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|  | 兴业银行天天万利宝稳利5号净值型理财产品J款2020年第四季度报告 | | | | | | | | | | | | | | |  |
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|  | **兴业银行天天万利宝稳利5号净值型理财产品J款 2020年第四季度报告** | | | | | | | | | | | | | | |  |
|  |  | | | | |  |  | | |  | |  |  | | |  |
|  |  | | | | | 理财产品管理人：兴银理财有限责任公司 | | | | | | |  | | |  |
|  |  | | | | | 理财产品托管人：兴业银行股份有限公司 | | | | | | |  | | |  |
|  |  | | | | | 报告送出日期：2021年1月22日 | | | | | | |  | | |  |
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|  |  | | |  | | |  | | **目 录** | |  |  | | |  |  |
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|  | **§ 一. 重要提示** | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | |  | |  | | | |  |
|  | 1. 温馨提醒：理财非存款，产品有风险，投资需谨慎！  2. 理财信息可供参考，详情请咨询理财经理，或在“中国理财网（www.chinawealth.com.cn）”查询该产品相关信息。  3. 兴银理财有限责任公司保留对所有文字说明的最终解释权。  4. 投资组合情况（期末资产组合情况、杠杆比例、资产前十持仓等）详情请理财持有人登录网银后进行查询。 | | | | | | | | | | | | | | |  |
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|  | **§ 二. 产品基本情况** | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | |  | |  | | | |  |
|  | 产品名称 | | | | | | | 兴业银行天天万利宝稳利5号净值型理财产品J款 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9K219052 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002020000050 | | | | | | | |  |
|  | 产品运作方式 | | | | | | | 封闭式 | | | | | | | |  |
|  | 产品募集方式 | | | | | | | 公募 | | | | | | | |  |
|  | 报告期末产品份额总额 | | | | | | | 2,409,355,000份 | | | | | | | |  |
|  | 业绩比较基准 | | | | | | | 4.30%-4.70% | | | | | | | |  |
|  | 投资币种 | | | | | | | 人民币 | | | | | | | |  |
|  | 风险等级 | | | | | | | R2 | | | | | | | |  |
|  | 产品管理人 | | | | | | | 兴银理财有限责任公司 | | | | | | | |  |
|  | 产品托管人 | | | | | | | 兴业银行股份有限公司 | | | | | | | |  |
|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 下属子产品的产品简称 |  | | |  | | --- | | 下属子产品的产品代码 | | |  | | --- | | 报告期末下属子产品的产品份额总数 | | | |  | | --- | | 稳利增盈J-A 2年期(比较基准4.30%-4.70%) | | |  | | --- | | 9K219152 | | |  | | --- | | 958,176,000.00 | | | |  | | --- | | 稳利增盈J-B 2年期(比较基准4.30%-4.70%) | | |  | | --- | | 9K219252 | | |  | | --- | | 808,176,000.00 | | | |  | | --- | | 稳利增盈J-C 2年期(比较基准4.30%-4.70%) | | |  | | --- | | 9K219352 | | |  | | --- | | 643,003,000.00 | | | | | | | | | | | | | | | | |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品J款2020年第四季度报告 | | | | | | | | | | | | | | |  | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | |  |
|  |  | | 产品9K219052自起息日以来，累计净值增长率为4.9170%，年化累计净值增长率为4.6616%。 产品9K219152自起息日以来，累计净值增长率为4.8700%，年化累计净值增长率为4.6170%。 产品9K219252自起息日以来，累计净值增长率为4.9240%，年化累计净值增长率为4.6682%。 产品9K219352自起息日以来，累计净值增长率为4.9780%，年化累计净值增长率为4.7194%。 报告期末，产品净值表现具体如下： | | | | | | | | | | |  | |  | | |  |
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|  |  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 产品代码 |  | | |  | | --- | | 估值日期 | | |  | | --- | | 产品份额净值 | | |  | | --- | | 产品累计净值 | | |  | | --- | | 产品资产净值 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 2020年12月31日 | | |  | | --- | | 1.04917 | | |  | | --- | | 1.04917 | | |  | | --- | | 2,527,826,063.28 | | | |  |  | | --- | --- | | 9K219152 |  | | |  | | --- | | 2020年12月31日 | | |  | | --- | | 1.04870 | | |  | | --- | | 1.04870 | | |  | | --- | | 1,004,841,938.05 | | | |  |  | | --- | --- | | 9K219252 |  | | |  | | --- | | 2020年12月31日 | | |  | | --- | | 1.04924 | | |  | | --- | | 1.04924 | | |  | | --- | | 847,971,947.02 | | | |  |  | | --- | --- | | 9K219352 |  | | |  | | --- | | 2020年12月31日 | | |  | | --- | | 1.04978 | | |  | | --- | | 1.04978 | | |  | | --- | | 675,012,178.21 | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | |  |
