

# MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

## Financial Market Department

### Policy Updates

**Fiscal Policy:** The "Announcement on Adjusting Additional Tariff Measures for Imports Originating from the United States" issued.

**Monetary Policy:** The "Overall Statistical System for Financial Services in Five Key Areas (Trial)" published.

**Regulatory Policy:** The "Notice on Strengthening the Management of Commercial Banks' Internet Loan Facilitation Business and Enhancing the Quality and Efficiency of Financial Services" released.

### Macro Economy

We anticipate that once the economic impact of tariffs is more clearly ascertained, the previously preserved policy space will be utilized, and the pace of policy moves will be significantly adjusted.

### Financial Market

**RMB interest rate market:** Bond yields are likely to be range-bound in May.

**RMB exchange rate:** The RMB is expected to continue moving in a range-bound trend.

**Box:** Two Instruments to Support the Capital Market Were Implemented and Achieved Results

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### Highlights

China's 1Q25 GDP grew by 5.4% YoY (4Q24: +5.4%) and 1.2% QoQ (4Q24: +1.6%). Overall, while the economy has continued its recovery trend since 4Q24, the driving forces have come more from direct policy support (fiscal stimulus, "dual priorities and dual new initiatives") as well as proactive corporate responses to sudden external changes (such as front-loading exports). However, judging from price changes, the issue of insufficient aggregate demand remains prominent.

**Key things to watch:** 1) The retaliatory measures from various countries and the negotiation dynamics with the US after the details of reciprocal tariff policies are announced; 2) The Trump administration's tariff movements targeting specific industries and products; 3) potential US suppression measures against China in the fields of technology and finance; 4) in the short term, high-frequency export and economic data confirming the negative impact of high tariffs; in the medium term, the overdraw effect of front-loaded exports and the spillover effects of export-to-domestic-sales shifts (oversupply, deflationary pressure); and in the medium-to-long term, changes in unemployment rates and employment pressure; and 5) the sustainability of fiscal spending and the pacing of monetary policy moves.

Looking ahead to May, we expect liquidity conditions to improve steadily, with the monthly average of R007 likely fluctuating within 1.65%-1.85%. In the bond market, mixed factors may lead to range-bound movements in yields, with the 10-year government bond yield projected to trade within 1.55%-1.75%. On the forex front, we expect the RMB to maintain its range-bound trend in the near term.

## ➤ Policy Updates

### ● Fiscal Policy

**The Ministry of Finance (MoF)** has formulated the "Administrative Measures for the Collection of Accounting Reward and Punishment Information (Trial)" to implement relevant provisions of the Accounting Law of the People's Republic of China and standardize the recording and compilation of accounting-related incentive and disciplinary information.

**The Customs Tariff Commission of the State Council** has issued the "Announcement on Adjusting the Additional Tariff Measures Imposed on Imports Originating from the United States".

### ● Monetary Policy

**The People's Bank of China (PBOC), the General Administration of Sport (GAS), the National Financial Regulatory Administration (NFRA), and the China Securities Regulatory Commission (CSRC)** have jointly issued the "Guiding Opinions on Financial Support for High-Quality Development of the Sports Industry" to thoroughly implement the decisions and arrangements of the Communist Party of CPC and the State Council, enhance financial services for sports, support the high-quality development of the sports industry, and further promote the expansion of sports consumption.

**The PBOC, in conjunction with the NFRA, the CSRC, and the State Administration of Foreign Exchange (SAFE),** has jointly issued the "Overall Statistical System for Financial Services in Five Key Areas (Trial)" to implement the spirit of the Central Financial Work Conference and support the advancement of five priority financial sectors: technology finance, green finance, inclusive finance, pension finance, and digital finance.

### ● Regulatory Policy

**The NFRA** has issued the "Notice on Strengthening the Management of Commercial Banks' Internet Loan Facilitation Business and Enhancing the Quality and Efficiency of Financial Services" to promote commercial banks' improved management of internet-based loan facilitation services, standardize business practices, foster healthy industry development, and elevate the quality and efficiency of financial services.

**The NFRA** has issued the "Guiding Opinions on Promoting High-Quality Development of Financial Asset Management Companies and Enhancing Regulatory Effectiveness" to thoroughly implement the decisions and arrangements of the CPC Central Committee on financial work, further strengthen the supervision of financial

asset management companies, prevent and resolve risks, and promote their high-quality development.

➤ **China's Macro Economy**

**China's 1Q25 GDP grew by 5.4% YoY** (4Q24: +5.4%) and 1.2% QoQ (4Q24: +1.6%), with investment, consumption, and net exports contributing 51.9%, 9.3%, and 38.9% respectively. Among these, exports' contribution has reached its highest level since data became available in 2015 (excluding the pandemic years of 2020 and 2022), while the contribution of investment has fallen to its lowest level outside of the pandemic period after exceeding 25% for the previous three quarters. **On the policy front**, fiscal expenditure in the first quarter was more front-loaded, with more proactive fiscal support. The financing pattern of "government up, households steady, enterprises down" remained stable, with the government sector's share of total social financing further rising to 39.9%. Monetary policy, based on the assessment of stable economic momentum and impending drastic changes in the external environment, temporarily tightened monetary conditions to "preserve policy space" for later stages. However, after the implementation of reciprocal tariffs in April, the central bank's stance has shifted, as seen from the return of funding rates and long-term bond yields to their beginning-of-year levels.

