

中銀國際固定收益研究
 BOCI Fixed Income Research

 利率、汇率、信用
 Rates, Currencies & Credits

 研究报告
 Research Report

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环球利率、汇率与信用市场策略

Global Rates, Currencies & Credit Strategy

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本期聚焦: “欧洲主权债务危机对人民币升值预期的影响”

Focus: "RMB outlook is clouded by European sovereign debt crisis"

■ 中国可能面临来自欧元区的债务危机引起的两个主要问题: 欧元下挫将带来的新的出口压力, 以及全球金融市场的恶化冲击国内的市场和经济情绪。

China could face two major issues at home arising from the eurozone sovereign debt crisis: renewed export pressure due to a plummeting EURO and dampened market and economic sentiment due to the deteriorating global financial market.

■ 介于欧洲债务危机带来的外围环境不确定性和国内的政策调控, 中国预计近期将以审慎的态度处理其外汇改革, 避免政策叠加。

Given the external uncertainties from the European debt crisis and domestic policy tightening, China is expected to take a prudent approach in dealing with its currency reform to avoid "policy overlap".

■ 虽然人民币汇率的重估很可能将被滞后, 但中期的改革前景应仍未改变。

The RMB revaluation may have been delayed in the near future, yet the inter-medium outlook of the RMB reform is expected to be intact.

两周综述: 两周中市场仍大幅震荡行市。美国国债继 5 月份的强劲表现后继续升高, 美元指数则大幅上涨。在亚洲信用市场中, 新债市场发行冷淡, 二级市场上的中国地产债尤其受压。

Biweekly overview: Markets remained very volatile during the period. Treasuries advanced further after a strong month of May, and the dollar index continued to rally. In Asian credit market, new issuance was largely quiet and Chinese property names saw particularly high pressure in the secondary market.

亚洲主要新债发行(5月23日~6月6日)

Selected Asian New Issuance (5.23-6.6)

名称 Issuer	期限 Tenor	数量 Size (mm)	收益率* Yield	评级 Rtg
Malaysia	5Y	\$1250	T+180%	A3/ A-

*收益率为新债定价/Yield is the issuing pricing

市场数据 / Market Data

Source: Bloomberg, BOCI

美国国债 Treasury	收益率 Yield (%)	变动 Chg (bps)	信用违约掉期 CDS	信用利差 Spread (bps)	变动 Chg (bps)
10 Year	3.204	(4)	China	90	5
Old 5 Year	1.955	(7)	iTraxx Asia IG13	145	1
Old 2 Year	0.701	(7)	债券 Bond	信用利差 Spread (bps)	变动 Chg (bps)
			Hutch 10Y	180	(30)
			Bank of China 10Y	228	(48)
货币 Currency	汇率 FX Rate	变动 Chg (%)	可转债 CB	价格 Price (pts)	变动 Chg (pts)
EUR:USD	1.1968	(4.8043)	Sinopec	108.5/109.25	0.75
USD:JPY	91.91	2.1109	Gome	107.5/108.5	(1.5)
USD:CNY	6.8288	--	Soho China	95.5/96.5	1.5

Biweekly Overview:

Rates

Treasuries finished the two-week period higher on another stretch of market volatility. The \$113bn auctions of notes in the 1st week only saw modest demand, while many investors opted to lighten up holdings of long Treasuries after a strong performance in the recent weeks. The rally in stock market in the middle of the week also dampened investor's interest in the new government notes. However a downgrade of Spain's sovereign credit ratings by Fitch in a slow Friday ahead of U.S. long weekend pushed Treasury prices higher. During the 2nd week, a bout of upbeat economic data in the early days boosted risk sentiment. Risky assets rallied, while Treasuries lost ground. However, Friday's negative surprises from NFP data and fiscal deficit news of Hungary stirred up a new wave of market panic, sending Treasuries sharply higher. At the closing of the period, the 10-year yield closed out lower by 4bps to 3.204%, while the old 2-year yield by 7bps to 0.701%. Elsewhere, Bank of Canada increased its benchmark lending rate by 25bps. It is the 1st increase by a Group-7 nation since the market collapse of 2008.

