

从“过弯加油”到“入轨稳油” – 2026年中宏观策略更新

From “Acceleration Post-turn” to “Steady Throttle on Entry” – Mid-2026 Macro Strategy Update

(Please see appendix for English version)

- 1. PPI 与 CPI 如期转正，宏观经济信心重回修复通道：**我们在 2026 年 1 月 12 日报告预测：“CPI 和 PPI 将超预期在年中左右趋势性扭转”，前 4 个月 PPI 与 CPI 增速同步加快，市场对宏观经济的乐观情绪持续重塑，经济基本面修复逻辑得到确认。输入性通胀也是通胀，要引导利用好！

 - 预计下半年 CPI 和 PPI 将延续改善趋势，PPI 在短期维持较高增长，第四季度随着能源价格下降增长放缓。预计 2026 年 CPI 增速从 2025 年的 0% 回升至 1.1%，PPI 全年增长 2.7%，GDP 平减指数从 2025 年的 -1% 回升至 2026 年的 1.4%。
 - 维持实际 GDP 增长 4.7% 的预测，但预计名义 GDP 增速将从 2025 年的 4% 回升到 2026 年的 6.2%（年初市场一致预期在 4%-4.5% 左右）。名义增速回升和市场信心改善有助于稳定人民币汇率，预计人民币汇率延续温和升值，年末汇率在 6.7 附近。
 - 随着通胀水平的回升和出口增长表现强劲，预计货币政策在年内降息降准的概率下降；小幅普降贷款利率基本无效，还可能伤银行、伤预期。同时，由于当前通胀复苏仍具有结构性特征，供强需弱困难突出，预计货币政策不会因为输入性通胀压力而明显收紧，预计 7 天逆回购利率保持在 1.4%。
 - 经济结构转型期间财政政策在拉动内需中发挥了较为关键的增量作用。2026 年 3 月和 4 月广义财政支出分别同比下降 2.5% 和 7.3%，经济增速相应放缓。预计后续会优化存量财政政策，加快地方专项债和特别国债的发行。我们认为，不同以往的是，今年物价水平回升有望带动税收收入增长超出年初预算安排，将为后续财政支出提供支撑。
- 2. 2026 年一季度 A 股上市企业迎来三年以来首次整体盈利回暖，但板块表现出现明显分化：**新经济板块一季度净利润同比增长 22%，与全年盈利预测完全一致；传统行业净利润同比增长 8%。我们认为，这种结构性分化伴随着股市表现的“一半是火焰，一半是海水”属于健康的产业升级信号，而非风险警示。

 - AI 产业周期：“东方崛起、西方韧性”格局延续。参照通信、互联网行业长达十余年的长周期发展路径，全球人工智能产业格局将持续分化：国内 AI 产业加速崛起，海外相关板块保持盈利韧性，长周期上行趋势确立。
- 3. 家庭部门的消费信心和支出水平的恢复相对缓慢，居民资产负债表修复需要时间；**在这一过程中，保持就业/收入的稳定依然是恢复消费的基本盘，但资本市场的“蓄水池”作用将是打破僵局的关键增量。通过股市上涨拉动财富效应，进而传导至消费的“新传导机制”正在稳步践行。对于宏观政策而言，这也意味着政策重心切换，并保持耐力定力，即从消费补贴转向赋能人工智能、高端产业与资本市场。

 - 宏观调控思路已发生结构性转变，政策资源逐步退出普惠式消费刺激，集中倾斜于人工智能、先进制造业等战略赛道，同时强化资本市场的直接融资功能，以产业升级驱动长期增长。在新的宏观调控思路下，货币政策和财政政策虽然将继续支持经济的稳定增长，但也会更加关注与经济的结构性转型需求相适应。

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图表 1. 中国经济预测

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F
GDP																			
GDP 增长 (%)	9.7	9.4	10.6	9.5	7.9	7.8	7.5	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.7
分行业 GDP 增长 (%)																			
第一产业	5.2	4.0	4.3	4.2	4.5	3.8	4.1	3.9	3.3	4.0	3.5	3.1	3.1	7.1	4.2	4.1	3.7	3.9	3.7
第二产业	9.8	10.3	12.7	10.7	8.4	8.0	7.2	5.9	6.0	5.9	5.8	4.6	2.1	8.2	2.3	4.4	5.0	4.5	4.3
第三产业	10.5	9.6	9.6	9.3	8.0	8.3	8.4	8.6	7.9	8.1	8.0	7.6	2.4	9.0	3.5	6.3	5.1	5.4	5.2
国内需求增长 (%)																			
非农户固定资产投资	26.6	30.4	24.5	23.8	20.6	19.6	15.7	10.0	8.1	7.2	5.9	5.4	2.9	4.9	5.1	3.0	3.2	(3.8)	0.9
- 制造业	30.7	26.6	26.9	31.8	22.0	18.5	13.5	8.1	4.2	4.8	9.5	3.1	(2.2)	13.5	9.1	6.5	9.2	0.6	3.5
- 房地产	20.9	16.1	33.2	27.9	16.2	19.8	10.5	1.0	6.9	7.0	9.5	9.9	7.0	4.4	(10.0)	(9.6)	(10.6)	(17.2)	(13.0)
- 基础设施	22.7	42.2	18.5	6.5	13.7	21.2	20.3	17.3	15.7	14.9	1.8	3.3	3.4	0.2	11.5	8.2	9.2	0.6	5.5
社会零售额	21.6	15.5	18.4	17.1	14.3	13.1	12.0	10.7	10.4	10.2	9.0	8.0	(3.9)	12.5	(0.2)	7.2	3.5	3.7	2.6
货币条件																			
M2 增长 (%)	17.8	27.7	19.7	13.6	13.8	13.6	12.2	13.3	11.3	8.1	8.1	8.7	10.1	9.0	11.8	9.7	7.3	8.5	8.3
社会融资存量增速 (%)	20.5	34.8	27.0	18.2	19.1	17.5	14.3	12.4	12.8	14.1	10.3	10.7	13.3	10.3	9.6	9.5	8.0	8.3	7.6
大型银行法定准备金率 (%)	15.5	15.5	18.5	21.0	20.0	20.0	20.0	17.5	17.0	17.0	14.5	13.0	12.5	11.5	11.0	10.5	9.5	9.0	9.0
1 年期 LPR (%)	5.31	5.31	5.81	6.56	6.00	6.00	5.60	4.35	4.35	4.35	4.35	4.15	3.85	3.80	3.65	3.45	3.1	3.0	3.0
进出口与汇率																			
商品出口同比 (%)	17.4	(16.0)	31.3	20.3	7.9	7.8	6.0	(2.9)	(7.7)	7.9	9.9	0.5	3.6	29.6	5.6	(4.7)	5.8	5.5	8.5
商品进口同比 (%)	18.5	(11.2)	38.8	24.9	4.3	7.2	0.5	(14.3)	(5.5)	16.1	15.8	(2.7)	(0.6)	30.1	0.7	(5.5)	1.0	0.2	18.1
商品贸易差额 (十亿美元)	298	196	182	155	230	259	383	594	510	420	351	421	524	670	838	822	993	1,183	1,039
外汇储备 (十亿美元)	1,946	2,399	2,847	3,181	3,312	3,821	3,843	3,330	3,011	3,140	3,073	3,108	3,217	3,250	3,128	3,238	3,202	3,358	3,400
美元/人民币即期汇率 (年末)	6.82	6.83	6.59	6.29	6.23	6.05	6.20	6.49	6.95	6.51	6.87	6.97	6.54	6.37	6.95	7.09	7.30	6.99	6.70
物价指数同比 (%)																			
GDP 平减指数	7.9	(0.1)	6.9	8.0	2.4	2.3	1.1	0.1	1.5	4.1	3.5	1.3	0.5	4.5	1.9	(0.5)	(0.8)	(1.0)	1.4
CPI	5.9	(0.7)	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	1.1
PPI	6.9	(5.4)	5.5	6.0	(1.7)	(1.9)	(1.9)	(5.2)	(1.4)	6.3	3.5	(0.3)	(1.8)	8.1	4.1	(3.0)	(2.2)	(2.6)	2.7

资料来源: 万得资讯, 中银国际证券

国内复盘：拐点已至，传导正在发生

通胀预期反转，验证年初预测

2026年中国经济将结束连续三年的低迷物价，迎来广义通胀水平和名义GDP增速的回升。2026年前4个月，CPI同比增长0.9%，核心CPI增长1.2%，其中4月均同比增长1.2%，分别较上月高0.2和0.1个百分点。在此之前，CPI已连续三年处于零增长附近(2023: 0.2%; 2024: 0.2%; 2025: 0%)。PPI回升更加明显：PPI同比增速在2026年2月走出了持续41个月的通缩，前四个月增长0.2%，4月同比增长2.8%，较上月高2.3个百分点。受益于CPI和PPI的回升，GDP平减指数从第四季度的-0.6%回升到2026年第一季度的-0.06%，预计第二季度恢复到较为明显的正增长区间。

通胀水平回升反映了四重因素的共同影响，并呈现了一定结构化特征：一是2月末至今，全球主要水道霍尔木兹海峡持续封锁，造成全球石油、天然气和化工产品供应紧缩，带动PPI中和能源、化工有关的商品大幅上涨。二是全球AI资本开支需求强烈，带动集成电路、电子设备和原材料以及上游有色金属价格，拉动家电、通讯设备价格上涨。三是国内“反内卷”持续推进，地方财税补贴政策优化，汽车、光伏、钢铁、煤炭等行业价格跌幅收窄。四是居民消费支出转型持续，服务消费表现较好，医疗服务CPI和教育文化和娱乐CPI增长势头加快。

但与此同时，由于房地产市场持续低迷，生猪产能去化较慢，房租CPI跌幅扩大，家庭服务CPI增长低迷，食品CPI在4月回到通缩区间。

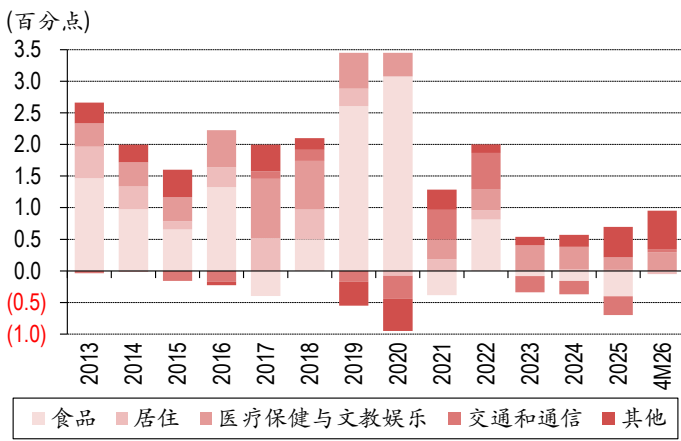
尽管通胀回升呈现结构性特征，但广义通胀水平的回升仍起到了打破通缩恐慌，改善企业的关键作用，巩固市场对经济基本面修复的预期：2026年前4个月，工业企业利润同比增长18.2%，其中4月增长24.7%，较3月增速加快8.9个百分点，2025年全年工业企业利润仅微增0.6%。前4个月，政府税收收入同比增长3.9%，较2025年全年增长0.8%加快，其中4月增长8.2%，较3月增速低0.9个百分点。

我们预计下半年CPI和PPI将延续改善趋势，PPI在短期维持在较高水平，在第四季度可能随着能源价格下降，增长势头放缓。我们上调CPI全年增速至1.1%，PPI全年增速至2.7%，预计GDP平减指数从2025年的-1%回升至2026年的1.4%。

输入型叠加内生型通胀将成为信心恢复的核心指标。当物价进入合理回升通道，市场需求回暖信号趋于明确，将直接激发企业扩产与研发积极性，进而带动就业岗位增加。对居民部门而言，在“现金购买力稀释”的预期下，其减少被动储蓄、增加即期消费与权益资产配置的动力将增强，有助于推动资金从沉淀状态转向流通状态。日本的案例说明，“购买力贬值的威胁”比“压低实际利率水平”更有利于刺激投资和消费。

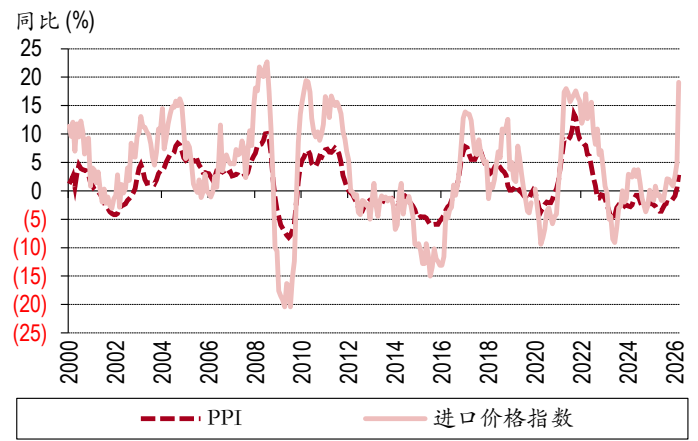
我们维持实际GDP增长4.7%的预测，但预计名义GDP增速将从2025年的4%回升到2026年的6.2%（年初市场一致预期在4%-4.5%左右）。名义增速回升和市场信心改善有助于稳定人民币汇率，预计人民币汇率延续温和升值，年末汇率在6.7附近（2026年5月末为6.77）。

图表 2. 不同项目对 CPI 同比增长的拉动



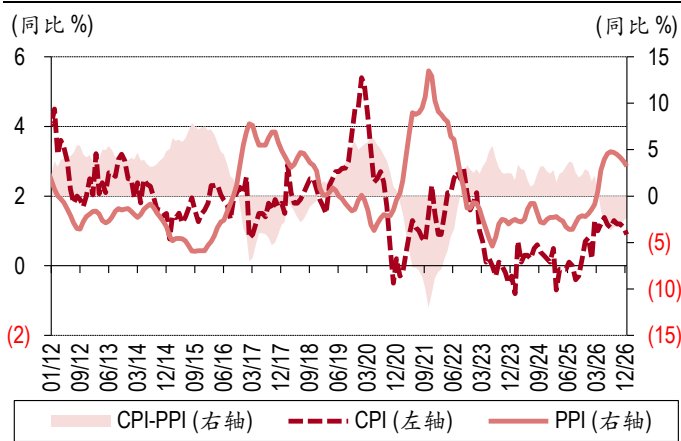
资料来源: 万得资讯, 中银国际证券

图表 3. 输入性通胀拉高 PPI 增速



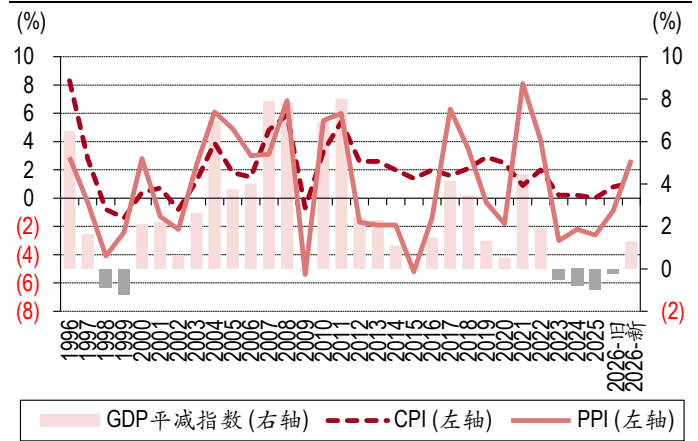
资料来源: 万得资讯, 中银国际证券

图表 4. CPI 和 PPI 增速预测



资料来源: 万得资讯, 中银国际证券

图表 5. GDP 平减指数预测



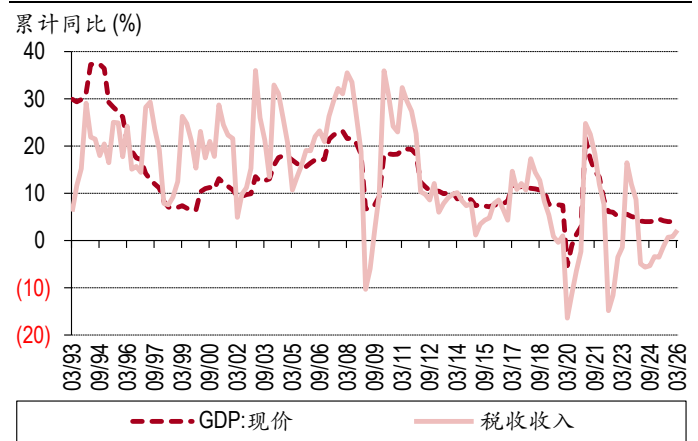
资料来源: 万得资讯, 中银国际证券

图表 6. 工业企业利润累计同比增速



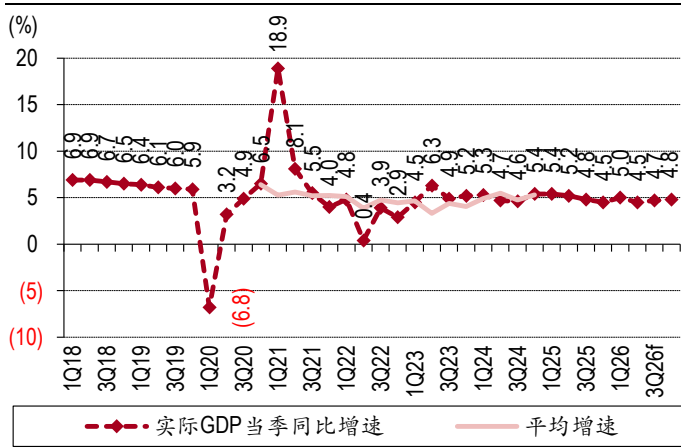
资料来源: 万得资讯, 中银国际证券

图表 7. 政府税收收入随着价格改善出现回升



资料来源: 万得资讯, 中银国际证券

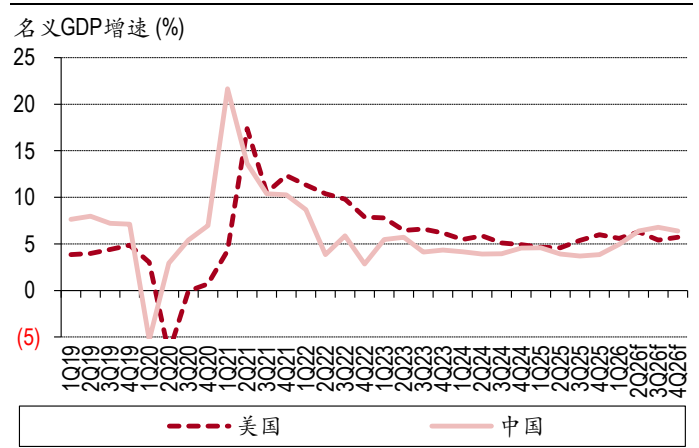
图表 8. 中国经济季度增速及预测



资料来源: 万得资讯, 中银国际证券

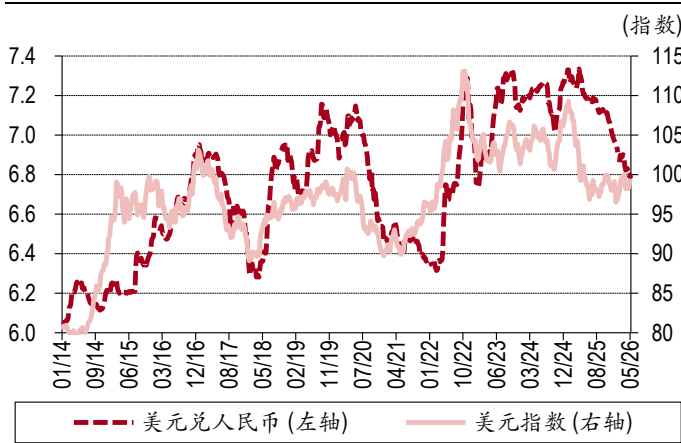
备注: 2021 年和 2023 年为两年平均增速, 2022 年为三年平均增速

