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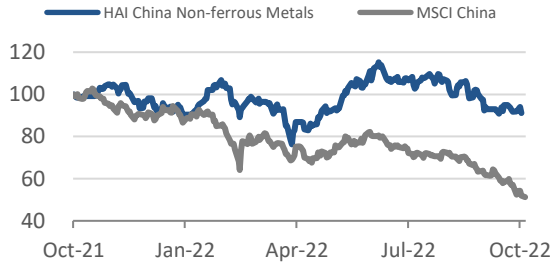
中国有色金属 China Non-ferrous Metals

美国历史加息期，金属板块全表现梳理

Review of Metal Sector Performance During American Historical Interest Rate Increase Period

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
紫金矿业	Outperform	川能动力	Outperform
天齐锂业	Outperform	铜陵有色	Outperform
赣锋锂业	Outperform	金力永磁	Outperform
华友钴业	Outperform	驰宏锌锗	Outperform
洛阳钼业	Outperform	锡业股份	Outperform
山东黄金	Outperform	盛屯矿业	Outperform
石英股份	Outperform	立中集团	Outperform
中矿资源	Outperform	万丰奥威	Outperform
格林美	Outperform	安宁股份	Outperform
南山铝业	Outperform	博威合金	Outperform
天华超净	Outperform	宁波韵升	Outperform
银泰黄金	Outperform	贵研铂业	Outperform
神火股份	Outperform	甬金股份	Outperform
赤峰黄金	Outperform	鑫铂股份	Outperform
横店东磁	Outperform	盛达资源	Outperform
东阳光	Outperform		



资料来源： Factset, HTI

Related Reports

Presentation: 国内碳酸锂库存连续 6 周下降（Domestic lithium carbonate inventory fell for six consecutive weeks）(13 Nov 2022)

Presentation: 国内碳酸锂库存连续 4 周下降（Domestic lithium carbonate inventory fell for four consecutive weeks）(6 Nov 2022)

海外锂企三季报跟踪系列 2- Pilbara: 锂辉石精矿量价齐升，项目产能稳步提高（3Q22 Overseas Lithium Tracking Series 2 – Pilbara: the Sales and Price of Spodumene Concentrate Rose, with the Project Capacity Increased）(26 Oct 2022)

(Please see APPENDIX 1 for English summary)

1. 美联储货币政策回顾

自上世纪 80 年代开始，美联储共经历了 6 轮明显的加息周期，分别为 1983-1984 年、1988 -1989 年、1994 -1995 年、1999 -2000 年、2004 -2006 年和 2015 -2018 年。从历次加息周期看，美联储都是在过去一轮降息操作之后，经济过热，通胀明显或有抬头趋势的情况下启动加息的。且每一轮加息，都不会只加一次，都会经历一个完整的周期，直到通胀抑制住，短则 11 个月，长则 3 年。

2. 加息周期中的标普 500 表现优秀，加息结束后沪深 300 表现优异

在美国六次加息周期中，标普 500 指数都呈现出相对上涨趋势。在六次加息周期结束后，标普 500 也有五次获得了较高的收益。由于中国股市发展较晚，截至目前只经历了两轮完整的美联储加息周期。从两次加息周期来看，美国加息周期中沪深 300 表现一般，但从加息结束的表现来看，中国股市在美国加息结束之后表现非常亮眼，远远超过标普 500 指数的表现。

3.金铜商品复盘：加息周期中铜表现较好，加息结束后黄金表现较强

1）在历次加息周期内，黄金价格的涨跌规律不是很明显，在前几次加息中黄金主要表现为下跌趋势，而在最近的两次加息中黄金却主要表现为上涨。2）铜价在加息周期内主要体现为上涨趋势。且每次加息周期内的上涨幅度均高于 20%。3）加息周期结束一段时间后黄金价格更多体现为上涨趋势，在六次加息结束后有 4 次为上涨。而铜价在加息周期结束后多体现为小幅波动。

4. 加息后上证指数与深证成指表现

从目前 A 股经历的四轮美国加息期来看，A 股在加息期内涨跌规律并不明显，上证指数和深证成指各有两次涨跌，中国 A 股的发展与国内大环境联系更为紧密。而在加息结束之后，A 股主要展现出上升的趋势。

