

美国：降息预期升温，美债利率续降 ——海外经济政策跟踪

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投资要点：

- **经济：**10月美国新房销售与价格同比增速回落，9月美国标普/CS20个大中城市房价增速持续回升；10月美国个人收支增速仍处相对高位，PCE与核心PCE价格指数同比持续回落；11月美国ISM制造业PMI仍处荣枯线之下。
- **降息预期大幅升温，**截至12月1日，市场仍预期12月大概率不再加息（98.8%）。不过，市场当前预期的大概率降息时点已由上周的**2024年5月提前到了2024年3月**。10年期美债收益率大幅回落至4.22%，主因实际收益率下行。美债收益率的明显回落与近期经济指标走弱，市场降息预期大幅升温有关。截止11月底，美国周度经济指数平均增速仍在**2%附近**，表明美国经济整体仍稳定。
- **欧洲方面，**11月欧元区通胀与核心通胀同比增速均超预期回落；10月欧元区劳动力市场仍维持稳健；11月欧元区19国经济景气指数小幅回升，但仍处低位。
- **政策：**美联储多位官员再次发表鹰派立场，对通胀回落进程表示一定警惕。欧央行通胀仍面临一定不确定性，降息或尚早。英央行或将利率维持在限制性水平。
- **风险提示：**海外经济超预期；海外货币政策调整超预期

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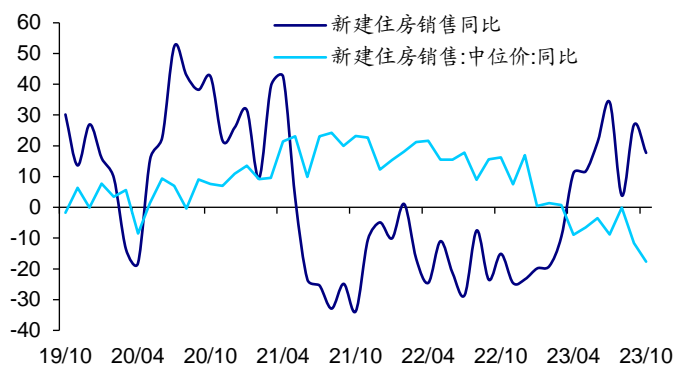
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1. 美国：新房销售回落

新房销售回落。10月美国新房销售 67.9 万套，较 9 月回落 4 万套，低于市场预期的 72.3 万套。从同比增速来看，10 月新房销售同比较 9 月回落 9.1 个百分点至 17.7%，新房销售中位价同比下降 17.6%，跌幅较 9 月扩大 6 个百分点。

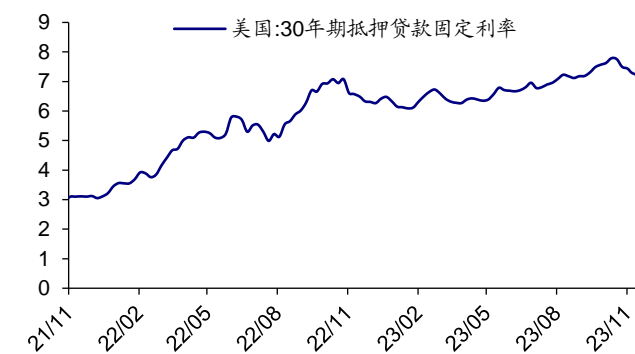
10 月美国新房销售的遇冷或反映出，较高的借贷成本对居民购房能力与购房意愿的抑制正在显现。不过，自 10 月底以来，30 年期抵押贷款固定利率已呈持续回落趋势，对房地产市场的抑制作用或有所缓解。

图1 美国新建住房销售与价格同比 (%)



资料来源：Wind, HTI

图2 美国 30 年期抵押贷款固定利率 (%)



