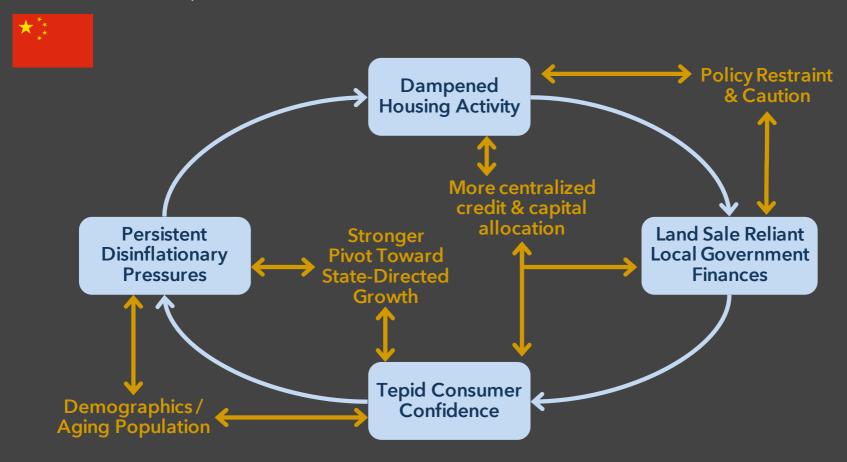
Complex structural headwinds have weighed heavily on China's post COVID cyclical rebound, creating a series of negative feedback loops between Government policy, the property sector and the Chinese consumer. Against this backdrop, Beijing is aiming to stabilize the economy without contributing to the hyper levered property sector imbalances of the past.



## Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce Managing Director

Tom.Joyce@mufgsecurities.com (212) 405-7472



Hailey Orr Managing Director

Hailey.Orr@mufgsecurities.com (212) 405-7429



Stephanie Kendal
Vice President

Stephanie.Kendal@mufgsecurities.com (212) 405-7443