华泰期货
HUATAI FUTURES

宏观策略

——看美欧之间的分化

徐闻宇

2017.06.25

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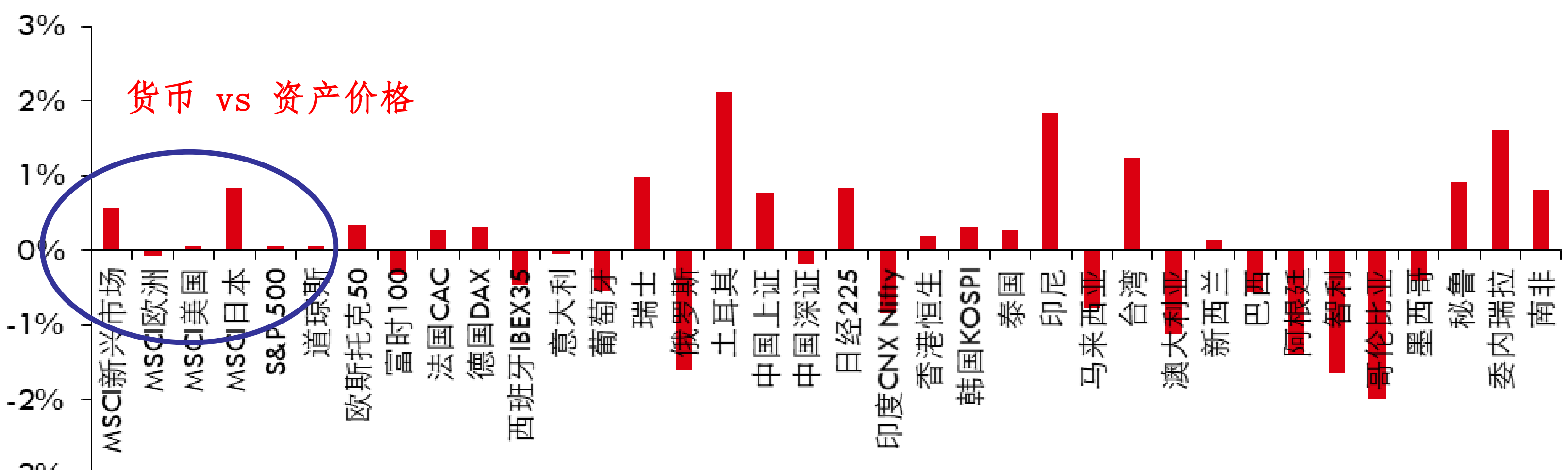
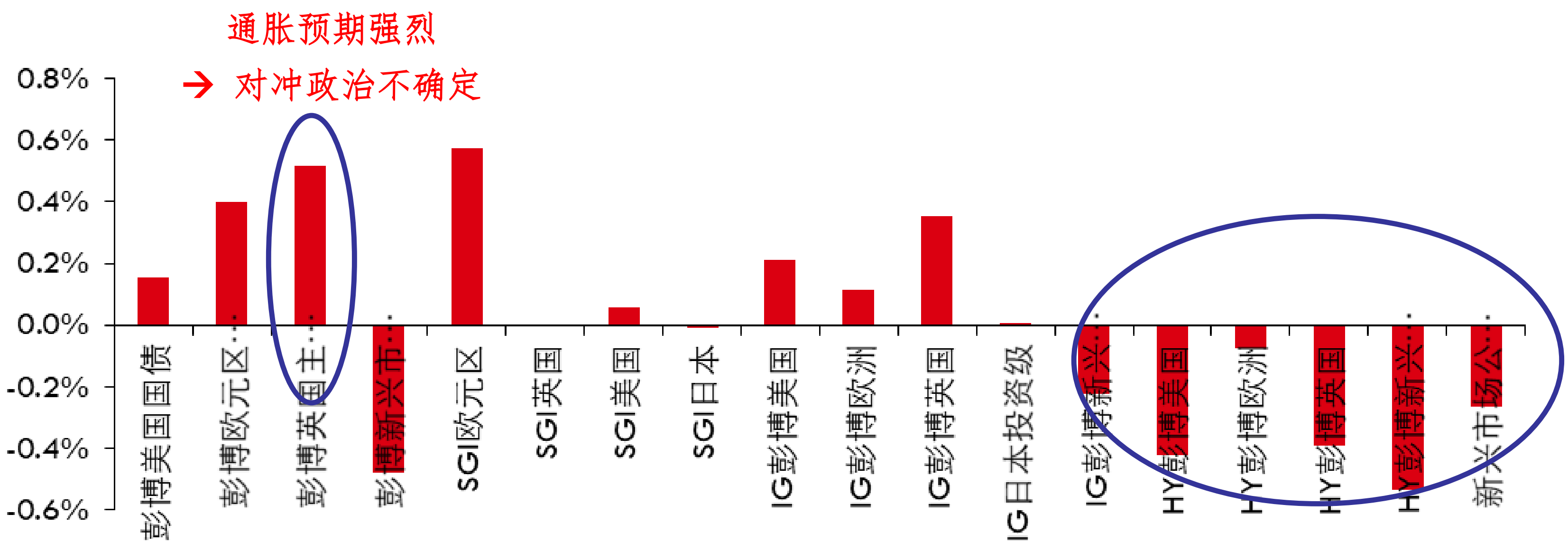
大类资产走势：权益



