Mizuho China Weekly

Economics & Strategy | Asia ex-Japan

2 November 2026

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China Weekly Outlook

Benchmark Transition

Against the backdrop of last Friday's market turmoil, the PBoC confirmed its overnight reverse repo rate at 1.25% and formally announced that it would shift the anchor of the rate corridor to the overnight reverse repo rate, from the 7-day rate. Starting Monday, 2 November, overnight operations will be conducted daily, while 7-day reverse repos will be used mainly during tax-payment periods and at month-ends. Given the current level of DR001, the benchmark transition could guide front-end market rates 5-10bp lower (Fig. 18), helping calm market nerves amid AI-related selloffs offshore and local-SOE concerns onshore. Zhuhai Huafa, a major local-government-owned conglomerate, reportedly missed payments on two trust products last week, triggering a broader bond-market selloff. Huafa has since repaid some investors in one of the overdue products.

However, the benchmark transition is unlikely to have a meaningful impact on deposit or mortgage rates. It should therefore be viewed primarily as a liquidity-management and market-stabilization measure, rather than a policy-rate cut or a material boost to domestic demand.

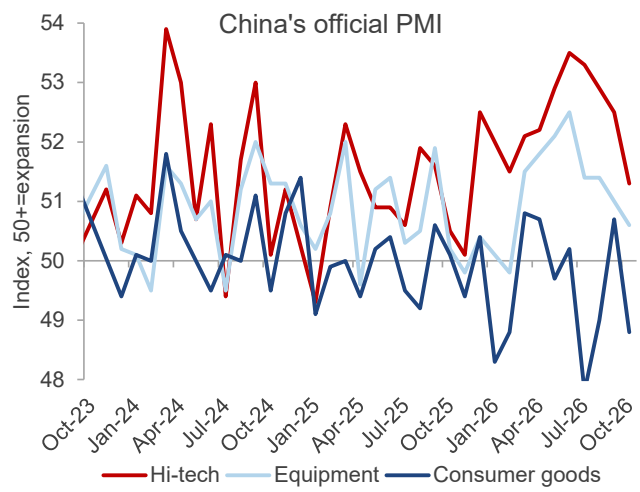
More Market Support

Regulatory support also extends beyond front-end market rates. Last Friday, CSRC Chairman Wu Qing held a meeting calling for all-out efforts to stabilize markets and expectations. The CSRC and the PBoC will also meet on Monday to discuss the use of capital-market support tools, likely including measures to optimize lending programs for share buybacks. Separately, a major state-owned bank reportedly plans to provide up to RMB200 billion in additional lending to two state-owned asset-management firms associated with the "National Team" to support equity purchases.

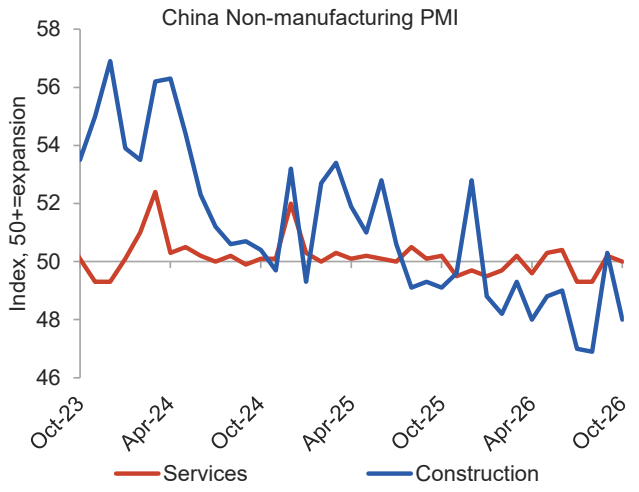
Disappointing October?

Meanwhile, China's official PMIs disappointed in October. The manufacturing PMI fell to a three-month low of 49.3, with weakness evident across both supply and demand, partly reflecting less favorable seasonality. The deterioration was also broad-based across sectors. The high-tech and consumer-goods manufacturing PMI recorded the sharpest decline, falling to 51.3 and 48.8, respectively. The decline in non-manufacturing activity was milder, with the services PMI standing at the expansion threshold of 50.0 and the construction PMI moderating to a two-month low of 48.0. Nevertheless, the recent acceleration in local-government bond issuance should provide some support to fixed-asset investment and construction activity toward year-end.

< Manufacturing weakness across sectors >



< The decline in non-manufacturing activity was milder >



Source: CEIC, Mizuho

CNH Outlook

Weekly Price Change#	Week Open	Week High	Week Low	Week Close	Weekly Change*
USD/CNH	6.6689	6.6707	6.6496	6.6525	-165
USD/CNY	6.6704	6.6712	6.6526	6.6549	-154
CNY PBoC Fixing	6.7162	6.7171	6.7138	6.7138	-42
Shanghai Composite Index	3671.00	3708.20	3595.26	3599.02	-91.46

#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)	-1939	46	CNH HIBOR (3mth)	1.600	-0.050
CNH Currency Swap (3yr)	1.320	0.030	CNH Implied yield (1Y)	1.372	0.015

Recap

The offshore renminbi extended its strengthening streak last week, with USD/CNH briefly breaking below 6.65. The Fed's broadly hawkish hold on Wednesday did little to slow the move. In fact, RMB appreciation accelerated after the Fed decision and gained further momentum today, with USD/CNH decisively falling below 6.65 and taking the renminbi's YTD gain to over 5%. Lower US Treasury yields amid the AI-related selloff and reduced market expectations for further Fed rate hikes helped.

