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## CHINA CUTS BORROWING RATE MORE THAN EXPECTED TO REVIVE HOUSING SECTOR

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Channel News Asia (20 May 2022)

China cut its benchmark reference rate for mortgages by an unexpectedly wide margin on Friday (May 20), its second reduction this year as Beijing seeks to revive the ailing housing sector to prop up the economy.

Senior officials have pledged further measures to fight a slowdown in the world's second-biggest economy, hit by COVID-19 outbreaks that prompted stringent measures and mobility restrictions and causing huge disruptions to activity.

Many market participants believe Friday's move was also a response to Chinese Premier Li Keqiang's call to decisively step up policy adjustments and let the economy return to normal quickly.

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