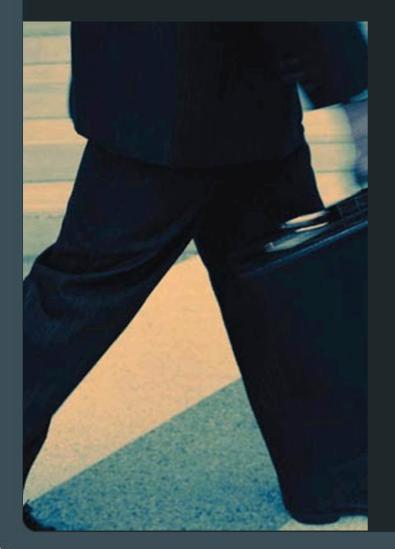


## China Banking Monthly Report – April 2009



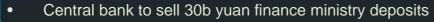
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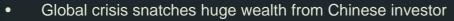
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- China's new loans soar in Q1
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- China's property investment up 4.1% in Q1
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- Power consumption down 4% in Q1
- China records slowest GDP growth, but upturn in sight
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Central banker: Economy better than expected China calls for strengthened efforts on economic reforms

## ANALYSIS

ADB estimates China GDP growth at 7% Economist: China can speed up world's economic recovery Marketers bullish on China's recovery McKinsey: More rich in China by 2015 Economist says China to see V-shaped recovery Consumer confidence perks up Top banks face squeeze in margins ADB: China should launch trade fund World Bank: China's economy to bottom out in mid 2009 Chinese more bullish on economy Commercial sector in rough waters What is behind different PMI statistics? Cities 'may gain from financial crisis' Local govt bond issuers may tweak coupon rates Surging new loans call for more attention Easier loans lead to more M&As Economist: China not to see quick recovery IMF projects China 2009 growth at 6.5% Central bank official sees 2009 growth near 8% Academy: China GDP to grow by 8.3% in 2009 StanChart maintains China growth forecast Morgan Stanley ups 2009 China GDP forecast to 7% Analysts: More stimulus moves needed

• Specter of deflation looms again



- Third tranche of stimulus package may 'fall short'
- Economist sees urbanization as leading growth engine
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