

## China Watch

## Chart book series #130: LNY travels on track; home sales dipped in Jan

## LNY travel tracker: first 5 days ~7% above the 2019 level

According to the Ministry of Transport, daily passenger trip volume by all transportation has rebounded to 107% of the pre-COVID level during the first five days of LNY travel season (Jan 26-Mar 5), with railways (124%) and airlines (117%) seeing better recovery trend (Exhibit 2). The Baidu migration index also registered a higher reading compared with previous years (Exhibit 1), while daily operating domestic flights also improved (Exhibit 4).

## Industrial profit recovery sustained in Dec

Consumption activities remain largely flat. Box office revenue stayed relatively muted ahead of the LNY holiday (Exhibit 7). Approaching LNY, most production activities slowed sequentially, while coal consumption in major IPPs held up well (Exhibit 9). Container freight index remained elevated (Exhibit 13). NBS published industrial profit and revenue growth for Dec (Exhibit 11), and both remained in positive territory for the fifth consecutive month. That said, inventory growth edged down again and remained muted (Exhibit 12), suggesting corporates are cautious in restocking amid weak demand.

## Home sales dipped in Jan; SOE bond financing improved

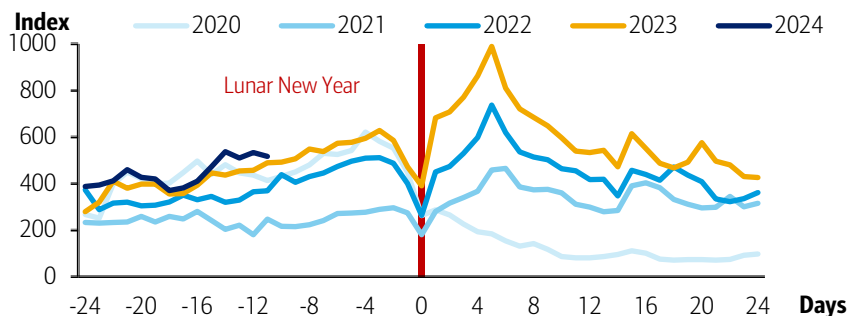
Shanghai, Guangzhou and Suzhou have announced they will ease some of the HPR in the recent week, however, new home sales in key cities still remained sluggish (Exhibit 14). According to CRIC, top 100 developers' contracted sales fell by 35% yoy in Jan despite an easier base (Exhibit 15). In Jan, the financial conditions for SOE developers improved, while that for POE developers remained tight (Exhibit 16).

## New multi-decade low for the long-end of China rates

This week, money market liquidity conditions remained largely stable (Exhibit 18). On the other hand, both 10y and 30y CGB yields edged down further, and towards a new multi-decade low level (Exhibit 19). PBoC continued its FX stability management via the setting of higher fixings, and USDCNY remained in the 7.1-7.2 range (Exhibit 17).

## Exhibit 1: Migration index during Lunar New Year travel

Inter-city trips (measured by Baidu migration index) came in above 2020-2023 level during LNY travel



Source: Baidu, Note: data as of Jan 30

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01 February 2024

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## Abbreviations:

OMO: Open market operations

PCR: Passenger Car Radial tires

TBR: Truck, Bus and Radial tires

PBoC: People's Bank of China

MLF: Medium term lending facility

OMO: Open market operation

IPP: Independent power plants

CPCA: China Passenger Car Association

LNY: Lunar New Year

CRIC: China Real Estate Information Corp

HPR: Home purchasing requirement

CGB: China government bond

## Related reports:

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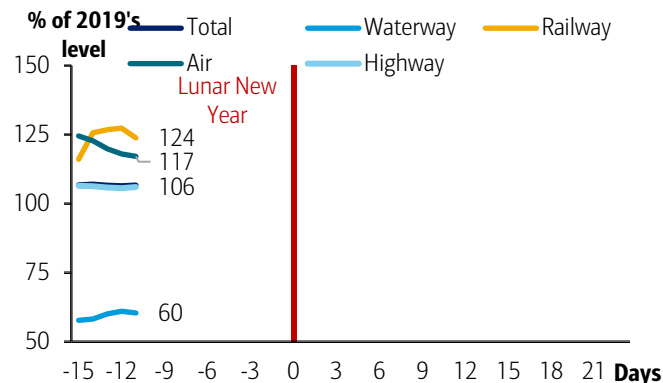
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## Mobility & Consumption

