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财政发力：M2 增速回升 ——10 月金融数据点评

投资要点：

- 10 月社融同比少增，而少增主要来自政府债券，高基数的影响较大。9 月 24 日以后一揽子稳增长政策的效果有所显现，尤其是居民部门信贷上；但整体来看，融资需求仍有继续修复空间。
- 我们认为，往后看，货币政策、财政政策等仍会继续支持经济稳增长。货币政策会保持稳健宽松基调，未来政策利率、存款利率调整或将渐进式进行，支撑融资需求。财政周期序幕也已开启，财政逆周期调节力量的加码会是未来的趋势，尤其是中央财政还有较大的发力空间。不过我们认为，这一轮经济周期和以往不同，等待内需的稳定改善还需要耐心。信贷融资作为前瞻指标，仍需要密切关注跟踪。
- 风险提示：政策力度不及预期、房地产走势的不确定性

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11月11日，央行公布2024年1-10月社会融资规模增量累计为27.06万亿元，比上年同期少4.13万亿元；社融存量同比继续回落至7.8%。1-10月人民币贷款增加15.69万亿元，推算得到10月人民币贷款新增5000亿元，同比少增2384亿元。我们解读如下：

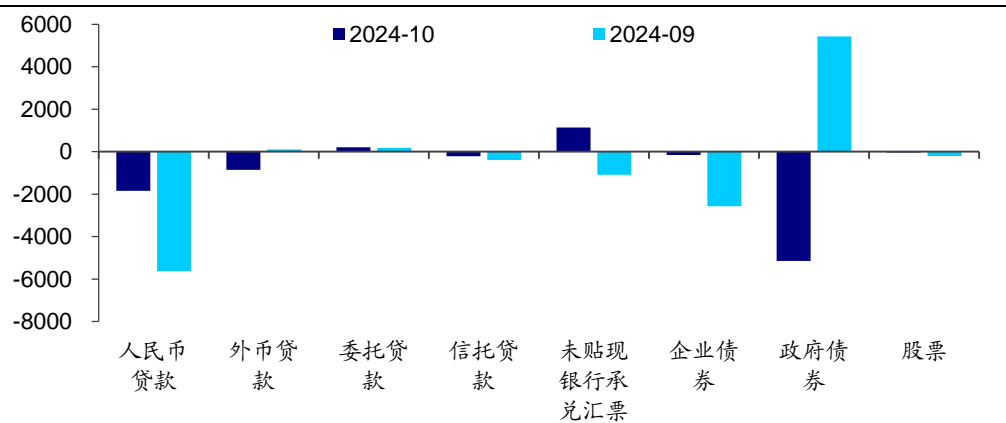
1. 社融增速继续回落

政府债同比少增，扰动社融增速。根据1-10月数据推算，10月新增社融1.29万亿元，同比少增4483亿元，社融存量增速继续小幅回落至7.8%。其他分项从同比的角度看，和前几个月的情况变化不大，但10月的政府债融资同比少增了5142亿元，从前几月社融的支撑项变为了同比的拖累项。我们认为，这主要和去年同期基数偏高有关，去年同期由于地方政府特殊再融资债集中发行、万亿国债增发，基数是明显偏高的；今年10月政府债净融资1.05万亿元，规模相较8月、9月边际缩减，但也不算低。往后看，年内还有2万亿元化债供给发行，加上政府债原有净供给还有7000亿元左右，预计11-12月政府债净供给月均规模高达1.3-1.4万亿元，有望带动社融增速反弹。

10月投向实体的人民币贷款近3000亿元、企业债融资约1015亿元，分别同比少增1849亿元和163亿元，仍指向实体部门有效需求偏弱，有待提振。非标融资方面，10月非标融资减少1443亿元，同比少减约1130亿元，主要是未贴现汇票同比少减了1138亿元。

整体来看，10月社融同比少增，而少增主要来自政府债券，高基数的影响较大。9月24日以后一揽子稳增长政策的效果有所显现，尤其是居民部门信贷上；但整体来看，融资需求仍有继续修复空间。

