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|  | 兴银理财金雪球稳利1号A款净值型理财产品2023年第一季度报告 | | | | | |  |
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|  | **兴银理财金雪球稳利1号A款净值型理财产品 2023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：2023年4月23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 | | 兴银理财金雪球稳利1号A款净值型理财产品 | | | |  |
|  | 产品代码 | | 9C212001 | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000079 | | | |  |
|  | 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 | | 8,667,563,606.26份 | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | -/-- | | | |  |
|  | 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 | | | |  |
|  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 产品9C212001自成立日以来，累计净值增长率为10.4010%，年化累计净值增长率为3.6609%。 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** |  |  |
|  | 2023年3月31日 | 1.10401 | | 1.10401 | | | 9,569,048,280.54 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **§ 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5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公募产品管理，管理规模超过550亿，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、2023年一季度市场回顾与产品投资策略 1、市场回顾  2023 年一季度债券市场整体先抑后扬。春节前疫情冲击消退、经济强修复预期回升叠加资金面收紧下债市走熊；春节后，1月PMI回暖但未超出预期，高频经济数据有所分化，债市窄幅震荡；两会后，经济增长目标稍弱于预期，强刺激政策担忧缓解，同时月中降准25BP，叠加理财规模企稳，债市走牛。  年初至春节期间，银行信贷工作座谈会召开、《改善优质房企资产负债表计划行动方案》的推出和首套住房贷款利率政策动态调整机制的建立均推动宽信用预期大幅升温；居民出行恢复速度超预期，春节假期消费表现亮眼，预期抢跑加剧债市承压，10Y 国债利率从 2.82%上行至 2.93%，期限利差放大。  春节至2月底期间，1月PMI回暖，经济韧性逐渐显现，但未超出市场预期；1月社融规模5.98万亿元，绝对量改善明显，信贷特别是企业中长期信贷延续恢复态势；高频经济数据有所分化，综合影响下10Y国债利率在2.89%至2.93%的狭窄区间内波动。跨月后资金面持续偏紧，《商业银行资本管理办法（征求意见稿）》对同业存单及商金债造成一定冲击，短端利率上行明显，压缩期限利差。  2月底至3月底期间，央行连续三个月增量续做MLF，宣布降准25BP，市场对流动性的短期担忧消散；两会对经济目标制定较为合理，保有余地，社融、通胀、房地产、进出口等数据涨跌互现，推动市场预期进一步回归；加上理财规模企稳，前期积累的欠配压力释放，海外金融风险事件的发酵也推升谨慎情绪，长债利率偏强波动，10Y国债从2.90%缓步下行至2.85%。  2、产品运作  一季度以票息策略为主，适度提升产品杠杆，不断提高产品流动性。从经济基本面看，宏观经济复苏在“强预期”下迎来“弱现实”。PMI连续低于荣枯线，通胀进一步回落，经济修复走向“弱现实”，债券收益率高位下行，产品坚持票息策略，增配中短久期、高票息品种。从货币政策来看，央行超预期降准，平抑资金利率波动。3月17日央行宣布降准25BP，缓解银行中长期负债端压力。降准后资金利率波动减缓，杠杆套息空间可观，适度提升组合杠杆。从机构行为来看，银行理财规模企稳，”赎回潮”走向“结构性资产荒”。理财规模企稳回升后持续净买入信用债，且混合估值类产品快速发行，信用利差和品种利差快速压缩，产品持续增配混合估值基金和信用债基，提高组合流动性。  二、2023年二季度展望与投资策略 1、2023年二季度展望 | | | | | | | |  |
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|  | 兴银理财金雪球稳利1号A款净值型理财产品2023年第一季度报告 | | | | |  |  |
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|  | 2023年二季度的宏观线索可能伴随GDP增速等经济数据低基数效应下的高增，与PMI等先行指标的回落的“背离”。首先，“不大干快上”、5%左右的经济增速目标之下依靠经济内生增长的复苏高度和动能有限。其次，资产负债表收缩效应仍存，微观主体活力不足，出口和地产压力同样掣肘复苏的斜率，宏观经济面临通缩压力，货币政策仍需精准有力，保持流动性合理充裕，为经济保驾护航。从海外来看，硅谷银行事件倒逼美联储放慢加息节奏，阶段性重回扩表，全球流动性压力有望减轻；欧美高通胀、高利率冲击显现，海外经济衰退阴影逐渐浮现。 2、投资策略  二季度债市票息策略惯性仍在，需警惕经济超预期复苏风险。采取哑铃型策略构建债券组合，即将投资组合中的债券期限分别集中在长端和短端的活跃期限上，例如4-5年国股银行二级资本债及永续债、1年内国股同业存单。信用债方面不宜过度信用下沉，保持中高等级的产业债和城投债配置比例均衡，城投债关注东部经济发达地区及中部AA+以上地级市平台，产业债重点关注煤炭、钢铁、金融等央企国企主体。同时需警惕经济超预期复苏引致的债券市场调整风险，通过配置短债基金、利率债等提高组合流动性资产占比。 | | | | |  |  |
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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** | | |  | | --- | | **直接投资占产品总资产的比例（%）** | | |  | | --- | | **间接投资占产品总资产的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及银行存款 | | |  | | --- | | 28.74 | | |  | | --- | | 53.59 | | | |  | | --- | | 2 | | |  | | --- | | 同业存单 | | |  | | --- | | 0.00 | | |  | | --- | | 2.33 | | | |  | | --- | | 3 | | |  | | --- | | 公募基金 | | |  | | --- | | 0.00 | | |  | | --- | | 1.12 | | | |  | | --- | | 4 | | |  | | --- | | 拆放同业及债券买入返售 | | |  | | --- | | 0.00 | | |  | | --- | | 1.02 | | | |  | | --- | | 5 | | |  | | --- | | 债券 | | |  | | --- | | 41.89 | | |  | | --- | | 41.94 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 29.37 | | |  | | --- | | 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 | | | | |  |  |
