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## 美欧景气有所回升

### ——海外经济政策跟踪

#### 投资要点:

- **经济:** 美国方面, 4月新房销售同比增速回落, 成屋销售同比虽有所回升但仍处于负值区间。4月耐用品新增订单同比增速有所回落。5月 Markit 制造业与服务业 PMI 均超预期回升。
- **降息预期回落。** 截至5月24日, 市场预期美联储大概率降息时点由上一周的9月推迟至11月, 年内预期降息次数由2次降为1次, 全年降息幅度为25BP。10年期美债收益率小幅回升至4.46%, 主因实际利率上行。
- **欧洲方面,** 5月欧元区 Markit 制造业 PMI 超预期回升, 但仍处于荣枯线之下, 服务业 PMI 与4月持平; 4月欧盟28国粗钢产量增速回升。
- **政策:** 美联储降息仍需耐心等待, 但进一步加息概率也不大。欧洲央行或于6月降息, 部分官员对6月后的降息路径持谨慎态度。英国央行或今夏开始降息。菲律宾央行预计第三、四季度分别进行一次降息。智利央行降息50BP。
- **风险提示:** 海外货币政策调整超预期

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## 目 录

---

1. 美国：地产销售仍弱 .....	4
2. 欧洲：景气有所回升 .....	6
3. 政策：欧央行或 6 月降息 .....	7

## 图目录

图 1 美国新建住房及成屋销售同比 (%)	4
图 2 美国 30 年期抵押贷款固定利率 (%)	4
图 3 美国核心资本品制造业新订单季调同比与环比 (%)	4
图 4 美国 Market 制造业与服务业 PMI	4
图 5 美国 5 年期和 10 年期通胀预期 (%)	5
图 6 市场预测美联储降息概率 (%)	5
图 7 纽约联储每周经济 WEI 指数 (%)	5
图 8 美国 10 年期国债收益率分解 (%)	5
图 9 欧盟 28 国粗钢产量当月同比 (%)	6
图 10 欧元区制造业与服务业 PMI	6

## 表目录

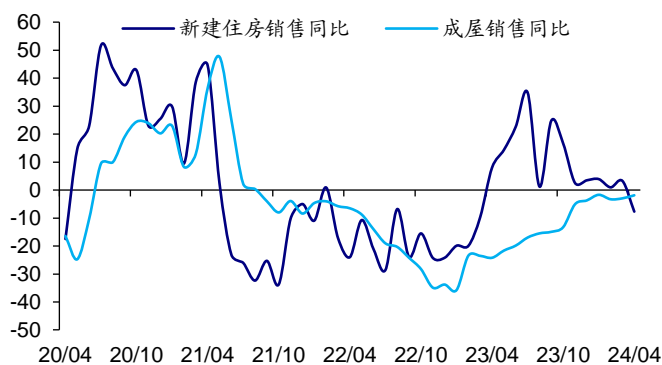
表 1 美国经济数据总览	6
表 2 欧元区经济数据总览	7

## 1. 美国：地产销售仍弱

**新房销售同比回落。**4月美国新建住房销售 63.4 万套，低于市场预期（67.8 万套），同比增速为-7.7%，较3月回落近 11 个百分点。**新房销售增速的明显回落一定程度上受去年同期高基数的影响**，若计算两年平均增速，则4月较3月回升 3.3 个百分点至-0.2%。此外，4月新房销售中位价同比增速较3月上升 3.8 个百分点至 3.9%。

**美国成屋销售仍较低迷。**4月美国成屋销售同比较3月回升 1.1 个百分点至-1.9%，仍处于负值区间。成屋销售中位价同比增长 5.7%，较3月回升 1 个百分点。**整体来看**，在美联储降息仍需等待，购房成本仍然高企的情况下，虽然购房需求受到抑制，但较高的房屋置换成本使得成屋供给更为受限，使得房地产市场呈现量缩价涨的格局。

