

China Banks

Deposit outflow: how much? to where? will it continue?

Heightened market concerns over potential deposit outflows and migration

Chinese households have accumulated significant excess savings during 2020-25 (~Rmb8trn), contributing to dramatic retail deposit growth in the period (Rmb17trn per year in 2022-23). Recently, market concerns have intensified over potential unwind of deposit growth in 2026, due to: 1) the unusually large volume of deposits set to mature this year, and 2) reduced attractiveness of time deposit rates after several rounds of cuts since 2022. The deposit migration to financial investments may further boost capital market performance. In this report, we assess the scale of the upcoming maturities and the broader implications for both the banking sector and financial markets.

2026 likely marks the peak year for maturing deposits and outflow pressure

China's banking system has around Rmb320trn in deposits as of H125. With 1-3Y deposits having been the most popular tenor during the 2022-23 inflow surge, we estimate 2026 marks the peak of the maturity cycle. Based on disclosures from major banks (Big-6 SOE banks and CMB) covering around half of system deposits, we estimate that Rmb55-60trn, roughly 18% of total corporate and household deposits, will mature in 2026. The concentration of longer-tenor repricing during this period also results in the highest outflow pressure before easing gradually from 2027 as the rate gap between back book and prevailing deposits narrows.

Limited consumption impact; reallocation toward financial investments

Although households accumulated significant "excess savings" during 2020-25, cautious sentiment persists, suggesting only limited release of savings into consumption. Instead, maturing deposits are expected to continue rolling over or reallocate into financial investments. Discussions with major banks indicate that over 90% of maturing deposits will remain within the banking system as new time deposits. The remainder, an estimated Rmb2-4trn, is likely to flow into WMPs (Rmb600bn-1.3trn), mutual funds (Rmb300-600bn), equities (Rmb400-800bn), insurance products (Rmb200-500bn) and trust products (Rmb200-500bn). Given the scale of China's asset management industries, these reallocation volumes are modest.

Implications for banks

The maturity wave is expected to have a net positive effect on banks. The repricing of high rate deposits should lower overall funding costs by roughly 14bps, while the associated migration into investment products will support fee income generation. Although outflow risks warrant monitoring, particularly for banks with high loan to deposit ratios or tighter liquidity, the broader sector impact remains contained. That said, despite supportive deposit dynamics, we do not expect meaningful upgrades to net profit growth. As a result, bank stocks may continue to lag in a buoyant equity market, with sentiment still weighed by sector rotation, ETF-related selling, and renewed credit risk concerns. However, we remain constructive on [high dividend yield banks](#) in the medium term, such as CITIC-H, CCB-H, ICBC-H. We also like banks with fast growth and high ROE, such as BONB and BOHZ.

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Macro: Chinese households accumulated significant "excess savings" in 2020-25

The Covid pandemic during 2020-22 hit hard China's household sector, weighing on consumption more notably than income. That said, households' consumption sentiment remained cautious during 2023-25, leading to a higher household saving rate in the past 6 years than pre-Covid normal levels. Therefore, household saving, which is disposable income that is not used for consumption and can be allocated to all types of financial assets (e.g. deposits, equities, bonds, funds, WMPs, insurances) and properties, has increased notably and continuously exceeded its "normal level" implied from pre-Covid patterns during 2020-25. Using data from official household surveys, we estimate that China's household saving rates averaged 33% during 2020-22 and 32% during 2023-25, both higher than around 30% pre-Covid. It means a cumulative total "excess savings" of Rmb8trn during 2020-25. See more discussion in our [previous macro note](#).

