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黄金价格大幅上涨 ——全球大类资产周报

投资要点:

- 上周的大类资产表现：贵金属>美债>美股>中债>美元>A股>商品>原油>港股；10月底以来大类资产表现：美股>美债>贵金属>A股>商品>中债>港股>美元>原油。
- 股票：全球主要股指多数上涨。其中，道琼斯工业指数、德国 DAX 和印度 SENSEX30 领涨，涨幅分别为 2.42%、2.30% 和 2.29%。国内方面，A 股中科创 50 和中证 1000 上涨，涨幅分别为 0.32% 和 0.24%。H 股主要指数下跌，恒生科技、恒生中国企业指数和恒生指数跌幅分别为 4.82%、4.63% 和 4.15%。
- 债券：长端利率下行。10 年期国债收益率下行 4.28bp 至 2.66%。海外主要经济体国债利率普遍下行。相比前一周，10 年期美债收益率下行 25.00bp 至 4.22%。
- 大宗商品：大宗商品期货价格涨跌互现。贵金属板块上涨较多，其中 COMEX 白银以 6.21% 的幅度领涨，COMEX 黄金上涨 4.39%；NYMEX 天然气领跌，跌幅为 7.31%。
- 外汇：美元指数持续下跌。截至 12 月 1 日，美元指数下跌 24 个 BP 报收 103.20。随着美元走弱，非美货币大多走强。截至 12 月 1 日美元兑人民币报收 7.14。
- 风险提示：部分数据更新滞后

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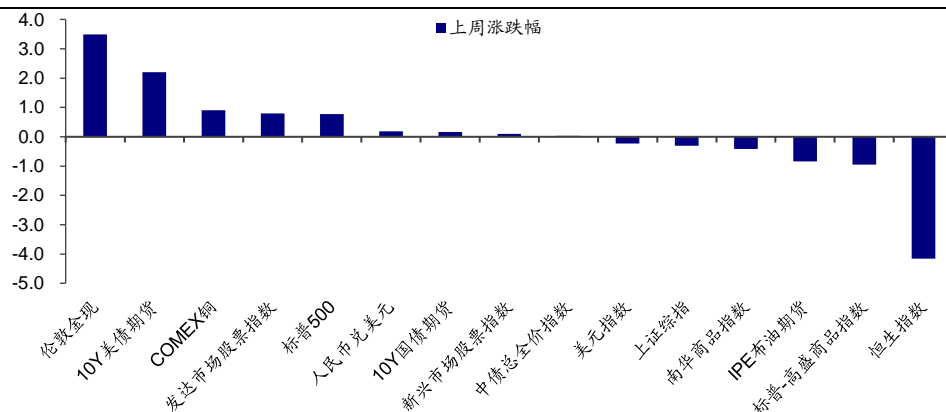
1. 全球大类资产：黄金价格大幅上涨

对比上周（11/24-12/1）全球大类资产价格表现，受到美国经济数据走弱及美联储官员暗示不急于进一步加息等因素影响，10年期美债利率和美元指数下跌，黄金价格大幅上涨，国际油价继续下跌，美股上涨。整体来看，上周伦敦金现领涨，涨幅为3.49%，COMEX铜和标普500分别上涨0.9%和0.77%。恒生指数领跌，跌幅为4.15%，10年期美债收益率下行25.00bp至4.22%，标普-高盛商品指数、IPE布油期货和美元指数分别下跌0.95%、0.84%和0.23%。新兴市场股票指数涨幅（0.10%）小于发达市场股票指数涨幅（0.80%）。