|  | 徐莹莹女士，西安交通大学数量经济学硕士，西北工业大学理学学士，拥有固定收益领域6年研究经验，6年投资交易经验。曾任职于华泰证券、海通证券研究所，所在团队多次上榜和入围新财富最佳分析师。于2014年加入兴业银行，任投资经理，同时牵头固定收益投资部信用债研究，擅长定量定性的宏观研判和信用债价值挖掘，一二级市场投资、交易和产品管理经验丰富，所管理的净值型“稳利”系列产品，业绩优秀，风格稳健。 | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | |  |
|  | 2021年宏观展望：2021年，预计出口和消费改善带动经济回暖，市场对GDP增速反弹预期在9%左右，出口增长有望达11-12%，随着经济复苏，居民收入和信心进一步好转，提振国内消费。考虑到明年政策支持力度减弱，房地产和基建投资走弱，但企业营收改善有望拉动制造业投资明显反弹。政策更加关注防风险和控杠杆，宽松政策逐步退出。在经济逐渐回升以后，信用政策已经有所控制，房地产调控进一步收紧，利率大幅抬升。2021年大概率会延续这一趋势，政策偏向防风险、控杠杆，经济基本面见顶回落。政策收缩后，之前信用宽松“盖住”的债务风险会有增加，推升的资产价格会有回调压力，内生利率水平会逐渐趋于回落。  2021年债券展望：2021年顺周期力量接棒推动经济修复是主背景，资金不缺不溢，利率供求有所好转，债市在短期逆风中孕育中期转机，从社融、经济、通胀等走势看，债市转折机会尚需等待，等待存单“锚”切换到资金“锚”，2021年债市可能重演2019年走势，波动空间有限，1季度末到2季度是转机敏感时点，全年10年国债区间3-3.4%；信用面临低利差难度。  2021年投资展望：（1）久期策略：2021年经济和利率大概率前高后低。稳利产品在上半年会采取较为保守的票 | | | | | | | | | | | | | | |  | | |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品J款2020年第四季度报告 | | | | | | | | | | | | | | |  | |  |  |
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|  | 息策略，应对市场的调整；若基本面出现复苏乏力的迹象，产品将左侧布局，拉长久期，以把握下半年的交易性机会。（2）杠杆策略：全年资金宽松空间不大，但考虑到目前套息效果尚可，2021年杠杆将维持中性水平。（3）信用挖掘策略：2020年信用利差具有调整压力，稳利产品信用债投资将向中高等级倾斜。 | | | | | | | | | | | | | | |  | |  |  |
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|  | **§ 六. 投资组合情况** | | | | | | | | | | | | | | |  | |  |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | | | | | | | | | | | |  |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产类型** | | |  | | --- | | **直接投资占比（%）** | | |  | | --- | | **间接投资占比（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 4.96 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 58.12 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 36.92 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | -- | | | | | | | | | | | | | | | | | |  |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  |  |
|  | **2.报告期末杠杆融资情况** | | | | | | | | | | | | | | |  | |  |  |
|  | 报告期末本产品债券回购融资余额未超过净资产规模的100%，本产品总资产未超过该产品净资产规模的200%，符合产品协议对本产品杠杆比例的要求。 | | | | | | | | | | | | | | |  | |  |  |
|  | **3.投资组合的流动性风险分析** | | | | | | | | | | | | | | |  | |  |  |
|  | 流动性风险是指产品在履行与金融负债有关的义务时遇到资金短缺的风险。本产品的流动性风险主要来自于若投资品种所处的交易市场不活跃，可能带来资产变现困难或产品持仓资产在市场出现剧烈波动的情况下难以以合理价格变现的风险。  为防范无法支付到期赎回款而产生的流动性风险，本理财产品管理人将合理安排所投资产期限，产品到期前完成所投资组合中相关资产变现，尽可能降低产品流动性风险，有效保障理财持有人利益。  报告期内，本理财产品管理人严格遵守相关法律法规以及产品销售协议，对理财产品组合资产的流动性风险进行管理，报告期内未发生流动性风险。 | | | | | | | | | | | | | | |  | |  |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  |  |
|  |  |  | **4.报告期末资产持仓前十基本信息** | | | | | | | | | | | | | | | |  |
