

宏观金融周报

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部 门：浙商期货研究中心

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目录

CONTENTS

- 1 国内经济
- 2 高频数据
- 3 物价指标
- 4 货币市场
- 5 财政政策
- 6 海外经济



操作建议

□ 股指期货

5年LPR下调凸显政策稳增长预期，提振市场风险偏好，但企业盈利预期前景仍存下行压力，期指前期买IH卖IC继续持有，不再增加配置，等待离场时机

□ 国债期货

4月经济数据偏差，主要是短期疫情影响。央行降准正式落地后，货币市场利率走低，更多宽松政策仍可期待，整体利率仍在下行周期，但利率下行放缓。当前十年期国债收益率为2.7796%，建议期债多单持有。



高频数据上交运景气度继续回落

中游生产方面，整体高炉开工率继续下滑，粗钢小幅回落；库存方面，螺纹钢库存出现一定幅度回升。下游方面，地产新开工增速进一步走弱，销售同比也出现回落，到位资金同比持续下滑。挖掘机销量同比小幅回升，半钢胎开工率回升速度较快。乘用车批发零售同比维持低位水平。交运方面景气度继续回落，波罗的海散货指数上行，原油运输指数下行，CCFI综合指数下行。

4月经济数据表现较差

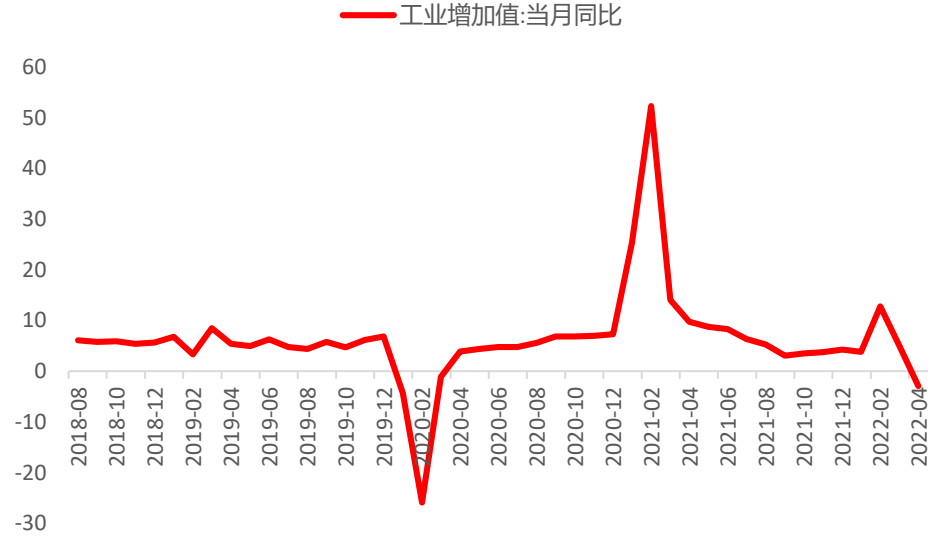
4月的各项经济数据均显示，企业盈利前景依旧承压。景气度数据方面，4月官方制造业与服务业PMI均出现较大幅度下行，这主要是受到4月国内疫情影响。其中，固定资产投资环比下降0.82%，累计同比也有所下滑，房地产开发投资完成额的累计同比更是下降至负值。社会消费品零售总额同比下降11.1%，规模以上工业增加值同比下降2.9%。

利率仍在下行周期，但利率下行放缓

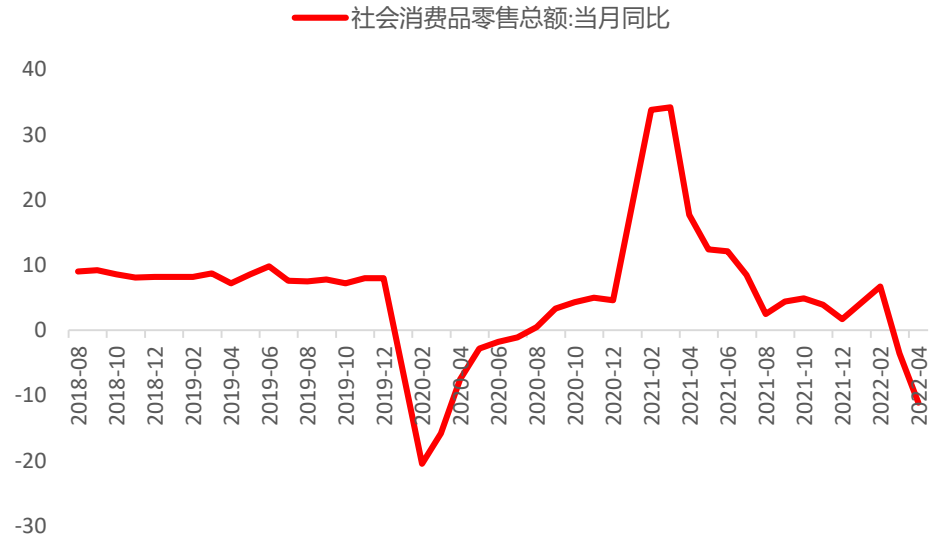
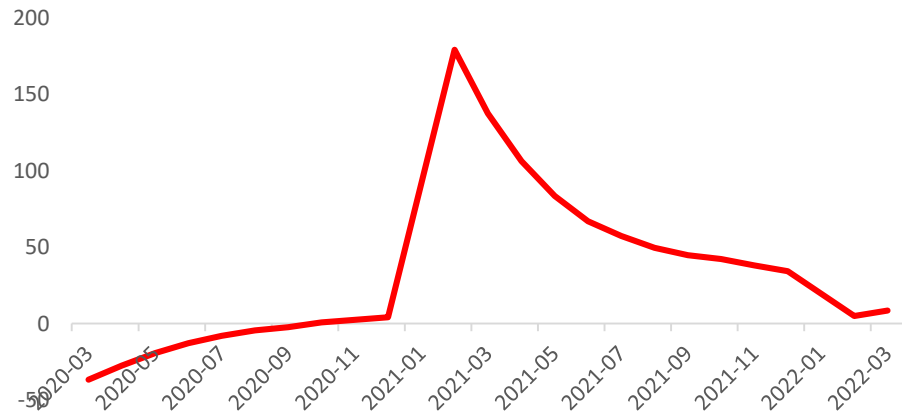
4月经济数据偏差，主要是短期疫情影响。上周公开市场净回笼100亿元。央行降准正式落地后，货币市场利率走低，更多宽松政策仍可期待，整体利率仍在下行周期，但利率下行放缓。

1

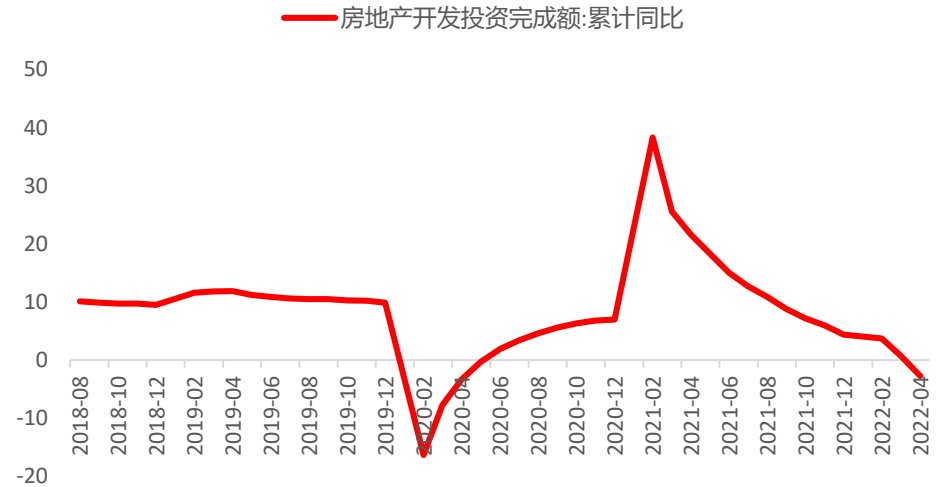
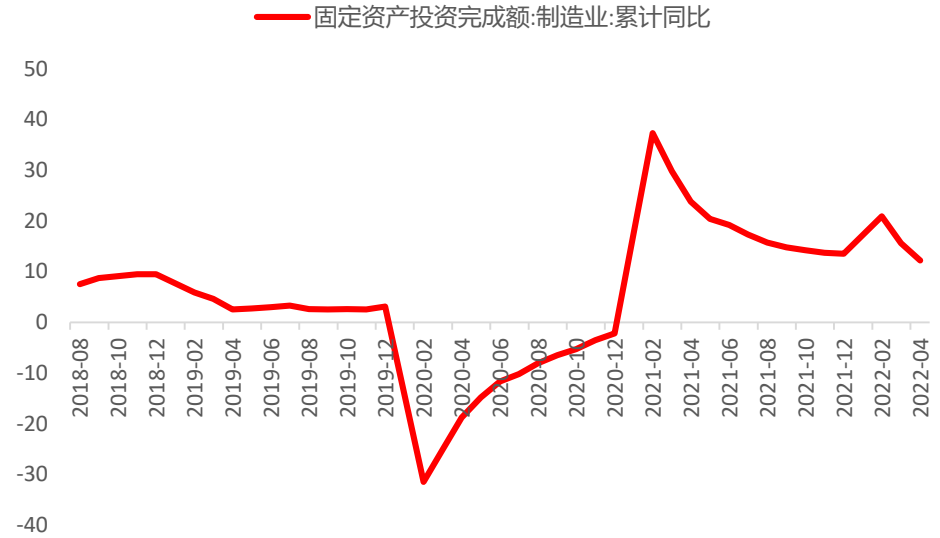
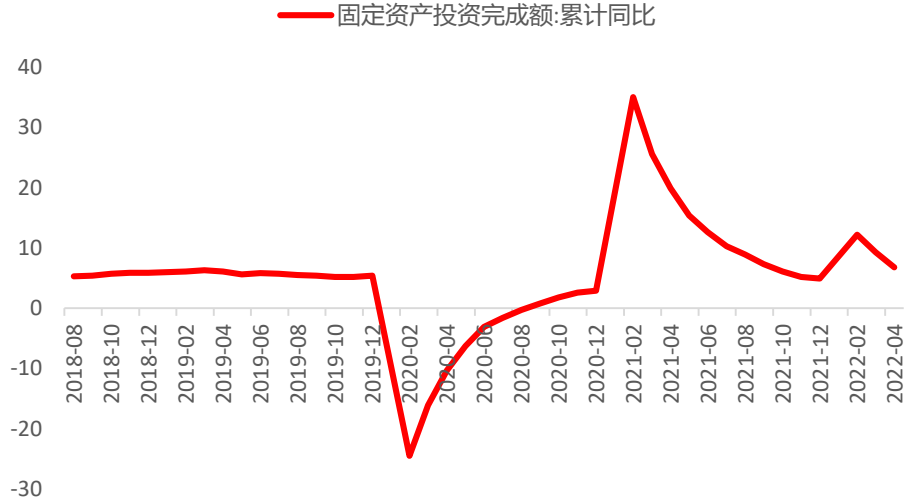
国内经济