股市

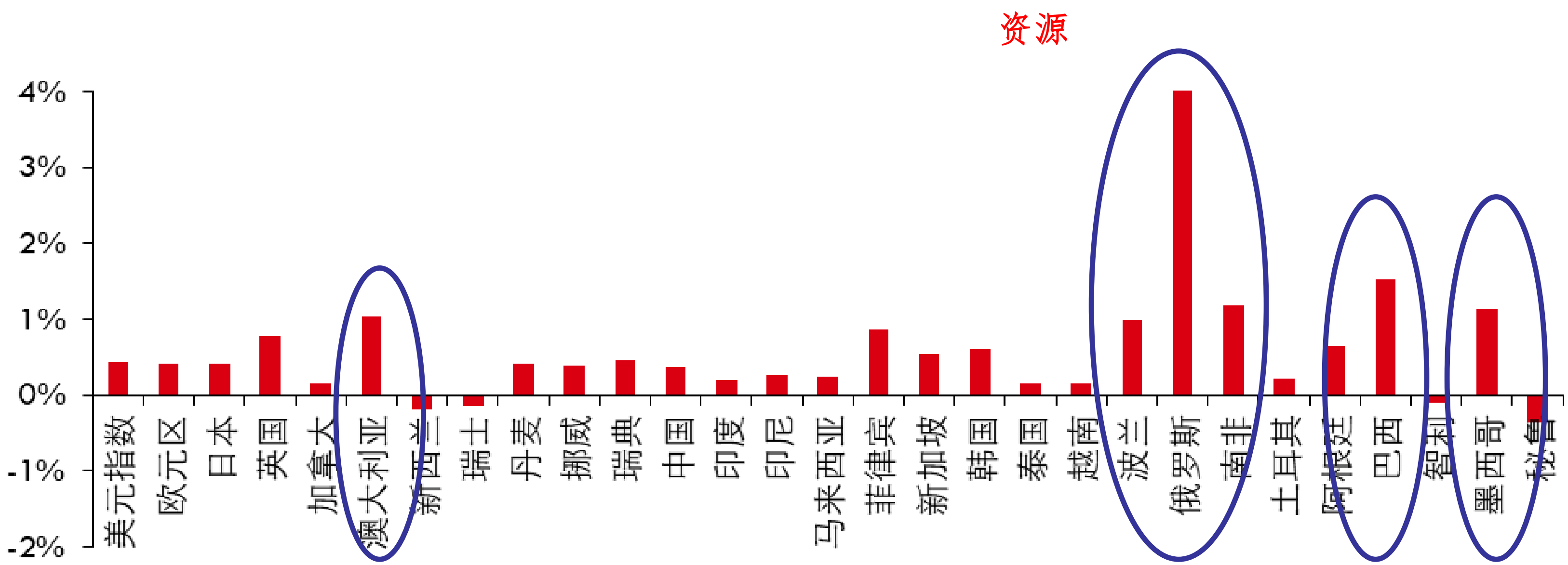
- 上周主要国家股指涨跌互现，日本和新兴市场领涨。美股在美联储加息和科技股调整之后表现平淡。上周明晟公司宣布将A股纳入MSCI指数，改善了市场风险偏好，大盘股继续表现优异。



