

日本货币政策或有调整

——海外经济政策跟踪

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投资要点:

- **经济:** 2月美国零售环比增速回升; 2月美国通胀小幅抬升, 核心通胀小幅下行, PPI同比增速有所反弹; 3月密歇根大学消费者信心小幅回落但仍相对稳定, 2月密歇根大学消费者通胀预期维持不变; 2月美国工业产值同比延续负增长, 制造业产能利用率略有回升。
- **降息预期有所降温。** 截至3月15日, 市场预期美联储大概率降息时点仍维持在6月, 不过年内降息次数由上一周的4次下降至3次, 降息幅度为75BP。10年期美债利率大幅回升至4.31%, 主因实际收益率上行。
- 欧洲方面, 1月欧元区19国工业生产指数同比增速走弱, 10年期债券收益率明显上升。
- **政策:** 日本“春斗”涨薪幅度显著, 日央行或考虑退出负利率政策; 欧央行多位官员认为应在6月降息; 乌克兰国家银行下调关键利率。
- **风险提示:** 海外货币政策调整超预期

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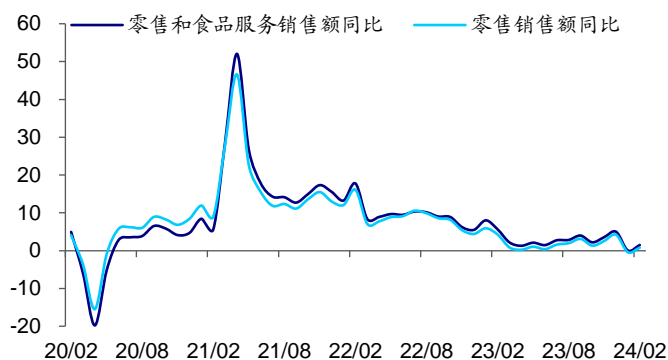
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1. 美国：通胀压力仍大

零售增速有所回升。2月美国零售和食品服务销售额同比增速为1.5%，较1月上升1.5个百分点。其中，零售销售额同比增速上升1.2个百分点至0.8%，环比增速从1月的-1.1%回升至0.6%，不过略低于市场预期的0.8%。

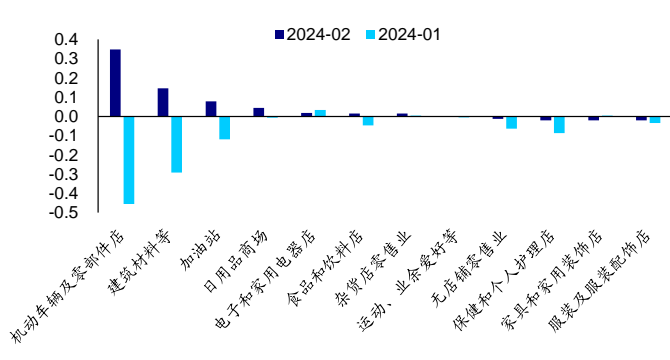
从分项来看，建筑材料与机动车辆及零部件店分项环比增速处于前列，分别为2.2%、1.6%，对环比增速的拉动分别达到0.1和0.3个百分点。此外，加油站、食品和饮料与无店铺零售对2月零售环比增速的贡献也有明显提升。

图1 美国零售和食品服务销售额同比增速 (%)



资料来源: Wind, HTI

图2 零售分项对环比增速的拉动 (%)



