

# China Strategy

## Weekly liquidity wrap-up: stable interest rates with a net northbound inflow

Last week, PBC injected RMB50bn of reverse repos against RMB50bn of expiring reverse repos; and RMB100bn of MLF against RMB400bn expiries. Meanwhile, eight companies debuted A-share IPOs. Industry capital net shrank by RMB8.87bn with a small net northbound inflow. The week's balance of margin financing and securities lending came to RMB1.8tr.

### Our takeaways

Last week (12-18 July), after the People's Bank of China's (PBC) RRR cut, the central bank injected RMB50bn of reverse repos against RMB50bn of expiring reverse repos, and it injected RMB100bn of MLF against RMB400bn expiries, with no TMLF operations or expirations. In the previous week, PBC had injected RMB50bn of reverse repos against RMB110bn of maturing reverse repos; there were no MLF/TMLF operations or expirations. Last week, SHIBOR (3 months) closed at 2.404%, down 3.10bp from the previous week. Interbank lending closed at 2.15%/2.40% last week (1 day/7 days), changing -10/+3bp from the previous week. Inter-bank pledged repurchase rates (1 day/7 days) closed at 2.12%/2.21%, changing -12/-3bp from 9 July. Maturity yields of AAA+ interbank certificates of deposit closed at 2.12%/2.24%/2.50% last week (1 month/3 months/6 months), changing by -6/-9/-6bp wow. Last week, maturity yields of 3A corporate bonds (1 year/5 years/7 years) were 3.14/3.40/ 3.65%, changing -8.58/-13.10/-17.67bp from 9 July. Last week, yields on maturity of treasury bonds (3 years/5 years/10 years) closed at 2.27/2.79/2.97%, changing -3.46/-9.23/-2.78bp from 9 July. Last week, maturity yields of short-term bills (1 year/3 years/5 years) closed at 2.78/ 3.15/3.40%, changing -9.41/-7.56/-14.17bp from 9 July.

### 8 companies listed A-share IPOs with a dip in new funds

Last week, 8 companies listed A-share IPOs over 12-18 July: mainboard 1, GEM 3 and STAR Market 4, bringing total funds raised to RMB3.59bn. This compares with the previous week when 14 A-share companies listed on the IPO market, raising RMB7.85bn. Based on the date of establishment, 12 common stocks + partial stock/balanced hybrids + flexible allocation funds were issued during the period to a total of 15.69bn shares; in the previous week, 12.68bn shares were issued.

### Industry capital net reduced by RMB8.87bn with a small net northbound inflow

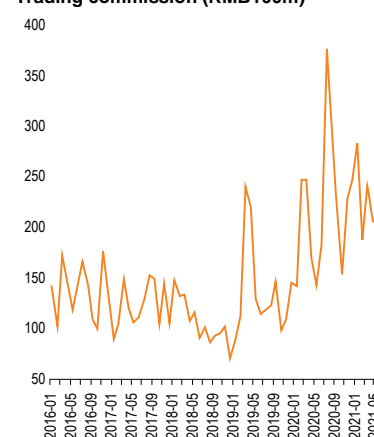
Last week, industry capital increased by RMB1.3bn and reduced by RMB10.17bn to a net reduction of RMB8.87bn. In the previous week, industry capital increased by RMB392m and reduced by RMB12.94bn to a net reduction of RMB12.55bn. Last week, total inflow of funds from the north was RMB1.67bn, with an RMB244m outflow from Shanghai Stock Exchange and an RMB1.913bn inflow from Shenzhen Stock Exchange. Southbound capital inflow amounted to RMB1.08bn, of which RMB2.99bn inflow was from Shanghai and RMB1.91bn outflow from Shenzhen. In the previous week, total inflow of northbound capital was RMB8.32bn, of which RMB2.99bn was from Shanghai Stock Exchange and RMB5.332bn from Shenzhen Stock Exchange. Total outflow of southbound funds was RMB11.08bn, of which RMB4.76bn was from Shanghai Stock Exchange and RMB6.32 from Shenzhen Stock Exchange.

**Market activity:** As of 16 July, the balance of margin financing and securities lending was RMB1.8tr, accounting for 2.61% of the circulating market value of A-shares. As of 9 July, the balance of margin financing and securities lending was RMB1.79tr, accounting for 2.61% of circulating market value of A-shares. Last week, total turnover in the A-share market arrived at RMB6.06tr, with a daily average of RMB1.2tr. As of 16 July, financing purchases accounted for 9.2%; previous week's total turnover in the A-share market was RMB5.45tr, with a daily average of RMB1.09bn; as of 9 July, financing purchases accounted for 8.9%.

**Here are other indicators we focus on:** as of 18 July, the scale of equity financing was RMB70.92tr, of which RMB12.88bn was issued initially and RMB28.93bn added subsequently. In June, the scale of equity financing was RMB132.85bn, of which RMB56.15bn was issued initially and RMB50.89bn added later. In June, three M&A and reorganization plans were listed; two passed, resulting in a passing rate of 66.7%. Last month, four M&A and reorganization plans were listed; all passed, a pass rate of 100%.

**Risks include:** tightening monetary policy; macroeconomic downside risks; and a surge in overseas market uncertainties.

Trading commission (RMB100m)



Source: Wind, Tianfeng Securities

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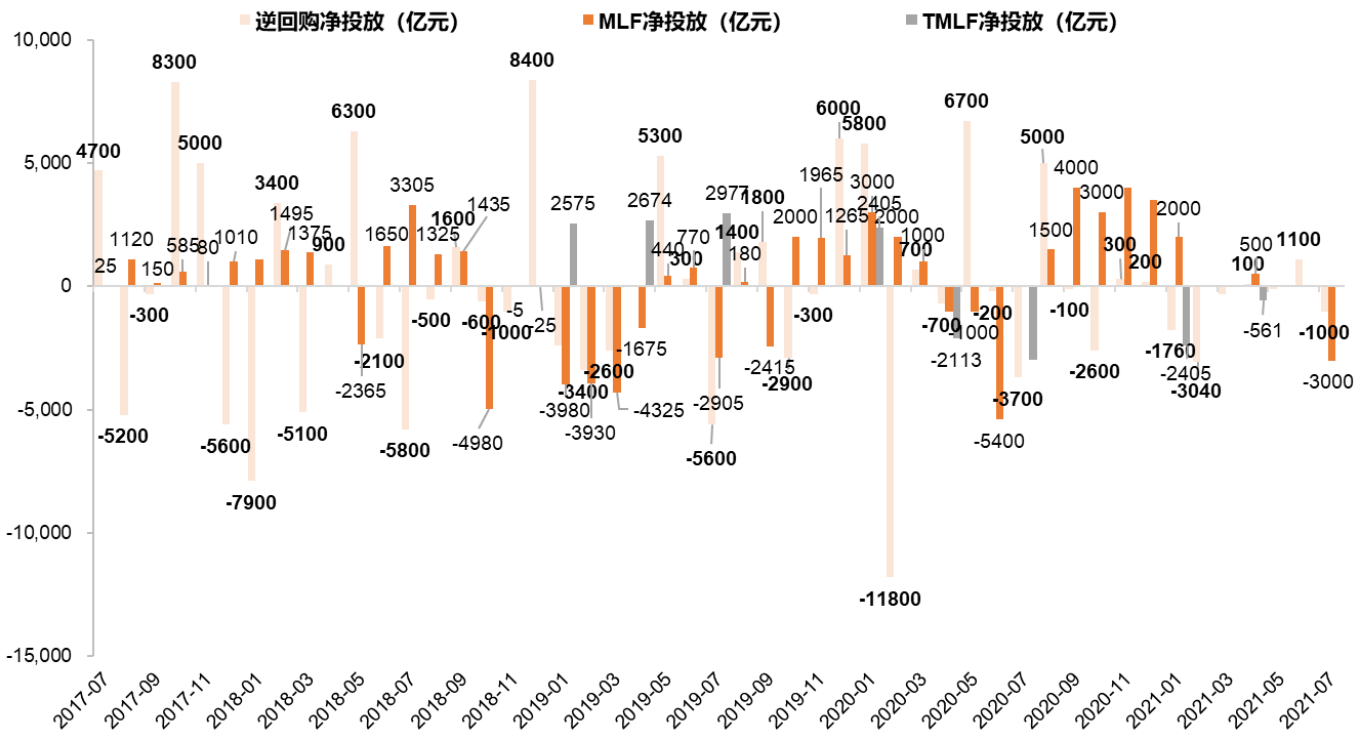
TFI Asset Management Limited would like to acknowledge the contribution and support provided by **Liu Chen Ming (刘晨明)**, **Li Ru Juan (李如娟)**, **Xu Xiang Zhen (许向真)**, **Zhao Yang (赵阳)** and **Wu Li Yan (吴黎艳)**, employees of Tianfeng Securities Co., Ltd.

## 一周概述

**降准后央行续作 1000 亿 MLF，资金利率小幅下行：**上周央行逆回购操作 500 亿元，逆回购到期 500 亿元，MLF 投放 1,000 亿元，MLF 回笼 4,000 亿元，无 TMLF 投放，无 TMLF 到期；上上周央行逆回购操作 500 亿元，逆回购到期 1,100 亿元，无 MLF/TMLF 投放，无 MLF/TMLF 到期。上周 SHIBOR(3 个月)收于 2.404%，较前一周下降 3.10BP；银行间同业拆借上周(1 天/7 天)收于 2.15%/2.40%，较前一周分别变动-10/3BP；银行间质押式回购利率（1 天/7 天）上周收于 2.12%/2.21%，较前一周分别变动-12/-3BP；AAA+同业存单到期收益率上周(1 个月/3 个月/6 个月)收于 2.12%/2.24%/2.50%，较前一周分别变动-6/-9/-6BP。上周 3A 企业债到期收益率(1 年/5 年/7 年)为 3.14%/3.40%/3.65%，较上上周分别变动-8.58/-13.10/-17.67BP。上周国债到期收益率(3 年/5 年/10 年)收于 2.27%/2.79%/2.97%，较上上周分别变动-3.46/-9.23/-2.78BP。上周中短票据到期收益率(1 年/3 年/5 年)收于 2.78%/3.15%/3.40%，较上上周分别变动-9.41/-7.56/-14.17BP。

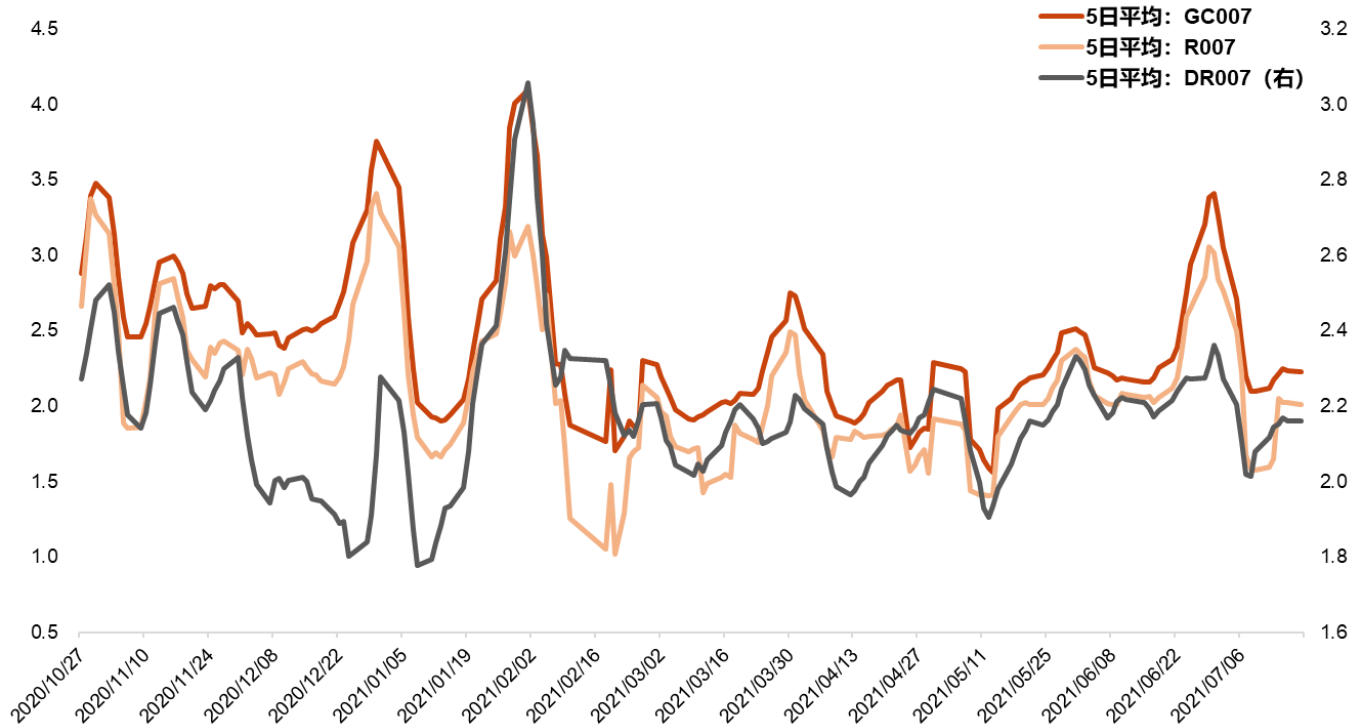
**上周共 8 家公司 IPO 上市，新发基金规模保持平稳：**上周 A 股共 8 家公司 IPO 上市，其中主板 1 家，创业板 3 家，科创板 4 家，募资规模达 35.9 亿元；上上周 A 股共 14 家公司 IPO 上市，募资规模达 78.53 亿元。以成立日计，上周共有 12 只普通股票型+偏股/平衡混合型+灵活配置型基金发行，共计 156.91 亿份；上上周发行份额为 126.76 亿份。

