MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

Financial Market Department

Policy Updates

Fiscal Policy: The Administrative Measures for the Development of Government Financing Guarantees issued.

Monetary Policy: China's Monetary Policy Report Q4 2024 published.

Regulatory Policy: The *Notice on Carrying out the Pilot Program of Insurance Funds Investing in Gold* released.

Macro Economy

The Chinese economy continues its recovery trend.

Financial Market

RMB interest rate market: Bond yields are likely to be range-bound in March.

RMB exchange rate: The RMB is expected to move in a volatile trend.

Box: Development of Direct Financing and Transformation of Monetary Policy Framework.

For more research reports, please refer to the WeChat.

Highlights

The Chinese economy continues its recovery trend. Since the Chinese New Year (CNY), new clues and changes have emerged in economic fundamentals, primarily reflected in the stabilization of property sales and prices, the development of new quality productive forces, technological innovations led by DeepSeek and robotics, and the subsequent rebounds in the A-share market which have provided a boost to market sentiment and expectations.

Key things to watch: 1) The pace and intensity of fiscal and monetary policies, since the government work report has outlined the economic and social development goals and policy directions for 2025; 2) Trump's tariffs and investment restriction policies, the follower actions by other countries, and the impact of tariff expectation gaps on market sentiment; 3) structural changes reflected in the combined economic data for January and February.

For March, the average rate of funds may slightly decline from February, with the monthly average range of R007 expected to be 1.85%-2.05%. Bond yields may fluctuate within a range, with the 10-year treasury bond yield likely to move within 1.68%-2.00%. Under the combined influence of domestic and external factors, the RMB may continue its volatile trend.

➢ Policy Updates

● Fiscal Policy

The Ministry of Finance (MoF), the National Development and Reform Commission (NDRC), the Ministry of Industry and Information Technology (MIIT), the Ministry of Agriculture and Rural Affairs (MARA), the People's Bank of China (PBoC), and the National Financial Regulatory Administration (NFRA) have jointly formulated the *Administrative Measures for the Development of Government Financing Guarantees.* This initiative aims to promote the high-quality development of the government financing guarantee system, standardize the operations of government financing guarantee institutions, and better serve micro, small, and medium-sized enterprises, as well as entities in agriculture, rural areas, and farmers. The measures are based on the practical experience of government financing guarantee development in recent years, as well as new requirements and circumstances.

● Monetary Policy

The **PBoC** released China's Monetary Policy Report Q4 2024.

The **PBoC** held the 2025 Macroprudential Work Conference. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the conference thoroughly studied and implemented the principles of the Third Plenary Session of the 20th Central Committee of the CPC and the Central Economic Work Conference. In accordance with the internal requirements, it summarized the macroprudential work in 2024, analyzed the current situation, and arranged the key tasks for the next stage.

● Regulatory Policy

The **NFRA** has issued the *Notice on Carrying out the Pilot Program of Insurance Funds Investing in Gold* in order to broaden the channels for the utilization of insurance funds, optimize the structure of insurance asset allocation, and promote insurance companies to improve their asset-liability management.

The **NFRA**, in order to implement the requirements of the "Agreement II on the Amendment to the Service Trade Agreement of the Arrangement for the Establishment of Closer Economic and Trade Relations between the Mainland and Hong Kong" and the "Agreement II on the Amendment to the Service Trade Agreement of the Arrangement for the Establishment of Closer Economic and Trade Relations between the Mainland and Macau" signed between the mainland and Hong Kong and Macau respectively, has clarified matters related to Hong Kong and Macau financial institutions' equity investment in domestic insurance companies and issued the *Notice on Matters Concerning the Equity Investment of Hong Kong and Macau Financial Institutions in Insurance Companies*.

China's Macro-economy

The Chinese economy continues its recovery trend. Since the CNY, new clues and changes have emerged in economic fundamentals (although it is still too early to call this a broad-based recovery), as manifested in the stabilization of property sales and prices (with sustainability exceeding previous impulses), the development of new economies, including new quality productive forces and technological innovations led by DeepSeek and robotics, and the positive feedback on sentiment and expectations from the subsequent rebounds in the A-share market. The credit financing data shows marginal stabilization; inflation indicators are moving towards a moderate rebound; and the services sector which has relatively low inertia and adjusts more rapidly, led by catering, theatres, and hotels, has seen a significant recovery in demand.