...as well as "extra increase of household deposits", while they are not the same

Meanwhile, China's household deposits saw sharp "extra increases" in the past few years, especially in 2022-23 (over Rmb17trn per year), while its annual increase narrowed a bit but still at an elevated level in 2024-25 (Rmb14.5trn per year, vs Rmb10trn per year during 2019-21). The extra increase of household deposits is associated with the notable scale of "excess savings", but they are not the same. While most of "excess savings" have been likely put in household deposits during the past years, we think there are some other reasons of notable "extra increase" of household deposits. Regulatory tightening and financial market turmoil in 2022-23 led to sharp decline of investment return from WMPs, AMPs and stock markets. Meanwhile, residential property sales value dropped significantly from its peak level of Rmb16trn in 2021 to Rmb10-11trn per year during 2022-23 and further down to Rmb7.3trn in 2025, and mortgage loans also contracted during 2023-25. These factors likely amplified households' asset allocation shifts from other financial assets and housing purchase to bank deposits. In particular, banks offered relatively higher and more stable time deposit rates (e.g. 2.5-2.75% for 3-5 year deposits in 2022-23), which attracted significant net increase of time deposits by Rmb15trn per year during 2022-23 and Rmb12trn per year during 2024-25.

...we estimate Rmb55-60trn of longer-tenor deposits could mature in 2026

With 1-3Y deposits being the most popular products, the surge in inflows during 2022-23 naturally leads to elevated maturities in 2025-26. Based on maturity disclosures from seven major banks (Big 6 SOEs + CMB), which held Rmb160trn in deposits as of 1H25 (~50% of system deposits). By dividing deposits in the 1 to 5 year bucket into annual bands, rolling forward maturing balances by one year, and estimating new inflows by tenor from 2021-24, **we estimate that around 18% of system total deposits (corporate + household together), Rmb55-60trn, are set to mature in 2026, marking the peak of the maturity cycle.**

Will maturing deposits leave the banking system?

Deposit attractiveness has weakened materially following seven rounds of rate cuts since April 2022. Demand deposit rates have fallen to 0.05%, while 1Y/2Y/3Y/5Y time deposit rates have dropped to 0.95% / 1.05% / 1.25% / 1.30%, representing cumulative reductions of 80-150bps. Our analysis indicates that the largest downward step in deposit costs will occur in 2026, when the bulk of higher rate deposits reprice to current levels, assuming no further rate cuts. As a result, the concentration of longer-tenor maturities in 2026 also translates into the highest deposit outflow pressure that year. Starting from 2027, as the gap between back book and prevailing rates narrows following repricing, we expect migration pressure to ease.

How much will migrate, and into which products?

Discussions with major banks indicate that over 90% of these maturing deposits will be rolled over into new time deposits. The rest will likely be allocated into other financial investments, such as WMPs, mutual funds, stock investments, and [insurance products](#). Based on the UBS Evidence Lab October 2025 wealth survey ([Access Dataset](#)), **we estimate that Rmb2-4trn of deposits may migrate into alternative financial products in 2026. These include: Rmb600bn-1.3trn into WMPs, Rmb300-600bn into mutual funds, Rmb400-800bn into stock investments, Rmb200-500bn into insurance products, and Rmb200-500bn into trust products.** We believe these flows remain modest relative to the large size of China's asset management industries: Rmb33trn in WMPs, Rmb37trn in mutual funds, and Rmb37trn in insurance AUM. One caveat is that our estimates exclude potential outflows from 3M-1Y deposits, which

represent ~40% of total deposits. However, we judge the risk limited: 1) these deposits have been the fastest growing category and have shown consistent rollover behavior; 2) the rate gap between new and back book deposits is modest, reducing incentives for reallocation unless return expectations rise meaningfully. On the other hand, given the still lingering cautious consumer sentiment, we think the potential release of "excess savings" or additional use of maturing household time deposits for consumption purposes will be very limited. We continue to expect a modest but slower household consumption growth in 2026 (see [key themes & surprises](#)).

