

Global and China economic outlook

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Vice Chairman

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Asia Pacific

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11 Nov 2017

One day business in Tmall on 11 Nov 2017: CNY

168 bn

One day sale by T-mall

Top 10 Chinese property developers average attributable

sales in 2016

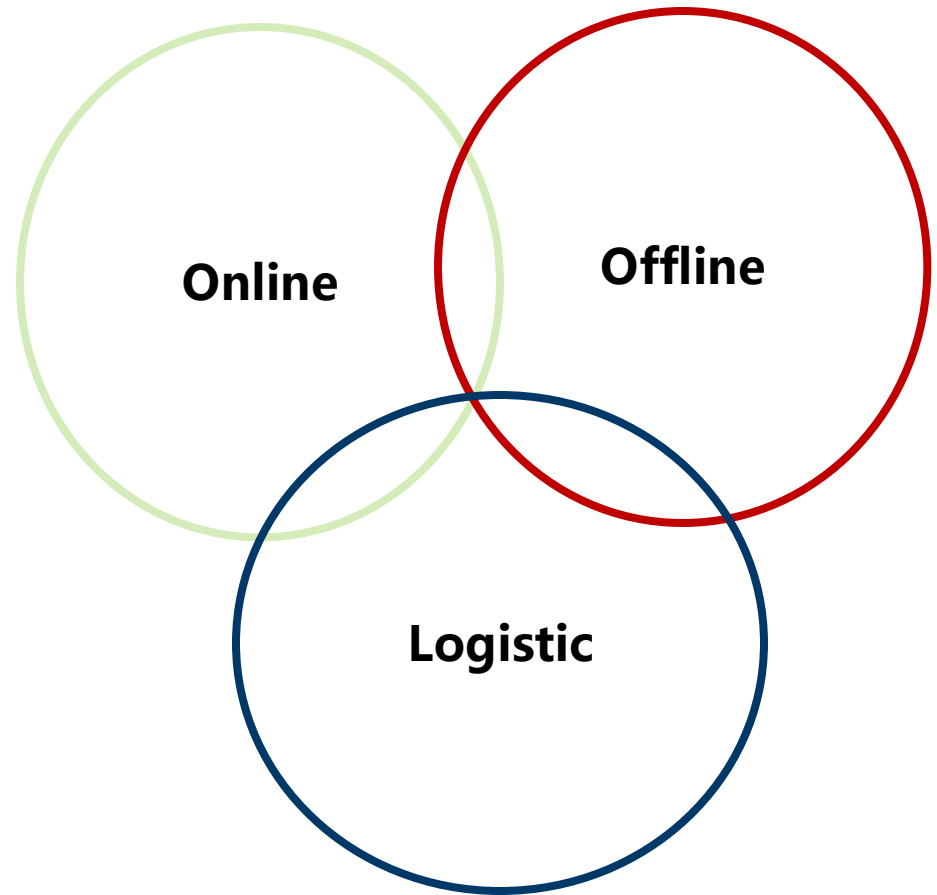
11-Nov-17

January	February	March	April	May	June	July	August	September	October	November	December
1 Fr <small>New Year's Day</small>	1 Mo	1 Tu	1 Fr	1 Su <small>Early May Bank Hol.</small>	1 We	1 Fr	1 Mo	1 Th	1 Sa	1 Tu	1 Th
2 Sa	2 Tu	2 We	2 Sa	2 Mo	2 Th	2 Sa	2 Tu	2 Fr	2 Su	2 We	2 Fr
3 Su	3 We	3 Th	3 Su	3 Tu	3 Fr	3 Su	3 We	3 Sa	3 Mo	3 Th	3 Sa
4 Mo	4 Th	4 Fr	4 Mo	4 We	4 Sa	4 Mo	4 Th	4 Su	4 Tu	4 Fr	4 Su
5 Tu	5 Fr	5 Sa	5 Tu	5 Th	5 Su	5 Tu	5 Fr	5 Mo	5 We	5 Sa	5 Mo
6 We	6 Sa	6 Su	6 We	6 Fr	6 Mo	6 We	6 Sa	6 Tu	6 Th	6 Su	6 Tu
7 Th	7 Su	7 Mo	7 Th	7 Sa	7 Tu	7 Th	7 Su	7 We	7 Fr	7 Mo	7 We
8 Fr	8 Mo	8 Tu	8 Fr	8 Su	8 We	8 Fr	8 Mo	8 Th	8 Sa	8 Tu	8 Th
9 Sa	9 Tu	9 We	9 Sa	9 Mo	9 Th	9 Sa	9 Tu	9 Fr	9 Su	9 We	9 Fr
10 Su	10 We	10 Th	10 Su	10 Tu	10 Fr	10 Su	10 We	10 Sa	10 Mo	10 Th	10 Sa
11 Mo	11 Th	11 Fr	11 Mo	11 We	11 Sa	11 Mo	11 Th	11 Su	11 Tu	11 Fr	11 Su
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24 Su	24 We	24 Th	24 Su	24 Tu	24 Fr	24 Su	24 We	24 Sa	24 Mo	24 Th	24 Sa
25 Mo	25 Th	25 Fr <small>Good Friday</small>	25 Mo	25 We	25 Sa	25 Mo	25 Th	25 Su	25 Tu	25 Fr	25 Su <small>Christmas Day</small>
26 Tu	26 Fr	26 Sa	26 Tu	26 Th	26 Su	26 Tu	26 Fr	26 Mo	26 We	26 Sa	26 Mo <small>Bonjour Day</small>
27 We	27 Sa	27 Su	27 We	27 Fr	27 Mo	27 We	27 Sa	27 Tu	27 Th	27 Su	27 Tu <small>Substitute Day</small>
28 Th	28 Su	28 Mo <small>Easter Monday</small>	28 Th	28 Sa	28 Tu	28 Th	28 Su	28 We	28 Fr	28 Mo	28 We
29 Fr	29 Mo	29 Tu	29 Fr	29 Su	29 We	29 Fr	29 Mo <small>August Bank Hol.</small>	29 Th	29 Sa	29 Tu	29 Th
30 Sa	30 We	30 Sa	30 Sa	30 Mo <small>Spring Bank Hol.</small>	30 Th	30 Sa	30 Tu	30 Fr	30 Su	30 We	30 Fr
31 Su		31 Th	31 Tu		31 Su	31 We		31 Mo		31 Sa	

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Source: Company data, Credit Suisse research

The real story: online - offline - logistics



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Source: Company data, Credit Suisse

Trade war?

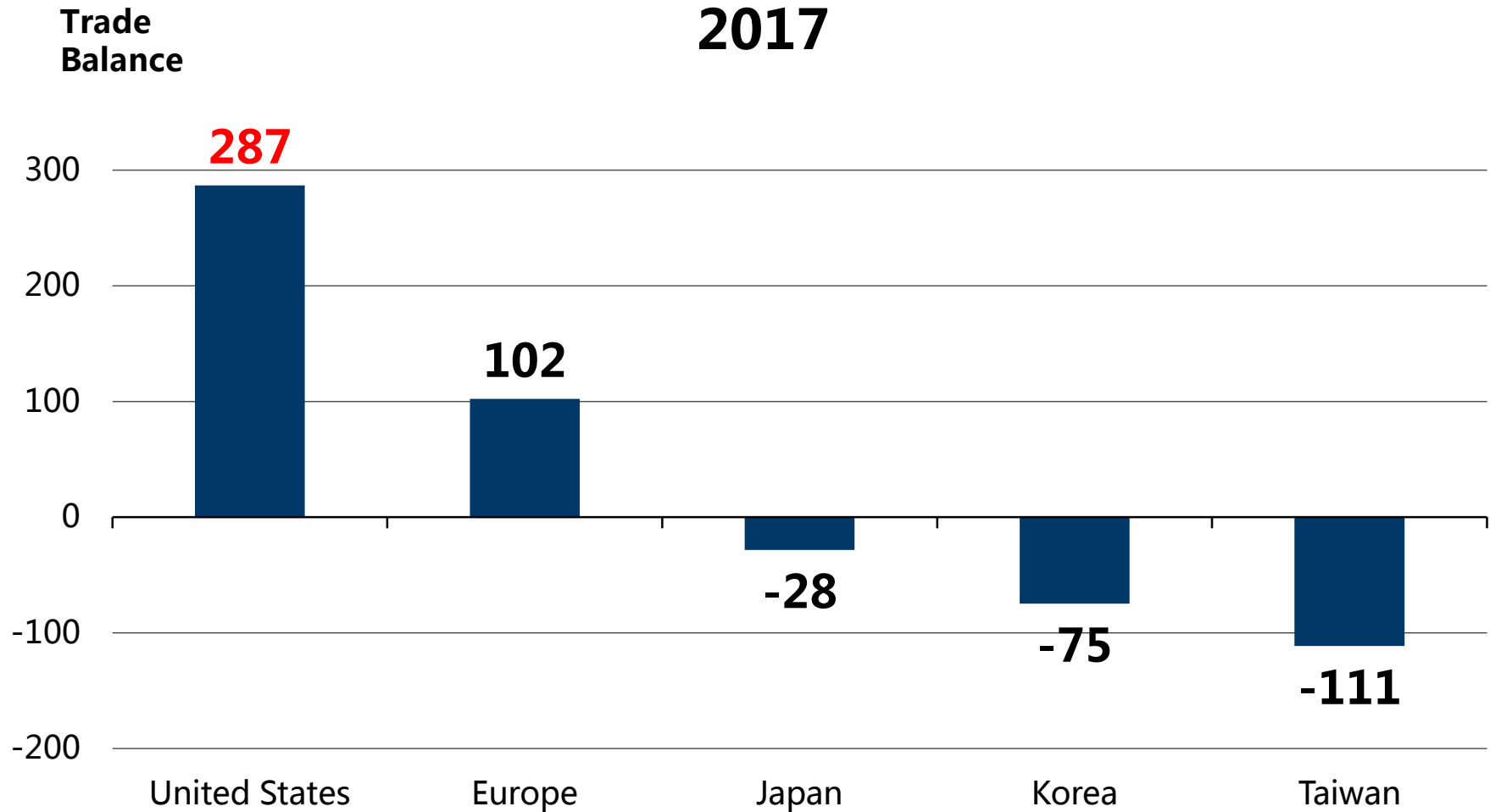


History of the rising power challenges the ruling power

Major cases of rise vs. rule		
Conflicts highlighted in gray ended in war		
CENTURY	RULING POWER	RISING POWER
Late 15th	Portugal	Spain
First half 16th	France	Hapsburgs
16th, 17th	Hapsburgs	Ottoman Emp.
First half 17th	Hapsburgs	Sweden
Mid to late 17th	Dutch Republic	England
Late 17th, mid-18th	France	Britain
Late 18th, early 19th	United Kingdom	France
Mid 19th	France, United Kingdom	Russia
Mid 19th	France	Germany
Late 19th, early 20th	China, Russia	Japan
Early 20th	United Kingdom	United States
Early 20th	U.K., supported by France, Russia	Germany
Mid 20th	Soviet Union, France, U.K.	Germany
Mid 20th	United States	Japan
Mid, late 20th	United States	Soviet Union

Source: Graham Allison, "Destined for War"