图1 2024年10月和9月累计的社融分项同比（亿元）



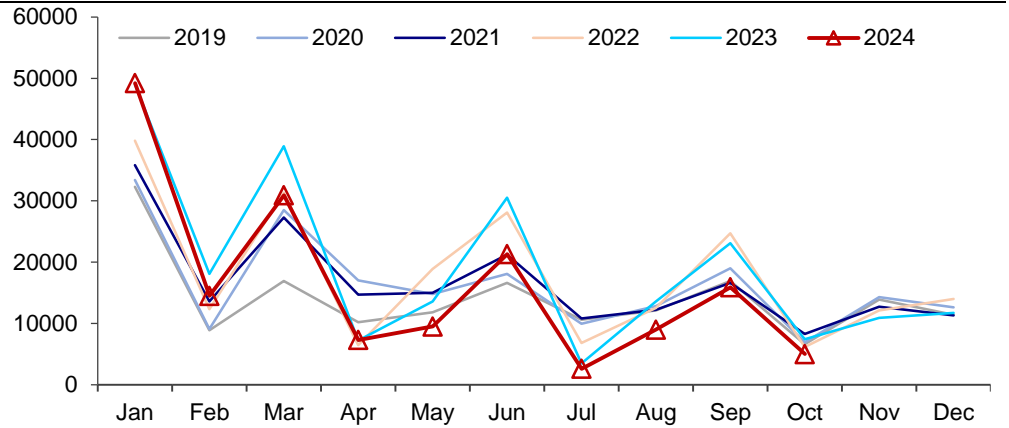
资料来源：Wind, HTI

2. 居民信贷边际改善

10月新增人民币贷款5000亿元，较9月季节性回落，且仍处在历史同期低位，同比去年10月少增约2384亿元。

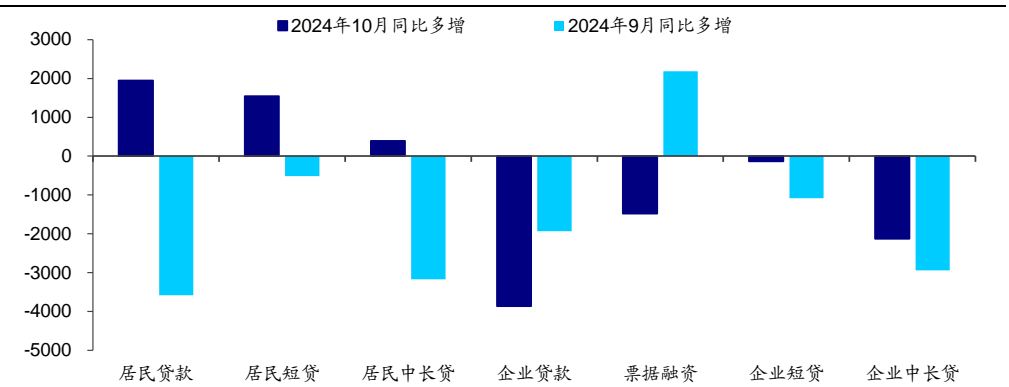
分项上，居民部门信贷同比多增，结束了连续8个月同比负增的状态，而企业部门分项融资均继续同比少增；稳增长政策效果在居民部门有所显现。

图2 新增人民币信贷规模（亿元）



资料来源：Wind, HTI

图3 2024年10月和9月的人民币信贷分项同比增幅（亿元）



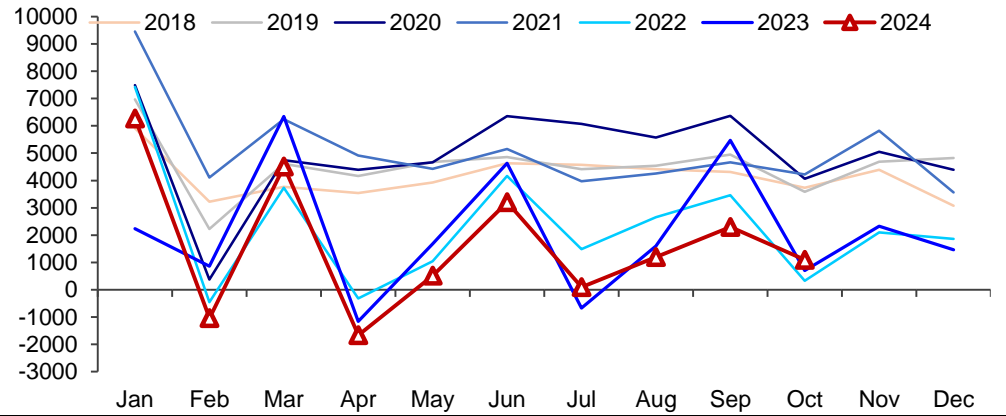
资料来源：Wind, HTI

居民部门：新一轮政策效果有所显现。10月居民中长贷新增1100亿元，同比多增393亿元，较前两个月明显改善。受益于9月下旬以来核心城市的房地产政策密集调整，10月房地产销售表现明显改善（30大中城市商品房成交面积同比降幅收窄至-3.8%，9月同比增速-32.4%），对居民融资表现形成托底。

