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## “可感可及”的宏观转向周 ——国内高频指标跟踪（2024年第37期）

### 投资要点：

- 9月24日，国务院新闻办公室举行新闻发布会，中国人民银行、金融监管总局、中国证监会主要负责人介绍了金融支持经济高质量发展有关情况，会议上宣布将推出一系列积极政策。9月26日，中共中央政治局9月26日召开会议，分析研究当前经济形势，部署下一步经济工作。
- 我们认为上周是国内政策的拐点时刻，积极政策会持续。逆回购已经降息20bp，存量房贷降息预计会落地，央行提供工具支持资本市场，都是实实在在的能落地的“可感可及”的政策。预计财政政策会继续加码，加快节奏；房地产政策或会做进一步调整，包括大城市的限购政策。如果经济还有压力，政策暖风会持续，这个是最积极的变化。
- 风险偏好修复，市场阶段性再平衡。之前市场追逐利率债、高股息、出口出海资产，一个重要因素是避险，但目前积极的政策已经在陆续推出，我们预计，风险偏好会有所修复，预期会有改善，尤其是政策短期内出现反复可能性也很低。
- 经济长期潜力巨大，但短期内需的拐点，还要耐心等待。这一轮经济周期和之前不同，一是因为政策不会“大水漫灌”式刺激，二是实体预期和信心还需要进一步的提振，三是地产还有压力需要解决。
- 具体来看上周经济表现，消费方面，汽车消费边际回落，纺织服装成交量季节性回升，处于中秋、国庆两个假期之间服务消费偏弱。投资方面，基建投资受专项债发行加速支撑，地产销售季节性回升，但一线城市新房销售仍有压力。进出口方面，海外数据走弱，我国港口出入境船舶数量同比跌幅收窄，但出口承压。生产领域，钢材生产持续改善，煤电日耗煤量季节性回落，石化行业负荷率边际改善，汽车开工率同比增速边际改善。库存方面，钢材社会库存去库速度快，能源品和其他建材库存有所回升。物价方面，CPI中猪肉价格环比下降，蔬菜价格继续上涨。PPI中，能源价格小幅上行，建材价格环比回落，有色金属价格普遍上涨。流动性方面，资金利率回落，央行净回笼资金，降准释放长期流动性。美元指数震荡下行，人民币汇率震荡上行。
- 风险提示：外需超预期回落，稳增长政策不及预期。

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## 1. “可感可及”的政策：会陆续落地

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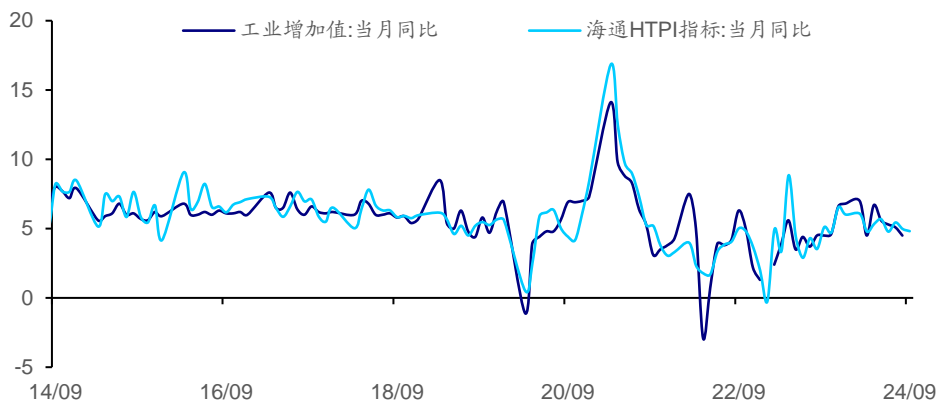
风险偏好修复，市场阶段性再平衡。之前市场追逐利率债、高股息、出口出海资产，一个重要因素是避险，但目前积极的政策已经在陆续推出，我们预计，风险偏好会有所修复，预期会有改善，尤其是政策短期内出现反复可能性也很低。

经济长期潜力巨大，但短期内需的拐点，还要耐心等待。这一轮经济周期和之前不同，一是因为政策不会“大水漫灌”式刺激，二是实体预期和信心还需要进一步的提振，三是地产还有压力需要解决。

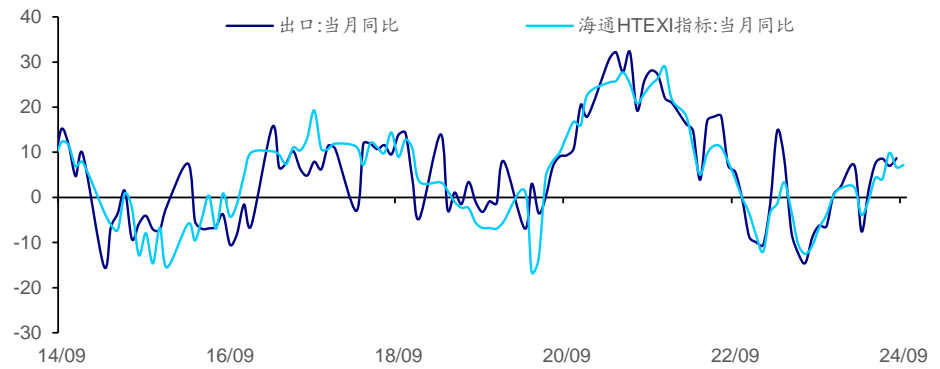
## 2. 三大高频同步指标

海通宏观高频同步指标：截至9月28日，9月生产同步指标（HTPI）为4.81%，8月值为4.97%；9月出口同步指标（HTEXI）为7.16%，8月值为6.71%；9月消费同步指标（HTCI）为3.29%，8月值为3.07%。

