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美国通胀：小幅回升 ——海外经济政策跟踪

全球大类资产表现。上周（2024.11.8-2024.11.15），全球大类资产价格中，主要经济体股市下跌。恒生指数领跌，跌幅为 6.3%，标普 500、日经 225 分别下跌 2.1%、2.2%；COMEX 铜和伦敦金现分别下跌 5.7%和 4.5%；10 年期美债收益率较前一周上涨 13BP 至 4.43%，国内 10Y 国债期货价格上涨 0.2%；美元指数较前一周上涨 1.7%，报收 106.7，日元贬值，美元兑日元收 154.4，人民币小幅贬值，美元兑人民币汇率收 7.2。

经济：美国方面，通胀压力仍存：10 月美国 CPI 同比小幅回升，核心 CPI 同比持平；PPI 与核心 PPI 同比回升，高于市场预期；**消费韧性仍存：**10 月美国零售销售环比仍超出市场预期，机动车辆及零部件店分项回升明显；10 月工业总产值同比小幅回升，工业产能利用率和制造业产能利用率继续回落。

通胀预期有所回落。截至 11 月 15 日，美国 5 年期通胀预期为 2.39%，较前一周回落 4BP，10 年期通胀预期较前一周下降 2BP 至 2.33%。**市场预期 12 月美联储或降息 25BP。**截至 11 月 15 日，市场仍预期美联储 12 月大概率降息 25BP，但概率由前一周的 64.6%小幅下降为 61.9%，不降息的概率升至 38.1%。市场预期 2025 年总降息幅度维持在 50BP。

欧洲方面，9 月欧元区 19 国工业生产指数同比继续下降；三季度欧元区就业人数小幅回升。

政策：美联储部分官员表示无需急于降息，后续降息节奏或放缓；欧央行或 12 月降息；日央行加息仍待观望；墨西哥央行降息 25BP；赞比亚央行加息 50BP。

风险提示：海外货币政策调整超预期。

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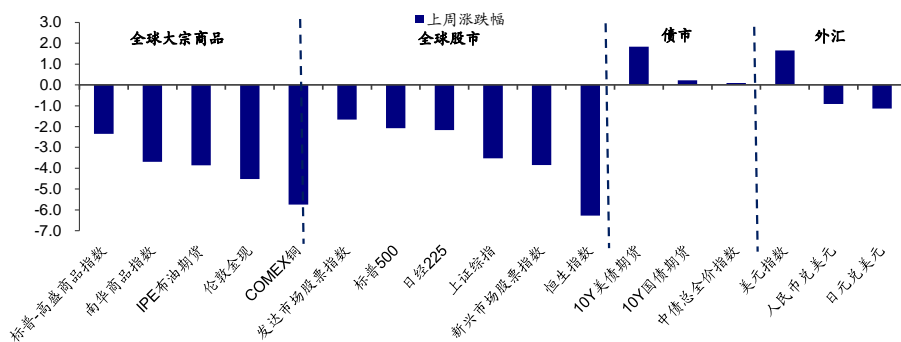
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1. 美国：通胀小幅回升

上周（2024.11.8-2024.11.15），全球大类资产价格中，主要经济体股市下跌。其中，恒生指数领跌，跌幅为 6.3%，标普 500 和日经 225 指数分别下跌 2.1%和 2.2%。发达市场股票指数跌幅（1.7%）小于新兴市场股票指数（3.8%）。

大宗商品价格下跌，COMEX 铜和伦敦金现分别下跌 5.7%和 4.5%，IPE 布油期货和南华商品指数分别下跌 3.9%和 3.7%，标普-高盛商品指数下跌 2.3%。债市方面，10 年期美债收益率较前一周上涨 13BP 至 4.43%，国内 10Y 国债期货价格上涨 0.2%。外汇市场方面，美元指数较前一周上涨 1.7%，报收 106.7，日元贬值，美元兑日元收 154.4，人民币小幅贬值，美元兑人民币汇率收 7.2。

