Mizuho China Weekly

Economics & Strategy | Asia ex-Japan

20 July 2026

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China Weekly Outlook

Weaker Q2 Growth amid Sluggish Investment

China's GDP growth moderated significantly to 4.3% YoY in Q2, marking the slowest pace since 2022. From a supply perspective, the slowdown was driven primarily by the industrial sector, where growth fell to just 3.0%, from 4.9% in Q1, likely reflecting disruptions to energy supplies. From a demand perspective, it is not surprising that the weakness was solely seen in domestic demand, with consumption and investment together contributing 3.4ppt to headline growth, versus 4.2ppt in Q1.

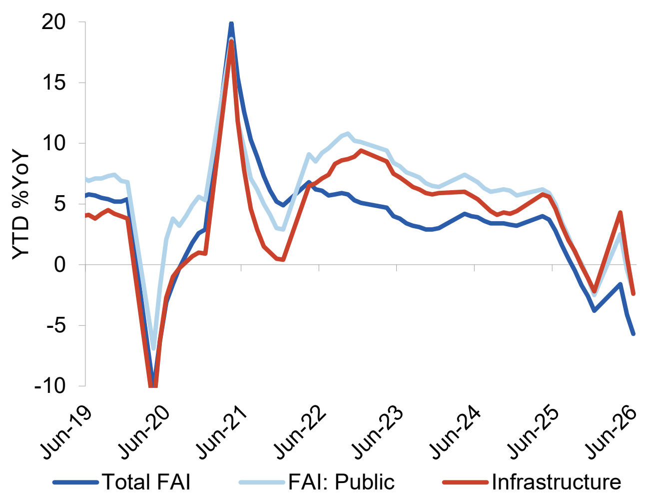
In addition, the weakness in investment showed no signs of abating in June. Fixed asset investment (FAI) fell 5.7% YoY in 1H26, implying an estimated decline of 11.2% in June alone. More concerningly, public-led investment and infrastructure investment, which typically serve as stabilizers during economic downturns, both contracted in 1H26, falling 2.3% and 2.4% YoY, respectively. This is partly attributable to local governments prioritizing fiscal resources for the resolution of hidden debt rather than using them to support regional growth. The property sector remained under considerable pressure, with the decline in property investment deepening to 18.0% YoY in 1H26, alongside a renewed double-digit contraction in new home sales.

Additional Stimulus Tilted towards Fiscal Measures

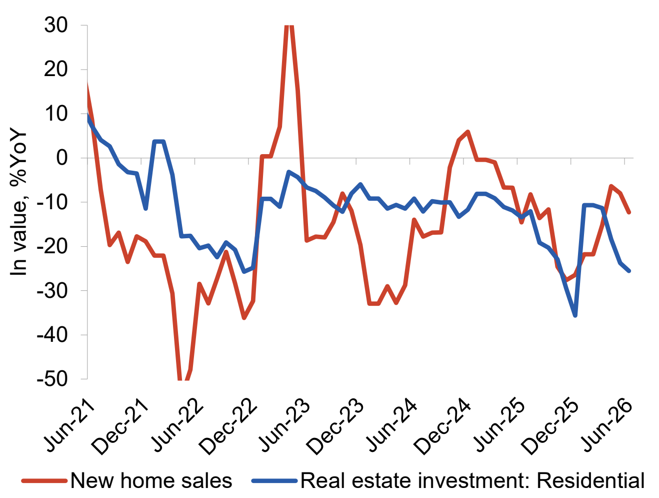
Looking ahead, market expectations are building that the government will unveil additional stimulus measures at late-July's Politburo meeting, when policymakers are expected to reassess China's growth outlook for the second half of the year and consider appropriate policy adjustments. While we broadly share this view, we expect any additional support to remain measured and targeted, with the policy mix tilted toward fiscal support. We keep our full-year GDP growth forecast for 2026 unchanged at 4.6%.

Broad-based monetary easing, such as interest rate and RRR cuts, is likely to remain a last resort, to avoid renewed depreciation pressure on the renminbi amid market expectations of US Fed rate hikes within the year. This constraint has become more relevant as renewed hostilities between the US and Iran have pushed WTI crude oil prices back towards USD85 per barrel, risking higher US inflation expectations. Meanwhile, PBoC Deputy Governor Zou Lan pledged to an appropriately accommodative monetary policy last week. He also indicated that the PBoC would study the possibility of gradually increasing the frequency of O/N reverse-repo operations (at 1.25%), while emphasising that the 7D reverse-repo rate (1.4%) remains the principal policy rate at this stage.

< Unusual weakness in public-led FAI >



< Property investment and new home sales worsened again >



Source: CEIC, Mizuho

CNH Outlook

Weekly Price Change#	Week Open	Week High	Week Low	Week Close	Weekly Change*
USD/CNH	6.7818	6.7896	6.7649	6.7774	-46
USD/CNY	6.7818	6.7860	6.7646	6.7762	11
CNY PBoC Fixing	6.7972	6.799	6.7909	6.7934	-55
Shanghai Composite Index	3966.02	3983.05	3745.17	3764.16	-232.01

#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)	-1795	7	CNH HIBOR (3mth)	1.608	-0.011
CNH Currency Swap (3yr)	1.180	-0.075	CNH Implied yield (1Y)	1.292	-0.033

Recap

The offshore renminbi (CNH) strengthened initially last week amid easing concerns over US inflation. However, it gave back some gains toward the end of the week as conflict between the US and Iran escalated quickly. Notably, the weaker-than-expected Q2 GDP growth print failed to dampen renminbi sentiment. On the contrary, growing expectations that additional policy support could be unveiled at the upcoming Politburo meeting provided a supportive backdrop for the currency. Today, optimism surrounding the strong performance of Moonshot's AI model, Kimi K3, has further contributed to positive sentiment toward Chinese assets and the renminbi.

