

## 货币宽松周期或继续 ——3 季度货币政策报告解读

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### 投资要点:

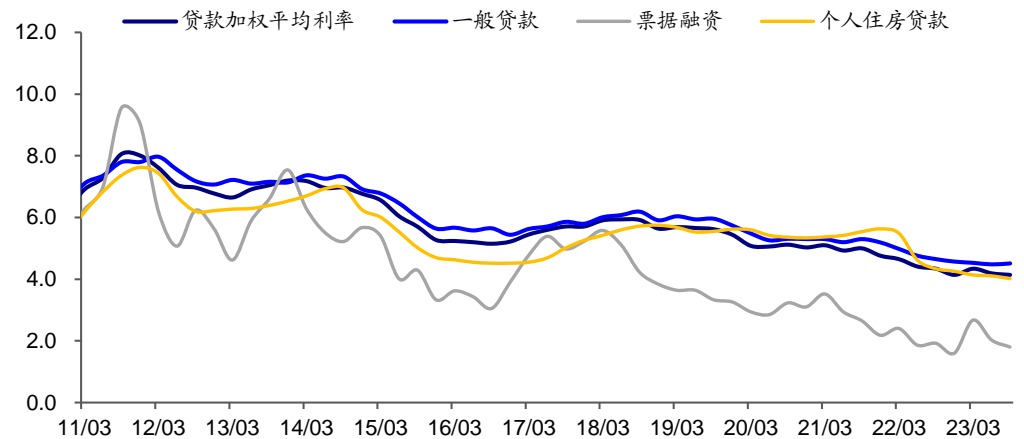
- 中国人民银行 2023 年 11 月 27 日发布《2023 年第三季度中国货币政策执行报告》，我们的解读如下：
- 对于下阶段的货币信贷展望，报告增加了“更加注重做好跨周期和逆周期调节，充实货币政策工具箱”的表述。对于下一阶段的利率，报告提出“提升市场基准利率的公信力”、“进一步推动金融机构降低实际贷款利率”。这意味着，政策将继续通畅利率传导机制，推动实体融资成本降低。
- 我们认为，尽管名义利率已经回落，考虑到通胀处于低位，预计货币政策进一步稳健宽松，来降低实体部门的实际融资成本。政策利率仍有一定调整空间，包括银行间的资金利率和银行存款利率。
- 对于房地产领域以及防风险的表态，报告基本延续中央金融工作会议的思路，包括“一视同仁满足不同所有制房地产企业合理融资需求”、“配合地方政府稳妥化解存量、严格控制增量”。近期，部分化风险政策已经在推进，预计接下来将加快落实见效。
- 风险提示：海外经济政策超预期

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## 1. 个人房贷利率再创新低

个人住房贷款平均利率再创新低。央行公布 9 月金融机构新发放贷款加权平均利率为 4.14%，较 6 月继续回落 5bp，回到去年 12 月时的最低点。从分项看，一般贷款利率环比 6 月小幅回升 3bp；在系列住房信贷政策调整后，9 月的个人住房贷款利率继续回落 9bp 至 4.02%，为有统计数据以来的最低水平。另外票据利率继续明显回落 23bp，至 1.8%。

