



# China In Focus: From Macro to Micro

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## China Macro: Looking Beyond A Difficult April

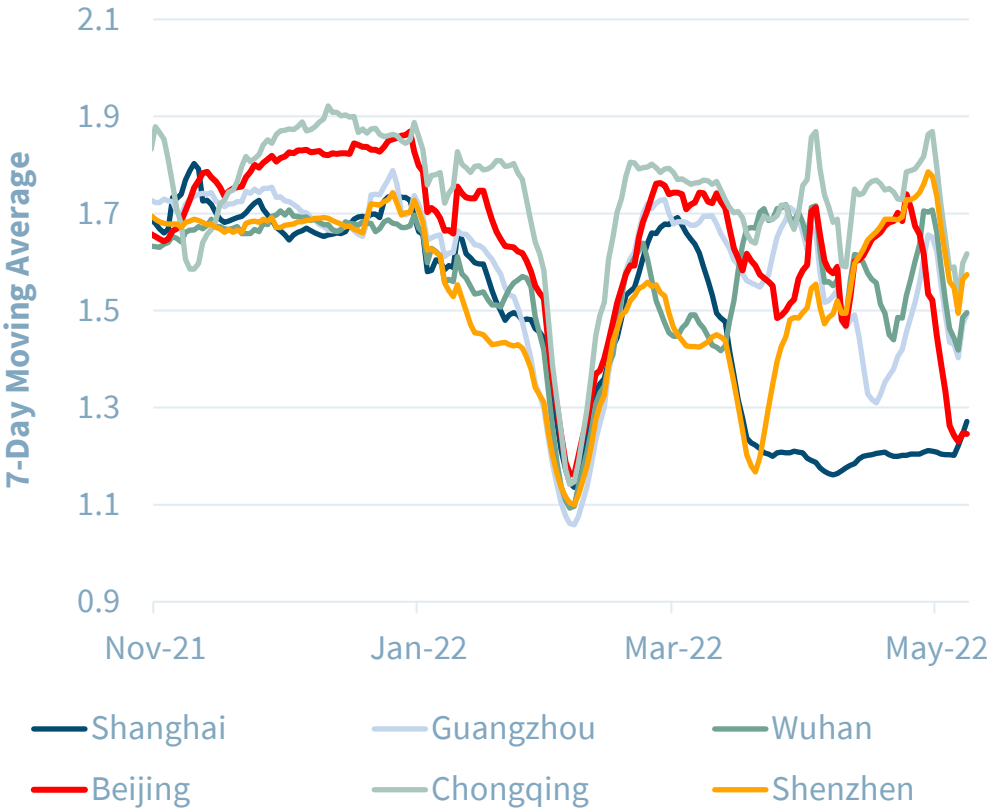


# COVID: Light At the End of the Tunnel?

Number of New Covid Cases in China

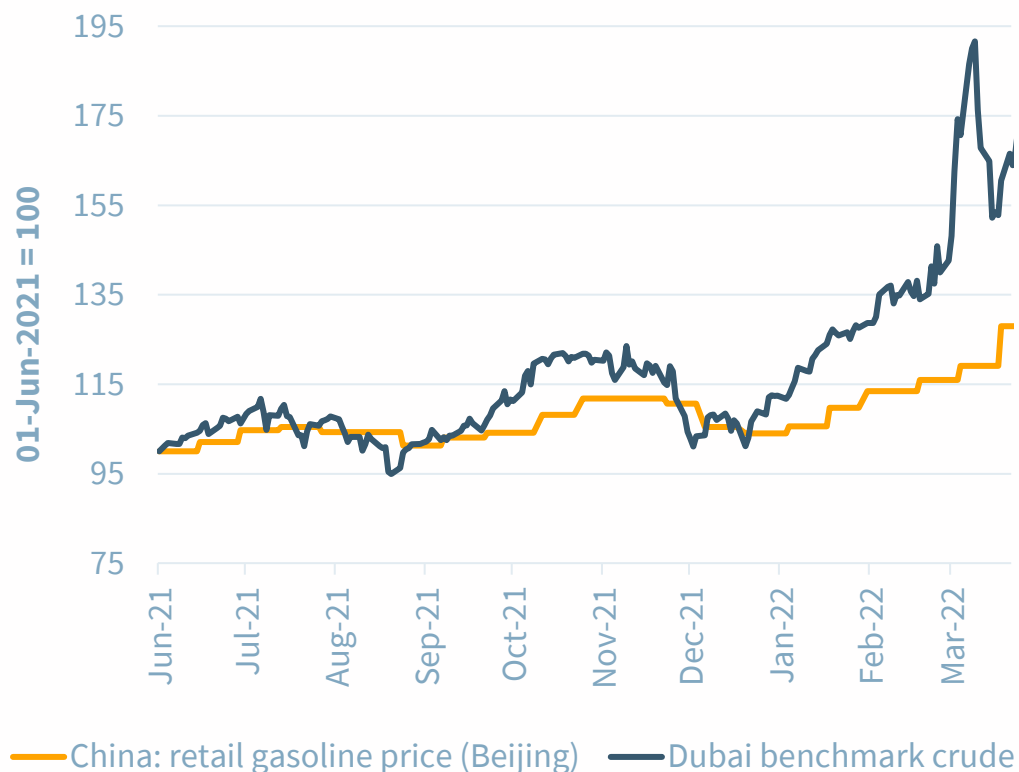


Traffic Congestion Index in Major Cities