图1 全球主要大类资产上周涨跌幅（2024.11.8-2024.11.15，%）



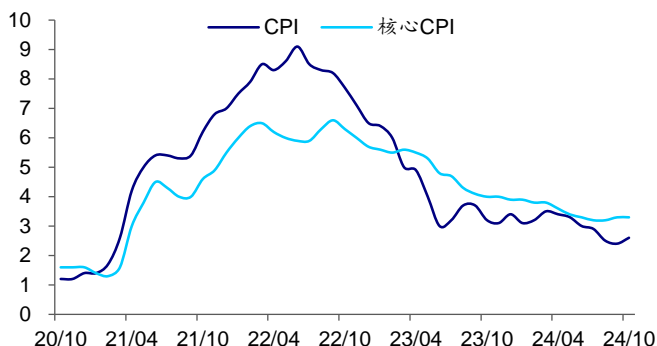
资料来源：Wind, HTI

CPI 小幅回升。10 月美国 CPI 同比为 2.6%，较 9 月小幅回升 0.2 个百分点，为 3 月以来首次回升。不过，核心 CPI 同比为 3.3%，较 9 月持平。从环比来看，10 月 CPI 环比为 0.2%，与 9 月持平；核心 CPI 季调环比为 0.3%，连续 3 个月持平。

从结构来看：整体通胀的回升主要与能源价格波动有关，10 月能源通胀环比跌幅收窄至 0%，核心通胀和食品通胀则相对稳定。受二手车价格回升影响，核心商品对去通胀的贡献不断减弱；服务通胀阶段性下行遇阻。（详见《降息预期稳定——美国 2024 年 10 月物价数据点评》）

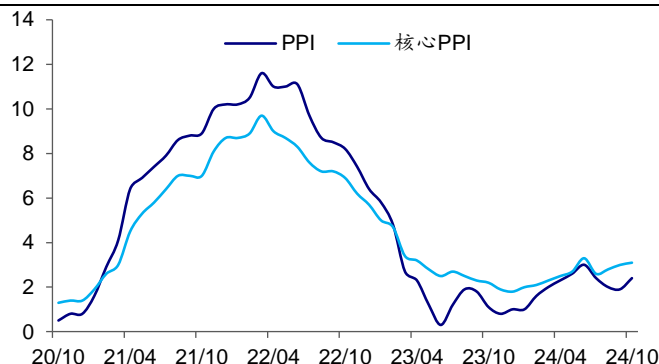
PPI 同比回升。10 月美国 PPI 同比为 2.4%，较 9 月回升 0.5 个百分点，高于市场预期的 2.3%。核心 PPI 同比为 3.1%，较 9 月小幅回升 0.1 个百分点，高于市场预期的 3.0%。

图2 美国 CPI 同比和核心 CPI 同比 (%)



资料来源：Wind, HTI

图3 美国 PPI 同比和核心 PPI 同比 (%)



资料来源：Wind, HTI

零售销售仍超预期。10 月美国零售销售额同比为 2.6%，零售和食品服务销售额同比为 2.9%，均较 9 月上升 0.9 个百分点。从环比来看，10 月零售销售环比为 0.4%，较 9 月下

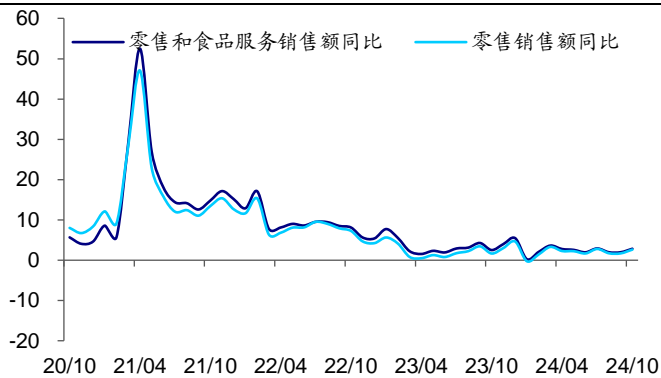
降 0.4 个百分点，不过仍高于市场预期的 0.3%。

具体来看，机动车辆及零部件店分项零售销售明显回升，环比增速由 9 月的 0.2% 上升至 1.6%，是推动 10 月零售环比增速超预期的核心因素。此外，加油站、电子和家用电器店也有所回升。相比之下，无店铺零售业、保健和个人护理店明显回落。

工业总产值同比小幅回升。10 月美国工业总产值同比为 0.0%，较 9 月小幅回升 0.4 个百分点。从环比来看，10 月工业总产值环比为 -0.5%，较 9 月小幅下降 0.1 个百分点。

