Mizuho China Weekly

Economics & Strategy | Asia ex-Japan

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Serena Zhou | Senior China Strategist

China Weekly Outlook

Focus on Quality, Not Rate

Following July's disappointing activity data, People's Daily, the Chinese Communist Party's official news outlet, pushed back against an excessive focus on headline growth rates or fluctuations in monthly and quarterly data. Three articles published under the byline “Zhong Caiwen”, widely viewed as reflecting the thinking of the Central Financial and Economic Affairs Commission chaired by President Xi, instead emphasized the quality of growth, including technological innovation, industrial upgrading, and long-term sustainability. The articles also highlighted China’s ample policy space, vast domestic market, and economic resilience. Taken together, the message represents a clear rejection of market expectations for large-scale or unconventional stimulus.

Improving Fiscal Support

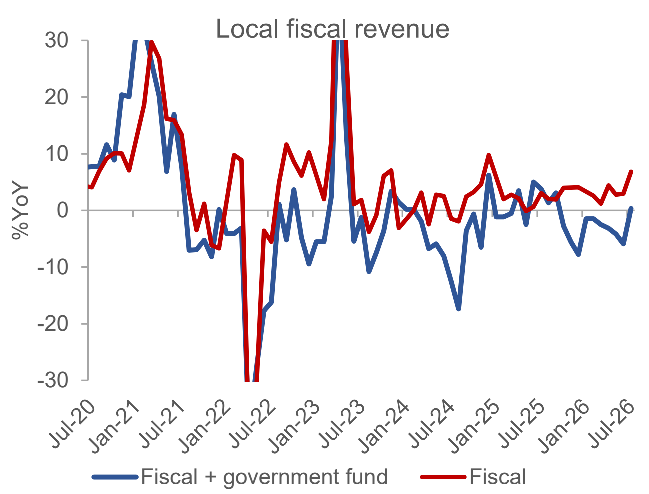
Meanwhile, high-frequency indicators point to a moderate fiscal expansion since July. Local fiscal income and government fund revenue combined rose 0.4% YoY in July, marking the first increase since September last year. More recently, weekly land sales across China’s 100 major cities recorded positive growth during most of August, with the four-week moving average reaching 37% YoY last week (Fig. 9). This should provide some fiscal bullets for local spending. Such improvement is also beginning to feed through to actual economic activity: the operating rate of petroleum asphalt plants, a weekly proxy for road construction, has risen steadily since late June and reached its highest level since the onset of the US-Iran conflict (Fig. 7).

Deflation Trade

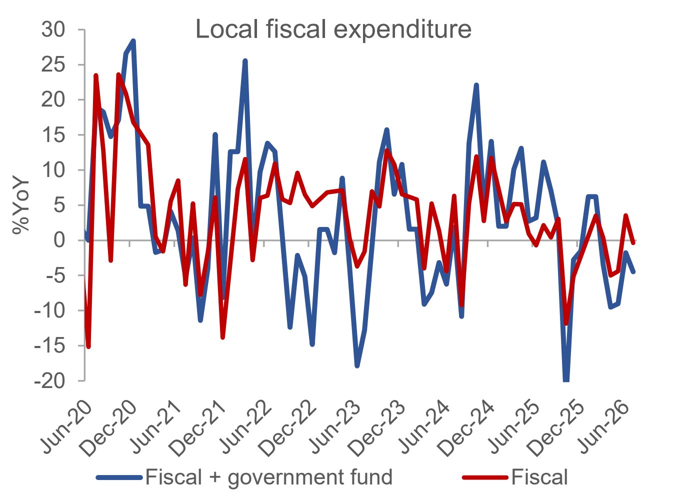
These developments reinforce our judgement of no aggressive policy stimulus in the near term. China’s two-speed economy is likely to persist, with policymakers prioritizing support for high-tech and advanced industrial sectors while cushioning the slowdown caused by property-market correction and local government deleveraging. Against this backdrop, we do not expect broad-based monetary easing, including policy rate or RRR cuts, to come earlier than 4Q26.

In the bond market, 1Y CGB yields rose notably as expectations for near-term monetary easing faded following the July Politburo meeting (Fig. 19), though deflation trade drove 30Y yields significantly lower (Fig. 20). If the US Fed resumes tightening to contain inflation expectations in 4Q26, such divergence between Chinese and US monetary policy could renew depreciation pressure on the renminbi toward year-end.

< Muted growth in broad fiscal revenue since late 2025 >



< Local fiscal expenditure saw negative growth in most of 2026 >



Source: Wind, Mizuho

CNH Outlook

Weekly Price Change#	Week Open	Week High	Week Low	Week Close	Weekly Change*
USD/CNH	6.7433	6.7487	6.718	6.7210	-236
USD/CNY	6.7423	6.7446	6.7201	6.7212	-213
CNY PBoC Fixing	6.7873	6.7905	6.7808	6.7817	-61
Shanghai Composite Index	3930.10	3994.18	3879.58	3905.20	-21.97

#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)	-1783	-10	CNH HIBOR (3mth)	1.617	0.001
CNH Currency Swap (3yr)	1.220	-0.010	CNH Implied yield (1Y)	1.299	0.023

Recap

The offshore renminbi (CNH) strengthened steadily last week as the US dollar came under pressure from renewed fiscal concerns. The US Treasury's decision to double longer-dated bond buybacks to at least USD4bn per operation delivered only short-lived relief, with the 10Y UST yield rising back to ~4.7% the following day. The reversal underscored persistent concerns over US fiscal sustainability, pushing the DXY 0.9% lower over the week.

