

1. China's Economic Recovery Faces Fresh Risks From Global Slowdown

(Bloomberg) -- China's shaky recovery continued in September, with a pickup in car and homes sales in the biggest cities compensating for weaker global demand and falling business confidence.

That's the outlook based on Bloomberg's aggregate index of eight early indicators for this month. The overall gauge was at 5, unchanged from August, signaling that the economic rebound maintained momentum.

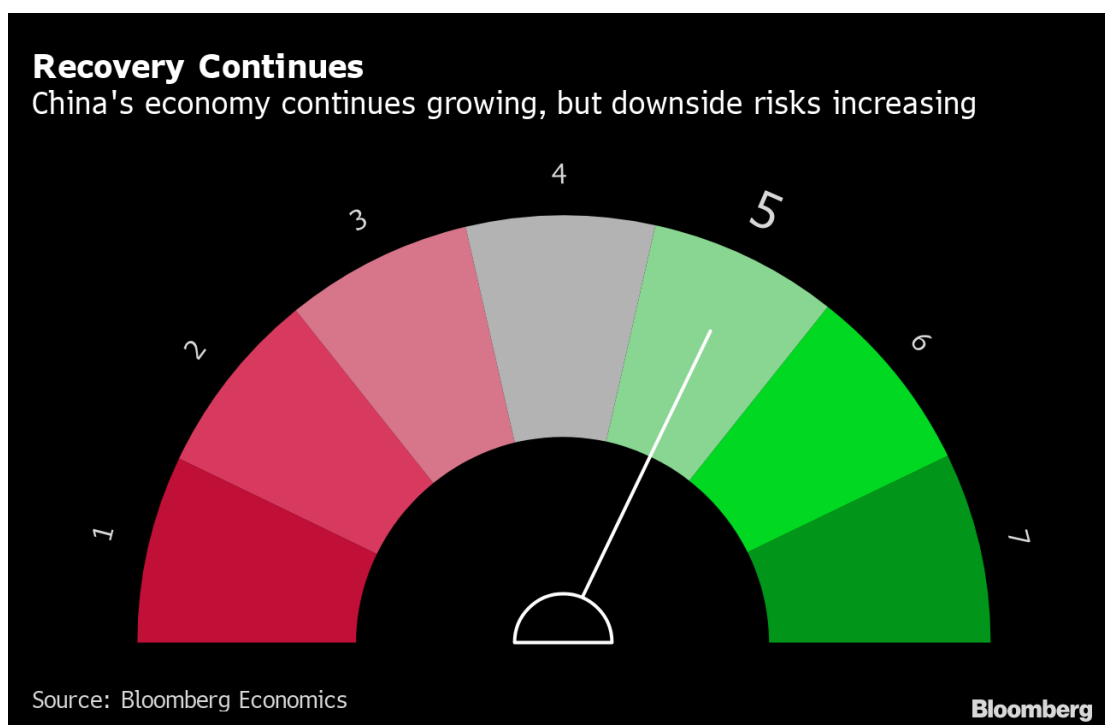
Overall, China's economy picked up in the third quarter from the near contraction in the April-June period, but that rebound was undermined by Covid lockdowns and outbreaks in cities across the country, the continued housing slump, and weakening export demand. A global economy slowing due to the Russia-Ukraine war, rapid interest rate hikes, higher inflation and currency market volatility will only worsen the downward pressures.

1. (早期指标显示) 中国经济继续复苏, 全球放缓带来新的风险

(彭博) -- 中国经济9月份仍在蹒跚复苏, 大城市汽车和住房销售回升, 抵消了全球需求疲软和企业信心下降的影响。

这是彭博汇总本月8个早期指标的一个综合指数所展现的情形。整体指数为5, 与8月持平, 表明经济增长势头仍在延续。

总体而言, 第三季度中国经济从第二季度近乎萎缩的状态中回升, 但全国各地的疫情和封控、楼市持续低迷以及出口需求走软削弱了经济的反弹。俄乌战争、快速加息、通胀上升和汇市动荡造成的全球经济放缓只会加剧下行压力。



Credit to: Bloomberg

2. China to raise reserve requirement for forward forex trading to 20%

(China Daily) – China's central bank announced on Monday that it will elevate the foreign exchange risk reserve ratio for forward forex trading from zero to 20 percent, starting Wednesday.

