

## 鸽派的加息，鸽派的缩表 ——美联储 5 月议息会议点评

### 投资要点:

- 2022 年 5 月 4 日，美联储决定加息 50BP，上调联邦基金利率区间至 0.75%-1.00%，为 2000 年 5 月以来首次加息 50BP，符合市场预期。并宣布从 6 月 1 日开始缩表，初始上限设定为每月 475 亿美元，3 个月后增加到每月 950 亿美元。此外，美联储强调经济依然强劲，不过相比经济，美联储更加关注通胀风险。
- 整体来看，美联储此次决议相对偏鸽，从市场反应也能看出来，美股先跌后涨，平均涨幅超 3%；美元跌破 103，美债回落至 2.94%；黄金先跌后涨。
- 新冠对全球供应链带来的影响未缓解，俄乌问题加剧商品供给短缺，之后地缘风险依然较大；加之，全球化退潮，技术进步趋缓，这些都明显助于推升通胀，但不利于增长。目前欧洲已经陷入滞胀，日本在滞胀边缘，美国短期内还是量价齐升的通胀，但如果持续鸽派加息，美国通胀压力难有减小，经济却在逐渐见顶，滞胀风险也在加剧。

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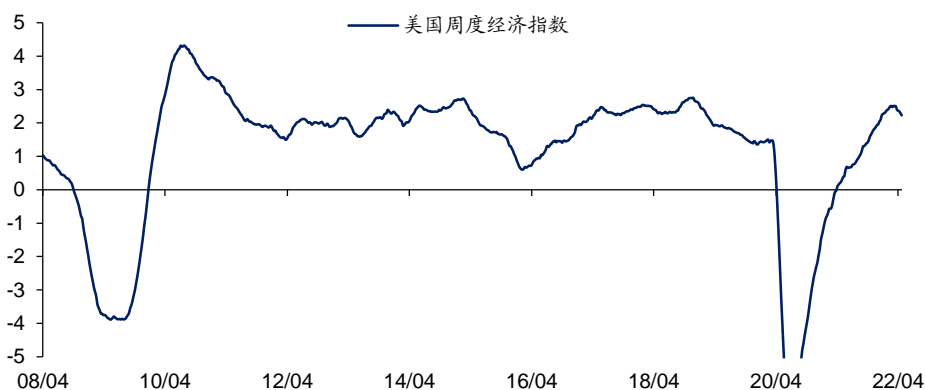
## 1. 思想上：很关注通胀

**强调经济和就业强劲。**与上一次会议声明相比，美联储认为一季度经济活动略有下降，但消费支出和固定投资依然强劲。并强调“最近几个月就业增长强劲，失业率大幅下降。”

此外，重申“俄乌冲突正在造成巨大的人力和经济困难，对美国的影响是高度不确定的，冲突和相关事件对通货膨胀产生额外的上行压力”。并关注了中国供应链受到的疫情影响。

鲍威尔在新闻发布会中也强调，经济潜在动能依然强劲，经济足以应对货币紧缩，存在让劳动力市场的需求温和，而失业率不会上升的路径。目前并没有经济衰退的迹象，对于“软着陆”充满信心。

图1 美国周度经济指数（13周移动平均，%）

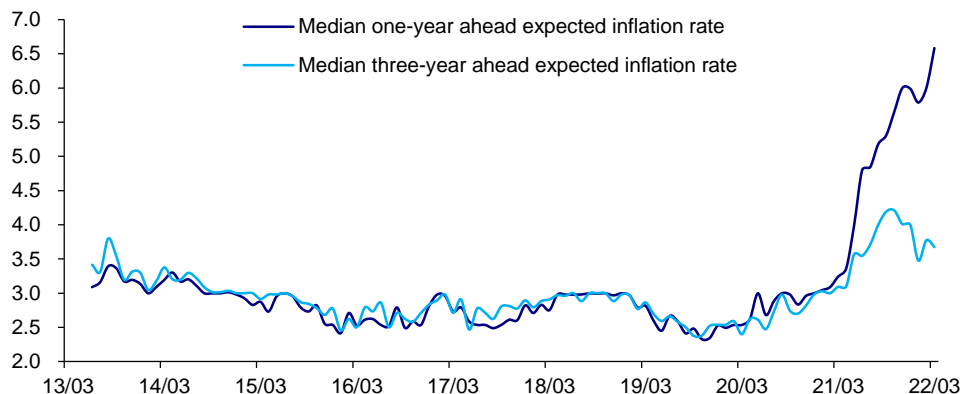


资料来源：Wind，海通证券研究所

相比经济，美联储更加关注通胀风险。美联储重申通货膨胀居高不下，仍有上行风险。新增“委员会高度关注通货膨胀风险。”一是与新冠冲击引起的供需失衡有关；二是与地缘风险引起的更高的能源价格有关；三是通胀演变成了更加广泛的通胀；四是强调新冠在中国对全球供应链的影响。