The PBoC responded this by leaning more firmly against renminbi appreciation. The daily USD/CNY fixing was set, on average, 0.7% above our CFETS model-implied level last week, with the gap widening to 0.9% this Monday.

As a result, CNH lagged most regional currencies despite gaining 0.35% against the dollar. KRW outperformed the most with a 2.2% WoW gain, partly helped by potential FX conversion demand linked to Samsung Electronics' and SK Hynix's shareholder-return plans. Meanwhile, JPY (+0.2%), INR (-0.3%) and PHP (-0.4%) underperformed the most, weighed by higher oil prices.

Outlook

This week, attention will centre on Fed Chair Kevin Warsh's address at the Jackson Hole Economic Policy Symposium on 28 August. Investors will be looking for clearer guidance on how the Fed intends to rein US inflation expectations and calibrate the path of monetary policy.

Geopolitical developments will also remain in focus. Bessent is expected to unveil a new package of measures aimed at further isolating Iran economically. The impact on renminbi will depend on the scope of any secondary sanctions, particularly those targeting China's purchases of Iranian oil, and whether the measures could ultimately bring Iran back to negotiations with the US.

Overall, we expect **USD/CNH volatility to rise this week, with a modest upside bias towards 6.73**. Further out, we expect CNH appreciation to moderate in Q3 as weak domestic demand and a less clear US Fed rate path. While Beijing is expected to deliver additional policy support, the policy mix should remain tilted toward targeted fiscal measures rather than broad-based monetary easing. **We continue to forecast USD/CNH at 6.75 by quarter-end.**

<FX Charts on Page 8>

Serena Zhou | Senior China Strategist
serena.zhou@mizuho-cb.com

Activity monitor (1/2)

Fig 1 Thermal coal: supply and demand both dipped recently

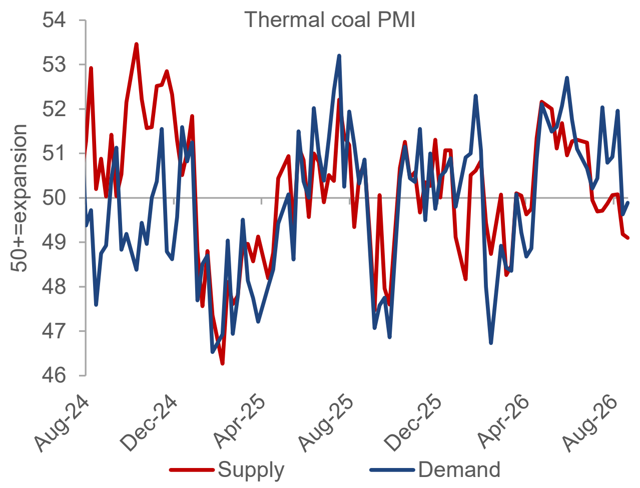
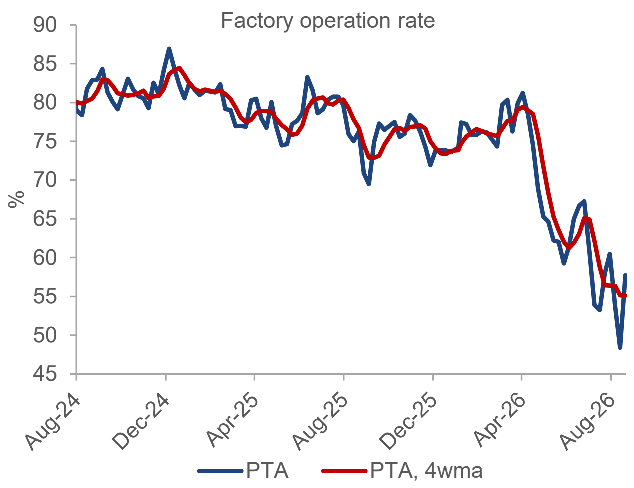


