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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2021年第四季度报告 | | | | | |  |
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|  | **兴业银行天天万利宝稳利5号净值型理财产品S款 2021年第四季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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：2022年1月24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S款 | | |  |
|  | 产品代码 | | 9K219061 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | C1030919001056 | | |  |
|  | 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 | | 23,883,969,134.49份 | | |  |
|  | 业绩比较基准 | | -- | | |  |
|  | 投资币种 | | 人民币 | | |  |
|  | 风险等级 | | R3 | | |  |
|  | 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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|  | **§ 三. 产品收益表现** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 产品9K219061自起息日以来，累计净值增长率为14.0430%，年化累计净值增长率为6.4718%。 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** | |  |  |
|  | 2021年12月31日 | 1.14043 | | 1.14043 | | | 27,237,972,302.49 | |  |  |
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|  | **§ 四. 产品投资经理简介** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 徐佳女士，南开大学金融学硕士，北京师范大学经济学和英语双学士，拥有11年金融领域投资交易经验，具有银行间本币交易员资格。历任嘉实基金管理有限公司交易员，兴业银行资产管理部任债券投资经理，现任兴银理财固定收益投资部资深投资经理，主要负责债券投资以及固收产品投资管理工作；具有丰富的产品投资管理经验，并积累了丰富的债券投资和交易经验；目前管理十余只净值型“稳利”系列产品，业绩优异，风格稳健。对宏观和利率走势有专业深入的研判，擅长根据负债属性制定多资产配置策略，并根据市场研判灵活运用多种投资策略。   董国明先生，中国科学院研究生院理学硕士，2013年加入兴业银行，金融从业12年，曾在光大银行等机构任投资经理，现任资产管理事业部权益投资团队主管。 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 一、市场观点  2021年8月监管机构对理财产品使用摊余成本法计量作出窗口指导，要求存量理财产品在10月底完成整改，信用债受此冲击自9月开始下跌，加上9月PPI刷新近年来高位刷新纪录、央行官员提及十年国债处于偏低位置，市场降准预期明显减弱，利率债在四季度初开始加速下跌，10年国债收益率自四季度初的2.87%大幅上行至3.05%一线，信用债收益率普遍从8月底低位上行20-40bp。随后央行行长易纲表示PPI将在年内走低，经济高频数据显示经济下行压力加大以及宽松资金面的助推下，市场收益率重回下行通道，四季度经济数据持续走弱，总理重提六稳，政策放松预期再起，债券市场再度进入牛市，收益率水平一路下行至年内低位，收益率曲线结构方面，四季度资金价格平稳，R007围绕OMO利率2.2%的中枢波动，在经济预期走弱的带动下，收益率曲线出现牛平走势。  权益方面，2022上半年：财政积极且前置，货币配套稳中偏松，利率平稳且曲线有可能陡峭化，叠加二季度利润增速压力最大，判断上半年风格偏大盘蓝筹。2022 下半年：财政发力趋弱，外部环境剧烈变化，货币配套偏稳，利率曲线上行压力变大，盈利增速缓慢修复，判断风格将再度回归均衡，偏消费+小盘成长。  与宏观经济周期相关性较低、政策独立性较强以及技术驱动的板块，依旧看好，如双碳、汽车智能化等。  展望明年一季度，对于债券市场，我们整体保持中性略偏乐观的态度。刚刚结束的中央经济工作会议提出当前经济面临“需求收缩、供给冲击、预期转弱”三重压力。在防疫措施与居民收入增速放缓的背景下，消费仍难快速恢复，出口在替代效应减弱以及高基数的影响下对经济拉动作用将减弱，房地产产业链压力不减，政策重心在明年一季度仍将是稳增长。政策基调仍可能是宽货币、宽信用，历史上双宽政策周期中债券表现强的概率较高。考虑到明年一季度美联储加息可能性不高，国内货币政策仍处于宽松窗口，我们认为债券市场仍有参与机会。  二、运作回顾 | | | | | | | | |  |
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|  | 2021年四季度，债券市场先上后下。考虑到经济基本面下行压力增大，房地产产业链压力不断增大，我们在四季度初收益率上行阶段判断此次市场调整空间有限，因而在10月、11月保持了杠杆操作，并稳步增配高性价比券种，抓住了高等级中长久期债券、利率债和存单的行情，赚取了稳定票息收益的同时，资本利得方面亦有收获。  三、展望投资策略  展望一季度，产品将继续保持稳健的投资风格。1、发挥票息策略优势，同时维持中性偏积极的杠杆水平与中性偏积极的组合久期。2、把握住利率反弹时的配置机会。3、关注货币政策可能再次宽松的交易机会。  权益方面，预计2022年经济压力仍大，供给端工业生产将恢复正常水平；需求端，出口大概率回落，但仍有韧性，制造业投资韧性仍强，基建投资将有所发力，地产投资将继续下滑，但“循环”修复政策不会失速，消费趋于改善，但幅度有限。财政整体定调积极，节奏前置托底经济；货币政策或稳中偏松 。产业政策或将围绕双碳、共同富裕 、稳增长等主题。  结合中央经济工作会议对明年经济“稳”要求以及对财政、货币的新表述，展望2022年的A股市场，我们认为政策变化将成为市场的主导。 | | | | |  |  |
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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 | | |  | | --- | | 1.94 | | |  | | --- | | 12.36 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 12.98 | | |  | | --- | | 13.05 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 58.67 | | |  | | --- | | 59.49 | | | |  | | --- | | 4 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 0.11 | | | |  | | --- | | 5 | | |  | | --- | | 公募基金 | | |  | | --- | | 14.94 | | |  | | --- | | 14.99 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 11.47 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | |  |