Overall, while the economy has maintained its recovery momentum since 4Q24, the drivers have been primarily policy-related (fiscal support, "dual priorities and dual new initiatives") and micro-level preemptive responses to external shocks (front-loaded exports). However, price indicators suggest persistent weakness in aggregate demand. Notably, the industrial enterprises' sales-to-output ratio dropped significantly to 93% in March, remaining at a relatively low level. The GDP deflator for the first quarter stood at -0.8%, still in deflationary territory, indicating that under demand-side constraints, the supply-demand imbalance (strong supply vs weak demand) is showing signs of gradual convergence toward equilibrium (similar to the pattern observed from Q1 to Q3 last year).

Looking ahead, the overall contraction of external demand (including non-US markets) under the impact of tariffs, coupled with the potential redirection of external demand to domestic markets and the pre-existing domestic demand shortfall, will require large-scale new demand to offset the impact. This necessitates coordinated efforts from both structural policies (fiscal) and aggregate policies (monetary). The April Politburo meeting maintained the same tone regarding monetary and fiscal policy stances, reiterating "enhancing extraordinary counter-cyclical adjustments" stated in Dec 2024. Overall, the impact of the tariff war still requires assessment, and the content and intensity of corresponding incremental policies remain under dynamic adjustment. We expect that once the economic impact of tariffs becomes more evident, the previously preserved policy space will be utilized, and the pace of policy adjustments will become significantly more pronounced.

From the perspective of activity indicators, the official PMI declined from 50.5 to 49.0 in April, while the Caixin PMI dropped from 51.2 to 50.4, consistent with market expectations regarding the negative impact of tariffs. However, the future trajectory of the China-US tariff war remains highly uncertain, and it should be noted that the survey responses for these activity indicators were collected during the peak of bilateral tensions (mid-April), suggesting significant potential for further changes.

**Key things to watch:** **1)** The retaliatory measures from various countries and the negotiation dynamics with the US after the details of reciprocal tariff policies are announced; **2)** The Trump administration's tariff movements targeting specific industries and products; **3)** potential US suppression measures against China in the fields of technology and finance; **4)** in the short term, high-frequency export and economic data confirming the negative impact of high tariffs; in the medium term, the overdrawing effect of front-loaded exports and the spillover effects of export-to-domestic-sales shifts (oversupply, deflationary pressure); and in the medium-to-long term, changes in unemployment rates and employment pressure; and **5)** the sustainability of fiscal spending and the pacing of monetary policy moves.

#### **Box: Two Instruments to Support the Capital Market Were Implemented and Achieved Results<sup>1</sup>**

To implement the requirement of “establishing a long-term mechanism for enhancing the inherent stability of the capital market” put forward at the Third Plenary Session of the 20th CPC Central Committee, in September 2024 the PBOC, together with other financial regulatory authorities, launched two instruments to support the capital market, namely, the Securities, Funds, and Insurance Companies Swap Facility (hereinafter referred to as the SFISF) and central bank lending for share buybacks and shareholding increases in the package of incremental support policies. Within one month from their announcement to implementation, the two instruments effectively boosted market confidence both at home and abroad and established a preliminary mechanism featuring inherent stability and equilibrium in the capital market, marking a beneficial exploration by the central bank to expand the functions of monetary policy transmission and financial stability.

**The two instruments demonstrate that monetary policy should stay on the right course and at the same time seek to make innovations.** The SFISF allows eligible securities, funds, and insurance companies to swap stocks, stock ETFs, and bonds (serving as collateral) for highly liquid assets, such as government bonds and central bank bills, with the PBOC. These companies can then receive financing backed by these highly liquid

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<sup>1</sup> Source: China Monetary Policy Report Q4 2024.

assets. Therefore, the facility has created a channel for the PBOC to provide liquidity for non-bank financial institutions. Central bank lending for share buybacks and shareholding increases encourages and guides banks to grant relevant loans to eligible listed companies and major shareholders. The provided funds shall be used exclusively for share buybacks and shareholding increases on a closed-end basis. Both instruments have the inherent function of counter-cyclical adjustments. When the stock market is oversold and stock prices are undervalued, financial institutions, listed companies, and major shareholders will have a stronger willingness to buy stocks and use more quotas of the instruments. When stock prices rise and liquidity recovers, it will be more costly for listed companies and major shareholders to buy back and increase holding of shares, and it will be less necessary for financial institutions to provide financing through securities swaps, which will naturally lead to a decline in the use of the instruments. The mechanism of inherent stability established in the process plays a better role in rectifying the overshooting of the capital market and in stabilizing market expectations, thus supporting the long-term sound development of the capital market.