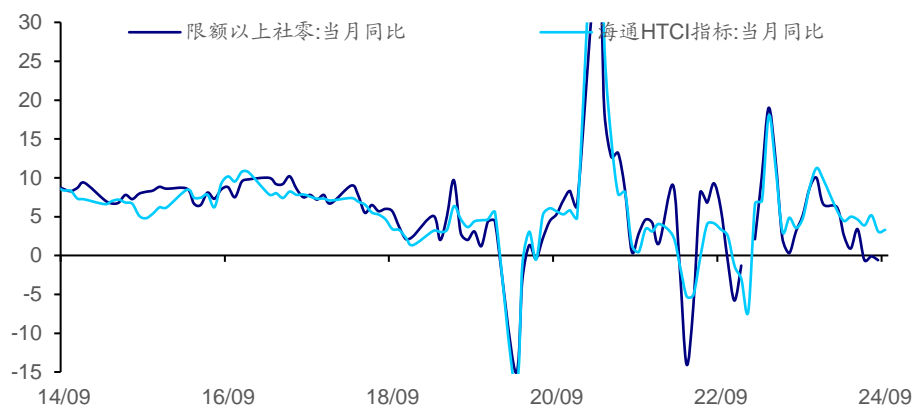
图1 海通宏观生产同步指标与工业增加值同比走势（%）



资料来源：Wind，HTI 测算

**图2 海通宏观出口同步指标与出口金额同比走势 (%)**


资料来源：Wind，HTI 测算

**图3 海通宏观消费同步指标与消费同比走势 (%)**


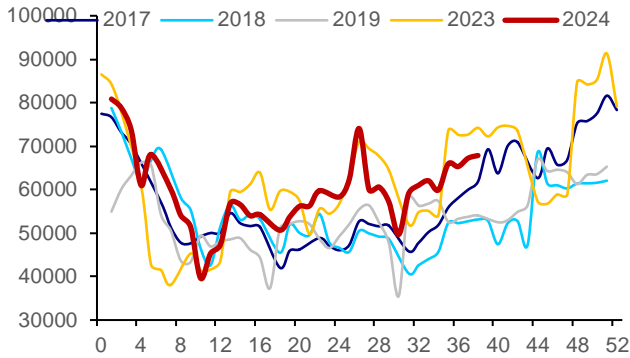
资料来源：Wind，HTI 测算

### 3. 具体高频指标跟踪

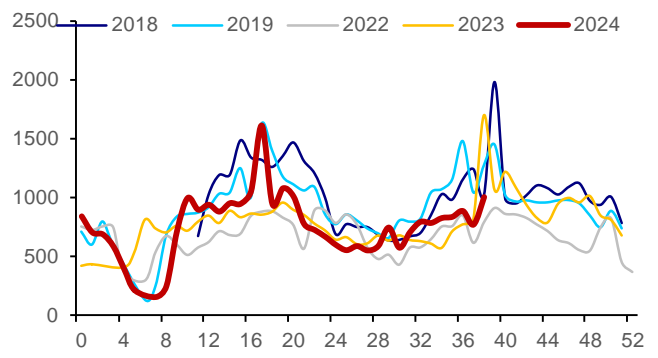
#### 3.1 消费：汽车消费边际回落

**耐用品消费：**以旧换新政策影响逐渐减弱，汽车消费边际回落，当周乘用车零售、批发同比增速转负，带动零售、批发同比四周均值小幅边际走弱。但从绝对值来看，四周平均厂家零售数量仍位于仅次于去年的历史高位。

**非耐用品消费：1) 纺织服装：**轻纺城成交量季节性回升，由于去年基数较高，同比增速有所走弱；但从两年年化平均增速来看，轻纺城成交量小幅边际回升。随着秋冬季纺服需求逐渐释放，后续轻纺城成交量或将持续提升。**2) 轻工制造：**义乌小商品价格指数震荡下行，截至9月22日报收101.85，读数仍处于近年同期最高位，其中场内价格指数跌幅较大，而分类指数中钟表眼镜类、日用品类指数回落较为明显。