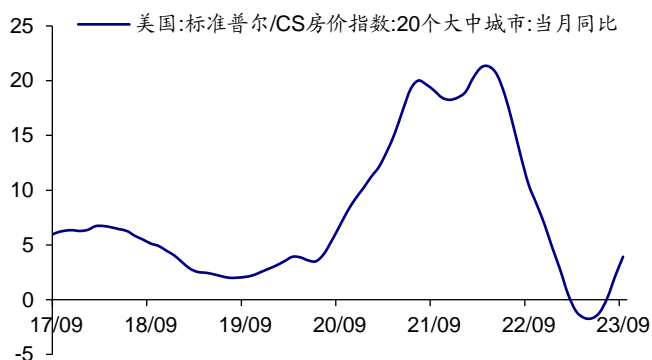
资料来源：Wind, HTI

房价增速回升。9 月美国标普/CS20 个大中城市房价指数同比增速为 3.9%，较 8 月回升 1.8 个百分点，且已连续 4 个月呈回升态势。

居民收支增速仍维持高位。10 月美国个人可支配收入同比增速为 7.0%，较 9 月回落 0.4 个百分点。个人消费支出同比增速同样较 9 月回落 0.4 个百分点至 5.3%。整体来看，居民收支增速虽持续回落，但回落速度偏慢，仍维持一定的韧性。

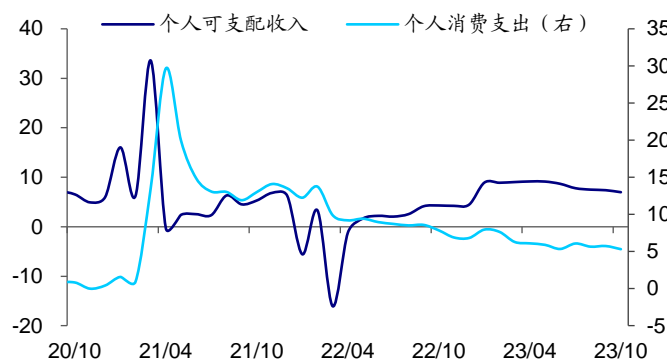
我们认为，在劳动力市场仍然稳定、居民家庭财富提升、超额储蓄仍存以及利息负担仍低的情况下，美国消费短期或仍能维持一段时间的稳定。

图3 美国标准普尔/CS 房价指数 (%)



资料来源：Wind, HTI

图4 美国个人实际可支配收入和消费支出同比 (%)



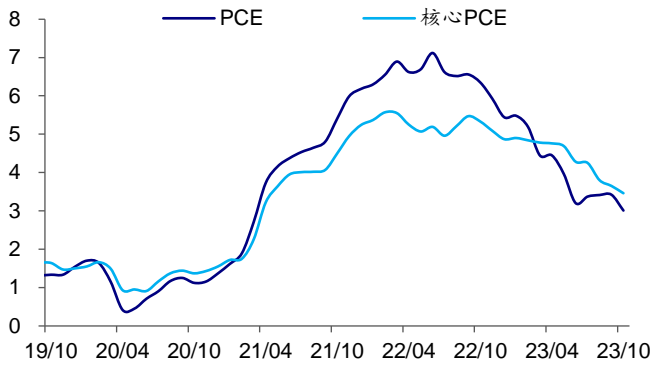
资料来源：Wind, HTI

通胀进一步回落。10 月美国 PCE 价格指数同比增速为 3.0%，较 9 月回落 0.4 个百分点，略低于预期的 3.1%。核心 PCE 同比增速较 9 月回落 0.2 个百分点至 3.5%。展望未来，考虑到美国经济短期仍有韧性，我们认为，年底核心通胀大概率仍在 3.5% 以上，美国通胀压力仍大。

制造业景气度仍处荣枯线之下。11 月美国 ISM 制造业 PMI 为 46.7，与 10 月份持平，

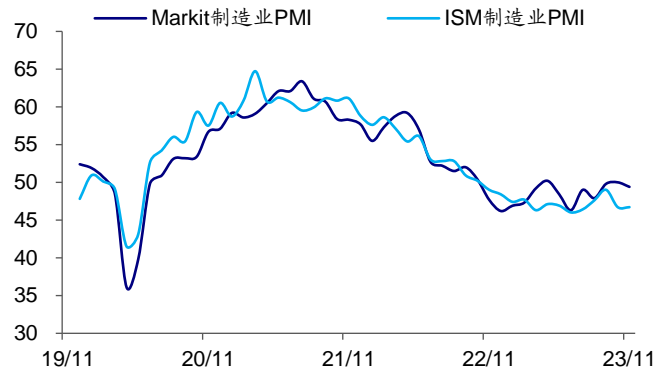
已连续 13 个月处于荣枯线之下，或反映出高利率与高通胀对美国经济生产活动的压制仍在持续。