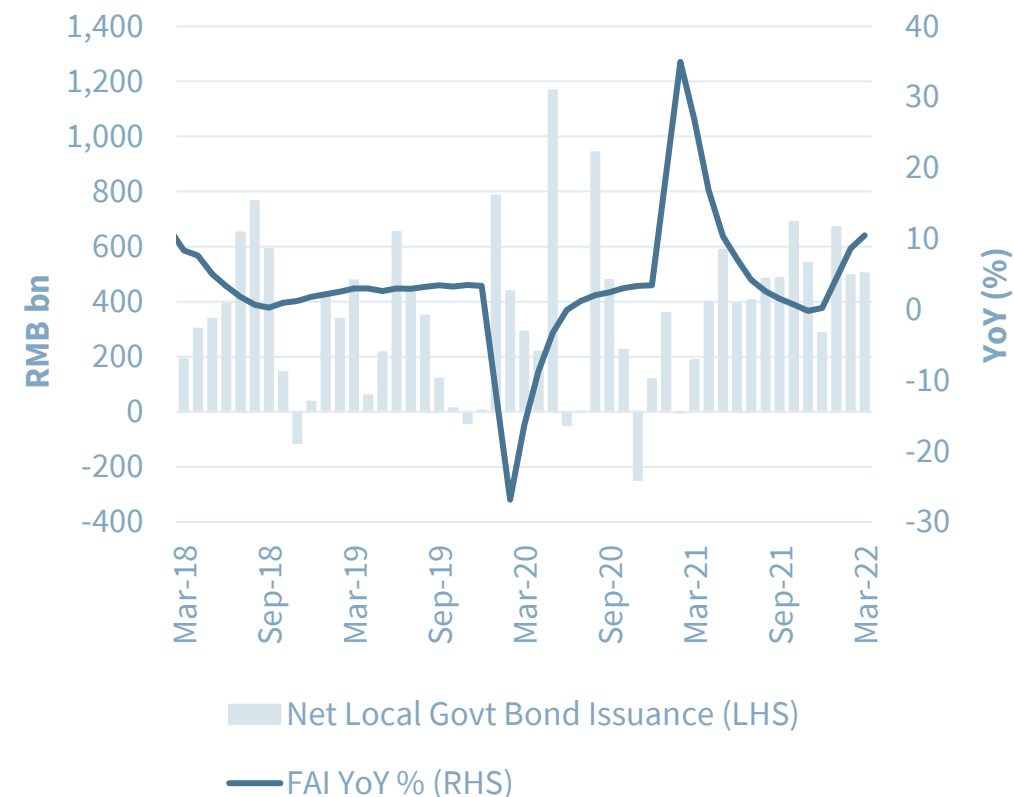


# Stagflation Risk: Largely Under Control

## Onshore Gasoline vs International Crude Price

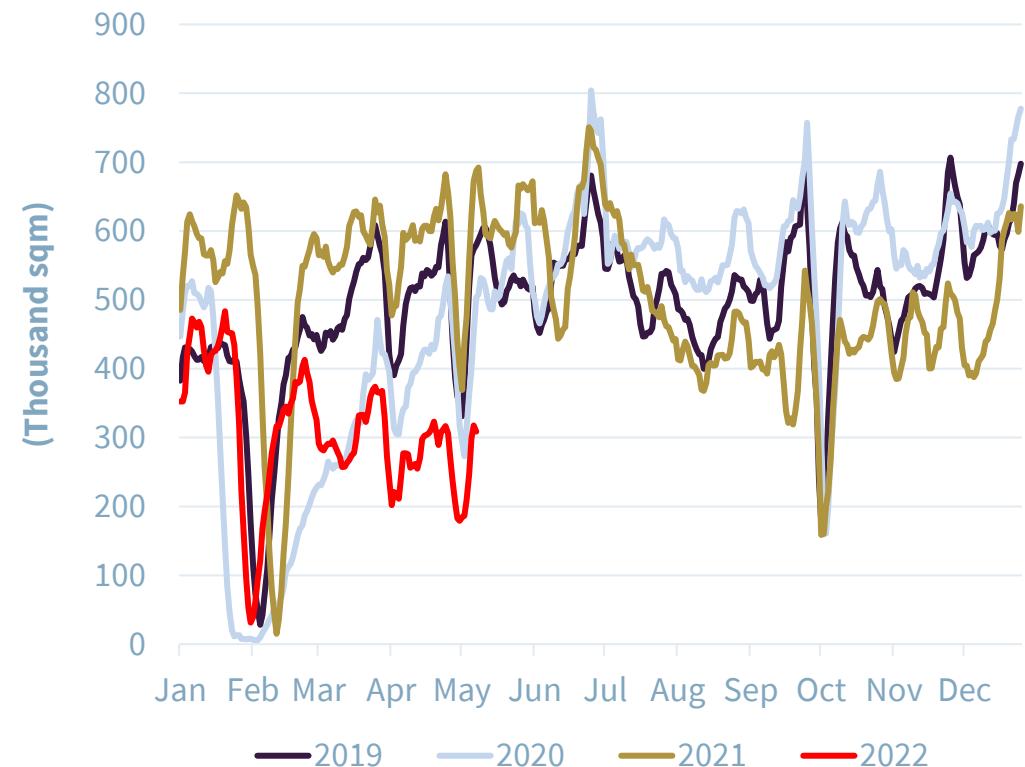


## Local Govt Bond Issuance vs Fixed Asset Investment

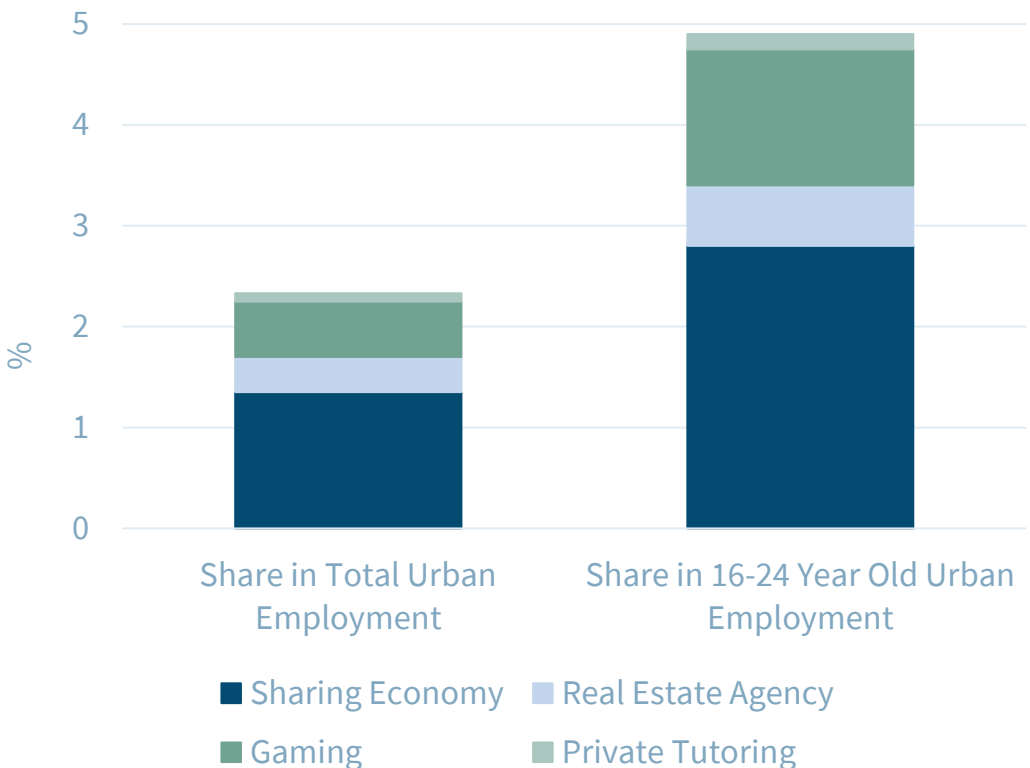


# Tech & Property Policy: Turning More Supportive