Meanwhile, the PBoC did not significantly step up its resistance to RMB appreciation. Recent fixings were only around 0.7% above CFETS model-implied levels, compared with more than 1% in early September. In our view, **this suggests that the PBoC is not defending a specific USD/CNY level, but is instead seeking to moderate the pace of appreciation and contain FX volatility.**

Over the week, CNH gained 0.2% against the US dollar, making it Asia's second-best-performing currency. The Malaysian ringgit led the region with a 0.7% gain, supported by falling US Treasury yields and Malaysia's relative advantage as an oil exporter. The Korean won underperformed, weakening 0.7% against the dollar and giving back a small portion of its YTD gains.

Outlook

Domestically, attention this week will focus on China's forthcoming measures to support the capital market. Overseas, the US midterm elections and the risk of further escalation in the US-Iran conflict will be under the spotlight. **Any resulting flight to safety could further support RMB sentiment and reinforce its appreciation toward year-end.**

In addition, Chinese exporters traditionally step up FX settlement in Q4 to cover onshore operating costs. With China's trade surplus on track to reach another record high this year, the resulting support for the renminbi should not be overlooked. Against this backdrop, **we revise our year-end USD/CNH forecast to 6.58, from previous 6.65, and expect the renminbi to appreciate by 6% against the dollar over the full year**.

<FX Charts on Page 8>

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Activity monitor (1/2)

Fig 1 **Thermal coal**: sentiment rebounded after the national holiday

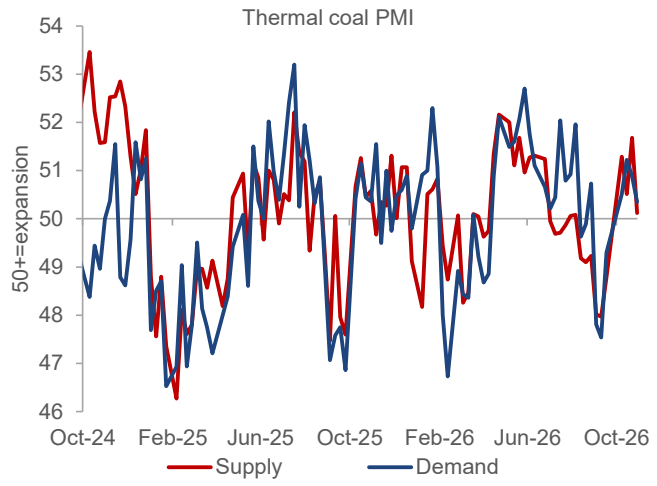
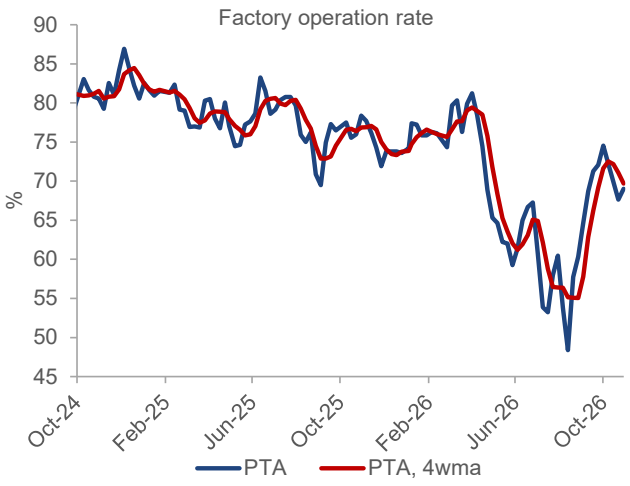


Fig 2 **PTA production** has picked up notably since late August



Source: Wind, Mizuho

Fig 3 **Steel production** saw renewed YoY declines

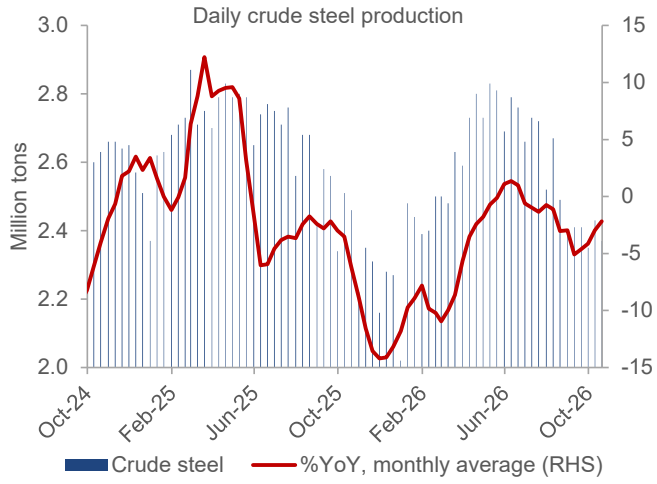
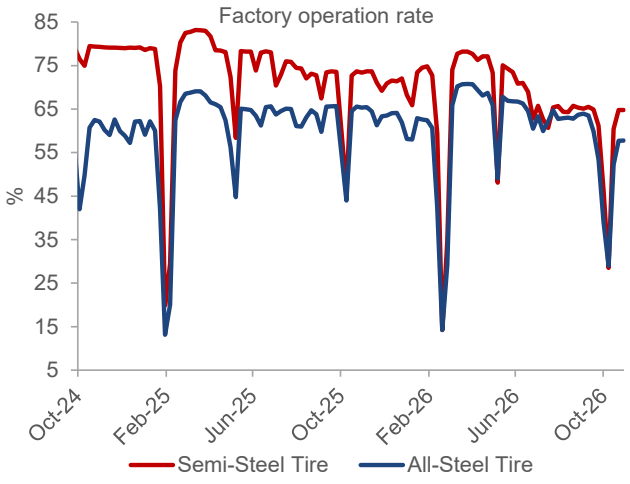