**The two instruments adhere to the principles of marketization and the rule of law, and similar successful practices can be found internationally.** Both instruments are designed to be market-oriented. Specifically, the SFISF is conducted through rate-bidding, with institutions participating in the tender voluntarily according to market conditions. Central bank lending for share buybacks and shareholding increases provides incentives by offering favorable rates. Banks can independently decide on whether to issue loans and the terms of the loans, and bear the risks on their own. Listed companies and financial institutions make independent decisions on the timing and volume of the purchase of shares, which will enhance market selection. Likewise, it is common for overseas listed companies to buyback shares. From 2009 to 2019, the share buyback volume of U.S. listed companies climbed continuously, one reason for which was that enterprises acquired a large amount of incremental funds through debt financing in the low interest-rate environment. As the share buyback and shareholding increase business has just started in China, the instruments launched by the PBOC to support the business in a targeted manner are conducive to accelerating development of the market and to meeting the demands of listed companies.

**Financial regulators have also taken a series of measures in encouraging listed companies to assume primary responsibility for market value management and in giving play to the role of securities and funds companies in stabilizing the market.** Proactive market value

management by listed companies can send a signal to the market of being firmly optimistic about development prospects of the company and of the industry. In recent years, the China Securities Regulatory Commission (CSRC) has been supporting and guiding listed companies to continuously improve their operational efficiency and profitability. Through a combination of dividends, share buybacks, and increased holdings by major shareholders, companies have been encouraged to enhance shareholder returns, ensuring that their investment value reasonably reflects their underlying quality, and thus maintaining market stability and boosting investor confidence. In the meantime, to give full play to the professional investing capability of securities and funds institutions, the CSRC organized the relevant institutions to proactively participate in SFISF operations so as to support the stable development of financing and investment and to channel incremental funds into the A-share market. It also worked with the PBOC to expand the coverage of participants, to enrich the category of collateral, and to cut by half the registration fee for securities pledges involved in the SFISF so as to better motivate the participating institutions.

**The two instruments have achieved preliminary results. In the next stage, the PBOC will continuously improve their design to better facilitate high-quality development of the capital market.** By the end of January 2025, the SFISF had been conducted on two occasions, amounting to RMB105 billion. This contributed to remarkable growth in the scale of proprietary stock investment by securities companies. As of the end of 2024, listed companies in China disclosed plans to apply for stock repurchase and holding increase loans with a total upper limit of nearly RMB60 billion. Additionally, in 2024, the revealed maximum volume of share buyback and shareholding increase plans by major shareholders approached RMB300 billion, hitting a record high. The PBOC will work with the relevant departments to guide financial institutions to provide all-round and comprehensive financial services for listed companies and major shareholders and to urge insurance companies to participate in the SFISF. It will also continuously improve relevant policies and better facilitate the two instruments so as to safeguard the stability of financial markets.



➤ **China's Financial Market**

● **RMB Interest Rate Market Review and Outlook**

**The average rates of funding dropped across the board.** In early April, the Trump administration announced reciprocal tariffs, leading to a substantial decline in the US dollar index, while China's central bank maintained a relatively accommodative monetary policy stance. Coupled with continued fiscal stimulus efforts and reduced pressure from net government bond payments, these factors collectively drove the across-the-board decline in average funding rates during April. For the full month, the average R007 decreased by 19 bps to 1.77% compared with March.

**Yields on rate-sensitive bonds declined significantly.** As China-US trade tensions escalated and the stock market underwent substantial corrections, coupled with a People's Daily commentary suggesting that monetary policy tools such as RRR cuts and interest rate reductions could be implemented at any time, liquidity conditions eased and banks increased their bond allocation efforts. These factors collectively drove a substantial decline in rate-sensitive bond yields. For the full month, the median yields of 1- to 10-year government bonds fell by 10-19 bps compared with March.

**Credit spreads mostly narrowed.** Despite the surge in credit bond supply in April, wealth management products saw a substantial increase of ¥1.8 trillion in scale. Coupled with the unexpected implementation of Trump's reciprocal tariffs, which boosted safe-haven demand for bonds, credit spreads generally narrowed during the month. For the full month, the median credit spread for 1-5 year and 10-year bonds narrowed by 3-10 bps MoM, while that of 7-year bonds widened by 4 bps.

**Bond yields are expected to be range-bound in May.** While accelerated government bond issuance and tax payments will exert some pressure on liquidity conditions, heightened external uncertainties and the need for accommodative monetary policy to complement proactive fiscal measures are likely to lead to a steady improvement in liquidity. We project the monthly average R007 rate to range between 1.65% and 1.85%. In the bond market, weaker-than-expected April economic data, lower average funding rates, and recurring China-US tariff tensions boosted safe-haven demand, pushing bond yields downward. However, a substantial increase in bond supply, the introduction of growth-stabilizing policies, and potential stock market gains could trigger periodic yield rebounds. With these countervailing forces at play, we anticipate China's bond yields to trade range-bound in May, with the 10-year government bond yield to fluctuate between 1.55% and 1.75%.

