, ICBC Standard

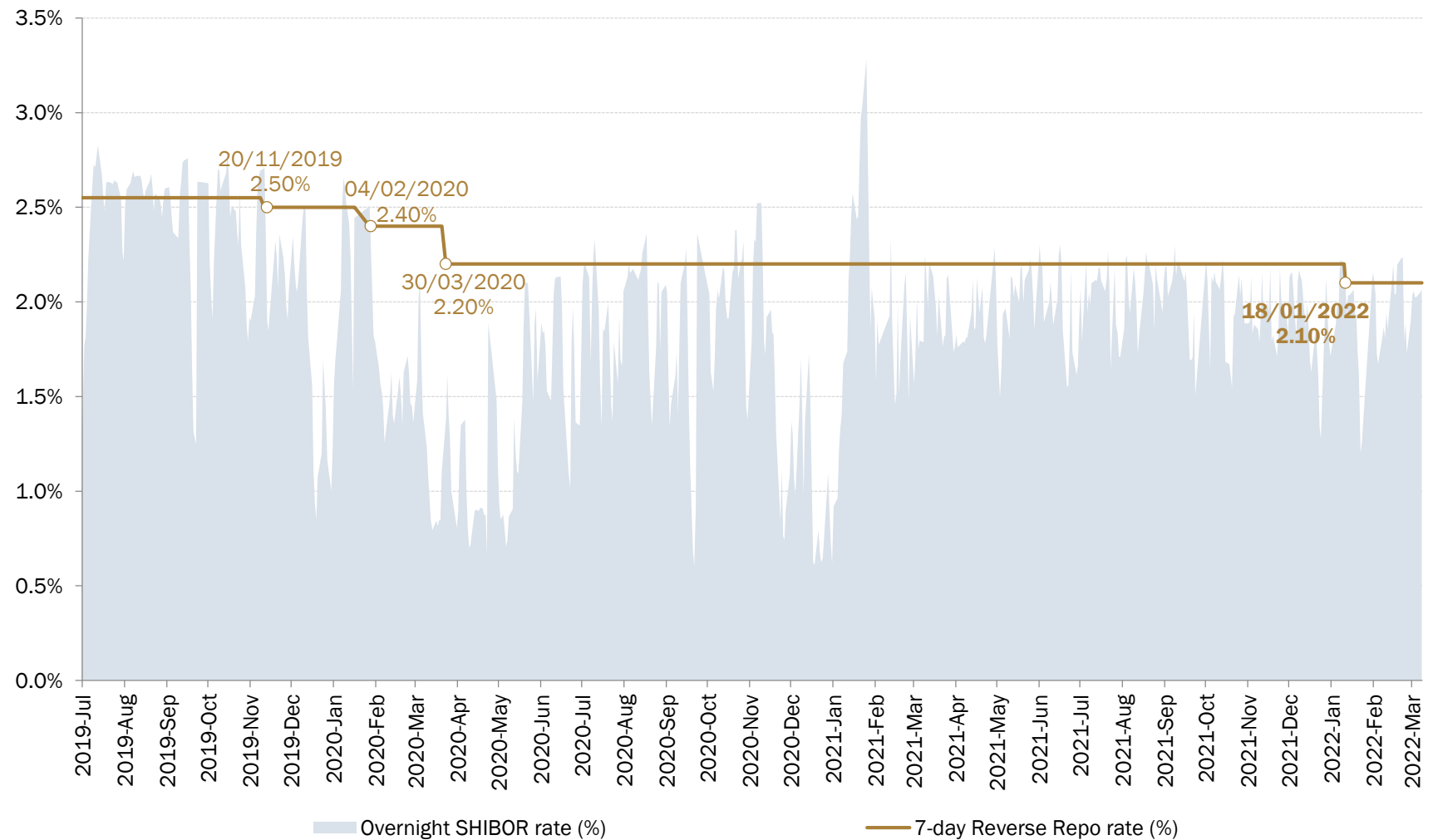
Higher commodity prices have had modest impact on headline CPI so far, but core CPI points to sluggish demand.



