

中资美元债市场研究

美债收益率回落，市场止跌上涨——中资美元债市场周报

Weekly Report for China Offshore USD Bond Market: US Treasury Yields Fell, Market Stopped Falling

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观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

投资要点

- 二级市场总体表现：美债收益率高位下行，中资美元债市场走强，与美债利差收窄，境内外利差平稳。**2024年2月16日至2月23日，中资美元债券指数涨0.44%，投资级债券指数涨0.29%，高收益债券指数涨1.53%。年初至2月23日，中资美元债券指数涨0.85%，投资级债券指数跌0.28%，高收益债券指数涨5.51%。截至2月23日，中资美元投资级债券指数收益率为6.09%，高收益债券指数收益率为5.48%。收益率本周分别收窄5.8和收窄56.7个基点。投资级债券与美债利差为120个基点。与境内债利差为279个基点。
- 主要行业情况：**
 - 金融业：金融行业债券收涨，投资级和AT债券表现平稳，与美债利差上升，境内外利差小幅上升。**2024年2月16日至2月23日，中资美元金融债券指数涨0.54%，金融投资级别债券指数涨0.27%，AT1债券指数涨0.25%。截至2月23日，中资美元金融投资级别债券指数收益率为5.97%，AT1债券指数收益率为6.47%。收益率本周上升5.0和收窄1.9个基点。金融投资级债券与美债利差为169个基点，本周收窄。境内外利差为323个基点。
 - 城投债：城投债延续涨势，高收益债涨幅明显，与美债利差收窄，境内外利差下行。**2024年2月16日至23日，中资美元城投债券指数涨0.37%，城投投资级别债券指数涨0.30%，城投高收益债券指数涨0.76%。中资美元城投投资级别债券指数收益率为6.46%，城投高收益级别债券指数收益率为9.08%。收益率本周收窄12.8和47.6个基点。中资美元城投债收益率与美债利差为213个基点。境内外利差为433个基点。
 - 地产债：境内债小幅上涨，境外高收益地产债止跌收涨。2月商品房成交回落，二手房成交波动。**2024年2月16日至2月23日，中证地产债指数涨0.60%，中资美元房地产投资级债券指数跌0.08%，中资美元房地产高收益债券指数涨3.92%。30大中城市商品房2月累计成交面积来看，31大中城市成交面积304.8万平米，环比下降54.7%，同比下降69.3%，商品房成交放缓。上周重点城市二手房成交109.7万平米，环比上升，同比降48.4%。
- 一级市场动态：新发行以地方国企为主，金融行业为主，整体期限下行，票面利率下降。**截至2024年2月23日，1月中资美元债市场共发行19笔债券，募资11.3亿美元。中资美元债发行主体企业性质分布中，地方国企占比为63.7%。发行主体企业所处行业中，多元资本市场占39.3%，多元金融服务占21.3%，地方政府占17.8%，保险占17.8%。发行平均期限为2.0年，平均利率为4.5%。

投资建议

- 关注阶段性中资美元市场央国企地产债、金融行业债券的投资机会。**10年期美国国债收益率高位回落，市场降息预期逐步稳定，美元债市场止跌走强。中国房地产行业基本面稳定，房企融资和销售情况有望持续改善，各城市购房政策将不断优化，购房成本有望持续下行，建议关注优质央国企地产债，收益率短期有望企稳。金融行业债券收益率小幅震荡，与美债利差上升，境内外利差小幅上升，关注市场调整带来的机会。城投债市场表现稳定，收益率趋势下行，境内外利差高位收窄，关注高评级城投债机会。

风险

美联储超预期加息，中国经济复苏不及预期，房地产销售超预期下滑。

1. 中资美元债市场表现

1.1 中资美元债主要指数表现回顾

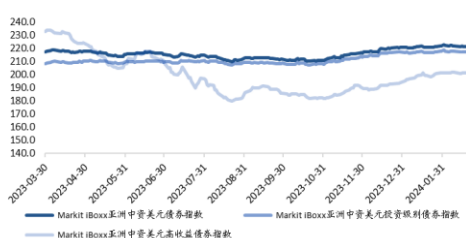
中资美元债市场止跌回升，投资级小幅上涨，高收益债涨幅明显。2024年2月16日至2月23日，Markit iBoxx 中资美元债券指数涨0.44%，Markit iBoxx 中资美元投资级债券指数涨0.29%，中资美元高收益债券指数涨1.53%。年初至2月23日，Markit iBoxx 中资美元债券指数涨0.85%，Markit iBoxx 中资美元投资级债券指数涨0.28%，中资美元高收益债券指数涨5.51%。截至2月23日，Markit iBoxx 中资美元债券指数收益率为6.09%，Markit iBoxx 中资美元投资级债券指数收益率为5.48%，中资美元高收益债券指数收益率为13.86%。收益率本周分别收窄9.2个基点、收窄5.8个基点和收窄56.7个基点。

中资美元债指数和收益率变动情况

	指数	本周表现	当月表现	当年表现	期末收益率 (%)	本周表现 BP	当月表现 BP	当年表现 BP
Markit iBoxx 中资美元债券指数	222.4	0.44%	-0.02%	0.85%	6.09	-9.2	11.2	2.8
Markit iBoxx 中资美元投资级债券指数	217.7	0.29%	-0.25%	0.28%	5.48	-5.8	17.6	13.8
Markit iBoxx 中资美元高收益债券指数	204.4	1.53%	1.68%	5.51%	13.86	-56.7	-261.8	-385.9

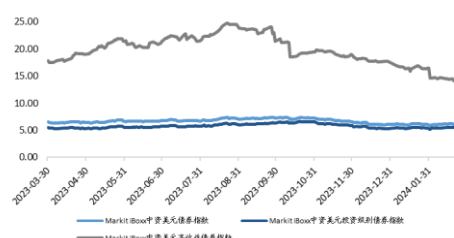
资料来源：Wind, HTI

中资美元债指数走势



资料来源：Wind, HTI

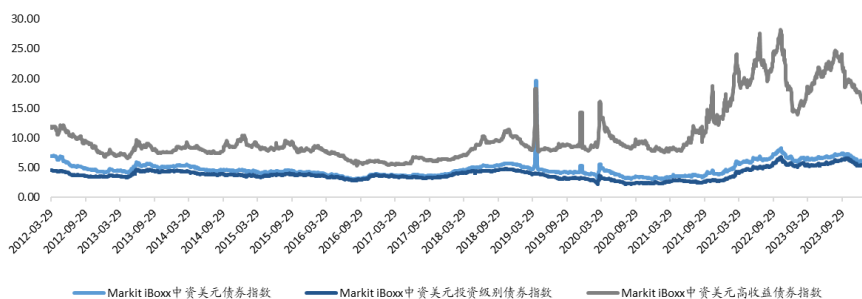
中资美元债指数收益率变动情况 (%)