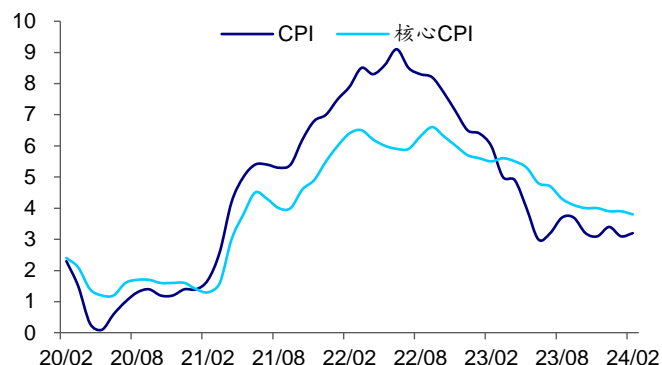
资料来源: Wind, HTI

美国通胀小幅回升。2月美国CPI同比为3.2%，较1月上行0.1个百分点；季调环比为0.4%，较1月上行0.1个百分点。**2月通胀小幅上行的主要贡献来自能源价格的回升。**

核心通胀小幅下行。核心CPI同比为3.8%，较1月下行0.1个百分点，为2021年5月以来低点；核心CPI季调环比为0.4%，与1月持平。此外，2月核心CPI季调环比折年率小幅回落至4.4%，但仍较高。**核心通胀下行依然缓慢，道路仍较为曲折。**（详见《“去通胀”仍艰难——美国2024年2月物价数据点评》）

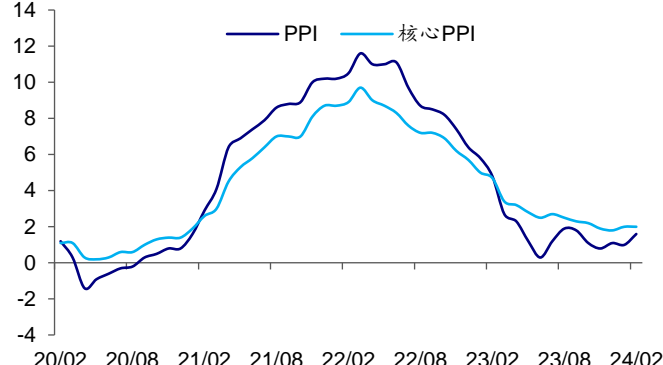
PPI同比增速有所反弹。2月PPI同比增速为1.6%，较1月回升0.6个百分点。核心PPI维持在2.0%，与1月持平。

图3 美国CPI同比和核心CPI同比 (%)



资料来源: Wind, HTI

图4 美国PPI同比和核心PPI同比 (%)

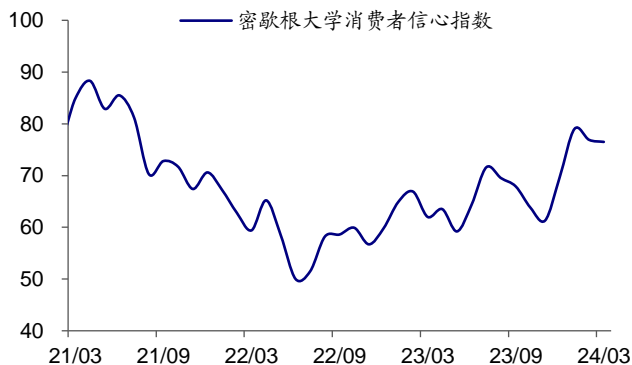


资料来源: Wind, HTI

消费者信心整体保持稳定。3月美国密歇根大学消费者信心指数为76.5，较2月下降0.4，不及预期的77.1，不过整体来看仍处于回升态势。

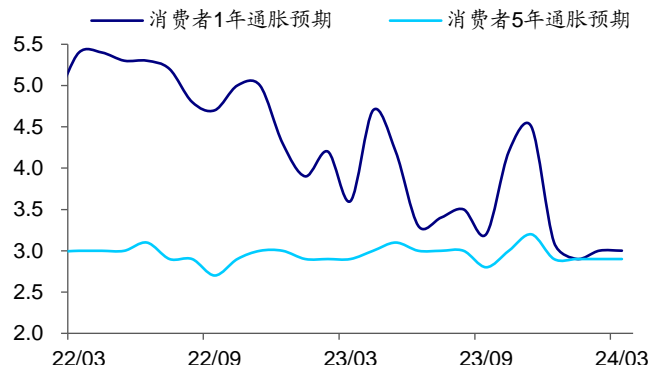
消费者通胀预期相对稳定。2月美国密歇根大学消费者1年期通胀预期与5年期通胀预期均与1月持平，分别为3.0%，2.9%。