Source: WIND, ICBC Standard

Short-term interbank liquidity closely monitored by the central bank

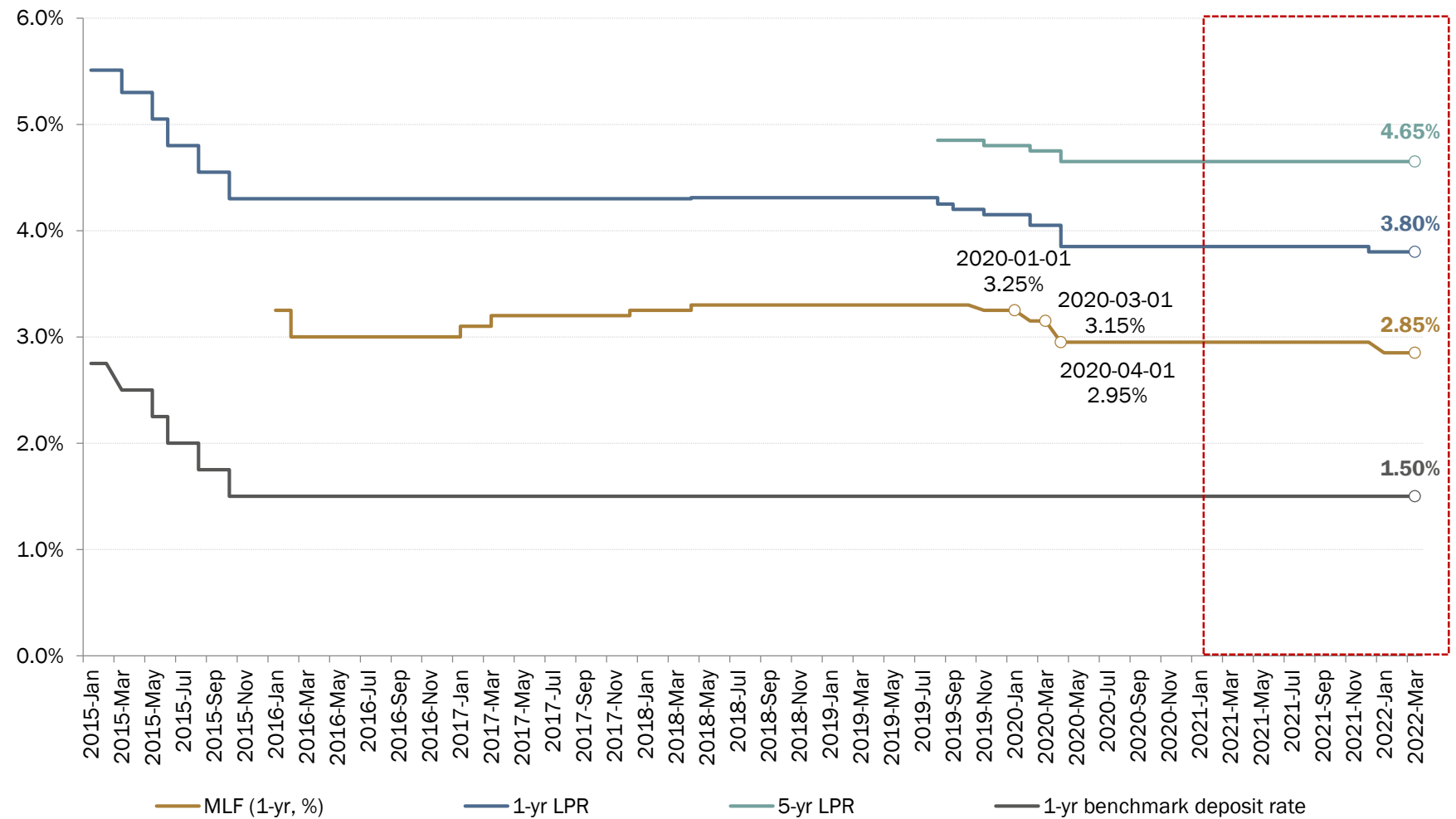
Front-end interbank rates stay well below the 2.10% 7d-OMO rates.



Source: WIND, ICBC Standard

PBoC's January rate cuts eased concerns but market expects more in H1

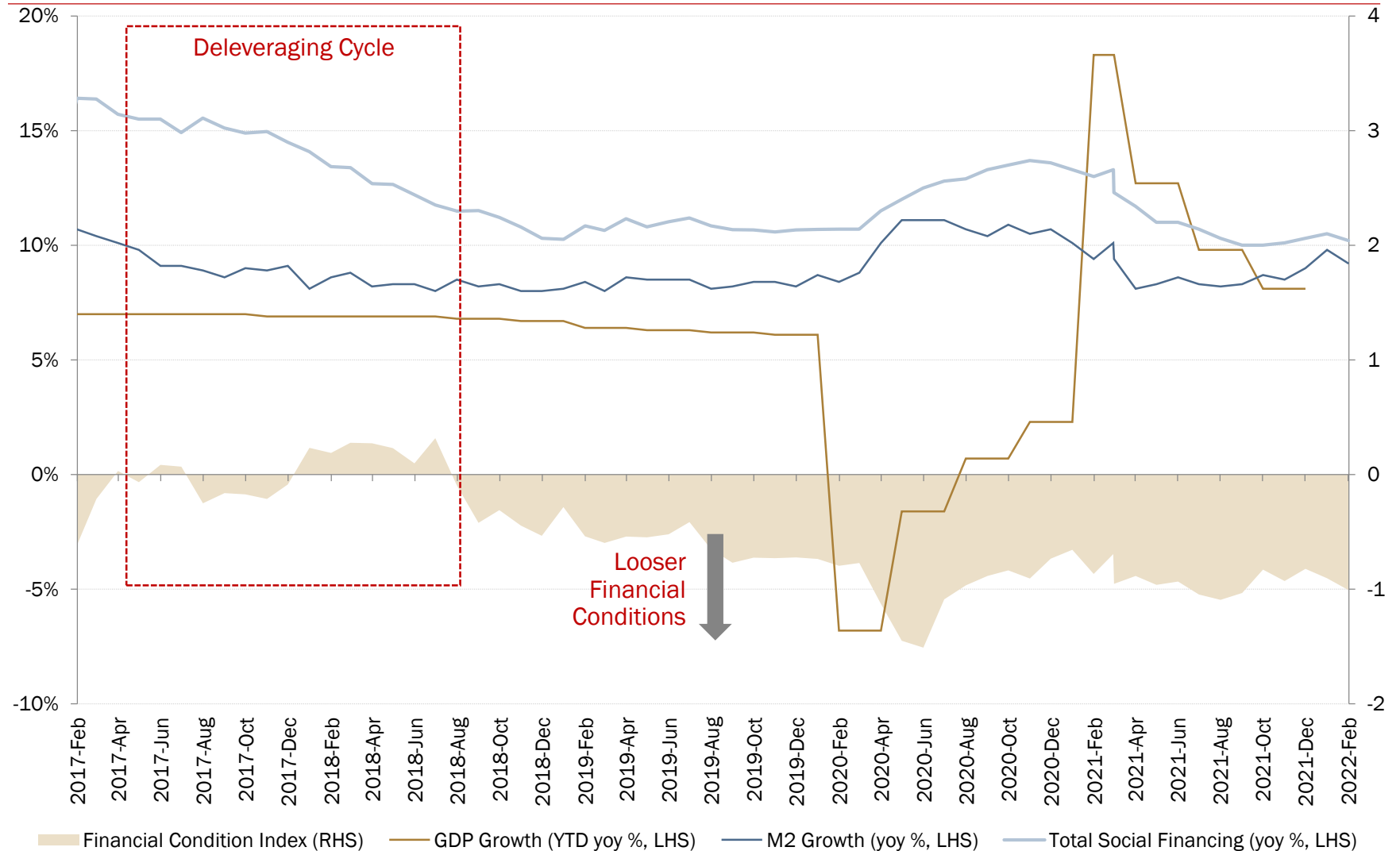
The 10bps cut in both 1yr MLF and 1yr LPR were pre-emptive moves to restore confidence, but more easing is needed to help ease pressure.