图表 9. 中美名义 GDP 增速及预测对比



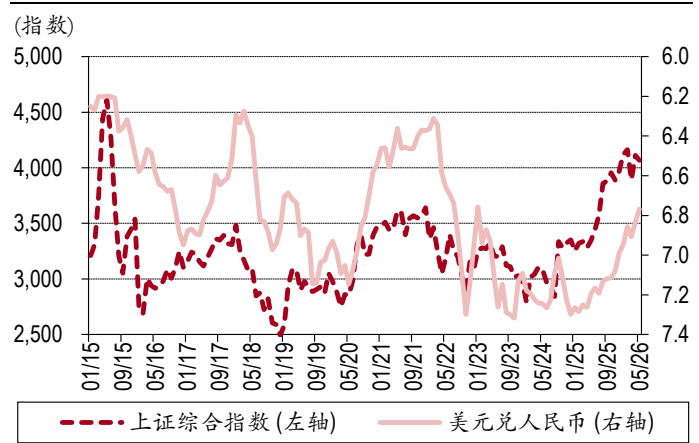
资料来源: 万得资讯, 中银国际证券

图表 10. 美元/人民币和美元指数



资料来源: 万得资讯, 中银国际证券

图表 11. 人民币/美元指数和上证综指表现性较为同步

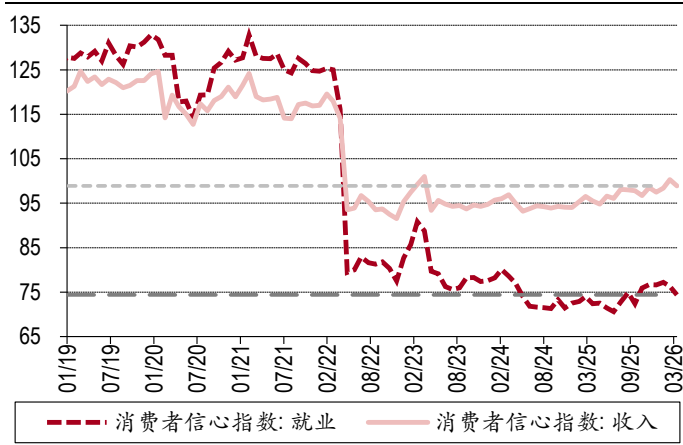


资料来源: 万得资讯, 中银国际证券

居民资产负债表恢复仍需时间，股市财富效应是关键变量

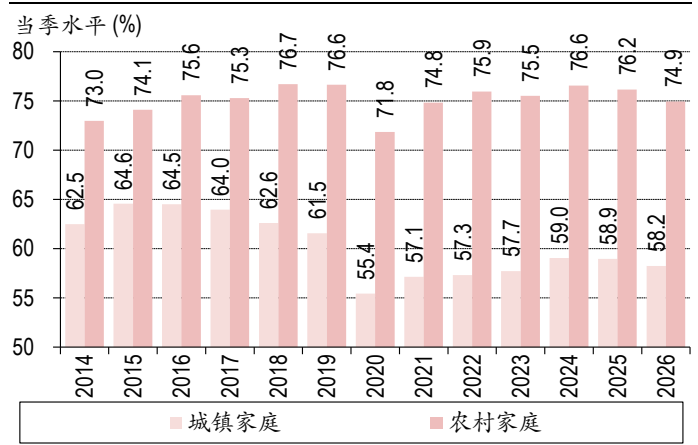
尽管企业和政府部门均出现了明显的收入改善迹象，但家庭部门的消费信心和支出水平的恢复依然缓慢：2026年第一季度，居民可支配收入同比增长4.9%，较去年一季度和去年全年增速分别低0.6和0.1个百分点，平均消费率为62.2%，同比下降0.8个百分点。其中，一季度城镇和农村居民可支配收入分别增长4.2%和6.1%，较去年一季度增速分别放缓0.7和0.1个百分点，城镇和农村居民平均消费率分别为58.2%和74.9%，同比下降0.7和1.2个百分点。

图表 12. 3月消费者就业信心转弱



资料来源: 万得资讯, 中银国际证券

图表 13. 一季度城镇和农村居民平均消费倾向



资料来源: 万得资讯, 中银国际证券

特别是由于耐用品消费需求在 2025 年前置，叠加今年补贴刺激效果减弱，商品消费增长疲弱：2026 年前 4 个月，商品零售额同比增长 1.7%，较 2025 年全年增速低 2.1 个百分点，4 月当月在高基数下同比下降 0.1%，为 2023 年以来首次单月负增长。其中，和房地产相关的家电、家具、建筑装修材料等零售额与补贴退坡明显的汽车零售额表现疲弱，但和 AI 相关的通讯设备、办公用品零售额仍保持向上的增长势头。

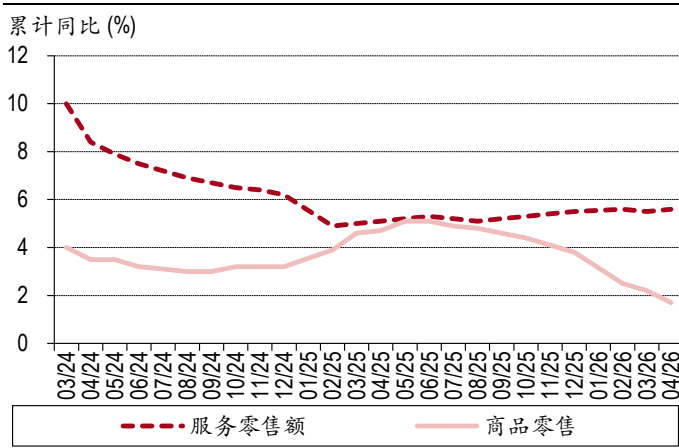
相比之下，服务消费表现了一定韧性，前 4 个月服务业零售额累计同比增长 5.6%，2025 年全年增长 5.5%。受假期因素拉动，4 月服务业零售额增速较一季度加快。

与之相应，居民部门仍处于持续的去杠杆过程中。2026 年前 4 个月，居民部门贷款减少 4,902 亿元，2025 年同期则新增 5,184 亿元；其中，前 4 个月中长期贷款新增 1,199 亿元，同比少增 6,402 亿元；短期贷款减少 6,101 亿元，同比多减 3,684 亿元。2026 年前 4 个月，全国商品房销售面积同比下降 10.2%，商品房销售金额同比下降 14.6%，均较 2025 年全年 8.7% 和 12.6% 的跌幅加深。

消费和信贷数据显示，尽管广义通胀水平回升，但由于居民资产结构仍以房地产为主，居民资产负债表修复需要时间；在这一过程中，保持就业/收入的稳定依然是恢复消费的基本盘，但资本市场的“蓄水池”作用将是打破僵局的关键增量。有研究显示（《中国金融四十人论坛《居民资产负债表已开始修复》》），2024 年三季度至今，居民净资产呈现回升趋势，除了居民收入增长带来当期盈余加大以外，资产估值拖累也有所减弱，反映了房价降幅收窄和股票价格上涨的共同影响。

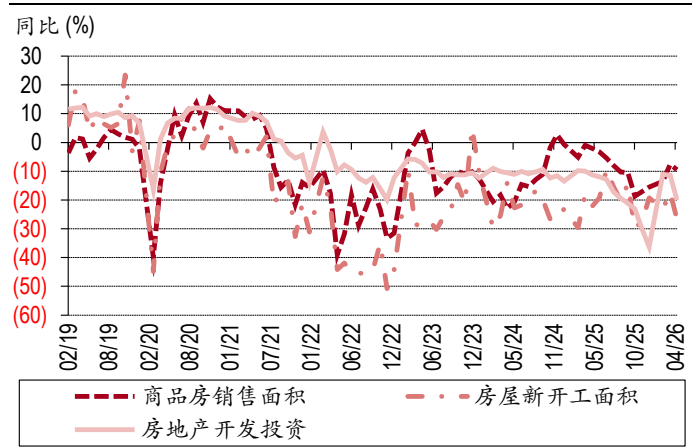
我们认为，虽然当前消费复苏依然较慢，但通过股市上涨拉动财富效应，进而传导至消费的“新传导机制”正在稳步践行。对于宏观政策而言，这也意味着政策重心切换，并会保持耐力定力，即从消费补贴转向赋能人工智能、高端产业与资本市场。

图表 14. 商品零售额和服务零售额增速 K 型分化



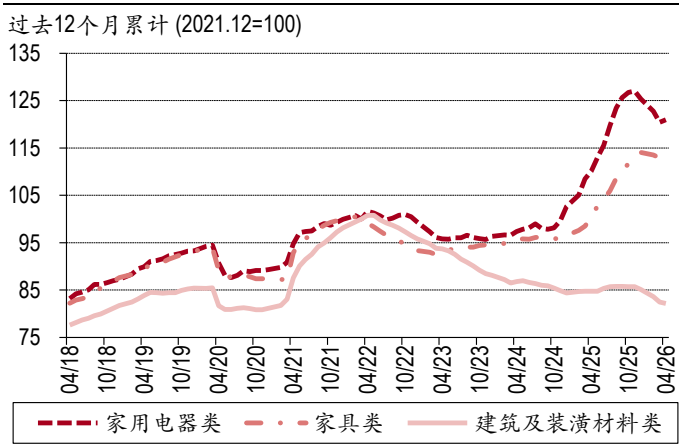
资料来源: 万得资讯, 中银国际证券

图表 15. 2026 年商品房销售和房屋新开工面积持续调整



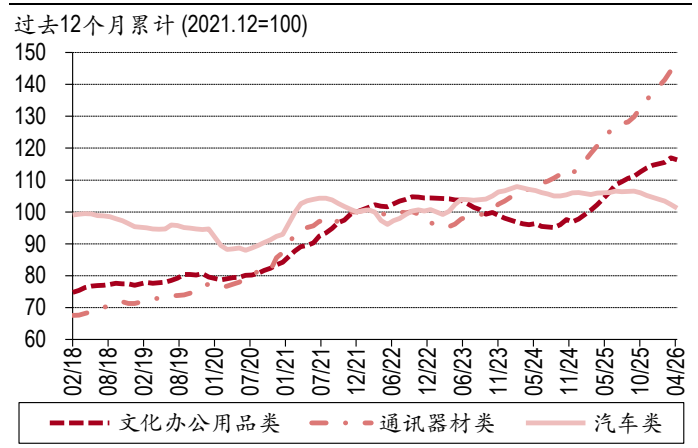
资料来源: 万得资讯, 中银国际证券

图表 16. 房地产相关耐用品零售额指数



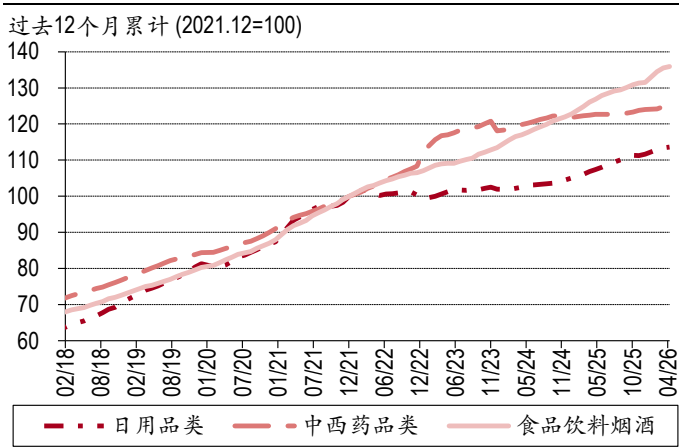
资料来源: 万得资讯, 中银国际证券

图表 17. 主要“以旧换新”商品零售额



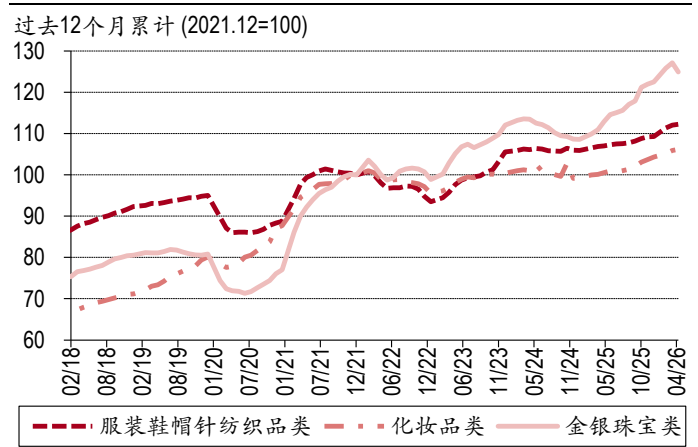
资料来源: 万得资讯, 中银国际证券

图表 18. 必需品零售额指数



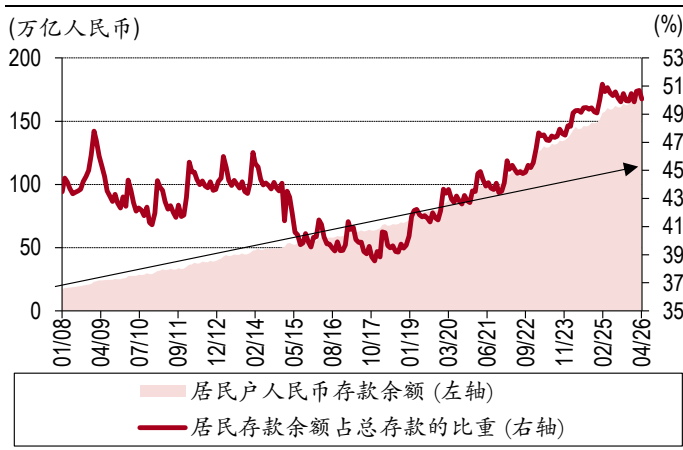
资料来源: 万得资讯, 中银国际证券

图表 19. 主要可选消费零售额指数



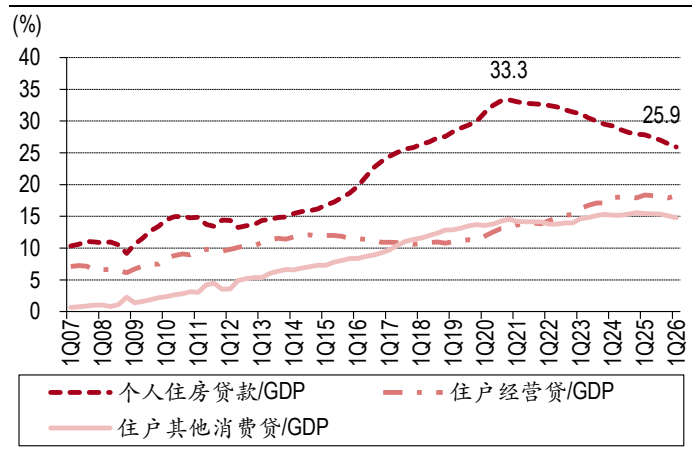
资料来源: 万得资讯, 中银国际证券

图表 20. 家庭存款



资料来源: 万得资讯, 中银国际证券

图表 21. 家庭部门负债/GDP



资料来源: 万得资讯, 中银国际证券

企业利润回暖，但行业分化显著

三年来首次盈利修复，行业结构性分化显著。2026 年一季度市场迎来三年以来首次整体盈利回暖，但板块表现出现明显分化：新经济板块一季度净利润同比增长 22%，与全年盈利预测完全一致；传统行业净利润同比增长 8%。