图1 美国新建住房及成屋销售同比 (%)



资料来源：Wind, HTI

图2 美国 30 年期抵押贷款固定利率 (%)

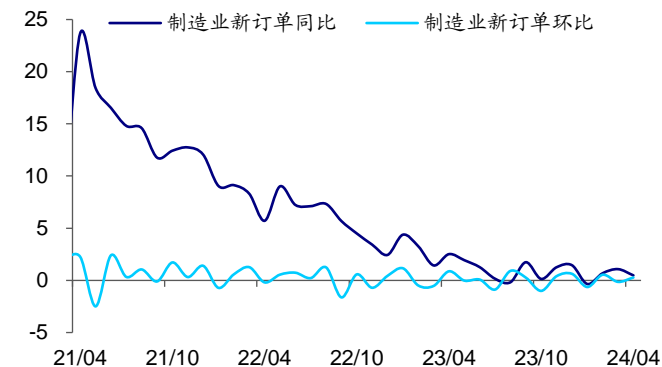


资料来源：Wind, HTI

**耐用品订单增速回落。**4月美国除国防外耐用品新订单同比增速为 1.0%，较3月回落，环比增速回落 1.1 个百分点至 0%附近。其中，核心资本品制造业新订单同比回落 0.6 个百分点至 0.5%。

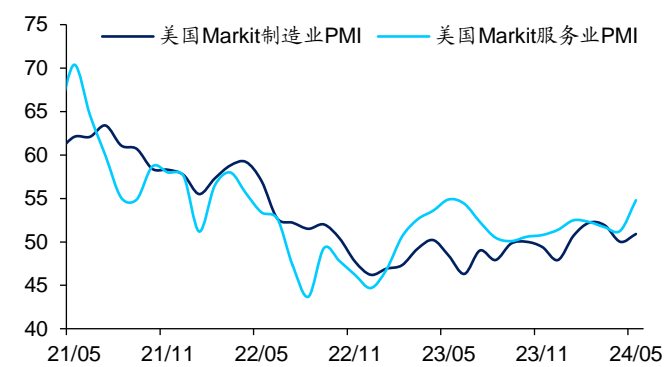
**制造业 PMI 超预期回升。**5月美国 Markit 制造业 PMI 回升至 50.9，高于预期的 49.9，已连续 5 个月处于荣枯线之上。服务业 PMI 大幅回升 3.5 至 54.8，显著高于预期的 51.2。

图3 美国核心资本品制造业新订单季调同比与环比 (%)



资料来源：Wind, HTI

图4 美国 Market 制造业与服务业 PMI

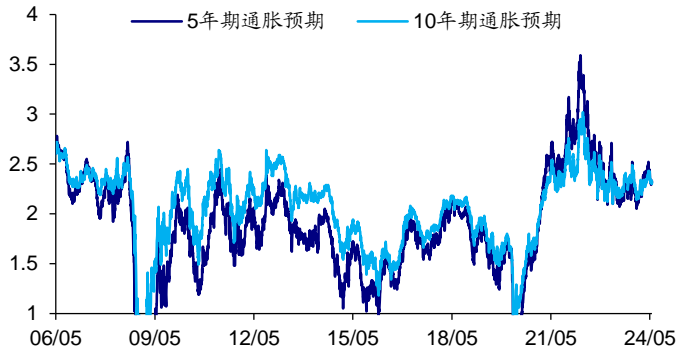


资料来源：Wind, HTI

**降息预期回落。**截至5月24日，市场预期美联储大概率降息时点由上周的9月推迟至11月，年内预期降息次数由2次降为1次，全年降息幅度为 25BP。降息预期的回落或一定程度与美国 PMI 超预期回升，以及美联储5月议息会议纪要表态仍然鹰派有关。

**美债收益率回升至 4.46%。**截至5月24日，10年期美债名义收益率为 4.46%，较前一周回升 4BP。其中，10年期美债实际收益率较前一周回升 4BP 至 2.14%，10年期通胀预期维持 2.32%不变。

图5 美国 5 年期和 10 年期通胀预期 (%)



