

5%的美债利率：是否偏高了？

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投资要点：

- 今年7月份以来，美债利率再度大幅攀升，美国10年期国债利率最高攀升至5%以上，10月20日收至4.93%，30年期国债利率达到5.09%。美债利率大幅攀升的驱动因素是什么？5%附近的美债名义利率是否偏高了？美债是否会长期维持高利率？往前看，美债利率走势如何？本文就这些问题做一些探讨。
- **风险提示：**美国货币政策收紧超预期，美国经济超预期。

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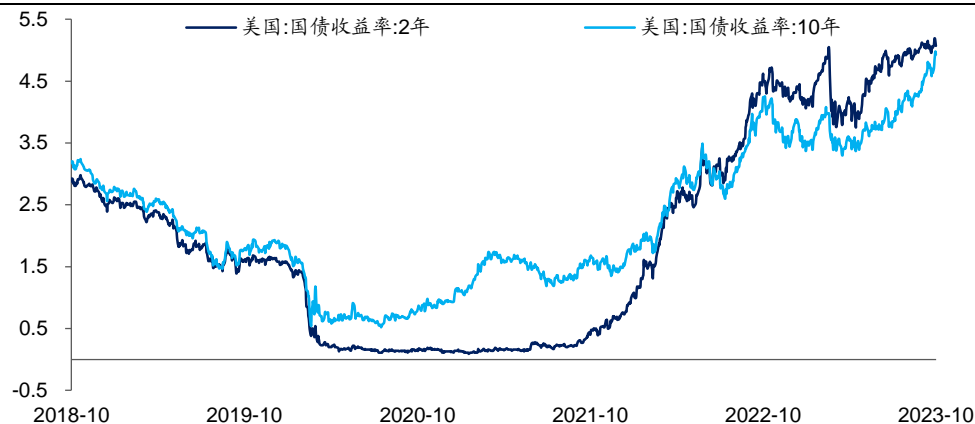
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今年7月份以来，美债利率再度大幅攀升，美国10年期国债利率最高攀升至5%以上，最后（10月20日）收至4.93%，30年期国债利率达到5.09%。美债利率大幅攀升的驱动因素是什么？5%附近的美债名义利率是否偏高了？美债是否会长期维持高利率？往前看，美债利率走势如何？本文就这些问题做一些探讨。