Source: WIND, ICBC Standard

Sentiment remains fragile despite accommodative liquidity conditions

Interbank liquidity conditions remain ample, but market sentiment is extremely vulnerable to geopolitical turmoil and secondary sanction risks.

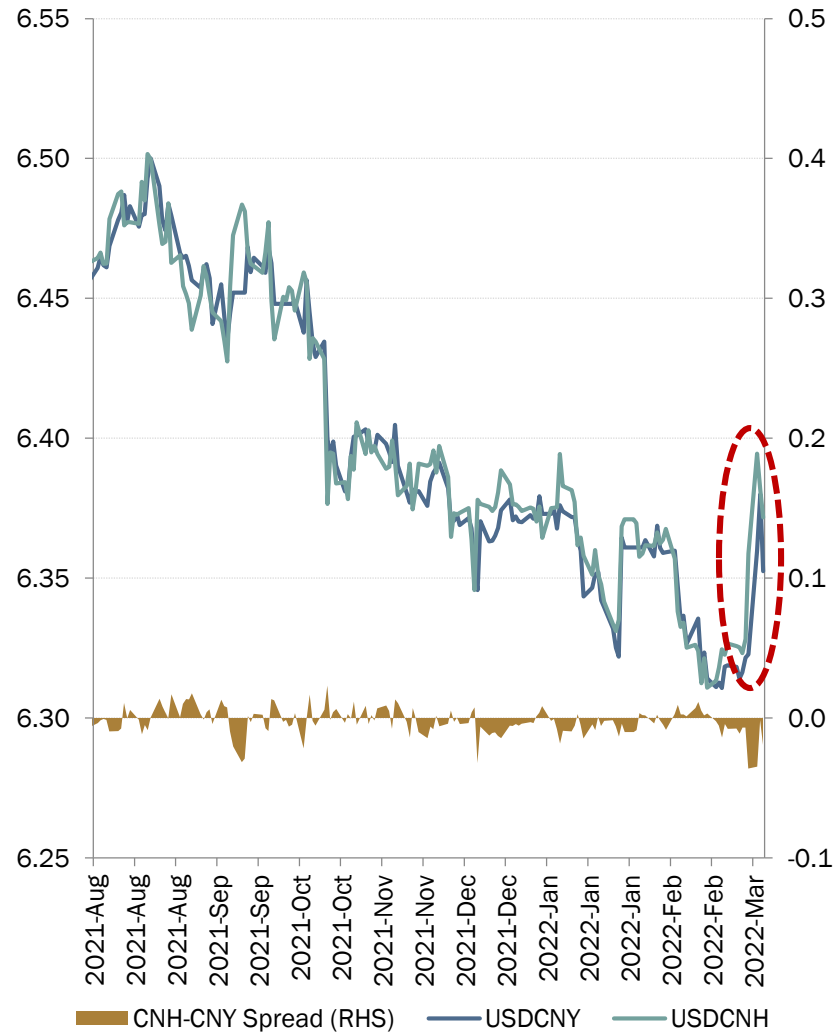


Source: WIND, ICBC Standard

Note: Negative reading of Caixin Financial Condition Index reflects loose financial conditions, and positive reading means tighter financial condition in the onshore China market.