**图4 当周日均销量:乘用车:厂家零售 (万辆, 4WMA)**


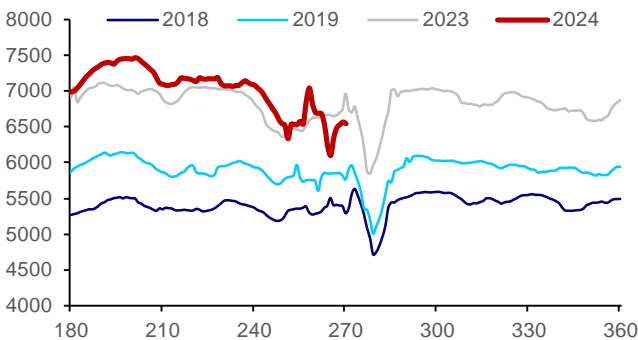
资料来源: Wind, HTI。横坐标为距元旦周数

**图5 中国轻纺城:成交量 (万米)**


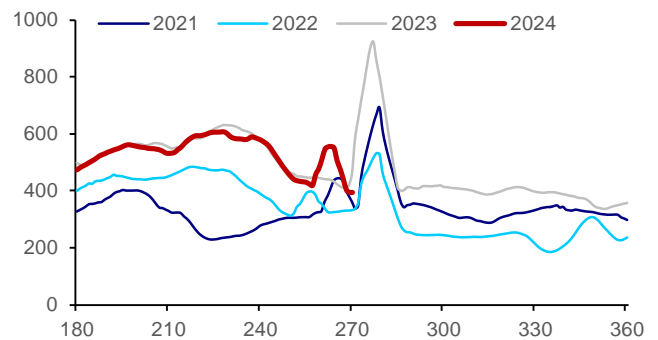
资料来源: Wind, HTI。横坐标为距元旦周数

**人员流动: 1) 城市内容运:** 上周百城拥堵延时指数中位数明显边际回落, 从结构上看, 其中二、三线城市拥堵程度减缓幅度较大。18 城地铁客流量同比跌幅继续扩大, 其中非一线城市地铁客流量边际回落幅度较为明显。城市内容运整体仍呈现边际走弱。**2) 城市间客运:** 迁徙规模指数逆季节性回落, 带动同比增速回落至负区间, 或主要由于假期因素扰动; 上周日均内地航班数环比、同比均有所回升, 而港澳台、国际航班数相比前一周同比增速则有所回落。

**服务消费: 1) 电影消费:** 观影人数和电影票房季节性回落, 由于中秋假期错位, 观影人数、电影票房同比增速由正转负, 绝对值均仍处于近期最低水平。**2) 游乐消费:** 上海迪士尼乐园、北京环球影城客流量环比、同比均有所下降, 居民游乐消费仍较弱。**3) 旅游消费:** 由于前一周中秋假期带动价格上涨, 9 月第 4 周海南旅游价格指数录得 87.7, 周环比回落 12.3%, 价格指数回落至历年同期最低位, 其中交通类、住宿类价格指数周环比分别下降 44.8%、1.8%, 而其他类别持平或上涨。

