



五一期间风险提示 和节后策略建议

华泰期货研究院 FICC研究 2022年4月28日

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全球主要资产过去十年五一后首个交易日表现

◆ 五一后首个交易日，大类资产中的10Y中债利率70%概率上涨，或显示五一假期期间市场流动性略偏紧；沪深300和Wind商品指数的上涨概率在60%，商品分板块中，非金属建材80%概率上涨表现突出，有色、化工、谷物也录得70%上涨概率。

大类	美元指数	美元兑人民币	道指	沪深300	Wind商品指数	美债	10Y中债	Wind有色	Wind煤焦钢矿	Wind非金属建材	布油金融	Wind化工	Wind谷物	Wind软商品	Wind油脂油料	伦敦黄金
2012	0.57%	-0.19%	0.30%	2.18%	0.34%	0.02%	0.02%	0.55%	-0.56%	0.36%	-1.12%	0.39%	-0.23%	-0.37%	-0.58%	-0.93%
2013	-0.32%	-0.20%	0.81%	0.10%	-2.89%	0.15%	0.24%	-3.90%	-1.65%	-0.81%	-0.48%	-0.11%	0.91%	-0.32%	-1.01%	-0.15%
2014	-0.03%	-0.03%	-0.30%	-0.10%	-0.16%	0.14%	0.23%	0.02%	0.57%	0.67%	-0.56%	0.25%	-1.29%	-0.73%	-1.56%	-0.56%
2015	0.62%	0.05%	1.29%	0.80%	2.46%	-0.11%	0.12%	3.04%	1.55%	1.20%	-0.46%	1.68%	-0.19%	0.69%	0.43%	-0.36%
2016	0.03%	-0.04%	-0.13%	1.80%	1.14%	0.30%	0.07%	1.51%	-4.82%	-2.83%	-5.93%	-0.49%	1.85%	1.40%	1.21%	0.65%
2017	-0.11%	0.04%	0.04%	-0.38%	0.96%	0.05%	-0.11%	0.65%	0.99%	0.03%	-1.45%	1.52%	1.57%	1.07%	2.14%	-0.87%
2018	1.35%	0.44%	-1.59%	0.18%	1.62%	0.00%	-0.20%	-0.44%	4.26%	0.11%	-1.85%	2.14%	0.41%	-0.02%	1.05%	-1.31%
2019	0.01%	0.09%	-0.58%	-5.84%	-0.70%	0.13%	0.32%	-1.85%	-0.27%	0.53%	-1.94%	-1.02%	0.41%	-1.43%	-0.23%	-0.29%
2020	1.17%	0.17%	-2.80%	0.61%	-0.35%	-0.18%	-0.24%	0.26%	-0.08%	5.40%	17.75%	1.78%	0.48%	-1.23%	-0.11%	-0.66%
2021	-0.47%	0.04%	1.99%	-1.22%	4.02%	-0.07%	0.12%	1.74%	6.47%	2.76%	1.62%	2.69%	1.07%	1.64%	4.94%	2.57%
胜率	60.00%	60.00%	50.00%	60.00%	60.00%	60.00%	70.00%	70.00%	50.00%	80.00%	20.00%	70.00%	70.00%	40.00%	50.00%	20.00%
平均涨跌幅	0.28%	0.04%	-0.10%	-0.19%	0.64%	0.04%	0.06%	0.16%	0.65%	0.74%	0.56%	0.88%	0.50%	0.07%	0.63%	-0.19%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

全球主要资产过去十年五一后五个交易日表现

◆ 五一节后五个交易日，沪深300仅有40%的概率录得上涨，Wind商品整体60%的概率的上涨，但首日表现强势的板块有所反转，非金属建材仅有40%概率录得上涨，化工仅有30%的概率录得上涨。

