

Investment consulting business qualification: CSRC License [2012] No. 669

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2026/02/11

Events 事件

On February 10, 2026, the People's Bank of China released the "China Monetary Policy Report Q4 2025". Our interpretation is as follows:

2026年2月10日，人民银行发布2025年四季度《中国货币政策执行报告》我们对此解读如下：

Commentary 点评

1. First, **continuously consolidate and expand the momentum of economic stabilization and improvement, and continue to implement an appropriately accommodative monetary policy.** The Q4 Monetary Policy Report mentions "**placing greater emphasis on strengthening the domestic economic cycle**" and omits the phrase "**stabilizing growth and preventing risks.**" This suggests that the importance of stabilizing growth remains relatively high, with increased focus on expanding domestic demand. The tone continues to be "appropriately accommodative," which is overall proactive, and further incremental policies are anticipated.
2. Second, **structural tools are likely to remain more active, while aggregate tools emphasize flexibility and effectiveness.** The PBOC places greater emphasis on the use of structural tools. Regarding aggregate tools, the report mentions "employing various policy tools such as reserve requirement ratio (RRR) cuts and interest rate cuts in a flexible and effective manner." Therefore, the timing and magnitude of policy implementation may still carry considerable uncertainty. This year, with the decline in bank liability costs, pressure on net interest margins may ease, which is conducive to creating more room for monetary policy maneuvering.
3. Third, **promote the maintenance of overall financing costs at a low level.** This phrasing already appeared in the communiqué of the Q4 2025 Monetary Policy Committee meeting. We believe excessive pessimism is unwarranted. On one hand, this change in wording indicates the PBOC maintains flexibility in its policy operations. On the other hand, promoting low overall financing costs suggests monetary policy still has room to exert effort, and interest rates in the bond market may also remain generally low.
4. Fourth, **monitor changes in long-term yields and flexibly adjust the scale of government bond trading operations.** The Monetary Policy Report states, "improve the regularized operation mechanism for government bond trading... In the future, the People's Bank of China will conduct government bond trading operations on a regularized basis, monitor changes in long-term yields, and flexibly adjust the scale of operations." Future PBOC government bond trading operations may adjust their scale in response to changes in long-term yields.

Overall, the PBOC's monetary policy stance remains accommodative, with stabilizing growth likely still holding high importance and greater emphasis placed on expanding domestic demand. Regarding policy tools, greater emphasis is placed on the use of structural tools, while aggregate tools remain flexible, though their implementation timeline still carries significant uncertainty.

Regarding the bond market, sentiment may generally improve in the first quarter. In the short term, as bond market rates reach key levels, market divergence may intensify, leading to relatively volatile overall trends. From a medium-term perspective, the potential implementation of RRR and interest rate cuts could lead to a stronger performance amid fluctuations.

Risks: 1) Supply exceeding expectations; 2) Stock market gains exceeding expectations; 3) Monetary policy falling short of expectations.

第一，**不断巩固拓展经济稳中向好势头，继续实施好适度宽松的货币政策。**Q4货政报告提及“把做强国内大循环摆到更加突出的位置”，删除“稳增长与防风险”，稳增长重要性或仍较高，且更强调扩大内需。基调延续“适度宽松”，整体较为积极，预计将有进一步增量政策出台。

第二，**结构性工具或仍更多发力，总量性工具强调灵活高效。**央行更强调结构性工具的使用，总量性工具提及“灵活高效运用降准降息等多种政策工具”，政策落地时间以及幅度或仍有较大不确定性。今年伴随银行负债成本的下降，净息差压力可能缓解，这有利于货币政策空间有所打开。

第三，**促进社会综合融资成本低位运行。**这一表述在2025年四季度货币政策例会通稿上已出现，我们认为不宜过于悲观：一方面，这一表述的变化表明央行在政策操作上保持灵活性。另一方面，促进社会综合融资成本低位运行，对应货币政策也仍有发力的必要，债市利率或也整体维持低位。

第四，**关注长期收益率的变化，灵活把握国债买卖操作规模。**货政报告提到“完善国债买卖常态化操作机制……未来中国人民银行将常态化开展国债买卖操作，关注长期收益率的变化，灵活把握操作规模”。未来央行国债买卖操作或会结合长期收益率的变化调整规模。

整体而言，**央行货币政策基调延续宽松，稳增长重要性或仍较高，且更强调扩大内需。工具上更强调结构性工具的使用，总量性工具保持灵活，落地时间仍有较大不确定性。**债市方面，一季债市情绪或整体有所好转，短期来看，债市利率运行至关键点位，市场分歧或有所加剧，整体走势或较为震荡。中期来看，降准降息有望落地，债市有望呈现震荡偏强表现。

风险因素：1) 供给超预期；2) 股市上涨超预期；3) 货币政策不及预期

Source: PBOC CITIC Futures

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