资料来源：Wind, HTI

中资美元债市场整体收益率下行，延续2024年下行趋势。从2012年起至2月23日，Markit iBoxx 中资美元债券指数平均收益率为4.77%，Markit iBoxx 中资美元投资级债券指数平均收益率为3.90%，Markit iBoxx 中资美元高收益债券指数平均收益率为10.52%。截至2月23日，Markit iBoxx 中资美元债券指数收益率处于历史85.6%分位数，Markit iBoxx 中资美元投资级债券指数收益率处于历史91.9%分位数，Markit iBoxx 中资美元高收益债券指数收益率处于历史81.1%分位数。

中资美元债历史收益率 (%)



资料来源：Wind, HTI

1.2 中资美元债与美债利差情况

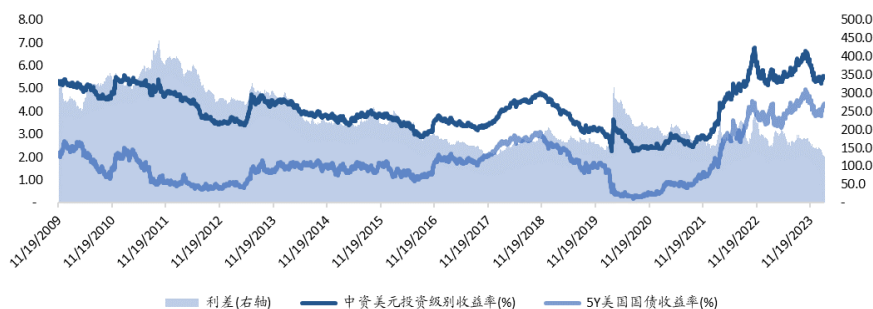
中资美元投资级债券与美债利差处于历史较低位，本周利差收窄。截至 2 月 23 日，中资美元投资级债券收益率为 5.48%，与相近期限美债利差为 120.1 个基点，本周收窄 4.8 个基点，本月收窄 19.4 个基点，年至今收窄 30.2 个基点。2020 年以来投资级债券收益率和美债利差均值为 187.8 个基点，处于 2020 年以来 0.2% 分位数。中资美元投资级债券与美债的利差处于历史低位，2024 年以来利差低位波动。

中资美元债与美国国债利差变化

	指数收 益率 (%)	可比美债 收益 (%)	与美债利 差BP	本周利差 表现BP	当月利差 表现BP	当年利差 表现BP	2020年以 来均值	2020年以 来分位数
Markit iBoxx中资美元投资级债券指数	5.48	4.28	120.1	(4.8)	(19.4)	(30.2)	187.8	0.2%
Markit iBoxx中资美元高收益债券指数	13.86	4.45	941.4	(58.7)	(301.8)	(429.9)	1316.8	28.3%

资料来源：Wind, HTI

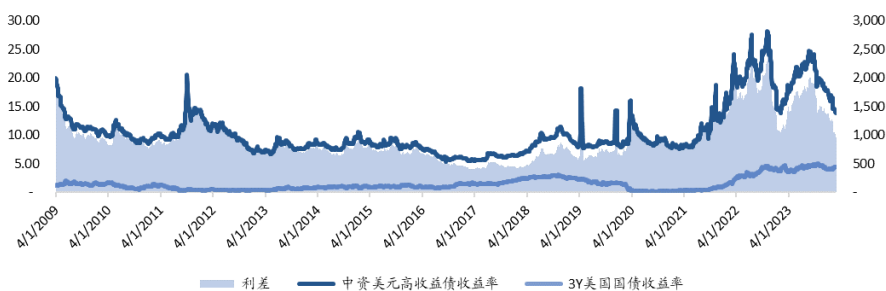
中资美元债投资级债券与 5Y 美国国债利差



资料来源：Wind, HTI

中资美元高收益债券与美债利差处于历史偏低水平，本周利差持续收窄。截至 2 月 23 日，中资美元高收益债券收益率为 13.86%，与相近期限美债利差为 941.4 个基点，本周收窄 58.7 个基点，本月收窄 301.8 个基点，年至今收窄 429.9 个基点。2020 年以来高收益债券收益率和美债利差均值为 1316.8 个基点，目前处于 2020 年以来 28.3% 分位数。2024 年以来中资美元高收益债与美债的利差收窄至较低水平。

中资美元债高收益债券与 3Y 美国国债利差



资料来源：Wind, HTI

1.3 境内外利差情况

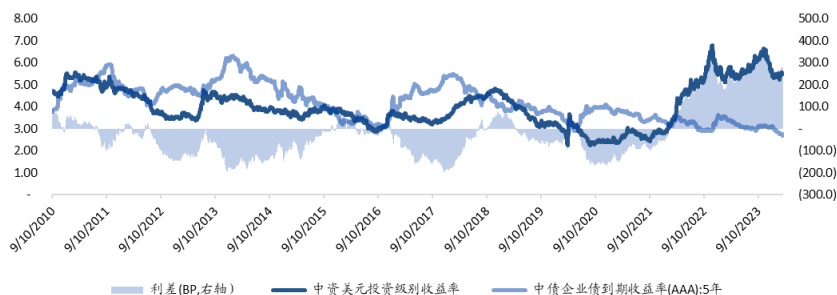
中资美元投资级债券境内外利差平稳，较高于历史平均水平。截至 2 月 23 日，中资美元投资级债券收益率为 5.48%，与境内债利差为 279.1 个基点，本周下降 0.8 个基点，本月上升 24.6 个基点，年至今上升 37.8 个基点。2022 年以来投资级债券和境内债利差均值为 241.4 个基点，处于 2022 年以来 64.0% 分位数。中资美元投资级债券与境内债的利差处于偏高水平，2024 年以来利差快速回落后反弹。

中资美元债与境内企业债利差变化

	债券收益率 (%)	可比境内债收益 (%)	与境内债利差BP	本周利差表现BP	当月利差表现BP	当年利差表现BP	2022年以来均值	2022年来分位数
Markit iBoxx中资美元投资级债券指数	5.48	2.69	279.1	(0.8)	24.6	37.8	241.4	64.0%
Markit iBoxx中资美元高收益债券指数	13.86	2.99	1087.4	(51.7)	(246.8)	(330.9)	1636.6	6.7%

