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加强逆周期，兼顾稳汇率

——2 季度货币政策报告解读

投资要点:

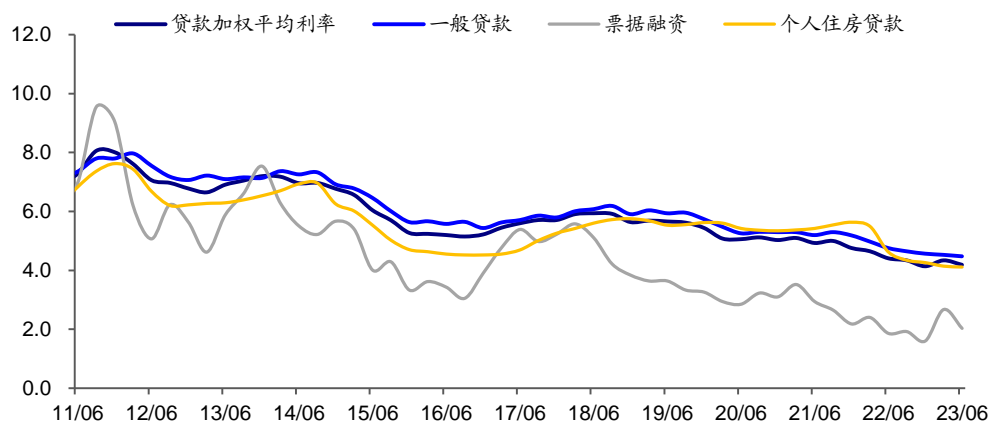
- 中国人民银行 2023 年 8 月 17 日发布《2023 年第二季度中国货币政策执行报告》，我们的解读如下：
- 对于下阶段的政策展望，首先经济方面，报告指出“当前我国经济已恢复常态化运行，高质量发展扎实推进。”不过央行也表示，“国内经济运行面临需求不足、一些企业经营困难、重点领域风险隐患较多等挑战”。
- 在货币政策定调方面，删去了一季度执行报告中的“搞好跨周期调节”，调整为“加强逆周期调节”、“加大宏观政策调控力度”。对于政策目标，报告描述为“推动经济运行持续好转、内生动力持续增强、社会预期持续改善、风险隐患持续化解”。结合 8 月新一轮政策利率的调整，我们认为货币政策仍将继续积极发力，保持稳健宽松基调，稳定融资需求。下阶段，存款准备金率和政策利率都有调整的可能，同时存量房贷利率和存款利率也存在进一步调整的空间。

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1. 个人房贷利率再创新低

一般贷款和个人住房贷款平均利率再创新低。央行公布6月金融机构新发放贷款加权平均利率为4.19%，较3月回落15bp。分项中，票据融资利率大幅回落64bp至2.03%；6月一般贷款利率环比3月时继续下降5bp；个人住房贷款利率再回落3bp至4.11%，双双为有统计数据以来的最低水平。不过，本轮房贷利率的环比降幅较2022年以来几个季度的降幅有所收窄。整体上，实体经济融资成本仍是稳中有降。

图1 一般贷款和个人住房贷款平均利率继续回落（%）



资料来源：Wind, HTI

2. 释放稳汇率信号

专栏四中，央行指出，人民币汇率在合理均衡水平上保持基本稳定，坚决防范汇率超调风险。对于5月以来人民币汇率贬值压力增加的情况，央行认为，美联储加息预期反复、海外市场避险情绪升温、以及国内季节性购汇需求增加是主要原因。整体上，人民币汇率没有偏离基本面，外汇市场运行总体有序。

在后续展望中，央行表态，当前有丰富的经验、也有充足的政策工具储备，有信心、有条件、有能力维护外汇市场平稳运行。下一阶段，将用好各项调控储备工具，调节外汇市场供求，对市场顺周期、单边行为进行纠偏，坚决防范汇率超调风险。

我们认为，通过专栏，央行及时传递稳汇率的信号，有助于给人民币贬值预期“降温”。短期来看，人民币汇率有望保持稳定。

3. 关注净息差压力

专栏一中，央行解释了商业银行净息差收窄的问题，表示银行盈利本身就会随经济周期波动，不必过度解读。当前我国商业银行资产规模和利润总量逐步扩大，但净息差和资产利润率处下降趋势。截至今年一季度，商业银行净息差已经降至1.74%水平。

同时，央行也表示，商业银行维持稳健经营、防范金融风险，需保持合理利润和净息差水平；允许银行通过合理方式维持自身稳健经营。

我们认为，在当前较高的净息差压力下，要继续推动实体融资成本稳中有降，银行负债端压力仍需要缓解。因此，宽松周期或将继续，接下来存款准备金率、政策利率，或者存款利率调整都存在一定可能。

