建银国际 CCB International

Macro Weekly: Global policy uncertainties to rise further
宏观周报：数据走弱，避险升温

▶ **要点：**中美 4 月实体经济数据不及预期。中国工业增加值和社会零售总额增速受短期因素干扰双双下滑，美国零售数据也意外下跌。贸易摩擦持续升温，美国将提升对华企业审查力度。中方回应表明第十二轮中美经贸磋商暂未有时间表。有研究表明，目前关税主要为美方承担，由于前期的关税清单主要是中间品，对消费品价格影响不大。如果关税范围进一步扩大至所有中国输美产品，对美国通胀影响会更为明显，预计美国核心 PCE 通胀可走高 0.2-0.5 个百分点左右，并冲击居民消费能力。在实体经济数据走弱和贸易摩擦升温的背景下，中美长端债券收益率持续下滑。中国央行发布一季度货币政策执行报告，总体政策基调与 4 月政治局会议一致，较上季度更为中性。我们预计央行近期继续维持资金面在相对宽松水平，支持信贷周期继续回暖。

下周，欧洲议会选举将于 5 月 23 日至 26 日举行，疑欧和民粹政治团体有几率取得议会 1/3 以上席位，对中期欧盟政策方向造成一定冲击。欧元和英镑承压，助推美元上涨。数据方面，市场预测 5 月 Markit 欧元区及美国 PMI、德国 Ifo 调查走高。加上此前美国两份区域经济调查均好于预期，全球制造业有望呈现改善迹象。政策方面，由于市场降息预期显著走高，美联储 5 月会议纪要、联储主席鲍威尔和其他官员的发言将受密切关注。

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表 1：中资美元债周度发行到期情况

	历史发行（百万美元）					到期量（百万美元）				
	4 月 19 日	4 月 26 日	5 月 3 日	5 月 10 日	5 月 17 日	5 月 24 日	5 月 31 日	6 月 7 日	6 月 14 日	6 月 21 日
全部美元债	25,080	5,705	2,563	822	22,554	2,760	1,700	3,300	2,793	2,160
- 地产	1,800	1,455	1,280	150	0	500	1,500	1,900	1,050	300
- 城投	450	250	280	0	78	140	200	0	500	360

表 2：债券市场周度表现

	价格点位					涨跌幅（基点）				
	4 月 19 日	4 月 26 日	5 月 3 日	5 月 10 日	5 月 17 日	4 月 19 日	4 月 26 日	5 月 3 日	5 月 10 日	5 月 17 日
美元 LIBOR - 3 月(%)	2.58	2.58	2.56	2.53	2.52	-2.0	0.2	-2.3	-3.2	-0.8
美国国债收益率 - 2 年(%)	2.38	2.28	2.33	2.27	2.20	-1.1	-9.8	5.1	-6.7	-6.8
美国国债收益率 - 10 年(%)	2.56	2.50	2.53	2.47	2.39	-0.6	-6.1	2.7	-5.8	-7.6
SHIBOR – 3 月(%)	2.82	2.90	2.93	2.90	2.90	5.6	7.9	3.4	-3.5	0.5
中国国债收益率 - 2 年(%)	2.91	2.94	2.89	2.89	2.91	0.9	3.0	-4.7	-0.7	2.1
中国国债收益率 - 10 年(%)	3.37	3.40	3.39	3.30	3.27	4.1	3.0	-1.7	-8.5	-3.5
中资美元债利差-投资级(bps)	146	147	143	145	145	2.0	1.0	-4.0	2.0	0.0
中资美元债利差-高收益(bps)	574	577	564	590	601	-4.0	3.0	-13.0	26.0	11.0

表 3：境外投资者买入在岸人民币债券

	18 年 7 月	8 月	9 月	10 月	11 月	12 月	19 年 1 月	2 月	3 月	4 月
净增量（十亿人民币）	66.5	71.6	5.1	-9.6	-33.3	83.8	25.0	-2.5	11.9	6.0