Looking ahead, we believe four directions are worthy of attention. **First**, the two chains of "local government finance - investment" and "residents' wealth effect - consumption" benefiting from the stabilization of the property sector (improved sales, halted price declines, and a relatively stable policy orientation for risk disposal) will be less of a drag, and the property sector remains one of the most crucial and widely influential links in China's cyclical economic recovery. **Second**, enterprise investment, government infrastructure investment, and residents' tech consumption demand spurred by technological innovation such as AI, especially the expanding increments across micro and macro levels in a bottom-up way, which offer huge market potential but also imply uncertainties. **Third**, whether emerging industries in previous years like the "new three categories" (NEVs, lithium batteries, and PV modules) that are facing internal and external challenges can ease "involution" during this round of capacity clearance and achieve industrial upgrading. **Fourth**, uncertainties around external trade policies led by the US, in particular the current upsurge in trade protectionism which involves multiple players and intricate issues on a global scale. China still has a relative industrial chain advantage globally, and its resilience in exports in the long term and opportunities brought by the reshaping of the global trade pattern remain. From the perspective of expectation gaps, the Trump administration's implemented tariffs on China, widespread and indiscriminate tariff hikes globally, multiple postponements of tariff adjustments, and the use of tariffs as a "bargaining chip" for "interest exchanges", are generally more "moderate" compared to previous market expectations. However, "front-loading exports" is after all a short-term phenomenon, and the rise of tariffs and trade barriers in the medium term could suppress trade activities.

Key things to watch: 1) The pace and intensity of fiscal and monetary policies, since the government work report has outlined the economic and social development goals and policy directions for 2025; **2)** Trump's tariff and investment restriction policies, the follower actions by other countries (For instance, South Korea, India and Vietnam have all taken relevant measures and imposed temporary anti-dumping duties on some of China's steel products), and the impact of tariff expectation gaps on market sentiment; **3)** structural changes reflected in the combined economic data for January and February.

➢ China's Financial Market

● RMB Interest Rate Market Review and Outlook

The average rates of funds were mixed. In February, the PBoC made a net withdrawal of liquidity, and banks faced relatively high pressure on the liability side. The supply of funds by banks remained at a low level, which significantly pushed up the average rate of DR-type funds. The proportion of funds lent by non-bank financial institutions increased significantly, and the average rate of R-type funds declined, although the absolute value was still high. In February, the average DR007 rose by 8bps from January to 2.01%, and R007 fell by 21bps to 2.08%.

The yield curve of rate-sensitive bonds shifted upward in a flattening trend. The symposium on private enterprises boosted market risk appetite, sending the stock market upward. This, coupled with the tightening of liquidity and market concerns about uncertainties in the implementation of the PBoC's monetary easing policies, has increased bond selling pressure among securities firms and funds, pushing bond yields upward. For the full month, the median yields of 1- to 10-year treasury bonds rose by 2-20bps compared with January, while the yield of 30-year treasury bonds fell by 4bps.

Credit spreads mostly narrowed. In early- to mid-February, the recovery of wealth management product (WMP) scale boosted the demand for credit bonds. Coupled with the significant upward movement of rate-sensitive bond yields, credit spreads narrowed significantly. However, in late February, as bond yields continued to rise and the stock market rallied, the pressure of WMP redemptions and sell-offs by bond funds increased, pushing credit spreads to widen again. For the full month, the median credit spreads of 1-year, 3-year, and 7-year bonds narrowed by 1bp compared with January, while those of 5-year and 10-year bonds widened by 1bps.

We expect the bond yield curve to be range-bound in March. In March, the funding demand pressure looks acceptable. On the supply side, fiscal expenditure could provide certain support, and banks' liability-side pressure has been easing. We expect the PBoC will increase the intensity of lending, and the average rate of funds may decline slightly compared with February, with the monthly average R007 likely to be 1.85%-2.05%. In terms of the bond market, liquidity conditions have eased, bond supply has decreased, and adverse changes in the external environment are stimulating demand for safer assets, which could all push bond yields down. On the other hand, as more economic data show improvements, and the stock market fluctuates upward, the demand for bonds among funds and securities firms could drop, which is a negative for the bond market. we expect bond yields to be range-bound in March, and the yield of 10-year treasury bonds to be 1.68%-2.00%.

Box: Box 4 Development of Direct Financing and Transformation of Monetary Policy Framework[1]

As China’s financial market has enjoyed accelerating development in recent years, asset management products, including wealth management products, have been continuously enriched. The growing direct financing and the changing financing structure, which are brought about by financial innovation, have had a profound impact on money and credit aggregates and on financial regulation.

The scale of asset management products is on the rise. As of end-September 2024, the balance of China's bond market approximated RMB170 trillion, and the total market value of the Shanghai and Shenzhen stock markets exceeded RMB70 trillion. The development of direct financing, such as the bond market and the stock market, has given rise to booming financial products in wealth and asset management. The current balance of asset management products, including bank wealth management products and funds, exceeds RMB100 trillion, providing the public with more diversified financial investment channels other than deposits. Enterprises and households can use their deposits to purchase wealth management products as an indirect investment in bonds and stocks. It is more convenient for funds to flow from deposits to wealth management products, while changes in asset prices can also trigger a reverse flow of funds from wealth management products to deposits. Therefore, changes in the financing structure and public investment behavior have made the flow of funds between deposits and wealth and asset management products more frequent than ever before.