图1 美国国债利率走势（%）



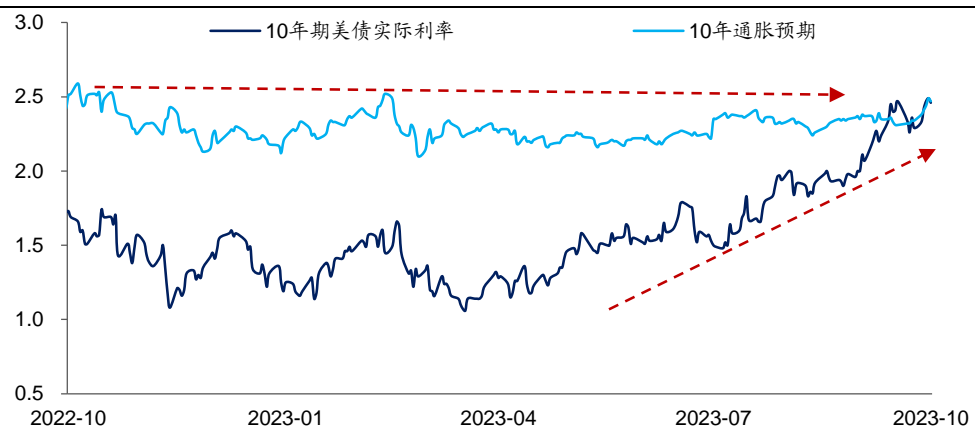
资料来源: Wind, HTI

1. 直接原因：实际利率抬升

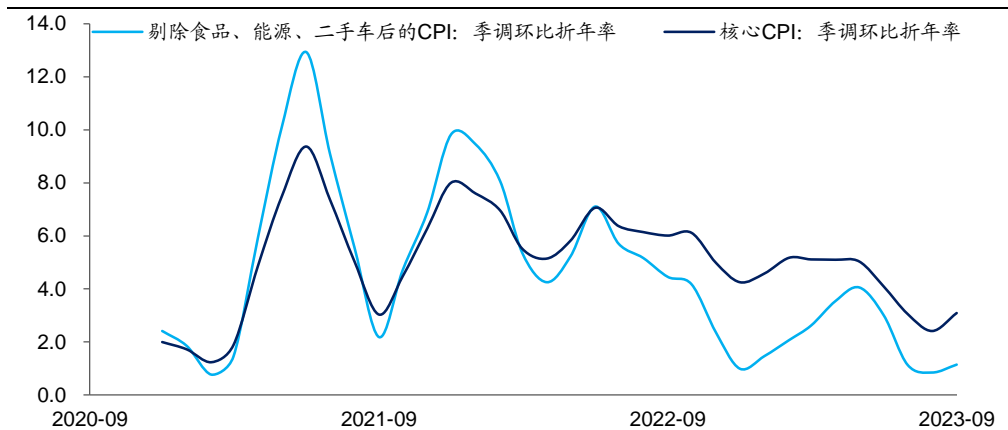
如果将美债名义利率拆分为实际利率和通胀预期，其实今年以来美国通胀预期变化并不大，即通胀对美债利率的影响已经弱化。今年以来（截至10月20日，下同），美国10年期国债利率抬升了105BP，其中通胀预期只抬升了17BP，而其中16个BP都是在巴以问题出现以后抬升起来的，10月前美国10年期通胀预期都稳定在2.3%附近。尽管这一水平相比疫情之前要高一些（2019年12月平均值为1.7%），但至少说明，其实市场预期相信美联储长期能够将通胀稳定住。

从实际的通胀来看，截至9月份，美国核心CPI同比为4.1%，连续三个月环比折年增速为3.1%，核心CPI仍然在下行通道。短期油价尽管面临一定的不确定性，但对通胀预期的影响相对有限。

图2 今年美债利率上行：通胀预期稳定，主要是实际利率抬升（%）

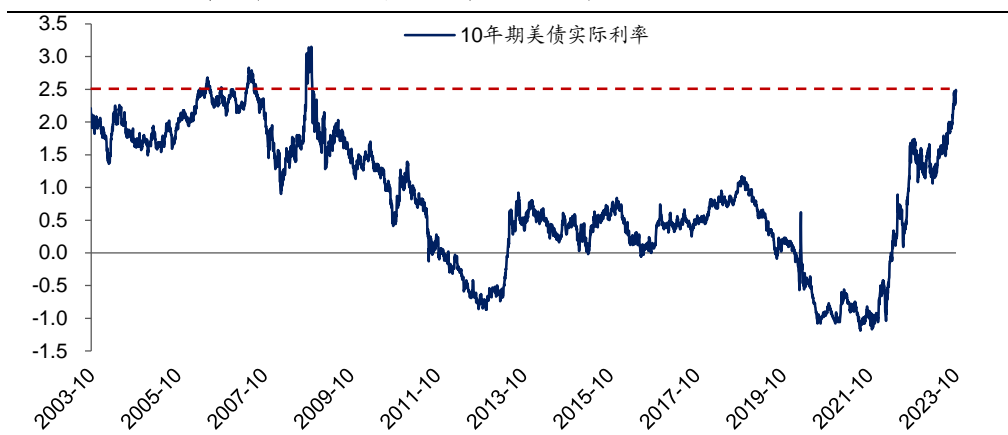


资料来源: Wind, HTI

图3 美国近期通胀仍然平稳 (%)


资料来源：CEIC, HTI

其实今年以来驱动美债名义利率上行最重要的变量，是美国实际利率（名义利率减去通胀预期）的大幅上行。当前 10 年期美债实际利率已经回升至 2.5% 附近，而在疫情爆发前夕连 0.2% 都不到（2019 年 12 月 31 日为 0.15%），在 2013-2018 年期间平均水平也只有 0.42%。如果不考虑 08 年期间美元流动性危机的极端情况，当前美债实际利率已经回到了 08 年金融危机之前的水平。

图4 美国实际利率水平：已经回到 2008 年之前的水平 (%)