我们认为，这种结构性分化伴随着股市表现的“一半是火焰，一半是海水”属于健康的产业升级信号，而非风险警示。确认今年是“拉估值+拼利润”的一年，新旧动能交接不是阵痛，而是最好的搅动刺激。

图表 22. A 股第一季度利润恢复，但行业分化

行业	3/31/2025			12/31/2025				12/31/2026E(2026年1月12日预测)					3/31/2026				业绩预期差 (1Q26 vs2026 FY) (%)	
	A 股总市值 (亿元)	TTM 净利润 (亿元)	净 PE (倍)	A 股总市值 (亿元)	TTM 净利润 (亿元)	净利润率 (%)	同比增长 (%)	PE (倍)	A 股总市值 (亿元)	板块涨幅 (%)	TTM 净利润 (亿元)	净利润率 (%)	同比增长 (%)	PE (倍)	A 股总市值 (亿元)	TTM 净利润 (亿元)		净利润率 (%)
A 股科技相关度稍高的行业																		
电子	90,058	1,389	65	127,811	1,650	19	77	207,837	63	2,309	40	90	170,100	1,835	32	93	(8)	
医药	62,478	1,625	38	70,532	1,494	(8)	47	92,806	32	1,719	15	54	66,835	1,576	(3)	42	(18)	
机械	51,600	1,359	38	63,488	1,417	4	45	81,483	28	1,630	15	50	77,366	1,695	25	46	10	
计算机	44,711	385	116	57,112	468	22	122	87,762	54	585	25	150	60,105	754	96	80	71	
汽车	44,057	1,395	32	46,152	1,464	5	32	55,348	20	1,581	8	35	47,414	1,543	11	31	3	
电力设备及新能源	39,163	577	68	52,609	515	(11)	102	73,110	39	618	20	118	59,528	715	24	83	4	
国防军工	20,073	207	97	25,302	162	(22)	157	36,343	44	202	25	180	28,685	237	14	121	(11)	
传媒	15,072	275	55	16,626	262	(5)	63	25,533	54	340	30	75	17,585	289	5	61	(25)	
通信	14,082	310	45	28,891	364	18	79	44,285	53	492	35	90	40,749	520	68	78	33	
总计	381,293	7,520	51	488,522	7,796	4	63	704,507	44	9,477	22	74	568,366	9,164	22	62	0	
A 股科技相关度稍低的行业																		
银行	136,368	21,442	6	155,256	21,687	1	7	214,701	38	23,856	10	9	143,232	22,215	4	6	(6)	
非银行金融	67,069	5,207	13	77,335	7,013	35	11	118,521	53	9,117	30	13	66,528	7,284	40	9	10	
基础化工	42,374	1,245	34	53,939	1,259	1	43	72,511	34	1,511	20	48	68,895	1,609	29	43	9	
电力及公用事业	38,900	2,157	18	44,934	2,219	3	20	63,788	42	2,552	15	25	47,897	2,967	38	16	23	
交通运输	32,394	2,011	16	33,124	1,893	(6)	18	43,531	31	2,177	15	20	32,332	1,861	(7)	17	(22)	
食品饮料	28,795	1,414	20	26,753	1,187	(16)	23	34,604	29	1,282	8	27	24,466	1,019	(28)	24	(36)	
有色金属	29,430	1,366	22	48,020	1,827	34	26	75,997	58	2,375	30	32	62,779	3,245	138	19	108	
家电	19,473	1,182	16	20,115	1,276	8	16	24,806	23	1,378	8	18	19,732	1,247	6	16	(2)	
建筑	17,036	1,865	9	18,618	1,633	(12)	11	26,299	41	1,879	15	14	18,633	1,766	(5)	11	(20)	
煤炭	16,921	1,465	12	17,918	1,068	(27)	17	24,574	37	1,229	15	20	22,616	1,303	(11)	17	(26)	
农林牧渔	12,194	586	21	13,936	549	(6)	25	19,771	42	659	20	30	13,849	188	(68)	74	(88)	
房地产	10,968	(573)	(19)	11,592	(1,626)	184	(7)	14,224	23	(406)	(75)	(35)	11,466	(2,187)	282	(5)	-	
钢铁	9,326	17	539	10,971	198	1,045	55	15,470	41	238	20	65	11,555	224	1,194	52	1,174	
轻工制造	8,330	292	29	10,095	258	(12)	39	12,750	26	283	10	45	11,084	221	(24)	50	(34)	
商贸零售	8,287	192	43	9,107	110	(42)	82	11,014	21	116	5	95	8,322	(79)	(141)	(105)	(146)	
石油石化	7,705	217	36	8,271	235	8	35	10,330	25	258	10	40	10,489	348	61	30	51	
建材	7,464	232	32	8,653	247	6	35	10,869	26	272	10	40	10,523	145	(37)	72	(47)	
纺织服装	5,296	206	26	5,688	134	(35)	42	7,751	36	141	5	55	5,735	211	2	27	(3)	
消费者服务	4,665	117	40	5,078	102	(13)	50	7,324	44	113	10	65	4,579	126	7	36	(3)	
总计	502,995	40,641	12	579,403	41,270	2	14	808,835	40	49,027	19	16	594,712	43,713	8	14	(11)	

资料来源: 万得资讯, 中银国际证券

备注: 除去大市值个股, 宁德时代, 贵州茅台, 中国石化, 中国石油, 中国海油, 中国联通, 中国移动, 中国电信

外部主线：大国博弈与科技共振

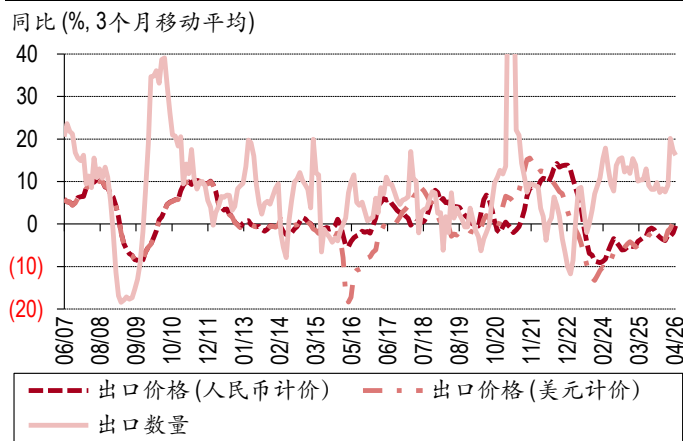
中美构建建设性战略稳定关系，双边关系迎来战略缓和

我们在 2026 年年初预判双方高层互动（如元首会面）将持续推进，地缘政治的底线思维为全球经济复苏保留了“安全垫”。2026 年 5 月，美国总统特朗普访华，双方同意共同构建建设性战略稳定关系，并达成经贸协议，双边关税税率预计保持稳定并有结构性降税可能。根据外交部介绍，我国领导人预计在 9 月对美国进行国事访问。除双方领导人的国事访问外，在 2026 年 11 月中国深圳 APEC 会议和 2026 年 12 月美国迈阿密 G20 会议上，双方领导人有望继续见面。较为高频的双方元首会面将有助于加强双边的政策沟通，保持中美经贸关系的整体稳定。

受益于中美经贸关系稳定的窗口期和中国较强的电力和制造业供应能力，中国出口有望延续较强表现。2026 年前 4 个月，出口同比增长 14.5%，较 2025 年全年增长 5.5% 明显加速，其中对美出口跌幅有所收窄，前 4 个月下跌 10.2%，2025 年全年下跌 20%。AI 和新能源转型相关的商品出口是主要亮点，例如，前 4 个月自动数据处理设备的零附件、集成电路、机电产品、高技术产品出口同比分别高增 141.7%、83.7%、21.1%和 31.4%，较 2025 年全年增速分别加快 114.8、56.9、12.7 和 23.9 个百分点。

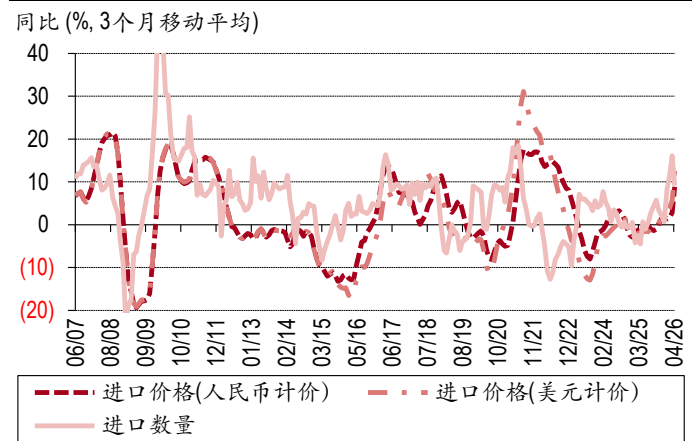
展望下半年，如果霍尔木兹海峡能在 6 月末恢复通行，全球经济并未因能源短缺出现衰退，那么我们预计出口将同时受益于出口价格增速回升和数量稳定而延续较快增长，预计 2026 年出口增长 8.5%，2025 年增长 5.5%；进口则更多受价格因素影响而增长更快，预计 2026 年进口增长 18.1%，2025 年增长 0.1%。但由于进口增长更快，货物贸易顺差下降 12.4%至 1.04 万亿美元。

图表 23. 中国出口价格与数量指数



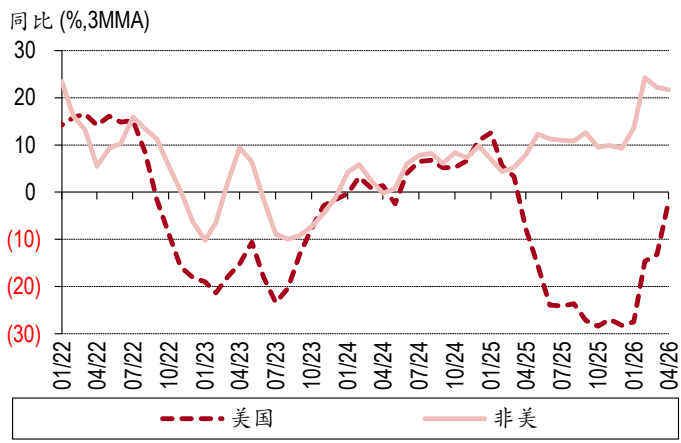
资料来源: 万得资讯, 中银国际证券

图表 24. 中国进口价格与数量指数



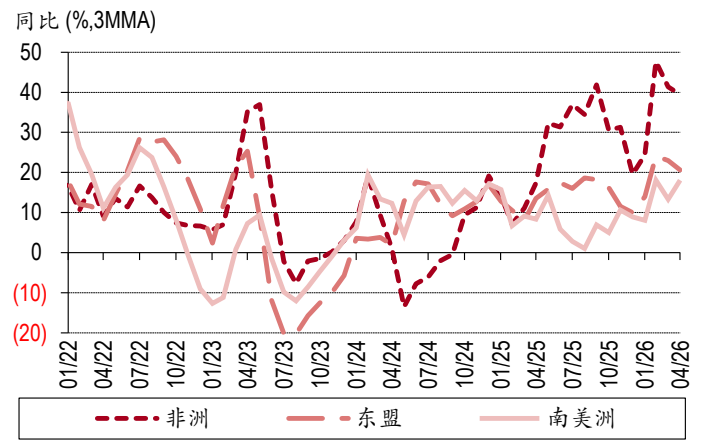
资料来源: 万得资讯, 中银国际证券

图表 25. 中国对美国和非美地区出口严重分化



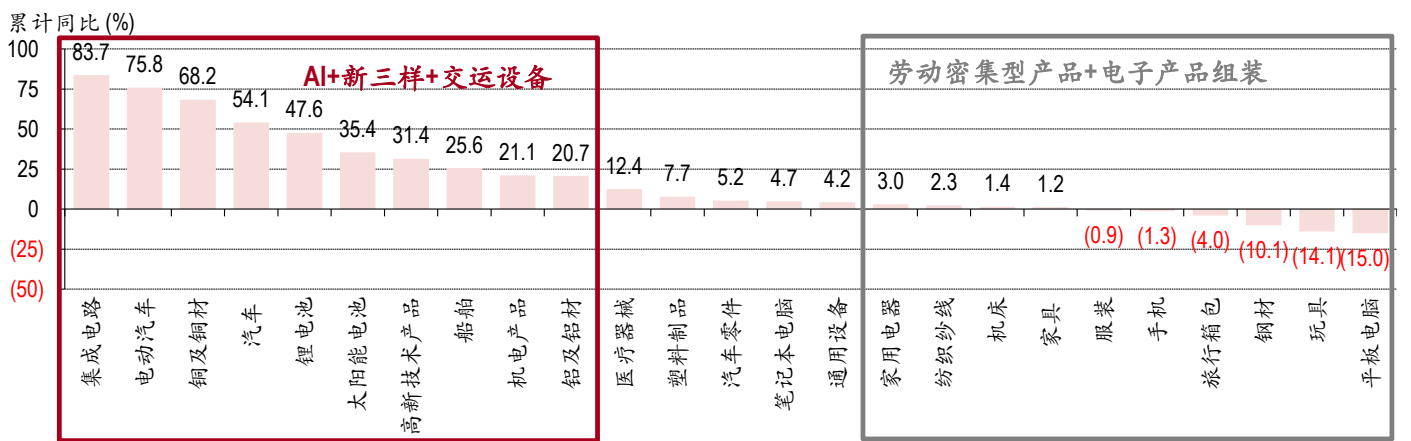
资料来源: 万得资讯, 中银国际证券

图表 26. 中国对主要新兴市场出口



资料来源: 万得资讯, 中银国际证券

图表 27.1-4M26 主要商品出口



资料来源: 万得资讯, 中银国际证券

AI 赛道：全球资本开支共振，“东方崛起、西方韧性”格局延续

在 AI 赛道，全球资本开支共振，可以确认 AI 已经成为中美两国乃至全球发展的绝对主旋律。美国 AI 热点不减、资本开支持续放大；中国更是全面跟进，AI 产业链的投入与爆发将成为拉动中国新经济利润的核心引擎。中国将以 AI 为核心引擎跨越中等收入陷阱，驱动科创与资产价值稳步提升。美国以 AI 为核心催化剂拉动制造业回流，维持科技与估值韧性。

参照通信、互联网行业长达十余年的长周期发展路径，全球人工智能产业格局将持续分化。国内 AI 产业加速崛起，海外相关板块保持盈利韧性，长周期上行趋势确立。无论从估值、现金流、业务采用与上量来看，AI 整体没有泡沫；AI 商业化起步期下双方均具备确定性增长机会。

图表 28. 美股科技巨头资本开支、盈利和估值表现

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
资产开支 (百万美元)												
Amazon	11,955	13,427	16,861	40,140	61,053	63,645	52,729	82,999	131,819	200,769	228,016	235,113
Microsoft	8,129	11,632	13,925	15,441	20,622	23,886	28,107	44,477	64,551	117,819	181,303	202,391
Alphabet	13,184	25,139	23,548	22,281	24,640	31,485	32,251	52,535	91,447	186,473	240,691	254,009
Meta	6,733	13,915	15,102	15,163	18,690	31,431	27,266	37,256	69,691	134,980	161,157	175,787
Oracle	2,021	1,736	1,660	1,564	2,135	4,511	8,695	6,866	21,215	50,346	67,169	80,915
自由现金流 (百万美元)												
Amazon	6,410	17,296	21,653	25,924	(14,726)	(16,893)	32,217	32,878	7,695	(12,984)	16,493	52,739
Microsoft	31,378	32,252	38,260	45,234	56,118	65,149	59,475	74,071	71,611	63,235	33,065	58,376
Alphabet	23,907	22,832	30,972	42,843	67,012	60,010	69,495	72,764	73,266	21,093	15,402	53,894
Meta	12,105	13,650	12,891	11,575	13,752	5,028	8,470	11,807	46,109	2,215	1,604	28,832
Oracle	17,483	15,359	21,212	23,584	38,993	19,044	43,847	54,072	(394)	(25,389)	(28,410)	(24,234)
PE (倍)												
Amazon	189	74	80	78	51	(311)	52	40	33	26	23	19
Microsoft	21	46	26	35	34	27	35	38	36	26	23	20
Alphabet	59	24	27	30	26	19	24	24	34	27	25	21
Meta	33	17	32	27	24	14	24	25	23	18	16	14
Oracle	21	55	17	17	17	30	35	32	37	30	28	21

资料来源: 万得资讯, 彭博, 中银国际证券

政策重心切换：定力与转型并重

宏观调控思路已发生结构性转变，政策资源逐步退出普惠式消费刺激，集中倾斜于人工智能、先进制造业等战略赛道，同时强化资本市场的直接融资功能，以产业升级驱动长期增长。2026年前4个月的社会融资中，企业部门直接融资（特别是债券融资）和政府部门债券融资对新增社融的贡献上升。

在新的宏观调控思路下，货币政策和财政政策虽然将继续支持经济的稳定增长，但也会更加关注与经济的结构性转型需求相适配，一方面在经济下行压力加大时，及时托底以保证经济增长、社会就业和金融市场的稳定，但另一方面则会避免大水漫灌的传统刺激模式，更注重适配新经济的发展需要。