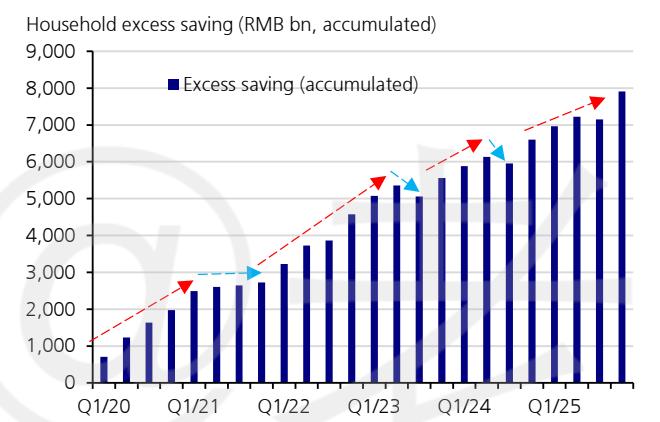
Deposit repricing to reduce banks' funding cost by 14bps in 2026

The maturity wave will materially reduce funding costs as high rate deposits reset lower. **We estimate a 90bps drop in the average rate on longer-tenor deposits, translating into a 20bps decline in deposit costs and a 14bps reduction in overall funding costs.** Although outflows may raise liquidity concerns, effects should remain contained given loan to deposit ratios of 60–103% among covered banks. More importantly, deposit migration will also enhance fee income. Some of the funds leaving retail deposits ultimately return to the banking system as NBFI deposits or in other forms.

Banks' underperformance may persist in the near term, but not due to deposit-maturity concern

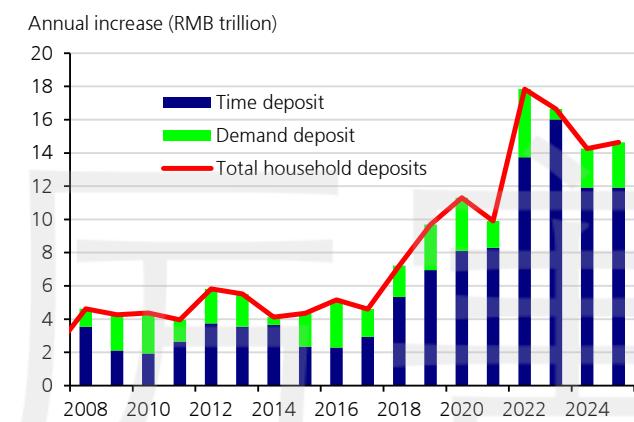
While the upcoming concentration of deposit maturities should be a net positive for the sector, supporting both NIM and fee income, we do not expect it to translate into meaningful upgrades to net profit growth. As such, China bank stocks may lag in a bull equity market, given the sector's still moderate profit outlook. Indeed, China bank shares have already underperformed the broader market YTD. In our view, this underperformance is largely the result of sector rotation, selling pressure linked to national team index ETF reductions, and renewed [concerns over NPL risks](#) following Vanke's bond restructuring. Even with supportive fundamentals from deposit repricing, bank stocks may still trail if overall capital markets remain strong.

Figure 1: Significant accumulation of household excess savings since 2020



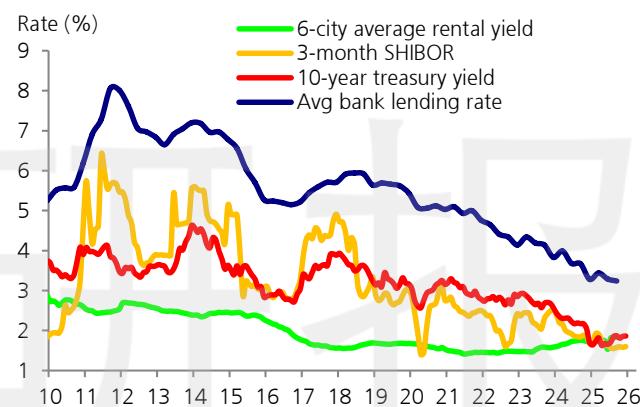
Source: CEIC, UBS estimates

Figure 2: Household deposits jumped sharply in the past few years, especially in 2022-23, driven by time deposits