国内方面，债市上涨。上周10年期国债期货上涨0.16%，上证综指下跌0.31%，南华商品指数下跌0.42%。

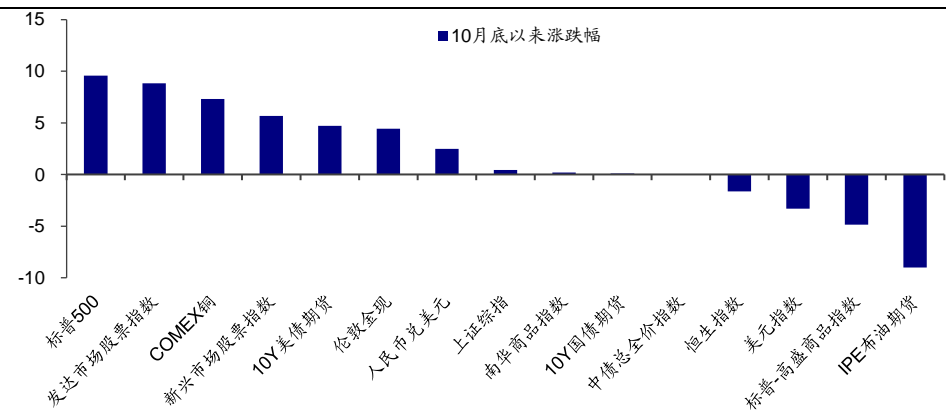
综合来看，上周的大类资产表现：贵金属>美债>美股>中债>美元>A股>商品>原油>港股；10月底以来大类资产表现：美股>美债>贵金属>A股>商品>中债>港股>美元>原油。

图1 全球主要大类资产上周涨跌幅（%，11/24-12/1）



资料来源：Wind, HTI

图2 全球主要大类资产10月底以来涨跌幅（%，10/31-12/1）



资料来源：Wind, HTI

2. 股票市场：全球主要股指多数上涨

上周,全球主要股指多数上涨。其中,道琼斯工业指数、德国 DAX 和印度 SENSEX30 领涨,涨幅分别为 2.42%、2.30%和 2.29%。领跌的指数是俄罗斯 RTS、恒生指数和沪深 300,跌幅分别为 4.19%、4.15%和 1.56%。从 PE 估值来看,道指估值上升接近历史 80%分位数,德国 DAX 估值上升超过历史 10%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12月(%)
亚洲	000300.SH	沪深300	3482.9	-1.56	-10.04	10.95	4.75	1.20	0.05	3.22
	HSI.HI	恒生指数	16830.3	-4.15	-14.92	8.01	2.46	0.84	1.32	4.18
	N225.GI	日经225	33431.5	-0.58	28.12	16.35	25.69	1.84	79.94	1.80
	KS11.GI	韩国综合指数	2505.0	0.34	12.01	18.43	79.97	0.89	23.67	1.96
	SENSEX.GI	印度SENSEX30	67481.2	2.29	10.91	21.95	28.02	3.47	86.83	1.20
	VNINDEX.GI	胡志明指数	1102.2	0.60	9.44	12.05	15.23	1.61	2.19	2.50
美国	DJI.GI	道琼斯工业指数	36245.5	2.42	9.35	25.15	78.83	6.49	85.52	1.51
	IXIC.GI	纳斯达克指数	14305.0	0.38	36.67	40.88	75.76	5.07	74.51	0.77
	SPX.GI	标普500	4594.6	0.77	19.67	24.02	70.90	4.23	86.76	1.48
欧洲	FTSE.GI	英国富时100	7529.4	0.55	1.04	9.96	1.95	1.57	12.38	3.47
	FCHI.GI	法国CAC40	7346.2	0.73	13.48	13.39	8.85	1.69	75.31	3.08
	GDAXI.GI	德国DAX	16397.5	2.30	17.77	13.17	11.09	1.55	24.67	3.32
	RTSI.MCX	俄罗斯RTS	1095.3	-4.19	12.85	4.38	5.50	0.78	30.04	10.56
其他	IBOVESPA.GI	巴西IBOVESPA指数	128184.9	2.13	16.81	8.86	26.97	1.52	17.55	6.81
	AS51.GI	澳洲标普200	7073.2	0.46	0.49	15.27	16.06	2.13	68.30	5.95

资料来源: Wind, HTI

上周国内主要股指上涨较少。其中, A 股中科创 50 和中证 1000 上涨, 涨幅分别为 0.32%和 0.24%。A 股中领跌的股指是沪深 300 成长、超大盘指数和沪深 300 价值, 跌幅分别是 2.22%、1.91%和 1.67%。H 股主要指数下跌, 恒生科技、恒生中国企业指数和恒生指数跌幅分别为 4.82%、4.63%和 4.15%。比较不同风格和规模的指数, 价值表现略好于成长; 小盘指数表现最佳, 超大盘指数跌幅最大。从 PE 估值来看, 沪深 300 指数估值跌至历史 5%分位数以下, 恒生指数和恒生科技估值跌至历史底部。

