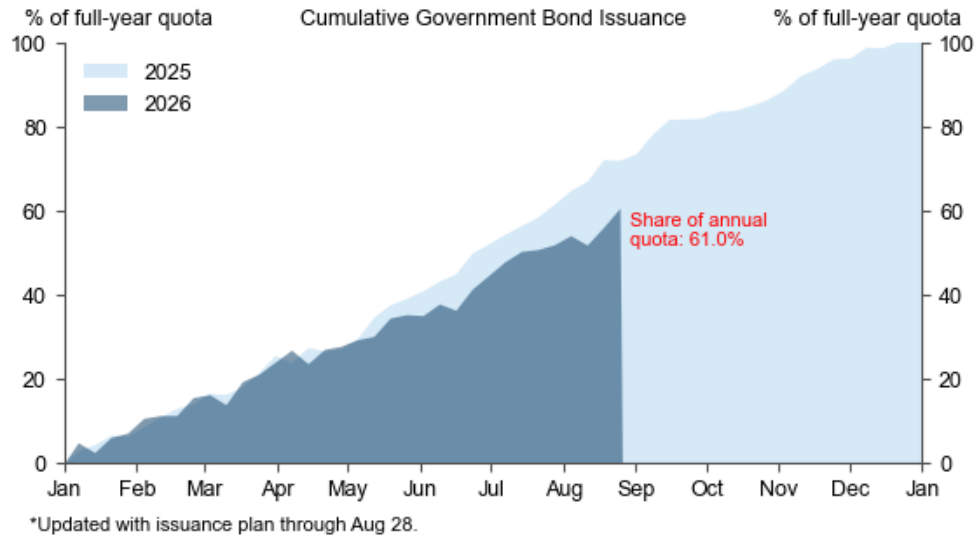
China: Three things in China

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Three quick highlights from China:

- **Government bond issuance picked up:** In our latest high-frequency tracker, we show that 61% of this year's RMB 11.9tn total government bond quota has been issued, up from 56% last week. Recent National Development and Reform Commission headlines—including a meeting to coordinate and advance the "Six Networks" on August 25 and a national conference to advance investment work on August 28—suggest government-led investment may be accelerating to help meet this year's growth target.

Government bond issuance pace picked up over the past week



Source: Wind, Goldman Sachs Global Investment Research

- **New property financing policies:** On August 28, the People's Bank of China (PBOC) and National Financial Regulatory Administration (NFRA) released guidelines to reform real estate credit management. The main household-facing measures are extending mortgage maturities from 30 to 40 years and delaying mortgage disbursement for presold homes until project completion to protect homebuyers and reduce delivery risk. Longer maturities lower monthly payments but raise total interest costs. They may help liquidity-constrained buyers, but the demand boost is likely limited given weak house price expectations, uncertainty over future income, and mortgage rates that remain high relative to rental yields.

- **August PMI preview:** The NBS will release the official August PMIs this week. We

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expect the manufacturing PMI to edge up to 49.4 from 49.2, reflecting residual seasonality: over the past year, quarter-start months such as July have tended to post the lowest reading of the quarter. Due to typhoon and flooding disruptions, we expect the non-manufacturing PMI to fall to 48.8 in August from 49.0 in July. Both forecasts are below Bloomberg consensus expectations.

Recent GS China macro research

Thematic research:

Asia Economics Analyst: China's Broad-Based Export Strength to Persist Despite Limited AI Boost, 23 August 2026

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Asia in Focus: China Retail Sales: Policy Tailwinds Fade, H2 Growth Likely Remains Low, 14 August 2026

Asia Economics Analyst: A Historic Opportunity for RMB Bond Internationalization?, 9 August 2026

Global Markets Daily: China's Balancing Act Needs a Stronger Yuan and Stronger Demand, 5 August 2026

Data comments and trackers:

AEJ Week Ahead: PMI and CPI across the region, India GDP, BNM meeting and Korea budget proposal, 28 August 2026

China Economic Activity and Policy Tracker: August 28, 28 August 2026

China: Both industrial profits and revenue fell sequentially in July, 27 August 2026

GS China Econ Proprietary Indicators: August, 25 August 2026

China: Strong fiscal revenue and slower spending led to a narrower deficit in July, 21 August 2026

China: SAFE data suggest modest FX inflows in July, 18 August 2026

China: 70-city average primary property price decline narrowed further in July, with Tier-1 and Tier-2 cities posting sequential gains, 17 August 2026

China: July activity data broadly weakened and missed expectations, pointing to a soft start to Q3, 17 August 2026

Team presentation materials and webinar replays:

Asia Economics Video Briefings: China Outlook, 3 August 2026

China: GS China Economic Outlook: August 2026 [Presentation], 4 Augu

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