### Exhibit 2: Passenger volume during LNY travel

During the first five days of LNY travel season, railway, air and highway exceeded 2019's level, while waterway lagged behind

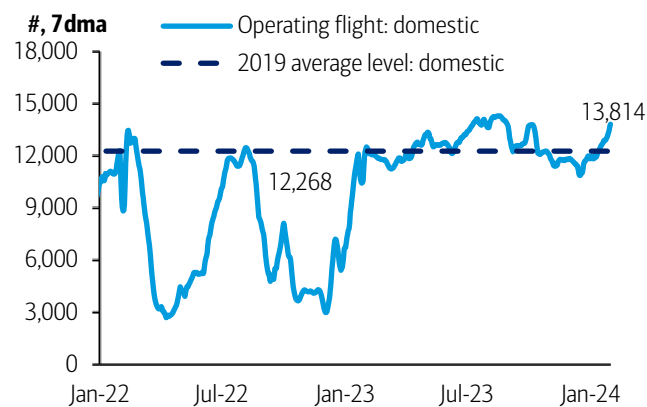


Source: CEIC, Ministry of Transport, Note: highway, railway, air, waterway accounted for 92.6%, 6%, 1%, 0.3% of total passenger volume respectively, data as of Jan 30

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### Exhibit 4: China's operating flights: domestic

The number of domestic flights increased to 13,814 as of Jan 30

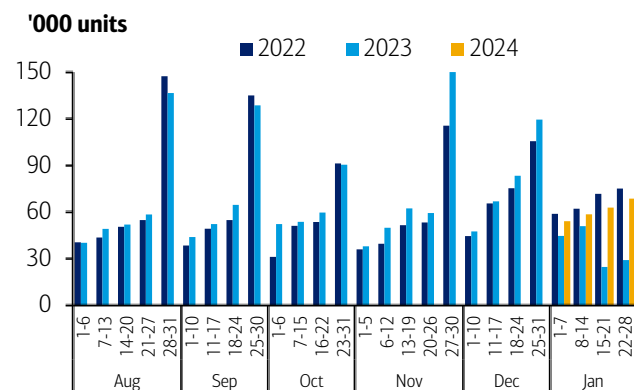


Source: Wind, Note: data as of Jan 30

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### Exhibit 6: Auto Sales

Auto sales during Jan 22-28 rose by 136% yoy, against a low base in LNY 2023

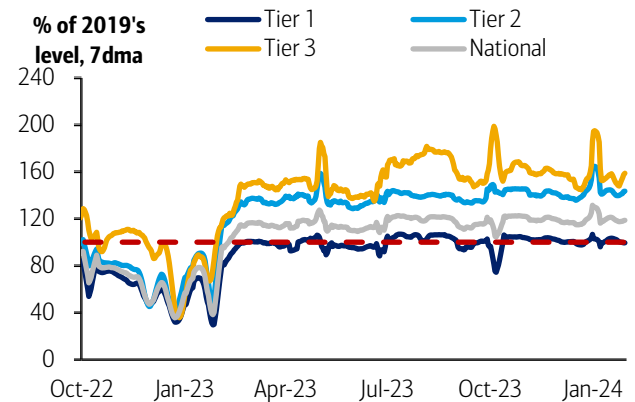


Source: CPCA, Note: data as of Jan 28

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### Exhibit 3: Daily subway rides by city tiers (28-city)