债市

- 上周主要国家主权债表现上行，其中英国在通胀预期上升和英国央行加息预期之下领涨。但是各市场高收益债在美联储加息之后均遭到了减持，新兴市场表现尤为明显。

大类资产走势：外汇

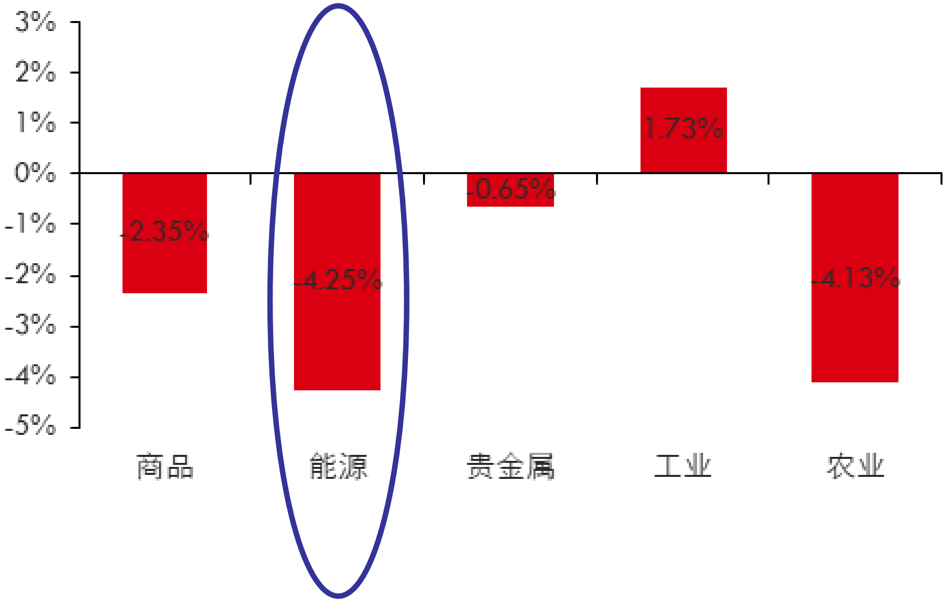


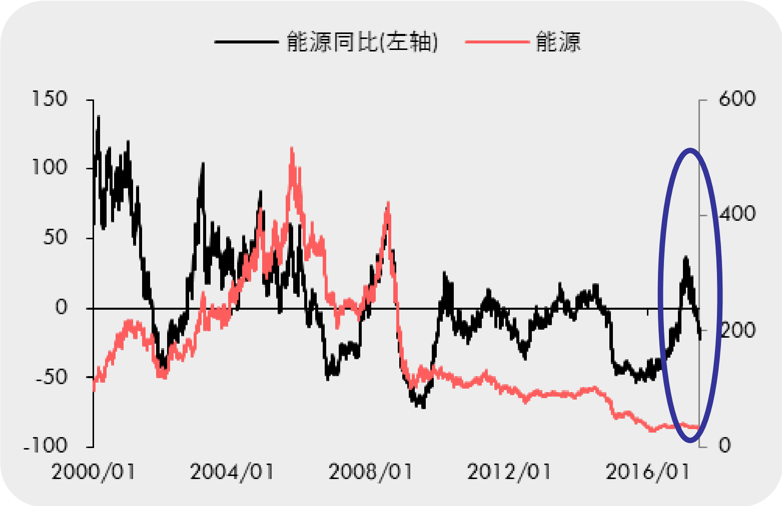
＊ 美元兑其他币种

汇市

- 上周美元延续阶段性企稳反弹走势，对澳洲、俄罗斯、巴西、墨西哥等资源国货币上行更为明显。人民币在双向波动预期增强之后，伴随着美元上行小幅趋贬。

大类资产走势：商品

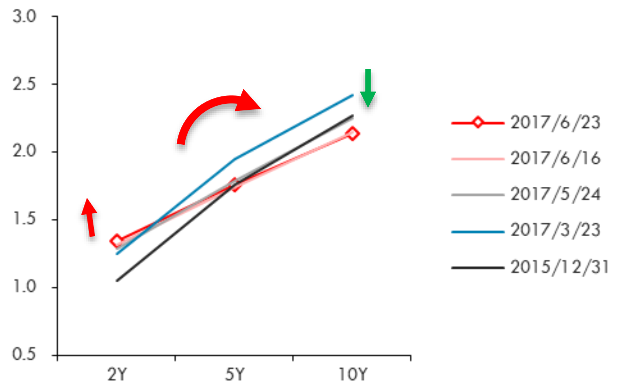




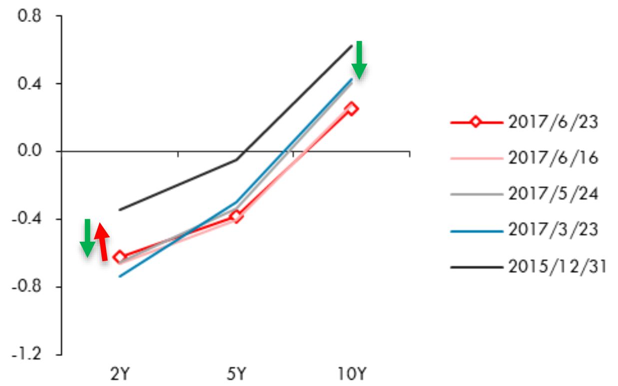
商品

- 上周商品除工业品外继续表现出调整格局。在美国能源产出继续增加、伊朗局势并不明朗情况下油价出现大幅下挫，拖累整体商品走低。

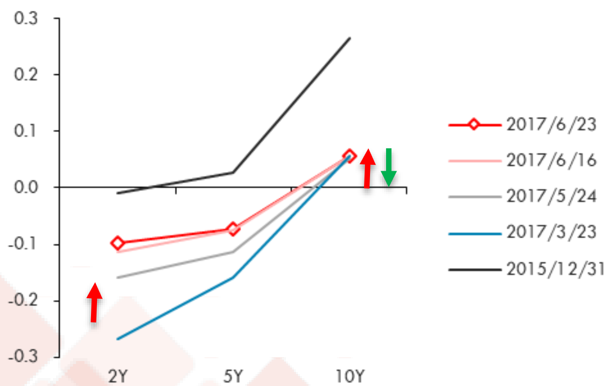
利率曲线变动：扁平化



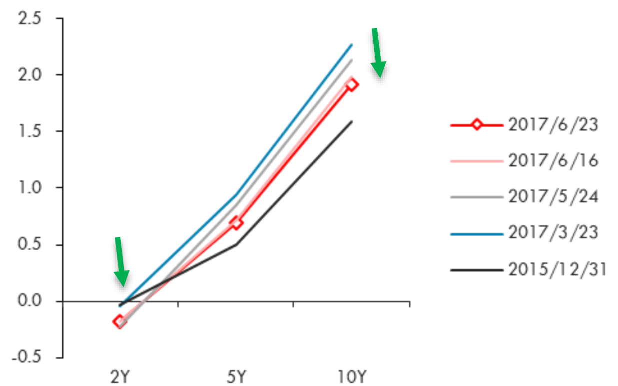
美国



德国



日本



意大利

6月美联储经济预测更新

Percent

Variable	Median[1]				Central tendency[2]				Range[3]			
	2017	2018	2019	Longer run	2017	2018	2019	Longer run	2017	2018	2019	Longer run
Change in real GDP	2.2	2.1	1.9	1.8	2.1 – 2.2	1.8 – 2.2	1.8 – 2.0	1.8 – 2.0	2.0 – 2.5	1.7 – 2.3	1.4 – 2.3	1.5 – 2.2
March projection	2.1	2.1	1.9	1.8	2.0 – 2.2	1.8 – 2.3	1.8 – 2.0	1.8 – 2.0	1.7 – 2.3	1.7 – 2.4	1.5 – 2.2	1.6 – 2.2
Unemployment rate	4.3	4.2	4.2	4.6	4.2 – 4.3	4.0 – 4.3	4.1 – 4.4	4.5 – 4.8	4.1 – 4.5	3.9 – 4.5	3.8 – 4.5	4.5 – 5.0
March projection	4.5	4.5	4.5	4.7	4.5 – 4.6	4.3 – 4.6	4.3 – 4.7	4.7 – 5.0	4.4 – 4.7	4.2 – 4.7	4.1 – 4.8	4.5 – 5.0