Source: CEIC, UBS estimates

Figure 3: Interest rates in China have declined substantially



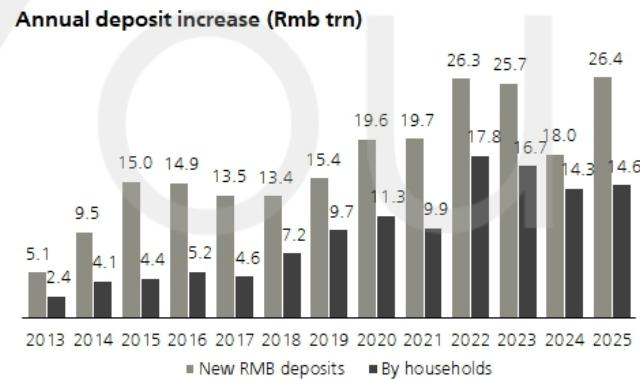
Source: CEIC, UBS estimates

Figure 4: China's residential sales value more than halved in the past 5 years



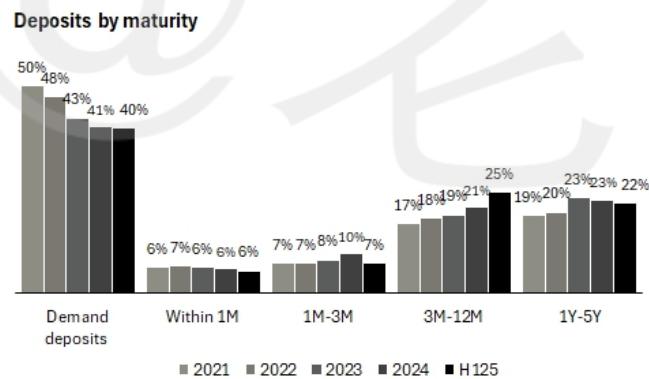
Source: CEIC, UBS estimates

Figure 5: Annual deposit increase (corporate and household deposits)



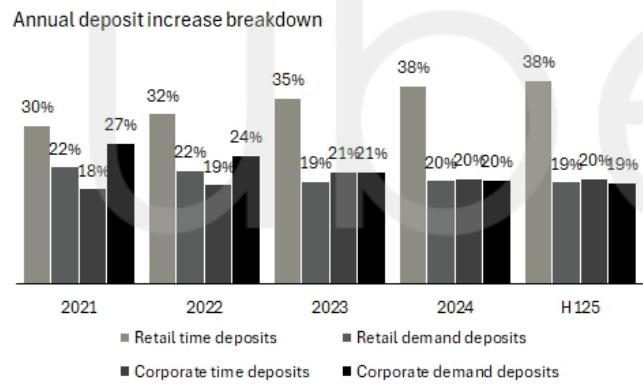
Source: Wind

Figure 7: Remaining deposit maturity breakdown (Big 6 banks + CMB)



Source: Company data, UBS. Note: based on data of the Big-6 SOE banks and CMB.