Fig 4 **Steel tire production** was subdued amid a challenging auto outlook



Source: Wind, Mizuho

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

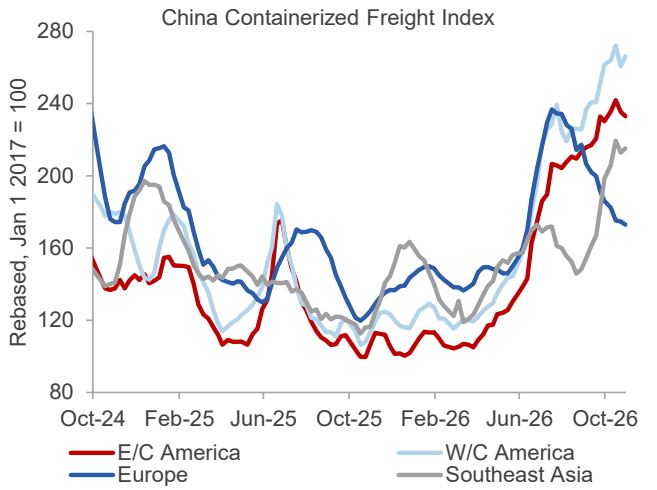
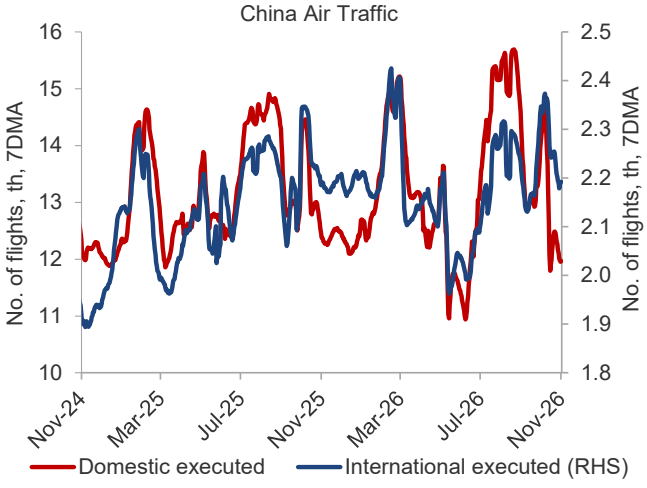


Fig 6 **Air traffic:** saw a short-lived holiday boost



Source: Wind, Mizuho

Activity monitor (2/2)

Fig 7 **Road construction activity** improved in general

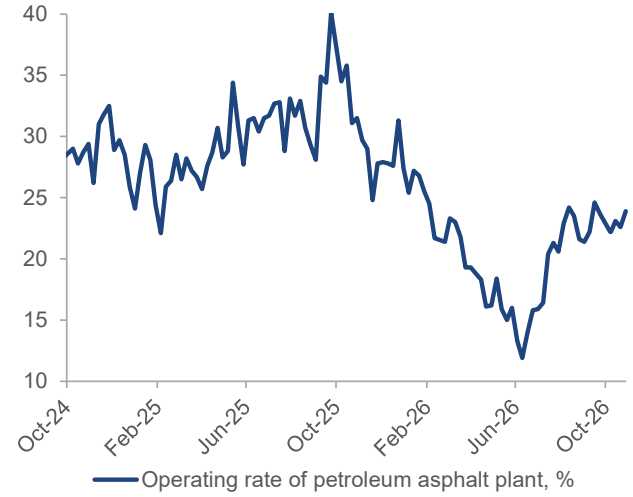
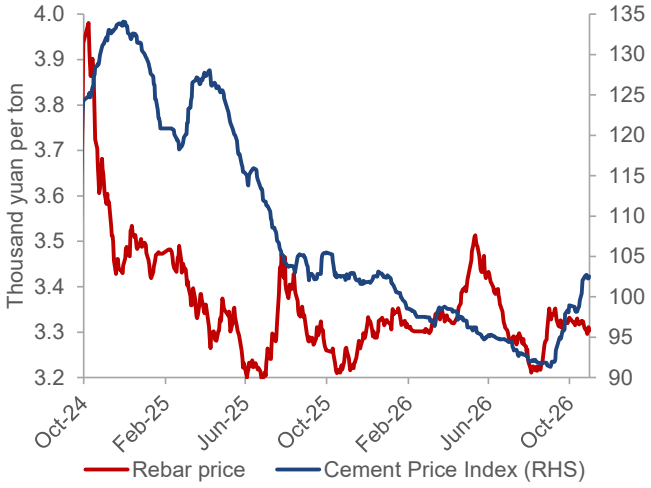


Fig 8 **Construction material prices** both bottomed out



Source: Wind, Mizuho

Fig 9 **Land sales** recorded an outstanding result at Oct-end

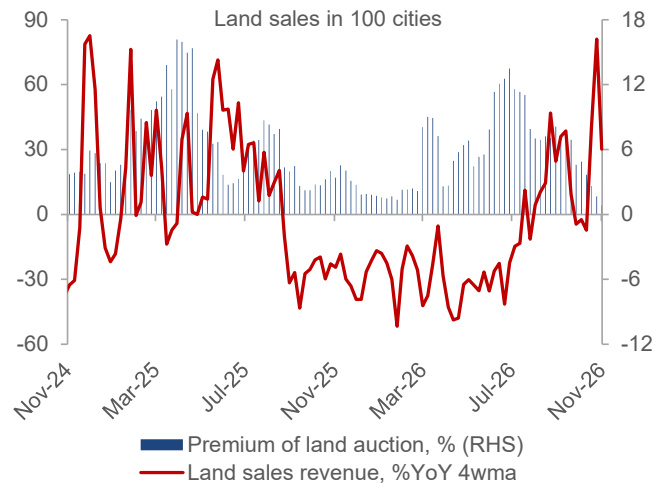
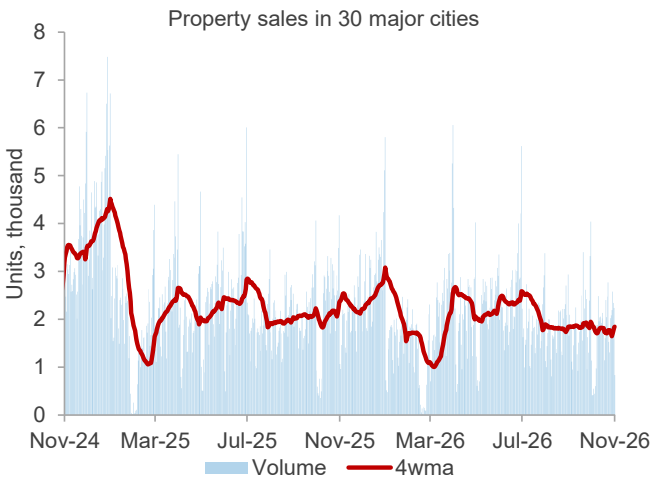