图5 美国密歇根大学消费者信心指数



资料来源: Wind, HTI

图6 美国密歇根大学消费者 1 年和 5 年通胀预期 (%)

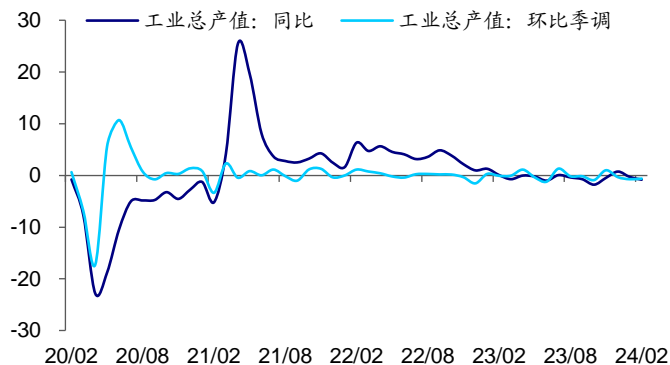


资料来源: Wind, HTI

工业产值同比增速延续负增长。2月美国工业总产值同比增速较1月下降0.5个百分点至-0.8%，延续负增长。环比季调增速回升0.1个百分点至-0.6%，已连续3个月处于负区间。

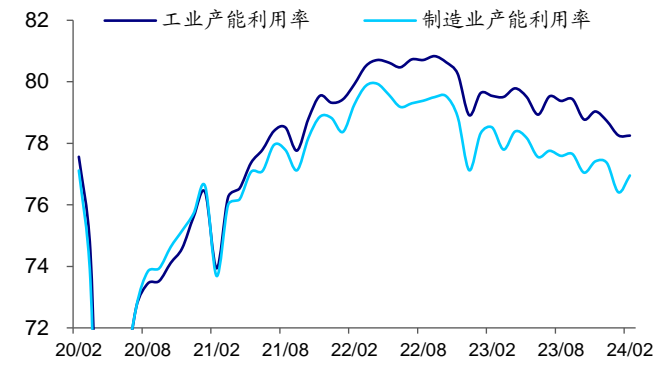
制造业产能利用率有所回升。2月美国工业产能利用率与1月持平，维持在78.2%。制造业产能利用率较1月上升0.6个百分点至77.0%。总体来看，制造业产能利用率呈回落趋势，目前已接近疫情前水平（2019年12月为77.1%）。

图7 美国工业总产值季调同比及环比 (%)



资料来源: Wind, HTI

图8 美国工业产能利用率和制造业产能利用率 (%)

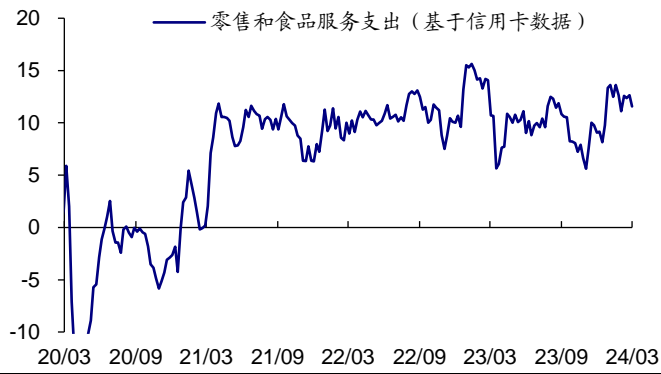


资料来源: Wind, HTI

从消费高频数据来看，BEA 基于信用卡、借记卡和礼品卡等交易数据估算的零售和食品服务支出显示，1月以来零售和食品支出规模有所回落，但与疫情前水平相比仍处于相对高位。