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12月(%)
A股指数	000016.SH	上证50	2352.0	-1.63	-10.75	9.65	26.52	1.13	7.15	4.28
	000300.SH	沪深300	3482.9	-1.56	-10.04	10.95	4.75	1.20	0.05	3.22
	000905.SH	中证500	5566.9	-0.06	-5.07	22.48	24.35	1.64	6.00	1.84
	000852.SH	中证1000	6130.1	0.24	-2.41	38.88	48.02	2.12	9.59	1.20
	000001.SH	上证指数	3031.6	-0.31	-1.87	12.66	17.80	1.23	0.78	2.84
	399001.SZ	深证成指	9720.6	-1.21	-11.76	21.57	10.38	2.12	3.69	1.66
	881001.WI	万得全A	4670.1	-0.57	-3.01	16.93	18.40	1.50	3.41	2.18
	000985.CSI	中证全指	4531.1	-0.59	-4.74	16.06	17.85	1.46	3.00	2.27
	000688.SH	科创50	867.5	0.32	-9.62	44.62	41.79	3.84	3.47	0.99
	399006.SZ	创业板指	1926.3	-0.60	-17.92	28.24	1.01	3.73	5.90	0.95
按风格	399101.SZ	中小综指	10857.9	-0.93	-6.52	36.00	17.62	2.26	3.46	1.37
	000918.CSI	300成长	3833.6	-2.22	-20.50	14.60	36.15	2.31	31.70	2.91
	000919.CSI	300价值	4036.5	-1.67	-3.30	7.06	11.85	0.75	1.29	5.27
	000057.SH	全指成长	3304.4	-1.18	-18.33	12.30	45.02	1.87	37.98	3.80
按规模	000058.SH	全指价值	3567.5	-1.23	-2.13	7.06	17.07	0.77	6.11	5.38
	000043.SH	超大盘	1811.5	-1.91	-12.35	9.22	10.01	1.18	2.91	4.36
	000044.SH	上证中盘	3420.0	-0.94	-4.98	9.23	4.11	0.96	1.27	3.14
	000045.SH	上证小盘	4532.0	-0.08	-2.64	16.76	7.52	1.41	0.74	2.28
H股指数	HSI.HI	恒生指数	16830.3	-4.15	-14.92	8.01	2.46	0.84	1.32	4.18
	HSCEI.HI	恒生中国企业指数	5761.7	-4.63	-14.07	7.06	9.20	0.75	1.46	3.59
	HSTECH.HI	恒生科技	3830.9	-4.82	-7.21	18.05	0.00	2.24	4.12	0.60

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 12 个上涨, 其中领涨的指数是煤炭、社会服务和传媒, 涨幅分别是 3.03%、2.98%和 1.82%, 煤炭行业主要受益于涨价。在下跌行业中领跌的行业为房地产、美容护理和建筑材料, 跌幅分别为 4.89%、3.77%和

3.37%，地产链相关行业表现相对较差。从行业 PE 估值来看，计算机估值分位数仍然最高，接近历史 70%分位数，传媒行业估值分位数回升至 60%以上。建筑装饰和家用电器估值重新跌至历史 5%分位数以下，房地产估值跌至历史 56%分位数左右。