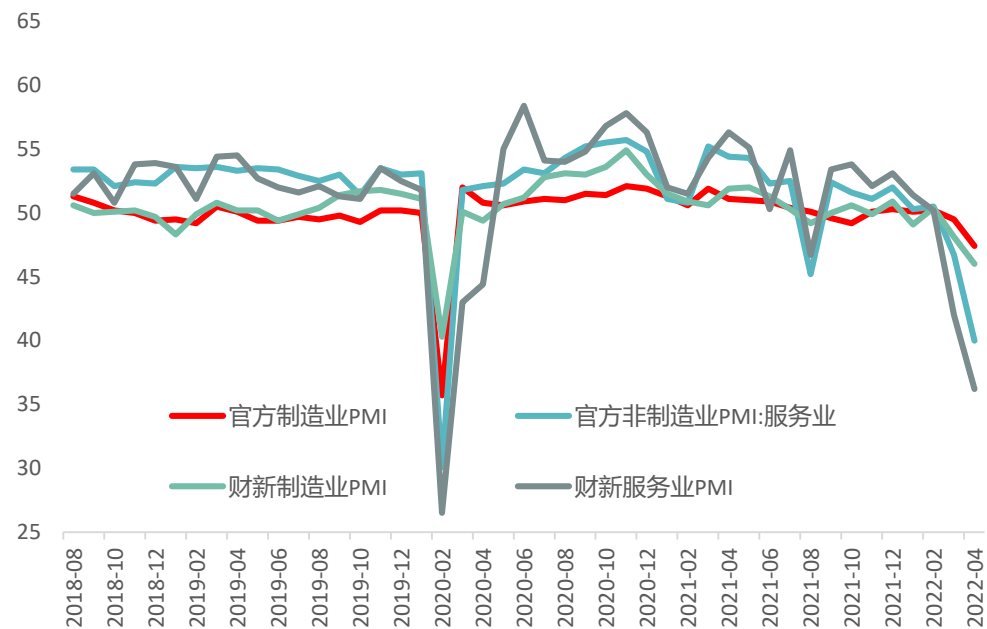
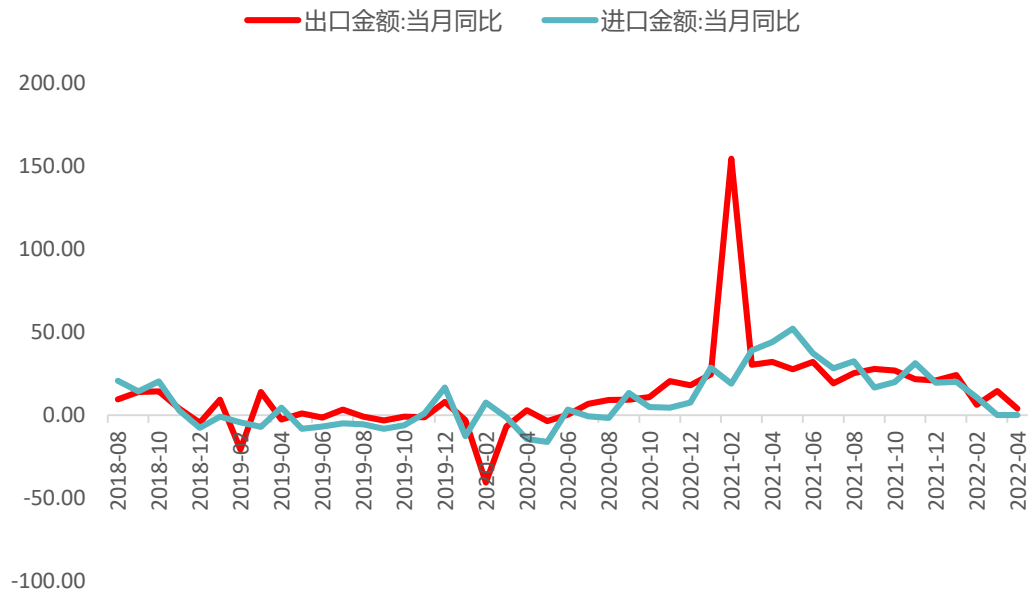
工业企业:利润总额:累计同比



资料来源: wind



资料来源: wind

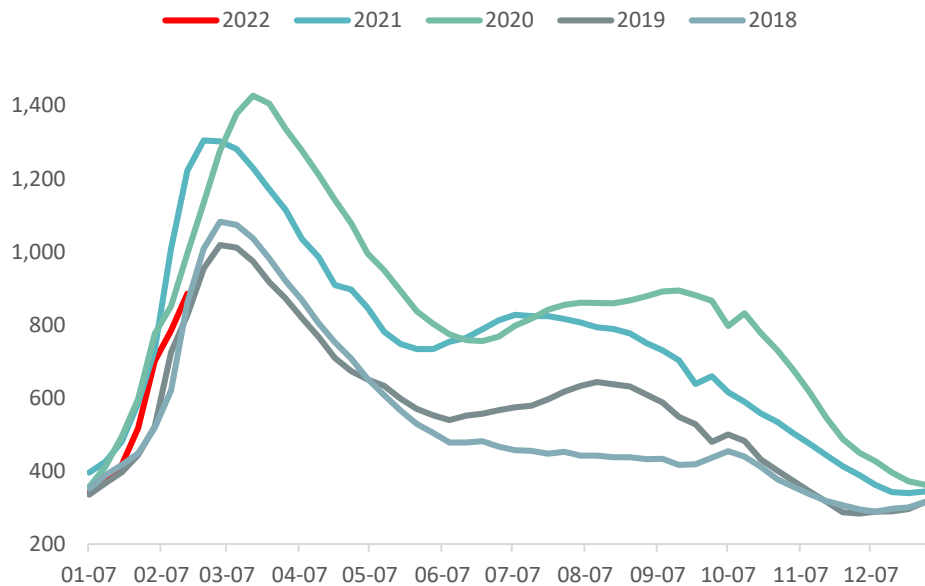


资料来源: wind

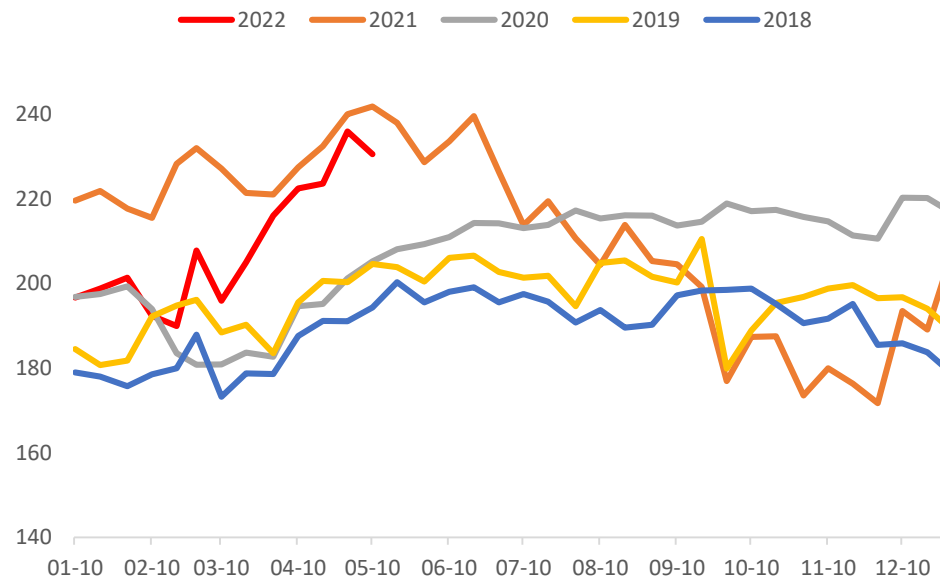
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高频数据

