Mizuho China Weekly

Economics & Strategy | Asia ex-Japan

14 September 2026

Serena Zhou | Senior China Strategist

China Weekly Outlook

Energy-driven inflation uptick

China's consumer inflation accelerated as expected to 0.8% YoY in August, largely reflecting renewed energy-driven imported inflation. Energy prices rose 4.1% YoY, up sharply from 0.6% in July, and contributed 0.28ppt to headline inflation. Service inflation picked up modestly, supported by seasonal summer-holiday demand. In particular, outbound travel costs rose 1.3% YoY, compared with July's 0.1%.

That said, underlying inflation remained modest. Core inflation edged up to 1.0% YoY from 0.9% in July, consistent with still-subdued domestic demand. The CGB market showed little reaction to the largely anticipated print, with the 10-year yield trading in a narrow range around 1.69%. Indeed, the latest inflation prints have done little to alter our outlook for either inflation or monetary policy.

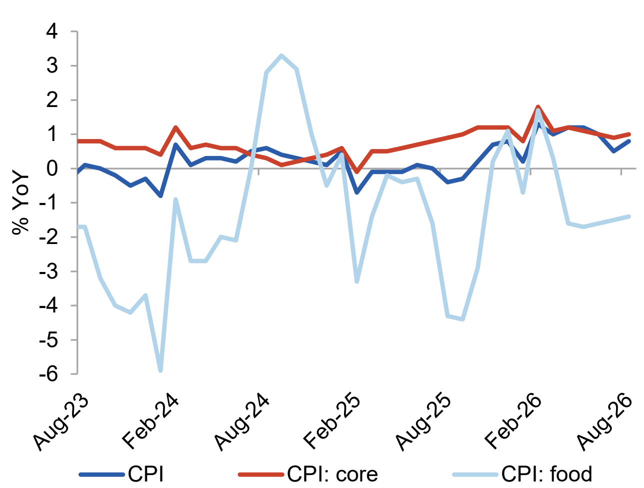
PPI to Squeeze Industrial Margins

On the producer side, the latest data suggest further pressure on manufacturers' profit margins. PPI rose 0.4% MoM in August, ending two consecutive months of decline, with the rebound concentrated in upstream sectors. Prices for petrol and natural gas extraction, for example, surged 6.1% MoM. PPI for consumer goods recorded its strongest increase in three years, rising 0.2% MoM, likely supported by higher semiconductor prices. Notably, prices for electronic circuit manufacturing rose 3.5% MoM in August.

Manufacturing as the Only Bright Spot

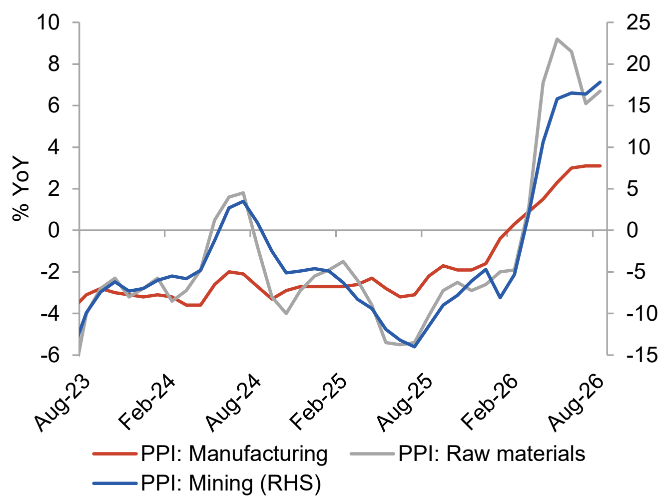
Turning to this week's activity indicators, industrial value-added growth is expected to have improved modestly in August, supported by robust external demand. Exports rose 25% YoY, despite the renminbi's appreciation against its trading partners during the month (Fig. 28), driven by stronger shipments to Africa and the US. In contrast, credit growth likely remained subdued amid a notable rise in short-term rates as market expectations for an imminent policy rate cut faded (Fig. 19). We also expect other major activity indicators, particularly fixed asset investment and retail sales, to have remained soft (see *Mizuho China Data Preview: Manufacturing and trade remain bright spots, 5 September 2026*).

< Core inflation remained subdued >



Source: CEIC, Mizuho

< PPI rebounded led by upstream sectors >



CNH Outlook

Weekly Price Change#	Week Open	Week High	Week Low	Week Close	Weekly Change*
USD/CNH	6.7064	6.715	6.7031	6.7080	0
USD/CNY	6.7095	6.7135	6.7060	6.7074	-38
CNY PBoC Fixing	6.7795	6.7804	6.7743	6.7743	-44
Shanghai Composite Index	3942.51	3958.12	3852.03	3888.11	-42.01

#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)	-1959	-119	CNH HIBOR (3mth)	1.618	-0.015
CNH Currency Swap (3yr)	1.245	-0.010	CNH Implied yield (1Y)	1.386	0.066

Recap

The offshore renminbi (CNH) stayed resilient last week, trading in a narrow range around 6.71 per US dollar. This strength came despite a firmer US dollar, as stronger-than-expected US CPI and PPI data fuelled expectations of earlier and potentially more aggressive Fed tightening. Even on Monday, when the DXY rose above 99.5, both USD/CNH and USD/CNY remained on the strong side of 6.71.

While renminbi movements have traditionally been driven by China's growth outlook and China-US interest-rate differentials, expectations of further appreciation increasingly appear self-reinforcing. At a recent joint press conference, a senior PBoC official cautioned against "herding behaviour" and irrational market expectations. The PBoC has also stepped up its resistance to further renminbi appreciation, setting the daily USD/CNY fixing around 1% weaker than levels implied by the CFETS model, versus 0.7% weaker on average in August.