Fig 10 **New home sales:** a lack of improvement at the national level



Source: Wind, Mizuho

Fig 11 **Movie box office revenue** remained subdued in Oct

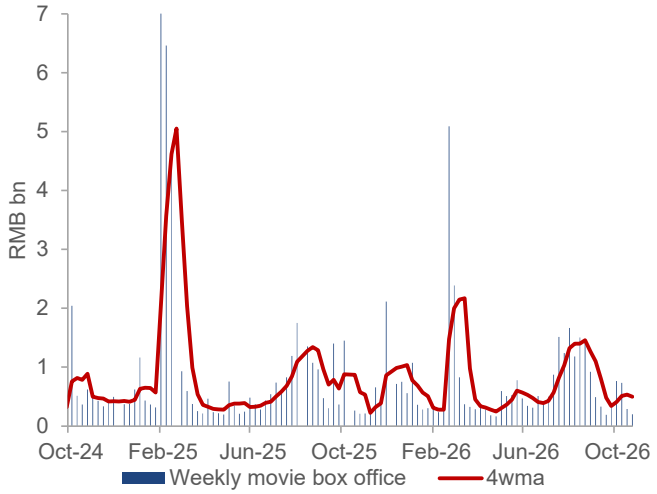
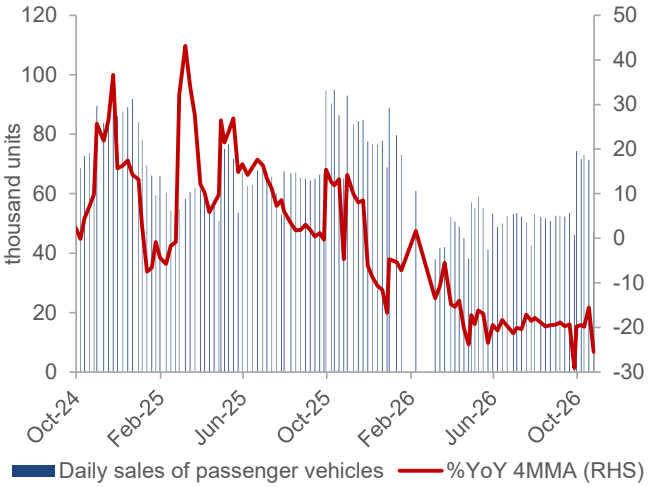


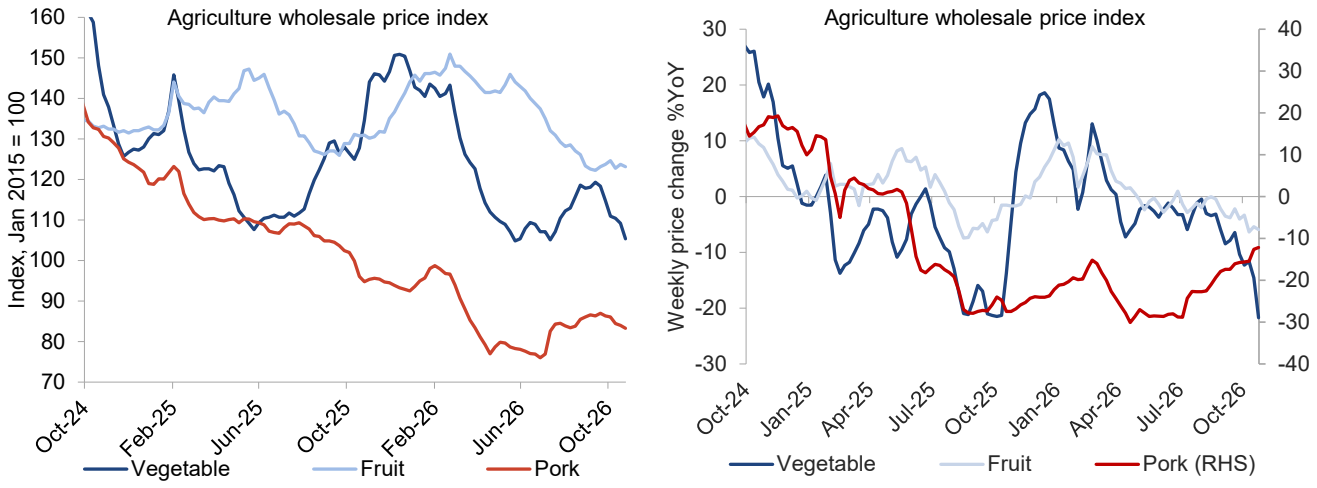
Fig 12 **PV sales**: the YoY decline accelerated in late October