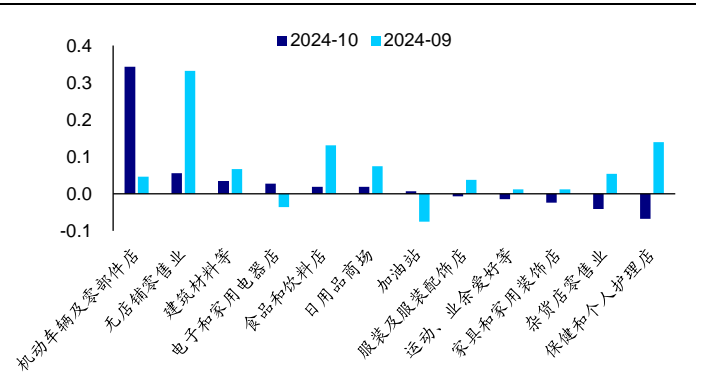
产能利用率继续回落。10 月美国工业产能利用率为 77.1%，较 9 月小幅下降 0.3 个百分点；制造业产能利用率为 76.2%，较 9 月下降 0.5 个百分点。工业和制造业产能利用率均处于近三年以来低位。

图4 美国零售和食品服务销售额同比增速 (%)



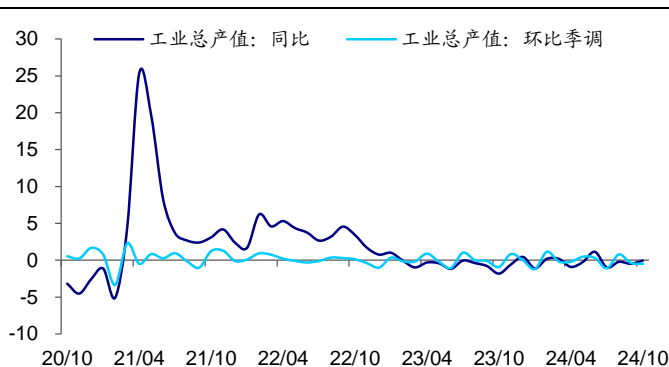
资料来源: Wind, HTI

图5 美国零售销售分项对环比增速的拉动 (%)



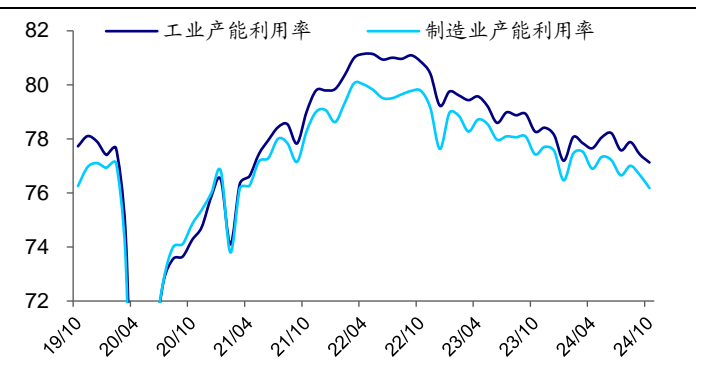
资料来源: Wind, HTI

图6 美国工业总产值季调同比及环比 (%)



资料来源: Wind, HTI

图7 美国工业产能利用率和制造业产能利用率 (%)

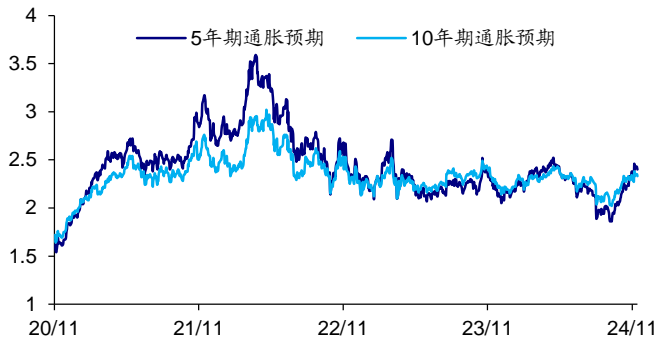


资料来源: Wind, HTI

通胀预期有所回落。截至 11 月 15 日，美国 5 年期通胀预期为 2.39%，较前一周回落 4BP，10 年期通胀预期较前一周下降 2BP 至 2.33%。

市场预期 12 月美联储或降息 25BP。截至 11 月 15 日，市场仍预期美联储 12 月大概率降息 25BP，但概率由前一周的 64.6% 小幅下降为 61.9%，不降息的概率升至 38.1%。市场预期 2025 年总降息幅度维持在 50BP。

图8 美国5年期和10年期通胀预期 (%)



资料来源: Wind, HTI

图9 市场预测美联储降息概率 (%)