Fig 2 PTA production remained relatively subdued



Source: Wind, Mizuho

Fig 3 Steel production has seen renewed YoY declines

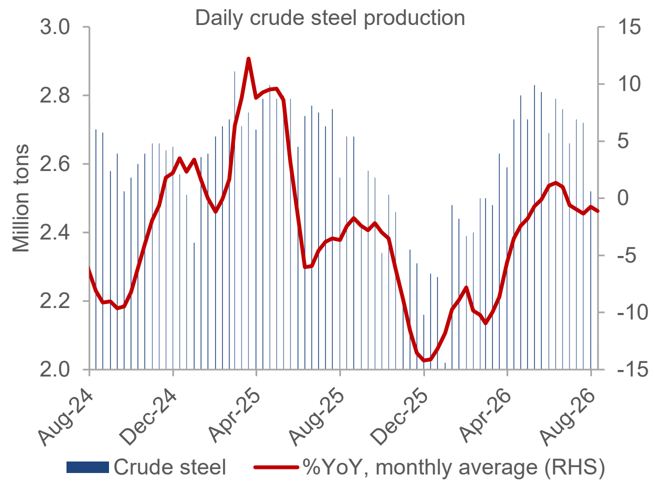


Fig 4 Steel tire production has notably moderated since July

Source: Wind, Mizuho

Fig 5 CCFI: demand for outward shipments weakened recently

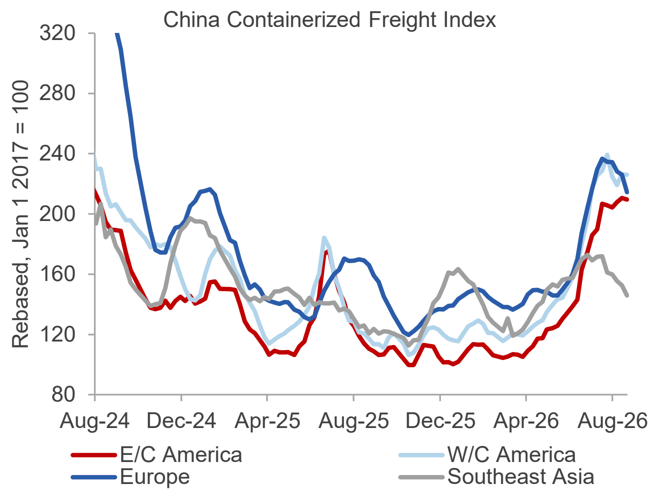
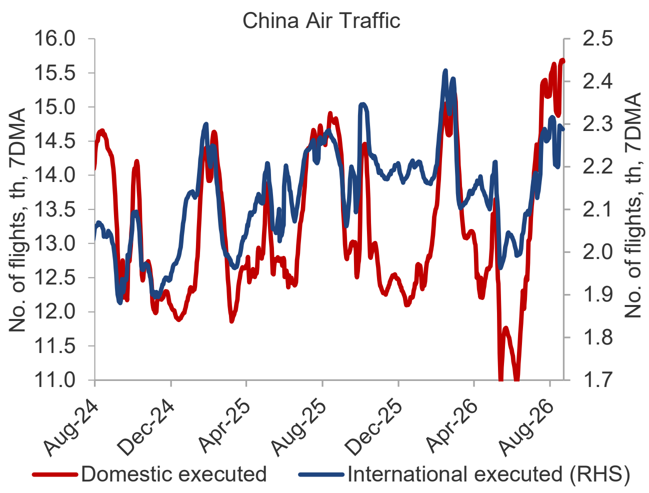


Fig 6 Air traffic: domestic travel spiked on summer holiday demand



Source: Wind, Mizuho

Activity monitor (2/2)

Fig 7 Road construction activity rebounded notably

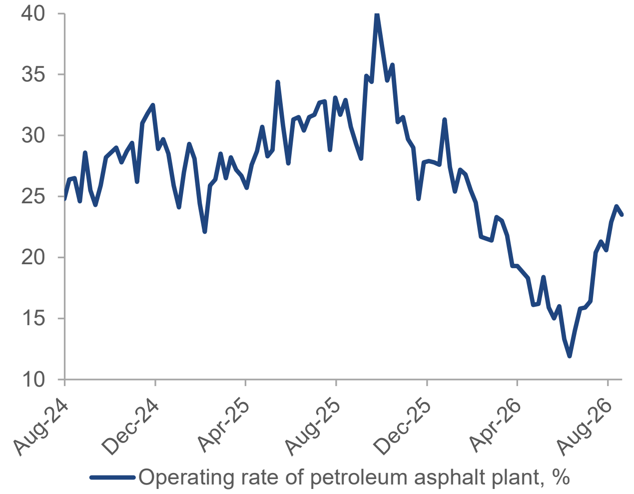
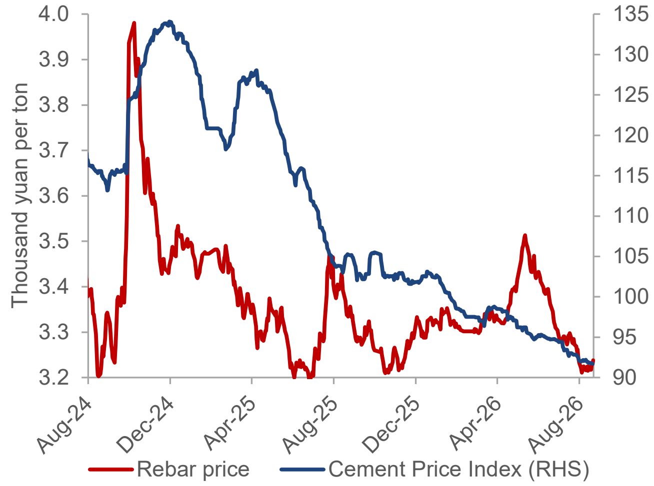


Fig 8 Construction material prices remained subdued



Source: Wind, Mizuho

Fig 9 Land sales: sales growth has turned positive in August

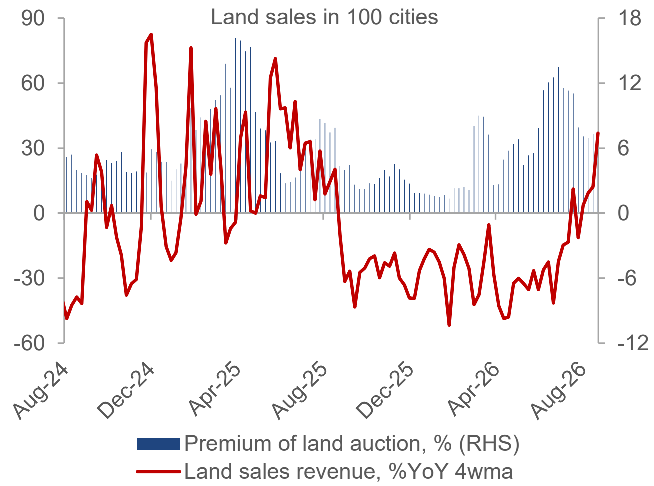
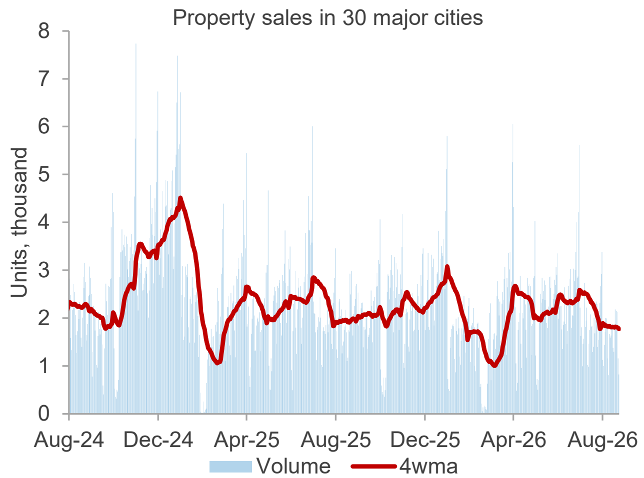