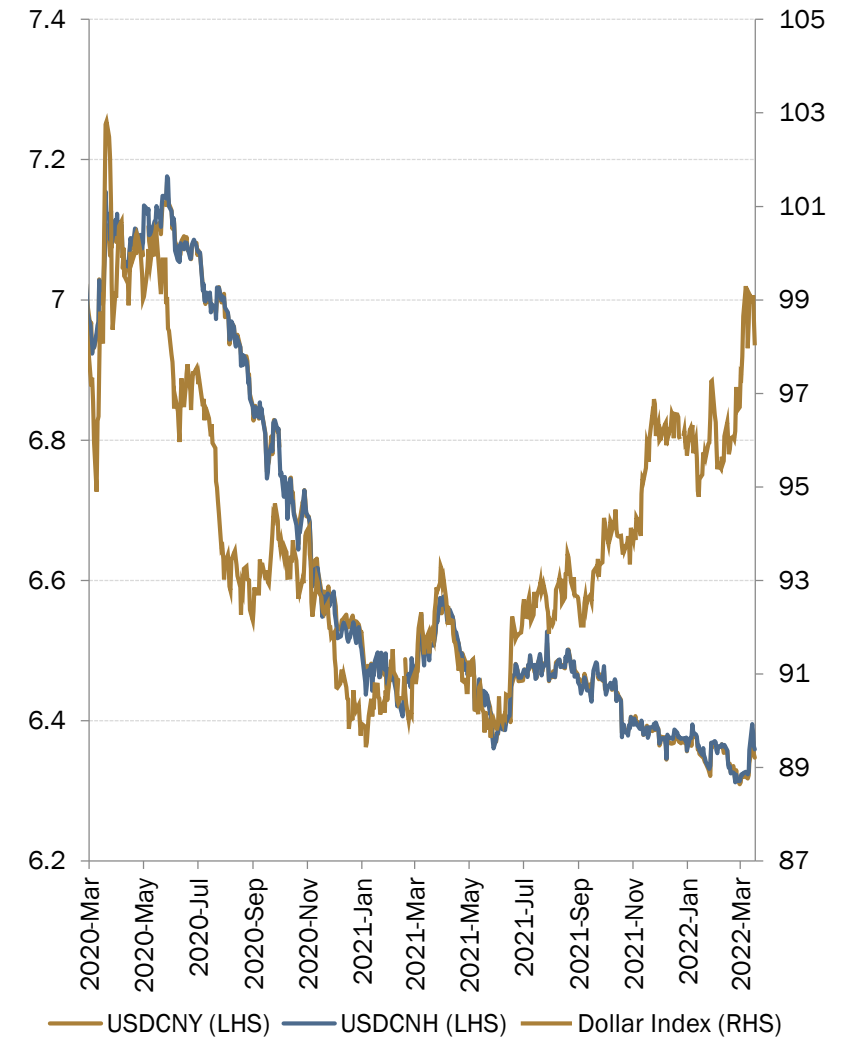
Recent risk-off sentiment switched month-long yuan rally momentum

Widespread EM sell-off paused yuan's rallying trend in March.



Source: WIND, ICBC Standard

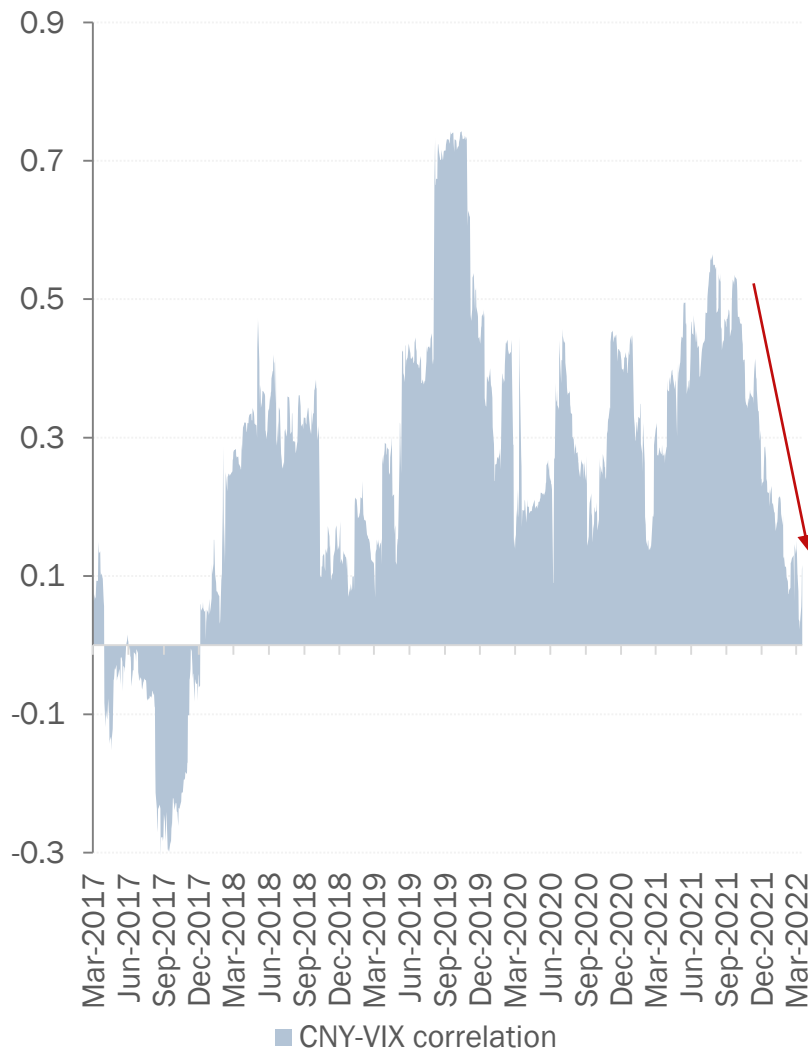
Sustained dollar strength suggests plenty of room for catch-up.



Source: Bloomberg, ICBC Standard

But financial stability takes priority amidst heightened market volatility

Offshore yuan's correlation with VIX has dropped to near 3-yr low.