Despite its muted weekly move, CNH outperformed many regional peers. The INR and MYR weakened by 1.1% and 0.6%, respectively, against the US dollar, weighed down by energy-related concerns and higher US Treasury yields. Meanwhile, the JPY led regional gains, rising 1.7% WoW on supportive comments from Bessent and increasingly hawkish expectations for the BoJ.

Outlook

This week's focus will be on Wednesday's Fed policy decision and potential forward guidance, followed by the BoJ meeting on Friday. Domestically, attention will centre on credit growth and major activity indicators for August, although we expect weakness in domestic demand to persist. Market focus will also increasingly shift towards the anticipated Trump-Xi summit next week. Overall, **CNH volatility may rise modestly this week, with USD/CNH likely to drift towards 6.70**.

Looking further ahead, we now expect **CNH to remain relatively firm through the remainder of Q3 and end the quarter at around 6.70 per US dollar**, compared with our previous forecast of 6.75. This revision reflects more supportive renminbi sentiment in the lead-up to the Trump-Xi summit, alongside softer US dollar sentiment amid elevated oil prices and growing concerns over Fed independence.

<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

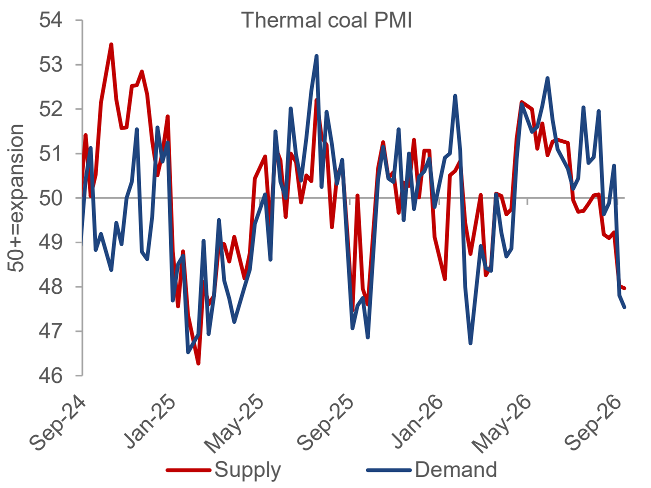
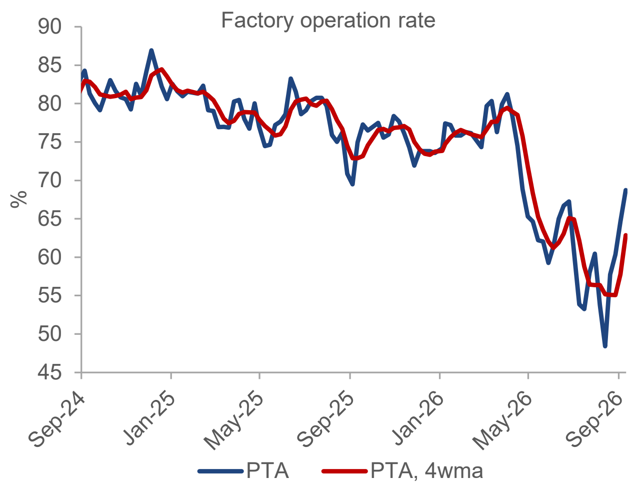