Changes in the financing structure have a greater impact on the supply of broad money (M2). The funds flows to and from deposits influence money creation in the banking system and cause large

[1] Source: China Monetary Policy Report Q3 2024

disturbances to M2. There are two major mechanisms. First, as funds flow from bank deposits to asset management products, non-bank financial institutions (NBFIs) purchase interbank certificates of deposit and financial bonds, which are not incorporated in M2. Second, as the NBFIs are more sufficiently funded, they may repay the existing bank loans and repos or purchase bonds held by banks. As a result, the balance sheets of banks will shrink and the derivative deposits and M2 will decrease accordingly. For example, since the beginning of this year, due to deposit interest rate cuts, reinforced regulation on manual compensation of interest, and price hikes in the bond market, the deposit market has experienced periods of a rapid outflow of funds to asset management products, resulting in an accelerated decline in M2. At the end of August, the growth rate of the balance of asset management products (including wealth management products) increased from 3.7 percent at end-2023 to 8.8 percent, while the growth rate of M2 decreased from 9.7 percent to 6.3 percent over the same period. In September, after the release of a package of incremental policy measures, the market responded positively to the two structural monetary policy tools that support the stable development of the capital market. As market expectations picked up, the stock market rebounded, and funds from some asset management products flowed back to customers' margin deposit accounts of securities companies, which are included in M2. The M2 growth rate rebounded to 6.8 percent at the end of September. From the perspective of international experience, the United States also explored expanding the intermediate target of monetary policy from M1 to M2 in the 1980s and 1990s amid accelerated financial innovation, and statistics of broad money were even broadened to incorporate M3, M4, and M5. However, due to the weakening correlation between money supply and economic performance, the quantity target was ultimately abandoned. At that time, the growth rate of M2 in the United States continued to fluctuate, falling from about 5 percent to near 0, while the overall real GDP growth rate remained around 5 percent during the same period.

Direct financing serves as an important channel to bolster the real economy, and overall support of the financial sector for the real economy remains steadfast. With an increasingly mature financial market and abundant financial products, it has become more convenient for funds to flow from deposits to wealth management products. Meanwhile, changes in asset prices may trigger a reverse flow of funds to deposits. As a result, fluctuations in M2 increased. It should be noted that the current growth rate of China's aggregate financing to the real economy (AFRE), which incorporates bond financing, still remains at 8 percent, significantly higher than the nominal GDP growth rate. **At present, we can also see the accelerating development of direct financing when observing the scale of social financing.** As the structural transition of the Chinese economy accelerates, credit demand for traditional growth drivers, such as the real estate sector and local government financing vehicles (LGFVs), have witnessed a significant slowdown, while the development of direct financing, which is more compatible with new growth engines, such as high-tech innovative enterprises, has accelerated. As the proportion of direct financing goes up, the contribution of indirect financing, such as bank credit, to the economy has declined. In addition, the measurability and controllability of money supply as well as its correlation with the economy have all decreased. All these are inevitable byproducts of the boom in direct financing. Therefore, at present, more attention should be paid to the scale of social financing that incorporates direct financing, which is a better gauge of financial support for the real economy. **Going forward, we will continue to promote the transformation of monetary policy framework.** The development of direct financing has made market participants, product portfolios, and transmission mechanisms more complicated, and it has become more difficult to make direct adjustments to the financial aggregates through monetary policies. Therefore, continuous efforts should be made to transform the current monetary policy framework, with more emphasis placed on price-based adjustments. By continuously deepening the market-oriented reform of interest rates, improving the independent pricing capability of financial institutions, smoothing the transmission mechanisms between short-term and long-term interest rates, and leveraging the role of interest rates in adjusting the allocation of financial resources, we can provide more effective financial support for the real economy.

- **RMB Exchange Rate Review and Outlook**

In February, the "tariff threat" caused increased disruptions, and the RMB exchange rate showed a weak and volatile trend. In the first half of the month, under the combined pressure of the US tariff policy, an elevated US dollar, and strong forex purchase demand, the USD/RMB fell below the 7.31 mark and approached the lower limit of the trading range set by the central parity rate several times. In the second half of the month, with the decline of the US dollar index, and the rebound of Chinese stock prices leading to a recovery in market risk appetite, the RMB recovered some of its losses. In addition, the policy authorities continued to send policy signals of stabilizing the RMB exchange rate through a relatively strong central parity rate and by issuing additional central bank bills in the offshore market. As of 28 February close, USD/RMB closed at 7.2838, depreciating by 0.26% for the month; the CFETS RMB index stood at 99.9, falling by 0.79% for the month, marking two consecutive months of declines.