Additionally, the discount of USD/CNH relative to USD/CNY almost closed by the end of last week (Fig. 30), while CNH continued to trade on the strong side of the PBoC's daily fixing. The PBoC maintained its bias against excessive RMB appreciation. On average, the central bank set the daily fixing around 0.3% weaker than the level implied by the CFETS model last week (Fig. 27).

Within the region, CNH's 0.07% weekly gain against the US dollar outperformed most major Asian currencies, including SGD and HKD (-0.02%), JPY (-0.44%), and THB (-0.87%). The key outperformers were IDR (+0.89%) and KRW (+0.83%), supported by S&P's sovereign rating affirmation and the BoK's relatively hawkish policy guidance, respectively.

Outlook

Looking ahead, this week is relatively light on major catalysts for the CNH, with market attention shifting to China's Politburo meeting, likely scheduled next week, and the FOMC decision due next Thursday, Hong Kong time.

In the near term, we do not expect the PBoC to make a material shift towards further monetary easing. Instead, the renminbi is likely to be driven primarily by any announcements of additional fiscal stimulus, geopolitical developments in the Middle East, and changes in market expectations for the Fed's policy trajectory. Against this backdrop, **we expect USD/CNH to trade within a tight range between 6.75 and 6.80 over the coming weeks.**

Further out, we expect CNH appreciation against the dollar to moderate in Q3 amid continued sectoral divergence in domestic growth. While additional policy support from Beijing remains highly likely, particularly given pressure on manufacturing margins, the policy mix is expected to lean more toward targeted fiscal measures. **We forecast USD/CNH at 6.75 by quarter-end.**

<FX Charts on Page 8>

Activity monitor (1/2)

Fig 1 Thermal coal: demand rose again amid the rise in oil prices

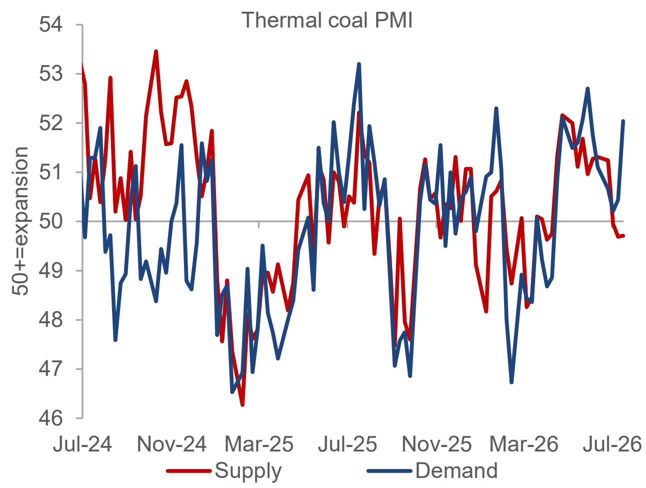
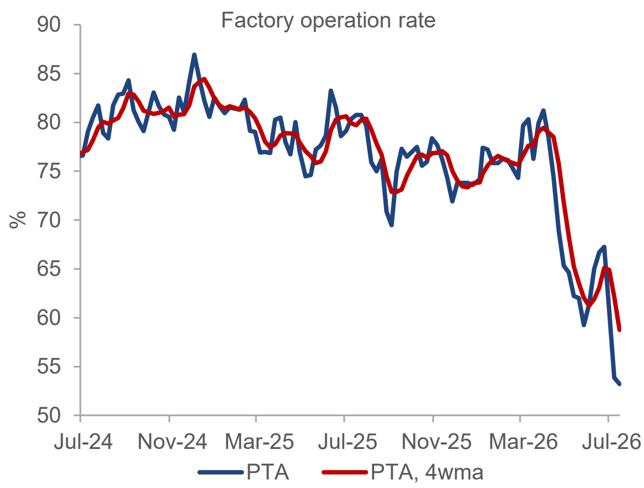


Fig 2 PTA production dipped again in early July



Source: Wind, Mizuho

Fig 3 Steel production: remained subdued on a YoY basis

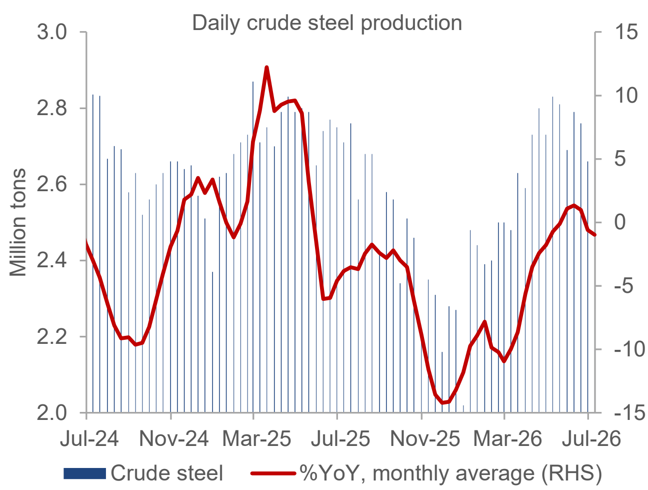
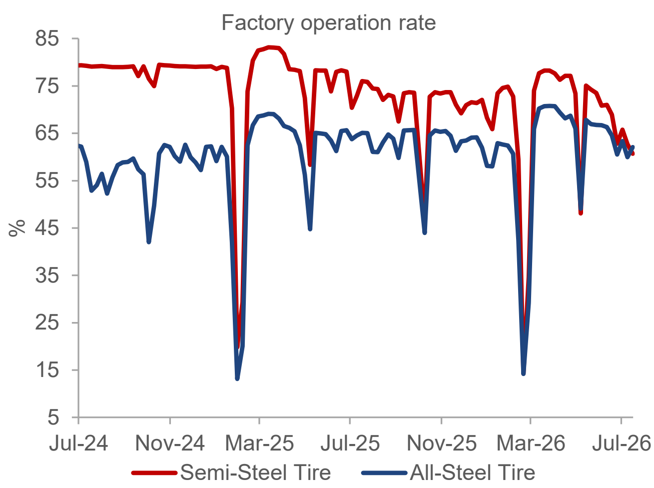