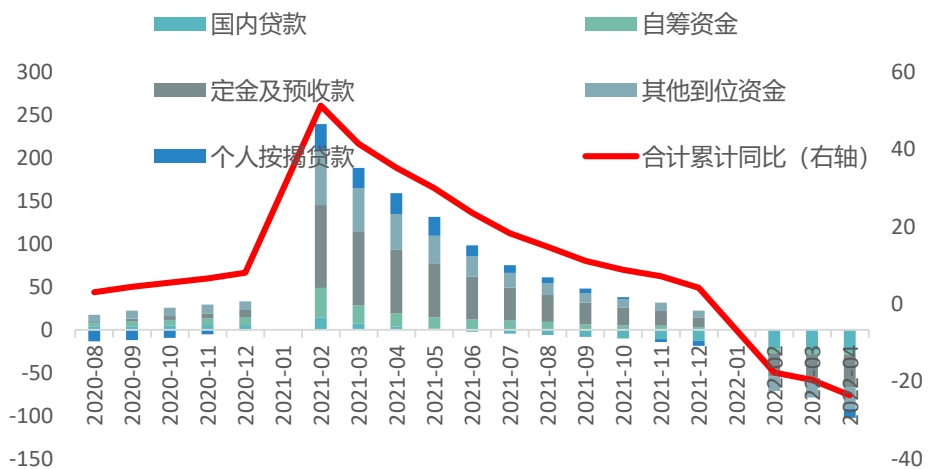
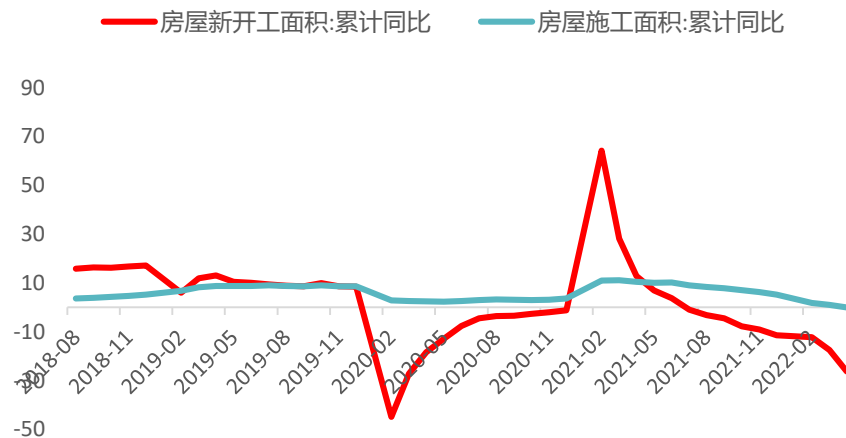
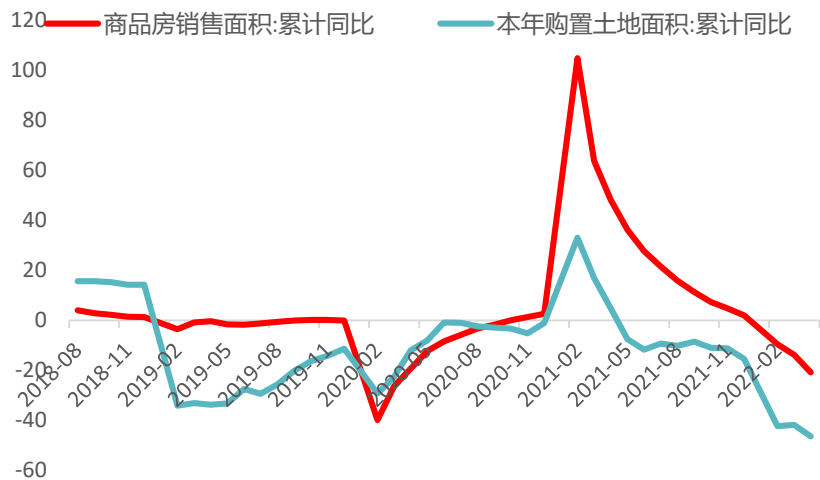
螺纹钢库存



粗钢产量

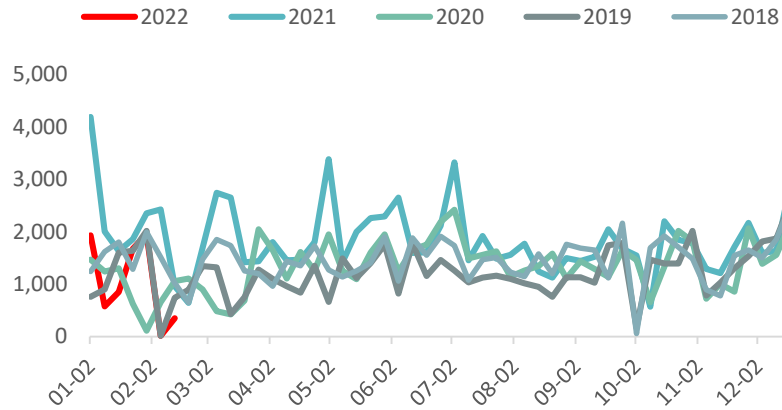


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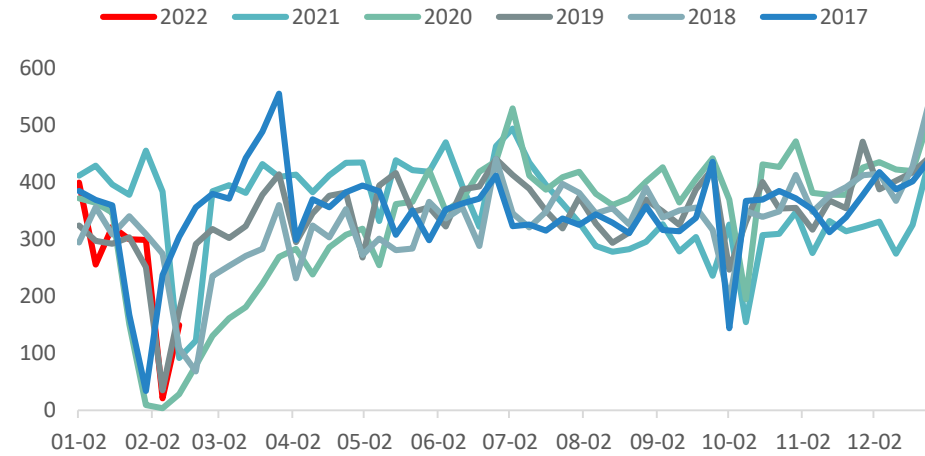


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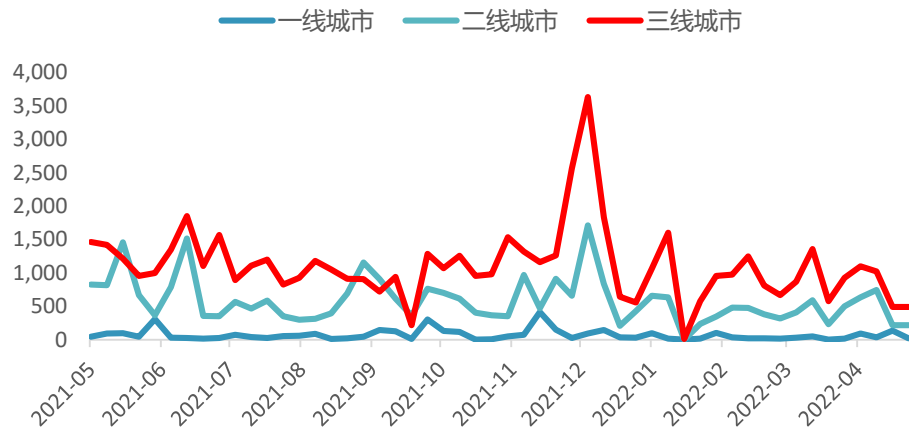
各线100大中城市成交土地占地面积



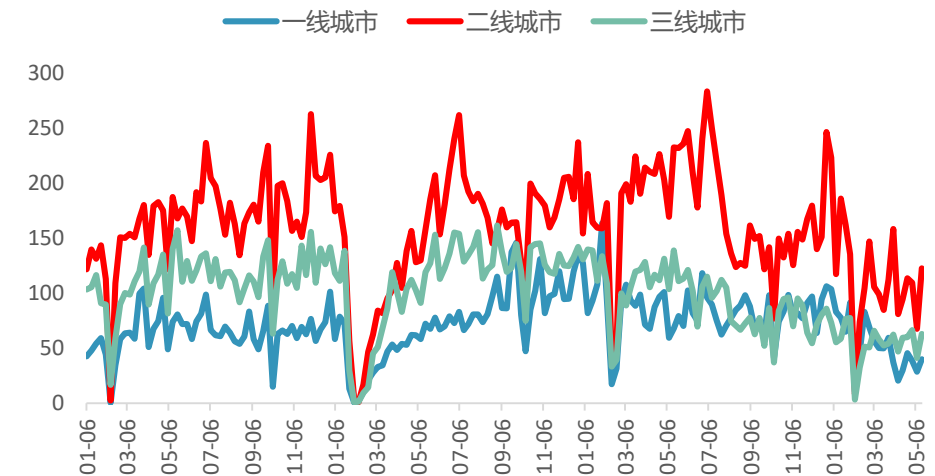
30大中城市商品房成交面积



各线城市商品房销售面积

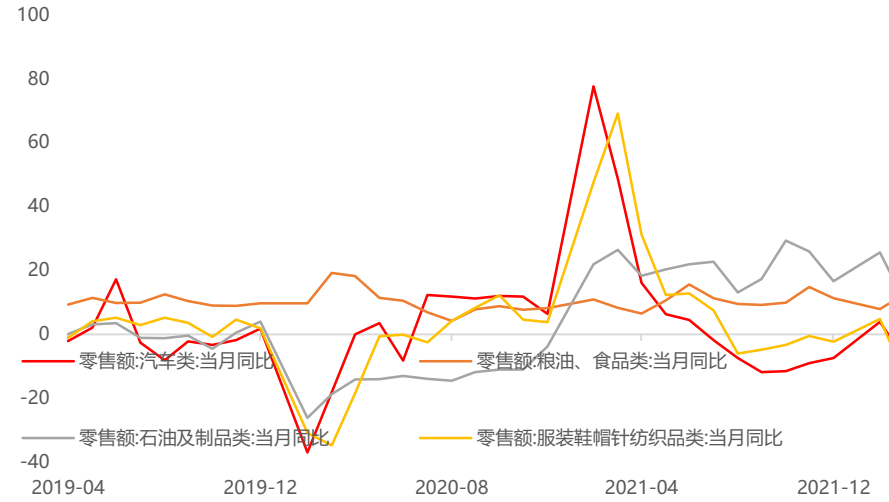
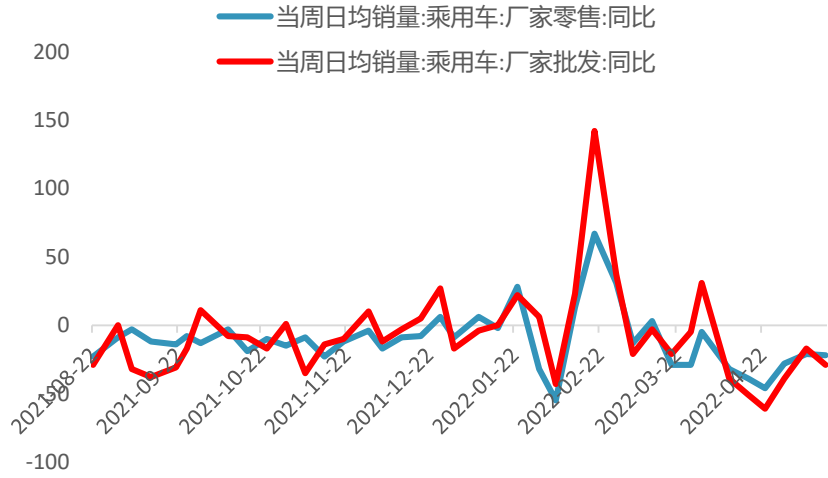