因此，随着通胀水平的回升和出口增长的强劲，预计货币政策在年内降息降准的概率下降，央行在2026年5月发布的《第一季度中国货币政策执行报告》中，删除了“降准降息”的表述，转而以“灵活运用多种货币政策工具”替代，这一措辞的调整或暗示短期内进一步宽松的紧迫性有所下降。此外，参考俄乌冲突期间表现，预计输入性通胀不会改变以我为主的货币政策总基调。由于当前通胀复苏仍具有结构性特征，供强需弱的困难依然突出，预计货币政策也不会因为输入性通胀压力而明显收紧，而是继续保持相对宽松的流动性环境，但可能会更加关注防范资金空转风险。预计7天逆回购利率将维持稳定，一年期和五年期LPR相应保持现有水平。

我们认为，降息的信号效应太强，因此政策制定者可能更倾向“只动存款，不动贷款”。现在的最优策略也是正在实施的策略是，随着定期存款的到期再定价，实现整体存款利率的自然下行，而不是不主动下调MLF/LPR贷款利率。这样的好处包括：一是随着存款成本逐渐下行，银行净息差将被动修复，有助于防范金融风险。二是因为没有调整政策利率，不会释放“经济不行，被迫大幅宽松”的强信号。三是存款利率下行，有助于引导存款从银行搬家去消费、权益投资、实体投资。反之，如果直接降息10个基点，市场可能会解读为央行开启新一轮货币宽松周期，并通过预期渠道放大汇率、资本流动、资产价格波动，加大宏观政策调控难度。

除上述因素外，单纯降低贷款利率对拉动内需的效果也较为有限；这主要是由于当前需求不足主要来自“资产负债表衰退”，而不是融资成本太高。具体来看：

在企业部门，企业压力是缺少订单（需求），而不是“便宜的钱”（融资成本-扩张意愿）。企业不扩产、不投资，根本不是贷款利率5%还是4%的区别，而是没有下游需求，投了就产能过剩、亏钱。利率再低，企业也不会为了赚一点利息差，去做注定亏损的投资。降息只是降低投资成本，却无法创造投资回报预期。

在居民部门，家庭缺的是就业和收入信心，而不是融资的渠道。居民不消费，不买房，核心是缺乏收入预期和信心，焦虑资产缩水的风险。在这一背景下，房贷利率再降，只要预期房价不涨，家庭部门整体就缺乏加杠杆买房的动力；消费贷利率再低，也不会愿意透支未来收入。

因此，在这一背景下，降息反而会增加资金空转和套利的风险，即低成本资金不会流入实体投资和消费，只会流入债市、银行间市场，在金融体系空转。相比之下，温和通胀和活跃股市可能在拉动内需上起到更好效果；核心就是**财富流动性（Mobility）**，这也是真正撬动居民和企业行为的底层逻辑，分两层讲：

第一层，温和通胀将直接改变“持有货币”的动机。在通缩环境中，现金为王，存钱躺赢，私人部门倾向于延迟消费、延迟投资。相反，在温和通胀环境，持有现金意味着持续贬值，居民会倾向把钱从银行存款里挪出来用于消费或投资；企业会加快采购、扩大产能，避免原材料涨价带来的成本上升。因此，通胀改变了货币的持有收益预期，倒逼资金流动。

第二层，股市财富效应是最强的消费与投资催化剂（Mobility 精髓）。财富效应下，首先是股市上涨带来居民股票、基金资产增值，账面财富明显增加。其次，财富效应中，居民一旦感觉自己变富，边际消费意愿提升，敢于消费和加杠杆。最后，企业股权估值提升，融资成本大幅下降，叠加居民部门需求回升，企业更愿意扩产、并购、投资。

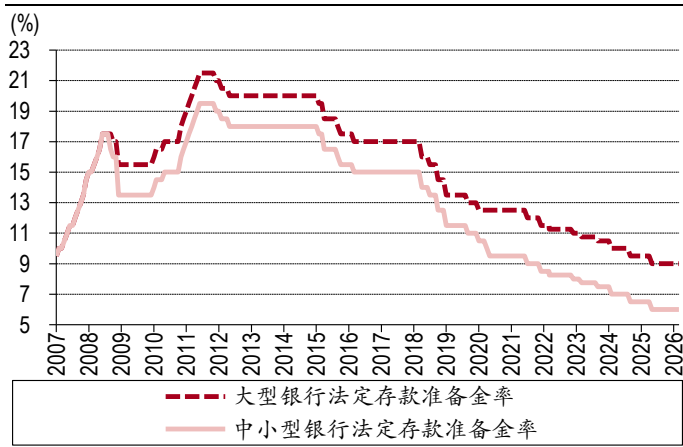
更关键的是流动性变化打通了经济循环。银行存款是静止的财富，账面上没有交易，没有流动，不会产生经济活动。相反，股市是动态流动的财富，每天涨跌、换手，资产价值随时重估，贫富变化；这种波动直接搅动所有人的预期，改变行为。

因此，降息改变资金的成本，但股市和通胀改变的是所有人的财富总量与预期（焦虑），后者对行为的影响和强度在目前的环境下效力更强。

这也相应解释了为什么现在政策越来越偏向“股市优先”。我们认为，在经济结构转型与再平衡中，宏观政策已经在沿着上述思路调整，主要表现为一是不再执着于连续降息；降息的直接效果有限，还会损伤银行资产负债表；二是转而发力资本市场，制造稳定向上的行情，激活财富（以及怕财富被超越稀释）效应；三是加强货币政策和财政政策的协同，配合财政刺激，拉动需求，慢慢修复通胀，让资金从存款里动起来。

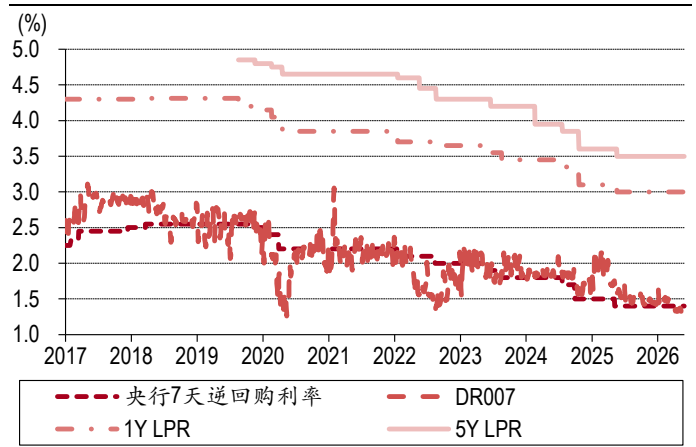
由于经济结构转型期间，私人部门内生动力偏弱，财政政策在拉动内需中发挥了较为关键的增量作用。但随着经济增长和预期企稳，在财政预算安排上，2026年政府债务的扩张速度边际减弱。2026年前2个月，财政政策靠前发力推动经济实现“开门红”后，3月和4月广义财政支出（一般公共预算收入+政府性基金收入）分别同比下降2.5%和7.3%，经济增速也相应放缓。预计后续会优化存量财政政策，加快地方专项债和特别国债的发行。同时，我们认为，不同以往的是，今年物价水平回升有望带动税收收入增长超出年初预算安排，叠加增加国有企业利润上缴，盘活国有资产，收入端虽然继续受到卖地收入不及预期的拖累，但整体的压力要远小于往年，一般公共预算收入有望超预期也为后续财政支出提供支撑。

图表 29. RRR



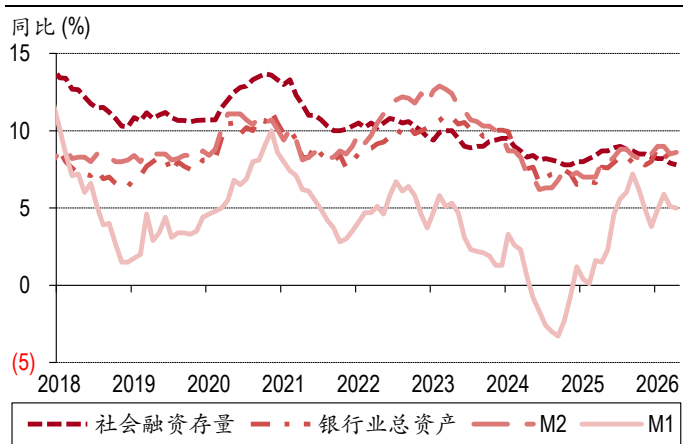
资料来源: 万得资讯, 中银国际证券

图表 30. PBOC 主要政策利率



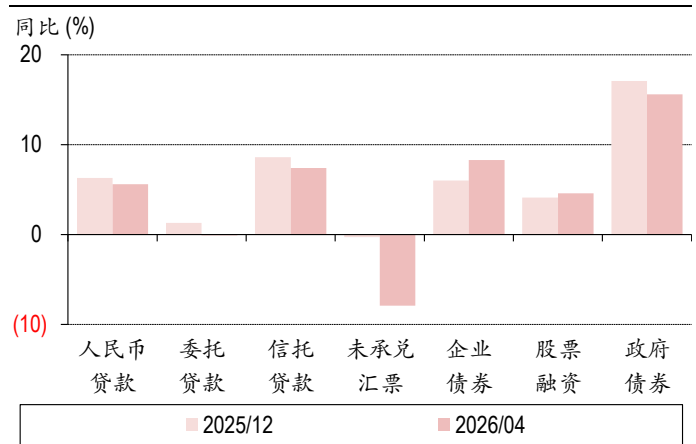
资料来源: 万得资讯, 中银国际证券

图表 31. 广义信贷增速



资料来源: 万得资讯, 中银国际证券

图表 32. 社会融资存量增速



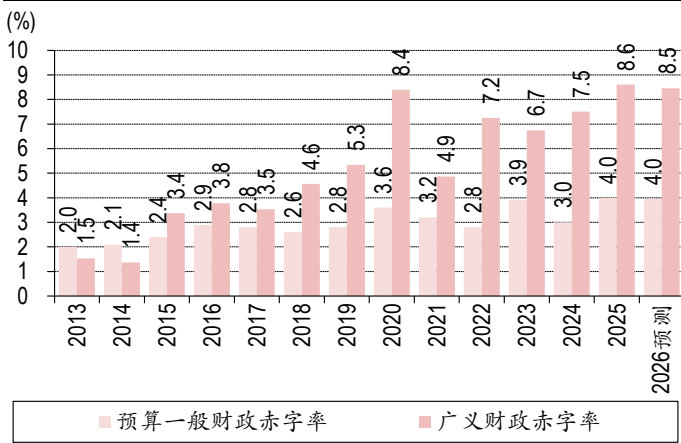
资料来源: 万得资讯, 中银国际证券

图表 33. 2026 年前 4 个月新增社融主要来自直接融资

	4M25 (万亿人民币)	4M26 (万亿人民币)	变动 (万亿人民币)
新增社会融资规模	16.34	15.45	(0.89)
实体部门人民币贷款	9.78	8.50	(1.29)
居民贷款	0.52	(0.49)	(1.01)
居民短期贷款	(0.24)	(0.61)	(0.37)
居民中长期贷款	0.76	0.12	(0.64)
企业贷款	9.27	8.99	(0.28)
企业短期贷款	3.03	3.67	0.64
企业中长期贷款	5.83	5.01	(0.82)
企业票据融资	0.29	0.14	(0.15)
企业债券	0.76	1.50	0.74
企业非标融资	0.30	(0.04)	(0.34)
委托贷款	0.01	(0.09)	(0.10)
信托贷款	0.05	0.00	(0.05)
未贴现银行承兑汇票	0.25	0.05	(0.20)
企业股票融资	0.14	0.20	0.07
政府债券	4.85	4.45	(0.40)
其他(贷款核销 ABS/外币贷款等)	0.52	0.85	0.33

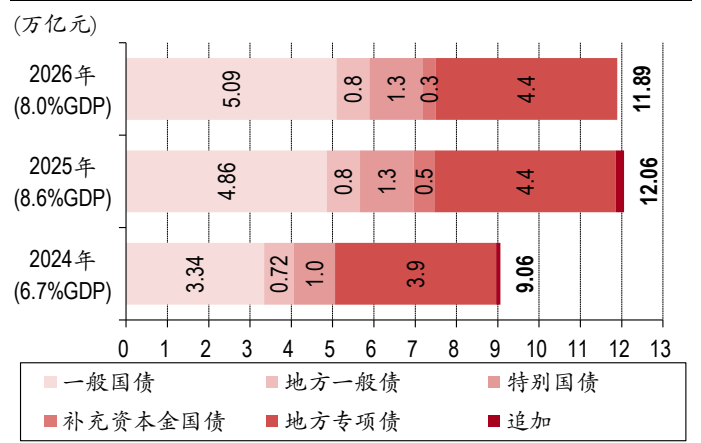
资料来源: 万得资讯, 中银国际证券

图表 34. 一般预算财政赤字和广义财政预算赤字



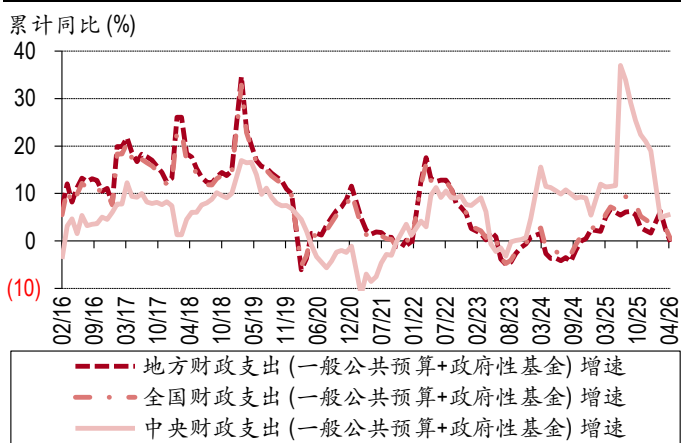
资料来源: 万得资讯, 中银国际证券

图表 35. 新增政府债务



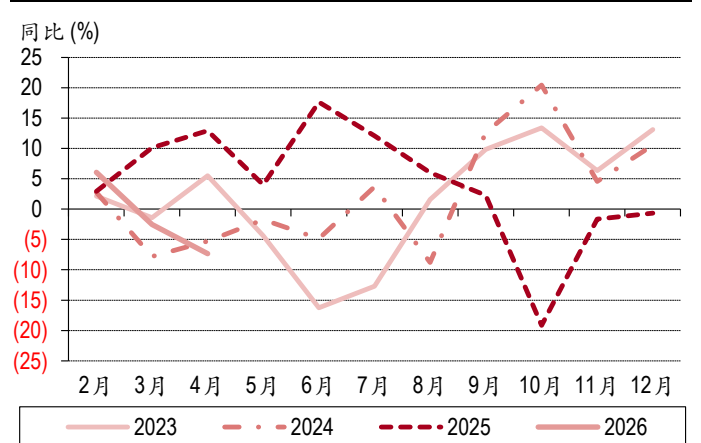
资料来源: 万得资讯, 中银国际证券

图表 36. “两本账” 财政支出 (一般公共预算+政府性基金预算)



资料来源: 万得资讯, 中银国际证券

图表 37. 2023-4M26 “两本账” 财政支出当月同比



资料来源: 万得资讯, 中银国际证券

From “Acceleration Post-turn” to “Steady Throttle on Entry” – Mid-2026 Macro Strategy Update

1. PPI and CPI turn positive as expected, restoring confidence in the macroeconomy: as projected in our 2026 outlook (published on 12 Jan, 2026), “CPI and PPI are set to stage a trend reversal around mid-year, beating market consensus”. In 4M26, both PPI and the CPI accelerated the growth. Market optimism regarding the macroeconomy continues to rebuild, confirming the logic of economic fundamentals recovery. Imported inflation is still inflation and it should be well used to guide the expectation and fuel further inflation.
 - CPI and PPI are expected to continue their improvement trend in the second half of the year. PPI will remain at a relatively high growth level in the short term but is expected to slow in the fourth quarter as energy prices decline. CPI growth is projected to rebound from 0% in 2025 to 1.1% in 2026, with PPI growing by 2.7% for the year. The GDP deflator is expected to recover from -1% in 2025 to 1.4% in 2026.
 - We maintain our forecast of 4.7% real GDP growth, but expect nominal GDP growth to rebound from 4% in 2025 to 6.2% in 2026 (the initial market consensus was around 4%-4.5%). The rebound in nominal growth and improved market confidence will help stabilize the RMB exchange rate. We expect the RMB to continue its moderate appreciation and US\$/RMB to hover around 6.7 by year-end.
 - With the resurgence of inflation and robust export growth, the likelihood of interest rate cuts or RRR cuts within the year is expected to decline. A mild policy rate cut would deliver limited impact, while posing challenges to banks’ profitability and market sentiment. As the inflation recovery is structurally driven – characterized by strong supply and weak demand – monetary policy is not expected to tighten significantly in response to imported inflationary pressures. The 7-day reverse repo rate is projected to remain at 1.4%.
 - During the economic restructuring period, fiscal policy played a relatively critical role in stimulating domestic demand. In March and April 2026, broad fiscal spending fell by 2.5% and 7.3% YoY, respectively, and economic growth slowed accordingly. We expect existing fiscal policies to be optimized in the coming months, with accelerated issuance of local government special bonds and special treasury bonds. At the same time, we believe that, unlike in previous years, this year’s rebound in price levels is likely to drive tax revenue growth beyond the initial budget projections, providing support for future fiscal spending.
2. In 1Q26, A-share listed companies saw their first overall profit recovery in three years, though sector performance showed significant divergence: new economy sectors delivered 22% YoY earnings growth in 1Q26, in line with our full-year estimate, versus 8% YoY expansion for traditional sectors. We regard this structural divergence, along with a stock market that is half blazing fire and half cold water, as constructive rather than detrimental.
 - AI industry cycle: The AI cycle maintains its “East Rising, West Resilient” regime, echoing the decade-long expansion trajectory of the telecom and internet industries. The global AI industry landscape will continue to diverge: China’s domestic AI sector is accelerating its rise, while overseas segments maintain profit resilience, establishing a long-term upward trend.
3. The recovery of consumer confidence and spending levels in the household sector has been relatively slow, and the repair of household balance sheets requires time; during this process, maintaining stable employment and income remains the foundation for consumption recovery, but the “reservoir” function of capital markets will be the key incremental factor to break the deadlock. A “new transmission mechanism” – where stock market gains drive a wealth effect that subsequently feeds into consumption – is steadily taking shape. For macroeconomic policy, policy focus is expected to rotate away from consumption subsidies toward targeted support for AI, advanced manufacturing and capital market development while overall policy stance staying patient and steadfast.