PCE inflation	1.6	2.0	2.0	2.0	1.6 – 1.7	1.8 – 2.0	2.0 – 2.1	2.0	1.5 – 1.8	1.7 – 2.1	1.8 – 2.2	2.0
March projection	1.9	2.0	2.0	2.0	1.8 – 2.0	1.9 – 2.0	2.0 – 2.1	2.0	1.7 – 2.1	1.8 – 2.1	1.8 – 2.2	2.0
Core PCE inflation[4]	1.7	2.0	2.0		1.6 – 1.7	1.8 – 2.0	2.0 – 2.1		1.6 – 1.8	1.7 – 2.1	1.8 – 2.2	
March projection	1.9	2.0	2.0		1.8 – 1.9	1.9 – 2.0	2.0 – 2.1		1.7 – 2.0	1.8 – 2.1	1.8 – 2.2	
Memo: Projected appropriate policy path												
Federal funds rate	1.4	2.1	2.9	3.0	1.1 – 1.6	1.9 – 2.6	2.6 – 3.1	2.8 – 3.0	1.1 – 1.6	1.1 – 3.1	1.1 – 4.1	2.5 – 3.5
March projection	1.4	2.1	3.0	3.0	1.4 – 1.6	2.1 – 2.9	2.6 – 3.3	2.8 – 3.0	0.9 – 2.1	0.9 – 3.4	0.9 – 3.9	2.5 – 3.8

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 14–15, 2017. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the March 14–15, 2017, meeting, and one participant did not submit such projections in conjunction with the June 13–14, 2017, meeting.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.
2. The central tendency excludes the three highest and three lowest projections for each variable in each year.
3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.
4. Longer-run projections for core PCE inflation are not collected.