Source: WIND, ICBC Standard

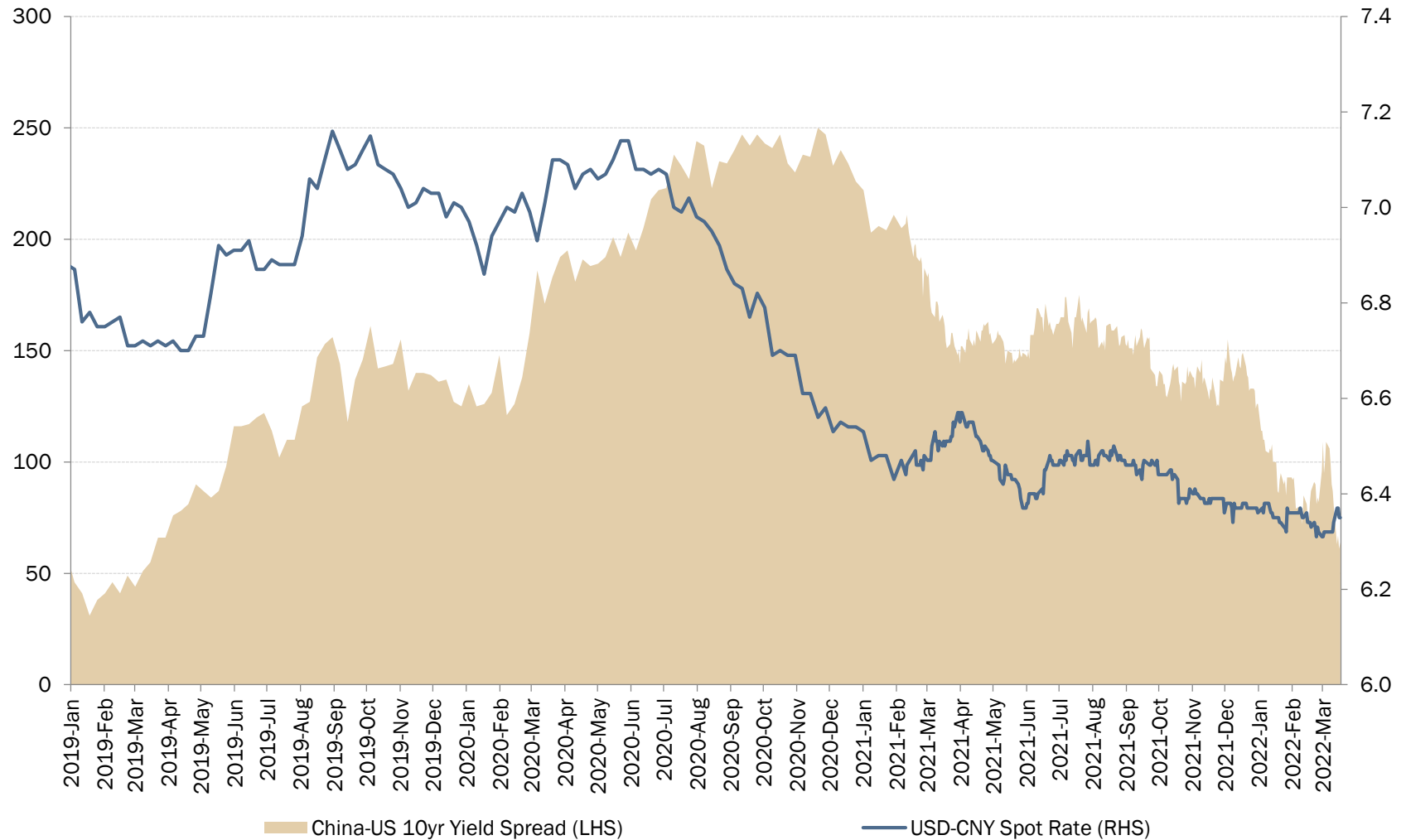
PBoC has frequently adopted macro-prudential tools to steer market expectation and ease rapid yuan rally.

Date	PBoC Policy Measures/Events
Jan. 2021	Increase macro-prudential adjustment coefficient from 0.3 to 0.5 for firms lending to overseas borrowers.
Jan. 2021	Reduce macro-prudential adjustment coefficient from 1.25 to 1.00 for firms borrowing from overseas.
May 2021	Host PBoC FX Standing Committee meeting calling Chinese banks to stay neutral on FX trading.
May 2021	Raise the reserve requirement ratio for FX deposits from 5% to 7% with effective from 15 th June.
Jun. 2021	Grant fresh QDII quotas of c. USD 10bn to allow domestic institutional investors to undertake more outbound investment activities.
Jun. 2021	China Development Bank sells USD 2 billion of 1-year notes on the interbank market, the first onshore dollar bond issuance since 2015. Market sees the move as a signal for state FIs to help absorb onshore USD liquidity.
Sep. 2021	PBoC relaxes restrictions on domestic banks' ability to provide yuan-denominated loans overseas, a further step to increase global use of the RMB.
Nov. 2021	PBoC warns against one-way yuan bets
Nov. 2021	China Foreign Exchange Committee (CFEC) urges banks to cap the size of commercial banks' proprietary trading accounts after the rapid ascent in the yuan recently.
Jan. 2022	CFETS adjusted the currency basket and marginally increased the weight for USD, EUR and GBP effective from 1 st Jan 2022.