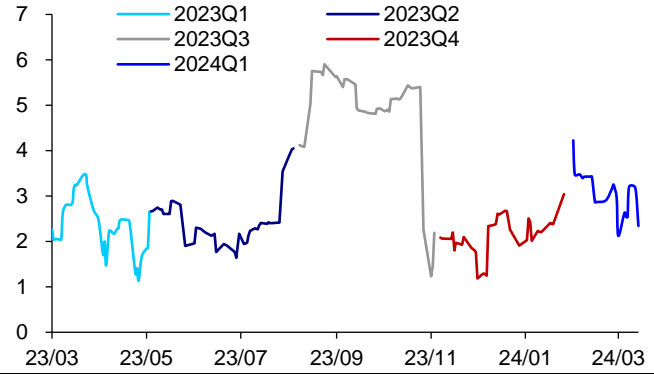
此外，截至2024年3月14日，亚特兰大联储 GDPNow 模型对美国一季度GDP环比折年率的估计为2.34%，较一周前（3月8日）下调0.9个百分点。

图9 美国信用卡零售和食品服务支出（超出疫情前的水平，%）



资料来源：BEA, HTI

图10 亚特兰大联储经济增速实时估计（GDPNow Model, %）

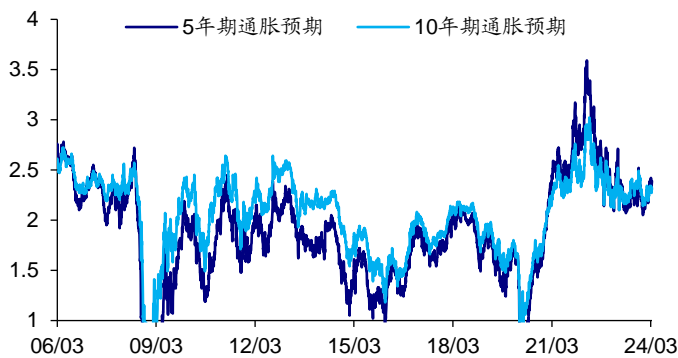


资料来源：CEIC, HTI

市场降息预期有所降温。截至3月15日，市场预期美联储大概率降息时点仍维持在6月，不过预期的年内降息次数由上周的4次下降至3次，全年降息幅度为75BP。降息预期的回落或一定程度受美国去通胀过程仍艰难的影响。

美债收益率回升至4.31%。截至3月15日，美国10年期国债名义收益率为4.31%，较上一周回升22BP，或很大程度受美国通胀回落进程受阻影响。其中，10年期美债实际收益率为1.99%，较上周上行18BP，10年期通胀预期较上一周回升4BP至2.32%。

图11 美国5年期和10年期通胀预期（%）



资料来源：Wind, HTI

图12 市场预测美联储降息概率（%）

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
2024/3/20				0.0%	0.0%	0.0%	0.0%	2.0%	98.0%
2024/5/1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	6.4%	93.6%
2024/6/12	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	3.6%	55.2%	41.2%
2024/7/31	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	27.1%	48.8%	22.4%
2024/9/18	0.0%	0.0%	0.0%	0.0%	1.2%	19.4%	42.3%	30.4%	6.7%
2024/11/7	0.0%	0.0%	0.0%	0.6%	10.1%	30.7%	36.4%	18.8%	3.4%
2024/12/18	0.0%	0.0%	0.4%	6.7%	23.3%	34.3%	25.1%	9.0%	1.2%
2025/1/29	0.0%	0.2%	3.6%	15.1%	28.9%	29.7%	16.9%	5.0%	0.6%
2025/3/19	0.1%	2.0%	9.6%	22.4%	29.3%	23.0%	10.7%	2.7%	0.3%