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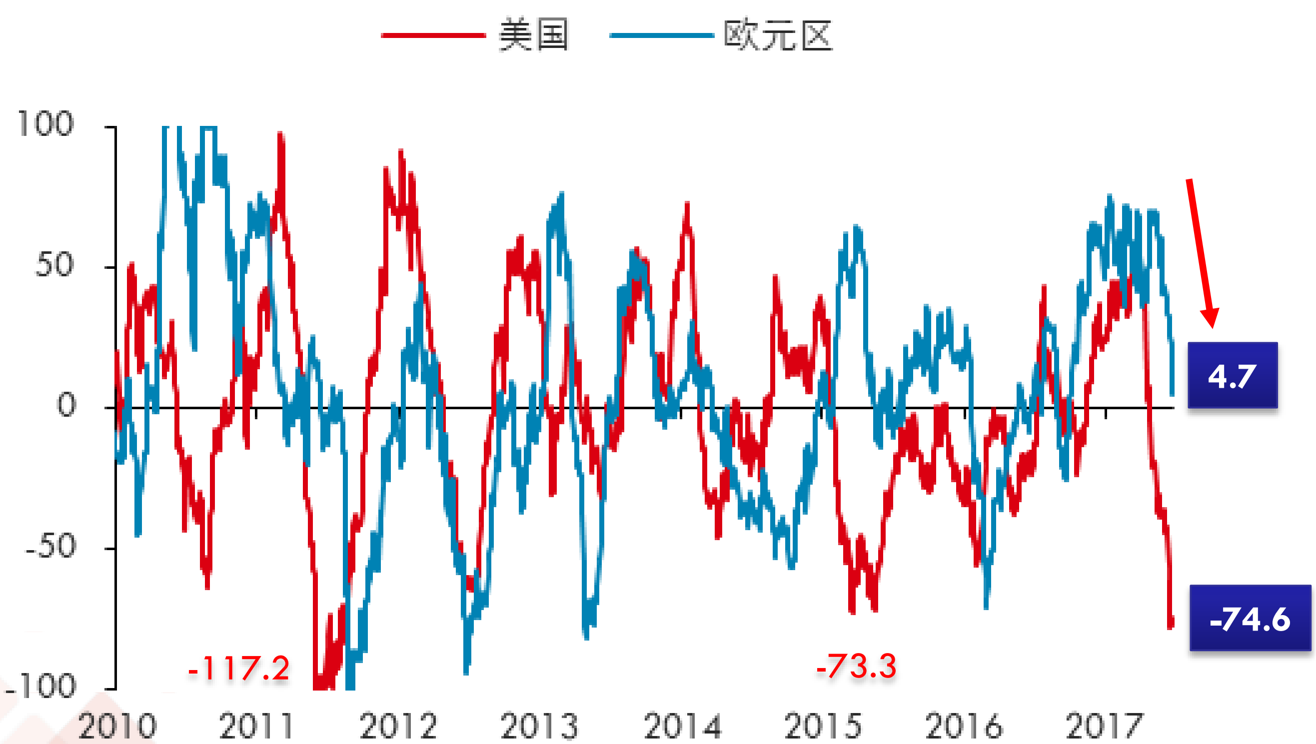
经济分化明显

