



CHINA ECONOMY

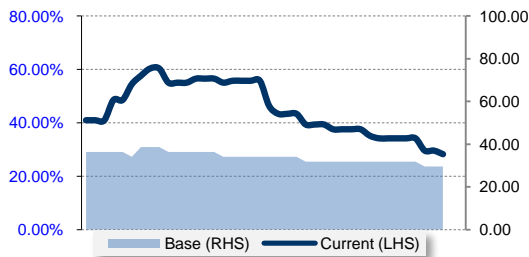
In a glance.

03-Apr-2014 (Thursday)

Last Updated: 10:23AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.

CHINA (40 Days Fundamental Strength)**BASE SUMMARY:**

INFLATION INDICATORS :	2.3	/ 18.2
GROWTH INDICATORS :	27.3	/ 45.5
EMPLOYMENT INDICATORS :	-	-
HOUSING INDICATORS :	-	-
BUSINESS SURVEY :	0.0	/ 36.4
CONSUMER SURVEY :	-	-
<i>(automated comments)</i>		
3 Months Outlook (Base)	Very Weak	29.55 / 100
Current Momentum	Mild	28.26%

RELATED NEWS (previous 3 days) :

03/04/2014	(Bloomberg): China outlined a package of measures including railway spending and tax relief to support the economy and create jobs after a slowdown endangered Premier Li Keqiang's target of 7.5 percent growth this year.
02/04/2014	-
01/04/2014	(Bloomberg): China Burns Speculators as \$5.5 Billion Lost on Yuan Bets

HA Research Comments:

MARKET:	China announced stimulus plan to build railroads, boost jobs. Market will be bullish on this.
TECHNICAL:	0
CONCLUSION:	0

Table 1: Pending Fundamental Events for China & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
03-Apr Thursday	9:00am	Non-Manufacturing PMI	54.50	-	55.00	→
01-Apr Tuesday	9:00am	Manufacturing PMI	50.30	50.10	50.20	→
01-Apr Tuesday	9:45am	HSBC Final Manufacturing PMI	48.00	48.50	48.5	↓
24-Mar Monday	9:45am	HSBC Flash Manufacturing PMI	48.10	48.70	48.50	↓
24-Mar Monday	10:00am	CB Leading Index m/m	0.90%	-	0.30%	→
18-Mar Tuesday	10:00am	Foreign Direct Investment ytd/y	10.40%	-	16.10%	→
13-Mar Thursday	10:00am	Industrial Production y/y	8.60%	9.50%	9.70%	→
13-Mar Thursday	1:30pm	Fixed Asset Investment ytd/y	17.90%	19.50%	19.60%	→
13-Mar Thursday	1:30pm	Retail Sales y/y	11.80%	13.50%	13.60%	→
10-Mar Monday	4:00am	New Loans	645.00	730.00	1320.00	→
10-Mar Monday	4:00am	M2 Money Supply y/y	13.30%	13.20%	13.20%	→
09-Mar Sunday	9:30am	CPI y/y	2.00%	2.10%	2.50%	↑
09-Mar Sunday	9:30am	PPI y/y	-2.00%	-1.90%	-1.60%	↓
08-Mar Saturday	11:05am	Trade Balance	13.70	14.60	15.90	↑
20-Jan Monday	10:00am	GDP q/y	7.70%	7.60%	7.80%	↑

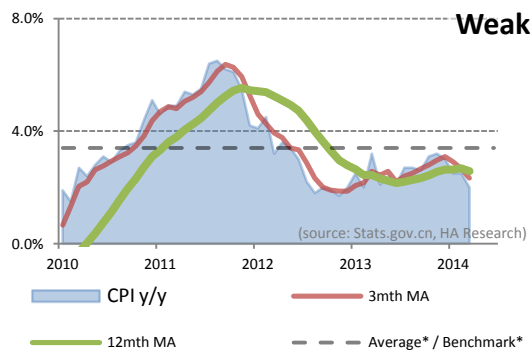
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China Currency Report

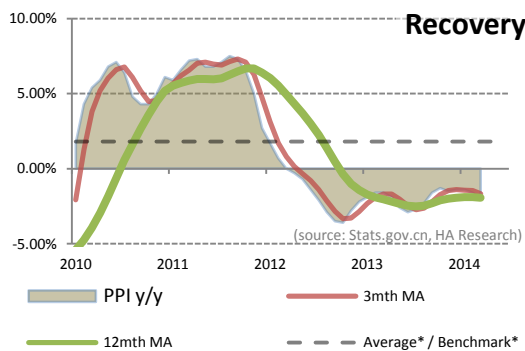
INFLATION INDICATORS

(Fig2.1)



April:	Pending	Previous	2.00%
Consumer Price Index	Change in the price of goods and services purchased by consumers.		

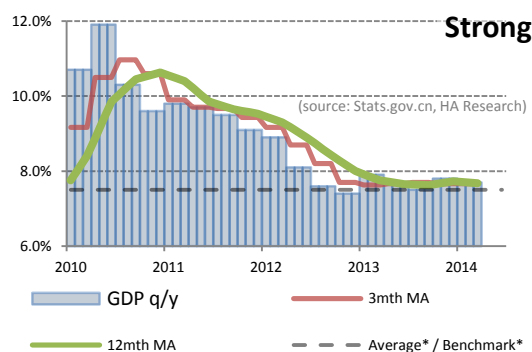
(Fig2.2)



April:	Pending	Previous	-2.00%
Producer Price Index	Change in the price of goods purchased and sold by producers;		