Fig 4 Steel tire production has moderated in recent weeks



Source: Wind, Mizuho

Fig 5 CCFI: prices for outward shipments rose at a faster pace

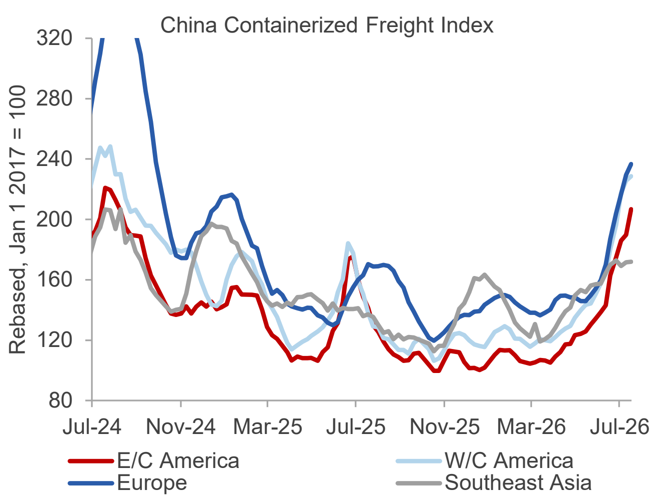
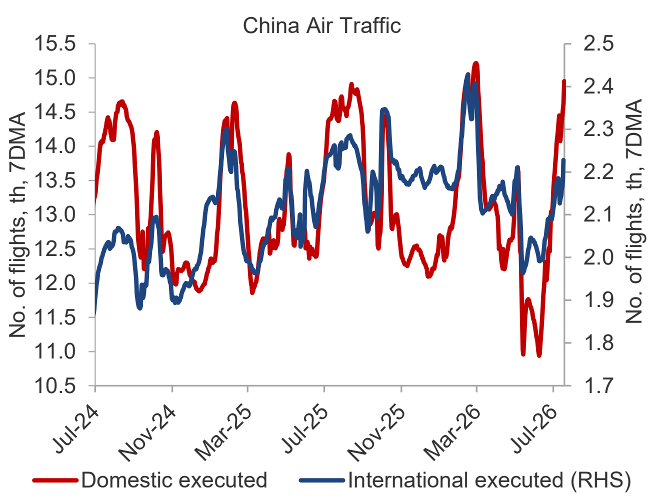


Fig 6 Air traffic: domestic travel continued to pick up in summer



Source: Wind, Mizuho

Activity monitor (2/2)

Fig 7 Road construction activity jumped to a 4M high last week

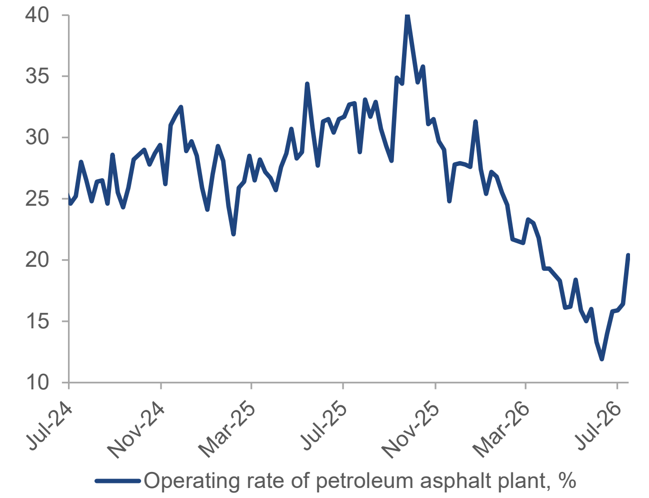
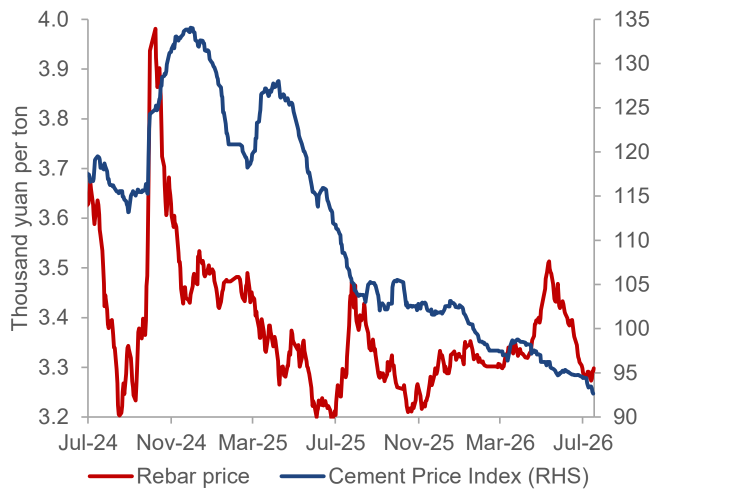