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- The approach to macroeconomic regulation has undergone a structural shift. Policy resources are gradually being withdrawn from broad-based consumption stimulus and are instead being concentrated on strategic sectors such as artificial intelligence and advanced manufacturing. At the same time, the direct financing function of capital markets is being strengthened to drive long-term growth through industrial upgrading. Under this new macroeconomic regulatory framework, while monetary and fiscal policies will continue to support stable economic growth, they will also place greater emphasis on aligning with the needs of the economy's structural transformation.

Figure 1. China Economy Forecasts

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F
GDP																			
Real GDP (YoY %)	9.7	9.4	10.6	9.5	7.9	7.8	7.5	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.7
GDP by industry (YoY %)																			
Primary industry	5.2	4.0	4.3	4.2	4.5	3.8	4.1	3.9	3.3	4.0	3.5	3.1	3.1	7.1	4.2	4.1	3.7	3.9	3.7
Secondary industry	9.8	10.3	12.7	10.7	8.4	8.0	7.2	5.9	6.0	5.9	5.8	4.6	2.1	8.2	2.3	4.4	5.0	4.5	4.3
Tertiary industry	10.5	9.6	9.6	9.3	8.0	8.3	8.4	8.6	7.9	8.1	8.0	7.6	2.4	9.0	3.5	6.3	5.1	5.4	5.2
Domestic demand (YoY %)																			
FAI	26.6	30.4	24.5	23.8	20.6	19.6	15.7	10.0	8.1	7.2	5.9	5.4	2.9	4.9	5.1	3.0	3.2	(3.8)	0.9
- Manufacturing	30.7	26.6	26.9	31.8	22.0	18.5	13.5	8.1	4.2	4.8	9.5	3.1	(2.2)	13.5	9.1	6.5	9.2	0.6	3.5
- Property development	20.9	16.1	33.2	27.9	16.2	19.8	10.5	1.0	6.9	7.0	9.5	9.9	7.0	4.4	(10.0)	(9.6)	(10.6)	(17.2)	(13.0)
- Infrastructure	22.7	42.2	18.5	6.5	13.7	21.2	20.3	17.3	15.7	14.9	1.8	3.3	3.4	0.2	11.5	8.2	9.2	0.6	5.5
Retail sales	21.6	15.5	18.4	17.1	14.3	13.1	12.0	10.7	10.4	10.2	9.0	8.0	(3.9)	12.5	(0.2)	7.2	3.5	3.7	2.6
Monetary conditions																			
M2 (YoY %)	17.8	27.7	19.7	13.6	13.8	13.6	12.2	13.3	11.3	8.1	8.1	8.7	10.1	9.0	11.8	9.7	7.3	8.5	8.3
Total social financing balance (YoY %)	20.5	34.8	27.0	18.2	19.1	17.5	14.3	12.4	12.8	14.1	10.3	10.7	13.3	10.3	9.6	9.5	8.0	8.3	7.6
RRR for large banks (%)	15.5	15.5	18.5	21.0	20.0	20.0	20.0	17.5	17.0	17.0	14.5	13.0	12.5	11.5	11.0	10.5	9.5	9.0	9.0
1Y LPR (%)	5.31	5.31	5.81	6.56	6.00	6.00	5.60	4.35	4.35	4.35	4.35	4.15	3.85	3.80	3.65	3.45	3.1	3.0	3.0
International Trade																			
Exports of goods (YoY %)	17.4	(16.0)	31.3	20.3	7.9	7.8	6.0	(2.9)	(7.7)	7.9	9.9	0.5	3.6	29.6	5.6	(4.7)	5.8	5.5	8.5
Imports of goods (YoY %)	18.5	(11.2)	38.8	24.9	4.3	7.2	0.5	(14.3)	(5.5)	16.1	15.8	(2.7)	(0.6)	30.1	0.7	(5.5)	1.0	0.2	18.1
Trade surplus (US\$ bn)	298	196	182	155	230	259	383	594	510	420	351	421	524	670	838	822	993	1,183	1,039
Forex reserves (US\$ bn)	1,946	2,399	2,847	3,181	3,312	3,821	3,843	3,330	3,011	3,140	3,073	3,108	3,217	3,250	3,128	3,238	3,202	3,358	3,400
RMB/US\$ spot rate (year end)	6.82	6.83	6.59	6.29	6.23	6.05	6.20	6.49	6.95	6.51	6.87	6.97	6.54	6.37	6.95	7.09	7.30	6.99	6.70
Inflation (YoY %)																			
GDP deflator	7.9	(0.1)	6.9	8.0	2.4	2.3	1.1	0.1	1.5	4.1	3.5	1.3	0.5	4.5	1.9	(0.5)	(0.8)	(1.0)	1.4
CPI	5.9	(0.7)	3.3	5.4	2.6	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.0	1.1
PPI	6.9	(5.4)	5.5	6.0	(1.7)	(1.9)	(1.9)	(5.2)	(1.4)	6.3	3.5	(0.3)	(1.8)	8.1	4.1	(3.0)	(2.2)	(2.6)	2.7

Source: WIND, BOCI Securities

DOMESTIC MARKET REVIEW: THE TURNING POINT HAS ARRIVED, AND THE IMPACT IS TAKING HOLD

Inflation Expectations Reverse, Validating Early-Year Forecasts

In 2026, the Chinese economy will emerge from three consecutive years of subdued prices, with broad inflation and nominal GDP growth set to rebound. In the first four months of 2026 (4M26), the CPI rose 0.9% YoY, while the core CPI increased 1.2%. In April alone, CPI and core CPI both rose 1.2% YoY, up 0.2 and 0.1ppts, respectively, from the previous month. Prior to this, the CPI had hovered near zero growth for three consecutive years (2023: 0.2%; 2024: 0.2%; 2025: 0%). The rebound in the PPI was even more pronounced: the YoY PPI growth rate emerged from 41 consecutive months of deflation in February 2026, rising 0.2% in 4M26 and 2.8% YoY in April – an increase of 2.3ppts from the previous month. Benefiting from the rebound in CPI and PPI, the GDP deflator improved from -0.6% in 4Q25 to -0.06% in 1Q26, and is expected to return to a relatively significant positive growth range in the second quarter.

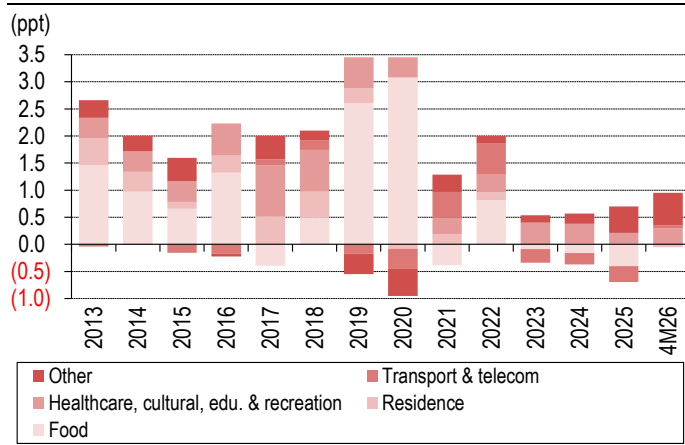
The rebound in inflation reflects the combined impact of four key factors and exhibits certain structural divergences: First, since late February, the continued blockade of the Strait of Hormuz – a major global shipping route – has caused tight supplies of global oil, natural gas, and chemical products, driving significant increases in PPI for energy and chemical-related commodities. Second, strong global demand for AI capital expenditures has driven up prices for integrated circuits, electronic equipment and its raw materials, and upstream non-ferrous metals, thereby pushing up prices for home appliances and telecommunications equipment. Third, the ongoing domestic push to “anti-involution” and the optimization of local fiscal and tax subsidy policies have narrowed the decline in prices across industries such as automobiles, photovoltaics, steel, and coal. Fourth, the shift in household consumption spending continues, with service consumption performing well; the growth momentum of the medical services CPI and education, culture, and entertainment CPI has accelerated. However, at the same time, due to the persistent adjustment in the real estate market and the slow reduction of hog production capacity, the decline in rent CPI has widened, growth in household services CPI has remained sluggish, and the food CPI returned to deflationary territory in April.

Although the resurgence of inflation exhibits structural characteristics, the rise in broad inflation has played a crucial role in dispelling deflationary fears and improving business conditions, thereby reinforcing market expectations of a recovery in economic fundamentalsIn 4M26, profits of industrial enterprises rose by 18.2% YoY, with a 24.7% increase in April – an acceleration of 8.9ppts compared to March, while industrial enterprise profits for the full year of 2025 rose by a mere 0.6%. In 4M26, government tax revenue increased by 3.9% YoY, accelerating from the 0.8% growth recorded for the full year of 2025; specifically, April saw an 8.2% increase, which was 0.9ppts lower than the growth rate in March.

We expect CPI and PPI to continue their improving trend in the second half of the year. PPI will remain at a relatively high level in the short term but may see its growth momentum slow in the fourth quarter as energy prices decline. We have raised our full-year CPI growth forecast to 1.1% and the full-year PPI growth forecast to 2.7%. We expect the GDP deflator to rebound from -1% in 2025 to 1.4% in 2026. The combination of imported and domestic inflation will become a key indicator of confidence recovery. Once prices enter a reasonable recovery trajectory and signals of market demand revival become clearer, this will directly stimulate enterprises’ enthusiasm for expanding production and R&D, thereby driving job creation. For the household sector, under the expectation of “diluted purchasing power,” the incentive to reduce passive savings and increase current consumption and equity asset allocation will strengthen, helping to shift funds from a stagnant state to a circulating state. The case of Japan demonstrates that the “threat of purchasing power depreciation” is more effective than “suppressing real interest rates” in stimulating investment and consumption.

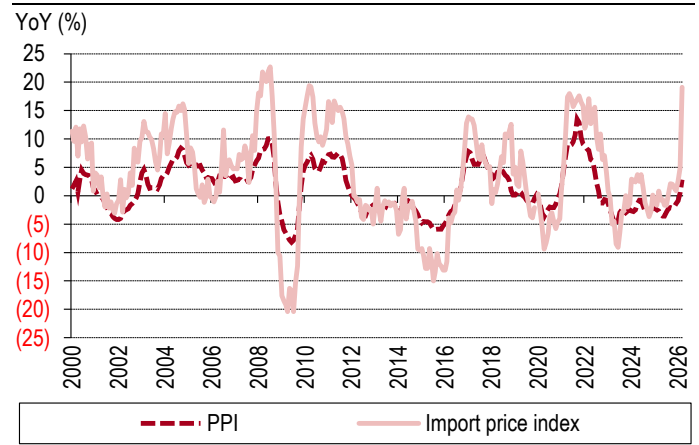
We maintain our forecast of 4.7% real GDP growth but expect nominal GDP growth to rebound from 4% in 2025 to 6.2% in 2026 (the initial market consensus was around 4%-4.5%). The recovery in nominal growth and improved market confidence will help stabilize the RMB exchange rate. We expect the RMB to continue its moderate appreciation, with the USD/RMB exchange rate hovering around 6.7 by year-end (6.77 as of the end of May 2026).

Figure 2. Contributions of Different Sectors to CPI YoY Growth



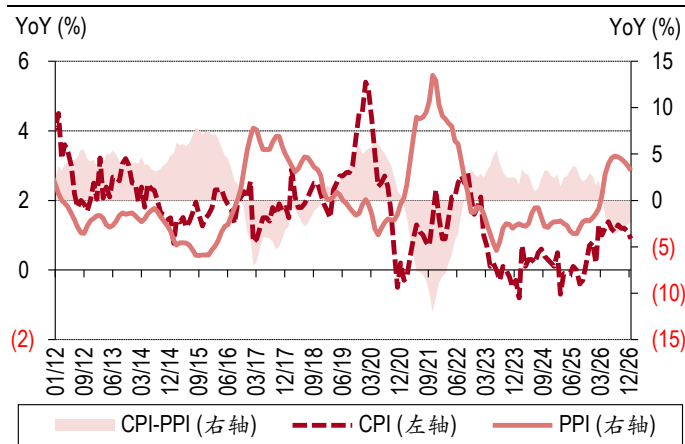
Source: WIND, BOCI Securities

Figure 3. Imported Inflation Drove up PPI Growth



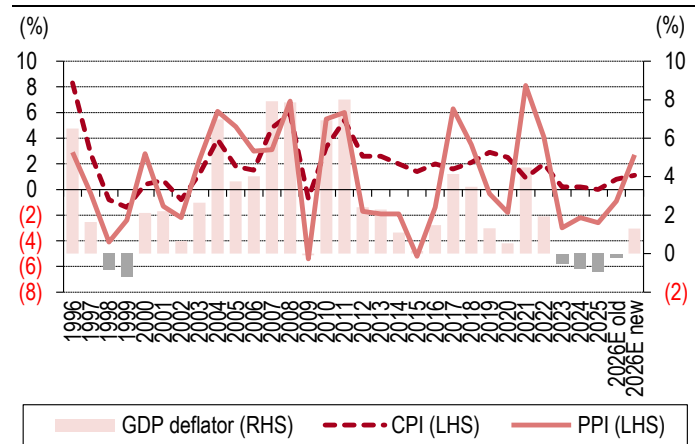
Source: WIND, BOCI Securities

Figure 4. CPI and PPI Growth Forecast



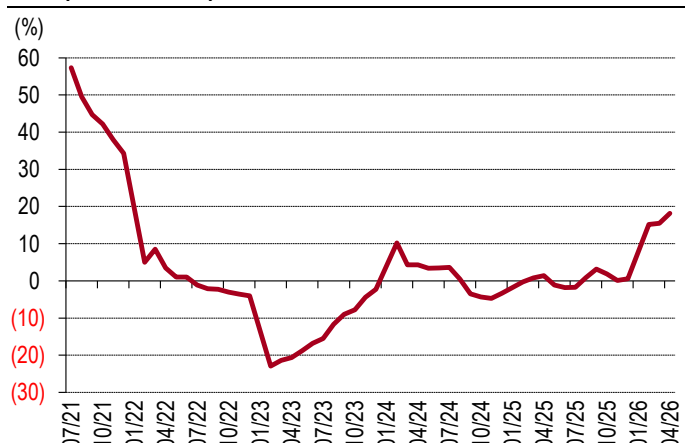
Source: WIND, BOCI Securities

Figure 5. GDP Deflator Forecast



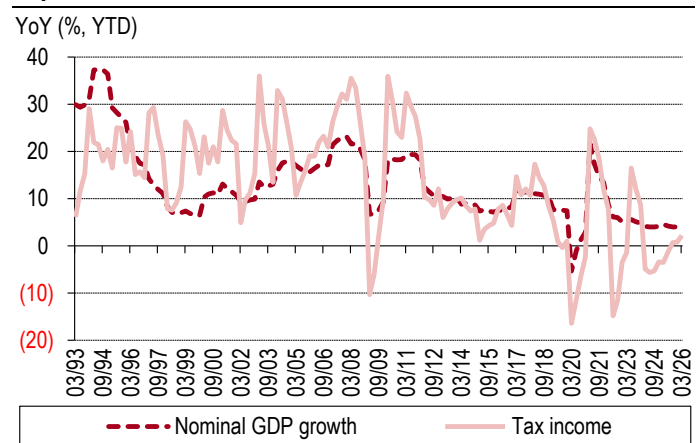
Source: WIND, BOCI Securities

Figure 6. Profits of Industrial Enterprises above Designated Size (YTD Growth)