FX

Euro hit a fresh 4-year low of 1.1924 against dollar during the period before and settled down at 1.1968. The Dollar Index jumped 3.3% to 88.233. Renminbi revaluation turned out not a focus in the recent annual China-US Strategic and Economic Dialogue in Beijing. RMB/USD spot rate was little changed at 6.8288, while the 1-year forward (NDF) eased from 6.7350 to 6.7950.

Credits

Credit market also had another choppy ride during the past two weeks. The iTraxx ex-Japan Asia ended 1bp wider at about 145bps for the period.

In the cash market, Asian offshore new issuance was largely quiet, with one sovereign issuer tapping the market. In the secondary market, HG papers outperformed CDS with much tightened spreads. Chinese property names were very volatile. Agile 17 and Country Garden 17 traded down to about 90/91 level.

In China/HK CB market, many names that have suffered the greatest declines had a decent rebound. SJM 0% 2015 gained 7.5pts, helped by its surging stock price that continued to push the bond parity much above 100.

两周综述:

利率

过去两周里, 美国国债经历由一段震荡行市, 最终收高。第一周中 1130 亿美元的国债拍卖显示投标意向勉强, 而在几个星期来的强劲上涨背景下, 一些投资者则选择减持长期国债。周中股市的上涨也影响了投资者对新发国债的兴趣。周五长周末前惠誉公布对西班牙评级的调降引发国债一波上涨。第二周中, 初始几天公布的一系列经济数据好于预期, 推动风险嗜好转正。风险资产因而上涨, 国债价格则下滑。但周五美非农就业数据和匈牙利财政赤字负面消息引发新一轮市场恐慌, 国债飙升。到两星期结束时, 10 年期国债收益率累计升 4 基点至 3.204%, 而旧 2 年期国债收益率则累计升 7 基点至 0.701%。其它方面, 加拿大央行上调基准利率 25 基点, 成为自 2008 年市场崩溃以来首个 7 国集团里上调利率的国家。

外汇

欧元触底 4 年来的新低 1.1924, 最终收盘 1.1968。美元指数飙升 3.3% 至 88.233。人民币升值意外地并未成为近期在北京举行的中美战略与经济对话的焦点。人民币对美元现价大致未变, 为 6.8288, 而 1 年期人民币非交割远期 (NDF) 从 6.7350 调整至 6.7950。

信用

两周中信用市场也大幅波动。iTraxx 除日本以外亚洲信用违约掉期指数最终加宽 1 基点至 145 基点。

在纯债方面, 亚洲的境外新债发行稀疏, 仅有 1 支主权新债售毕。二级市场上, 高级债表现优于 CDS 市场, 收窄不少。中国房地产债波动剧烈。雅居乐和碧桂园 2017 年到期债均低收在 90/91 水平。

在中国及香港可转债市场, 之前遭受跌幅最大的可转债出现相当反弹。澳博控股零票息 2015 年到期的可转债上涨 7.5 点, 其相应的股票价格的上涨导致债的平价转换率大幅超出 100。

Focus: RMB outlook is clouded by European sovereign debt crisis

Just a couple of months ago, an imminent upward adjustment of RMB exchange rate by the Chinese government looked like a sure bet. Now things have changed, thanks to the worsened market reactions to the European sovereign debt crisis as the global financial market underwent some sharp corrections lately. For those who had thought this European debt debacle was only a problem for Europeans to deal with, they have unfortunately found a reality check again on the rapid evolvement of this regional crisis into a global situation. We'll discuss how China's FX policy appears to be also at the receiving end of this "butterfly effect".

A plummeting EURO on debt crisis

Since last November, the 16-nation currency EURO has dropped over 20% to below \$1.20 versus the U.S. dollar from as high as \$1.51. For the USD-pegged Chinese currency RMB, its exchange rate for EURO has consequently strengthened sharply along the way (see Fig.1). As a matter of fact, RMB has reached its strongest level against EURO in 8 years by hitting the high of RMB8.1720.

