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美联储开启降息，日央行按兵不动 ——海外经济政策跟踪

全球大类资产表现。上周（2024.9.13-2024.9.20），全球大类资产价格中，主要经济体股市大多上涨。其中，恒生指数涨幅最大，为 5.1%；IPE 布油期货价格上涨 3.5%；10 年期美债收益率较前一周回升 7 个 BP 至 3.73%；美元指数延续回落趋势，报收 100.7，日元小幅贬值，收 143.9。

经济：美国方面，哈里斯民调支持率继续领先，8 月工业生产小幅改善，工业产能利用率也有所回升；零售销售环比增速有所回落，但仍好于市场预期；成屋销售同比增速下滑，已开工的新建私人住宅同比增速有所回升。

通胀预期继续上升。截至 9 月 20 日，美国 5 年期通胀预期较前一周上升 7BP 至 2.02%，10 年期通胀预期较前一周上升 7BP 至 2.15%。**市场预期 11 月美联储大概率降息 50BP。**截至 9 月 20 日，市场预期美联储接下来年内降息幅度为 75BP，其中 11 月（51.4%）预期降息 50BP，12 月（50.1%）预期降息 25BP。

欧洲方面，9 月欧元区 20 国消费者信心指数均有所回升。

政策：美联储降息 50BP，重心已由通胀转向就业，后续降息路径仍将取决于数据；日央行维持利率不变；英央行维持利率不变；欧央行或将继续降息；香港金管局降息 50BP；科威特央行降息 25BP；巴林央行降息 50BP；阿联酋央行降息 50BP；卡塔尔央行降息 55BP；巴西央行加息。

风险提示：海外货币政策调整超预期。

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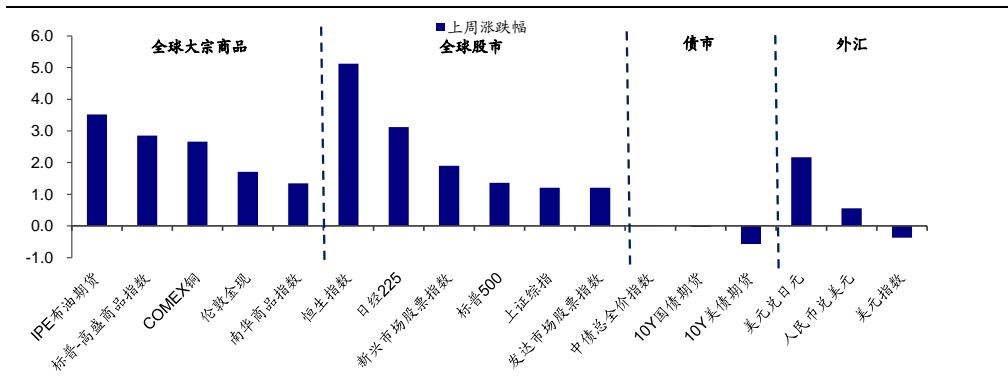
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1. 美国：零售销售好于预期

上周（2024.9.13-2024.9.20），全球大类资产价格中，主要经济体股市大多上涨。其中，恒生指数涨幅最大，为 5.1%，日经 225 和标普 500 指数分别上涨 3.1% 和 1.4%。新兴市场股票指数涨幅（1.9%）高于发达市场股票指数涨幅（1.2%）。

大宗商品价格继续回升，其中 IPE 布油期货价格领涨，涨幅为 3.5%，标普-高盛商品指数、COMEX 铜和伦敦金现价格分别上涨 2.9%、2.7% 和 1.7%。债市方面，10 年期美债收益率较前一周回升 7 个 BP 至 3.73%，国内中债总全价指数上涨 0.02%。外汇市场方面，美元指数延续回落趋势，报收 100.7，日元小幅贬值，美元兑日元收 143.9，人民币升值，美元兑人民币汇率收 7.1。