**图6 18 城地铁客流量 (7 天平均, 万人次)**


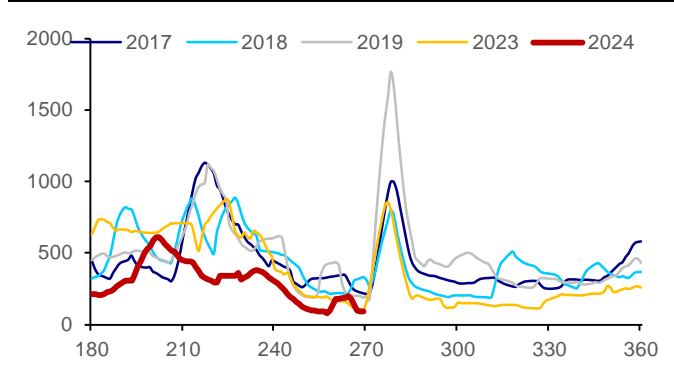
资料来源: Wind, HTI。横坐标为距元旦日数

**图7 迁徙规模指数:全国 (7 天平均)**


资料来源: 同花顺, HTI。横坐标为距元旦日数

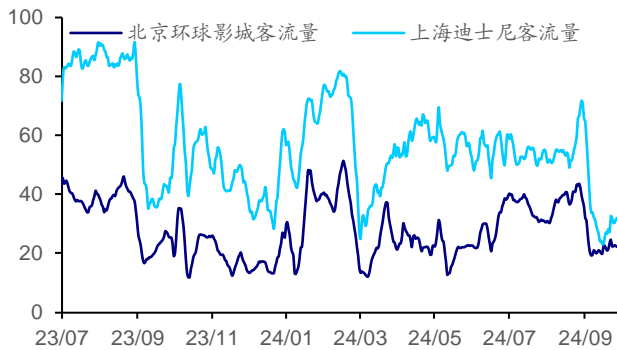
**图8 航班实际执飞数 (7 天平均)**


资料来源: Wind, HTI

**图9 每日电影观影人次 (万人次, 7 天平均)**


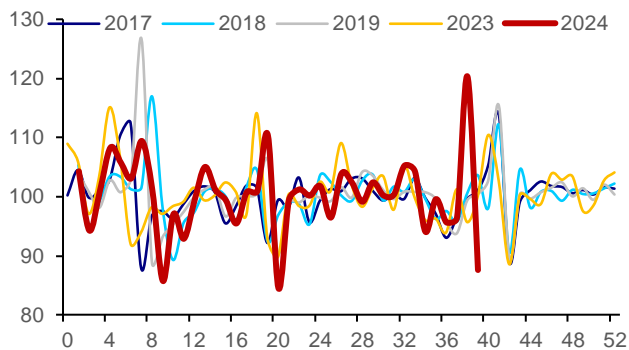
资料来源: Wind, HTI。横坐标为距元旦日数

图10 游乐园客流量（千人次，7天平均）



资料来源：小程序“神奇等候时间”，HTI

图11 海南旅游消费价格指数



资料来源：Wind，HTI。横坐标为距元旦周数

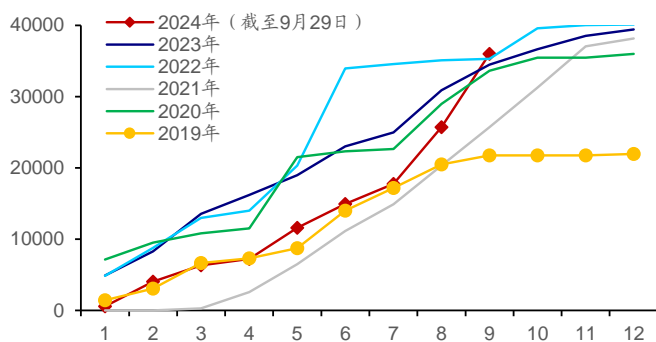
### 3.2 投资：地产低位震荡

**基建：1) 资金面：**截至9月29日，9月新增专项债发行总额10279.2亿元，为年内单月最高水平，也是自2021年6月以来，近五年首度单月发行超1万亿元。年内至今累计发行额达到3.60万亿元，进度为2019年以来同期最快，8-9月专项债加速落地，或是后期基建投资发力的有力支撑。**2) 项目面：**8月中国电建新签合同额同比增速为4.2%，略低于前一月，资金面的充裕传导至项目和施工阶段仍需一段时间。

**地产：1) 地产销售：**假期错位影响消退叠加月末效应，地产销售季节性回升，上周30大中城市日均新房成交面积为26.9万平，同比跌幅从55.5%收窄至45.2%，与2019年的同比跌幅也收窄至60.2%，恢复到9月上旬的位置。分城市线级来看，各线城市新房销售同比跌幅均在收窄，不过一线城市的跌幅仍超过50%，处于偏低位置。二手房销售也季节性回升，同比跌幅收窄。由于季末新房销售回升幅度较大，二手房占比略低于前一周。**2) 土地交易：**9月22日当周土地成交面积较前一周回落，溢价率也下行至2.51%，土地市场数据仍处于同期低位。

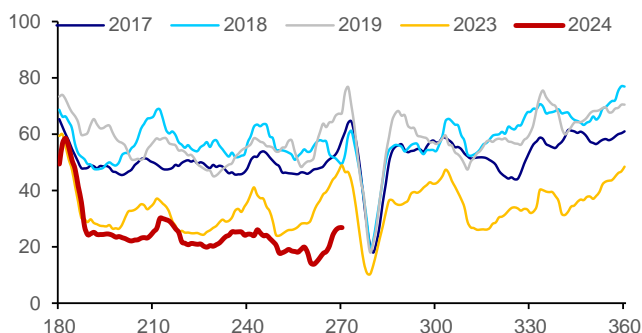
**施工实体指标：1) 基建：**石油沥青开工率从前一周的25.9%小幅回升至28.2%，同比跌幅收窄，或反映在资金加速落地后基建投资小幅边际改善。**2) 房建：**水泥出货率回升至51.7%，建筑用钢成交量回升至14.79万吨，同比跌幅均较前一周收窄，下一阶段在全面稳增长政策承托下，基建、房建建设进度或都有提速。

图12 新增专项债累计发行进度（亿元）



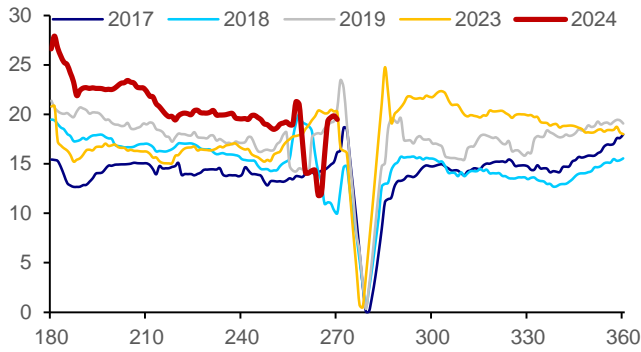
资料来源：Wind，HTI。横坐标为月数

图13 30大中城市商品房成交面积（万平方米）



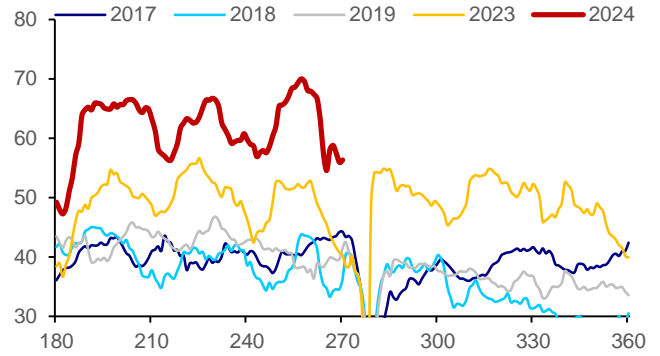
资料来源：Wind，HTI。横坐标为距元旦日数

图14 14 城市二手房成交面积 (万平方米)