表 4：央行周度公开市场操作

十亿人民币	3 月 15 日	22 日	29 日	4 月 5 日	12 日	19 日	26 日	5 月 3 日	10 日	17 日
资金投放	20	110	0	0	0	300	0	0	50	0
资金回笼	0	20	110	0	0	0	300	0	0	50
净投放(+)/回笼(-)	20	90	-110	0	0	300	-300	0	50	-50

资料来源：Bloomberg，CEIC，BofAML，中债登，债券通有限公司，建银国际

This week's highlights

- **Bond yields drop further amid soft data**

Economic data of the two global powerhouses undershot expectations in the past week. In China, the correction of industrial production growth was sharper than expected, while investment and retail sales dropped unexpectedly[1]. In the US, retails sales also recorded an unexpected decline, with sales of electronics and appliances dropping the most. With soft data and deteriorating trade policy prospects (see below), long-end bond yields continued to drop.

- **Trade talks on hold for now; what is next?**

Trade tensions have mounted with new measures put in place. The US will enhance its security review of ICT-related transactions, raising the bar for Chinese companies to participate in the market[2]. In response, the Chinese Ministry of Commerce on Thursday said there is no schedule yet for the next round of negotiations (see Table 1 for key dates ahead). Studies[3] found that the US has bore the brunt of most of the tariffs, but given the previous rounds of tariffs targeted mostly intermediate goods, the impact on consumer prices were limited. If the US broadens its tariffs to cover all imports from China, the impact on US CPI will be more notable. Core PCE inflation is likely to go up by an additional 0.2-0.5ppt, weighing on private consumption.

- **PBoC held a neutral tone**

With upbeat credit and growth data in 1Q, the PBoC turned to a more neutral tone in its latest monetary policy report, in-line with the neutral shift in the Apr politburo meeting. Instead of stating that it would enhance counter-cyclical measures, it said it would "fine-tune" policies accordingly. It also added back "deleveraging" as a major task. Besides, the central bank reiterated it has ample room and multiple tools to handle risk scenarios. We expect the central bank to keep liquidity conditions loose, supporting the ongoing credit revival.

Upcoming events

European elections, May global PMIs and Fed policy will be under the spotlight next week. While signs of global manufacturing recovery have emerged, a more fractured and anti-EU European Parliament has weighed on European currencies, fueling a dollar rally.

Rising populist risks dragging down European economy and currencies. On 23-26 May, the 28 member states of the EU will vote to refill all the 751 seats in the European Parliament (EP). Eurosceptics and populists have a fair chance to win over 1/3 of the seats, which would influence trade deals, fiscal policies and EU leadership appointments. The Euro and Pound will be under pressure, favoring the dollar to strengthen in the near-term. The election outcome may also affect the ECB leadership transition later this year (1 Nov), but we expect the central bank to remain accommodative given the subdued growth and inflation outlook.

Global manufacturing indicators to rebound in May. The German IFO survey and Markit PMIs for the euro area and US will provide a fresh update on the healthiness of the global manufacturing sector. All are expected to rebound in May by consensus forecasts, after the two regional Fed surveys came in better than expected. US core durable goods orders are also expected to expand mildly, indicating strength in the capex cycle (Fig 1). As markets look for a brighter picture of the manufacturing sector in the near-term, we expect some improvement in global trade in 2H given the signs of stabilizing tech exports in Asia.

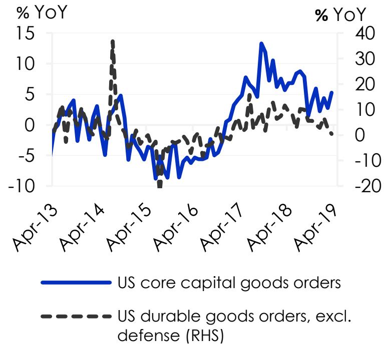
Fed to shed light on policy path as rate cut expectations rise. Fed Chairman Powell and a couple of voting FOMC members will give public speeches next week. Minutes for the May FOMC meeting will also be released. Markets will watch closely whether or not the Fed's tone shifts against the backdrop of rising trade policy uncertainties. Rates futures have priced in a much higher probability of a rate cut for this year (over 70% vs. 60% a week ago).