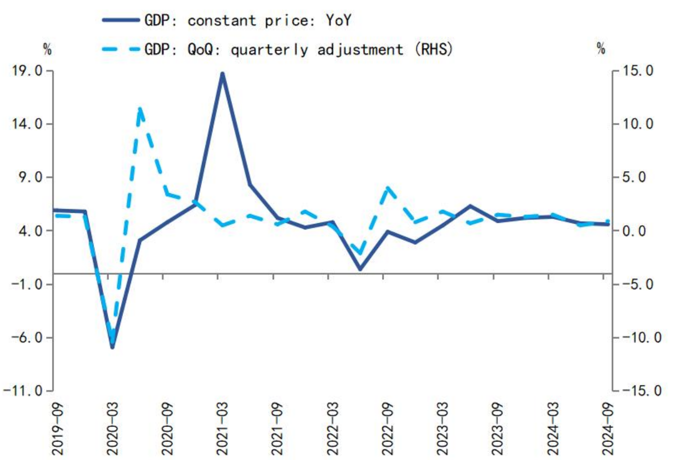
Looking ahead to March, external factors remain the greatest source of uncertainty for the RMB exchange rate. Under the combined influence of domestic and external factors, the RMB will continue to show a volatile trend in our view. Our key considerations are as follows:

First, after the Trump administration came into power, it imposed a 10% tariff hike on Chinese goods exported to the US twice, and the "tariff threat" has continued to disrupt the RMB exchange rate. Therefore, the consultations between China and the US on economic and trade issues as well as the US tariff policy on Chinese goods will become the core external factors affecting the RMB exchange rate. **Second**, breakthroughs in technological innovation and the booming offline consumption have enhanced the market's expectations for the stabilization and recovery of the Chinese economy. The economic data for January and February, most of which are set to be announced together in March, could provide forceful evidence for economic stabilization, and further boost market sentiment, thus pushing up the RMB exchange rate; conversely, it could face downward pressure. **Third**, as domestic banks have lowered the US dollar deposit rates, this could curb market entities’ forex purchase demand to a certain extent, and marginally ease the pressure on domestic forex supply and demand balance and reduce the pressure on the RMB. **Fourth**, as the risk appetite in the domestic market rises and the US dollar index declines, the RMB depreciation expectation has decreased to some extent. However, the currency still faces both internal and external pressures. Policy authorities will continue to send clear signals of stabilizing the exchange rate through means such as setting a relatively strong central parity rate and issuing additional offshore central bank bills.

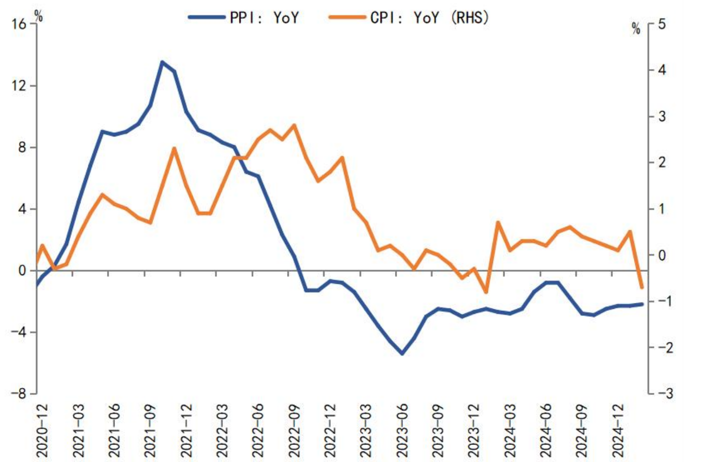
In conclusion, the "tariff threat" remains an important external factor disrupting the RMB exchange rate. Internal and external factors such as the trend of the US dollar and the recovery of the Chinese economy could still influence the trend of the RMB. We believe the RMB will continue to show resilience and move in a volatile trend.