100大中城市成交土地占地面积

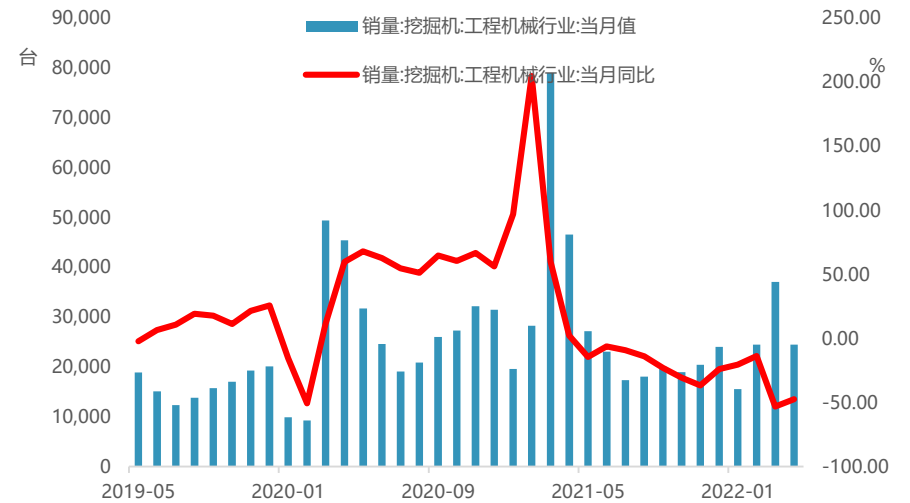
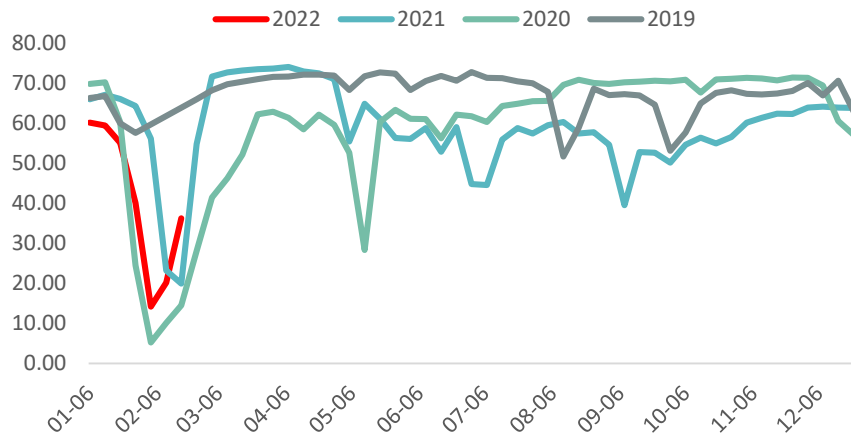


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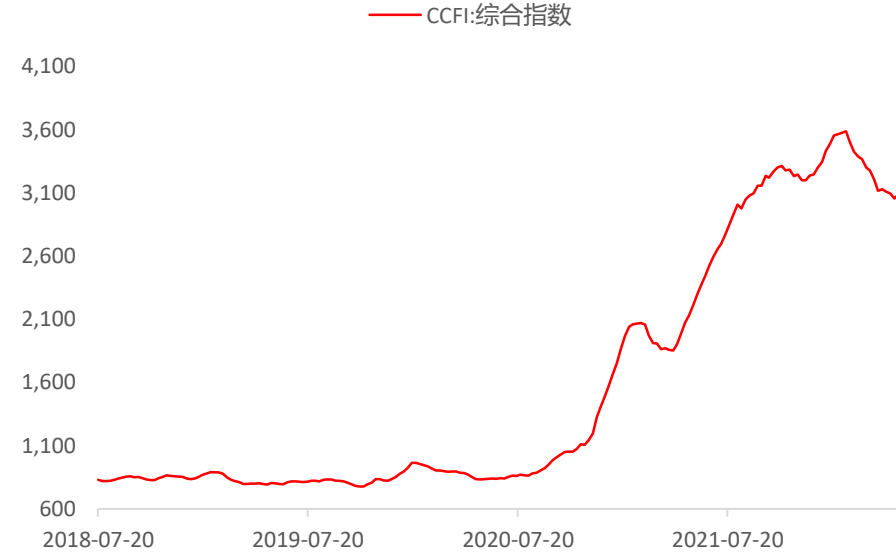
下游需求



汽车半钢胎开工率



资料来源: wind



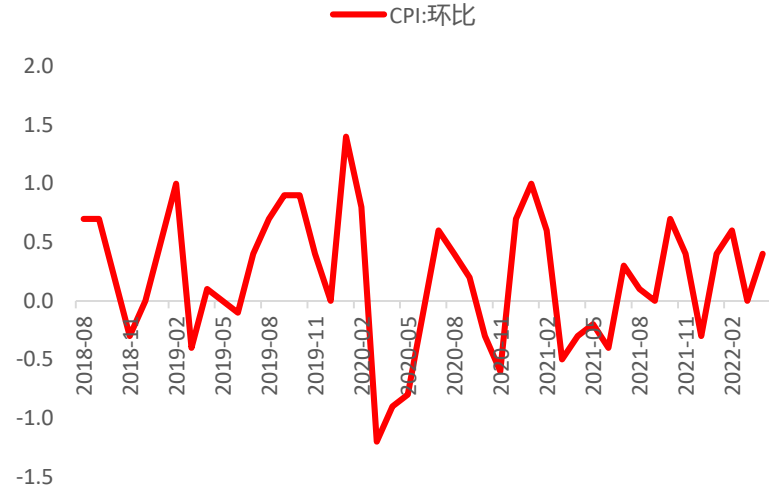
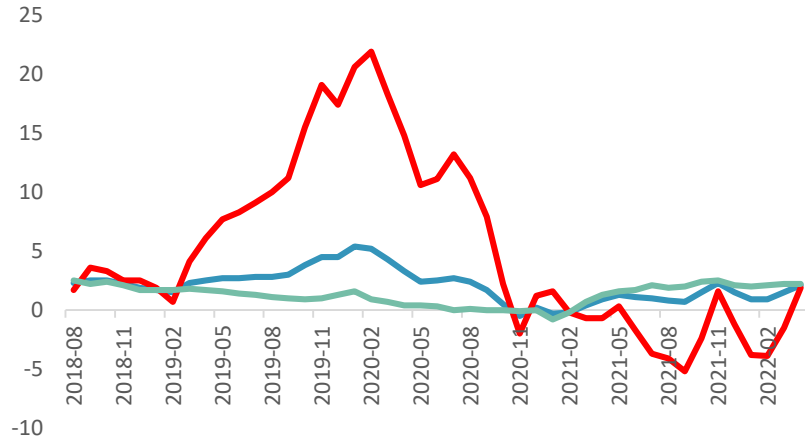
资料来源: wind

