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国际油价继续下跌

——全球大类资产周报

投资要点:

- 上周的大类资产表现：贵金属>美股>港股>商品>美债>美元>中债>A股>原油；本月大类资产表现：美股>港股>美债>贵金属>A股>商品>中债>美元>原油。
- 股票：全球主要股指多数上涨。其中，俄罗斯 RTS、道琼斯工业指数和韩国综合指数领涨，涨幅分别为 2.39%、1.27% 和 1.08%。国内方面，H 股主要指数全面上涨，恒生科技、恒生中国企业指数和恒生指数涨幅分别为 1.12%、1.12% 和 0.60%。A 股中全指价值和沪深 300 价值上涨，涨幅分别为 0.12% 和 0.04%。
- 债券：短端利率明显上行。10 年期国债收益率上行 5.29bp 至 2.71%。海外主要经济体国债利率普遍上行，相比前一周，10 年期美债收益率上行 3.00bp 至 4.47%。
- 大宗商品：大宗商品期货价格涨多跌少。贵金属、有色和黑色板块上涨较多，其中 DCE 铁矿石以 3.62% 的幅度领涨，NYMEXWTI 原油下跌 3.72%。
- 外汇：人民币汇率升值。截至 2023 年 11 月 24 日，美元指数下跌 39 个 BP 报收 103.44。随着美元走弱，非美货币普遍走强。人民币还受到季节性结汇、出口改善等因素影响，上涨幅度较大，截至 11 月 24 日美元兑人民币报收 7.15。
- 风险提示：部分数据更新滞后

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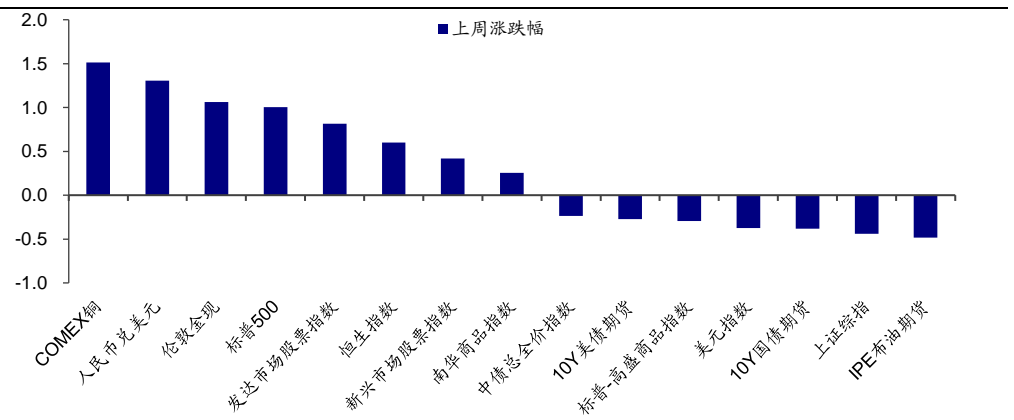
1. 全球大类资产：油价继续下跌

对比上周（11/17-11/24）全球大类资产价格表现，国际油价继续下跌，10年期美债收益率小幅回升，收于4.47%，美股上涨，美元指数下跌。整体来看，上周COMEX铜领涨，涨幅为1.51%，伦敦金现、标普500和恒生指数分别上涨1.06%、1.00%和0.60%。IPE布油期货领跌，跌幅为0.48%，美元指数和标普-高盛商品指数分别下跌0.37%和0.29%。新兴市场股票指数涨幅（0.42%）小于发达市场股票指数涨幅（0.82%）。