资料来源：CME, HTI, 截至3月15日

图13 纽约联储每周经济WEI指数（%）



资料来源：纽约联储, HTI

图14 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	24/03	24/02	24/01	23/12	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	
GDP	实际 GDP	折年同比%			3.1			2.9			2.4			1.7	
	实际 GDP	折年季调环比%			3.2			4.9			2.1			2.2	
生产	工业总产值	季调同比%	-0.8	-0.3	0.8	-0.5	-1.8	-0.7	-0.4	0.1	-1.0	-0.2	0.0	-0.7	
	制造业新订单	季调同比%		0.1	0.9	2.1	0.0	1.5	0.4	0.4	1.1	2.0	1.9	1.8	
	工业产能利用率	%	78.3	78.3	78.7	79.0	78.8	79.4	79.4	79.5	78.9	79.5	79.8	79.5	
消费	个人实际可支配收入	折年季调同比%		4.5	7.0	7.1	7.0	7.4	7.6	7.9	8.7	9.1	9.2	9.0	
	个人实际消费支出	季调同比%		4.5	5.9	5.5	5.0	5.5	5.4	5.9	5.3	5.9	6.1	6.3	
	零售销售额	季调同比%	0.8	-0.4	4.2	2.6	1.3	3.1	2.0	1.6	0.4	1.0	0.2	0.9	
	零售/食品服务销售额	季调同比%	1.5	0.0	5.0	3.6	2.2	4.0	2.8	2.8	1.5	2.1	1.3	2.2	
地产	新房销售	折年季调同比%		1.8	2.4	4.3	16.1	23.1	2.5	34.1	21.3	11.6	11.1	-9.5	
	成屋销售	折年季调同比%		-1.7	-3.7	-5.1	-13.3	-15.0	-15.5	-17.0	-19.9	-21.7	-24.2	-23.6	
	新房开工	折年季调同比%		-0.7	15.1	6.0	-3.9	-7.3	-13.3	5.8	-9.2	2.6	-25.2	-19.4	
	标普/CS 房价指数	同比% (20城)			6.1	5.4	4.9	4.0	2.2	0.2	-1.2	-1.7	-1.6	-1.0	
就业	新增非农就业人数	季调/万人	27.5	22.9	29.0	18.2	16.5	24.6	21.0	18.4	24.0	30.3	27.8	14.6	
	失业率	季调%	3.9	3.7	3.7	3.7	3.8	3.8	3.8	3.5	3.6	3.7	3.4	3.5	
	U6 失业率	季调%	7.3	7.2	7.1	7.0	7.2	7.0	7.1	6.7	6.9	6.8	6.6	6.7	
通胀	CPI	同比%	3.2	3.1	3.4	3.1	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0	
	核心 CPI	同比%	3.8	3.9	3.9	4.0	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	
	PCE	同比%		2.4	2.6	2.7	3.0	3.4	3.3	3.3	3.2	4.0	4.4	4.4	
	核心 PCE	同比%		2.8	2.9	3.2	3.4	3.6	3.7	4.2	4.3	4.7	4.8	4.8	
	密歇根 1 年通胀预期	同比%	3.0	3.0	2.9	3.1	4.5	4.2	3.2	3.5	3.4	3.3	4.2	4.7	3.6
景气指数	ISM 制造业 PMI	季调	47.8	49.1	47.1	46.7	46.7	49.0	47.6	46.4	46.0	46.9	47.1	46.3	
	ISM 非制造业 PMI	季调	52.6	53.4	50.5	52.7	51.8	53.6	54.5	52.7	53.9	50.3	51.9	51.2	
	Market 制造业 PMI	季调	52.2	50.7	47.9	49.4	50.0	49.8	47.9	49.0	46.3	48.4	50.2	49.2	
	Sentix 投资信心指数	季调	16.9	12.1	6.2	5.6	5.0	0.8	2.2	5.1	-3.7	-3.7	-6.5	-2.3	1.1
	密歇根消费者信心指数	季调	76.5	76.9	79.0	69.7	61.3	63.8	67.9	69.5	71.6	64.4	59.2	63.5	62.0