5. 加息后有色板块表现

美国加息周期内涨跌互现，且与上证指数的涨跌方向相同。而在美国加息结束后一年有色板块均呈现上涨趋势，且申万有色板块指数的上涨幅度均大于上证指数。

6、降息后有色板块 PE, PB 表现

通过复盘两轮美联储加息过程，我们发现：加息过程中申万有色指数的市盈率和市净率大多处于下降阶段。而在加息完成后的一年后申万有色指数的市盈率和市净率却都有上升的倾向，其中 2004-2006 年加息周期内市净率上涨了约 204%。

风险提示： 全球经济持续疲弱，会压制金属价格表现。

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一、美联储货币政策回顾

自上世纪 80 年代开始，美联储共经历了 6 轮明显的加息周期，分别为 1983-1984 年、1988 -1989 年、1994 -1995 年、1999 -2000 年、2004 -2006 年和 2015 -2018 年。从历次加息周期看，美联储都是在过去一轮降息操作之后，经济过热，通胀明显或有抬头趋势的情况下启动加息的。且每一轮加息，都不会只加一次，都会经历一个完整的周期，直到通胀抑制住，短则 11 个月，长则 3 年。

图表 1：美联储历次加息情况

名称	日期	周期长度	加息次数	联邦基准利率变动	加息目的
第一次加息周期	1983 年 3 月-1984 年 8 月	18 个月	7 次	8.5%——11.5%	抑制超级通货膨胀，实现经济复苏
第二次加息周期	1988 年 3 月-1989 年 5 月	14 个月	6 次	6.5%——9.8%	抑制通胀抬头，核心 CPI 企稳，经济增速小幅抬升
第三次加息周期	1994 年 2 月-1995 年 2 月	12 个月	7 次	3.25%——6.0%	经济企稳，通胀上行预期增加
第四次加息周期	1999 年 6 月-2000 年 5 月	11 个月	6 次	4.75%——6.5%	通胀水平低位上扬，失业率下行显著，刺破互联网泡沫
第五次加息周期	2004 年 6 月-2006 年 7 月	24 个月	17 次	1%——5.25%	抑制房价上涨导致的经济过热和通货膨胀
第六次加息周期	2015 年 12 月-2018 年 12 月	36 个月	9 次	0%——2.25%	08 年金融危机之后无限 QE 导致长时期的低利率环境，美联储需要遏制即将处于上行区间的通胀

资料来源：wind，海通国际

二、加息周期中的标普 500 表现优秀，加息结束后沪深 300 表现优异

在美国六次加息周期中，标普 500 指数都呈现出相对上涨趋势，从绝对收益率看，在 2015 年的第六轮加息周期中，标普 500 指数在三年的加息周期内绝对上涨幅度最大，达到 20.35%。而在 1994 年的加息周期中，标普 500 指数的绝对收益最小，仅有 1.2%。从年化收益率看，1988 年的加息周期中标普 500 表现最好，年化收益率达到 15.5%，远高于 1994 年加息周期中的年化 1.2%的收益率。

在六次加息周期过后，标普 500 有五次获得了较高的收益，其中年化收益最高的仍为 2015 年-2018 年加息结束后的一年，年化收益高达 28.88%。从平均来看，六次年化收益的均值高达 14.75%。

图表 2：美联储加息标普 500 指数表现

	标普 500 指数				
加息周期	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅
1983 年 3 月-1984 年 8 月	148.1	166.7	188.6	12.56%	13.14%
1988 年 3 月-1989 年 5 月	267.8	320.5	361.2	19.68%	12.70%
1994 年 2 月-1995 年 2 月	481.6	487.4	640.4	1.20%	31.39%
1999 年 6 月-2000 年 5 月	1301.8	1420.6	1255.8	9.13%	-11.60%
2004 年 6 月-2006 年 7 月	1120.7	1276.66	1455.27	13.92%	13.99%
2015 年 12 月-2018 年 12 月	2082.93	2506.85	3230.78	20.35%	28.88%

资料来源：wind，海通国际

由于中国股市发展较晚，截至目前只经历了两轮完整的美联储加息周期。从两次加息周期来看，美国加息周期中沪深 300 表现一般，在加息周期内表现均不如标普 500 指数。但从加息结束的表现来看，中国股市在美国加息结束之后表现非常亮眼，两次分别获得了 244.62%与 36.07%的收益，远远超过标普 500 指数的表现。

