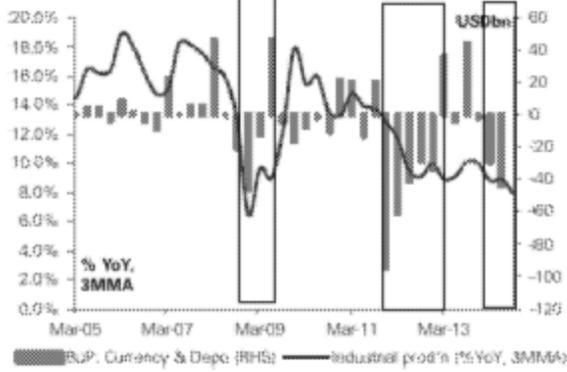
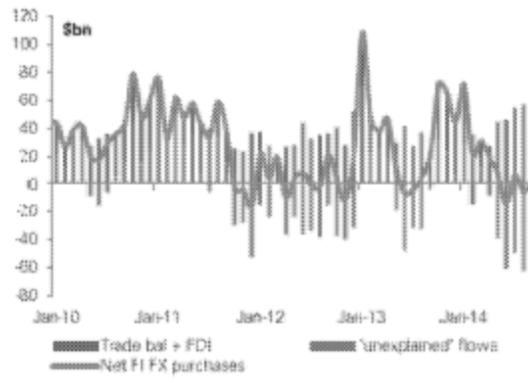


Figure 8: China tends to experience capital outflows when the domestic economy slows



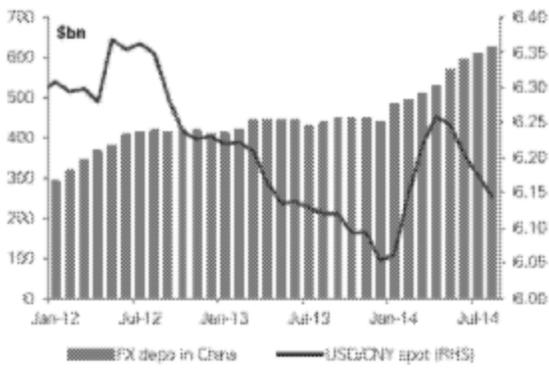
Source: Deutsche Bank, CIBC, Bloomberg Finance LP

Figure 9: Recent weakening in growth and RMB has resulted in flows into China becoming more balanced



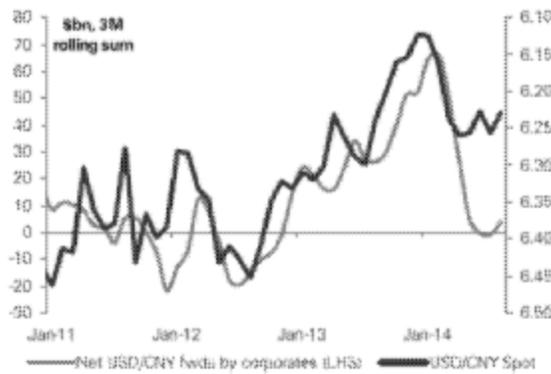
Source: Deutsche Bank, CIBC, Bloomberg Finance LP

Figure 10: Corporates are actively rebuilding their USD balance sheets....



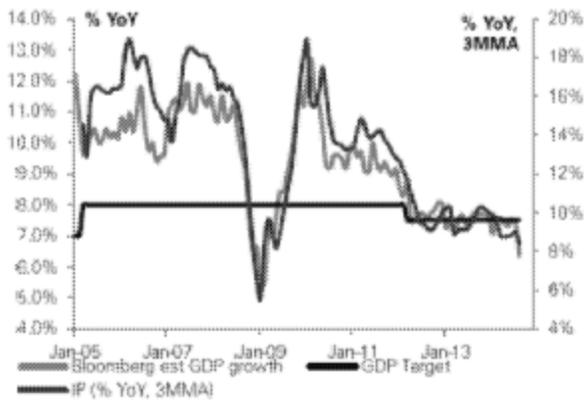
Source: Deutsche Bank, CIBC, Bloomberg Finance LP

Figure 11: ...and actively hedging more of their FX risks



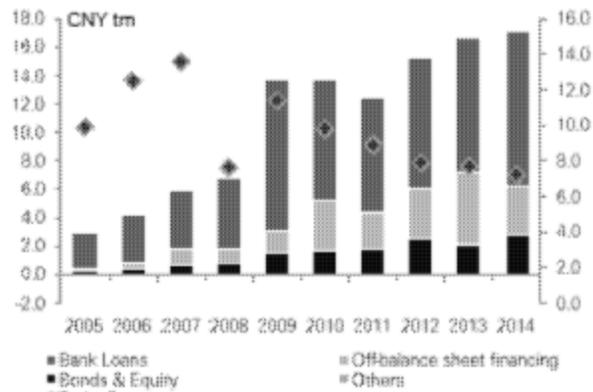
Source: Deutsche Bank, CIBC, Bloomberg Finance LP

Figure 12: Increasingly, 7.5% growth target is not achievable in the absence of stimuli



Source: Deutsche Bank, CIBC, Bloomberg Finance LP

Figure 13: More credit required for every incremental bit of GDP growth



Source: Deutsche Bank, CIBC, Bloomberg Finance LP