图5 美国 PCE 和核心 PCE 当月同比 (%)



资料来源: Wind, HTI

图6 Markit 制造业 PMI 与 ISM 制造业 PMI

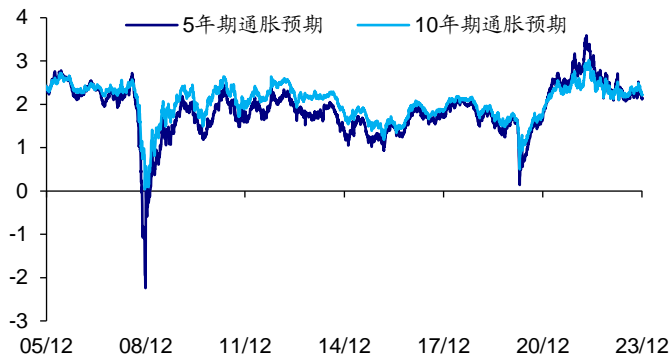


资料来源: Wind, HTI

降息预期大幅提前，截至 12 月 1 日，市场仍预期 12 月大概率不再加息 (98.8%)。不过，市场对美联储的降息预期不断发酵，**当前预期的大概率降息时点已由上周的 2024 年 5 月提前到了 2024 年 3 月**。通胀预期回落。截至 12 月 1 日，美国 5 年、7 年和 10 年期通胀预期分别较上一周下行 9BP、6BP 和 4BP。

美债收益率大幅回落。截至 12 月 1 日，美国 10 年期国债名义收益率为 4.22%，较一周前明显回落 25BP。其中，10 年期美债实际收益率为 2.0%，较前一周回落 21BP，10 年期通胀预期较上一周下降 4BP 至 2.22%。**美债收益率的明显回落与近期经济指标走弱，市场降息预期大幅升温有关**。截止 11 月底，美国周度经济指数平均增速仍在 2% 附近，表明美国经济整体仍稳定。

图7 美国 5 年期和 10 年期通胀预期 (%)



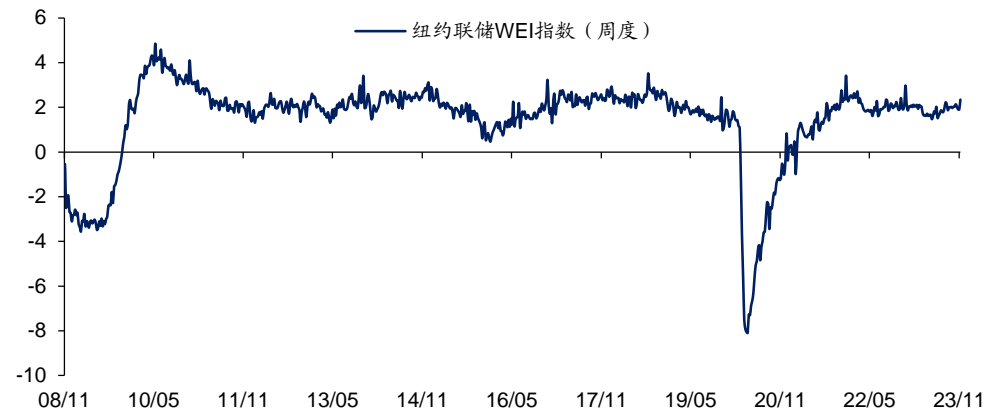
资料来源: Wind, HTI

图8 市场预测美联储加息概率 (%)