鲍威尔在新闻发布会中也强调，必须迅速采取行动降低通胀，重在压制需求。预计将开始看到通货膨胀趋于平缓，一些证据表明核心 PCE 达到峰值，需要看到通货膨胀得到控制。

图2 纽约联储官网调查 1 年期和 3 年期通胀预期中值 (%)



资料来源：纽约联储官网，海通证券研究所

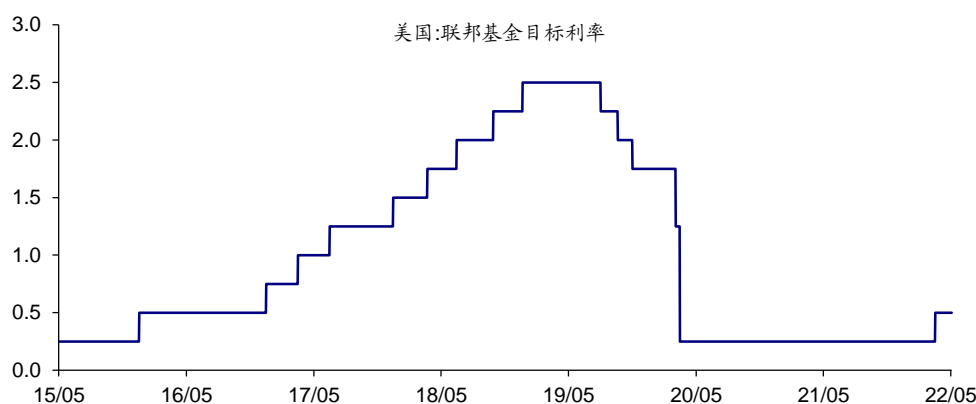
## 2. 行动上：还是太鸽派

**加息 50BP。**2022 年 5 月 4 日，美联储 5 月 FOMC 会议决定加息 50BP，上调联邦基金利率区间至 0.75%-1.00%，为 2000 年 5 月以来首次加息 50BP，符合市场预期。同时，上调准备金余额利率 (IORB) 至 0.9%，上调隔夜逆回购利率 (ON RRP) 至 0.8%，上调主要信贷利率至 1.0%，上调隔夜回购利率至 1.0%。此外，声明中重申预计年内持续加息将是合适的。

**排除加息 75BP 可能。**鲍威尔在新闻发布会中强调，未来几次会议加息 50BP 是可能的，但是目前并没有考虑加息 75BP 的可能性。加息终点目前尚不明确，先加息到中性利率水平，预计在 2%-3% 之间。

在通胀高企的情况下，美联储还是行动缓慢，明显还是太鸽派。从市场反应也能看出来，美股先跌后涨，平均涨幅超 3%；美元跌破 103，美债回落至 2.94%；黄金先跌后涨。

图3 美联储联邦基金目标利率水平 (%)



资料来源: Wind, 海通证券研究所

## 3. 开启缩表，但也鸽派

**6 月开始缩表。**美联储声明中指出，从 6 月 1 日开始减持美国国债、机构债务和机构抵押贷款支持证券。

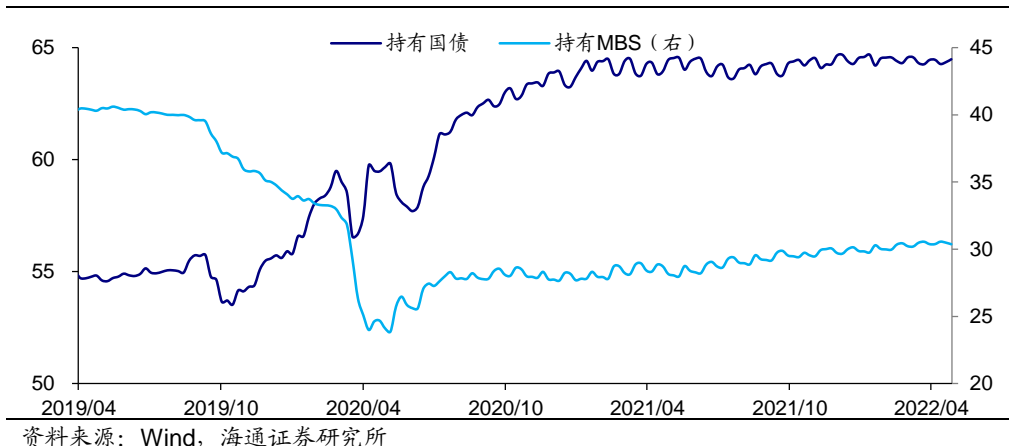
**缩表方式为被动式。**美联储声明指出，将以可预测的方式逐步减少美联储的证券持有量，主要是通过调整从系统公开市场账户 (SOMA) 中持有的证券本金偿付后的再投资金额。

