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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财稳添利短债4号净值型理财产品 2022年半年度报告** | | | | | | | | | | | | | | |  |
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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：2022年9月21日 | | | | | | |  | | |  |
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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  |
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|  |  | | |  | | |  | | **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. 理财托管机构报告 § 七. 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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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  |
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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** | | | | | | | | | | | | | | |  |
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|  | 产品名称 | | | | | | | 兴银理财稳添利短债4号净值型理财产品 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9K810040 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002021000124 | | | | | | | |  |
|  | 产品运作方式 | | | | | | | 开放式 | | | | | | | |  |
|  | 产品募集方式 | | | | | | | 公募 | | | | | | | |  |
|  | 投资类型 | | | | | | | 固定收益类 | | | | | | | |  |
|  | 报告期末产品份额总额 | | | | | | | 4,497,818,595.45份 | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | 中债新综合全价（1年以下）指数收益率/-- | | | | | | | |  |
|  | 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 | | | | | | | |  |
|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 下属子份额的销售名称 |  | | |  | | --- | | 下属子份额的销售代码 | | |  | | --- | | 报告期末下属子份额的产品份额总数 | | | |  | | --- | | 兴银稳添利短债4号A | | |  | | --- | | 9K81004A | | |  | | --- | | 2,554,469,134.78 | | | |  | | --- | | 兴银稳添利短债4号B | | |  | | --- | | 9K81004B | | |  | | --- | | 1,943,349,460.67 | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  |  | | 产品9K81004A自成立日以来，累计净值增长率为3.3800%，年化累计净值增长率为3.7160%。 产品9K81004B自成立日以来，累计净值增长率为3.4670%，年化累计净值增长率为3.8116%。 报告期末，产品净值表现具体如下： | | | | | | | | | | |  | |  | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 销售代码 |  | | |  | | --- | | 估值日期 | | |  | | --- | | 产品份额净值 | | |  | | --- | | 产品累计净值 | | |  | | --- | | 产品资产净值 | | | |  |  | | --- | --- | | 9K81004A |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03380 | | |  | | --- | | 1.03380 | | |  | | --- | | 2,640,799,301.04 | | | |  |  | | --- | --- | | 9K81004B |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03467 | | |  | | --- | | 1.03467 | | |  | | --- | | 2,010,730,715.74 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | | |  |
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|  | 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，于2014年加入兴业银行资产管理部，任兴业银行资产管理部债券投资经理，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；目前管理逾十只净值型“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。 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | 一、2022年上半年投资策略与运作回顾  2022年上半年，长端利率整体震荡，短券表现较好，曲线趋于陡峭，10年国债、3年AAA、1年AAA利率较上年末分别上行5bp、上行4bp和下行33bp，各等级和期限信用利差收窄为主。节奏来看，1月中旬央行宣布降息，货币宽松政策进一步落地，带动长端利率在春节前逐步走低，进入2月，部分地区地产政策出现松动，债市发酵宽信用+春季复苏预期，3月国内股市下跌造成理财固收+产品被赎回，加剧市场调整，10年国债利率上行20-30bp至2.85%左右。3月末至5月中下旬，经济恢复过程被局部疫情推后，货币政策保持宽松，信贷需求不足，债市出现一轮资产荒，期间流动性宽裕的现实与对宽货币预期的谨慎，使得债市收益率曲线趋于陡峭化，10年国债收益率在2.7%-2.85%区间窄幅震荡，1年期存单利率从2.6%趋势下行，一度降至2.25%附近。6月随着上海等地解封，市场逐步交易复苏行情，但资金面仍宽松，长端利率盘整上行。  产品运作方面，考虑到偏松的货币政策、较弱的经济基本面预期、多地散发的疫情等因素，上半年整体以震荡偏强的市场运作思路来调整组合久期和杠杆等。一季度考虑到降息兑现后利率下行的空间整体有限，产品整体稳健操作，组合久期整体有所下降，二季度随着上海疫情影响加剧，组合适当提高久期。在券种具体操作方面，主要跟踪利差的变动，进行积极调仓，在信用利差显著走扩的情况下，增持了3年内信用债、有所超跌的3-5年大行二级 | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  | |  |