7-Day Average of Transacted Property Areas in 30 Large Cities



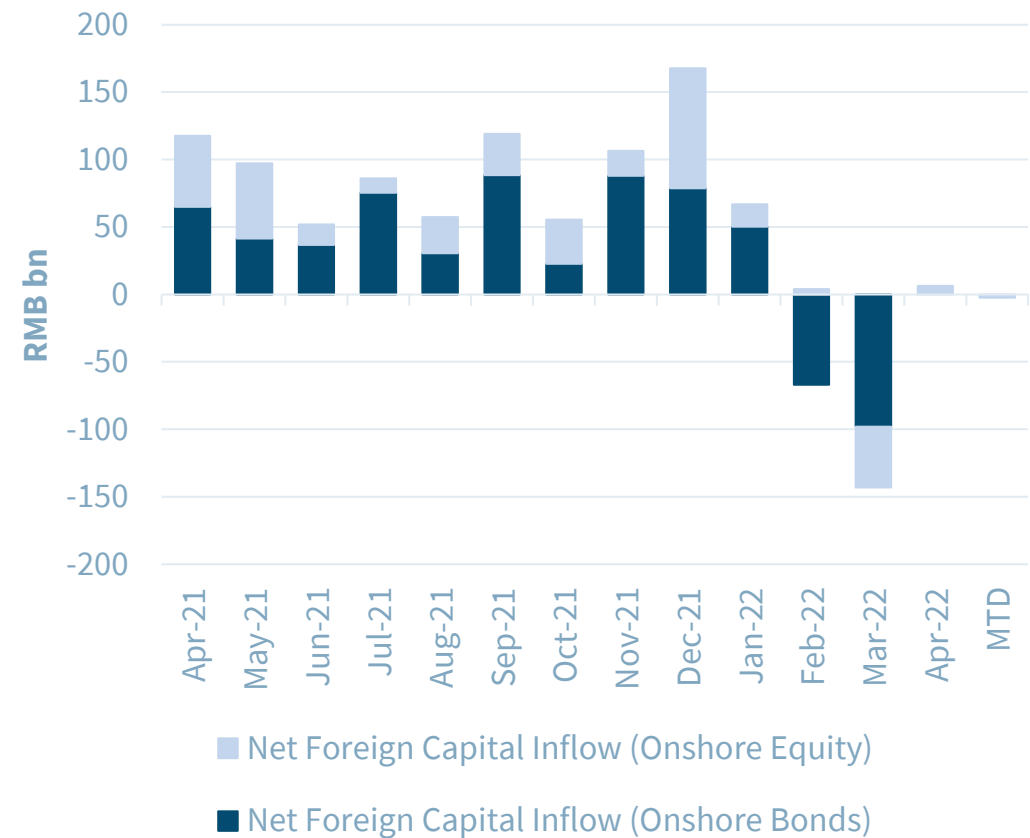
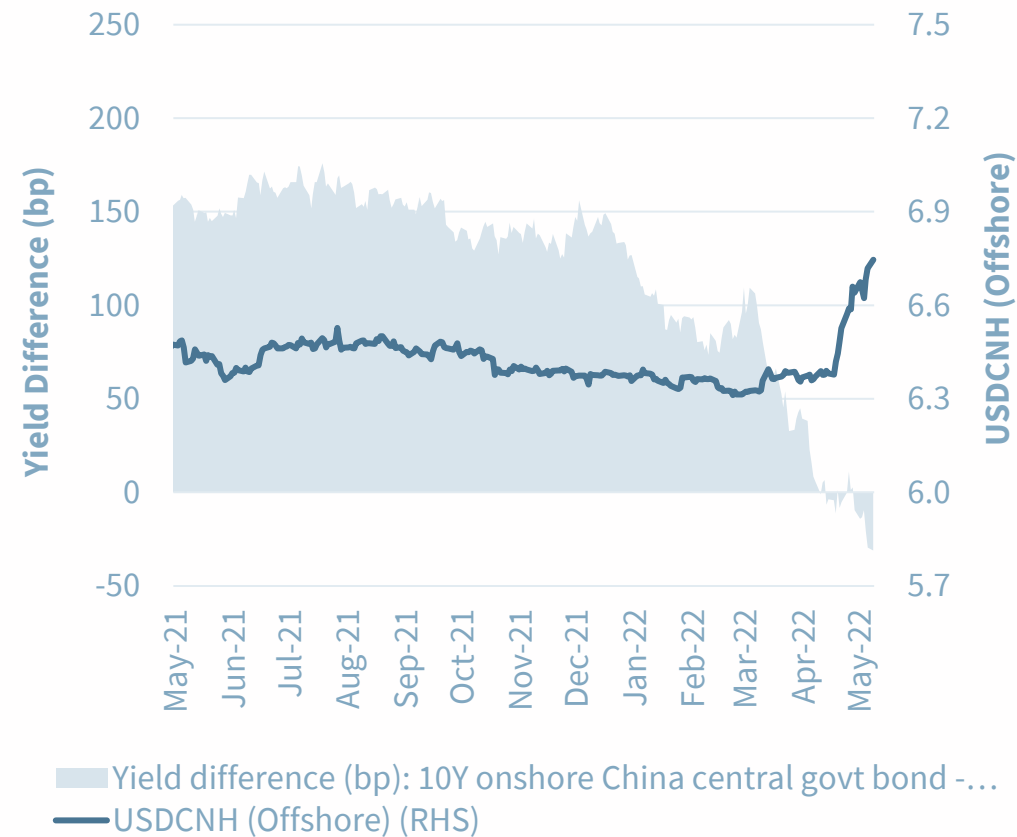
Tech Platform (Sharing Economy)'s Share in Urban Employment





# The RMB: Near-term, Orderly Depreciation

Negative China-US Rate Differential and Portfolio Outflows are Pressuring the RMB