Fig 8 Construction material prices: rebar prices fell notably



Source: Wind, Mizuho

Fig 9 Land sales saw persistent YoY declines

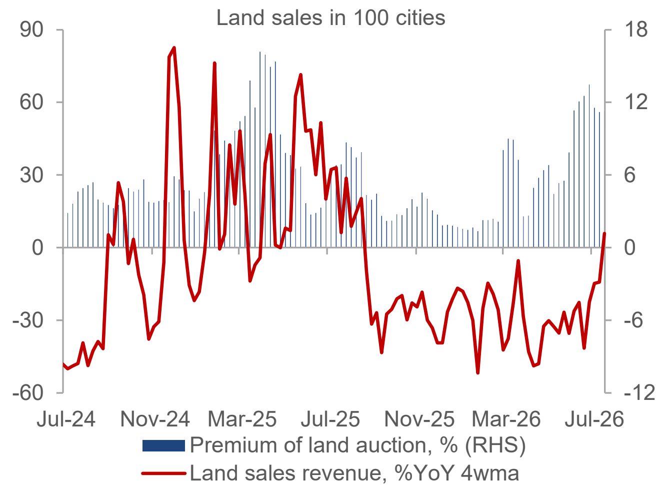
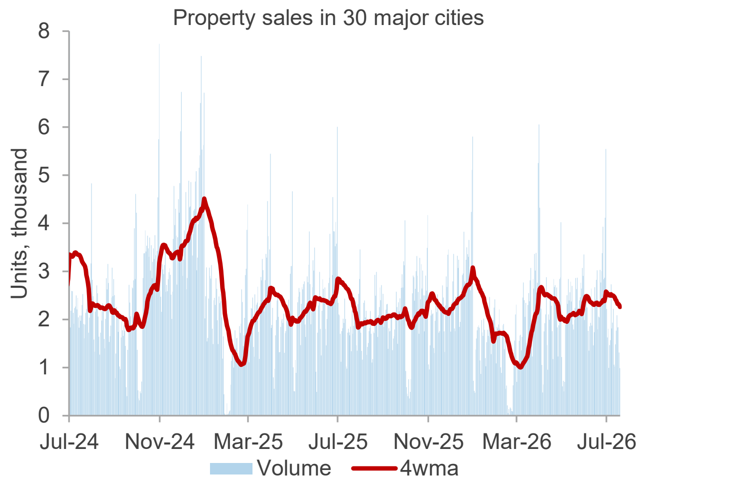


Fig 10 New home sales: a lack of improvement at the national level



Source: Wind, Mizuho

Fig 11 Movie box office revenue remained sluggish

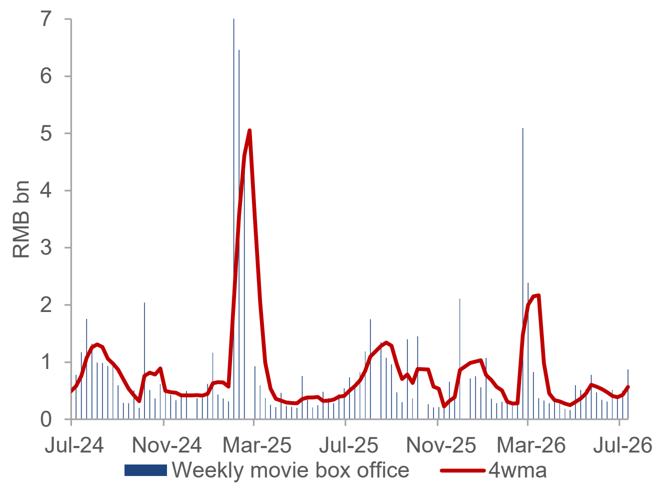
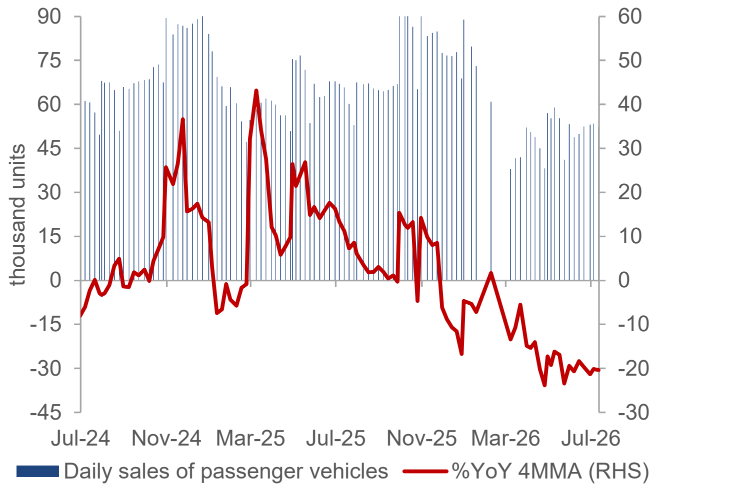


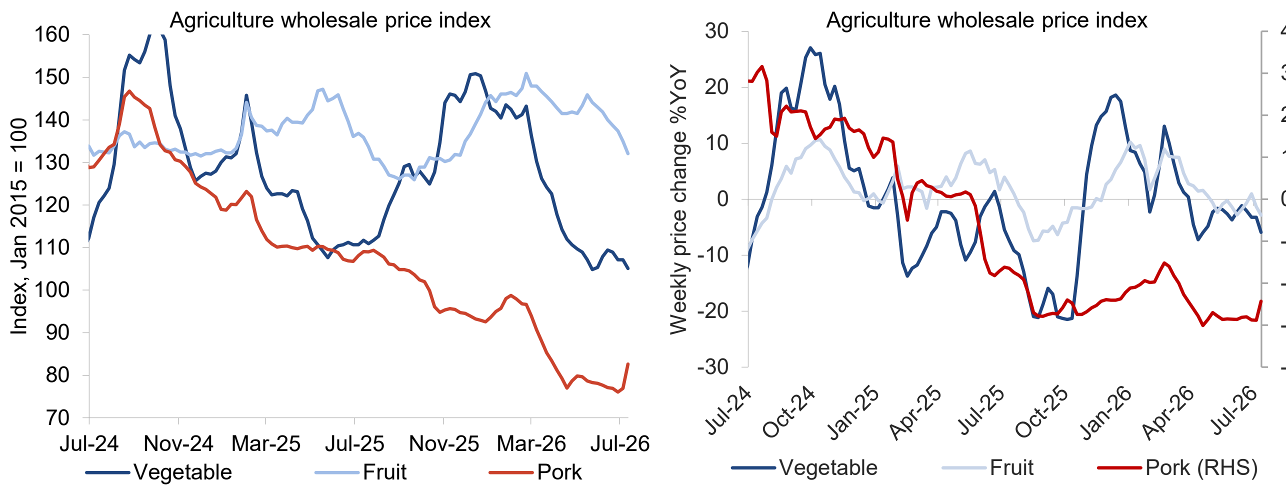
Fig 12 PV sales continued to see significant YoY declines