The People's Bank of China (PBOC) slashed the rate from 20 percent to zero in October 2020.

Monday's move aims at stabilizing forex market expectations and strengthening prudent management at the macro level, according to a statement from the PBOC.

The increase will help maintain the supply-demand balance in the country's forex market, said Wen Bin, chief economist at China Minsheng Bank. Affected by the US Federal Reserve's rate hikes, the currencies of many economies have weakened against the US dollar, he said.

The central parity rate of the Chinese currency renminbi, or the yuan, weakened 378 pips to 7.0298 against the US dollar Monday, according to the China Foreign Exchange Trade System.

There is no ground for the yuan to weaken for long, Wen said.

China's sound economic fundamentals, tamed inflation, as well as stability of international settlements will help render the yuan exchange rates and the forex market stable, according to Wen.

2. 中国（人民银行）将远期售汇业务的外汇风险准备金率调整为 20%

（中国日报）-- 中国人民银行周一宣布，从周三（9月28日）起，将远期售汇业务的外汇风险准备金率从 0 上调至 20%。

中国人民银行在 2020 年 10 月将该准备金率从 20% 调低至 0。

中国人民银行公告表示，周一的举措旨在稳定外汇市场预期，加强宏观审慎管理。

对此，中国民生银行首席经济学家温彬表示，受美联储持续加息影响，包括人民币在内的非美元货币均出现不同程度的贬值，而中国人民银行此举将有助于维护中国外汇市场的供需平衡。

中国外汇交易中心的数据显示，周一，人民币对美元汇率中间价报 7.0298 元，较前一交易日下调 378 个基点。

温彬表示，人民币不存在持续贬值的基础。

他还表示，中国经济基本面良好，通胀水平温和可控，国际收支状况良好，为人民币汇率稳定和外汇市场平稳运行奠定了基础。

3. Oil Edges Up From Lowest Since January on Pause in Dollar Rally

(Bloomberg) -- Oil rebounded after hitting the lowest level since early January as a rally in the dollar paused, buoying crude even as concerns remained about tighter monetary policy and weakening demand.

West Texas Intermediate climbed back toward \$78 a barrel after sinking more than 8% over the previous two sessions. A Bloomberg gauge of the US currency eased from a record, with crude gaining alongside other commodities.

The US oil benchmark remains on track for its first quarterly loss in more than two years on concern that energy consumption will fall even as Russia's war in Ukraine drags on.

The slump may spur the Organization of Petroleum Exporting Countries and allies to consider paring supply to stem the rout.

“OPEC+ members have been oddly quiet,” said Warren Patterson, head of commodities strategy at ING Groep NV. “The group will likely be getting uneasy with the degree of weakness that we have seen in the market, and so there is the very real possibility that we see OPEC+ announce supply cuts.”

The grouping, which is next scheduled to gather on Oct. 5, agreed to a token reduction in supply of just 100,000 barrels a day for October at its last session. ING’s Patterson said if cuts were agreed, they would need to be quite a bit larger than that “to have a meaningful impact on the market.”

Threats to demand remain as monetary policy is set to tighten further. A parade of Federal Reserve policy makers signaled on Monday that further rate rises were in store, with the need to tame inflation coming at the cost of a slowdown.

Among them, Fed Bank of Cleveland President Loretta Mester said that officials will need to keep restrictive policy in place for longer.

Reflecting the global slowdown -- which may hurt energy consumption -- the World Bank lowered its growth outlooks for East Asia and Pacific. It forecast that Chinese growth would decelerate to 2.8% this year from 8.1% in 2021 amid Covid-19 related restrictions and a property-market slump.

