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Large Surge in Chinese Lending Last Month

June's lending data was released by the Chinese government last week and showed that banks issued 1.84 trillion yuan in loans. This marks the second largest total seen all year, is up month-on-month by 60%, and is up year-on-year by 20%. This year's robust lending strength remains significant and continues to contrast greatly with weakness seen as recently as in Q1 2017. So far this year, lending has grown year-on-year by 13%. This marks a significant jump from the 7% growth seen during all of last year. As we discussed often in our reports last year and again throughout this year, Q1 2017 saw an uncharacteristic contraction in lending in China, and it was only in April of last year that lending began to grow. Overall, China's sustained strength in lending this year remains an encouraging sign for the dry bulk market and related commodity markets.

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