CME FEDWATCH TOOL - MEETING PROBABILITIES										
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
2023/12/13				0.0%	0.0%	0.0%	0.0%	0.0%	98.8%	1.2%
2024/1/31	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	84.7%	1.0%
2024/3/20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	55.1%	36.2%	0.4%
2024/5/1	0.0%	0.0%	0.0%	0.0%	0.0%	5.9%	41.9%	41.5%	10.5%	0.1%
2024/6/12	0.0%	0.0%	0.0%	0.0%	5.1%	36.7%	41.6%	15.0%	1.6%	0.0%
2024/7/31	0.0%	0.0%	0.0%	4.1%	30.6%	40.6%	20.1%	4.2%	0.3%	0.0%
2024/9/18	0.0%	0.0%	3.4%	25.8%	38.8%	23.8%	7.1%	1.0%	0.1%	0.0%
2024/11/7	0.0%	2.2%	18.0%	34.3%	29.1%	12.9%	3.1%	0.4%	0.0%	0.0%
2024/12/18	1.6%	13.7%	29.9%	30.5%	17.3%	5.8%	1.1%	0.1%	0.0%	0.0%

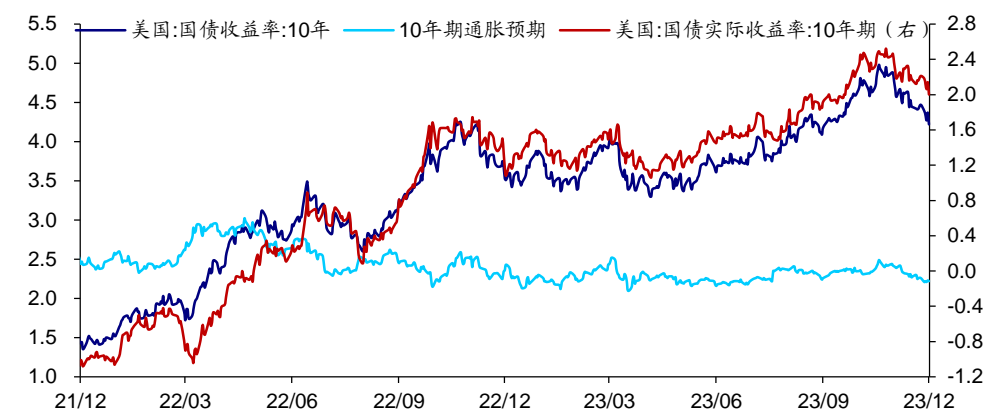
资料来源: CME, HTI, 截至 12 月 1 日

图9 纽约联储每周经济WEI指数 (%)



资料来源：纽约联储，HTI

图10 美国10年期国债收益率分解 (%)