● **RMB Exchange Rate Review and Outlook**

In April, as the US imposed steep tariffs on Chinese imports and China implemented reciprocal countermeasures, the RMB came under significant pressure. The onshore yuan (CNY) breached 7.35 against the USD intraday, hitting its lowest level since

September 2023, while the offshore yuan (CNH) approached 7.43, setting a new record low since the launch of the offshore yuan market. The currency also depreciated substantially against its basket of trading partners, with the CFETS RMB Index retreating to its lowest point since July 2023. However, as the "spiral" deterioration in US-China trade relations was contained and economic data signaled stabilization in China's economy, the RMB recouped some of its losses. At the April 30 close, the yuan settled at 7.2632 against the dollar, depreciating 0.16% for the month, while the CFETS RMB Index closed at 96.2, marking a 2.83% monthly decline.

**Looking ahead to May, we expect the RMB to maintain its range-bound movement amid multiple factors.**

**First, US-China trade relations remain the primary variable.** While working-level contacts between China and the US persist, no formal trade negotiations have resumed. Should bilateral talks restart, their progress will become a critical factor influencing RMB fluctuations.

**Second, the US dollar is not likely to resume strength.** The dollar index retreated sharply following the US announcement of reciprocal tariffs but stabilized after the Trump administration granted 90-day exemptions to key trade partners. Unless US policies shift fundamentally, stagflation risks may continue to weigh on the US economy, keeping the dollar index subdued and alleviating pressure on the RMB.

**Third, whether support from economic fundamentals will hold firm for the RMB.** China's economy has stabilized and rebounded since the rollout of incremental policies in late 3Q24, bolstering the RMB. However, as US tariffs begin to impact Chinese exports in Q2, net exports, the primary growth driver, face downside risks, potentially undermining this support.

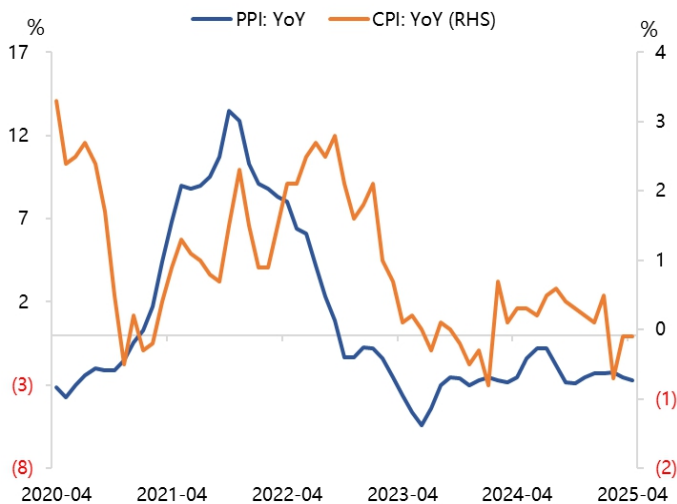
**Fourth, whether domestic forex supply-demand dynamics could continue to improve.** A weaker dollar has suppressed forex purchase demand, and further declines could trigger increased forex settlement by market participants, rebalancing supply and demand. Yet, weakening exports may narrow the surplus of banks' foreign-related receipts and payments on behalf of customers, reducing foreign currency liquidity in the onshore FX market. Whether supply-demand conditions could stabilize or reverse will be pivotal for the RMB trajectory.

In summary, the US-China trade tensions remain the dominant external variable for the RMB, while the dollar's path, China's economic fundamentals, and onshore forex supply-demand dynamics will also play key roles. In the near term, we believe the RMB is likely to maintain a range-bound trend.