图 1：2017 年 7 月-2021 年 7 月逆回购、MLF 及 TMLF 情况（截至 20210718）



资料来源：Wind，天风证券研究所

图 2: GC007、R007、DR007 走势 (截至 20210718)



资料来源: Wind, 天风证券研究所

**产业资本净减持 88.7 亿, 北上小幅净流入:** 上周产业资本增持 13.01 亿元, 减持 101.69 亿元, 净减持 88.67 亿元; 上上周产业资本增持 3.92 亿元, 减持 129.42 亿元, 净减持 125.50 亿元。上周北上资金合计流入 16.69 亿, 其中沪股通流出资金 2.44 亿, 深股通流入资金 19.13 亿; 南下资金合计流入 10.77 亿, 其中沪市港股通流入资金 29.86 亿, 深市港股通流出资金 19.09 亿。上上周北上资金合计流入 83.19 亿, 其中沪股通流入资金 29.88 亿, 深股通流入资金 53.32 亿; 南下资金合计流出 110.75 亿, 其中沪市港股通流出资金 47.56 亿, 深市港股通流出资金 63.19 亿。

**市场活跃度方面:** 截至 7 月 16 日, 融资融券余额为 18,039.94 亿, 占 A 股流通市值 2.61%; 截至 7 月 9 日, 融资融券余额为 17,928.13 亿, 占 A 股流通市值 2.61%。上周一 A 成交额 6.06 万亿, 日均 12,128.92 亿, 截至 7 月 16 日, 融资买入额占比 9.2%; 上上周全 A 成交额 5.45 万亿, 日均 10,895.92 亿, 截至 7 月 9 日, 融资买入额占比 8.9%。

**其他我们重点关注的指标里:** 截至 7 月 18 日, 7 月份股权融资规模 709.21 亿元, 其中首发 128.76 亿元, 增发 289.26 亿元; 6 月份股权融资规模 1,328.47 亿元, 其中首发 561.45 亿元, 增发 508.92 亿元。截至 7 月 18 日, 7 月并购重组计划上市 3 家 (其中通过 2 家, 未通过 1 家), 通过率 66.7%; 6 月并购重组计划上市 4 家 (其中通过 4 家, 未通过 0 家), 通过率 100%。

## 一周重要数据一览

说明：“今年以来位置”表示指标在今年以来走势的相对位置。

图 3：一周重要数据一览

|           | 跟踪情况 (截至 2021 年 07 月 18 日)   | 今年以来位置  |    |
|-----------|--|---|----|
| 资金需求/资金流出 | IPO  | 上周 A 股共 8 家公司 IPO 上市, 其中主板 1 家, 创业板 3 家, 科创板 4 家, 募资规模达 35.9 亿元; 上上周 A 股共 14 家公司 IPO 上市, 募资规模达 78.53 亿元。  | 中位 |
|           | 并购重组过会   | 截至 7 月 18 日, 7 月并购重组计划上市 3 家 (其中通过 2 家, 未通过 1 家), 通过率 66.7%; 6 月并购重组计划上市 4 家 (其中通过 4 家, 未通过 0 家), 通过率 100%。   | 中位 |
|           | 股权融资   | 截至 7 月 18 日, 7 月份股权融资规模 709.21 亿元, 其中首发 128.76 亿元, 增发 289.26 亿元; 6 月份股权融资规模 1,328.47 亿元, 其中首发 561.45 亿元, 增发 508.92 亿元。  | 低位 |
|           | 限售股解禁  | 上周解禁规模为 1,187.59 亿元; 本周理论规模为 1,453.68 亿元。   | 中位 |
|           | 交易费用 (估算)  | 根据成交额和代扣印花税估算, 2021 年 6 月, 市场交易费用为 272.28 亿; 2021 年 5 月, 市场交易费用为 205.88 亿。  | 高位 |
| 资金供给/资金流入 | 新增投资者  | 截至 2021 年 6 月, 新增投资者 155.52 万, 期末投资者数为 18,861.48 万; 前一个月新增投资者 141.22 万。   | 中位 |
|           | 基金发行   | 以成立日计, 上周共有 12 只普通股股票型+偏股/平衡混合型+灵活配置型基金发行, 共计 156.91 亿份; 上上周发行份额为 126.76 亿份。  | 中位 |
|           | 产业资本增持   | 上周产业资本增持 13.01 亿元, 减持 101.69 亿元, 净减持 88.67 亿元; 上上周产业资本增持 3.92 亿元, 减持 129.42 亿元, 净减持 125.50 亿元。  | 中位 |
|           | 融资融券   | 截至 7 月 16 日, 融资融券余额为 18,039.94 亿, 占 A 股流通市值 2.61%; 截至 7 月 9 日, 融资融券余额为 17,928.13 亿, 占 A 股流通市值 2.61%。  | 高位 |
|           | 沪深港股通 (北上南下资金)   | 上周北上资金合计流入 16.69 亿, 其中沪股通流出资金 2.44 亿, 深股通流入资金 19.13 亿; 南下资金合计流入 10.77 亿, 其中沪市港股通流入资金 29.86 亿, 深市港股通流出资金 19.09 亿。上上周北上资金合计流入 83.19 亿, 其中沪股通流入资金 29.88 亿, 深股通流入资金 53.32 亿; 南下资金合计流出 110.75 亿, 其中沪市港股通流出资金 47.56 亿, 深市港股通流出资金 63.19 亿。 | 中位 |
| 资金流入板块分布  | 据 WIND 数据, 上周主板资金净流出 945.76 亿, 创业板净流出 270.86 亿; 上上周主板资金净流出 408.94 亿, 创业板净流出 45.82 亿。   |   |    |
| 市场情绪/赚钱效应 | CBOE 波动率   | 本周 VIX 指数收于 18.45%; 上周 VIX 指数收于 16.18%。   | 低位 |
|           | 换手率  | 本周上证 50、沪深 300、中证 1000 平均换手率分别为 0.26、0.67、2.43; 上周上证 50、沪深 300、中证 1000 平均换手率分别为 0.24、0.55、2.10。   | 中位 |
|           | 市场成交额  | 上周全 A 成交额 6.06 万亿, 日均 12,128.92 亿, 截至 7 月 16 日, 融资买入额占比 9.2%; 上上周全 A 成交额 5.45 万亿, 日均 10,895.92 亿, 截至 7 月 9 日, 融资买入额占比 8.9%。   | 中位 |
|           | 基金仓位   | 截止 7 月 16 日, 开放式基金分类股票投资比例为 64.61%; 截止 7 月 9 日, 开放式基金分类股票投资比例为 64.5%。   | 中位 |
|           | 风格指数   | 截至 7 月 16 日, 上周申万大盘/中盘/小盘指数分别收于 4,554.14、4,782.27、4,998.91; 较上周分别变动 0.50%/1.37%/1.69%。  |    |
|           | AH 折溢价   | 7 月 16 日, AH 股溢价指数收于 137.31; 7 月 9 日, AH 股溢价指数收于 141.35。  | 中位 |
|           | 大宗交易   | 上周大宗交易总成交规模 157 亿元, 折价率-6.6%; 上上周大宗交易总成交规模 133 亿元, 折价率-4.9%。  | 中位 |
| 股指期货信号    | 上周末上证 50/沪深 300/中证 500 升贴水率分别为-0.42%/-0.18%/-0.63%, 多空单比分别为 0.79/0.72/0.79; 上上周末上证 50/沪深 300/中证 500 升贴水率分别为-0.28%/-0.26%/-0.35%, 多空单比分别为 0.80/0.72/0.83。 | 中位  |    |
| 利率及汇率     | 银行间同业  | 上周 SHIBOR(3 个月)收于 2.404%, 较前一周下降 3.10BP; 银行间同业拆借上周(1 天/7 天)收于 2.15%/2.40%, 较前一周分别变动-10/3BP; 银行间质押式回购利率(1 天/7 天)上周收于 2.12%/2.21%, 较前一周分别变动-12/-3BP; AAA+同业存单到期收益率上周(1 个月/3 个月/6 个月)收于 2.12%/2.24%/2.50%, 较前一周分别变动-6/-9/-6BP。         | 低位 |
|           | 理财市场   | 截至 7 月 11 日理财产品预期收益率(3 个月/6 个月/一年)分别为 3.43%/3.31%/3.95%, 较 7 月 4 日分别变动 6.64/3.06/95BP。  | 低位 |
|           | 国债到期收益率  | 上周国债到期收益率(3 年/5 年/10 年)收于 2.27%/2.79%/2.97%, 较上上周分别变动-3.46/-9.23/-2.78BP。   | 低位 |
|           | 3A 企业债   | 上周 3A 企业债到期收益率(1 年/5 年/7 年)为 3.14%/3.40%/3.65%, 较上上周分别变动-8.58/-13.10/-17.67BP。  | 低位 |
|           | 中短票据   | 上周中短票据到期收益率(1 年/3 年/5 年)收于 2.78%/3.15%/3.40%, 较上上周分别变动-9.41/-7.56/-14.17BP。   | 低位 |
| 人民币汇率     | 上周美元兑人民币中间价为 6.4705, 上上周为 6.4755; 5 月人民币实际有效汇率指数为 127.08, 4 月为 127.17。   | 低位  |    |
| 货币投放与派生   | 逆回购  | 上周央行逆回购操作 500 亿元, 逆回购到期 500 亿元, MLF 投放 1,000 亿元, MLF 回笼 4,000 亿元, 无 TMLF 投放, 无 TMLF 到期; 上上周央行逆回购操作 500 亿元, 逆回购到期 1,100 亿元, 无 MLF/TMLF 投放, 无 MLF/TMLF 到期。  |    |
|           | 其他货币政策工具   | 2021 年 6 月, MLF 投放 2,000 亿, 期末余额 54,000 亿; SLF 操作 85.5 亿, 期末余额 85.5 亿; PSL 投放 0 亿, 期末余额 30,926 亿; SLO 无操作。  |    |
|           | 基础货币及货币乘数  | 2021 年 6 月末基础货币余额 32.45 万亿, 同比上升 5.2%, 6 月货币乘数为 7.14; 2021 年 5 月末基础货币余额 32.07 万亿, 同比上升 3.9%, 5 月货币乘数为 7.10。   |    |
|           | 广义货币   | 2021 年 6 月末 M1/M2 同比增速分别为 5.5%/8.6%; 2021 年 5 月末 M1/M2 同比增速分别为 6.1%/8.3%。   |    |
|           | 社融规模   | 2021 年 6 月社融规模为 36,689 亿, 环比提升 90.5%; 2021 年 5 月社融规模为 19,263 亿, 环比提升 4.1%。  |    |
|           | 人民币贷款  | 2021 年 6 月新增人民币贷款 2.12 万亿, 其中居民中长期贷款 0.52 万亿, 占比 24%。   |    |
| 外汇占款      | 2021 年 6 月央行增加外汇占款 190.36 亿元, 期末余额为 212,130.20 亿元。2021 年 5 月央行增加外汇占款 212.73 亿元, 期末余额为 211,939.84 亿元。   |   |    |

