

MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

Financial Market Department

Highlights

Policy Updates

Fiscal Policy: Preferential tax policy has been implemented for imported exhibits sold during the China International Import Expo (CIIE).

Monetary Policy: The foreign exchange risk reserve ratio for forward foreign exchange sales has been lowered from 20% to zero.

Macro Economy

China's economic recovery slope has slowed down, yet showing stronger momentum of domestic market-driven growth and continued acceleration in economic growth.

China's GDP is expected to grow at a pace of close to or slightly higher than 6.0% in Q4, with a corresponding annual rate of about 2.0%.

Financial Market

RMB Interest Rate Market: Bond yields are expected to pull back from highs.

RMB Exchange Rate: The exchange rate of RMB against USD is expected to fluctuate within a broad range.

Box: Major Social and Economic Development Objectives for the 14th Five-Year Plan period (2021-2025).

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China's economic recovery slope has slowed down, yet showing stronger momentum of domestic market-driven growth and continued acceleration in economic growth. For a period to come, the focus of the economy may gradually shift from infrastructure, real estate and midstream and upstream industrial production to consumption and downstream manufacturing. In such a changing pattern, the slope of economic recovery will slow down. China's GDP is expected to grow at a pace of close to or slightly higher than 6.0% in Q4, showing symmetrical V-shaped recovery, with a corresponding annual growth rate of about 2.0%.

As for the main risks in economic operation from 2020Q4 to 2021H1, we draw attention to four possible changes: First, exports will be highly uncertain, possibly with a weakening lag effect. Second, inflation is not a worry this year, but inflationary pressure may appear in 2021H1. Third, the real estate industry may drag down the economic growth next year. Fourth, the US-China frictions face uncertainty. Therefore, the policy still needs to reserve some space for related risks.

The yields of government bond are expected to pull back from highs in November, with the yields of 10-year government bond to fluctuate within the range of 2.90% to 3.25%. The exchange rate of RMB against USD is expected to move with greater volatility in a band of [6.55, 6.75].

➤ **Policy Updates**

Fiscal policy

With the approval of the State Council, the **Ministry of Finance (MOF)** promulgated the *Notice on the Tax Preferential Policy for Imported Exhibits Sold during the China International Import Expo*, effective on October 12, 2020, to support the China International Import Expo (CIIE).

Monetary policy

The People's Bank of China (PBC) conducted an RMB5 billion central bank bill swap (CBS) on October 28, 2020, with a tenor of 3 months and a rate of 0.10%. This operation aimed to improve the market liquidity of banks' perpetual bonds, support banks' capital replenishment through perpetual bond issues and enhance financial institutions' ability to serve the real economy.

The RMB exchange rate has moved in both directions based on market supply and demand with more flexibility since the beginning of this year amid stable market expectations, orderly cross-border capital flows, smooth FX market performance, and balanced market supply and demand. Accordingly, **the PBC** decided to lower the foreign exchange risk reserve ratio for forward foreign exchange sales from 20 percent to zero, effective from October 12, 2020.

Regulatory policy

PBC actively promoted the revision of the *Law of the People's Republic of China on Commercial Banks*. The draft amendment to the law was released to solicit public comments in an effort to incorporate guiding principles from the 19th CPC National Congress, the fourth plenary session of the 19th CPC Central Committee, the Fifth National Financial Work Conference and the important instructions of President Xi Jinping on financial work, implement the legislation plan of the 13th NPC Standing Committee, improve the top-level design of the rule of law in the financial sector and support the steady development of the financial sector.

China Banking and Insurance Regulatory Commission (CBIRC) issued the *Tips on Preventing Risks Related to Livestreaming Marketing of Financial Services and Products*, in a bid to forestall risks such as misleading sales practices that may be hidden in live marketing and establish a reasonable perception of financial investment and consumption.

➤ **China's Macro-economy**

China's economic recovery slope has slowed down, yet showing stronger momentum of domestic market-driven growth and continued acceleration in economic growth. In the first three quarters, China's GDP accelerated quarter by quarter. A GDP growth rate of 4.9% was recorded for Q3, up 2.7% from the previous quarter, slightly lower than expected. Among the three growth engines, the year-on-year (YoY) contribution of final consumption, total capital formation and net exports to Q3 GDP was 34.9%, 52.0% and 13.1% respectively. The contribution of consumption saw the sharpest decline, from a 58.8% contribution recorded one year ago.