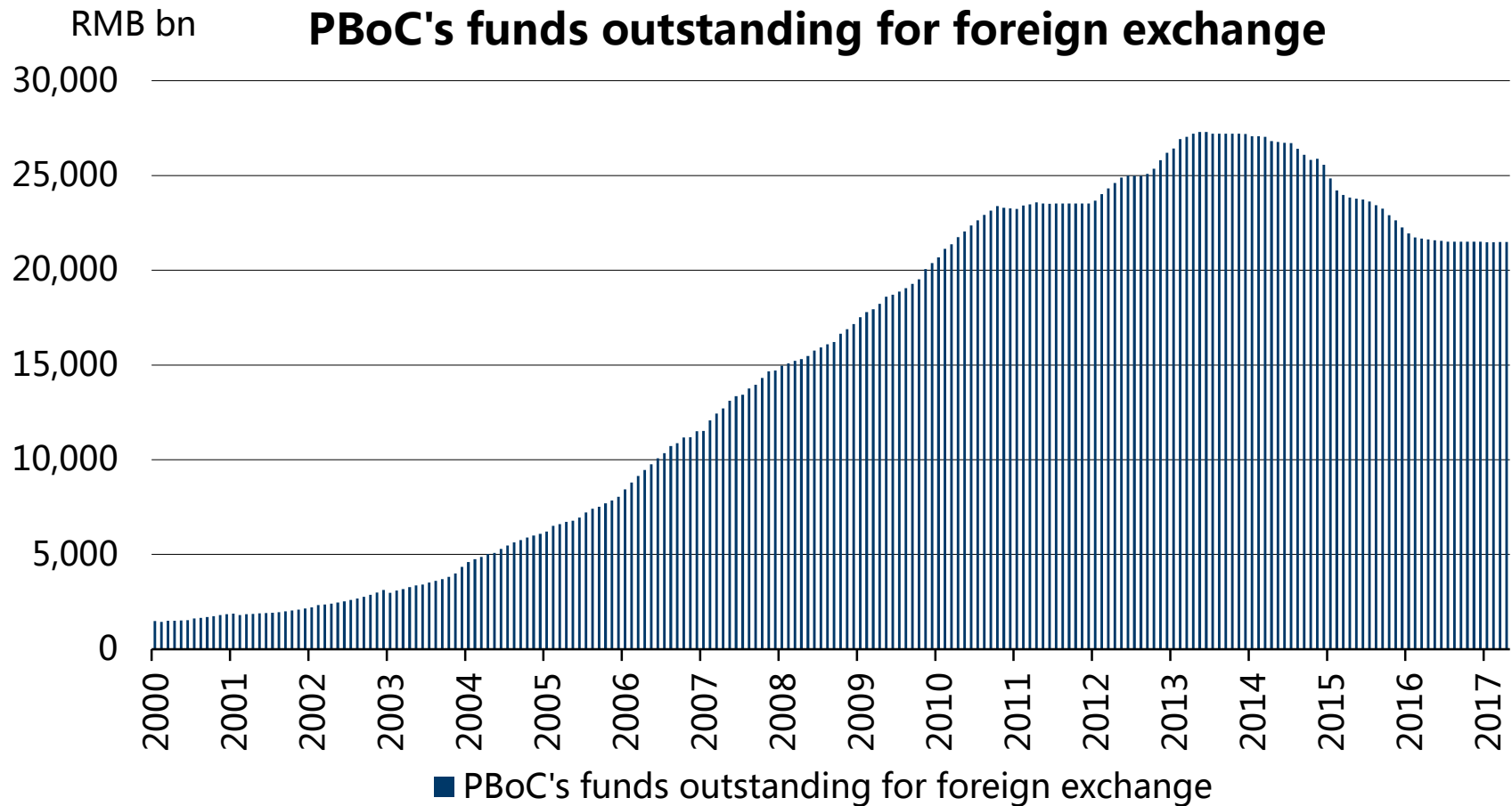
China's trade balance by countries



Last data point: 31 Dec 2017

Source: CEIC, Credit Suisse

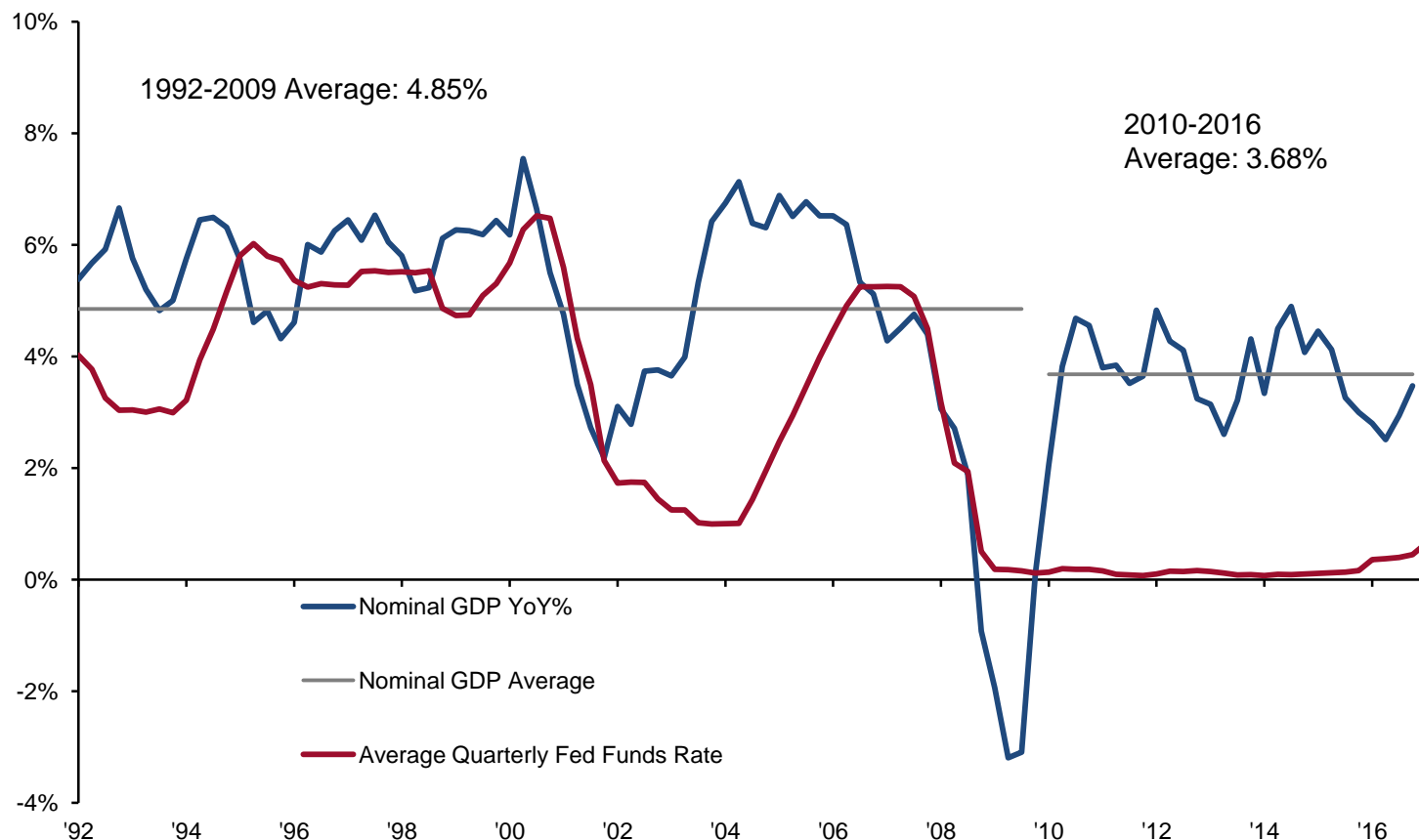
PBoC's funds outstanding for foreign exchange