国内方面，商品上涨。上周南华商品指数上涨0.26%，上证综指下跌0.44%，10年期国债期货下跌0.38%。

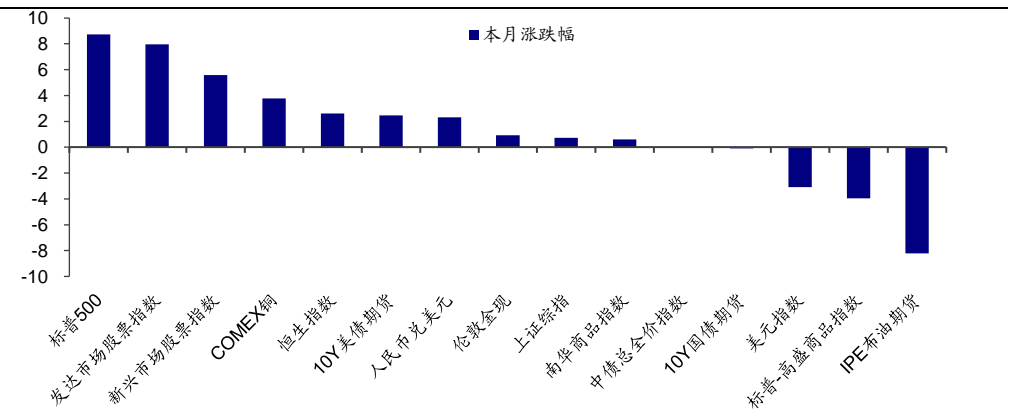
综合来看，上周的大类资产表现：贵金属>美股>港股>商品>美债>美元>中债>A股>原油；本月大类资产表现：美股>港股>美债>贵金属>A股>商品>中债>美元>原油。

图1 全球主要大类资产上周涨跌幅（%，11/17-11/24）



资料来源：Wind, HTI

图2 全球主要大类资产本月涨跌幅（%，10/31-11/24）



资料来源：Wind, HTI

2. 股票市场：全球股指多数上涨

上周，全球主要股指多数上涨。其中，俄罗斯 RTS、道琼斯工业指数和韩国综合指数领涨，涨幅分别为 2.39%、1.27% 和 1.08%。下跌的指数是沪深 300、越南胡志明指数和英国富时 100，跌幅分别为 0.84%、0.51% 和 0.21%。从 PE 估值来看，标普 500 估值上升超过历史 70% 分位数，韩国综合指数估值接近历史 80% 分位数。

图3 全球股票指数概览

分类	指数代码	指数名称	收盘价	一周涨跌幅(%)	年初至今涨跌幅(%)	PE(TTM,倍)	历史分位(%)	PB(LF,倍)	历史分位(%)	股息率11月(%)
亚洲	000300.SH	沪深300	3538.0	-0.84	-8.62	11.07	6.56	1.21	0.05	3.17
	HSI.HI	恒生指数	17559.4	0.60	-11.23	8.31	3.97	0.87	2.97	4.04
	N225.GI	日经225	33625.5	0.12	28.86	16.35	25.69	1.84	79.94	1.80
	KS11.GI	韩国综合指数	2496.6	1.08	11.64	18.43	79.97	0.89	23.67	1.95
	SENSEX.GI	印度SENSEX30	65970.0	0.27	8.43	21.48	22.76	3.47	86.83	1.23
	VNINDEX.GI	胡志明指数	1095.6	-0.51	8.79	11.86	13.41	1.61	2.19	2.64
美国	DJI.GI	道琼斯工业指数	35390.2	1.27	6.77	25.00	77.80	6.43	84.14	1.50
	IXIC.GI	纳斯达克指数	14250.9	0.89	36.16	40.72	74.94	5.07	74.51	0.75
	SPX.GI	标普500	4559.3	1.00	18.75	23.98	70.52	4.22	86.33	1.46
欧洲	FTSE.GI	英国富时100	7488.2	-0.21	0.49	10.02	2.14	1.58	13.88	3.56
	FCHI.GI	法国CAC40	7292.8	0.81	12.65	13.34	8.16	1.69	75.31	3.09
	GDAXI.GI	德国DAX	16029.5	0.69	15.12	13.17	11.09	1.55	24.67	3.36
	RTSI.MCX	俄罗斯RTS	1149.0	2.39	18.38	4.38	5.50	0.78	30.04	10.56
其他	IBOVESPA.GI	巴西IBOVESPA指数	125517.3	0.60	14.38	8.78	26.39	1.52	17.55	6.88
	AS51.GI	澳洲标普200	7040.8	-0.12	0.03	15.20	15.43	2.13	68.30	5.98

