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美欧：7月或继续加息

——海外经济政策跟踪

投资要点：

- **经济：**美联储资产负债表持续收缩。美国商业银行贷款规模小幅回升，存款规模明显回落。通胀预期有所回升。加息预期方面，市场预期美联储7月加息25BP之后大概率将停止加息，2024年3月或开始降息。10年期美债收益率相对稳定，维持在3.84%。
- 6月美国工业总产值同比增速回落，产能利用率维持高位。消费增速放缓，6月美国零售和食品服务销售额同比增速回落。房地产供需两端仍疲软。6月美国成屋销售同比增速仍处于负值区间，新建住宅增速重新转负。欧洲方面，7月欧元区19国消费者信心指数有所回升但仍处低位。
- **政策：**美联储7月或继续加息25BP；欧央行7月或继续加息25BP；俄央行加息100BP；土耳其央行加息250BP。

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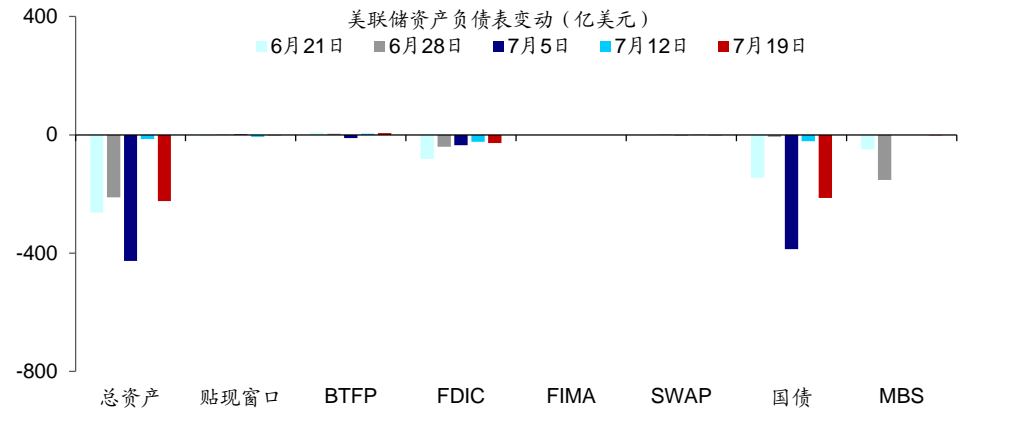
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1. 美国：成屋销售仍疲弱

美联储资产负债表持续收缩。截至7月19日，美联储资产负债表规模较7月12日下降223.7亿美元。从结构来看，除BTFP使用量有小幅回升外，其他流动性支持工具使用规模均有所回落。此外，国债规模较7月12日当周下降213.1亿美元。

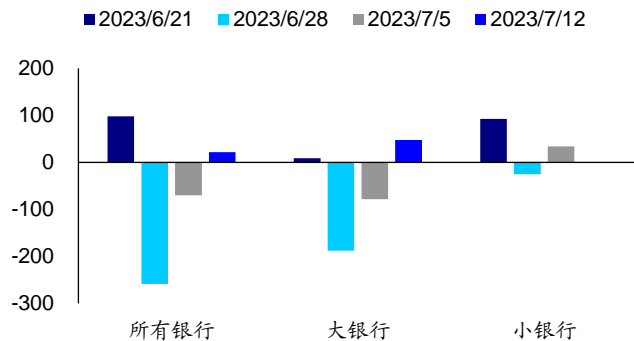
图1 美联储资产负债表持续收缩（亿美元）



资料来源：美联储官网，HTI，图中数据为当周变化量

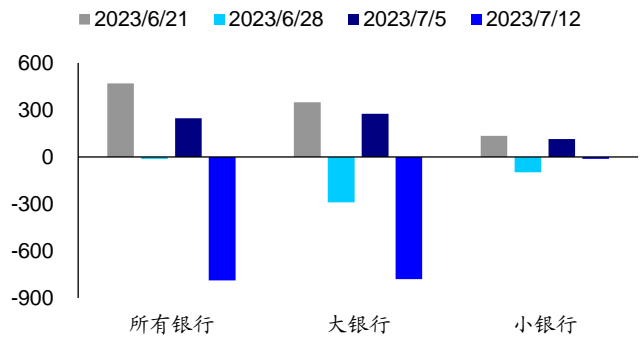
美国商业银行贷款规模回升，存款规模大幅回落。截至7月12日，美国商业银行贷款与租赁规模较7月5日当周上升21.3亿美元，而存款端规模较前一周明显下降786.9亿美元。其中，大银行贷款回升与存款回落规模均较大。