Fig 10 New home sales: a lack of improvement at the national level



Source: Wind, Mizuho

Fig 11 Movie box office revenue buoyed by summer holiday

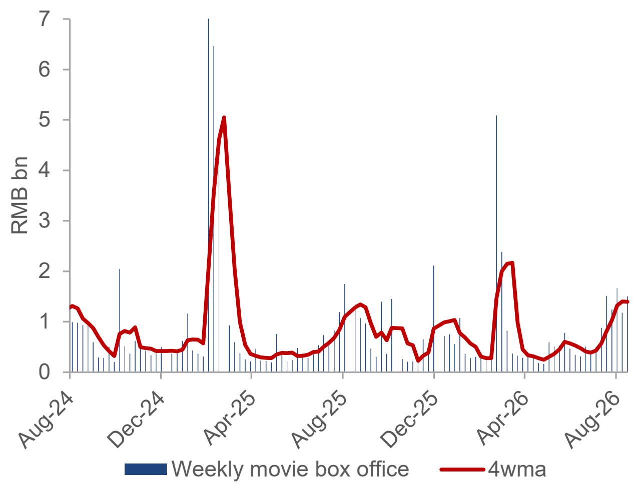
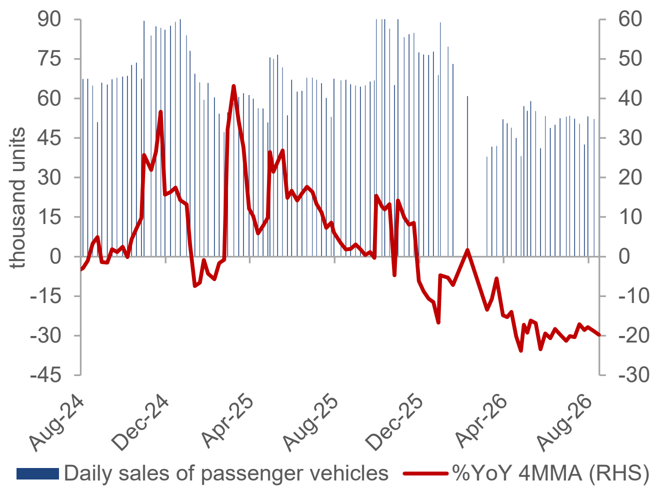


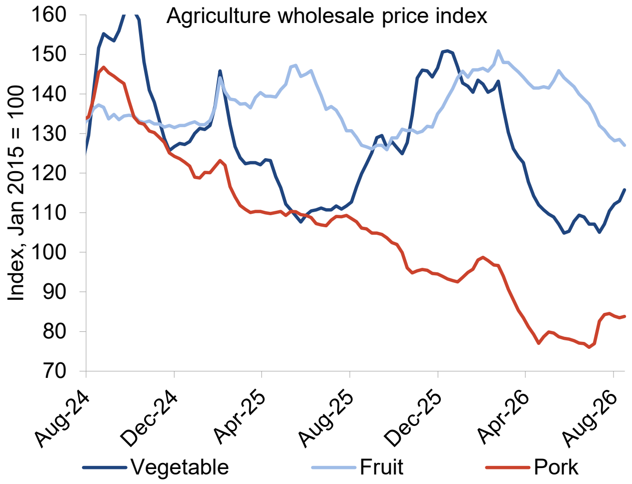
Fig 12 PV sales saw persistent YoY declines

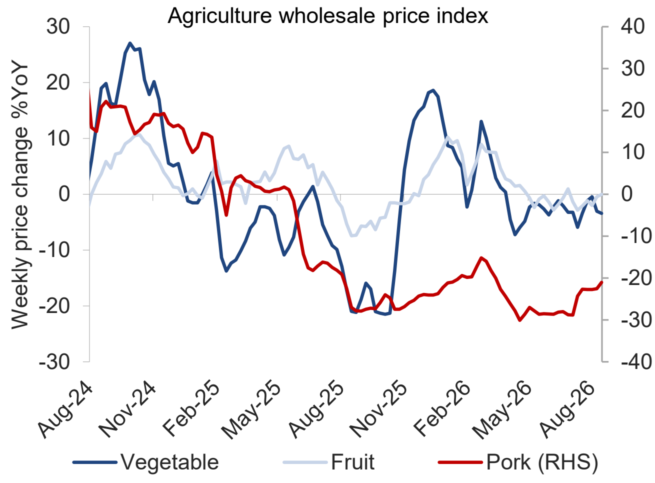


Source: Wind, Mizuho

Price monitor

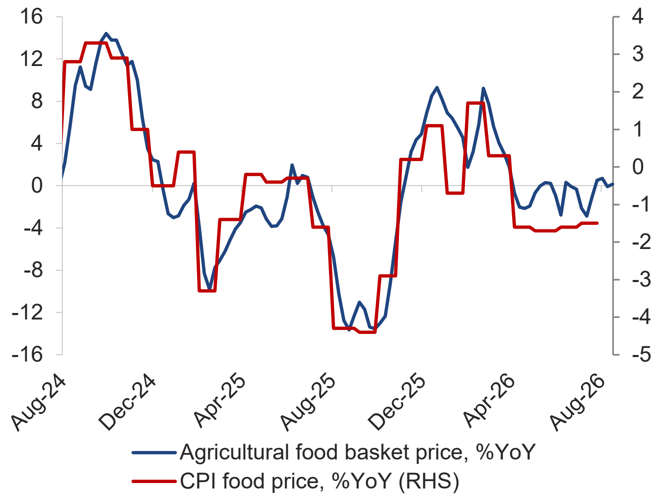
Fig 13 Major food items: Pork and fresh vegetable prices notably rebounded after heavy rainfall and flooding in China