Source: CFETS, ICBC Standard

CGB-UST spreads may narrow further with monetary policy de-coupling

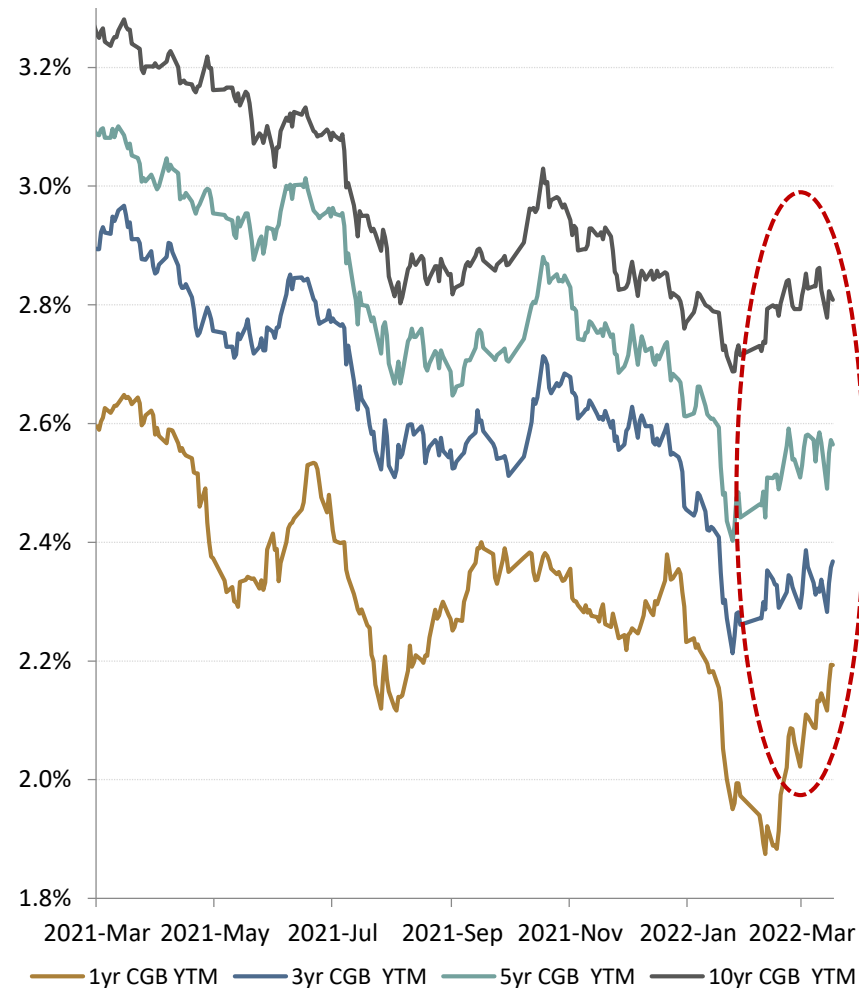
Yield spread between China-US 10yr government bond has sharply narrowed to c.65bps in March 2022 from c. 250bps in November 2020.



Source: Bloomberg, ICBC Standard

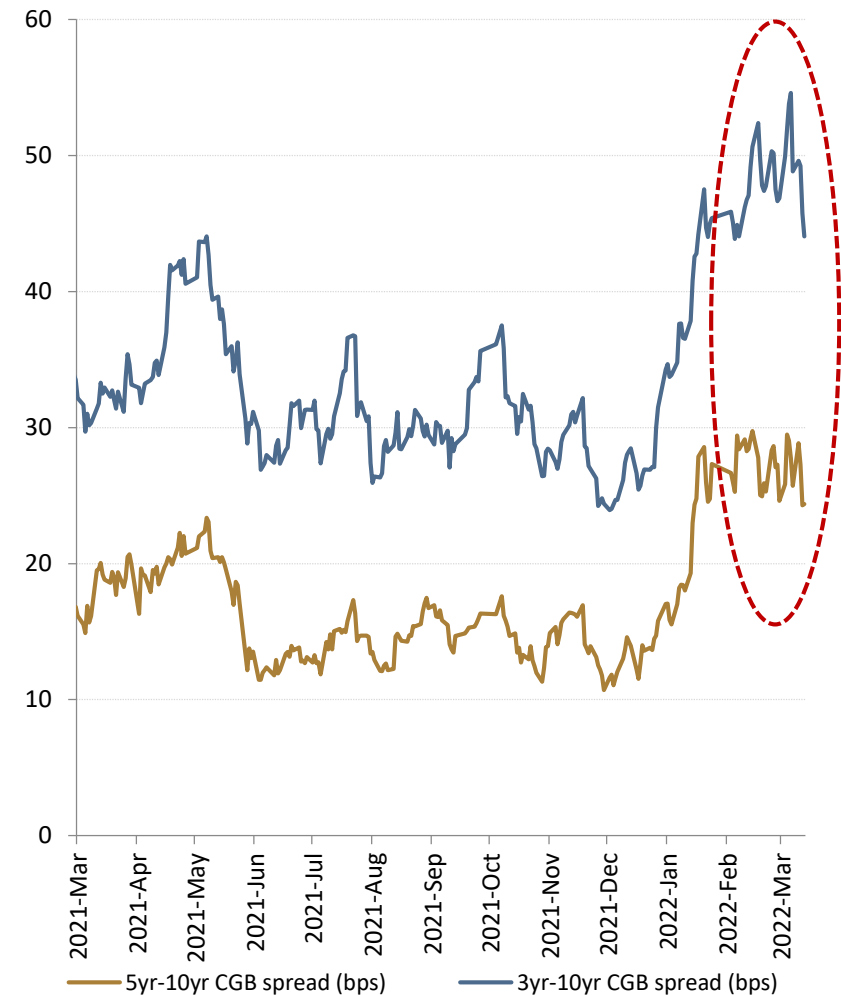
CGB yields remain range-bound on limited monetary easing space in 2022

CGB yields nearly recovered all declines in Jan-22 following PBoC's 10bps MLF cut and the room for further cuts in Q1 remains limited.



Source: WIND, ICBC Standard

CGB spreads nearly doubled from lows in Dec-21 as market expects the PBoC to ease rates imminently on renewed lockdown pressure.