图2 美国商业银行贷款与租赁规模变动（亿美元）



资料来源：美联储官网，HTI

图3 美国商业银行存款规模变动（亿美元）

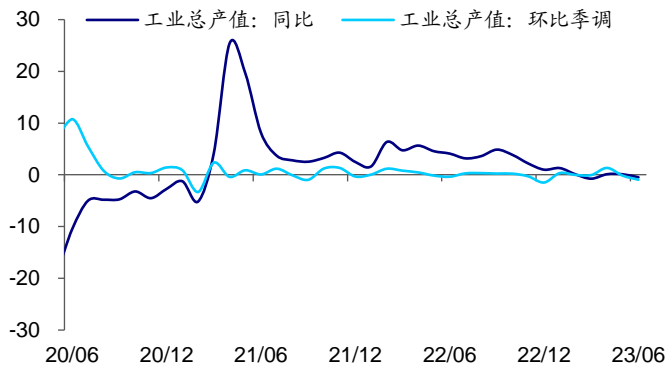


资料来源：美联储官网，HTI

工业产值增速回落。6月美国工业总产值同比增速为-0.5%，较5月回落0.6个百分点，环比季调增速由5月的-0.2%回落至-1.0%。

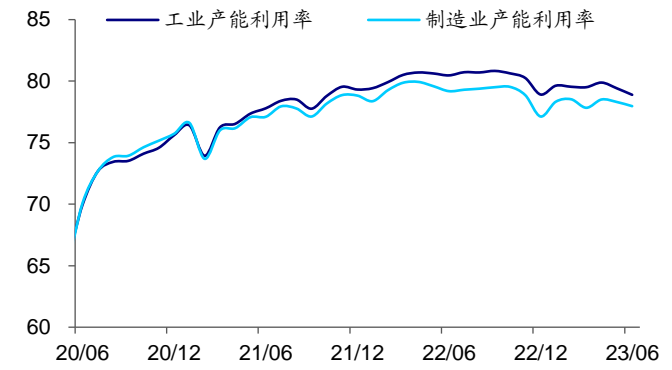
产能利用率维持高位。6月美国工业产能利用率较5月下降0.5个百分点至78.9%。其中，制造业产能利用率为78.0%，较5月回落0.3个百分点，但仍高于疫情前水平（2019年12月为77.1%）。

图4 工业总产值季调同比及环比 (%)



资料来源: Wind, HTI

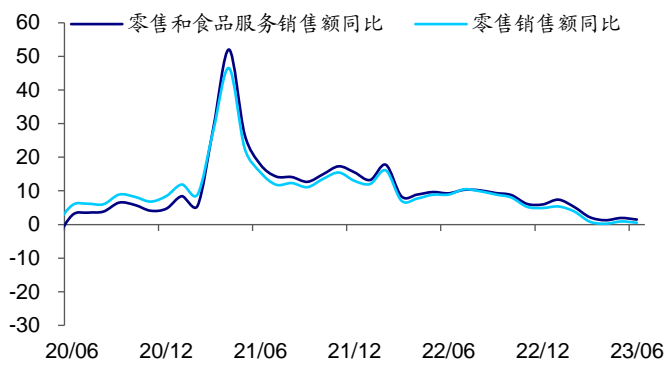
图5 美国工业产能利用率和制造业产能利用率 (%)



资料来源: Wind, HTI

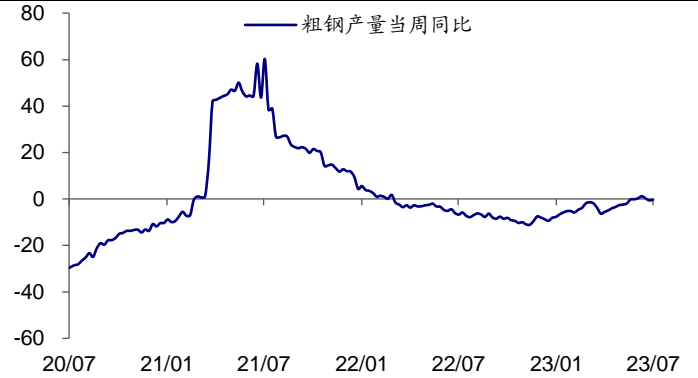
零售增速放缓。6月美国零售和食品服务销售额同比增速为1.5%，较5月回落0.5个百分点。其中，零售销售额同比增速回落0.4个百分点至0.5%。零售增速的放缓或反映出美国商品需求有所降温。不过，考虑当前美国居民仍有一定超额储蓄，且劳动力市场仍相对强劲，年内消费或仍能有一定支撑。