Last data point: 31 Mar 2018

Source: CEIC, Credit Suisse

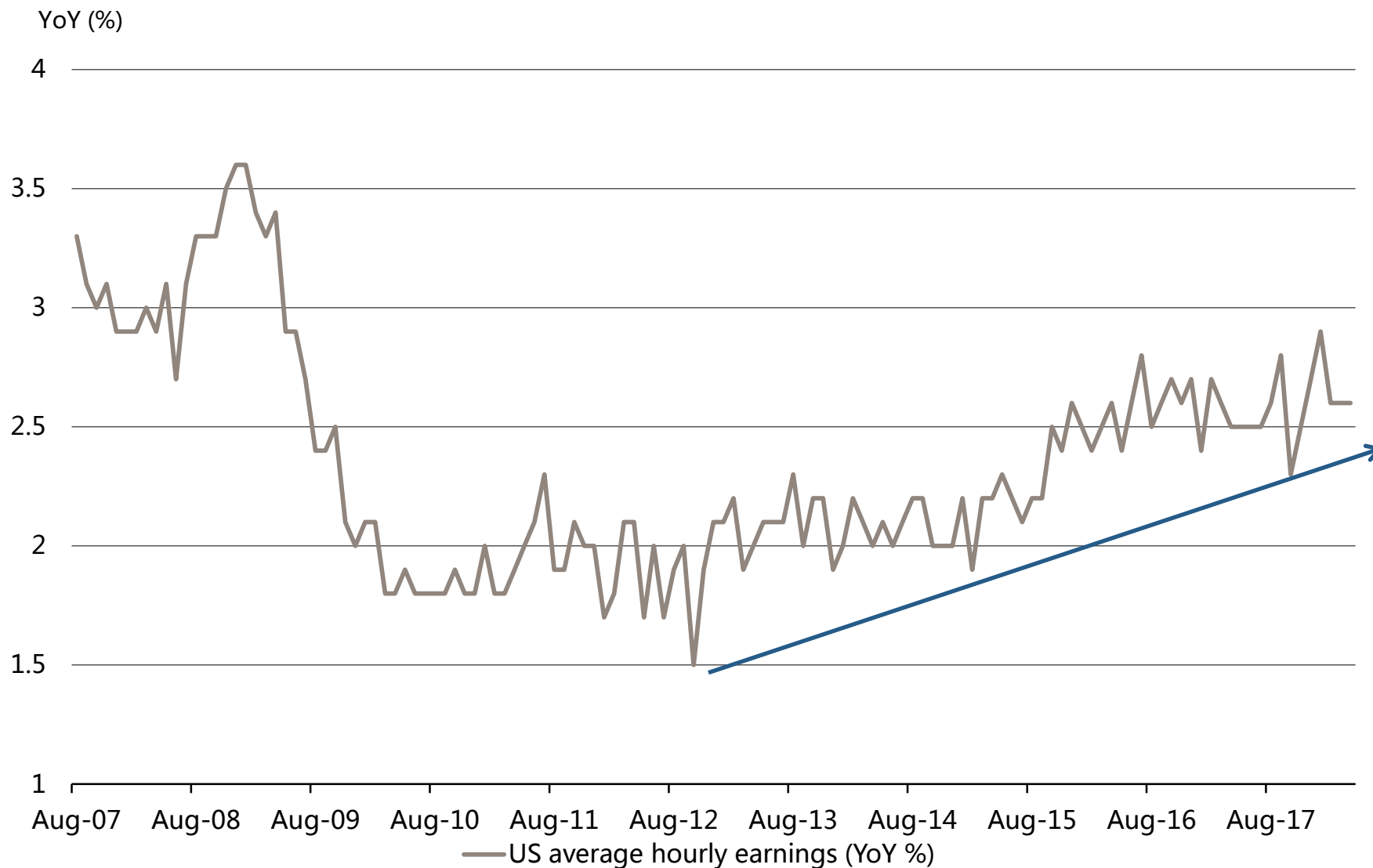
US Nominal GDP vs Fed Funds Rate



Last data point: 31 Dec 2016

Sources: Credit Suisse, Federal Reserve, BEA

US wage growth

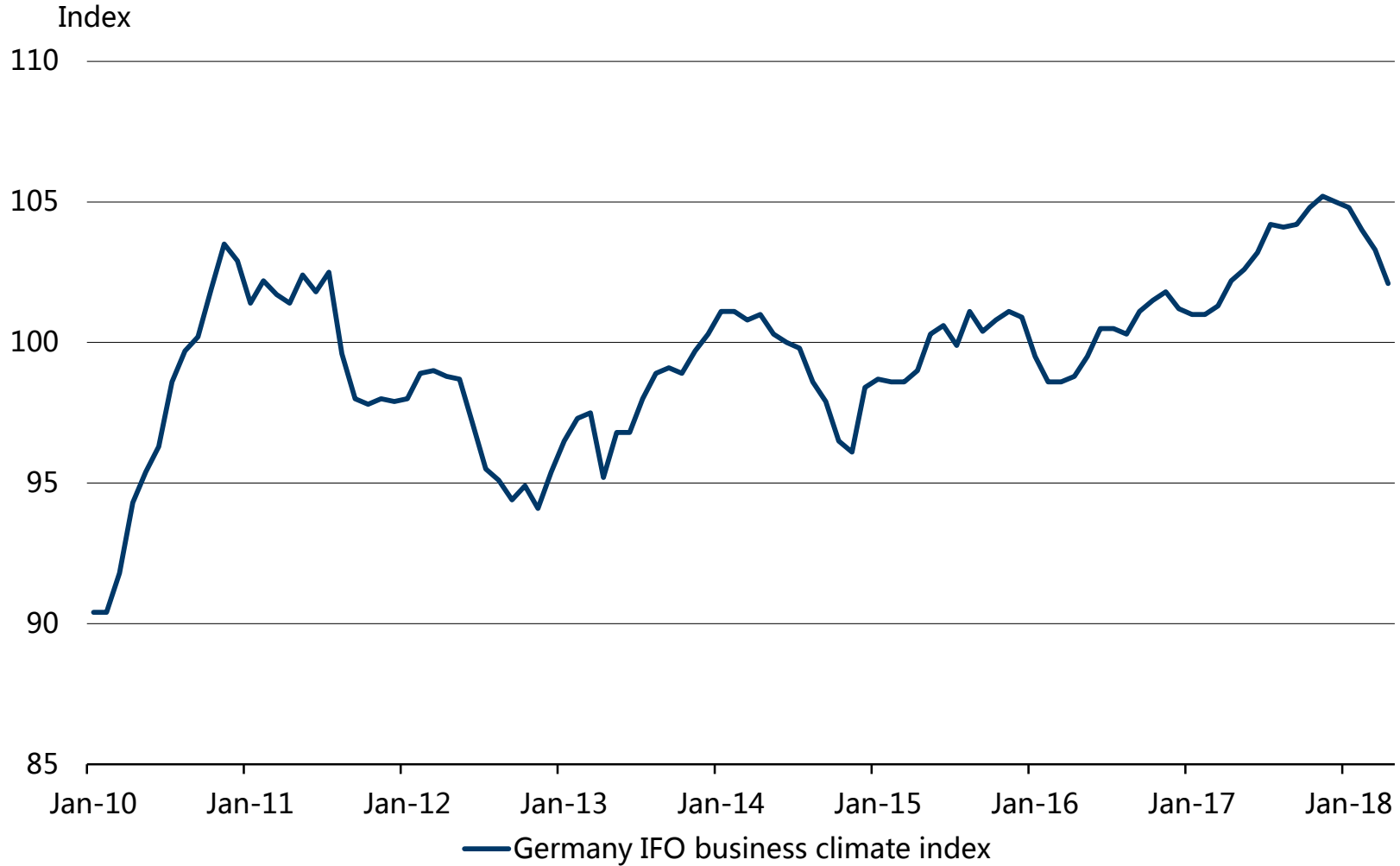


Last data point: 30 Apr 2018

Source: Bloomberg, Credit Suisse

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Germany IFO business climate index be way beyond expectation



Last data point: 30 Apr 2018

Sources: Bloomberg, Credit Suisse

Japan CPI is picking up recently

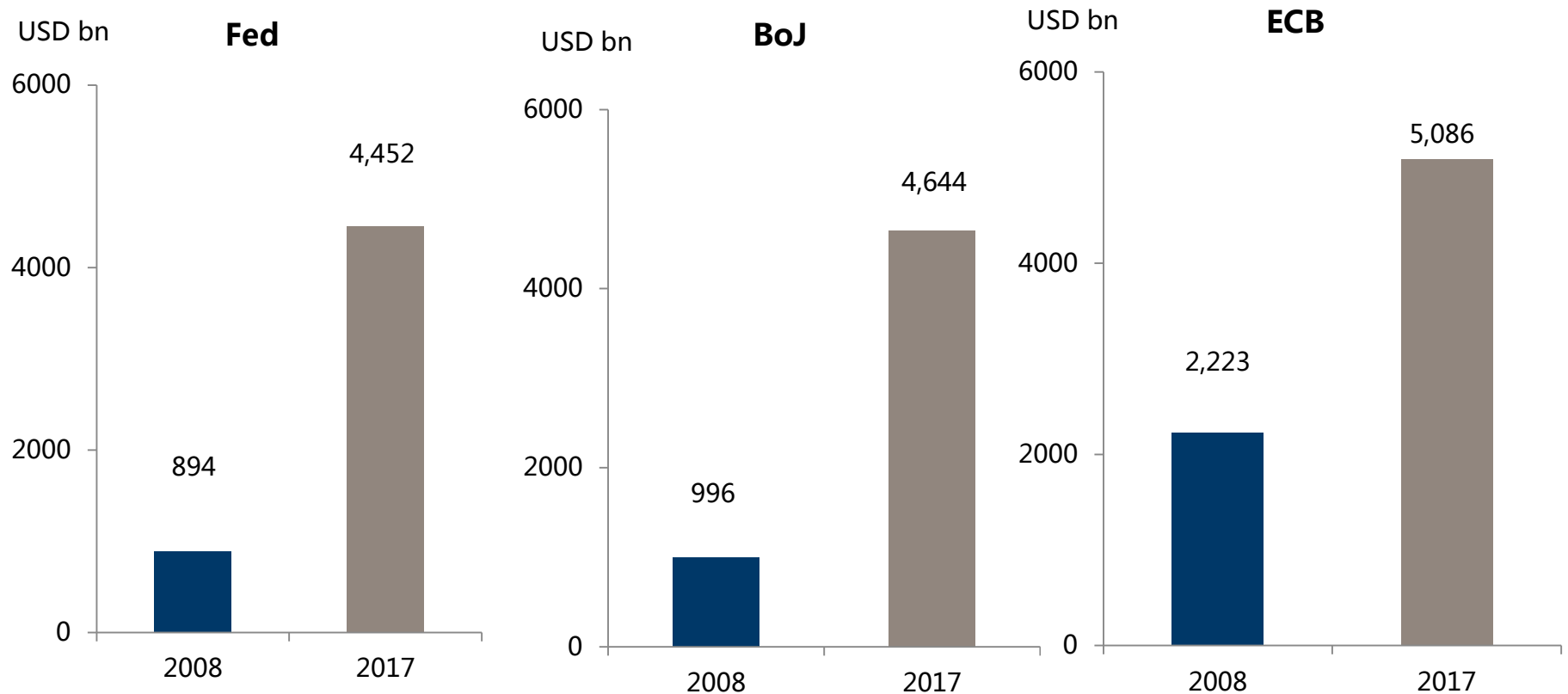


Last data point: 31 Mar 2018

Sources: Bloomberg, Credit Suisse

How much tapering will the central banks conduct?

USD (Billion)



Note: Compare figures at the beginning of 2008 and the latest figures in 2017

Last data point: 31 Aug 2017

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Source: Bloomberg, Credit Suisse

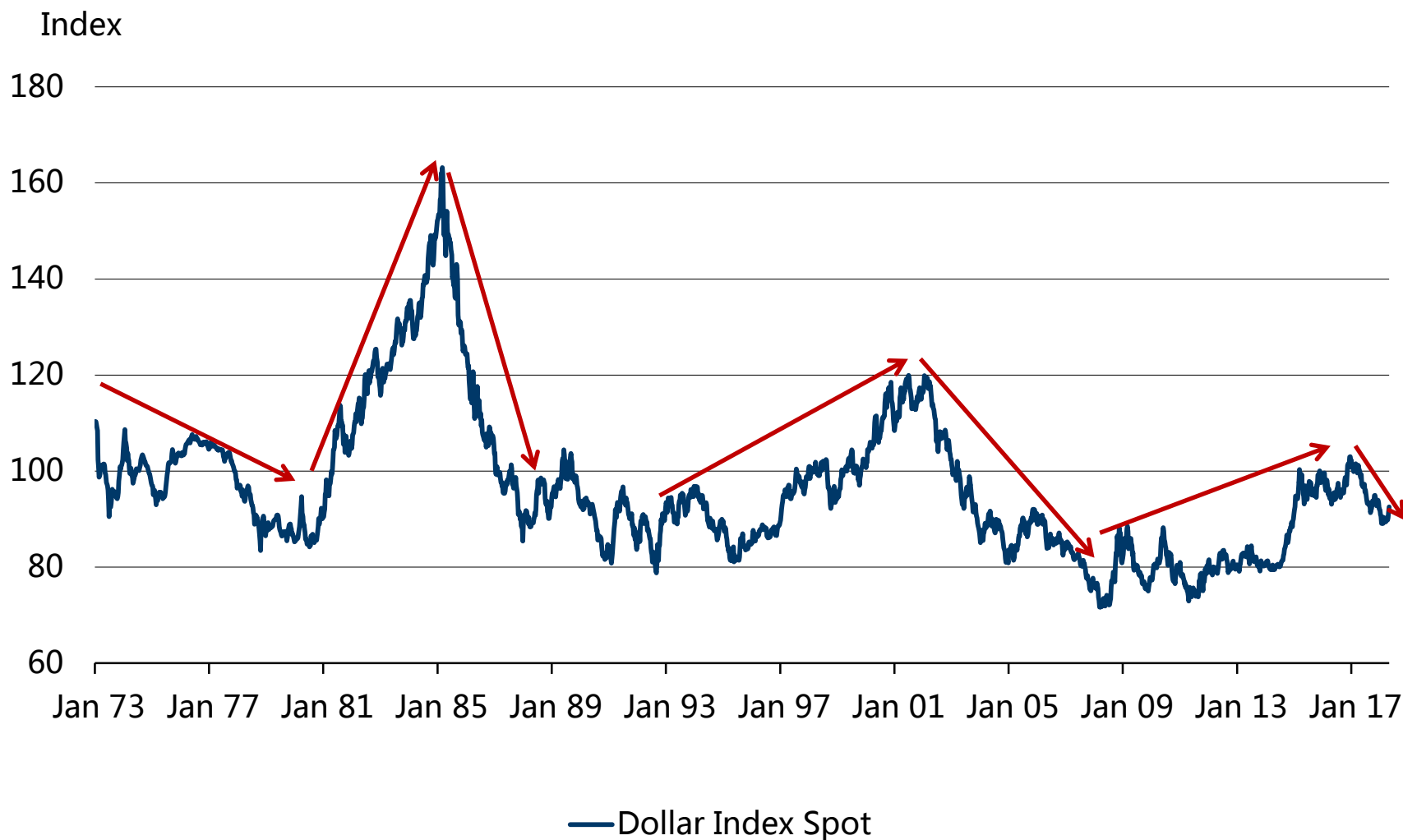
Macro Forecast

Major Economies	GDP growth (% YoY)			Inflation (% YoY)			Central Bank Rates (%)		
	2017E	2018E	2019E	2017E	2018E	2019E	Current	in 3M*	in 12M*
Global	3.3	3.4	3.1	2.4	2.5	2.4	-	-	-
USA	2.3	2.8	2.4	2.1	2.4	2.1	1.25-1.50	1.50-1.75	2.00-2.25
Eurozone	2.5	2.5	2.2	1.5	1.6	1.7	-0.40	-0.40	-0.40
China	6.9	6.5	6.2	1.5	2.5	2.0	4.35	4.35	4.35
Japan	1.7	1.3	1.0	0.5	0.5	0.7	-0.10	-0.10	-0.10
* Eurozone's central bank rates refers to deposits rates									

Last datapoint: 3 May 2018

Source: Credit Suisse

Is DXY trending up or down?