投资级债券与5年期境内中债企业债到期收益率(AAA)比较, 高收益债券与5年期境内中债企业债到期收益率(AA)比较, 资料来源: Wind, HTI

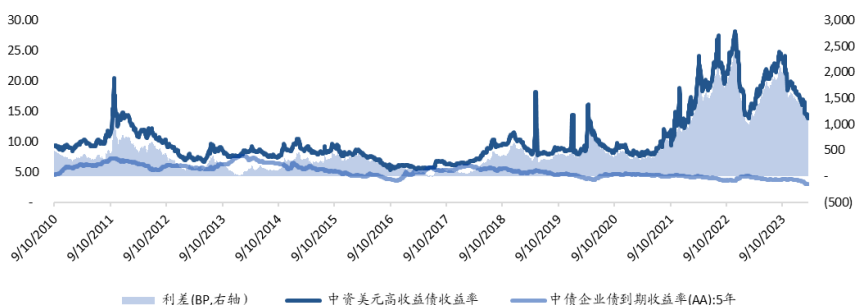
中资美元债投资级债券与中债企业债(AAA)利差



资料来源: Wind, HTI

中资美元高收益债券与境内债利差收窄, 从历史高位快速回落。截至2月23日, 中资美元高收益债券收益率为13.86%, 与境内债利差为1087.4个基点, 本周收窄51.7个基点, 本月收窄246.8个基点, 年至今收窄330.9个基点。2022年以来高收益债券境内外利差均值为1636.6个基点, 处于2022年以来6.7%分位数。中资美元高收益债券与境内债的利差从历史高位快速收窄。

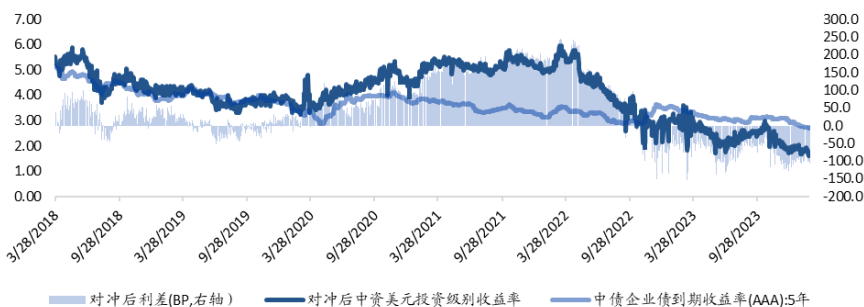
中资美元债高收益债券与中债企业债(AA)利差



资料来源: Wind, HTI

对冲后中资美元投资级债券与境内债利差下降, 对冲收益率上升。截至2月23日, 对冲后中资美元投资级债券收益率为1.61%, 与境内债利差为-107.9基点(上周末为-94.4个基点), 对冲后收益率低于境内债。境外收益率上升, 1年期对冲成本上升至约3.87%(上周末为3.62%)。

中资美元债投资级债券对冲后收益与中债企业债（AAA）利差



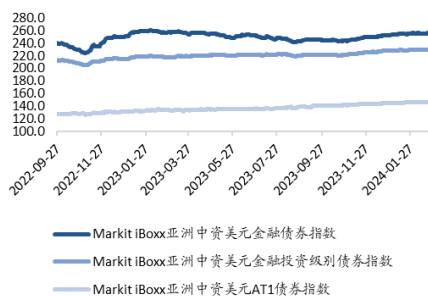
资料来源: Wind, HTI

2. 中资美元债市场主要行业情况

2.1 金融业债券表现

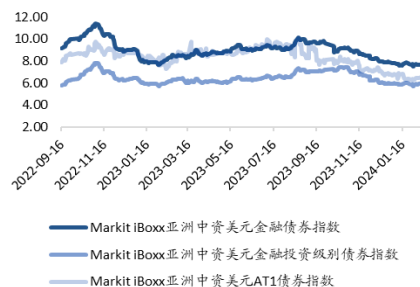
中资金融行业债券收涨，投资级小幅上涨，AT1 债券表现平稳。2024 年 2 月 16 日至 2 月 23 日，Markit iBoxx 中资美元金融债券指数涨 0.54%，金融投资级别债券指数涨 0.27%，AT1 债券指数涨 0.25%。年初至 2 月 23 日，Markit iBoxx 中资美元金融债券指数 1.58%，金融投资级别债券指数涨 0.68%，AT1 债券指数涨 1.30%。截至 2 月 23 日，Markit iBoxx 中资美元金融债券指数收益率为 7.57%，金融投资级别债券指数收益率为 5.97%，AT1 债券指数收益率为 6.47%。收益率本周分别收窄 9.5 个基点、上升 5.0 个基点和收窄 1.9 个基点。

中资美元金融债指数走势



资料来源: Wind, HTI

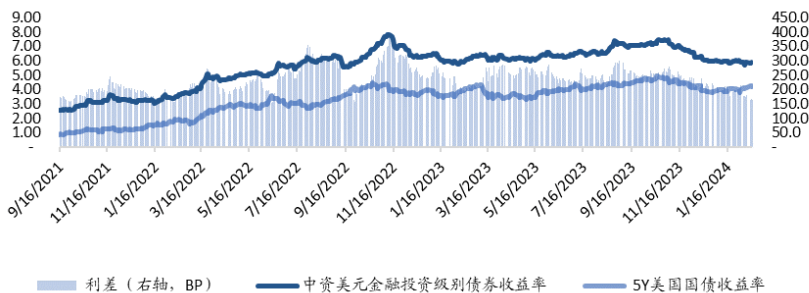
中资美元金融债收益率 (%)



资料来源: Wind, HTI

本周中资美元金融投资级债与美债利差小幅上升，低于历史平均水平。截至 2 月 23 日，中资美元金融投资级债券收益率为 5.97%，与美债利差为 169.0 个基点，本周上升 6.0 个基点，年至今收窄 44.7 个基点。2021 年以来美元金融投资级债和美国国债利差均值为 233.7 个基点，目前利差处于历史均值偏下。