资料来源：Wind, HTI

2. 美债的实际利率：是否太高了？

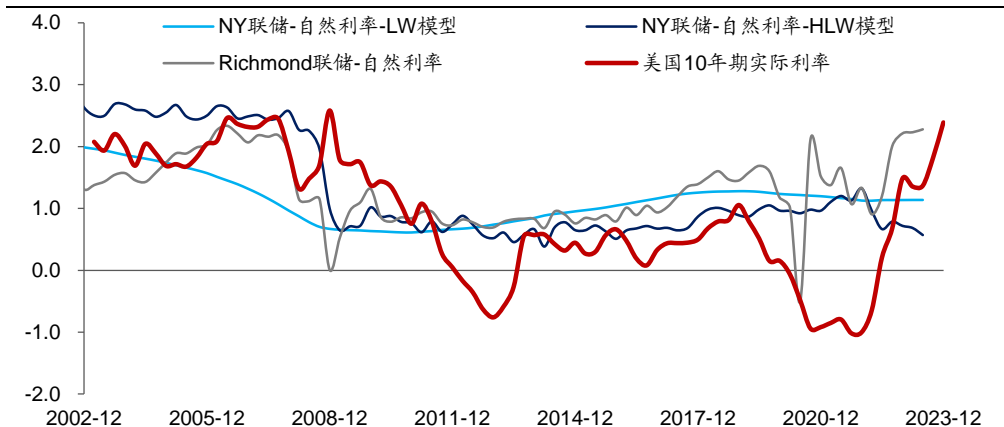
那么当前 2.5% 附近的美债实际利率是否太高了呢？融资成本是高还是低，可以和自然利率做对比，自然利率可以理解为经济和通胀达到稳定状态时的利率水平。

关于自然利率，不同的测算模型估计出来的结果是不相同的。当前美国纽约联储 LW 模型测算的美国自然利率水平在 1.14% 附近，HLW 模型测算的美国自然利率水平在 0.57% 附近，都比疫情之前的水平是要低一些的。当然他们模型测算的美国潜在增速水平也比疫情之前要低，也就是说，经过疫情之后美国的经济增长趋势放缓了，能够承受的利率水平也更低了。如果按照纽约联储的测算，那当前 2.5% 附近的实际利率水平已经明显高于自然利率水平，对经济已经在发挥明显的紧缩效果了。从这个角度来说，美联储再加息的必要性也不大了。

可是，Richmond 联储的模型测算的美国自然利率水平要高很多，当前大概在 2.28% 附近。在疫情之前的两年时间里，他们算出来的美国自然利率水平只有 1.5% 附近，也就是说，经过疫情之后，美国经济能够承受的自然利率水平大幅提高了。尽管疫情之后，美国至今的经济增速都没有比疫情之前高，但影响自然利率水平的因素比较多，不

仅仅是经济增长，还有人口结构、财政赤字、贸易赤字，等等，所以美国的自然利率确实是可能提高的。不过即使和 **Richmond** 联储测算的 2% 以上的自然利率相比，当前 2.5% 附近的美债实际利率水平也是太高了，也是达到了紧缩的目的。

图5 美国实际利率水平：或已经明显高于自然利率（%）



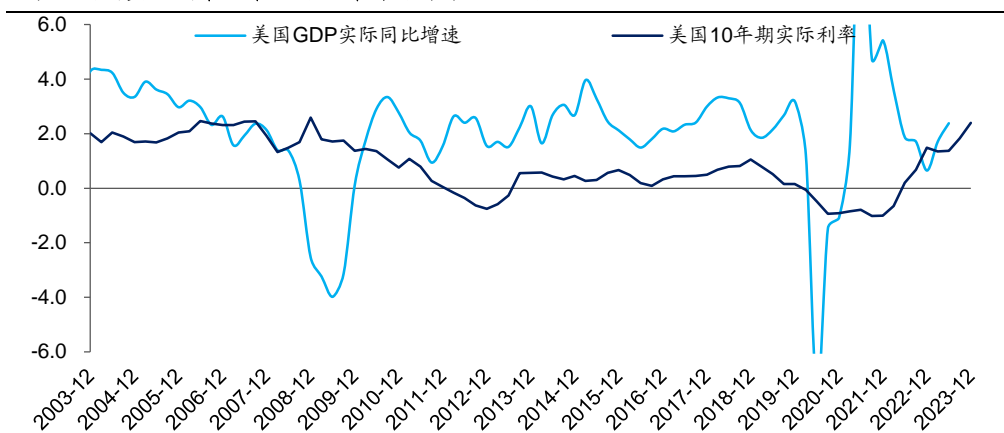
资料来源：New York Fed, Richmond Fed, HTI

当然，自然利率和潜在增速的概念类似，都是通过模型测算出来的，测算结果很大程度上依赖于模型参数的设定，如果参数稍有调整，可能测算的结果也会明显不同。所以用自然利率去衡量美债利率的高低，也只能作为参考。

