



China's foreign trade grows by double digits, topping 5 trillion yuan in Sept (Oct. 14)

(China Daily) - China's total goods imports and exports rose 18.8 percent year-on-year to 39.94 trillion yuan (\$5.97 trillion) in the first three quarters of 2026, the General Administration of Customs said on Wednesday.

Exports increased 16.4 percent to 23.2 trillion yuan, while imports grew 22.3 percent to 16.74 trillion yuan during the period, data from the administration showed.

In September alone, goods trade rose 27.5 percent year-on-year to 5.16 trillion yuan, topping 5 trillion yuan for the first time and marking a sixth consecutive month of double-digit growth.

China's foreign trade gained momentum with each passing quarter, with year-on-year growth accelerating from 15.3 percent in the first quarter to 18.3 percent in the second, and 22.3 percent in the third, the administration said.

中国外贸保持两位数增长，9月首破5万亿元 (10.14)

(中国日报) - 海关总署周三公布，2026年前三季度，我国货物贸易进出口总值39.94万亿元人民币（5.97万亿美元），同比增长18.8%。

数据显示，前三季度出口23.2万亿元，增长16.4%；进口16.74万亿元，增长22.3%。

9月当月，货物贸易进出口5.16万亿元，同比增长27.5%，首次突破5万亿元大关，为连续第六个月保持两位数增长。

我国外贸逐季走强，同比增速由一季度的15.3%加快至第二季度的18.3%、第三季度的22.3%。

Net FDI inflows in first half hit four-year high (Oct. 12)

(China Daily) - Net foreign direct investment inflows into China reached the highest first-half level in four years, reflecting growing foreign investor confidence as the Chinese economy shifts toward more resilient growth driven by innovation and domestic demand, according to an official, experts and executives.

China recorded net FDI inflows of \$60.9 billion in the first half of 2026, up 81 percent year-on-year, according to the latest balance of payments data released by the State Administration of Foreign Exchange.

An administration official confirmed that the figure was the highest for the corresponding period in four years.

"In the first half of 2026, foreign direct equity investment totaled \$63.8 billion, up 55 percent year-on-year, indicating that FDI inflows into China are stabilizing and gaining momentum," the administration official said.

Within foreign direct equity investment, inflows of new capital, which reflect long-term investment intentions, rose 10 percent to \$43.1 billion in the first half, the official said.

Furthermore, reinvestment of earnings by foreign-invested enterprises in China increased 31 percent. This indicated that they were using more of their earnings to expand investment with a stable willingness to invest and operate here, the official said, adding that "China's steady expansion of institutional opening-up and improvements to its foreign investment services have helped create a favorable development environment for foreign investors to invest and operate in China".

"Combined with its vast market, comprehensive industrial system and strong supporting capabilities, these advantages have enabled foreign-invested enterprises to earn relatively high returns, consistently ranking among the highest across major economies," the official said.

According to the first-half balance of payments data released by the administration, FDI returns in China came in at \$179.8 billion in the first half of 2026, remaining stable compared with the same period last year.

New capital contributions by foreign direct investors into high-tech services and high-tech manufacturing saw a 61 percent year-on-year increase in the first half, the State Administration of Foreign Exchange said in the latest balance of payments report, indicating that foreign investors are shifting from seeking the cost and scale advantages of "Made in China" to participating in "Created in China".

The administration official said that FDI under the balance of payments framework, in

line with international standards, comprises three components: capital contributions in forms such as funds, physical assets and technology; retained earnings attributable to foreign-invested companies, also known as reinvestment of earnings; and debt transactions with overseas affiliates, which can serve a long-term investment function.

All three components are measured on a net basis, deducting withdrawals or repayments from new investment, the administration official said.

上半年外商直接投资净流入创四年来同期新高 (10.12)

(中国日报) - 据官方人士、专家和企业高管介绍,随着中国经济转向由创新和内需驱动的更具韧性的增长,外资信心不断增强,上半年我国外商直接投资净流入创四年来同期最高水平。

国家外汇管理局最新发布的国际收支数据显示,2026年上半年,我国外商直接投资净流入609亿美元,同比增长81%。

国家外汇管理局相关部门负责人证实,这一数据是四年来同期最高水平。

“2026年上半年,外商股权性质直接投资达638亿美元,同比增长55%,表明流入中国的外商直接投资正在企稳并向好。”该负责人表示。

该负责人介绍,外商股权性质直接投资中,反映长期投资意愿的新增资本金上半年达431亿美元,同比增长10%。

此外,外资企业在境内收益再投资同比增长31%,表明其将更多经营所得用于扩大投资,在华投资兴业意愿稳定。该负责人补充说:“我国稳步扩大制度型开放,健全外商投资服务,为外资在华投资经营营造了良好发展环境。”

该负责人表示:“叠加超大规模市场、完整的产业体系和较强的配套能力等优势,这些有利条件使外资企业获得较高回报,收益水平持续位居主要经济体前列。”

