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政策有为，未来可期——7月中央政治局会议解读及对股债的影响

投资要点:

- 中共中央政治局 7 月 24 日召开会议，分析研究当前经济形势，部署下半年经济工作。我们预计，宏观政策有望加大调控力度，着力扩大内需、提振信心、防范风险。货币和财政政策有望边际发力，积极财政有望支持基建增长，减税降费政策有望落实来支持实体经济，房地产政策有望“调整优化”。我们判断，下半年政策落地叠加库存周期将助力股市，债市关注化债方案，票息策略占优。
- **风险提示：**稳增长政策落地进度不及预期，国内经济修复不及预期。

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中共中央政治局7月24日召开会议，分析研究当前经济形势，部署下半年经济工作。我们预计，宏观政策有望加大调控力度，着力扩大内需、提振信心、防范风险。货币和财政政策有望边际发力，积极财政有望支持基建增长，减税降费政策有望落实来支持实体经济，房地产政策有望“调整优化”。我们判断，下半年政策落地叠加库存周期将助力股市，债市关注化债方案，票息策略占优。

1. 政策更积极：加强逆周期调节

经济定调：肯定成绩，迎接挑战。会议认为，“国民经济持续恢复、总体回升向好，高质量发展扎实推进，产业升级厚积薄发，粮食能源安全得到有效保障，社会大局保持稳定，为实现全年经济社会发展目标打下了良好基础”，肯定了上半年经济发展取得的成绩。同时会议也指出当前经济发展中面临的困难和挑战，“国内需求不足”，“一些企业经营困难”，“重点领域风险隐患较多”，“外部环境复杂严峻”。“疫情防控平稳转段后，经济恢复是一个波浪式发展、曲折式前进的过程。”

政策定调：加大调控力度，加强逆周期调节。在下半年政策整体定调方面，强调“要坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，全面深化改革开放”，和4月会议表述不同的是，还强调了要“加大宏观政策调控力度，着力扩大内需、提振信心、防范风险”。会议还指出，“要用好政策空间、找准发力方向，扎实推动经济高质量发展。要精准有力实施宏观调控，加强逆周期调节和政策储备。”和4月会议不同的是，本次会议提到了加强“逆周期调节”，预计会在扩大内需方面推出更多积极政策。值得关注的是，在金融政策方面，关于汇率，会议提到“要保持人民币汇率在合理均衡水平上的基本稳定”。关于资本市场，本次会议指出“活跃资本市场，提振投资者信心”，表态更加积极。

货币财政发力，落实减税降费。会议指出，“要继续实施积极的财政政策和稳健的货币政策，延续、优化、完善并落实好减税降费政策，发挥总量和结构性货币政策工具作用，大力支持科技创新、实体经济和中小微企业发展。”我们预计，货币和财政政策有望边际发力，支持经济恢复。在货币政策方面，银行间利率、存款利率均有调整的空间，存量房贷利率也有调整的空间。在扩大内需方面，会议强调“要更好发挥政府投资带动作用，加快地方政府专项债券发行和使用”，所以我们预计积极财政有望支持基建增长，减税降费政策有望落实来支持实体经济。

消费：大宗消费、服务消费。会议强调，“要积极扩大国内需求，发挥消费拉动经济增长的基础性作用，通过增加居民收入扩大消费，通过终端需求带动有效供给，把实施扩大内需战略同深化供给侧结构性改革有机结合起来。”在本次会议中特别强调了，“要提振汽车、电子产品、家居等大宗消费，推动体育休闲、文化旅游等服务消费。”

房地产：适时调整优化政策。关于房地产政策，相比4月的会议，本次会议表述新增“适应我国房地产市场供求关系发生重大变化的新形势，适时调整优化房地产政策”。我们预计后续房地产政策有望“调整优化”。本次会议还指出，“因城施策用好政策工具箱，更好满足居民刚性和改善性住房需求，促进房地产市场平稳健康发展。要加大保障性住房建设和供给，积极推动城中村改造和“平急两用”公共基础设施建设”。这些表述和4月会议表述基本一致。此外，本次会议还提到“盘活改造各类闲置房产”。

建设现代化产业体系，培育新兴产业。在产业政策方面，会议指出，“要大力推动现代化产业体系建设，加快培育壮大战略性新兴产业、打造更多支柱产业。要推动数字经济与先进制造业、现代服务业深度融合，促进人工智能安全发展。”我们预计，政策对科技创新、新兴产业方面的支持会越来越强。