大类	美元指数	美元兑人民币	道指	沪深300	Wind商品指数	美债	10Y中债	Wind有色	Wind煤焦钢矿	Wind非金属建材	布油金融	Wind化工	Wind谷物	Wind软商品	Wind油脂油料	伦敦黄金
2012	1.23%	0.31%	-3.27%	-0.97%	-2.47%	0.54%	0.09%	-2.34%	-1.39%	-2.35%	-4.72%	-4.13%	-1.10%	-1.94%	-1.96%	-3.97%
2013	0.55%	-0.25%	1.69%	3.19%	5.39%	-0.69%	0.03%	6.56%	2.37%	3.62%	1.28%	5.35%	0.55%	1.25%	1.92%	-0.26%
2014	0.48%	0.11%	1.00%	1.09%	0.83%	0.14%	1.39%	1.61%	-0.86%	-1.13%	0.82%	-1.16%	0.45%	-1.44%	-0.32%	1.37%
2015	-0.40%	-0.05%	0.19%	-2.03%	0.10%	-0.35%	-0.32%	0.39%	0.34%	-0.78%	-0.08%	-2.34%	0.11%	-0.70%	1.31%	1.13%
2016	1.28%	1.03%	1.00%	-4.49%	-5.41%	0.31%	0.13%	-6.27%	-12.29%	-2.05%	0.49%	-5.22%	-1.84%	-2.12%	-0.05%	-2.41%
2017	0.65%	0.12%	0.12%	-2.16%	-3.63%	-0.73%	-0.92%	-2.58%	-7.10%	-4.19%	-3.91%	-5.65%	-1.05%	-0.87%	-0.40%	-2.79%
2018	0.39%	0.10%	2.58%	2.87%	-0.55%	-0.24%	-0.03%	-0.44%	-2.36%	0.47%	5.84%	2.00%	0.87%	1.40%	-1.49%	0.74%
2019	-0.15%	0.91%	-4.21%	-0.43%	1.23%	0.48%	0.58%	-0.47%	1.39%	-1.81%	-2.06%	-0.69%	1.42%	-2.31%	1.93%	1.33%
2020	0.04%	0.26%	-1.76%	0.81%	0.53%	0.43%	-0.82%	0.37%	2.98%	1.20%	-1.57%	-1.80%	-1.34%	0.87%	-0.06%	1.00%
2021	-0.15%	-0.29%	-1.53%	-1.35%	2.03%	0.05%	-0.65%	1.96%	3.36%	9.45%	-1.85%	0.09%	1.43%	1.23%	2.75%	0.48%
胜率	70.00%	70.00%	60.00%	40.00%	60.00%	60.00%	50.00%	50.00%	50.00%	40.00%	40.00%	30.00%	60.00%	40.00%	40.00%	60.00%
平均涨跌幅	0.39%	0.22%	-0.42%	-0.35%	-0.20%	-0.01%	-0.05%	-0.12%	-1.36%	0.24%	-0.57%	-1.35%	-0.05%	-0.46%	0.36%	-0.34%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

