

## China Weekly Outlook

### April misses

China's April activity data came in materially below market expectations, pointing to renewed weakness in domestic demand following a pullback in government support. **Industrial value-added** growth slowed to a near three-year low of 4.1% YoY, weighed down by the mining and chemical sectors amid oil supply disruptions. Meanwhile, high-tech manufacturing remained a bright spot, supported by AI-related demand, with growth in electronic equipment accelerating to a two-year high of 15.6% YoY.

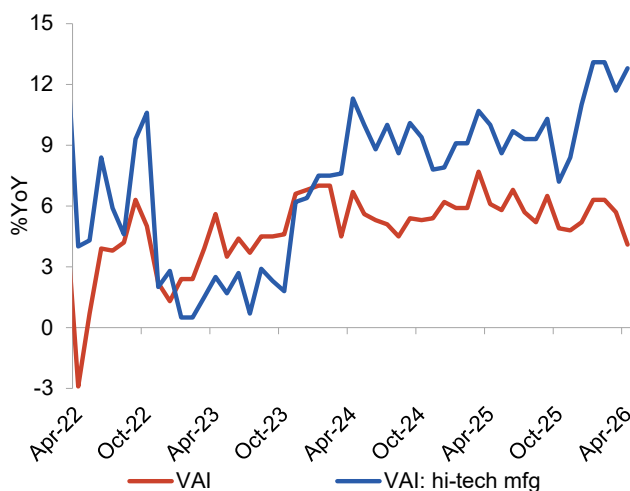
**Retail sales** also disappointed, rising only 0.2% YoY, as discretionary consumption weakened sharply. Sales of home appliances, furniture, decoration materials, and autos all posted double-digit declines, as the boost from trade-in subsidies faded. Jewelry and petroleum sales also fell notably, despite higher prices.

Investment data were similarly weak. **Fixed asset investment** declined 1.6% YoY in the first four months, reversing the 1.7% gain recorded in Q1. The weakness was driven not only by a deeper contraction in private investment but also by a sharp slowdown in public-led investment, which eased to 2.5% YoY YTD from 7.1% in Q1, implying a significant YoY decline in April alone. Property investment remained subdued, falling 20% YoY in April, worse than the 11.2% decline in Q1. This is consistent with weak April credit data, as bank lending to the non-financial sector saw a net contraction of RMB382bn, despite resilient government bond financing. On a less pessimistic note, property sales declined 7.6% YoY in April, marking the slowest pace in nearly a year.

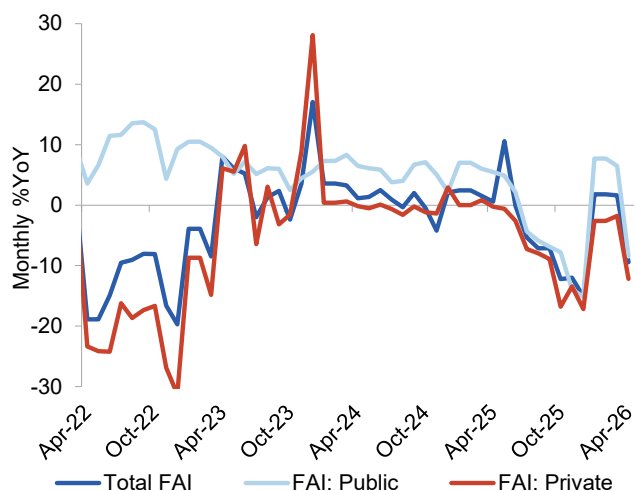
### Constructive Trump-Xi summit

Separately, the Trump-Xi summit concluded on a more constructive note than many had expected, with both sides signaling a willingness to broaden market access for each other. However, the two governments emphasized different priorities in their post-summit readouts. The US highlighted China's planned purchases of around US\$17bn of agricultural products annually and 200 Boeing aircraft, while also referencing China's support for reopening the Strait of Hormuz and the denuclearization of Iran. China, meanwhile, emphasized a "constructive and strategically stable relationship" aimed at managing bilateral competition and potential conflicts through the remainder of Trump's term and beyond. Beijing also noted progress on trade, including lower tariffs on certain goods, though details remain limited. In the absence of a joint statement or specifics on implementation, markets will be watching closely for follow-through from both governments in the coming months.

< Hi-tech manufacturing remains a bright spot >



< Renewed weakness in public-led fixed asset investment >



Source: CEIC, Mizuho

## CNH Outlook

Weekly Price Change#	Week Open	Week High	Week Low	Week Close	Weekly Change*
USD/CNH	6.7974	6.8165	6.7816	6.8139	168
USD/CNY	6.8000	6.8134	6.7850	6.8127	122
CNY PBoC Fixing	6.8467	6.8467	6.8401	6.8415	-87
Shanghai Composite Index	4201.35	4258.86	4114.09	4135.39	-44.56

#Last week, from Monday to Friday  
\*pips in USD/CNY, USD/CNH row

Weekly Price Change#	HK Close	Weekly Change	HK Close	Weekly Change
CNH Forward (1yr)	-1683	-70	CNH HIBOR (3mth)	1.569
CNH Currency Swap (3yr)	1.305	0.010	CNH Implied yield (1Y)	1.296

### Recap

Last week, the offshore renminbi (CNH) traded below 6.80 against the US dollar for most of the week before edging weaker toward 6.82 on Friday. The move came amid limited actionable details following the US-China summit and little progress in US-Iran peace negotiations. Meanwhile, President Trump's announcement regarding China's purchase of 200 Boeing aircraft fell short of earlier market expectations.