3

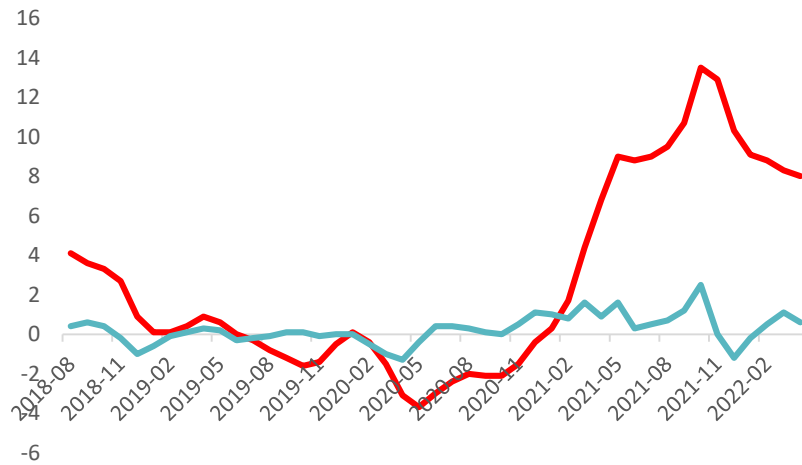
物价指标

通胀数据

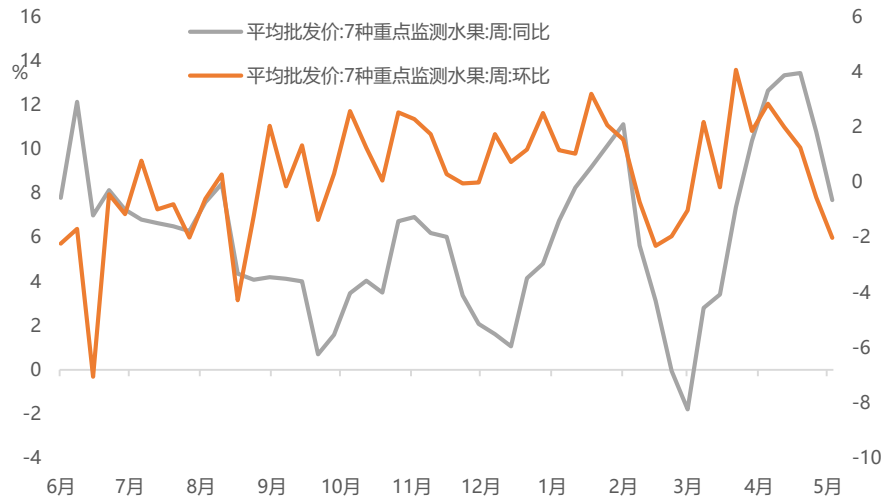
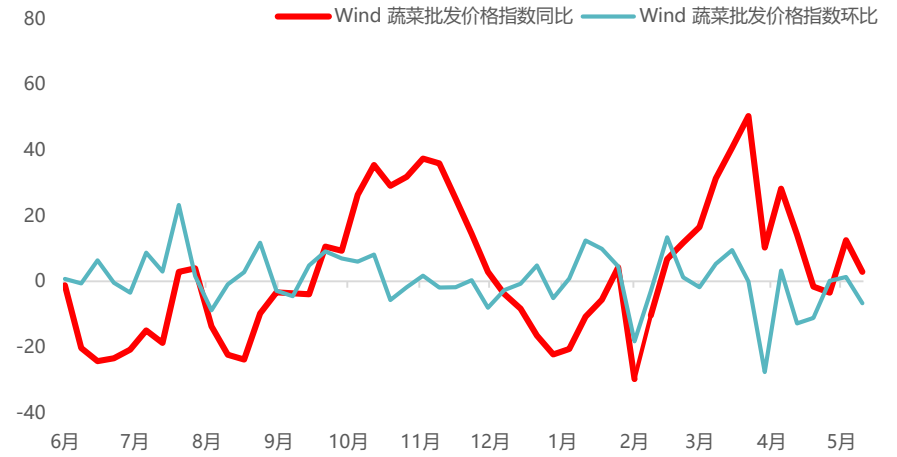
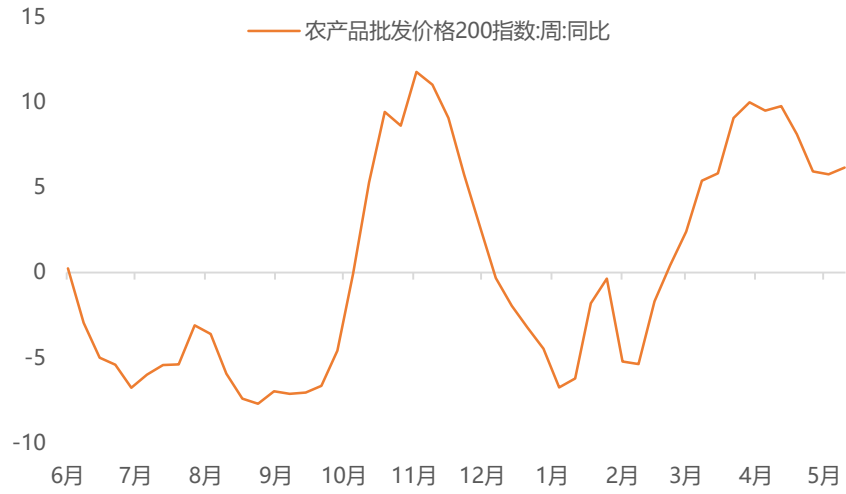
— CPI:当月同比 — CPI:食品:当月同比 — CPI:非食品:当月同比



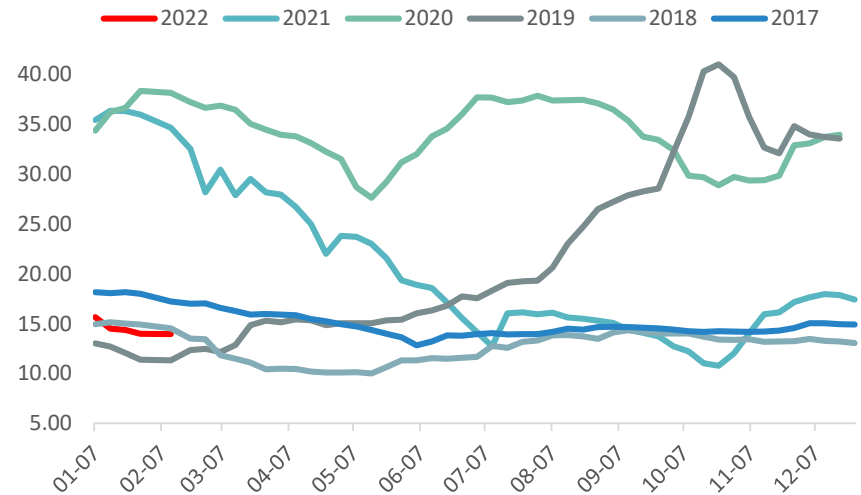
— PPI:全部工业品:当月同比 — PPI:全部工业品:环比



资料来源: wind



生猪

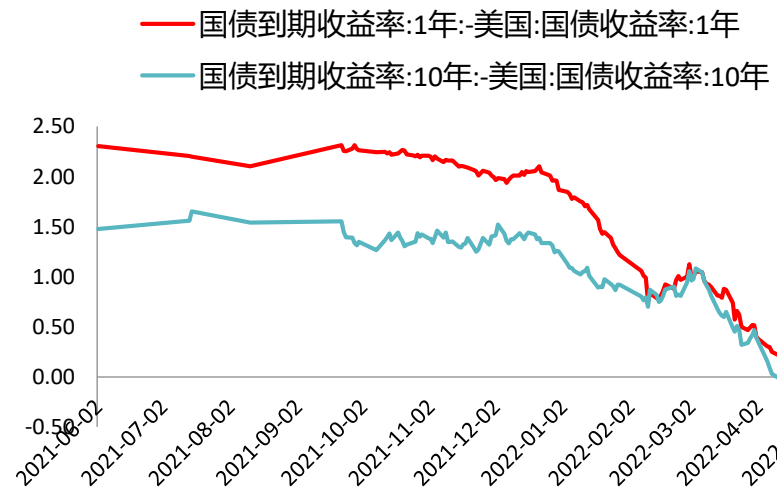
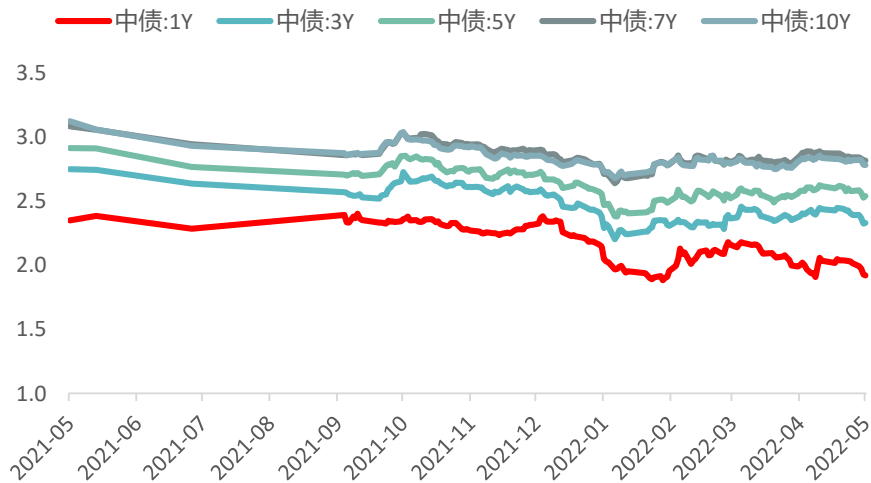
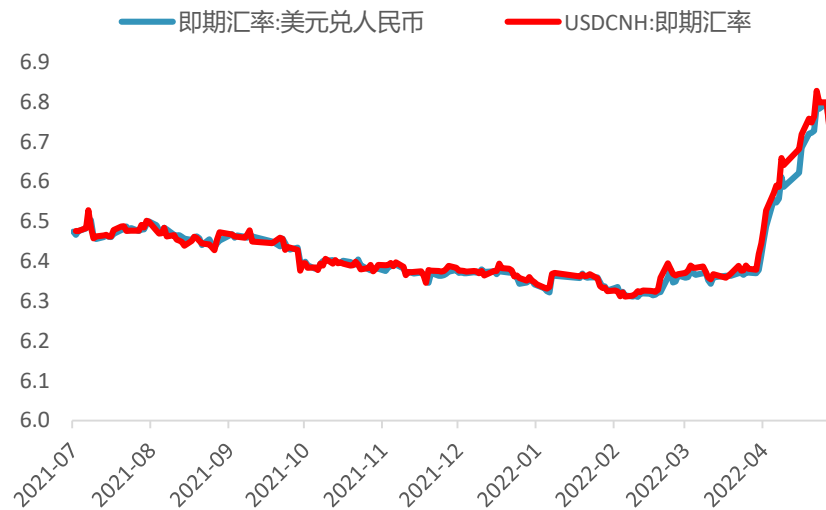
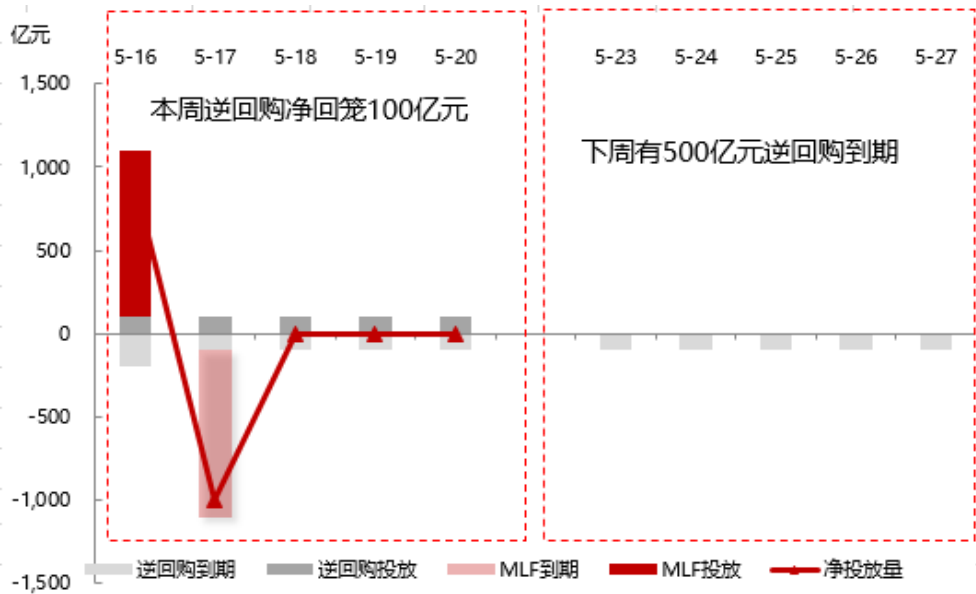