根据外汇局发布的上半年国际收支数据,2026年上半年外商在华投资收益达1798亿美元,与去年同期相比保持稳定。

国家外汇管理局在最新国际收支报告中指出,上半年外商直接投资者对高技术服务业和高技术制造业的新增出资同比增长61%,表明外资正从追求“中国制造”的成本与规模优势,转向参与“中国创造”。

该负责人表示,按照国际标准,国际收支口径的外商直接投资包括三个组成部分:以资金、实物资产和技术等形式的出资;外商投资企业享有的留存收益(即收益再投资);以及与境外关联企业的债务交易,后者可发挥长期投资功能。

该负责人表示,三个组成部分均按净额计量,即从新增投资中扣除撤资或还款。

Oil Falls on Easing Mideast Concerns as IEA Flags Slowing Demand (Oct. 15)

(Bloomberg) - Oil fell as concerns over Middle East supply disruptions eased and the International Energy Agency raised its forecast for the war's impact on supply.

Brent slid toward \$104 a barrel after rising 1.3% in the week's first three sessions, while West Texas Intermediate was near \$94. While Tehran-backed Houthis continued to launch missile and drone attacks across Saudi Arabia, it's unclear if supply from the world's biggest crude exporter has been impacted.

World oil consumption will decline by 2.6 million barrels a day this year, 100,000 barrels a day more than forecast a month ago, the IEA said in a report Wednesday. The energy adviser to major economies predicted year-on-year growth won't resume until March.

The market remains tight after months of disruptions from the US-Iran war, which has sent Brent up more than 70% this year. Oil users have been tapping stockpiles, and on-land inventories have fallen to near their lowest in at least a decade, the IEA said. Disruptions to shipping have also driven up freight costs, adding pressure on the physical market.

In the Middle East, a growing number of oil tankers are avoiding areas where they would normally collect crude, suggesting increased Iranian attacks on shipping are complicating export logistics. Vessels capable of carrying at least 37 million barrels have stopped or changed course while heading toward loading areas off the United Arab Emirates and Oman, though there's no clear evidence yet that Gulf flows have declined.

The US is considering easing sanctions on shadow-fleet vessels that have transported oil and petroleum products from countries including Russia, Iran and Venezuela in an effort to reduce global freight rates, Reuters reported, citing a US official. The move could free up some ships, but it's unclear whether companies would be willing to use them.

Prospects for a diplomatic easing of tensions remain uncertain. Iranian Parliament Speaker Mohammad Bagher Ghalibaf said the Islamic Republic's aims aren't "Endless War" or prolonged talks, but to "wear down the enemy so that it is forced to accept our demands."

The uncertainty points to a potentially prolonged "frozen conflict," with periods of positive developments interrupted by fresh attacks that force markets to reassess, said Rob Barnett, senior energy analyst at Bloomberg Intelligence. A return to active conflict could send prices "much higher," he said.

Meanwhile, oil production in the UAE climbed to record levels last month, according to the IEA. The former OPEC member has been one of the most successful regional producers in restoring flows through the Strait of Hormuz.

Separately, Russia accused Ukraine of attacking two oil refineries on Wednesday, flouting an "energy ceasefire" promoted by US President Donald Trump. Kyiv denied the claim, which Bloomberg couldn't independently verify.

In the US, the industry-funded American Petroleum Institute reported nationwide crude inventories fell 11.1 million barrels last week, according to a document seen by Bloomberg. If confirmed by official data on Thursday, that would be the biggest drop since June 2025.

中东担忧缓解叠加 IEA 下调需求预期，油价下跌 (10.15)

(彭博社) - 因中东供应中断的担忧缓解，且国际能源署（IEA）上调对战争造成供应影响的预测，油价下跌。

布伦特原油逼近每桶 104 美元（此前一周头三个交易日累计上涨 1.3%），西德克萨斯中质原油接近每桶 94 美元。尽管德黑兰支持的胡塞武装继续对沙特全境发动导弹和无人机袭击，但目前尚不清楚这个全球最大原油出口国的供应是否受到影响。

IEA 周三在报告中表示，今年全球石油消费将下降 260 万桶/日，比一个月前的预测多 10 万桶/日。这一主要经济体能源顾问机构预计，同比增速要到 3 月才会恢复。

美伊战争数月来的扰动令市场依然偏紧，布伦特油价今年已上涨逾 70%。IEA 表示，石油用户一直在消耗库存，陆上库存已降至至少十年来的最低水平附近。航运中断也推高了运费，给实货市场增添压力。

在中东，越来越多的油轮避开通常装载原油的区域，表明伊朗对航运的袭击加剧，使出口物流趋于复杂。至少能装载 3,700 万桶原油的船舶在驶往阿联酋和阿曼附近装货区途中停航或改道，但目前尚无明确证据表明海湾地区石油流量下降。