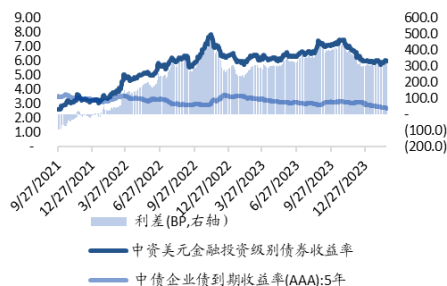
中资美元债金融债券指数收益率和美债利差



资料来源: Wind, HTI

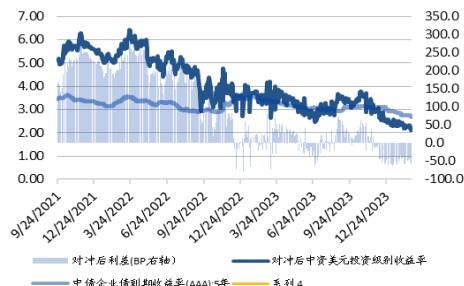
本周中资美元金融投资级债券境内外利差下降，利差空间收窄。截至2月23日，中资美元金融投资级债券收益率与境内中债企业债（AAA）到期收益率利差为328.0个基点，本周利差上升10.0个基点，年至今上升23.3个基点。2021年以来中资金融投资级债和境内中债企业债（AAA）收益率利差均值为244.6个基点，目前利差处于历史较高水平，2023年以来利差见顶后收窄。对冲后中资美元债金融投资级债券收益率为2.10%，低于境内中债企业债（AAA）收益率59.0个基点。

中资美元金融投资级债与境内企业债利差



资料来源: Wind, HTI

对冲后中资美元金融投资级债与境内企业债利差

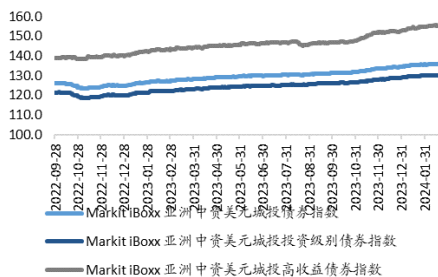


资料来源: Wind, HTI

2.2 城投债市场情况

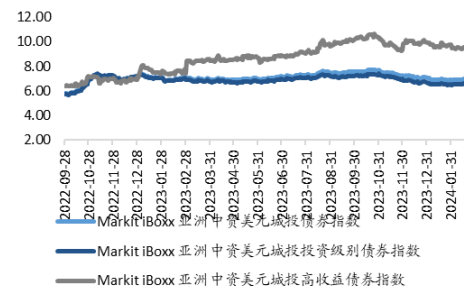
中资美元城投债上涨，投资级小幅上涨，高收益债涨幅较大。2024年2月16日至2月23日，Markit iBoxx 中资美元城投债券指数涨0.37%，Markit iBoxx 城投投资级债券指数涨0.30%，Markit iBoxx 城投高收益债券指数涨0.76%。年初至2月23日，中资美元城投债券指数上升1.49%，城投投资级债券指数上升1.30%，城投高收益债券指数上升2.60%。截至2月23日，中资美元城投债券指数收益率为6.80%，城投投资级债券指数收益率为6.46%，城投高收益债券指数收益率为9.08%。收益率本周分别收窄17.2个基点、收窄12.8个基点和收窄47.6个基点。

中资美元城投债指数走势



资料来源: Wind, HTI

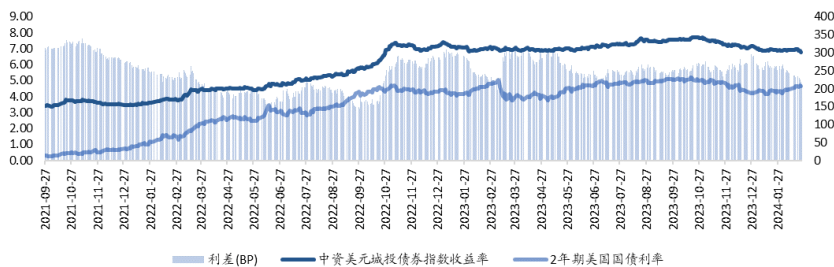
中资美元债城投债收益率 (%)



资料来源: Wind, HTI

本周中资美元城投债与美债利差收窄，年至今利差波动下行。截至 2 月 23 日，中资美元城投债券收益率为 6.80%，与美债利差为 212.8 个基点，本周收窄 20.2 个基点，年至今收窄 79.4 个基点。2021 年以来美元城投债和美国国债利差均值为 246.8 个基点，目前利差较低于历史均值，2023 年以来呈波动下行趋势。

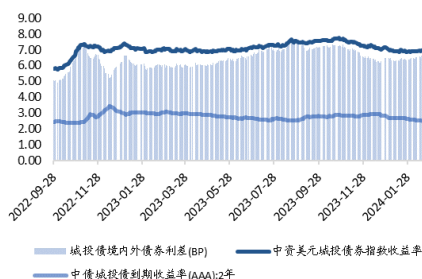
中资美元城投债券指数收益率和美债利差



资料来源：Wind, HTI

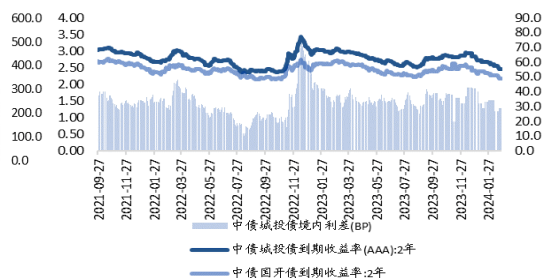
本周中资美元城投债境内外利差小幅收窄，利差空间仍处于历史较高水平。截至 2 月 23 日，中资美元城投债券收益率为 6.80%，与境内中债城投债（AAA）到期收益率利差为 432.8 个基点，本周收窄 9.2 个基点，年至今上升 1.6 个基点。2021 年以来中资美元城投债和境内中债城投债（AAA）到期收益率利差均值 312.4 个基点，目前利差处于历史较高水平，2024 年以来利差趋势收窄。