Source: Wind, Mizuho

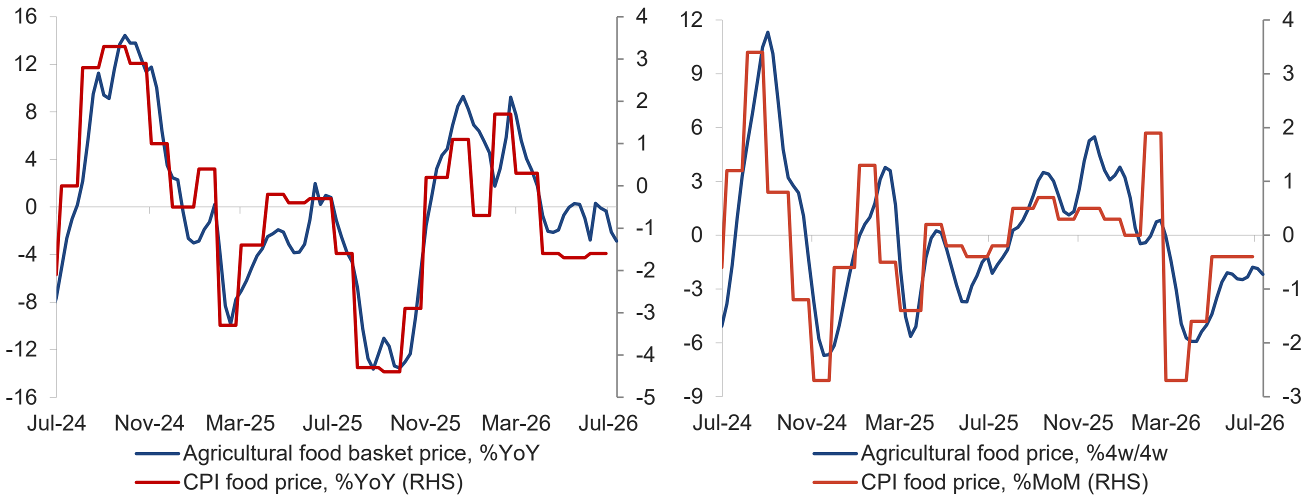
Price monitor

Fig 13 Major food items: Pork prices rebounded from a 16-year low amid heavy rainfall and flooding in southern China



Source: Wind, Mizuho

Fig 14 Wholesale food prices have seen continued weakness in July



Source: CEIC, Mizuho

Fig 15 Non-ferrous metal prices picked up from recent lows

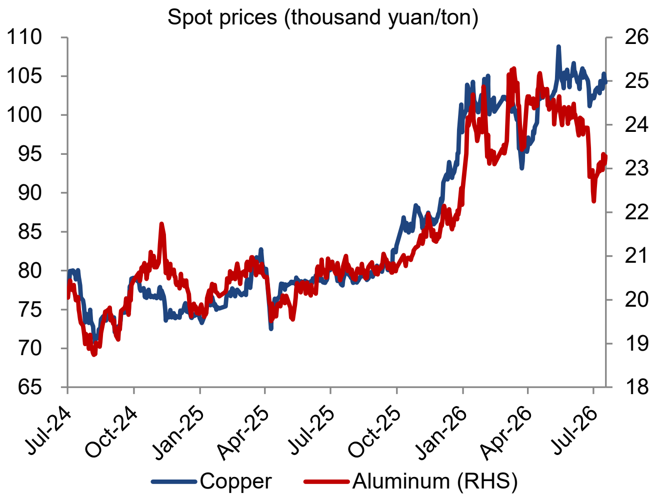
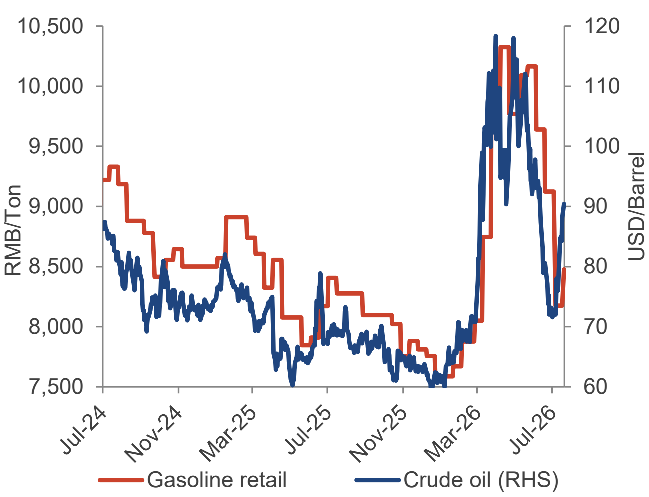


