|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **兴业银行天天万利宝稳利5号净值型理财产品H款 2021年第二季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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7月21日 | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 1/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **目 录** | |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | § 一. 重要提示 § 二. 产品基本信息 § 三. 产品收益表现 § 四. 产品投资经理简介 § 五. 报告期内产品投资策略 § 六. 投资组合情况  1. 报告期末资产组合情况  2. 报告期末杠杆融资情况  3. 投资组合的流动性风险分析  4. 报告期末资产持仓前十基本信息  5. 报告期间关联交易情况  6. 投资账户信息 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2/ | | 7 | |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | |  |
|  |  |  |  |  |  |  |
|  |  | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 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。 | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 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H款 | | |  |
|  | 产品代码 | | 9K218058 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000048 | | |  |
|  | 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 | | 3,445,309,000份 | | |  |
|  | 业绩比较基准 | | 4.45%-4.85% | | |  |
|  | 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H-A 2年期(比较基准4.45%-4.85%) | | |  | | --- | | 9K218158 | | |  | | --- | | 1,722,436,000.00 | | | |  | | --- | | 稳利增盈H-B 2年期(比较基准4.45%-4.85%) | | |  | | --- | | 9K218258 | | |  | | --- | | 798,223,000.00 | | | |  | | --- | | 稳利增盈H-C 2年期(比较基准4.45%-4.85%) | | |  | | --- | | 9K218358 | | |  | | --- | | 924,650,000.00 | | | | | | |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | | 7 |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K218158自起息日以来，累计净值增长率为8.7010%，年化累计净值增长率为4.9162%。 产品9K218258自起息日以来，累计净值增长率为8.7900%，年化累计净值增长率为4.9665%。 产品9K218358自起息日以来，累计净值增长率为8.8780%，年化累计净值增长率为5.0162%。 报告期末，产品净值表现具体如下： | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 2021年6月30日 | | |  | | --- | | 1.08769 | | |  | | --- | | 1.08769 | | |  | | --- | | 3,747,444,199.75 | | | |  |  | | --- | --- | | 9K218158 |  | | |  | | --- | | 2021年6月30日 | | |  | | --- | | 1.08701 | | |  | | --- | | 1.08701 | | |  | | --- | | 1,872,313,150.25 | | | |  |  | | --- | --- | | 9K218258 |  | | |  | | --- | | 2021年6月30日 | | |  | | --- | | 1.08790 | | |  | | --- | | 1.08790 | | |  | | --- | | 868,386,462.88 | | | |  |  | | --- | --- | | 9K218358 |  | | |  | | --- | | 2021年6月30日 | | |  | | --- | | 1.08878 | | |  | | --- | | 1.08878 | | |  | | --- | | 1,006,744,586.62 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 郝彦君先生，复旦大学经济学硕士，同济大学工科学士，CFA。曾任泰康资产债券交易员、华安基金债券交易员。自2018年4月加入兴业银行以来，先后在固定收益投资部门从事利率债交易组合管理、理财产品管理工作，拥有6年债券投资和交易经验。 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 一、市场观点  2021年上半年，债券市场大致分为三个阶段：1、春节前流动性意外收紧打击多头情绪，从积极转向谨慎；2、春节后，一方面大宗商品价格持续上涨、美债收益率加速反弹、投资者担忧二季度地方政府债供给放量，市场延续看空情绪，另一方面权益市场回落、机构持续扩表、资金面比预期宽松、政府债发行迟迟未能上量，投资者“看空做多”，利率走出震荡下行行情；3、6月央行等量续作MLF，半年末流动性收紧，叠加美联储退出量宽预期牵引，利率月内出现阶段性反弹，月末迅速回落。当前利率水平呈现绝对收益不高，形态较为陡峭，优质资产信用利差偏低的状态。  展望下半年，对于债券市场，我们整体持中性乐观的态度。宏观经济方面，随着内需回落叠加大宗涨价带来成本冲击，经济增速或有趋缓，但目前看不到失速风险，因此下半年稳增长压力是否增大仍尚待观察，社融增速可能延续放缓态势。国内CPI涨势温和，不构成对货币政策的压力。利率估值方面，当前绝对水平并不高，考虑到利率中枢下降，尚在合理范围之内，但也反应出了投资者情绪从谨慎再次转变为积极。我们关注1、在宏观趋势延续、财政后置维持、流动性松紧适度的状态下，利率有平坦化下行的可能。2、相对而言，若经济走弱，逆周期调节力度有所增大，或美联储进一步讨论退出QE，均可能带来收益率调整的配置机会。  二、上半年运作回顾 | | | | | |  |  |
|  |  |  | 4/ | 7 |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |  |
|  | 2021年上半年，债券市场震荡偏强。货币政策稳定、政府债券发现偏缓、局部信用环境收缩推动二季度曲线下行走陡。产品一季度以较为稳定的票息策略为主，在二季度辅以杠杆策略和交易策略，抓住了存单、金融债、高等级中长期债券的行情，赚取了稳定的票息收益的同时，资本利得方面亦有收获。  三、下半年投资策略  展望下半年，产品将继续保持稳健的投资风格。1、发挥票息策略优势，同时维持中性的杠杆水平与中性的组合久期。2、震荡思路对待，把握住利率反弹时的配置机会。3、关注收益率曲线平坦化的可能。 | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **§ 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 | | |  | | --- | | 3.97 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 2.63 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 51.32 | | |  | | --- | | -- | | | |  | | --- | | 4 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 42.08 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | -- | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **2.报告期末杠杆融资情况** | | | | | |  |  |  |
|  | 报告期末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 | | |  | | --- | | 渤海信托2019西融1号贷款项目四期单一资金信托（青岛分行） | | |  | | --- | | 1,100,000,000.00 | | |  | | --- | | 29.35 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 5/ | 7 |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 2 | | |  | | --- | | 厦门信托-江津华信信托贷款单一资金信托（江津华信 重庆分行） | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 8.01 | | | |  | | --- | | 3 | | |  | | --- | | 渤海信托-2019株洲4号-株洲市国有资产投资控股集团有限公司信托贷款（长沙分行） | | |  | | --- | | 200,000,000.00 | | |  | | --- | | 5.34 | | | |  | | --- | | 4 | | |  | | --- | | 21农业银行CD060 | | |  | | --- | | 200,000,000.00 | | |  | | --- | | 5.19 | | | |  | | --- | | 5 | | |  | | --- | | 21申证03 | | |  | | --- | | 150,000,000.00 | | |  | | --- | | 4.00 | | | |  | | --- | | 6 | | |  | | --- | | 17工商银行二级02 | | |  | | --- | | 120,000,000.00 | | |  | | --- | | 3.24 | | | |  | | --- | | 7 | | |  | | --- | | 21中电科MTN001 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.67 | | | |  | | --- | | 8 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.67 | | | |  | | --- | | 9 | | |  | | --- | | 21交通银行CD149 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.59 | | | |  | | --- | | 10 | | |  | | --- | | 21中国银行CD029 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.59 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 18川铁投MTN007 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 18津保投MTN015 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 19北部湾MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 17徐州经开GN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 18伊犁财通MTN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 20武夷投资PPN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 21中航租赁MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 21建安投资SCP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 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 | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 6/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2021年第二季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | **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 | | |  | | --- | | 051010100100849312 | | |  | | --- | | 兴业理财托管专户天天万利宝稳利5号H款 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | |  |  |
|  | 2021年7月21日 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 7/ | 7 |  |  |  |