资料来源: wind

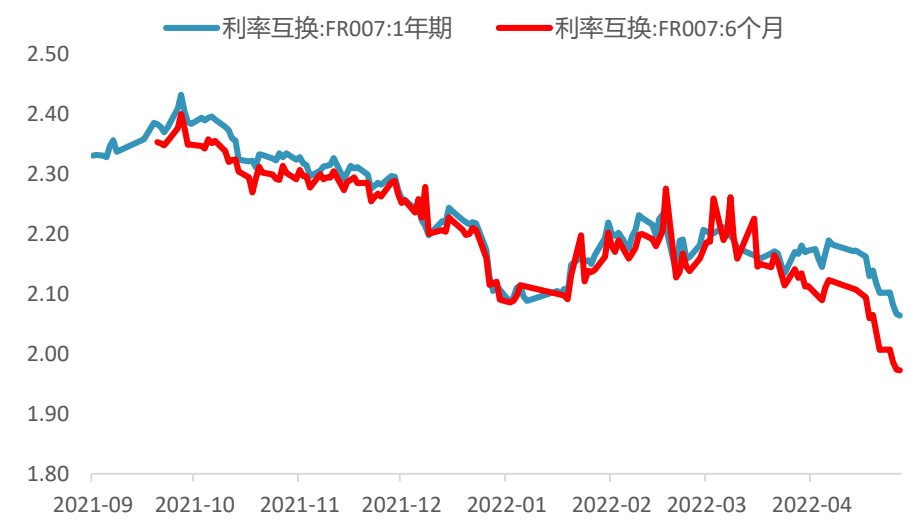
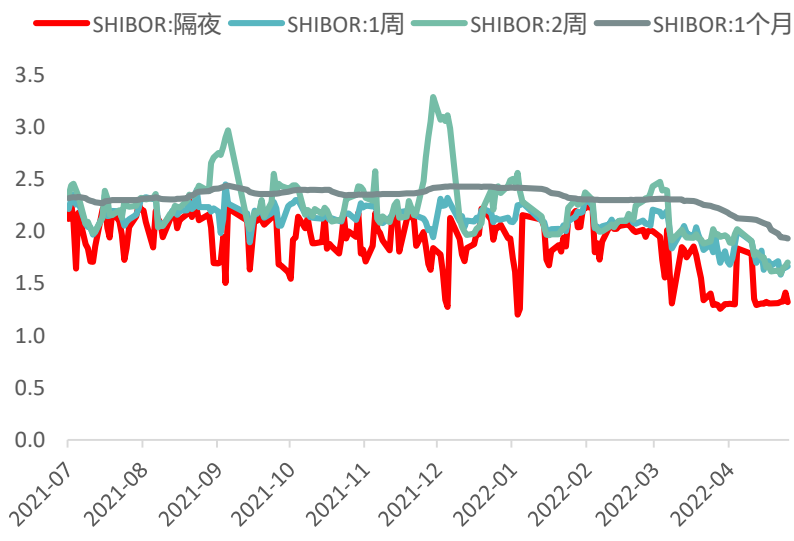
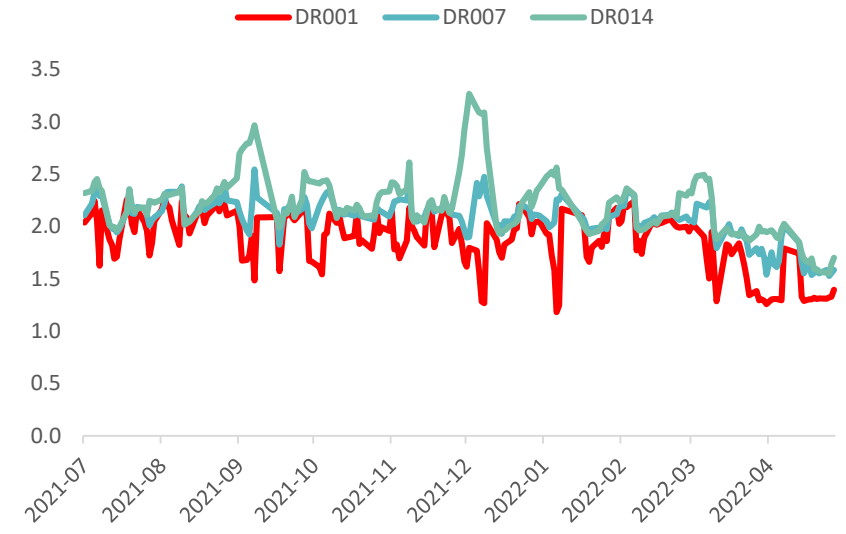
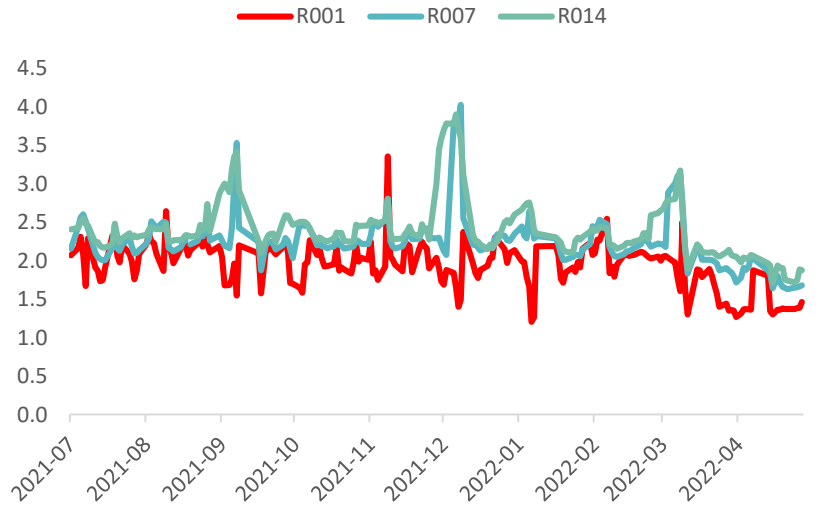
4

货币市场

汇率利率



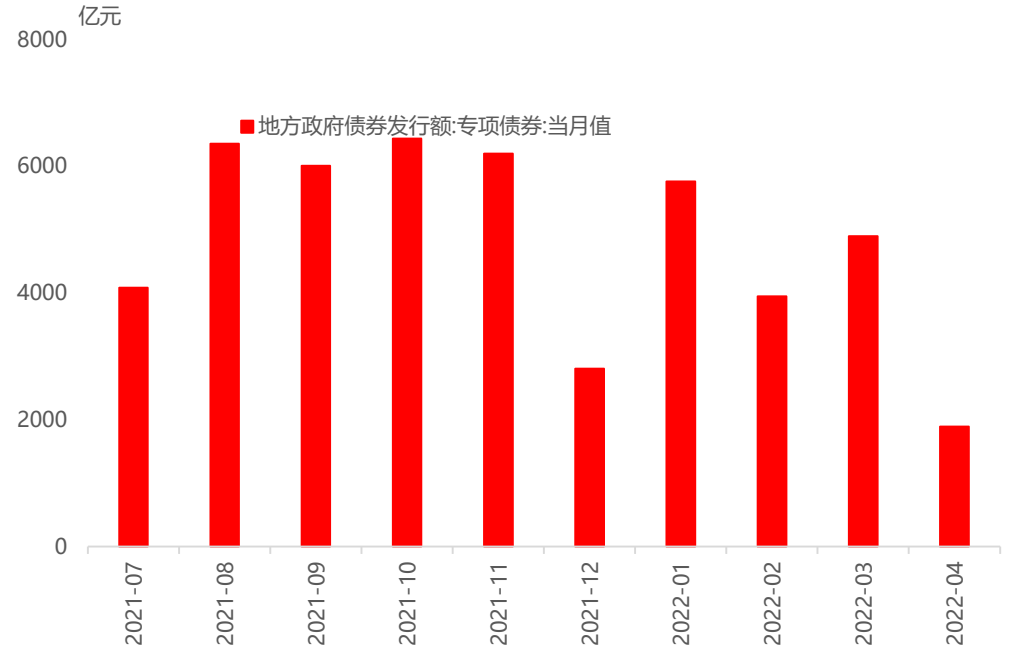
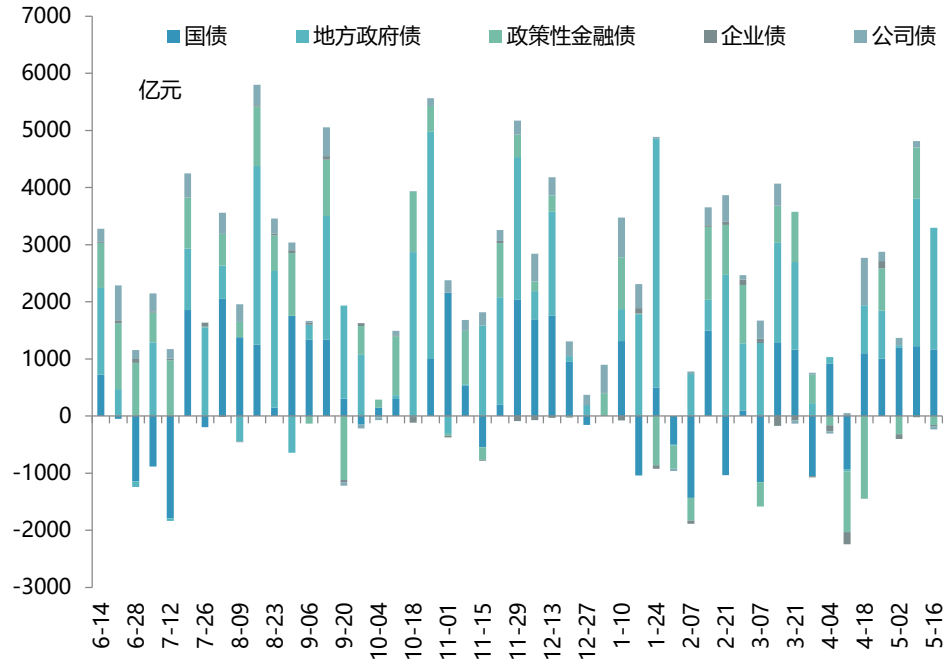
资料来源: wind