Daily subway rides improved this week

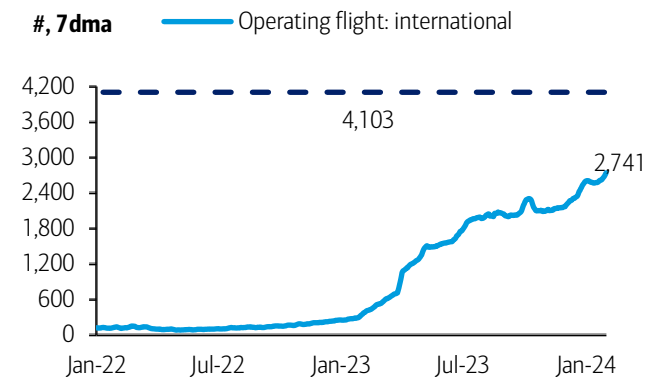


Source: Wind, Note: 100 represents benchmark (subway volume in December 2019); data as of Jan 29

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### Exhibit 5: China's operating flights: international

The number of international flights recovered to 67% of 2019 April level

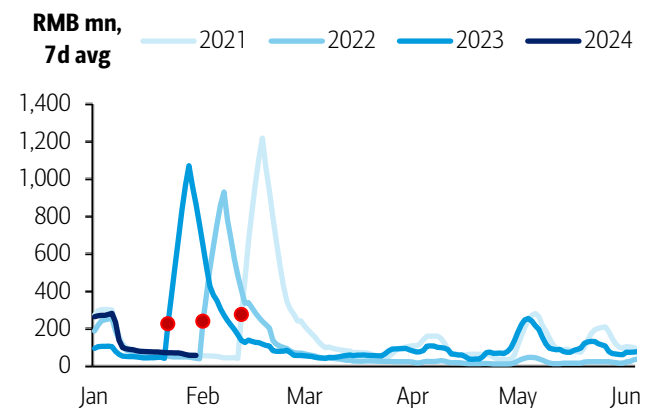


Source: Wind, Note: \*We have reset the benchmark of pre-COVID level based on the Apr's press conference by CAAC, data as of Jan 30

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### Exhibit 7: Box office revenue

Box office revenue remained low ahead of LNY holiday



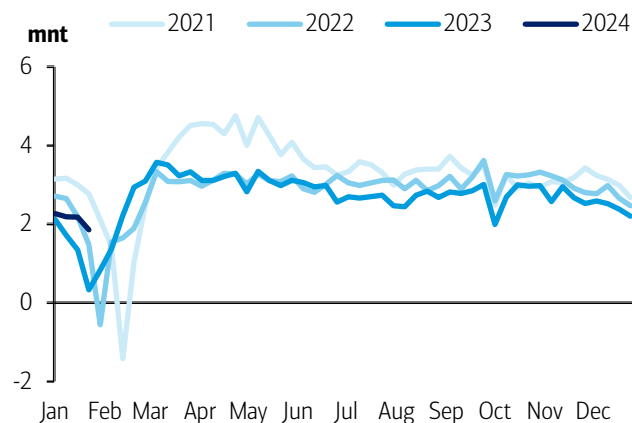
Source: Wind, China film administration, Note: Red dots indicate Lunar New Year (LNY) in each year; data as of Jan 29

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## Production, Industrial profit & Logistics

### Exhibit 8: Weekly average rebar apparent consumption

Rebar consumption trended lower ahead of LNY

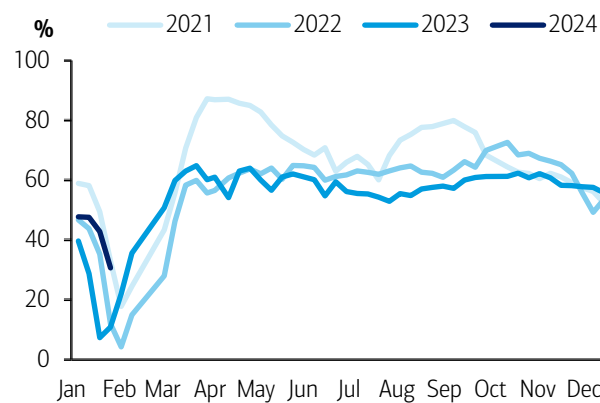


Source: Mysteel, Note: data as of Jan 26

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### Exhibit 10: Cement shipment ratio