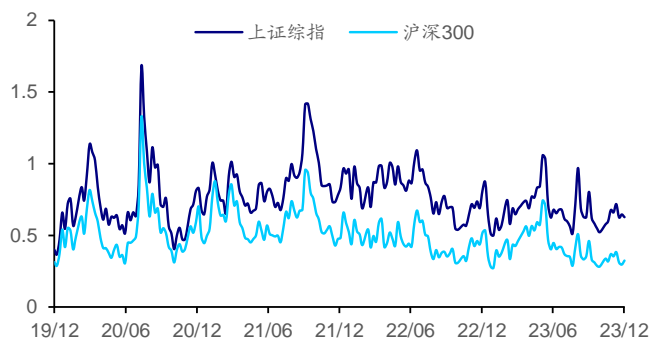
图5 国内行业股票指数概览

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12月(%)
801750.SI	计算机	4429.6	1.016	14.357	64.76	69.58	3.46	22.21	0.57
801010.SI	农林牧渔	2869.5	-1.151	-12.909	49.86	62.94	2.68	9.43	1.08
801040.SI	钢铁	2187.6	-1.023	-4.302	21.89	62.75	0.93	13.40	2.14
801230.SI	综合	2659.3	-0.168	-11.848	51.02	60.26	1.40	13.05	0.38
801760.SI	传媒	682.7	1.822	26.475	40.24	60.03	2.53	43.08	1.57
801080.SI	电子	3796.7	1.266	8.889	47.20	59.43	2.69	12.62	0.72
801880.SI	汽车	5791.9	-1.052	8.403	26.15	59.18	2.20	41.93	1.12
801180.SI	房地产	2370.1	-4.886	-20.868	13.80	56.13	0.76	0.67	2.13
801140.SI	轻工制造	2232.7	-0.584	-4.018	29.26	54.82	1.89	22.97	1.60
801710.SI	建筑材料	4842.6	-3.373	-19.728	17.83	54.01	1.22	0.02	2.62
801200.SI	商贸零售	2119.9	0.140	-26.054	30.53	51.38	1.74	38.12	1.25
801030.SI	基础化工	3499.4	-1.590	-13.625	21.88	42.53	1.84	12.57	1.72
801210.SI	社会服务	8992.8	2.985	-16.693	51.50	40.24	2.99	5.60	0.49
801790.SI	非银金融	1488.9	-1.987	1.068	15.18	39.83	1.09	1.57	2.05
801960.SI	石油石化	2189.7	-0.590	4.738	15.04	36.48	1.24	5.74	4.74
801890.SI	机械设备	1460.2	0.839	4.391	28.50	32.38	2.20	24.65	1.19
801950.SI	煤炭	2794.5	3.035	4.577	8.77	31.54	1.36	49.79	7.95
801130.SI	纺织服饰	1613.5	0.698	2.523	23.47	27.54	1.75	21.33	2.64
801150.SI	医药生物	8844.0	0.506	-2.492	29.79	24.35	2.90	7.56	1.20
801980.SI	美容护理	5009.0	-3.771	-29.959	30.86	21.86	3.77	38.49	1.23
801970.SI	环保	1714.3	-0.321	-3.115	21.09	21.85	1.42	1.08	1.54
801170.SI	交通运输	2067.4	0.073	-12.585	14.49	20.34	1.28	3.02	3.40
801160.SI	公用事业	2169.1	0.568	-1.336	18.86	14.46	1.46	18.01	2.20
801050.SI	有色金属	4089.7	-0.653	-10.769	15.59	10.24	1.99	10.12	1.89
801120.SI	食品饮料	20275.5	-1.757	-11.678	26.15	9.59	5.37	37.38	2.35
801770.SI	通信	2366.7	1.803	28.744	29.65	9.13	2.18	18.96	1.62
801110.SI	家用电器	6653.4	-2.187	2.585	12.25	4.66	2.17	0.09	3.34
801720.SI	建筑装饰	1932.4	-0.931	-3.066	8.48	4.29	0.75	0.30	2.51
801740.SI	国防军工	1406.7	-0.129	-4.798	50.87	2.49	2.88	29.57	0.51
801780.SI	银行	2915.9	-2.045	-7.673	4.44	0.46	0.43	0.05	5.93
801730.SI	电力设备	6841.9	-2.848	-26.811	17.06	0.32	2.34	20.94	1.44

资料来源：Wind，HTI

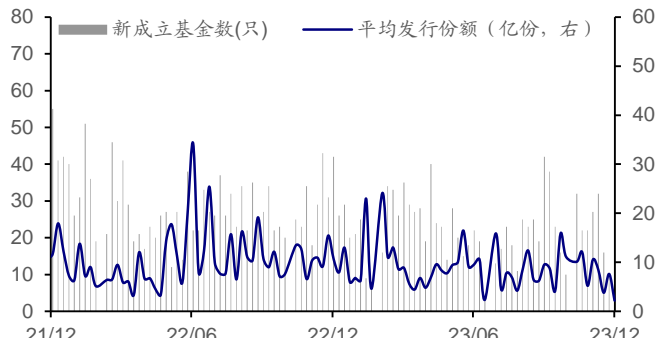
从交易指标来看，上证综指和沪深 300 换手率较前一周一降一升，上证综指换手率从前一周的 0.65%降至 0.63%，沪深 300 换手率从前一周的 0.30%升至 0.32%。11 月第四周共计新发行债券型基金 2 只，平均发行份额为 2.17 亿份。两融余额当周环比减少 0.08%，两融交易额为 636 亿元，连续第三周回落。上周北向资金转为净流入，但规模仅为 16.1 亿元。