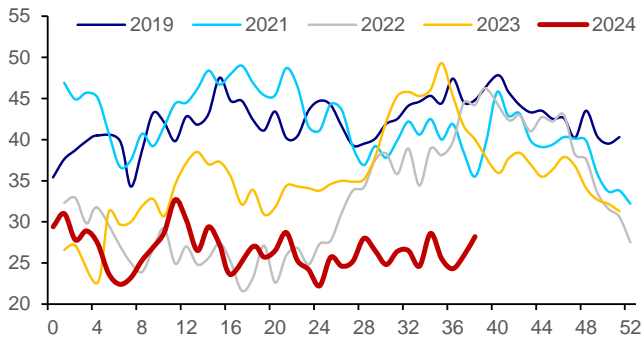
资料来源: Wind, HTI。横坐标为距元旦日数

图15 14 城市:二手房占比 (%)



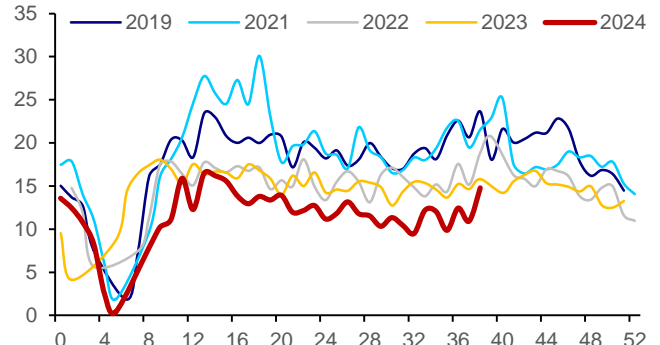
资料来源: Wind, HTI。横坐标为距元旦日数

图16 开工率:石油沥青装置 (%)



资料来源: 数字水泥网, HTI。横坐标为距元旦周数

图17 建筑用钢成交量 (万吨)



资料来源: Mysteel, HTI。横坐标为距元旦周数

### 3.3 进出口：出口或承压

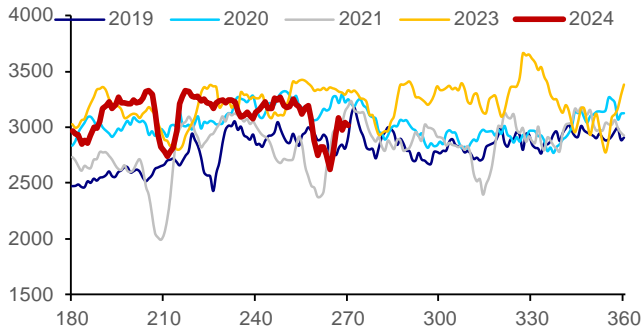
**海外数据:** 9月美国 Markit 制造业 PMI 录得 47.0, 弱于 8月读数 47.9; 欧元区 9月制造业 PMI 录得 44.8, 相比于 8月的 45.8 有所走弱。韩国 9月前 20日出口金额同比由 8月 18.4%回落至 -1.1%, 自中国进口金额同比也由 8月 8.1%回落至 -6.5%。海外数据整体走弱。

**港口数据:** 上周我国港口停靠出入境船舶数量季节性回升, 同比跌幅有所收窄; 全国二十大港口、八大港口离港船舶数量、离港船舶载重吨数季节性回升, 同比增速也有所改善。虽然上周读数有所边际回升, 但是考虑到前一周由于台风扰动有所走弱, 叠加海外需求有所回落, 整体来看后续出口有所承压。

**运价数据:** 国际方面, 海运运价 (BDI) 结束转涨, 环比上升 6.1%。国内出口运价连续第 6周回落, 相比前一周下降 6.0%, 而进口运价则由涨转跌, 环比回落 1.3%。

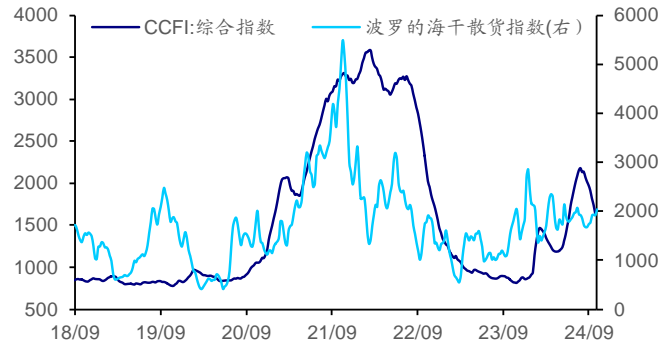


图18 二十大港口离港船舶载重吨（万吨）



资料来源：Wind, HTI, 横坐标为距元旦天数。

图19 国内国际海运运价指数



资料来源：Wind, HTI。

### 3.4 生产：钢材生产持续改善

**钢铁：**上周钢铁全产业链开工率继续边际改善，但全行业开工率绝对值仍位于近年同期最低位。从产量看，螺纹钢、线材产量同比跌幅继续收窄，而热卷产量同比跌幅有所扩大。天气转凉钢材下游需求逐渐恢复，叠加政治局会议释放一系列对于地产、基建的利好政策，钢材生产或将继续改善。