图1 个人住房贷款平均利率继续回落（%）



资料来源：Wind，HTI

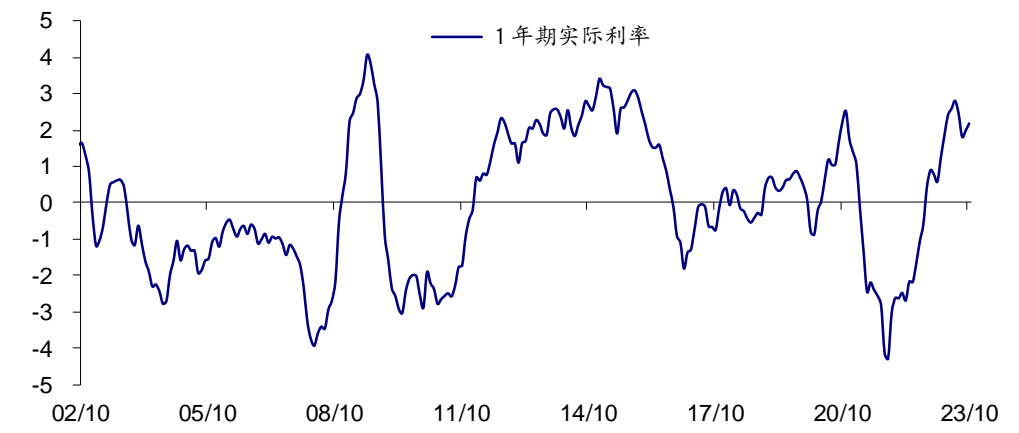
## 2. 货币政策：继续稳健宽松基调

专栏一中，央行总结了今年以来实施的一系列利率政策，并指出利率传导效果明显增强，融资成本稳中有降，有效支持了实体经济稳定增长。

对下一阶段，央行表示，将继续实施稳健的货币政策，持续发挥 LPR 改革效能和存款利率市场化调整机制作用，落实好已出台的降低存量房贷利率等一系列政策，推动企业居民融资成本稳中有降，发挥好货币政策促消费、稳投资、扩内需作用，推动经济持续回升向好。

我们认为，往后看货币政策或进一步稳健宽松，降低实际利率。考虑到通胀仍处于低位，这意味着当前的实际利率还较高。货币政策或需要进一步稳健宽松，来降低实体部门的实际融资成本。

图2 实际利率仍在高位 (%)



资料来源：Wind，HTI 测算

### 3. 如何理解“盘活存量资金”？

专栏二中，央行对盘活存量资金的内涵和作用进行了详细解释，并且指出分析新阶段的金融指标要有更多元的视角。

盘活存量资金、提高使用效率，意味着信贷结构要有增有减。“增”指的是，要持续加强对重大战略、重点领域和薄弱环节的优质金融服务，优化资金供给结构。“减”指的是，不同成分之间会有所更替，信贷需求结构也会随之调整。比如，房地产贷款比重趋降；部分地方融资平台贷款会被逐步偿还；直接融资比重提升等。

由此，央行也指出，信贷结构中“增”的一面和“减”的一面在时间上可能不同步，有时会导致短期信贷增长出现一些波动，要避免对单月增量等高频数据的过度解读。除了信贷总量增长外，还要看对重点领域的融资支持；也可以关注涵盖更全面的社融规模，或者拉长时间观察累计增量、余额增速等变化。

我们认为，接下来将提升对存量贷款的持续效用的关注，就如对下一阶段的展望中提到的“盘活存量贷款、提升存量贷款使用效率、优化新增贷款投向对支撑经济增长同等重要”。

### 4. 加强与财政政策的协同配合

专栏三中，央行总结了近年来积极主动加强货币政策与财政政策协同的举措与效果。具体来看，央行主要通过三方面举措有力支持了积极财政政策的实施：

一是熨平日常财政收支的影响。体现为持续加强日常的流动性管理，做好对财政收支变化的跟踪预判，灵活运用公开市场逆回购等工具进行对冲。二是支持政府债券集中发行。一方面前瞻性通过降准、公开市场操作等多种渠道加大流动性供应，平滑可能的短期冲击；另一方面在货币政策操作中广泛使用国债、地方债作为质押品，配合财政部积极开展国债做市支持操作，增强投资吸引力。三是协同促进经济结构调整优化。通过建立健全激励机制，可有效引导银行优化信贷结构，进一步增加对重大战略、重点领域和薄弱环节的资金供给，与财政政策协同推进经济结构调整。

下阶段，央行表示，结合政府债券增发的形势需要，将进一步加强与财政政策的协同配合，加快债券市场建设，优化国债持有结构，实现国债投资主体多元化。

我们认为，明年的财政政策，包括广义财政有望更加积极，货币政策预计也将继续形成有力支持。总量上，新一轮财政发力、地方化债等，通常离不开稳健宽松的货币环

境，再考虑到经济的稳增长压力，我们预计，到明年存款准备金率、政策利率的调整仍有空间。结构上，结构性货币工具或仍将发挥重要作用，必要时，央行也可能继续增加额度或者创设新工具来支持重点领域和薄弱环节。