资料来源: Wind, 天风证券研究所

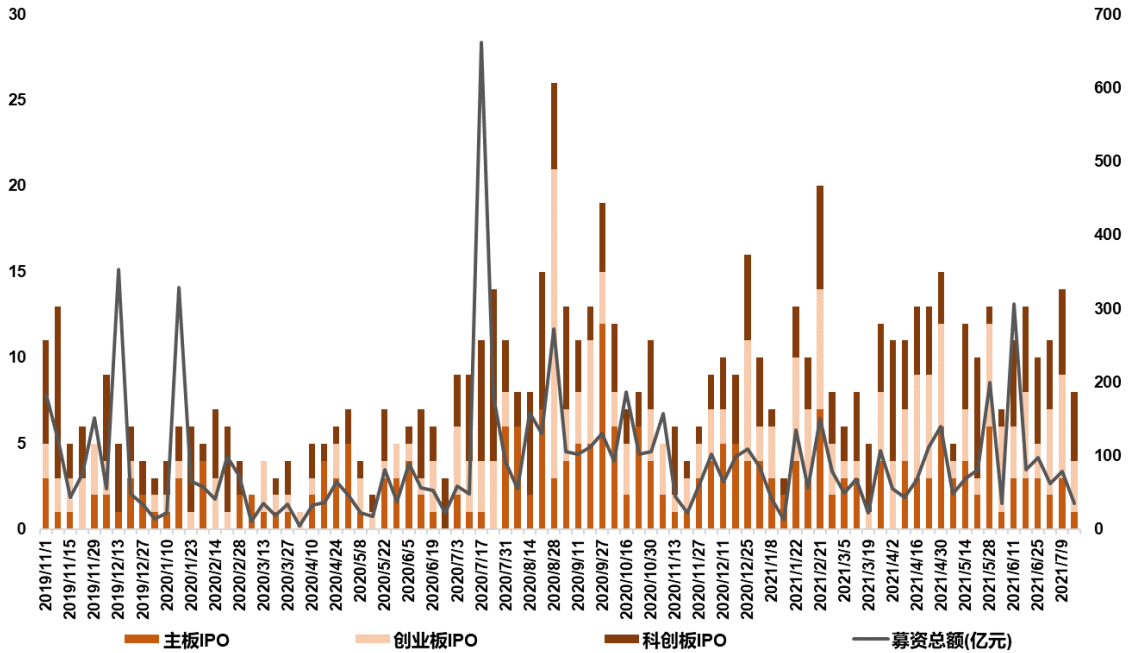
## 详细图表及说明

### 资金需求/资金流出

#### 股权融资/并购重组

表 1: IPO

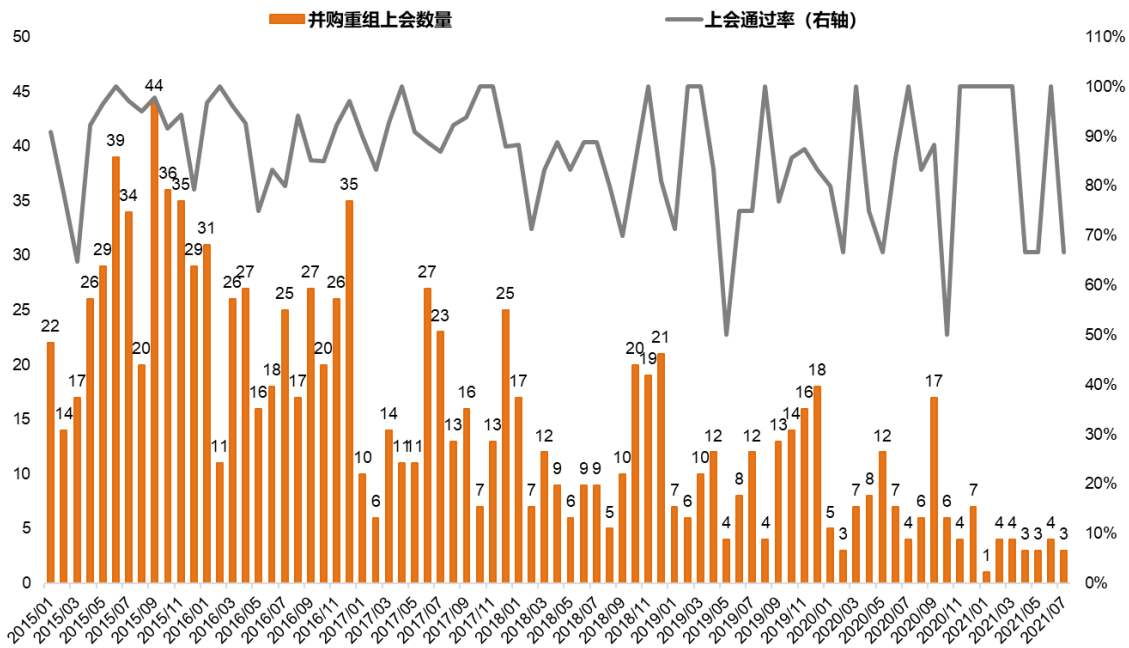
**IPO:** 上周 A 股共 8 家公司 IPO 上市, 其中主板 1 家, 创业板 3 家, 科创板 4 家, 募资规模达 35.9 亿元; 上上周 A 股共 14 家公司 IPO 上市, 募资规模达 78.53 亿元。



资料来源: 中国证监会, 天风证券研究所

表 2: 并购重组过会

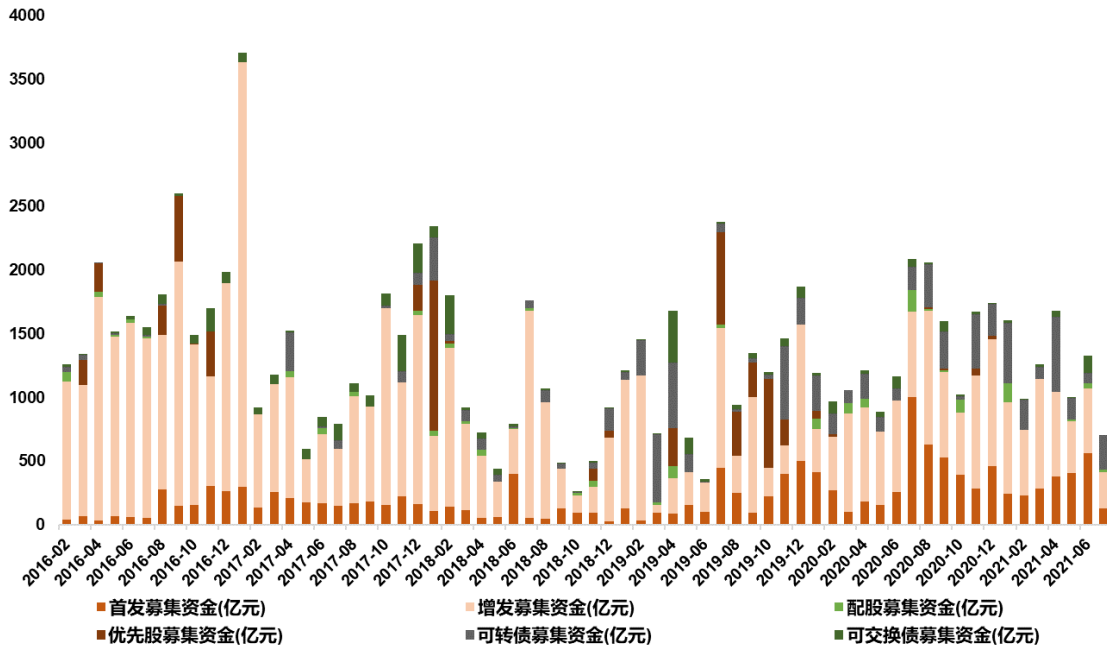
**并购重组过会:** 截至 7 月 18 日, 7 月并购重组计划上市 3 家 (其中通过 2 家, 未通过 1 家), 通过率 66.7%; 6 月并购重组计划上市 4 家 (其中通过 4 家, 未通过 0 家), 通过率 100%。



资料来源: 中国证监会, 天风证券研究所

表 3: 股权融资

股权融资：截至 7 月 18 日，7 月份股权融资规模 709.21 亿元，其中首发 128.76 亿元，增发 289.26 亿元；6 月份股权融资规模 1,328.47 亿元，其中首发 561.45 亿元，增发 508.92 亿元。

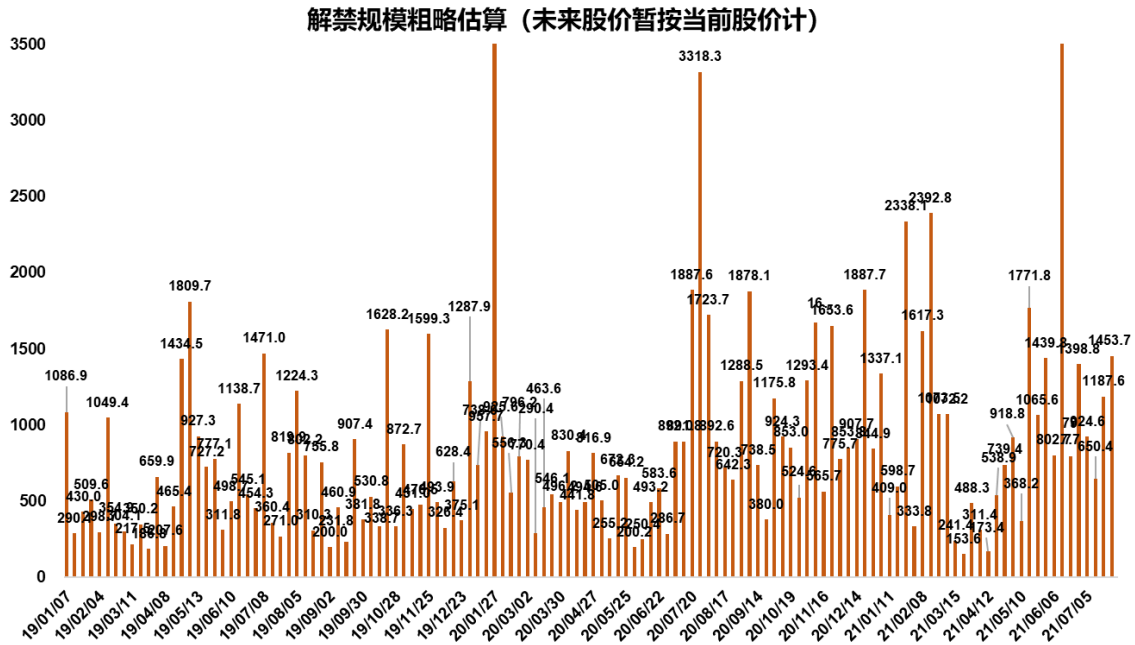


资料来源：WIND，天风证券研究所

### 限售解禁

表 4: 限售股解禁 (单位: 亿元)

限售股解禁：上周解禁规模为 1,187.59 亿元；本周理论规模为 1,453.68 亿元。

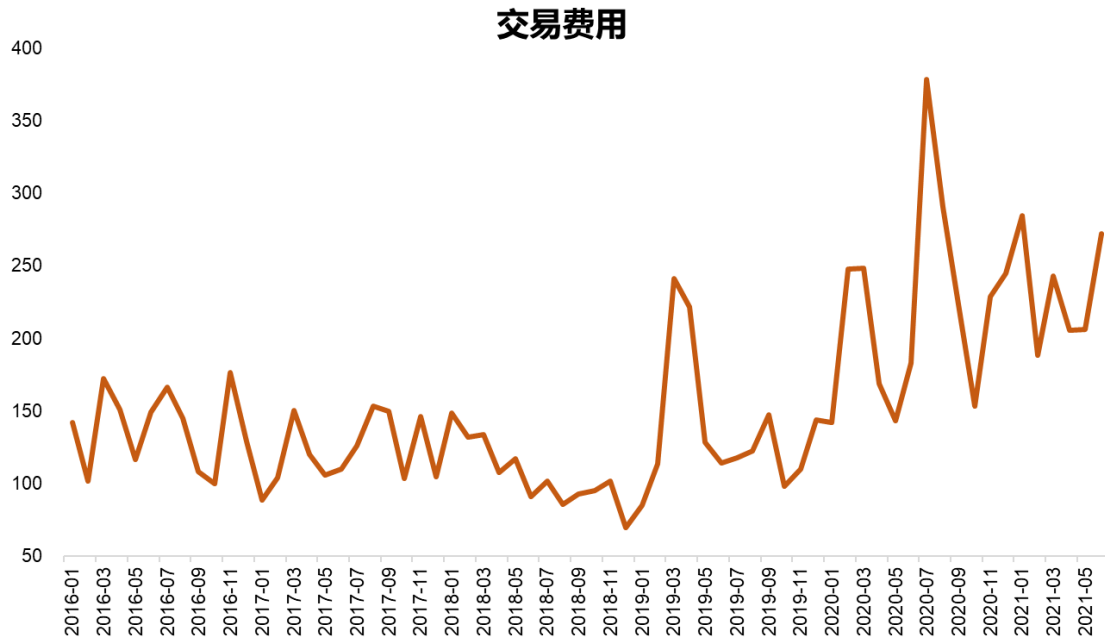


资料来源：WIND，天风证券研究所

## 交易费用

表 5: 交易佣金 (单位: 亿元)

交易费用 (估算): 根据成交额和代扣印花税估算, 2021 年 6 月, 市场交易费用为 272.28 亿; 2021 年 5 月, 市场交易费用为 205.88 亿。