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
2024/12/18			0.0%	0.0%	0.0%	0.0%	61.9%	38.1%
2025/1/29	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	54.3%	25.9%
2025/3/19	0.0%	0.0%	0.0%	0.0%	11.5%	39.8%	37.8%	10.9%
2025/5/7	0.0%	0.0%	0.0%	3.4%	20.0%	39.2%	29.8%	7.6%
2025/6/18	0.0%	0.0%	1.6%	10.9%	28.7%	34.9%	19.7%	4.2%
2025/7/30	0.0%	0.4%	4.1%	15.7%	30.4%	30.9%	15.6%	3.1%
2025/9/17	0.1%	1.3%	6.8%	19.1%	30.5%	27.3%	12.7%	2.3%
2025/10/29	0.2%	2.0%	8.3%	20.5%	30.1%	25.4%	11.3%	2.0%
2025/12/10	0.4%	2.5%	9.4%	21.4%	29.7%	24.2%	10.5%	1.9%

资料来源: CME, HTI, 截至 11 月 15 日

图10 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	24/11	24/10	24/09	24/08	24/07	24/06	24/05	24/04	24/03	24/02	24/01	23/12	23/11
GDP	实际 GDP 折年同比%			2.7			3.0			2.9			3.2	
	实际 GDP 折年季调环比%			2.8			3.0			1.6			3.2	
生产	工业总产值 季调同比%	0.0	-0.5	-0.2	-1.0	1.2	-0.2	-0.9	0.2	0.2	-1.1	0.5	-0.6	
	制造业新订单 季调同比%		0.2	-0.2	0.5	-0.1	-0.5	0.3	1.0	0.7	-0.3	1.5	1.3	
	工业产能利用率 %	77.1	77.4	77.9	77.6	78.2	78.1	77.7	77.8	78.1	77.2	78.1	78.4	
消费	个人实际可支配收入 折年季调同比%		5.3	5.5	5.8	5.7	5.8	5.8	6.0	6.0	6.4	7.5	7.7	
	个人实际消费支出 季调同比%		5.3	5.3	5.4	5.4	5.5	5.2	5.6	4.8	4.5	6.4	5.8	
	零售销售额 季调同比%	2.6	1.7	1.7	2.8	1.7	2.2	2.3	3.3	1.4	-0.3	4.6	3.0	
	零售/食品服务销售额 季调同比%	2.8	2.0	2.0	2.9	2.0	2.6	2.8	3.6	2.1	0.3	5.5	4.0	
地产	新房销售 折年季调同比%		6.3	8.7	3.7	0.9	-9.3	7.1	6.1	2.9	3.9	3.5	2.5	
	成屋销售 折年季调同比%		-3.5	-3.7	-2.2	-5.1	-2.8	-1.9	-3.0	-3.3	-1.7	-3.7	-5.1	
	新房开工 折年季调同比%		-0.7	4.3	-14.3	-6.1	-16.9	0.7	-3.2	10.1	1.1	17.0	6.3	
	标普/CS 房价指数 同比% (20 城)			5.2	5.9	6.6	6.9	7.3	7.5	7.5	6.8	6.3	5.6	
就业	新增非农就业人数 季调/万人	1.2	22.3	7.8	14.4	11.8	21.6	10.8	31.0	23.6	25.6	29.0	18.2	
	失业率 季调%	4.1	4.1	4.2	4.3	4.1	4.0	3.9	3.8	3.9	3.7	3.7	3.7	
	U6 失业率 季调%	7.7	7.7	7.9	7.8	7.4	7.4	7.4	7.3	7.3	7.2	7.1	7.0	
通胀	CPI 同比%	2.6	2.4	2.5	2.9	3.0	3.3	3.4	3.5	3.2	3.1	3.4	3.1	
	核心 CPI 同比%	3.3	3.3	3.2	3.2	3.3	3.4	3.6	3.8	3.8	3.9	3.9	4.0	
	PCE 同比%		2.1	2.3	2.5	2.4	2.6	2.7	2.8	2.6	2.6	2.7	2.7	
	核心 PCE 同比%		2.7	2.7	2.7	2.6	2.7	2.9	3.0	2.9	3.1	3.0	3.2	
	密歇根 1 年通胀预期 同比%	2.6	2.7	2.7	2.8	2.9	3.0	3.3	3.2	2.9	3.0	2.9	3.1	4.5
景气指数	ISM 制造业 PMI 季调		46.5	47.2	47.2	46.8	48.5	48.7	49.2	50.3	47.8	49.1	47.1	46.7
	ISM 非制造业 PMI 季调		56.0	54.9	51.5	51.4	48.8	53.8	49.4	51.4	52.6	53.4	50.5	52.7
	Market 制造业 PMI 季调		48.5	47.3	47.9	49.6	51.6	51.3	50.0	51.9	52.2	50.7	47.9	49.4
	Sentix 投资信心指数	15.9	11.2	3.3	1.6	10.7	14.9	16.3	18.9	16.9	12.1	6.2	5.6	5.0
	密歇根消费者信心指数	73.0	70.5	70.1	67.9	66.4	68.2	69.1	77.2	79.4	76.9	79.0	69.7	61.3

