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China: more stimulus signals from CEWC

Key takeaways

- China's CEWC has sent more stimulus signals, particularly in the areas of supporting consumption, promoting industrial upgrading and technology innovations.
- Market sentiment was however relatively weak today as the CEWC did not release any concrete fiscal plans. Both Hong Kong and China-A shares declined today. We expect more fiscal stimulus early next year.
- Within equities, we would highlight selective opportunities in sectors with likely strong policy supports, including technology, consumer discretionary and green growth.

1. What happened?

China has just concluded its Central Economic Work Conference (CEWC, December 11-12). This is a high-level annual meeting for policymakers to evaluate the current economic situation and lay out guidance for the following year.

The CEWC this year prioritized a vigorous consumption boost and overall expansion of domestic demand. This conference followed the change in tone evident in the previous Politburo meeting. China's monetary policy stance will be 'moderately loose', a change from the 'prudent' description in place since 2011. Fiscal policy will be 'more proactive', for the first time since the pandemic. There was also a first mention of the intensification of unconventional countercyclical adjustments. The CEWC statement also calls for property sector and stock market stabilization. The CEWC for the first time called for ministerial coordination to ensure consistency in economic and non-economic policies.

Chinese authorities are set to roll out a nationwide private pension scheme this Sunday. The contribution under the new retirement savings scheme is likely to be eligible for tax deductions and boost demand for onshore equities. However, investor response to the pilot phase of the scheme launched in select cities has been muted due to low equity market returns.

On the macro side, recent data releases have yet to show full effects of ongoing stimulus measures on the Chinese economy. Deflation risks linger as China's inflation declined to +0.2% YoY in November, falling short of expected +0.5%. PPI deflation remained in November at -2.5% YoY, with negative rates now persisting for more than two years. On the other hand, manufacturing PMI has shown signs of moderate recovery for two consecutive months, rising to 50.3 in November from 50.1 in October. Exports continued to grow at 6.7% YoY in November, while imports declined -3.9% YoY. Front-loaded orders amid tariff concerns boosted exports growth, while imports fell against a background of weak domestic demand.

2. How did markets react?

Markets had risen during the week in anticipation of the CEWC announcements but gave up all gains due to the lack of concrete demand-supporting fiscal measures. As of writing at 4.30pm Hong Kong Time, the Hang Seng Index had declined 2.1% and Hang Seng Tech Index had declined 2.6%. The Shanghai Composite Index was down 2.0%, and the Shenzhen Composite Index was down 2.0%. USD/CNY had depreciated slightly by 0.17% at 7.28 at the time of writing.

3. What does it mean for investors?

Supporting consumption and raising investment efficiency were highlighted as the top priorities in the CEWC. In the face of external tariff uncertainty next year, stronger domestic recovery could provide more resilience to the broader economy. We believe more fiscal stimulus measures could be implemented next year in these two areas. Firstly, the trade-in subsidy for consumer goods could continue and might be expanded in case of any renewed slowdown in retail sales growth. Pension, childcare and healthcare support could be enhanced to relieve household financial burdens and encourage consumption. Secondly, the new equipment subsidy for manufacturing upgrading could be expanded, particularly in industrial areas with high automation potential.

Technology innovation and structural reforms were among the other priorities in the CEWC. R&D investments to pursue technology self-reliance could be a focus area, particularly given the possibility of more technological sanctions from the U.S. next year. On the structural reforms side, better protection of private sector development, reforms of state-owned companies, and building a more unified national market could all be in focus, in line with the high-level guidance from the Third Plenum this year.

The CEWC explicitly aimed to increase the fiscal deficit ceiling, raise debt issuance and further ease monetary policy to maintain 'a stable growth rate' and 'overall stability in employment and prices' in 2025. However, there were no concrete measures, particularly on consumption and housing. As a result, market reaction to the pro-growth fiscal signals was lukewarm. But we think more detailed policy measures are likely to be announced following the NPC meeting (March 5-11), especially in response to any possible tariff hikes by the U.S. Meanwhile, investor sentiment around the U.S.-China relationship will continue to drive market volatility.

With likely stronger stimulus next year, as outlined by the CEWC, we continue to highlight selective investment opportunities in Chinese equities. We favour the sectors with likely stronger policy support, including technology, consumer discretionary and green growth areas.

Glossary

The Central Economic Work Conference (CEWC) is an annual meeting held in China which sets the national agenda for the economy of China.

China A shares are securities of companies incorporated in mainland China that trade on either the Shanghai or Shenzhen. stock exchanges and trade in Renminbi (Chinese Yuan).

CNY is the currency code for the Chinese yuan.

CNH is offshore Chinese currency.

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 National People’s Congress (NPC) is China's legislative assembly which holds annual sessions every spring and its Standing Committee handles legislative work between sessions.

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	13.12.2019 - 13.12.2020	13.12.2020 - 13.12.2021	13.12.2021 - 13.12.2022	13.12.2023 - 13.12.2024	13.12.2019 - 13.12.2020
Shanghai Composite	12.8%	10.0%	-13.7%	-6.5%	14.3%
Shenzhen Component	33.9%	15.2%	-20.0%	-10.0%	12.2%
Hang Seng	-4.3%	-9.6%	-18.2%	-17.2%	23.1%
Hang Seng Tech	73.9%	-25.5%	-29.9%	-12.7%	21.5%
USD/CNY	6.3%	2.7%	-9.1%	-3.3%	-1.4%

Source: LSEG Datastream, Deutsche Bank AG. Data as of December 13, 2024.

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