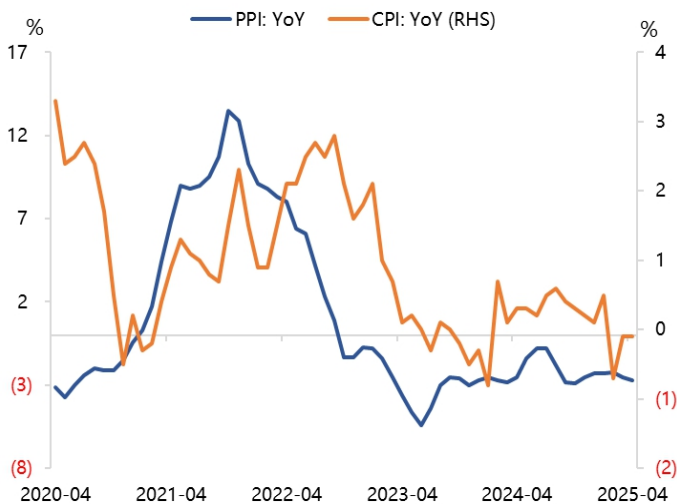


## Figures

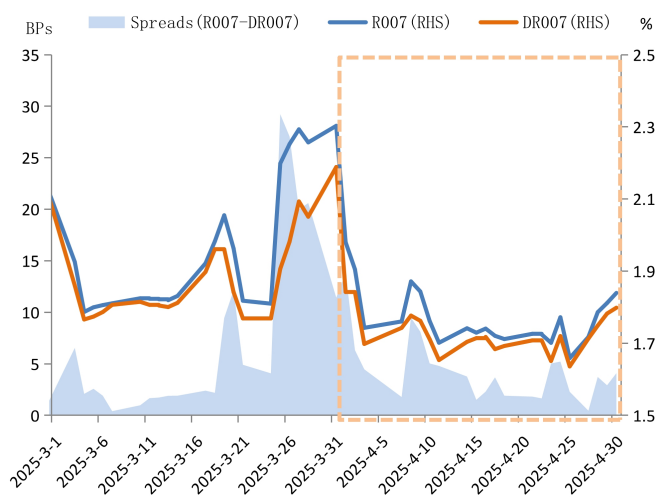
### China's Economic Growth



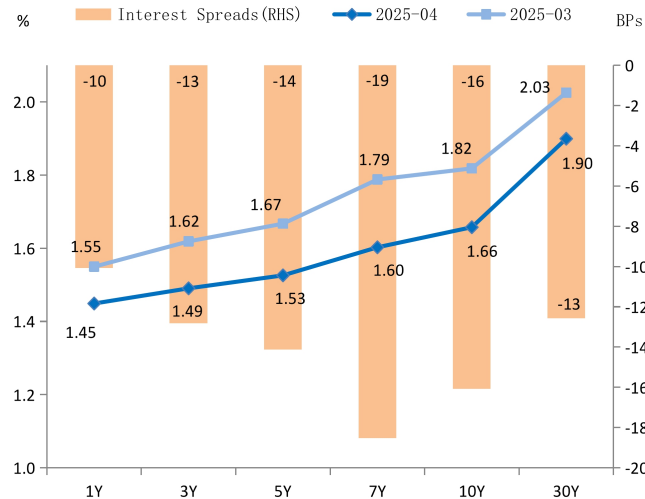
### Price Levels Change



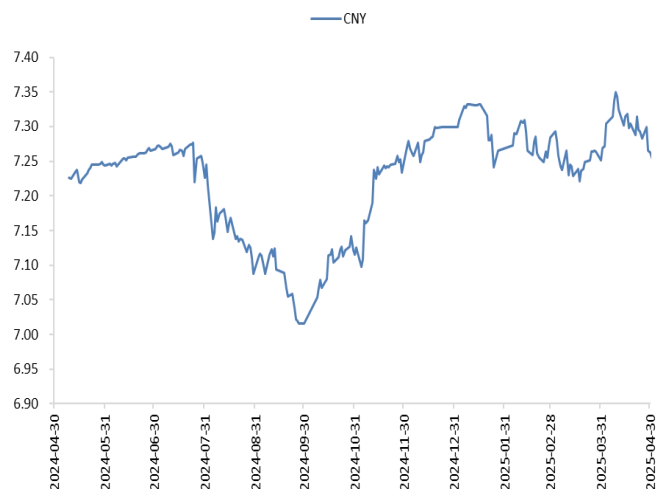
### Interest Rates in the Money Market



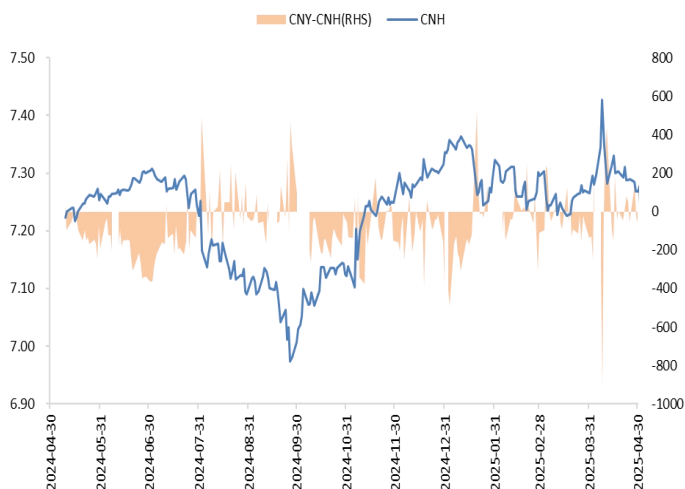
### Yield Curves of Government Securities



### RMB Exchange Rate – CNY



### RMB Exchange Rate – CNH



## Tables

**Table 1: Main Macroeconomic Indicators of China**

Indicator	2024						2025			
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>GDP (YoY)</b>	4.60%			5.40%			5.40%			
<b>PMI</b>	49.40%	49.10%	49.80%	50.10%	50.30%	50.10%	49.10%	50.20%	50.50%	49.00%
<b>CPI (YoY)</b>	0.50%	0.60%	0.40%	0.30%	0.20%	0.10%	0.50%	-0.70%	-0.10%	-0.10%
<b>Investment in Fixed Assets (YoY)</b>	3.60%	3.40%	3.40%	3.40%	3.30%	3.20%	4.10%		4.20%	
<b>Total retail sales of consumer goods (YoY)</b>	2.70%	2.10%	3.20%	4.80%	3.00%	3.70%	4.00%		5.90%	
<b>Value of Imports (YoY)</b>	6.67%	0.07%	0.16%	-2.32%	-3.92%	0.90%	-16.40%	1.40%	-4.30	-0.20%
<b>Value of Exports (YoY)</b>	6.93%	8.61%	2.35%	12.65%	6.60%	10.69%	6.00%	-3.00	12.40%	8.10%
<b>Broad Money (M2) (YoY)</b>	6.30%	6.30%	6.80%	7.50%	7.10%	7.30%	7.00%	7.00%	7.00%	
<b>1-year LPR</b>	3.35%	3.35%	3.35%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
<b>5-year LPR</b>	3.85%	3.85%	3.85%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%

**Table 2: Key Indicators of China's Bond Market**

Indicator		Actual value in Feb.	Predicated value in Mar.
Liquidity	7-day repos (%)	1.77	1.65-1.85
	7-day repos spread (BPs)	4	2-15
	1-year AAA-rated CD (%)	1.77	1.68-1.82
Interest rate	10-year government bond yield (%)	1.66	1.55-1.75

**Note:** The data of liquidity are monthly average, while the data of interest rate bonds are monthly median. Interest rate bonds include government securities, local government bonds, central bank bills, policy financial bonds, and other bonds that dependent on the government credits or quasi-governmental credits.