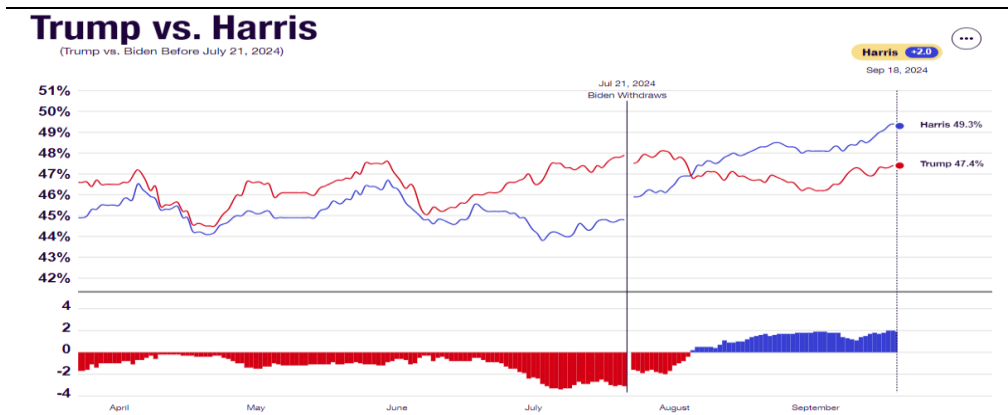
图1 全球主要大类资产上周涨跌幅（2024.9.13-2024.9.20，%）



资料来源：Wind, HTI

哈里斯民调支持率继续领先。截至 9 月 18 日，哈里斯民调支持率较前一周回升至 49.3%，特朗普的民调支持率为 47.4%，哈里斯的领先优势继续保持。

图2 美国大选民调支持率



资料来源：RCP, HTI

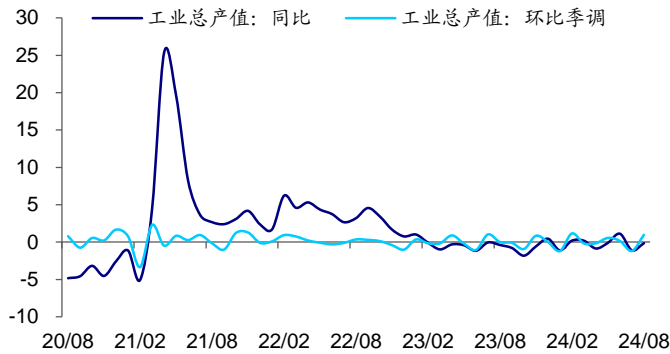
工业生产小幅改善。8 月美国工业总产值同比回升 1 个百分点至 -0.1%，跌幅收窄。环比回升 2.2 个百分点至 1.0%。工业产能利用率也有所回升。8 月美国全部工业部门和制造业产能利用率分别回升 0.5 和 0.6 个百分点至 78.0% 和 77.2%。

零售销售环比增速好于预期。8 月美国零售和食品服务销售额同比增长 2.1%，较 7 月回落 0.7 个百分点。其中零售销售额同比增长 2.0%，同样较 7 月回落 0.7 个百分点。环比增速由 7 月的 1.2% 回落至 0.1%，不过仍高于市场预期的 -0.2%。

具体来看，机动车辆及零部件环比增速下滑最为明显，是零售环比增速的主要拖累。剔除掉汽车后零售销售环比增速仅较7月回落0.3个百分点至0.1%。此外，加油站、食品和饮料以及日用商场消费也有明显回落，而无店铺零售业回升幅度较为明显。

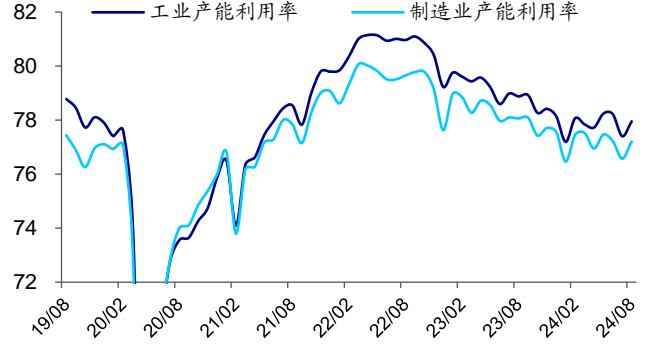
成屋销售有所回落。8月美国成屋销售同比下降4.2%，较前一月回落2个百分点。已开工的新建私人住宅回升。8月美国已开工的新建私人住宅同比增长3.9%，较7月回升近20个百分点（一定程度受低基数影响），为2024年5月以来同比增速首次转正。