我们还可以将美债的实际利率和美国的实际经济增长速度去比较。截至今年二季度，美国实际 GDP 同比增速为 2.38%，季调环比折年增速为 2.1%；不过美国三季度 GDP 增速可能已经明显抬升，根据新浪财经、汇通财经援引彭博调查预期环比折年增速在 4.3%，亚特兰大联储 GDPNow 模型的预测结果甚至达到了 5.4%，不过这毕竟是单季度的环比折年增速，我们认为大概率难以持续。在 2013-2018 年之间，美国实际经济增速比 10 年期实际利率平均高 2 个百分点附近，如果按照过去四个季度美国 GDP 环比折年增速的平均值 2.4% 估算，当前的 2.5% 附近的实际利率或也达到了限制性的水平。

综合来看，从自然利率和美国经济增速的角度看，美债当前的利率水平可能是偏高一些。

图6 美国实际利率水平：与经济增速的对比（%）



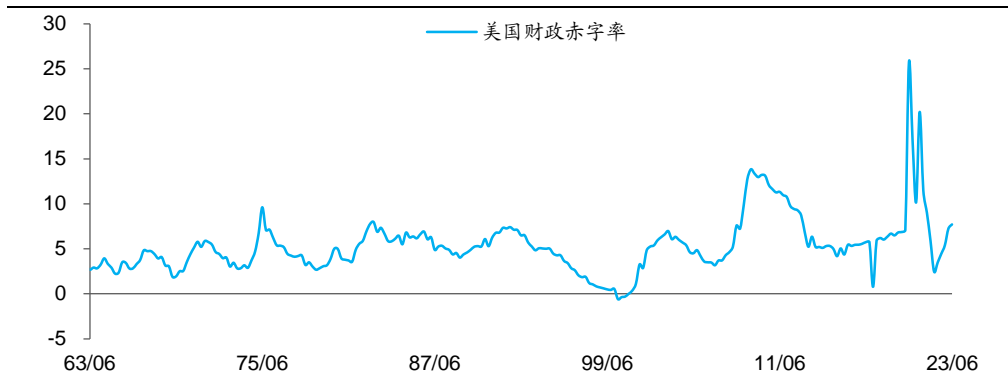
资料来源：Wind, HTI

3. 宽财政、紧货币：构成短期冲击

不管是美债的名义利率，还是实际利率，其实都是市场交易出来的结果，所以也会受到短期交易因素的影响，尤其是美债的短期供求关系。

今年美国的宏观环境可以总结为宽财政、紧货币。去年一季度时，美国财政赤字率最低降至 2.5%，而今年 Q1 已经回升至 7.2%，Q2 回升至 7.7%，反映了财政在积极的支持经济。

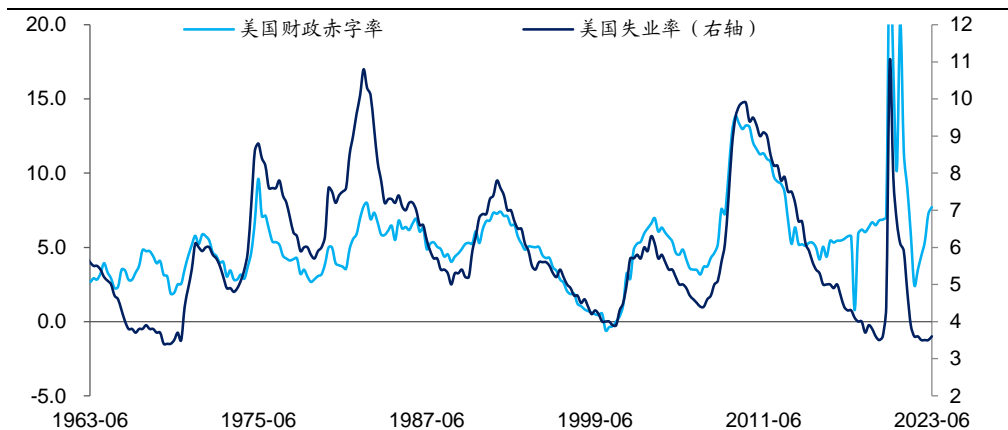
图7 美国财政赤字率今年再回升 (%)