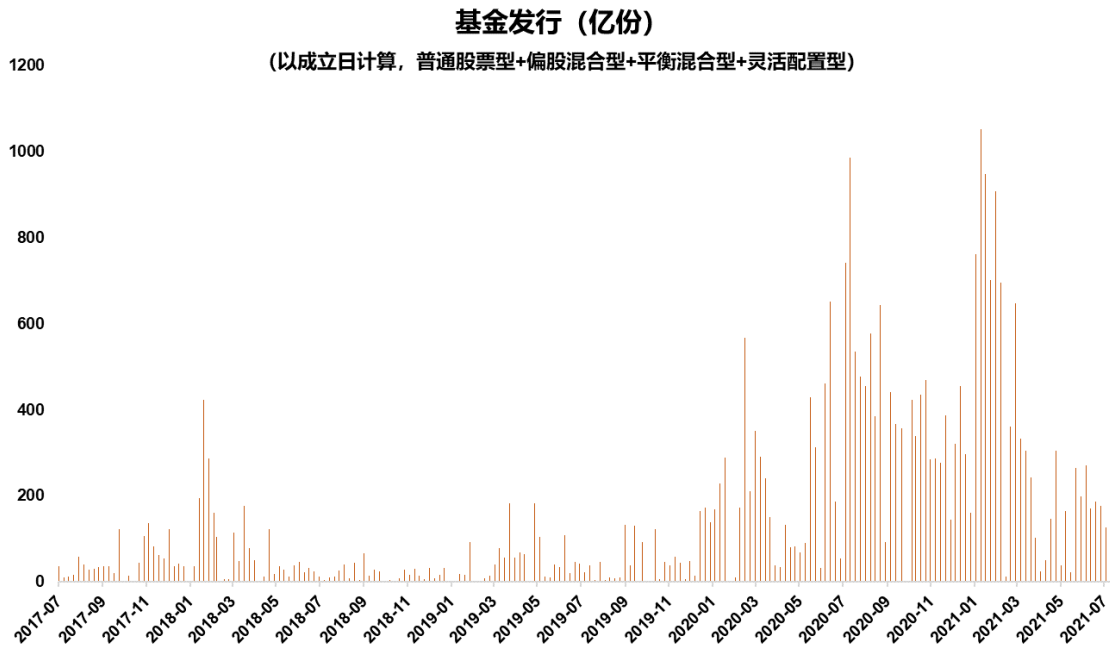
资料来源: WIND, 天风证券研究所

## 资金供给/资金流入

### 基金发行 (普通股票型+部分混合型基金)

表 6: 基金发行 (普通股票型+偏股/平衡混合型+灵活配置型)

基金发行: 以成立日计, 上周共有 12 只普通股票型+偏股/平衡混合型+灵活配置型基金发行, 共计 156.91 亿份; 上上周发行份额为 126.76 亿份。

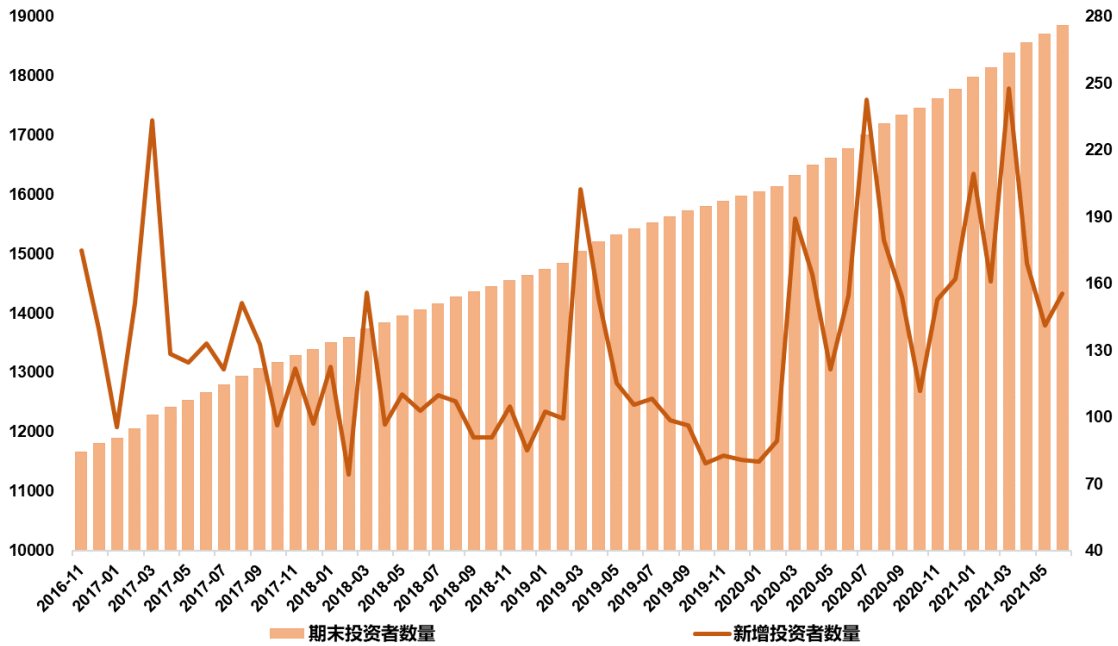


资料来源: WIND, 天风证券研究所

## 市场交易

表 7: 新增投资者 (单位: 万人)

新增投资者: 截至 2021 年 6 月, 新增投资者 155.52 万, 期末投资者数为 18,861.48 万; 前一个月新增投资者 141.22 万。

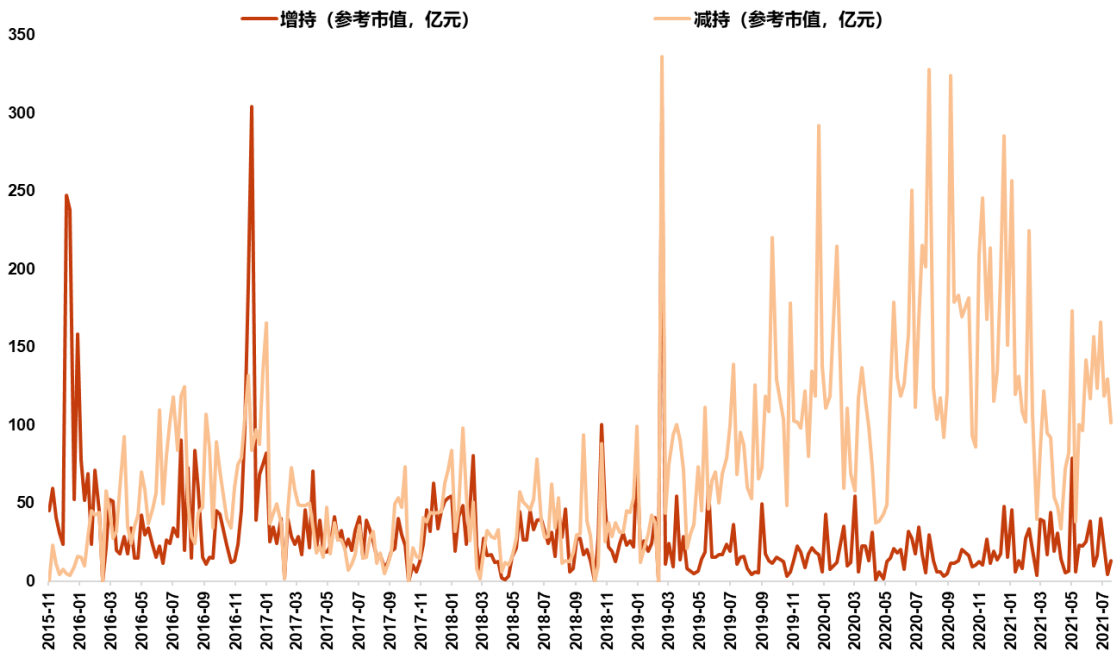


资料来源: WIND, 天风证券研究所

## 产业资本增减持

表 8: 重要股东增减持

产业资本增减持: 上周产业资本增持 13.01 亿元, 减持 101.69 亿元, 净减持 88.67 亿元; 上上周产业资本增持 3.92 亿元, 减持 129.42 亿元, 净减持 125.50 亿元。



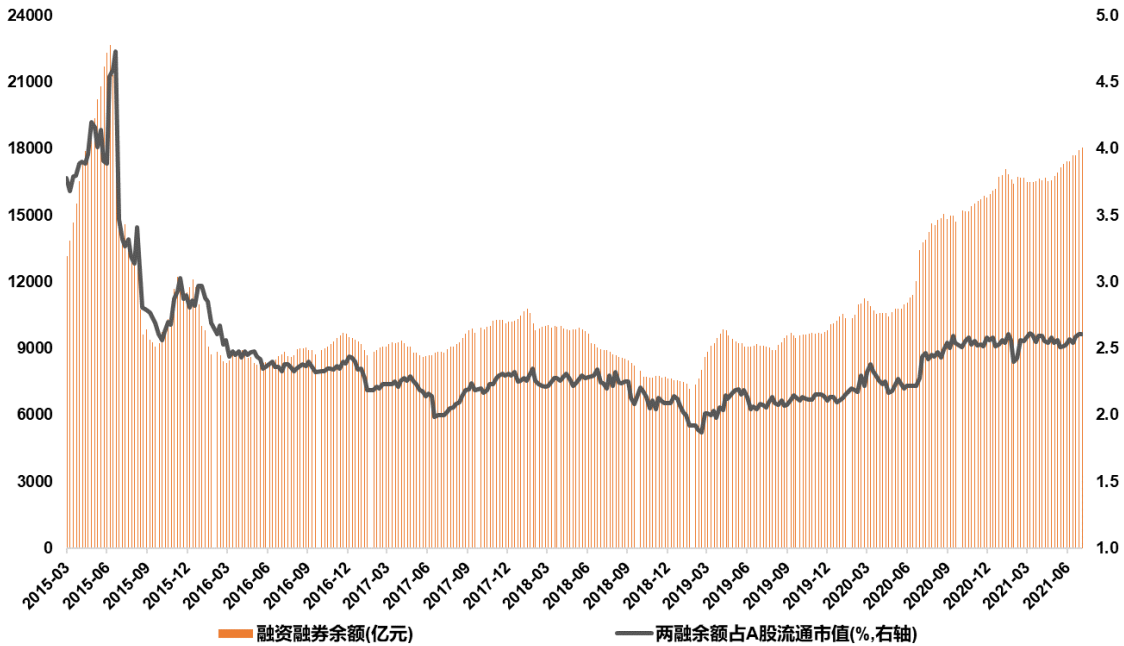
资料来源: WIND, 天风证券研究所



## 杠杆资金（两融）

表 9：跟踪指标：融资融券

融资融券：截至 7 月 16 日，融资融券余额为 18,039.94 亿，占 A 股流通市值 2.61%；截至 7 月 9 日，融资融券余额为 17,928.13 亿，占 A 股流通市值 2.61%。

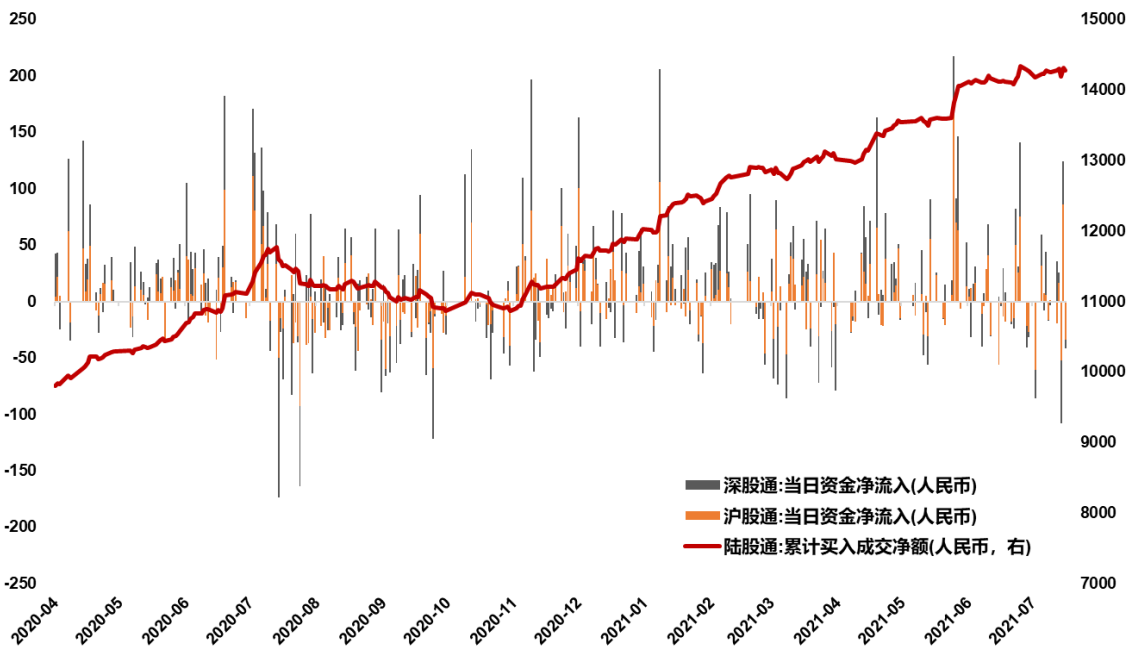


资料来源：WIND，天风证券研究所

## 海外资金

表 10：陆股通北上资金（单位：亿元）

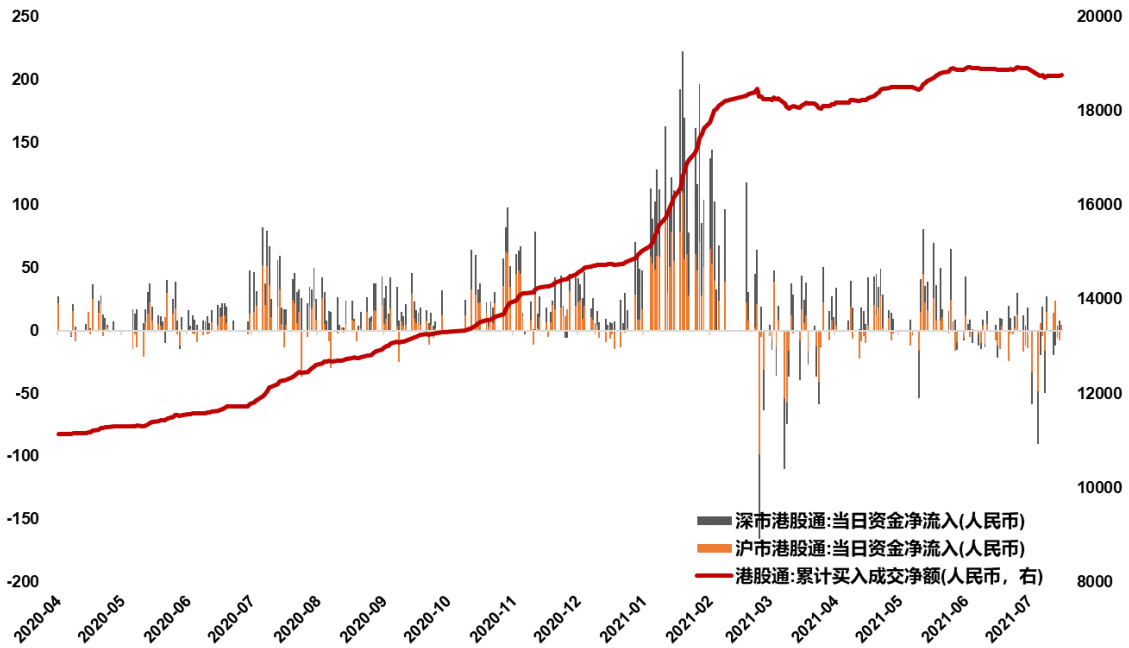
北上资金（沪/深股通）：上周北上资金合计流入 16.69 亿，其中沪股通流出资金 2.44 亿，深股通流入资金 19.13 亿。上上周北上资金合计流入 83.19 亿，其中沪股通流入资金 29.88 亿，深股通流入资金 53.32 亿。



