



China October financial data commentary

中国10月金融数据点评

刘道钰 Liu Daoyu Qualification No.: F3061482 Consulting No.: Z0016422
桂晨曦 Gui Chenxi Qualification No.: F3023159 Consulting No.: Z0013632

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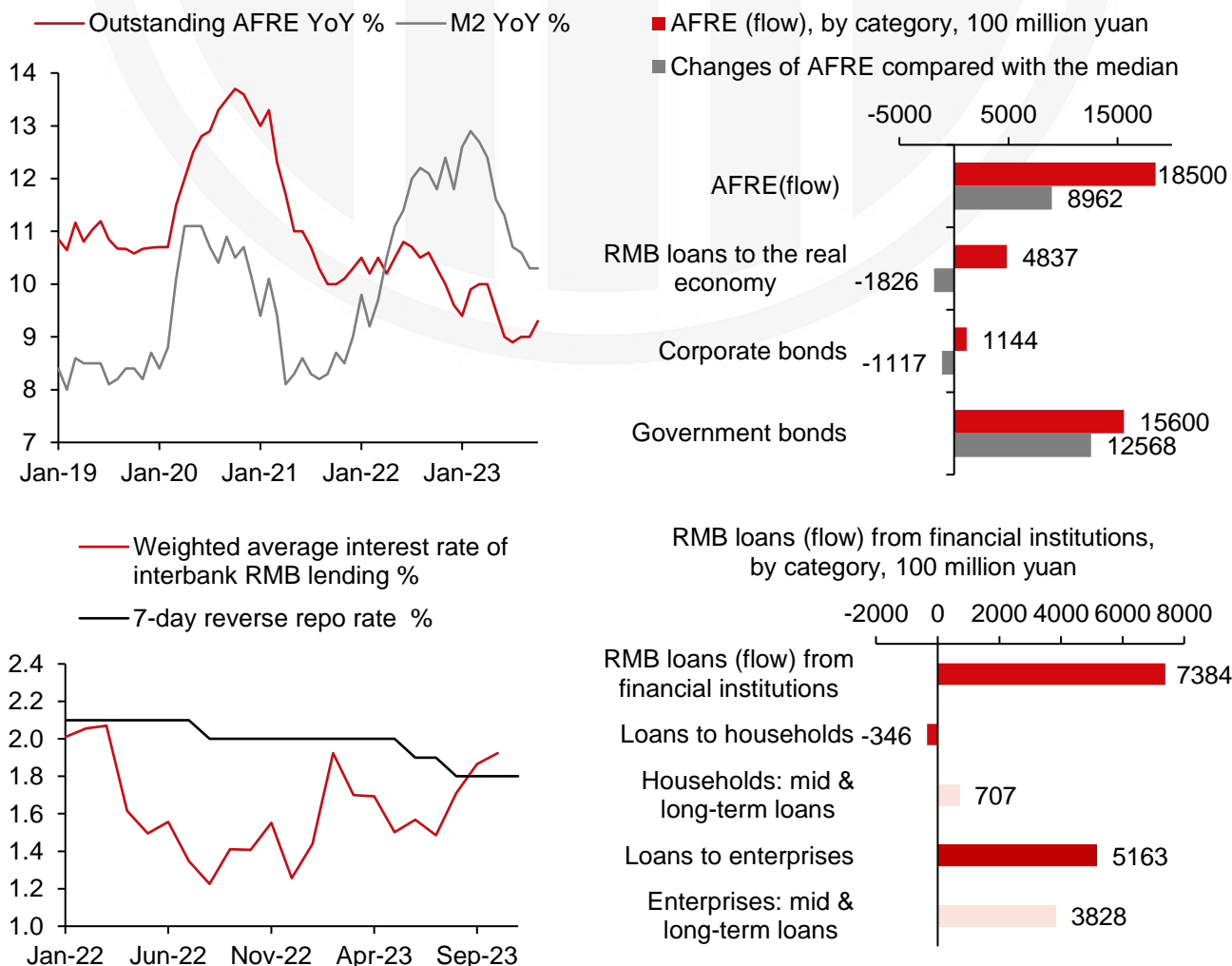
DATA	October (expected)	September	August	July
AFRE (flow), 100 million yuan	18500 (18300)	41200	31200	5282
Outstanding AFRE YoY %	9.3 (9.4)	9.0	9.0	8.9
M2 YoY %	10.3 (10.5)	10.3	10.6	10.7

AFRE: Aggregate Financing to the Real Economy

- 1) 10月社融增长较快，主因地方政府再融资债券密集发行。**
10月人民币贷款增长偏慢，主要因为住户贷款减少346亿元。9月住户贷款大幅增加8585亿元，部分透支了10月住户贷款。10月企业债券增长偏慢，反映企业融资需求偏弱。不过企业贷款增长较快，主要因为银行积极投放信贷。
- 2) 预计万亿国债增发推动社融继续偏快增长。**

1) **October AFRE grew relatively fast**, mainly due to the intensive issuance of local government refinancing bonds. October RMB loans was relatively low, due to a decrease of 34.6 billion yuan in household loans. In September, household loans increased substantially by 858.5 billion yuan, which overdrove the household loans in October. The corporate bonds grew slowly, reflecting a weak demand for corporate financing. However, the enterprise loans grew relatively fast, as banks extend credit actively.

2) **AFRE may continue to grow at a relatively fast pace due to the issuance of 1 trillion yuan treasury bond.**



Sources: Wind, CITICSF

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