图3 工业总产值季调同比及环比 (%)



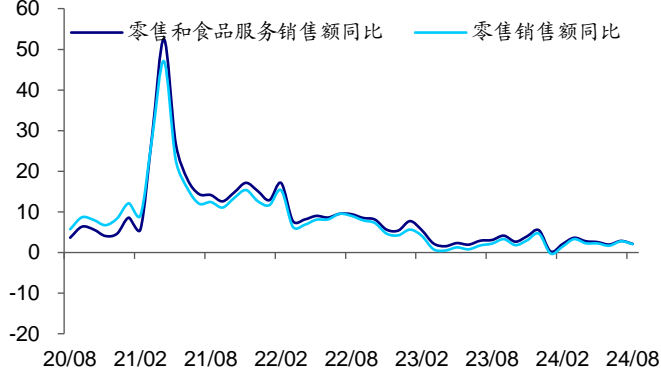
资料来源: Wind, HTI

图4 美国工业产能利用率和制造业产能利用率 (%)



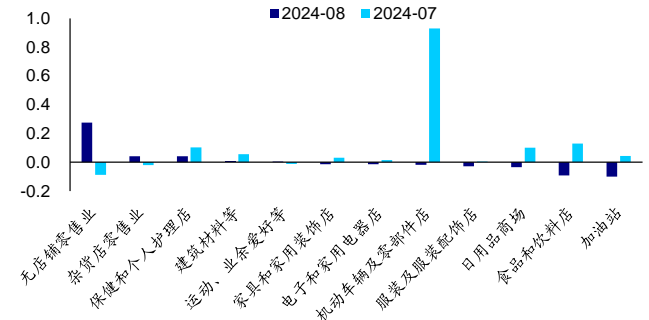
资料来源: Wind, HTI

图5 美国零售和食品服务销售额同比增速 (%)



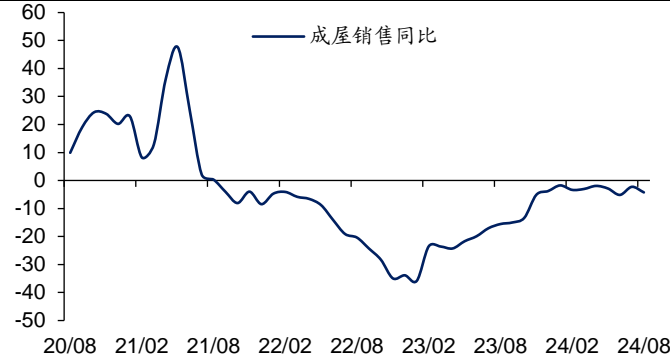
资料来源: Wind, HTI

图6 零售分项对环比增速的拉动 (%)



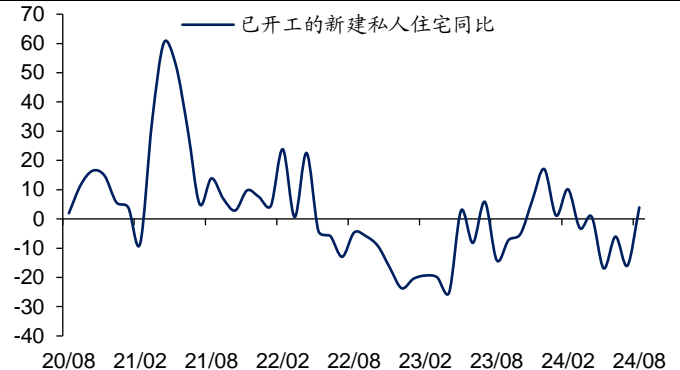
资料来源: Wind, HTI

图7 美国成屋销售同比 (%)



资料来源: Wind, HTI

图8 美国已开工的新建私人住宅同比 (%)