资料来源：WIND，天风证券研究所

表 11: 港股通南下资金 (单位: 亿元)

南下资金 (港股通): 上周南下资金合计流入 10.77 亿, 其中沪市港股通流入资金 29.86 亿, 深市港股通流出资金 19.09 亿。上上周南下资金合计流出 110.75 亿, 其中沪市港股通流出资金 47.56 亿, 深市港股通流出资金 63.19 亿。



资料来源: WIND, 天风证券研究所

### 资金流入板块分布

表 12: 跟踪指标: 资金净流入额 (单位: 亿元)

资金净流入额: 据 WIND 数据, 上周主板资金净流出 945.76 亿, 创业板净流出 270.86 亿; 上上周主板资金净流出 408.94 亿, 创业板净流出 45.82 亿。



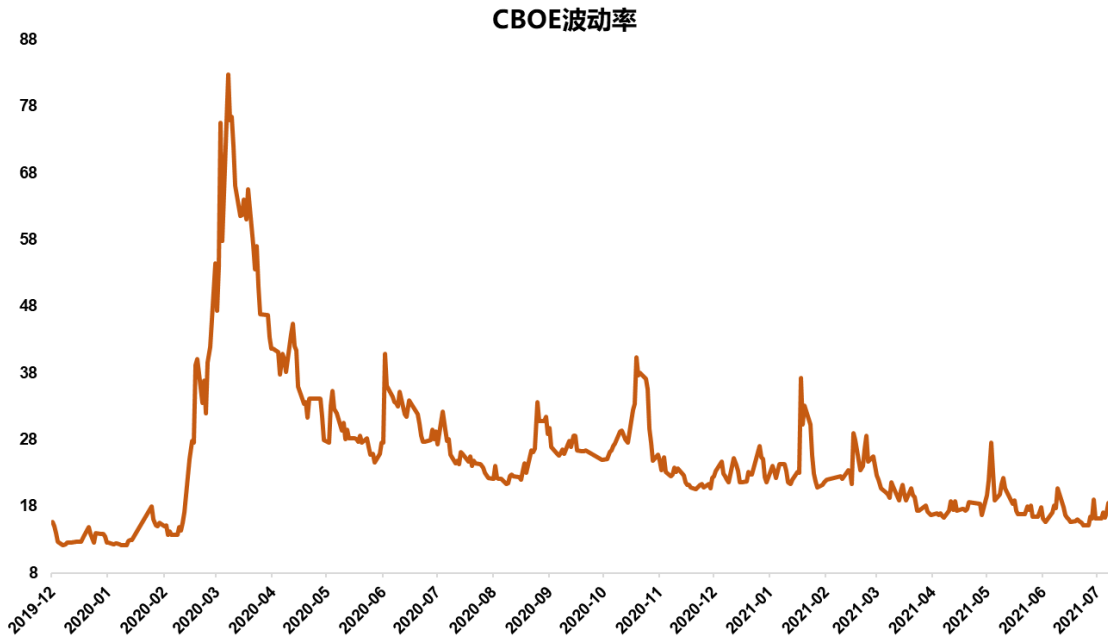
资料来源: WIND, 天风证券研究所

### 市场情绪/赚钱效应

#### 波动率/风险

表 13: CBOE 波动率 (单位: %)

CBOE 波动率: 本周 VIX 指数收于 18.45%; 上周 VIX 指数收于 16.18%。

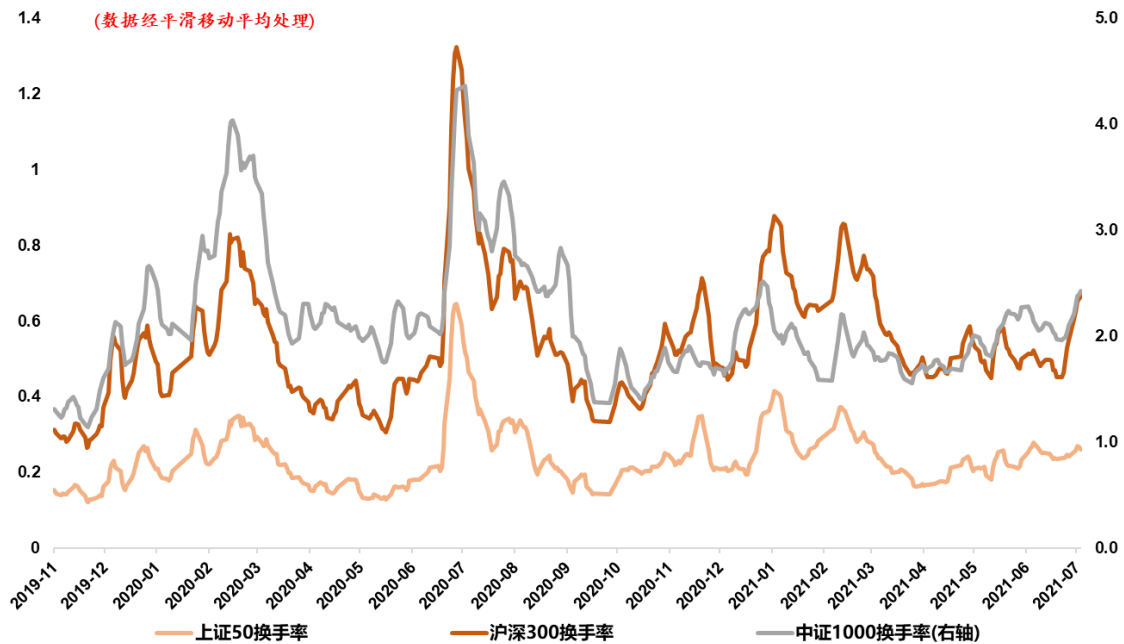


资料来源: WIND, 天风证券研究所

#### 参与度/活跃度

表 14: 换手率 (单位: %)

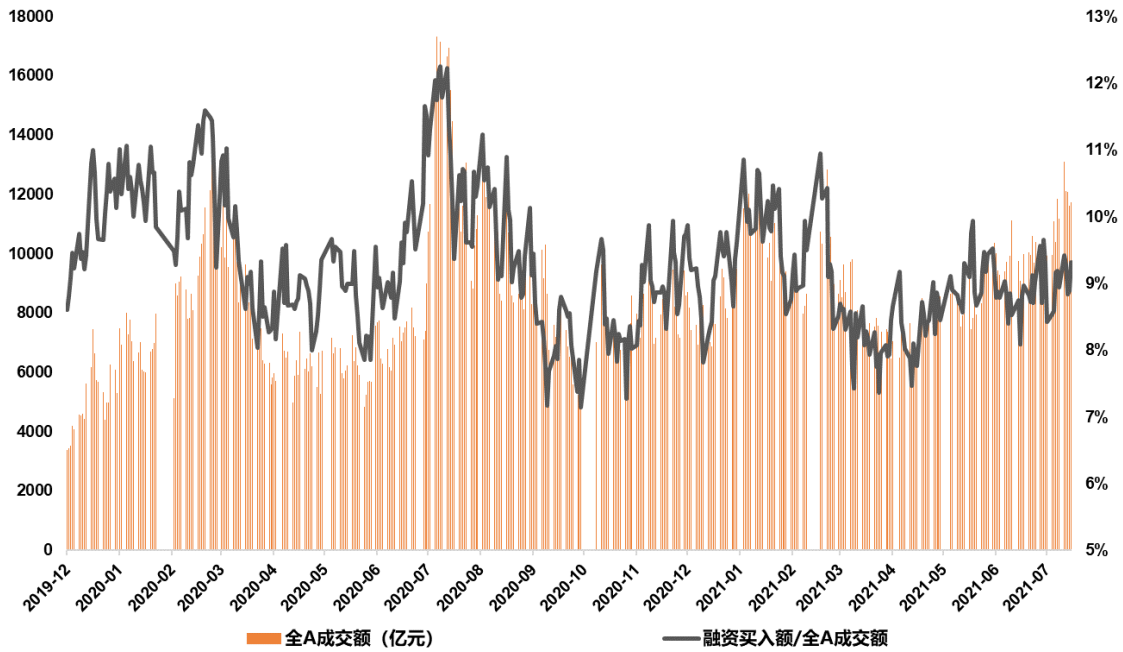
换手率: 本周上证 50、沪深 300、中证 1000 平均换手率分别为 0.26、0.67、2.43; 上周上证 50、沪深 300、中证 1000 平均换手率分别为 0.24、0.55、2.10。



资料来源: WIND, 天风证券研究所

**表 15: 市场成交额**

市场成交额：上周全 A 成交额 6.06 万亿，日均 12,128.92 亿，截至 7 月 16 日，融资买入额占比 9.2%；上上周全 A 成交额 5.45 万亿，日均 10,895.92 亿，截至 7 月 9 日，融资买入额占比 8.9%。



资料来源：WIND，天风证券研究所

**表 16: 基金仓位**

基金仓位：截止 7 月 16 日，开放式基金分类股票投资比例为 64.61%；截止 7 月 9 日，开放式基金分类股票投资比例为 64.5%。



资料来源：WIND，天风证券研究所

### 风格指数

表 17: 申万大盘/中盘/小盘指数

风格指数：截至 7 月 16 日，上周申万大盘/中盘/小盘指数分别收于 4,554.14、4,782.27、4,998.91；较上周分别变动 0.50%/1.37%/1.69%。



资料来源：WIND，天风证券研究所

### 折溢价

表 18: AH 折溢价

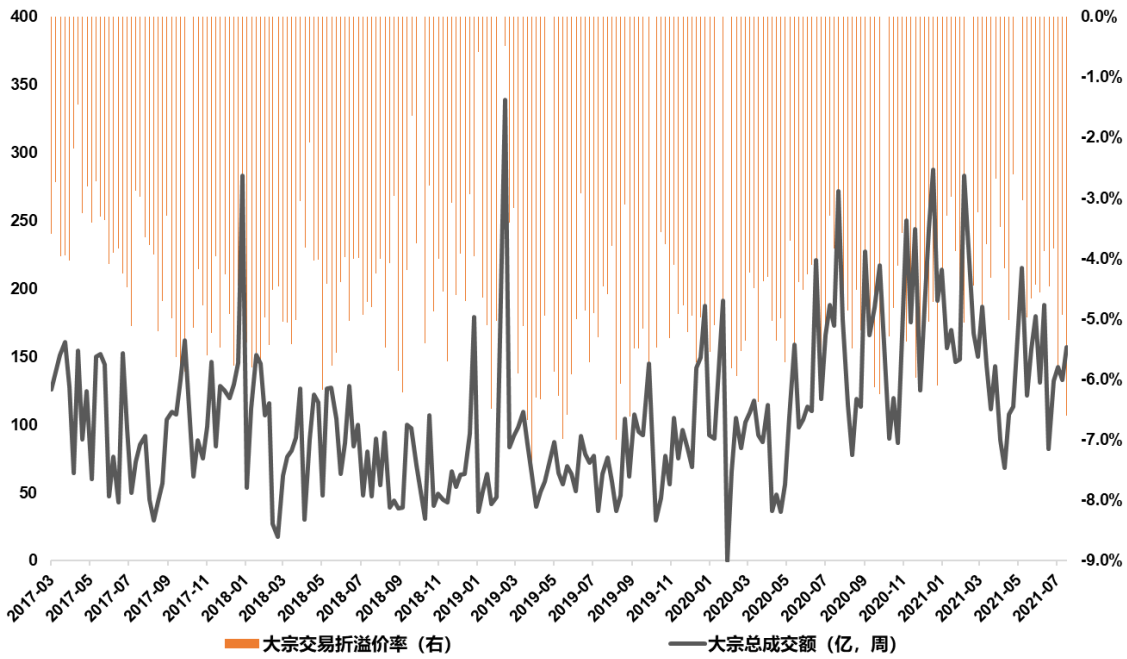
AH 折溢价：7 月 16 日，AH 股溢价指数收于 137.31；7 月 9 日，AH 股溢价指数收于 141.35。