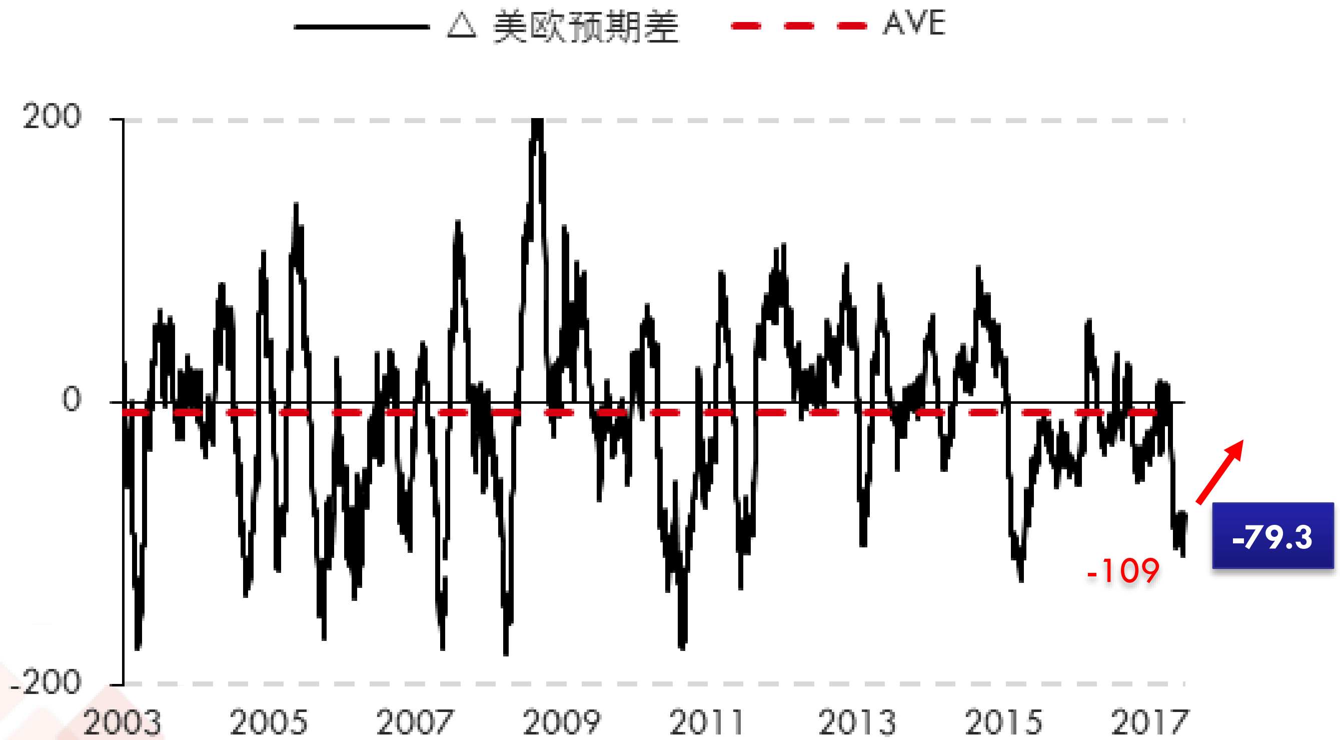
花旗经济惊喜指数



来源：Wind

经济分化明显

花旗经济惊喜指数



来源：Wind

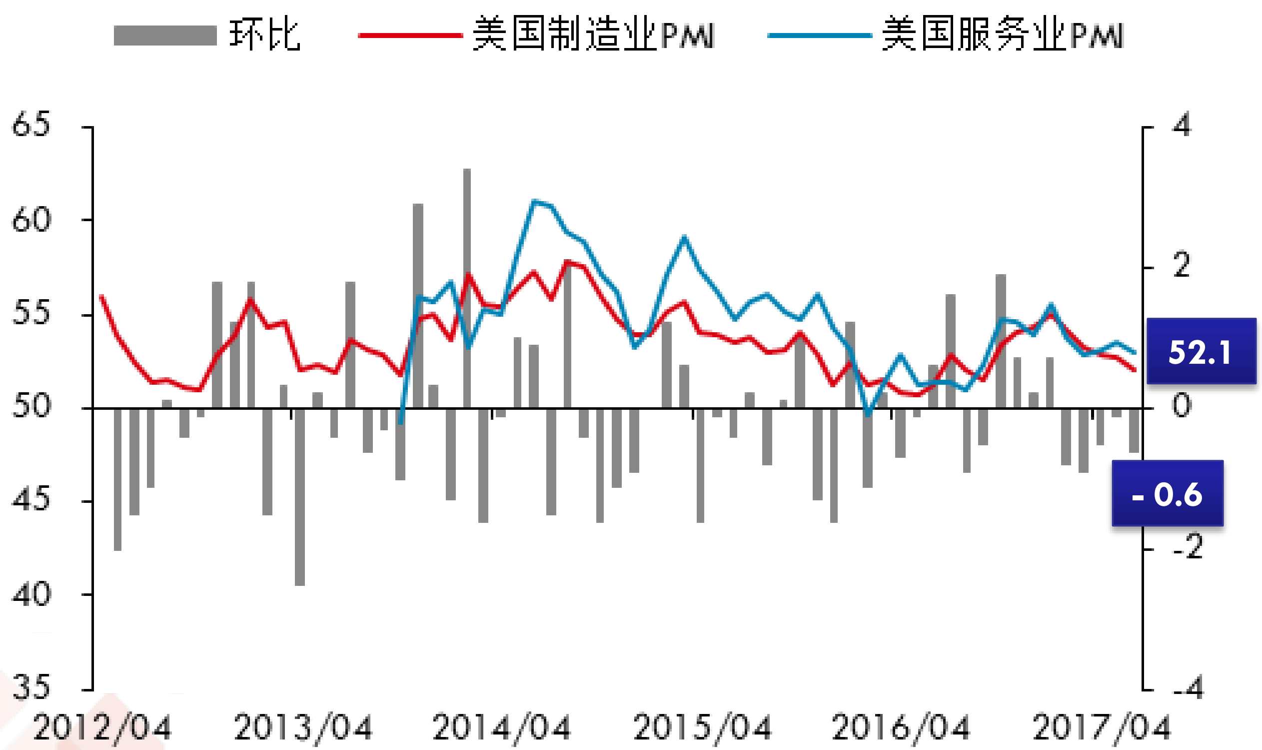
欧洲PMI

欧元区6月制造业PMI初值57.3，为74个月新高；
综合PMI初值55.7；服务业PMI初值54.7。

来源：Wind

美国PMI（Markit）

美国6月Markit制造业PMI初值为52.1
创去年9月以来最低，预期53和前值52.7



美国PMI（ISM）

ISM制造业PMI