**煤电：**沿海八省日耗煤量季节性回落，同比增速继续回落，但绝对值仍位于历年最高位置；沿海七省电厂负荷率也季节性回落，带动同比边际小幅走弱，但负荷率绝对值仍位于近期最高水平。

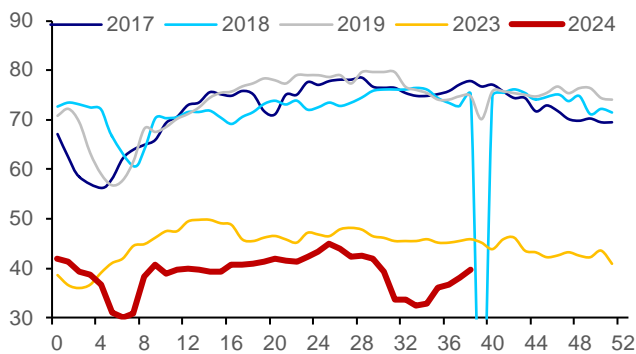
**石化：**聚酯工厂负荷率持续边际改善，江浙织机负荷率虽同比稳中有降，但绝对值仍处于年内最高位，而PTA负荷率同比增速已经转负；从开工率上看，聚酯行业开工率连续5周边际改善，同比由负转正，而PTA开工率也边际有所提升。秋冬内贸类商品订单或将带动下游生产继续边际改善。

**氯碱：**纯碱开工率季节性回升，同比跌幅有所扩大，纯碱生产边际走弱，或受制于下游需求有待释放。

**汽车：**上周全钢胎开工率季节性回落，但回落速度弱于去年，带动同比增速边际改善，而半钢胎开工率则逆季节性回升。从绝对值来看，半钢胎开工率仍是历年最高值，而全钢胎开工率仍处于近期较低位置。整体来看，乘用车生产仍较为强劲。

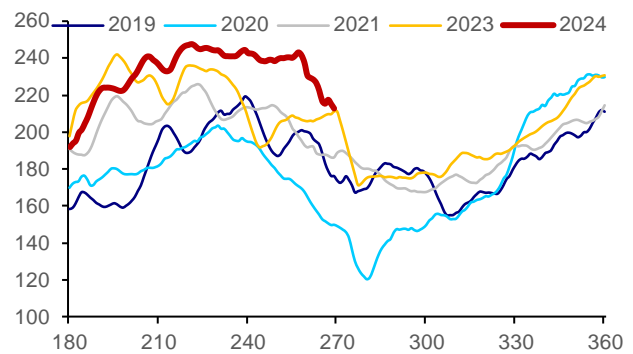
**货运：**上周整车货运流量指数环比回升11.9%，同比跌幅缩小至4.0%，主因前一周中秋假期扰动。

