海外快评

海外市场

美联储议息会议快评

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美联储会议重启宽松策略 明确部分细节

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事项：

8 月 10 日美联储召开了为期一天的货币政策会议并发表会后声明。

评论：

■ **结论：** 美联储重申在"较长时间内"维持低利率，确认必要时重启宽松策略，并明确部分资产购买计划的细节。美联储将从 8 月 17 日起开始购买国债，并将在每月中旬发布未来一个月预期购买的资产规模。多数市场预期美联储会进一步购买 MBS 而非国债，这一点上超出市场预期。我们认为，以上资产购买措施不算过于激进，原因：只是之前存量资金的再次投放，尚未公布再度注入新流动性的计划。但对市场心理层面的影响较大，因为此举标志着美联储放弃了此前预收紧流动性的"退出"计划，转为再度刺激经济增长的宽松货币政策。我们预计美联储启动全面紧缩时点会推迟到 2011 年上半年，今年年底前加息的概率极低。维持观点：自 6 月份起，美元在未来 1-2 个季度内将维持弱势，尽管美元此次加息预期主导的升值趋势仍未结束。

■ **美联储维持现行低利率区间 0-0.25%，并重申在"较长时间内"维持低利率，完全符合我们的预期**

8 月 10 日美联储召开为期一天的货币政策会议，9 票对 1 票通过维持现行低利率。

1）维持利率 0%-0.25%，重申必要时再度采取宽松措施以促进经济复苏和物价稳定，未改变"较长时间 for an extended period"的措辞，美元指数应声下滑，完全符合我们预期;

2）美联储下调经济预期，称复苏较预期更为缓慢;

3）具体可能采取的资产购买计划说明:

美联储将可能通过由机构债和抵押贷款证券 MBS 的本金支付再投资于长期国债的做法，来维持目前资产负债表中所持证券仓位水平，并表示当所持国债到期后，将会展期的可能。

美联储表示，将从 8 月 17 日起开始购买国债，重点购买 2 年至 10 年期国债，但也表示可能购买其他年期的国债，包括购买通胀保值债券（TIPS）。其购买对象将重点避免需求量高的证券，或已大量持有的证券。多数市场预期美联储会进一步购买 MBS 而非国债，这一点上超出市场预期。

美联储将其所持有的国内证券规模保持在约 2.054 万亿美元的水平，并将在每月中旬发布购买操作的暂时安排，以及至下个月中旬预期将购买的资产规模。首份报告将 8 月 11 日公布，并同时公布至 9 月中旬的购买计划。

我们认为，以上资产购买措施不算过于激进，原因：只是之前存量资金的再次投放，尚未公布再度注入新流动性的计划。但对市场心理层面的影响较大，因为此举标志着美联储放弃了此前预收紧流动性的"退出"计划，转为再度刺激经济增长的宽松货币政策。

与前次会议6月份相比，6月份会议是第一次指出必要时将再度放松政策，而8月会议明确了购买计划的部分细节，之前市场对此已有部分预期，所以期货市场的反应没有上次大（6月份的表态引发了期货市场一波流动性推动的行情）。

■ **美元指数在未来1-2个季度内将维持弱势格局 尽管此次加息预期主导的升值趋势仍未结束**

美元自6月中旬以来的阶段性贬值，主要源于:

1）随着西班牙、希腊等国成功拍卖国债，欧洲债务危机的暂时缓解;

2）美国宏观数据5月份以来大幅低于市场预期，表现差于欧日经济体;

3）美联储在6月中的货币政策会议中，调降经济增长预期，推迟美元加息预期。

结论:

我们认为，自 6 月份起，美元在未来 1-2 个季度内将维持弱势，尽管美元此次加息预期主导的升值趋势仍未结束。（参见美联储6月份货币会议点评）

原因如下:

1）美国经济在未来1-2个季度内不大可能超出乐观预期，而欧元区国家的财政紧缩计划是由明年开始执行，预计其对欧元区经济的显著负面影响也将从2011年度开始表现;

2）美联储7月14日公布的6月份货币会议纪要以及伯南克关于下半年度经济展望的讲话均明确指出，若经济显示出严重放缓的迹象，将可能需要进一步推出货币刺激政策。

美元未来再次走强，主要关注:

1）CPI转强导致加息预期升温；2）宏观经济再次强于欧日。预计时点要到年底或明年上半年。

欧元区国家在今年余下的时间将更可能的是跟随全球经济周期而放缓，受债务危机滞后影响经济在年底或明年初很可能出现大幅放缓的迹象，届时欧元汇率也将重回贬值通道。

■ **对于美国经济的判断，我们维持观点:**

进入Q2美国需求回升缓慢，Q2-Q3美国经济增速预计将自Q1的高位回落，经济暂时出现供大于求的局面，企业面临二次去库存的压力，Q4动能的恢复关键取决于就业和房地产市场的后续增长。目前来看，在就业市场不出现明显恶化的前提下，实际PCE在下半年不大可能出现二次探底。