图6 美国零售和食品服务销售额同比增速 (%)



资料来源: Wind, HTI

图7 美国粗钢产量同比增速 (周度, %)



资料来源: Wind, HTI

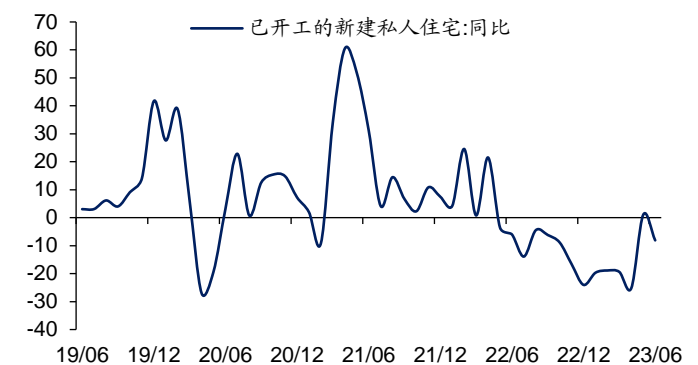
房地产供需两端仍疲软。需求端方面，6月美国成屋销售同比增速为-18.9%，跌幅虽较5月有所收窄，但已连续22个月处于负增长区间。供给端方面，6月美国已开工新建私人住宅同比增速为-8.1%，较5月下降9.2个百分点。

图8 美国成屋销售同比 (%)



资料来源: Wind, HTI

图9 美国已开工的新建私人住宅同比增速 (%)

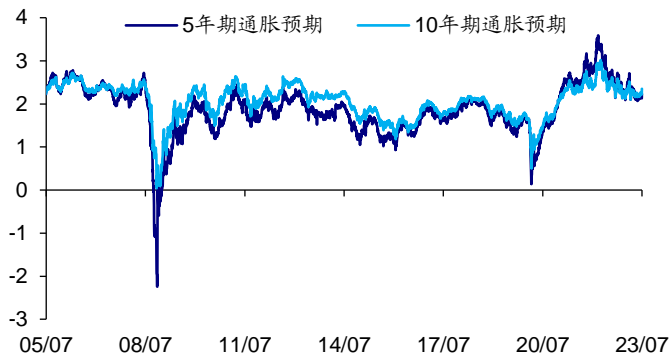


资料来源: Wind, HTI

通胀预期有所回升。截至7月21日，5年、7年与10年期通胀预期分别较上一周上行8BP、10BP与11BP。加息预期方面，市场预期7月或为年内最后一次加息。截至7月22日，市场预期7月加息25BP的概率由前一周（7月15日）的93.0%上升至99.2%，但预期11月再次加息25BP的概率从前一周的53.1%下降至27.8%。市场预期在7月加息25BP之后大概率将在年内维持这一利率水平，2024年3月或开始降息。

美债收益率相对稳定，维持在 3.84%。截至 7 月 21 日，美国 10 年期国债名义收益率较上一周小幅上升 1BP 至 3.84%。其中，10 年期美债实际收益率较上一周下降 10BP 至 1.49%，10 年期通胀预期上升 11BP 至 2.35%。

图10 美国 5 年期和 10 年期通胀预期 (%)



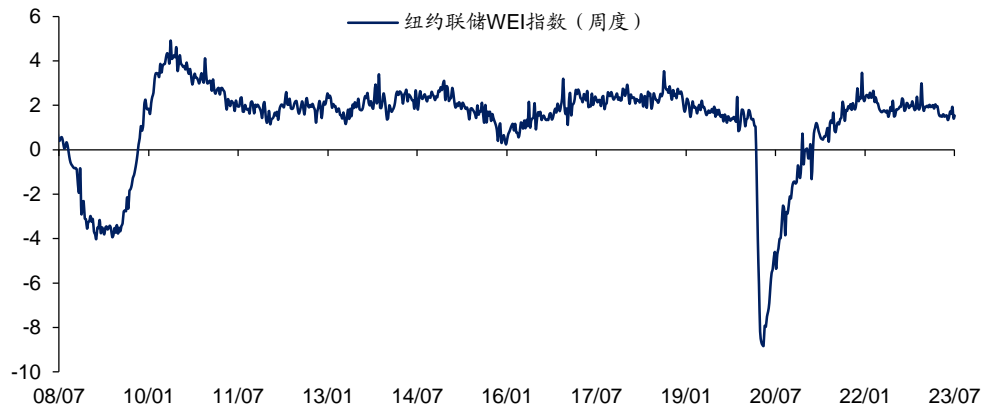
资料来源: Wind, HTI

图11 市场预期美联储加息概率 (%)