The newly framed "constructive and strategically stable relationship" between China and the US is likely to act more as a buffer against downside risks to the renminbi rather than a catalyst for a renewed appreciation trend. The PBoC continues to prioritize curbing one-way appreciation expectations and preventing sharp currency moves. Last week, the central bank set the daily fixing on average around 0.7% weaker than levels implied by the CFETS model, compared with roughly 0.6% in the previous week.

Across Asia, the CNH outperformed most regional peers despite weakening 0.25% week-on-week. This compares with losses of 2.4% in the Korean won and 1.3% in the Japanese yen. The Hong Kong dollar (0.0%) and onshore renminbi (-0.2%) were the only regional currencies to record smaller declines than the CNH.

### Outlook

Looking ahead, the stalemate in US-Iran negotiations is expected to remain a key driver of market sentiment this week. While we do not anticipate outright monetary easing following China's softer-than-expected April activity data, market expectations for additional policy support continue to build, as reflected in declining CGB yields, particularly at the front end of the curve.

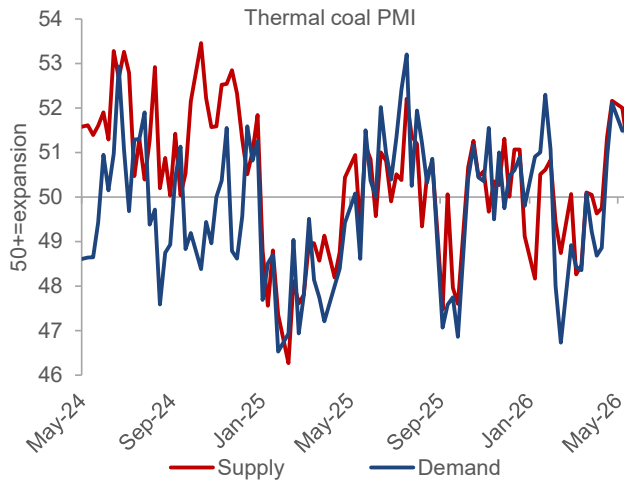
Overall, **we expect the CNH to remain range-bound around 6.80 in the near term**, although volatility could pick up modestly amid lingering domestic weakness and heightened external uncertainty.

Further out, **we anticipate the underlying increase in demand for renminbi-dominated assets to persist over the medium term**. Supportive factors include elevated policy uncertainty emanating from the White House and heightened geopolitical risks in the Middle East. In addition, the PBoC's ongoing efforts to smooth excessive FX volatility suggest the current appreciation cycle may proceed at a measured pace but with greater durability. **We continue to look for modest RMB appreciation and forecast USD/CNH at 6.65 by year-end, implying full-year gains of almost 5%.**

<FX Charts on Page 8>

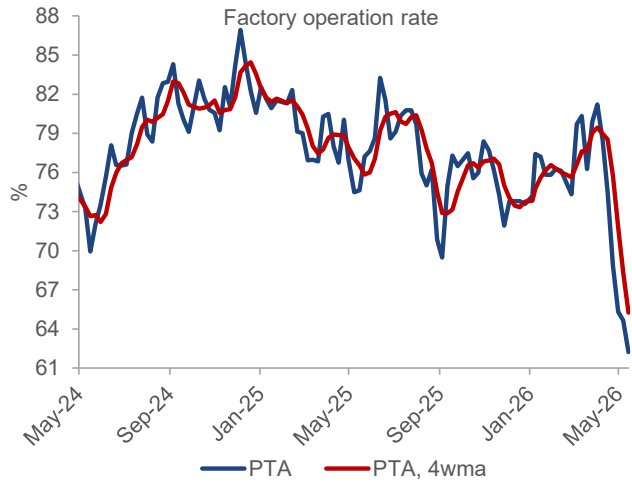
# Activity monitor (1/2)