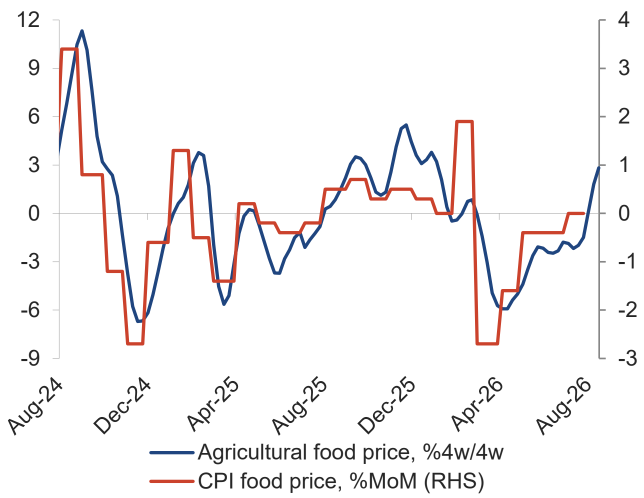




Source: Wind, Mizuho

Fig 14 Wholesale food prices started to pick up in recent weeks





Source: CEIC, Mizuho

Fig 15 Non-ferrous metal prices hit some resistance

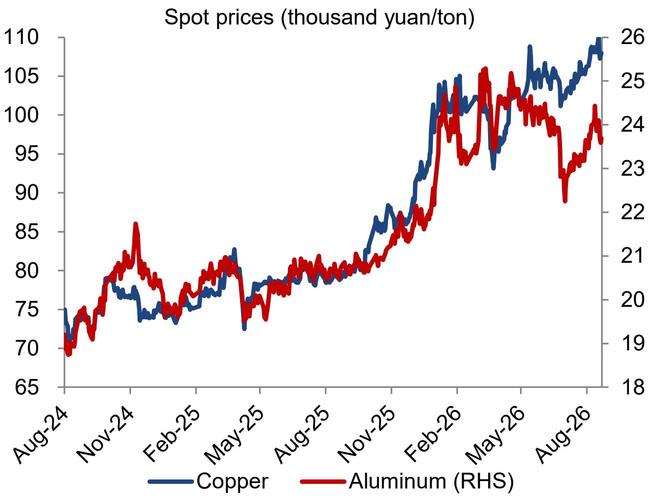
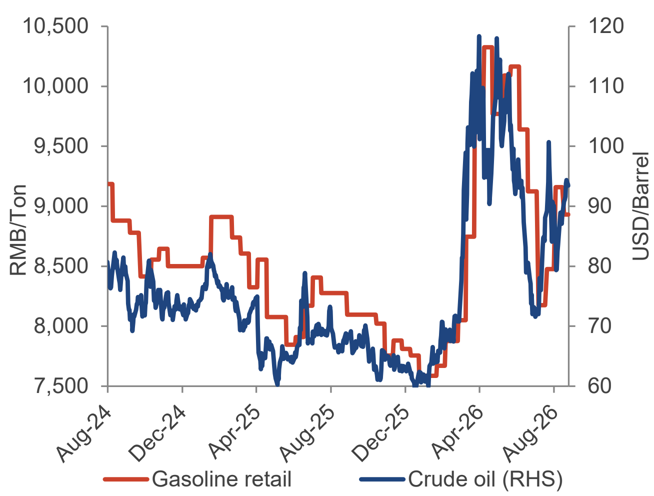


Fig 16 Oil prices: domestic fuel prices rose again



Source: CEIC, Wind, Mizuho

Liquidity monitor

Fig 17 OMOs: net withdrawal of RMB272b during 17 – 21 August

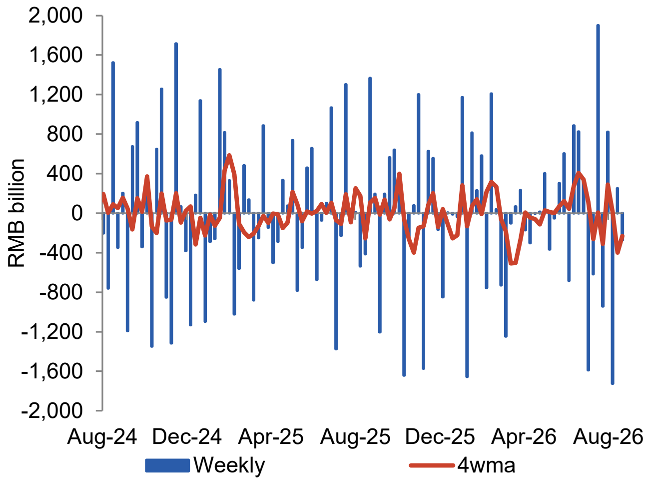
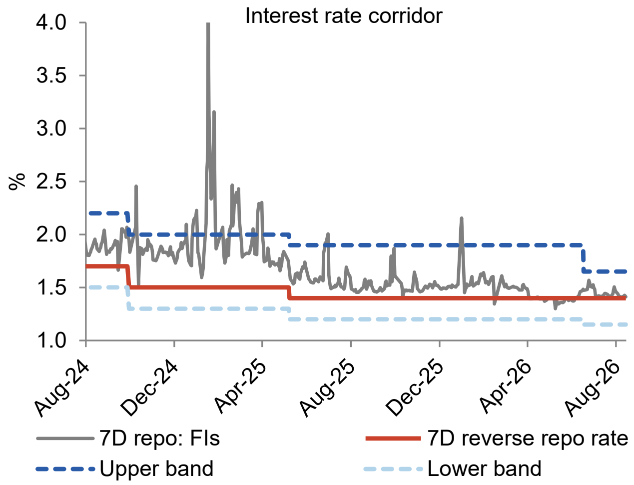