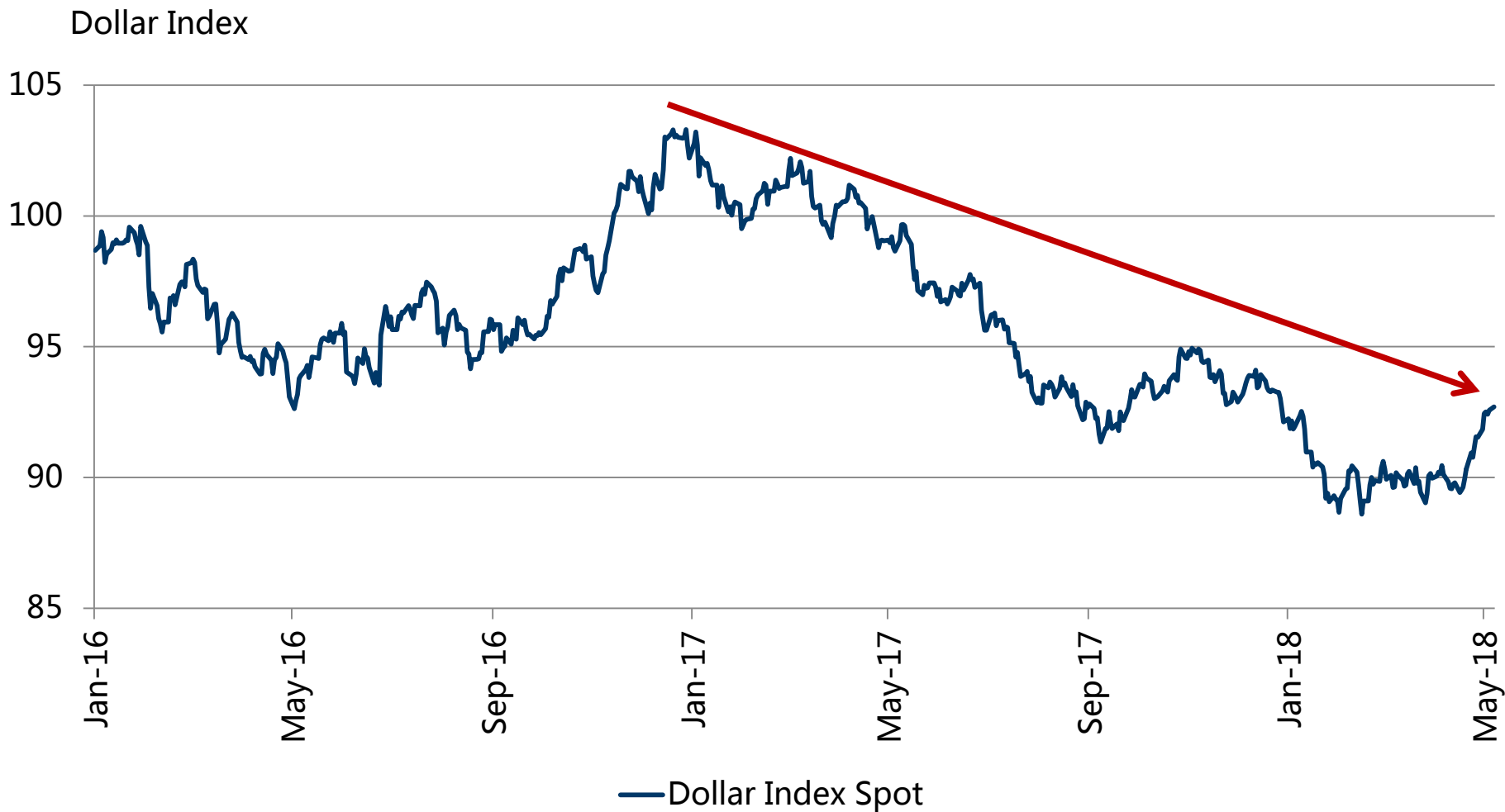


Last data point: 4 May 2018

Source: Bloomberg, Credit Suisse

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Is DXY trending up or down?

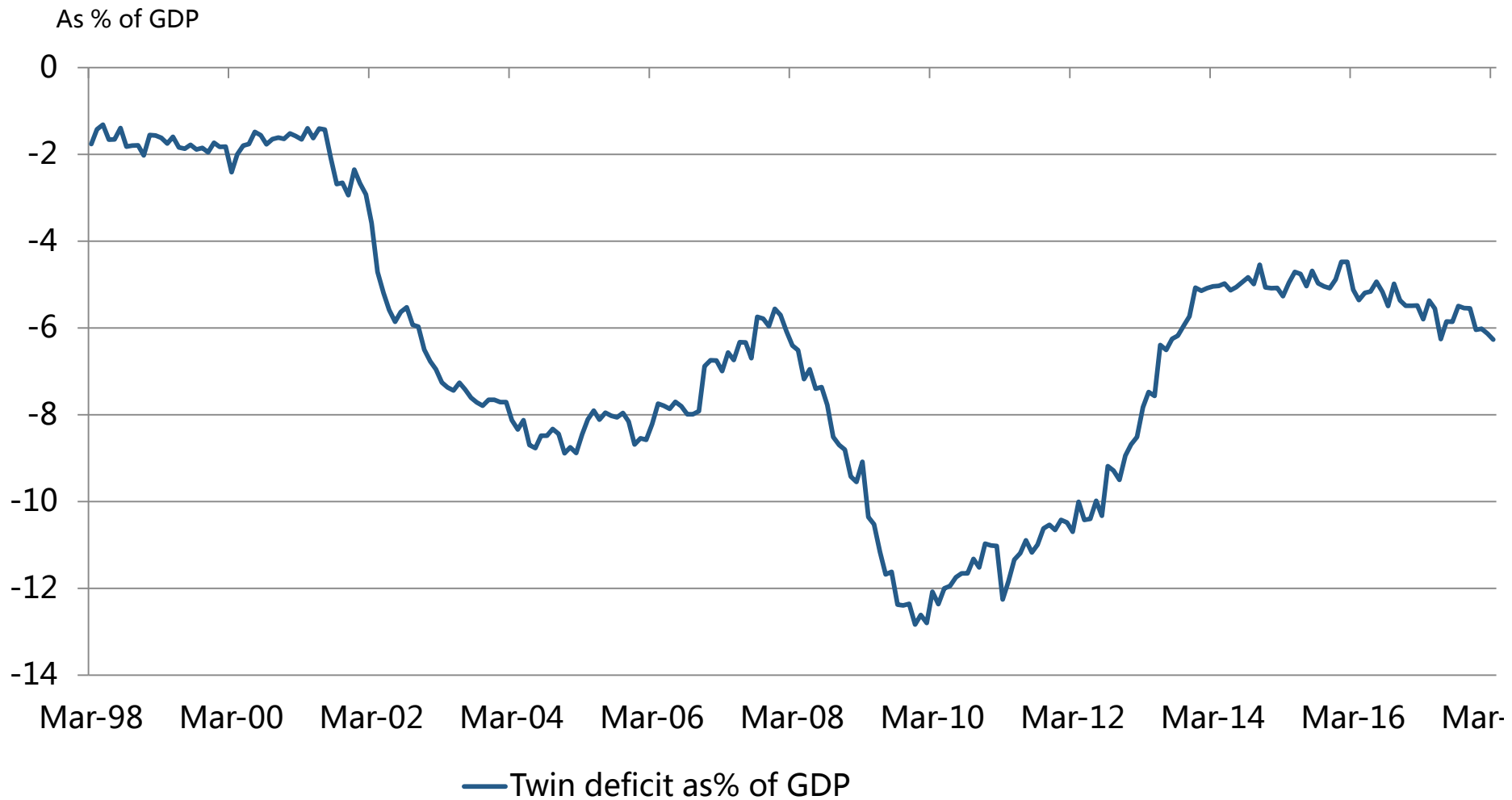


Last data point: 4 May 2018

Source: Bloomberg, Credit Suisse

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US twin deficit



Last data point: 30 April 2018

Source: Bloomberg, Credit Suisse

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Source: 視覺中國, cpc.people.com

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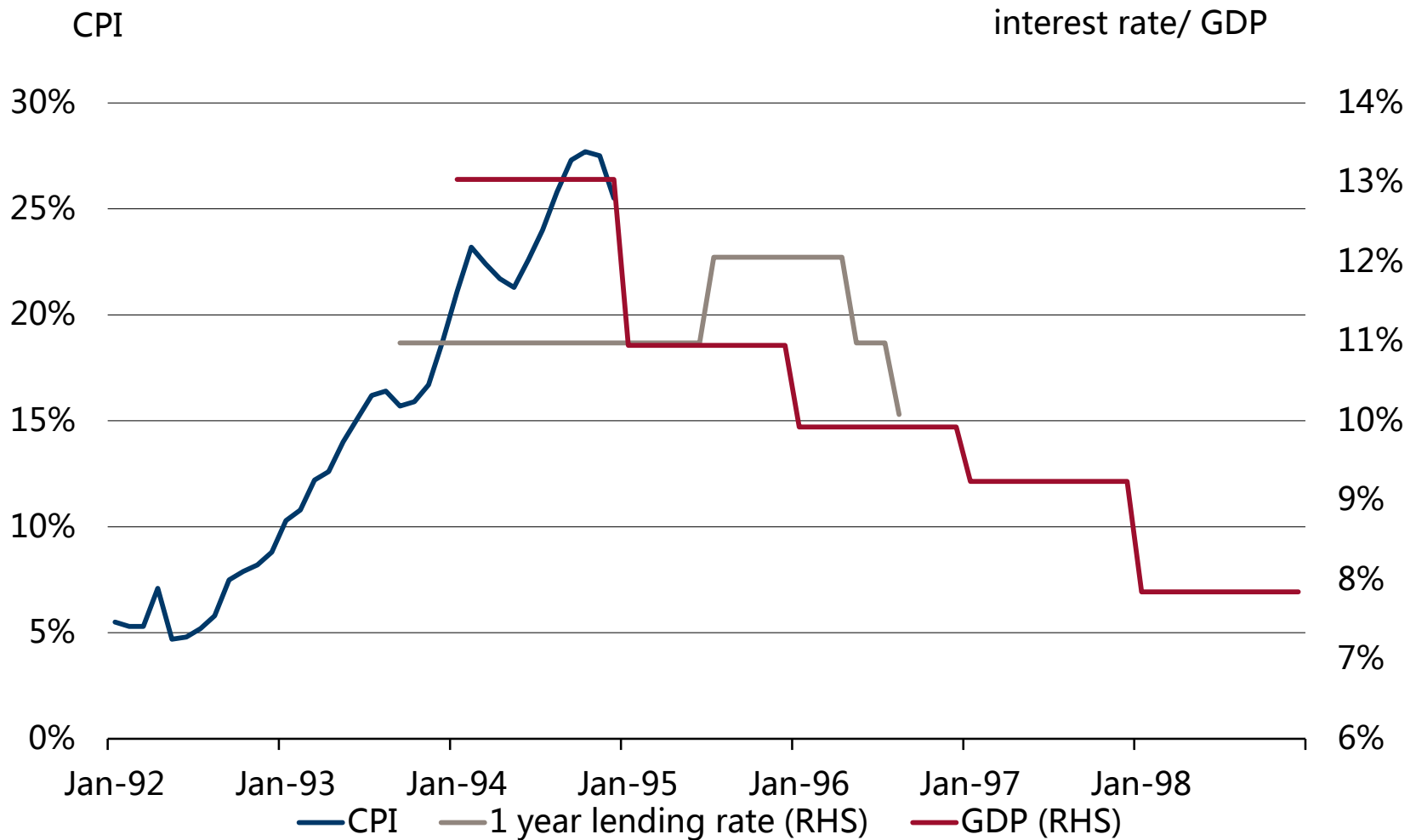
鶴週期/ He cycle

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What's happened in 1992-1998