Cement shipment ratio trended down amid bad weather and approaching LNY

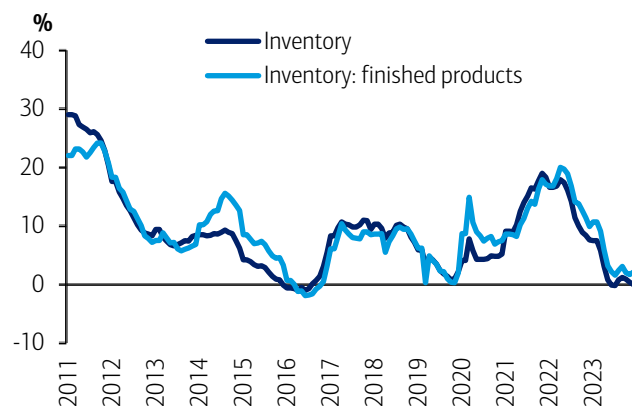


Source: Digital Cement Note: Shipment ratio is defined as the shipment volume over the production capacity in the same period, data as of Jan 26

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### Exhibit 12: Inventory level for industrial enterprises

inventory growth dropped further at the year end

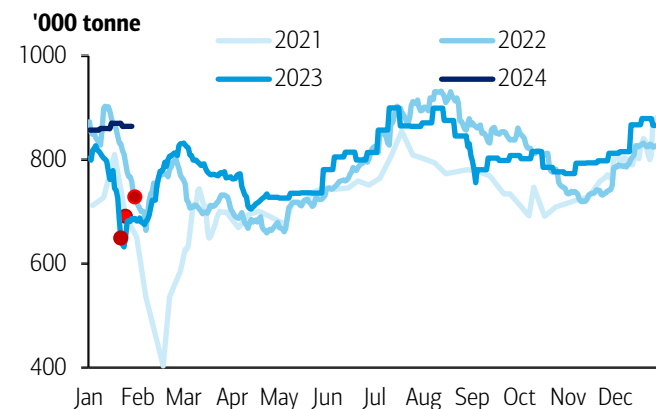


Source: BofA Global Research, NBS, CEIC

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### Exhibit 9: Daily coal consumption at major IPPs

Coal consumption for major IPPs remained resilient at high level

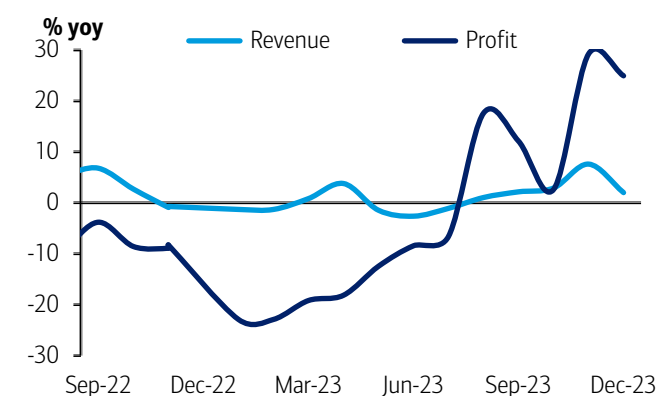


Source: Sxcoal, Note: Red dots indicate Lunar New Year (LNY) in each year, IPPs: independent power plants, data as of Jan 28, 2024

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### Exhibit 11: Industrial enterprises' revenues and profits