资料来源：Wind, HTI

上周国内 H 股上涨。其中，H 股主要指数全面上涨，恒生科技、恒生中国企业指数和恒生指数涨幅分别为 1.12%、1.12% 和 0.60%。A 股中全指价值和沪深 300 价值上涨，涨幅分别为 0.12% 和 0.04%。A 股中领涨的股指是科创 50、创业板指和沪深 300 成长，跌幅分别是 2.98%、2.45% 和 2.37%。比较不同风格和规模的指数，价值和成长一涨一跌分化；超大盘指数跌幅最小。从 PE 估值来看，沪深 300 成长指数估值跌至历史 40% 分位数左右，恒生中国企业指数估值超过历史 10% 分位数。

图4 国内股票指数概览

分类	指数代码	指数名称	收盘价	一周涨跌幅(%)	年初至今涨跌幅(%)	PE(TTM,倍)	历史分位(%)	PB(LF,倍)	历史分位(%)	股息率11月(%)
A股指数	000016.SH	上证50	2391.0	-0.30	-9.27	9.76	31.88	1.14	9.66	4.23
	000300.SH	沪深300	3538.0	-0.84	-8.62	11.07	6.56	1.21	0.05	3.17
	000905.SH	中证500	5570.4	-1.08	-5.01	22.46	24.18	1.64	5.78	1.84
	000852.SH	中证1000	6115.4	-1.35	-2.65	38.73	47.34	2.12	9.11	1.19
	000001.SH	上证指数	3041.0	-0.44	-1.56	12.68	18.59	1.24	0.83	2.83
	399001.SZ	深证成指	9839.5	-1.40	-10.68	21.87	11.14	2.15	4.02	1.64
	881001.WI	万得全A	4696.8	-0.95	-2.46	16.99	19.37	1.50	3.77	2.17
	000985.CSI	中证全指	4558.2	-0.97	-4.17	16.12	18.72	1.46	3.14	2.25
	000688.SH	科创50	864.8	-2.98	-9.91	44.08	37.99	3.78	0.79	0.89
	399006.SZ	创业板指	1937.9	-2.45	-17.42	28.43	1.29	3.76	6.10	0.96
399101.SZ	中小综指	10960.3	-1.13	-5.64	36.42	19.88	2.29	3.79	1.35	
按风格	000918.CSI	300成长	3920.5	-2.37	-18.70	14.90	40.57	2.35	34.35	2.85
	000919.CSI	300价值	4105.2	0.04	-1.65	7.11	13.13	0.76	1.64	5.21
	000057.SH	全指成长	3343.7	-1.67	-17.36	12.36	45.63	1.88	38.37	3.75
	000058.SH	全指价值	3612.0	0.12	-0.91	7.08	18.03	0.77	6.84	5.34
按规模	000043.SH	超大盘	1846.8	-0.40	-10.64	9.36	12.25	1.20	3.44	4.30
	000044.SH	上证中盘	3452.5	-0.94	-4.07	9.24	4.21	0.97	1.29	3.12
	000045.SH	上证小盘	4535.5	-1.12	-2.57	16.75	7.17	1.41	0.51	2.23
H股指数	HSI.HI	恒生指数	17559.4	0.60	-11.23	8.31	3.97	0.87	2.97	4.04
	HSCEI.HI	恒生中国企业指数	6041.2	1.12	-9.90	7.33	12.01	0.78	4.50	3.46
	HSTECH.HI	恒生科技	4024.8	1.12	-2.52	18.96	0.00	2.34	8.16	0.55