**Table 3: RMB Exchange Rate**

Currency pair	End of Mar.	End of Jun.	End of Sep.	End of Dec.
<b>USD/CNY</b>	7.25	7.30	7.30	7.35
<b>EUR/CNY</b>	7.83	8.40	8.47	8.82
<b>100JPY/CNY</b>	4.86	5.21	5.29	5.53
<b>HKD/CNY</b>	0.93	0.94	0.94	0.94
<b>GBP/CNY</b>	9.37	9.79	10.79	11.79
<b>CNY/MYR</b>	0.62	0.62	0.62	0.61
<b>AUD/CNY</b>	4.53	5.11	5.18	5.29
<b>CAD/CNY</b>	5.05	5.53	5.62	5.65

**Note:** The data of March are actual, and the rest are forecast value.

# 中国金融市场月报 (海外版)

## MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

### 金融市场部

#### 政策动向

**财政政策：**发布关于调整对原产于美国的进口商品加征关税措施的公告。

**货币政策：**印发《金融“五篇大文章”总体统计制度（试行）》。

**监管政策：**发布《关于加强商业银行互联网助贷业务管理 提升金融服务质效的通知》。

#### 宏观经济

预计在关税对经济的影响得到进一步确认后，之前预留的政策余地便会派上用场，政策节奏也将有明显调整。

#### 金融市场

**人民币利率市场：**预计5月债券收益率将区间震荡。

**人民币汇率：**预计5月人民币将延续区间震荡走势。

**专栏：**两项资本市场支持工具落地显效

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#### 要点

中国第一季度 GDP 同比增速 5.4%，上年第四季度为 5.4%；环比 1.2%，前值 1.6%。总体来看，虽然经济运行延续了去年第四季度以来的回暖，但推动因素更多源自政策直接推动（财政拖底、两重两新），还有微观对外部环境剧变的提前应对（抢出口），而从物价变化来看，总需求不足的矛盾还很突出。

后续关注：一是对等关税政策细节公布后各国的反制和同美国谈判情况。二是特朗普政府的特定行业及产品关税动态。三是美方在科技、金融领域针对中国可能采取的遏制行动。四是短期内出口高频数据、经济数据对高额关税负面影响的确认，中期内抢出口的透支效应、出口转内销的溢出效应（供过于求矛盾、通缩压力），以及中长期内失业率及就业压力变化。五是财政投放的持续性与货币政策的节奏。

展望5月，预计资金面将稳步改善，R007 月度均值区间或为 1.65%-1.85%。债市方面，多空因素交织，预计债券收益率将区间震荡，10 年期国债收益率的波动区间为 1.55%-1.75%。汇率方面，预计人民币短期内将延续区间震荡走势。

## ➤ 政策动向

### 财政政策

财政部为贯彻落实《中华人民共和国会计法》有关规定，做好会计奖惩信息记录归集，制定了《会计奖惩信息归集管理办法（试行）》。

国务院关税税则委员会发布《关于调整对原产于美国的进口商品加征关税措施的公告》。

### 货币政策

中国人民银行、体育总局、金融监管总局、中国证监会等四部门为深入贯彻落实党中央、国务院决策部署，强化体育金融服务，支持体育产业高质量发展，进一步促进扩大体育消费，联合印发《关于金融支持体育产业高质量发展的指导意见》。

中国人民银行会同金融监管总局、中国证监会、国家外汇局为贯彻落实中央金融工作会议精神，支持做好科技金融、绿色金融、普惠金融、养老金融、数字金融五篇大文章，联合印发《金融“五篇大文章”总体统计制度（试行）》。

### 监管政策

金融监管总局为推动商业银行加强互联网助贷业务管理，规范业务经营行为，促进业务健康发展，提升金融服务质效，发布《关于加强商业银行互联网助贷业务管理 提升金融服务质效的通知》。

国家金融监督管理总局为深入贯彻落实党中央关于金融工作的决策部署，进一步强化金融资产管理公司监管，防范化解风险，促进金融资产管理公司高质量发展，印发了《关于促进金融资产管理公司高质量发展 提升监管质效的指导意见》。