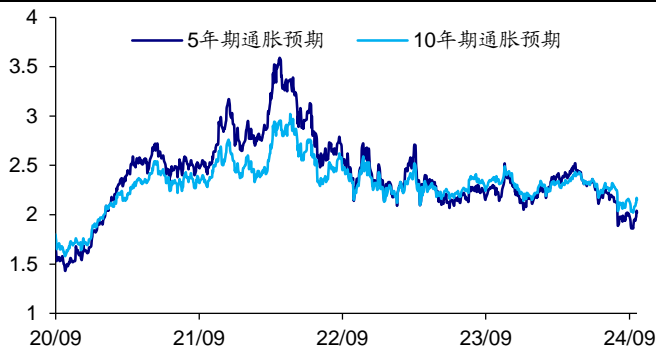


资料来源: Wind, HTI

通胀预期继续上升。截至9月20日，美国5年期通胀预期较前一周上升7BP至2.02%，10年期通胀预期较前一周上升7BP至2.15%。

市场预期11月美联储大概率降息50BP。截至9月20日，市场预期美联储接下来年内降息幅度为75BP，其中11月（51.4%）预期降息50BP，12月（50.1%）预期降息25BP。

图9 美国 5 年期和 10 年期通胀预期 (%)



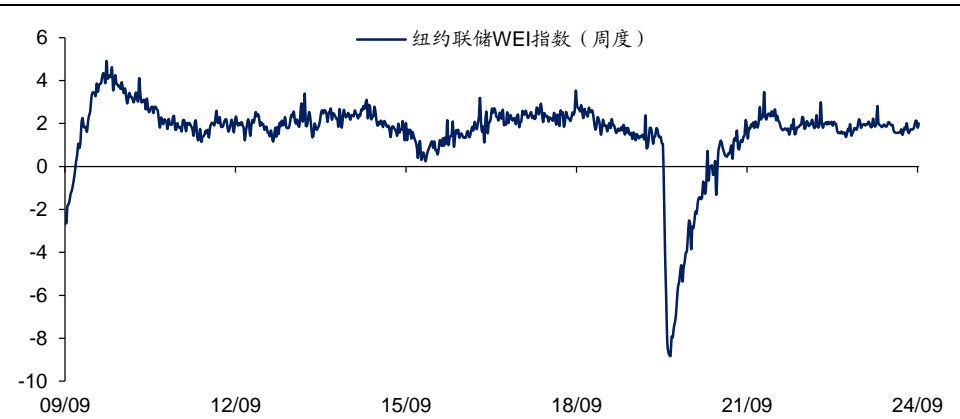
资料来源: Wind, HTI

图10 市场预测美联储降息概率 (%)

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
2024/11/7								0.0%	0.0%	0.0%	51.4%	48.6%
2024/12/18			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.1%	50.1%	25.8%	0.0%
2025/1/29	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%	33.1%	41.7%	16.9%	0.0%	0.0%
2025/3/19	0.0%	0.0%	0.0%	0.0%	2.3%	15.3%	35.5%	34.7%	12.1%	0.0%	0.0%	0.0%
2025/5/7	0.0%	0.0%	0.0%	1.9%	13.1%	32.0%	34.9%	16.0%	2.1%	0.0%	0.0%	0.0%
2025/6/18	0.0%	0.0%	1.3%	9.5%	26.0%	34.0%	22.0%	6.5%	0.7%	0.0%	0.0%	0.0%
2025/7/30	0.0%	0.5%	4.2%	15.3%	28.8%	29.8%	16.6%	4.5%	0.4%	0.0%	0.0%	0.0%
2025/9/17	0.1%	1.5%	7.2%	18.9%	29.0%	26.2%	13.3%	3.4%	0.3%	0.0%	0.0%	0.0%
2025/10/29	0.3%	2.3%	9.0%	20.5%	28.6%	24.3%	11.8%	2.9%	0.3%	0.0%	0.0%	0.0%

资料来源: CME, HTI, 截至 9 月 20 日

图11 纽约联储每周经济 WEI 指数 (%)