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



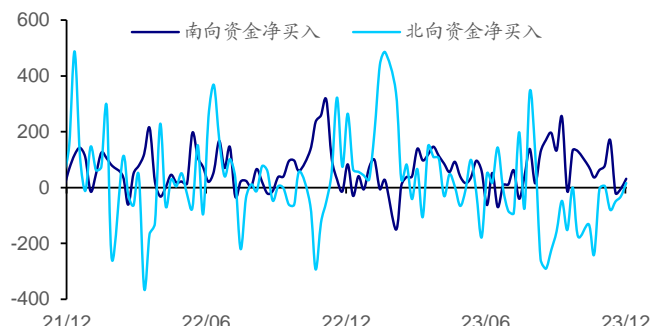
资料来源：Wind，HTI

图8 两融余额与交易额（亿元）



资料来源：Wind, HTI

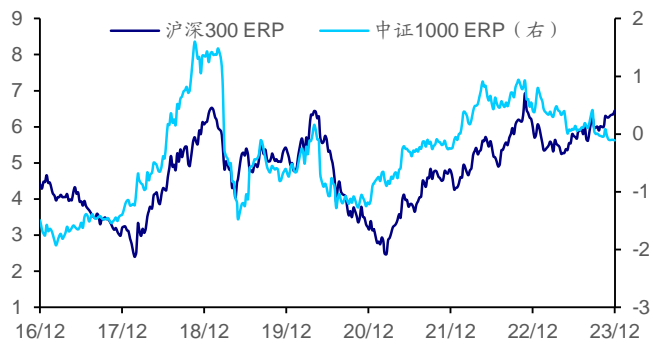
图9 南北向资金净流入（亿元）



资料来源：Wind, HTI

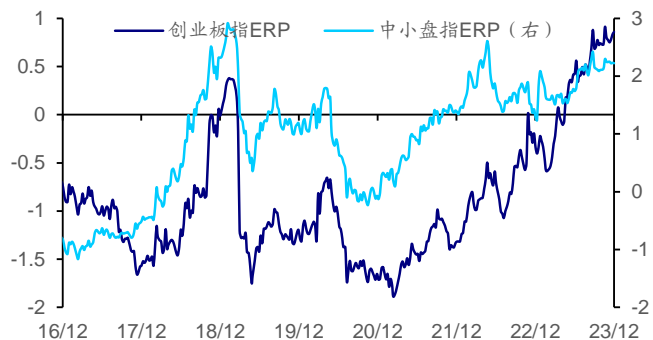
从股债性价比来看，沪深300ERP从前一周的6.35%升至6.45%，中证1000ERP从前一周的-0.10%降至-0.11%；创业板指ERP从0.83%升至0.86%，中小盘指数ERP持平于2.23%。

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：长端利率下行

上周（11/24-12/1），国内债市长端利率下行。10年期国债收益率下行4.28bp至2.66%，10年期国开债收益率下行0.29bp至2.77%。短端的1年期国债利率上行1.22bp至2.34%，1年期国开债利率上行2.07bp至2.50%。期限利差方面，10Y-1Y国债利差下行5.50bp至31.9bp，3Y-1Y国债利差下行3.08bp至12.86bp；10Y-1Y国开债利差下行2.36bp至26.7bp。

从价格表现看，上周国债、利率债净价指数小幅上涨。其中中债国债总净价指数上涨0.06%，利率债总净价指数上涨0.02%，而债券综合净价指数较前一周下跌0.01%，企业债总净价指数下跌0.02%，信用债总净价指数下跌0.04%。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（11/24-12/1）

利率水平与期限利差		当前水平（%）	周涨跌幅（bp）	10月底以来涨跌幅（bp）	年初至今涨跌幅（bp）
国债	1年期收益率	2.34	1.22	13.88	24.70
	3年期收益率	2.47	-1.86	4.24	6.85
	10年期收益率	2.66	-4.28	-3.13	-17.28
	3年-1年期限利差(bp)	12.9	-3.08	-9.64	-17.85
	10年-1年期限利差(bp)	31.9	-5.50	-17.01	-41.98
国开债	1年期收益率	2.50	2.07	13.00	26.93
	3年期收益率	2.57	-0.54	7.96	3.07
	10年期收益率	2.77	-0.29	3.23	-22.30
	3年-1年期限利差(bp)	7.1	-2.61	-5.04	-23.86
	10年-1年期限利差(bp)	26.7	-2.36	-9.77	-49.23