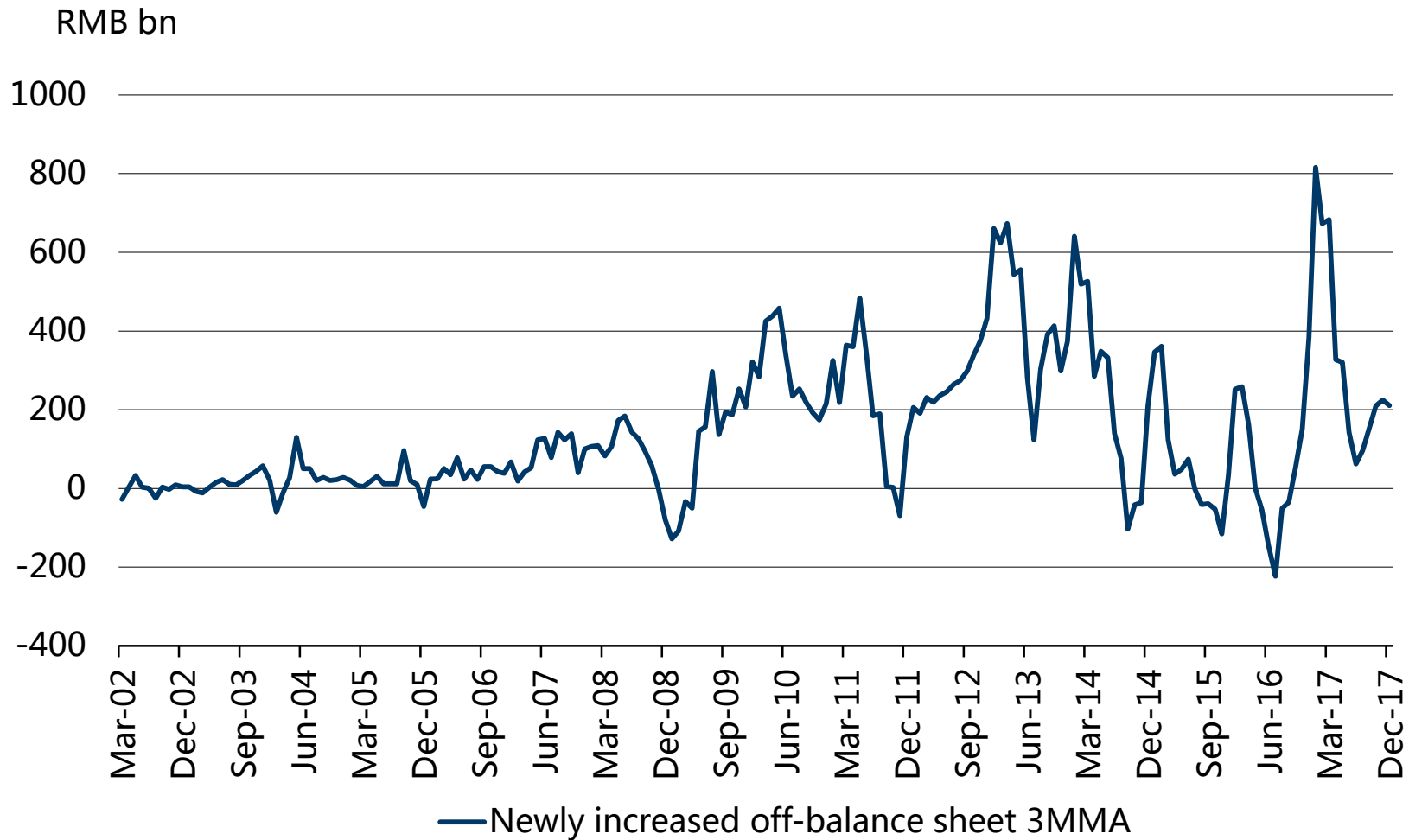


Last data point: 31 Dec 1998

Source: CEIC, Credit Suisse

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Off balance sheet is shrinking



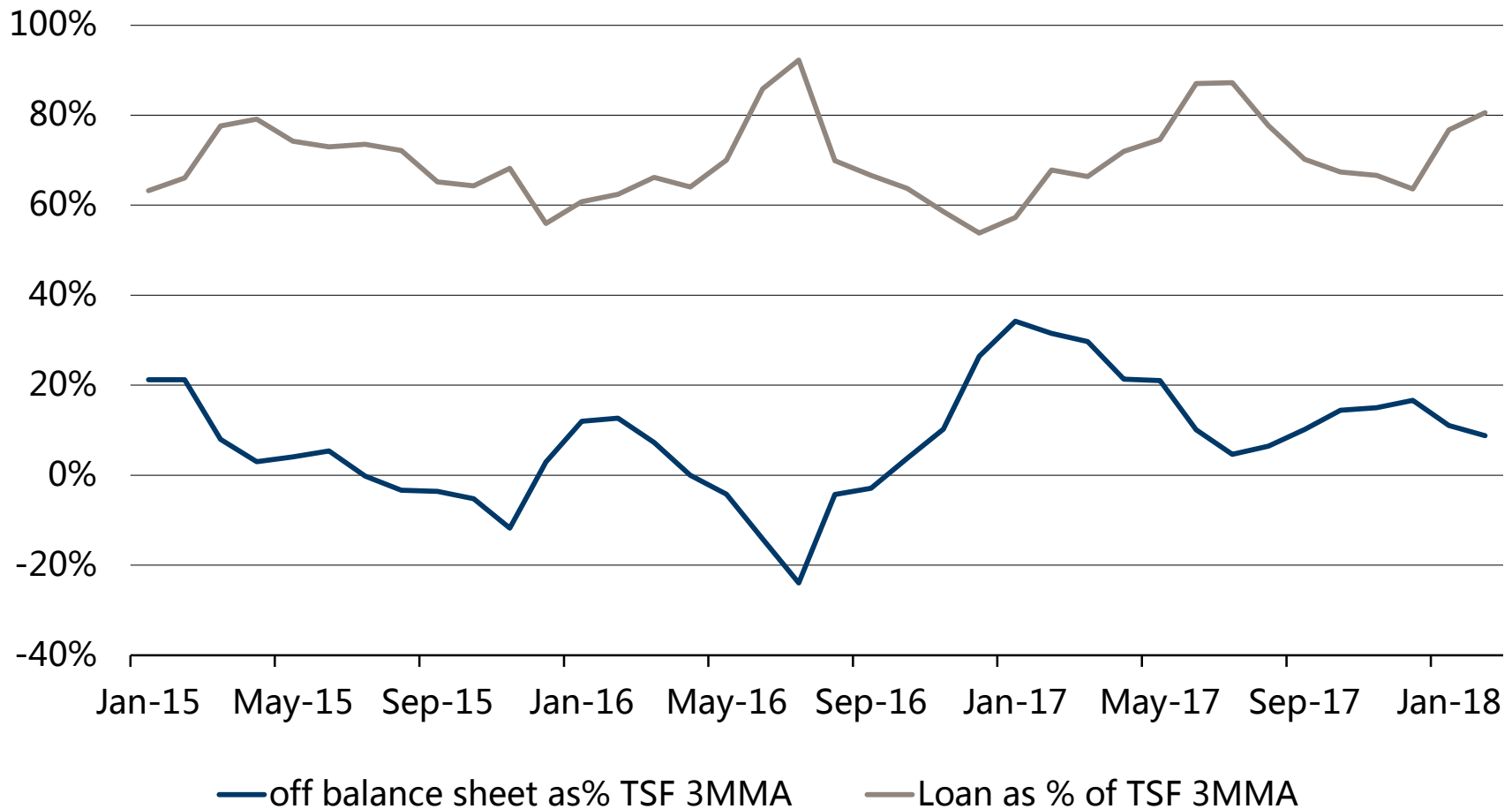
Last data point: 28 Feb 2018

Source: CEIC, Credit Suisse

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Banks bring off-balance sheet to on-balance sheet

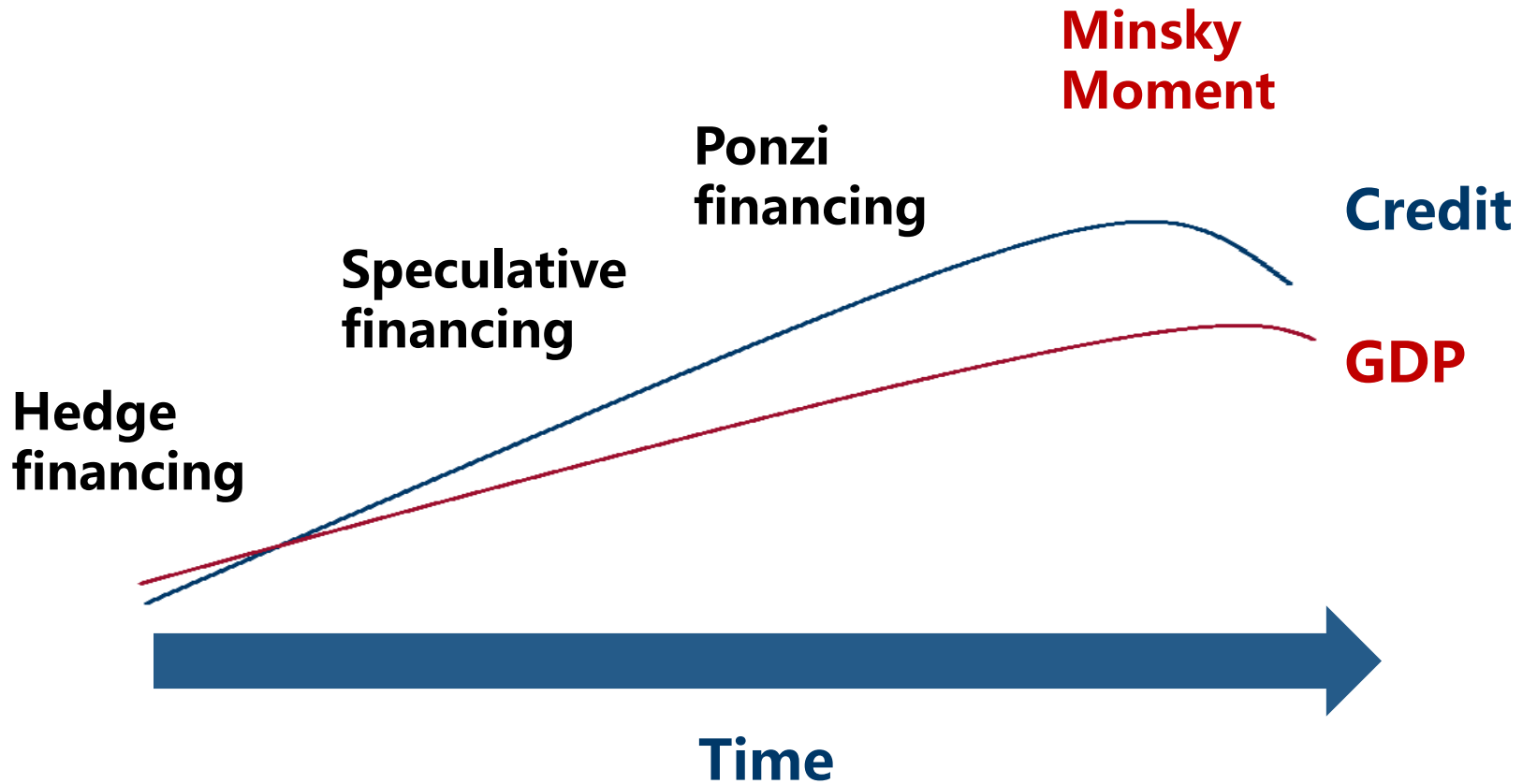
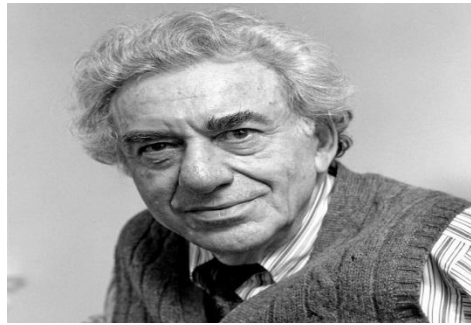


Last data point: 28 Feb 2018

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Source: CEIC, Credit Suisse

Minsky Moment?