资料来源：Wind, HTI

上周国内行业涨少跌多。在 31 个申万行业中有 13 个上涨，其中领涨的指数是房地产、农林牧渔和煤炭，涨幅分别是 4.17%、3.28%和 2.26%。在下跌行业中领跌的行业为通信、电子和计算机，跌幅分别为 3.82%、3.72%和 3.65%。从行业 PE 估值来看，计算机估值分位数仍然最高，农林牧渔估值上升接近历史 65%分位数，钢铁、房地产、综合和汽车估值分位数也在 60%以上。电力设备、银行、国防军工行业估值仍低于历史 5%分位数。

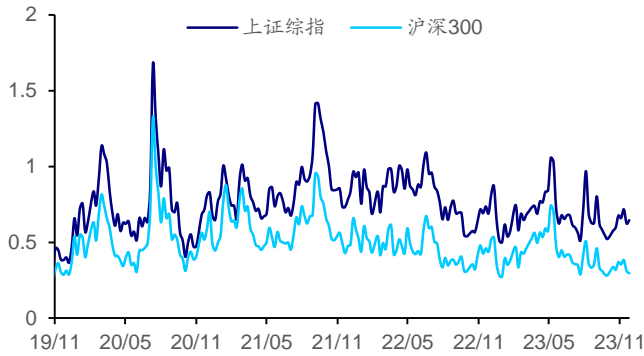
图5 国内行业股票指数概览

指数代码	指数名称	收盘价	一周涨跌幅(%)	年初至今涨跌幅(%)	PE(TTM,倍)	历史分位(%)	PB(LF,倍)	历史分位(%)	股息率11月(%)
801750.SI	计算机	4385.0	-3.653	13.207	64.14	68.70	3.43	21.17	0.58
801010.SI	农林牧渔	2902.9	3.276	-11.895	50.44	64.54	2.71	11.23	1.10
801040.SI	钢铁	2210.2	0.019	-3.313	22.20	63.75	0.94	15.09	2.11
801180.SI	房地产	2491.9	4.169	-16.803	14.51	60.66	0.79	2.15	2.02
801230.SI	综合	2663.8	1.063	-11.699	51.10	60.49	1.40	12.92	0.38
801880.SI	汽车	5853.4	-2.147	9.555	26.44	60.31	2.23	45.49	1.11
801760.SI	传媒	670.5	-0.603	24.212	39.57	58.71	2.49	39.53	1.60
801080.SI	电子	3749.2	-3.718	7.528	46.86	58.67	2.67	11.19	0.69
801710.SI	建筑材料	5011.6	0.353	-16.926	18.45	57.00	1.26	0.21	2.59
801140.SI	轻工制造	2245.8	-0.092	-3.454	29.46	55.85	1.90	23.83	1.59
801200.SI	商贸零售	2116.9	0.805	-26.157	30.50	51.16	1.74	38.00	1.24
801790.SI	非银金融	1519.0	-1.486	3.117	15.47	44.17	1.11	2.66	2.02
801030.SI	基础化工	3555.9	-0.796	-12.229	22.27	43.41	1.87	14.89	1.68
801210.SI	社会服务	8732.1	0.109	-19.107	50.03	38.28	2.91	3.51	0.51
801960.SI	石油石化	2202.7	0.252	5.360	15.13	37.81	1.25	6.75	4.73
801890.SI	机械设备	1448.0	-1.578	3.522	28.30	30.33	2.18	23.39	1.20
801950.SI	煤炭	2712.2	2.258	1.497	8.51	26.43	1.32	44.13	8.17
801130.SI	纺织服饰	1602.3	-0.181	1.812	23.31	25.80	1.74	18.38	2.64
801150.SI	医药生物	8799.4	1.605	-2.983	29.76	24.27	2.89	7.17	1.21
801980.SI	美容护理	5205.3	-0.397	-27.214	31.96	24.20	3.91	45.47	1.19
801970.SI	环保	1719.8	-0.207	-2.803	21.16	22.50	1.43	1.46	1.53
801170.SI	交通运输	2065.9	0.835	-12.649	14.49	20.32	1.28	2.89	3.40
801160.SI	公用事业	2156.9	-0.644	-1.894	18.76	12.81	1.45	16.83	2.19
801120.SI	食品饮料	20638.2	0.959	-10.098	26.61	11.23	5.46	39.20	2.31
801050.SI	有色金属	4116.6	-2.250	-10.182	15.69	10.75	2.00	10.68	1.88
801770.SI	通信	2324.8	-3.816	26.464	29.19	7.91	2.15	15.88	1.66
801110.SI	家用电器	6802.2	-0.203	4.878	12.52	5.59	2.22	0.92	3.24
801720.SI	建筑装饰	1950.6	-0.522	-2.155	8.56	5.09	0.76	0.62	2.47
801740.SI	国防军工	1408.6	-2.251	-4.674	50.95	2.54	2.89	29.84	0.50
801780.SI	银行	2976.8	0.414	-5.745	4.54	1.13	0.44	0.46	5.86
801730.SI	电力设备	7042.4	-3.446	-24.666	17.52	0.55	2.41	22.95	1.38