资料来源：Wind，HTI

图13 中债债券价格指数涨跌幅（%，11/24-12/1）

指标名称	指数（点）	周涨跌幅（%）	10月底以来涨跌幅（%）	年初至今涨跌幅（%）
债券综合净价指数	103.95	-0.01	0.14	0.73
国债总净价指数	122.9	0.06	0.12	1.15
利率债总净价指数	121.5	0.02	-0.03	0.74
信用债总净价指数	93.5	-0.04	0.09	0.70
企业债总净价指数	79.6	-0.02	0.30	1.81
货币基金指数	1679.0	0.03	0.16	1.79

资料来源：Wind，HTI

中资美元债方面，上周以来（11/24-12/1）企业债上涨，整体债券指数上行 0.32%。企业债指数上涨 0.28%，金融美元债指数下跌 0.03%，高收益债券下跌 0.88%，房地产美元债指数下跌 2.65%。

图14 Markit iBoxx 中资美元债价格指数涨跌幅（%，11/24-12/1）

中资美元债分类	指数（点）	周涨跌幅（%）	10月底以来涨跌幅（%）	年初至今涨跌幅（%）
债券指数	216.45	0.32	2.74	2.15
金融债券	249.64	-0.03	2.48	-0.39
企业债券	219.96	0.28	2.76	2.05
房地产债券	130.67	-2.65	10.48	-29.70
投资级别债券	213.20	0.45	2.55	4.85
高收益债券	189.89	-0.88	4.33	-16.30

资料来源：Wind，HTI

上周（11/24-12/1），海外主要经济体国债利率普遍下行。相比前一周，10年期美债收益率下行 25.00bp 至 4.22%，10年期欧元区公债利率下行 25.53bp，10年期英国国债利率下行 15.42bp。其他海外经济体方面，10年期日本国债利率下行 6.23bp，10年期印度国债利率上行 1.80bp。

图15 主要经济体 10 年期政府债收益率变化 (bp, 11/24-12/1)

主要经济体	10年期政府债收益率 (%)	周涨跌幅 (bp)	10月底以来涨跌幅 (bp)	年初至今涨跌幅 (bp)
美国	4.22	-25.00	-66.00	34.00
欧元区	2.43	-25.53	-39.11	-12.37
意大利	4.11	-29.70	-62.30	-58.70
英国	4.19	-15.42	-34.50	38.83
日本	0.72	-6.23	-22.83	26.98
印度	7.29	1.80	-6.10	-3.70
中国	2.66	-4.28	-3.13	-17.28

资料来源：Wind, HTI

4. 大宗商品：各板块涨跌互现

上周 (11/24-12/1)，大宗商品期货价格涨跌互现。贵金属板块上涨较多，其中 COMEX 白银以 6.21% 的幅度领涨，COMEX 黄金上涨 4.39%，CBOT 小麦、LME 铜、NYMEX WTI 原油和 DCE 焦煤分别上涨 3.97%、2.19%、1.54% 和 1.15%。NYMEX 天然气领跌，跌幅为 7.31%，LME 锌、SHFE 螺纹钢、LME 铝和 DCE 铁矿石分别下跌 1.58%、1.33%、1.12% 和 1.12%。

图16 主要大宗商品期货合约涨跌幅 (%，11/24-12/1)

行业名称	大宗商品期货	周涨跌幅 (%)	10月底以来涨跌幅 (%)	年初至今涨跌幅 (%)
能源	NYMEX 天然气	-7.31	-23.01	-37.31
	NYMEX WTI 原油	1.54	-8.57	-7.61
	ICE 布油	-0.74	-7.08	-7.48
贵金属	COMEX 黄金	4.39	4.97	14.29
	COMEX 白银	6.21	12.78	7.09
有色	LME 铜	2.19	6.23	3.00
	LME 铝	-1.12	-2.09	-7.89
	LME 锌	-1.58	4.22	-15.10
黑色	SHFE 螺纹钢	-1.33	5.09	-4.43
	DCE 铁矿石	-1.12	8.57	13.04
	DCE 焦煤	1.15	16.61	13.52
农产品	CBOT 大豆	-0.49	0.93	-13.15
	CBOT 玉米	0.26	1.04	-28.67
	CBOT 小麦	3.97	7.84	-23.93