中资美元城投债收益率及境内外利差



资料来源：Wind, HTI

境内中债城投债收益率与国债利差

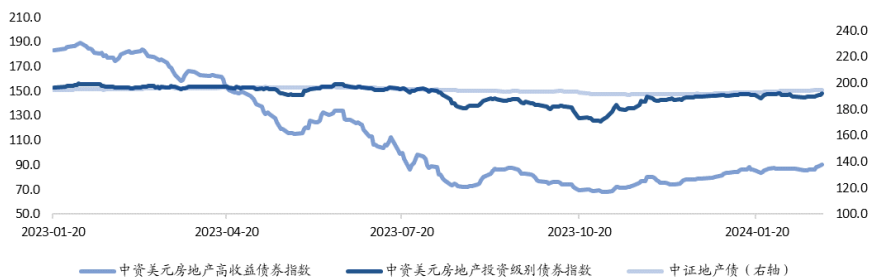


资料来源：Wind, HTI

2.3 地产债市场情况

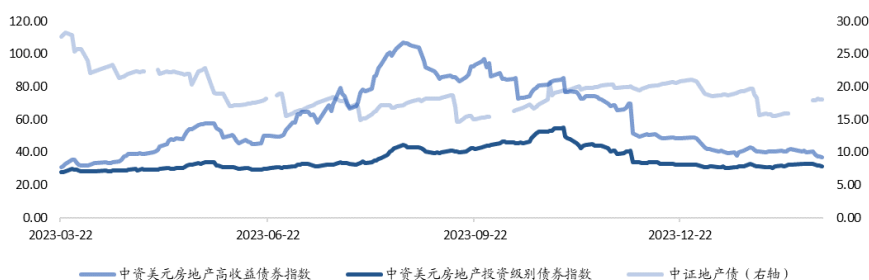
境内地产债小幅上涨，境外地产投资级微跌，高收益债涨幅明显。2024 年 2 月 16 日至 2 月 23 日，中证地产债指数涨 0.60%，Markit iBoxx 中资美元房地产投资级债券指数跌 0.08%，Markit iBoxx 中资美元房地产高收益债券指数涨 3.92%。年初至 2 月 23 日，中证地产债指数上涨 1.55%，中资美元房地产投资级债券指数涨 0.84%，中资美元房地产高收益债券指数涨 12.88%。截至 2 月 23 日，中证地产债指数收益率为 18.04%，中资美元房地产投资级债券指数收益率为 8.04%，中资美元房地产高收益债券指数收益率为 36.6%。收益率 2 月分别上升 255 个基点、上升 19 个基点和收窄 381 个基点。

境内外地产债指数



资料来源: Wind, HTI

境内外地产债指数收益率 (%)



资料来源: Wind, HTI

境内高评级地产短债收益率下行，AA+评级短债收益率上升，长债表现稳定。截至2月23日，境内地产债AAA级到期收益率按到期时间分类，1年内、1-2年、2-3年、3年以上到期平均收益率7.03%、7.49%、5.08%、4.17%，本周变化-30.1BP、-2.0BP、-18.1BP、-6.4BP。AA+级到期收益率按到期时间分类，1年内、1-2年、2-3年、3年以上到期收益率为13.79%、10.61%、6.55%、4.99%，本周变化+203.8BP、+13.7BP、+1.5BP、-7.8BP。其他评级到期收益率按到期时间分类，1年内、1-2年、2-3年、3年以上到期收益率为6.88%、5.20%、4.45%、4.08%，本周变化+60.2BP、-6.9BP、+0.2BP、-2.6BP。

境内地产债分评级及其期限收益率及变化

分评级收益率 (%)	<1年	1-2年	2-3年	3年以上	收益率变化 (BP)	<1年	1-2年	2-3年	3年以上
AAA	7.03	7.49	5.08	4.17	AAA	-30.1	-2.0	-18.1	-6.4
AA+	13.79	10.61	6.55	4.99	AA+	203.8	13.7	1.5	-7.8
其他	6.88	5.20	4.45	4.08	其他	60.2	-6.9	0.2	-2.6

资料来源: Wind, HTI, 2024/2/16-2024/2/23

境外投资级地产债收益率下行，高收益短债收益率大幅收窄。截至2月23日，境外地产债投资级到期收益率按到期时间分，1年内、1-2年、2-3年、3年以上收益率为9.8%、11.1%、13.4%、6.7%，本周变化-21.6P、-58.4BP、-73.5BP、-38.7BP。高收益级债券到期收益率按到期时间分类，1年内、1-2年、2-3年、3年以上到期收益率为92.4%、84.6%、71.6%、77.8%，本周变化+346.0BP、-110.9BP、-83.9BP、-166.2BP。无评级债到期收益率按到期时间分类，1年内、1-2年、2-3年、3年以上到期收益率为65.4%、34.5%、113.5%、87.7%，本周变化+78.3BP、-10.3BP、-125.9BP、-24.9BP。

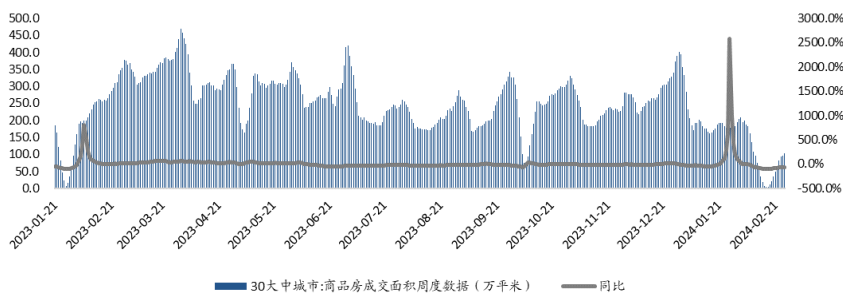
境外地产债分评级及其期限收益率及变化

分评级收益率 (%)	<1年	1-2年	2-3年	3年以上	收益率变化 (BP)	<1年	1-2年	2-3年	3年以上
投资级	9.8	11.1	13.4	6.7	投资级	-21.6	-58.4	-73.5	-38.7
高收益	92.4	84.6	71.6	77.8	高收益	-346.0	-110.9	-83.9	-166.2
无评级	65.4	34.5	113.5	87.8	无评级	78.3	-10.3	-125.9	-24.9

资料来源: Wind, HTI, 2024/2/16-2024/2/23

上周 30 大中城市商品房成交环比回升，2 月商品房成交总体放缓。2024 年 2 月 19 日至 25 日，30 大中城市商品房周度累计成交面积为 96.9 万平方米，环比大幅上升，同比降 71.1%。从 2 月累计成交面积来看，31 大中城市成交面积 304.8 万平方米，环比下降 54.7%，比去年同期下降 69.3%，商品房成交放缓。