资料来源: Wind, HTI

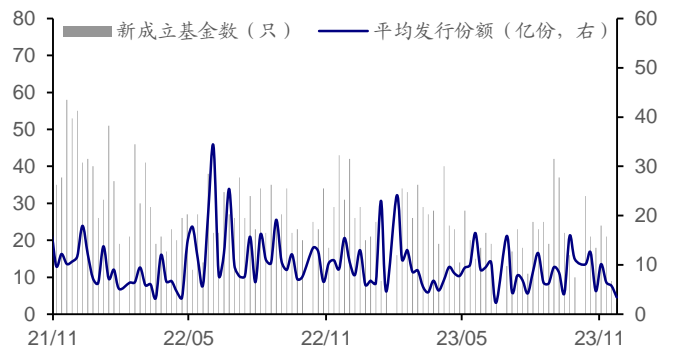
从交易指标来看，上证综指和沪深 300 换手率较前一周一升一降，上证综指换手率从前一周的 0.63%升至 0.65%，沪深 300 换手率从前一周的 0.31%降至 0.30%。11 月第三周共计发行新基金 3 只，其中股票型 1 只，发行份额为 0.11 亿份；债券型 2 只，平均发行份额为 5.05 亿份。两融余额当周环比增加 0.67%，两融交易额为 794 亿元，略低于前一周。上周北向资金连续第三周净流出，规模为 31.6 亿元。

图6 换手率：上证综指和沪深300 (%)



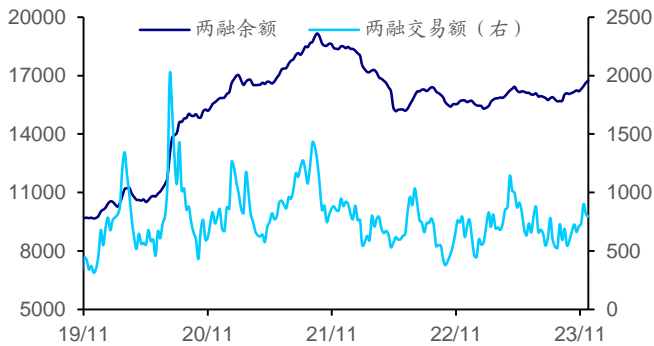
资料来源：Wind, HTI

图7 新基金发行情况



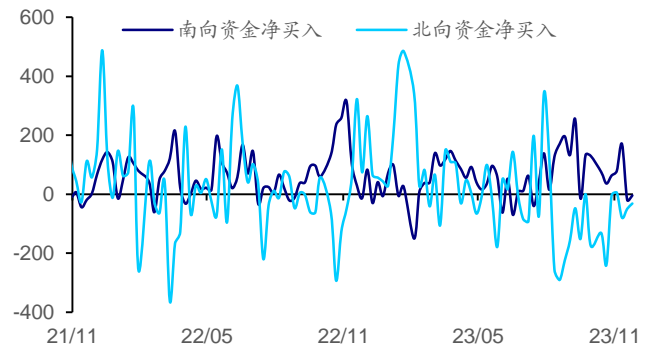
资料来源：Wind, HTI

图8 两融余额与交易额 (亿元)