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|  | **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。 | | | | |  |  |
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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** | | |  | | --- | | **资产规模** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | 光大永明资产永聚固收77号集合资产管理产品 | | |  | | --- | | 2,853,798,118.11 | | |  | | --- | | 10.48 | | | |  | | --- | | 2 | | |  | | --- | | 18农业银行二级01 | | |  | | --- | | 673,407,900.00 | | |  | | --- | | 2.47 | | | |  | | --- | | 3 | | |  | | --- | | 17工商银行二级01 | | |  | | --- | | 608,202,000.00 | | |  | | --- | | 2.23 | | | |  | | --- | | 4 | | |  | | --- | | 18建设银行二级02 | | |  | | --- | | 536,825,120.00 | | |  | | --- | | 1.97 | | | |  | | --- | | 5 | | |  | | --- | | 17农业银行二级 | | |  | | --- | | 506,419,000.00 | | |  | | --- | | 1.86 | | | |  | | --- | | 6 | | |  | | --- | | 明远01A3 | | |  | | --- | | 502,076,000.00 | | |  | | --- | | 1.84 | | | |  | | --- | | 7 | | |  | | --- | | 21贴现国债48 | | |  | | --- | | 494,553,000.00 | | |  | | --- | | 1.82 | | | |  | | --- | | 8 | | |  | | --- | | 21重庆农村商行CD131 | | |  | | --- | | 489,839,500.00 | | |  | | --- | | 1.80 | | | |  | | --- | | 9 | | |  | | --- | | 21中信银行CD050 | | |  | | --- | | 388,292,800.00 | | |  | | --- | | 1.43 | | | |  | | --- | | 10 | | |  | | --- | | 18建设银行二级01 | | |  | | --- | | 341,026,620.00 | | |  | | --- | | 1.25 | | | | | |  |
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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** | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 17象屿MTN003 | | |  | | --- | | 70,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 19阳煤PPN011 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 19乌城投MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20九龙江MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20云能投MTN004 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20津能源MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 18陕投集团MTN006 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 19贵州高速MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20电建地产PPN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21徐州新盛PPN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21惠山国投MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21瑞安国投MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21镇江城建SCP013 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20工商银行二级01 | | |  | | --- | | 170,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21招联消费金融债03 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 21天成租赁GN002(碳中和债) | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K219061 |  | | |  | | --- | | 20蓉城文化(疫情防控债)MTN001 | | |  | | --- | | 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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| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2021年第四季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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 | | |  | | --- | | 051010100100901018 | | |  | | --- | | 兴业理财托管专户天天万利宝稳利5号S款 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 兴业银行股份有限公司 | | | | |  |  |
|  | 2022年1月24日 | | | | |  |  |
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