3. 油价受美元走强的影响跌至 1 月以来最低价格，之后略有反弹

（彭博）-- 尽管（市场）对于货币政策紧缩和市场需求疲软的担忧仍然存在，但随着美元走强势头中断，油价自跌至 1 月以来最低点后出现反弹。

WTI 在前两节跌幅超过 8%，之后重回 78 美元/桶。随着彭博美元指数从历史高位回落，原油和其它大宗商品均出现价格回升。

美国油价出现近两年多来的首次季度下跌，因市场担忧能源消费将下降，尽管俄乌战争仍然持续。。

油价的走低可能会促使 OPEC+ 及其它产油国考虑减产以阻止油价下跌。

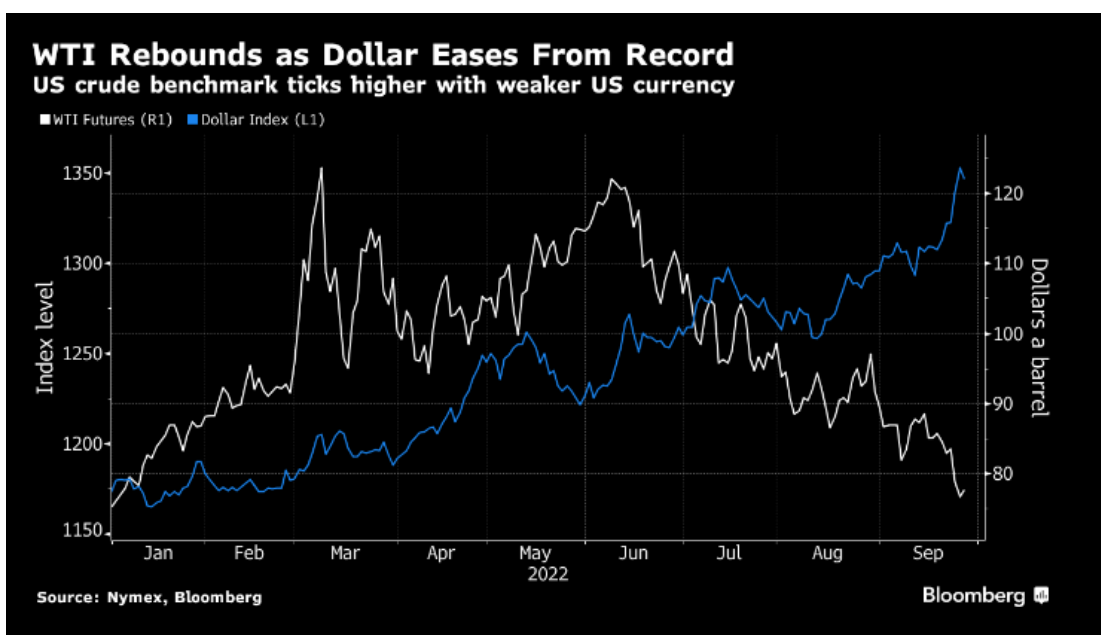
ING 大宗商品研究负责人 Warren Patterson 表示：“OPEC+ 成员国异常沉默，但目前市场的颓态很可能让他们坐不住，从而宣布减产。”

OPEC+ 在之前最近一次月度会议上同意在 10 月份只象征性每日减产 100,000 桶。而对于 10 月 5 日即将召开的新一轮月度会议，Patterson 表示一旦达成减产，减产幅度需要远超 100,000 桶/天才足以影响市场价格。

市场需求仍面对不利影响，货币政策也将继续紧缩。多名美联储官员在周一暗示会有更多轮的加息以控制通货膨胀。

其中，克利夫兰联邦储备银行行长 Loretta Mester 表示，联储官员们将需要较长时间维持紧缩性的政策。

考虑到全球增长放缓以及对能源需求前景的负面影响，世界银行下调了东亚及太平洋地区（发展中国家）的经济增长预期。该行预计中国受 Covid-19 管控和房地产市场萧条的影响，今年的增长率为 2.8%，（大大低于）2021 年的 8.1%。



Credit to: Bloomberg

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