Figures

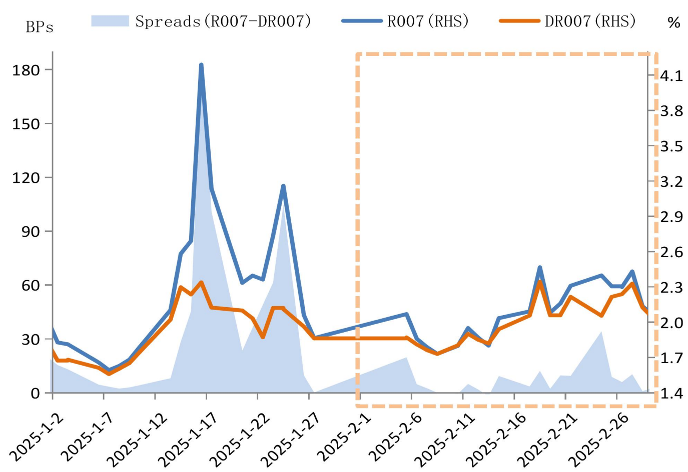
China's Economic Growth



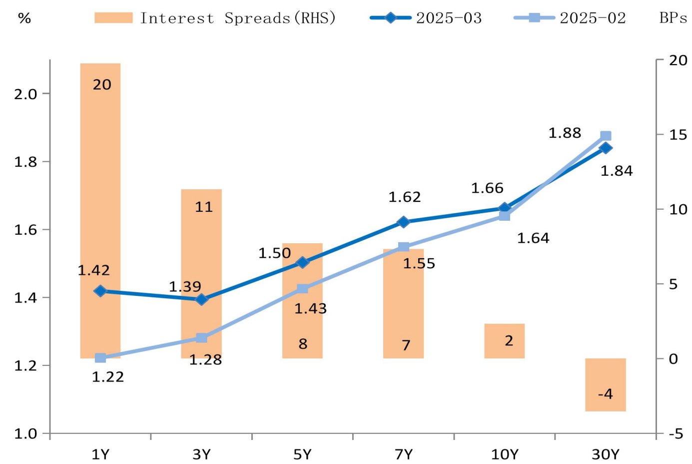
Price Levels Change



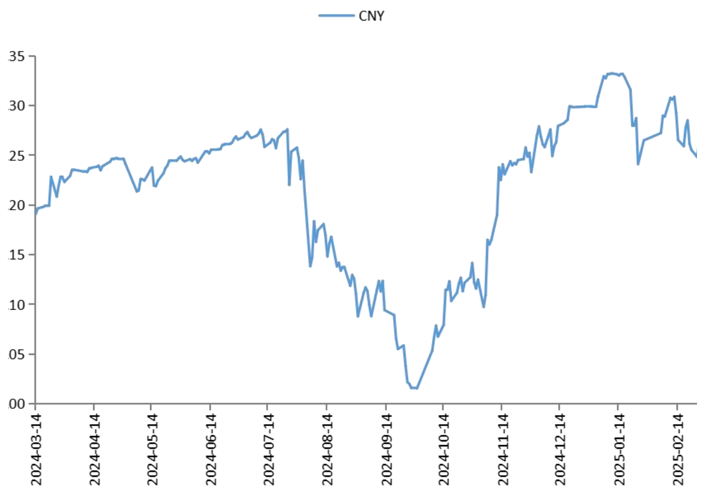
Interest Rates in the Money Market



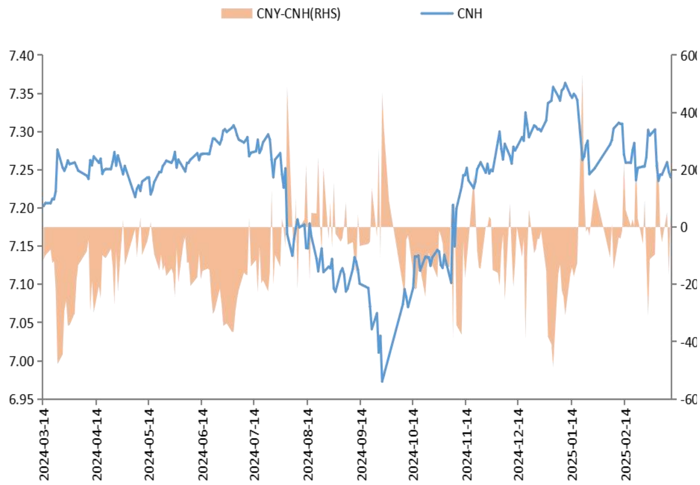
Yield Curves of Government Securities



RMB Exchange Rate – CNY



RMB Exchange Rate – CNH



Tables

Table 1: Main Macroeconomic Indicators of China

Indicator	2024								2025	
	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
GDP (YoY)	4.70%		4.60%			5.40%				
PMI	49.50%	49.50%	49.40%	49.10%	49.80%	50.10%	50.30%	50.10%	49.10%	50.20%
CPI (YoY)	0.30%	0.20%	0.50%	0.60%	0.40%	0.30%	0.20%	0.10%	0.50%	-0.70%
Investment in Fixed Assets (YoY)	4.0%	3.90%	3.60%	3.40%	3.40%	3.40%	3.30%	3.20%		
Total retail sales of consumer goods (YoY)	3.70%	2.00%	2.70%	2.10%	3.20%	4.80%	3.00%	3.70%		
Value of Imports (YoY)	2.00%	-2.50%	6.80%	0.20%	0.20%	-2.40%	-4.00%	1.00%		
Value of Exports (YoY)	7.40%	8.50%	6.90%	8.60%	2.40%	12.70%	6.60%	10.70%		
Broad Money (M2) (YoY)	7.0%	6.20%	6.30%	6.30%	6.80%	7.50%	7.10%	7.30%	7.00%	
1-year LPR	3.45%	3.45%	3.35%	3.35%	3.35%	3.10%	3.10%	3.10%	3.10%	3.10%
5-year LPR	3.95%	3.95%	3.85%	3.85%	3.85%	3.60%	3.60%	3.60%	3.60%	3.60%

