



Market Watch

China's 2026 NPC takeaways

Summary

Event: The National People's Congress (NPC) Government Work Report announced a 2026 economic growth target of 4.5-5.0%, moderating from 2025's 5.0%. Fiscal deficits and special bond issuances were broadly in line with expectations.

Our View: Moderately loose monetary policy and proactive fiscal policy are aimed at (i) boosting domestic consumption and investment, (ii) fostering innovation, and (iii) signaling commitment to curbing deflation and managing risks.

Investment strategy: Policy support reinforces our overweight view on China within Asia ex Japan equities. Policy direction aligns with our barbell strategy that favours both high dividend non-financial state-owned-enterprise H shares and the Hang Seng technology sector.

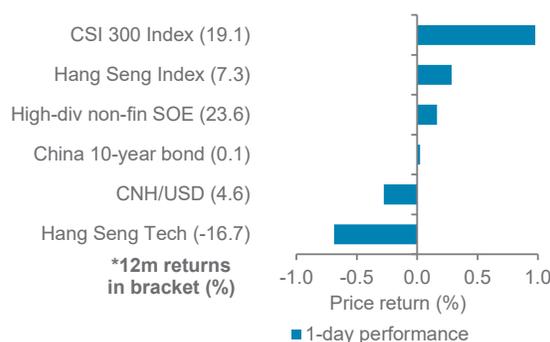
We expect CNH to be rangebound in the near term given the growth target and uncertainty in the Middle East, but expect USD/CNH to trend towards 6.75 in 12 months.

Key NPC target highlights

Premier Li Qiang delivered the Government Work Report as the NPC commenced on 5 March. The GDP growth forecast this year has been set at 4.5-5%, the CPI target set at 2% and the official fiscal deficit at 4% of GDP. The growth target, while lower than last year's 5%, is in line with our expectation and should be viewed as pragmatic amidst the volatile external environment and domestic challenges, as China embarks the 15th 5-Year Period (5YP) with a focus on growth quality and risk control. This quality focus is illustrated by the commitment to cutting carbon dioxide emissions per GDP unit by 3.8% this year and 17% over the next 5 years.

China asset class performance since NPC started

1-day and 12-month asset class returns, as of 5 March



Source: Bloomberg, Standard Chartered

Key 2026 Government Work Report targets

	2026 Target	2025 Achieved	2025 Target
Real GDP growth	4.5%-5%	5%	5%
CPI	2%	0.1%	2%
Official budget deficit (% GDP)	~4%	4%	4%
Ultra-long central govt bond issuance (CNY tn)	1.3	1.3	1.3
Special bond issuance for large banks (CNY tn)	0.3	0.5	0.5
Urban unemployment rate	5.5%	5.2%	5.5%
Urban job creation	>12m	12.67m	12m

Source: NPC, Standard Chartered

Monetary and fiscal policy support

Moderately loose monetary policy: Policymakers aim to overcome deflationary pressures through continued pursuit of moderately loose monetary policy. This includes a flexible reduction in the reserve requirement ratio and policy rates to lower funding costs while maintaining a stable CNY.

Fiscal stimulus taking the driver's seat: The official budget deficit is targeted at 4% of GDP, pushing public budget expenditure to a new high of CNY 30tn. Proposed ultra-long special government bond issuance is CNY 1.3tn, aimed at supporting strategic security and infrastructure projects as well as consumption and equipment upgrades. Special bond issuance aimed at shoring up bank capital, however, was lowered to CNY 0.3tn (from CNY 0.5tn in 2025).

Foster technology innovation and stimulate investment: Authorities are focused on accelerating the development of an AI open-source community, semiconductors, biotech and a 'low-altitude economy'. To lift the contribution of the digital economy from 10.5% now to 12.5% of GDP over the 15th FYP, several frontier industries were identified as key areas of development, namely, quantum computing, embodied intelligence, brain-computer interface, future energy, aerospace, and 6G. CNY 200bn has been earmarked for large-scale equipment upgrade.

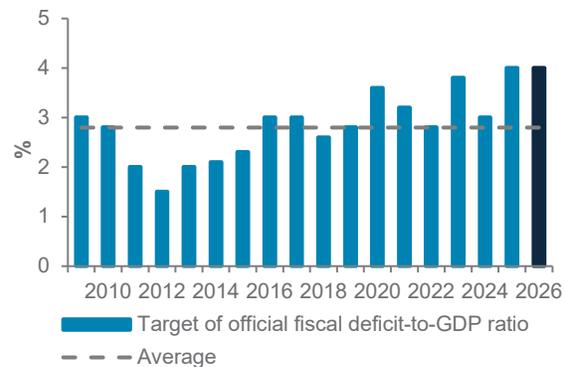
Broaden consumption support to services and rebalance trade: Consumer goods trade-in subsidies were scaled back to CNY 250bn from CNY 300bn in 2025, but a CNY 100bn fund has been set up for loan interest subsidies and financing guarantees for service providers to grow consumption beyond 40% of GDP. Also, measures such as better social welfare coverage, improved housing conditions for the newly-wed or first child, and reduced negative list for cross-border trade are aimed at enhancing sentiment and narrowing trade imbalances.

Tackle irrational competition and property risks: Efforts are expected to be intensified at a sector level to monitor market pricing and implement capacity control, in order to stabilize pricing and enhance profit margins, helping to counter deflationary pressures. As for the property sector, the focus seems to have shifted from stemming price declines to supply-led stability, including ensuring timely delivery, providing ample quality affordable housing, as well as managing inventory at the local level.

— **Raymond Cheng, CFA, CPA**
Chief Investment Officer, North Asia

China keeps its official fiscal deficit at a historic high level of 4% of GDP to bolster economic growth

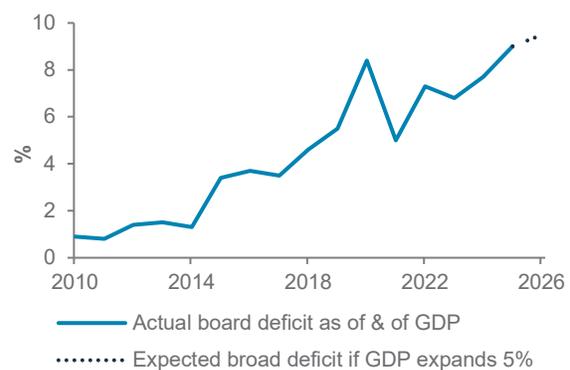
China's annual official fiscal deficit target (% of GDP)



Source: Bloomberg, Standard Chartered

China's broad deficit to GDP ratio is expected to continue rising towards 10%

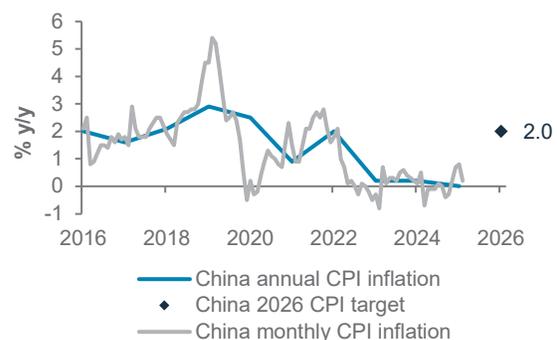
Annual broad deficit (% of GDP)



Source: Bloomberg, Standard Chartered

Curbing irrational competition a component of strategy to contain deflationary pressures

CPI index %/y



Source: Bloomberg, Standard Chartered

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