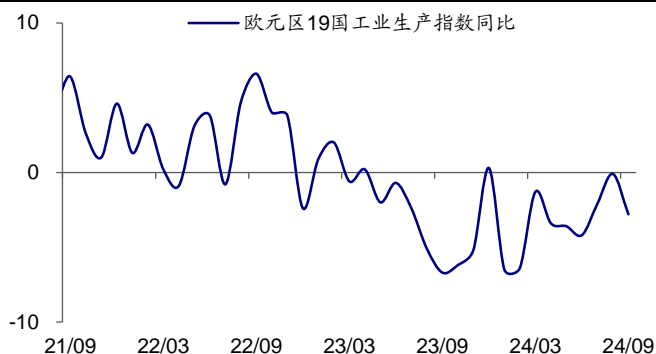
资料来源: WIND, HTI, 黑框为上周更新数据

2. 欧洲: 工业生产回落

工业生产指数同比下降。9 月欧元区 19 国工业生产指数同比增速为-2.8%，较 8 月下降 2.7 个百分点，低于市场预期的-2.0%，已连续九个月为负值。

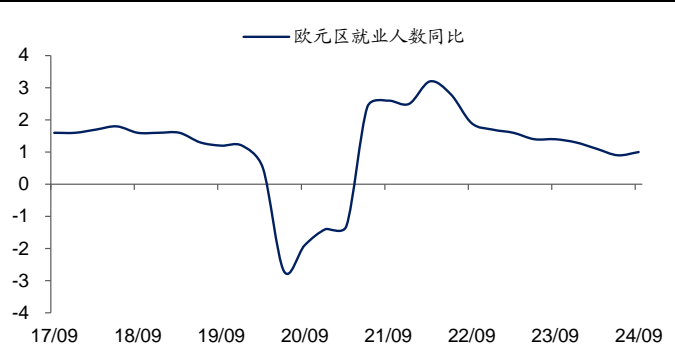
就业人数小幅回升。三季度欧元区就业人数同比为 1.0%，较二季度上升 0.1 个百分点。环比增速由 2 季度的 0.1% 上升至 0.2%。

图11 欧元区 19 国工业生产指数同比 (%)



资料来源: Wind, HTI

图12 欧元区就业人数同比 (%)



资料来源: Wind, HTI

表 2 欧元区经济数据总览

指标	单位	24/11	24/10	24/09	24/08	24/07	24/06	24/05	24/04	24/03	24/02	24/01	23/12	23/11
GDP	实际 GDP	季调同比%		0.9			0.6			0.5			0.1	
	实际 GDP	折年季调环比%		1.5			0.8			1.2			0.2	
生产	工业生产指数	同比%		-2.8	-0.1	-2.1	-4.2	-3.6	-3.4	-1.3	-6.4	-6.5	0.3	-5.2
	制造业产能利用率	非季调%		78.0			79.0			78.8			79.6	
	粗钢产量 (欧盟)	同比%		-0.9	0.0	4.9	4.7	0.9	1.8	-2.5	1.0	-1.0	-1.1	1.0
消费	零售销售指数	同比%		2.9	2.4	0.1	-0.8	0.3	0.8	0.6	-0.3	-0.9	-0.5	-0.5
就业	失业率	季调%		5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.1	6.4	6.4	6.4
通胀	HICP	同比%	2.0	1.7	2.2	2.6	2.5	2.6	2.4	2.4	2.6	2.8	2.9	2.4
	核心 HICP	同比%	2.7	2.7	2.8	2.9	2.9	2.9	2.7	2.9	3.1	3.3	3.4	3.6
	PPI	同比%		-3.4	-2.3	-2.2	-3.3	-4.2	-5.6	-7.7	-8.3	-7.9	-9.4	-7.8
景气指数	制造业 PMI		46.0	45.0	45.8	45.8	47.3	45.7	46.1	46.5	46.6	44.4	44.2	
	服务业 PMI		51.6	51.4	52.9	51.9	52.8	53.2	53.3	51.5	50.2	48.4	48.8	
	消费者信心指数		-12.5	-12.9	-13.4	-13.0	-14.0	-14.3	-14.7	-14.8	-15.5	-16.1	-15.1	-17.0
	经济景气指数	季调		95.6	96.3	96.4	95.9	96.0	96.2	95.7	96.3	95.5	96.1	96.4
	Sentix 投资信心指数		-12.8	-13.8	-15.4	-13.9	-7.3	0.3	-3.6	-5.9	-10.5	-12.9	-15.8	-16.8