10月居民短贷新增490亿元，同比多增1543亿元，结束了今年2月以来持续负增长的局面，或指向在多地消费品以旧换新政策的支持下，居民消费也出现阶段性回暖。

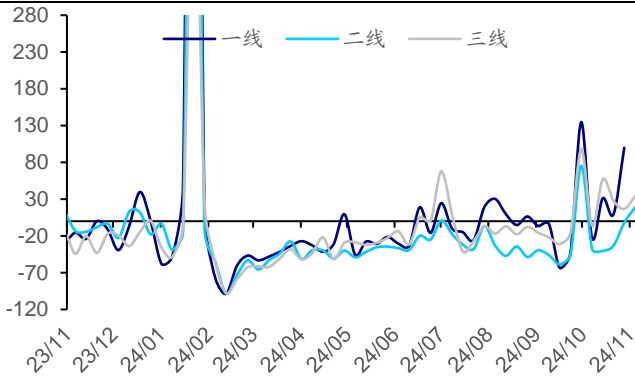
从高频数据来看，新一轮地产优化政策效果仍在延续，11月以来新房和二手房销售热度未明显减弱，预计短期仍将托底居民融资表现，可以继续跟踪接下来的地产销售和居民融资情况。

图4 居民中长贷新增规模 (亿元)



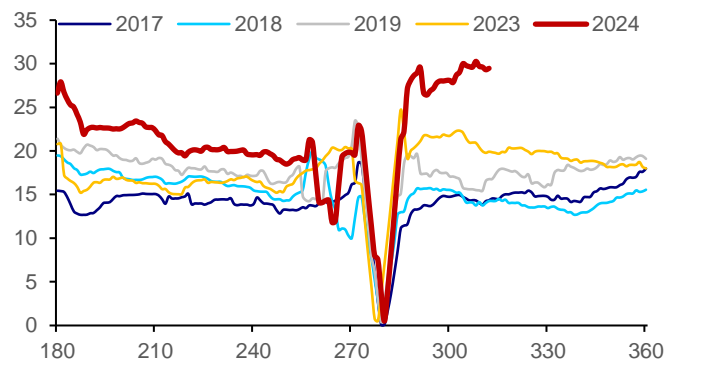
资料来源: Wind, HTI

图5 30大中城市:商品房成交面积:当周同比 (%)



资料来源: Wind, HTI

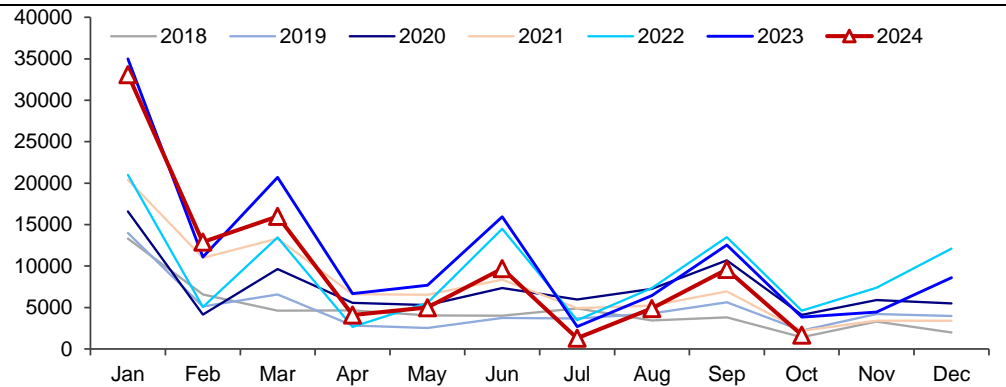
图6 14城市二手房成交面积 (万平方米)



资料来源: Wind, HTI。横坐标为距元旦日数

企业部门: 需求仍待提振。10月企业信贷新增1300亿元, 同比少增3863亿元, 仍有待进一步提振。其中中长贷增加1700亿元、短贷减少1900亿元, 均同比少增, 票据融资也同比少增1482亿元。我们认为, 尽管政策发力下, 预期有所提振, 但有效需求不足继续对企业融资表现形成制约, 加之季末银行集中投放动力也趋弱。后续仍需观察政策发力效果, 尤其是财政端的政策。