Table 1. Key dates of China-US trade talks

Date	Schedule
TBC	12th China-US trade talk in Beijing
17 Jun	Public hearing on the US$300b list
24 Jun or after	US decides whether to raise tariffs on US$300b goods
28-29 Jun	Xi-Trump meeting at G20

Source: USTR, China government, CCBIS

Fig 1. US capex indicator moderates from cyclical high, but still holds firm



Source: NBS, CEIC, CCBIS

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1 China Economics Update: April data softer than expected (15 May)

2 The US Department of Commerce announced to add Huawei and its affiliates to a list that requires additional license for sales of American technology. Moreover, President Trump declared national emergency to secure information and communication technology (ICT) supply chain and ordered the DoC to issue regulations within 150days to establish procedures for reviewing ICT-related transactions.

3 Fajgelbaum, Pablo D., et al. *The Return to Protectionism*. No. w25638. NBER, 2019. Amiti, Mary, Stephen J. Redding, and David Weinstein. *The Impact of the 2018 Trade War on US Prices and Welfare.* No. w25672. NBER, 2019.

Table 1: Upcoming data releases and events

Date	Time	Country*	Data release	Period	BBG	Prior
21 May	22:00	US	Existing Home Sales	Apr	5.34m	5.21m
21 May	22:00	US	Existing Home Sales MoM	Apr	2.60%	-4.90%
23 May	16:00	EC	Markit Eurozone Manufacturing PMI	May P		47.9
23 May	16:00	EC	Markit Eurozone Services PMI	May P		52.8
23 May	16:00	EC	Markit Eurozone Composite PMI	May P		51.5
23 May	21:45	US	Markit US Manufacturing PMI	May P		52.6
23 May	21:45	US	Markit US Services PMI	May P		53
23 May	21:45	US	Markit US Composite PMI	May P		53
23 May	22:00	US	New Home Sales	Apr	673k	692k
23 May	22:00	US	New Home Sales MoM	Apr	-2.8%	4.5%
24 May	20:30	US	Durable Goods Orders	Apr P	-1.8%	2.6%
24 May	20:30	US	Durables Ex Transportation	Apr P	0.3%	0.3%
24 May	20:30	US	Core Capital Goods Orders	Apr P		1.40%
24 May	20:30	US	Core Capital Goods Shipment	Apr P		0.00%

Date	HK time	Country	Central bank speaker/event
21 May	7:00	US	• Powell speaks at Atlanta Fed Financial Markets Conference
21 May	22:45	US	• Fed's Evans (voting member) discusses Economy and Monetary Policy
22 May	00:00	US	• Fed's Rosengren (voting member) speaks to Economic Club of New York
22 May	13:00	US	• Fed's Bullard (voting member) speaks in Hong Kong on U.S. Economic Outlook
22 May	15:00	EC	• ECB President Draghi speaks in Frankfurt
22 May	22:00	US	• Fed's Williams (voting member) hosts Economic Press Briefing
23 May	02:00	US	• Fed releases May's FOMC Meeting Minutes
23 May	19:30	EC	• ECB releases Minutes of its April Monetary Policy Meeting
23-26 May	--	EU	• European Parliament Elections
26 May	--	BEL	• General Election

** CH = China, EC=Euro area, EU=European Union, BEL=Belgium.*

Source: Bloomberg, Wind, CCBIS estimates

Rating definitions:

Outperform (O) – expected return > 10% over the next twelve months
Neutral (N) – expected return between -10% and 10% over the next twelve months
Underperform (U) – expected return < -10% over the next twelve months

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