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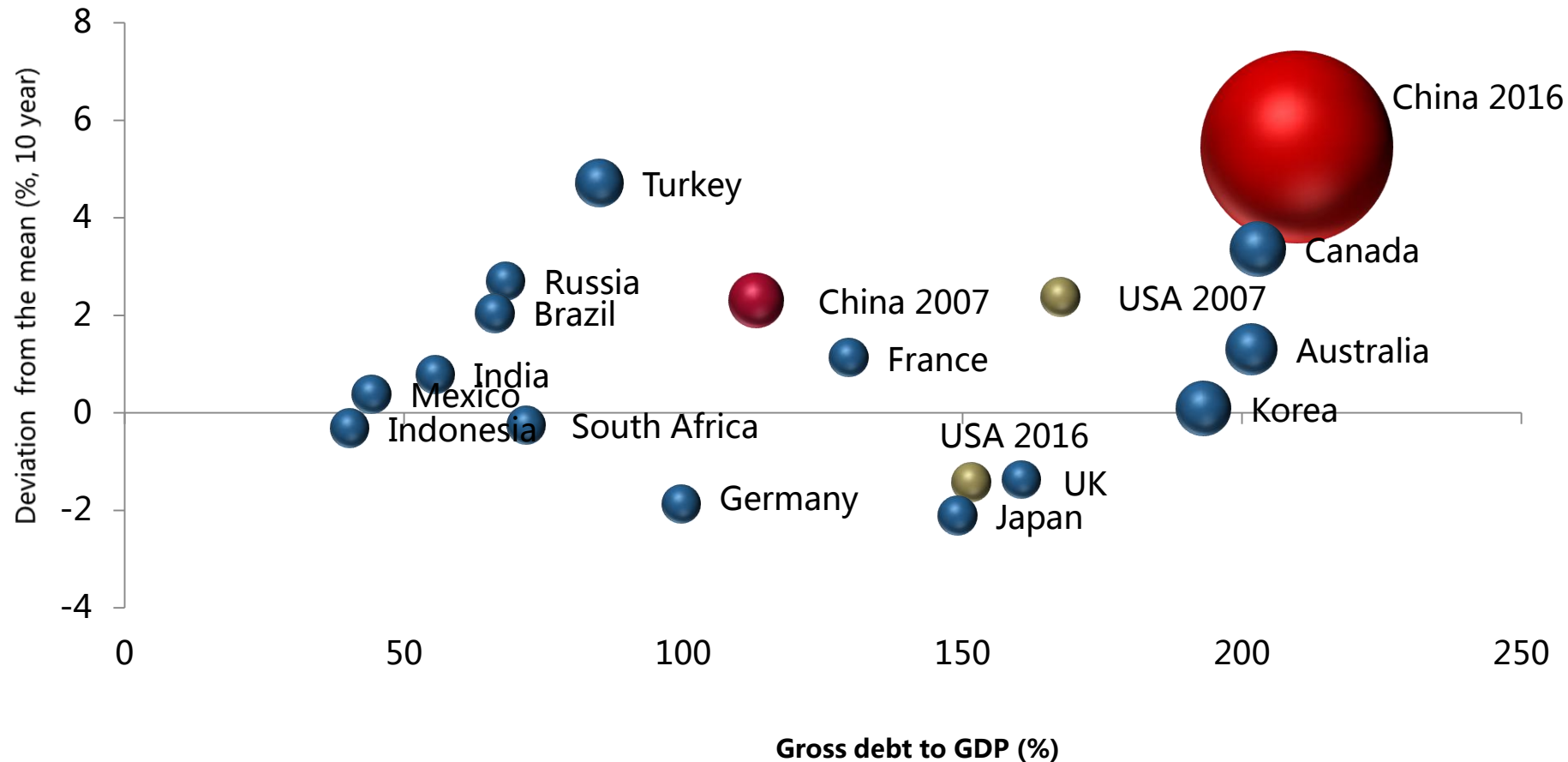
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Source: Credit Suisse

May 18

24

China's non financial sector debt level is highest in the world



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Last data point: 31 Dec 2016

Source: International Monetary Fund – Global financial stability report October

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2017, Credit Suisse

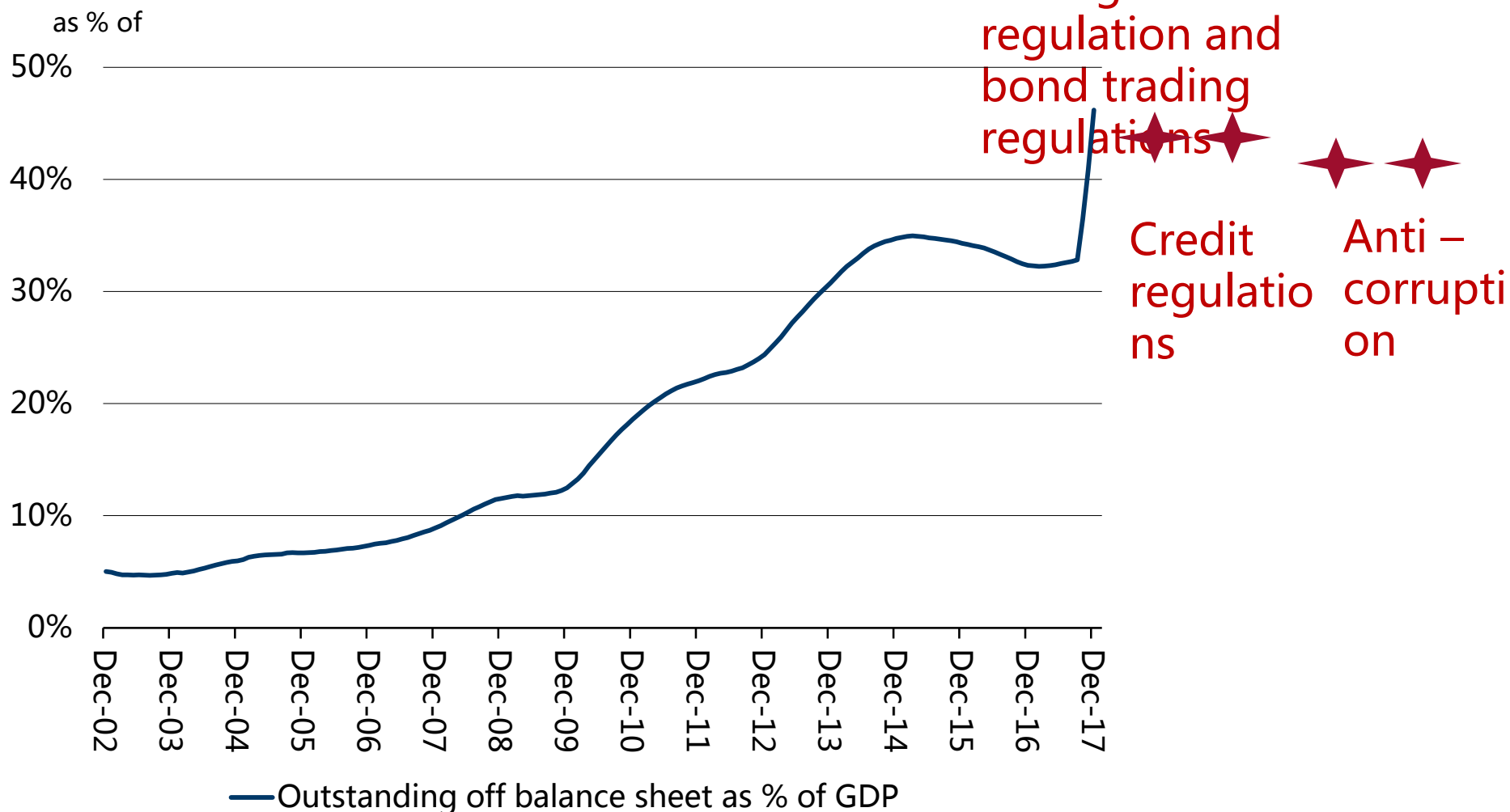
indicators of current or future performance. The disclaimer at the end of the material also applies to this page.

May 18

25

Tighter regulations have arrived

Entrusted loan+trust loan+bills as % of GDP



Last data point: 31 Jan 2018

Source: CEIC, Credit Suisse

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May 18

26

What does China look like in five years?



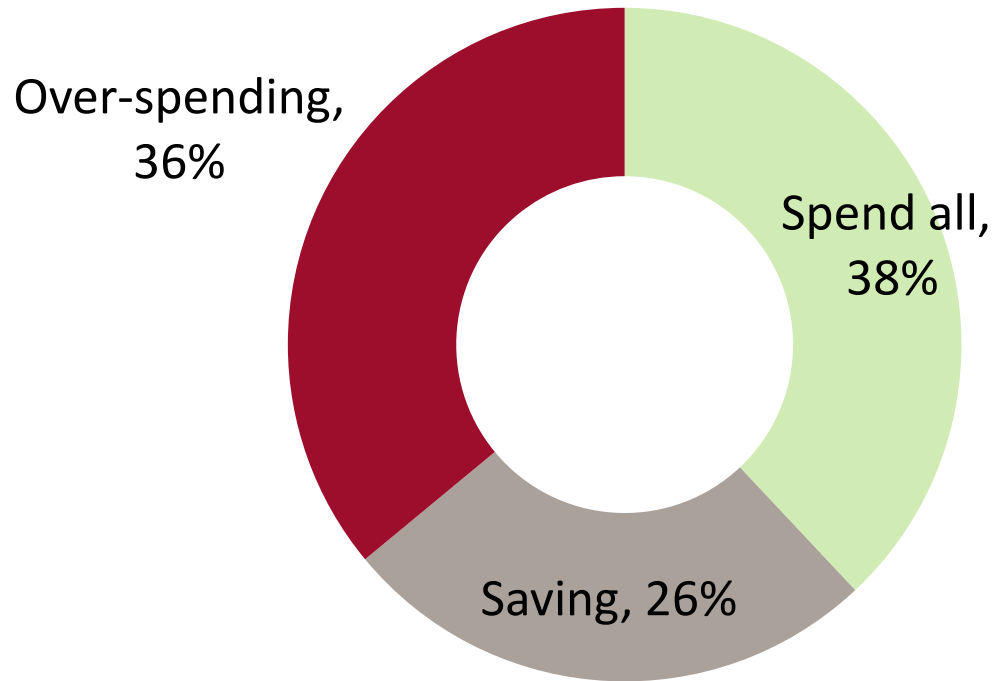
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SOE = State Owned Enterprise

Source: techeblog.com, Credit Suisse

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Embrace the consumption from the new generation