资料来源: Wind, HTI

图6 市场预测美联储降息概率 (%)

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
2024/6/12		0.0%	0.0%	0.0%	0.0%	0.0%	99.1%	0.9%
2024/7/31	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	88.9%	0.8%
2024/9/18	0.0%	0.0%	0.0%	0.0%	4.5%	44.9%	50.2%	0.5%
2024/11/7	0.0%	0.0%	0.0%	1.1%	14.3%	46.2%	38.1%	0.3%
2024/12/18	0.0%	0.0%	0.6%	8.0%	31.0%	41.9%	18.3%	0.2%
2025/1/29	0.0%	0.2%	3.1%	15.7%	34.6%	34.1%	12.3%	0.1%
2025/3/19	0.1%	1.5%	8.7%	24.2%	34.4%	24.3%	6.8%	0.1%
2025/4/30	0.5%	3.7%	13.5%	27.4%	31.2%	18.8%	4.7%	0.0%

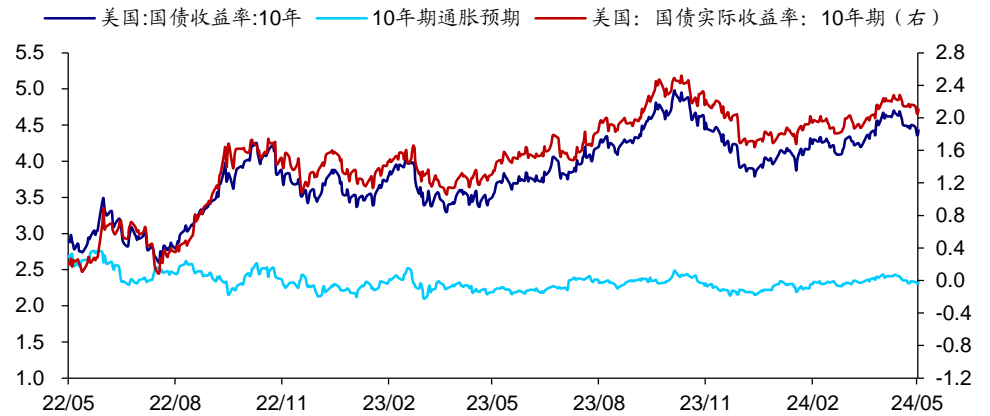
资料来源: CME, HTI, 截至 5 月 24 日

图7 纽约联储每周经济 WEI 指数 (%)