Fig 16 Oil prices: domestic fuel prices rose ~4% amid renewed conflicts



Source: CEIC, Wind, Mizuho

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Liquidity monitor

Fig 17 OMOs: net injection of RMB1902b during 13 -17 Jul

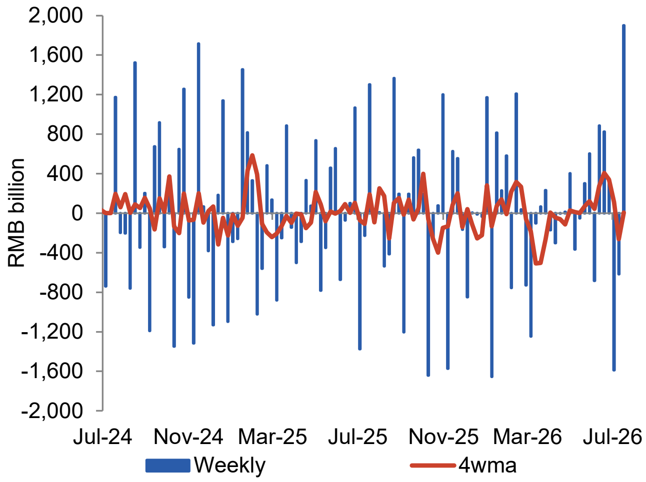
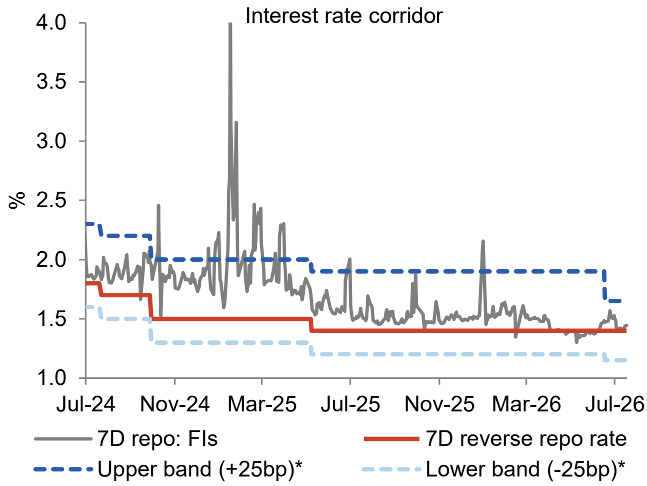


Fig 18 7D repo for FIs returned to its benchmark level since early July



*Effective 17 June 2026. Source: CEIC, Wind, Mizuho

Fig 19 Short-end CGB yields saw a small pickup at the 1Y tenor

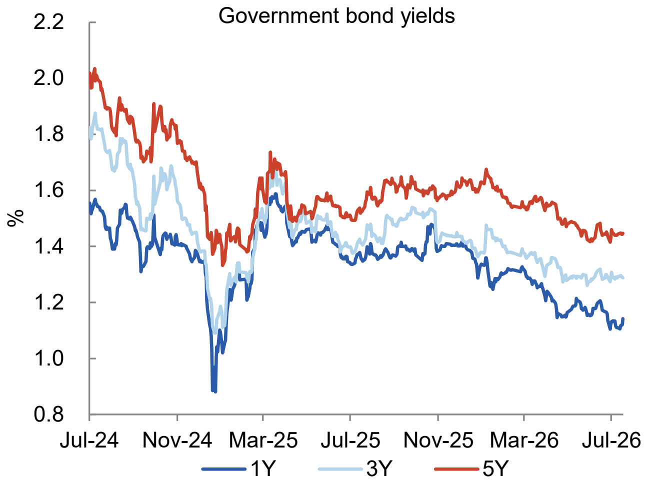
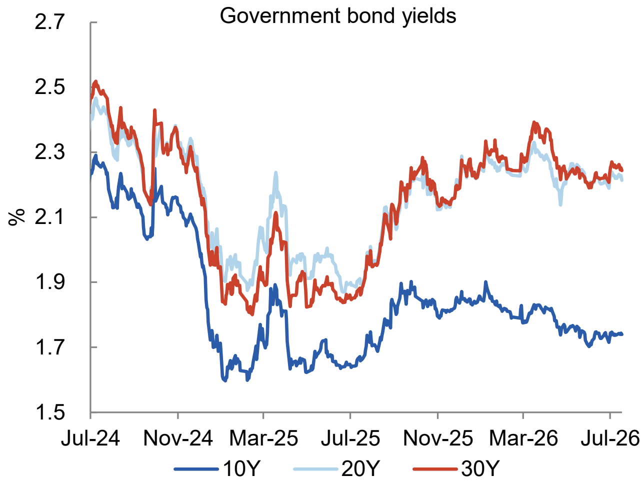
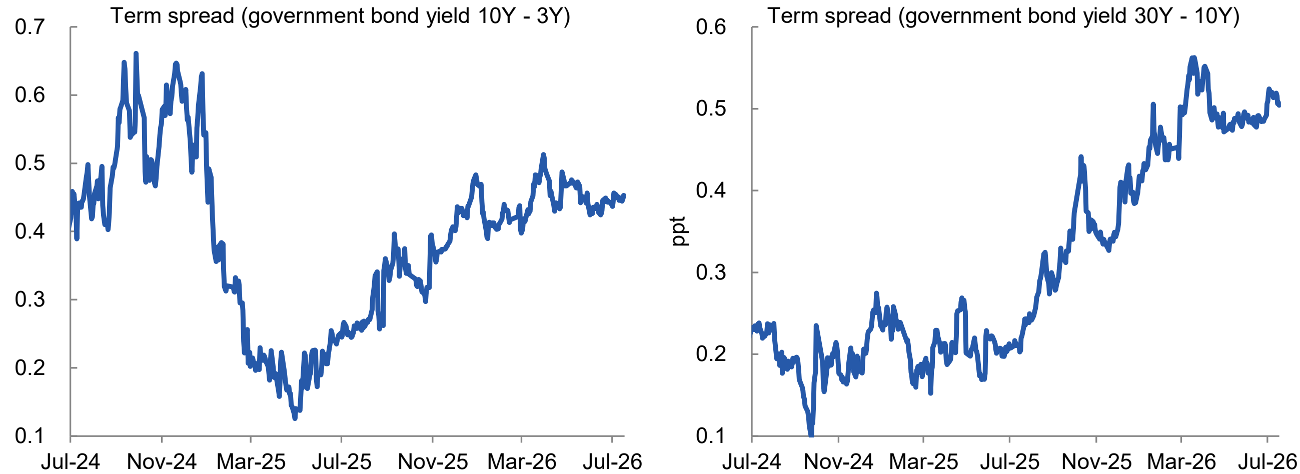