Latest data point: 30 April 2017

Source : OMD Industry report , Credit Suisse

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Embrace the new consumers



Last data point: 18 Jan 2018

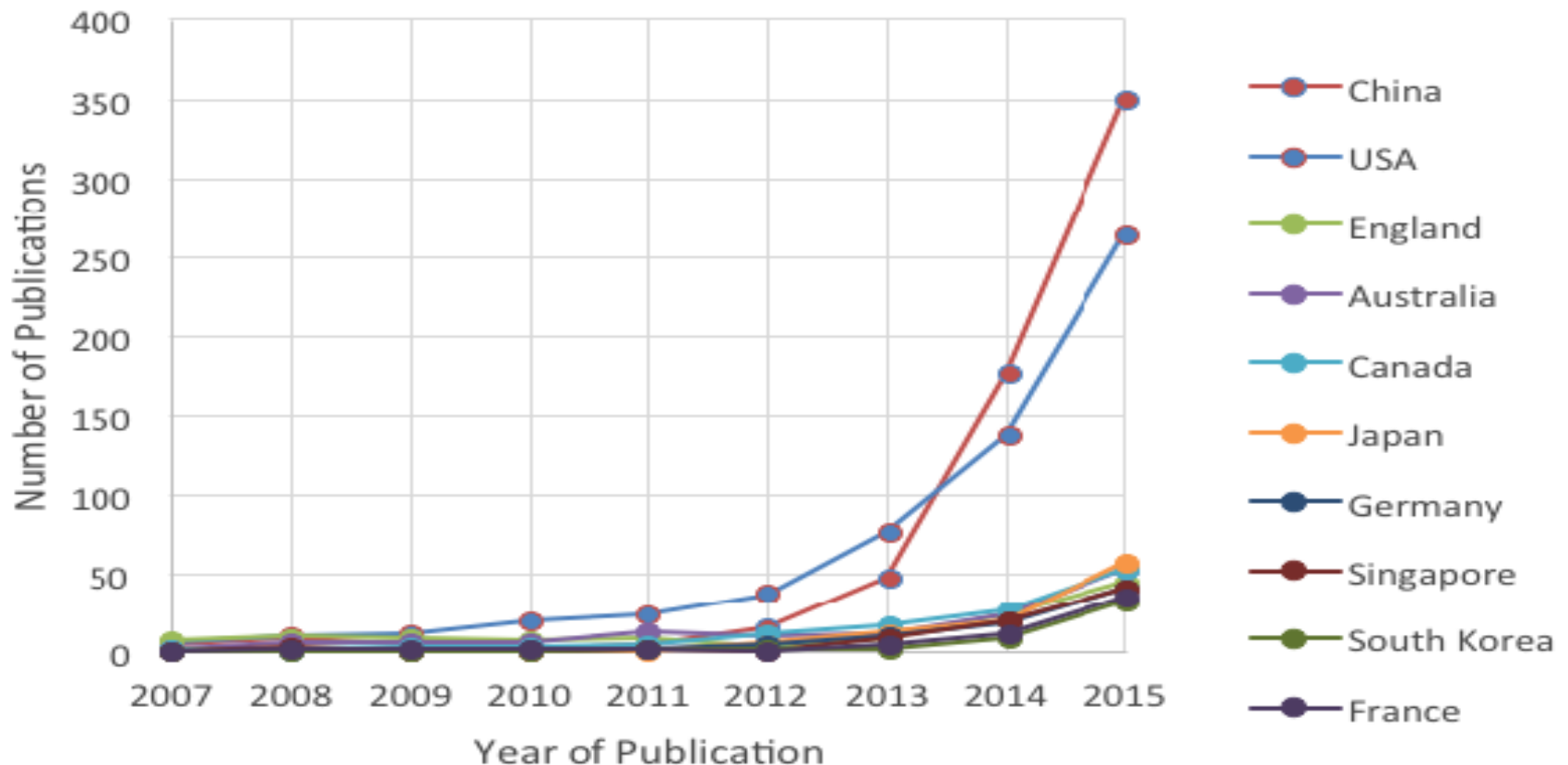
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Source: Dong Tao

May 18

29

China took over USA in publishing the most research papers on AI since 2014



Last data point: 30 Jun 2016

Source: National Science and Technology Council

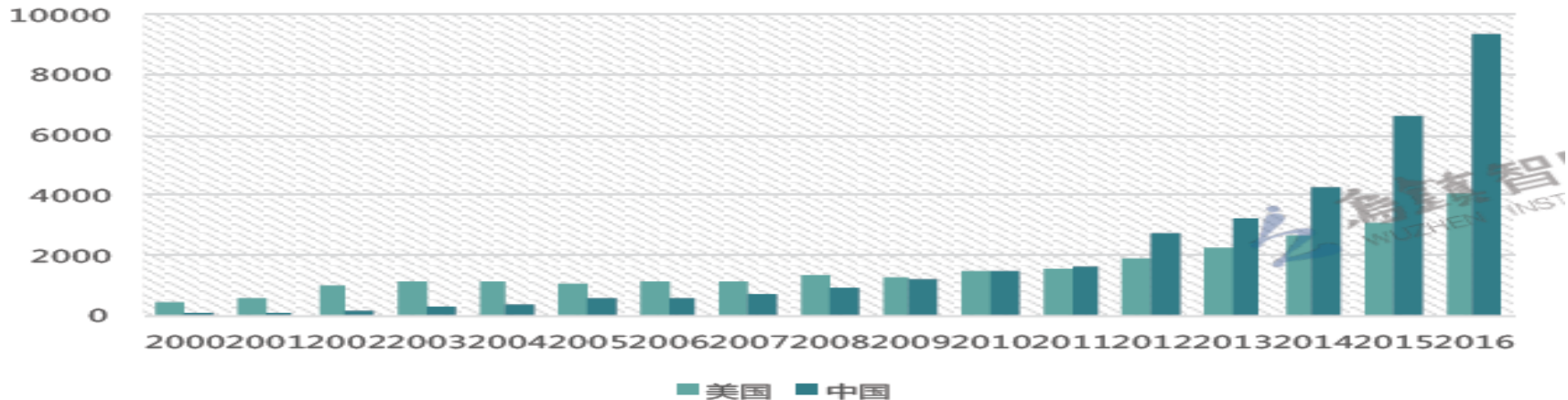
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New AI patent in US and China

Since 2000

Over 27,000
new AI patent in
US

Over 34,000 new AI
patent in China



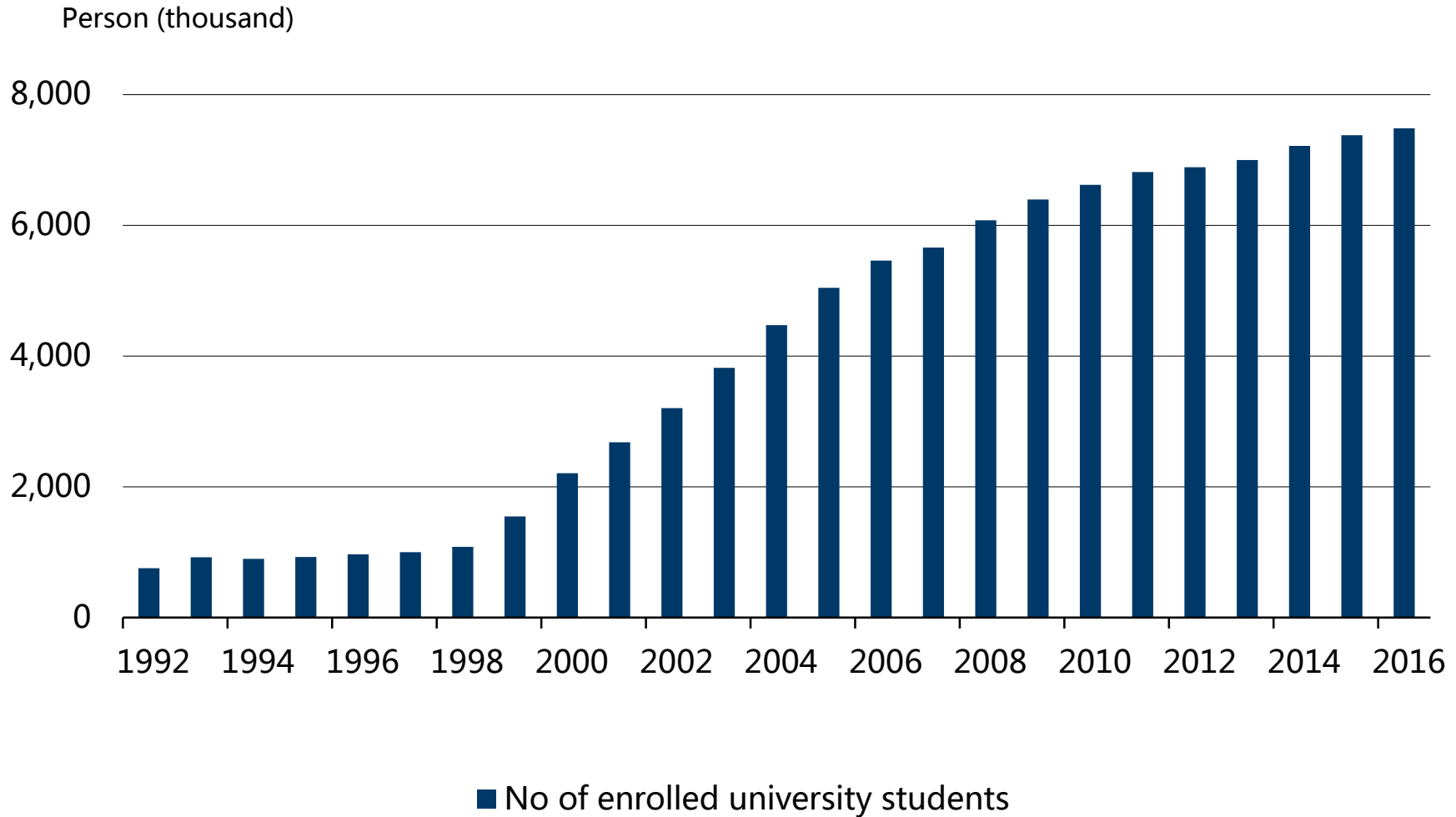
For illustrative purposes only.

Last data point: 31 Dec 2016

Source: The global AI development report 2017 at the Wuzhen institute, Credit Suisse

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Number of enrolled university students surged after 1998



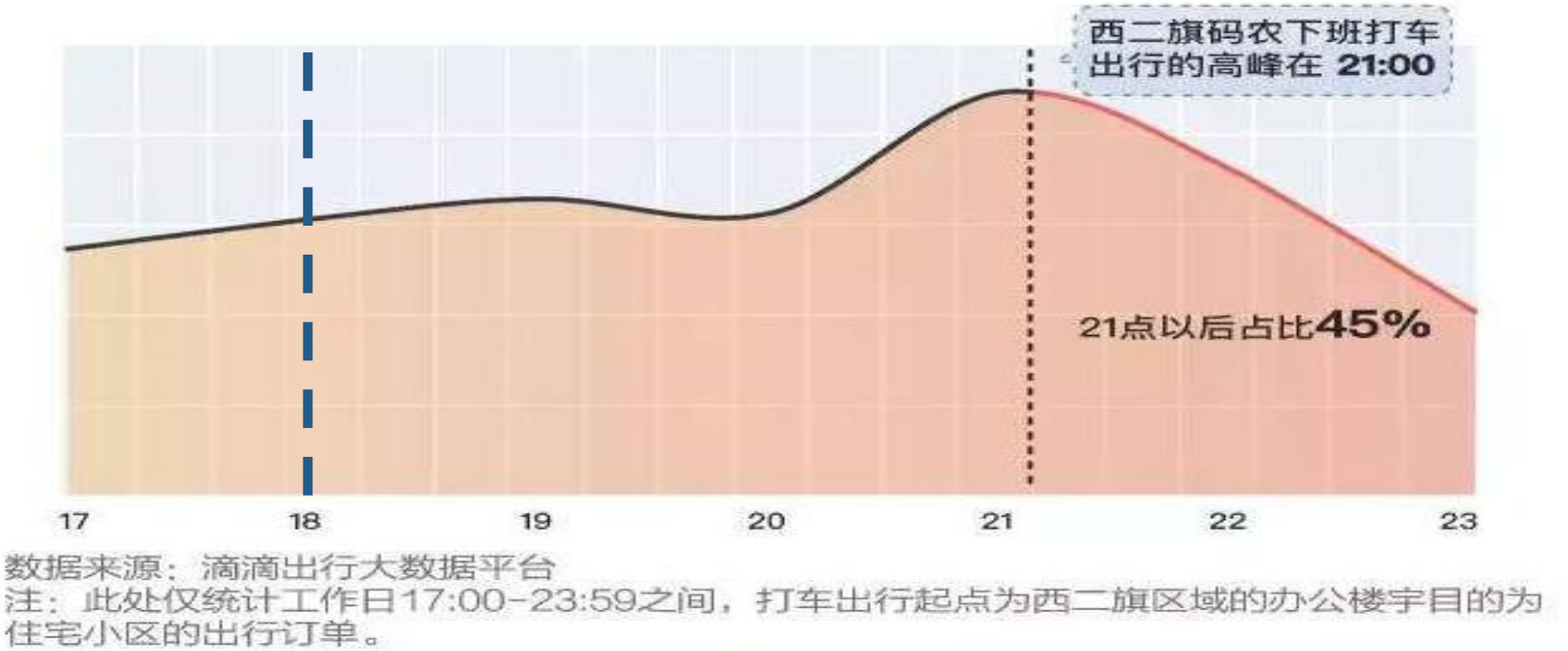
Last data point: 31 Dec 2016

Source: CEIC, Credit Suisse

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Chinese IT staff work hard

西二旗码农的下班时间分布



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Source: DiDi Dache research , Credit Suisse