资料来源：Wind, HTI

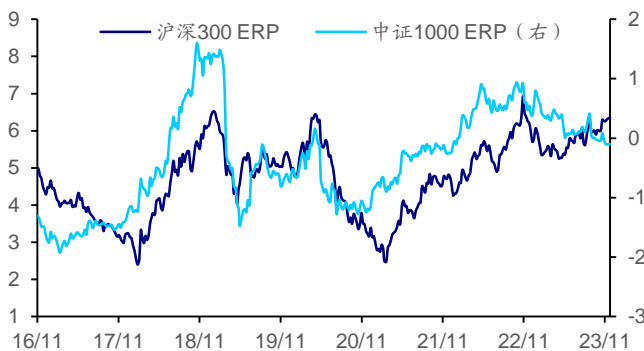
图9 南北向资金净流入 (亿元)



资料来源：Wind, HTI

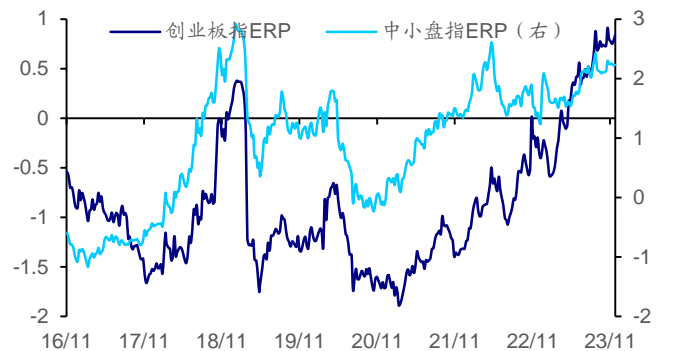
从股债性价比来看，沪深300ERP从前一周的6.34%升至6.35%，中证1000ERP持平于前一周的-0.10%；创业板指ERP从0.78%升至0.83%，中小盘指数ERP从2.22%升至2.23%。

图10 沪深300和中证1000股债性价比 (%)



资料来源：Wind, HTI

图11 创业板指和中小盘指股债性价比 (%)



资料来源：Wind, HTI

3. 债券市场：短端利率明显上行

上周(11/17-11/24)，国内债市利率普遍上行。10年期国债收益率上行5.29bp至2.71%，10年期国开债收益率上行5.74bp至2.77%。短端的1年期国债利率上行20.96bp至2.33%，1年期国开债利率上行10.02bp至2.48%。期限利差方面，10Y-1Y国债利

差下行 15.67bp 至 37.36bp, 3Y-1Y 国债利差下行 10.37bp 至 15.94bp; 10Y-1Y 国开债利差下行 4.28bp 至 29.03bp。

从价格表现看, 上周国内主要债券指数下跌较多。其中中债国债总净价指数下跌 0.25%, 利率债总净价指数下跌 0.22%, 债券综合净价指数下跌 0.09%, 信用债总净价指数下跌 0.03%, 而企业债总净价指数较前一周小幅下跌 0.001%。此外, 货币基金指数上涨 0.03%。

图12 中债国债和国开债收益率及期限利差变化 (11/17-11/24)

利率水平与期限利差		当前水平 (%)	周涨跌幅 (bp)	月涨跌幅 (bp)	年初至今涨跌幅 (bp)
国债	1年期收益率	2.33	20.96	12.66	23.48
	3年期收益率	2.49	10.59	6.10	8.71
	10年期收益率	2.71	5.29	1.15	-13.00
	3年-1年期限利差(bp)	15.9	-10.37	-6.56	-14.77
	10年-1年期限利差(bp)	37.4	-15.67	-11.51	-36.48
国开债	1年期收益率	2.48	10.02	10.93	24.86
	3年期收益率	2.58	10.00	8.50	3.61
	10年期收益率	2.77	5.74	3.52	-22.01
	3年-1年期限利差(bp)	9.7	-0.02	-2.43	-21.25
	10年-1年期限利差(bp)	29.0	-4.28	-7.41	-46.87