Industrial profit growth stayed elevated in Dec; revenue growth moderated but remained in the positive territory

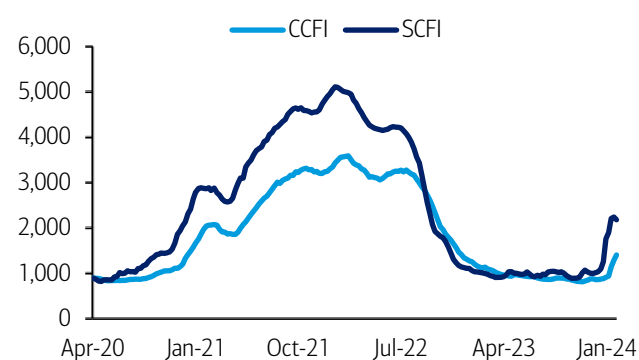


Source: BofA Global Research, NBS, CEIC Note: Our derived industrial profit growth (24.9%) differs from NBS reported (16.8%)

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### Exhibit 13: Shanghai container freight index (SCFI) & China container freight index (CCFI)

SCFI remained elevated, while CCFI continued to rise



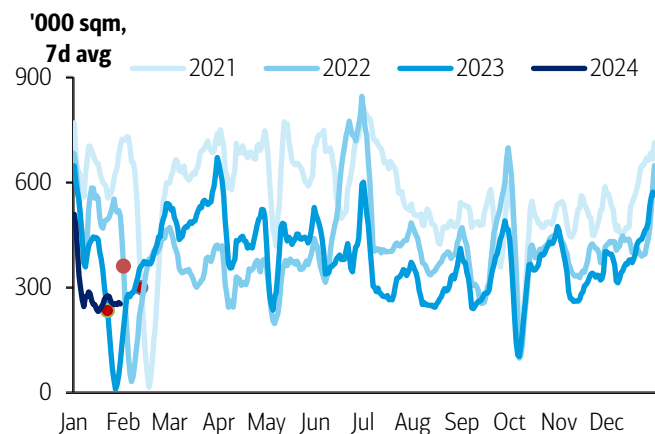
Source: Wind, Note: data as of Jan 26

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## Property & Financial market

### Exhibit 14: Property transaction in 30 major cities

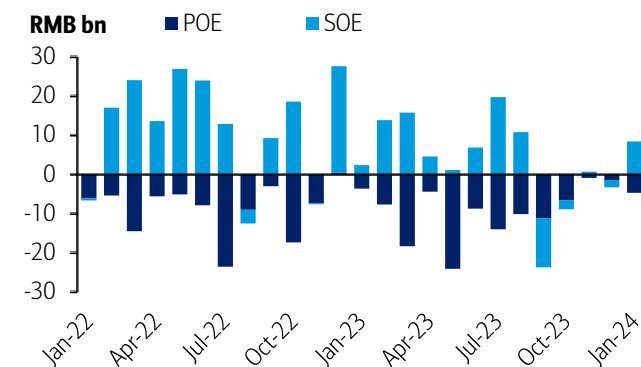
New home sales stabilized at low level this week



Source: Wind, Note: Red dots indicate Lunar New Year (LNY) in each year, data as of Jan 30  
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### Exhibit 16: Net bond issuance of property developers

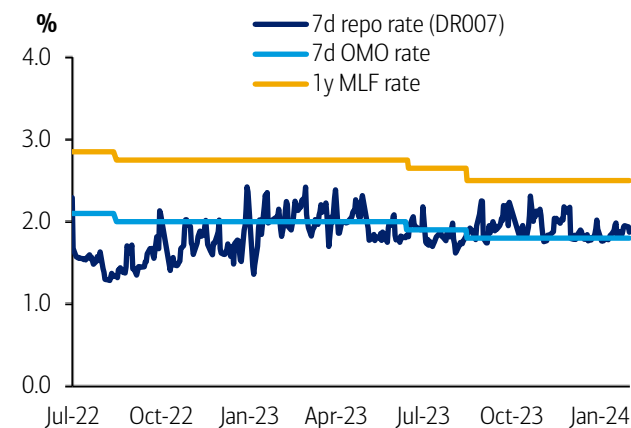
Funding of SOE developers picked up notably in Jan, while POE developers still saw net outflows