资料来源：Wind，HTI

表 1 美国经济数据总览

指标	单位	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11
GDP	实际 GDP	折年同比%		3.0			2.4			1.7			0.7	
	实际 GDP	折年季调环比%		5.2			2.1			2.2			2.6	
生产	工业总产值	季调同比%	-2.0	-0.8	-0.1	0.1	-1.0	-0.2	0.0	-0.7	0.1	1.3	1.0	2.2
	制造业新订单	季调同比%	0.6	1.5	0.4	0.4	1.1	2.0	1.9	1.8	3.6	4.3	2.2	3.2
	工业产能利用率	%	78.9	79.5	79.5	79.6	78.9	79.5	79.8	79.5	79.5	79.6	78.9	80.3
消费	个人实际可支配收入	折年季调同比%	7.0	7.4	7.5	7.8	8.7	9.1	9.2	9.0	8.9	8.9	4.5	4.2
	个人实际消费支出	季调同比%	5.3	5.7	5.6	6.1	5.3	5.9	6.1	6.3	7.6	7.9	6.8	6.9
	零售销售额	季调同比%	1.6	3.2	2.0	1.6	0.4	1.1	0.2	0.9	3.9	5.4	4.9	5.3
	零售/食品服务销售额	季调同比%	2.5	4.1	2.8	2.8	1.5	2.1	1.3	2.2	5.3	7.4	6.0	6.1
地产	新房销售	折年季调同比%	17.7	26.8	3.8	34.1	21.3	11.6	11.1	-9.5	-19.1	-19.9	-23.4	-24.6
	成屋销售	折年季调同比%	-14.6	-15.6	-15.3	-16.6	-18.9	-20.4	-23.0	-22.1	-23.1	-36.9	-33.8	-34.9
	新房开工	折年季调同比%	-4.2	-8.0	-13.3	5.8	-9.2	2.6	-25.2	-19.4	-18.9	-19.7	-24.1	-16.6
	标普/CS 房价指数	同比% (20城)		3.9	2.1	0.2	-1.2	-1.7	-1.6	-1.0	0.5	2.8	4.8	6.9
就业	新增非农就业人数	季调/万人	15.0	29.7	16.5	23.6	10.5	28.1	21.7	21.7	24.8	47.2	23.9	29.0
	失业率	季调%	3.9	3.8	3.8	3.5	3.6	3.7	3.4	3.5	3.6	3.4	3.5	3.6
	U6 失业率	季调%	7.2	7.0	7.1	6.7	6.9	6.7	6.6	6.7	6.8	6.6	6.5	6.7
通胀	CPI	同比%	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0	6.0	6.4	6.5	7.1
	核心 CPI	同比%	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0
	PCE	同比%	3.0	3.4	3.4	3.4	3.2	4.0	4.4	4.4	5.2	5.5	5.4	5.9
	核心 PCE	同比%	3.5	3.7	3.8	4.3	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1
	密歇根 1 年通胀预期	同比%	4.5	4.2	3.2	3.5	3.4	3.3	4.2	4.7	3.6	4.2	3.9	4.3
景气指数	ISM 制造业 PMI		46.7	46.7	49.0	47.6	46.4	46.0	46.9	47.1	46.3	47.4	48.4	49.0
	ISM 非制造业 PMI			51.8	53.6	54.5	52.7	53.9	50.3	51.9	51.2	55.1	55.2	56.5
	Markit 制造业 PMI	季调	49.4	50.0	49.8	47.9	49.0	46.3	48.4	50.2	49.2	47.3	46.9	47.7
	Sentix 投资信心指数		5.0	0.8	2.2	5.1	-3.7	-3.7	-6.5	-2.3	1.1	3.6	-3.5	-0.5
	密歇根消费者信心指数		61.3	63.8	67.9	69.5	71.6	64.4	59.2	63.5	62.0	67.0	64.9	59.7

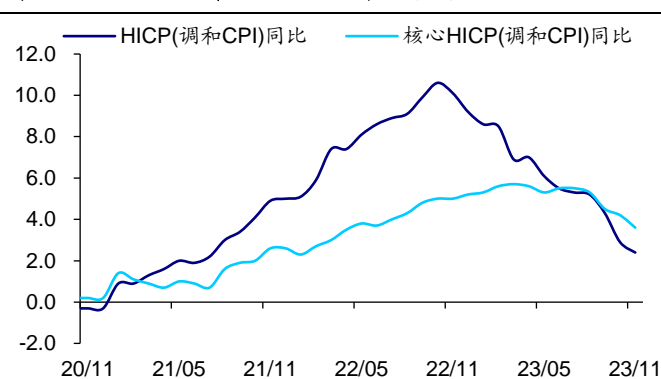
资料来源: WIND, HTI, 黑框为上周更新数据

2. 欧洲: 通胀持续降温

通胀超预期回落。11月欧元区 HICP 同比增长 2.4%，较 10 月回落 0.5 个百分点，低于市场预期的 2.7%。此外，核心 HICP 同比增速较 10 月回落 0.6 个百分点至 3.6%，同样低于市场预期的 3.9%。随着欧元区通胀的持续超预期降温，市场对欧央行降息的预期也在不断发酵。不过，欧央行多位官员仍表示降息或为时尚早。