**Fig 1 Thermal coal:** upbeat sentiment amid oil supply disruptions

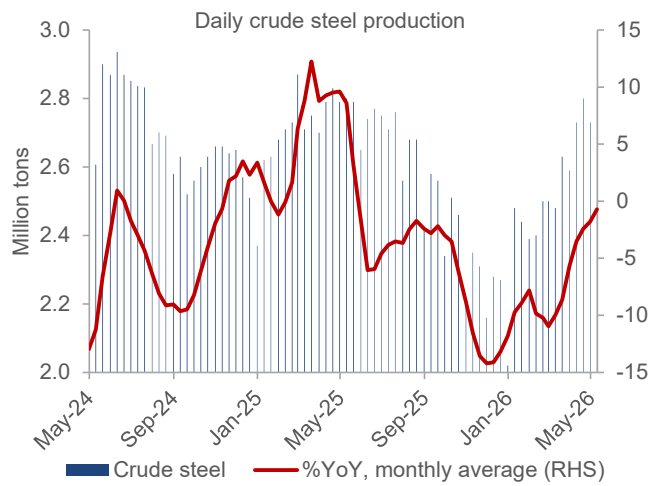


Source: Wind, Mizuho

**Fig 2 PTA production** saw a marked decline in recent weeks

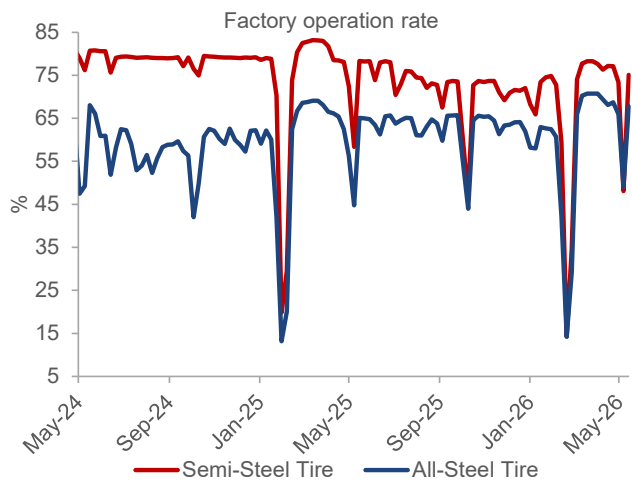


**Fig 3 Steel production** posted a slower YoY contraction

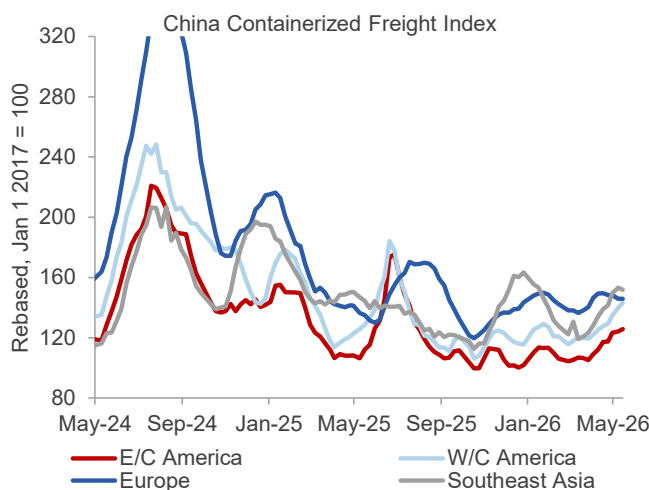


Source: Wind, Mizuho

**Fig 4 Steel tire production** rebounded quickly after the national holiday

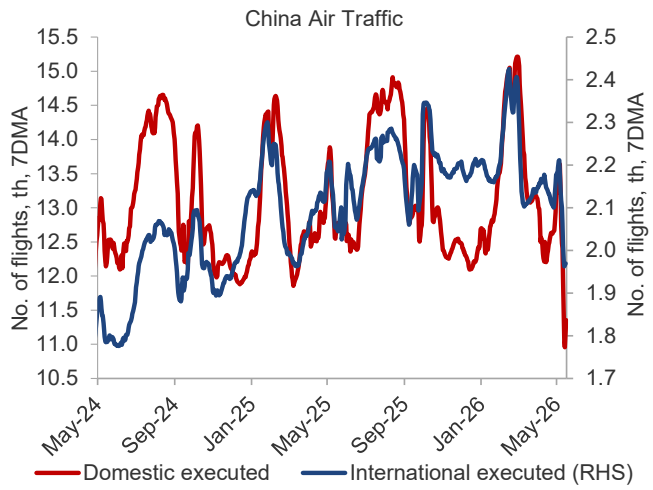


**Fig 5 CCFI:** prices for outward shipments are picking up



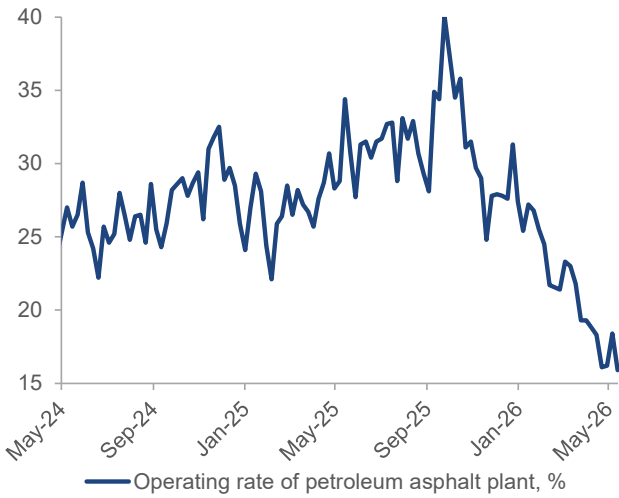
Source: Wind, Mizuho