提高国企竞争力，优化民营发展环境。本次会议再次强调了要坚持“两个毫不动摇”，也提到要“切实提高国有企业核心竞争力，切实优化民营企业发展环境。”“要坚决整治乱收费、乱罚款、乱摊派，解决政府拖欠企业账款问题。要建立健全与企业的常态化沟通交流机制，鼓励企业敢闯、敢投、敢担风险，积极创造市场。”我们预计，提振企业信心的政策或继续发力。

防风险：制定化债方案。关于防风险方面，房地产政策适时调整优化外，会议还提到，“要有效防范化解地方债务风险，制定实施一揽子化债方案。要加强金融监管，稳步推动高风险中小金融机构改革化险。”所以“一揽子化债方案”或值得期待，以缓解地方债务风险。

表 1 中央政治局会议内容对比

	2023 年 7 月中央政治局会议	2023 年 4 月中央政治局会议
经济形势	当前经济运行面临 新的困难挑战 ，主要是 国内需求不足 ，一些企业经营困难，重点领域风险隐患较多，外部环境复杂严峻。疫情防控平稳转段后，经济恢复是一个 波浪式发展、曲折式前进 的过程。我国经济具有 巨大的发展韧性和潜力 ，长期向好的基本面没有改变。	当前我国经济运行好转主要是 恢复性的 ， 内生动力还不强，需求仍然不足 ，经济转型升级面临新的阻力，推动高质量发展仍需要克服不少困难挑战。
基调	坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，全面深化改革开放， 加大宏观政策调控力度，着力扩大内需、提振信心、防范风险 ，不断推动经济运行持续好转、内生动力持续增强、社会预期持续改善、风险隐患持续化解，推动经济实现质的有效提升和量的合理增长。	坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，全面深化改革开放， 把发挥政策效力和激发经营主体活力结合起来 ，形成推动高质量发展的强大动力，统筹推动经济运行持续好转、内生动力持续增强、社会预期持续改善、风险隐患持续化解，乘势而上，推动经济实现质的有效提升和量的合理增长。
财政政策	继续实施 积极的 财政政策。 延续、优化、完善并落实好减税降费政策。加快地方政府专项债券发行和使用。	积极的财政政策要 加力提效 。
货币政策	继续实施 稳健的 货币政策。发挥总量和结构性货币政策工具作用，大力支持 科技创新、实体经济和中小微企业 发展。	稳健的货币政策要 精准有力 ，形成 扩大需求的合力 。
地产政策	要切实防范化解重点领域风险，适应我国房地产市场 供求关系发生重大变化 的新形势， 适时调整优化 房地产政策，因城施策用好政策工具箱，更好满足居民刚性和改善性住房需求，促进房地产市场平稳健康发展。要 加大保障性住房建设和供给，积极推动城中村改造和“平急两用”公共基础设施建设，盘活改造各类闲置房产 。	坚持房子是用来住的、不是用来炒的定位，因城施策，支持刚性和改善性住房需求，做好保交楼、保民生、保稳定工作，促进房地产市场平稳健康发展，推动建立 房地产业发展新模式 。在超大特大城市积极稳步推进 城中村改造和“平急两用”公共基础设施建设 。规划建设保障性住房。
扩大内需	要 积极扩大国内需求 ，发挥消费拉动经济增长的基础性作用，通过增加居民收入扩大消费，通过终端需求带动有效供给，把实施扩大内需战略同深化供给侧结构性改革有机结合起来。 消费 ：要提振 汽车、电子产品、家居 等大宗消费，推动 体育休闲、文化旅游 等服务消费。 投资 ：要更好发挥政府投资带动作用， 加快地方政府专项债券发行和使用。要制定出台促进民间投资的政策措施。	恢复和扩大需求 是当前经济持续回升向好的关键所在。要多渠道增加城乡居民收入，促进 文化旅游 等服务消费。要发挥好政府投资和 政策激励 的引导作用，有效带动激发民间投资。
产业政策	要大力推动现代化产业体系建设，加快培育壮大战略性新兴产业、打造更多支柱产业。 互联网 ：要推动 平台企业规范健康持续发展 。 数字经济 ：要推动 数字经济与先进制造业、现代服务业深度融合 ，促进 人工智能安全发展 。 能源 ：保障 迎峰度夏 能源电力供应。	加快建设以 实体经济为支撑 的现代化产业体系。 互联网 ：要推动 平台企业规范健康发展 ，鼓励 头部平台企业探索创新 。 数字经济 ：要重视 通用人工智能发展 ，营造创新生态，重视防范风险。 能源 ：要巩固和扩大新能源汽车发展优势，加快推进 充电桩、储能 等设施建设和 配套电网改造 。
科技政策	大力支持科技创新 。	要 夯实科技自立自强根基，培育壮大新动能 。
金融政策	要有效防范化解地方债务风险，制定实施 一揽子化债方案 。要加强金融监管，稳步推动 高风险中小金融机构改革化险 。要保持人民币汇率在 合理均衡水平上的基本稳定 。要 活跃资本市场 ，提振投资者信心。	要有效防范化解重点领域风险，统筹做好 中小银行、保险和信托机构改革化险 工作。 要加强地方政府债务管理， 严控新增隐性债务 。
其他政策	微观政策 ：要建立健全与企业的 常态化沟通交流 机制，鼓励企业 敢闯、敢投、敢担风险 ，积极创造市场。 社会民生 ：要加大民生保障力度，把 稳就业提高到战略高度通盘考虑 ，兜牢兜实基层“三保”底线，扩大中等收入群体。 外贸 ： 稳住外贸外资基本盘。要增加国际航班 ，保障中欧班列稳定畅通。要支持有条件的自贸试验区和自由贸易港对接国际高标准经贸规则。要精心办好第三届“一带一路”国际合作高峰论坛。	微观政策 ：破除影响各类所有制企业 公平竞争、共同发展 的法律法规障碍和隐性壁垒，持续提振经营主体信心。 社会民生 ：强化就业优先导向，扩大高校毕业生就业渠道，稳定 农民工 等重点群体就业。 外贸 ：要把吸引外商投资放在更加重要的位置，稳住外贸外资基本盘。要支持有条件的自贸试验区和自由贸易港对接国际高标准经贸规则。