图20 螺纹钢开工率（%）



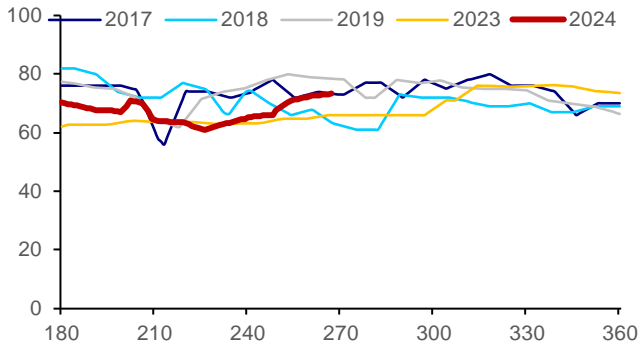
资料来源：Wind, HTI, 横坐标为距元旦周数

图21 沿海八省日耗煤量（万吨）



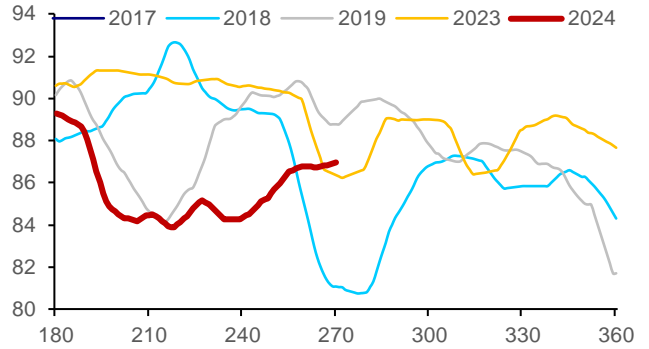
资料来源：CCTD, HTI, 横坐标为距元旦日数

图22 负荷率：江浙织机（%）



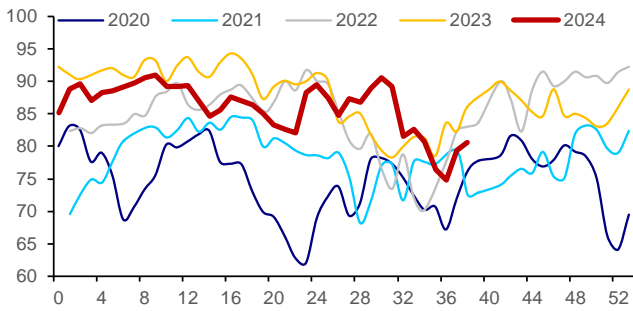
资料来源：Wind, HTI。横坐标为距元旦日数

图23 开工率：聚酯行业（%）



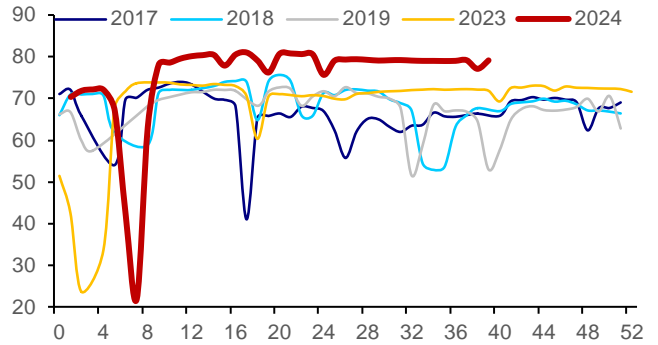
资料来源：Wind, HTI。横坐标为距元旦日数

图24 开工率：纯碱：全国（%）



资料来源：Wind, HTI。横坐标为距元旦周数

图25 汽车半钢胎开工率（%）

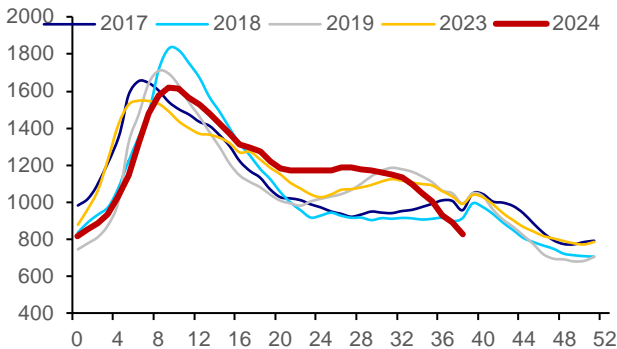


资料来源：Wind, HTI。横坐标为距元旦周数

### 3.5 库存：钢材去库较快

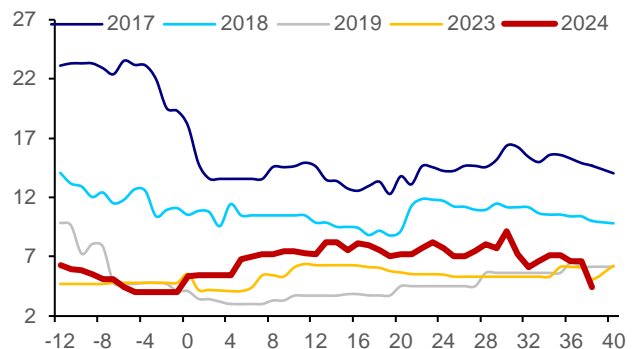
**能源品：**秦皇岛港煤炭库存继续季节性回升，当前库存绝对值位于近年同期最低位附近。**建材：**水泥库容比上周逆季节性小幅回升，带动同比跌幅由 14.1% 收窄至 12.7%。钢材社会库存去库速度仍快于往年，目前库存绝对值位于历年同期最低位，或主要得益于下游需求持续改善；基建建材沥青库存超季节性回落至历史最低位，或由于市场预期后续基建发力将加快。**其他：**上周 PTA 全产业链库存天数边际回落，其中聚酯切片、涤纶长丝回落幅度明显，主因下游纺服需求有所修复。

图26 钢材社会库存（万吨）



资料来源：Mysteel, HTI。横坐标为距元旦周数

图27 沥青库存（万吨）



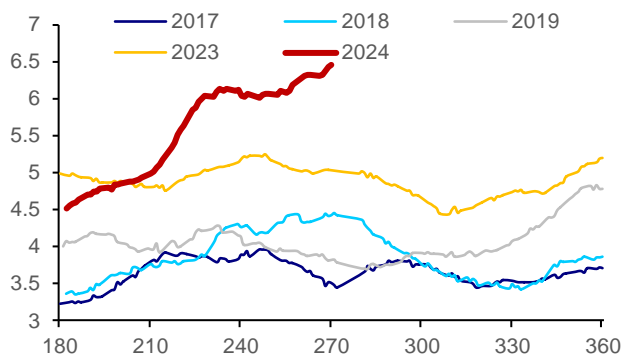
资料来源：Wind, HTI。横坐标为距元旦周数

### 3.6 物价：蔬菜持续涨价

**CPI:** 猪肉价格继续环比下降 3.0%，带动同比增速回落至 17.2%，价格绝对值仅次于 2019 年；蔬菜价格继续环比上行 1.0%，带动同比增速回升至 26.6%；水果、鸡蛋价格则小幅边际走弱。极端天气导致蔬菜生长受到较大影响，蔬菜价格持续走高。整体来看，食品价格维持高位，或对 9 月 CPI 继续形成支撑。从清华大学公布的 iCPI 价格指标来看，整体 iCPI 同比增速小幅回落至 16.0%，各分项中，医疗保健、衣着、食品烟酒分类涨价较为明显。