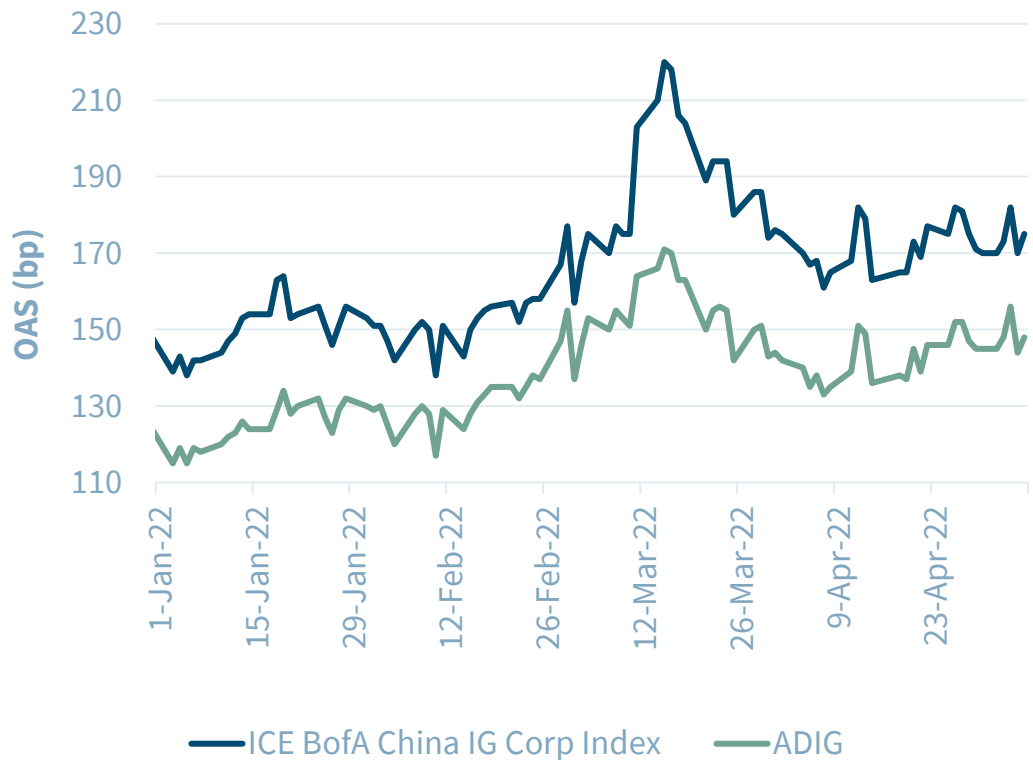
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## China Credit: Where to Find Value and Carry