资料来源: wind

5

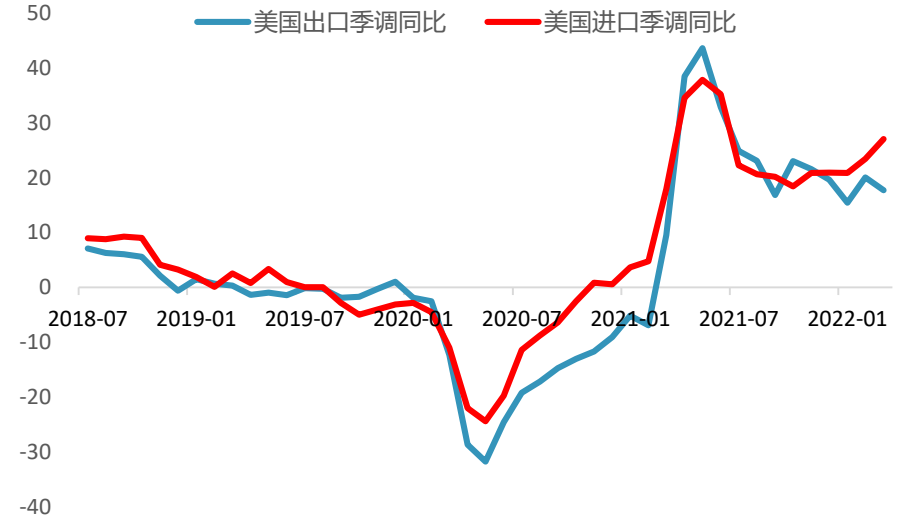
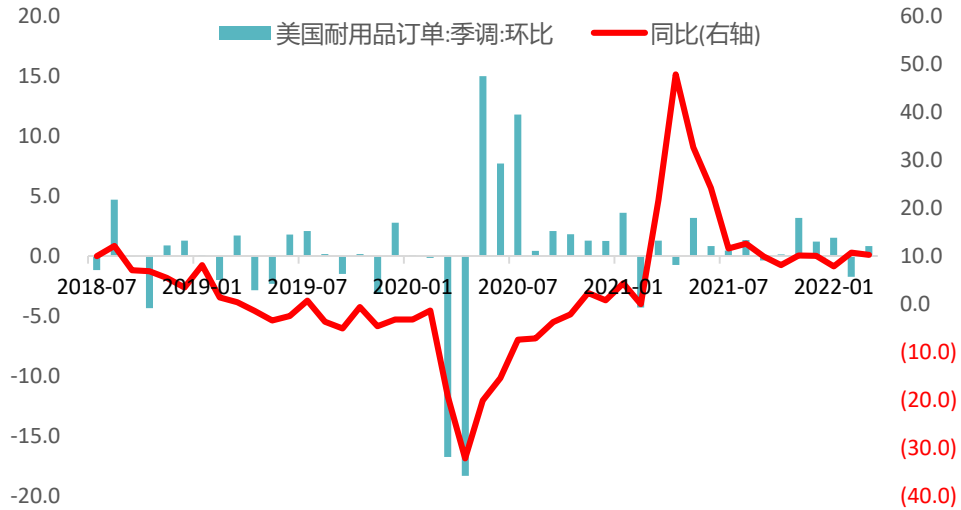
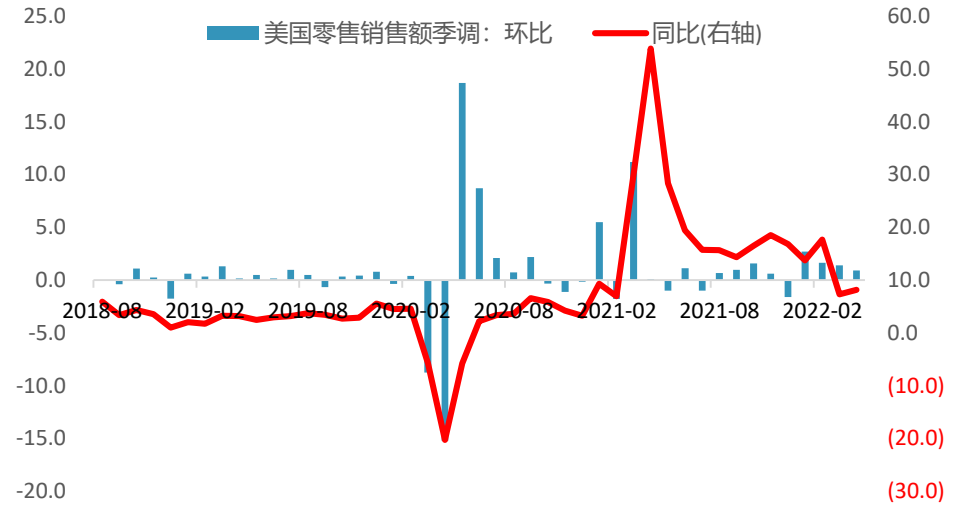
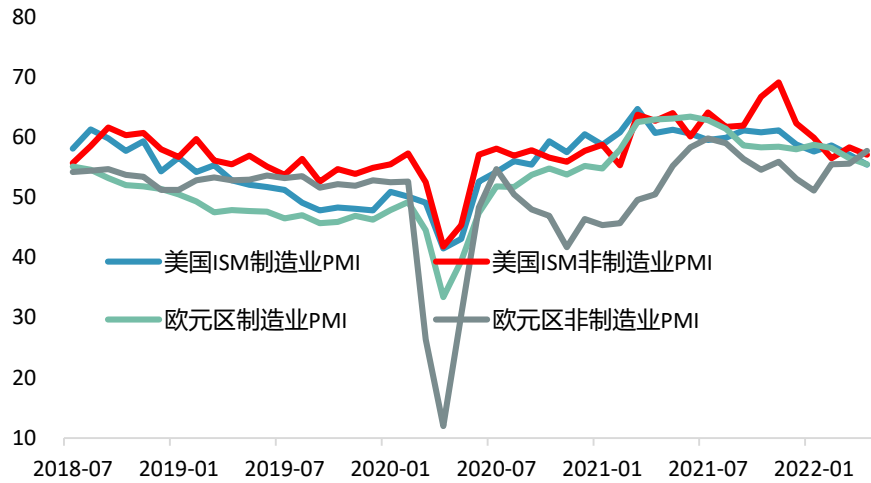
财政政策