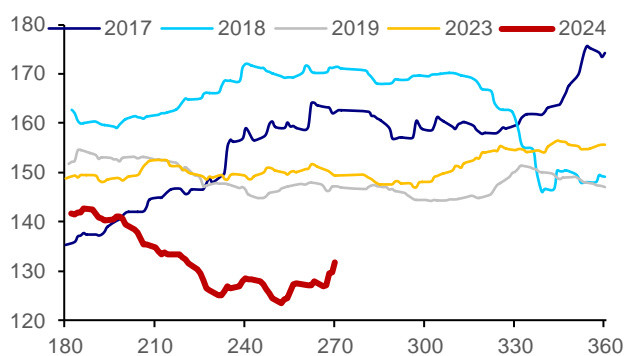
**PPI:** 南华综合指数环比上涨 2.3%，各分项指数均上涨，其中贵金属指数、工业品指数、能化指数涨幅超过 2%。**1) 能源:** 煤价小幅上行，秦皇岛动力煤 (Q5500) 综合交易价由 727 元/吨升至 728 元/吨。原油价格环比回落 3.4%，截至 9 月 27 日，布油和 WTI 原油价格分别报收 72.0 美元/桶和 68.2 美元/桶，或主要由于沙特增产预期导致油价走低。**2) 建材:** 钢材价格继续上涨，螺纹、热卷价格环比上涨 4.6%、4.7%；兰格钢铁指数上升 2.9%，但当前钢价仍位于 2017 年以来的最低位。水泥价格环比回落 0.3%，而沥青价格环比回落 0.7%。**3) 金属:** 有色金属中，铜价连续 3 周上涨，上周环比上涨 3.8% 至 78970 元/吨。国内、海外均开始降息，市场需求或持续回暖，叠加铜矿供应增速有所下滑，或是本次铜价持续上涨的主要原因。铝价环比上涨 1.5%，而碳酸锂环比上涨 1.9%。**3) 其他:** 上周 PTA、聚酯切片价格止跌回升，而涤纶长丝价格继续回落，其中 PTA 价格位于历史最低位。

图28 平均批发价:28种重点监测蔬菜(元/公斤)



资料来源: Wind, HTI。横坐标为距元旦日数

图29 兰格钢价指数(2002年8月=100)



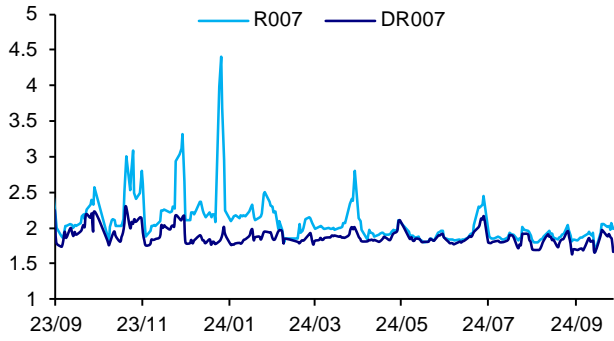
资料来源: Wind, HTI。横坐标为距元旦日数

### 3.7 流动性：美元指数震荡下行

**资金利率回落。**截至 9 月 27 日，R007、DR007 分别报收 1.98%、1.66%，较前一周分别下行 7 个、29 个 BP。上周央行净回笼资金 3410 亿元，其中逆回购到期量为 18024 亿元，操作量为 14661 亿元，其中 14 天逆回购投放 13010 亿元，主要为回笼前期为对冲财政缴税影响释放的资金，同时并为跨月、国庆假期投放一定流动性。另外，上周央行降准 0.5 个百分点，预计释放长期流动性约 10000 亿。

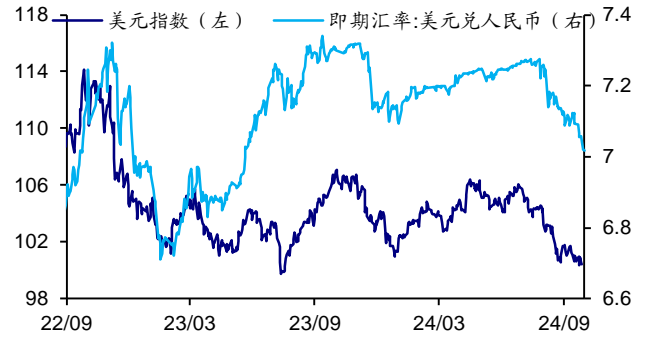
**美元指数震荡下行。**截至 9 月 27 日美元指数报收 100.42，较前一周下行 31 个 BP。上周人民币震荡上行，截至 9 月 27 日，美元兑人民币报收 7.016（前一周为 7.055）。

图30 银行间和存款类机构 7 天质押式回购利率 (%)



资料来源: Wind, HTI

图31 美元指数和人民币汇率



资料来源: Wind, HTI

**风险提示:** 外需超预期回落, 稳增长政策不及预期。

## 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。

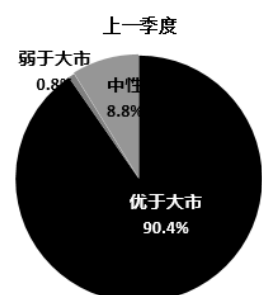
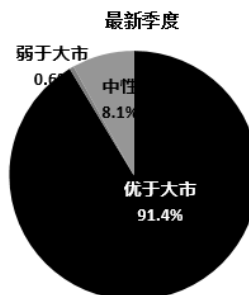
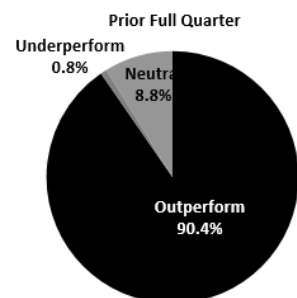
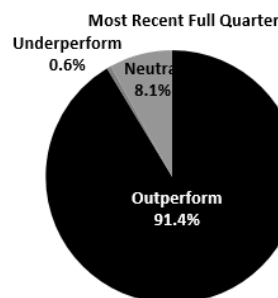
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

**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.**

#### 截至 2024 年 6 月 30 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	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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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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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