资料来源：CEIC, HTI

在经济稳定复苏的情况下美国赤字率还在扩大，这种情况从历史上来看，是比较少见的。过去美国财政政策具有典型的“逆周期”调节作用，而本轮美国失业率在低位、经济和通胀在高位的情况下，美国的财政政策还在大幅扩张，甚至体现出了“顺周期”的调节作用。

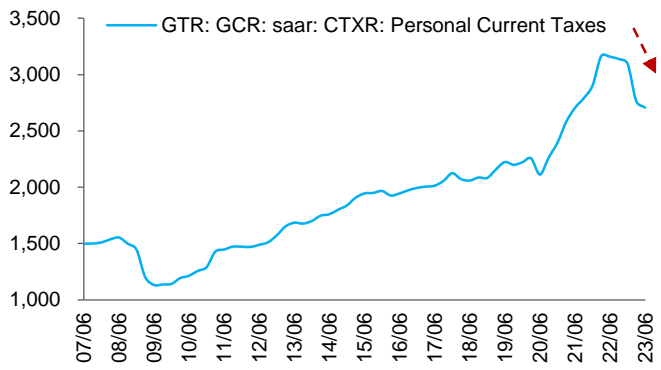
图8 美国财政从“逆周期”到“顺周期” (%)



资料来源：CEIC, Wind, HTI

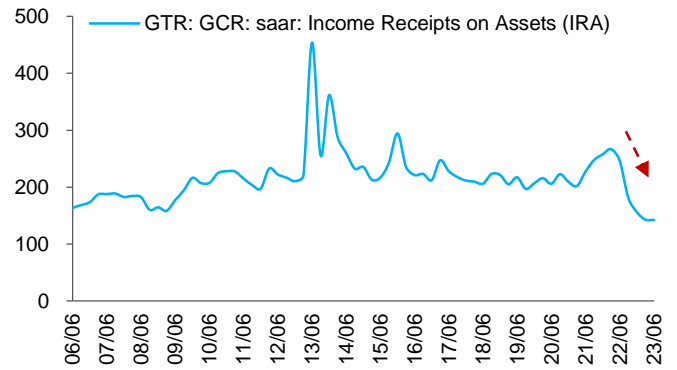
在经济较好的情况下，美国财政赤字的明显走阔，和一些短期因素的扰动是有关系的。从收入端来看，最明显的是给居民“变相”减税。今年以来，美国居民收入和经济仍在稳定增长，但美国财政的个税收入却大幅下滑，这么大幅度的下滑上次出现是在 08 年金融危机后，但当时是经济下滑的环境。本轮居民个税下滑，主要和美国的个税征税机制有关，美国的个税征缴会根据通胀水平进行调节，去年美国通胀水平较高，所以今年个税的收税门槛都被大幅提高，相当于给居民部门进行了大幅减税。此外，由于本轮美国利率上行速度较快、幅度较大，美联储给美国财政的分红收益也大幅减少，也对财政收入有拖累。

