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|  | 兴业银行天天万利宝稳利5号净值型理财产品E款2020年第三季度报告 | | | | | |  |
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|  | **兴业银行天天万利宝稳利5号净值型理财产品E款 2020年第三季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 理财产品管理人：兴业银行股份有限公司 | | | |  |  |
|  |  | 理财产品托管人：兴业银行股份有限公司 | | | |  |  |
|  |  | 报告送出日期：2020年10月28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. 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. 兴业银行股份有限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E款 | | |  |
|  | 产品代码 | | 9K218055 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | C1030918001233 | | |  |
|  | 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 | | 5,344,738,160.00份 | | |  |
|  | 业绩比较基准 | | 5.30%-5.50% | | |  |
|  | 投资币种 | | 人民币 | | |  |
|  | 风险收益特征 | | 本产品具有低风险、高稳定性的特征 | | |  |
|  | 产品管理人 | | 兴业银行股份有限公司 | | |  |
|  | 产品托管人 | | 兴业银行股份有限公司 | | |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品E款2020年第三季度报告 | | | | | | | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 产品自起息日以来，累计净值增长率为6.2990%，年化累计净值增长率为5.3098%。 | | | | | | | |  |  |  |
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|  | 报告期末，产品净值表现具体如下： | | | | |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **估值日期** | **产品份额净值** | | **产品累计净值** | | | | **产品资产净值** | |  |  |
|  | 2020年9月30日 | 1.06299 | | 1.06299 | | | | 5,681,399,076.50 | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 金晶女士，对外经济贸易大学金融学硕士，拥有12年金融领域投资交易经验，于2007年加入兴业银行，历任兴业银行资金营运中心债券交易员、兴业银行资产管理部债券投资经理，投资团队主管。具有丰富的债券投资及固定收益产品管理经验，目前管理十四只净值型“稳利”系列产品，业绩优异，风格稳健。对宏观及利率走势有较为深入的研判，擅长组合投资管理并根据市场研判灵活运用多种投资策略，对产品流动性管理经验丰富。 | | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1、市场观点  2020年三季度，债券市场收益率整体大幅上行。各债券品种走势相似，期限方面5年期表现好于1-3年期信用债，评级方面低等级信用债表现好于高等级，品种方面信用债整体表现优于利率债，信用利差大幅压缩。  回顾三季度，债券市场走势主要分为三个阶段：第一阶段7月初至7月中旬，各项经济数据表明国内经济复苏强劲，股票市场大涨，股债跷跷板效应带动国内债券收益率大幅上行，10年国债收益率最高上行27bp至3.09%；第二阶段7月中旬至7月下旬，经过前期市场快速大幅下跌，绝对收益大幅抬升，需求方面机构配置的摊余成本法债基热销，叠加央行开展公开市场操作呵护流动性，市场预期央行态度有所缓和，债券收益率大幅下行，收复了7月上旬跌幅；第三阶段是8月至9月末，经济复苏进一步确认，利率债供给压力再度加大，市场承压，此外，央行重启14天逆回购引发市场对货币政策继续收紧的担忧，债市从暴跌转入阴跌，空头思维形成。  展望四季度，我们整体持中性态度，债券市场或将延续震荡偏弱的行情，关注结构性机会。 基本面方面，9月高频数据显示国内经济仍处于快速恢复过程中，生产端和需求端全面回升，继续对债券市场形成压力，但需要关注修复斜率二阶导后续的边际速度；资金面方面，银行结构性存款压降目标尚未完成，同时四季度同业存单到期量较高，银行负债压力持续增加，资金面易紧难松；供给方面，四季度利率债供给压力仍然较大，规模预计较去年同期增加约1万亿，或对市场形成冲击；风险偏好方面，美国大选临近，最终结果或将影响市场风险偏好，四季度风险偏好是值得关注的一个要点。   2、三季度运作回顾  2020年三季度，资金面波动加大，债券市场整体大幅上行。产品继续降低久期，维持适度杠杆率，并转向票息策略，控制久期的同时以绝对收益为主，提高静态收益率。  3、四季度投资策略 | | | | | | | | | |  |
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|  | 展望四季度，产品将继续保持稳健的投资风格，以票息策略为主，同时维持中性的杠杆水平与偏低的组合久期。利率债方面，我们将密切跟踪经济数据与政策变化，挖掘市场中存在的超调机会，择机进行短期波段操作，设置止盈止损。信用债方面，我们将在控制信用风险的基础上，利用平台优势，深度挖掘信用价值，特别是中等评级城投债和地产债，同时也会比较各类资产的相对价值，把握品种利差、期限利差带来的套利机会。 | | | | |  |  |
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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 | | |  | | --- | | 3.93 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 41.93 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 11.76 | | |  | | --- | | -- | | | |  | | --- | | 4 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 42.38 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 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。 | | | | |  |  |
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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 | | |  | | --- | | 山东信托-天津悦府房地产开发有限公司（天津分行） | | |  | | --- | | 2,668,000,000.00 | | |  | | --- | | 46.96 | | | |  | | --- | | 2 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 310,000,000.00 | | |  | | --- | | 5.46 | | | |  | | --- | | 3 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 5.28 | | | | | | |  |  |
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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** | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 16赣高速PPN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 18江东控股MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 15桂投资MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 18首创置业MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 19云投CP001 | | |  | | --- | | 70,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 18津保投MTN013 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 18兖矿MTN003 | | |  | | --- | | 70,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 17景国资MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218055 |  | | |  | | --- | | 18甘国投MTN002 | | |  | | --- | | 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 | | | |  |
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|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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 | | |  | | --- | | 051010100100849068 | | |  | | --- | | 兴业理财托管专户天天万利宝稳利5号E款 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 兴业银行股份有限公司 | | | | |  |  |
|  | 2020年10月28日 | | | | |  |  |
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