Fig 18 7D repo for FIs staying close to its target level



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

Fig 19 Short-end CGB yields saw a notable rise at the 1Y tenor

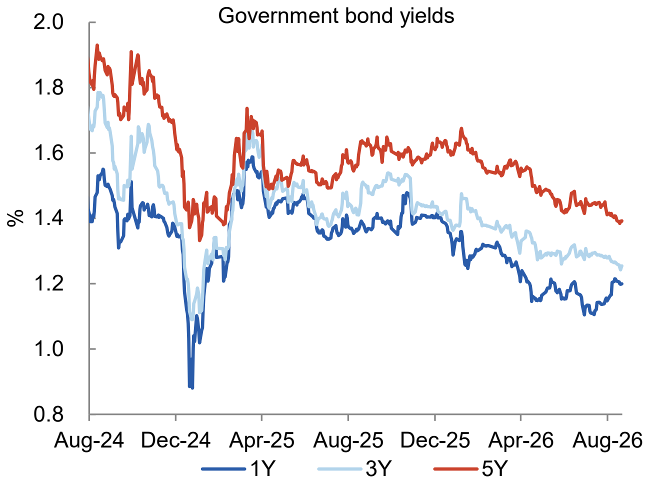
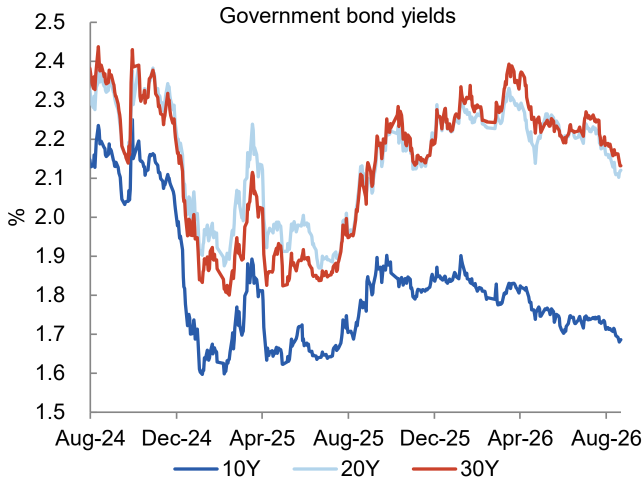
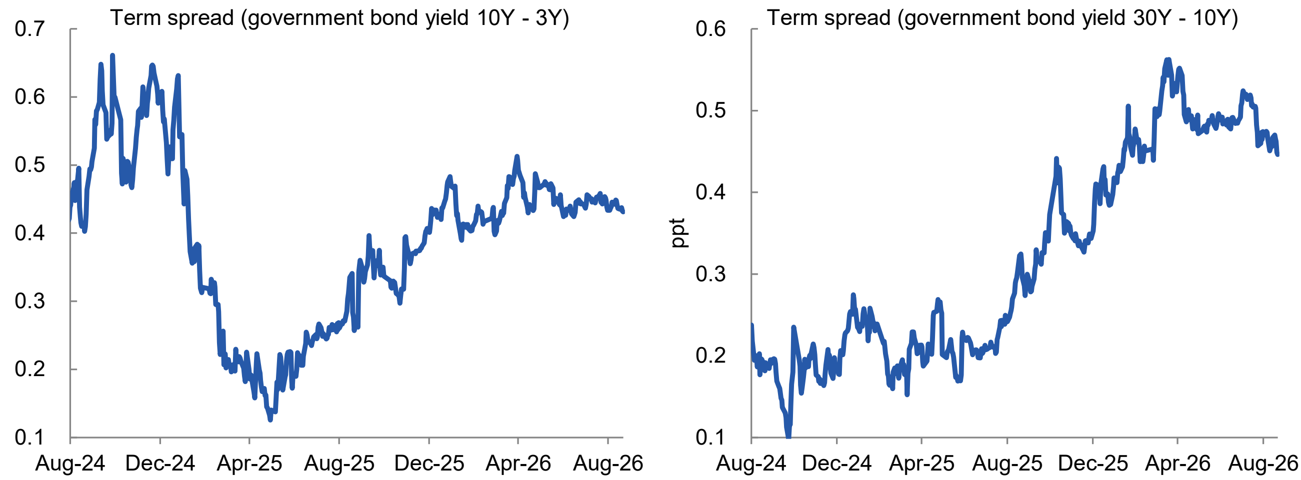