Table 2: Key Indicators of China's Bond Market

Indicator		Actual value in Jan.	Predicated value in Feb.
Liquidity	7-day repos (%)	2.08	*1.85-2.05*
	7-day repos spread (BPs)	7	*5-25*
	1-year AAA-rated CD (%)	1.84	*1.80-1.95*
Interest rate	10-year government bond yield (%)	1.66	*1.68-2.00*

Note: The data of **liquidity** are monthly average, while the data of interest rate bonds are monthly median. **Interest rate bonds** include government securities, local government bonds, central bank bills, policy financial bonds, and other bonds that dependent on the government credits or quasi-governmental credits.

Table 3: RMB Exchange Rate

Currency pair	End of Mar.	End of Jun.	End of Sep.	End of Dec.
USD/CNY	*7.30*	*7.40*	*7.50*	*7.30*
EUR/CNY	*7.59*	*7.70*	*7.73*	*7.45*
100JPY/CNY	*4.80*	*4.77*	*4.84*	*4.68*
HKD/CNY	*0.94*	*0.95*	*0.96*	*0.94*
GBP/CNY	*9.20*	*9.32*	*9.45*	*8.91*
CNY/MYR	*0.62*	*0.62*	*0.62*	*0.64*
AUD/CNY	*4.53*	*4.59*	*4.65*	*4.53*
CAD/CNY	*5.03*	*5.10*	*5.17*	*5.03*

Note: All of the data are forecast value.

中国金融市场月报(海外版)

MONTHLY REPORT ON CHINA'S FINANCIAL MARKET

金融市场部

政策动向

财政政策： 制定了《政府性融资担保发展管理办法》

货币政策： 发布 2024 年第四季度中国货币政策执行报告

监管政策： 印发《关于开展保险资金投资黄金业务试点的通知》

宏观经济

中国经济延续复苏态势

金融市场

人民币利率市场： 3 月债券收益率将区间震荡

人民币汇率： 人民币将延续震荡走势

专栏： 直接融资发展与货币政策框架转型

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要 点

中国经济延续复苏态势。乙巳新年以来，基本面出现了新的线索和变化，主要表现为地产销售及价格的企稳，DeepSeek 及机器人概念引领的新质生产力和科技创新等新经济的发展，以及由此带来的 A 股市场震荡回升对情绪和预期形成的正反馈。

后期关注：一是政府工作报告已经公布 2025 年经济社会发展目标和政策取向，关注后续财政、货币政策节奏与力度的动态。二是关注特朗普关税及投资限制政策动态，包括其他国家的跟随情况，及关税预期差对市场情绪的影响。三是关注 1-2 月合并经济数据反映的结构性变化。

3 月，资金利率中枢或较 2 月小幅回落，R007 月度均值区间为 1.85%-2.05%；预计 3 月债券收益率将区间震荡，10 年期国债收益率的波动区间为 1.68%-2.00%。内外因素共同作用下，人民币将延续震荡走势。

➢ 政策动向

财政政策:

财政部、国家发展改革委、工业和信息化部、农业农村部、中国人民银行、金融监管总局为推动政府性融资担保体系高质量发展，规范政府性融资担保机构行为，更好服务小微企业、“三农”等经营主体，结合近年来政府性融资担保发展实践和新形势新要求，制定了《政府性融资担保发展管理办法》。

货币政策:

中国人民银行发布2024年第四季度中国货币政策执行报告。

中国人民银行召开2025年宏观审慎工作会议。会议以习近平新时代中国特色社会主义思想为指导，深入学习贯彻党的二十届三中全会和中央经济工作会议精神，按照中国人民银行工作会议要求，总结2024年宏观审慎工作，分析当前形势，部署下一阶段重点任务。

监管政策:

中国金融监管总局为拓宽保险资金运用渠道，优化保险资产配置结构，推动保险公司提升资产负债管理水平，印发《关于开展保险资金投资黄金业务试点的通知》。

中国金融监管总局为落实内地与香港、澳门签署的《关于修订〈《内地与香港关于建立更紧密经贸关系的安排》服务贸易协议〉的协议二》《关于修订〈《内地与澳门关于建立更紧密经贸关系的安排》服务贸易协议〉的协议二》要求，对港澳金融机构入股境内保险公司有关事项进行明确，印发《关于香港、澳门金融机构入股保险公司有关事项的通知》。