Figure 6: Breakdown of annual deposit increase



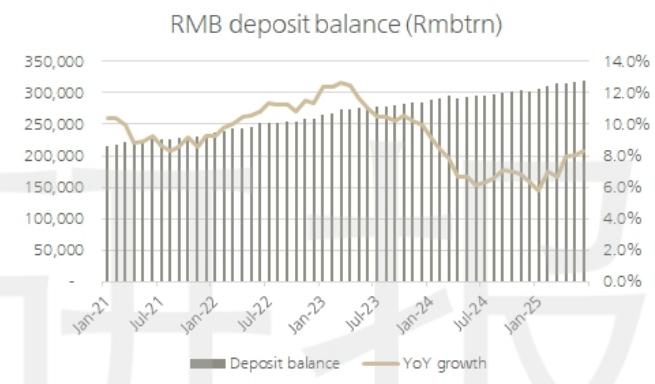
Source: Company data, UBS

Figure 8: Major banks' LDR as of Q325



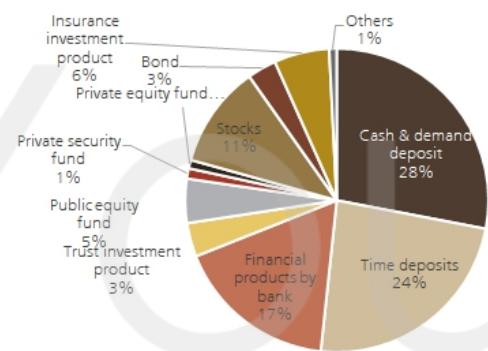
Source: Company data, UBS

Figure 9: RMB deposit balance



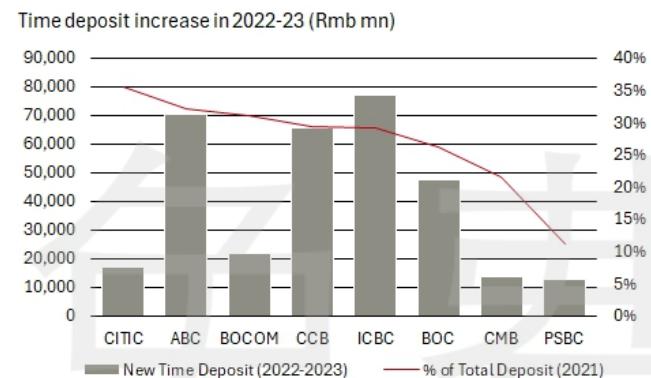
Source: CEIC, UBS

Figure 11: Household financial asset allocation (mass affluent, Oct-2025)



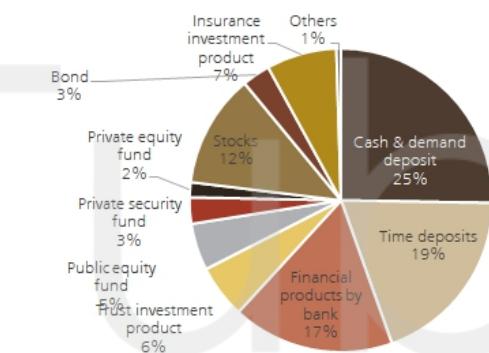
Source: UBS Evidence Lab ([Access Dataset](#))

Figure 10: 2022-23 time deposit increase of major banks



Source: Company data, UBS

Figure 12: Household financial asset allocation (HNWI, Oct-2025)



Source: UBS Evidence Lab ([Access Dataset](#))

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China Wealthy Individual Consumer Survey ([>Access Dataset](#))

This report leverages the following UBS Evidence Lab asset: China Wealthy Individual Consumer Survey. This survey of high networth individuals and mass affluent individuals in China provides a view on the consumer awareness, usage and attitude on wealth management products and services.

Valuation Method and Risk Statement

We derive our price targets for H-share China banks based on a three-stage dividend discount model (DDM). We derive our price targets for A-share China banks based on P/B to ROE valuation methodology.

We think major risks to China banks include: 1) deterioration in asset quality, underpinned by a soft macro environment and domestic property market activity; 2) risks related to capital adequacy and dilution led by refinancing; and 3) downside in interest rates and the consequent pressure on bank profitability.

