|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **兴银理财金雪球稳利1号C款净值型理财产品 2021年第三季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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10月27日 | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 1/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **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 | |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | |  |
|  |  |  |  |  |  |  |
|  |  | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 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 | | 兴银理财金雪球稳利1号C款净值型理财产品 | | |  |
|  | 产品代码 | | 9C212003 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000081 | | |  |
|  | 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 | | 13,031,620,554.32份 | | |  |
|  | 业绩比较基准 | | -- | | |  |
|  | 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 | | |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | | 7 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 产品9C212003自起息日以来，累计净值增长率为2.7020%，年化累计净值增长率为3.5223%。 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** | |  |  |
|  | 2021年9月30日 | 1.02702 | | 1.02702 | | | 13,383,684,665.47 | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 罗俊鹏先生，现任兴银理财专户投资部投资经理，上海交通大学硕士，具有4年固定收益投资经验，历任兴银理财集中交易室交易员、固定收益部投资助理、投资经理，负责多款上市企金专户产品，业绩优异。交易基础扎实，擅长利率债交易及信用债套利挖掘，投资风格灵活，专注于多策略获取组合超额回报。 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 一、市场观点  三季度债券收益率先下后上，多空因素交织。1、7月初央行意外降准0.5%扭转前期收紧预期，市场普遍预期后续降准操作，10年国债收益率从3.1%持续下行突破至2.8%附近；2、8月以来，市场降准预期落空，资金利率中枢未见明显下移，季末因素扰动下短端收益率持续反弹；黑色系为代表的大众商品价格连创新高，通胀预期愈演愈烈，长端下行受阻。3、监管机构对理财产品估值方法进行窗口指导，要求债券投资应优先使用市值法估值，存量成本法估值资产逐步压降整改，信用债收益率上行超过30bp，永续、二级资本债等品种利差持续走扩。目前，债券市场基本回吐央行降准之后的涨幅，10年国债收益率反弹至2.96%。  展望四季度，我们整体保持中性略偏乐观的态度。宏观经济方面，9月制造业PMI跌破荣枯线，消费恢复持续不及预期，房地产走弱趋势明显，经济动能放缓压力增大。当前经济形势呈现类滞胀格局，货币政策宽松空间有限；票据转贴现月末突击冲量、地产融资不放松显示宽信用落地缓慢。利率估值方面，当前债券收益率处于20%历史分位数之下，绝对收益率水平仍然偏低，信用利差、品种利差存在继续走扩风险。债券市场预计呈现震荡格局，债券估值整改和资管新规过渡期结束，债券市场波动可能加大，把握市场超调带来的配置机会。  二、三季度运作回顾  2021年三季度，债券市场先下后上。央行意外降准推动收益率曲线陡峭化下行，但是理财监管、债券供给压力等因素叠加下收益率曲线平坦化上行。三季度以票息策略为主，央行降准后顺势而为，适当拉长组合久期和提高产品杠杆策略，捕捉高等级信用债和同业存单的波动交易机会。  三、四季度投资策略  四季度产品投资延续稳健风格，把握住利率反弹时的配置机会。开放式产品注重票息保护，优化资产配置结构，估值整改背景下控制产品收益波动。专户产品保持久期中性，积极运用杠杆策略，把握行业利差、区域利差变化的收益挖掘机会。 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 4/ | | 7 |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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 | | |  | | --- | | 16.43 | | |  | | --- | | 32.23 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 0.51 | | |  | | --- | | 1.09 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 66.32 | | |  | | --- | | 66.32 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 0.00 | | |  | | --- | | 0.36 | | | |  | | --- | | 5 | | |  | | --- | | 委外投资 | | |  | | --- | | 16.74 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 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140%，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。 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **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 | | |  | | --- | | 新华资产-明远四号资产管理产品 | | |  | | --- | | 1,500,000,000.00 | | |  | | --- | | 11.34 | | | |  | | --- | | 2 | | |  | | --- | | 阳光资产-优享5号资产管理产品 | | |  | | --- | | 899,409,052.24 | | |  | | --- | | 7.09 | | | |  | | --- | | 3 | | |  | | --- | | 21CSFD159 | | |  | | --- | | 800,000,000.00 | | |  | | --- | | 5.98 | | | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 5/ | 7 |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | |  |
|  |  |  |  |  |  |  |
|  |  | | | | |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 4 | | |  | | --- | | 21CSFD143 | | |  | | --- | | 800,000,000.00 | | |  | | --- | | 5.98 | | | |  | | --- | | 5 | | |  | | --- | | 中国工商银行贵阳分行大额存单20210326001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 3.74 | | | |  | | --- | | 6 | | |  | | --- | | Z存放同业（线上）20210913004 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 3.74 | | | |  | | --- | | 7 | | |  | | --- | | 中国工商银行杭州分行定期存款228天001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 3.74 | | | |  | | --- | | 8 | | |  | | --- | | Z存放同业（线上）20210622003 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 2.24 | | | |  | | --- | | 9 | | |  | | --- | | 21中广核SCP001 | | |  | | --- | | 250,000,000.00 | | |  | | --- | | 1.87 | | | |  | | --- | | 10 | | |  | | --- | | 21重庆农村商行CD120 | | |  | | --- | | 250,000,000.00 | | |  | | --- | | 1.83 | | | | | | |  |
|  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21文汇01 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 龙岩文旅汇金发展集团有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21珠海港SCP013 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21鲁能源SCP006 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21中泰证券CP002 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21越秀金融CP002 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 18伊犁财通MTN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 19鄂州城投MTN002 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21中交城投SCP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21中文天地SCP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21伊犁财通MTN004 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21南京滨江SCP001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21吉安城建PPN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21徐州高新SCP001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21成都建工SCP002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | |  |
|  |  |  |  |  |  |  |
|  |  |  | 6/ | 7 |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财金雪球稳利1号C款净值型理财产品2021年第三季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21昆山高新SCP003 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21象屿股份SCP005 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21越秀集团MTN002 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21青岛水务SCP004 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21鲁西化工SCP005 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21招商证券CP010BC | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212003 |  | | |  | | --- | | 21夏商SCP006(乡村振兴) | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 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 | | |  | | --- | | 051010100101029751 | | |  | | --- | | 兴银理财金雪球稳利1号C款 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2021年10月27日 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7/ | 7 |  |  |  |