China: Lujiazui Forum: Price-based monetary policy and rules-based capital account opening

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Bottom line:

As one of China's key platforms for financial policy discussion, the 2026 Lujiazui Forum reinforced three policy directions: a more price-based monetary policy framework, reduced emphasis on aggregate credit extension, and rules-based capital account opening. The PBOC appears to be moving closer to a DM central bank style interest rate policy, with a narrower and more symmetric corridor to stabilize front-end rates. The PBOC governor commented that slower loan growth should increasingly be read as a structural trend rather than monetary tightening, because direct financing is taking a larger role and credit allocation is shifting away from credit-intensive sectors (such as property) to asset-light sectors. On capital flows, policymakers are trying to square RMB internationalization with tighter monitoring of capital outflows: opening clearer channels for compliant cross-border allocation, while closing loopholes and strengthening monitoring. They also pledged to deepen RMB asset pools and market infrastructure, such as the upcoming launch of 5-year RMB CGB futures in Hong Kong and the PBOC's RMB Repo facility for foreign monetary authorities.

Main points:

1. Senior Chinese financial regulators used the 2026 Lujiazui Forum on June 17 to signal the next steps in monetary policy framework reform, financial-market development and capital account opening. The forum, co-sponsored by the Shanghai government and China's financial regulators, is one of China's key platforms for policy communication on financial reform, somewhat comparable in its policy-signaling function to major international policy forums such as Jackson Hole or the ECB Forum in Sintra. PBOC Governor Pan Gongsheng focused on short-end rate control, the structural drivers of slower loan growth, and the modernization of China's financial markets. CSRC Chairman Wu Qing highlighted capital-market reform and measures to expand RMB asset products and risk-management tools, while SAFE head Zhu Hexin emphasized rules-based capital account opening — opening clearer channels for compliant cross-border flows while closing loopholes and strengthening monitoring. We summarize our key takeaways below.

2. **Another step toward a more price-based monetary policy framework.** Echoing his 2024 Lujiazui Forum speech, PBOC Governor Pan Gongsheng announced further refinements to China's monetary policy operating framework. The most immediate measure is to narrow the interest rate corridor defined by temporary overnight repo/reverse repo around the 7-day reverse repo rate (Exhibit 1). The corridor was introduced in July 2024 with rates set at the 7-day reverse repo rate minus 20bp and plus 50bp (1.2% - 1.9%), and will now be adjusted to a more symmetric +/-25bp

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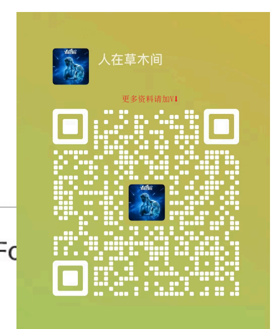

range (1.15% - 1.65%), effective June 17. The PBOC also clarified that it may activate the corresponding operations when DR001 persistently trades outside the corridor bounds.[1] Similar to corridor-style operating systems used by major central banks, such as the ECB's deposit facility / main refinancing / marginal lending facility framework, the PBOC is using corridor-bound instruments to guide overnight money-market rates around the policy rate. The operating focus has also shifted from DR007 to DR001, with DR referring to deposit-taking institutions' repo rates. A narrower and more symmetric corridor echoes the PBOC's recent emphasis on guiding DR001 to move around the 7-day reverse repo rate, currently at 1.4%. This should anchor overnight funding costs more tightly around the policy rate, and therefore reduce funding rate volatility and cap upside funding stress, in our view. The PBOC also plans to add an overnight reverse repo operation to better match banks' short-term liquidity demand. Governor Pan also discussed additional liquidity and financial-stability backstops, including the creation of the Foreign and International Monetary (FIMA) RMB Repo facility for foreign official institutions and a proposed macroprudential liquidity support tool for non-bank financial institutions under specific stress scenarios.