Source: Bloomberg, ICBC Standard

Appendix I: Growth and Stability return as key policy focus in 2022

Key economic targets in the Government Work Report: 2022 vs 2021

		2022		2021	
		GWR Targets	Actual Data	GWR Targets	Actual vs Targets
GDP	GDP Target (%)	c. 5.5%	--	>6.0%	Exceeded the target
	Actual GDP (CNY bn)	120,657.15 (est.)	114,366.97	--	--
	GDP growth rate (yoy %)	--	8.1%	>=6.0%	On target
	Official Fiscal Deficit (CNY bn)	3,378 (est.)	3,446	3,446	On target
	Official Fiscal Deficit Ratio (% GDP)	2.8%	3.01%	3.2%	On target
	Special Bond Quota (CNY bn)	3,650	3,650	3,650	Broadly on target
	Special Bond Quota (% GDP)	3.0%	3.2%	c.3.4%	
Fiscal	Extra 1,500				
	Special Fiscal Arrangement (CNY bn)	(Special fiscal transfer payments to local gov. from central gov.)	NA	NA	NA
	Broad Fiscal Deficit Ratio (% GDP)	c. 7.0%	c. 6.2% - 6.5%	c. 6.5% - 7.0%	Slightly below target
	Tax Cuts (CNY)	Est. CNY 2.5tn tax cut/rebate before year-end	Extra CNY 1.1tn corporate tax cut CNY 20bn agriculture subsidies	Min. CNY 50,000 VAT free allowance per annum for SMEs	Exceeded the target
	Household Disposable Income Growth (yoy %)	"Same as nominal GDP growth rate" (c. 5.5%)	8.1%	"Same as nominal GDP growth rate"	On target
Social	Urban New Job Creation (mn)	11.00	12.69	11.00	Exceeded the target
	Unemployment Rate (%)	max. 5.50%	5.10%	5.50%	Exceeded the target
	Poverty Reduction (mn)	NA	In progress	Social Welfare System (14 th FYP by 2025)	On target
	Climate Change Action	1) Flexible annual target with the goal to achieve 14 th FYP target by 2025 2) Energy consumption quota to exclude usage of raw material & renewable energy	1) More than 1bn kw electricity generation with renewable energy 2) Publish peak carbon action plan 3) Launch carbon trading market	3% reduction in energy intensity	NA
	CPI (%)	c. 3.0%	0.9%	3.0%	Exceeded the target
Monetary	New Loan Growth for SMEs (%)	NA	> 40%	> 30%	Exceeded the target
	M2 (yoy %)	"Same as nominal GDP growth rate"	9.0%	"Same as nominal GDP growth rate"	Exceeded the target
	Total Social Financing (yoy %)	"Increase new loan base and lower borrowing cost for real economy"	10.3%		

Source: WIND, ICBC Standard

Appendix II: Employment and environment as key policy focus in 2021

Key economic targets in the Government Work Report: 2021 vs 2020

		2021	2020 "Endeavour to achieve the 13 th FYP target"		
		GWR Targets	Actual Data	GWR Targets	Actual vs Targets
GDP	GDP Target (%)	> 6.0%	2.00% - 4.00% implied growth rate		
	Actual GDP (CNY bn)	107,694.52	101,598.60	--	--
	GDP growth rate (yoy %)	6.0%	2.30%	2.0% - 4.0%	On target
	Official Fiscal Deficit (CNY bn)	3,446	3,760	3,760	On target
Fiscal	Official Fiscal Deficit Ratio (% GDP)	3.2%	3.6%	> 3.6%	On target
	Special Bond Quota (CNY bn)	3,650	3,750	3,750	Broadly on target
	Special Bond Quota (% GDP)	c.3.4%	3.75%	3.75%	
	Special Sovereign Bond (CNY bn)	0	1,000	1,000	On target
	Broad Fiscal Deficit Ratio (% GDP)	c. 6.5% - 7.0%	8.3%	> 8.5%	On target
	Railway Infra-Investment (CNY bn)	--	1000	900	
	Road and Water Transport Infra-Investment (CNY bn)	--		NA	
	Tax Cuts (CNY bn)	Increase VAT free allowance by CNY 50,000 per annum for SMEs	2,600	2,500	On target
	Household Disposable Income Growth (yoy %)	"Same as nominal GDP growth rate" (> 6.0%)	2.10%	"Same as nominal GDP growth rate"	Below target
	Urban New Job Creation (mn)	11.00	11.86	9.00	On target
Social	Unemployment Rate (%)	c. 5.50%	5.20%	6.00%	On target
	Poverty Reduction (mn)	Set up local social welfare enhancement system for low income countries and regions before 2025	5.51 Eliminated extreme poverty	10 estimated ("Eliminate extreme poverty")	On target
	Climate Change Action	3% reduction in energy intensity (Cut energy & carbon intensity by 13.5% and 18.0% respectively before 2025)			New target
	CPI (%)	3.0%	2.5%	3.50%	On target
Monetary	New Loan Growth for SMEs (%)	> 30%	54.8%	> 40%	On target
	Banking Sector CSR Profit Return (CNY tn)	--	1.5	NA	Exceeded the target
	M2 (yoy %)	"Same as nominal GDP growth rate"	10.1%	"Markedly higher than 2019"	On target
	Total Social Financing (yoy %)		13.3%		

Source: WIND, ICBC Standard

Appendix III: Key economic targets in the past Government Work Reports (2018 – 2020)