资料来源: 纽约联储, HTI

图8 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	24/05	24/04	24/03	24/02	24/01	23/12	23/11	23/10	23/09	23/08	23/07	23/06	23/05	
GDP	实际 GDP			3.0			3.1			2.9			2.4		
	实际 GDP			1.6			3.4			4.9			2.1		
生产	工业总产值		-0.8	0.9	0.4	-0.5	0.7	-0.5	-1.8	-0.7	-0.4	0.1	-1.0	-0.2	
	制造业新订单		0.5	1.1	0.7	-0.3	1.5	1.3	0.1	1.7	-0.2	0.2	1.3	1.9	
	工业产能利用率	%	78.4	78.5	78.5	77.9	78.6	79.0	78.8	79.4	79.4	79.5	78.9	79.5	
消费	个人实际可支配收入			4.1	4.2	4.6	6.9	7.0	6.9	7.4	7.6	7.9	8.7	9.1	
	个人实际消费支出			5.8	4.9	4.4	6.0	5.6	5.1	5.5	5.4	5.9	5.3	5.9	
	零售销售额		2.7	3.5	1.4	-0.3	4.6	3.0	1.8	3.3	2.2	1.7	0.5	1.1	
	零售/食品服务销售额		3.0	3.8	2.1	0.3	5.5	4.0	2.7	4.2	3.0	2.9	1.6	2.2	
地产	新房销售		-7.7	3.3	1.0	3.9	3.5	2.5	16.6	24.8	1.2	34.9	22.7	14.4	
	成屋销售		-1.9	-3.0	-3.3	-1.7	-3.7	-5.1	-13.3	-15.0	-15.5	-17.0	-19.9	-21.7	
	新房开工		-0.6	-4.1	10.1	1.1	17.0	6.3	-5.2	-7.3	-14.1	5.8	-8.2	2.8	
	标普/CS 房价指数				7.3	6.6	6.1	5.4	4.9	4.0	2.2	0.2	-1.2	-1.7	
就业	新增非农就业人数		17.5	31.5	23.6	25.6	29.0	18.2	16.5	24.6	21.0	18.4	24.0	30.3	
	失业率		3.9	3.8	3.9	3.7	3.7	3.7	3.8	3.8	3.8	3.5	3.6	3.7	
	U6 失业率		7.4	7.3	7.3	7.2	7.1	7.0	7.2	7.0	7.1	6.7	6.9	6.8	
通胀	CPI		3.4	3.5	3.2	3.1	3.4	3.1	3.2	3.7	3.7	3.2	3.0	4.0	
	核心 CPI		3.6	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.3	4.7	4.8	5.3	
	PCE			2.7	2.5	2.5	2.6	2.7	2.9	3.4	3.3	3.3	3.2	4.0	
	核心 PCE			2.8	2.8	2.9	2.9	3.2	3.4	3.6	3.7	4.2	4.3	4.7	
	密歇根 1 年通胀预期		3.3	3.2	2.9	3.0	2.9	3.1	4.5	4.2	3.2	3.5	3.4	3.3	4.2
景气指数	ISM 制造业 PMI		49.2	50.3	47.8	49.1	47.1	46.7	46.7	49.0	47.6	46.4	46.0	46.9	
	ISM 非制造业 PMI		48.4	49.4	51.4	52.6	53.4	50.5	52.7	51.8	53.6	54.5	52.7	53.9	50.3
	Market 制造业 PMI		50.9	50.0	51.9	52.2	50.7	47.9	49.4	50.0	49.8	47.9	49.0	46.3	48.4
	Sentix 投资信心指数		16.3	18.9	16.9	12.1	6.2	5.6	5.0	0.8	2.2	5.1	-3.7	-3.7	-6.5
密歇根消费者信心指数		69.1	77.2	79.4	76.9	79.0	69.7	61.3	63.8	67.9	69.5	71.6	64.4	59.0	

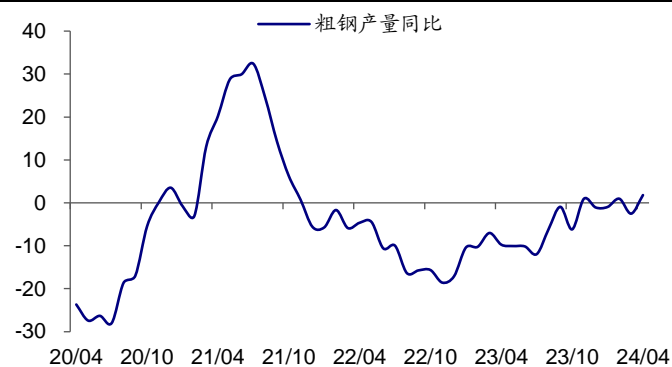
资料来源: WIND, HTI, 黑框为上周更新数据

## 2. 欧洲: 景气有所回升

**欧元区 PMI 回升。**5 月欧元区 Markit 综合 PMI 指数为 52.3, 较 4 月回升 0.6, 已连续三个月处于荣枯线之上。其中, 制造业 PMI 较 4 月回升 1.7 至 47.4, 高于市场预期的 46.1, 不过仍处于荣枯线之下。服务业 PMI 为 53.3, 与 4 月持平。