全球主要资产过去十年五一后二十个交易日表现

◆ 五一节后20个交易日，大类资产涨跌幅规律已经不太明显，沪深300指数60%的概率录得上涨，Wind商品指数50%的概率录得上涨。

大类	美元指数	美元兑人民币	道指	沪深300	Wind商品指数	美债	10Y中债	Wind有色	Wind煤焦钢矿	Wind非金属建材	布油金融	Wind化工	Wind谷物	Wind软商品	Wind油脂油料	伦敦黄金
2012	4.71%	1.02%	-8.67%	-1.88%	-7.94%	1.93%	1.61%	-6.89%	-3.58%	-5.91%	-16.82%	-12.47%	-3.32%	-10.43%	-8.61%	-2.55%
2013	0.54%	-0.44%	2.85%	6.25%	5.21%	-3.18%	0.13%	6.77%	-1.15%	3.55%	-0.80%	0.61%	1.06%	0.21%	5.39%	-4.54%
2014	1.45%	0.22%	1.25%	-1.31%	1.10%	-0.21%	2.55%	1.84%	-5.17%	-6.68%	0.75%	0.74%	0.11%	-2.30%	0.39%	-2.81%
2015	-0.08%	0.02%	0.03%	7.43%	-3.93%	-1.85%	-1.23%	-4.54%	-2.36%	-1.20%	-4.06%	-5.08%	-1.70%	-1.52%	-1.38%	1.19%
2016	2.67%	1.74%	0.49%	-1.45%	-6.88%	-0.30%	-0.17%	-7.50%	-20.14%	1.84%	10.32%	-11.52%	3.74%	-1.10%	0.90%	-6.31%
2017	-1.73%	-1.26%	0.93%	2.08%	-5.01%	0.35%	-0.81%	-2.17%	-9.20%	0.87%	-1.22%	-7.51%	-1.15%	-0.99%	-6.26%	0.75%
2018	1.56%	0.64%	2.97%	0.18%	2.87%	0.22%	0.79%	3.00%	2.23%	3.47%	4.82%	1.86%	3.23%	15.24%	-1.36%	-0.74%
2019	-0.18%	2.31%	-3.40%	-2.38%	1.13%	2.45%	1.21%	-2.76%	2.31%	-3.81%	-15.12%	-6.95%	3.68%	-8.72%	7.53%	4.42%
2020	-3.24%	0.39%	14.56%	1.65%	8.21%	-1.01%	-2.12%	4.36%	13.67%	4.96%	40.57%	4.75%	0.30%	6.68%	5.13%	-0.48%
2021	-0.81%	-1.00%	0.60%	4.37%	-2.25%	-0.01%	-0.70%	-2.91%	-4.98%	4.27%	4.97%	-2.18%	-1.91%	0.26%	-1.02%	4.27%
胜率	50.00%	70.00%	80.00%	60.00%	50.00%	40.00%	50.00%	40.00%	30.00%	60.00%	50.00%	40.00%	60.00%	40.00%	50.00%	40.00%
平均涨跌幅	0.49%	0.36%	1.16%	1.50%	-0.75%	-0.16%	0.13%	-1.08%	-2.84%	0.14%	2.34%	-3.78%	0.40%	-0.27%	0.07%	-0.68%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

全球主要股指过去十一年五一后首个交易日表现

◆ 五一后首个交易日，美国三大股指胜率均小于50%，国内股指节后首个交易日表现则稍强，主要股指胜率均在50%以上，其中中证500指数胜率超过81%。

	巴西IBOVESPA指数	道琼斯工业指数	纳斯达克指数	标普500	英国富时100	法国CAC40	德国DAX	日经225	韩国综合指数	恒生指数	澳洲标普200	印度SENSEX30	俄罗斯RTS	上证指数	深证成指	台湾加权指数	上证50	沪深300	中证500	创业板50
2011	-2.74%	-0.02%	-1.11%	-0.51%	0.21%	-0.25%	-0.18%	1.57%	0.38%	-0.37%	-0.80%	-3.12%	-2.48%	0.71%	0.90%	-0.69%	0.03%	0.58%	1.73%	0.95%
2012	1.19%	0.30%	-0.30%	-0.07%	-0.33%	-1.22%	-1.33%	-1.48%	1.20%	2.74%	1.69%	0.98%	-1.57%	1.76%	2.40%	2.62%	2.21%	2.18%	1.46%	1.03%
2013	1.97%	0.81%	1.87%	0.97%	0.53%	1.28%	1.88%	-1.37%	0.65%	0.53%	0.64%	2.33%	1.81%	-0.17%	0.31%	1.33%	0.17%	0.10%	0.46%	3.04%
2014	3.52%	-0.30%	0.57%	0.04%	0.63%	-0.55%	-0.77%	1.07%	-0.12%	-0.71%	-0.49%	0.12%	-1.06%	0.05%	-0.05%	0.90%	0.49%	-0.10%	0.85%	1.65%
2015	2.00%	1.29%	1.53%	1.39%	0.36%	0.70%	1.44%	0.06%	0.24%	-0.03%	0.65%	1.77%	0.00%	0.87%	0.28%	0.25%	0.66%	0.80%	0.48%	-0.64%
2016	-3.06%	-0.13%	-0.25%	-0.09%	-0.90%	-1.29%	-1.12%	-3.11%	-0.39%	-1.85%	1.93%	-1.47%	0.00%	1.85%	2.96%	-1.00%	1.07%	1.80%	3.04%	3.58%
2017	2.02%	0.04%	0.79%	0.29%	0.64%	0.70%	0.56%	1.30%	0.65%	0.33%	0.44%	0.01%	0.52%	-0.35%	-0.10%	0.70%	0.44%	-0.38%	0.07%	0.06%
2018	-2.20%	-1.59%	-0.27%	-1.28%	0.55%	0.84%	1.76%	0.02%	0.53%	1.46%	1.62%	0.59%	-2.62%	-0.03%	0.18%	0.62%	0.03%	0.18%	-0.10%	-0.29%
2019	-1.40%	-0.58%	0.34%	-0.45%	-0.51%	-1.84%	-0.46%	0.00%	-0.33%	-1.65%	-0.66%	-1.10%	-0.22%	-5.58%	-7.56%	-0.64%	4.76%	-5.84%	-7.51%	-7.65%
2020	-1.79%	-2.80%	-0.40%	-2.20%	-0.80%	-3.04%	-2.35%	-2.84%	-0.97%	-2.05%	-2.49%	-6.03%	-1.21%	0.63%	1.51%	-1.98%	0.07%	0.61%	1.82%	2.28%
2021	0.86%	1.99%	-2.36%	0.49%	1.53%	1.40%	0.40%	1.80%	0.98%	-0.30%	0.51%	0.34%	4.42%	-0.16%	-1.58%	-3.26%	1.18%	-1.22%	0.06%	-2.75%
胜率	54.55%	45.45%	45.45%	45.45%	63.64%	45.45%	45.45%	54.55%	63.64%	36.36%	63.64%	63.64%	27.27%	54.55%	63.64%	54.55%	45.45%	63.64%	81.82%	63.64%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