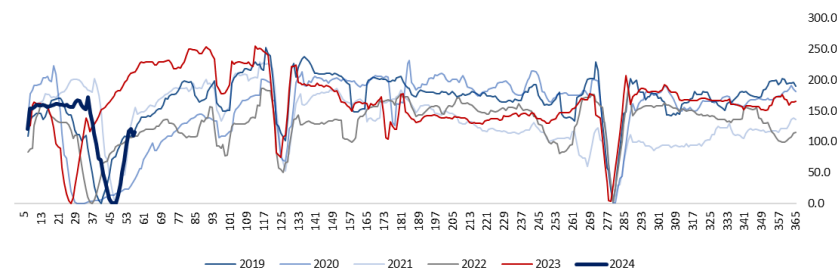
30 大中城市商品房成交面积周度数据（截至 2024 年 2 月 25 日）



资料来源: Wind, HTI

上周春节因素二手房成交回升，二手房市场成交总体小幅波动。2024 年 2 月 19 日至 25 日，重点城市二手房成交面积 109.7 万平方米，环比上升 680%，同比下降 48.4%。1 月重点城市二手房成交 433.8 万平方米，环比下降 39.0%，同比下降 12.3%，环比走弱，同比转负。从 1 月累计情况来看，二手房成交同比小幅走弱。

14 城二手房成交面积周度数据（截至 2024 年 2 月 25 日）



资料来源: Wind, HTI

五年期 LPR 下调 25 个基点，多地发力推进保障房建设和旧城改造。2 月 20 日，央行将五年期贷款市场报价利率（LPR）从 4.20% 下调至 3.95%。住建部表态全国 29 个省份 214 个城市已建立房地产融资协调机制，分批提出可以给予融资支持的房地产项目“白名单”并推送给商业银行，共涉及 5349 个项目。2 月 21 日，天津全年将筹集保租房 5000 套（间），向中低收入住房困难家庭发放租房补贴 4 亿元，全年开工改造城镇老旧小区 46 个，共 126 万平方米。2 月 23 日，国开行召开“三大工程”推动会，对推进服务保障性住房建设和城中村改造金融服务工作进行再动员再部署，力争尽快取得新突破新进展。广东 12 个城市共提出房地产项目 168 个，融资总需求 1314 亿元；其中 12 个项目已获得新增融资贷款 12.3 亿元，融资总额的 98% 由民营房企或混合所有制房企获得。

房地产业新闻整理（2024年2月19日-2月25日）

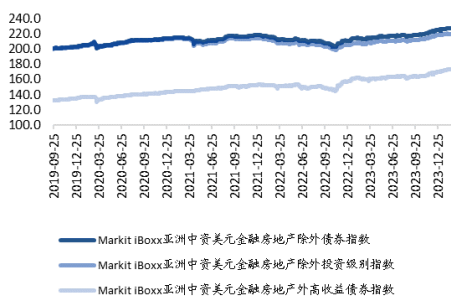
日期	政策/新闻主体	政策/事件概要
2/19/2024	地方政府：海南、杭州、泰州	海南：将首套住房公积金个人住房贷款最低首付比例由25%下调至20%。 杭州：2024年新开工保障性住房不少于100万平方米。持续推进城镇老旧小区改造，2024年新开工改造城镇老旧小区260个、2542栋。积极稳步推进有条件的老旧小区住宅加装电梯。 泰州：购买泰州市新建商品住房可在缴纳首付款时申请提取本人及配偶的公积金支付购房首付款
2/20/2024	中央机构：人民银行、住建部 地方政府：上海、广州	央行：将一年期贷款市场报价利率（LPR）维持在3.45%不变，五年期贷款市场报价利率（LPR）从4.20%下调至3.95%。 住建部：全国29个省份214个城市已建立房地产融资协调机制，分批提出可以给予融资支持的房地产项目“白名单”并推送给商业银行，共涉及5349个项目；已有57个城市162个项目已获得银行融资共294.3亿元，较春节假期前增加113亿元。 上海：固开行上海市分行向上海金桥(集团)有限公司发放首笔城中村改造专项借款15.58亿元，用于前期工作、征收补偿等。 广州：广州住建局局长表示全年计划筹建配售型保障性住房1万套，保障性租赁住房10万套。
2/21/2024	地方政府：天津、郑州、扬州	天津：筹集公租房5000套(间)，逐步缓解新市民、青年人等群体的住房困难；向中低收入住房困难家庭发放租房补贴4亿元，预计惠及7万个困难家庭；持续开展农村困难群众危房改造，做到应改尽改、不落一户，预计完成改造200户。全年开工改造城镇老旧小区46个，共126万平方米 郑州：高层次人才首次购房补贴50%房价，最高补300万元。 扬州：取消限售政策，并推出契税补贴等措施，以帮卖模式助推“以旧换新”。
2/23/2024	中央机构：统计局、国开行 地方政府：北京、广东	统计局：2024年1月，70个大中城市中商品住宅销售价格环比下降城市个数减少，商品住宅销售价格环比降幅整体收窄，同比整体延续降势。 国开行：召开“三大工程”推动会，对推进服务保障性住房建设和城中村改造金融服务工作进行再动员再部署，力争尽快取得新突破新进展，确保将党中央、国务院有关部署落到实处、见到实效。 北京：住建委发布通知提及保障性租赁住房租金年度涨幅应低于周边租金涨幅且不高于5%。 广东：12个城市共提出房地产项目168个，融资总需求1314亿元；其中12个项目已获得新增融资贷款12.3亿元，融资总额的98%由民营房企或混合所有制房企获得。

资料来源：Wind, HTI

2.4 除金融地产外行业债券表现

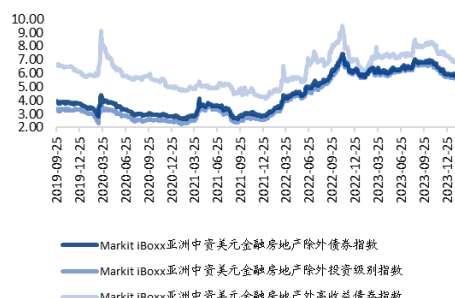
中资美元除金融地产外债券收涨，投资级上涨，高收益债大幅上涨。2024年2月16日至2月23日，Markit iBoxx 中资美元金融地产除外债券指数涨0.22%，金融地产除外投资级别债券指数涨0.20%，金融地产除外高收益债券指数涨0.35%。年初至2月23日，Markit iBoxx 中资美元金融地产除外债券指数上升0.92%，金融地产除外投资级别债券指数涨0.67%，金融地产除外高收益债券指数上升2.36%。截至2月23日，Markit iBoxx 中资美元金融地产除外债券指数收益率为5.92%，金融地产除外投资级别债券指数收益率为5.76%，金融地产除外高收益债券指数收益率为6.66%。收益率本周分别收窄6.2个基点、收窄5.0个基点和收窄11.5个基点。