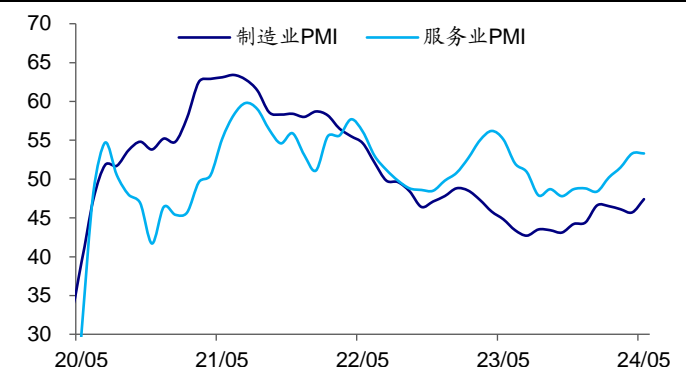
**粗钢产量同比回升。**4 月欧盟 28 国粗钢产量当月同比增速为 1.8%, 较 3 月回升 4.3 个百分点, 为 2021 年 10 月以来的最高值。

图9 欧盟 28 国粗钢产量当月同比 (%)



资料来源: Wind, HTI

图10 欧元区制造业与服务 PMI



资料来源: Wind, HTI

表 2 欧元区经济数据总览

指标	单位	24/05	24/04	24/03	24/02	24/01	23/12	23/11	23/10	23/09	23/08	23/07	23/06	23/05
GDP	实际 GDP			0.4			0.1			0.1			0.6	
	实际 GDP			1.3			-0.2			-0.2			0.6	
生产	工业生产指数			-1.0	-6.3	-6.5	0.2	-5.2	-6.2	-6.8	-5.0	-2.5	-0.7	-2.1
	制造业产能利用率						79.6			80.5			81.3	
	粗钢产量 (欧盟)		1.8	-2.5	1.0	-1.0	-1.1	1.0	-6.2	-0.9	-6.2	-12.0	-10.2	-10.1
消费	零售销售指数			0.7	-0.5	-0.7	-0.6	-0.6	-1.2	-3.4	-2.3	-1.1	-1.2	-2.5
就业	失业率			6.0	6.1	6.4	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.5
通胀	HICP		2.4	2.4	2.6	2.8	2.9	2.4	2.9	4.3	5.2	5.3	5.5	6.1
	核心 HICP		2.7	2.9	3.1	3.3	3.4	3.6	4.2	4.5	5.3	5.5	5.5	5.3
	PPI			-7.8	-8.5	-8.1	-9.6	-8.1	-8.3	-10.4	-9.5	-6.4	-2.8	-1.0
景气指数	制造业 PMI	47.4	45.7	46.1	46.5	46.6	44.4	44.2	43.1	43.4	43.5	42.7	43.4	44.8
	服务业 PMI	53.3	53.3	51.5	50.2	48.4	48.8	48.7	47.8	48.7	47.9	50.9	52.0	55.1
	消费者信心指数	-16.9	-15.9	-14.9	-15.5	-16.1	-15.1	-16.9	-17.9	-17.7	-16.0	-15.2	-16.1	-17.4
	经济景气指数		95.6	96.2	95.4	96.0	96.4	94.2	93.9	94.0	94.0	94.8	95.7	96.7
	Sentix 投资信心指数		-3.6	-5.9	-10.5	-12.9	-15.8	-16.8	-18.6	-21.9	-21.5	-18.9	-22.5	-17.0