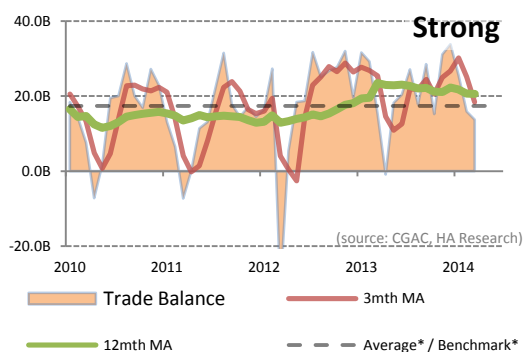
GROWTH INDICATORS

(Fig2.3)



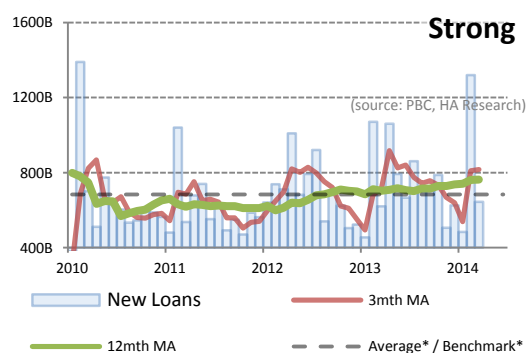
April:	Pending	Previous	7.70%
Gross Dom. Product	Change in the inflation-adjusted value of all goods and services produced by the economy;		

(Fig2.4)



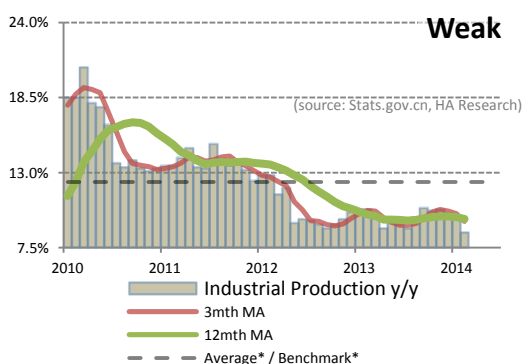
April:	Pending	Previous	13.7B
Trade Balance	Difference in value between imported and exported goods during the previous month;		

(Fig2.5)



April:	Pending	Previous	645B
New Loans	Value of new yuan-denominated loans issued to consumers and businesses during the previous month;		

(Fig2.6)



April:	Pending	Previous	0.00%
Industrial Production	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;		

Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

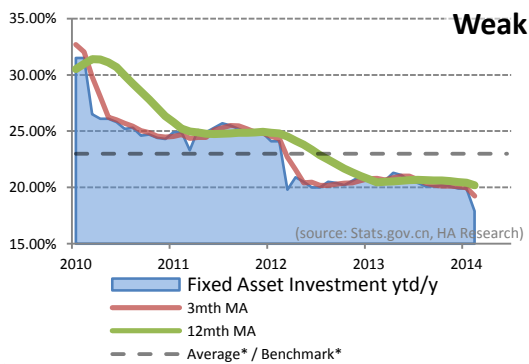
Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).

China Currency Report

GROWTH INDICATORS (continued)



(Fig3.1)

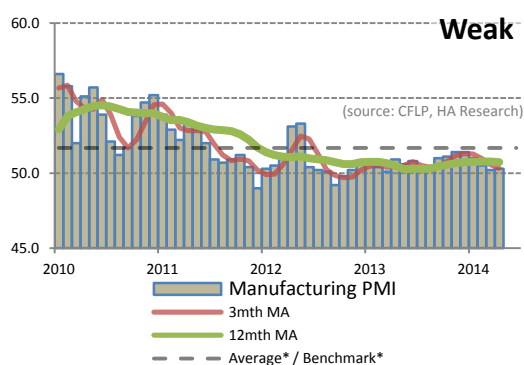


April: **Pending** Previous 0.00%

FA Investments Change in spending on non-rural capital investments such as factories, roads, power grids, and property;

BUSINESS SURVEY

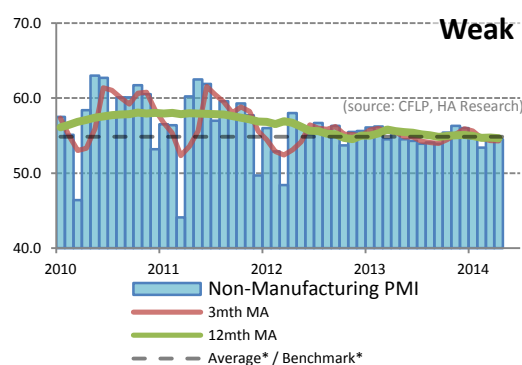
(Fig3.2)



April: **50.3** Previous 50.2

Manufacturing PMI Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry;

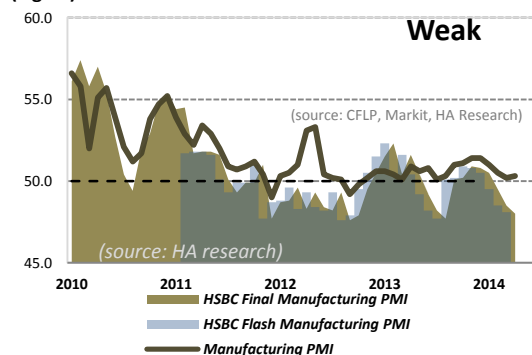
(Fig3.3)



April: **54.5** Previous 55.0

Non-Manu. PMI Level of a diffusion index based on surveyed purchasing managers in the services industry;

(Fig3.4)



April: **48.0** Previous 48.5

HSBC Manu. PMI Survey of 430 purchasing manager to rate business condition, jobs, production, orders, inventories..etc.

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