资料来源: 纽约联储, HTI

表 1 美国经济数据总览

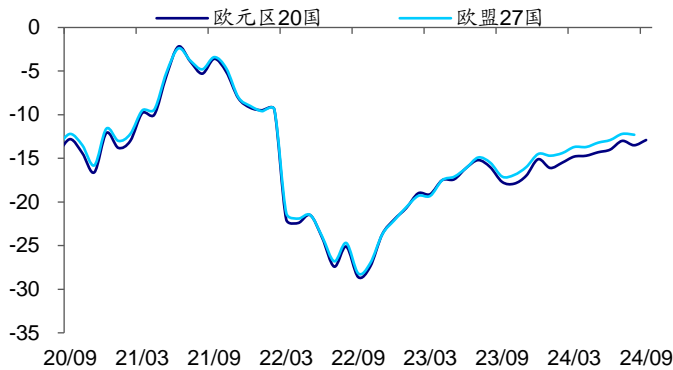
指标	单位	24/09	24/08	24/07	24/06	24/05	24/04	24/03	24/02	24/01	23/12	23/11	23/10	23/09	
GDP	实际 GDP				3.1			2.9			3.1			2.9	
	实际 GDP				3.0			1.4			3.4			4.9	
生产	工业总产值		-0.1	-1.1	1.1	-0.1	-0.9	0.2	0.2	-1.1	0.5	-0.6	-1.8	-0.8	
	制造业新订单			0.7	-0.1	-0.5	0.3	1.0	0.7	-0.3	1.5	1.3	0.1	1.7	
	工业产能利用率		78.0	77.4	78.2	78.2	77.7	77.8	78.1	77.2	78.1	78.4	78.3	78.9	
消费	个人实际可支配收入			3.6	3.5	3.5	3.6	3.9	4.0	4.4	6.6	6.7	6.7	7.4	
	个人实际消费支出			5.3	5.4	5.5	5.1	5.4	4.6	4.4	6.0	5.6	5.1	5.5	
	零售销售额		2.0	2.8	1.7	2.2	2.3	3.3	1.4	-0.3	4.6	3.0	1.8	3.3	
	零售/食品服务销售额		2.1	2.9	2.0	2.6	2.8	3.6	2.1	0.3	5.5	4.0	2.7	4.2	
地产	新房销售			5.6	0.3	-10.1	7.1	6.1	2.9	3.9	3.5	2.5	16.6	24.8	
	成屋销售		-4.2	-2.2	-5.1	-2.8	-1.9	-3.0	-3.3	-1.7	-3.7	-5.1	-13.3	-15.0	
	新房开工		3.9	-16.0	-6.1	-16.9	0.7	-3.2	10.1	1.1	17.0	6.3	-5.2	-7.3	
	标普/CS 房价指数				6.5	6.9	7.3	7.5	7.5	6.8	6.3	5.6	5.0	4.0	
就业	新增非农就业人数		14.2	8.9	11.8	21.6	10.8	31.0	23.6	25.6	29.0	18.2	16.5	24.6	
	失业率		4.2	4.3	4.1	4.0	3.9	3.8	3.9	3.7	3.7	3.7	3.8	3.8	
	U6 失业率		7.9	7.8	7.4	7.4	7.4	7.3	7.3	7.2	7.1	7.0	7.2	7.0	
通胀	CPI		2.5	2.9	3.0	3.3	3.4	3.5	3.2	3.1	3.4	3.1	3.2	3.7	
	核心 CPI		3.2	3.2	3.3	3.4	3.6	3.8	3.8	3.9	3.9	4.0	4.0	4.1	
	PCE			2.5	2.5	2.6	2.7	2.7	2.5	2.5	2.6	2.7	2.9	3.4	
	核心 PCE			2.6	2.6	2.6	2.8	2.8	2.8	2.9	2.9	3.2	3.4	3.6	
	密歇根 1 年通胀预期		2.7	2.8	2.9	3.0	3.3	3.2	2.9	3.0	2.9	3.1	4.5	4.2	3.2
景气指数	ISM 制造业 PMI		47.2	46.8	48.5	48.7	49.2	50.3	47.8	49.1	47.1	46.7	46.7	49.0	
	ISM 非制造业 PMI		51.5	51.4	48.8	53.8	49.4	51.4	52.6	53.4	50.5	52.7	51.8	53.6	
	Market 制造业 PMI	季调	47.9	49.6	51.6	51.3	50.0	51.9	52.2	50.7	47.9	49.4	50.0	49.8	
	Sentix 投资信心指数		3.3	1.6	10.7	14.9	16.3	18.9	16.9	12.1	6.2	5.6	5.0	0.8	2.2
	密歇根消费者信心指数		69.0	67.9	66.4	68.2	69.1	77.2	79.4	76.9	79.0	69.7	61.3	63.8	67.8