**Fig 6 Air traffic:** domestic traffic dropped notably amid surging fuel prices



## Activity monitor (2/2)

**Fig 7 Road construction activity** dipped amid supply disruptions

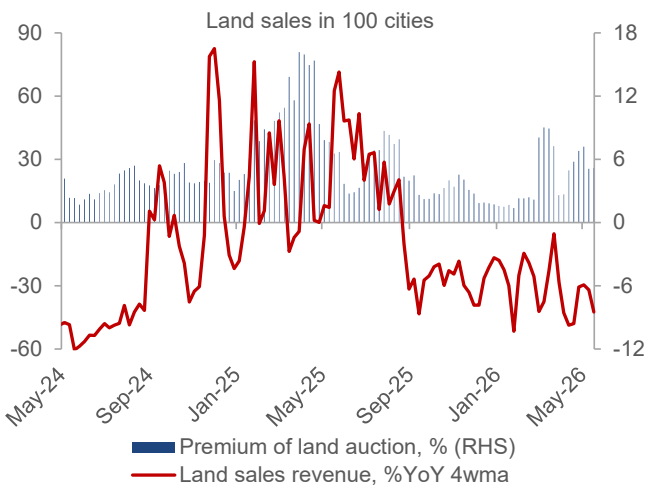


Source: Wind, Mizuho

**Fig 8 Construction material prices: rebar prices on the rise**

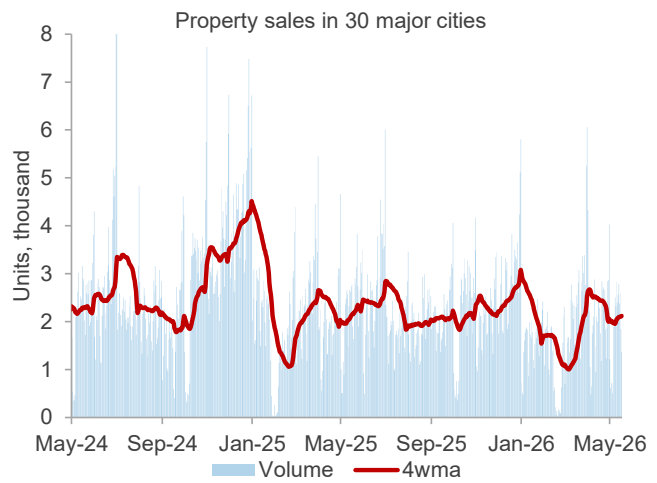


**Fig 9 Land sales** continued to see notable YoY declines

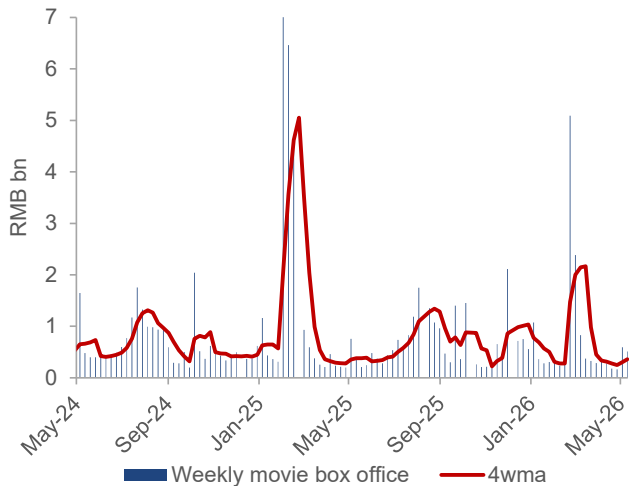


Source: Wind, Mizuho

**Fig 10 New home sales: a lack of pickup at the national level**

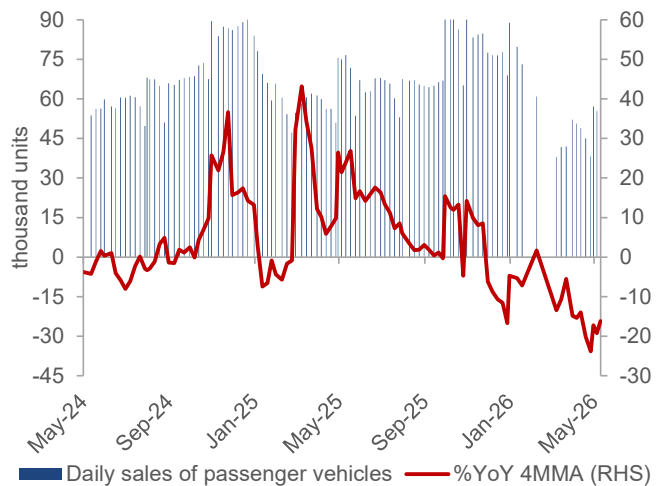


**Fig 11 Movie box office revenue** remains relatively subdued



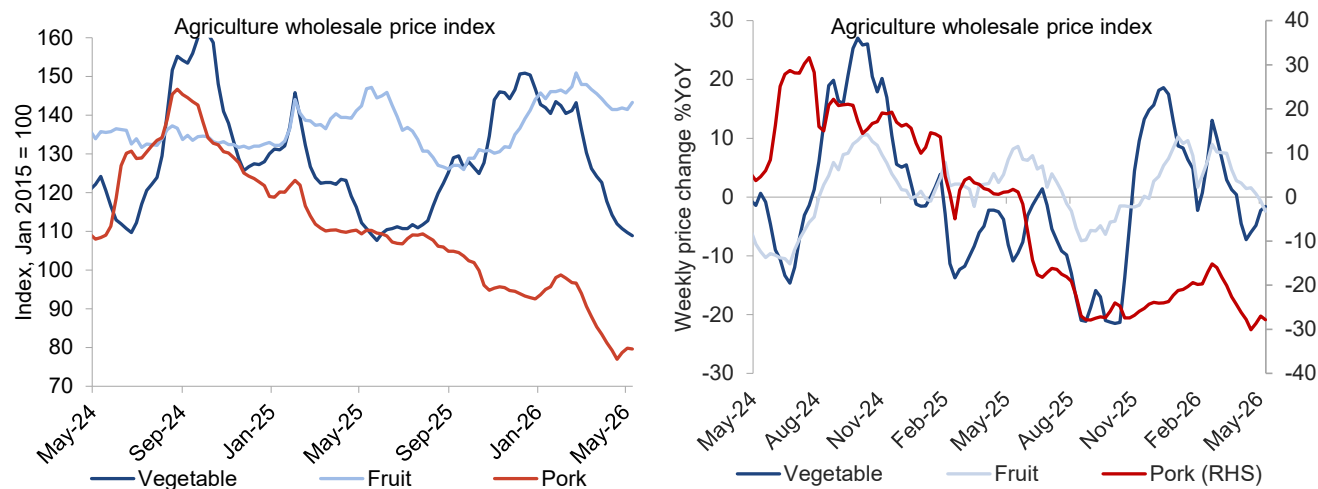