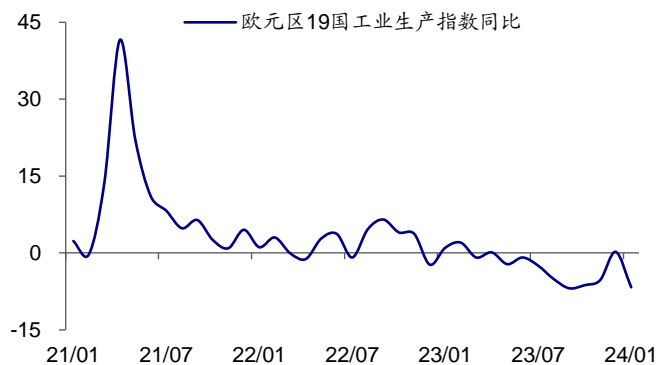
资料来源: WIND, HTI, 黑框为上周更新数据

2. 欧洲: 工业生产走弱

工业生产走弱。1月欧元区 19 国工业生产指数同比增速为-6.7%，较 2023 年 12 月回落 6.9 个百分点，跌幅大于市场预期的-3%，重回负区间；环比增速由 2023 年 12 月的 1.6% 降至-3.2%，同样低于市场预期的-1.8%。总体来看，欧元区工业生产仍弱。

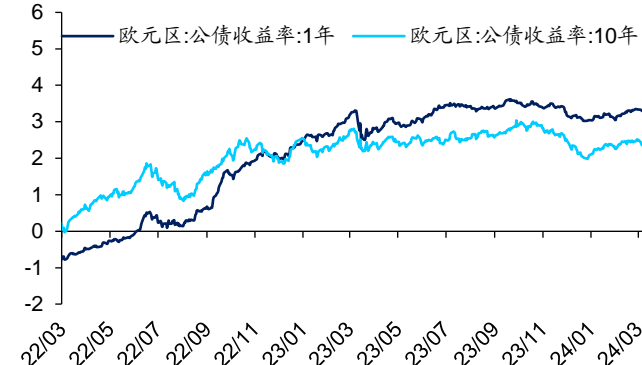
10 年期债券收益率明显上行。截至 3 月 14 日，欧元区 1 年期公债收益率为 3.31%，较上周（3 月 8 日）上行 6BP，10 年期公债收益率上行 18BP 至 2.49%。

图15 欧元区19国工业生产指数同比(%)



资料来源: Wind, HTI

图16 欧元区1年与10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	24/03	24/02	24/01	23/12	23/11	23/10	23/09	23/08	23/07	23/06	23/05	23/04	23/03	
GDP	实际 GDP				0.1				0.1		0.6			1.3	
	实际 GDP				-0.2				-0.2		0.5			0.2	
生产	工业生产指数			-6.7	0.2	-5.3	-6.3	-6.9	-5.1	-2.5	-0.9	-2.2	0.1	-0.9	
	制造业产能利用率	78.8			79.6			80.5			81.3			81.1	
消费	零售销售指数			-1.0	-1.1	1.0	-6.2	-0.9	-6.2	-12.0	-10.2	-10.1	-9.8	-7.0	
	零售销售指数			-1.0	-0.5	-0.5	-0.9	-3.3	-2.0	-0.9	-0.9	-2.4	-2.9	-3.6	
就业	失业率			6.4	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.5	6.5	6.5	
	HICP		2.6	2.8	2.9	2.4	2.9	4.3	5.2	5.3	5.5	6.1	7.0	6.9	
通胀	核心 HICP		3.1	3.3	3.4	3.6	4.2	4.5	5.3	5.5	5.5	5.3	5.6	5.7	
	PPI			-8.6	-10.7	-9.0	-9.5	-12.2	-11.1	-7.4	-3.2	-1.6	1.0	5.6	
景气指数	制造业 PMI		46.5	46.6	44.4	44.2	43.1	43.4	43.5	42.7	43.4	44.8	45.8	47.3	
	服务业 PMI		50.2	48.4	48.8	48.7	47.8	48.7	47.9	50.9	52.0	55.1	56.2	55.0	
	消费者信心指数		-16.5	-15.5	-16.1	-15.1	-17.0	-17.9	-17.7	-16.0	-15.2	-16.1	-17.4	-17.5	-19.1
	经济景气指数		95.4	96.1	96.4	94.2	93.9	93.9	94.0	94.8	95.7	96.7	99.0	98.9	
	Sentix 投资信心指数		-10.5	-12.9	-15.8	-16.8	-18.6	-21.9	-21.5	-18.9	-22.5	-17.0	-13.1	-8.7	-11.1

