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|  | 天天万利宝稳利1号净值型理财产品G款2020年年度报告 | | | | | |  |
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|  | **天天万利宝稳利1号净值型理财产品G款 2020年年度报告** | | | | | |  |
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|  |  | 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5月14日 | | | |  |  |
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|  |  |  |  | **目 录** | |  |  |  |  |
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|  |  | § 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. 理财托管机构报告 § 七. 审计报告 § 八. 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 | | | | | |  |  |
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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 | | 天天万利宝稳利1号净值型理财产品G款 | | |  |
|  | 产品代码 | | 9K218017 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000011 | | |  |
|  | 产品运作方式 | | 开放式 | | |  |
|  | 产品募集方式 | | 公募 | | |  |
|  | 报告期末产品份额总额 | | 8,367,160,858.19份 | | |  |
|  | 业绩比较基准 | | 3.85%-4.35% | | |  |
|  | 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 | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 产品9K218017自投资周期开始日以来，累计净值增长率为0.8920%，年化累计净值增长率为3.9227%。 报告期末，产品净值表现具体如下： | | | | | | |  |  |  |
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|  | **估值日期** | **产品份额净值** | | **产品累计净值** | | | **产品资产净值** | |  |  |
|  | 2020年12月31日 | 1.00892 | | 1.09989 | | | 8,441,824,428.59 | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 施彦珏女士，货币金融学硕士，拥有8年以上固收领域投资交易经验。曾任职于浦发银行、华创证券等，任高级投资经理、投顾条线负责人等职务。2019年4月加入兴银资管，担任投资经理，目前管理多个净值型理财产品。在固定收益类投资交易和资产管理方面有丰富的工作经验，债券策略研究、投资及风险管理能力较强，历史投资业绩优异。 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 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. 理财托管机构报告** | | | | | | | | |  |
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|  |  | 报告期内，托管人严格遵守《商业银行理财业务监督管理办法》及相关法律法规规定、理财产品托管协议约定，诚实信用、谨慎勤勉地履行了托管人义务，不存在损害理财产品投资者利益的行为。  报告期内，托管人根据国家有关法律法规规定、理财产品托管协议的约定，对管理人在本理财产品的投资运作、资产净值的计算、收益的计算、理财产品费用开支等方面进行了必要的监督、复核和审查，未发现其存在任何损害本理财产品投资者利益的行为。  托管人认真复核了本报告中的净值表现、投资组合报告等内容，认为其真实、准确和完整，不存在虚假记载、误导性陈述或者重大遗漏。 | | | | |  |
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|  | **§ 七. 审计报告** | | | | |  |  |
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|  | 本产品聘请毕马威会计师事务所（特殊普通合伙）上海分所依据中国注册会计师审计准则对本产品的财务报表，包括2020年12月31日的资产负债表，2020年度的利润表和理财产品净值变动表以及相关财务报表附注进行了审计，并出具了审计报告。 | | | | |  |  |
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|  | **§ 八. 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 | | |  | | --- | | 6.56 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 58.57 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 34.87 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | -- | | | | | | |  |
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|  | **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40%，本产品总资产未超过该产品净资产规模的140%，符合产品协议对本产品杠杆比例的要求。 | | | | |  |  |
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|  | **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一方面来自理财份额持有人可在约定的开放日提出赎回其持有的理财份额，另一方面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，持续根据市场变化情况做好投资安排，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。 | | | |  |
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|  | **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 | | |  | | --- | | Z京-同业借款20201028001 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 11.85 | | | |  | | --- | | 2 | | |  | | --- | | Z京-同业借款20201028003 | | |  | | --- | | 800,000,000.00 | | |  | | --- | | 9.48 | | | |  | | --- | | 3 | | |  | | --- | | Z京-同业借款20201028002 | | |  | | --- | | 700,000,000.00 | | |  | | --- | | 8.29 | | | |  | | --- | | 4 | | |  | | --- | | Z沪-同业借款20201123001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 5.92 | | | |  | | --- | | 5 | | |  | | --- | | 17工商银行二级01 | | |  | | --- | | 390,000,000.00 | | |  | | --- | | 4.68 | | | |  | | --- | | 6 | | |  | | --- | | 上海银行大额存单20190929-04 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 3.55 | | | |  | | --- | | 7 | | |  | | --- | | Z津-同业借款20201028001 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 3.55 | | | |  | | --- | | 8 | | |  | | --- | | 20渤海银行01 | | |  | | --- | | 290,000,000.00 | | |  | | --- | | 3.43 | | | |  | | --- | | 9 | | |  | | --- | | 16赣高速PPN001 | | |  | | --- | | 230,000,000.00 | | |  | | --- | | 2.73 | | | |  | | --- | | 10 | | |  | | --- | | 20长江05 | | |  | | --- | | 200,000,000.00 | | |  | | --- | | 2.37 | | | | | |  |
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|  | **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** | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 15青岛国信PPN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20泰华信PPN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20晋煤MTN009 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20晋能PPN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 19太钢天津MTN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 18义乌国资GN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20渤海银行小微债 | | |  | | --- | | 140,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20镇江交通CP002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 16伊犁财通MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 18鸿商产业MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 16赣高速PPN001 | | |  | | --- | | 230,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 20华靖资产PPN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 18扬子国资MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 19高淳国资MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 19漳州城投PPN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 18新水国资MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 19连云城建MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 18宁河西PPN001 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 19海兴PPN002 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | 16渝保税港MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 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 | | | |  |
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|  | 天天万利宝稳利1号净值型理财产品G款2020年年度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K218017 |  | | |  | | --- | | Z沪-同业借款20201123001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 买入 | | |  | | --- | | 兴业消费金融股份公司 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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.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 | | |  | | --- | | 051010100100564499 | | |  | | --- | | 兴业银行理财托管专户天天万利宝稳利1号G款 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2021年5月14日 | | | | | |  |  |
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