Source: Wind, Mizuho

**Fig 12 PV sales: April saw the fastest decline since 2023**



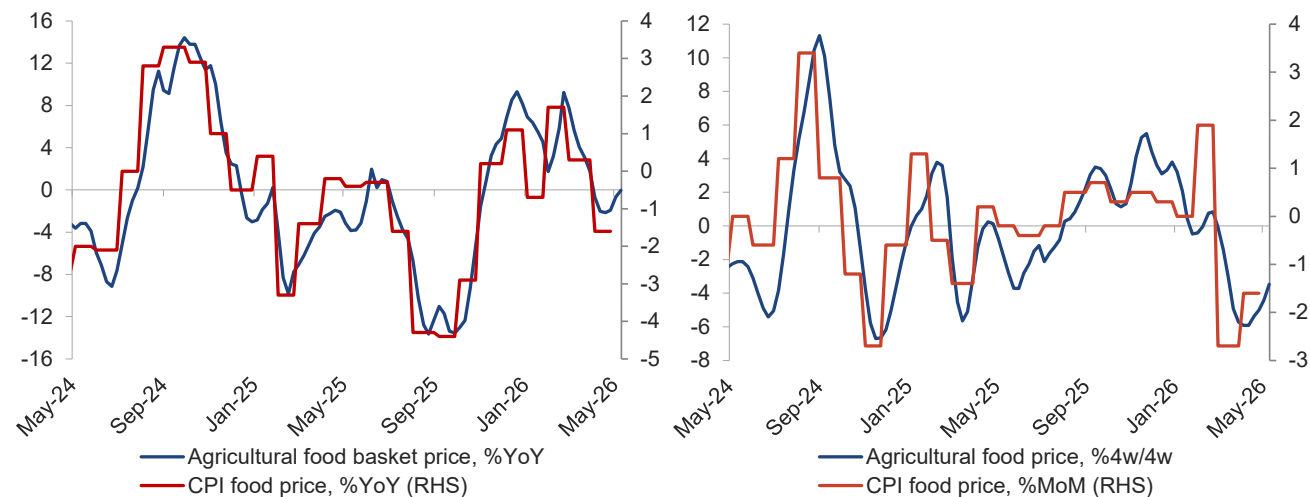
## Price monitor

**Fig 13 Major food items:** the decline in pork prices slowed after price levels hit a 10Y low



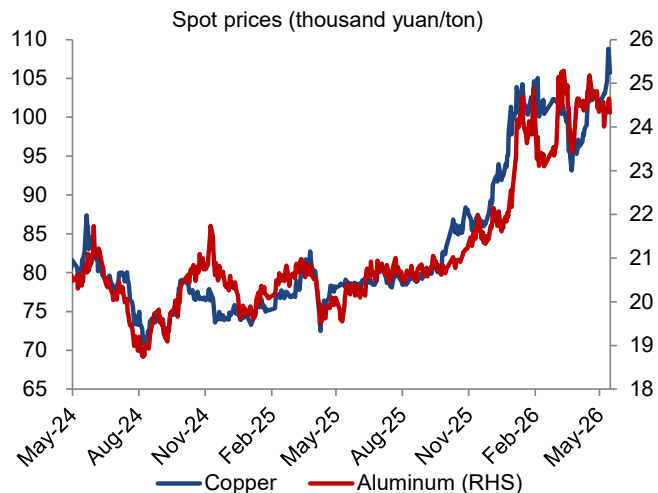
Source: Wind, Mizuho

**Fig 14 Wholesale food prices** dropped at a slower YoY pace in early May

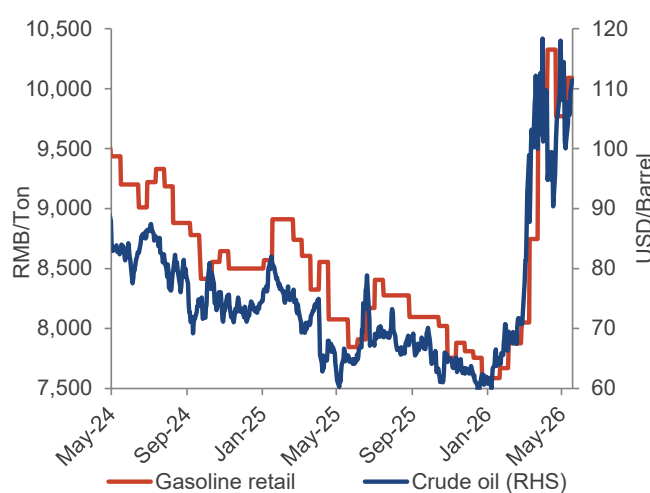


Source: CEIC, Mizuho

**Fig 15 Non-ferrous metal prices** remain relatively elevated



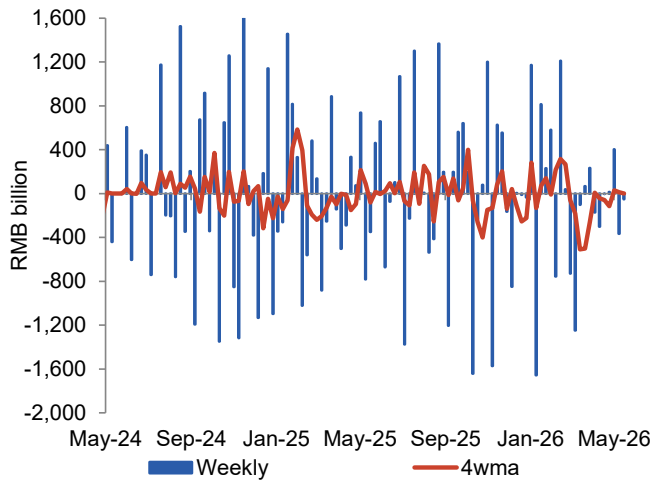
**Fig 16 Oil prices:** domestic fuel prices remain 2% lower than the peak