资料来源: Wind, HTI

图13 中债债券价格指数涨跌幅 (% , 11/17-11/24)

指标名称	指数 (点)	周涨跌幅 (%)	月涨跌幅 (%)	年初至今涨跌幅 (%)
债券综合净价指数	103.96	-0.09	0.14	0.73
国债总净价指数	122.9	-0.25	0.05	1.09
利率债总净价指数	121.4	-0.22	-0.05	0.72
信用债总净价指数	93.5	-0.03	0.13	0.73
企业债总净价指数	79.6	-0.001	0.32	1.83
货币基金指数	1678.4	0.03	0.12	1.76

资料来源: Wind, HTI

中资美元债方面, 上周以来 (11/17-11/24) 各主要指数普遍上涨, 整体债券指数上行 0.50%。房地产美元债指数上涨 3.71%, 高收益债券上涨 1.45%, 金融美元债指数上涨 0.59%, 企业债指数上涨 0.52%。

图14 Markit iBoxx 中资美元债价格指数涨跌幅 (% , 11/17-11/24)

中资美元债分类	指数 (点)	周涨跌幅 (%)	月涨跌幅 (%)	年初至今涨跌幅 (%)
债券指数	215.66	0.50	2.36	1.78
金融债券	249.01	0.59	2.22	-0.64
企业债券	219.18	0.52	2.40	1.69
房地产债券	130.57	3.71	10.39	-29.76
投资级别债券	212.34	0.39	2.14	4.43
高收益债券	189.84	1.45	4.30	-16.32

资料来源: Wind, HTI

上周 (11/17-11/24), 海外主要经济体国债利率普遍上行。相比前一周, 10年期美债收益率上行 3.00bp 至 4.47%, 10年期英国国债利率上行 18.02bp, 10年期欧元区公债利率上行 3.29bp。其他海外经济体方面, 10年期印度国债利率上行 6.00bp, 10年期

日本国债利率上行 1.97bp。

图15 主要经济体 10 年期政府债收益率变化 (bp, 11/17-11/24)

主要经济体	10年期政府债收益率 (%)	周涨跌幅 (bp)	月涨跌幅 (bp)	年初至今涨跌幅 (bp)
美国	4.47	3.00	-41.00	59.00
欧元区	2.67	3.29	-14.85	11.88
意大利	4.40	4.00	-32.60	-29.00
英国	4.33	18.02	-20.35	52.98
日本	0.78	1.97	-16.73	33.07
印度	7.27	6.00	-7.90	-5.50
中国	2.71	5.29	1.15	-13.00

资料来源: Wind, HTI

4. 大宗商品: 各板块涨多跌少

上周 (11/17-11/24), 大宗商品期货价格涨多跌少。贵金属、有色和黑色板块全部上涨, 其中 DCE 铁矿石以 3.62% 的幅度领涨, CBOT 玉米、COMEX 黄金、COMEX 白银和 DCE 焦煤分别上涨 3.15%、3.00%、2.54%、2.35%。下跌板块中 NYMEX WTI 原油以 3.72% 的幅度领跌, CBOT 大豆和 ICE 布油分别下跌 1.02% 和 0.58%。

图16 主要大宗商品期货合约涨跌幅 (% , 11/17-11/24)

行业名称	大宗商品期货	周涨跌幅 (%)	月涨跌幅 (%)	年初至今涨跌 (%)
能源	NYMEX 天然气	1.15	-16.94	-32.37
	NYMEX WTI 原油	-3.72	-9.96	-9.02
	ICE 布油	-0.58	-6.39	-6.79
贵金属	COMEX 黄金	3.00	2.53	11.64
	COMEX 白银	2.54	6.18	0.83
有色	LME 铜	1.58	3.95	0.79
	LME 铝	0.41	-0.98	-6.85
	LME 锌	0.04	5.89	-13.73
黑色	SHFE 螺纹钢	1.20	6.51	-3.14
	DCE 铁矿石	3.62	9.79	14.31
	DCE 焦煤	2.35	15.29	12.23
农产品	CBOT 大豆	-1.02	1.43	-12.73
	CBOT 玉米	3.15	0.78	-28.85
	CBOT 小麦	0.26	3.72	-26.83

