CIO Memo

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China: stimulus measures provide temporary boost, more expected

Key takeaways

- The Chinese government has undertaken a series of stimulus measures including a reserve ratio requirement (RRR) cut and a ban on the short-selling of stocks.
- Markets reacted positively but we expect the relief rally to be short-lived. CNY was broadly unchanged.
- We believe a recovery in Chinese equities will likely play out in H2 2024 as stimulus measures gradually take effect.

1. What happened?

China recently undertook a flurry of stimulus measures to support equity markets and to reflate the economy. Early last week the People's Bank of China (PBoC) announced a 50bps reduction in the reserve requirement ratio (RRR) for banks to 10.0%, while signalling that there is scope for further monetary policy easing. The move is expected to add liquidity of CNY1tn (USD140bn) and encourage banks to lend more.

The government is also contemplating a CNY2tn (USD278bn) rescue package to stabilize the offshore market by purchasing shares through offshore accounts of China's state-owned enterprises. An additional CNY300bn fund is also under consideration for investing in onshore shares. In another supportive step, the Chinese securities regulator announced the suspension of lending restricted shares and is trying to curb short-selling in stock index futures. Regulators are also looking to tighten the management of state-owned enterprises (SOE) by linking executive performance with their valuation.

Recent measures in the computer/mobile gaming sector could also indicate potential easing of regulations following the draft rules published in December 2023 to curb game spending triggered drastic stock market corrections for the top gaming stocks. The gaming regulator last week removed the proposed rules from its website and issued 115 new game licences (the highest in a single batch since March 2021).

In a move to boost the property market, the local government of Guangzhou last week fully relaxed purchase restrictions for large homes, removing the cap on the number of apartments that could be purchased imposed last year.

On the macro side, industrial profits grew 16.8% YoY in December, continuing their positive trajectory since August 2023, with activity continuing to normalise post Covid lockdowns last year. Q4 earnings for the 4% of the 311 equities in the Shanghai Composite index that have reported so far are down -1.2% YoY, according to Reuters, with a broadly equal number of beats and misses except for real estate sector which missed estimates across the board.

2. How did markets react?

Sentiment in the Chinese equity market improved to some extent following last week's measures. The Hang Seng Index and Hang Seng Tech Index were up +7.5% and +5.5% respectively over the previous week. In China A shares, the Shanghai Composite gained +4.6%, while the Shenzhen Component was up +1.2%. The CNY has appreciated slightly by 0.1% against the USD over the last week, but is still down -1% YTD due to rising yield differentials with the U.S.

3. What does it mean for investors?

Government measures show a resolve to support market outcomes, but other factors continue to cast a shadow, with sentiment negatively affected at the start of the week by news of a liquidation order against of a major property developer in China. However, measures taken by local governments like Guangzhou could eventually improve sentiment in the property market over the year provided they translates into higher new home sales, reductions in inventory and higher prices.

Recent government initiatives suggest that more easing measures may be in the making. This week's focus will be on the U.S. FOMC, however, with the only local Chinese data set to be reported being the PMI numbers for January. The PMI will likely highlight the production uptrend and the state of the recovery in the export market amid the turnaround of inventory cycle. In the immediate future, as we head into the Chinese Lunar New Year during the week of February 10-17, retail spending and travel data will be closely watched, given ongoing deflationary concerns. USD/CNY will likely be driven both by FOMC rate decision and domestic stimulus measures in China.

We believe a recovery in Chinese equities will likely play out in H2 2024 as the stimulus measures gradually take effect. We remain constructive on the sectors such as consumer electronics, semiconductors and tech sectors that should eventually benefit from resilient fundamentals and attractive valuations.

Glossary

China-A Shares are securities of companies incorporated in mainland China that trade on either Shanghai or Shenzhen stock exchanges and trade in Chinese Yuan. A shares can only be traded by residents of China.

CNY is the currency code for the Chinese yuan.

The Consumer Price Index (CPI) measures the overall change in consumer prices based on a representative basket of goods and services over time.

Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period.

The Hang Seng Index (HSI) includes the 50 largest companies traded on the Hong Kong stock exchange.

Hang Seng Tech index represents the 30 largest technology companies listed in Hong Kong that have high business exposure to technology themes.

The MSCI China Index captures large and mid cap shares representing about 85% of the China equity universe.

The National Bureau of Statistics (NBS), is a deputy-cabinet level agency directly under the State Council of the People's Republic of China.

People's Bank of China (PBoC) is the central bank of the people's republic of China.

The Producer Price Index (PPI) measures the change in the prices paid to producers of goods and services.

Purchasing Managers Index (PMI) is an economic indicator comprised of monthly reports and surveys from private sector manufacturing firms. The index surveys product managers, who are the individuals that buy the materials needed for a company to manufacture its products.

The Shanghai Composite Index contains all shares traded on the Shanghai exchange.

The Shenzhen Component Index is an index of 500 stocks that are traded at the Shenzhen Stock Exchange (SZSE).

USD is the currency code for the U.S. Dollar.

Historical Performance

Performance	26.1.2019 - 26.1.2020	26.1.2020 - 26.1.2021	26.1.2021 - 26.1.2022	26.1.2022 - 26.1.2023	26.1.2023 - 26.1.2024
S&P 500	23.7%	16.8%	13.0%	-6.7%	20.5%
STOXX Europe 600	18.4%	-3.8%	14.6%	-2.9%	6.6%
MSCI World	18.3%	16.2%	5.3%	-7.5%	13.2%
MSCI EM	8.4%	24.1%	-12.8%	-13.1%	-6.4%
Eurostoxx 50	19.5%	-4.9%	15.9%	0.2%	11.1%
SMI	21.6%	1.1%	10.3%	-6.5%	0.6%
DAX	20.3%	2.2%	11.5%	-2.1%	12.1%
FTSE 100	11.4%	-12.3%	12.3%	3.9%	-1.6%
MSCI Japan	11.4%	8.4%	2.9%	3.4%	27.1%
MSCI LatAm	0.5%	-17.6%	-5.9%	4.9%	8.4%
CSI 300	25.7%	37.7%	-14.5%	-11.3%	-20.3%
TOPIX	10.5%	6.8%	2.4%	4.6%	26.2%
MSCI Asia ex. Japan	10.8%	28.2%	-14.7%	-8.6%	-9.5%
10-Year U.S. Treasury	12.1%	8.9%	-4.3%	-11.4%	-1.8%
10-Year German Bund	5.7%	2.1%	-3.8%	-17.3%	2.0%
Brent	-1.5%	-7.9%	60.9%	-2.8%	-4.5%
WTI	0.9%	-2.9%	66.0%	-7.3%	-3.7%

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