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|  | 资本债。  二、下半年投资策略  6月末以来，长端利率出现较快上行，主要是由于疫情影响消退，市场围绕疫后经济复苏开展交易，财政政策加码亦受到关注。考虑到前期政策靠前发力，复工加速，经济从底部回升，短期内修复斜率可能会比较高，外围仍处于加息环境中，内外因素对债市都偏空，另外市场关注资金面向中性收敛的压力，以上均压制长端利率的表现。市场短期仍面临调整的压力。  不过我们认为债市整体调整幅度不会太大，经济的持续性修复取决于疫情和地产的发展，还依赖居民收入预期和杠杆行为、财政政策的增量措施、线下消费场景的恢复等，考虑到地产周期和信用周期弹性减弱，债务杠杆可能提升缓慢，货币政策可能偏宽松的资金面，债市调整幅度有限。若财政政策不超预期加码，收益率调整可能是机会，尤其是期限利差压缩的机会。  利率估值方面，当前绝对水平并不高，考虑到利率中枢下降，有其合理性。各投资机构的久期位于中位数，显示投资者情绪并不极端。  基于上述对后市的判断，产品将继续保持稳健的投资风格。1、发挥票息策略优势，维持中性偏低的杠杆水平与中性偏低的组合久期。2、震荡思路对待，把握住利率反弹时的配置机会。3、关注收益率曲线平坦化的可能。4、关注“稳增长”政策加码、通胀对债市的风险。 | | | | | | | | | | | | | | |  | |  |
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|  | **§ 六. 理财托管机构报告** | | | | | | | | | | | | | | |  | |  |
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|  |  | 报告期内，托管人严格遵守《商业银行理财业务监督管理办法》及相关法律法规规定、理财产品托管协议约定，诚实信用、谨慎勤勉地履行了托管人义务，不存在损害理财产品投资者利益的行为。  报告期内，托管人根据国家有关法律法规规定、理财产品托管协议的约定，对管理人在本理财产品的投资运作、资产净值的计算、收益的计算、理财产品费用开支等方面进行了必要的监督、复核和审查，未发现其存在任何损害本理财产品投资者利益的行为。  托管人认真复核了本报告中的净值表现、投资组合报告等内容，认为其真实、准确和完整，不存在虚假记载、误导性陈述或者重大遗漏。 | | | | | | | | | | | | | | | |  |
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|  | **§ 七. 投资组合情况** | | | | | | | | | | | | | | |  | |  |
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|  |  | **1.报告期末产品资产组合情况** | | | | | | | | | | | | | | | |  |
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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  | |  | |  |
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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。 | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
|  |  |  | **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 | | |  | | --- | | 中国工商银行兴义分行大额存单20210329001 | | |  | | --- | | 499,180,000.00 | | |  | | --- | | 10.73 | | | |  | | --- | | 2 | | |  | | --- | | 21CSFD159 | | |  | | --- | | 299,986,200.00 | | |  | | --- | | 6.45 | | | |  | | --- | | 3 | | |  | | --- | | 22CSFD92 | | |  | | --- | | 299,976,600.00 | | |  | | --- | | 6.45 | | | |  | | --- | | 4 | | |  | | --- | | 22CSFD81 | | |  | | --- | | 299,972,100.00 | | |  | | --- | | 6.45 | | | |  | | --- | | 5 | | |  | | --- | | 22CSFD78 | | |  | | --- | | 249,977,500.00 | | |  | | --- | | 5.37 | | | |  | | --- | | 6 | | |  | | --- | | 22CSFD27 | | |  | | --- | | 199,978,400.00 | | |  | | --- | | 4.30 | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财稳添利短债4号净值型理财产品2022年半年度报告 | | | | | | | | | | | | | | |  | | | |  |
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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** | | | |  |  | | --- | --- | | 9K810040 |  | | |  | | --- | | 20镇江城建MTN003 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K810040 |  | | |  | | --- | | 21浙商资产PPN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K810040 |  | | |  | | --- | | 21溧阳城建PPN004 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K810040 |  | | |  | | --- | | 22高速地产CP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K810040 |  | | |  | | --- | | 22怀化城投SCP001 | | |  | | --- | | 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** |  | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | |  | | | |  |
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|  |  | |  | | 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 |  | | | | | | | | | | | | | | | | |  | | | |  |
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|  |  | | **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 | | |  | | --- | | 051010100101211314 | | |  | | --- | | 兴银理财稳添利短债4号净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  |
|  | 2022年9月21日 | | | | | | | | | | | | | | |  |
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