

## China Banks

# 23Q1 货币政策执行报告点评：新发放贷款利率回升，利率决策审慎 The Interest Rate of New Loans Rose, and Interest Rate Decision-making is Prudent

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### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 事件

5月15日中国人民银行发布《2023年第一季度中国货币政策执行报告》。

#### 点评

- **新发放贷款利率回升。**23年3月新发放贷款加权平均利率为4.34%，较22年12月提升20bps。其中，一般贷款加权平均利率降幅收窄，23年3月较22年12月降低4bps，而22年12月则较22年9月下降了8bps。票据融资加权平均利率回升至2.67%，反映23Q1贷款投放趋强。
- **利率调控保持稳健审慎。**央行认为，在不确定性较大的环境下对利率水平的把握可采取“缩减原则”，即决策时相对审慎，留出一定的回旋余地，适当向“稳健的直觉”靠拢。在分析硅谷银行事件时，央行认为货币政策应避免大放大收。我们认为无论经济复苏节奏如何，政策利率若有变动，大概率调整幅度不大。
- **M2与存款高增是政策前置但成效滞后的结果，M2与存款增速或逐步回落。**稳增长政策发力，1-4月人民币贷款新增量与债券投资量同比多增，同时理财资金回流，市场主体货币持有量和预防性储蓄存款上升，导致M2增速在1-4月均保持在12%以上。未来居民预防性储蓄有望进一步释放，带动M2与存款增速回落。
- **投资要点：**央行23年一季度货币政策执行报告显示23年3月新发放贷款加权平均利率季度环比回升。明确利率决策时的“缩减原则”，认为货币政策应避免大放大收。我们建议投资者关注行业相关投资机会。

#### 风险

企业偿债能力下降，资产质量大幅恶化；金融监管政策出现重大变化。

## APPENDIX 1

### Summary

**Event:** May 15, PBoC issued 1Q23 Monetary Policy Implementation Report.

#### Review:

- The interest rate of new loans rose.
- The regulation of interest rate remained steady and prudent.
- The high growth of M2 and deposits was the result of pre-positioned policies but delayed results, and the growth rate of M2 and deposits may gradually decline.

**Risk:** Enterprises' deteriorating solvency, asset quality worse off significantly; major regulatory policy adverse changes.

## 附录 APPENDIX

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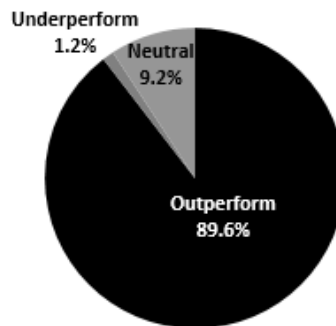
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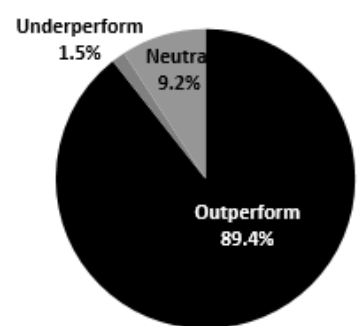
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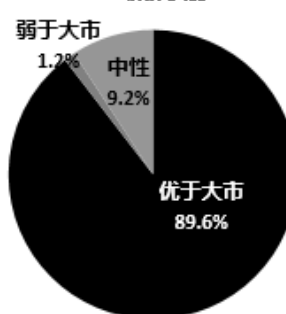
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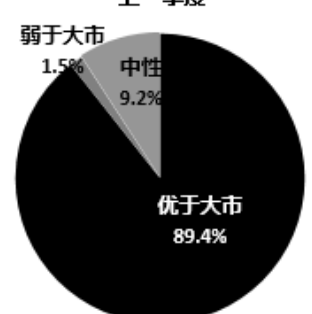
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最新季度



上一季度



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投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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