3. **Slower loan growth may become a structural feature, not necessarily a signal of monetary tightening.** Governor Pan argued that China's financing structure is changing, with the economy relying more on direct financing, such as bond and equity financing, and less on bank loan extension. In 2025, loans accounted for 45% of incremental TSF, while bond and equity financing together accounted for 47%, exceeding loans for the first time (Exhibit 2). The sectoral allocation of credit has also changed significantly: over the past decade, the share of new loans going to property and infrastructure declined from more than 60% to around 10%, while the share going to the "five major areas of finance" (金融五篇大文章), i.e., technology, green transition, inclusive finance, elderly care and digital economy, rose to more than 70% (Exhibit 3). In our view, this extends the governor's 2024 message that aggregate credit indicators (and other quantity-based indicators) are becoming less informative as intermediate targets of monetary policy. Governor Pan highlighted two structural drivers. First, property and LGFV deleveraging mechanically reduces loan demand from historically credit-intensive sectors. Second, industrial upgrading is shifting financing demand toward technology and new-economy sectors, which are more asset-light, R&D-intensive and uncertain. These sectors are less suited to traditional collateral-based bank lending and more dependent on direct financing (such as equity, bonds and venture capital/private equity). Weak loan or TSF growth should therefore not be read mechanically as a tightening signal; it may increasingly reflect lower credit intensity, changing sectoral demand and a larger role for direct financing. In light of weak loan demand and Governor Pan's comments on credit growth, we revise down our 2026 full-year total social financing growth forecast to 7.6% yoy (vs. 8.0% previously) and lower our forecasts for outer years as well.

4. **Rules-based capital account opening with a broader and deeper RMB asset pool.** SAFE head Zhu Hexin's speech suggests that capital account policy is moving toward rules-based opening with greater transparency, but also broader monitoring across the capital-flow process. Upcoming measures aim to facilitate compliant cross-border capital flows, including streamlined procedures for outbound direct investment, overseas bond and loan financing, and a new round of QDII quota. This policy emphasis

[1] The central bank also moved the operation window to 3-3:30pm local time from 4-4:20pm previously. These temporary overnight OMOs have not been used since their introduction in July 2024.

comes against the backdrop of persistent resident demand for foreign assets. Our capital flow monitor shows outflows picked up in 2025, driven mainly by Chinese residents' purchases of FX assets (Exhibit 4).[2] These generated around US$762bn outflows, mainly through portfolio investment, other investment and outbound direct investment. Portfolio investment outflows accounted for US$361bn (47% of the total, around 60% of which went into equities). Other investment outflows reached US$283bn (37% of the total), largely through cash/deposits and loans, while outbound direct investment contributed US$157bn. Zhu's speech helps address a key question from recent cross-border investment regulations: why tighten capital flow management at a time of RMB appreciation and a policy push for RMB internationalization? In our view, policymakers are not stepping back from gradual capital account opening, but trying to channel cross-border flows into more compliant routes, which can be monitored easily. Regulators are also trying to broaden the RMB asset pool and improve risk management tools. CSRC Chairman Wu Qing commented that they will support the upcoming launch of 5-year RMB CGB futures in Hong Kong, promote QFII participation in onshore CGB futures, and work with the PBOC to accelerate the RMB FX futures pilot. Together with the PBOC's FIMA RMB Repo facility and Shanghai offshore RMB initiatives, this suggests RMB internationalization is expanding beyond China-linked trade settlement toward deeper RMB asset pool and market infrastructure.

5. **Market implications for China rates:** We see the recent rise of interbank repo rates as liquidity normalization, not the start of a tightening cycle. The narrower and more symmetric overnight corridor should put a firmer floor under front-end rates, making a return to the April-May funding-rate lows less likely without a policy-rate cut. That said, soft activity data in April and May suggest lingering growth headwinds, which do not support sustained liquidity tightening. The upper bound of the interest rate corridor should cap funding stress into quarter-end, and we expect the PBOC to inject liquidity into the interbank market as excess reserves declined notably from March to May. 10y CGB yields are likely to stay range-bound around 1.7%-1.8%. We still expect China rates to remain low and see room for yields to move lower in the medium term.