MEETING DATE	MEETING PROBABILITIES											
	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
2023/7/26				0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	99.2%	0.0%	0.0%
2023/9/20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	83.5%	15.9%	0.0%
2023/11/1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	68.8%	27.8%	2.8%
2023/12/13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	9.1%	63.6%	24.7%	2.5%
2024/1/31	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	28.3%	50.0%	16.9%	1.6%
2024/3/20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	16.8%	40.0%	32.1%	8.6%	0.7%
2024/5/1	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	15.8%	38.5%	32.6%	10.1%	1.2%	0.0%
2024/6/19	0.0%	0.0%	0.0%	0.0%	0.8%	8.1%	26.2%	35.8%	22.3%	6.0%	0.7%	0.0%
2024/7/31	0.0%	0.0%	0.0%	0.6%	6.6%	22.3%	33.8%	25.2%	9.5%	1.8%	0.2%	0.0%
2024/9/25	0.0%	0.0%	0.5%	5.6%	19.8%	31.9%	26.6%	12.0%	3.1%	0.4%	0.0%	0.0%
2024/11/6	0.0%	0.4%	4.5%	16.7%	29.3%	27.7%	15.2%	5.0%	1.0%	0.1%	0.0%	0.0%
2024/12/18	0.3%	3.1%	12.5%	25.0%	28.3%	19.5%	8.5%	2.4%	0.4%	0.0%	0.0%	0.0%

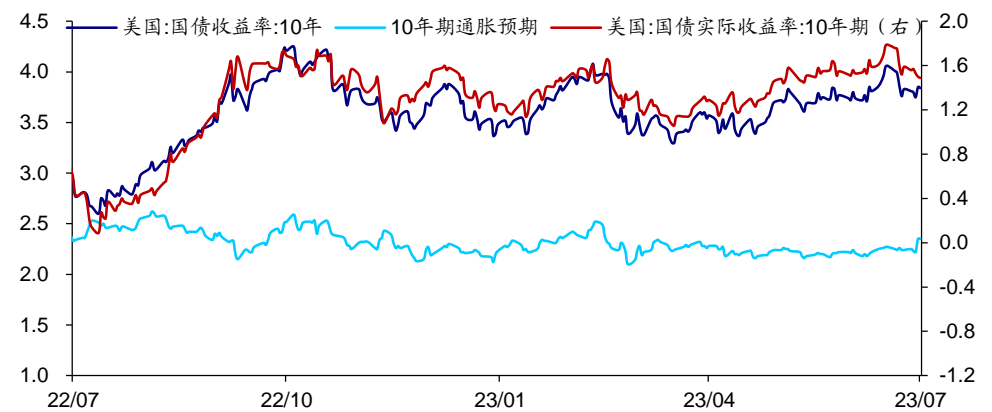
资料来源: CME, HTI, 截至 7 月 22 日

图12 纽约联储每周经济 WEI 指数 (%)



资料来源: 纽约联储, HTI

图13 美国 10 年期国债收益率分解 (%)