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| Neutral | FSR is between -6% and 6% of the MRA. | 41% | 22% |
| Sell | FSR is > 6% below the MRA. | 7% | 25% |
| Short-Term Rating | Definition | Coverage ³ | IB Services ⁴ |
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| Sell | Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event. | <1% | <1% |

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| Agricultural Bank of China - A ^{16,7,18} | 601288.SS | Neutral | Rmb6.80 | 28 Jan 2026 |
| Bank of Beijing | 601169.SS | Neutral | Rmb5.27 | 28 Jan 2026 |
| Bank of Changsha | 601577.SS | Neutral | Rmb9.48 | 28 Jan 2026 |
| Bank of Chengdu | 601838.SS | Buy | Rmb15.78 | 28 Jan 2026 |
| Bank of China ^{1,5,16,28,7,18,6a,6b} | 3988.HK | Buy | HK\$4.67 | 28 Jan 2026 |
| Bank of China (Group) - A ^{1,5,16,28,7,18,6a,6b} | 601988.SS | Neutral | Rmb5.34 | 28 Jan 2026 |
| Bank of Communications ^{7,18} | 3328.HK | Buy | HK\$6.79 | 28 Jan 2026 |
| Bank of Communications - A ^{7,18} | 601328.SS | Neutral | Rmb6.55 | 28 Jan 2026 |
| Bank of Hangzhou | 600926.SS | Buy | Rmb15.80 | 28 Jan 2026 |
| Bank of Jiangsu ⁷ | 600919.SS | Buy | Rmb9.80 | 28 Jan 2026 |
| Bank of Nanjing | 601009.SS | Buy | Rmb10.38 | 28 Jan 2026 |
| Bank of Ningbo ⁷ | 002142.SZ | Buy | Rmb30.00 | 28 Jan 2026 |
| Bank of Shanghai ⁷ | 601229.SS | Neutral | Rmb9.13 | 28 Jan 2026 |
| Changshu Rural Commercial Bank | 601128.SS | Neutral | Rmb7.34 | 28 Jan 2026 |
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| China CITIC Bank - A ^{28,7,18} | 601998.SS | Neutral | Rmb7.25 | 28 Jan 2026 |
| China Construction Bank ^{16,28,7,18} | 0939.HK | Buy | HK\$8.03 | 28 Jan 2026 |
| China Construction Bank - A ^{16,28,7,18} | 601939.SS | Neutral | Rmb8.71 | 28 Jan 2026 |
| China Merchants Bank ^{16,28,7,18,6a,6b} | 3968.HK | Neutral | HK\$47.66 | 28 Jan 2026 |
| China Merchants Bank - A ^{16,28,7,18,6a,6b} | 600036.SS | Buy | Rmb37.80 | 28 Jan 2026 |
| China Minsheng Banking ^{28,7,18} | 1988.HK | Neutral | HK\$3.90 | 28 Jan 2026 |
| China Minsheng Banking - A ^{28,7,18} | 600016.SS | Neutral | Rmb3.73 | 28 Jan 2026 |
| Chongqing Rural Commercial Bank ¹⁸ | 3618.HK | Buy | HK\$5.89 | 28 Jan 2026 |
| Chongqing Rural Commercial Bank - A ¹⁸ | 601077.SS | Buy | Rmb6.21 | 28 Jan 2026 |
| Huishang Bank | 3698.HK | Sell | HK\$3.41 | 28 Jan 2026 |
| Industrial & Commercial Bank of China ^{16,7,18} | 1398.HK | Buy | HK\$6.59 | 28 Jan 2026 |

| Company Name | Reuters | 12-month rating | Price | Price date |
|---|-----------|-----------------|----------|-------------|
| Industrial & Commercial Bank of China A ^{16,7,18} | 601398.SS | Neutral | Rmb7.20 | 28 Jan 2026 |
| Industrial Bank ⁷ | 601166.SS | Neutral | Rmb18.55 | 28 Jan 2026 |
| Ping An Bank ⁷ | 000001.SZ | Neutral | Rmb10.84 | 28 Jan 2026 |
| Postal Savings Bank of China ¹⁸ | 1658.HK | Neutral | HK\$5.16 | 28 Jan 2026 |
| Postal Savings Bank of China ¹⁸ | 601658.SS | Neutral | Rmb5.04 | 28 Jan 2026 |

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