4. 结构性工具进退有度

专栏三中，央行则主要总结了近年来结构性货币政策工具发挥的效果。在决定结构性工具创设、延续或退出时，主要考虑两方面因素：一是经济运行中较为突出的结构性矛盾。二是金融机构提升对特定领域金融服务的意愿和能力。央行认为，“今年以来，结构性货币政策工具努力把握好“进”、“退”两方面的平衡，在激励和引导金融机构优化信贷资源配置，促进经济高质量发展方面发挥了积极作用。”

其中在房地产领域，结构性政策也在发挥作用。比如，保交楼贷款支持计划将延续至2024年5月末；租赁住房贷款支持计划等也将逐步在试点城市落地。

我们认为，结构性货币工具仍在总量政策外发挥重要作用，必要时央行也会“创设新的工具”支持重点领域和薄弱环节。

5. 政策加强逆周期调节

对于下阶段的政策展望，首先经济方面，报告指出“当前我国经济已恢复常态化运行，高质量发展扎实推进。”不过央行也表示，“国内经济运行面临需求不足、一些企业经营困难、重点领域风险隐患较多等挑战”。

在货币政策定调方面，删去了一季度执行报告中的“搞好跨周期调节”，调整为“加强逆周期调节”、“加大宏观政策调控力度”。对于政策目标，报告描述为“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”。结合8月新一轮政策利率的调整，我们认为货币政策仍将继续积极发力，保持稳健宽松基调，稳定融资需求。下阶段，存款准备金率和政策利率都有调整的可能，同时存款利率也存在进一步调整的空间。

在房地产政策方面，报告删除了“坚持房子是用来住的、不是用来炒的定位”，更新为“适应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”。除了报告中提到的“加大对住房租赁、城中村改造、保障性住房建设等金融支持力度”外，我们认为，央行或也将提供有效的政策激励，推动存量房贷利率的调整。此外，大中型城市房地产政策的优化调整，也需要更多金融支持。

最后，央行在稳汇率、防风险方面的表态，也值得关注。比如央行反复强调，要“坚决防范汇率超调风险”，释放出稳汇率的信号，也可能使用工具箱加强管理。在防风险方面，新增表述“统筹协调金融支持地方债务风险化解工作”，接下来一揽子地方债务化解方案的出台同样值得期待。

表 1 2023 年 2 季度和 2023 年 1 季度货币政策执行报告对比

	2023Q2	2023Q1
政策总思路	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 ，把实施扩大内需战略同深化供给侧结构性改革结合起来， 加大宏观政策调控力度 ，建设现代中央银行制度，充分发挥货币信贷效能， 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， 扎实推进中国式现代化 。把实施扩大内需战略同深化供给侧结构性改革结合起来，把发挥政策效力和激发经营主体活力结合起来，建设现代中央银行制度，充分发挥货币信贷政策效能， 全力做好稳增长、稳就业、稳物价工作 ，乘势而上，推动经济实现质的有效提升和量的合理增长。