➢ 中国宏观经济

中国经济延续复苏态势。乙巳新年以来，基本面出现了新的线索和变化（尽管还不能称之为广谱性的复苏），主要表现为地产销售及价格的企稳（持续性超越了此前的几次脉冲），DeepSeek 及机器人概念引领的新质生产力和科技创新等新经济的发展，以及由此带来的 A 股市场震荡回升对情绪和预期形成的正反馈。信贷融资数据现边际企稳；通胀指标的温和回升方向确定；而惯性相对较低、调整更快速的服务业，如餐饮、观影、酒店等，需求修复明显。

往后看，有四个方向值得关注：一是从地产企稳（销售改善、价格止跌、风险处置政策取向偏稳妥）出发的“地方政府财政—投资”、“居民财富效应—消费”两个链条，“拖累”将减弱，而房地产业仍是中国经济周期性复苏最关键、影响最广泛的环节之一。**二是**从科技创新如 AI 出发的企业投资、政府基础设施投资和居民科技消费需求，“增量”将增多，且方向为微观到宏观、自下而上，想象空间较大，也意味着不确定性。**三是**面临“内忧外患”困境的“新三样”等前几年的新兴产业，能否在本轮产能出清中减轻“内卷”、实现产业升级。**四是**以美国为首的外部贸易政策有较大不确定性，特别是此轮贸易保护升温是全球范畴的多主体、复合博弈，而中国产业链在全球仍具备相对优势，出口的长期韧性及全球贸易格局重塑带来的机遇亦存在。从预期差的角度而言，特朗普政府截至目前，对中国的已落地关税幅度、全球广泛无差别加征、多次推迟调整、及以关税作为“筹码”进行“利益交换”等特征，较市场此前预期总体偏“温和”。但“抢出口”毕竟是短期性的，中期内关税及贸易壁垒的上升会抑制贸易活动。

后期关注：一是政府工作报告已经公布 2025 年经济社会发展目标和政策取向，关注后续财政、货币政策节奏与力度的动态。**二是**关注特朗普关税及投资限制政策动态，包括其他国家的跟随情况（如韩国、印度、越南均已有相关举措，对我国部分钢材产品征收临时反倾销税），及关税预期差对市场情绪的影响。**三是**关注 1-2 月合并经济数据反映的结构性变化。

➢ 中国金融市场

资金利率中枢涨跌互现。2 月人行流动性净回笼，银行负债端压力较大，银行资金融出维持低位，推动 DR 类资金利率中枢明显上行。非银资金融出占比大幅提高，R 类资金利率中枢回落，但绝对值仍处高位。全月来看，DR007 均值较 1 月上行 8BPs 至 2.01%，R007 下行 21BPs 至 2.08%。

利率债收益率曲线平坦化上行。民营企业座谈会提振市场风险偏好，股市震荡偏强，加之资金面趋紧，市场担忧人行货币宽松政策落地存在变数，券商和基金债券卖盘增加，推动债券收益率多震荡上行。全月来看，1-10 年期国债收益率中位数较 1 月上行 2-20BPs，30 年期下行 4BPs。

信用利差多收窄。2 月中上旬理财规模回升增加信用债需求，加之利率债收益率明显上行，信用利差大幅收窄。但下旬随着债券收益率持续上行，叠加股市上涨，理财赎回、债基抛售压力加大，推动信用利差重新走扩。全月来看，1 年、3 年、7 年期信用利差中位数较 1 月收窄 1BP，5 年、10 年期走扩 1BP。

3 月债券收益率曲线将区间震荡。3 月资金需求压力尚可，供给端财政支出有一定支撑、银行负债端压力缓和，预计人行资金融出力度将有所增强，资金利率中枢或较 2 月小幅回落，R007 月度均值区间为 1.85%-2.05%。债市方面，资金面有所缓和，债券供给减少，外部环境不利变化刺激避险需求，将推动债券收益率下行。但另一方面，经济数据改善增多，股市偏强震荡，基金和券商对债券的需求减少，利空债市。预计 3 月债券收益率将区间震荡，10 年期国债收益率的波动区间为 1.68%-2.00%。

专栏：直接融资发展与货币政策框架转型[2]

近年来，我国金融市场加快发展，理财等资管产品不断丰

[2] 摘自中国人民银行《2024 年第三季度中国货币政策执行报告》。

富，金融创新带来的直接融资发展、融资结构变化对货币信贷总量、金融调控产生了深层次影响。

理财等资管产品规模不断扩大。截至2024年9月末，我国债券市场余额约170万亿元，沪深股市总市值超70万亿元。债券、股票市场等直接融资发展也带动了理财资管等金融产品的不断丰富。目前银行理财、基金等资管产品余额超100万亿元，为公众提供了存款之外更加多元化的金融投资渠道。企业和居民可以用存款购买理财，间接投资于债券和股票，存款向理财产品分流更为便利，同时资产价格变化也可能导致理财向存款回流。融资结构和公众投资行为变化，使得存款和理财资管产品之间的分流和回流更加频繁。