Source: Wind, Mizuho

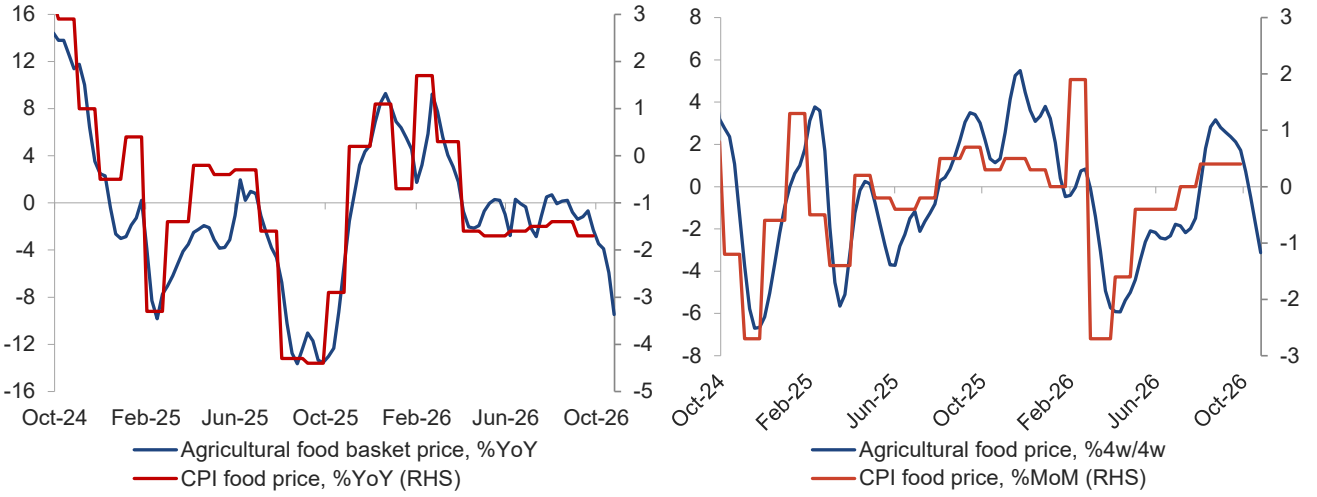
Price monitor

Fig 13 **Major food items:** renewed declines seen in fresh vegetable prices



Source: Wind, Mizuho

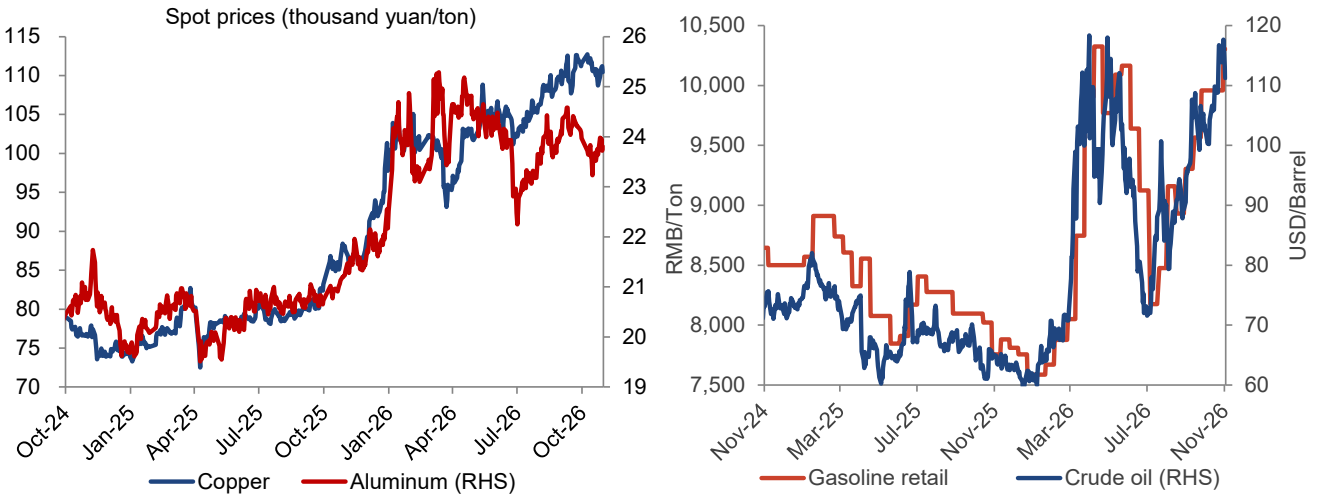
Fig 14 **Wholesale food prices** started to decline notably again in recent weeks