September alone manifested stronger economic data, mainly driven by the improvement in domestic consumption, remarkable recovery of exports and the Mid-Autumn Festival holiday dislocation. The YoY growth rate of industrial value added rose to 6.9% in September, reaching the level registered at the end of last year. In September, the YoY growth rate of total retail sales of consumer goods rose beyond expectations to 3.3%. The retail sales of automobile maintained a growth rate of more than 11% for three consecutive month. The ex-automobile consumption growth (2.4%) went back to the positive territory for the first time this year. From January to September, the cumulative growth rate of fixed asset investment turned positive (0.8%) for the first time in the year. Specifically, the cumulative growth rate of real estate development investment further rose to 5.6%, with the monthly growth even peaking at 12.0%. In the context of ongoing recovery in foreign economies, the YoY growth in exports further increased to 11.4% and the growth rate of imports rose to 4.7% in October. In terms of inflation, CPI in October fell to 0.5% YoY and PPI kept at -2.1%.

Overall, China's economic growth continues to rely more on the domestic market. **For a period to come, the focus on the economy may gradually shift from infrastructure, real estate and midstream and upstream industrial production to consumption and downstream manufacturing. In such a changing pattern, the slope of economic recovery will slow down.** China's GDP is expected to grow at a pace of close to or slightly higher than 6.0% in Q4, showing symmetrical V-shaped recovery, with a corresponding annual growth rate of about 2.0%.

As for the main risks in economic operation from 2020Q4 to 2021H1, we draw attention to four possible changes: First, exports will be highly

uncertain, possibly with a weakening lag effect. **Second**, inflation is not a worry this year, but inflationary pressure may appear in 2021H1. **Third**, the real estate industry may drag down the economic growth next year. **Fourth**, the US-China frictions face uncertainty. **Therefore, the policy still needs to reserve space for related risks.**

➤ **China's Financial Market**

● **Review and outlook of RMB interest rate market**

Interest rates went up in October. PBC made a net injection of RMB40 billion through open market operations in October. Banks reduced structured deposits to meet regulatory requirements, resulting in a gap in medium- and long-term liabilities. In addition, the market demand for funds was strong due to the large-scale tax payments in October, coupled by the pressure of government bond supply and local government bond issues. The 7-day repo rate R007 rose by 19BPs to 2.59% compared with September.

The government bond yields mostly moved higher. China's foreign trade and financial data were better than expected in October. PBC maintained its stance to normalize the monetary policy. These factors, together with the pressure of government bond supply, pushed the government bond yield higher. However, there is limited room for further rise in the government bond yield due to the wide interest rate spread between domestic and foreign markets, rapid appreciation of RMB and the forthcoming inclusion of China's government bonds in the FTSE World Government Bond Index (WGBI), which will attract a huge influx of foreign capital. As of the end of October, the government bond yields for key tenors increased by 2 BPs to 8 BPs, except for the five-year government bond yield that moved down 8 BPs from the end of September.

Credit spreads mostly widened. In October, the yield of high-grade debenture bonds basically followed the trend of interest rate bonds, showing a volatile pattern. The long-term debenture bonds recorded faster rise than interest rate bonds with the same term. As a result, credit spreads mostly widened. As of the end of October, except for the AAA-rated three-year credit spread narrowing by 6 BPs, the credit spread widened by 7 BPs to 14 BPs for key tenors.

Bond yields are expected to pull back from highs in November. If China sees no major resurgence in the COVID-19 pandemic in November, PBC is expected to remain on track for normalization of monetary policy. If the epidemic resurges substantially, PBC may loosen the monetary policy as appropriate, yet more restrained in pace and intensity of relaxation. The monthly average of R007 is expected to fluctuate within the range of 2.2% to 2.6%. There is still some pressure on the supply of interest rate bonds in November, but a COVID-19 resurgence may dent the economic recovery. In addition, given the increase in risk incidents, all-time highs in US-China treasury yield spread and foreign investors' rising allocations to Chinese bonds, China's bond yields will move lower with fluctuations. It is estimated that the 10-year government bond yield will move within a band of 2.90% to 3.25% in November. With economic fundamentals in recovery, there is limited room for further narrowing of credit spreads. Credit spreads are estimated to move within a narrow band, showing divergence across tenors and types.