The plummeting EURO creates a dilemma for RMB. As it has been pegged to USD and therefore enjoyed a valuation edge, it now has appreciated significantly against a basket of trade-weighted currencies, weakening its edge in global trades. On one hand such changes should weaken the U.S. claim that RMB was artificially undervalued, a claim enjoying certain sympathy from some European and emerging economies, yet on the other hand this unplanned RMB strengthening raises concerns for China's export industry. Nevertheless, China would see the heavy external pressure for RMB's revaluation to be quieted down for now for good. In the NDF market, the 1-year RMB/USD forward dropped from a 6.6070 high in Apr to the current low of 6.7950 (see Fig.2).

China's domestic considerations

As Chinese government had made clear all along that its RMB policy would be adjusted based solely on China's domestic market and economic conditions and will resist external pressures. The recent significant moves in the

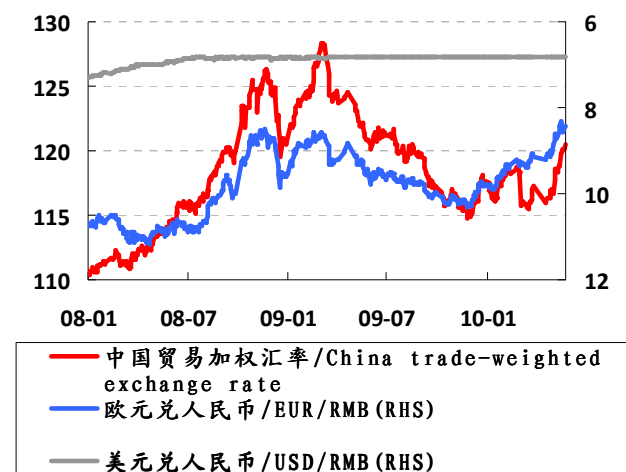
本期聚焦：欧洲主权债务危机对人民币升值预期的影响

还在两个月前，市场似乎已认定中国政府近期将上调人民币汇率。今天的情况已是时故变迁，市场对欧洲主权债务危机不断恶化的反应，导致近期全球金融市场的大幅调整，实为根源所在。那些最初幻想欧洲的债务问题只是欧洲人的病痛的投资者再次不幸地发现，区域危机可以很快发展成全球的问题。我们在这里略叙欧洲主权债务危机似乎对中国外汇政策已造成的“蝴蝶效应”。

欧洲主权债务危机导致欧元暴跌

自去年11月以来，作为16个国家共同货币的欧元已下跌超过20%，兑美元的汇率从高达1.51美元降至1.20美元。而与美元挂钩的人民币也因此表现兑欧元的大幅上扬（见图1）。事实上，人民币已经达到了8年来兑欧元的最高水平，曾现1欧元仅兑8.1720人民币的高位。

图1：中国贸易加权汇率/ Fig. 1: China trade-weighted exchange rate



资料来源：彭博网、中银国际/ Source: Bloomberg, BOCI

欧元的暴跌造成了人民币进退两难的困境。因人民币一直紧贴美元，享受了价格方面的优势，但近来相对一篮子贸易加权货币汇率的大幅上涨，此国际贸易中的优势已被削弱。虽然一方面人民币估价的变化应能弱化美国责备人民币被低估的言论（某些欧洲和新兴国家也认同这一言论），但另一方面此未曾预料的人民币强势引起对中国出口行业的新

global financial market due to the European sovereign debt crisis have changed the external environment of China's economic conditions, forcing a market rethinking of the RMB's direction in the near future.

China potentially faces two major issues at home arising from the eurozone debt crisis: renewed export pressure due to the plummeting EURO and damped domestic market and economic sentiment due to a deteriorated global financial market.