图7 企业中长期贷款新增规模 (亿元)



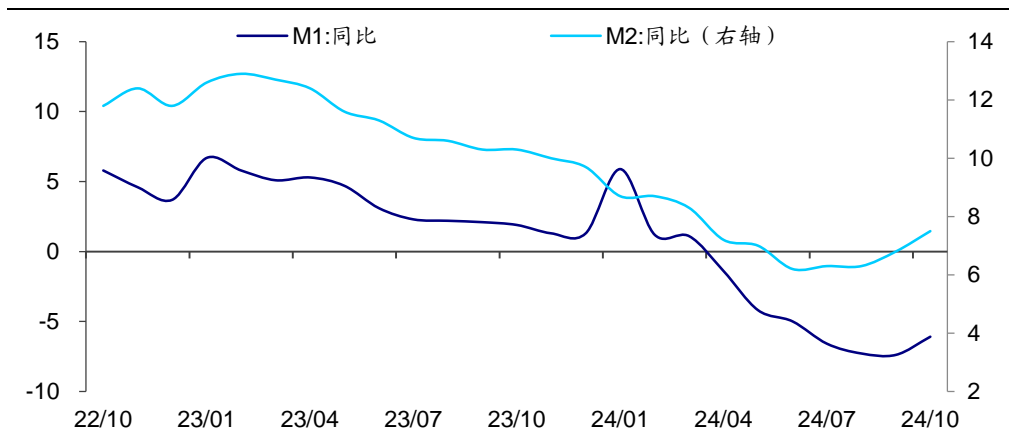
资料来源: Wind, HTI

3. M1、M2 同比明显改善

货币方面，10月M2同比继续回升至7.5%，较9月上行0.7个百分点。我们认为，一方面，财政支出明显加快，成为M2的重要推动力（10月财政存款同比少增7748亿元）；另一方面，9月的趋势延续，即随着风险偏好改善，股票市场活跃度持续，资金从理财等资管产品回流也在支撑M2表现。

同时，10月的M1同比反弹，降幅收窄1.3个百分点至-6.1%，而此前M1同比已经连续8个月回落。我们认为，其中，除了财政支出发力以外，政策调整下地产销售的明显回暖、房企资金面改善起到了重要的作用。

图8 M1 同比与 M2 同比 (%)



资料来源：Wind, HTI

总体上，10月社融同比少增，而少增主要来自政府债券，高基数的影响较大。9月24日以后一揽子稳增长政策的效果有所显现，尤其是居民部门信贷上；但整体来看，融资需求仍有继续修复空间。

我们认为，往后看，货币政策、财政政策等仍会继续支持经济稳增长。货币政策会保持稳健宽松基调，未来政策利率、存款利率调整或将渐进式进行，支撑融资需求。财政周期序幕也已开启，财政逆周期调节力量的加码会是未来的趋势，尤其是中央财政还有较大的发力空间。不过我们认为，这一轮经济周期和以往不同，等待内需的稳定改善还需要耐心。信贷融资作为前瞻指标，仍需要密切关注跟踪。

风险提示：政策力度不及预期、房地产走势的不确定性

附录 APPENDIX

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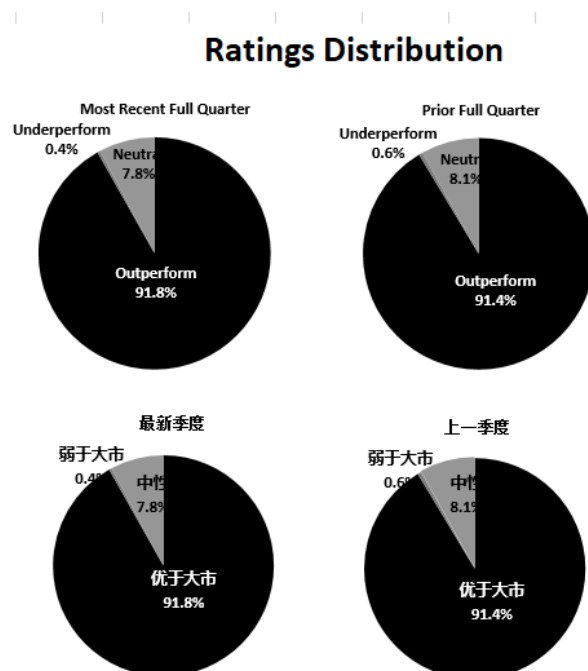
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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*Percentage of investment banking clients in each rating category.

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