Source: CEIC, Mizuho

Fig 15 **Non-ferrous metal prices:** copper stays near all-time high

Fig 16 **Oil prices:** continued ME conflicts pushed fuel prices higher



Source: CEIC, Wind, Mizuho

Liquidity monitor

Fig 17 **OMOs:** net injection of RMB1411bn during 26 -30 Oct

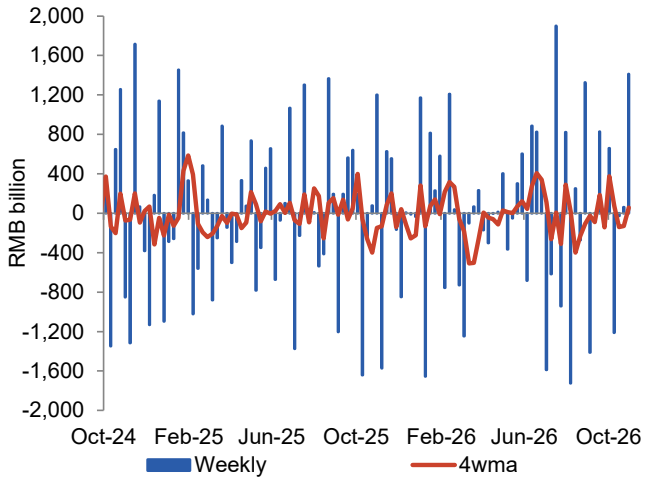
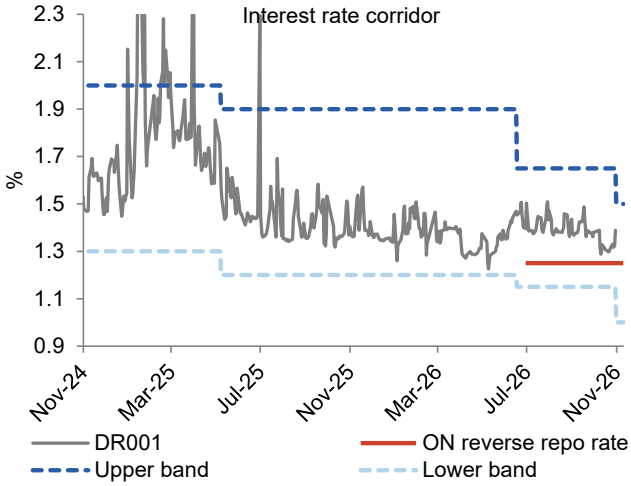


Fig 18 **ON repo for banks** picked up towards the month end



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

Fig 19 **Short-end CGB yields:** continued to trend lower in general

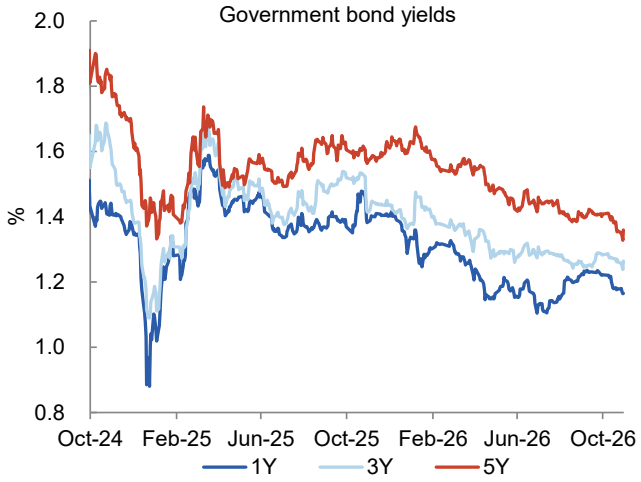
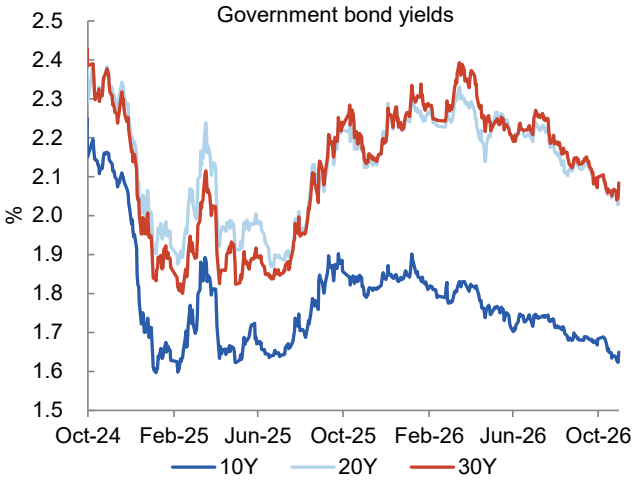
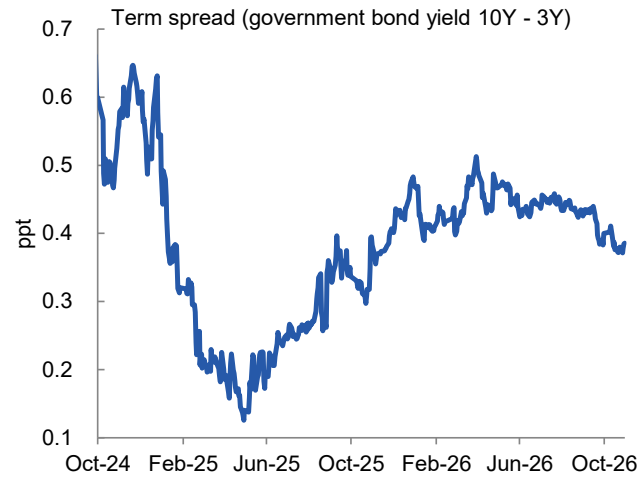


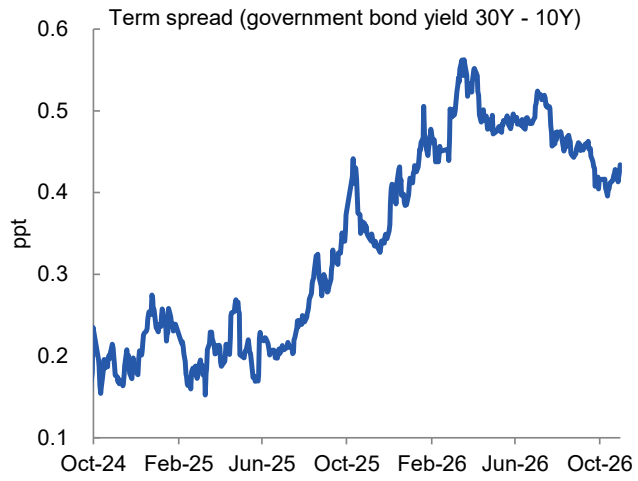
Fig 20 **Long-end CGB yields:** slightly picked up on the Huafa event