## 5. 金融支持民营经济

专栏四中，央行对于金融支持民营经济发展做出了新的计划安排。央行表示，货币信贷政策已经在不断提升支持民营企业质效，具体包括持续加大货币政策支持力度；拓宽民营企业融资渠道；全面提升融资服务水平。同时，金融支持民营经济也取得了积极成效，尤其是民营企业深度参与的新动能领域。

下一步，央行将继续加大货币政策对民营小微企业的倾斜力度，抓好已出台政策文件落实，对金融支持民营经济发展作出系统性安排，引导金融机构树立“一视同仁”理念。

## 6. 兼顾稳增长与防风险

对于下阶段的货币信贷展望，报告增加了“更加注重做好跨周期和逆周期调节，充实货币政策工具箱”的表述，并提出“准确把握货币信贷供需规律和新特点，加强货币供应总量和结构双重调节。”对于信贷节奏，报告表示要，“着力加强贷款均衡投放，统筹衔接好年末年初信贷工作，适度平滑信贷波动”，我们认为，未来信贷大月、小月之间可能适度平滑，增强信贷增长的稳定性。

对于下一阶段的利率，报告提出“提升市场基准利率的公信力”、“增强LPR对实际贷款利率的指导性”、“进一步推动金融机构降低实际贷款利率”。这意味着，政策将继续通畅利率传导机制，推动实体融资成本降低。我们认为，尽管名义利率已经回落，考虑到通胀处于低位，货币政策或需要进一步稳健宽松，来降低实体部门的实际融资成本。政策利率仍有一定调整空间，包括银行间的资金利率和银行存款利率。

对于房地产领域以及防风险的表态，报告基本延续中央金融工作会议的思路，包括“一视同仁满足不同所有制房地产企业合理融资需求”、“配合地方政府稳妥化解存量、严格控制增量”。近期，部分化风险政策已经在推进，预计接下来将加快落实见效。

此外，对于汇率风险，三季度报告着墨较多，新增“立足长远、发轫当前”、“坚持底线思维，坚决对市场顺周期行为进行纠偏，坚决对扰乱市场秩序行为进行处置，坚决防范汇率超调风险，防止形成单边一致性预期并自我强化”等，集中体现了央行稳汇率的决心。

表 1 2023 年 3 季度和 2023 年 2 季度货币政策执行报告对比

	2023Q3	2023Q2
政策总思路	坚决落实中央金融工作会议要求，完整、准确、全面贯彻新发展理念，深刻把握金融工作的政治性、人民性，以推进金融高质量发展为主题，以深化金融供给侧结构性改革为主线，坚持稳中求进工作总基调，完善金融宏观调控，加快建设金融强国，坚定不移走中国特色金融发展之路。坚持把金融服务实体经济作为根本宗旨，建设现代中央银行制度，始终保持货币政策的稳健性，加强优质金融服务，更好支持扩大内需，促进稳外资稳外贸，为经济社会发展提供高质量服务。	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。