资料来源: WIND, HTI, 黑框为上周更新数据

3. 政策: 日央行或退出负利率

日本“春斗”涨薪幅度显著。 华尔街见闻援引日本最大工会 RENGU 数据显示, 2024 财年薪资涨幅达到 5.28%, 此前一年为 3.80%, 涨幅为 30 多年来最大。此外, 丰田全面满足工会薪资要求, 日本制铁公司宣布包括定期加薪在内将加薪 14.2%。对此, 日本首相岸田文雄、内阁官房长官林芳正均表示, 日本工资上涨势头强劲。日本财务大臣铃木俊一表示, 预计强劲的薪资增长势头将扩大至小企业, 将动用所有可用的政策措施, 以继续推动工资上涨的浪潮。

日央行或退出负利率政策。 日本央行行长植田和男此前表示, 春季工资谈判是值得关注的重点, 一旦通胀目标实现在望, 将考虑货币政策调整。华尔街见闻援引日本时事通讯社称, 日本央行或正在为结束负利率做最后安排。

多位官员认为欧央行应在 6 月降息。 欧洲央行管委会成员兼比利时央行行长 Pierre Wunsch 表示, 距离降息已为时不远; 欧央行管委 Stourmaras 表示, 欧央行必须在 8 月夏季休假前降息两次, 然后在年底前再降息两次, 以防货币政策过于限制性。

不过, 也有部分官员对降息仍相对谨慎。 欧洲央行管委 Kazaks 表示目前通胀虽然放缓, 但尚未达到目标, 不确定性仍高。欧洲央行副行长金多斯也表示工资压力仍然构成风险。欧洲央行管委 Muller、欧洲央行首席经济学家 Lane 指出, 在降息前还需收集更多信息。后者表示, 到 6 月决策会议时可以了解更多薪资动态, 看到价格压力方面的更多信息。此外, 欧洲央行管委兼法国央行行长 Villeroy、欧洲央行管委 Knot、Holzmann 等同样预计欧央行可能在 6 月降息。

乌克兰国家银行下调关键利率。 乌克兰央行决定从 3 月 15 日起将关键利率从 15% 降低

至 14.5%。

风险提示：海外货币政策调整超预期

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

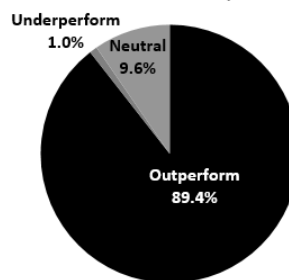
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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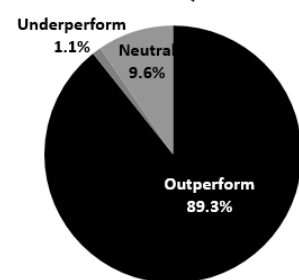
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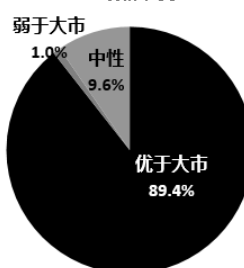
Most Recent Full Quarter



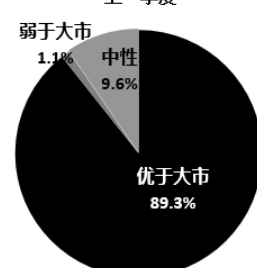
Prior Full Quarter



最新季度



上一季度



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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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Underperform: 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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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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%	5.1%	5.6%

*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.

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

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