Box: China's Major Social and Economic Development Objectives for the 14th Five-Year Plan Period (2021-2025)

The Proposal of CPC Central Committee for Formulating the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives Through the Year 2035 was adopted at the fifth plenary session of the 19th CPC Central Committee, which was held during October 26 to 29.

The long-range objectives were proposed as follows: China's economic and technological strength, and composite national strength will increase significantly; a new stride will be made in the growth of the economy and the per-capita income of urban and rural residents; making major breakthroughs in core technologies in key areas, China will become a global leader in innovation. The opening-up will reach a new stage with substantial growth of the country's strengths for participating in international economic cooperation and competition. The per-capita GDP will reach the level of moderately developed countries; the size of the middle-income group will be significantly expanded.

China's objectives of economic and social development during the 14th Five-Year Plan period mainly include the following:

1. China will make new strides in economic development during the period. It aims to realize sustained and healthy economic development on the basis of

a marked improvement in quality and efficiency, with growth potentials to be fully tapped. The domestic market will become stronger, the economic structure will be further improved, and the innovation capacity will be significantly strengthened. The industrial base will be upgraded, and the industrial chain will be further modernized. China will see more solid foundation for agriculture, and more balanced development between urban and rural areas and between different regions. The country will also make great progress in developing a modernized economy.

2. With new steps to be taken in reform and opening up, China will further improve its socialist market economy and basically complete the building of a high-standard market system. Market entities will show more vitality, and significant progress will be made in the reforms of the property right system and the market-based allocation of factors of production. With the fair competition system to be further improved, China will basically form the new institutions of a higher-level open economy.

3. China's social etiquette and civility shall be further enhanced, while the core socialist values will be embraced by the people. Significant improvements will be made in people's ecological and moral integrity, cultural and scientific qualities, as well as physical and mental health. The systems of public cultural service and cultural industries will be further advanced, with rich cultural and intellectual activities organized for the public. The influence of the Chinese culture will be increased, and the Chinese nation's cohesiveness will be further strengthened.

4. China aims to make new progress in ecological civilization, optimize the development and protection of territorial space, and achieve notable results in green transformation of production and lifestyle. The country will allocate energy and resources more appropriately and raise utilization efficiency. It will continue reducing emissions of major pollutants and improving ecological environment, make ecological security shields more solid, and greatly improve urban and rural living environment.

5. The well-being of the people will reach a new level. China will achieve fuller and higher-quality employment, with personal income growth basically in step with economic growth, and marked improvements in distribution structure. The country will also see much more equitable access to basic public services. The education level of the entire population will be continuously

improved, while the multi-tiered social security system and health system will be further enhanced. Efforts will also be made to consolidate achievements scored in the fight against poverty and fully promote the strategy of rural vitalization.

6. China will further enhance governance capacity, improve socialist democracy and the rule of law, and demonstrate social fairness and justice. The country will step up the level of social governance, especially at the community level, continuously improve the systems and mechanisms to forestall and defuse major risks, greatly enhance the capability to respond to public emergencies and prevent natural disasters, strengthen security guarantee for development, and make major strides in the modernization of national defense and the armed forces.

The State Council has kick-started the preparation of the Draft Outline of the 14th Five-Year Plan. According to the procedure, the *Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China* will be released in March next year after being reviewed and adopted at the NPC and CPPCC annual sessions.

● **Review and outlook of RMB exchange rate**

The RMB exchange rate remained strong in October. Onshore RMB (CNY) peaked 6.6400 and offshore RMB (CNH) touched a high of 6.6293, closing at 6.7002 and 6.6964 respectively at the end of October. CNY and CNH appreciated by 1.62% and 1.30% respectively in the month. In addition, the CFETS RMB Index moved higher and rose to 95.23 at the end of October, up 0.88% from the end of September.

There were two main drivers of the strong RMB: **First**, with its recovery remaining on track, China's sound economic fundamentals underpinned a strong RMB. **Second**, the China-US interest rate spread continued to widen, with the 10-year government bond yield spread between China and the United States remaining around 240 bps, making RMB assets attractive and spurring a faster influx of funds into the domestic capital market. The two factors drove the unilateral strengthening of RMB against USD. Later the RMB gains were partially erased by PBC's decision to lower the foreign exchange risk reserve ratio for forward foreign exchange sales and CFETS' announcement to phase out "counter-cyclical factors".

