

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

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#### **China's SOEs administered by central government expand R&D investment**

In 2025, R&D spending from China's state-owned enterprises (SOEs) reached 1.1 trillion yuan (\$158.51 billion), marking the fourth consecutive year that annual investment exceeded the 1-trillion-yuan threshold. **(Xinhua)**

#### **China's green loans saw notable growth in 2025**

The balance of China's green loans in local and foreign currencies stood at 44.8 trillion yuan (about \$ 6.46 trillion) at the end of 2025, up 20.2% year-on-year. **(People's Bank of China)**

#### **China's bond market custody balance hits 196.7 trln yuan at end-2025**

China's bond market custody balance stood at 196.7 trillion yuan (\$28 trillion) at the end of 2025. Net financing of government bonds reached 13.8 trillion yuan last year, an increase of 2.5 trillion yuan from 2024. **(People's Bank of China)**

#### **China reports current account surplus in 2025**

China's current account recorded a surplus of \$734.9 billion in 2025. The capital and financial accounts, including net errors and omissions for the fourth quarter, recorded a deficit of \$760.2 billion in 2025. **(State Administration of Foreign Exchange)**

#### **China sees strong rebound in FDI**

China recorded an increase of \$76.5 billion in direct investment liabilities in 2025, representing net FDI inflows on a balance-of-payments basis. The figure marked a sharp increase from \$18.6 billion in 2024. **(Ministry of Commerce)**

#### **China announces new list of systemically important banks**

Chinese regulators on Feb. 6 released the latest list of domestic systemically important banks, Among these are six State-owned commercial banks, 10 joint-stock commercial banks and five urban commercial banks. **(Xinhua)**