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UPDATE

November 2, 2026 09:00 PM GMT

China Equity Strategy | Asia Pacific

China Five-factor Consumer Activity Z-Score vs. MSCI China

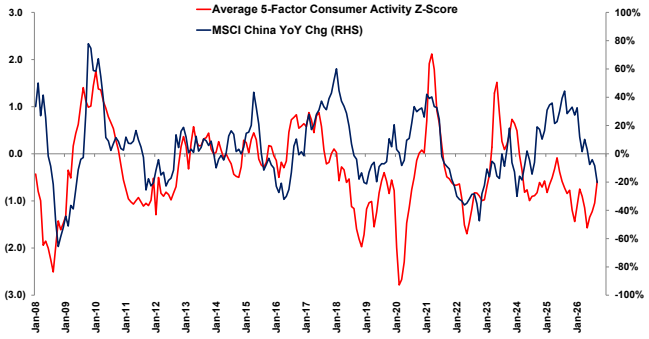
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Key Takeaways

- Consumer Z-score edged up in September but remained negative, mainly reflecting a favorable Mid-Autumn Festival calendar effect.
- Commodity retail sales moved into positive territory; catering and air passenger traffic also improved.
- Household loan growth and passenger car sales remained weak and broadly stable.
- Looking ahead, consumption may stay subdued as the calendar effect fades, absent further meaningful consumption-focused stimulus.

Exhibit 1: China Five-factor Consumer Activity Z-Score vs. MSCI China YoY change – Consumer activity improved further in August but remained weak



retail sales in catering yoy change; 3) NBS retail sales in commodity (excl. autos) yoy change; 4) CPCA / CAAM passenger car retail sales yoy 3mma; 5) air passenger traffic yoy 3mma.

the 2027 Extel Asia Research Survey. Voting opens 10 November 2026.

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