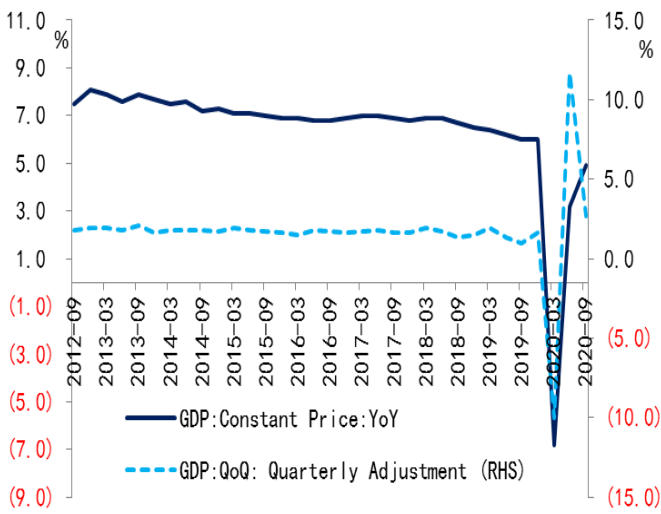
The exchange rate of RMB against USD is expected to move with greater volatility in November.

Externally, the USD index is likely to swing widely due to COVID-19 resurgences in Europe and the United States, political instability in the United States and less possibility of the second fiscal stimulus package in the short term. RMB may become more volatile accordingly.

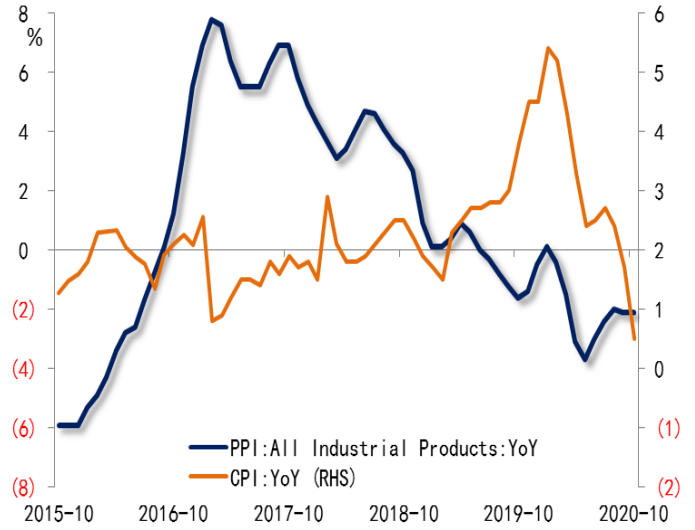
Internally, first, China maintains stable COVID-19 containment and remains on track for economic recovery. But China's edge in economic fundamentals over other major economies might be blunted, and their pushing effect on RMB will decrease marginally. **Second**, there is limited room for the marginal expansion of China-US interest rate spread. US interest rates are subject to zero lower bound. Although negative rates may become a policy option, the current attitude of Fed officials shows more resistance than motivation to implement a negative rate policy. Thus there is limited room for US bond yields to further decline. On China's side, the government bond supply pressure will ease in Q4, and the Sino-US relations will be tested again by the US president election. These factors will dampen bond yield increase. Therefore, there is limited room for the marginal expansion of China-US interest rate spread, showing weaker support for a strong RMB. **Third**, the momentum of fast RMB appreciation has already been weakened by PBC's reduction of the foreign exchange risk reserve ratio, phase-out of "counter-cyclical factors" and increase of QDII quota. To sum up, the exchange rate of RMB against USD is estimated to fluctuate within a band of [6.55, 6.75] in November.

