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|  | 兴业银行添利5号净值型理财产品2021年第一季度报告 | | | | | |  |
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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：2021年4月22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 | | 兴业银行添利5号净值型理财产品 | | |  |
|  | 产品代码 | | 9B319021 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000004 | | |  |
|  | 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 | | 23,353,209,515.46份 | | |  |
|  | 业绩比较基准 | | 通知存款七天+浮动基数0% | | |  |
|  | 投资币种 | | 人民币 | | |  |
|  | 风险等级 | | R1 | | |  |
|  | 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 | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 报告期内，本产品9B319021七日年化收益率均值2.8342%。同期业绩比较基准如下： | | | | | | |  |
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|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **适用期间** | | |  | | --- | | **业绩比较基准** | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 2021-01-01至2021-03-31 | | |  | | --- | | 通知存款七天+浮动基数0% | | | | | | | |  |  |
|  | 报告期末，产品收益具体如下： | | | | | |  |  |
|  | **估值日期** | **万份收益** | | **七日年化收益率** | | **产品资产净值** |  |  |
|  | 2021年3月31日 | 0.8297 | | 2.8940% | | 23,353,209,515.46 |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 汪锦女士，上海财经大学经济学硕士，国际金融理财师（CFP），中级经济师职称。银行理财产品创设、投资从业11年。 2005年历任上海银行金融市场部代客资产管理处固定收益投资经理、任同业“利多系列”产品经理；2013年加入兴业银行资产管理部产品研发处，任同业“稳增1号”、“稳增2号”产品的投资经理。2016年起，负责总行资产管理部流动性管理，总规模逾万亿，擅长大资金的资产配置和流动性管理，尤其善于管理同业理财产品。2019年5月起担任“兴业银行添利五号净值型理财产品”投资经理。 | | | | | | |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 1、宏观经济及市场情况  总体上看，国内债市一季度收益率呈冲高回落态势。年底至1月中旬，继续受去年年末永煤事件后央行宽松小周期的开启及一致的熊市预期，债市收益率区间震荡，10 年期国债收益率在 3.1%-3.2%区间波动；随后 1 月末至2月初，央行公开市场投放不及预期及央行官员表态，投资者担忧货币政策收紧，资金利率快速飙升，10 年期国债突破 3.2%；春节期间海外疫情控制能力及疫苗接种进度超预期，美债利率大幅上行，油价涨幅明显，10 年期国债冲高到3.29%；春节后，国内资金利率持续宽松，货币政策收紧担忧下降，虽海外美国启动了无上限 QE 以及 2 万亿美元的政府救助计划，此后又陆续开展了约 9000 亿美元的第二轮财政刺激计划及1.9万亿美元的新一轮财政刺激计划，疫情导致的美国货币超发现象明显，使得通胀担忧升温，美债利率上行至1.7%。但国内投资者“看空做多”，3月债市无视各种国内、国外利空，债市没有跟随海外，反而收益率一路向下。  2、前期运作回顾  报告期内（2021.1.1-2021.3.31），同业添利5号规模呈现先升后降再上升（从年初207亿到1月20日小峰值311亿，之后跌到1月末246亿再回升至3月中的320亿元）的趋势特点，这和整个一季度货币政策的松紧程度高度相关，也反应出本产品是机构客户的流动性管理利器。  截止3月31日，产品当日年化收益率3.03%，杠杆比例为132%。一季度日均284亿元，七日年化收益率均值2.83%。资产端方面，鉴于1月中旬流动性骤然收紧，资产建仓速度放缓，当月新建资产仅11亿元，2月、3月恢复正常，分别建仓35亿元和30亿元。一季度资产到期21亿元，卖出80亿元。卖出资产主要以短久期、低收益为主。从资产品种看，利率债5亿元，信用债40亿元，NCD31亿元。 | | | | | | |  |
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|  | 3、后期投资策略  展望二季度，随着国内经济金融指标走稳走强，中国经济韧性凸显。虽债券熊市基调不变，但空间有限。3月债市在犹豫中收益率一路下行，钝化各种国内国外的利空，已经打破了2020年末市场的一致预期。机构看空做多的迹象越来越明显。当前，信用利差、期限利差保护相对不足，市场亟待选择方向，我们认为二季度很有可能出现小幅调整行情，但过程大概率较为温和。   信用方面，随着货币政策走向正常化，信用扩张放缓带来的信用事件发生不可避免。4月仍然是信用债偿债高峰，信用分化的背景下，部分区域再融资困难，一旦弱资质企业风险暴露，政策的态度和行动也有望对债券市场释放更多明确的信号。此外，二季度地方债供给和基本面的数据将对无风险利率的产生新的边际定价，从而牵引信用债走势。依然规避部分地区、弱资质等信用品种，加大存款存单的配置。总之，我们将深入研究分析宏观经济运行规律和利率变化趋势，综合考量各投资品种的风险收益特征，在此基础上自上而下地制定科学有效的投资策略。 | | | | |  |  |
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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 | | |  | | --- | | 12.84 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 2.77 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 货币市场基金 | | |  | | --- | | 2.61 | | |  | | --- | | -- | | | |  | | --- | | 4 | | |  | | --- | | 债券投资 | | |  | | --- | | 81.78 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | -- | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **2.报告期末杠杆融资情况** | | | | |  |  |
|  | 报告期末本产品债券回购融资余额未超过净资产规模的40%，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** | | |  | | --- | | **资产面额** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | Z存放同业20201028001（不可转让） | | |  | | --- | | 2,000,000,000.00 | | |  | | --- | | 8.56 | | | |  | | --- | | 2 | | |  | | --- | | 存放同业20200826001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 2.14 | | | |  | | --- | | 3 | | |  | | --- | | 21招商银行CD038 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 2.10 | | | |  | | --- | | 4 | | |  | | --- | | 20进出12 | | |  | | --- | | 410,000,000.00 | | |  | | --- | | 1.75 | | | |  | | --- | | 5 | | |  | | --- | | 18广发02 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.29 | | | |  | | --- | | 6 | | |  | | --- | | 工商银行活期存款 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.28 | | | |  | | --- | | 7 | | |  | | --- | | 20农发07 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.28 | | | |  | | --- | | 8 | | |  | | --- | | 20华融湘江银行CD032 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.28 | | | |  | | --- | | 9 | | |  | | --- | | 20浦发银行CD469 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.27 | | | |  | | --- | | 10 | | |  | | --- | | 20华融湘江银行CD140 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 1.27 | | | | | | |  |
|  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 18恒信租赁PPN003 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 19联发PPN003 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 16南京高新MTN001 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 18万科MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 18中广核租MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 20汉江国资SCP004 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 18首钢MTN002 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 19金川MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9B319021 |  | | |  | | --- | | 18兴业租赁债03 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业金融租赁有限责任公司、兴业银行股份有限公司 | | | | | | |  |
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|  |  |  |  |  |  |  |
|  |  | 5.2 理财产品在报告期内其他关联交易 | | | |  |
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|  | 兴业银行添利5号净值型理财产品2021年第一季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100100810699 | | |  | | --- | | 兴业理财托管专户添利5号净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2021年4月22日 | | | | | |  |  |
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