Fig 2 **PTA production** has picked up notably since late August



Source: Wind, Mizuho

Fig 3 **Steel production** has seen renewed YoY declines

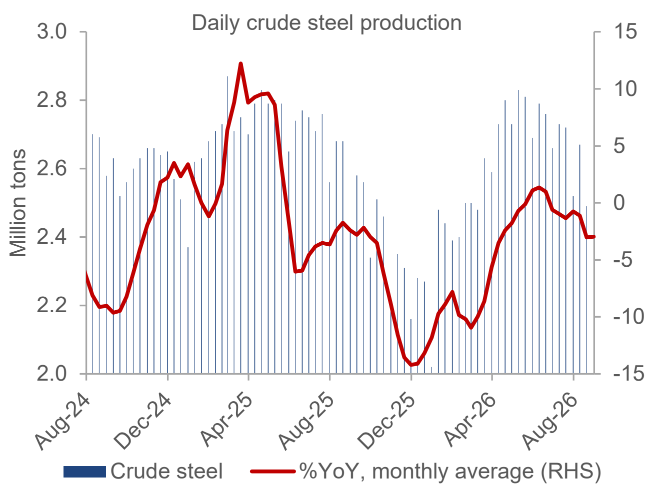


Fig 4 **Steel tire production** has moderated since July

Source: Wind, Mizuho

Fig 5 **CCFI:** a notable weakening in shipments to the EU

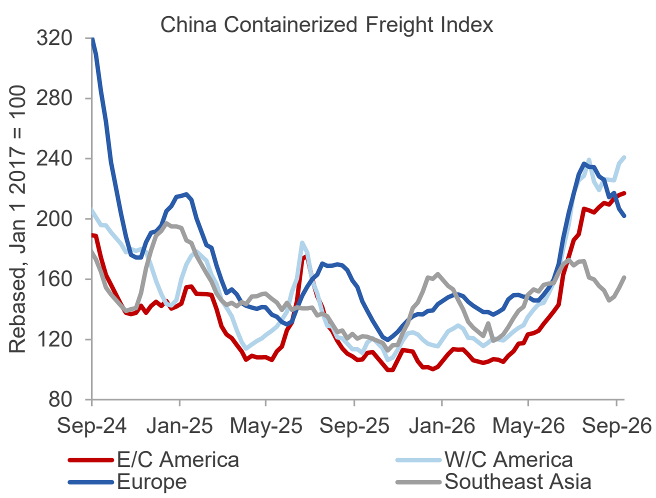
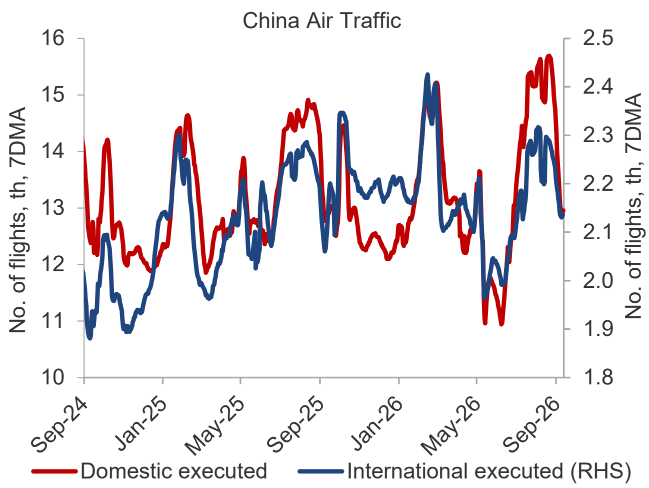


Fig 6 **Air traffic:** both international and domestic travel declined



Source: Wind, Mizuho

Activity monitor (2/2)

Fig 7 Road construction activity improved in general

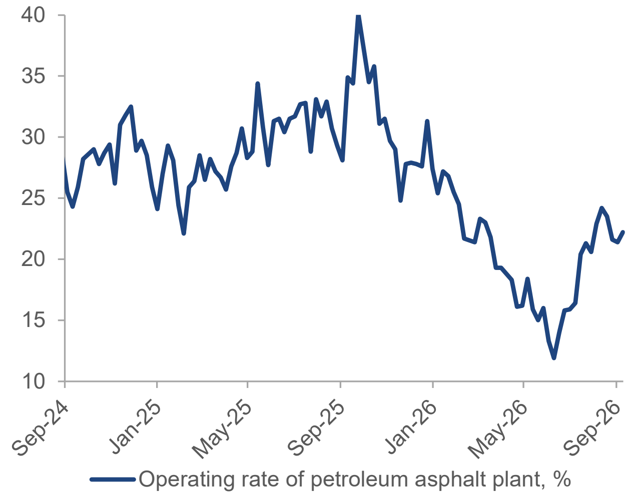
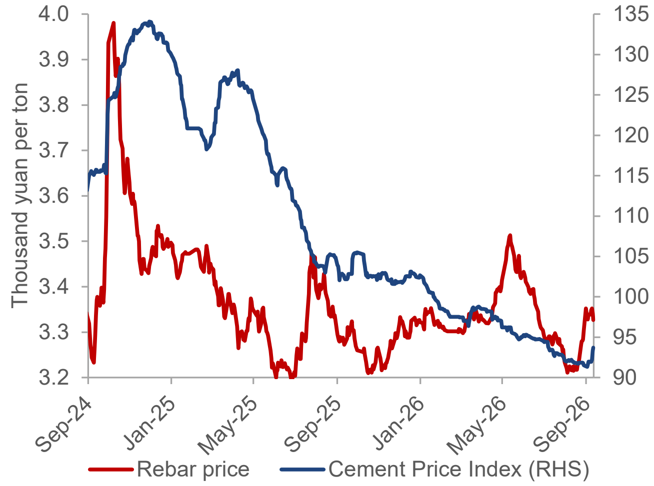


Fig 8 Construction material prices: both bottomed out last week



Source: Wind, Mizuho

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

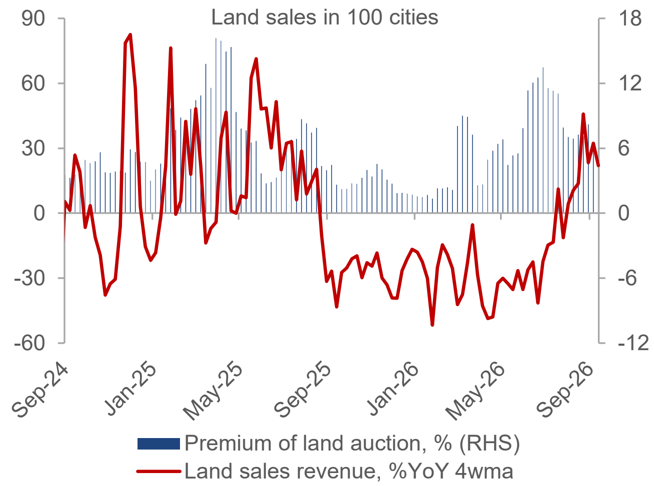
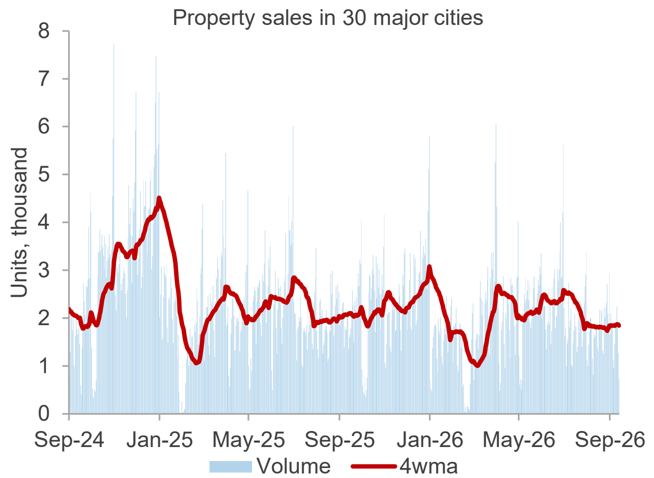