Figures

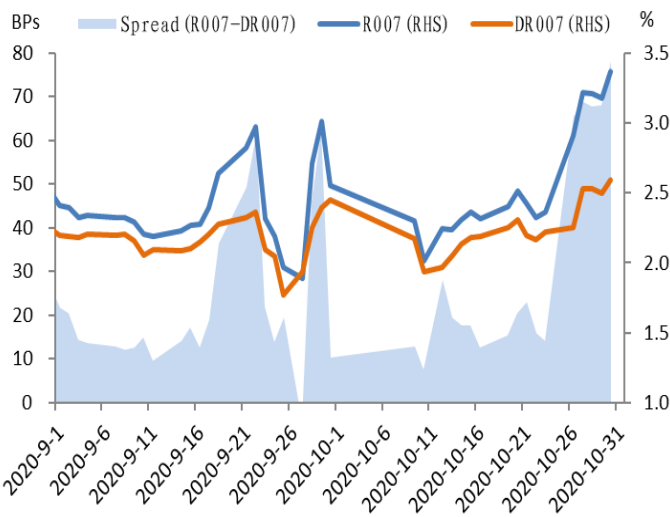
China's Economic Growth



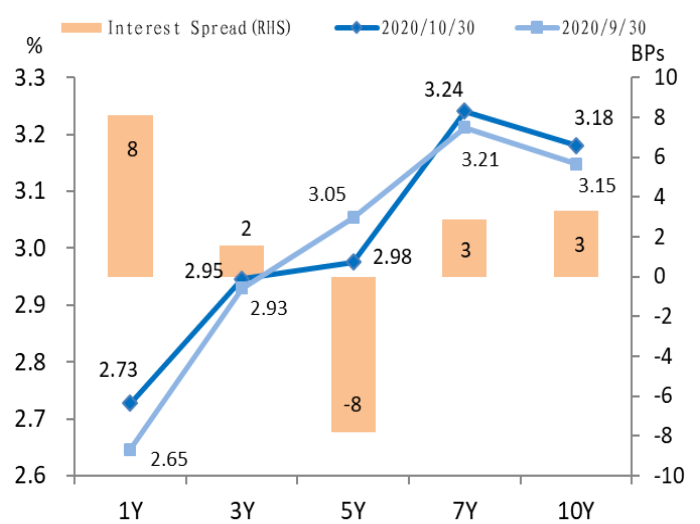
Price Levels Change



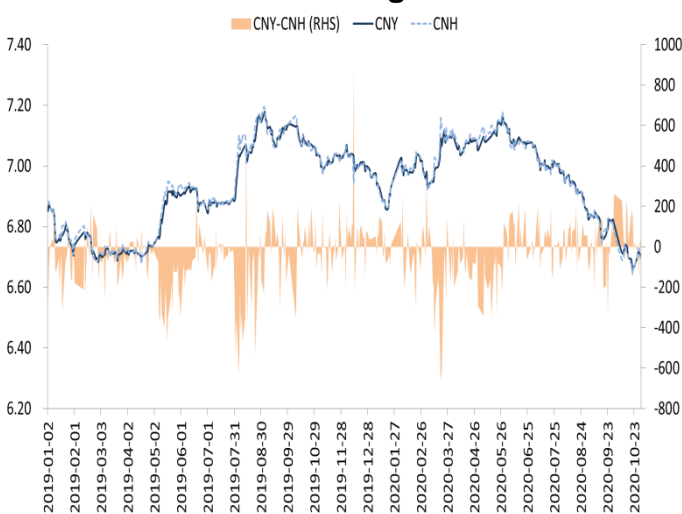
Interest Rates in the Money Market



Yield Curves of Government Securities



RMB Exchange Rate



CFETS RMB Exchange Rate Index



Tables
Table 1: Main Macroeconomic Indicators of China

Indicator	2020								
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
GDP (YoY)	-6.80%		3.2%			4.90%			/
PMI	35.70%	52.00%	50.80%	50.6%	50.9%	51.1%	51.00%	51.50%	51.40%
CPI (YoY)	5.20%	4.30%	3.30%	2.40%	2.50%	2.70%	2.40%	1.70%	0.5%
Investment in Fixed Assets (YoY)	-24.50%	-16.10%	-10.3%	-6.3%	-3.10%	-1.60%	-0.30%	0.80%	/
Total retail sales of consumer goods (YoY)	-20.50%	-15.80%	-7.5%	-2.8%	-1.80%	-1.10%	0.50%	3.30%	/
Value of Imports (YoY)	-3.89%	-1.00%	-14.20%	-16.70%	2.70%	-1.40%	-2.10%	13.20%	4.70%
Value of Exports (YoY)	-17.11%	-6.60%	3.50%	-3.30%	0.50%	7.20%	9.50%	9.90%	11.40%
Broad Money (M2) (YoY)	8.80%	10.10%	11.10%	11.10%	11.10%	10.70%	10.40%	10.90%	/
1-year LPR	4.05%	4.05%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%
5-year LPR	4.75%	4.75%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	4.65%

Table 2: Key Indicators of China's Bond Market

Indicator		Actual value in Oct.	Predicated value in Nov.
Liquidity	7-day repos (%)	2.59	<i>2.20-2.60</i>
Interest rate bonds	1-year government bond yield (%)	2.70	<i>2.50-2.80</i>
	10-year government bond yield (%)	3.19	<i>2.90-3.25</i>
Debenture bonds (bps)	Credit spread of 1-year AAA-rated short-term financing bills	31	<i>25-40</i>
	Credit spread of 5-year AAA-rated medium-term notes	42	<i>35-60</i>
	Credit spread of 10-year AAA-rated enterprise bonds	46	<i>35-60</i>

Note: Interest rate bonds include government securities, local government bonds, central bank bills, policy financial bonds, and other bonds that dependent on the government credits or quasi-governmental credits.