资料来源: Wind, HTI

表 1 美国经济数据总览

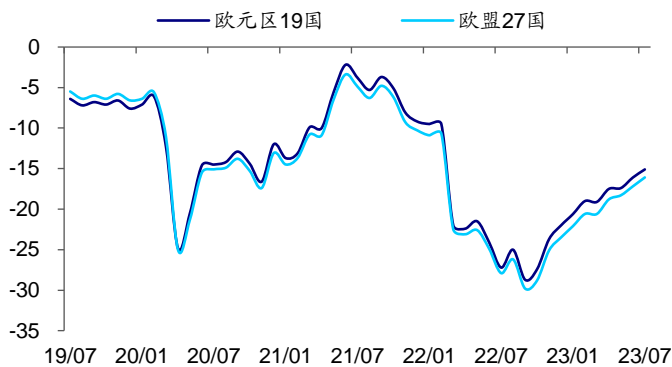
指标	单位	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11	22/10	22/09	22/08	22/07	
GDP	实际 GDP 折年同比%					1.8			0.9			1.9			
	实际 GDP 折年季调环比%					2.0			2.6			3.2			
生产	工业总产值 季调同比%	-0.5	0.1	0.1	-0.8	0.1	1.3	1.0	2.2	3.8	4.9	3.6	3.2		
	制造业新订单 季调同比%		2.1	1.8	1.8	3.6	4.3	2.2	3.2	4.7	5.6	7.3	7.2		
	工业产能利用率 %	78.9	79.4	79.9	79.5	79.6	79.6	78.9	80.3	80.6	80.8	80.7	80.7		
消费	个人实际可支配收入 折年季调同比%		8.0	8.0	7.9	8.0	7.9	3.7	3.6	3.6	3.5	1.9	1.5		
	个人实际消费支出 季调同比%		6.0	6.6	6.4	7.6	8.1	7.3	7.1	7.9	8.5	8.7	8.7		
	零售销售额 季调同比%	0.5	0.9	0.2	0.9	3.9	5.4	4.9	5.3	8.0	9.0	9.9	10.5		
	零售/食品服务销售额 季调同比%	1.5	2.0	1.3	2.2	5.3	7.4	6.0	6.1	8.8	9.4	10.2	10.3		
地产	新房销售 折年季调同比%		20.0	11.3	-7.1	-19.1	-19.9	-23.4	-24.6	-15.1	-23.6	-7.5	-28.6		
	成屋销售 折年季调同比%	-18.9	-20.4	-23.0	-22.1	-23.1	-36.9	-33.8	-34.9	-28.3	-24.3	-20.4	-19.1		
	新房开工 折年季调同比%	-8.1	1.0	-25.2	-19.4	-18.9	-19.7	-24.1	-16.6	-8.9	-6.2	-4.5	-13.9		
	标普/CS 房价指数 同比% (20城)			-1.7	-1.1	0.4	2.6	4.6	6.8	8.6	10.4	13.0	16.0		
就业	新增非农就业人数 季调/万人		20.9	30.6	21.7	21.7	24.8	47.2	23.9	29.0	32.4	35.0	35.2	56.8	
	失业率 季调%		3.6	3.7	3.4	3.5	3.6	3.4	3.5	3.6	3.7	3.5	3.7	3.5	
	U6 失业率 季调%		6.9	6.7	6.6	6.7	6.8	6.6	6.5	6.7	6.7	6.7	7.0	6.8	
通胀	CPI 同比%		3.0	4.0	4.9	5.0	6.0	6.4	6.5	7.1	7.7	8.2	8.3	8.5	
	核心 CPI 同比%		4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	6.3	6.6	6.3	5.9	
	PCE 同比%			3.9	4.3	4.2	5.0	5.4	5.3	5.7	6.1	6.3	6.3	6.4	
	核心 PCE 同比%			4.6	4.7	4.6	4.7	4.7	4.6	4.8	5.1	5.2	4.9	4.7	
	密歇根 1 年通胀预期 同比%		3.3	4.5	4.6	3.6	4.1	3.9	4.4	4.9	5.0	4.7	4.8	5.2	
景气指数	ISM 制造业 PMI 季调		46.0	46.9	47.1	46.3	47.7	47.4	48.4	49.0	50.2	50.9	52.8	52.8	
	ISM 非制造业 PMI 季调		53.9	50.3	51.9	51.2	55.1	55.2	49.2	56.5	54.4	56.7	56.9	56.7	
	Market 制造业 PMI 季调		46.3	48.4	50.2	49.2	47.3	46.9	46.2	47.7	50.4	52.0	51.5	52.2	
	Sentix 投资信心指数		-3.7	-3.7	-6.5	-2.3	1.1	3.6	-3.5	-0.5	-9.4	-12.6	-10.8	-6.0	-13.5
	密歇根消费者信心指数		72.6	64.4	59.2	63.5	62.0	67.0	64.9	59.7	56.8	59.9	58.6	58.2	51.5

资料来源: WIND, HTI, 黑框为上周更新数据

2. 欧洲: 消费者信心仍低

消费者信心仍处低位。7月欧元区19国消费者信心指数为-15.1, 较6月回升1.0, 但仍显著低于疫情前水平(2019年12月为-7.6)。在当前通胀压力仍大, 欧央行加息尚未停止的情况下, 消费者信心或仍将受到抑制。