Fig 10 New home sales: a lack of improvement at the national level



Source: Wind, Mizuho

Fig 11 Movie box office revenue buoyed by summer holiday

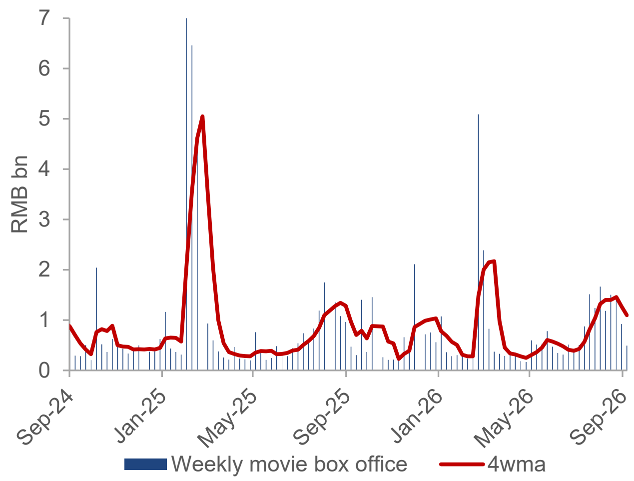
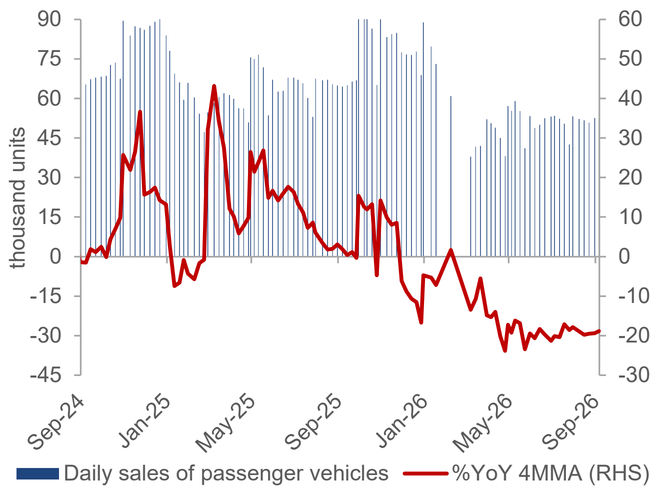


Fig 12 PV sales saw persistent and stable YoY declines

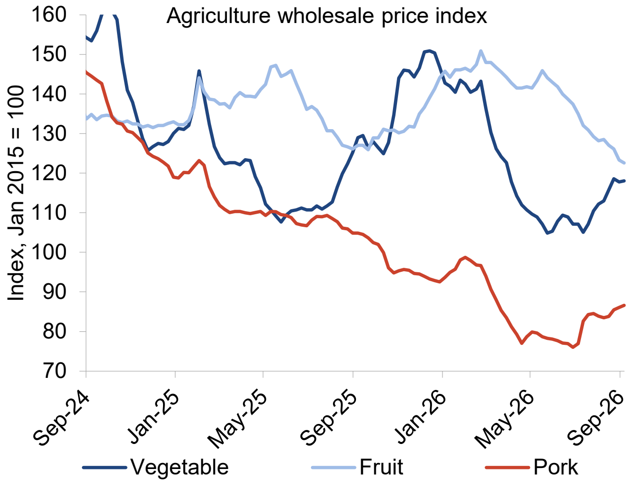


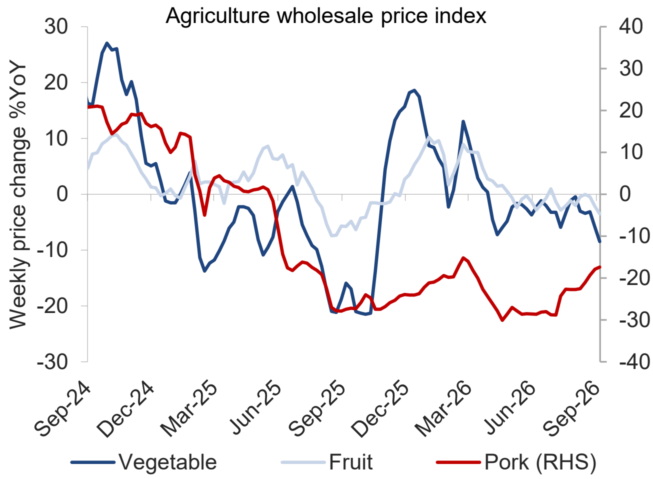
Source: Wind, Mizuho

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

Price monitor

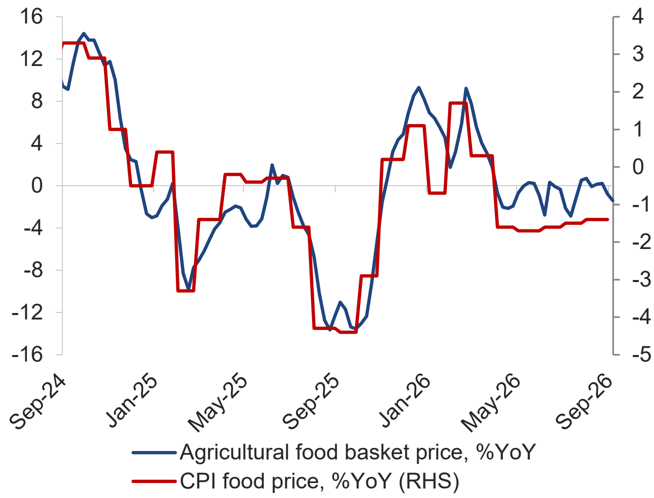
Fig 13 Major food items: Pork and fresh vegetable prices notably rebounded amid heavy rainfall and flooding