中资美元非金融地产债指数走势



资料来源：Wind, HTI

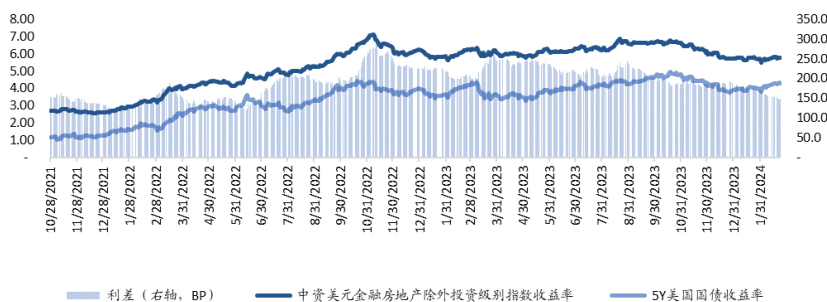
中资美元非金融地产债收益率(%)



资料来源：Wind, HTI

本周中资美元除金融地产外投资级债券与美债利差收窄，趋势回落。截至2月23日，中资美元金融地产除外投资级债券收益率为5.76%，与美债利差为147.7个基点，本周收窄4.0个基点，年至今收窄41.0个基点。2021年以来中资除金融地产外投资级债和美国国债利差均值147.7个基点，处于历史18.8%分位数。

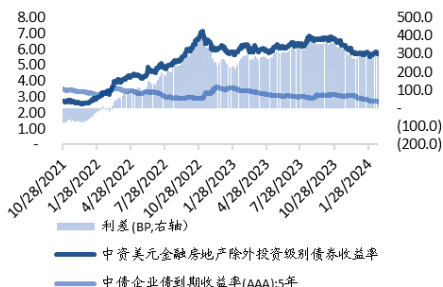
中资美元非金融地产债券指数收益率和美债利差



资料来源: Wind, HTI

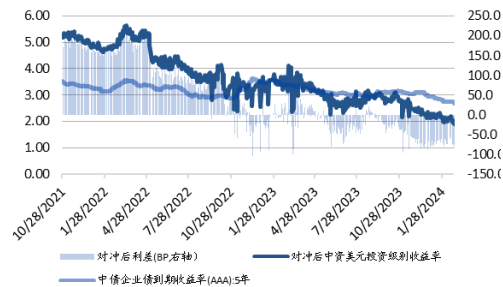
本周中资美元金融地产除外债券境内外利差平稳，境外收益率短期下行。截至 2 月 23 日，中资美元金融地产除外投资级债与境内中债企业债（AAA）到期收益率利差为 306.7 个基点，本周利差平稳，年至今上升 27.0 个基点。2021 年以来中资美元金融地产除外投资级债券和境内中债企业债（AAA）到期收益率利差均值为 201.0 个基点，目前处于历史 73.5%分位数水平。对冲后金融地产除外投资级债券收益率为 1.89%，较境内中债企业债（AAA）收益率低 80.3 个基点。

中资美元金融投资级债与境内企业债利差



资料来源: Wind, HTI

对冲后中资美元金融投资级债与境内企业债利差

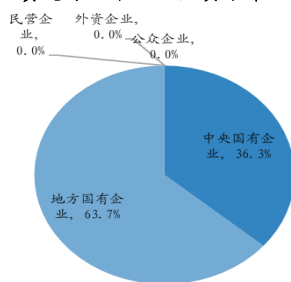


资料来源: Wind, HTI

3. 中资美元债一级市场动态

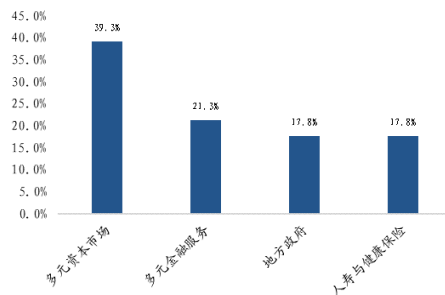
新发行以地方国企为主，整体期限下降，票面利率下行。截至 2024 年 2 月 23 日，2 月中资美元债市场共发行 19 笔债券，募资 11.3 亿美元。中资美元债发行主体企业性质分布中，央企占比为 36.3%，地方国企占比为 63.7%。发行主体企业所处行业中，多元资本市场占 39.3%，多元金融服务占 21.3%，地方政府占 17.8%，保险占 17.8%。整体发行期限和票面利率来看，平均期限为 2.0 年，平均利率为 4.5%。发行期限按企业性质来看，央企平均为 0.9 年，地方国企平均为 2.9 年。票面利率情况，央企平均为 4.8%，地方国企平均为 5.8%。

中资美元债发行主体企业性质分布



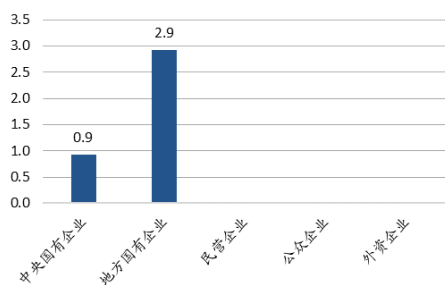
资料来源: Wind, HTI

中资美元债发行主体 wind 行业分布



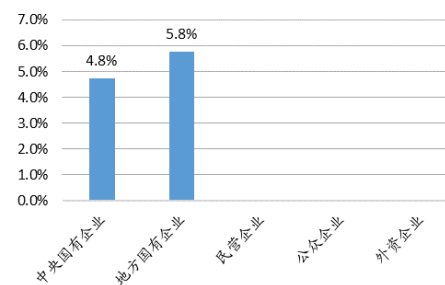
资料来源: Wind, HTI

中资美元债不同主体发行平均期限



资料来源: Wind, HTI

中资美元债不同主体发行平均票面利率



资料来源: Wind, HTI

4. 投资建议

关注阶段性中资美元市场央国企地产债、金融行业债券的投资机会。10年期美国国债收益率高位回落，市场降息预期逐步稳定，美元债市场止跌走强。中国房地产行业基本面稳定，房企融资和销售情况有望持续改善，各城市购房政策将不断优化，购房成本有望持续下行，建议关注优质央国企地产债，收益率短期有望企稳。金融行业债券收益率小幅震荡，与美债利差上升，境内外利差小幅上升，关注市场调整带来的机会。城投债市场表现稳定，收益率趋势下行，境内外利差高位收窄，关注高评级城投债机会。