Fig 20 Long-end CGB yields: ultra-long yields fell notably



Source: CEIC, Mizuho

Fig 21 CGB term spreads tightened notably at the right part of the curve



Source: CEIC, Mizuho

Credit monitor

Fig 22 Onshore IG credit yields fell alongside lower CGB yields

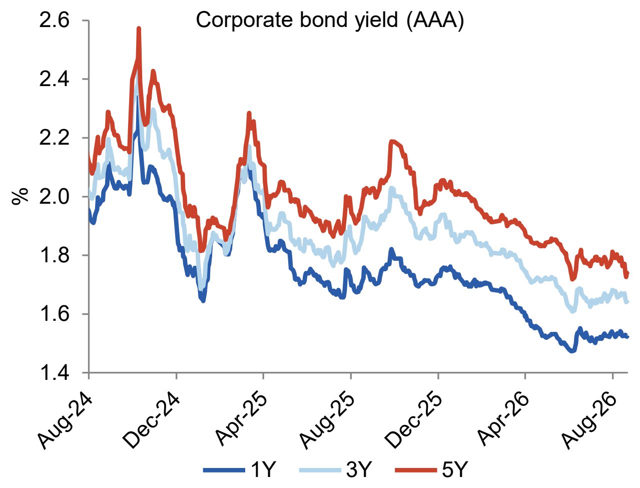
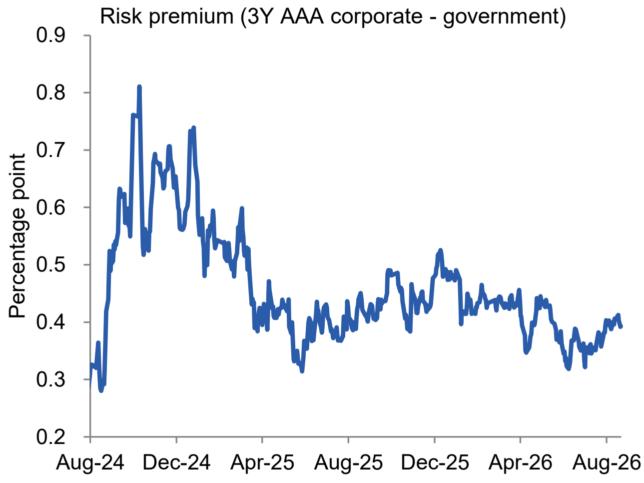


Fig 23 IG corporate risk premium widened in recent weeks



Source: Wind, Mizuho

Fig 24 Onshore HY credit yields stayed much flat

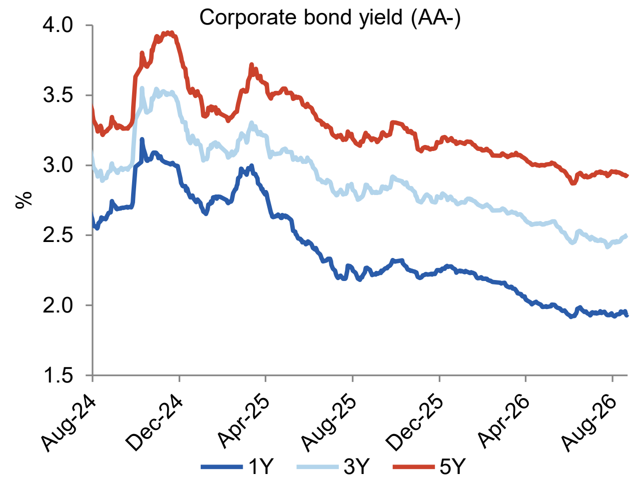
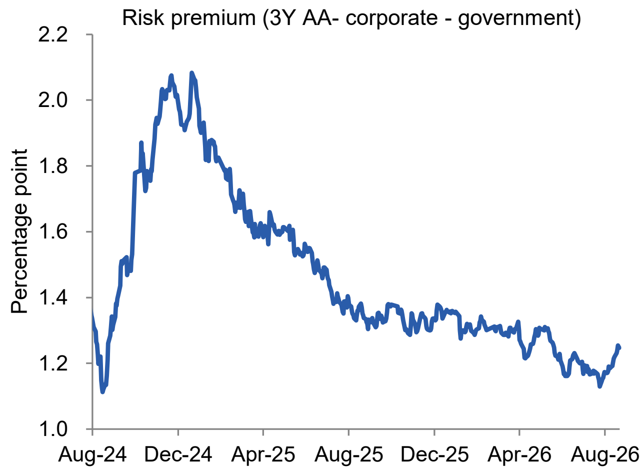


Fig 25 HY corporate risk premium rose from the bottom



Source: Wind, Mizuho

Fig 26 China USD credit spreads pushed slightly wider last week amid higher oil prices and soft domestic activity data

