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Highlights

China and Russia Reinforce Strategic Alignment at Victory Day Parade
Export Surge Continues, Shifting Away from U.S. Market
Hong Kong and Mainland Exchanges Tell Different Stories of China's Economy
PBOC Cuts Rates and Boosts Liquidity in Familiar Playbook
Chipping Away at Chips

China and Russia Reinforce Strategic Alignment at Victory Day Parade

Xi Jinping and Vladimir Putin doubled down on their growing strategic alignment, affirmed support for each other's expansionist ambitions, and highlighted their mutual backing of antidemocratic regimes.

- China and Russia used Xi's trip to Moscow for Russia's May 9th Victory Day celebrations (commemorating the end of WWII) to signal that U.S. efforts to drive a wedge between them are futile.¹ Xi proclaimed that China and Russia were "true friends of steel forged by repeated struggles," and the two sides released a joint statement declaring that their relationship is "not constrained by any third party."²
- China and Russia doubled down on support for each other's expansionist aims. In the joint statement, Russia reiterated its stance that Taiwan is "an inalienable part of the People's Republic of China" and vowed to support Chinese efforts to "protect national sovereignty and territorial integrity."³ Likewise, the statement adopted Russia's preferred language that a solution to the war in Ukraine must "eliminate the root causes of the conflict" and "take into account the legitimate security interests and concerns of all countries."⁴
- While in Moscow, Xi also met with the leader of the Burma (Myanmar) junta, Min Aung Hlaing—China's highest-level meeting with the Burma junta since 2021.⁵ The meeting signaled China and Russia's increasing coordination of their support for the Burma military, which has been sanctioned by the United States and like-minded countries since its 2021 coup overthrowing a democratically elected government.⁶

Export Surge Continues, Shifting Away from U.S. Market

Capital goods bolstered China's April export growth, as Chinese manufacturers expand global operations.

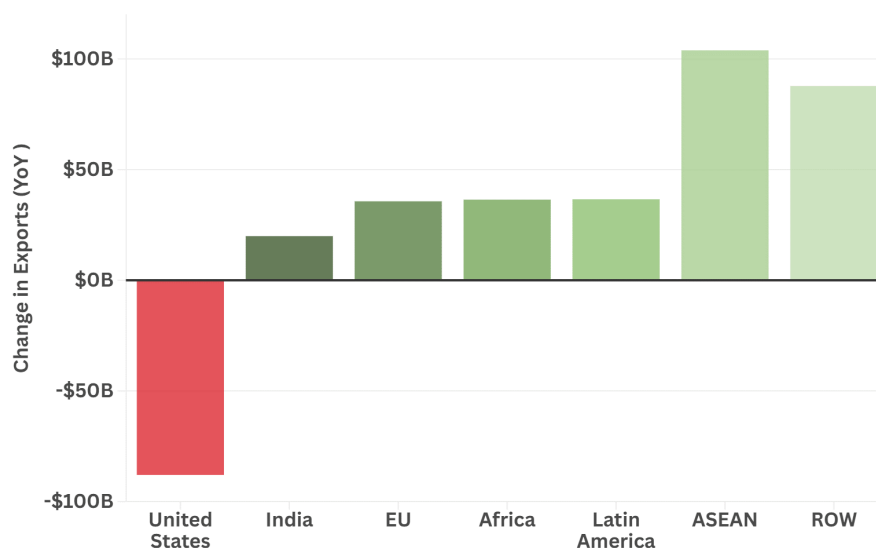
- Chinese exports beat forecasts and grew \$238 billion or 8 percent year-over-year in April, according to data from China's General Administration of Customs.⁷ Exports to emerging markets offset an \$88 billion decline to the United States, with ASEAN economies accounting for a \$104 billion increase—a 21 percent growth from April 2024 (see Figure 1).⁸

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- China's export surge was driven by capital goods like machinery and equipment, consistent with data showing Chinese-owned factories scaling up manufacturing in Vietnam, Indonesia, and Thailand.⁹ China's consumer goods exports fell in April with the contraction in U.S.-China trade, following a rush of U.S. export orders in March to beat tariffs.¹⁰

Figure 1: China's April 2025 Growth in Exports to Emerging Markets Offsets Decline to U.S.



Source: China's General Administration of Customs, *China: Exports of Goods by Country in USD*, via Haver Analytics, 2025.

- Growing exports to emerging market economies are deepening China's trade imbalance with the world, with China's trade surplus ballooning 33 percent year-over-year to \$96 billion in April.¹¹ The trend is likely to persist as Chinese manufacturers continue to rapidly expand capacity domestically, aided by further investment subsidies, despite significant excess capacity in many sectors.¹² Equipment investment surged 19 percent year-over-year in March—the fastest growth since 2013—buttressed by an expansion of the Chinese government's 2024 equipment loan subsidy program.¹³

Hong Kong and Mainland Exchanges Tell Different Stories of China's Economy

Chinese battery champion CATL's secondary listing on the Hong Kong Stock Exchange (HKEX) continues a trend of mainland firms capitalizing on Hong Kong's high valuations.