Source: CEIC, Mizuho

Fig 21 **CGB term spreads** widened at the end of the yield curve





Source: CEIC, Mizuho

Credit monitor

Fig 22 **Onshore IG credit yields**: a notable pickup last week

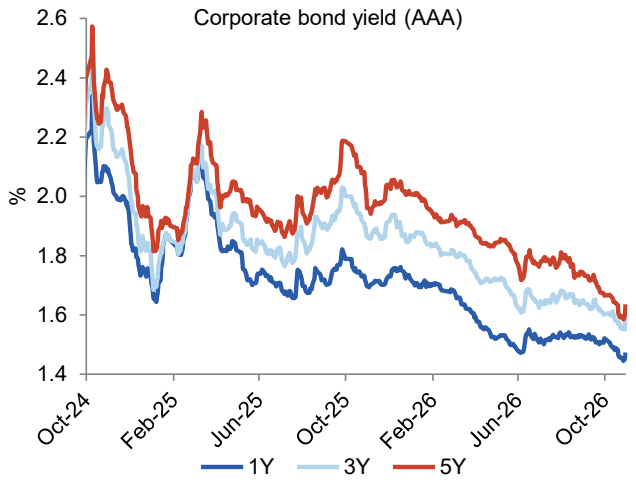
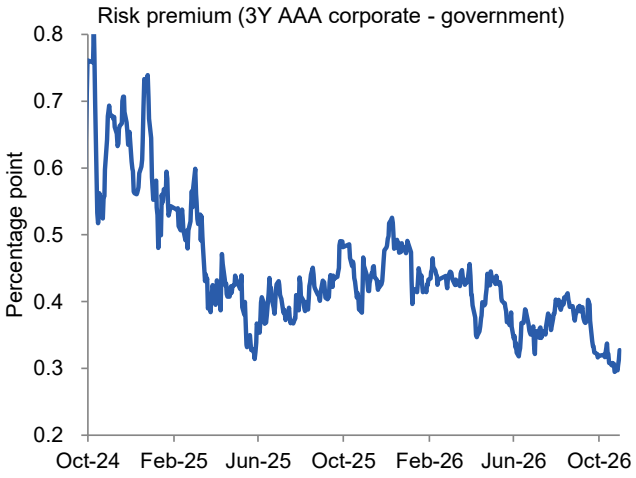


Fig 23 **IG corporate risk premium** also widened



Source: Wind, Mizuho

Fig 24 **Onshore HY credit yields** saw a tick up in the 1Y tenor

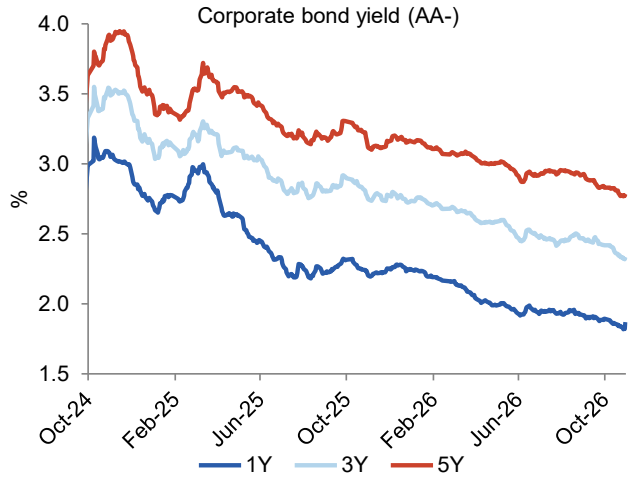
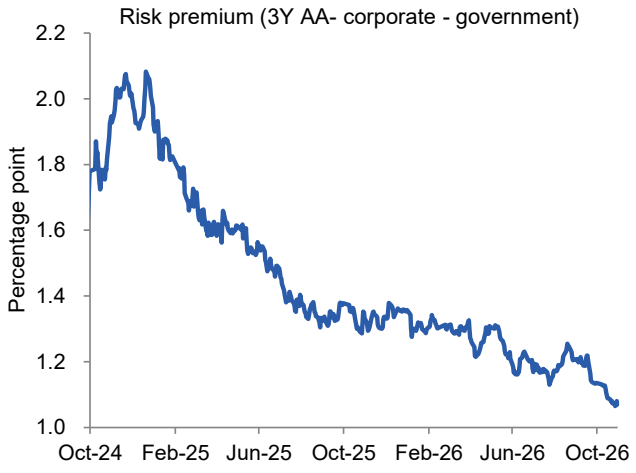


Fig 25 **HY corporate risk premium** continued to tighten



Source: Wind, Mizuho

Fig 26 **China USD credit spreads** pushed wider again last week amid lower UST yields, higher oil prices, and concerns about Zhuhai Huafa





