

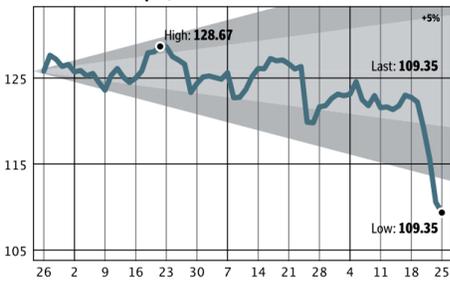
THE BOSTON GLOBE

25

Index of publicly traded companies in Massachusetts

Globe 25 index

Total market cap: \$514.1b



Yesterday 109.35 ▼ 1.21 ▼ 1.1% ▼ YTD 9.0%

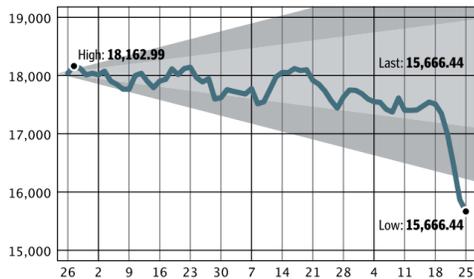
Company	Price	Chg	% chg	Market cap (bil.)
Biogen (BIIB)	281.74	+3.39	+1.2	66.3
Thermo Fisher Sci (TMO)	120.05	-1.62	-1.3	47.8
TJX Cos. (TJX)	68.85	-0.58	-0.8	46.8
EMC Corp. (EMC)	22.67	-1.09	-4.6	43.6
American Tower Corp. (AMT)	89.51	-2.43	-2.6	37.9
Raytheon (RTN)	100.65	-1.35	-1.3	30.6
Vertex Pharma (VRTX)	121.17	+1.90	+1.6	29.6
State Street Corp. (STT)	68.09	-1.37	-2.0	27.8
Boston Scientific (BSX)	15.78	-0.07	-0.4	21.2
Boston Properties (BXP)	108.65	-3.68	-3.3	16.7
Analog Devices (ADI)	50.61	-1.06	-2.1	15.9
Skyworks Solutions (SWKS)	80.56	+0.05	+0.1	15.4
Eversource Energy (ES)	47.25	-1.67	-3.4	15.0
Akamai Tech (AKAM)	65.63	-0.89	-1.3	11.7
Hologic (HOLX)	38.00	-0.03	-0.1	10.7
Affiliated Managers (AMG)	179.59	-3.14	-1.7	9.7
Waters Corp. (WAT)	116.83	-0.94	-0.8	9.6
TripAdvisor (TRIP)	66.54	+0.27	+0.4	9.6
Alkermes (ALKS)	57.53	+0.88	+1.6	8.6
Staples (SPLS)	13.24	-0.23	-1.7	8.5
Alnylam Pharma (ALNY)	95.72	+2.92	+3.1	8.1
Sensata Tech (ST)	44.71	-0.40	-0.9	7.6
Iron Mountain (IRM)	26.52	-1.10	-4.0	5.6
PerkinElmer (PKI)	46.02	+0.07	+0.2	5.2
Bluebird Bio (BLUE)	125.07	+5.06	+4.2	4.5



BRENDAN MCDERMID/REUTERS

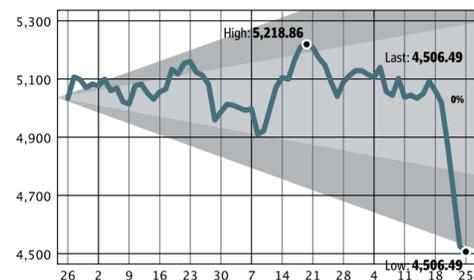
At the closing bell, a screen indicates that the Dow Jones index fell almost 205 points Tuesday.

DOW JONES industrial average



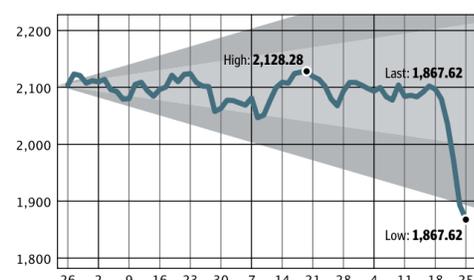
Yesterday 15,666.44 ▼ 204.91 ▼ 1.3% ▼ YTD 12.1%

NASDAQ Composite index



Yesterday 4,506.49 ▼ 19.76 ▼ 0.4% ▼ YTD 4.8%

S&P 500 index



Yesterday 1,867.62 ▼ 25.59 ▼ 1.4% ▼ YTD 9.3%

SOURCE: Bloomberg News

# Seeking relief, China cuts interest rates

By Neil Gough and Chris Buckley  
NEW YORK TIMES

HONG KONG — China's central bank cut its benchmark interest rate Tuesday and freed banks to lend more, the latest signs of the government's growing distress over slumping stocks and slowing economic growth.

The central bank's action followed a global stock market rout in which China led the declines.

The main Shanghai share index plunged another 7.6 percent Tuesday, to its lowest level this year.