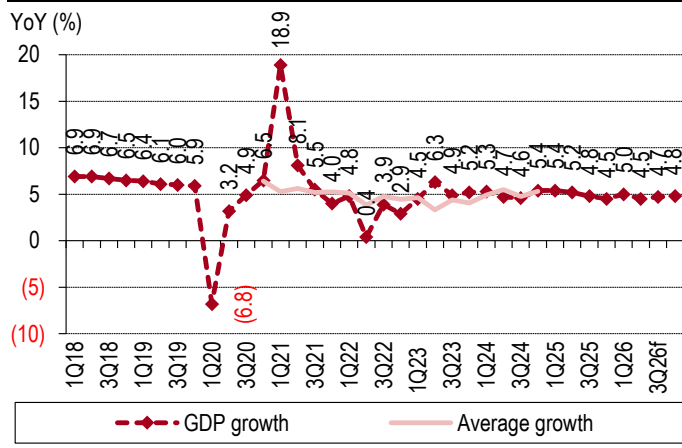
Source: WIND, BOCI Securities

Figure 7. Tax Revenue Recovered along with Price Improvement



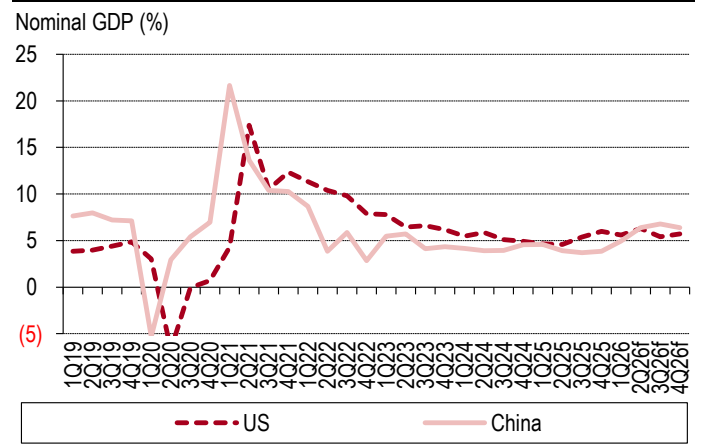
Source: WIND, BOCI Securities

Figure 8. China Quarterly GDP Growth and Forecast



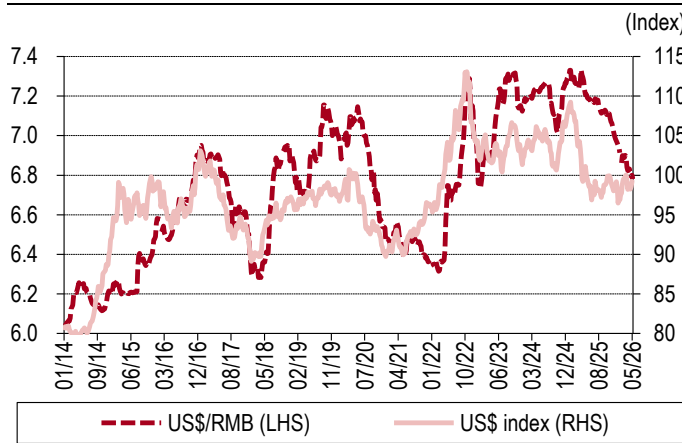
Source: WIND, BOCI Securities
Notes: 2021 and 2023 average growth is 2Y average, 2022 average growth is 3Y average growth

Figure 9. China and US Nominal GDP Growth and Forecast



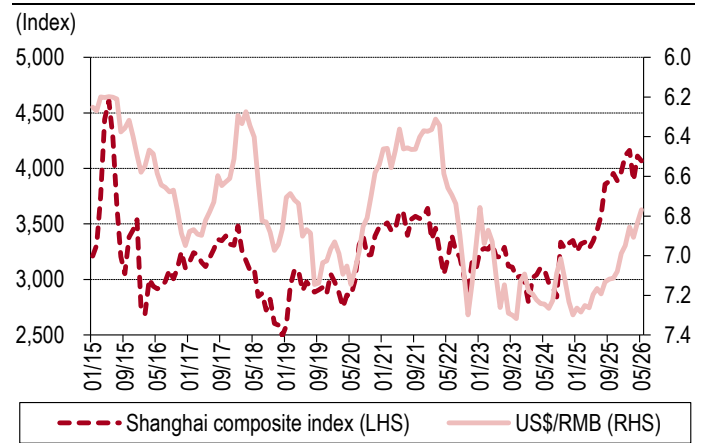
Source: WIND, BOCI Securities

Figure 10. USD/RMB and Dollar Index



Source: WIND, BOCI Securities

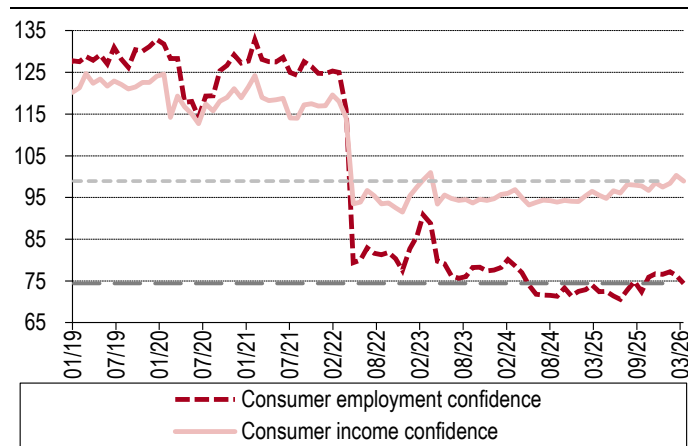
Figure 11. USD/RMB and Shanghai Composite Index



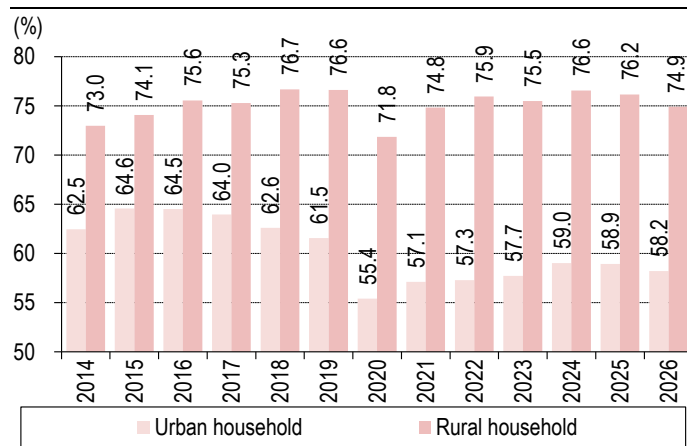
Source: WIND, BOCI Securities

Household Balance Sheets will Take Time to Recover; The Wealth Effect of the Stock Market is A Key Variable

Although both the corporate and government sectors have shown clear signs of income improvement, the recovery of consumer confidence and spending levels in the household sector remains slow: In 1Q26, household disposable income grew by 4.9% YoY, 0.6 and 0.1ppts lower than the growth rates in 1Q25 and for the full year of 2025, respectively. The average consumption propensity rate stood at 62.2%, down 0.8ppts YoY. Specifically, in the first quarter, disposable income for urban and rural residents grew by 4.2% and 6.1%, respectively, representing a slowdown of 0.7 and 0.1ppts compared to 1Q25. The average consumption propensity rates for urban and rural residents were 58.2% and 74.9%, respectively, down 0.7 and 1.2ppts YoY.

Figure 12. Consumer Employment Confidence Weakened in March


Source: WIND, BOCI Securities

Figure 13. Consumption Propensity of Urban and Rural Residents in the First Quarter


Source: WIND, BOCI Securities

In particular, due to the front-loading of consumer demand for durable goods in 2025, coupled with the waning effect of subsidy incentives this year, growth in goods consumption has been sluggish. In 4M26, retail sales of goods rose by 1.7% YoY, 2.1ppts lower than the growth rate for the whole of 2025. In April alone, sales fell by 0.1% YoY against a high base, marking the first monthly decline since 2023. Among these, retail sales of real estate-related goods – such as home appliances, furniture, and building and decoration materials – as well as automobile sales, which were significantly affected by the phasing out of subsidies, performed weakly. However, retail sales of AI-related communication devices and office supplies continued to show upward growth momentum.

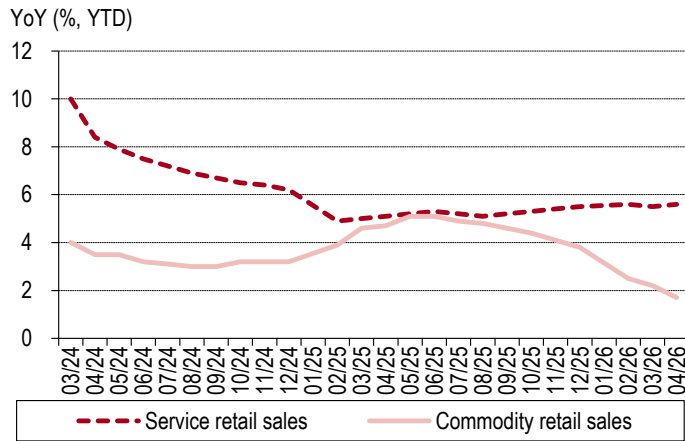
In contrast, service consumption demonstrated some resilience. Cumulative retail sales in the service sector rose 5.6% YoY in 4M26, compared to 5.5% growth for the full year of 2025. Driven by holiday effect, the growth rate of service retail sales in April accelerated compared to the first quarter.

Consequently, the household sector remains in a continuous deleveraging process. In 4M26, household sector loans decreased by RMB490.2bn, compared to an increase of RMB518.4bn during the same period in 2025. Specifically, medium- and long-term loans increased by RMB119.9bn 4M26, a decrease of RMB640.2bn YoY; short-term loans decreased by RMB610.1bn, a larger decrease of RMB368.4bn YoY. In 4M26, the commercial housing GFA sold fell by 10.2% YoY, while GFA sales dropped by 14.6% YoY – both declines were steeper than the 8.7% and 12.6% drops recorded for the full year of 2025.

Consumption and credit data indicate that although broad inflation has rebounded, the restoration of household balance sheets will take time because the structure of household assets remains dominated by real estate. During this process, maintaining stable employment and income remains the foundation for consumption recovery, but the “reservoir” role of capital markets will be the key incremental factor in breaking the deadlock. Research indicates (China Financial 40 Forum, “Household Balance Sheets Have Begun to Recover”) that since the third quarter of 2024, household net worth has shown an upward trend. In addition to increased current surpluses driven by rising household income, the drag from asset valuation has also weakened, reflecting the combined impact of narrowing declines in housing prices and rising stock prices.

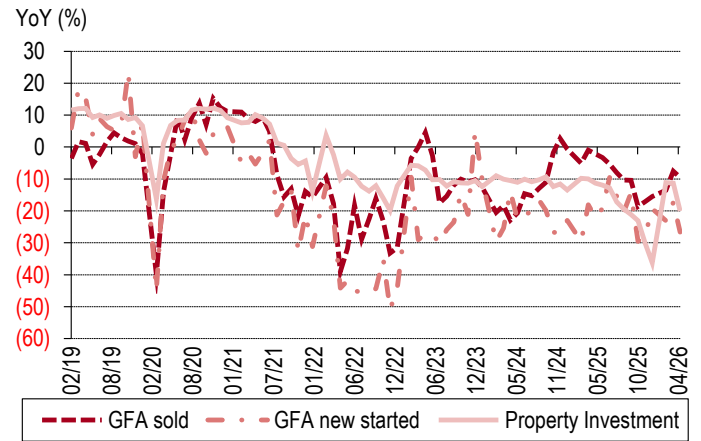
We believe that although the current recovery in consumption remains slow, a “new transmission mechanism” – where rising stock prices drive a wealth effect that subsequently feeds into consumption – is steadily taking shape. For macroeconomic policy, policy focus is expected to rotate away from consumption subsidies toward targeted support for AI, advanced manufacturing and capital market development while overall policy stance staying patient and steadfast.

Figure 14. Growth of Goods and Service Retail Sales Showed K-shaped Divergence



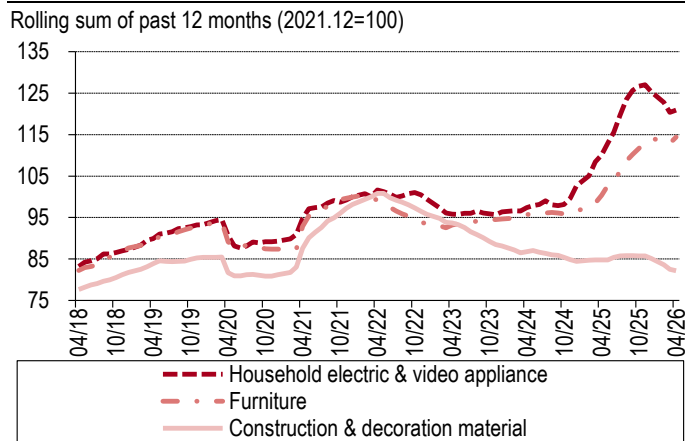
Source: WIND, BOCI Securities

Figure 15. Persisted Adjustment in GFA Sold and Property Investment in 2026



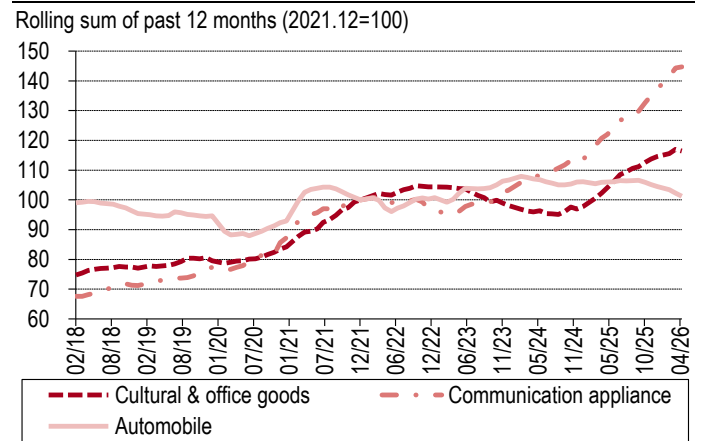
Source: WIND, BOCI Securities

Figure 16. Retail Sales Index of Real Estate Related Durable Goods



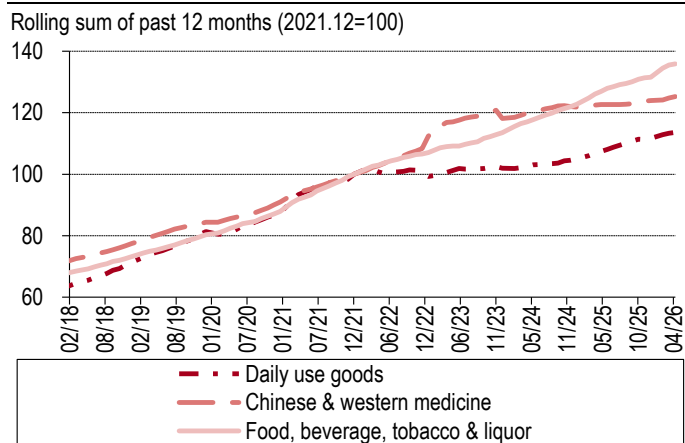
Source: WIND, BOCI Securities

Figure 17. Retail Sales Index of Major "Trade-in" Goods



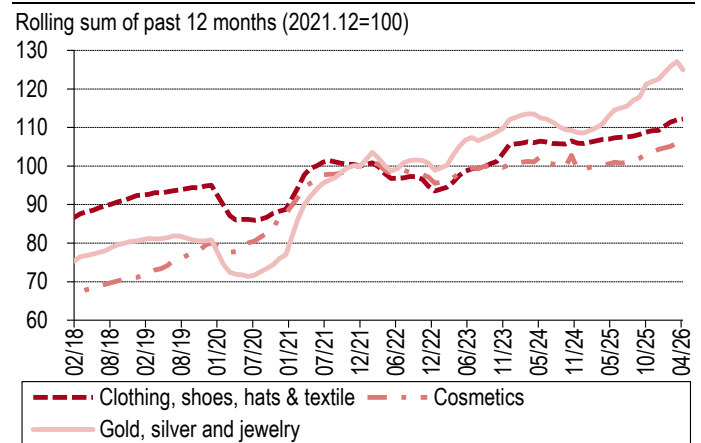
Source: WIND, BOCI Securities

Figure 18. Retail Index for Consumer Staples Goods



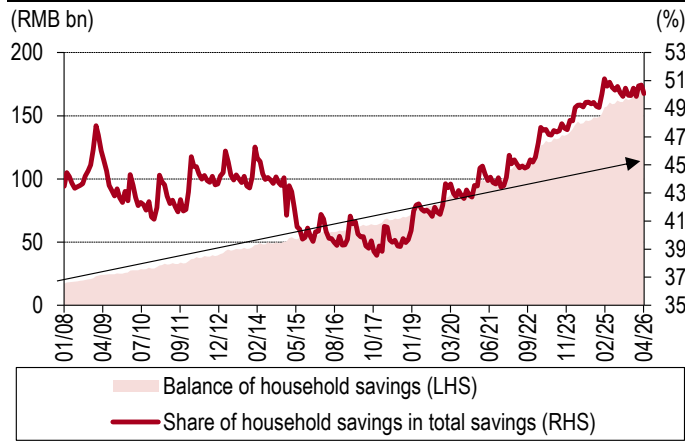
Source: WIND, BOCI Securities

Figure 19. Retail Index of Key Discretionary Goods



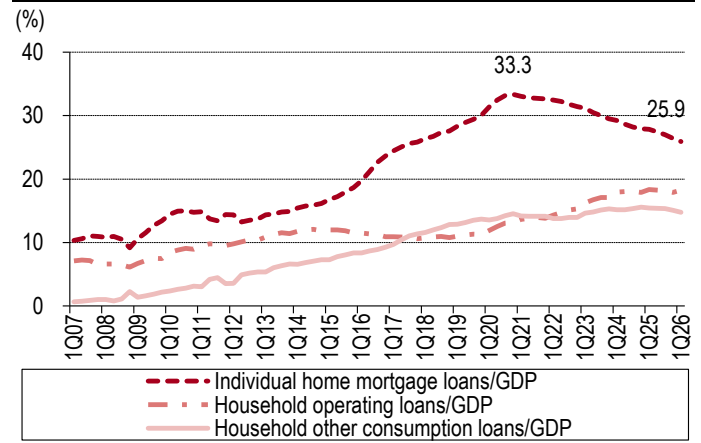
Source: WIND, BOCI Securities

Figure 20. Household Savings



Source: WIND, BOCI Securities

Figure 21. Household Debt by Type/GDP



Source: WIND, BOCI Securities

Corporate Profits Rebound, but Significant Sectoral Divergence

The first earnings recovery in three years has been accompanied by significant structural divergence across industries. In 1Q26, the market saw its first overall earnings recovery in three years, but sector performance showed marked divergence: new economy sectors delivered 22% YoY earnings growth in 1Q26, in line with our full-year estimate, versus an 8% YoY expansion for traditional sectors.