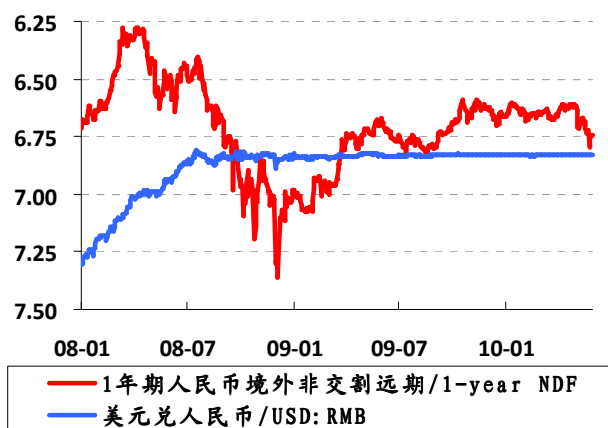
In the export front, a falling EURO simply puts Chinese exports in a less competitive position. The eurozone is China's second largest export market, which accounted for \$174bn in 2009 or 14.5% of China's total global export (after the 18.4% share of the U.S. market). The irony is, because RMB is pegged to USD, a weakening EURO does little to help RMB to gain any edge in the U.S. market, which means an export slack to the eurozone would be hard to find a replacement from the U.S. market. There is a good chance that Chinese exporters would face both a declining volume and falling margin.

In the capital markets front, a renewed turmoil in the global financial market due to the European debt crisis has driven a new round of flight-to-safety. That slows capital-raising activities, squeezes credit supplies and ultimately could damage the global economic growth that is still on the mend. Volumes of IPO in both the HK and China markets have already slowed down dramatically, and new bond issuance in HK from Mainland China companies has been essentially halted.

More specifically for the Chinese economy, renewed external volatilities in the financial market could bring China back to the experience of 2008-2009 when China's growth fell dramatically along with the rest of the world. It was simply because that investors and consumers' sentiment sees no boundaries despite national economies do have borders. Heavy losses in the Chinese domestic equity market can be attributed to both the cooling measures the Chinese government has introduced recently and the global risky asset sell-off. Again, these capital market contractions could hurt corporate operations and the overall economy of China.

忧虑。无论如何，目前来自境外要求人民币调整的外部压力已大为减轻。在远期非交割市场上，1年期人民币兑美元远期亦从4月高点的6.6070下降至目前的6.7950（见图2）。

图2：人民币升值预期放缓 / Fig. 2: Expectation on RMB appreciation eased



资料来源：彭博网、中银国际 / Source: Bloomberg, BOCI

中国国内的忧虑

中国政府历来表明，其人民币的政策将基于国内的市场和经济环境，不会受外部压力的影响。而目前由于欧洲债务危机引起的全球金融市场调整已改变了中国经济的外围环境，迫使市场应重新思考人民币近期的走向。

中国国内可能面临来自欧元区债务危机引发的两个主要问题：欧元大幅下挫带来的新的出口压力，以及全球金融市场恶化影响国人对经济和市场的情绪。

在出口方面，欧元下跌直接削弱了中国出口欧洲市场的竞争力。欧元区是中国的第二大出口市场，2009年中国对欧元区的出口总额为1740亿美元，占中国全球出口总额的14.5%（仅次于美国市场的占比18.4%）。不巧的是，由于人民币紧盯美元，欧元的疲软并未给人民币在美国市场带来任何优势，这意味着对欧元区的出口疲软将很难从美国市场获得补偿。最终结果很可能是中国的出口量和利润空间均有下降。

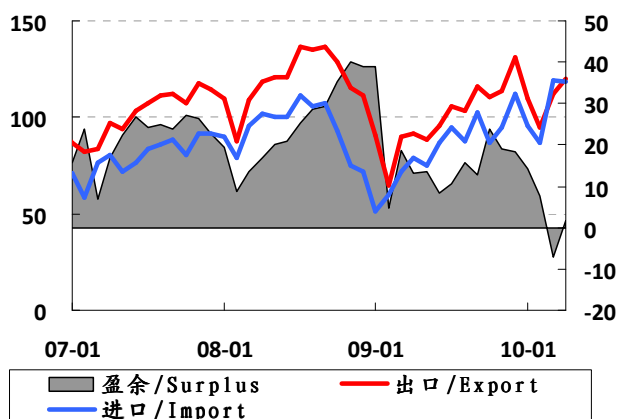
在资本市场方面，这场全球金融市场新一轮的动荡

The RMB outlook

The outlook of RMB has become much clouded. Although external calls from China's major trading partners as one of the signs of pressure for RMB to reevaluate, two other market factors are important considerations the government applies in assessing the need of such currency moves: (1) a continuing recovery of the export sector and rewidening of trade surplus; and (2) a rising pressure of domestic inflation.