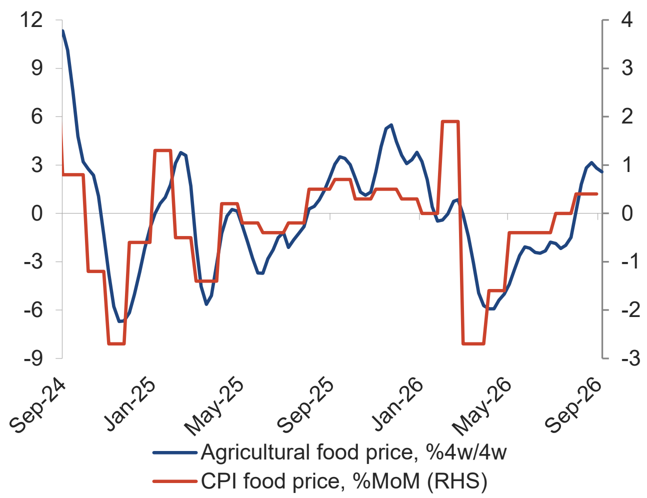




Source: Wind, Mizuho

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





Source: CEIC, Mizuho

Fig 15 Non-ferrous metal prices continued to climb

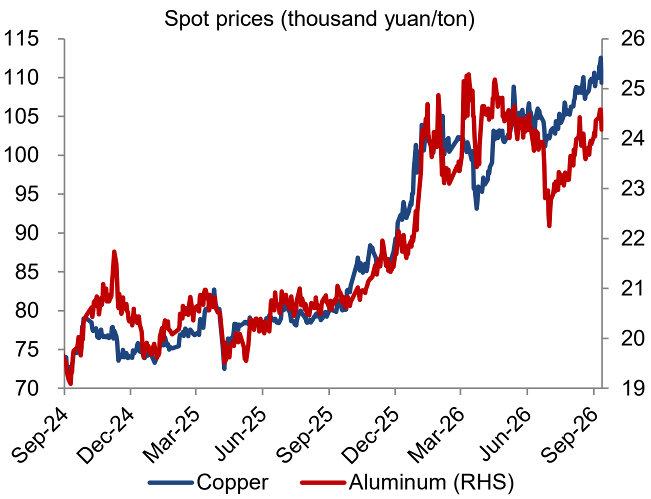
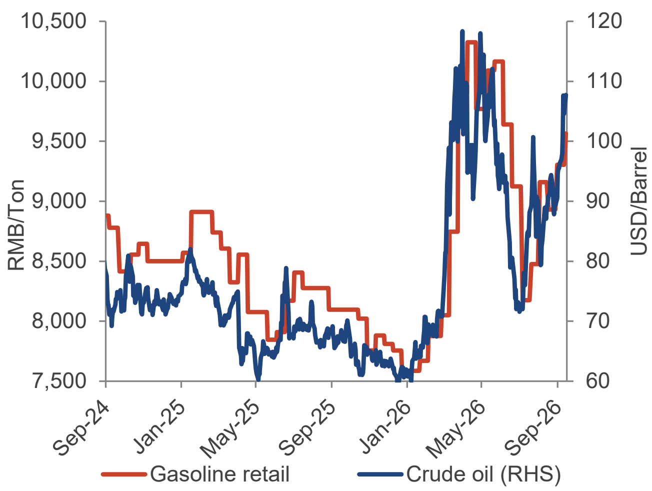


Fig 16 Oil prices: domestic fuel prices rose significantly again



Source: CEIC, Wind, Mizuho

Liquidity monitor

Fig 17 OMOs: net withdrawal of RMB1.5bn during 7 - 11 Sep

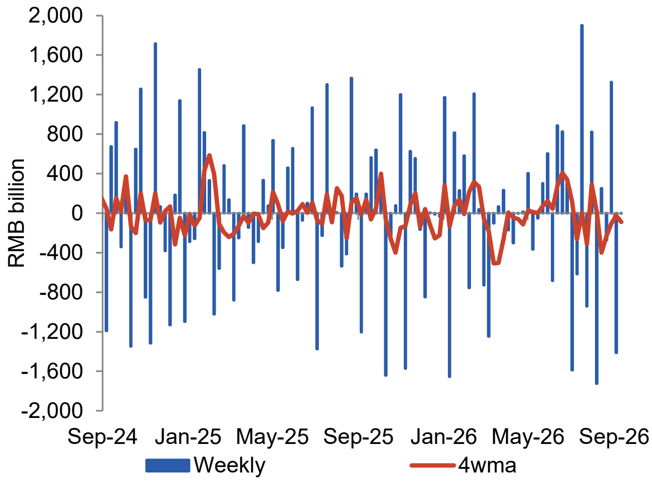
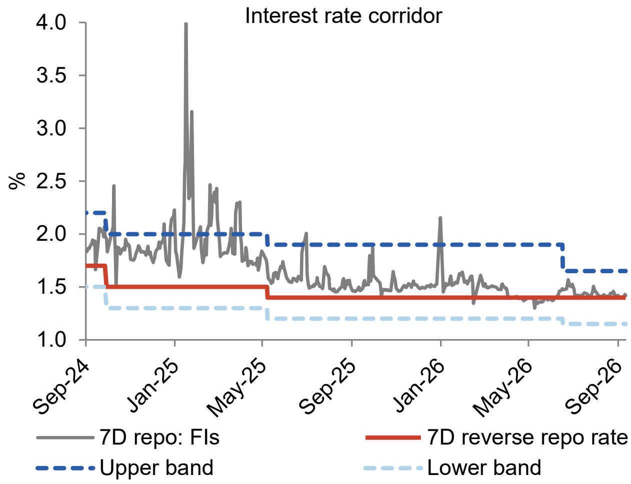