<b>货币政策展望</b>	<p>稳健的货币政策要精准有力，<b>更加注重做好跨周期和逆周期调节，充实货币政策工具箱，着力营造良好的货币金融环境。准确把握货币信贷供需规律和新特点，加强货币供应总量和结构双重调节。</b>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>……着力加强贷款均衡投放，<b>统筹衔接好年末年初信贷工作，适度平滑信贷波动，增强信贷总量增长的稳定性和可持续性，……要从更长时间的跨周期视角去观察，更为合理把握对“基本匹配”的理解和认识。</b></p> <p>持续深化利率市场化改革，释放贷款市场报价利率改革红利，有效发挥存款利率市场化调整机制作用，维护好存贷款市场秩序，<b>进一步推动金融机构降低实际贷款利率。</b></p> <p>……提升市场基准利率的公信力。持续发挥好贷款市场报价利率（LPR）改革效能，<b>增强LPR对实际贷款利率的指导性……</b></p>	<p>稳健的货币政策要精准有力，<b>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。</b>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，<b>促进企业融资和居民信贷成本稳中有降。</b></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>
<b>信贷政策展望</b>	<p>结构性货币政策工具“<b>聚焦重点、合理适度、有进有退</b>”，<b>落实好调增的再贷款再贴现额度，实施好存续工具，优化资金供给结构，把更多金融资源用于促进科技创新、先进制造、绿色发展和中小微企业，做好科技金融、绿色金融、普惠金融、养老金融、数字金融五篇大文章，加快培育新动能新优势。</b></p> <p>……继续加大对普惠小微、制造业、绿色发展、科技创新、<b>基础设施建设等重点领域和薄弱环节的支持。</b>抓好《关于强化金融支持举措助力民营经济发展壮大的通知》落实，<b>扎实开展小微企业信贷政策导向效果评估，提高民营和小微企业融资可得性和便利性。</b>指导金融机构持续落实《关于金融支持全面推进乡村振兴加快建设农业强国的指导意见》，<b>更好满足涉农领域多样化融资需求。</b></p>	<p>结构性货币政策工具“<b>聚焦重点、合理适度、有进有退</b>”，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。<b>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。</b></p>
<b>金融支持地产</b>	<p>落实好房地产“金融16条”，加大对城中村改造、“<b>平急两用</b>”<b>公共基础设施建设、保障性住房建设等金融支持力度。</b></p> <p>……完善房地产金融宏观审慎管理，一视同仁满足不同所有制房地产企业合理融资需求，对正常经营的房地产企业<b>不惜贷、抽贷、断贷。</b>继续用好“<b>第二支箭</b>”支持<b>民营房地产企业发债融资。支持房地产企业通过资本市场合理股权融资。</b></p>	<p>适应房地产市场供求关系发生重大变化的新形势，<b>适时调整优化房地产政策，促进房地产市场平稳健康发展。</b></p> <p>……落实好“金融16条”，保持房地产融资平稳有序，<b>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。</b>延续实施保交楼贷款支持计划至2024年5月末，<b>稳步推进租赁住房贷款支持计划在试点城市落地。</b>因城施策用好政策工具箱，<b>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。</b></p>
<b>汇率</b>	<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，<b>立足长远、发韧当前，做好跨境资金流动的监测分析和风险防范。</b>坚持底线思维，<b>坚决对市场顺周期行为进行纠偏，坚决对扰乱市场秩序行为进行处置，坚决防范汇率超调风险，防止形成单边一致性预期并自我强化，保持人民币汇率在合理均衡水平上的基本稳定。</b></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，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，<b>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。</b></p>
<b>防风险</b>	<p>切实防范化解重点领域金融风险，<b>指导金融机构积极稳妥支持地方债务风险化解，守住不发生系统性金融风险的底线。</b></p>	<p>切实防范化解重点领域金融风险，<b>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。</b></p>

资料来源：中国人民银行，HTI整理，红色和蓝色分别为23Q3和23Q2不同的政策表述对比。

风险提示：海外经济政策超预期

## 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

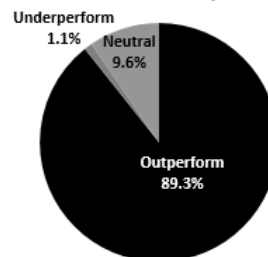
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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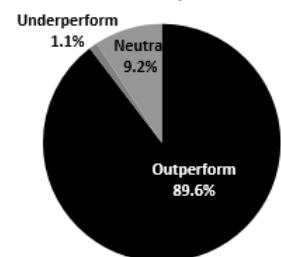
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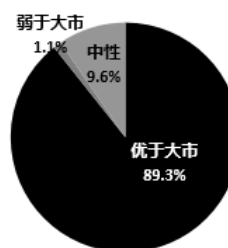
Most Recent Full Quarter



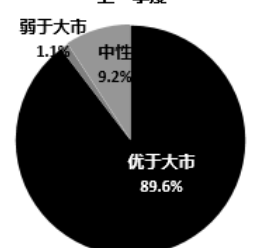
Prior Full Quarter



最新季度



上一季度



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**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 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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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.

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IB clients*	3.9%	5.8%	10.0%

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

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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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