- On May 19, 2025, a subsidiary of Contemporary Amperex Technology Co., Limited (CATL) raised 35.7 billion Hong Kong dollars (HK\$) (\$4.6 billion) through a share offering in Hong Kong, CATL's second listing after a 2018 initial public offering (IPO) in Shenzhen.¹⁴ The subsidiary's shares jumped after the offering, riding a trend of high valuations as mainland and global investors have poured into HKEX seeking returns from Chinese tech and energy stocks.¹⁵ The listing marks Hong Kong's largest since 2021 and is expected to be one of the world's biggest this year.¹⁶
- CATL follows a spate of recent mainland firms opting to list on HKEX rather than U.S. exchanges, allowing them to raise international capital to fund expansion abroad without complying with U.S. listing requirements.¹⁷ According to the prospectus, CATL will use a portion of the funds for a new plant in Hungary.¹⁸
- The U.S. Department of Defense designated CATL as a Chinese Military Company on January 7, 2025, though CATL disputes that it has any military-related business or activities.¹⁹ Nevertheless, U.S. banks participated in the listing.²⁰ CATL structured the offering to take advantage of Regulation S, a U.S. Securities and Exchange Commission exemption that waives certain U.S. regulatory filing obligations for offshore listings but effectively bars sales to investors inside the United States.²¹

Chinese policymakers are struggling to shore up investor sentiment for mainland equities amid structural macroeconomic issues.

- In contrast to HKEX, China's mainland markets are struggling to maintain their momentum after a surge from investor excitement over DeepSeek's apparent breakthrough in early 2025.²² Chinese authorities have resorted to market and regulatory intervention to bolster share prices, directing a group of state-affiliated investors (often called the "national team") to buy a record number of stocks in April and extending a relending facility to help companies bolster their stocks through share buybacks.²³
- Uncertainty over the future of China's real economy, which emphasizes manufacturing and exports, will likely shape the trajectory of China's financial markets.²⁴ Chinese equity performance has stayed flat despite the resumption of trade talks between China and the United States as China's economy remains mired in a structural slowdown exacerbated by weak consumer sentiment.²⁵

PBOC Cuts Rates and Boosts Liquidity in Familiar Playbook

China announced a raft of stimulus measures to boost the domestic economy in May, though similar measures have had limited results in spurring consumer spending and stabilizing the housing market.²⁶

- Days before the May 11 meeting in Geneva between the U.S. and Chinese trade delegations, the People's Bank of China (PBOC) announced a monetary stimulus package designed to maintain China's growth, bolster favored sectors, shore up market sentiment, and insulate the economy from trade volatility.²⁷ The package encompassed a cut in banks' required reserves, allowing them to lend up to 1 trillion renminbi (RMB) (\$138.8 billion) more.²⁸ It also included various interest rate cuts, including for first-time mortgages. It expanded central bank credit for consumer goods and equipment trade-in programs as well, both aimed at boosting consumption.²⁹
- This round of stimulus marks the latest effort to combat tepid growth from China's property market downturn and lukewarm consumer sentiment since COVID restrictions were lifted at the beginning of 2023. Repeated rate cuts and liquidity injections have had little lasting impact in terms of boosting household spending, with the PBOC reporting outstanding short-term household loans decreased RMB 241.6 billion (\$33.5 billion) year-over-year in January through April 2025.³⁰ Strong exports, industry-led investment growth, and the success of trade-in programs have reduced the urgency of more stimulus, but Chinese authorities may need to deploy additional measures to hit China's 5 percent annual growth target.³¹
- The PBOC continues to walk a tightrope in calibrating stimulus measures. Reducing domestic interest rates further could trigger capital outflows as China is trying to boost stock market sentiment and strengthen international use of the RMB.³² With China's debt-to-gross domestic product (GDP) ratio exceeding 300 percent and signs of worsening consumer credit quality, Chinese regulators are also wary of overstimulating.³³

Chipping Away at Chips

In an effort to keep up with changing dynamics in advanced semiconductors and artificial intelligence (AI), the U.S. Department of Commerce's Bureau of Industry and Security (BIS) provided new guidance relating to NVIDIA's H20 chips and Huawei's advanced chip ambitions.

- On April 9, NVIDIA's 8K revealed that BIS had sent it an "is informed" letter effectively prohibiting sales of NVIDIA's H20 chips to China, which NVIDIA had designed to be permissible for sale there.³⁴ BIS's actions may be in response to DeepSeek's innovations in model architecture, which moved away from the importance of "model training" to "model inference."³⁵ While the H20 chip is inferior in training large language models and reasoning models, reportedly it delivers 20 percent faster inference than the H100, a chip that was already export controlled due to its advanced capabilities.³⁶
- Separately, on May 13 BIS issued guidance on the risk of using Huawei Ascend 910B, 910C, and 910D chips—informing companies that usage of these chips anywhere in the world may subject them to future BIS enforcement action because such "chips were likely developed or produced in violation of U.S. export controls."³⁷

Endnotes

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