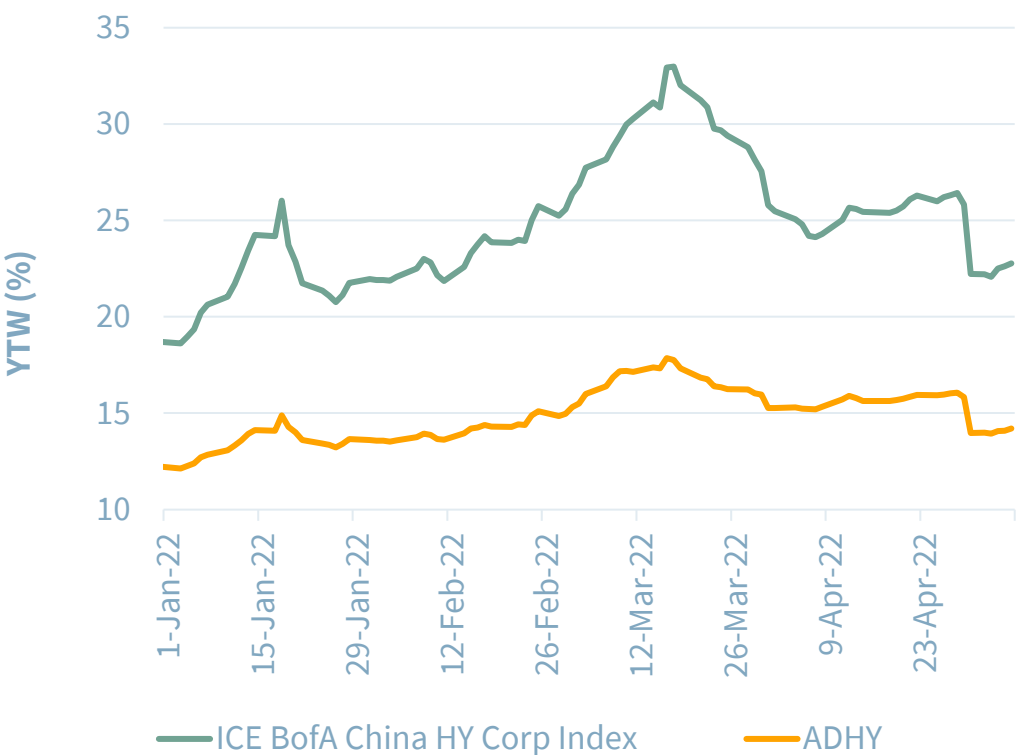


# Asia and China \$ Bonds: Positive Tone, High Volatility

**OAS:** ICE BAML China \$ IG Corp vs Asia \$ IG Corp



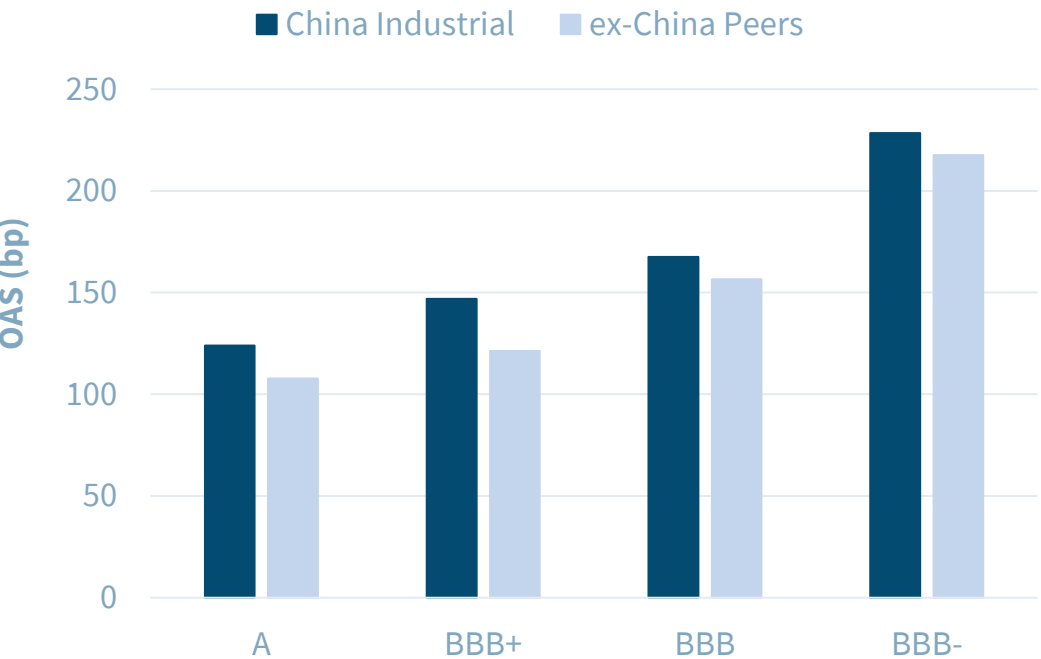
**Yield-to-Worst (YTW):** ICE BAML China \$ HY Corp vs Asia \$ HY Corp



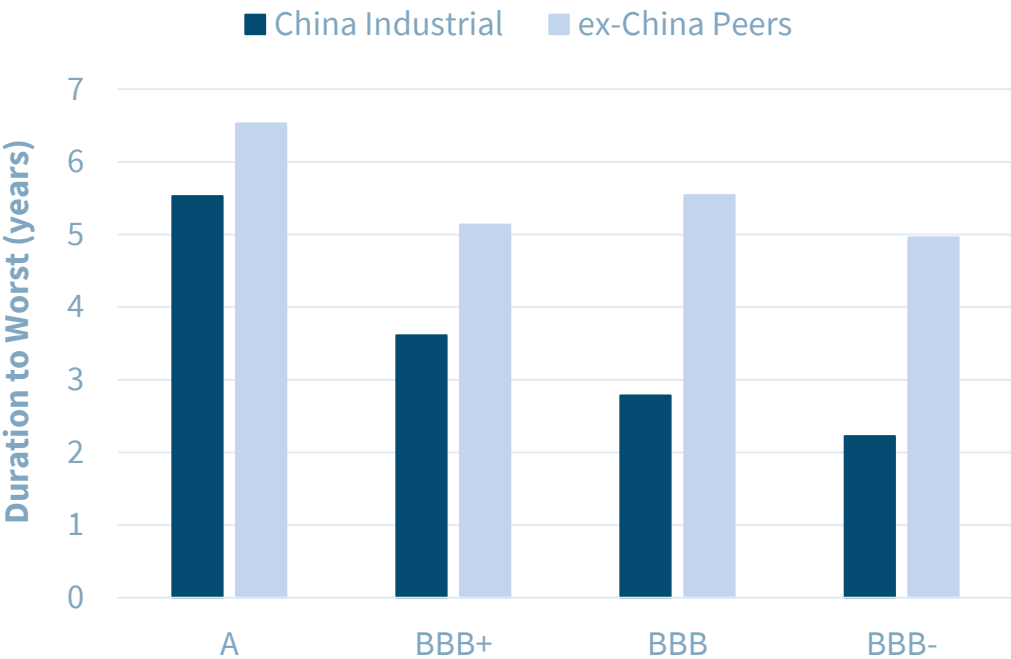