资料来源: Wind, HTI

上周 (11/17-11/24), 国内 Wind 商品价格下跌较多。各板块中, 煤焦钢矿以 3.35% 的幅度领涨, 农副产品、能源和非金属建材分别上涨 2.69%、0.90% 和 0.65%。其余板块均下跌, 其中软商品、油脂油料、有色和贵金属分别下跌 2.06%、1.58%、1.53% 和 1.08%。

图17 Wind 商品分行业指数涨跌幅(%, 11/17-11/24)

Wind商品指数名称	收盘价(点)	周涨跌幅(%)	月涨跌幅(%)	年初至今涨跌幅(%)
商品指数	1351.9	0.68	2.78	0.94
能源	1300.8	0.90	-8.26	7.14
化工	631.3	-0.23	4.22	-2.86
有色	1569.9	-1.53	-3.44	-18.98
贵金属	1485.6	-1.08	-2.09	13.56
煤焦钢矿	802.9	3.35	8.90	10.39
非金属建材	684.9	0.65	5.67	14.22
谷物	520.4	-0.68	-0.62	-10.21
油脂油料	1469.8	-1.58	1.85	-11.61
软商品	639.0	-2.06	-2.48	9.73
农副产品	901.0	2.69	9.67	14.91

资料来源: Wind, HTI

5. 外汇市场: 人民币汇率升值

人民币汇率升值。弱于预期的经济数据强化了美联储结束加息周期的预期。截至11月24日,美元指数下跌39个BP报收103.44,跌至104以下。随着美元走弱,非美货币普遍走强。人民币还受到季节性结汇、出口改善等因素影响,上涨幅度较大,截至11月24日美元兑人民币报收7.15。日元兑美元小幅升值至1美元兑149.44日元;欧元兑美元升值0.22%,报收1.094。

图18 外汇市场表现概览

指标名称	价格 20231124	周涨跌幅(%)	月涨跌幅(%)	年初至今涨跌幅(%)
美元指数	103.44	-0.37	-3.02	-0.05
美元兑人民币	7.15	-1.29	-2.27	2.90
欧元兑美元	1.09	0.22	3.50	2.22
美元兑日元	149.44	-0.10	-1.00	3.97
英镑兑美元	1.26	1.12	3.73	4.22
美元兑港币	7.79	-0.08	-0.42	-0.25
欧元兑日元	162.98	0.43	2.29	5.87
100日元兑人民币	4.77	-0.30	-0.43	-8.98
欧元兑人民币	7.77	-0.45	1.71	4.69
港元兑人民币	0.91	-0.82	-0.53	2.14

资料来源: Wind, HTI

风险提示: 部分数据更新滞后

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

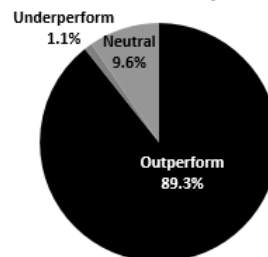
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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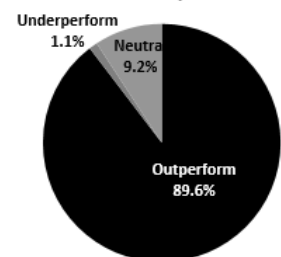
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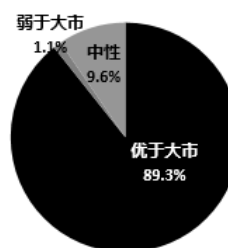
Most Recent Full Quarter



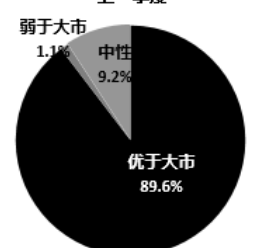
Prior Full Quarter



最新季度



上一季度



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