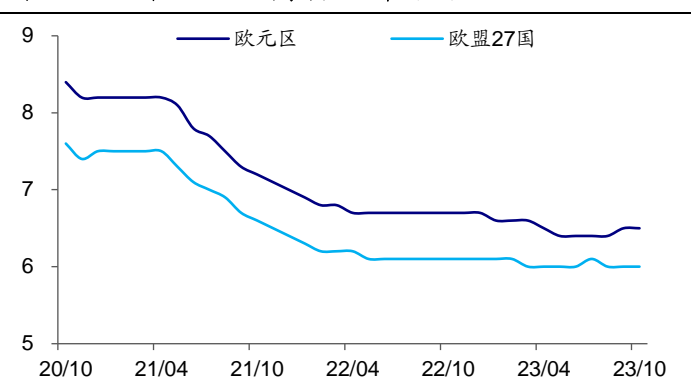
劳动力市场仍较稳健。10月欧元区失业率为 6.5%，欧盟 27 国失业率为 6.0%，均与 9 月持平，且处于历史低位。在利率处于限制性水平，经济持续走弱的情况下，欧元区就业市场仍保持相对稳定。

图11 欧元区 HICP 和核心 HICP 同比 (%)



资料来源: Wind, HTI

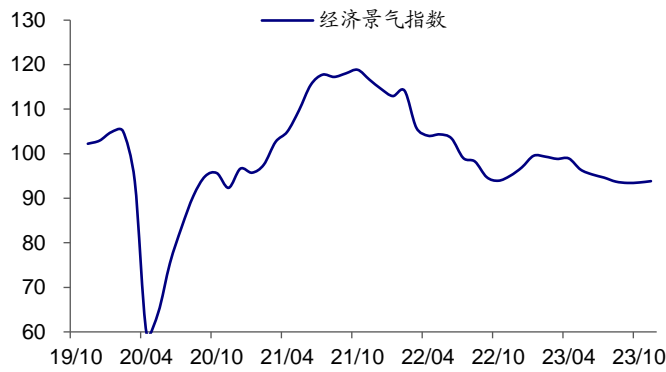
图12 欧元区和欧盟 27 国季调失业率 (%)



资料来源: Wind, HTI

经济景气指数略有回升。11月欧元区 19 国经济景气指数为 93.8，较 10 月小幅回升 0.3，但与疫情前相比仍处低位（2019 年 12 月为 102.9）。整体来看，在高利率的压制下，欧洲经济仍偏弱。

图13 欧元区 19 国经济景气指数



资料来源: Wind, HTI

图14 欧元区 1 年期公债收益率



资料来源: Wind, HTI

表 2 欧元区经济数据总览

指标	单位	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	23/02	23/01	22/12	22/11
GDP	实际 GDP 季调同比%			0.1			0.5			1.2			1.8	
	实际 GDP 折年季调环比%			-0.2			0.6			0.2			-0.1	
生产	工业生产指数 同比%			-6.9	-5.1	-2.2	-1.0	-2.4	-0.1	-1.5	1.7	0.8	-1.9	3.8
	制造业产能利用率 非季调%			80.4			81.2			81.0			81.4	
	粗钢产量(欧盟) 同比%		-6.2	-0.9	-6.2	-12.0	-10.2	-10.1	-9.8	-7.0	-10.3	-10.4	-17.1	-18.6
消费	零售销售指数 同比%			-2.9	-1.8	-0.8	-0.8	-2.1	-2.8	-3.3	-2.7	-2.1	-2.9	-2.8
就业	失业率 季调%		6.5	6.5	6.4	6.4	6.4	6.4	6.5	6.5	6.6	6.7	6.7	6.7
通胀	HICP 同比%	2.4	2.9	4.3	5.2	5.3	5.5	6.1	7.0	6.9	8.5	8.6	9.2	10.1
	核心 HICP 同比%	3.6	4.2	4.5	5.3	5.5	5.5	5.3	5.6	5.7	5.6	5.3	5.2	5.0
	PPI 同比%			-12.4	-11.5	-7.6	-3.4	-1.6	0.9	5.5	12.7	14.8	24.5	26.9
景气指数	制造业 PMI	43.8	43.1	43.4	43.5	42.7	43.4	44.8	45.8	47.3	48.5	48.8	47.8	47.1
	服务业 PMI	48.2	47.8	48.7	47.9	50.9	52.0	55.1	56.2	55.0	52.7	50.8	49.8	48.5
	消费者信心指数	-16.9	-17.8	-17.7	-16.0	-15.1	-16.1	-17.4	-17.5	-19.1	-19.0	-20.6	-22.0	-23.7
	经济景气指数 季调	93.8	93.5	93.4	93.7	94.6	95.3	96.4	98.9	98.8	99.3	99.5	96.9	95.0
	Sentix 投资信心指数	-18.6	-21.9	-21.5	-18.9	-22.5	-17.0	-13.1	-8.7	-11.1	-8.0	-17.5	-21.0	-30.9