# China IG Industrial: Safe Names With Yield

**OAS:** China Industrial vs ex-China Asia Peers in ICE BAML Asia \$ IG Corp Index



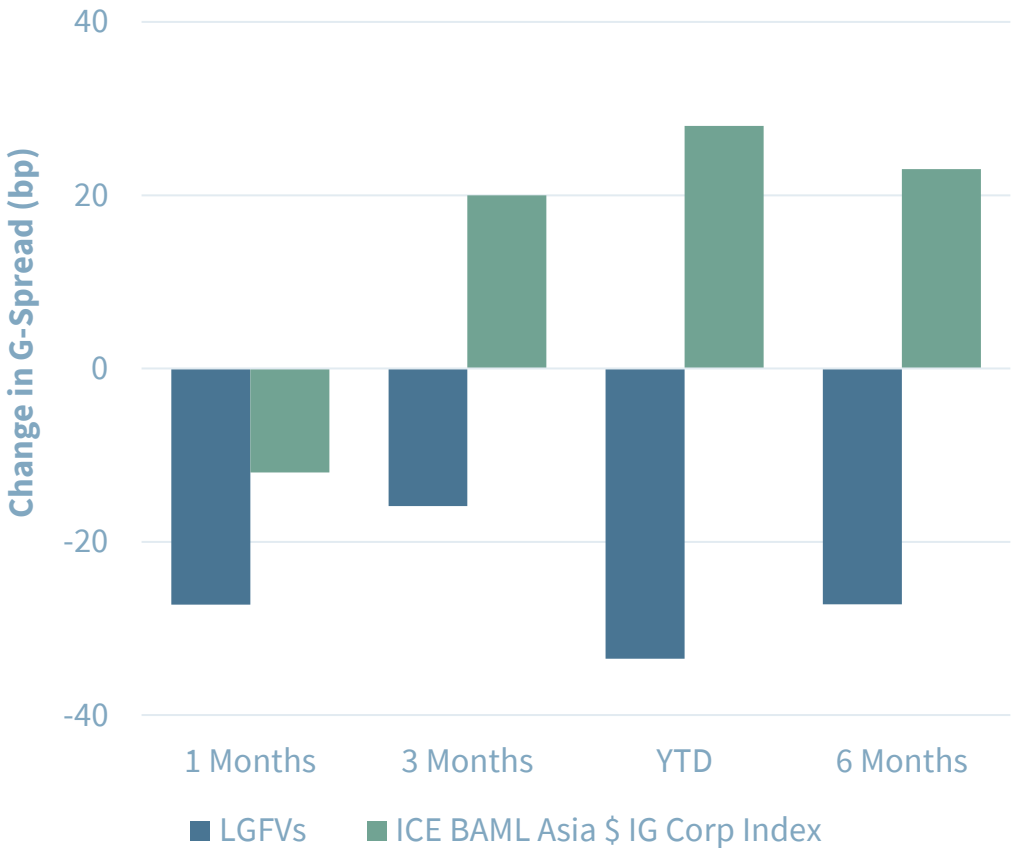
**Duration:** China Industrial vs ex-China Asia Peers in ICE BAML Asia \$ IG Corp Index