Fig 18 7D repo for FIs staying close to its target level



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

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

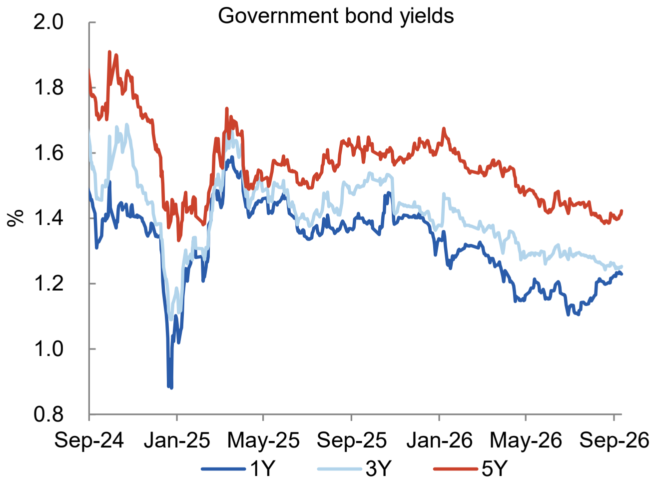
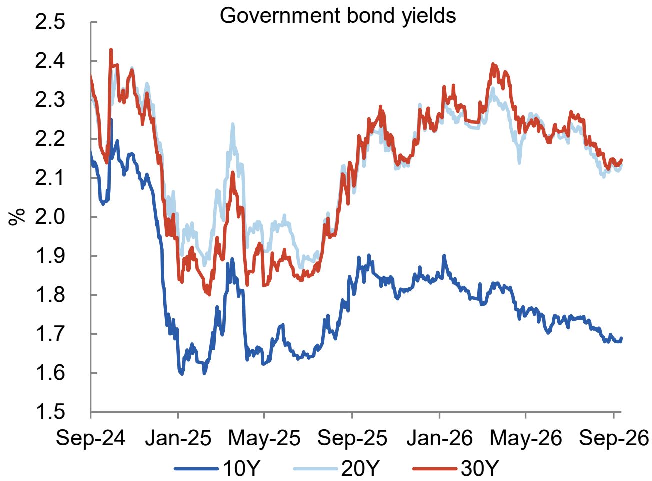
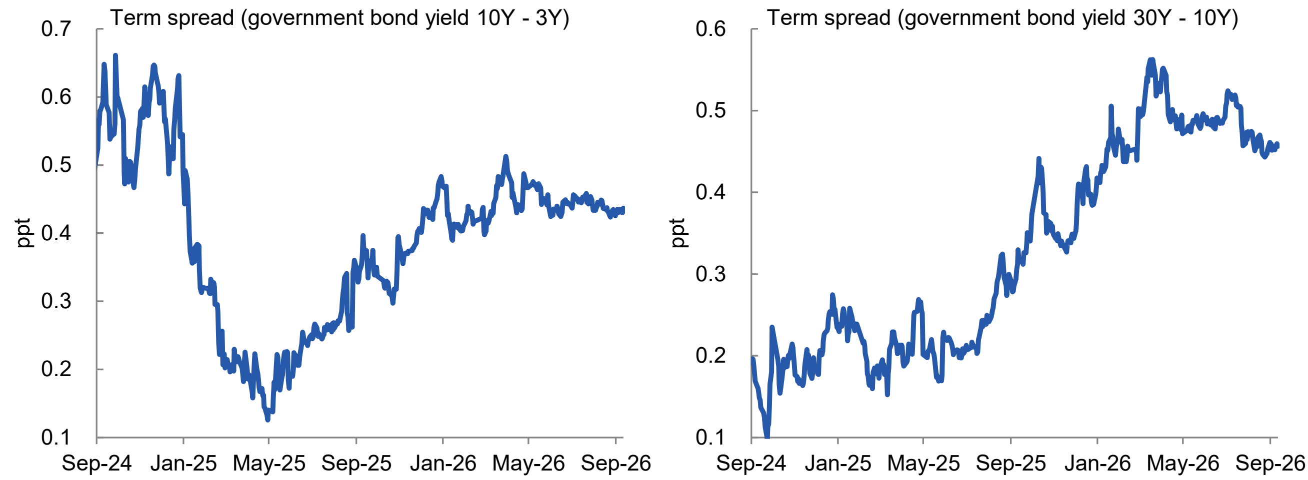