|  |  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | 中诚信托-青岛城投2019年中诚嘉远7号单一资金信托（青岛分行） | | |  | | --- | | 1,200,000,000.00 | | |  | | --- | | 47.47 | | | |  | | --- | | 2 | | |  | | --- | | 上海银行大额存单20190327 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 3.96 | | | |  | | --- | | 3 | | |  | | --- | | 20渤海银行小微债 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 3.95 | | | |  | | --- | | 4 | | |  | | --- | | 20泰交01 | | |  | | --- | | 90,000,000.00 | | |  | | --- | | 3.53 | | | | | | | | | | | | | | | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 5 | | |  | | --- | | 19广州高新MTN001 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 2.37 | | | |  | | --- | | 6 | | |  | | --- | | 18南电PPN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 2.00 | | | |  | | --- | | 7 | | |  | | --- | | 18宁河西MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 1.99 | | | |  | | --- | | 8 | | |  | | --- | | 16重庆交投MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 1.98 | | | |  | | --- | | 9 | | |  | | --- | | 20盐城资产CP001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 1.98 | | | |  | | --- | | 10 | | |  | | --- | | 19同煤04 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 1.98 | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | |  |
|  | **5.报告期间关联交易情况** | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | 5.1 理财产品在报告期末投资关联方发行、承销的证券的情况 | | | | | | | | | | |  | | |  |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **承销商/发行人** | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 19云投MTN003 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 20阳煤PPN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 18南电PPN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 19广州高新MTN001 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 20渤海银行小微债 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 18江北建设PPN002 | | |  | | --- | | 45,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 20国联MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 20万州经开MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219052 |  | | |  | | --- | | 20闽漳龙PPN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | |  |
|  |  | |  | | 5.2 理财产品在报告期内其他关联交易 | | | | | | | | | | |  | | |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | | | | | | | | | | |  | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | |  |
|  |  | |  | | 5.3 理财产品在报告期内中的重大关联交易 | | | | | | | | | | |  | | |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | | | | | | | | | | |  | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | |  |
|  |  | |  | |  | | 6/ | | | 7 | |  | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品J款2020年第四季度报告 | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | |  |
|  |  | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | |  |
|  |  | | **6.投资账户信息** | | | | | | | | | | | | | | | |  |
|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **账户类型** | | |  | | --- | | **账户编号** | | |  | | --- | | **账户名称** | | | |  | | --- | | 1 | | |  | | --- | | 托管账户 | | |  | | --- | | 051010100100874820 | | |  | | --- | | 兴业理财托管专户天天万利宝稳利5号净值型J款 | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  | | |  |
|  | 2021年1月22日 | | | | | | | | | | | | | | |  | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | |  |
|  |  | |  | | | | 7/ | | | 7 | |  | | | |  | | |  |