资料来源：WIND，天风证券研究所

表 19: 大宗交易

大宗交易：上周大宗交易总成交规模 157 亿元，折价率-6.6%；上上周大宗交易总成交规模 133 亿元，折价率-4.9%。

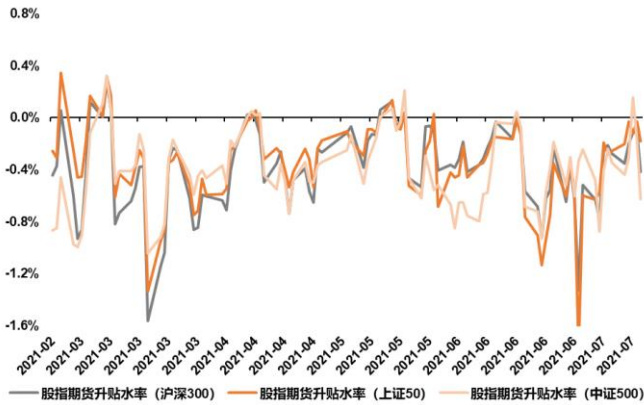


资料来源：WIND，天风证券研究所

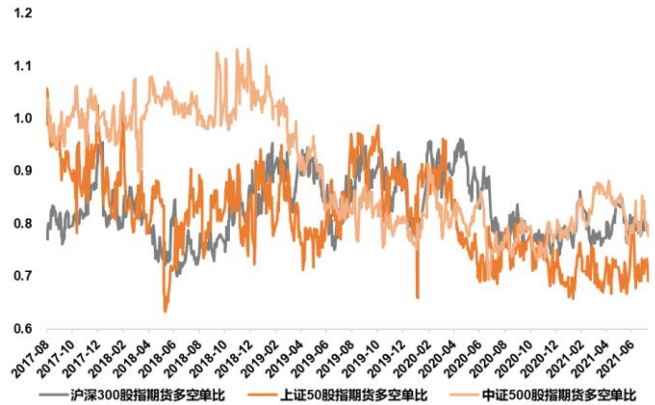
### 股指期货信号

表 20: 股指期货升贴水、多空单比

股指期货升贴水：上周末上证 50/沪深 300/中证 500 升贴水率分别为-0.42%/-0.18%/-0.63%，多空单比分别为 0.79/0.72/0.79；上上周末上证 50/沪深 300/中证 500 升贴水率分别为-0.28%/-0.26%/-0.35%，多空单比分别为 0.80/0.72/0.83。



资料来源：WIND，天风证券研究所



资料来源：WIND，天风证券研究所

# 利率及汇率

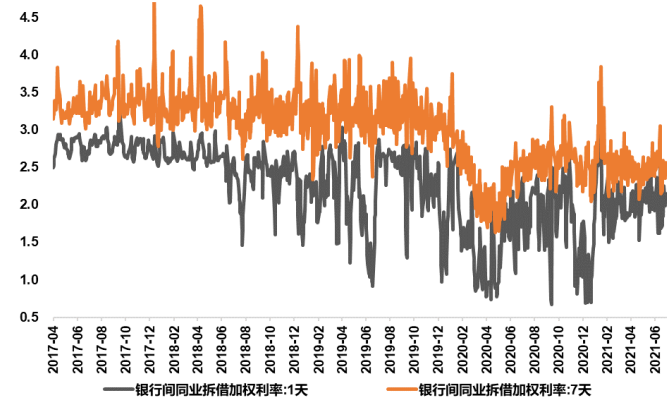
## 短端：货币市场

表 21：银行间同业利率（单位：%）

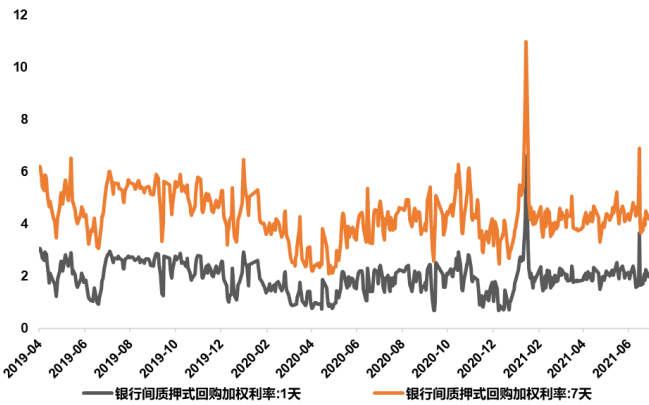
银行间同业：上周 SHIBOR(3 个月)收于 2.404%，较前一周下降 3.10BP；银行间同业拆借上周(1 天/7 天)收于 2.15%/2.40%，较前一周分别变动-10/3BP；银行间质押式回购利率（1 天/7 天）上周收于 2.12%/2.21%，较前一周分别变动-12/-3BP；AAA+同业存单到期收益率上周(1 个月/3 个月/6 个月)收于 2.12%/2.24%/2.50%，较前一周分别变动-6/-9/-6BP。



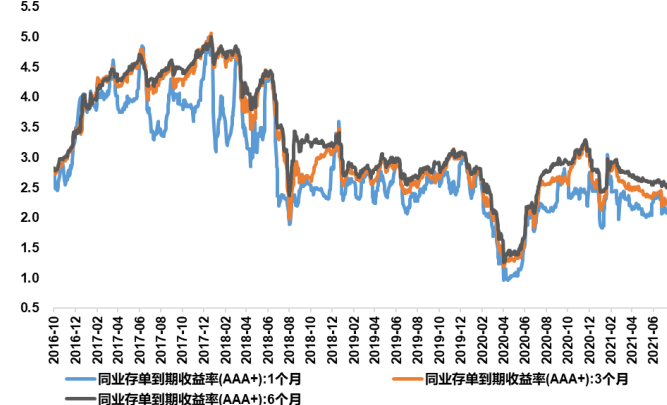
资料来源：WIND，天风证券研究所



资料来源：WIND，天风证券研究所



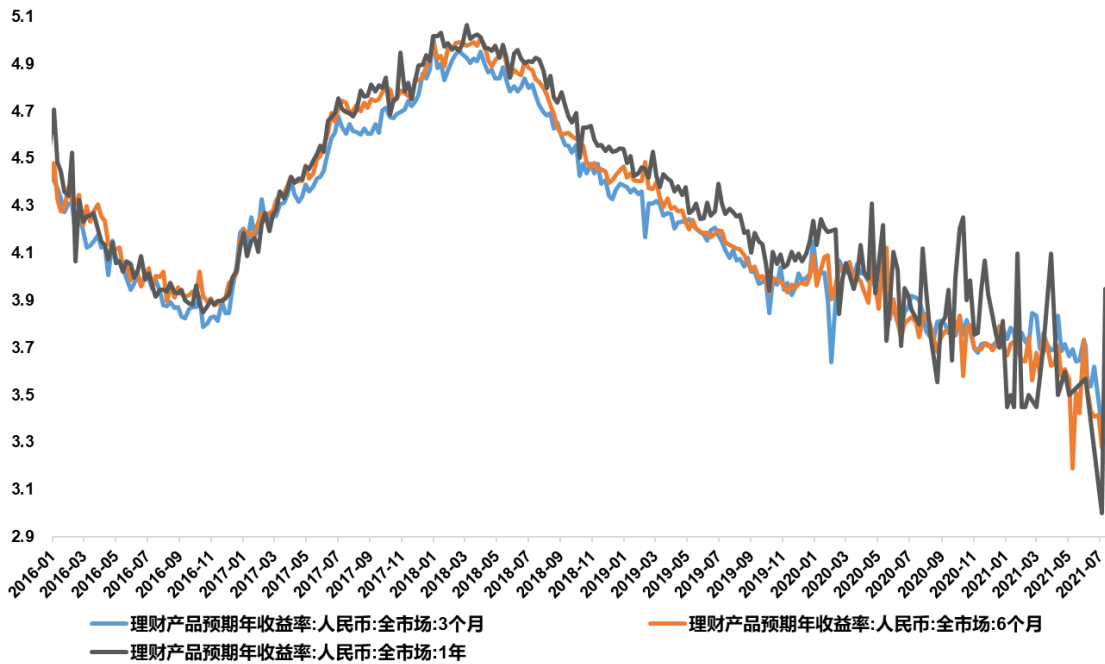
资料来源：WIND，天风证券研究所



资料来源：WIND，天风证券研究所

表 22: 理财市场 (单位: %)

理财市场: 截至 7 月 11 日理财产品预期收益率 (3 个月/6 个月/一年) 分别为 3.43%/3.31%/3.95%, 较 7 月 4 日分别变动 6.64/3.06/95BP。

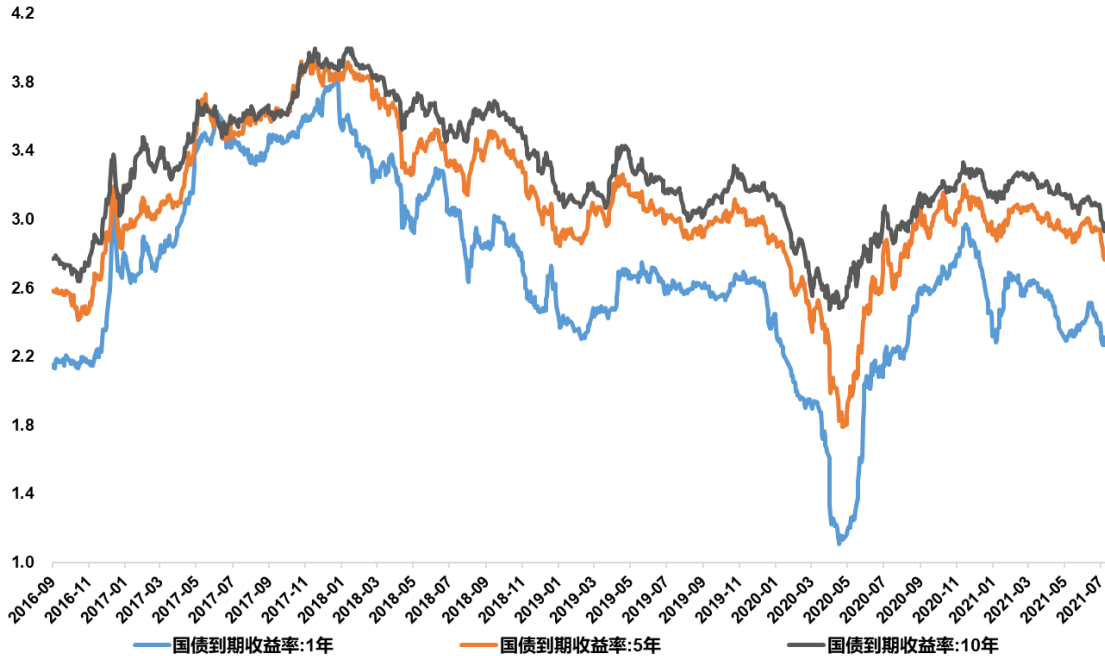


资料来源: WIND, 天风证券研究所

### 中长端: 国债/企业债市场

表 23: 国债到期收益率 (单位: %)

国债到期收益率: 上周国债到期收益率(3 年/5 年/10 年)收于 2.27%/2.79%/2.97%, 较上上周分别变动-3.46/-9.23/-2.78BP。

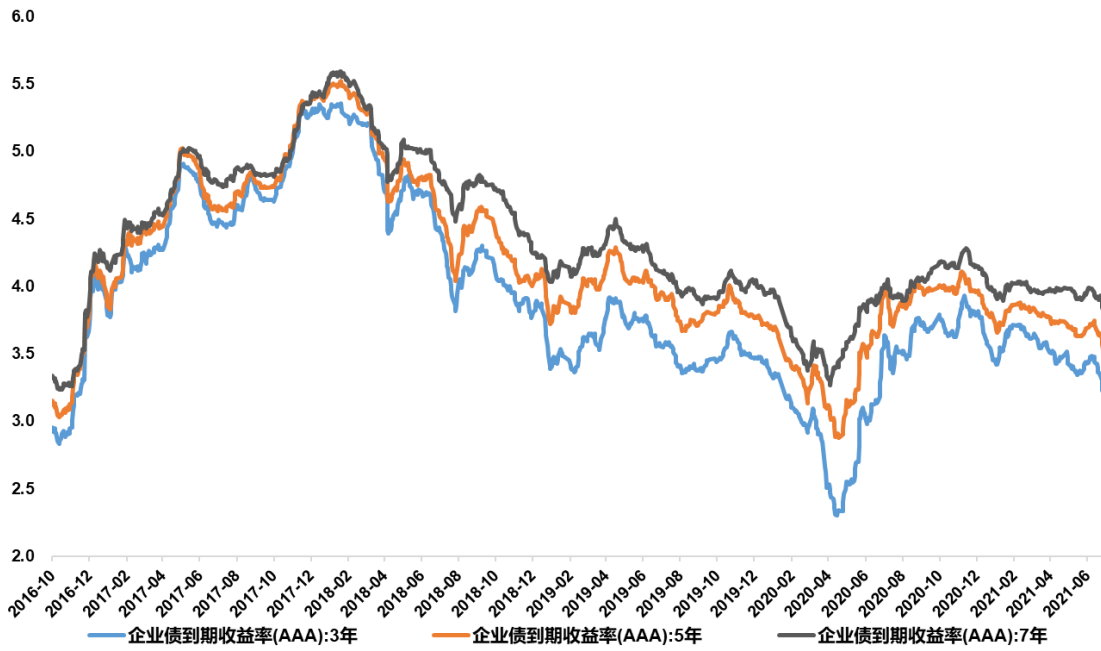


资料来源: WIND, 天风证券研究所



表 24: 企业债 (单位: %)

