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|  | 兴业银行天天万利宝稳利5号净值型理财产品H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H款 2020年第三季度报告** | | | | | | | | | | | | | | | |  |
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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：2020年10月28日 | | | | | | | |  | | |  |
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|  |  | | |  | | |  | | **目 录** | |  | |  | | |  |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2020年第三季度报告 | | | | | | | | | | | | | | | |  |
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|  | **§ 一. 重要提示** | | | | | | | | | | | | | | | |  |
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|  | 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 | | | | | | | | | | | | | | | | | |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品H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5.3890%，年化累计净值增长率为5.2734%。 | | | | | | | | | | | |  | |  | | | |  |
|  |  | | 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 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 2020年9月30日 | | |  | | --- | | 1.05389 | | |  | | --- | | 1.05389 | | |  | | --- | | 3,630,966,716.82 | | | |  |  | | --- | --- | | 9K218158 |  | | |  | | --- | | 2020年9月30日 | | |  | | --- | | 1.05349 | | |  | | --- | | 1.05349 | | |  | | --- | | 1,814,576,782.85 | | | |  |  | | --- | --- | | 9K218258 |  | | |  | | --- | | 2020年9月30日 | | |  | | --- | | 1.05401 | | |  | | --- | | 1.05401 | | |  | | --- | | 841,331,368.52 | | | |  |  | | --- | --- | | 9K218358 |  | | |  | | --- | | 2020年9月30日 | | |  | | --- | | 1.05452 | | |  | | --- | | 1.05452 | | |  | | --- | | 975,058,565.45 | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  |  | |  | |  | | | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | |  | | | |  |
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|  | 高扬女士，英国曼彻斯特大学数理经济学本科毕业，英国剑桥大学经济学硕士毕业。具有十年金融行业从业经验，9年固定收益领域自营和资管投资交易经验。历任广发银行金融市场部高级交易员、投资经理，复星集团固定收益投资总监。2016年2月加入兴业银行资产管理事业部任投资经理，先后在非标团队、债券团队从事非标、委外、债券等多项固定收益投资管理工作。具有丰富的产品投资管理经验，和债券投资交易经验。目前管理十二只净值型“稳利”系列产品，业绩优异，风格稳健，擅长宏观分析和利率走势策略分析，能根据市场研判迅速灵活运用多种投资策略，具有较强的一二级市场债券交易能力。 | | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 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 | | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2020年第三季度报告 | | | | | | | | | | | | | | | |  | |  |
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|  | 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  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** | | | | | | | | | | | | | | | |  | |  |
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|  |  | **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 | | |  | | --- | | 3.21 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 62.11 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 34.68 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 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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|  | 兴业银行天天万利宝稳利5号净值型理财产品H款2020年第三季度报告 | | | | | | | | | | | | | | | |  | | | |  |
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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 | | |  | | --- | | 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） | | |  | | --- | | 1,200,000,000.00 | | |  | | --- | | 33.05 | | | |  | | --- | | 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 | | |  | | --- | | 8.26 | | | |  | | --- | | 3 | | |  | | --- | | 20农业银行CD076 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 8.15 | | | |  | | --- | | 4 | | |  | | --- | | 20中国银行CD051 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 8.15 | | | |  | | --- | | 5 | | |  | | --- | | 20重庆农村商行CD176 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 8.01 | | | |  | | --- | | 6 | | |  | | --- | | 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 | | |  | | --- | | 5.51 | | | |  | | --- | | 7 | | |  | | --- | | 20光大银行CD091 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.68 | | | |  | | --- | | 8 | | |  | | --- | | 20招商银行CD004 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 2.68 | | | |  | | --- | | 9 | | |  | | --- | | 15建设银行二级01 | | |  | | --- | | 90,000,000.00 | | |  | | --- | | 2.49 | | | |  | | --- | | 10 | | |  | | --- | | 18川铁投MTN007 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 2.23 | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | | |  | | | |  | | | |  |
|  | **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 |  | | |  | | --- | | 19新疆有色CP001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 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 |  | | |  | | --- | | 16赣高速PPN001 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 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 |  | | |  | | --- | | 20天业SCP005 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 17渝保税MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 20镇江城建MTN004 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 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 |  | | |  | | --- | | 18南通城建PPN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 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H款2020年第三季度报告 | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | | |  | | | |  | | | |  |
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|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 15桂投资MTN001 | | |  | | --- | | 15,000,000.00 | | |  | | --- | | 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景国资MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 18川铁投MTN007 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K218058 |  | | |  | | --- | | 20晋煤MTN009 | | |  | | --- | | 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.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 | | | | | | | | | | | | | | | |  | | | |  |
|  | 2020年10月28日 | | | | | | | | | | | | | | | |  | | | |  |
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