路透社援引一名美国官员的话报道称，美国正考虑放松对“影子船队”油轮的制裁，这些船只曾运输来自俄罗斯、伊朗和委内瑞拉等国的石油和石油产品，此举旨在降低全球运费。该举措或可释放部分运力，但企业是否愿意使用这些船只尚不明朗。

通过外交途径缓和紧张局势的前景仍不确定。伊朗议长穆罕默德·巴吉尔·卡利巴夫表示，伊朗的目标不是“无尽战争”或旷日持久的谈判，而是“消耗敌人，迫使其接受我们的要求”。

彭博行业研究高级能源分析师罗布·巴内特表示，不确定性指向可能旷日持久的“冻结冲突”——局势好转的时期会被新的袭击打断，迫使市场重新评估。他表示，冲突若重新升级，油价可能“大幅上涨”。

与此同时，IEA 数据显示，阿联酋上月石油产量攀升至纪录水平。这个前欧佩克成员是海湾地区在恢复经霍尔木兹海峡流量方面最成功的产油国之一。

另外，俄罗斯指控乌克兰周三袭击两座炼油厂，违反了美国总统唐纳德·特朗普推动的“能源停火”。基辅否认这一说法，彭博无法独立核实。

在美国，据彭博看到的一份文件，行业资助的美国石油学会报告称，上周全国原油库存减少 1,110 万桶。若获周四官方数据证实，将是 2025 年 6 月以来最大降幅。

Zambia Says Some Copper Sales to China to Be Settled in Renminbi (Oct. 14)

(Bloomberg) - Zambia said Chinese buyers of its copper exports will start paying for some of their metal purchases in renminbi from next year, part of a growing move among African nations to use the Chinese currency instead of the dollar.

The plan will begin with Chinese producers, which already pay their Zambian taxes in renminbi, Denny Kalyalya, the central bank governor in Africa's second-biggest copper exporter, said in an interview Tuesday on the sidelines of the International Monetary Fund Annual Meetings in Bangkok.

"That's the starting point," he said. "We also hope that new lending could also be denominated in renminbi. That would help a great deal."

Zambia is in talks with China to do a currency swap, and it's crucial to have sufficient flows for it to make sense, Kalyalya said. Mines selling their copper in renminbi could help crystallize those plans, he added.

Selling copper to Chinese buyers using yuan could cut currency conversion costs of using the dollar, and would also help reduce exchange rate volatility for Zambia's kwacha, Kalyalya said.

African countries are making greater use of the renminbi in their dealings with China. A growing list of African lenders are signing on to connect with China's Cross-Border Interbank Payment System, Beijing's yuan-based alternative to the SWIFT international payment system.

Kenya has swapped Chinese debt from dollars into yuan. The conversion will save Kenya \$215 million annually in debt service, with interest rates on the new yuan loans dropping to as low as 3%.

Ethiopia is also converting a portion of its debt to China into renminbi. Central Bank Governor Eyob Tekalign said in an interview Wednesday that the process was ongoing, even as talks were concluded for the deal.

He declined to say how much of Ethiopia's \$5.4 billion debt to China was being included

or when the process would be finalized.

"It's really something we're still working on," he said on the sidelines of the IMF meetings.

赞比亚称部分对华铜出口将以人民币结算 (10.14)

(彭博社) - 赞比亚表示，其铜出口的中国买家将从明年起对部分金属采购以人民币支付，这是非洲国家在贸易中更多使用人民币替代美元的趋势不断扩大的一部分。

非洲第二大铜出口国赞比亚的央行行长丹尼·卡利亚周二在曼谷国际货币基金组织（IMF）年会间隙接受采访时表示，该计划将首先从中国生产企业开始，这些企业已在以人民币缴纳赞比亚税费。

“这只是起点，”他说，“我们也希望新的贷款能以人民币计价，那将大有裨益。”

卡利亚表示，赞比亚正与中国商谈货币互换，足够的资金流动规模对该计划切实可行至关重要。他补充说，矿企以人民币出售铜有助于推动这些计划落地。

卡利亚表示，以人民币向中国买家出售铜可以降低使用美元的货币兑换成本，也有助于降低赞比亚克瓦查的汇率波动。

非洲国家在对华经贸往来中正加大人民币的使用。越来越多非洲贷款机构正在签约接入中国的人民币跨境支付系统（CIPS）——北京的 SWIFT 国际支付系统替代方案。

肯尼亚已将其对华债务由美元置换为人民币。此次转换将为肯尼亚每年节省 2.15 亿美元偿债支出，新人民币贷款利率最低降至 3%。

埃塞俄比亚也在将其对华债务的一部分转换为人民币。该国央行行长埃约布·特卡里格尼周三接受采访时表示，尽管相关谈判已经结束，转换进程仍在进行中。

他拒绝透露埃塞俄比亚 54 亿美元对华债务中有多少被纳入，以及进程何时完成。

“这仍是我们正在努力推进的事情，”他在 IMF 年会间隙表示。



Credit to: Bloomberg

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