Fig 20 Long-end CGB yields: ultra-long yields fell notably



Source: CEIC, Mizuho

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



Source: CEIC, Mizuho

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

Credit monitor

Fig 22 Onshore IG credit yields fell at the 5-year tenor

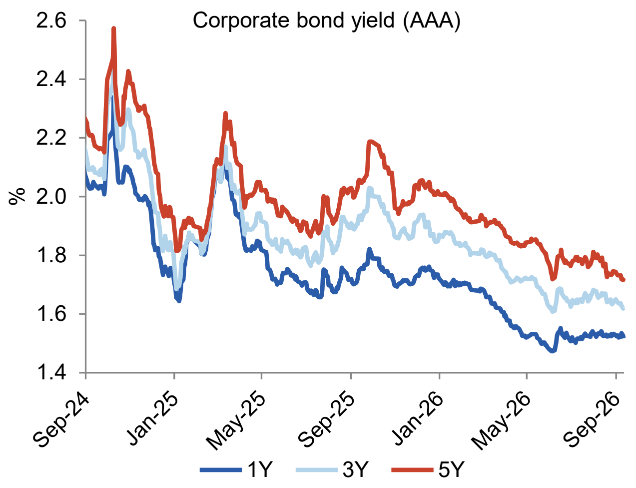
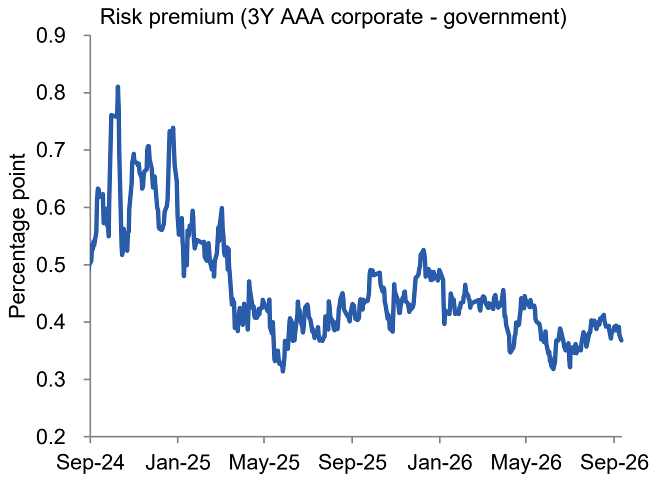


Fig 23 IG corporate risk premium slightly tightened



Source: Wind, Mizuho

Fig 24 Onshore HY credit yields edged lower across maturities

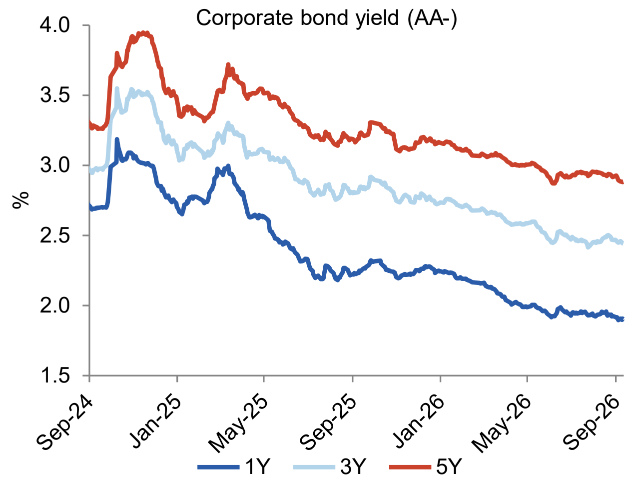
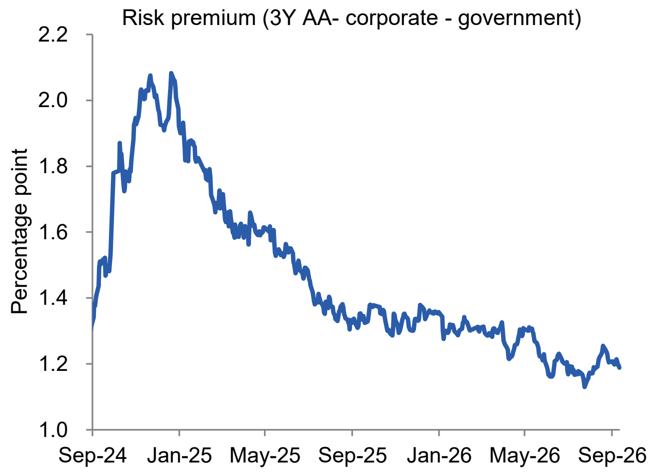


Fig 25 HY corporate risk premium rose from the bottom



Source: Wind, Mizuho

Fig 26 China USD credit spreads were mixed last week as treasury yields surged higher