融资结构变化对广义货币供应量M2的影响加大。存款的分流和回流，影响了银行体系的货币创造，对M2造成了很大扰动。主要有两种机理：一是银行存款流向资管产品后，非银行机构购买了同业存单、金融债券等，不计入M2。二是非银行金融机构资金更为充裕，偿还了存量的银行借款和回购，或是购买了银行持有的债券资产等，都会使得银行资产负债表收缩，派生的存款和M2相应减少。例如，今年以来，由于存款利率下调、规范手工补息，叠加债券市场价格的上涨，存款一度出现了向理财等资管产品的加速分流，导致M2加快下行。8月末理财等资管产品余额增速由去年末的3.7%升至8.8%，而同期M2增速则由9.7%降至6.3%。进入9月份，一揽子增量政策措施发布后，市场对支持资本市场稳定发展的两项结构性货币政策工具反应积极，预期改善，股票市场回升，部分理财等资管产品资金又向计入M2的证券公司客户保证金存款回流，9月末M2增速也回升至6.8%。从国际经验看，由于金融创新加快，美国在20世纪80到90年代也曾探索将货币政策中介目标从M1拓展到M2，广义货币的统计口径甚至拓展到了M3、M4和M5。但由于货币供应量和经济相关性不断弱

化，最终还是放弃了数量目标。当时美国 M2 增速持续震荡，从约5%下行至接近 0，同期实际 GDP 增速整体保持在 5%左右。

直接融资是支持实体经济的重要渠道，金融对实体经济的支持力度总体是稳固的。随着金融市场日益发展、金融产品不断丰富，近些年存款向理财分流更为便利，同时资产价格变化也可能导致理财向存款回流，M2 波动增大。应当看到，目前我国包含债券融资的社会融资规模增速仍保持在 8%，明显高于名义 GDP 增速。**当前，观察社会融资规模也能看到直接融资的加快发展。**随着我国经济结构转型加快，房地产、地方融资平台等传统动能的信贷需求明显放缓，而与高科技创新型企业等新动能更加适配的直接融资则加快发展。随着直接融资占比的上升，信贷等间接融资对经济增长的影响相应减弱，货币供应量的可测性、可控性以及与经济的相关性下降，这是直接融资发展伴随的必然结果。当前更多关注涵盖直接融资的社会融资规模，可以更好体现金融支持的总体力度。**未来，要继续推进货币政策调控框架转型。**随着直接融资进一步发展，金融市场参与主体、产品类型、传导链条都更加复杂，货币政策直接调控金融总量的难度不断上升，货币政策框架转型需要持续推进，更加注重发挥价格型调控的作用。通过不断深化利率市场化改革，提升金融机构自主定价能力，理顺由短及长的利率传导关系，充分发挥利率调节金融资源配置机制的效果，能够更好提升金融支持实体经济的实效。

人民币汇率回顾与展望

回顾 2 月，“关税威胁”扰动加大，人民币汇率呈弱势震荡走势。前半月，在美国关税政策、美元高位震荡、购汇需求旺盛共同施压下，人民币对美元失守 7.31 关口，多次逼近中间价划定的交易区间下限。后半月，随着美指的回落，加之中国股票价格反弹令市场风险偏好回升，人民币收复部分跌幅。此外，政策部门继续通过偏强的中间价，以及在离岸市场增发央行票据，向市场传达稳定人民币汇率的政策信号。截至 2 月 28 日收盘，人民币对美元收于 7.2838，当月累计贬值 0.26%；CFETS 人民币汇率指数报 99.9，当月下跌 0.79%，月线两连跌。

展望 3 月，外部因素仍是人民币汇率的最大不确定性，在内外因素共同作用下，人民币将延续震荡走势，主要考虑有：

一是特朗普政府上台后，对中国输美商品两次加征 10%关税，“关税威胁”持续扰动人民币汇率。后市，中美双方就经贸问题的磋商，及美国对中国商品关税政策，将成为影响人民币汇率的核心外部因素。**二是**前期科技创新突破、线下场景消费旺盛等令市场对中国经济企稳回升的预期增强，1-2 月的经济数据多在 3 月合并公布，若数据对经济回稳提供了有力验证，则将进一步推升市场情绪，人民币有望走高；反之，将面临下行压力。**三是**随着境内银行下调美元存款利率，一定程度上将会抑制市场主体的购汇需求，境内外汇市场平衡压力有望边际减轻，对人民币的压力相应降低。**四是**随着境内市场风险偏好的提升，美元指数的回落，人民币对美元的贬值预期有所降低，但人民币仍面临内外部的压力，政策部门仍将持续通过偏强的中间价、增发离岸央票等形式，向市场传递明确的稳汇率信号。

综上，“关税威胁”仍是扰动人民币汇率的重要外部变量，而美元走势、中国经济复苏态势等内外部因素仍会左右人民币走势，人民币仍具韧性，料将呈现震荡走势。

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