资料来源：中国政府网，HTI 整理

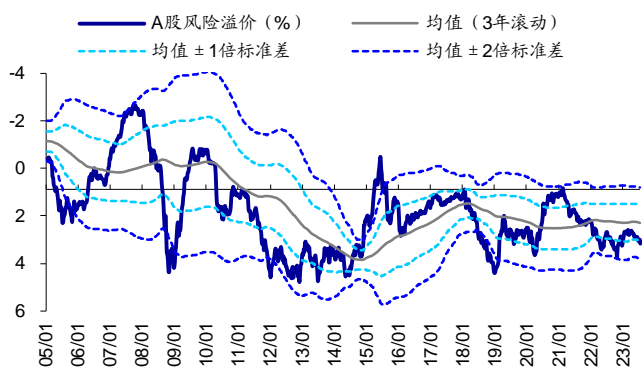
2. 股市：积极政策提振市场信心

政治局会议亮点较多。本次政治局会议有多处亮点，一是会议对经济和政策的定调更为积极，会议指出“疫情防控平稳转段后，经济恢复是一个波浪式发展、曲折式前进的过程”，并强调下半年将“加大宏观政策调控力度”，“加强逆周期调节和政策储备”；二是对资本市场的定调更为积极，去年4月会议提出“保持资本市场平稳运行”，随后的三次政治局会议均未提及“资本市场”，而本次会议指出“活跃资本市场，提振投资者信心”；三是产业相关内容着墨颇多，地产方面会议指出“适应我国房地产市场供求关系发生重大变化的新形势，适时调整优化房地产政策”，消费方面会议指出“要提振汽车、电子产品、家居等大宗消费，推动体育休闲、文化旅游等服务消费”等。

当前市场情绪低迷，政策落地+库存周期助力市场上行。从大类资产比价指标看，当前（截至23/07/21）A股风险溢价率（1/全部A股PE-10年期国债收益率）为3.15%，处05年以来从高到低23%分位，已经高于05年以来均值+1倍标准差（3年滚动）；当前A股股债收益比（全部A股股息率/10年期国债收益率）为0.84，处05年以来从高到低0%分位，整体看市场情绪较为低迷。在《悲观的预期与预期的修复-20230715》等近期多篇报告我们指出，市场情绪低迷主要源自对基本面的悲观预期，而本次政治局会议指出下半年政策仍将加码，与此同时我国库存周期已下行至低位，未来稳增长政策落地+价格周期性修复有望推动库存周期在Q2-Q3见底回升，下半年基本面将更优。

