Deutsche Bank
Chief Investment Office

PERSPECTIVES Special

China announces stimulus measures

May 7, 2025

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Key takeaways

- **Monetary and regulatory stimulus:** The PBoC announced its first RRR cut of 2025 and a policy rate reduction. Targeted liquidity support and new lending facilities were introduced to boost consumption and technology investment, alongside stock market measures from the China Securities Regulatory Commission (CSRC).
- **Resilient domestic demand:** Despite trade tensions, domestic consumption remains strong, with Labour Day tourism and spending data showing solid year-over-year (YoY) growth and a surge in foreign visitor activity.
- **Progress toward U.S.-China trade talks:** Trade negotiations are confirmed for May 9-12, with signs of de-escalation emerging. Potential tariff reductions and mutual concessions could ease trade friction and support a more favourable outlook for Chinese equities – particularly in the tech sector.

In a meeting scheduled only after yesterday's close of trading, Chinese authorities unveiled several stimulus measures today (May 7):

Monetary easing: RRR and rate cuts, targeted liquidity support

The People's Bank of China (PBoC) announced a 50 bps reduction in its reserve requirement ratio (RRR), effective May 15 and a 10 bps cut in the policy rate, from 1.5% to 1.4%, effective May 8. This marks the first RRR cut in 2025 and is expected to inject CNY1tn of liquidity into the banking system.

PBoC Governor Pan also introduced a new CNY500bn relending facility aimed at boosting domestic consumption, particularly in the areas of elderly care and service sectors. Additionally, support for technology development was expanded with a CNY300bn increase in the existing relending facility, bringing the total to CNY800bn, to fund equipment upgrades. A new debt-sharing mechanism will also be created, allowing the PBoC to offer low-cost funds to promote bond purchases of technology firms.

Macroeconomic context and currency strategy

The stimulus comes amid broad USD weakness. Despite escalating U.S.-China trade tensions, the PBoC has kept the CNY relatively stable. USD/CNY fixings were held near 7.20 for the past month, with the spot CNY appreciating from 7.35 to now 7.23. This currency stability should provide room for further monetary easing, without triggering capital outflows. We expect more RRR and rate cuts in the coming months to counter weakening economic conditions, regardless of ongoing tariff pressures.

Stock market and regulatory support

The China Securities Regulation Commission (CSRC) also announced complementary measures to boost market confidence. These include enhancing the role of Central Huijin (the market stabilization fund), incentivising more medium-to-long term capital flows into equities and revising rules for major asset restructuring of listed firms to support high-quality growth.

These actions signal consistent policy support for structural growth and a renewed focus on domestic resilience amid ongoing trade tensions.

Domestic consumption resilience

According to the Ministry of Culture and Tourism, tourism spending during the five-day Labour Day holiday (May 1-5), rose 8% YoY to CNY180bn (USD25bn). Domestic travel increased 6.4% YoY to 314 million visits, while inbound tourists surged 73% YoY to 380,000 visits. Optimised visa policies attracted more visitors from South Korea, Malaysia and Australia. Foreign visitor payments grew 245% YoY, with total transaction value up 128%, according to the PBoC. Meanwhile, Chinese tourism remained strong, with Japan, South Korea, Singapore, Thailand and Indonesia among the top destinations. These figures suggest domestic consumption remains robust despite weakness in the trade sector.

U.S.-China tariff negotiations confirmed

China and the U.S. have confirmed that trade negotiations will take place this week. Vice Premier He Lifeng is set to meet U.S. Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer in Switzerland from May 9-12.

China's focus on strengthening domestic demand positions it well for these negotiations. There are signs that both sides may seek de-escalation. After raising tariffs on Chinese goods to 145% in April, U.S. President Trump has hinted at possible reductions.

China in turn, sent a senior delegate to the U.S. to discuss fentanyl control and announced a list of tariff exemptions for select U.S. products, mirroring U.S. practices. While details are still emerging, behind the scenes discussions may already be in progress. We ultimately expect U.S. tariffs on Chinese goods to decline to around 35% on average, down from the current level of 145%.

Investment implications: Tech sector in focus

The PBoC's easing measures and signs of thawing U.S.-China trade relations are positive for Chinese equities. China's tech remains a top pick, as outlined in our PERSPECTIVES Special – Asia: Top investment picks amid tariff uncertainty, published on April 29. The DeepSeek AI announcement, made just four months ago, has been overshadowed by trade tensions. It continues to spur growth in domestic AI tech startups, further cementing China's technological progress. MSCI China Tech currently trades at a discounted 12-month forward P/E of 22.2x vs. 26.0x for the U.S. "Magnificent Seven" index.

With easing monetary policy and a potential trade resolution, the Chinese tech sector is positioned to outperform compared to the broader market. Today's announcement targeted additional support for the tech sector as well. The anticipated further fiscal measures, including increased consumption support and expanded social security, should benefit tech companies with high domestic exposure in particular.

The upcoming scheduled meetings to watch for additional announcements are:

Month	Event
Late July	Politburo meeting
Late October	NPC Standing Committee meeting
Late December	China Central Economic Work Conference

Glossary

CNY is the currency code for the Chinese yuan.

The **China Securities Regulatory Commission (CSRC)** is the main securities regulator.

DeepSeek is a Chinese artificial intelligence company.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The **Magnificent Seven** stocks **(Mag 7)** are a group of large cap U.S. technology companies: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

The **MSCI China Information Technology Index** captures large and mid cap representation across China's onshore (Mainland) and offshore (Hong Kong) markets.

The **People's Bank of China (PBoC)** is the central bank of the People's Republic of China.

Price/earnings (P/E) ratios measure a company's current share price relative to its per-share earnings. In this context, LTM refers to last twelve months' earnings.

Reserve requirement ratios (RRR) determine the proportion of banks' deposit liabilities that must be held as reserves.

USD is the currency code for the U.S. dollar.

Appendix

Historical performance

Performance	7.5.2020 - 7.5.2021	7.5.2021 - 7.5.2022	7.5.2022 - 7.5.2023	7.5.2023 - 7.5.2024	7.5.2024 - 7.5.2025
MSCI China Tech	51.1%	-41.8%	-6.1%	-6.4%	68.7%
Magnificent 7	96.2%	3.8%	7.4%	67.6%	20.2%
USD/CNY	-9.2%	3.6%	3.6%	4.5%	0.1%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of May 7, 2025.

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Publication date: May 7, 2025

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