Source: IHS Markit, Mizuho

FX monitor

Fig 27 RMB fixing rate: spots moved further away from mid rates

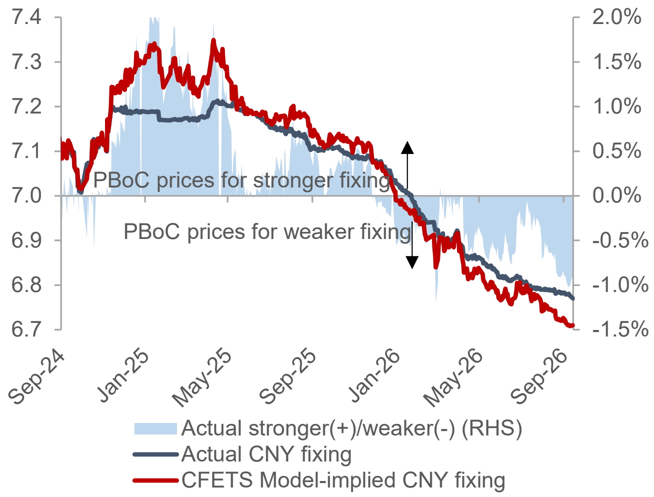
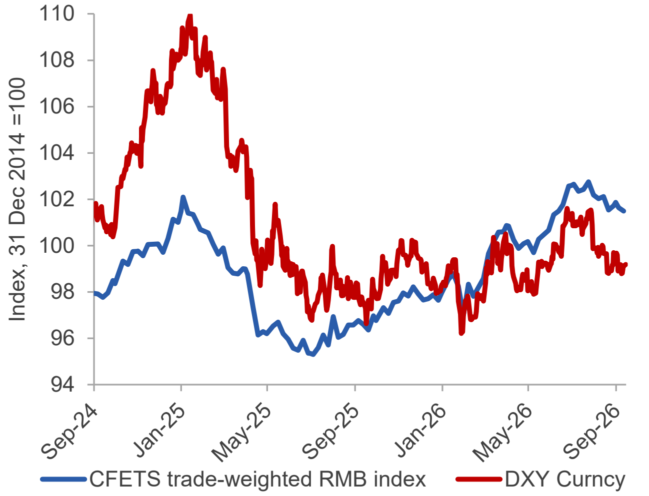
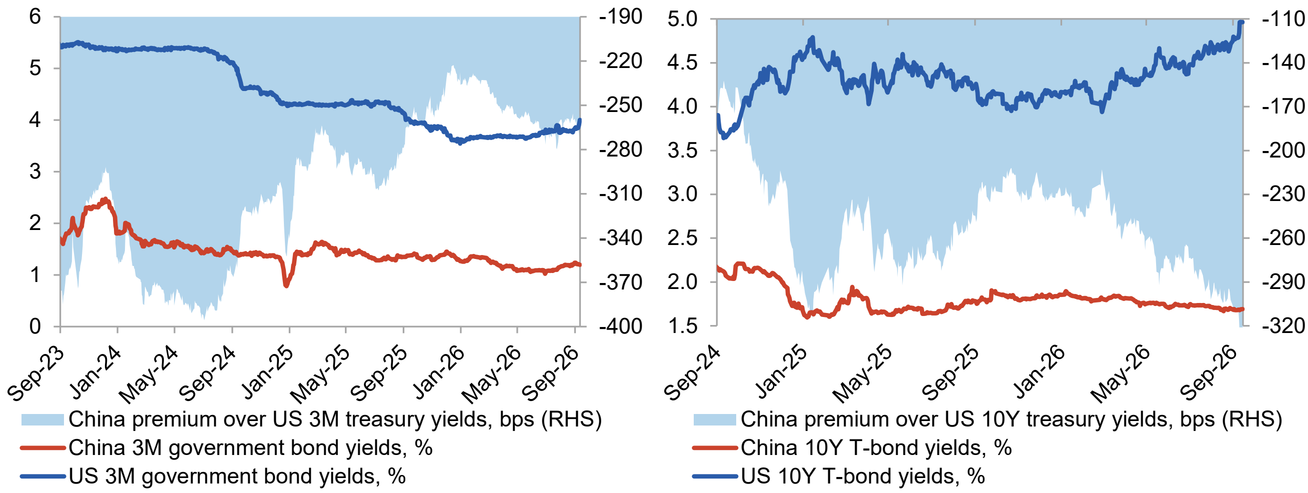


Fig 28 RMB trade-weighted index slightly weakened on softer dollar



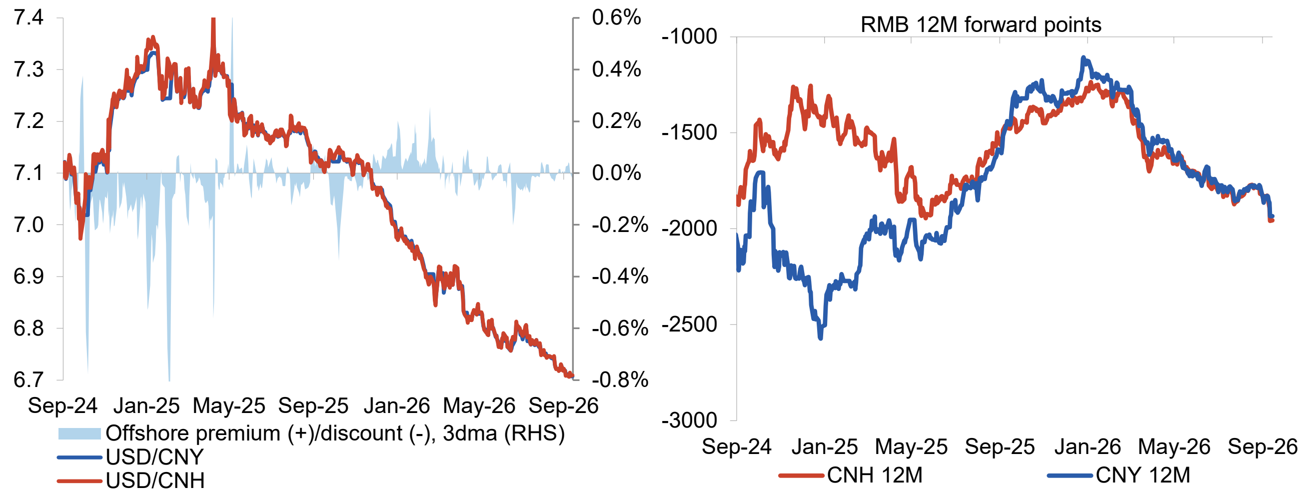
Source: CEIC, Bloomberg, Mizuho

Fig 29 China-US interest rate spreads were much unchanged at the front end but notably wider at the back end



Source: CEIC, Bloomberg, Mizuho

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



Source: Bloomberg, Mizuho

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