5. 风险

美联储超预期加息，中国经济复苏不及预期，房地产销售超预期下滑。

APPENDIX 1

Summary

- Secondary market performance: US Treasury yields reached high and falling, the Chinese USD bond market is strong, the spread with US bonds narrowed, and the onshore and offshore spreads were stable. From February 16 to February 23, 2024, the Chinese USD bond index rose 0.44%, the investment grade bond index rose 0.29%, and the high-yield bond index rose 1.53%. From the beginning of the year to February 23, the Chinese USD bond index rose 0.85%, the investment grade bond index fell 0.28%, and the high-yield bond index rose 5.51%. As of February 23, the yield of the Chinese USD investment-grade bond index was 6.09%, and the yield of the high-yield bond index was 5.48%. Yields narrowed 5.8 and 56.7 basis points, respectively, for the week. Investment-grade bonds spread 120 basis points over Treasuries. The spread over onshore debt was 279 basis points.

- Major sector performance:

Financial sector: Financial industry bonds closed up, investment grade and AT bonds were stable, the spread with the US Treasury rose, and the spread at onshore and offshore rose slightly. From February 16 to February 23, 2024, the Chinese USD financial bond index rose by 0.54%, the financial investment grade bond index rose by 0.27%, and the AT1 bond index rose by 0.25%. As of February 23, the yield of the Chinese USD financial investment grade bond index was 5.97%, and the yield of the AT1 bond index was 6.47%. Yields rose 5.0 and narrowed 1.9 basis points for the week. The spread between Chinese USD financial investment grade bonds and US Treasuries was 169 basis points, narrowing this week. The onshore and offshore spread was 323 basis points.

LGFV sector: LGFV bonds continued to rise, high-yield bonds rose significantly, and the spread of US Treasuries narrowed, and the onshore and offshore spreads fell. From February 16 to 23, 2024, the Chinese USD LGFV Bond Index rose by 0.37%, the LGFV investment grade bond index rose by 0.30%, and the LGFV high yield bond index rose by 0.76%. The yield of the investment grade bond index is 6.46%, and the yield of the high yield grade bond index is 9.08%. Yields narrowed 12.8 and 47.6 basis points for the week. The yield spread between Chinese USD urban bonds and US Treasuries was 213 basis points. The onshore and offshore spread was 433 basis points.

Real estate industry: onshore bonds rose slightly, and overseas high-yield real estate bonds ended up. In February, the transaction of commercial housing fell, and the transaction of second-hand housing fluctuated. From February 16 to February 23, 2024, the China Securities Real Estate Bond Index rose 0.60%, the Chinese USD real estate investment grade bond index fell 0.08%, and the Chinese USD real estate high yield bond index rose 3.92%. In terms of the cumulative transaction area of commercial housing in 30 large and medium-sized cities in February, the transaction area of 31 large and medium-sized cities was 3.048 million square meters, down 54.7% from the previous month, down 69.3% from the same period last year, and the transaction of commercial housing slowed down. Last week, 1.097 million square meters of second-hand housing transactions in key cities, a sharp increase from the previous month, down 48.4%.

- Primary market dynamics: The new issuance was mainly local state-owned enterprises, mainly the financial industry, the overall maturity is down, and the coupon rate is down. As of February 23, 2024, a total of 19 bonds were issued in the Chinese USD bond market in January, raising \$1.13 billion. Local state-owned enterprises accounted for 63.7% of the distribution of the main enterprise nature of Chinese USD bond issuance. Among the industries in which the main issuing enterprises are located, diversified capital markets account for 39.3%, diversified financial services account for 21.3%, local government accounts for 17.8%, and insurance accounts for 17.8%. The average maturity of the issue was 2.0 years and the average interest rate is 4.5%.
- Pay attention to the investment opportunities of central state-owned enterprise real estate bonds and financial industry bonds in the phased Chinese USD market. The 10-year US Treasury bond yield fell from a high level, the market interest rate cut expectation gradually stabilized, and the US USD bond market stopped falling. The fundamentals of China's real estate industry were stable, the financing and sales situation of housing enterprises is expected to continue to improve, the housing purchase policy of various cities will continue to optimize, the cost of housing was expected to continue to decline, it was recommended to pay attention to high-quality central state-owned real estate bonds, and the yield is expected to stabilize in the short term. The bond yield of the financial industry fluctuated slightly, the interest rate spread with the US Treasury rose, and the interest rate spread at home and abroad rose slightly, focusing on the opportunities brought by market adjustment. The LGFV bond market was stable, the yield trend is downward, the domestic and foreign interest rate spreads are narrowed, and attention is paid to the opportunities of high-grade urban investment bonds.
- **Risks:** The Federal Reserve raised interest rates over expected, China's economic recovery fell short of expectations, and real estate sales have fallen more than expected.

附录 APPENDIX

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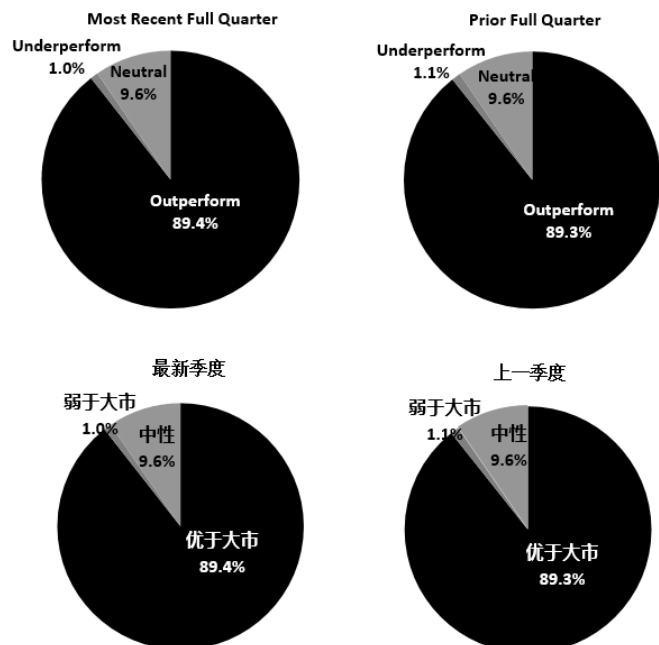
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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