资料来源: WIND, HTI, 黑框为上周更新数据

### 3. 政策: 欧央行或 6 月降息

**美联储降息或仍需等待。**美联储公布 5 月议息会议纪要显示, 美联储官员认为货币政策限制性的程度面临许多不确定性, 需要更多的时间来确定去通胀的信心。一些与会者表示愿意在必要时进一步收紧货币政策。

美联储理事、负责金融监管事务的副主席巴尔表示, 在更长时期内维持更高利率的持续时间超出预期, 当前仍存在利率风险, 需要进行管控。波士顿联储主席柯林斯指出, 将需要更长时间才能看到必要的抗通胀进展, 当前时期建议保持耐心。克利夫兰联储主席梅斯特认为, 通胀不会迅速放缓, 不再认为美联储在今年降息三次是适宜的选择。亚特兰大联储主席博斯蒂克表示, 美联储决定货币政策将需要更长时间, 预计在四季度之前不会降息。美联储副主席杰斐逊认为, 暂时未能断定通胀回落速度放缓是否会持续存在, 政策利率仍处于限制性区域。

**美联储进一步加息概率也不大。**美国旧金山联储主席戴利认为, 现在尚未获得通胀将持续下行至 2% 的信心, 没有迹象表明美联储需要进一步加息。美联储理事沃勒认为, 美联储货币政策已足够紧, 无需加息。如果数据支持, 美联储可能会在年底时考虑降息。

**欧央行或 6 月降息。**欧央行行长拉加德表示, 随着通胀得到控制, 6 月份可能会降息。欧央行管委 Villeroy 和管委 Schnabel 也认为, 如果经济数据确认了欧央行预期, 欧央行很有可能在 6 月份降息。Schnabel 认为, 欧元区经济看起来已经“略微复苏”, 有希望在不经历经济衰退的情况下使通胀率回归 2% 目标。欧央行管委 Rehn 表示, 美联储的所作所为不会决定欧央行是否降息, 欧央行 6 月开始放松货币政策有充分理由。

**不过欧央行 6 月之后的降息路径仍未确定,**欧央行管委 Kazaks 认为, 欧央行降息步伐必须与欧元区通胀的逐步放缓相匹配。6 月似乎是开始降息的合适时机, 但后续行动最好由数据决定, 鉴于不确定性仍然很高, 非常明确的前瞻性指引目前不是一个好的政策解决方案。欧央行副行长 Guindos 表示, “谨慎”方针将为支持降息 25 个基点, 关于降息次数和规模尚未做出决定。欧央行管委兼德国央行行长 Nagel 表示, 欧央行可能在 6 月降息, 再下一次的行动可能需要等到 9 月份。

**英央行或今夏开始降息。**英国央行副行长 Broadbent 表示, 若经济数据继续按照官员预期发展, 英国利率可能在今夏下调, 预计通胀率将向 2% 的目标回落。

**菲律宾央行或将降息。**菲律宾央行行长表示, 菲律宾央行今年可能根据数据情况, 将基准利率下调 25 或 50 个基点。在第三季度可能进行第一次降息, 第四季度可能进行第二次。

**智利央行降息 50BP。**智利央行下调基准利率 50 个基点至 6%。

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## 附录 APPENDIX

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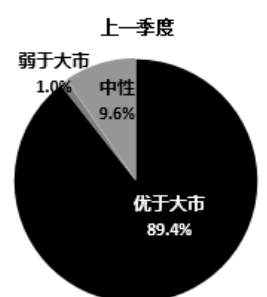
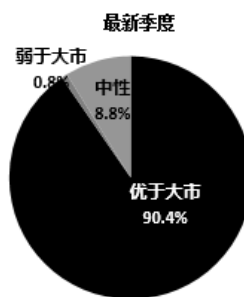
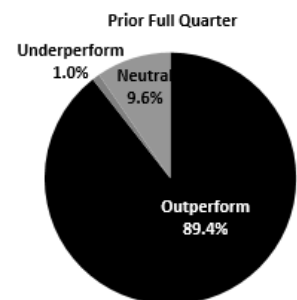
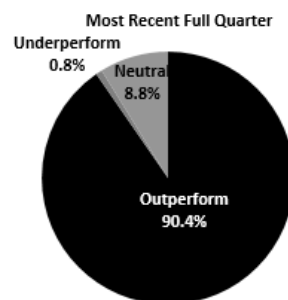
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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#### 截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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