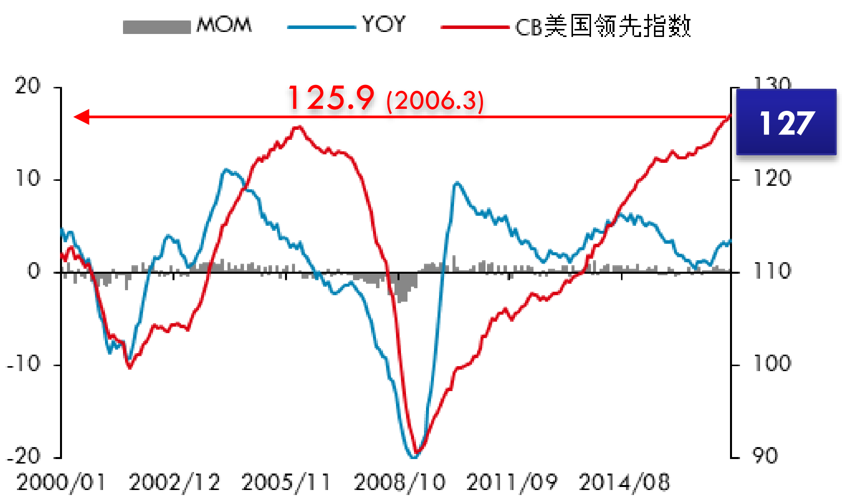
ISM非制造业PMI

采购经理人指数

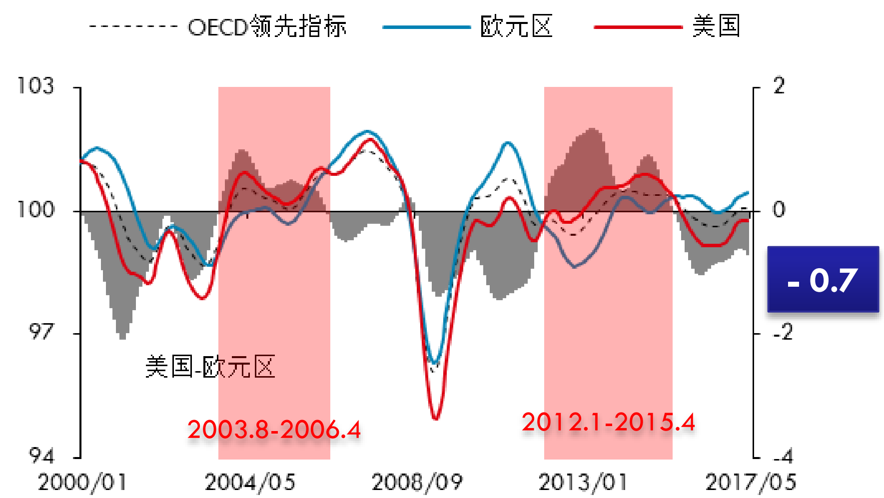
- 美国5月ISM制造业指数54.9，高于预期54.7和4月前值54.8。ISM制造业商业问卷委员会主席：只要ISM制造业指数高于43.3，即说明美国整体经济处于扩张，目前整体经济连续96个月处于扩张周期。如果按照5月的水平测算，今年美国GDP有望实现3.7%的增幅。
- 5月美国ISM非制造业指数为56.9，低于预期值57.1，4月为57.5。这是该指数连续89个月处于荣枯分水岭50上方，代表服务业等非制造业企业继续扩张。