图表 3：美联储加息沪深 300 指数表现

	沪深 300 指数				
加息周期	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅
2004 年 6 月-2006 年 7 月	1224.105	1294.328	4460.564	5.74%	244.62%
2015 年 12 月-2018 年 12 月	3591.696	3010.6536	4096.5821	-16.18%	36.07%

资料来源：wind，海通国际

三、金铜商品复盘：加息周期中铜表现较好，加息结束后黄金表现较强

我们复盘了美元历史加息周期中金铜商品价格表现，发现：1）在历次加息周期内，黄金价格的涨跌规律不是很明显，在前几次加息中黄金主要表现为下跌趋势，而在最近的两次加息中黄金却主要表现为上涨。2）铜价在加息周期内主要体现为上涨趋势。且每次加息周期内的上涨幅度均高于 20%。3）加息周期结束一段时间后黄金价格更多体现为上涨趋势，在六次加息结束后有 4 次为上涨。而铜价在加息周期结束后多体现为小幅波动。

由于美国六次加息的背景常常是高通胀，黄金作为抗通胀资产常常在通胀率较高时价格有较高的上涨，而加息在一定意义上抑制了黄金作为无息资产的需求，利空黄金，两者力量的交织使得黄金在加息周期内涨跌规模不明显。在加息周期结束后，经济过热的倾向被抑制，经济增长放缓，黄金作为资产伴随着温和的通胀价格会有缓慢的上升，故在加息周期结束后更多的体现为小幅的价格上涨。

铜作为大宗商品原材料，具有金融和商品的双重属性，通胀率高时铜作为商品常常也伴随者价格的上升，故加息周期内铜往往有明显的价格上升。而在加息周期结束后，铜的价格主要由供求关系主导，加息结束后经济增长速度一般有一定的放缓，故价格一般呈现小幅的波动。

图表 4：美联储加息不同金属的表现情况

	黄金（美元/盎司）					铜（美元/吨）				
加息周期	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅
1983 年 3 月-1984 年 8 月	414.00	348.25	333.25	-15.88%	-4.31%	——	——	——	——	——
1988 年 3 月-1989 年 5 月	429.30	361.80	363.05	-15.72%	0.35%	2040.90	2570.80	2481.20	25.96%	-3.49%
1994 年 2 月-1995 年 2 月	381.65	376.40	400.65	-1.38%	6.44%	1885.20	2844.00	2514.00	50.86%	-11.60%
1999 年 6 月-2000 年 5 月	266.85	272.25	267.50	2.02%	-1.74%	1420.00	1770.00	1672.00	24.65%	-5.54%
2004 年 6 月-2006 年 7 月	397.20	632.50	665.50	59.24%	5.22%	2816.00	7780.00	7995.00	176.28%	2.76%
2015 年 12 月-2018 年 12 月	1065.40	1281.65	1523.00	20.30%	18.83%	4610.00	5912.00	6169.00	28.24%	4.35%

资料来源：wind，海通国际

四、加息后上证指数与深证成指表现

从目前 A 股经历的四轮美国加息期来看，A 股在加息期内涨跌规律并不明显，上证指数和深证成指各有两次涨跌，中国 A 股的发展与国内大环境联系更为紧密。而在加息结束之后，A 股主要展现出上升的趋势。

图表 5：美联储加息期间上证指数与深证成指的表现

加息周期	上证综合指数					深证成份指数				
	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅	加息开始月	加息结束月	结束一年后	加息期内涨跌幅	结束后一年涨跌幅
1994 年 2 月-1995 年 2 月	755.15	549.26	552.94	-27.26%	0.67%	1835.86	1174.32	1011.23	-36.03%	-13.89%
1999 年 6 月-2000 年 5 月	1311.59	1894.55	2214.26	44.45%	16.87%	3378.01	4643.16	4857.47	37.45%	4.62%
2004 年 6 月-2006 年 7 月	1399.16	1612.73	4471.03	15.26%	177.23%	3275.85	3946.90	15199.56	20.48%	285.10%
2015 年 12 月-2018 年 12 月	3539.18	2493.90	3050.12	-29.53%	22.30%	12664.89	7239.79	10430.77	-42.84%	44.08%