全球主要股指过去十一年五一后五个交易日表现

◆ 五一节后五个交易日，全球主要股指表现相对较差，大部分胜率均在50%以下，国内股指上证50以及沪深300节后五个交易日胜率为36.36%，中证500指数以及创业板50指数胜率为54.55%。

	巴西IBOVESPA指数	道琼斯工业指数	纳斯达克指数	标普500	英国富时100	法国CAC40	德国DAX	日经225	韩国综合指数	恒生指数	澳洲标普200	印度SENSEX30	俄罗斯RTS	上证指数	深证成指	台湾加权指数	上证50	沪深300	中证500	创业板50
2011	-2.28%	-0.98%	-1.05%	-1.27%	-2.10%	-2.43%	-1.38%	-0.56%	-2.43%	-1.62%	-1.38%	-3.15%	-4.47%	-1.34%	-1.53%	0.31%	3.65%	-1.97%	1.10%	2.29%
2012	-2.15%	-2.24%	-4.01%	-2.82%	-3.85%	-4.33%	-5.24%	-3.56%	-0.42%	-1.24%	-1.09%	-3.43%	-7.10%	2.19%	3.38%	0.87%	2.19%	3.16%	3.24%	6.48%
2013	2.86%	2.67%	4.09%	3.19%	2.44%	3.84%	5.57%	2.89%	0.61%	3.09%	2.01%	3.65%	5.06%	3.14%	4.41%	3.05%	3.30%	3.90%	5.53%	11.94%
2014	2.85%	0.02%	-1.04%	-0.29%	0.51%	-0.23%	-0.23%	-0.73%	-0.27%	-1.22%	-0.51%	2.57%	6.67%	-0.75%	-2.06%	1.12%	0.94%	-1.15%	-1.33%	-1.88%
2015	1.64%	1.97%	1.26%	1.47%	1.24%	0.87%	2.23%	-0.72%	-1.96%	-1.98%	-2.68%	0.35%	2.93%	-5.31%	-2.28%	-1.30%	4.31%	-4.03%	-3.17%	3.47%
2016	-5.42%	-0.38%	-0.53%	-0.32%	-2.04%	-2.40%	-0.58%	-2.70%	-1.32%	-4.32%	1.30%	0.32%	-4.11%	-3.61%	-3.46%	-2.94%	2.95%	-2.89%	-4.04%	-4.12%
2017	0.19%	0.34%	0.91%	0.64%	1.35%	2.20%	2.06%	3.64%	3.96%	-0.15%	-0.90%	0.03%	-2.58%	-2.41%	-3.92%	0.66%	0.89%	-2.35%	-3.80%	-2.46%
2018	-4.04%	0.20%	2.07%	0.08%	0.85%	0.71%	2.63%	0.18%	-1.71%	0.40%	2.32%	0.71%	-2.14%	2.57%	3.71%	1.31%	2.61%	3.24%	3.09%	3.95%
2019	-2.18%	-2.45%	-2.20%	-2.19%	-2.90%	-4.64%	-2.30%	-4.11%	-4.34%	-3.87%	-0.23%	-4.02%	-2.77%	-4.52%	-4.54%	-2.32%	5.14%	-4.67%	-4.58%	-4.55%
2020	-3.27%	-2.39%	1.27%	-1.45%	1.59%	-2.18%	-0.39%	0.86%	-1.30%	-1.61%	-2.16%	-6.96%	1.09%	1.10%	2.74%	-1.03%	0.27%	1.22%	2.96%	2.19%
2021	0.69%	-0.85%	-6.67%	-2.83%	0.50%	0.16%	0.09%	-2.31%	0.44%	-1.72%	0.27%	-0.19%	4.24%	0.46%	-2.59%	-9.47%	1.24%	-1.54%	0.41%	-4.90%
胜率	45.45%	45.45%	45.45%	36.36%	63.64%	45.45%	45.45%	36.36%	27.27%	18.18%	36.36%	54.55%	45.45%	45.45%	36.36%	54.55%	36.36%	36.36%	54.55%	54.55%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