Credit spread means the interest spread relative to Eximbank bonds; all the data in the table is monthly average.

Table 3: RMB Exchange Rate

Currency pair	End of Mar.	End of Jun.	End of Sep.	End of Dec.
USD/CNY	7.09	7.07	6.81	<i>6.75</i>
EUR/CNY	7.83	7.94	8.00	<i>7.76</i>
100JPY/CNY	6.59	6.57	6.45	<i>6.43</i>
HKD/CNY	0.91	0.91	0.88	<i>0.90</i>
GBP/CNY	8.79	8.68	8.76	<i>8.78</i>
CNY/MYR	0.59	0.61	0.61	<i>0.62</i>
CNY/RUB	8.88	9.76	11.59	<i>11.26</i>
AUD/CNY	4.97	4.85	4.87	<i>4.73</i>
CAD/CNY	5.54	5.17	5.09	<i>5.11</i>

Note: The data of March, June and September are actual value, while the rest are predicated value.

中国金融市场月报 (海外版)

MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

金融市场部

政策动向

财政政策: 对中国国际进口博览会展期内销售的进口展品实施税收优惠政策

货币政策: 将远期售汇业务的外汇风险准备金率从 20% 下调为 0

宏观经济

中国经济修复斜率放缓, 内生增长动能增强, 经济增速向上趋势不改

预计四季度中国 GDP 增速将趋近或略高于 6.0%, 相应全年增速约 2.0%

金融市场

人民币利率市场: 预计 11 月中债收益率将冲高回落

人民币汇率: 预计 11 月人民币对美元波动性可能增加

专栏: “十四五”时期中国经济社会发展的主要目标

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要点

中国经济修复斜率放缓, 内生增长动能增强, 经济增速向上趋势不改。后期观察经济的主线可能会从基建、地产、中上游工业生产, 向消费和下游制造业生产逐步转换, 在这种格局变化下, 经济修复的斜率会有所放缓。预计四季度中国 GDP 增速将趋近或略高于 6.0%, 实现疫情后的对称型 V 型修复, 相应全年增速约 2.0%。

对于今年四季度至明年上半年经济运行的主要风险, 我们认为应关注四个可能发生的转变: 一是出口不确定性较高, 可能滞后性下滑。二是今年通胀无忧, 明年上半年通胀压力或有所显现。三是房地产业可能拖累明年经济增长。四是中美摩擦或从阶段性缓和再度升级。因此政策仍需为相关风险预留空间。

预计 11 月中债收益率将冲高回落, 10 年期国债收益率将在 2.90%-3.25% 区间波动; 人民币对美元波动性可能增加, 主要波动区间预计为【6.55, 6.75】。

➤ 政策动向

财政政策

经国务院批准，**财政部**公布《关于中国国际进口博览会展期内销售的进口展品税收优惠政策的通知》，自2020年10月12日起施行，支持举办中国国际进口博览会。

货币政策

人民银行于2020年10月28日开展了央行票据互换（CBS）操作，操作量50亿元，期限3个月，费率0.10%，以提高银行永续债的市场流动性，支持银行发行永续债补充资本，增强金融服务实体经济的能力。

今年以来，人民币汇率以市场供求为基础双向浮动，弹性增强，市场预期平稳，跨境资本流动有序，外汇市场运行保持稳定，市场供求平衡。为此，**人民银行**决定自2020年10月12日起，将远期售汇业务的外汇风险准备金率从20%下调为0。

监管政策

人民银行积极推进《中华人民共和国商业银行法》修改工作，起草了《中华人民共和国商业银行法（修改建议稿）》，向社会公开征求意见，以贯彻党的十九大、十九届四中全会、第五次全国金融工作会议等重要会议和习近平总书记关于金融工作的重要论述精神，落实十三届全国人大常委会立法规划，健全金融法治顶层设计，支持金融业稳健发展，

