

## NEWSLETTER

### MACROECONOMICS & BANKING AND FINANCE

27 October - 2 November 2025



#### **China's manufacturing PMI at 49.0 in Oct**

The purchasing managers' index of China's manufacturing industry stood at 49.0 in October, down 0.8 percentage points from the previous month.

**(National Bureau of Statistics)**

#### **China's foreign direct investment rose 11.2% in the first nine months**

China attracted 573.75 billion yuan (\$80.68 billion) in foreign direct investment between January and September. In September alone, FDI in China rose 11.2% year-on-year.

**(Ministry of Commerce)**

#### **Shanghai Composite Index hits highest mark in a decade**

China's benchmark Shanghai Composite Index surpassed the 4,000-point mark on October 28, its first climb above that threshold in a decade. The index has risen more than 19 percent so far this year.

**(China Daily)**

#### **Renminbi asset appeal spurs dim sum bond market**

Dim sum bonds are RMB denominated bonds issued outside the Chinese mainland. In the first three quarters, the issuance amount had reached 574.03 billion yuan (\$80.73 billion), a robust year-on-year growth of 12%.

**(Ministry of Finance)**

#### **China's departure tax refund up 97.4% in January-September**

The number of overseas tourists claiming China's departure tax refund surged 229.8% year-on-year in the first nine months of 2025, while the total tax refund rose by 97.4%.

**(State Taxation Administration)**

#### **Chinese industrial profits rose 21.6% in September**

Chinese industrial profits climbed for the second straight month in September, rising 21.6 per cent from a year earlier, their biggest gain since November 2023. That followed a 20.4 per cent increase in August.

**(National Bureau of Statistics)**