资料来源：wind，海通国际

五、降息后有色细分板块表现

选取申万有色板块指数及二级分类指数进行分析，发现美国加息周期内涨跌互现，且与上证指数的涨跌方向相同。而在美国加息结束后一年有色板块均呈现上涨趋势，且申万有色板块指数的上涨幅度均大于上证指数。

总体看加息结束后有色板块跑赢大盘。从两次美国加息结束一年后有色及细分板块涨跌均值来看，加息结束后板块均可以实现上涨，其中有色金属指数、金属新材料指数、小金属指数与贵金属指数在两轮加息结束后均能获得超过上证指数的超额收益。

图表 6：历次加息结束后一年各指数涨跌情况

加息周期	上证综合指数	有色金属（申万）	能源金属（申万）	工业金属（申万）	金属新材料（申万）	小金属（申万）	贵金属（申万）
2004年6月-2006年7月	1399.16-1612.73	1075.53-1465.92	709.98-1058.61	567.06-847.8	865.4-901.05	1209.56-2014.92	——
2015年12月-2018年12月	3539.18-2493.90	3829.19-2444.61	7311.83-6298.99	1618.78-958.35	5414.2-3119.5	9348.15-6262.96	6685.51-5589.32
加息结束一年后指数							
2004年6月-2006年7月	4471.03	5382.2	2388.31	3707.71	2554.23	6889.32	7549.41
2015年12月-2018年12月	3050.12	3037.97	9025.17	1113.33	4035.28	8086.68	7110
加息结束一年后指数涨跌幅							
2004年6月-2006年7月	177.23%	267.16%	125.61%	337.33%	183.47%	241.92%	——
2015年12月-2018年12月	22.33%	24.27%	43.28%	16.17%	29.36%	29.12%	27.21%
均值	99.78%	145.71%	84.44%	176.75%	106.41%	135.52%	27.21%
降息一年后相对上证涨幅							
2004年6月-2006年7月		89.93%	-51.62%	160.10%	6.24%	64.69%	——
2015年12月-2018年12月		1.94%	20.95%	-6.16%	7.03%	6.79%	4.88%
均值		45.93%	-15.34%	76.97%	6.63%	35.74%	4.88%

资料来源：wind，海通国际。备注：其中加息开始月指数选取加息当月第一个交易日的开盘价，加息结束月指数选取加息结束当月最后一个交易日的收盘价

六、加息期后有色板块 PE, PB 统计

通过复盘两轮美联储加息过程，我们发现：加息过程中申万有色指数的市盈率和市净率大多处于下降阶段。而在加息完成后的一年后申万有色指数的市盈率和市净率却都有上升的倾向，其中 2004-2006 年加息周期内市净率上涨了约 204%。

图表 7：降息后一年申万有色行业指数对比图

加息周期	加息开始月	加息结束月	加息结束后一年	加息期内涨跌幅	结束后一年涨跌幅
申万行业指数:市盈率:有色金属					
2004 年 6 月-2006 年 7 月	37.36	32.14	50.93	-13.97%	58.46%
2015 年 12 月-2018 年 12 月	96.49	22.95	38.32	-76.22%	66.97%
申万行业指数:市净率:有色金属					
2004 年 6 月-2006 年 7 月	2.78	2.91	8.85	4.68%	204.12%
2015 年 12 月-2018 年 12 月	3.37	1.73	2.10	-48.66%	21.39%

资料来源：wind，海通国际

图 11 申万有色行业市盈率与市净率指数



资料来源：Wind，海通国际

七、风险提示

全球经济持续疲弱，会压制金属价格表现。

APPENDIX 1

Summary

1. Review of the Federal Reserve's monetary policy.

Since the 1980s, the Federal Reserve has experienced six cycles of interest rate increases, namely, 1983-1984, 1988 - 1989, 1994 - 1995, 1999 - 2000, 2004 - 2006 and 2015 - 2018. From the perspective of all previous interest rate increase cycles, the Federal Reserve started to raise interest rates after the past round of interest rate cuts, when the economy was overheating, inflation was obvious or there was a rising trend. In addition, each round of interest rate increase will not be increased only once, but will go through a complete cycle until inflation is curbed, ranging from 11 months to 3 years.