领先指标

CB 领先指标



OECD 领先指标

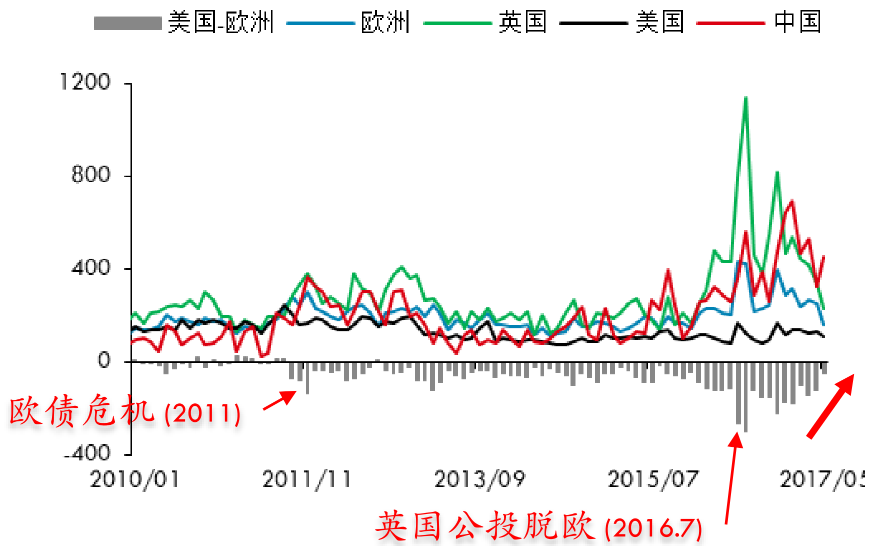


领先指标

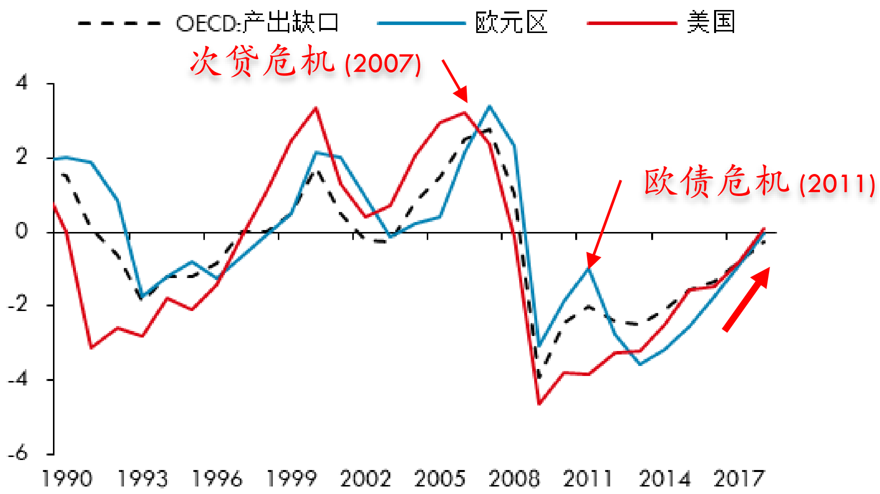
- CB领先指标显示，美国5月领先指标127，同比+3.5，环比+0.3，依然为扩张状态。
- OECD领先指标显示，美国4月领先指标99.76，环比减0.02；欧元区4月领先指标100.46，环比增0.04；美欧指数缺口为-0.7，较3月-0.64扩大。

政策不确定性

欧洲政策不确定性下降的溢价



产出缺口接近封闭



政策不确定的收敛

- 欧洲：大选年、英国脱欧。（结束QE？）
- 美国：特朗普。（特朗普2.0？）

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- 短期反弹（MSCI，经济数据不弱）
- IH沽空机会（负债端管理、脱虚向实）

国债：

- 谨慎对待反弹（金融监管加强延续）
- 等待左侧转右侧交易的时机

风险点：

- 中国经济数据超预期转弱 → 市场宽松预期上升（国债的配置机会）

徐闻宇

2017.06.25

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