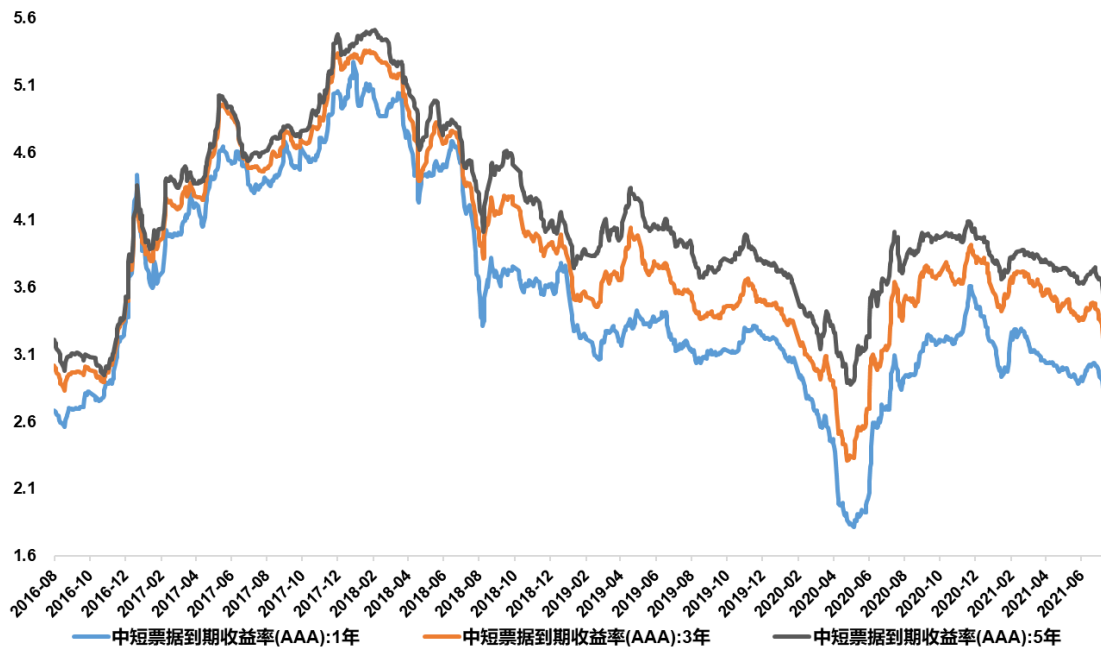
3A 企业债: 上周 3A 企业债到期收益率(1 年/5 年/7 年)为 3.14%/3.40%/3.65%，较上上周分别变动-8.58/-13.10/-17.67BP。



资料来源: WIND, 天风证券研究所

表 25: 中短票据 (单位: %)

中短票据: 上周中短票据到期收益率(1 年/3 年/5 年)收于 2.78%/3.15%/3.40%，较上上周分别变动-9.41/-7.56/-14.17BP。

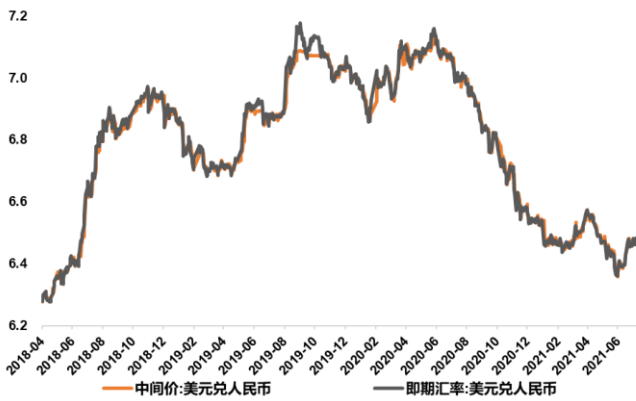


资料来源: WIND, 天风证券研究所

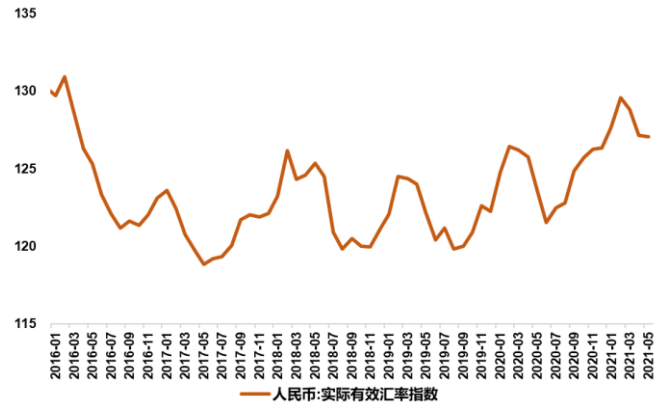
### 外汇市场

表 26: 人民币汇率

人民币汇率: 上周美元兑人民币中间价为 6.4705, 上上周为 6.4755; 5月人民币实际有效汇率指数为 127.08, 4月为 127.17。



资料来源: WIND, 天风证券研究所



资料来源: WIND, 天风证券研究所

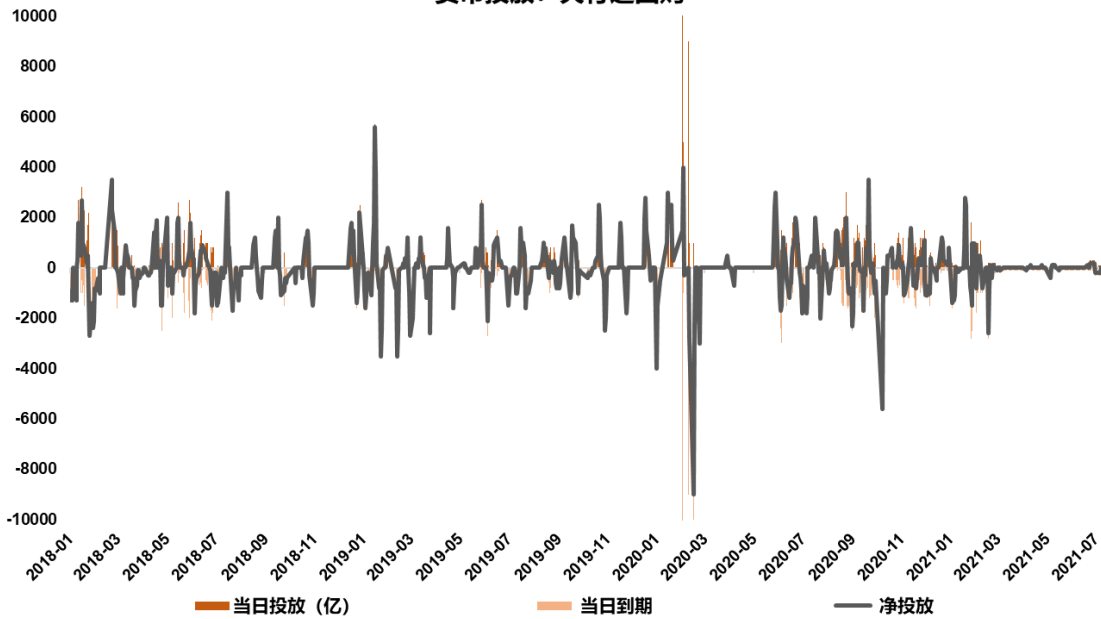
### 货币投放与派生

#### 央行流动性管理

表 27: 逆回购

逆回购: 上周央行逆回购操作 500 亿元, 逆回购到期 500 亿元, MLF 投放 1,000 亿元, MLF 回笼 4,000 亿元, 无 TMLF 投放, 无 TMLF 到期; 上上周央行逆回购操作 500 亿元, 逆回购到期 1,100 亿元, 无 MLF/TMLF 投放, 无 MLF/TMLF 到期。

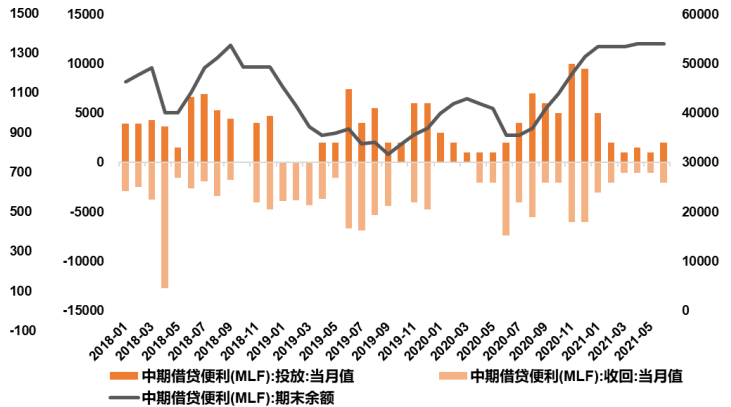
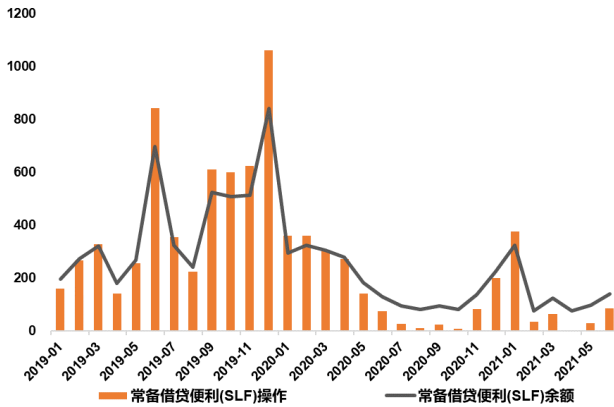
货币投放: 央行逆回购



资料来源: WIND, 天风证券研究所

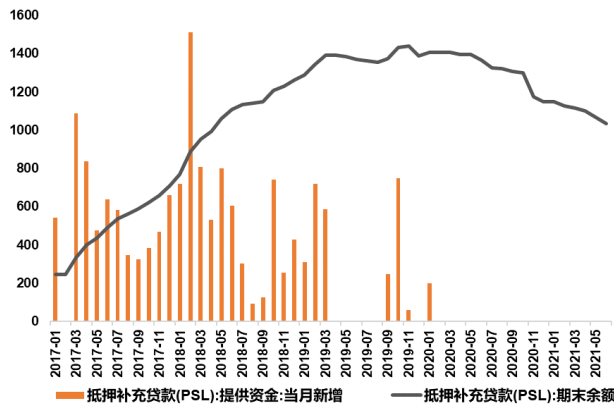
表 28: 其他货币政策工具 (MLF、SLF、PSL、SLO 等, 单位: 亿元)

其他货币政策工具: 2021 年 6 月, MLF 投放 2,000 亿, 期末余额 54,000 亿; SLF 操作 85.5 亿, 期末余额 85.5 亿; PSL 投放 0 亿, 期末余额 30,926 亿; SLO 无操作。