Fig 20 Long-end CGB yields ticked up at the ultra-long end



Source: CEIC, Mizuho

Fig 21 CGB term spreads widened at the left part of the curve, but slightly tightened at the right part



Source: CEIC, Mizuho

Credit monitor

Fig 22 Onshore IG credit yields saw mixed movements

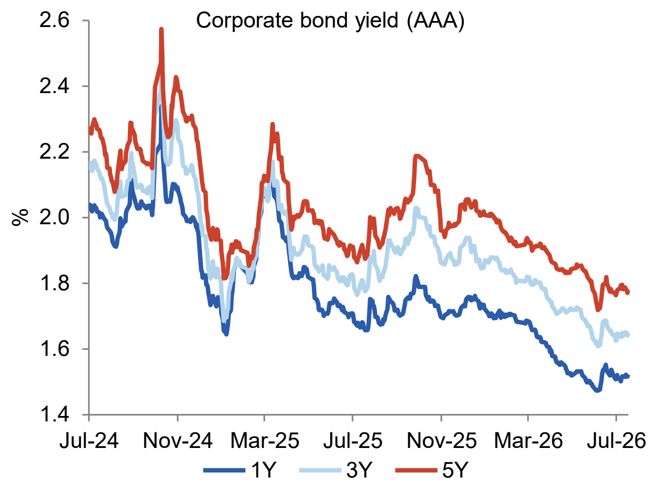
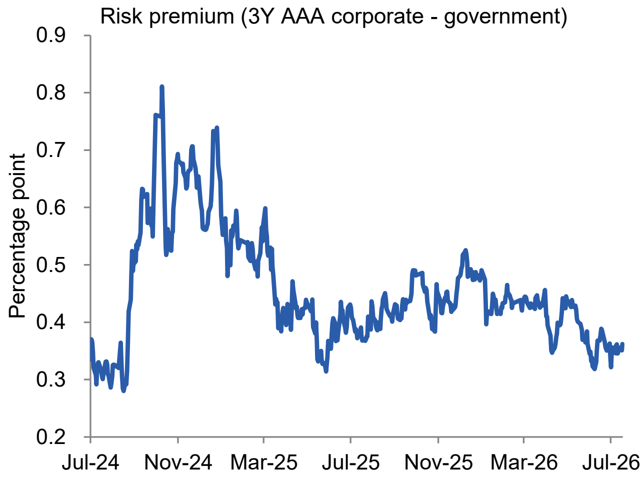


Fig 23 IG corporate risk premium stayed much unchanged



Source: Wind, Mizuho

Fig 24 Onshore HY credit yields edged up in the 5Y tenor

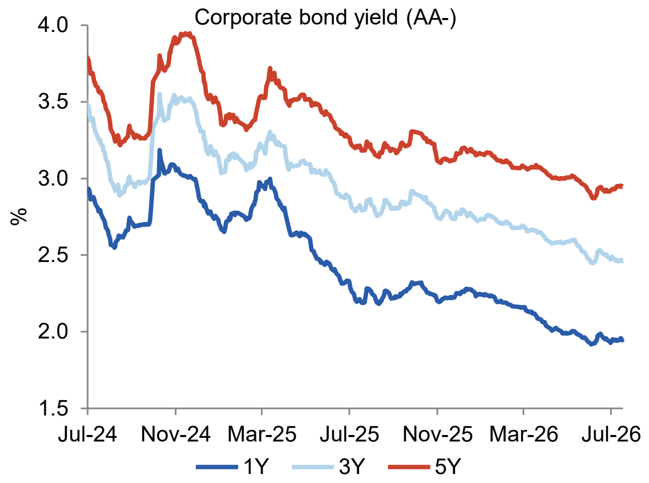
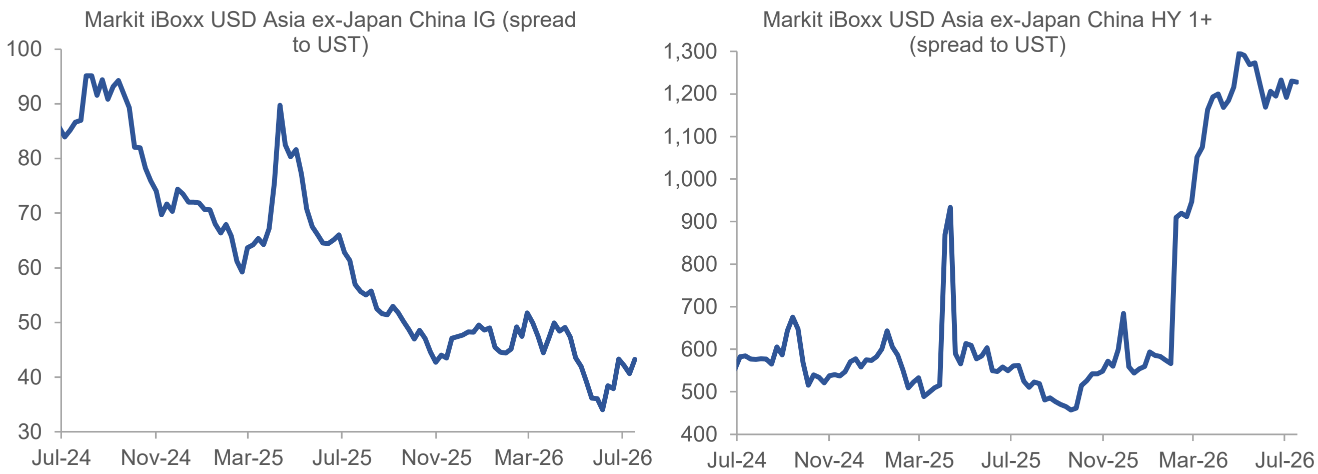