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|  | 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 | | |  | | --- | | 人保资管中短期配置8号 | | |  | | --- | | 1,290,370,813.40 | | |  | | --- | | 13.48 | | | |  | | --- | | 2 | | |  | | --- | | 工商银行杭州分行定期存款20221024002 | | |  | | --- | | 1,213,814,527.46 | | |  | | --- | | 12.68 | | | |  | | --- | | 3 | | |  | | --- | | 阳光资产-优享5号资产管理产品 | | |  | | --- | | 1,001,908,842.02 | | |  | | --- | | 10.47 | | | |  | | --- | | 4 | | |  | | --- | | 招商银行成都分行大额存单20210820 | | |  | | --- | | 527,741,596.75 | | |  | | --- | | 5.52 | | | |  | | --- | | 5 | | |  | | --- | | 中国工商银行兰州分行大额存单 | | |  | | --- | | 523,240,787.88 | | |  | | --- | | 5.47 | | | |  | | --- | | 6 | | |  | | --- | | 中国工商银行遵义分行大额存单 | | |  | | --- | | 518,502,720.32 | | |  | | --- | | 5.42 | | | |  | | --- | | 7 | | |  | | --- | | 中国工商银行杭州分行大额存单12 | | |  | | --- | | 518,283,480.98 | | |  | | --- | | 5.42 | | | |  | | --- | | 8 | | |  | | --- | | 中再资管安心收益6号 | | |  | | --- | | 410,113,333.90 | | |  | | --- | | 4.29 | | | |  | | --- | | 9 | | |  | | --- | | 太平资产-太平资产稳赢22号资管产品 | | |  | | --- | | 409,652,234.08 | | |  | | --- | | 4.28 | | | |  | | --- | | 10 | | |  | | --- | | 光大永明资产-永聚固收124号资产管理产品 | | |  | | --- | | 178,456,823.63 | | |  | | --- | | 1.86 | | | | | |  |
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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** | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 19农四师MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 19陕延油MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 20武进经发MTN001 | | |  | | --- | | 14,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 20镇江城建MTN002 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21滨湖建设MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21长三角ABN001优先A | | |  | | --- | | 36,374,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21巢湖城镇MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21海鸿投资MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21吉安城建PPN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21椒江国资MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21晋焦煤MTN003 | | |  | | --- | | 12,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21南通产业MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21泰兴城投PPN001 | | |  | | --- | | 15,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21许昌投资PPN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 21重庆高新PPN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22福建漳州CP002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22高淳国资MTN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22即墨旅投PPN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22嘉兴高新SCP002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22胶州城投SCP002 | | |  | | --- | | 5,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22临沂城发MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22泉州文旅MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | |  |
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|  | 兴银理财金雪球稳利1号A款净值型理财产品2023年第一季度报告 | | | | | |  |  |
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|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22山东海运SCP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22宿州城投CP003 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22湘建工SCP001(科创票据) | | |  | | --- | | 70,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 22徐州高新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** |  | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9C212001 |  | | |  | | --- | | 人保资管中短期配置8号 | | |  | | --- | | 33.60 | | |  | | --- | | 管理费 | | |  | | --- | | 中国人保资产管理有限公司 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100101029516 | | |  | | --- | | 兴银理财金雪球稳利1号A款 | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2023年4月23日 | | | | | |  |  |
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