图9 美国财政个税收入大幅下滑（十亿美元）



资料来源：CEIC，HTI

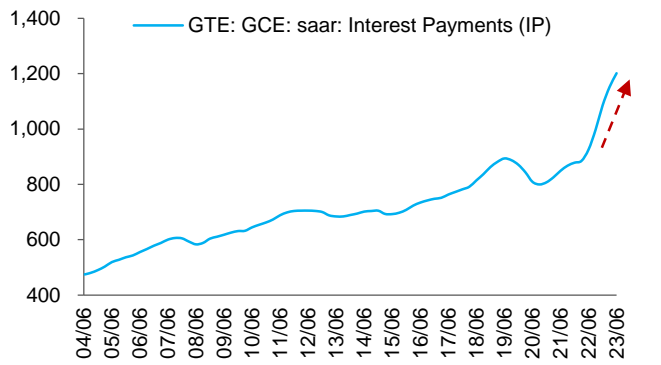
图10 美国财政中资产收益大幅减少（十亿美元）



资料来源：CEIC，HTI

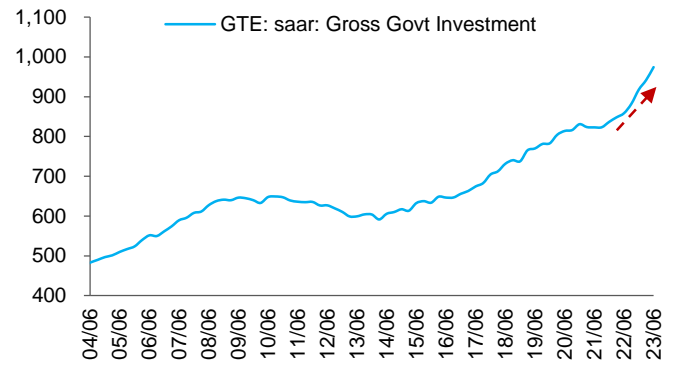
从支出端来看，除了财政付息压力在大幅攀升外，美国政府在经济、产业中的力量在增强。2021年11月美国通过了“基建法案”，2022年又通过了“芯片法案”、“通胀削减法案”，政府在经济中发挥的作用在明显增大，从2022年二季度开始，美国政府的投资支出就开始明显抬升。

图11 美国财政利息支出（十亿美元）



资料来源：CEIC，HTI

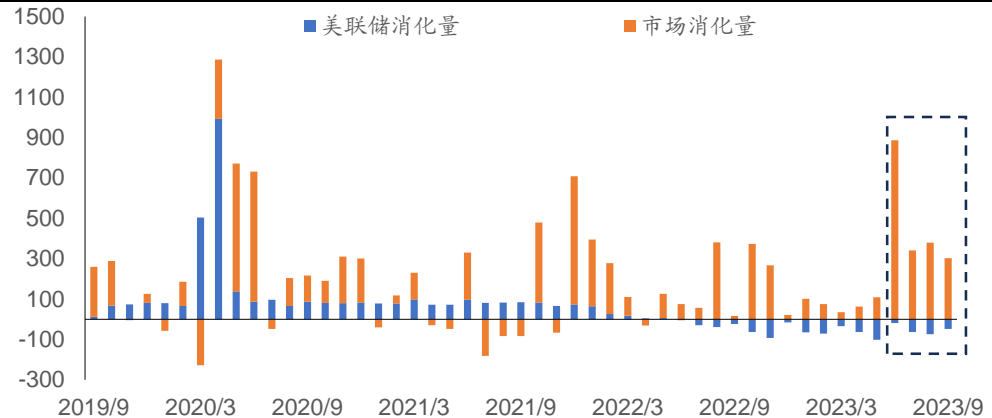
图12 美国财政投资支出（十亿美元）



资料来源：CEIC，HTI

在赤字攀升、美债供给增加的同时，美联储的货币政策却迫于通胀压力在收紧，加息和缩表同步推进，降低对于美债的需求。从6月份以来，市场需要消化的美债发行量就在大幅攀升，这种情况在三季度尤其明显，过去三个月市场需要消化的美债净增量平均每月都在3000亿美元以上，可能对美债的名义利率和实际利率都产生了影响。

图13 市场需要“消化”的美债和机构债的量明显抬升（十亿美元）

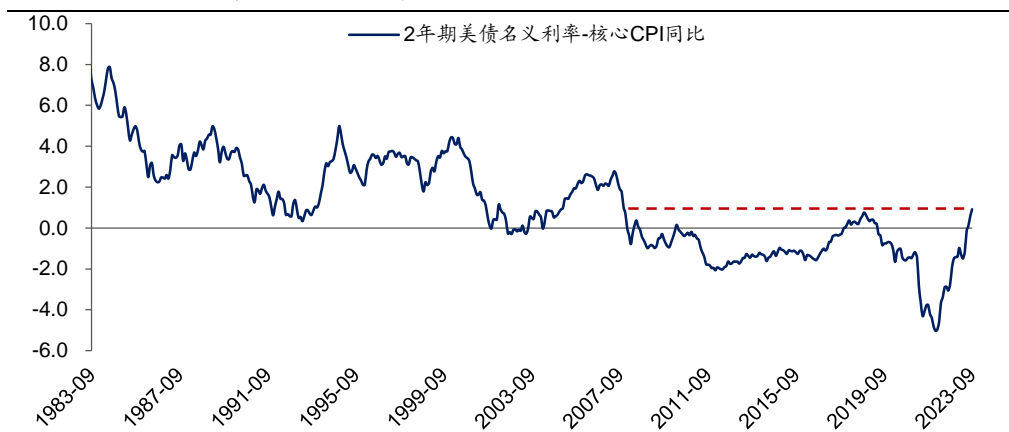


资料来源：CEIC，HTI

4. 往前怎么看？配置价值或已经显现

就货币政策而言，美联储大概率维持现状一段时间。因为美国通胀水平仍然高于目标值，所以美联储短期内降息的可能性很小，而且会继续缩表，维持紧缩的货币政策。同时，美国中长期的实际利率已经抬升至 2.5% 附近，用 2 年名义利率减去核心通胀衡量的短期限实际利率也已经接近 07 年的水平，如果美国的中性利率并没有大幅抬升的话，当前的利率水平或许已经达到“限制性”的水平，美联储再进一步收紧货币政策的必要性也不大。