资料来源: WIND, HTI, 黑框为上周更新数据

2. 欧洲: 消费者信心指数回升

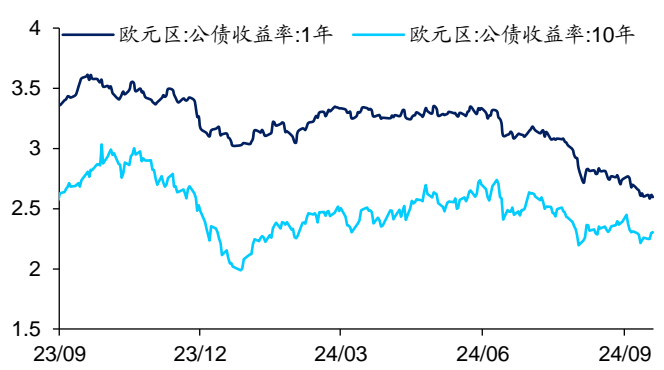
消费者信心指数回升。9月欧元区20国消费者信心指数较前一月的-13.5回升至-12.9, 高于市场预期的-13.2, 为2022年2月以来的最高值。

图12 欧元区和欧盟消费者信心指数



资料来源: Wind, HTI

图13 欧元区1年期与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	24/09	24/08	24/07	24/06	24/05	24/04	24/03	24/02	24/01	23/12	23/11	23/10	23/09
实际 GDP	季调同比%				0.6			0.5			0.2			0.0
实际 GDP	折年季调环比%				0.8			1.3			0.3			0.2
工业生产指数	同比%			-2.2	-4.1	-3.5	-3.3	-1.3	-6.4	-6.5	0.3	-5.2	-6.2	-6.8
制造业产能利用率	非季调%	78.0			79.0			78.8			79.6			80.5
粗钢产量(欧盟)	同比%			4.9	4.7	0.9	1.8	-2.5	1.0	-1.0	-1.1	1.0	-6.2	-0.9
零售销售指数	同比%			-0.1	-0.4	0.3	0.7	0.6	-0.3	-0.9	-0.4	-0.5	-1.2	-3.4
失业率	季调%			6.0	6.0	6.0	6.0	6.0	6.1	6.4	6.4	6.4	6.5	6.5
HICP	同比%		2.2	2.6	2.5	2.6	2.4	2.4	2.6	2.8	2.9	2.4	2.9	4.3
核心 HICP	同比%		2.8	2.9	2.9	2.9	2.7	2.9	3.1	3.3	3.4	3.6	4.2	4.5
PPI	同比%			-2.1	-3.3	-4.2	-5.6	-7.7	-8.3	-7.9	-9.4	-7.8	-8.1	-10.1
制造业 PMI			45.8	45.8	45.8	47.3	45.7	46.1	46.5	46.6	44.4	44.2	43.1	43.4
服务业 PMI			52.9	51.9	52.8	53.2	53.3	51.5	50.2	48.4	48.8	48.7	47.8	48.7
消费者信心指数		-12.9	-13.5	-13.0	-14.0	-14.3	-14.7	-14.8	-15.5	-16.1	-15.1	-17.0	-17.9	-17.7
经济景气指数	季调		96.6	96.0	96.0	96.2	95.6	96.3	95.5	96.1	96.4	94.2	93.8	93.9
Sentix 投资信心指数		-15.4	-13.9	-7.3	0.3	-3.6	-5.9	-10.5	-12.9	-15.8	-16.8	-18.6	-21.9	-21.5

资料来源: WIND, HTI, 黑框为上周更新数据

3. 政策: 美联储降息 50BP, 日央行按兵不动

美联储降息 50BP。美联储 9 月 FOMC 会议决定降息 50BP, 将联邦基金利率区间调整至 4.75%-5.00%, 为 2020 年 3 月以来首次降息。美联储在会议声明中, 将“实现就业和通胀目标的风险继续趋于平衡”修改为“对通胀正可持续地朝着 2% 的方向发展更有信心, 并判断实现就业和通胀目标的风险大致平衡”。美联储主席鲍威尔指出, 劳动力市场已经较之前的过热状态降温, 下行风险有所增加, 或反映出美联储重点任务已经从通胀转向就业。(详见《“再校准”: 从通胀到就业——美联储 9 月议息会议点评》)

