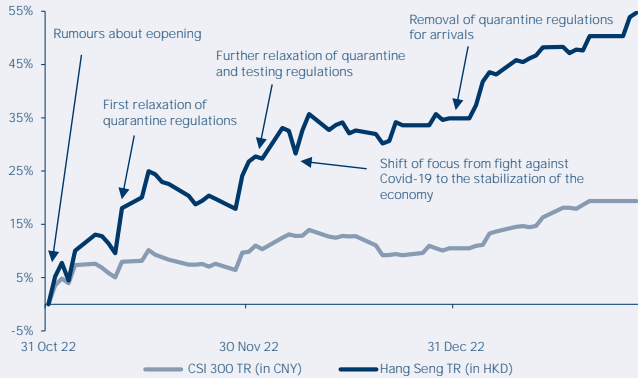
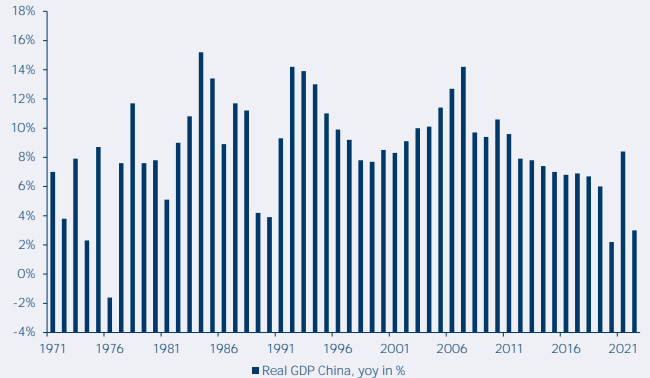


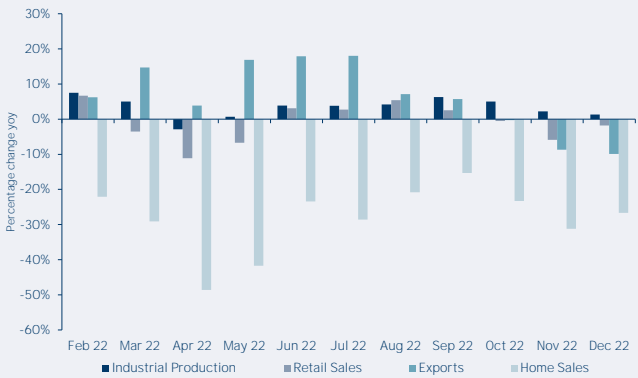
**China's shift away from its zero-covid policy boosted Chinese equity markets....**



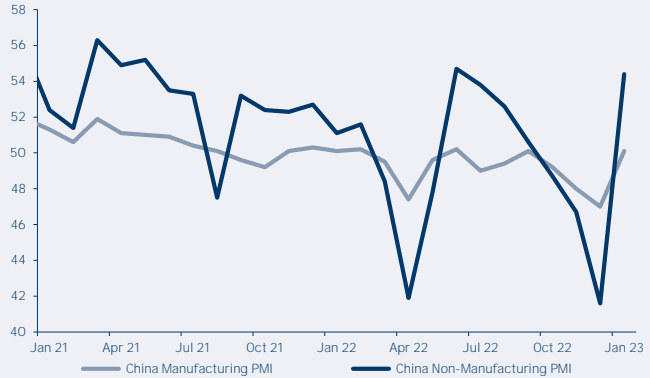
**...while the country recorded the second lowest GDP growth in 40 years**



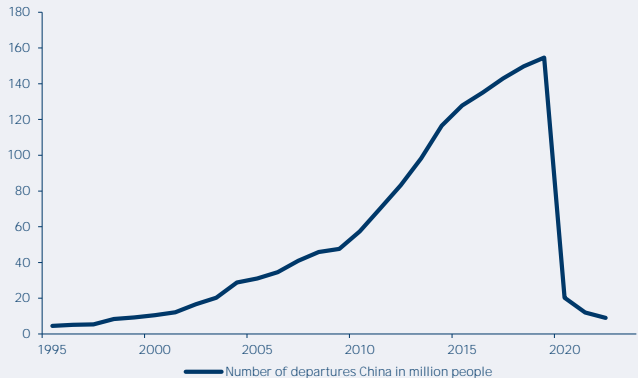
**Data from China do not yet reflect the improvement implied by the stock markets**



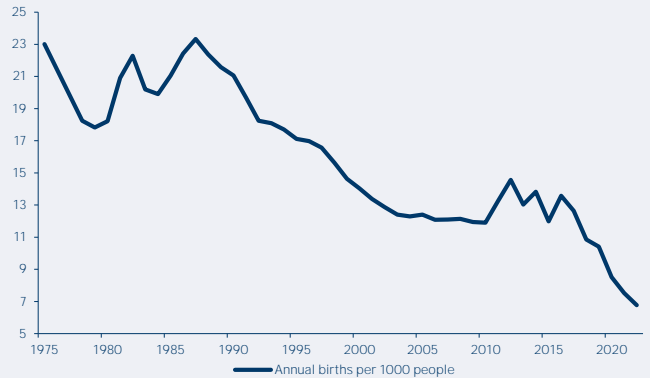
**Purchasing Manager Index of Manufacturing and Non-Manufacturing Industries**



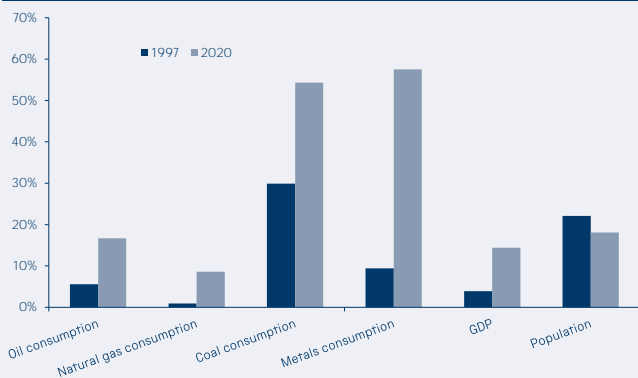
**Chinese International tourism has slumped in recent years**



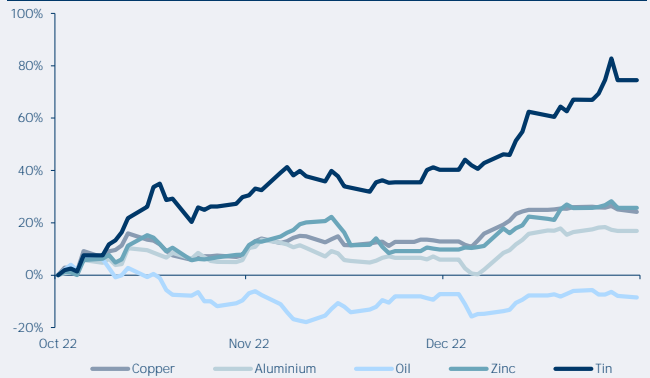
**China records lowest birth rate since official records began**



**China's global share has risen sharply and is high especially in raw material consumption**



**Correspondingly, the reopening has had an impact on various commodity prices**



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