图14 用核心通胀估算的短端实际利率 (%)

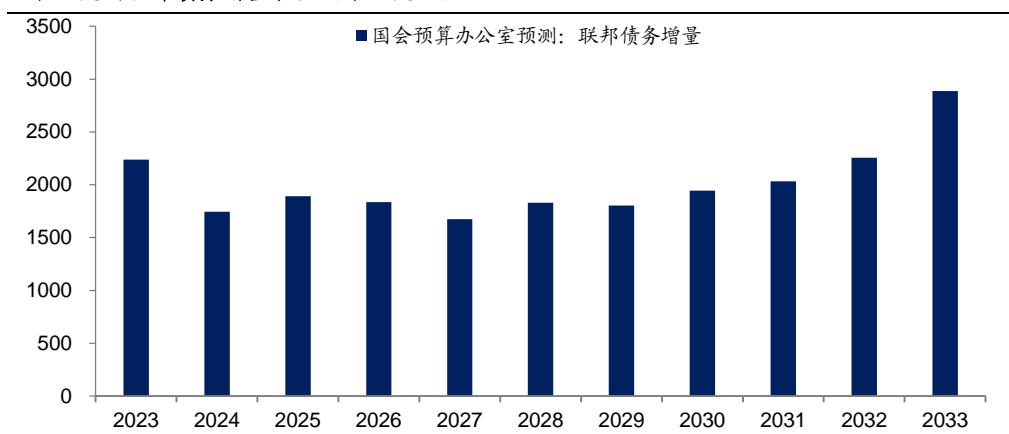


资料来源：Wind, HTI

那么接下来影响美债短期走势的关键是美国的财政政策。从支出端来看，随着再融资的推进，美国财政付息压力会继续增大，美国基建、半导体等财政支出强度有望继续维持，但考虑到最近美国国会的人员变动，短期内进一步大幅新增财政支出的概率相对较小。而从收入端来看，今年的通胀水平相比去年有降低，那么个税征缴门槛的提高幅度或小于去年，所以个税财政收入降幅有望收窄。根据美国国会预算办公室的展望，预计下一财年美国联邦债务增量或有小幅降低。

所以整体来说，5%附近的 10 年期美债利率，配置价值或许已经体现。短期内可以继续关注美国的宽财政政策的延续性，因为美债仍可能受到宽财政的冲击。但从长期配置的视角，当前利率或已在高位区间。毕竟长期来看，美国的 GDP 潜在增速和自然利率可能并未提高那么多，美国政府的债务问题短期来看可以维持，但长期仍是个比较大的问题。

图15 美国联邦债务增量展望 (十亿美元)



资料来源：CEIC, HTI, 2023 年为估算值

风险提示： 美国货币政策收紧超预期，美国经济超预期。

附录 APPENDIX

重要信息披露

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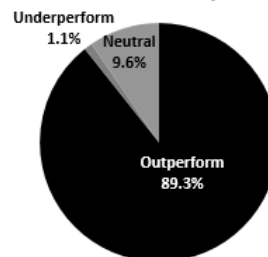
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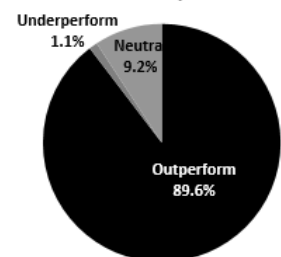
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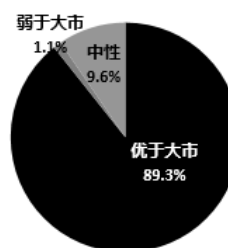
Most Recent Full Quarter



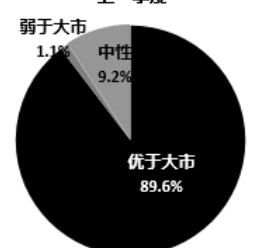
Prior Full Quarter



最新季度



上一季度



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截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	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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