银保监会发布《关于防范金融直播营销有关风险的提示》，防范直播营销中可能隐藏的销售误导等风险，树立科学理性的金融投资、消费观念。

➤ 中国宏观经济

中国经济修复斜率放缓，内生增长动能增强，经济增速向上趋势不改。前三季度中国 GDP 同比逐季递增，其中第三季度录得 4.9%，环比增 2.7%，略低于预期。三驾马车中，最终消费、资本形成总额和净出口对第三季度 GDP 同比的贡献率分别为 34.9%、52.0% 和 13.1%。与去年同期的 58.8% 相比，消费贡献度削减幅度最大。

9 月单月经济数据表现较好，主要受国内消费好转、出口显著回暖和中秋假期错位因素带动。9 月，工业增加值同比增速升至 6.9%，达去年底水平。9 月社会消费品零售总额同比增速超预期升至 3.3%，汽车零售连续三个月保持 11% 以上的增速，除汽车以外消费年内首度恢复正增 2.4%。1-9 月固定资产投资累计增速年内首度转正至 0.8%；其中，房地产开发投资累计增速续升至 5.6%，单月增速更是达 12.0%。海外经济修复趋势延续，10 月出口同比增速持续升至 11.4%、进口增速维持正增 4.7%。通胀方面，10 月 CPI 同比下行至 0.5%；PPI 持平于 -2.1%。

总体看，国内经济增长的内生动能继续增强，后期观察经济的主线可能会从基建、地产、中上游工业生产，向消费和下游制造业生产逐步转换，在这种格局变化下，经济修复的斜率会有所放缓。预计四季度中国 GDP 增速将趋近或略高于 6.0%，实现疫情后的对称型 V 型修复，相应全年增速约 2.0%。

对于今年四季度至明年上半年经济运行的主要风险，我们认为应关注四个可能发生的转变：一是出口不确定性较高，可能滞后性下滑。二是今年通胀无忧，明年上半年通胀压力或有所显现。三是房地产业可能拖累明年经济增长。四是中美关系不确定性较大。因此政策仍需为相关风险预留空间。

➤ 中国金融市场

人民币利率市场回顾与展望

10月资金利率中枢上行。10月央行公开市场累计净投放400亿元，银行根据监管要求压降结构性存款导致中长期负债存在缺口，加上10月缴税规模较大，以及国债供给压力和地方政府债券发行缴款，市场资金需求旺盛，7天回购利率R007中枢较9月上行19BPs至2.59%。

国债收益率多上行。10月，中国外贸和金融数据好于预期，央行货币政策正常化的态度不变，加之国债供给压力仍存，推动国债收益率上行。但由于境内外利差高企，人民币汇率快速升值，中国国债将纳入富时世界国债指数，吸引大量外资入市，收益率上行幅度有限。截至10月末，国债收益率除5年期较9月末下行8BPs外，其他关键期限收益率上行2-8BPs。

信用利差多拓宽。10月，高等级信用债收益率基本跟随利率债走势，呈现震荡格局，长端上行幅度大于同期限利率债，信用利差多拓宽。截至10月末，AAA级3年期信用利差收窄6BPs，其余关键期限拓宽7-14BPs。

预计11月债券收益率将冲高回落。如果11月中国疫情未大幅反弹，预计央行仍将坚持货币政策正常化的路线；若疫情大幅反弹，央行或将适度放松货币政策，但放松的节奏和力度将更为克制，预计R007月度中枢将在2.2%-2.6%区间波动。11月利率债仍有一定供给压力，但疫情反弹可能影响经济复苏，加之风险事件增多，中美国债利差处在历史高位，外资增配中国债券，将推动中债收益率震荡下行，预计11月10年期国债收益率将在2.90%-3.25%区间波动。伴随经济基本面复苏向好，信用利差持续收窄的空间有限。预计信用利差将以小幅波动为主，不同期限、品种之间可能分化。

“十四五”时期中国经济社会发展的主要目标

10月26-29日，中国共产党召开十九届五中全会，审议通过了《中共中央关于制定国民经济和社会发展第十四个五年规划和二〇三五年远景目标的建议》。

远景目标提出，我国经济实力、科技实力、综合国力将大幅跃升，经济总量和城乡居民人均收入将再迈上新的大台阶，关键核心技术实现重大突破，进入创新型国家前列；形成对外开放新格局，参与国际经济合作和竞争新优势明显增强；人均国内生产总值达到中等发达国家水平，中等收入群体显著扩大等。