资料来源：Wind, HTI

上周 (11/24-12/1)，国内 Wind 商品价格下跌较多。各板块中，非金属建材以 9.04% 的幅度领涨，贵金属和化工分别上涨 2.76% 和 1.08%。其余板块均下跌，其中农副产品、能源、煤焦钢矿、油脂油料、谷物和软商品分别下跌 4.68%、2.78%、2.56%、2.02%、1.72% 和 1.41%。

图17 Wind 商品分行业指数涨跌幅（%，11/24-12/1）

Wind商品 指数名称	收盘价（点）	周涨跌幅 （%）	10月底以来涨 跌幅（%）	年初至今 涨跌幅（%）
商品指数	1347.1	-0.36	2.41	0.58
能源	1264.7	-2.78	-10.81	4.17
化工	638.1	1.08	5.34	-1.81
有色	1562.3	-0.48	-3.90	-19.37
贵金属	1526.6	2.76	0.61	16.70
煤焦钢矿	782.3	-2.56	6.11	7.56
非金属建材	746.9	9.04	15.22	24.55
谷物	511.4	-1.72	-2.33	-11.75
油脂油料	1440.2	-2.02	-0.20	-13.40
软商品	630.0	-1.41	-3.85	8.19
农副产品	858.9	-4.68	4.54	9.54

资料来源：Wind, HTI

5. 外汇市场：美元指数持续下跌

美元指数持续下跌。美国通胀水平超预期回落以及经济数据有所走弱，叠加美联储官员纷纷暗示不急于进一步加息，上周周中美元指数一度跌至 103 以下，不过之后美元指数小幅反弹。截至 12 月 1 日，美元指数下跌 24 个 BP 报收 103.20。随着美元走弱，非美货币大多走强。截至 12 月 1 日美元兑人民币报收 7.14；日元兑美元升值至 1 美元兑 146.81 日元；但是欧元受欧央行行长拉加德抗通胀发言影响，仍在小幅贬值，欧元兑美元贬值 0.52%，报收 1.088。

图18 外汇市场表现概览

指标名称	价格 20231201	周涨跌幅 （%）	10月底以来涨 跌幅（%）	年初至今 涨跌幅（%）
美元指数	103.20	-0.23	-3.31	-0.28
美元兑人民币	7.14	-0.18	-2.43	2.71
欧元兑美元	1.09	-0.52	2.91	1.68
美元兑日元	146.81	-1.76	-3.22	11.96
英镑兑美元	1.27	0.83	4.63	5.09
美元兑港币	7.81	0.30	-0.12	0.06
欧元兑日元	161.14	-1.32	0.52	14.56
100日元兑人民币	4.81	0.96	-0.65	-8.10
欧元兑人民币	7.76	-0.16	1.45	4.52
港元兑人民币	0.91	-0.24	-0.83	1.90

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。

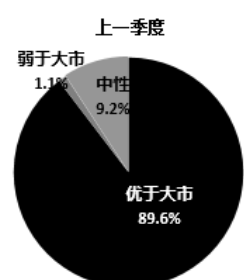
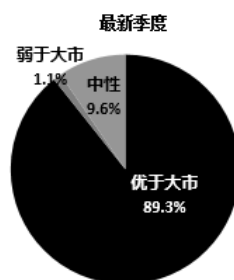
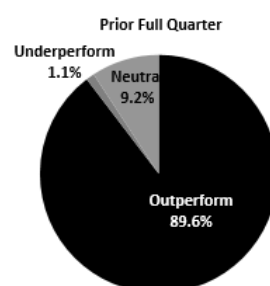
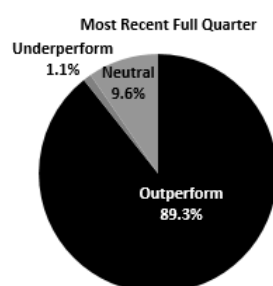
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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