Source: Wind, BofA Global Research  
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### Exhibit 18: Money market rates vs policy rates

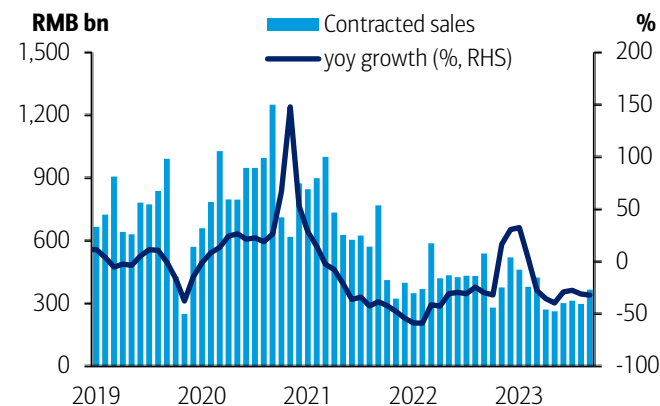
DR007 stayed closer to the policy rate (7d OMO rate) recently



Source: Bloomberg, Wind, Note: data as of Jan 31  
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### Exhibit 15: Top 100 developers contracted sales

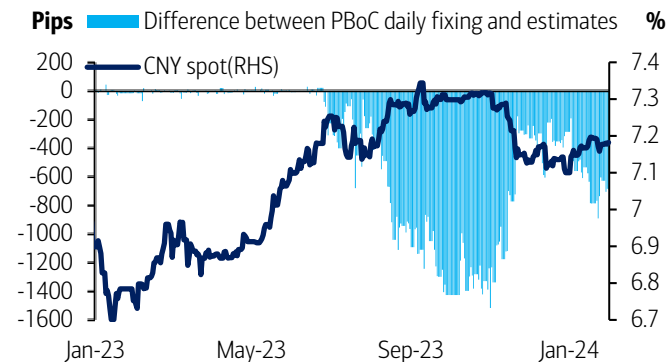
Top 100 developers' contracted sales fell by 35% yoy in Jan despite a low year-ago base



Source: CRIC, BofA Global Research  
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### Exhibit 17: USDCNY exchange rate with daily fixing

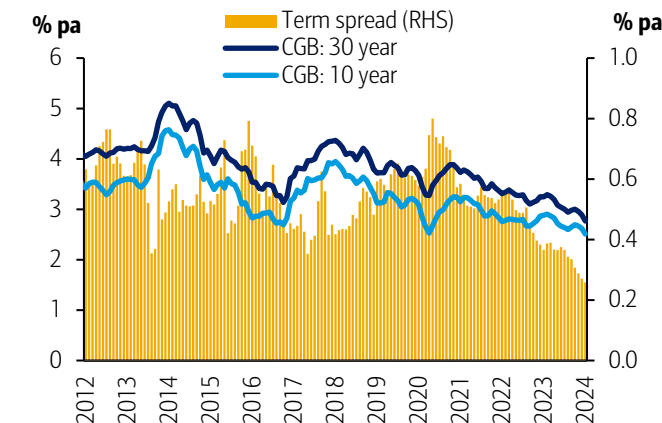
The daily fixing's difference with estimates narrowed slightly while USDCNY ticked up last week



Source: Bloomberg, Note: data as of Jan 31  
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### Exhibit 19: Central Government Bond yield: 30-year vs 10 year

CGB yield at multi-decade low level in both 10y and 30y



Source: CEIC, Note: data as of Jan 31  
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