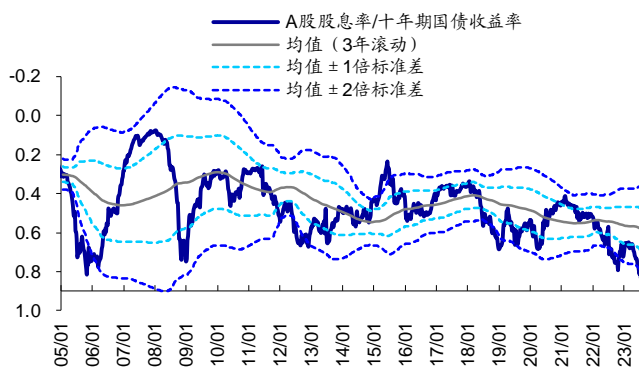
消费的悲观预期有望修复，科技仍是中长期主线。经历持续下跌后消费多数行业的估值已经达到较低位，而本次政治局会议强调消费仍是扩大内需的重要抓手。会议指出“要积极扩大国内需求，发挥消费拉动经济增长的基础性作用”，这或催化消费的修复行情。中长期维度依然重视科技行情主线地位，本次会议指出“要推动数字经济与先进制造业、现代服务业深度融合，促进人工智能安全发展”。我们认为在经历了第一波估值抬升行情后，未来数字经济板块或将进入基本面驱动阶段。

图1 滚动3年视角下当前A股风险溢价率已高于一倍标准差



资料来源：Wind, HTI, 截至2023/7/21

图2 滚动3年视角下当前A股股债收益比已高于两倍标准差



资料来源：Wind, HTI, 截至2023/7/21

3. 债市：关注化债方案，票息策略占优

政策博弈落地，票息策略占优。相比于今年4月，7月中央政治局会议在总量政策方面更加强调“加大宏观政策调控力度...要用好政策空间、找准发力方向...加强逆周期调节和政策储备...发挥总量和结构性货币政策工具作用”，并新增“要保持人民币汇率在合理均衡水平上的基本稳定”，财政政策延续此前基调，同时继续强调扩大内需，我们认为这意味着新增财政可能较为有限，货币政策维持稳健宽松，我们认为下半年利率仍有调整空间，但时点上需考虑到汇率的压力。债市方面，我们在《债市周报 20230724：境内信用债违约率延续下行趋势》报告中表示“政策预期的扰动难言 price in”，“建议等待调整后的机会”，实际来看，7月24日市场呈现利多出尽的走势，10Y国债/10Y国开债活跃券利率分别+1.75bp、+1bp至2.63%、2.74%。债市对稳增长政策的博弈告一段落，当前机构交易仍偏拥挤，我们维持此前债市观点，建议等待调整后的机会，票息策略仍优于拉长期，关注3-5年利率债配置价值。

会议指出加快地方政府专项债券发行和使用，我们认为 Q3 政府债供给将回升。我们此前在报告《债市周报 20230716：政府债供给与超长债配置价值展望》中表示：7 月政府债净供给望环比回升，8 月可能是年内供给高点。随着剩余额度的下达，Q3 或是政府债净供给高峰（规模或在 2.6 万亿元左右），新增专项债加速发行进一步支持基建投资，以及 Q3 政府债净供给回升、从 5-6 月份的同比少增转为同比多增，也将带动社融同比增速趋升。

关注化债方案。地方债务化解仍是工作重点，继 4 月中央政治局会议是表示“要加强地方政府债务管理，严控新增隐性债务”以来，本次 7 月政治局会议又再次提到“要有效防范化解地方债务风险，制定实施一揽子化债方案”，这意味着城投债净融资规模同比大幅多增概率不大，信用债资产荒格局或仍将延续，建议城投债短久期下沉聚焦优质区域。

风险提示：稳增长政策落地进度不及预期，国内经济修复不及预期。

附录 APPENDIX

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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。

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

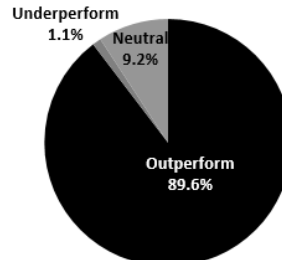
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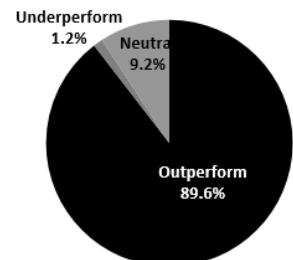
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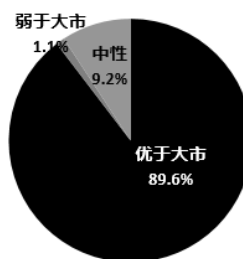
Most Recent Full Quarter



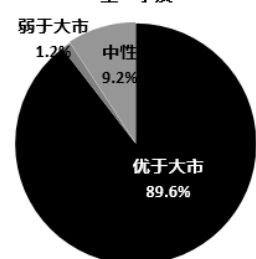
Prior Full Quarter



最新季度



上一季度



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

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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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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