At the current economic state, both factors, in our view, seem to be not a pressing issue for Chinese policy makers. After a dramatically fall-off during the global financial crisis, China's foreign export and import have indeed rebounded strongly (see Fig. 3), owing to the governments' tax rebate programs and other stimulus support, plus the relative weakening of RMB to major non-USD currencies. However, the trade surplus has remained at a relatively depressed level since 2009 (averagely at \$13.4bn/month) as comparing to the average level of the pre-crisis years (at \$23.3bn/month during 2007-2008). During the past few months, the trade surplus has plunged and went to negative during March, reflecting a stronger domestic demand relative to the global demand. The March trade deficit was the first since May 2004, and the April trade balance remained depressed as well, at a small surplus of \$1.68bn, down 87%YOY.

图 3: 中国进出口贸易额/ Fig. 3: China export and import volumes



资料来源: 彭博网、中银国际/ Source: Bloomberg, BOCI

In the inflation front, China has seen early signs of inflation threat and has moved to tighten up monetary policy. China's headline CPI was stuck in the negative territory from

引发新的资金避险潮。这导致资本市场减速, 信贷收缩以及仍处于复苏阶段的全球经济的放缓。香港及大陆市场上的首次公开招股数量已大幅下降, 而中国企业在香港的新债发行活动也近乎停顿。

更具体地对中国经济而言, 新一轮境外金融市场的动荡可以使中国回到 2008-2009 年所经历的与世界其它国家一起经济增长急剧下降的局面。原因很简单, 虽然各个经济体受到国界限制, 但市场情绪是很容易穿越国界的。中国股市的超重损失既源于中国政府近期出台的紧缩政策, 也是因为全球对风险资产的抛售风潮。总之, 这些资本市场的萎缩会最终伤害企业运营, 拖累整体经济的发展。

人民币的前景

人民币前景更变得风云莫测。虽然中国的主要贸易伙伴对人民币重估的呼声是人民币升值压力的重要迹象之一, 中国国内的两个市场因素也是政府决定人民币升值必要性的重要考虑因素: 1) 出口的持续复苏, 贸易盈余的重新加大; 2) 国内通胀压力上升。

按照目前的状态, 这两个因素仍未成为中国政府的至为迫切的问题。中国的国际贸易进出口确实在全球金融危机时剧烈下降后在 2009 年双双回升 (见图 3), 得益于政府的出口退税措施及经济刺激方案, 加上人民币相对主要非美元币种的贬值。然而, 贸易盈余自 2009 年来仍然处于低位水平 (平均每月为 134 亿美元), 而危机前 2007-2008 年间的每月贸易盈余为 233 亿美元。在过去数个月, 贸易顺差剧降, 到 2010 年 3 月为负数, 反映中国的内部需求强升而全球需求仍然相对疲软。3 月份的贸易赤字是中国自 2004 年 5 月以来的首次。即使 4 月份中国贸易顺差仅为 16.8 亿美元, 同比下跌 87%。

在通胀方面, 中国已经出现通货膨胀的前期迹象, 政府因而开始收紧货币政策。早前, 中国的消费物价指数在 2009 年 2 月至 2009 年 10 月间均为负值, 直至 2010 年 2 月才显示微升。但自 2 月份以来, 该指数跃升至 2.4-2.8 的水平, 对通货膨胀的威胁