资料来源: WIND, HTI, 黑框为上周更新数据

3. 政策: 美欧央行降息或尚早

美联储多位官员再次发表鹰派立场。鲍威尔表示, 通胀已经回落, 但核心通胀仍然太高。判断何时宽松还言之过早, 准备适宜时进一步紧缩。美国纽约联储主席威廉姆斯也表示, 预计货币政策将在相当一段时期内维持在具有限制性的状态。如果通胀顽固地保持在高位, 美联储可能还需进一步紧缩。美联储理事鲍曼也认为, 如果通胀进展停滞, 则倾向于支持美联储恢复加息。旧金山联储主席戴利认为, 现在根本没有考虑降息的可能性, 判断美联储是否已经完成加息任务还为时尚早, 美联储应当保持耐心和警惕。

此外, 多位官员也对通胀回落进程表示一定的警惕。里士满联储主席巴尔金指出, 通胀正在回落但仍然偏高, 怀疑“美国处于通胀朝着 2% 回落正轨之上”的想法, 不排除美联储再次加息的可能性。亚特兰大联储主席博斯蒂克也重申, 美国重拾 2% 通胀目标之路将颠簸不平。

不过也有官员立场偏鸽。美联储理事沃勒表示, 越来越相信目前的政策处于有利位置, 如果目前温和的通胀数据持续到明年春季, 美联储可能会降息。

欧央行降息或尚早。欧央行行长拉加德强调通胀风险, 其表示欧央行确保通胀回落到 2% 的立场是坚决的, 基础通胀可能会在未来数月反弹, 中期通胀前景面临相当的不确定性, 现在还不是宣布抗通胀获胜的时机。此外, 拉加德表示, 央行可能会重新评估紧急抗疫购债计划 (PEPP) 再投资政策。欧央行管委 Stournaras 表示, 市场押注明年 4 月份降息的预期似乎有点乐观, 其仅预计明年年中可能降息。欧央行管委 Nagel 也认为, 当前

欧元区通胀风险偏上行。

不过，欧央行管委兼法国央行行长 Villeroy 表示，欧央行可以考虑在 2024 年降息。

英央行或将利率维持在限制性水平。英央行货币政策委员会成员 Greene 表示，当前利率政策的限制性程度或并没有想象的高，应当让利率在更长时期内维持在限制性水平。

风险提示：海外经济超预期；海外货币政策调整超预期

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

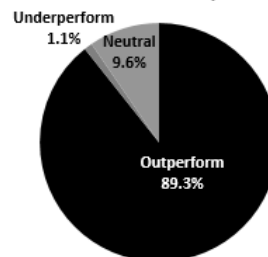
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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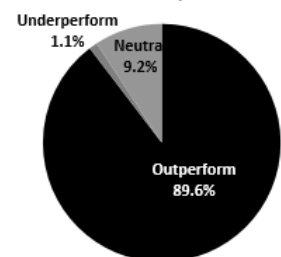
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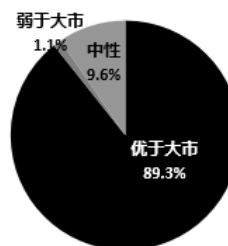
Most Recent Full Quarter



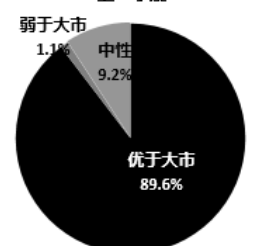
Prior Full Quarter



最新季度



上一季度



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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.

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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

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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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