全球主要股指过去十一年五一后二十个交易日表现

◆ 五一节后20个交易日，主要股指表现稍强，美国三大股指胜率均超60%，国内股指胜率均超50%，其中沪深300指数胜率超过63%。

	巴西 IBOVESPA指 数	道琼斯工业 指数	纳斯达克指 数	标普 500	英国富时 100	法国 CAC40	德国 DAX	日经 225	韩国综合指 数	恒生指 数	澳洲标普 200	印度 SENSEX30	俄罗斯 RTS	上证指 数	深证成 指	台湾加权指 数	上证50	沪深 300	中证 500	创业板 50
2011	-3.29%	-2.88%	-2.67%	-2.38%	-2.16%	-4.00%	-4.71%	-3.50%	-4.50%	-2.26%	-3.23%	-4.71%	-7.95%	-7.05%	-6.78%	-2.04%	-6.30%	-7.46%	-	-8.08%
2012	-11.44%	-4.90%	-6.46%	-5.06%	-6.68%	-5.56%	-5.95%	-9.07%	-6.35%	-8.13%	-5.68%	-4.06%	-18.01%	-0.28%	0.34%	-1.85%	0.10%	0.94%	2.21%	4.95%
2013	0.71%	4.01%	5.74%	4.18%	3.12%	4.31%	6.68%	3.19%	2.91%	0.03%	-2.41%	4.46%	-1.60%	6.71%	8.20%	3.94%	5.42%	7.98%	14.51%	20.43%
2014	-0.75%	0.82%	3.11%	2.10%	0.95%	0.72%	3.54%	2.29%	1.69%	4.28%	0.06%	8.03%	12.12%	0.63%	0.71%	3.24%	-0.85%	-0.10%	1.67%	2.72%
2015	-6.17%	0.95%	2.60%	1.05%	0.34%	-0.76%	-0.35%	5.34%	-0.58%	-2.52%	-0.22%	3.03%	-5.88%	3.83%	8.65%	-1.21%	-4.28%	1.91%	17.68%	19.86%
2016	-9.17%	0.56%	3.31%	1.63%	0.46%	2.27%	2.93%	2.41%	-1.35%	-2.08%	2.97%	4.37%	-2.69%	-3.94%	-3.67%	1.89%	-2.03%	-2.85%	-4.58%	-4.21%
2017	-4.76%	0.97%	3.29%	1.92%	4.72%	0.97%	1.82%	3.46%	6.31%	4.85%	-3.14%	4.08%	-6.17%	-1.65%	-4.93%	2.18%	6.37%	1.69%	-8.08%	-6.11%
2018	-12.00%	0.21%	3.89%	0.75%	1.74%	-0.82%	0.68%	-0.49%	-1.41%	0.67%	1.01%	-0.06%	-1.05%	1.24%	0.24%	3.89%	0.37%	1.25%	-0.44%	-2.77%
2019	0.70%	-6.69%	-7.93%	-6.58%	-3.46%	-6.78%	-5.00%	-7.45%	-7.34%	-9.42%	1.13%	1.75%	3.10%	-5.84%	-7.77%	-4.28%	-7.34%	-7.24%	-7.45%	-8.67%
2020	13.09%	5.74%	8.09%	5.78%	5.40%	6.27%	10.68%	10.56%	7.17%	-2.63%	5.66%	0.32%	13.58%	2.14%	3.64%	1.24%	0.84%	1.81%	3.97%	3.94%
2021	9.01%	2.14%	-1.48%	0.64%	1.98%	4.02%	3.08%	0.46%	2.43%	1.99%	2.73%	6.29%	10.68%	4.36%	2.90%	-2.29%	3.76%	3.25%	3.02%	5.54%
胜率	36.36%	72.73%	63.64%	72.73% %	72.73%	54.55%	63.64%	63.64% %	45.45%	45.45%	54.55%	72.73%	36.36%	54.55%	63.64%	54.55%	54.55% %	63.64% %	54.55% %	54.55%