**缩表规模，初始上限 475 亿美元。**对于美国国债，初始上限设定为每月 300 亿美元；对于机构债务和机构抵押贷款支持证券，初始上限设定为每月 175 亿美元。三个月后将分别增加到每月 600 亿美元和 350 亿美元。

**何时结束缩表？**为了确保平稳过渡，当准备金余额略高于美联储判断与充足准备金相符的水平时，美联储将停止缩表。并指出一旦开始停止缩表，准备金余额可能会继续下降一段时间。此外，美联储强调将根据需要管理证券持有量，以长期保持充足的储备。

**ON RRP 余额可以支撑 18-20 个月，缩表在短期内对流动性影响较小。**

图4 美联储持有国债和 MBS 的比例 (%)

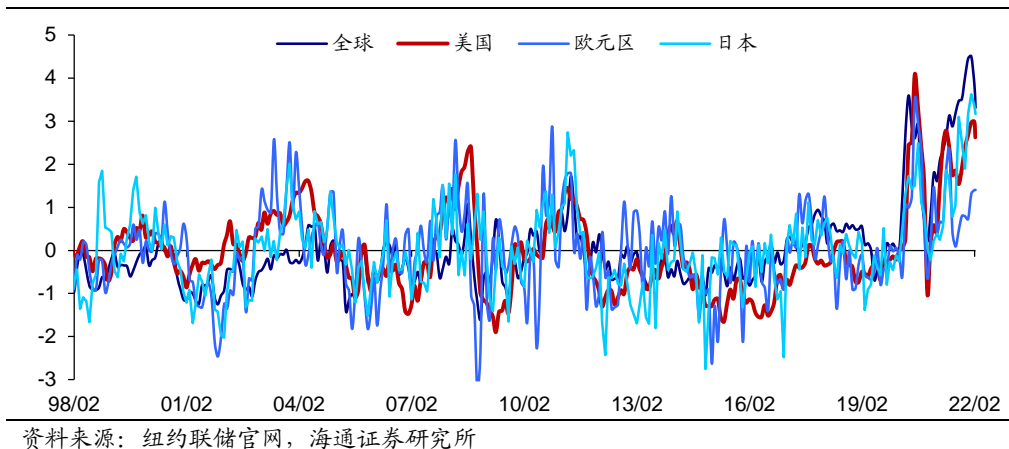


#### 4. 美国滞胀风险进一步上升

新冠对全球供应链带来的影响未缓解，俄乌问题加剧商品供给短缺，之后地缘风险依然较大；加之，全球化退潮，技术进步趋缓，这些都明显助于推升通胀，但不利于增长。

目前欧洲已经陷入滞胀，日本在滞胀边缘，美国短期内还是量价齐升的通胀，但如果持续鸽派加息，美国通胀压力难有减小，**经济却在逐渐见顶，滞胀风险也在加剧。**

图5 全球供应链压力指数



## 附录 APPENDIX

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**优于大市**，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。

**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

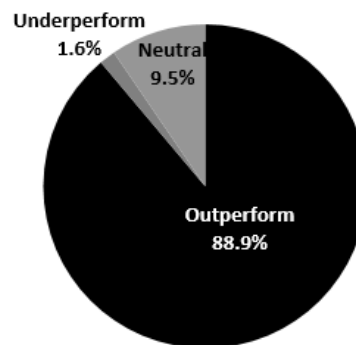
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

### Ratings Definitions (from 1 Jul 2020):

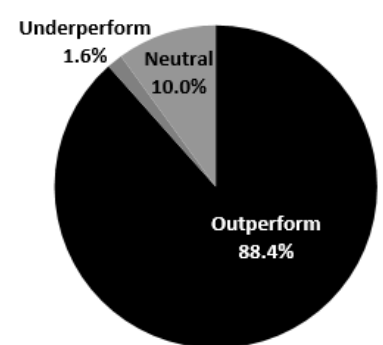
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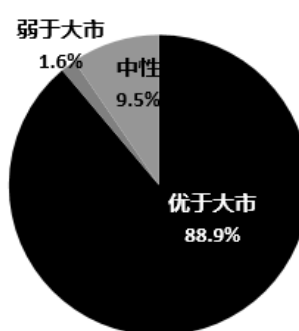
Most Recent Full Quarter



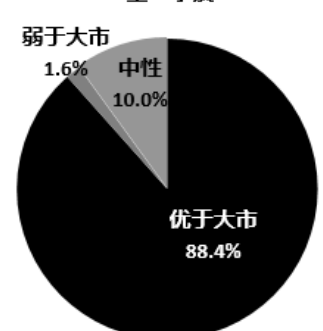
Prior Full Quarter



最新季度



上一季度





considerations.

#### Analyst Stock Ratings

**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** 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.

**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 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

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

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