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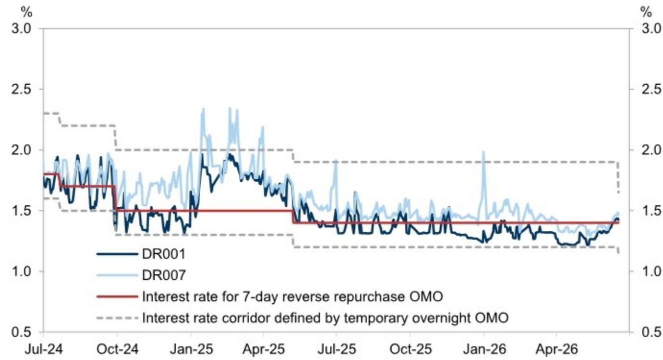
[2] Following the framework of our previous report, we grouped the net balances of items under "capital and financial account" into three main drivers of capital flows, namely 1) Chinese residents buying/selling foreign assets, which includes outward direct investment, outward portfolio investment, investment in other assets, and also the net errors and omissions (NEO); 2) Chinese corporates increasing/unwinding their FX debt (which mostly reflects Chinese residents' overseas liabilities); and 3) foreigners buying/selling Chinese assets, which includes inward direct investment, portfolio investment and also the changes in overseas CNH deposits.

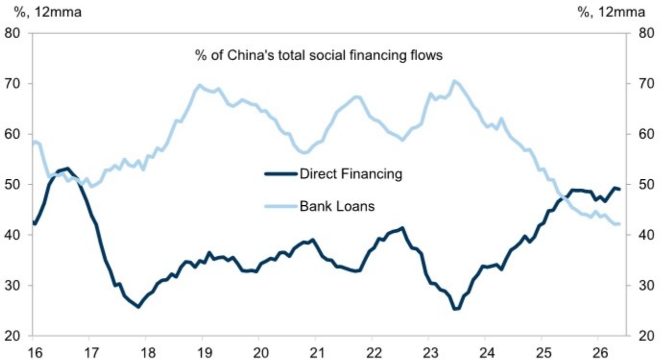
Exhibit 1: PBOC narrows its interest rate corridor



The grey dashed lines represent the corridor defined by the temporary overnight OMOs.

Source: Wind, Goldman Sachs Global Investment Research

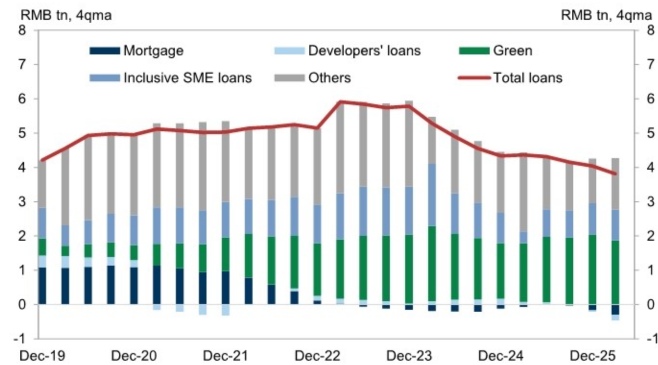
Exhibit 2: Direct financing is taking a larger share of credit extension than bank loan extension



Direct financing includes equity financing and government/corporate bond financing.

Source: PBOC, Goldman Sachs Global Investment Research

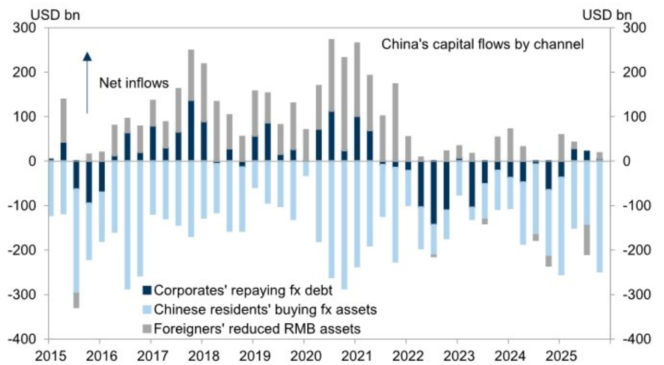
Exhibit 3: Loan allocation is shifting from property to green transition and inclusive finance



Overlap between green loans and inclusive SME loans is possible but likely limited. The chart should be read as directional indicators of credit allocation.

Source: PBOC, Goldman Sachs Global Investment Research

Exhibit 4: Chinese residents' buying FX assets picked up in 2025 adding to overall capital outflows



Source: SAFE, PBOC, Goldman Sachs Global Investment Research

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