资料来源: WIND, 天风证券研究所

资料来源: WIND, 天风证券研究所



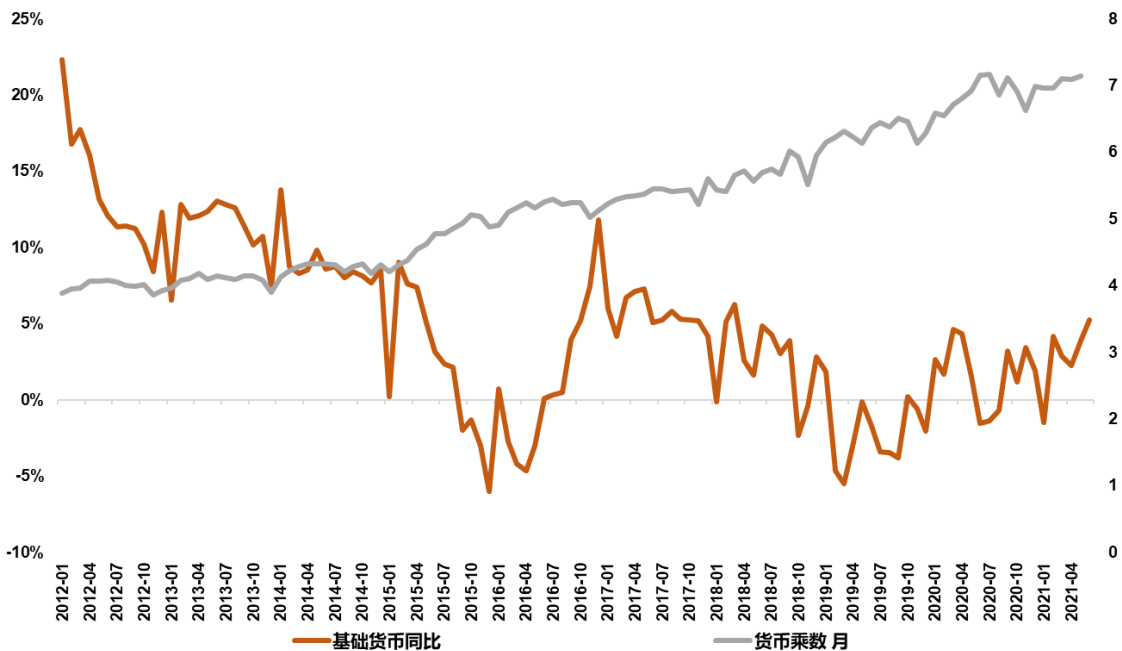
资料来源: WIND, 天风证券研究所

SLO 无操作

### 基础货币及广义货币

表 29: 基础货币及货币乘数 (单位: % (左))

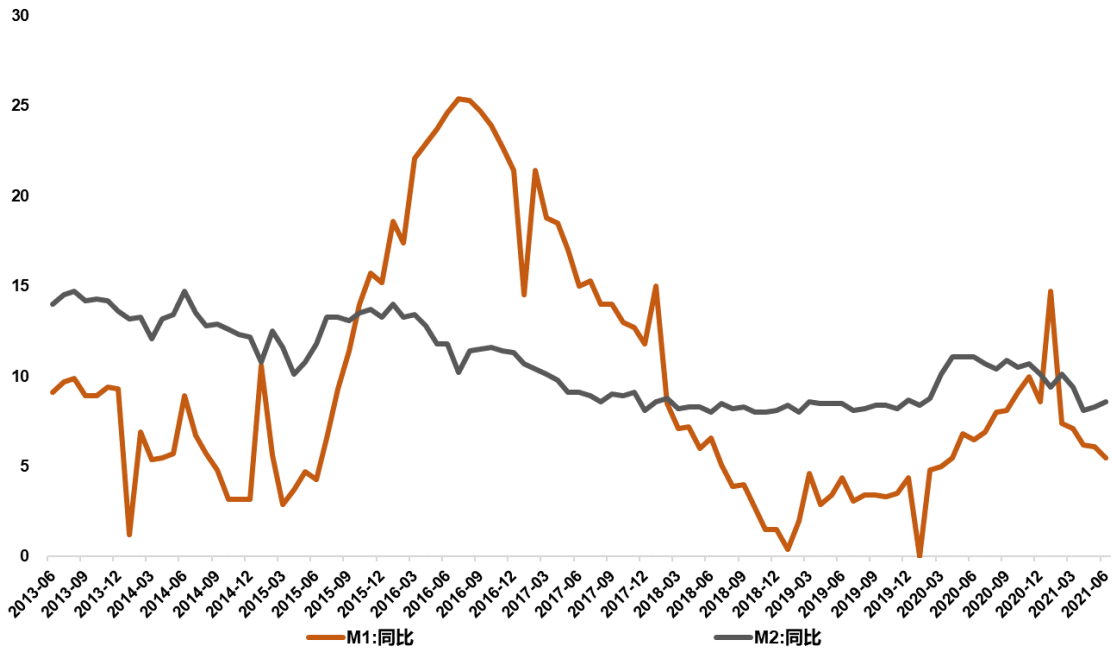
基础货币及货币乘数: 2021 年 6 月末基础货币余额 32.45 万亿, 同比上升 5.2%, 6 月货币乘数为 7.14; 2021 年 5 月末基础货币余额 32.07 万亿, 同比上升 3.9%, 5 月货币乘数为 7.10。



资料来源: WIND, 天风证券研究所

表 30: 广义货币 (单位: %)

广义货币: 2021 年 6 月末 M1/M2 同比增速分别为 5.5%/8.6%; 2021 年 5 月末 M1/M2 同比增速分别为 6.1%/8.3%。

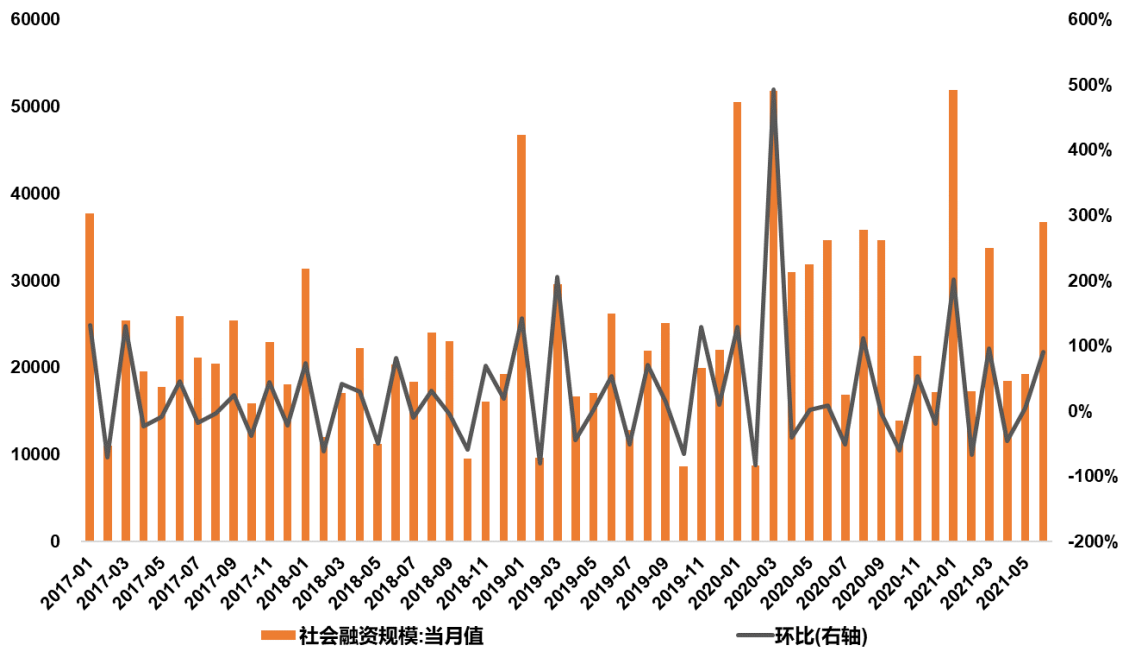


资料来源: WIND, 天风证券研究所

### 货币供应渠道

表 31: 社融规模 (单位: 亿元, %)

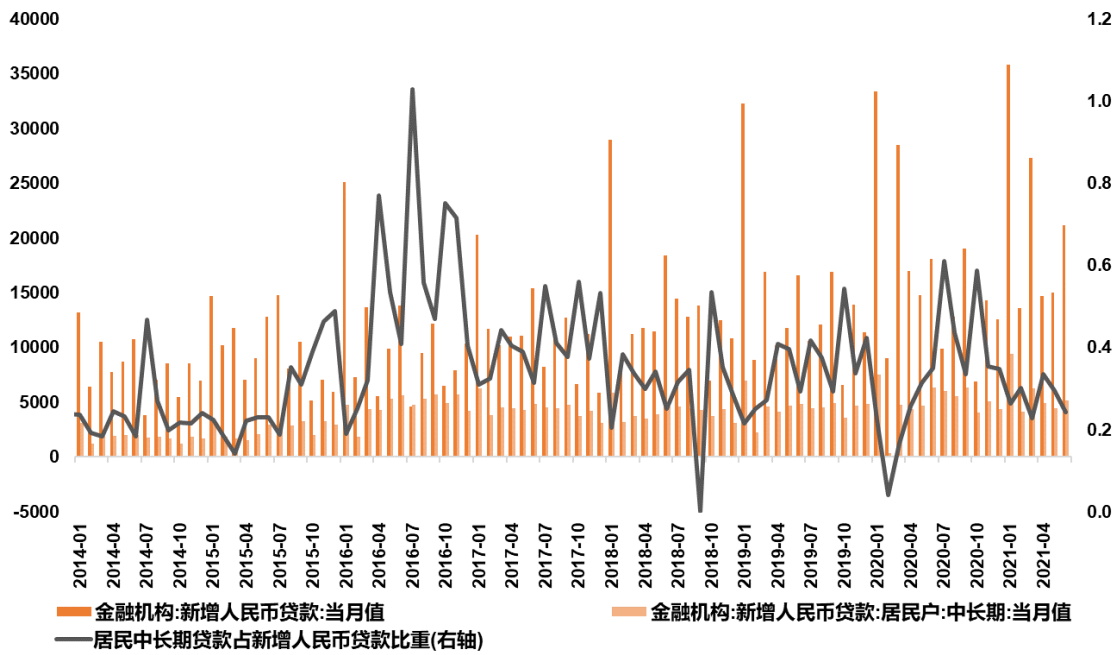
社融规模: 2021 年 6 月社融规模为 36,689 亿, 环比提升 90.5%; 2021 年 5 月社融规模为 19,263 亿, 环比提升 4.1%。



资料来源: WIND, 天风证券研究所

表 32: 人民币贷款 (单位: 亿元, %)

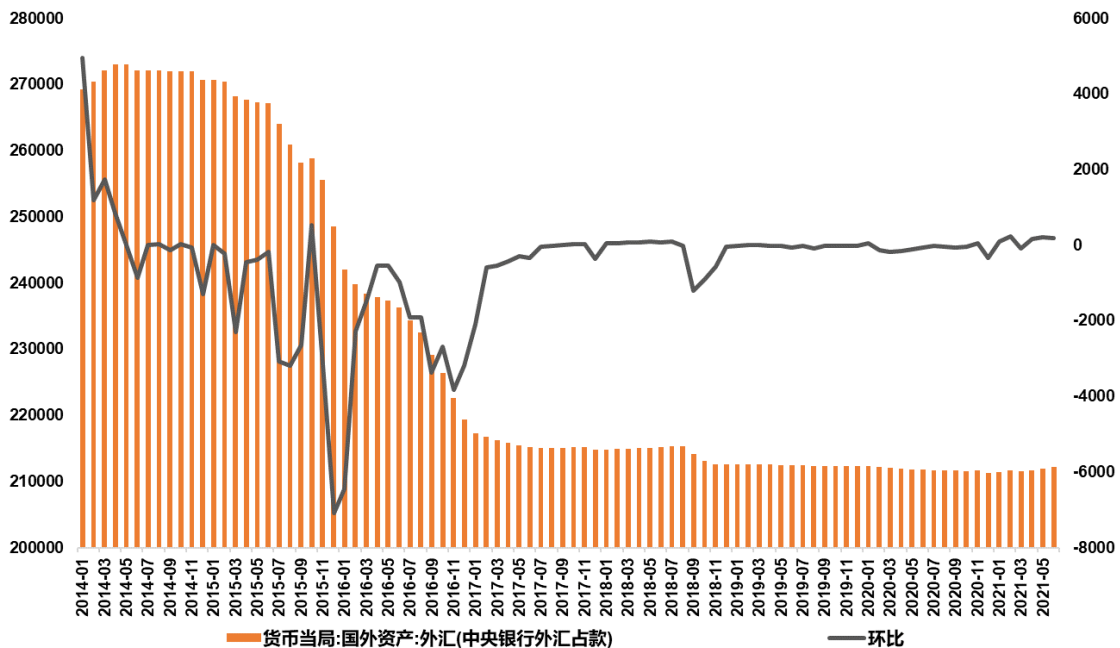
人民币贷款: 2021 年 6 月新增人民币贷款 2.12 万亿, 其中居民中长期贷款 0.52 万亿, 占比 24%。



资料来源: WIND, 天风证券研究所

表 33: 外汇占款 (单位: 亿元)

外汇占款: 2021 年 6 月央行增加外汇占款 190.36 亿元, 期末余额为 212,130.20 亿元。2021 年 5 月央行增加外汇占款 212.73 亿元, 期末余额为 211,939.84 亿元。



资料来源: WIND, 天风证券研究所

## 风险提示

货币政策偏紧, 宏观经济下行风险, 海外不确定性升级。

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|-----------------------------|--|--------------|--|
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|                             |  | Accumulate   | Expected relative return over stock price between 10% and 20%  |
|                             |  | Neutral      | Expected relative return over stock price between -10% and 10% |
|                             |  | Sell         | Expected relative return over stock price below -10%           |
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|                             |  | Neutral      | Expected increase of industry index between -5% and 5%         |
|                             |  | Underperform | Expected increase of industry index below -5%                  |

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| Jurisdictions   | Index Used for Ratings Definitions |
|-----------------|------------------------------------|
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| China-Hong Kong | Hang Seng Index                    |
| China-Marco     | Hang Seng Index                    |
| USA             | Standard & Poor's 500 Index        |

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