主要风险：1）就业市场出现恶化；2）房地产市场二次探底；3）循环消费信贷增长停滞。

附录:

表：美联储议息会后声明对比

8 月 10 日会议声明	6 月 22-23 日会议声明	表述变化
Information received since the Federal Open Market Committee met in June indicates that the pace of recovery in output and employment has slowed in recent months. Household spending is increasing gradually, but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software is rising; however, investment in nonresidential structures continues to be weak and employers remain reluctant to add to payrolls. Housing starts remain at a depressed level. Bank lending has continued to contract. Nonetheless, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be more modest in the near term than had been anticipated.	Information received since the Federal Open Market Committee met in April suggests that the economic recovery is proceeding and that the labor market is improving gradually. Household spending is increasing but remains constrained by high unemployment, modest income growth, lower housing wealth, and tight credit. Business spending on equipment and software has risen significantly; however, investment in nonresidential structures continues to be weak and employers remain reluctant to add to payrolls. Housing starts remain at a depressed level. Financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad. Bank lending has continued to contract in recent months. Nonetheless, the Committee anticipates a gradual return to higher levels of resource utilization in a context of price stability, although the pace of economic recovery is likely to be moderate for a time.	**对经济活动表述:** 不如 6 月份的表述乐观，具体表现在工业产出和就业市场近期开始放缓: 经济复苏趋势仍在“继续”但比之前预期更为缓慢。
Measures of underlying inflation have trended lower in recent quarters and, with substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to be subdued for some time.	Prices of energy and other commodities have declined somewhat in recent months, and underlying inflation has trended lower. With substantial resource slack continuing to restrain cost pressures and longer-term inflation expectations stable, inflation is likely to be subdued for some time.	**对通胀的表述:** 表述基本一致；指出近期能源及其他大宗商品价格下降，潜在通胀趋势向下。
The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate **for an extended period.** To help support the economic recovery in a context of price stability, the Committee will keep constant the Federal Reserve's holdings of securities at their current level by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities.1 The Committee will continue to roll over the Federal Reserve's holdings of Treasury securities as they mature. The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.	The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate **for an extended period**. The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.	**对货币政策的表述:** 重申在“较长时间内”维持现行利率；略降低对经济现状的评估；计划重启宽松货币政策并明确部分细节。
Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Donald L. Kohn; Sandra Pianalto; Eric S. Rosengren; Daniel K. Tarullo; and Kevin M. Warsh. Voting against the policy was Thomas M. Hoenig, who judges that the economy is recovering modestly, as projected. Accordingly, he believed that continuing to express the expectation of exceptionally low levels of the federal funds rate for an extended period was no longer warranted and limits the Committee's ability to adjust policy when needed. In addition, given economic and financial conditions, Mr. Hoenig did not believe that keeping constant the size of the Federal Reserve's holdings of longer-term securities at their current level was required to support a return to the Committee's policy objectives.	Voting for the FOMC monetary policy action were: Ben S. Bernanke, Chairman; William C. Dudley, Vice Chairman; James Bullard; Elizabeth A. Duke; Donald L. Kohn; Sandra Pianalto; Eric S. Rosengren; Daniel K. Tarullo; and Kevin M. Warsh. Voting against the policy action was Thomas M. Hoenig, who believed that continuing to express the expectation of exceptionally low levels of the federal funds rate for an extended period was no longer warranted because it could lead to a build-up of future imbalances and increase risks to longer-run macroeconomic and financial stability, while limiting the Committee's flexibility to begin raising rates modestly.	**委员投票:** 仍有一位委员-堪萨斯州联储主席 Thomas M. Hoenig 投反对票（与前月一致）

资料来源：国信证券经济研究所　　注：蓝色字体表示与前月变化之处。

国信证券投资评级

类别	级别	定义
股票 投资评级	推荐	预计 6 个月内，股价表现优于市场指数 20%以上
	谨慎推荐	预计 6 个月内，股价表现优于市场指数 10%-20%之间
	中性	预计 6 个月内，股价表现介于市场指数 ±10%之间
	回避	预计 6 个月内，股价表现弱于市场指数 10%以上
行业 投资评级	推荐	预计 6 个月内，行业指数表现优于市场指数 10%以上
	谨慎推荐	预计 6 个月内，行业指数表现优于市场指数 5%-10％之间
	中性	预计 6 个月内，行业指数表现介于市场指数 ±5%之间
	回避	预计 6 个月内，行业指数表现弱于市场指数 5%以上

分析师承诺:

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