In early trading Wednesday, the index swung between gains and losses, perhaps signaling that two months' worth of attempts by the government to prop up stock prices had limited effect.

On Tuesday, China's prime minister, Li Keqiang, acknowledged that the country is feeling the effects of market turbulence, but maintained that the economy remains sound.

"Global economic trends are opaque and confusing, and market volatility is quite large, and this has had some impact on the Chinese economy," Li said. "Fundamentally the overall stability of the Chinese economy has not changed, and positive factors sustaining a turn for the better in the real economy are accumulating."

China, he added, could fulfill its economic goals for the year. Li also said there will be no continued depreciation of the renminbi currency after a sharp devaluation this month.

Even so, the tumult has prompt-



GREG BAKER/AFP/GETTY IMAGES

ed further action.

In an aggressive two-part move Tuesday, the central bank lowered the lending and deposit rates by 0.25 of a percentage point and cut the so-called reserve requirement ratio for the amount of cash that banks are required to hold in reserve by 0.5 of a percentage point.

Cutting interest rates may help lift the economy, as signs have proliferated in recent weeks that growth is slowing faster than some official data suggest.

The central bank also made a step toward interest rate liberalization by removing the upper limit on interest rates for fixed-term

deposits of more than one year.

Like many emerging economies across the world, China in recent months has been fighting capital outflows, which rose to a record \$70 billion in July. And they probably increased this month. Investors are worried that the currency could fall further, and are seeking better returns elsewhere.

At the same time, China has been struggling with deflation, or falling prices, in its industrial sector for more than three years.

Injecting more funds by freeing banks to lend more should help soften the blow of deflation and stem capital outflows.

The move by the People's Bank of China (above, in Beijing) underscores policy makers' determination to meet Prime Minister Li Keqiang's economic goals for the year.



JONATHAN WIGGS / GLOBE STAFF

## China's woes may cut both ways for Boston

### ► REAL ESTATE

Continued from Page C1

Association of Realtors estimates that Chinese buyers have bought \$28.6 billion worth of housing in the United States over the past year, more than twice what they spent two years ago. Boston, with its elite universities and direct flights to China, is a favored market, just behind New York, Seattle, and several of California's biggest cities.

Of course, after a tumultuous month in which \$1.2 trillion evaporated from the country's stock markets, there is less money for many Chinese to spend anywhere, much less abroad.

But Jessica Ye, a Cambridge real estate agent with Keller Williams who has been courting buyers in China and Singapore the past several weeks, said many wealthy Chinese don't necessarily keep their money in the country's volatile stock markets.

"Probably 96, 98 percent of the people I've talked with, they don't have an issue," Ye said. "But they feel their money is not so secure in China, either."

Still, there is anecdotal evidence of some pullback.

Patty Chen, a Wellesley entrepreneur who helps Chinese investors find houses in the Boston area, said she has seen some would-be buyers hold off this summer. "Some are nervous because of the stock crash," Chen said. "I think we are in a 'buffer period' where Chinese just want to wait out the volatility."

In the long term, Chen said, many of her clients see the United States as a safe haven.

Bigger investors do, too. Chinese capital has poured into commercial real estate projects in

the last two years — \$7.2 billion since the start of 2014, according to the Rhodium Group, which tracks cross-border investment. That's more than all previous investment combined, Rhodium said.

So far, Boston has not been a major destination; the biggest foreign money in the area has come from Canada, Norway, and Japan. That began to change earlier this year

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PATTY CHEN  
Wellesley-based entrepreneur who helps Chinese investors find houses

when two large Chinese insurance companies bought a majority stake in Tishman Speyer's \$500 million redevelopment of Pier Four. Then in June, Chinese home builder Landsea Holdings announced a partnership with Samuels & Associates on its \$300 million Pierce Boston condo tower in the Fenway; terms of that deal were not disclosed.

And people who work to finance big real estate deals in Boston say Chinese investors are kicking the tires on other projects.

"There's a lot of interest among Chinese investors in Boston," said Richard Rudman, an attorney who specializes in real estate finance at

DLA Piper. Global economic uncertainty, he predicted, may just make Boston and the United States even more attractive to foreign investors. "I think it'll just increase the appetite foreign investors have for being in the US," he said.

In some ways, China's struggles at home could even help Chinese investors get more bang for their buck abroad. The country's economic slowdown has pulled down the price of steel, copper, and other materials on global markets. That will make it less expensive to construct new buildings in Boston, said Greg Vasil, chief executive of the Greater Boston Real Estate Board.

"When we saw the real run-up in prices for materials here, it was really because the Chinese economy was so hot and they were building so much," he said. "They've cooled tremendously."

Still, in a global economy, everything's connected. Chinese demand helps power US companies, and Chinese money to invest in Boston is not limitless. A weaker yuan could price more buyers out of the United States. Same goes for China's battered stock market.

All that means the future for Chinese investment in US real estate is anyone's guess right now, said John Burns, a housing consultant in Irvine, Calif., who studies Chinese buying patterns.

"I think what's going on is a big positive, and a big negative," Burns said. "I just don't know which is bigger."

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