

Flash Note  
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## Morning news from China

### Trade

- China imposed tariffs on U.S. products to 'balance losses': People's Daily suggested in an article that China imposed tariffs to US products in order to “balance the losses” caused by US duties.
- China's tariffs are **widely regarded as modest in size**, and they are seen as a warning shot to the US administration, which this week will unveil a list of Chinese high-tech imports targeted for US duties.
- China's ambassador to the US Cui Tiankai, said on state television that China will take counter-measures of the “same proportion” and scale if the United States imposes further tariffs on Chinese goods.
- Cui made the comments ahead of what is expected to be the announcement this week of US tariffs on \$50B to \$60B in Chinese imports

### Finance

- PBOC steps up crackdown on online asset management sector.
- The PBOC has launched a two-month-long examination into online asset managers, Beijing's latest step to curb financial risk in the \$15T asset management industry.
- Authorities nationwide will conduct checks from April to end-June in a bid to fend off systemic financial risk and protect social stability.

### Economy

- Shanghai Securities News reported expectations that China's Q1 GDP growth is expected to at around 6.8% y/y.
- High frequency data such as exports and investment have exceeded expectations in Jan-Feb, while the manufacturing PMI rebounded sharply in March.

Regards