在经济预期概要中, 美联储将 2024 年利率中枢下调 70BP 至 4.4%, 同时将 2024 年 GDP 增速预期下调至 2.0% (前值 2.1%), 失业率预期上调至 4.4% (前值 4.0%), 通胀预期下调至 2.3% (前值 2.6%), 也反映出美联储对去通胀更有信心而对就业的担忧在增强。

不过, 美联储成员对本次利率决定存在分歧。声明显示, 委员会成员以 11-1 的投票比例通过此次利率决定, 并非全票通过, 较为罕见。其中, 美联储理事鲍曼认为美联储应该降息 25BP。其解释道, 美国消费开支仍然稳健, 通胀高于目标仍是担忧, 大幅降息可能被视作美联储在抗击通胀问题上提前宣布大获全胜, 应按照审慎的步伐放缓政策, 避免重新助推消费需求。

美联储后续降息路径或仍取决于数据。美联储主席鲍威尔表示, 不应将降息 50BP 看做是新速度。美联储理事沃勒表示, 后续降息幅度将取决于未来掌握的数据, 如果就业市场恶化, 可能会考虑再次降息 50BP。

日央行维持利率不变。9 月日央行暂停加息, 将政策利率维持在 0.25% 不变, 符合市场预期。日央行行长植田和男表示, 通胀上行的风险已经缓解, 日本经济正在温和复苏, 相信工资会继续上涨。如果展望实现, 将继续加息。

英国央行维持利率不变。英国央行将基准利率维持在 5% 不变, 并维持每年 1000 亿英镑的资产负债表缩减步伐。

欧央行或将进一步降息。多位官员表示欧央行年内将会进一步降息。在降息时点方面, 欧央行副行长金多斯表示, 欧央行将依赖数据, 12 月获得的信息会比 10 月多。欧央行管委、德国央行行长内格尔表示, 欧央行必须保持耐心, 才能完全实现 2% 的目标。欧央行管委卡兹米尔表示, 几乎肯定会等到 12 月份才再次降息, 除非出现重大转变才会支持 10 月降息。不过, 欧央行管委森特诺称, 欧央行可能需要加快降息步伐, 以避免通胀低于预期。

美联储降息引发降息潮。香港金管局降息 50BP 至 5.25%，紧盯美联储利率。科威特央行降息 25BP 至 4%。巴林央行降息 50BP 至 5.50%。阿联酋央行降息 50BP 至 4.90%。卡塔尔央行下调存款利率 55BP 至 5.2%，下调回购利率 55BP 至 5.45%，下调贷款利率 55BP 至 5.70%。

巴西央行加息。巴西央行加息 25BP 至 10.75%。

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。

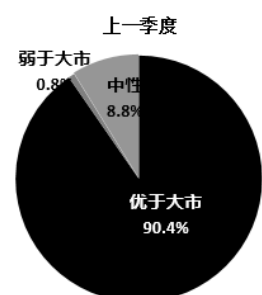
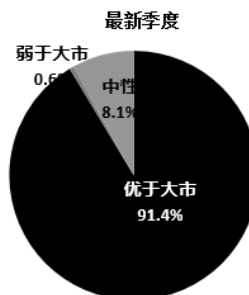
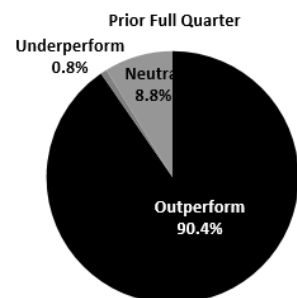
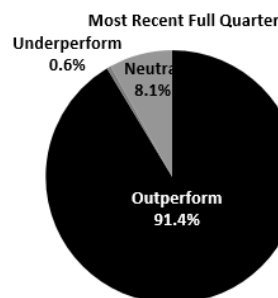
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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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*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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