资料来源: WIND, HTI, 黑框为上周更新数据

3. 政策: 美联储降息节奏或放缓

美联储部分官员表示无需急于降息。美联储主席鲍威尔表示, 美国经济并没有暗示美联储需要匆忙地降息, 美联储正在让政策更加中性, 目前就业和通胀所面临的风险是大致平衡的。此外, 鲍威尔表示现在判断特朗普潜在政策的影响还言之过早, 在看到大量更多确定性之前, 需要在调整政策时保持谨慎。达拉斯联储主席洛根也表示, 美联储官员应当对降息行动保持谨慎, 需求上升或供给冲击可能会使通胀保持在高位。明尼阿波利斯联储主席卡什卡利表示, 美联储可能还需 1-2 年才能实现通胀目标, 如果通胀数据意外偏上行, 美联储可能会在 12 月份暂停降息。

波士顿联储主席柯林斯表示, 预计美国未来所取得的通胀进展将不均衡, 现在还不足以发出清晰的政策利率指引。堪萨斯联储主席施密德也表示, 最终美联储降息深度还不得而知。美联储理事库格勒指出, 美联储必须同时关注就业和通胀目标。圣路易斯联储主席姆萨勒姆表示, 近期信息表明美国通胀风险变得更高, 可以审慎耐心地评估后续发布的美国数据。

欧央行或 12 月降息。欧央行 10 月议息会议纪要显示, 欧洲通胀下行的趋势正在增强, 预计 2025 年内部通胀出现实质性下降, 货币政策立场可能比预期更早接近中性。欧央行管委雷恩表示, 欧元区抗通胀进展顺利, 或于 12 月降息, 且后续或进一步降息。欧央行管委斯托纳拉斯指出, 利率最终可能在明年 9 月接近 2%。

日央行加息仍待观望。日央行 10 月货币政策会议审议委员意见摘要显示, 部分委员表示需要时间来谨慎提高利率, 目前可以保持利率不变。如果前景展望实现, 将调整宽松政策。日央行副行长内田真一指出, 日本金融体系保持稳定, 利率上升速度远慢于美国和欧洲, 对银行和金融系统的影响也较为温和。

墨西哥央行降息 25BP, 至 10.25%。

赞比亚央行加息 50BP, 至 14.00%, 创 2017 年以来新高。

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。

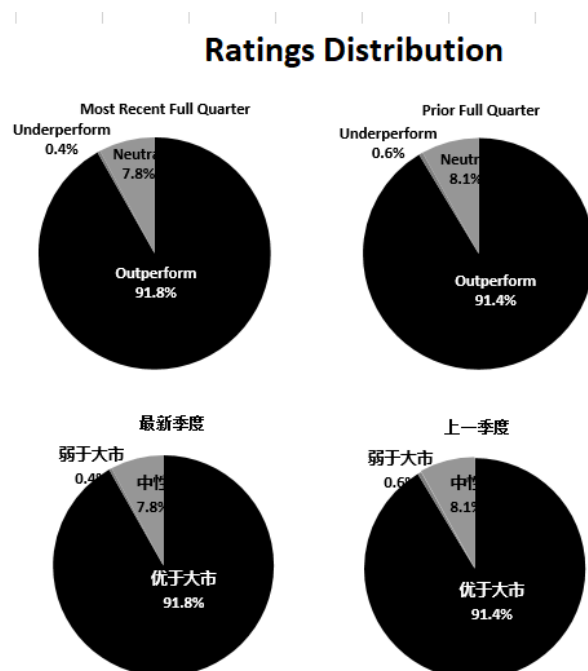
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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截至 2024 年 9 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.5%	4.4%	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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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