2. The performance of Shanghai Shenzhen 300 Index and S&P after the interest rate increase cycle.

In the six interest rate raising cycles in the United States, the S&P 500 index showed a relatively upward trend. After six interest rate raising cycles, the S&P 500 also achieved high returns five times. Due to the late development of China's stock market, so far, it has only experienced two complete cycles of interest rate increase by the Federal Reserve. From the two interest rate increase cycles, the performance of CSI 300 in the U.S. interest rate increase cycle is average, but from the end of the interest rate increase, the performance of China's stock market after the end of the U.S. interest rate increase is very bright, far exceeding the performance of the S&P 500 index.

3. Review of gold and copper commodities: copper performed well in the interest rate increase cycle, and gold performed strongly after the interest rate increase.

1) In the previous interest rate increase cycles, the rise and fall of gold price is not very obvious. In the previous interest rate increases, gold mainly showed a downward trend, while in the recent two interest rate increases, gold mainly showed an upward trend. 2) The copper price mainly shows an upward trend in the interest rate raising cycle. And the rate of increase in each interest rate increase cycle is higher than 20%. 3) After the end of the interest rate increase cycle, the gold price showed an upward trend, and after six interest rate increases, it rose four times. However, copper prices fluctuated slightly after the end of the interest rate increase cycle.

4. Performance of Shanghai Stock Index and Shenzhen Stock Index after interest rate increase.

From the current four rounds of American interest rate hikes experienced by A shares, the law of A shares' rise and fall during the interest rate hikes is not obvious. The Shanghai Composite Index and Shenzhen Composite Index have risen and fell twice respectively. The development of China's A shares is more closely related to the domestic environment. After the interest rate hike, A-shares mainly showed an upward trend.

5. Performance of non-ferrous sector after interest rate increase.

The rise and fall of the US interest rate increase cycle are mutual, and the direction of rise and fall is the same as that of the Shanghai Composite Index. One year after the end of interest rate increase in the United States, the nonferrous sector showed an upward trend, and the Shenwan nonferrous sector index rose more than the Shanghai Stock Exchange index.

6. PE and PB performance of nonferrous sectors after interest rate reduction.

Through the two rounds of Federal Reserve interest rate hikes, we found that the P/E ratio and P/B ratio of Shenwan Nonferrous Metals Index were mostly in a declining stage. The P/E ratio and P/B ratio of Shenwan Nonferrous Metals Index have a tendency to rise one year after the completion of the interest rate increase, in which the P/B ratio rose by about 204% in the interest rate increase cycle from 2004 to 2006.

Risk warning: The continued weakness of the global economy will suppress the performance of metal prices.

附录 APPENDIX

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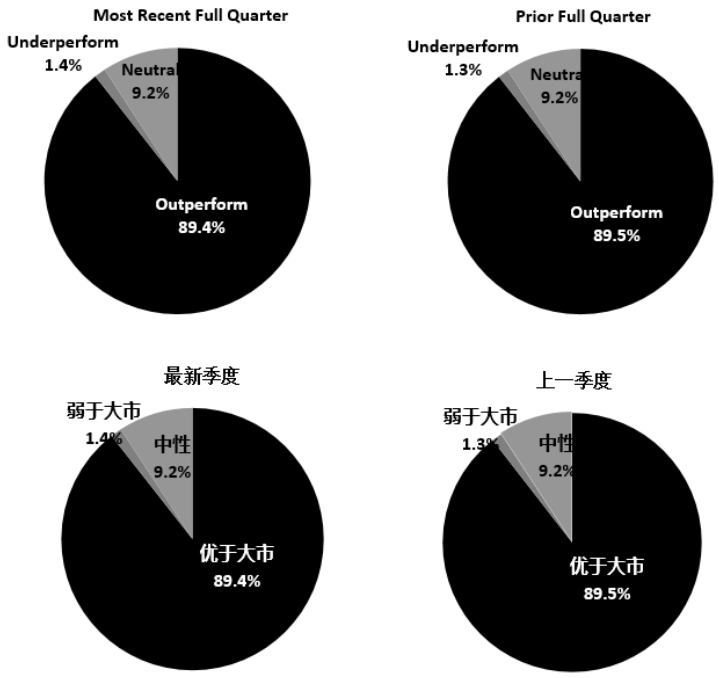
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