Source: CEIC, Wind, Mizuho

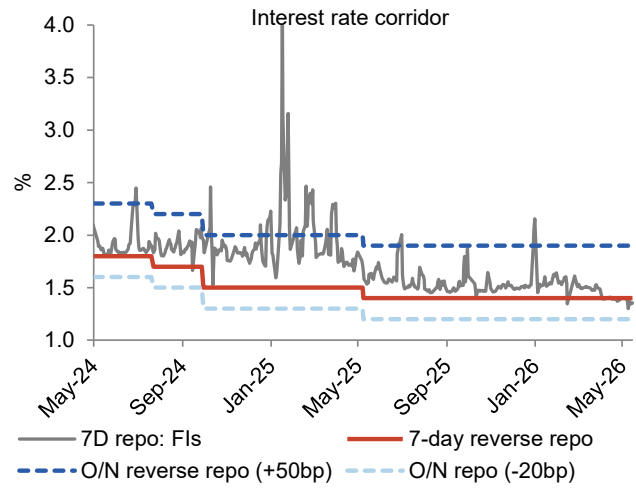
# Liquidity monitor

**Fig 17 OMOs: net withdrawal of RMB51b during 11 - 15 May**

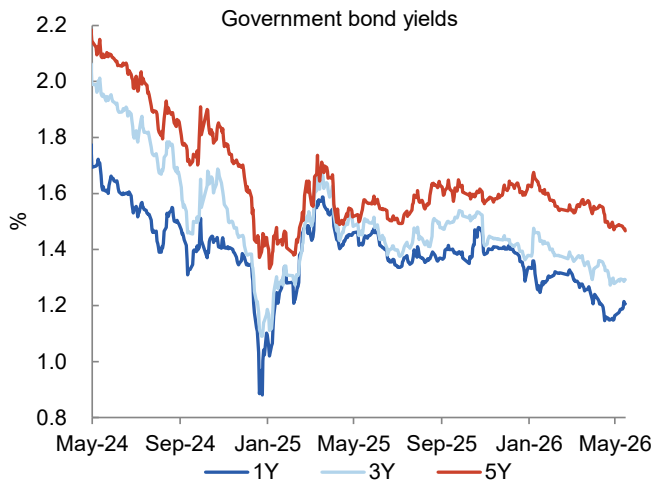


Source: CEIC, Wind, Mizuho

**Fig 18 7D repo for FIs dropped below the target level**

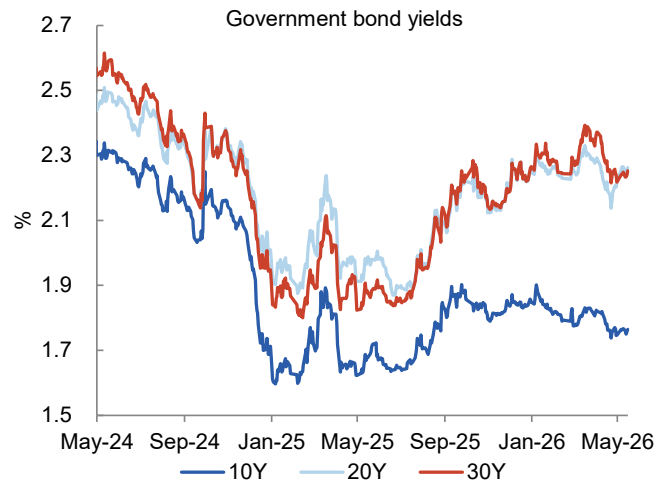


**Fig 19 Short-end CGB yields: 1Y yields picked up notably**

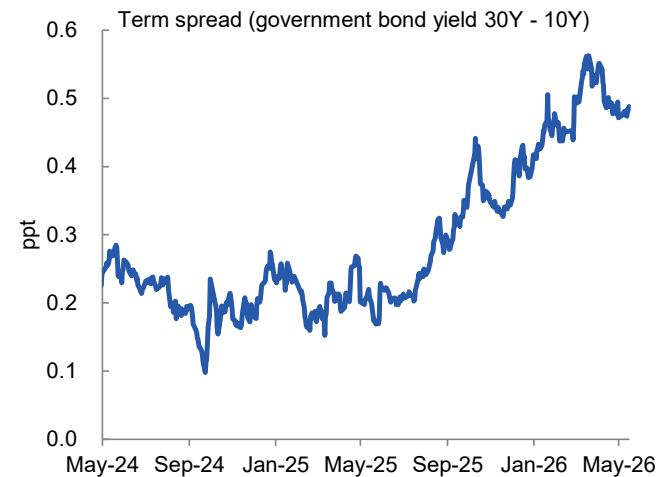


Source: CEIC, Mizuho

**Fig 20 Long-end CGB yields edged up at the ultra-long end**



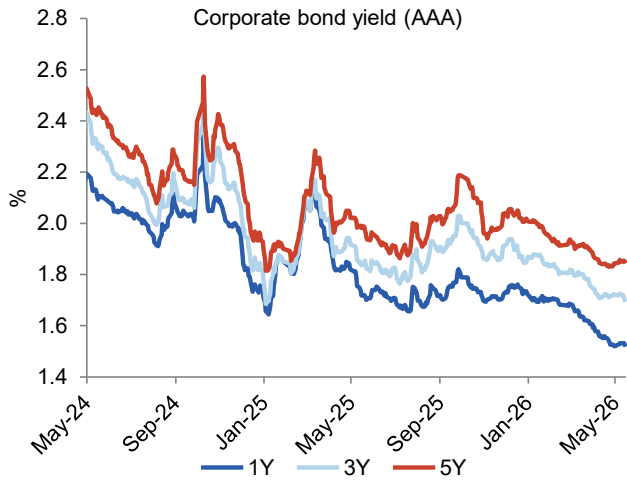