图14 欧元区和欧盟消费者信心指数



资料来源: Wind, HTI

图15 欧元区公债收益率 (%)



资料来源: Wind, HTI

表 2 欧元区经济数据总览

指标	单位	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11	22/10	22/09	22/08	22/07
GDP	实际 GDP					1.1			1.7			2.4		
	实际 GDP					0.1			-0.2			1.5		
生产	工业生产指数			-2.2	0.2	-1.3	2.0	1.0	-2.0	3.8	4.4	6.3	4.9	-0.8
	制造业产能利用率		81.2			81.0			81.4			82.3		
消费	零售销售指数			-2.9	-2.9	-3.3	-2.4	-1.8	-2.7	-2.4	-2.4	0.3	-1.2	-0.6
	失业率			6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7
通胀	HICP		5.5	6.1	7.0	6.9	8.5	8.6	9.2	10.1	10.6	9.9	9.1	8.9
	核心 HICP		5.5	5.3	5.6	5.7	5.6	5.3	5.2	5.0	5.0	4.8	4.3	4.0
	PPI			-1.5	0.9	5.5	12.7	14.8	24.5	26.9	30.4	41.8	43.4	38.0
景气指数	制造业 PMI		43.4	44.8	45.8	47.3	48.5	48.8	47.8	47.1	46.4	48.4	49.6	49.8
	服务业 PMI		52.0	55.1	56.2	55.0	52.7	50.8	49.8	48.5	48.6	48.8	49.8	51.2
	消费者信心指数		-15.1	-16.1	-17.4	-17.5	-19.1	-19.0	-20.6	-22.0	-23.7	-27.4	-28.7	-25.0
	经济景气指数	季调		95.3	96.4	98.9	98.9	99.3	99.6	96.9	95.1	93.9	94.6	98.1
	Sentix 投资信心指数		-22.5	-17.0	-13.1	-8.7	-11.1	-8.0	-17.5	-21.0	-30.9	-38.3	-31.8	-25.2

资料来源: WIND, HTI, 黑框为上周更新数据

3. 政策: 美欧 7 月或继续加息

美联储 7 月或继续加息 25BP。 美联储前主席伯南克表示, 7 月美联储或将再加息 25BP, 可能是最后一次。

欧央行 7 月或继续加息 25BP。 欧央行管委 Knot 表示, 需要在 7 月份加息, 7 月后是否加息尚不确定。欧央行管委兼德国央行行长 Nagel 同样认为, 当前欧元区核心通胀仍“非常棘手”, 预计 7 月份加息 25 个基点, 目前没有看到过度紧缩的风险。

俄央行加息 100BP。 俄罗斯央行将关键利率上调 100BP 至 8.5%。此外, 俄罗斯央行将 2023 年通胀预期由此前的 4.5%-6.5% 上调至 5%-6.5%, 将 2023 年 GDP 增长率预期由此前的 0.5%-2% 上调至 1.5%-2.5%。

土耳其央行加息 250BP。 土耳其央行将基准回购利率上调 250BP 至 17.5%, 前值为 15%。

附录 APPENDIX

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弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

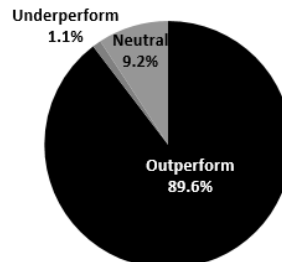
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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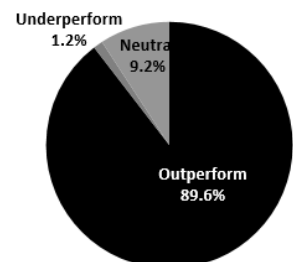
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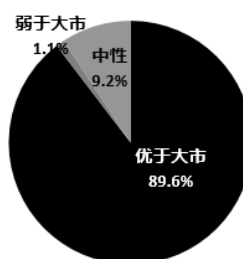
Most Recent Full Quarter



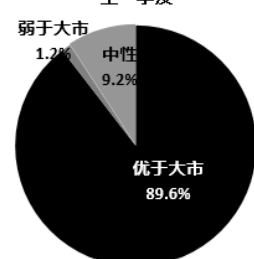
Prior Full Quarter



最新季度



上一季度



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截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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