Fig 25 HY corporate risk premium remained relatively tight

Source: Wind, Mizuho

Fig 26 China USD credit spreads were mixed last week against a risk-off backdrop

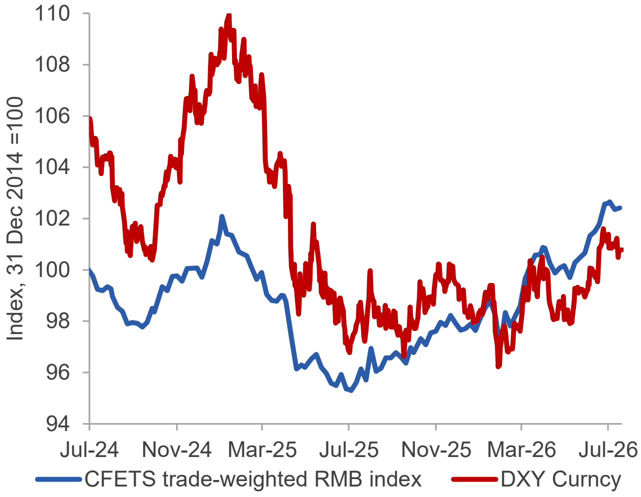


Source: IHS Markit, Mizuho

FX monitor

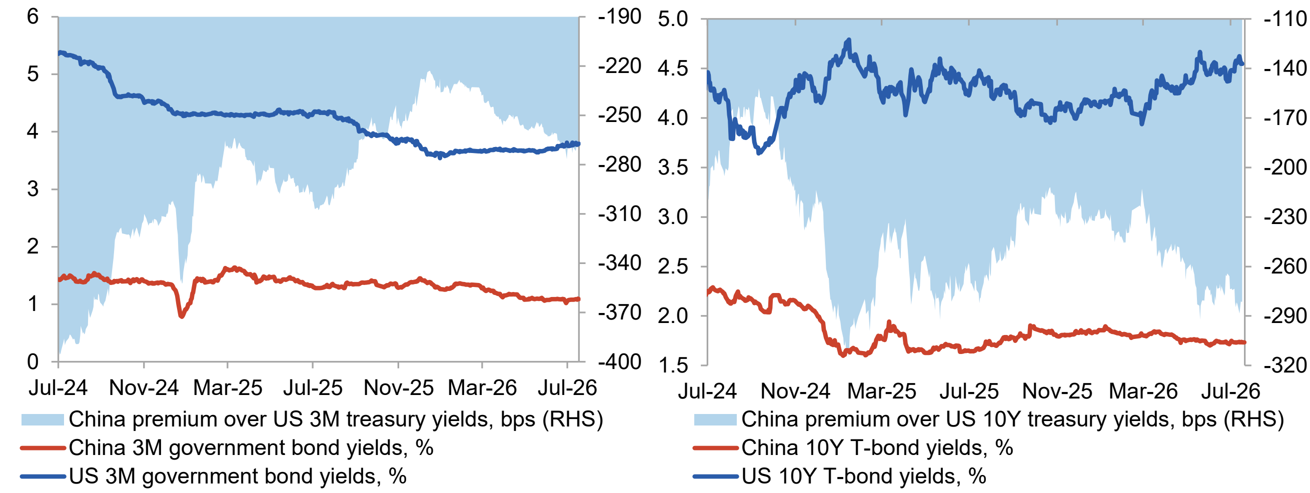
Fig 27 RMB fixing rate: spots moved closer to the mid-rate

Fig 28 RMB trade-weighted index weakened against softer USD



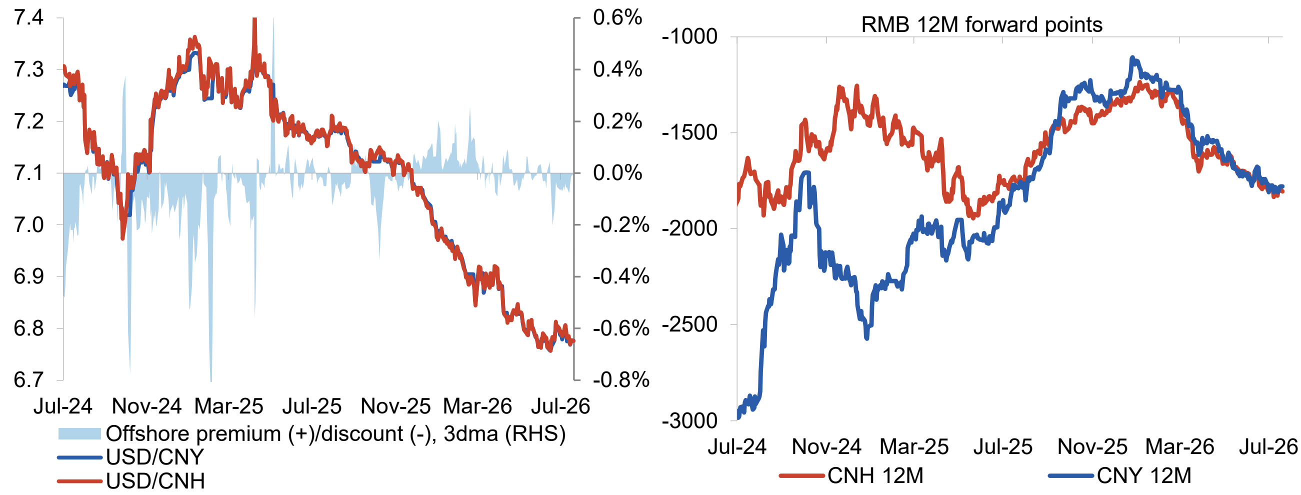
Source: CEIC, Bloomberg, Mizuho

Fig 29 China-US interest rate spreads moved wider at both the front end and back end due to the rally in UST yields



Source: CEIC, Bloomberg, Mizuho

Fig 30 Offshore RMB (CNH) has been trading at a mild discount to CNY in recent weeks



Source: Bloomberg, Mizuho

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