		2020	2019	2018
GDP	GDP Target (%)	“Endeavour to achieve the 13 th FYP target”	6.0% - 6.5%	6.50%
	Actual GDP (CNY bn)	--	99,086.50	91,928.11
	Previous GDP growth rate (yoy %)	6.10%	6.70%	6.90%
Fiscal	Official Fiscal Deficit (CNY bn)	3,760	2,760	2,380
	Official Fiscal Deficit Ratio (% GDP)	> 3.6%	2.8%	2.6%
	Special Bond Quota (CNY bn)	3,750	2,150	1,350
	Special Bond Quota (% GDP)	3.75%	2.18%	1.47%
	Special Sovereign Bond (CNY bn)	1,000	NA	NA
	Broad Fiscal Deficit Ratio (% GDP)	> 8.5%	5.0%	4.1%
	Railway Infra-Investment (CNY bn)	900	800	732
	Road and Water Transport Infra-Investment (CNY bn)	NA	1,800	1,800
	Tax Cuts (CNY bn)	2,500	2,000	1,100
Social	Household Disposable Income Growth (yoy %)	"Same as nominal GDP growth rate"	"Same as nominal GDP growth rate"	6.5%
	Urban New Job Creation (mn)	9.0	11.0	11.0
	Unemployment Rate (%)	6.0%	5.5%	5.5%
	Poverty Reduction (mn)	10 estimated ("Eliminate extreme poverty")	10	10
Monetary	CPI (%)	3.5%	3.0%	3.0%
	New Loan Growth for SMEs (%)	> 40%	30%	--
	M2 (yoy %)	“Markedly higher than 2019”	"Same as nominal GDP growth rate"	"Reasonable growth"
	Total Social Financing (yoy %)			

Source: WIND, ICBC Standard

Appendix IV: RMB Bilateral Swap Lines (since 2008)

Central Bank RMB Bilateral Currency Swap Lines				
Inception	Central Bank	Size (CNY bn)	Renewed Date	Status
12-Dec-08	South Korea	400.0	2011 (CNY 360bn), 2014, 2017, 2020 (Expanded to CNY 400bn)	Active
20-Jan-09	Hong Kong	500.0	2011 (CNY 400bn), 2014, 2018, 2020 (Expanded to CNY 500bn)	Active
08-Feb-09	Malaysia	180.0	2012, 2014, 2018, 2021	Active
11-Mar-09	Belarus	7.0	2015, 2018	NA
23-Mar-09	Indonesia	250.0	2013, 2018 (Expanded to CNY 200bn), 2022 (Expanded to CNY 250bn)	Active
29-Mar-09	Argentina	130.0	2014, 2017, 2018 (Expanded to CNY 130bn), 2020	Active
09-Jun-10	Iceland	3.5	2013, 2016, 2020	Active
23-Jul-10	Singapore	300.0	2013, 2016, 2019 (3yr until 2022)	Active
18-Apr-11	New Zealand	25.0	2014, 2017, 2020	Active
19-Apr-11	Uzbekistan	0.7		Expired
06-May-11	Mongolia	15.0	2012 (Expand), 2014 (Expand), 2017, 2020	Active
13-Jun-11	Kazakhstan	7.0	2014, 2017	NA
23-Jun-11	Russian Federation	150.0	2014, 2017, 2020	Active
22-Dec-11	Thailand	70.0	2014, 2018, 2021 (5yr until 2026)	Active
23-Dec-11	Pakistan	30.0	2014, 2018, 2020 (Expanded to CNY 30bn), 2021	Active
17-Jan-12	United Arab Emirates	35.0	2015	Expired
21-Feb-12	Turkey	35.0	2015 (Expanded to CNY 12bn), 2019, 2021 (Expanded to CNY 35bn)	Active
22-Mar-12	Australia	200.0	2015, 2018, 2021	Active
26-Jun-12	Ukraine	15.0	2015	Active
26-Mar-13	Brazil	190.0		Expired
22-Jun-13	United Kingdom	350.0	2015, 2018, 2021 (5yr until 2026)	Active
09-Sep-13	Hungary	40.0	2016, 2020 (Expanded to CNY 40bn)	Active
12-Sep-13	Albania	2.0	2018	NA
09-Oct-13	European Union	350.0	2016, 2019 (3yr until 2022)	Active
21-Jul-14	Switzerland	150.0	2017	NA
16-Sep-14	Sri Lanka	10.0	2017, 2021	Active
03-Nov-14	Qatar	35.0	2017, 2021	Active
08-Nov-14	Canada	200.0	2017, 2021 (5yr until 2026)	Active
18-Mar-15	Suriname	1.0	2018	NA
10-Apr-15	South Africa	30.0	2015, 2018	Active
25-May-15	Chile	50.0	2017, 2018 (CNY 22bn), 2020 (Expanded to CNY 50bn), 2021	Active
03-Sep-15	Tajikistan	3.0	2018	NA

Source: PBoC, ICBC Standard

Appendix IV: RMB Bilateral Swap Lines

Central Bank RMB Bilateral Currency Swap Lines

Inception	Central Bank	Size (CNY bn)	Renewed Date	Status
11-May-16	Morocco	10	2019	NA
17-Jun-16	Serbia	1.5	2019	NA
06-Dec-16	Egypt	18	2021	Active
27-Apr-18	Nigeria	15	2021	Active
26-Oct-18	Japan	200	2021	Active
10-Dec-18	Ukraine	15	(Expired in Dec 2021)	NA
11-Feb-19	Suriname	1		Active
20-May-20	Laos	6		Active
Total signed		4,030.70	Total Expired	225.7
Total Effective		3,805.00		

Source: PBoC, ICBC Standard

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