## ➤ 中国宏观经济

中国第一季度 GDP 同比增速 5.4%，上年第四季度为 5.4%；环比 1.2%，前值 1.6%。投资、消费、净出口的贡献率分别为 51.9%、9.3%、38.9%，其中出口贡献率已达 2015 年有数据以来（除 2020 年、2022 年疫情）的最高；而投资贡献率则从此前三个季度的逾 25% 降至除疫情之外的最低。政策方面，第一季度财政支出更加靠前发力，财政托底更加积极，“政府升、居民稳、企业降”的融资格局稳定，政府部门占社会融资的比重进一步升至 39.9%；货币政策基于经济起步平稳和外部环境即将剧变的判断，阶段性收紧了货币条件，为后期政策“留出余地”，不过 4 月对等关税落地后，从资金利率及长债收益率回到年初水平看，央行态度已发生转变。

总体来看，虽然经济运行延续了去年第四季度以来的回暖，但推动因素更多源自政策直接推动（财政托底、两重两新），还有微观对外部环境剧变的提前应对（抢出口），而从物价变化来看，总需求不足的矛盾还很突出。注意到 3 月工业企业产销率大幅降至 93%，绝对水平偏低；第一季度 GDP 平减指数 -0.8%，也仍处通缩区间，暗示需求拖累下，供强需弱的格局有向均衡收敛的趋势（类比去年从第一季度至第三季度的变化）。

展望后期，外需（包括非美地区）在关税冲击下的整体收缩，加之潜在转内的外需与本就存在的内需缺口叠加后，需要大规模新增需求才能予以对冲，这就需要作为结构政策的财政与作为总量政策货币共同发力。4 月政治局会议对于货币和财政政策基调的措辞没有变化，重提去年 12 月“加强超常规逆周期调节”的表述。总体而言，关税战的冲击还需评估，相应增量政策的内容和力度也在动态调整之中。预计在关税对经济的影响得到进一步确认后，之前预留的政策余地便会派上用场，政策节奏也将有明显调整。

从景气指标看，4 月官方 PMI 从 50.5 降至 49.0，财新 PMI 从 51.2 降至 50.4，符合市场对关税负面影响的预期。但后续中美关税战走向高度不确定，且该项景气调查问卷回收时间为中美双方态度最强硬时期（4 月中旬），意味着潜在变化仍大。后续关注：一是对等关税政策细节公布后各国的反制和同美国谈判情况。二是特朗普政府的特定行业及产品关税动态。三是美方在科技、金融领域针对中国可能采取的遏制行动。四是短期内出口高频数据、经济数据对高额关税负面影响的确认，中期内抢出口的透支效应、出口转内销的溢出效应（供过于求矛盾、通缩压力），以及中长期内失业率及就业压力变化。五是财政投放的持续性与货币政策的节奏。

### 专栏：两项资本市场支持工具落地显效<sup>2</sup>

为贯彻党的二十届三中全会“建立增强资本市场内在稳定性长效机制”的要求，2024年9月，中国人民银行在会同金融监管部门推出的一揽子增量支持政策中，首次创设了支持资本市场的两项工具，即证券、基金、保险公司互换便利（以下简称“互换便利”）和股票回购增持再贷款。两项工具从宣布到落地用时不到1个月，有效提振了海内外市场信心，初步建立起资本市场内在的稳定平衡机制，是中央银行在拓展货币政策传导、金融稳定功能方面的有益探索。

**两项工具体现了货币政策的守正创新。**互换便利支持符合条件的证券、基金、保险公司以股票、股票ETF、债券等为抵押，从央行换入国债、央票等高流动性资产用于抵押融资，打通了央行向非银机构提供流动性的渠道。股票回购增持再贷款激励引导银行向符合条件的上市公司、主要股东发放相关贷款，再贷款“专款专用、封闭运行”。两项工具均内嵌逆周期调节属性，在股市超跌、股价被低估时，行业机构和上市公司、主要股东买入意愿较强，两项工具使用量会比较大；而到股价上涨、流动性恢复时，上市公司、主要股东回购增持的成本增加，行业机构换券融资的必要性也下降，工具使用量会自然减小。由此建立的内在稳定机制，有利于发挥校正资本市场超调、稳定市场预期的作用，支持资本市场长期健康发展。

**两项工具遵循市场化、法治化原则，在国际上也不乏成功的实践。**两项工具的设计充分体现了市场化导向，其中互换便利采用费率招标，参与机构根据市场情况自愿投标；股票回购增持再贷款通过优惠利率的方式提供激励，银行自主决定是否发放贷款，合理确定贷款条件，坚持风险自担。上市公司、行业机构自

<sup>2</sup> 摘自中国人民银行《2024年第四季度中国货币政策执行报告》。



主决策购买股票的时机和规模，有利于充分发挥市场选择功能。海外上市公司回购股票也较为常见，2009年至2019年，美国上市公司股票回购金额不断攀升，一个重要原因就是低利率环境下企业债务融资获取大量增量资金。我国股票回购增持贷款业务刚刚起步，央行有针对性地创设支持工具有助于加快市场培育、满足上市公司需求。