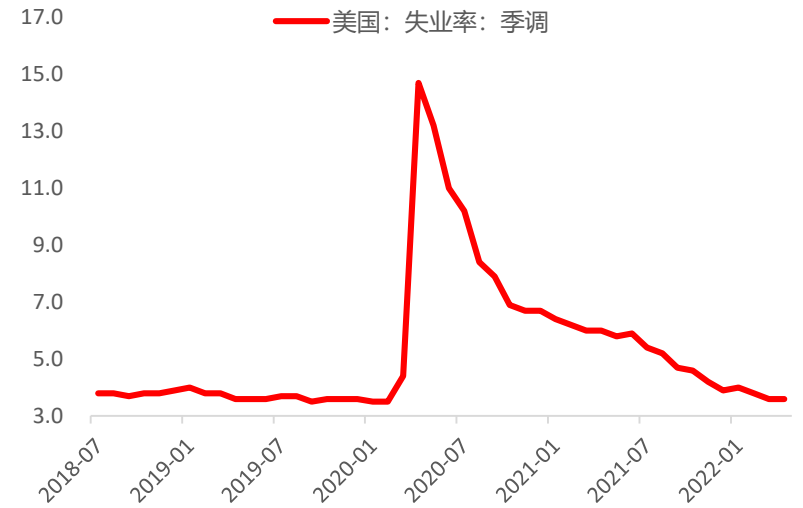
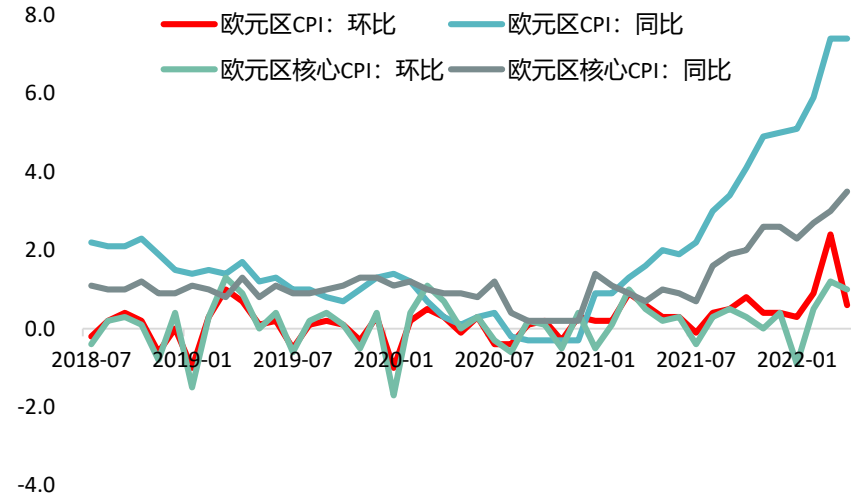
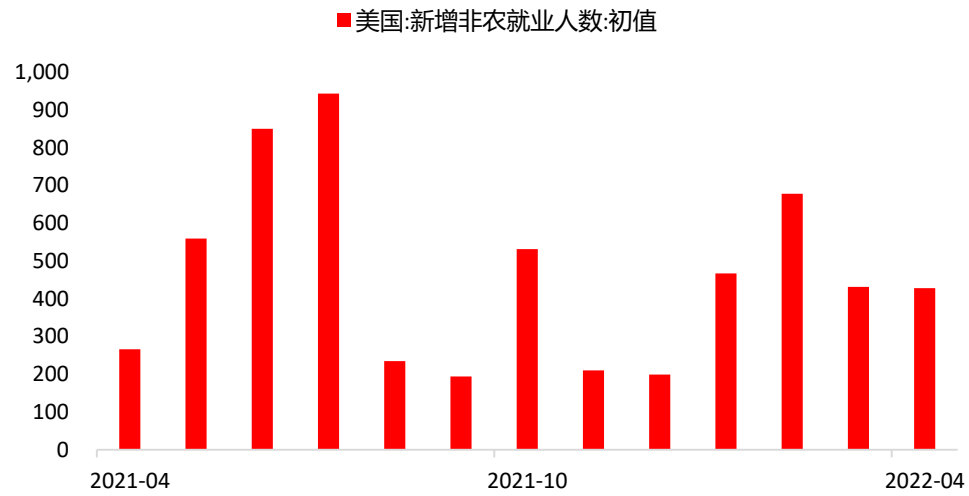
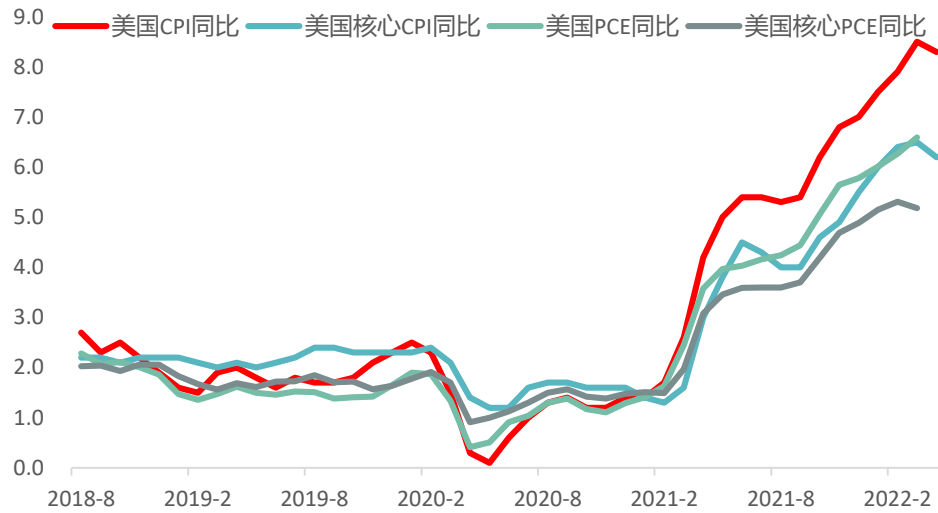
资料来源: wind

6

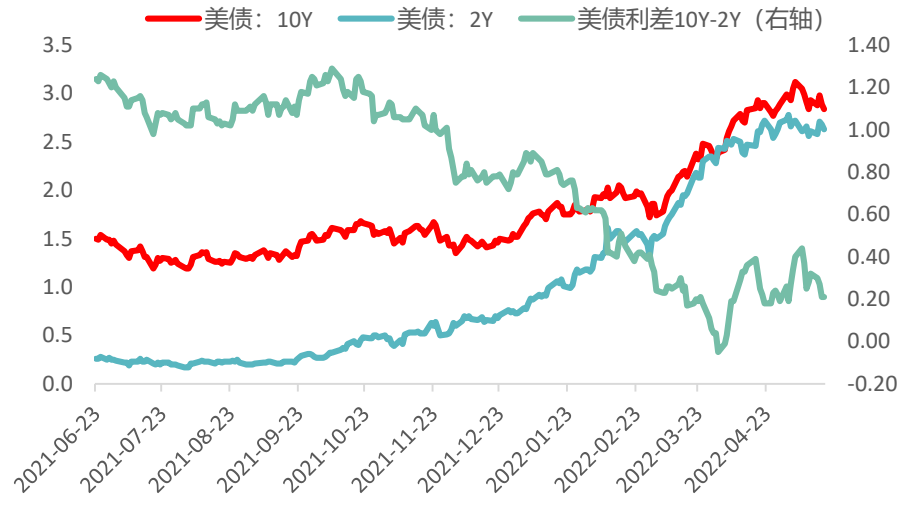
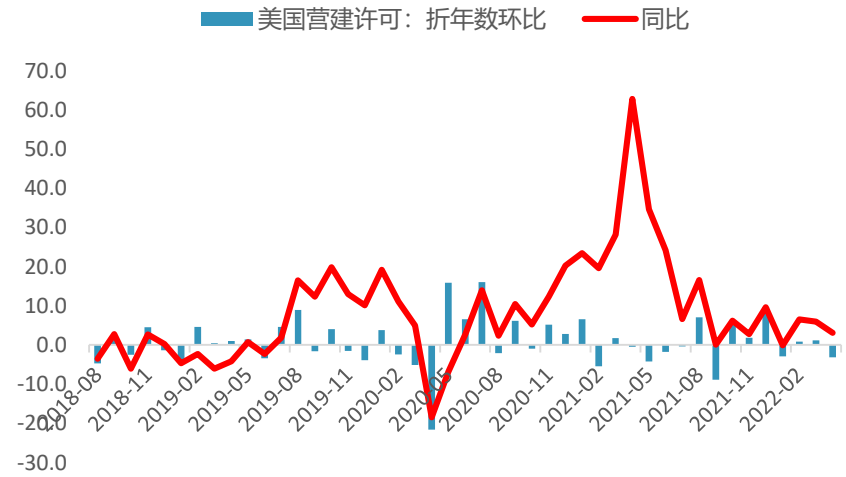
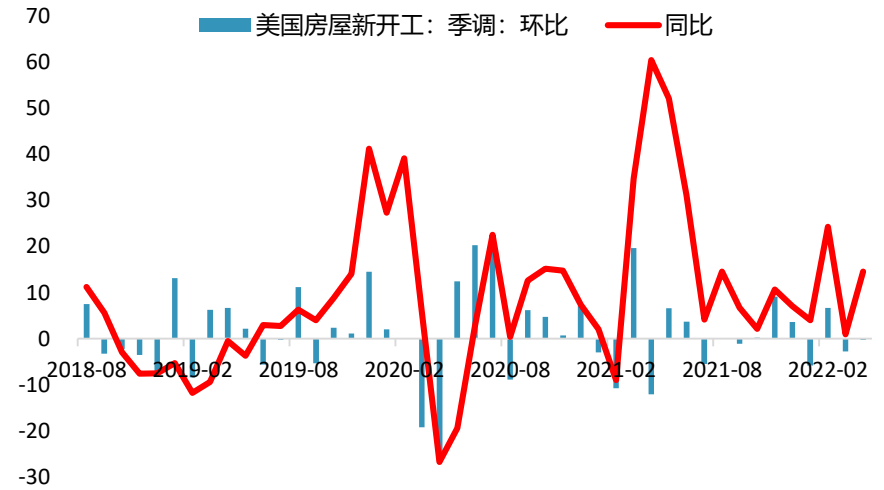
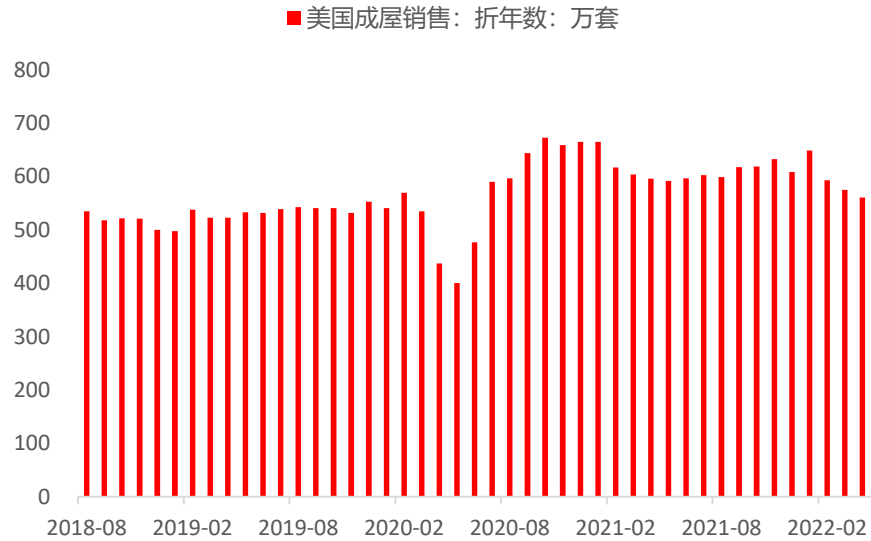
海外经济



资料来源: wind



资料来源: wind



资料来源：wind



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