货币政策展望	<p>稳健的货币政策要精准有力，更好发挥货币政策工具的总量和结构双重功能，稳固支持实体经济恢复发展。综合运用多种货币政策工具，保持流动性合理充裕，保持货币供应量和社会融资规模增速同名义经济增速基本匹配。</p> <p>继续深化利率市场化改革，完善央行政策利率体系，持续发挥贷款市场报价利率改革和存款利率市场化调整机制的重要作用，促进企业融资和居民信贷成本稳中有降。</p> <p>……发挥好金融在促消费、稳投资、扩内需中的积极作用，保持物价水平基本稳定。</p>	<p>稳健的货币政策要精准有力，总量适度，节奏平稳。搞好跨周期调节，保持流动性合理充裕，保持货币供应量和社会融资规模增速同名义经济增速基本匹配。着力支持扩大内需，为实体经济提供有力、稳固支持，兼顾短期和长期、经济增长和物价稳定、内部均衡和外部均衡，提升支持实体经济的可持续性。</p> <p>关注物价走势边际变化，引导稳定社会预期，支持构建粮食、能源等保供稳价体制机制，保持物价水平基本稳定。</p> <p>继续深化利率市场化改革，完善央行政策利率体系，持续发挥贷款市场报价利率改革效能，发挥存款利率市场化调整机制的重要作用，保持利率水平合理适度。</p>
信贷政策展望	<p>结构性货币政策工具“聚焦重点、合理适度、有进有退”，持续加大对小微企业、科技创新、绿色发展等支持力度。</p> <p>……实施好碳减排支持工具和支持煤炭清洁高效利用专项再贷款，支持符合条件的金融机构为具有显著碳减排效益的重点项目和煤炭煤电的清洁高效利用提供优惠利率融资。在确保能源供应安全的同时支持经济向绿色低碳转型。落实好支持科技型企业融资行动方案，巩固科技创新再贷款政策牵引带动作用，进一步提升金融机构服务科技型企业的意愿和能力。继续实施普惠养老专项再贷款，支持增加普惠养老服务。对结构性矛盾仍然突出的领域，可延续实施期限，必要时还可再创设新工具</p>	<p>结构性货币政策工具“聚焦重点、合理适度、有进有退”，保持再贷款再贴现工具的稳定性，运用好实施期内的阶段性工具，为普惠金融、科技创新、绿色发展等重点领域和薄弱环节提供有力支持。持续发挥政策性开发性金融工具的作用，增强政府投资和政策激励的引导作用，有效带动激发民间投资。</p> <p>……支持符合条件的金融机构为具有显著碳减排效益的重点项目和煤炭煤电的清洁高效利用提供优惠利率资金。继续实施普惠养老、交通物流等专项再贷款政策，推动房企纾困专项再贷款和租赁住房贷款支持计划落地生效。</p>
金融支持地产	<p>适应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，促进房地产市场平稳健康发展。</p> <p>……落实好“金融16条”，保持房地产融资平稳有序，加大对住房租赁、城中村改造、保障性住房建设等金融支持力度。延续实施保交楼贷款支持计划至2024年5月末，稳步推进租赁住房贷款支持计划在试点城市落地。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，扎实做好保交楼、保民生、保稳定各项工作，促进房地产市场平稳健康发展。</p>	<p>牢牢坚持房子是用来住的、不是用来炒的定位，坚持不将房地产作为短期刺激经济的手段，坚持稳地价、稳房价、稳预期，稳妥实施房地产金融审慎管理制度，扎实做好保交楼、保民生、保稳定各项工作，满足行业合理融资需求，推动行业重组并购，有效防范化解优质头部房企风险，改善资产负债状况，因城施策，支持刚性和改善性住房需求，加快完善住房租赁金融政策体系，促进房地产市场平稳健康发展，推动建立房地产业新发展新模式。</p>
汇率	<p>稳步深化汇率市场化改革，完善以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度，坚持市场在汇率形成中起决定性作用，发挥汇率调节宏观经济和国际收支自动稳定器功能。加强预期管理，坚持底线思维，做好跨境资金流动的监测分析和风险防范，必要时对市场顺周期、单边行为进行纠偏，坚决防范汇率超调风险，保持人民币汇率在合理均衡水平上的基本稳定。</p>	<p>稳步深化汇率市场化改革，完善以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度，坚持市场在汇率形成中起决定性作用，增强人民币汇率弹性，发挥汇率调节宏观经济和国际收支自动稳定器功能。加强预期管理，坚持底线思维，做好跨境资金流动的监测分析和风险防范，保持人民币汇率在合理均衡水平上的基本稳定。</p>
防风险	<p>切实防范化解重点领域金融风险，统筹协调金融支持地方债务风险化解工作，稳步推动中小金融机构改革化险，守住不发生系统性金融风险的底线。</p>	<p>统筹金融支持实体经济与风险防范，强化金融稳定保障体系，防范境外风险向境内传导，守住不发生系统性金融风险的底线。</p>

资料来源：中国人民银行，HTI 整理，红色和蓝色分别为 23Q2 和 23Q1 不同的政策表述对比。

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

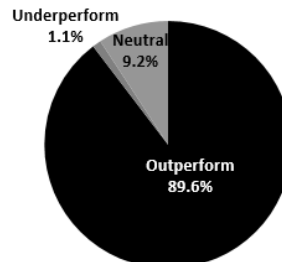
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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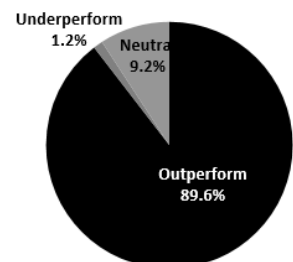
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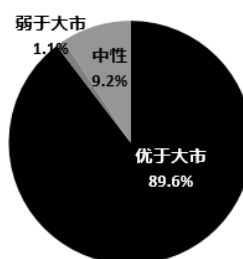
Most Recent Full Quarter



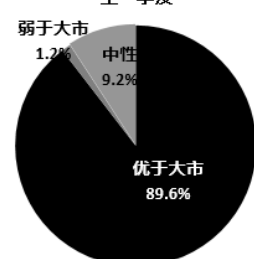
Prior Full Quarter



最新季度



上一季度



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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 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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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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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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