**金融监管部门也在发挥上市公司市值管理主体责任、证券公司稳市作用方面采取了一系列措施。**上市公司积极开展市值管理能够向市场传递坚定看好公司和行业发展前景的信号。近年来，中国证监会支持和引导上市公司不断改善经营效率和盈利能力，综合运用分红、回购、大股东增持等手段回报投资者，推动上市公司投资价值合理反映公司质量，起到助力市场稳定、提振投资者信心的作用。同时，为充分发挥证券基金机构专业投资能力，中国证监会组织相关机构积极参与互换便利操作，支持融资投资平稳发展，为A股市场引入增量资金；并协同中国人民银行有序扩大参与范围、丰富质押资产类别，对互换便利涉及的证券质押登记费实施减半收取，进一步提高机构的参与积极性。

**两项工具取得初步成效，下阶段将不断完善工具设计，更好助力资本市场高质量发展。**截至2025年1月末，互换便利共开展2次操作，金额合计1050亿元，支持证券公司自营股票投资规模明显增长。截至2024年末，我国上市公司披露拟申请回购增持贷款金额上限近600亿元；2024年披露回购和大股东增持计划金额上限接近3000亿元，创历史新高。中国人民银行将会同有关部门，指导金融机构完善对上市公司和主要股东的全方位、综合性金融服务，推动保险机构参与互换便利操作，并不断优化相关政策，提升两项工具使用便利性，更好维护金融市场稳定。

## ➤ 中国金融市场

### 人民币利率市场回顾与展望

**资金利率中枢全线下行。**4月初特朗普对等关税出台，美元指数大幅下行，人行货币政策偏宽松。加之财政投放持续发力、政府债净缴款压力有所减轻，推动4月资金利率中枢全线下行。全月来看，R007均值较3月下行19BPs至1.77%。

**利率债收益率大幅下行。**中美贸易摩擦升温，股市大幅调整，加之人民日报评论称降准、降息等货币政策工具随时可以出台，资金面宽松，银行配债力度加大，推动利率债收益率大幅下行。全月来看，1-10年期国债收益率中位数较3月下行10-19BPs。

**信用利差多收窄。**虽然4月信用债供给放量，但理财规模大幅增长1.8万亿元，加之特朗普对等关税超预期落地，债券避险买盘增加，推动4月信用利差多收窄。全月来看，1-5年、10年期信用利差中位数环比收窄3-10BPs，7年期拓宽4BPs。

**5月债券收益率将区间震荡。**5月政府债发行提速、缴税会对资金面带来一定压力，但外部环境不确定性增强，加之积极的财政政策需要宽松的货币政策予以配合，预计资金面将稳步改善，R007月度均值区间或为1.65%-1.85%。债市方面，预计4月经济数据表现较弱，资金利率中枢处于低位，中美关税博弈反复，刺激市场避险需求，将推动债券收益率下行。但债券供给大幅增加，稳增长政策出台，加之股市若走强，债券收益率也存在阶段性反弹的可能。多空因素交织，预计5月我国债券收益率将区间震荡，10年期国债收益率的波动区间为1.55%-1.75%。

## 人民币汇率回顾与展望

回顾 4 月，在美国对华输美商品加征高额关税，中方予以对等反制，冲击人民币走势，在岸人民币（CNY）对美元盘中跌破 7.35，触及 2023 年 9 月以来低位；离岸人民币（CNH）对美元逼近 7.43，创离岸人民币市场启动以来新低；对篮子货币大幅贬值，CFETS 人民币汇率指数回落至 2023 年 7 月以来新低。但随着中美贸易关系“螺旋式”恶化的趋势得到遏制，加之数据显示出中国经济正在企稳，人民币收复部分跌幅。截至 4 月 30 日收盘，人民币对美元收于 7.2632，月内贬值 0.16%；CFETS 人民币汇率指数收于 96.2，当月累计下跌 2.83%。

**展望 5 月，在多重因素下，人民币延续区间震荡走势。**

**一是中美贸易关系是人民币走势的最大变量。**中美工作层面虽保持接触，但并未就贸易问题进行正式磋商。后续，若中美双方启动磋商，谈判进展将成为扰动人民币走势的重要变量。

**二是美元难以重返强势。**美国“对等关税”发布后，美元指数大幅回落，随着特朗普对主要贸易伙伴“对等关税”豁免 90 天，美元指数企稳回升。若特朗普政府政策不发生根本性扭转，滞胀风险仍将困扰美国经济，美元指数仍有下行可能，相应地对人民币的压力减轻。

**三是基本面对人民币的支撑能否进一步夯实。**自 2024 年第三季度末一揽子增量政策以来，中国经济企稳回升，对人民币的支撑持续巩固，但随着美国关税政策对中国出口的冲击在第二季度开始显现，作为经济增长的首要拉动项的商品和服务净出口面临下行风险。

**四是境内外汇市场供需关系是否持续改善。**美元汇率的下行，对购汇需求造成压制，若进一步下行，或将触发结汇的增加，市场主体结售汇意愿更趋均衡。然而，出口的下行风险将引发银行代客涉外收付款顺差的收窄，境内外汇市场的外汇资金供给同步减少，供需关系能否持续改善，甚至出现扭转，是后市人民币走势的重要影响因素。

简而言之，中美贸易关系是影响人民币走势的重要外生变量，而美元走势、中国经济基本面和境内外汇市场供需关系的改善也是影响人民币走势的重要因素，预计人民币短期内将延续区间震荡走势。

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