CIO Memo

September 24, 2024

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China: PBoC announces strong monetary stimulus

Key takeaways

- China's PBoC announced a significant monetary stimulus package today that includes cutting rates, loosening mortgage policy, reducing RRR and boosting stock market support.
- The supportive policies have triggered a market rally in both China-A shares and Hong Kong equities. CNY strengthened slightly.
- Chinese equities could be supported in the near term by the PBoC's strong stimulus moves and the favourable global market environment following the Fed's rate cuts. However, a more sustainable market recovery would rely on follow-up fiscal stimulus measures and macro data improvement, in our view.

1. What happened?

China announced a much-needed stimulus package today including interest rate reductions as well as property and stock market support measures. The PBoC lowered the reserve ratio requirement (RRR) by 50 bps to 9.5% with the aim of boosting banking system liquidity and guided towards another 25-50 bps cut by the end of the year. The PBoC also cut the seven-day reverse repo rate by 20 bps to 1.5% and indicated that a 20-25 bps cut to the loan prime rates (LPR) could follow.

Measures to boost the property market included a 50 bps cut to the existing mortgage rate, a reduction in the downpayment requirement for second homes to 15% from 25%. The PBoC also announced the creation of a CNY800bn swap facility to support the stock market. CNY500bn of the facility can be utilised by insurance companies, asset managers and securities firms to obtain liquidity for buying stocks. CNY300bn will be structured as a relending facility to be provided to companies for stock buybacks.

The measures come amid downward revisions of China's 2024 GDP growth estimates by market participants. Retail sales have been weakening through the year with 2.1% growth reported in August, much lower than the high single-digit growth witnessed in the pre-pandemic period. The property sector remains in the red with new house prices falling -5.3% YoY in August, property sales value declining 23.6% YoY and real estate investments down -10.2% YoY in Jan-Aug 2024.

Industrial output, which was strong until Q2, also seems to be softening with the growth rate moderating in August to 4.5% from above 5% in the preceding months. Exports have been the only bright spot with an 8.7% YoY increase reported in August. However, the export outlook may be clouded by uncertainty over the global economic outlook in the near term.

2. How did markets react?

Markets received a boost from today's stimulus package with the Hang Seng Index gaining +4.1% and the Hang Seng Tech Index +5.9%. The Shanghai Composite Index rose +4.2%, and the Shenzhen Composite Index rose +4.0%. USD/CNY appreciated by 0.3% today at 7.03, as of 5pm HKT on improved investor sentiment. The Shanghai stock exchange's property index rose 3.5% vs a 20% slide since the high in mid-May.

3. What does it mean for investors?

The PBoC's monetary stimulus package today followed the Fed's rate cut of 50 bps last week, as China now had more scope to implement stronger monetary easing measures in the face of deepening deflationary pressures and a firming CNY. The timing and size of the rate cut contrasted with our expectation of a 25 bps cut to the 1-year LPR over the next 12 months.

The 20 bps cut to the 7-day reverse repo rate was a significant measure and it should lead to broadly lower interest rate levels in the economy. Mortgage rates will probably decline too with today's new measures. Industry estimates suggest that the mortgage rate cut will apply to USD5.3tn of mortgages and that the reduction in the annual interest burden will boost consumption. On the corporate side, lower borrowing costs could provide additional incentives for investment activities.

The 50 bps reduction in the reserve requirement ratio (RRR) is expected to release CNY1tn of liquidity. The actual impact of the RRR cut on the economy may be limited in the near term. Chinese banks already had ample funds but loan demand had been low with the weak domestic economy. However, in any case, the RRR reduction could be an easing signal from policymakers and may support sentiment in the near term.

We believe that this monetary package was in the right direction to support the economy, especially as China might fail to achieve its 5% growth target this year and faces deepening deflationary pressures. We expect the PBoC may wait to see the impact of this stimulus on the economy and could take additional easing measures by the end of the year if needed. Besides this, we think accompanying fiscal stimulus measures could also be in the plan. The effectiveness of these measures – and any possible subsequent follow-up – will depend above all on whether it is possible to restore the confidence of many Chinese households in the prospect of sustained improvements in income and employment.

Chinese equities could likely see tactical upside with the PBoC's strong stimulus moves and the supportive global market environment following the Fed's rate cuts. However, a more sustainable market recovery would rely on more forceful implementation of fiscal stimulus and an improvement in macroeconomic data in the coming months, in our view.

Glossary

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.

HKT refers to Hong Kong time.

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 Loan Prime Rate (LPR) refers to the benchmark for corporate and household loans (1-year loan prime rate) and mortgage loans (5-year loan prime rate).

The People's Bank of China (PBoC) is the central bank of the People's Republic of China.

Reserve requirement ratios (RRR) determine the proportion of banks' deposit liabilities that must be held as reserves.

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	23.9.2019 – 23.9.2020	23.9.2020 – 23.9.2021	23.9.2021 – 23.9.2022	23.9.2022 – 23.9.2023	23.9.2023 – 23.9.2024
Shanghai Composite	10.2%	11.1%	-15.2%	1.4%	-12.2%
Shenzhen Component	34.0%	9.7%	-23.5%	-7.5%	-20.6%
Hang Seng	-9.5%	3.2%	-26.8%	0.7%	1.1%
Hang Seng Tech	81.8%	-13.7%	-43.0%	11.2%	-7.3%
USD/CNY	-4.3%	-5.2%	10.4%	2.4%	-3.4%

Source: LSEG Datastream, Deutsche Bank AG. Data as of September 23, 2024.

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