

# A cauldron of worries

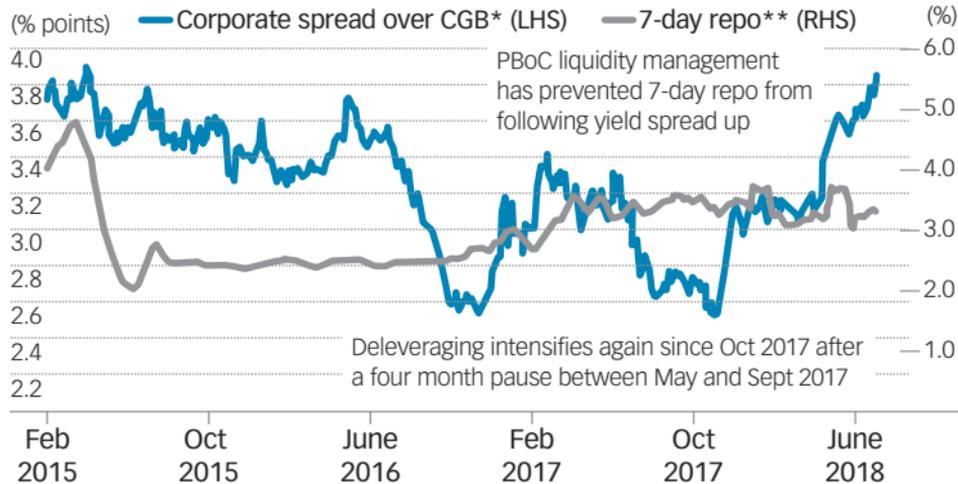
## Adjusted credit flows\*

(RMB billion)



\*TSF - equity + local government bond issuance, 3-month moving average

## Corporate bond spread and 7-day repo rate



\* Five-year AA- corporate yield spread over CGB

\*\* 20-day moving average

Sources: CEIC, BNPP AM (Asia)