We regard this structural divergence, along with a stock market that is half blazing fire and half cold water, as constructive rather than detrimental. We confirm that this year is one of “boosting valuations and driving profits”; the transition between old and new growth drivers is not a period of growing pains, but rather the best catalyst for stimulation.

Figure 22. A-share Earnings Recovered in 1Q26, with Divergence across Sectors

Industry	3/31/2025			12/31/2025				12/31/2026E (Jan 12, 2026 Forecast)					3/31/2026				Profit growth gap (1Q26 vs 2026E) (%)
	A-shares total market cap (RMB bn)	TTM net profit (RMB bn)	P/E (x)	A-shares total market cap (RMB bn)	TTM net profit (RMB bn)	Annualized profit growth rate (%)	P/E (x)	A-shares total market cap (RMB bn)	Sector % chg.	TTM net profit (RMB bn)	Annualized profit growth rate (%)	P/E (x)	A-shares total market cap (RMB bn)	TTM net profit (RMB bn)	Annualized profit growth rate (%)	P/E (x)	
A-share sectors with higher tech relevance																	
Electronics	90,058	1,389	65	127,811	1,650	19	77	207,837	63	2,309	40	90	170,100	1,835	32	93	(8)
Pharmaceuticals	62,478	1,625	38	70,532	1,494	(8)	47	92,806	32	1,719	15	54	66,835	1,576	(3)	42	(18)
Machinery	51,600	1,359	38	63,488	1,417	4	45	81,483	28	1,630	15	50	77,366	1,695	25	46	10
Computers	44,711	385	116	57,112	468	22	122	87,762	54	585	25	150	60,105	754	96	80	71
Automobiles	44,057	1,395	32	46,152	1,464	5	32	55,348	20	1,581	8	35	47,414	1,543	11	31	3
Electrical Power & New Energy	39,163	577	68	52,609	515	(11)	102	73,110	39	618	20	118	59,528	715	24	83	4
National Defense & Military	20,073	207	97	25,302	162	(22)	157	36,343	44	202	25	180	28,685	237	14	121	(11)
Media	15,072	275	55	16,626	262	(5)	63	25,533	54	340	30	75	17,585	289	5	61	(25)
Communications	14,082	310	45	28,891	364	18	79	44,285	53	492	35	90	40,749	520	68	78	33
Total	381,293	7,520	51	488,522	7,796	4	63	704,507	44	9,477	22	74	568,366	9,164	22	62	0
A-share sectors with lower tech relevance																	
Banks	136,368	21,442	6	155,256	21,687	1	7	214,701	38	23,856	10	9	143,232	22,215	4	6	(6)
Non-bank financial	67,069	5,207	13	77,335	7,013	35	11	118,521	53	9,117	30	13	66,528	7,284	40	9	10
Basic Chemicals	42,374	1,245	34	53,939	1,259	1	43	72,511	34	1,511	20	48	68,895	1,609	29	43	9
Electricity and Utilities	38,900	2,157	18	44,934	2,219	3	20	63,788	42	2,552	15	25	47,897	2,967	38	16	23
Transportation	32,394	2,011	16	33,124	1,893	(6)	18	43,531	31	2,177	15	20	32,332	1,861	(7)	17	(22)
Food & Beverage	28,795	1,414	20	26,753	1,187	(16)	23	34,604	29	1,282	8	27	24,466	1,019	(28)	24	(36)
Nonferrous Metals	29,430	1,366	22	48,020	1,827	34	26	75,997	58	2,375	30	32	62,779	3,245	138	19	108
Home Appliances	19,473	1,182	16	20,115	1,276	8	16	24,806	23	1,378	8	18	19,732	1,247	6	16	(2)
Construction	17,036	1,865	9	18,618	1,633	(12)	11	26,299	41	1,879	15	14	18,633	1,766	(5)	11	(20)
Coal	16,921	1,465	12	17,918	1,068	(27)	17	24,574	37	1,229	15	20	22,616	1,303	(11)	17	(26)
Agriculture, Forestry, Animal Husbandry, and Fisheries	12,194	586	21	13,936	549	(6)	25	19,771	42	659	20	30	13,849	188	(68)	74	(88)
Real Estate	10,968	(573)	(19)	11,592	(1,626)	184	(7)	14,224	23	(406)	(75)	(35)	11,466	(2,187)	282	(5)	-
Steel	9,326	17	539	10,971	198	1,045	55	15,470	41	238	20	65	11,555	224	1,194	52	1,174
Light Industry Manufacturing	8,330	292	29	10,095	258	(12)	39	12,750	26	283	10	45	11,084	221	(24)	50	(34)
Retail Trade	8,287	192	43	9,107	110	(42)	82	11,014	21	116	5	95	8,322	(79)	(141)	(105)	(146)
Petroleum and Petrochemicals	7,705	217	36	8,271	235	8	35	10,330	25	258	10	40	10,489	348	61	30	51
Building Materials	7,464	232	32	8,653	247	6	35	10,869	26	272	10	40	10,523	145	(37)	72	(47)
Textiles and Apparel	5,296	206	26	5,688	134	(35)	42	7,751	36	141	5	55	5,735	211	2	27	(3)
Consumer Services	4,665	117	40	5,078	102	(13)	50	7,324	44	113	10	65	4,579	126	7	36	(3)
Total	502,995	40,641	12	579,403	41,270	2	14	808,835	40	49,027	19	16	594,712	43,713	8	14	(11)

Source: WIND, BOCI Securities

Note: Excludes large-cap stocks: CATL, Kweichow Moutai, Sinopec, PetroChina, CNOOC, China Unicom, China Mobile, China Telecom

EXTERNAL THEME: GREAT POWER RIVALRY AND TECHNOLOGICAL SYNERGY

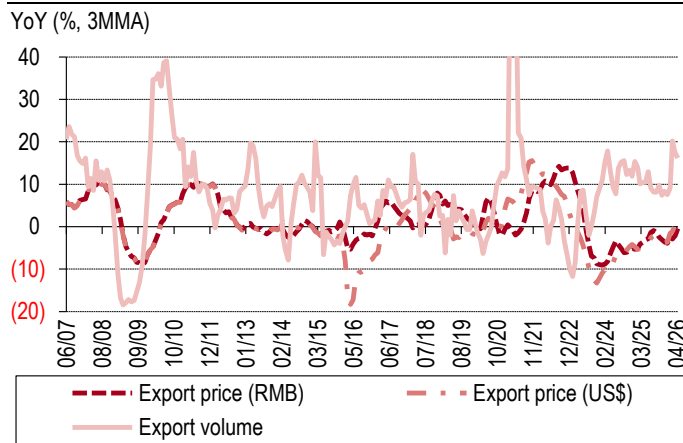
China and the U.S. Build a Constructive Strategic Stability Relationship, Marking a Strategic Easing in Bilateral Ties

In early 2026, we predicted that high-level interactions between China and the US (such as summit meetings) would continue to advance, with a bottom-line approach to geopolitics providing a "safety cushion" for global economic recovery. In May 2026, US President Trump visited China, and the two sides agreed to jointly build a constructive strategic stable relationship and reached a trade agreement. Bilateral tariff rates are expected to remain stable, with the possibility of structural tariff reductions. According to the Ministry of Foreign Affairs, China's president is expected to pay a state visit to the US in September. In addition to these state visits, the two leaders are expected to meet again at the APEC summit in Shenzhen, China, in November 2026, and at the G20 summit in Miami, USA, in December 2026. These frequent meetings between the two heads of state will help strengthen bilateral policy coordination and maintain overall stability in China-US economic and trade relations.

Benefiting from a window of stability in US-China economic and trade relations and China's robust supply capabilities in the power and manufacturing sectors, China's export performance is expected to remain strong. In 4M26, exports grew by 14.5% YoY, a significant acceleration from the 5.5% growth recorded for the full year of 2025. Notably, the decline in exports to the US narrowed, falling by 10.2% in 4M26 compared to a 20% decline for the full year of 2025. Exports of goods related to AI and the new energy transition were the main highlights. For example, in 4M26, exports of parts and accessories for automatic data-processing equipment, integrated circuits, electromechanical products, and high-tech products rose by 141.7%, 83.7%, 21.1%, and 31.4% YoY, respectively – an acceleration of 114.8, 56.9, 12.7, and 23.9ppts compared to the full-year growth rates of 2025.

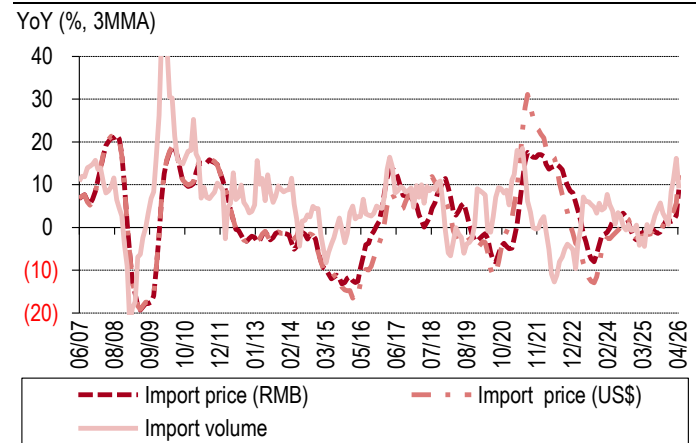
Looking ahead to 2H26, if the Strait of Hormuz reopens by the end of June and the global economy does not enter a recession due to energy shortages, we expect exports to continue growing at a relatively fast pace, benefiting from both a rebound in export price growth and stable volumes. We project export growth of 8.5% in 2026, up from increasing 5.5% in 2025. Imports, however, will grow more rapidly due to price factors, with imports projected to grow by 18.1% in 2026 after edging up 0.1% in 2025. However, as import growth accelerates, the merchandise trade surplus will decline by 12.4% to US\$1.04tn.

Figure 23. China Exports Price and Volume Index



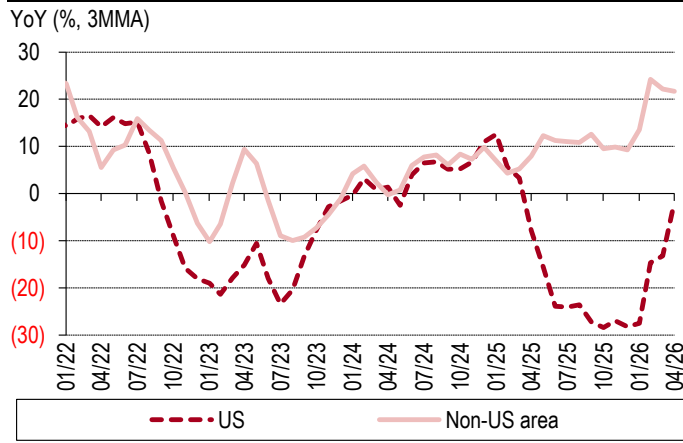
Source: WIND, BOCI Securities

Figure 24. China Imports Price and Volume Index



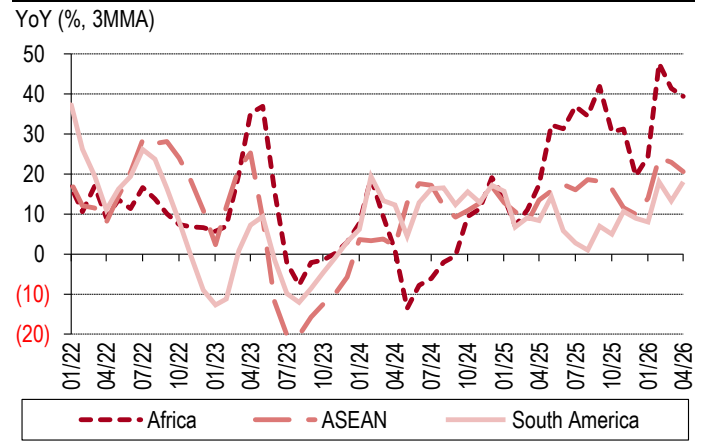
Source: WIND, BOCI Securities

Figure 25. Exports Growth to US and Non-US Areas Diverged



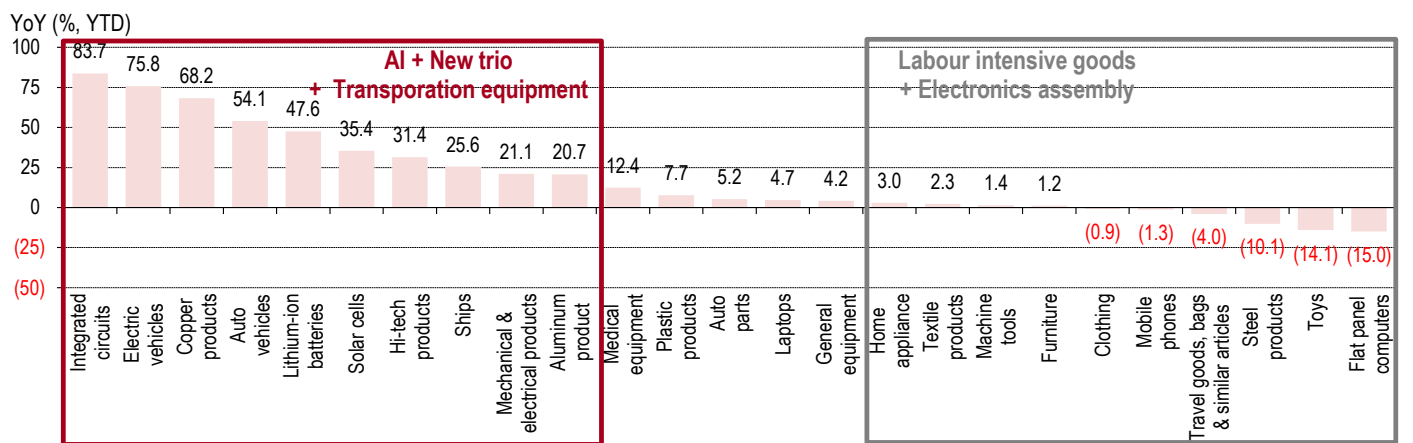
Source: WIND, BOCI Securities

Figure 26. Exports Growth to Emerging Economies



Source: WIND, BOCI Securities

Figure 27. Exports Growth in 1-4M25 by Product Categories



Source: WIND, BOCI Securities

AI Sector: Global Capital Expenditures in Sync; “East Rising, West Resilient” Regime Maintains

In the AI sector, synchronized global capital expenditures confirm that AI has become the dominant theme driving development in both China and the US, and indeed across the globe. In the US, AI remains a hot topic with capital expenditures continuing to expand; China is keeping pace across the board, and investments in and the explosive growth of the AI industry chain will become the core engine driving profits in China’s new economy. China will use AI as its core engine to overcome the middle-income trap, driving steady growth in innovation and asset values. The US will use AI as a core catalyst to drive the return of manufacturing, maintaining resilience in technology and valuations.

Drawing parallels with the decade-long development cycles of the telecommunications and internet industries, the global AI industry landscape will continue to diverge. The domestic AI industry is accelerating its rise, while overseas segment maintains profit resilience, establishing a long-term upward trend. Whether viewed through the lens of valuation, cash flow, business adoption, or scaling, the AI sector as a whole shows no signs of a bubble. In the early stages of AI commercialization, both countries possess opportunities for certain growth.

Figure28. Capital Expenditure, Free Cash Flow and Valuation of Major US Tech Giants

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
CapEx(US\$ m)												
Amazon	11,955	13,427	16,861	40,140	61,053	63,645	52,729	82,999	131,819	200,769	228,016	235,113
Microsoft	8,129	11,632	13,925	15,441	20,622	23,886	28,107	44,477	64,551	117,819	181,303	202,391
Alphabet	13,184	25,139	23,548	22,281	24,640	31,485	32,251	52,535	91,447	186,473	240,691	254,009
Meta	6,733	13,915	15,102	15,163	18,690	31,431	27,266	37,256	69,691	134,980	161,157	175,787
Oracle	2,021	1,736	1,660	1,564	2,135	4,511	8,695	6,866	21,215	50,346	67,169	80,915
Free cash flow(US\$ m)												
Amazon	6,410	17,296	21,653	25,924	(14,726)	(16,893)	32,217	32,878	7,695	(12,984)	16,493	52,739
Microsoft	31,378	32,252	38,260	45,234	56,118	65,149	59,475	74,071	71,611	63,235	33,065	58,376
Alphabet	23,907	22,832	30,972	42,843	67,012	60,010	69,495	72,764	73,266	21,093	15,402	53,894
Meta	12,105	13,650	12,891	11,575	13,752	5,028	8,470	11,807	46,109	2,215	1,604	28,832
Oracle	17,483	15,359	21,212	23,584	38,993	19,044	43,847	54,072	(394)	(25,389)	(28,410)	(24,234)
Valuation P/E (x)												
Amazon	189	74	80	78	51	(311)	52	40	33	26	23	19
Microsoft	21	46	26	35	34	27	35	38	36	26	23	20
Alphabet	59	24	27	30	26	19	24	24	34	27	25	21
Meta	33	17	32	27	24	14	24	25	23	18	16	14
Oracle	21	55	17	17	17	30	35	32	37	30	28	21

Source: WIND, Bloomberg, BOCI Securities

SHIFT IN POLICY FOCUS: BALANCING STEADFASTNESS AND TRANSFORMATION

The approach to macroeconomic management has undergone a structural shift. Policy resources are gradually moving away from broad-based consumption stimulus and are being concentrated on strategic sectors such as artificial intelligence and advanced manufacturing. At the same time, the direct financing function of capital markets is being strengthened to drive long-term growth through industrial upgrading. In 4M26, direct financing by the corporate sector (particularly bond financing) and government bond financing made more contribution to new social financing.

