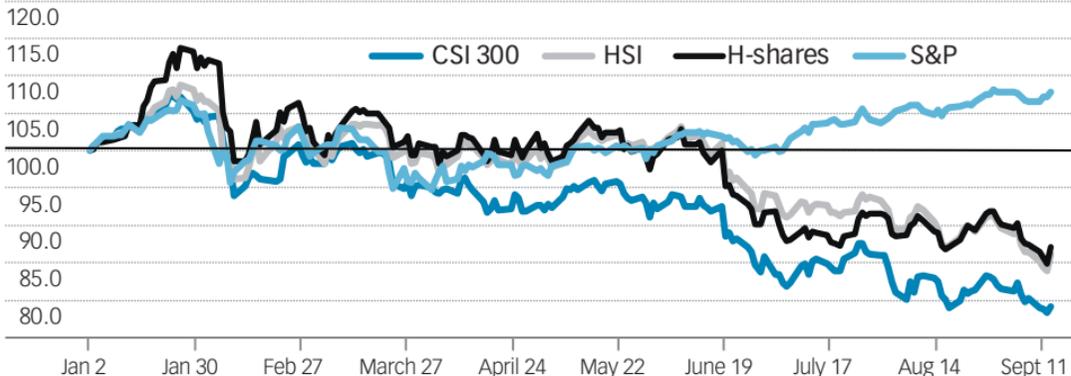


China: An economic hard landing?

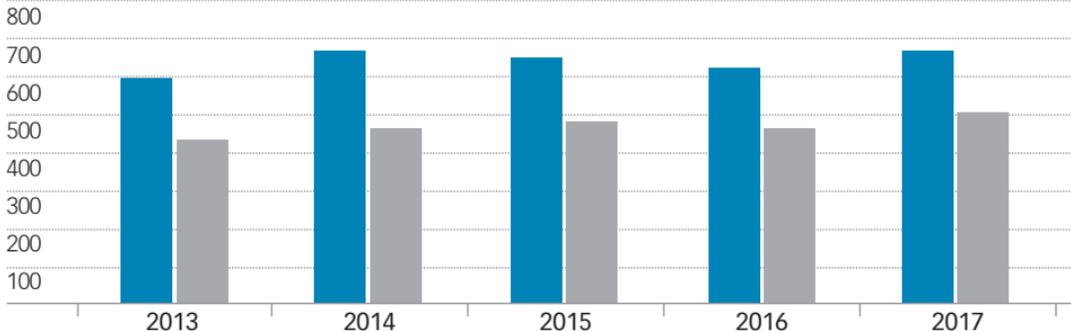
What A-shares appear to price in

(Jan 2, 2018 = 100)



China's export to BRI countries and the US

(US\$b)



*62 countries as of 2017, series in 12 month rolling sum

Sources: CEIC, BNPP AM (Asia)