“十四五”时期经济社会发展的主要目标包括：

1. 经济发展取得新成效，在质量效益明显提升的基础上实现经济持续健康发展，增长潜力充分发挥，国内市场更加强大，经济结构更加优化，创新能力显著提升，产业基础高级化、产业链现代化水平明显提高，农业基础更加稳固，城乡区域发展协调性明显增强，现代化经济体系建设取得重大进展。

2. 改革开放迈出新步伐，社会主义市场经济体制更加完善，高标准市场体系基本建成，市场主体更加充满活力，产权制度改革和要素市场化配置改革取得重大进展，公平竞争制度更加健全，更高水平开放型经济新体制基本形成。

3. 社会文明程度得到新提高，社会主义核心价值观深入人心，人民思想道德素质、科学文化素质和身心健康素质明显提高，公共文化服务体系和文化产业体系更加健全，人民精神文化生活日益丰富，中华文化影响力进一步提升，中华民族凝聚力进一步增强。

4. 生态文明建设实现新进步，国土空间开发保护格局得到优化，生产生活方式绿色转型成效显著，能源资源配置更加合理、利用效率大幅提高，主要污染物排放总量持续减少，生态环境持续改

善，生态安全屏障更加牢固，城乡人居环境明显改善。

5. 民生福祉达到新水平，实现更加充分更高质量就业，居民收入增长和经济增长基本同步，分配结构明显改善，基本公共服务均等化水平明显提高，全民受教育程度不断提升，多层次社会保障体系更加健全，卫生健康体系更加完善，脱贫攻坚成果巩固拓展，乡村振兴战略全面推进。

6. 国家治理效能得到新提升，社会主义民主法治更加健全，社会公平正义进一步彰显，国家行政体系更加完善，政府作用更好发挥，行政效率和公信力显著提升，社会治理特别是基层治理水平明显提高，防范化解重大风险体制机制不断健全，突发公共事件应急能力显著增强，自然灾害防御水平明显提升，发展安全保障更加有力，国防和军队现代化迈出重大步伐。

国务院已启动“十四五”规划《纲要草案》编制工作，按照流程，《中华人民共和国国民经济和社会发展第十四个五年规划纲要》将于明年3月份，经“两会”审议通过后发布。

人民币汇率回顾与展望

10月，人民币汇率维持强势。其中，在岸人民币（CNY）最高触及6.6400，离岸人民币（CNH）最高触及6.6293，月末分别收盘于6.7002、6.6964，当月分别升值1.62%、1.30%。同时，CFETS人民币汇率指数走高，10月末为95.23，较9月末上涨0.88%。

人民币维持强势的原因主要有两方面：一是中国经济复苏态势不减，良好的经济基本面为人民币走强提供了支撑；二是中美利差持续走阔，中国和美国10年期国债收益率之差维持在240BPs附近，人民币资产的吸引力凸显，带动境外资金加速流入国内资本市场。以上两方面因素推动人民币对美元汇率单边走强。随后，受人民银行下调远期售汇业务的外汇风险准备金率和外汇交易中心宣布“逆周期因子”淡出使用等政策消息影响，人民币回吐了部分涨幅。

预计11月人民币对美元波动性可能增加。

外部来看，受欧美疫情反复、美国政局不稳及新一轮财政刺激计划短期内出台的可能性降低等因素影响，美指或将大幅震荡，相应人民币的波动可能跟随增大。

内部来看，一是中国疫情防控形势稳定，经济维持复苏态势，但相对于其他主要经济体的基本面优势或将缩减，对人民币汇率的推升效应边际递减。二是中美利差边际扩大的空间有限。美国利率面临零下限约束，尽管负利率有可能成为政策选项，但从当前美联储官员的态度来看，推行的阻力较大而动力不足，因此美债继续下行的空间有限；中国方面，四季度政府债券的供给压力减轻，叠加中美关系在美国大选前后或再度面临考验，以上因素将抑制债券收益率的上行动力。因此，中美利差边际扩大的空间有限，相应对人民币的支撑降低。三是人民银行已调降外汇风险准备金、淡出“逆周期因子”并增加QDII额度，人民币快速上涨的动能进一步减弱。综上所述，预计11月人民币对美元主要波动区间预计为【6.55，6.75】。

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