Under this new macroeconomic policy framework, while monetary and fiscal policies will continue to support stable economic growth, they will also be more closely aligned with the demands of structural economic transformation. On one hand, when economic headwinds intensify, counter-cyclical policies will provide timely support to ensure economic growth, social employment, and financial market stability; on the other hand, they will avoid traditional "flood-style" stimulus models, placing greater emphasis on meeting the development needs of the new economy.

Consequently, with the resurgence of inflation and robust export growth, the likelihood of interest rate cuts or reserve requirement ratio reductions this year is expected to decline. In the *"First Quarter 2026 Report on the Implementation of China's Monetary Policy"* released in May 2026, the central bank removed the phrasing "cut reserve requirement ratios and interest rates," replacing it with "flexibly employing a variety of monetary policy tools." This shift in wording may imply that the urgency for further easing in the short term has diminished. Furthermore, based on the performance during the Russia-Ukraine conflict, imported inflation is not expected to alter the overarching monetary policy stance of prioritizing domestic conditions. As the current inflation recovery still exhibits structural characteristics – with the persistent challenge of strong supply and weak demand – monetary policy is not expected to tighten significantly due to imported inflation pressures. Instead, it will continue to maintain a relatively loose liquidity environment, though it may place greater emphasis on guarding against the risk of idle funds. The 7-day reverse repo rate is expected to remain stable, with the one-year and five-year LPRs corresponding to their current levels.

We believe that the signaling effect of an interest rate cut is too strong; therefore, policymakers may be more inclined to "adjust deposit rates but not loan rates." The optimal strategy – which is currently being implemented – is to allow overall deposit rates to decline naturally as time deposits mature and are repriced, rather than proactively lowering MLF or LPR loan rates. The benefits of this approach include:

First, as deposit costs gradually decline, banks' net interest margin will be passively restored, helping to prevent financial risks.

Second, since policy rates remain unchanged, this avoids sending a strong signal that "the economy is struggling and the central bank is forced to ease aggressively."

Third, lower deposit rates help redirect funds from banks toward consumption, equity investments, and real-economy investments.

Conversely, a direct 10bps policy rate cut could be interpreted by the market as the central bank launching a new round of monetary easing, which would amplify fluctuations in exchange rates, capital flows, and asset prices through expectations channels, thereby complicating macroeconomic policy management.

Apart from the aforementioned factors, simply lowering lending rates would have a limited effect on stimulating domestic demand at the current stage; this is primarily because the current demand shortfall stems mainly from a "balance sheet recession," rather than excessively high financing costs. Specifically, in the corporate sector, the pressure on enterprises stems from a lack of orders (demand), not from a shortage of "cheap money" (financing costs versus willingness to expand). The reason enterprises are not expanding production or investing has nothing to do with whether the loan interest rate is 5% or 4%; rather, it is the absence of downstream demand – investing would lead to overcapacity and losses. No matter how low interest rates are, enterprises will not make investments destined to lose money just to earn a small interest margin. Cutting interest rates merely reduces the cost of investment; it does not create expectations of investment returns. In the household sector, what

families lack confidence in employment and income, not access to financing. The core reason households are not consuming or buying homes is a lack of income expectations and confidence, coupled with anxiety over the risk of asset depreciation. Against this backdrop, even if mortgage rates are lowered further, as long as there is no expectation of rising home prices, the household sector as a whole lacks the incentive to take on more debt to buy homes; and even if consumer loan rates are lowered, households will not be willing to spend beyond their means by borrowing against future income. Therefore, in this context, interest rate cuts may actually increase the risk of capital idling and arbitrage – that is, low-cost funds will not flow into real-economy investment and consumption but will instead flow into the bond market and the interbank market, circulating within the financial system without generating real economic activity.

In contrast, moderate inflation and an active stock market may be more effective in stimulating domestic demand. The key lies in wealth mobility – the underlying logic that truly drives the behavior of households and businesses. This can be explained in two layers:

First, moderate inflation will directly alter the incentive to “hold cash”. In a deflationary environment, cash is king, and saving money yields passive returns; the private sector tends to postpone consumption and investment. Conversely, in a mild inflationary environment, holding cash implies continuous depreciation, so households will tend to withdraw money from bank deposits for consumption or investment; businesses will accelerate procurement and expand production capacity to avoid cost increases caused by rising raw material prices. Therefore, inflation alters the expected returns on holding money, thereby forcing capital to flow.

Second, the stock market’s wealth effect is the most powerful catalyst for consumption and investment (the essence of Mobility). Under the wealth effect, first, rising stock prices lead to appreciation in households’ stock and fund assets, resulting in a significant increase in assets valuation. Second, once households perceive themselves as wealthier, their marginal propensity to consume rises, making them more willing to spend and take on debt. Finally, as corporate equity valuations rise and financing costs drop significantly – combined with a rebound in household demand – companies become more willing to expand production, pursue mergers and acquisitions, and invest.

More crucially, changes in mobility unlock the economic circulation. Bank deposits represent static wealth; on paper, they involve no transactions or flow and do not generate economic activity. In contrast, the stock market represents dynamic, fluid wealth, with daily fluctuations and turnover, constant revaluation of asset values, and shifting wealth distribution. This volatility directly stirs everyone’s expectations and alters behavior.

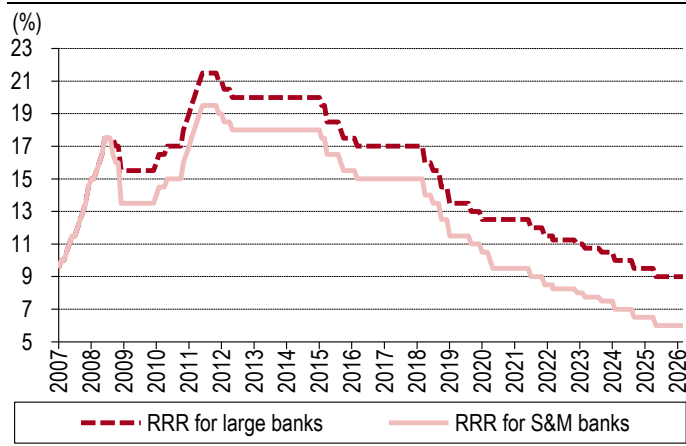
Therefore, while interest rate cuts alter the cost of capital, the stock market and inflation reshape the aggregate wealth and expectations (or anxieties) of the entire population; in the current environment, the latter exerts a stronger and more potent influence on behavior.

This also explains why policy is increasingly leaning toward a “stock market first” approach. We believe that amid economic structural transformation and rebalancing, macroeconomic policies are already adjusting along these lines, primarily manifested in two ways: first, a shift away from an obsession with consecutive interest rate cuts – as their direct effects are limited and they can damage bank balance sheets; second, a focus on the capital markets to create a stable, upward trend, thereby activating the wealth effect (and addressing fears of wealth being overtaken or diluted); third, strengthening the coordination between monetary and fiscal policies to complement fiscal stimulus, boost demand, gradually restore inflation, and mobilize funds from deposits.

During the economic restructuring period, with the private sector lacking sufficient endogenous momentum, fiscal policy played a relatively critical role in stimulating domestic demand. However, as economic growth and expectations stabilized, the pace of government debt expansion marginally slowed in the 2026 fiscal budget. After fiscal policy took the lead in driving a strong start in 2M26, broad fiscal expenditure (general public budget expenditure + government fund expenditure) fell by 2.5% and 7.3% YoY in March and April, respectively, and economic growth slowed accordingly. We expect existing fiscal policies to be optimized in the coming months, with accelerated issuance of local government special bonds and special treasury bonds. At the same time, we believe that, unlike in previous years, the rebound in price levels this year is likely to drive tax revenue growth beyond the initial budget

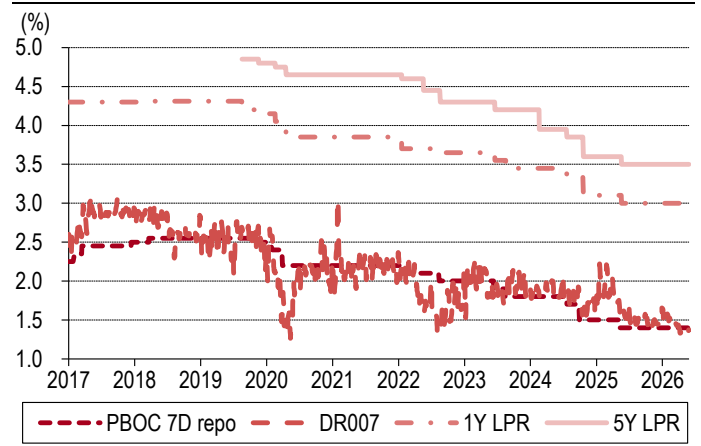
projections. Combined with increased profit remittances from state-owned enterprises and the monetization of state-owned assets, the revenue side – though still weighed down by lower-than-expected land sale revenues – will face far less pressure than in previous years. General public budget revenue is expected to exceed expectations, providing support for subsequent fiscal spending.

Figure 29. RRR



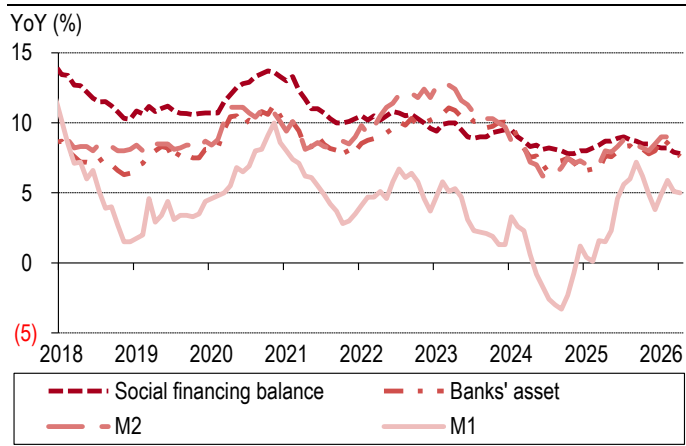
Source: WIND, BOCI Securities

Figure 30. PBOC Key Policy Rates



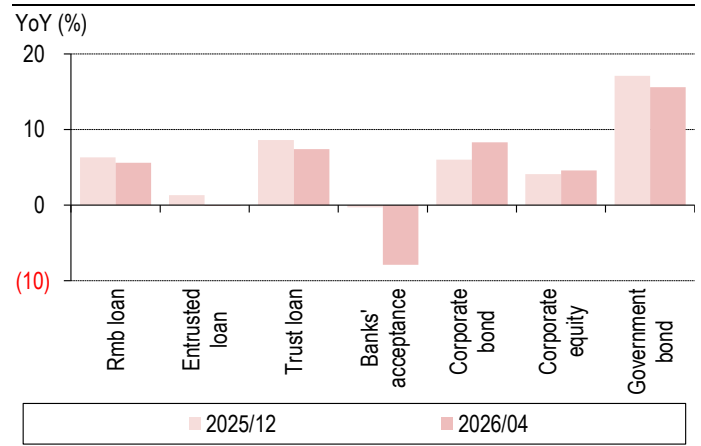
Source: WIND, BOCI Securities

Figure 31. Broad Credit Growth



Source: WIND, BOCI Securities

Figure 32. Social Financing Stock Growth



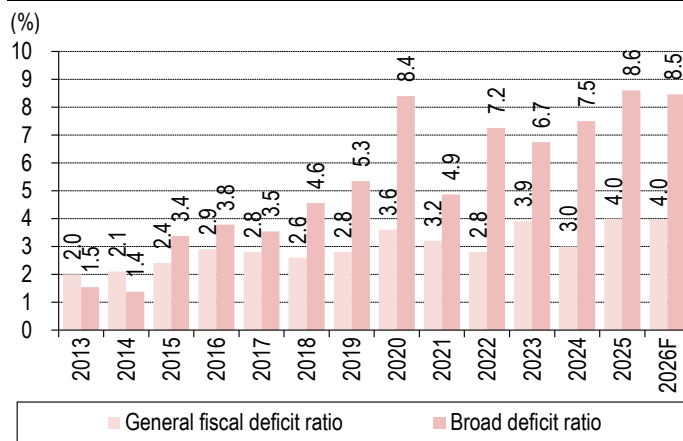
Source: WIND, BOCI Securities

Figure33. Direct Financing as the Main Contributor to New Social Financing in 4M26

	4M25 (RMB trn)	4M26 (RMB trn)	Change (RMB trn)
Total social financing	16.34	15.45	(0.89)
Private sector RMB loan	9.78	8.50	(1.29)
Household sector	0.52	(0.49)	(1.01)
Short-term lending	(0.24)	(0.61)	(0.37)
Medium and long-term lending	0.76	0.12	(0.64)
Non-financial enterprises	9.27	8.99	(0.28)
Short-term lending	3.03	3.67	0.64
Medium and long-term lending	5.83	5.01	(0.82)
Bill discount lending	0.29	0.14	(0.15)
Corporate bond financing	0.76	1.50	0.74
Corporate non-standard financing	0.30	(0.04)	(0.34)
Entrusted loan	0.01	(0.09)	(0.10)
Trust loan	0.05	0.00	(0.05)
Bank acceptance financing	0.25	0.05	(0.20)
Equity financing	0.14	0.20	0.07
Government Bond	4.85	4.45	(0.40)
Others (ABS/foreign currency loan etc.)	0.52	0.85	0.33

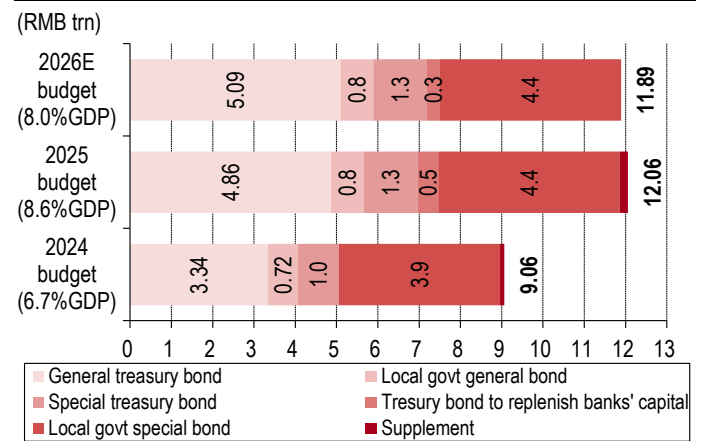
Source: WIND, BOCI Securities

Figure 34. General Budget Deficit and Broad Fiscal Deficit



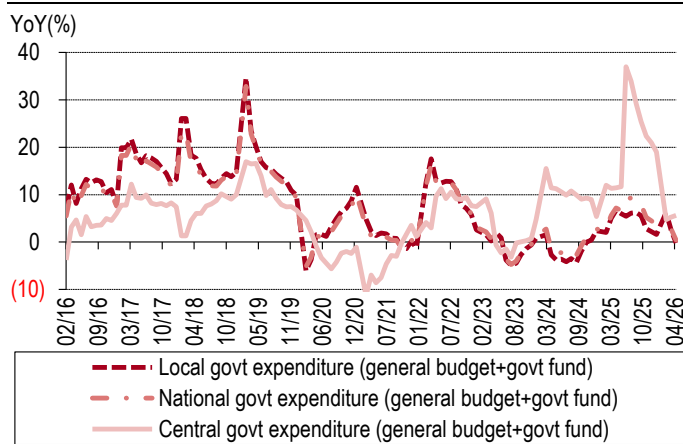
Source: WIND, BOCI Securities

Figure 35. New Government Bond Financing



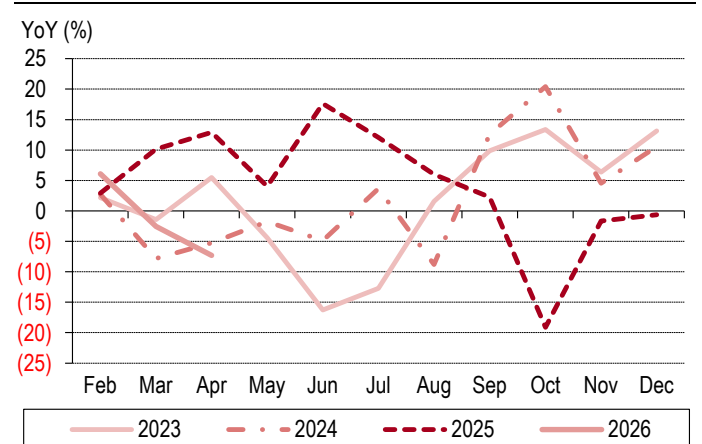
Source: WIND, BOCI Securities

Figure 36. "Two Budgets" Fiscal Expenditure



Source: WIND, BOCI Securities

Figure 37. 2023-4M26 "Two Budgets" Fiscal Expenditure Monthly YoY



Source: WIND, BOCI Securities

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