|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **兴银理财和鑫财富优享2021年第24期净值型理财产品 2022年第一季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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：2022年4月22日 | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 1/ | 6 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **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/ | | 6 | |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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 | | 兴银理财和鑫财富优享2021年第24期净值型理财产品 | | | |  |
|  | 产品代码 | | 9K213124 | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002021A000151 | | | |  |
|  | 产品运作方式 | | 封闭式 | | | |  |
|  | 产品募集方式 | | 私募 | | | |  |
|  | 投资类型 | | 固定收益类 | | | |  |
|  | 报告期末产品份额总额 | | 800,000,000.00份 | | | |  |
|  | 业绩比较基准 | | 个人定期(整存整取)一年+浮动基数2% | | | |  |
|  | 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 | | | |  |
|  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 产品9K213124自成立日以来，累计净值增长率为2.2870%，年化累计净值增长率为4.1947%。 报告期末，产品净值表现具体如下： | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 3/ | | 6 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **估值日期** | | **产品份额净值** | | **产品累计净值** | | | **产品资产净值** |  |  |  |
|  | 2022年3月31日 | | 1.02287 | | 1.02287 | | | 818,294,978.10 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 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，历任兴银理财固定收益部投资助理、投资经理，负责多款上市企业专户产品及企金公募月月盈产品管理，管理规模近300亿，产品业绩优异，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  2022年一季度债券市场先涨后跌，走出一轮过山车行情。2022年1月中旬，央行降息落地，且明确表态将维持宽松的货币政策，利率大幅下行，各期限品种利率均创疫情以来新低。  2022年2月10日公布的一月份社融数据大超预期，引发至债券市场迅速反转。一方面各地陆续出台地产放松政策等稳增长措施，引发宽信用预期不断发酵；另一方面全球主要国家陆续进入加息缩表周期，同时俄乌危机推动油价在内的大宗商品大涨推高通胀预期，股市暴跌后固收+等产品抛盘引发流动性危机后股债双杀。2月至3月中旬，债券收益率从最低点一路单边上行，二级资本债等品种最高上行50bp，为2020年以来单月最大跌幅。  展望二季度，我们认为国内债券市场交易主线仍然是宽货币和宽信用的博弈。短期内市场交易经济不及预期，宽货币和疫情发酵的情绪高涨。但从中长期维度看，政策稳增长和宽信用的力度大概率只会进一步强化，直到需求明显恢复，因此，预计后续经济数据层面仍可能明显反复，社融预计仍将震荡回升，长债尚难言趋势性空间打开，我们对市场保持中性观点。但经过前期的调整，部分债券品种已经有了一定安全边际。特别是在固收+等产品抛售压力缓解的背景下，前期超调的资本债品种存在一定挖掘价值。  二、2022年二季度投资策略  交易策略来看，策略上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的组合久期。  2、关注固收+等产品赎回压力的边际变化带来的抛售性机会。  3、把握行业利差、区域利差变化的收益挖掘机会和利率反弹时的配置机会。  4、关注货币政策边际变化、稳增长措施落地、新冠疫情再次冲击带来的交易机会。 | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4/ | | 6 |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产类型** | | |  | | --- | | **直接投资占比（%）** | | |  | | --- | | **间接投资占比（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 3.06 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 75.62 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 21.32 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 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。 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **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 | | |  | | --- | | 2021网商银行0148（网商鸿微4期A1） | | |  | | --- | | 229,943,306.62 | | |  | | --- | | 28.10 | | | |  | | --- | | 2 | | |  | | --- | | 21农发清发02 | | |  | | --- | | 90,616,500.00 | | |  | | --- | | 11.07 | | | |  | | --- | | 3 | | |  | | --- | | 21兴川国资PPN003 | | |  | | --- | | 70,638,120.00 | | |  | | --- | | 8.63 | | | |  | | --- | | 4 | | |  | | --- | | 19渝隆01 | | |  | | --- | | 60,698,400.00 | | |  | | --- | | 7.42 | | | |  | | --- | | 5 | | |  | | --- | | 21海南发展MTN001 | | |  | | --- | | 50,543,200.00 | | |  | | --- | | 6.18 | | | |  | | --- | | 6 | | |  | | --- | | 21河钢集MTN005(革命老区) | | |  | | --- | | 50,517,650.00 | | |  | | --- | | 6.17 | | | |  | | --- | | 7 | | |  | | --- | | 20莆田国资PPN001 | | |  | | --- | | 40,889,960.00 | | |  | | --- | | 5.00 | | | |  | | --- | | 8 | | |  | | --- | | 22特房01 | | |  | | --- | | 40,062,840.00 | | |  | | --- | | 4.90 | | | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 5/ | 6 |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财和鑫财富优享2021年第24期净值型理财产品2022年第一季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 9 | | |  | | --- | | 21胶州城投MTN001 | | |  | | --- | | 30,271,140.00 | | |  | | --- | | 3.70 | | | |  | | --- | | 10 | | |  | | --- | | 21农发清发03 | | |  | | --- | | 30,063,510.00 | | |  | | --- | | 3.67 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9K213124 |  | | |  | | --- | | 21胶州城投MTN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K213124 |  | | |  | | --- | | 21河钢集MTN005(革命老区) | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K213124 |  | | |  | | --- | | 21湖北港口MTN002(革命老区) | | |  | | --- | | 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 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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 | | |  | | --- | | 051010100101236518 | | |  | | --- | | 兴银理财和鑫财富优享2021年第24期净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2022年4月22日 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 6/ | 6 |  |  |  |