**Fig 21 CGB term spreads: remained relatively stable in recent weeks**



Source: CEIC, Mizuho

# Credit monitor

**Fig 22 Onshore IG credit yields** remained relatively stable

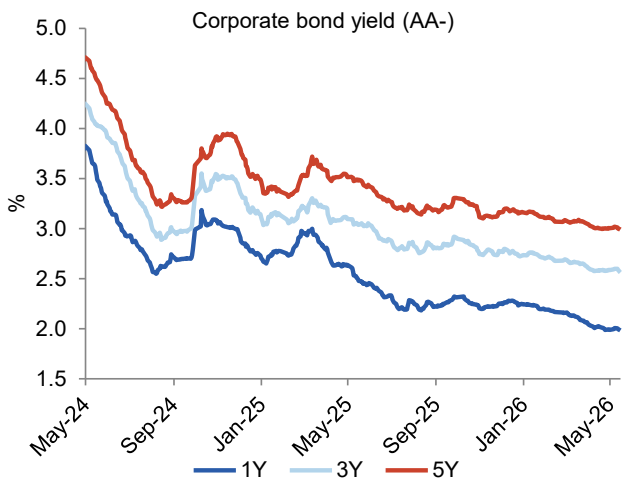


Source: Wind, Mizuho

**Fig 23 IG corporate risk premium** gapped tighter



**Fig 24 Onshore HY credit yields** broadly unchanged



Source: Wind, Mizuho

**Fig 25 HY corporate risk premium** remained relatively tight



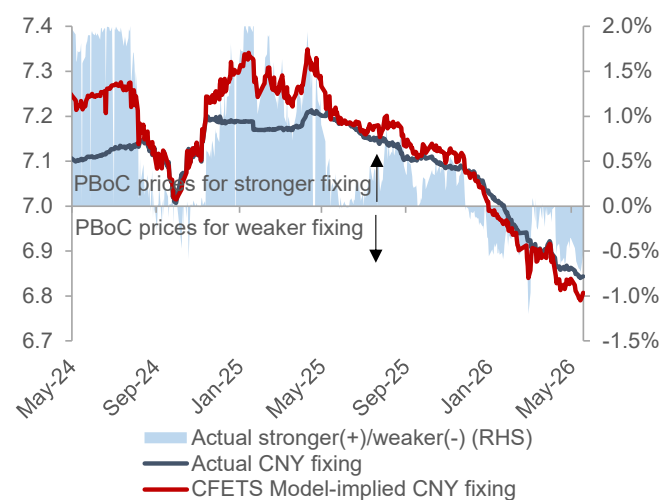
**Fig 26 China USD credit spreads:** Higher US treasury yields helped spreads squeeze tighter last week