Source: IHS Markit, Mizuho

FX monitor

Fig 27 **RMB fixing rate**: continued to tilt towards the weak side

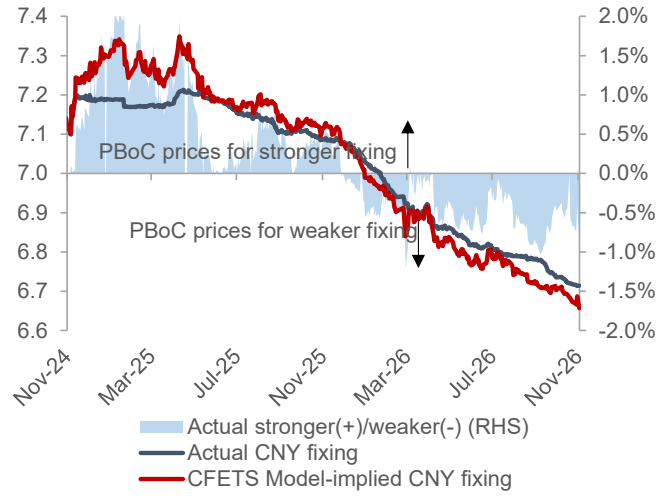
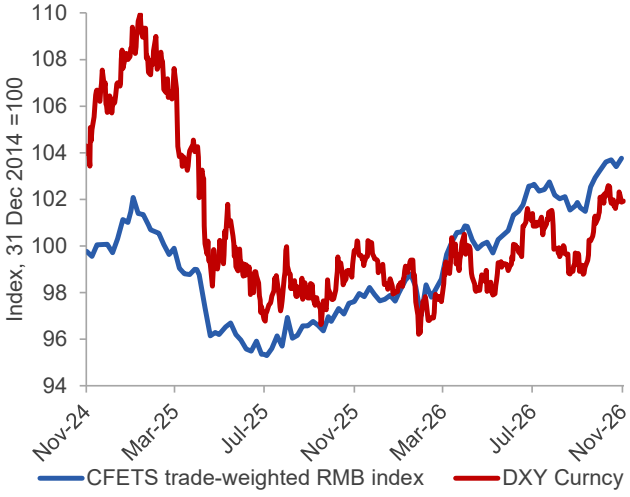
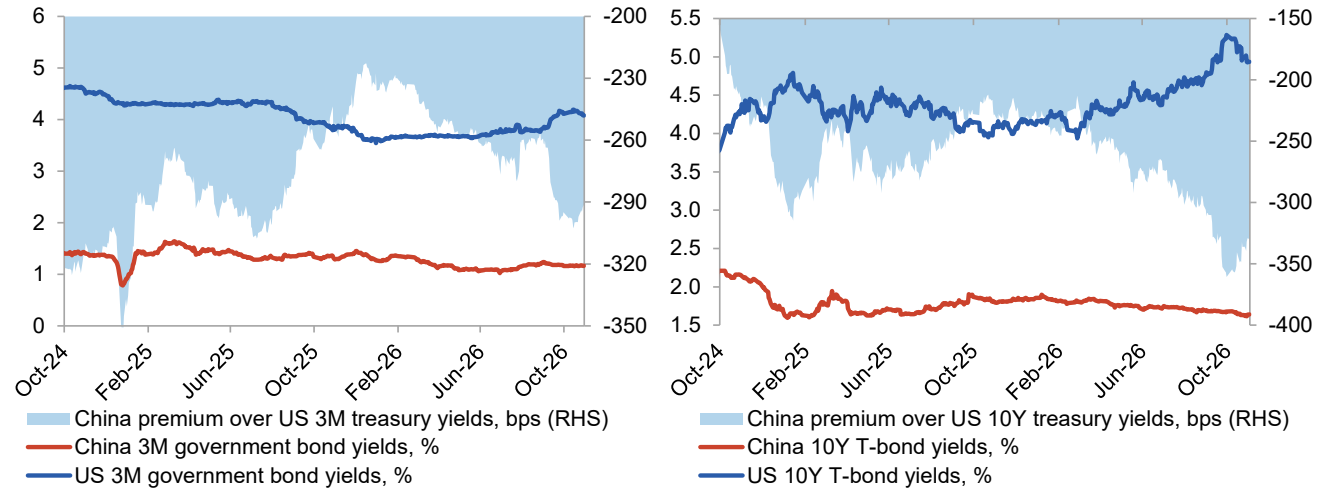


Fig 28 **RMB trade-weighted index** strengthened more than the dollar



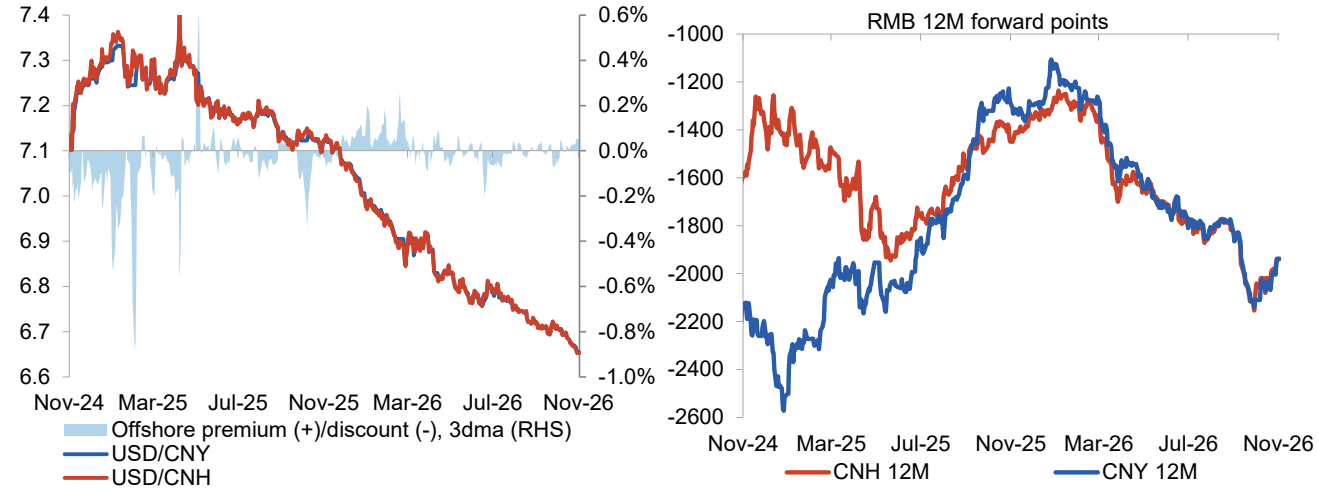
Source: CEIC, Bloomberg, Mizuho

Fig 29 **China-US interest rate spreads** moved slightly tighter in recent weeks amid declining US treasury yields



Source: CEIC, Bloomberg, Mizuho

Fig 30 **Offshore RMB (CNH):** the forward premium was recently trimmed by lower UST yields



Source: Bloomberg, Mizuho

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