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Chinese IT staff work hard

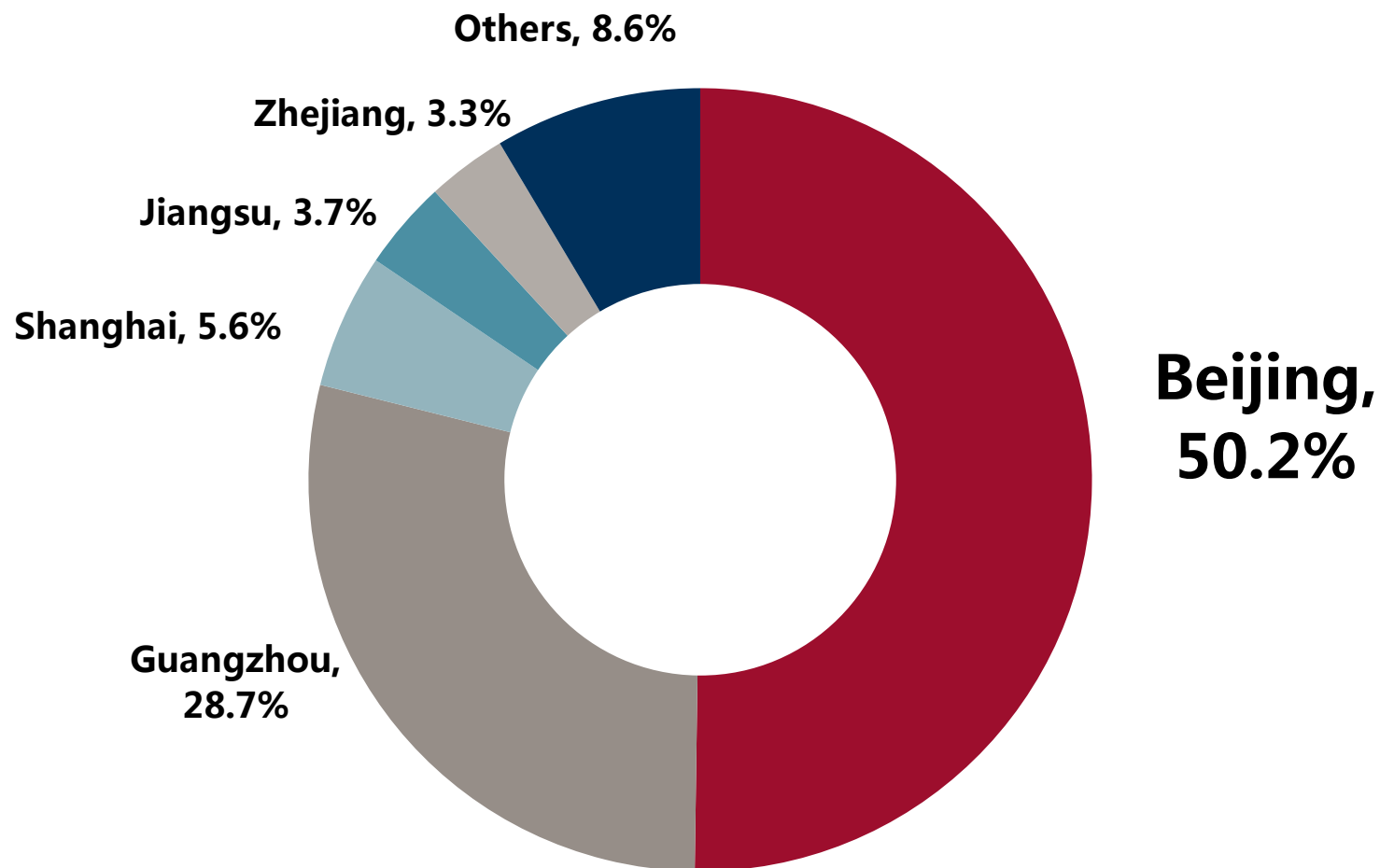


Date of picture: 21 Nov 2016

Source: miui.com, Credit Suisse

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Funding size in AI projects in China



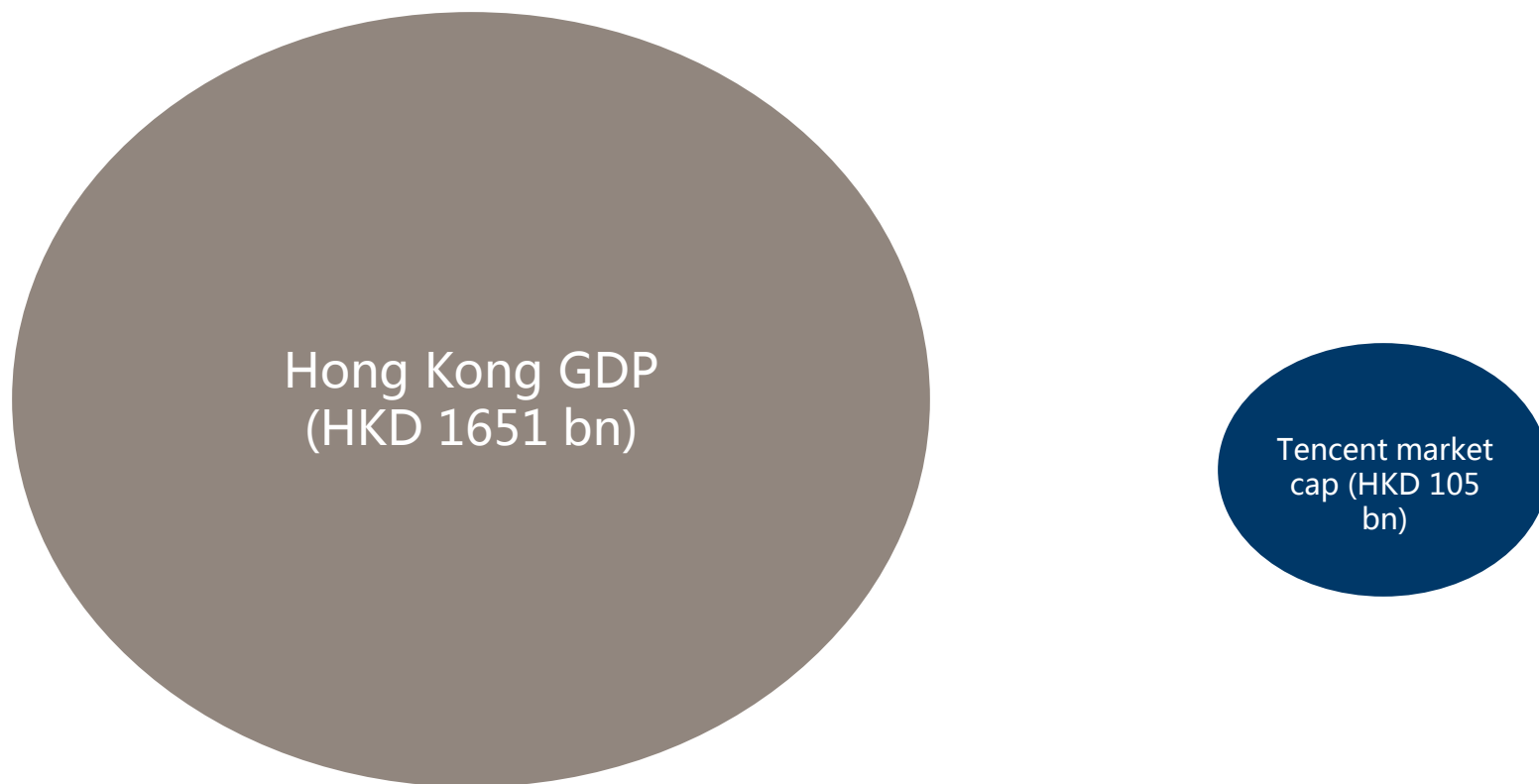
Last data point: 31 Dec 2016

Source: The global AI development report 2017, at the Wuzhen institute, Credit Suisse

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Tencent market cap vs Hong Kong GDP

2007



* 2017 Tencent's revenue is from Credit Suisse Research

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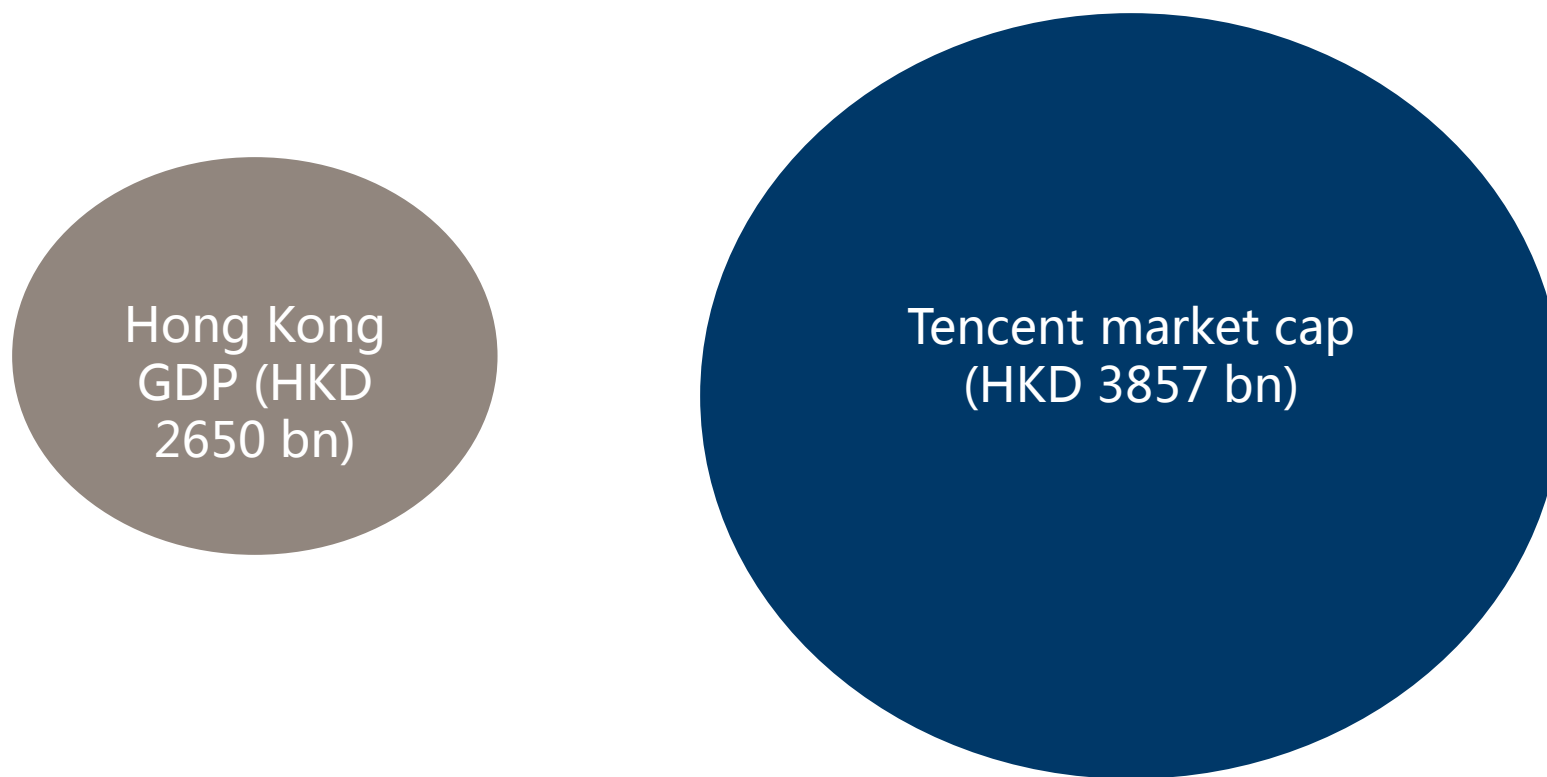
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Source: Bloomberg, Credit Suisse

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Tencent market cap vs Hong Kong GDP

GDP CAGR: 4.8% 2017* Revenue CAGR: 51.3%



* 2017 Tencent's revenue is from Credit Suisse Research

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Last data point: 31 Dec 2017

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