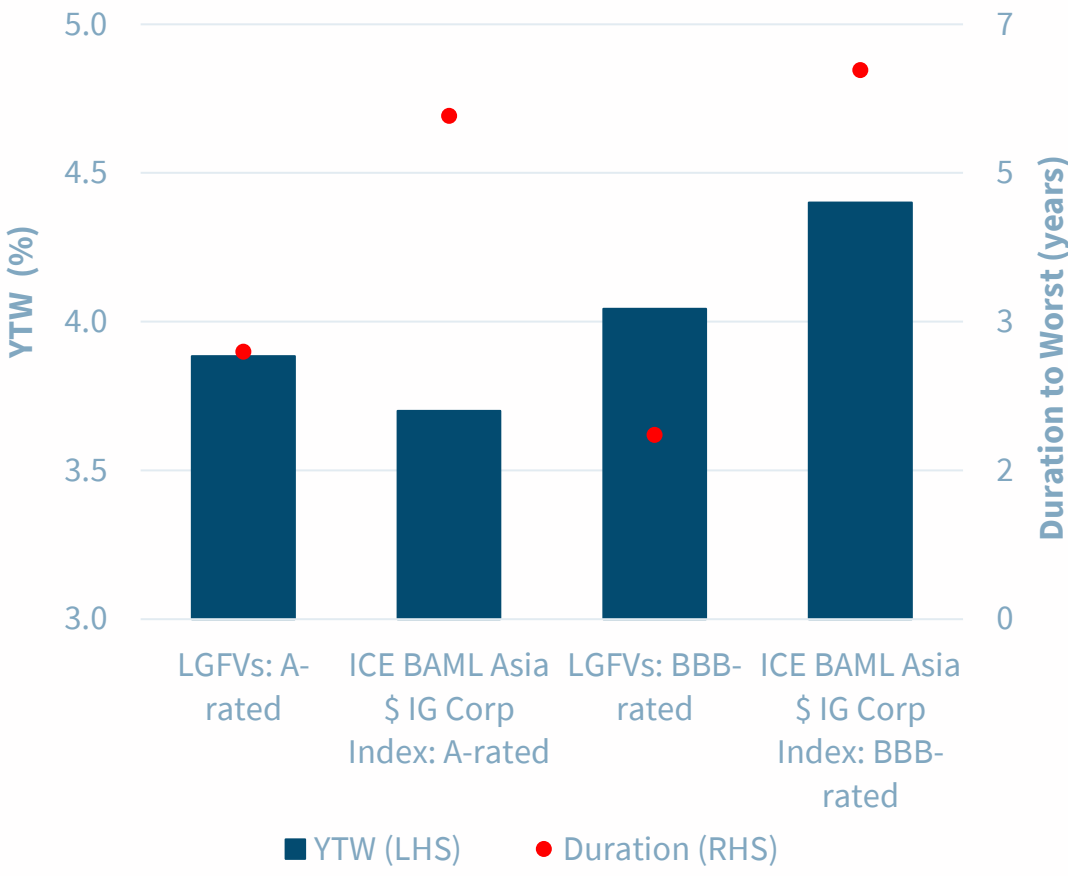
What about Russian sanction spillover risks?