Source: IHS Markit, Mizuho

FX monitor

Fig 27 RMB fixing rate: spots moved away from the mid-rate

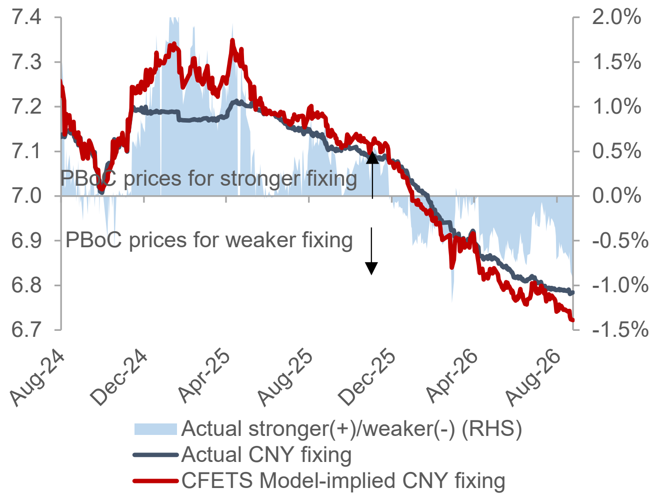
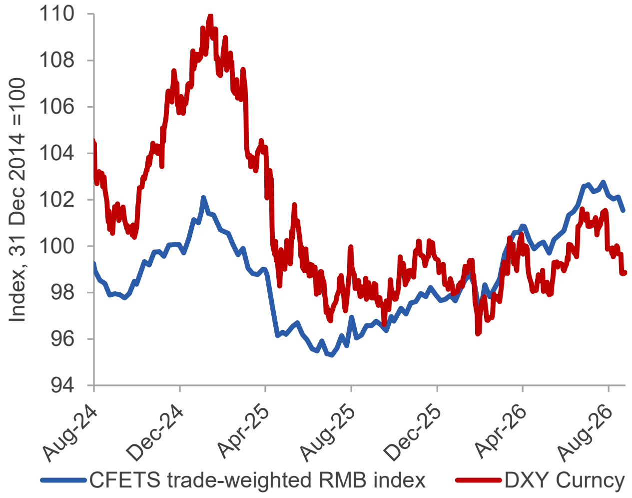
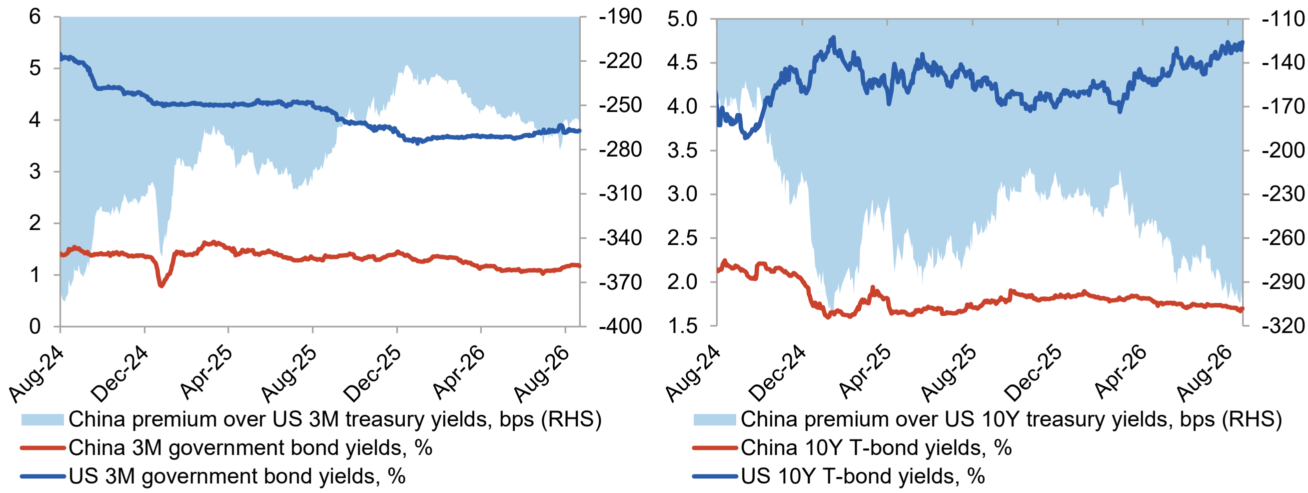


Fig 28 RMB trade-weighted index weakened with the dollar index



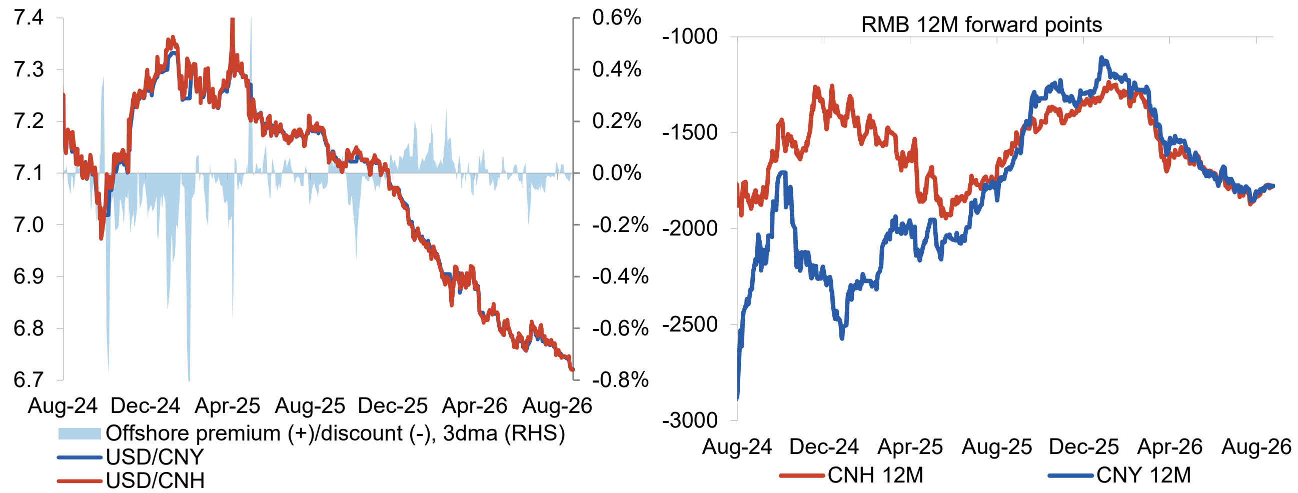
Source: CEIC, Bloomberg, Mizuho

Fig 29 China-US interest rate spreads moved tighter at the front end but wider at the back end



Source: CEIC, Bloomberg, Mizuho

Fig 30 Offshore RMB (CNH): the discount in USD/CNH to USD/CNY disappeared



Source: Bloomberg, Mizuho

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