Source: IHS Markit, Mizuho

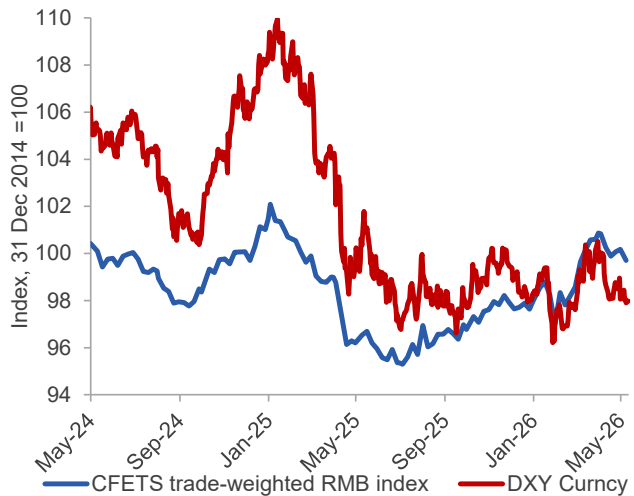
# FX monitor

**Fig 27 RMB fixing rate: the PBoC has stepped up intervention**

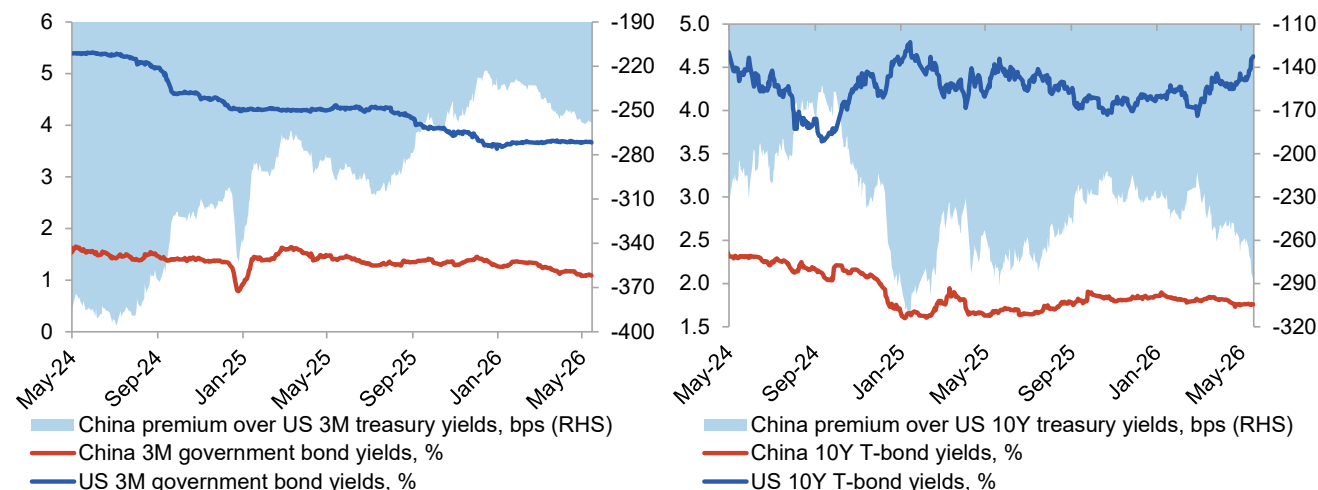


Source: CEIC, Bloomberg, Mizuho

**Fig 28 RMB trade-weighted index: weakened along softer DXY**

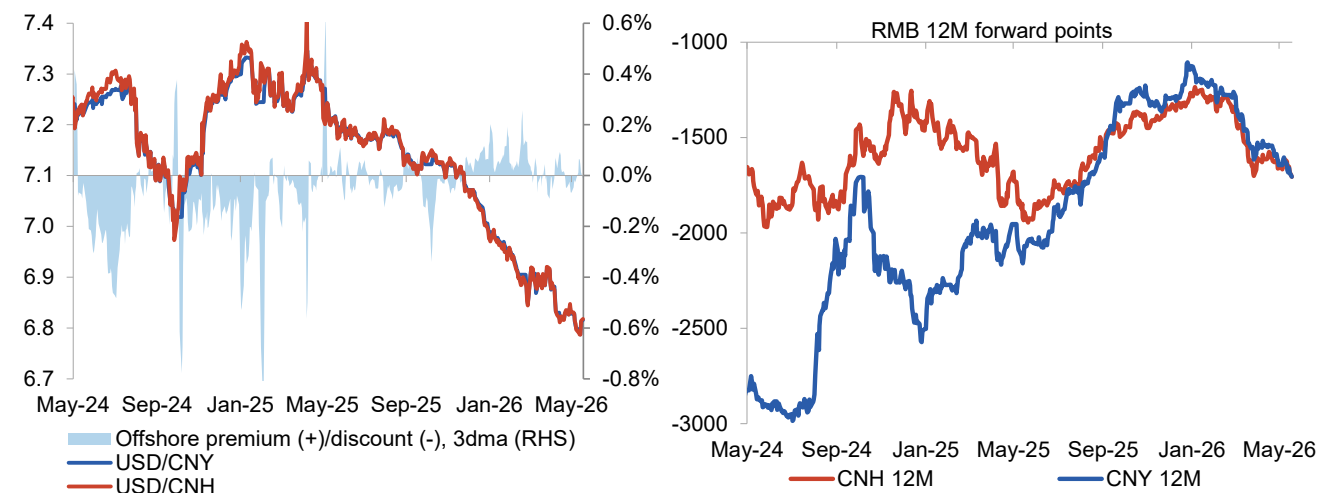


**Fig 29 China-US interest rate spreads have moved wider at both the front end and back end**



Source: CEIC, Bloomberg, Mizuho

**Fig 30 Offshore RMB (CNH) is trading almost on par to the CNY**



Source: Bloomberg, Mizuho

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