备注：涨跌幅=节后首个交易日收盘价/节前最后一个交易日收盘价*100%，
胜率=上涨样本数/总样本数*100%

五一期间重大事件提示及风险分析

◆ 美联储议息会议：

5月5日北京时间凌晨2:00将迎来美联储议息会议，目前预期是5、6、7三次会议均加息50bp，三个月内缩表规模达到950亿美元，唯一的风险在会不会出现更为紧缩的预期；

◆ 继续关注境外经济变化：

5月2日的欧美4月制造业PMI终值需要关注，另外5月4日的美国ADP就业数据重要性相对下降。

◆ 关注国内稳增长政策变化：

中国政治局会议或将在4月底召开，关注相关政策变动。

日期	国家	数据	日期	国家	数据
4月30日	中国	4月官方制造业PMI	5月4日	美国	4月ADP就要人数
5月2日	欧盟	4月制造业PMI终值	5月5日	美国	北京时间凌晨2:00 美联储议息会议
5月2日	美国	4月制造业PMI终值	5月6日	英国	英国央行利率决议
--	印度	印度总理访问德国、丹麦和法国			

节后策略建议

- ◆ 美联储议息会议临近，持仓过节风险相对较大，可以关注节后逢低配置的机会：
- ◆ 一、近十年国内五一假期期间10Y中债利率70%概率上涨，结合4月25日年内首次降准落地以及国内流动性宽裕来看，假期政策进一步宽松的概率偏低；
- ◆ 二、股指和Wind商品主要交易假期期间需求是否超预期，目前国内疫情仍处于高位平台期，预计需求端难以迅速改善；
- ◆ 三、5月5日北京时间凌晨2:00将迎来美联储议息会议，我们认为紧缩预期仍将是假期期间的主线，节前风险资产承压的局面难以扭转。但考虑到目前10Y美债利率一度接近3%，对年内共225bp加息（9个25bp）的计价非常充分。一旦紧缩预期落地（5、6、7三次会议均加息50bp，三个月内缩表规模达到950亿美元），结合国内稳增长政策逐渐发力，预计会后有望迎来风险资产尤其是人民币资产反弹的窗口期。

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风险揭示：期货交易属于高杠杆、波动频繁及幅度剧烈特点的金融投资工具，投资者需对交易带来相关风险具备充分的认知和承受能力。



THANKS



期赢天下APP



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