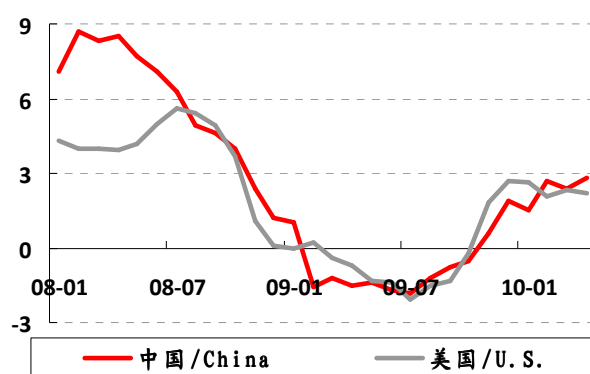
Feb. 2009 to Oct. 2009 and only shown marginal rise before Feb. 2010. Since Feb. the index has jumped to the 2.4-2.8 levels, raising inflation alarms (see Fig. 4). A number of areas were flashing with signs of inflation threat and economic overheating. China's red-hot real estate market saw new home prices in 70 major cities rose 15.4%YoY in April. The government has raised natural gas price by 25% on May 25, and prices of electricity are expected to rise soon as well. Many cities have raised minimum wages by 20%, and some of the largest employers in the major manufacturing base, the Guangdong Province, have plans to raise minimum wages by as much as 100% following labor strikes or worker suicide incidences, pressing other employers to follow suite.

However, effects from other directions should moderate China's inflation pressure going forward. Global commodities prices, including crude oil and industry metals, are experiencing corrections. China has recently lowered gasoline price by 3.1% and diesel price by 3.3%. The Central bank PBOC has raised the bank reserve requirement ratio for 3 times (for a total of 1.5%) this year as an early effort of monetary tightening and has installed a series of severe measures to cool down the property market. Interestingly, the last time when China went into a tightening mode, it coincided with the development of the U.S. "subprime" crisis, and this time it is coincided with the explosion of the European sovereign debt crisis. If both the Chinese economy and the global economy hit a soft patch due to China's policy tightening and the European crisis, the inflation threat could be diminished.

Given the fragile state of its export sector and the external uncertainty, China is expected to take a prudent approach in dealing with its currency reform. As RMB revaluation debates are fading behind other hot topics (European sovereign debt crisis, EURO collapse, North-South Korea stand-off, BP oil spill, U.S. financial reform, etc), we can only see a high possibility of China's near-term postponing of its RMB revaluation. But we believe China's commitment for RMB reform remains intact in the intermediate term. (Analysts: Qiong Wu, Steve Wang)

敲响了警钟 (见图 4)。很多领域显示出通货膨胀和经济过热的迹象。中国地产市场出现过热,今年4月份全国70个大中城市新房价格同比上涨15.4%。政府在5月25日将天然气价格提高了25%,预计电力价格很快也将上调。很多城市已将最低工资标准提高了20%。广东的一些大型制造商在工人罢工和工人自杀事件后,计划将最低工资提高多达100%。预计此情形将在行业中蔓延。

图 4: 中国与美国消费物价指数比较/ Fig. 4: Headline CPI: China vs. U.S.



资料来源: 彭博网、中银国际 / Source: Bloomberg, BOCI

然而,来自其他方向的作用应会部分中和通胀压力。全球大宗商品价格,包括原油和工业金属,正出现下行调整。在国内,政府最近将汽油价格下调了3.1%,柴油价格下调3.3%。作为货币紧缩的初期动作,中国央行今年三次提高了银行存款准备金率(共上调了1.5%)。另外凑巧的是,上次中国政策调控之时恰逢美国次债危机发生之际,而这一轮调控恰逢欧洲主权债务危机爆发。如果中国的紧缩政策和欧洲的债务危机导致中国和全球经济出现新一波下调,中国的通胀压力可望得以缓解。

鉴于中国出口行业的仍在脆弱之境,加上欧洲债务危机带来的外围环境不确定性,中国预计将以审慎的态度处理其计划的外汇改革。人民币重新估价的新闻热点已开始渐渐淹没于其它热点新闻(欧洲主权债务危机、欧元崩盘、朝韩对峙、英国石油公司的石油泄漏、美国金融改革等等),我们可看到人民币升值进程被推迟。但中期来看,中国政府对人民币改革的承诺仍然未改。(分析师:吴琼,王卫)

Listed Companies in this Report

Country Garden Holdings Company Ltd (2007.HK/HKD2.17, BUY)

Agile Property Holdings Ltd (3383.HK/HKD8.12, HOLD)

SJM Holdings Ltd (880.HK/HKD5.61, NOT RATED)

*Prices as of 4 June 2010
All figures subject to rounding*

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