# China LGFV: Policy Tailwind

Outperformance YTD vs ICE BAML Asia \$ IG Index

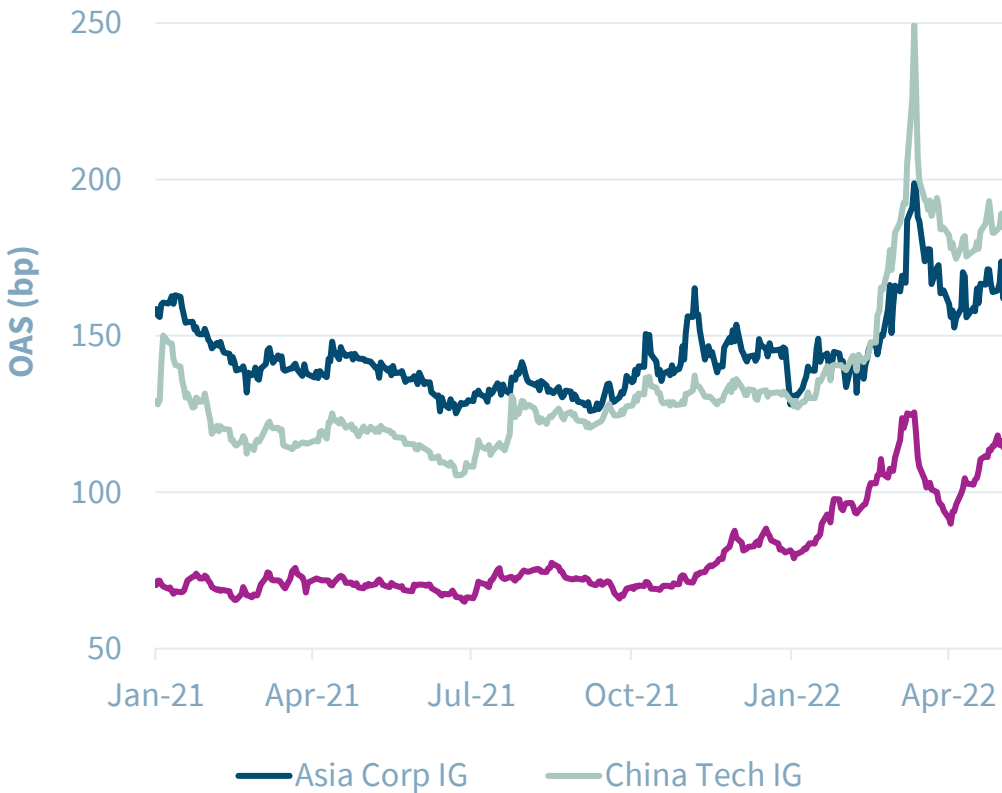


Good Yield with Less Duration Risk

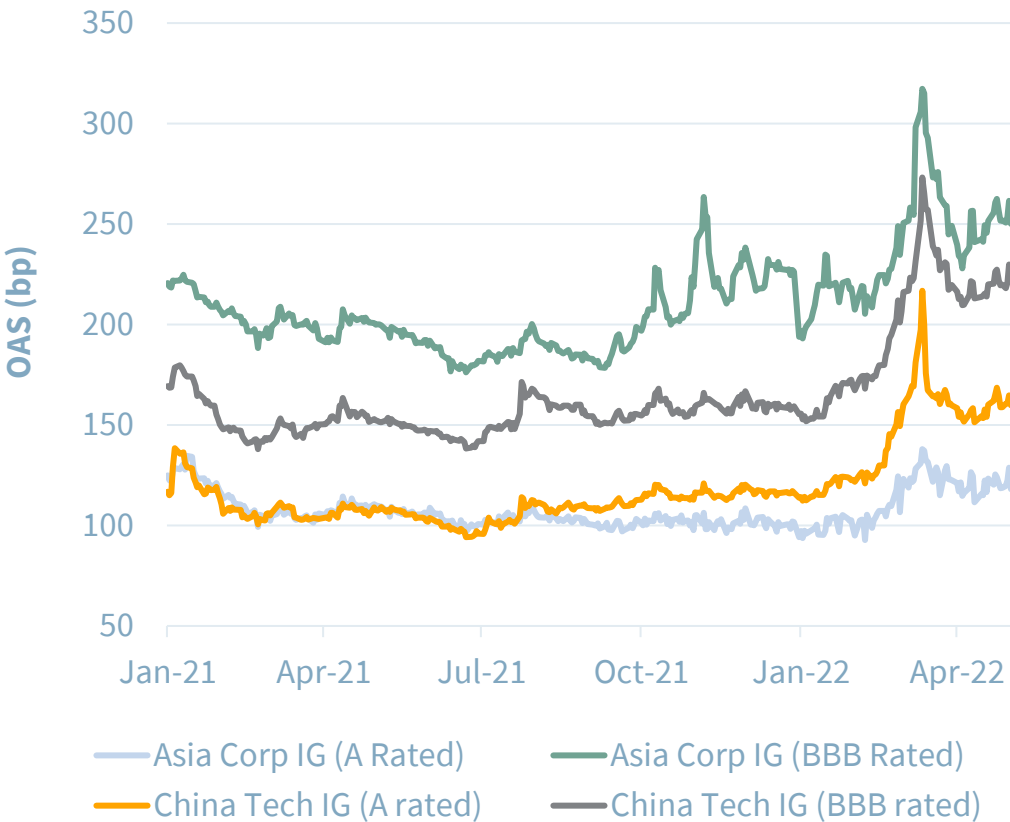


# China Tech: Value Emerging

OAS: China Tech vs US Tech



OAS: China IG Tech vs Asia IG Corp (A and BBB rated)



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Q&A



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