

大中华地区一周回顾

10 March 2025

摘要： 房地产在内需中的重要角色

中国的两会仍在进行中。有关 2025 年《政府工作报告》的详细内容，请参阅我们上周发布的专题报告。在最近的新闻发布会上，中国央行行长重申将根据需要实施包括降准和降息在内的货币政策调整，并强调降准仍有进一步的空间。然而，这一保证未能稳定债券市场，债券收益率继续上行。上周五，中国 10 年期国债收益率突破 1.8%，相较 2 月初的 1.6% 已经上升了 20 个基点。中国债券市场的调整部分也受到了股市风险情绪改善的影响。

尽管央行行长重申了宽松的立场，但近期的信号表明，央行短期内或许会越来越多地依赖结构性工具，而非全面降息来支持经济。值得注意的是，创新和技术升级的再贷款额度已从 5000 亿元人民币扩大至 8000 亿到 1 万亿元人民币，强化了更具针对性的政策手段。这一转变导致了市场对降息预期的重新定价，加剧了债券市场的波动。

展望未来，市场参与者将密切关注债券和股票市场的近期走势是否会引发债券基金的赎回，从而可能引发收益率的螺旋上升。

中国证券监督管理委员会主席吴清上周在新闻发布会上表示，自 2024 年 9 月以来，中长期资金持有的 A 股总市值增长了 22%，从 14.6 万亿元人民币增至 17.8 万亿元人民币。这一增长凸显了机构参与度的增强和市场信心的改善。

与此同时，财政部长蓝佛安宣布加强财政与货币政策的协调，并推出两项贴息计划以刺激国内需求。第一项计划针对重点领域的个人消费贷款，以缓解家庭消费压力；第二项计划支持餐饮、医疗、养老和家政服务等行业商业贷款，旨在降低融资成本并增加服务供给。

正如我们在专题报告中所提到的，一种共识正在形成那就是房地产行业的深度调整是此轮中国经济下滑的主要根源。房地产市场将在 2025 年中国刺激国内需求的努力中发挥核心作用。中国住房和城乡建设部部长周日确

认，计划发行的 4.4 万亿元地方政府专项债券的关键用途之一，是用于土地储备和购买现有住房库存。地方政府在确定购房者、定价以及所购房产的用途方面将拥有完全自主权。这些住房将优先用于保障性住房、城中村改造安置、人才住房、青年公寓和职工宿舍，既有助于稳定住房市场，也有利于城市发展。

此外，城市更新也是重点关注领域。自 2019 年中央政府启动城市更新计划以来，中国已改造了近 28 万个老旧城市居住社区，惠及 1.2 亿居民，安装了超过 13 万部电梯，并新增了 380 万个停车位。展望未来，城市更新仍将是关键的政策驱动力，所有 2000 年前建成的城市居住社区都将纳入改造计划。此外，城中村改造项目已扩大至所有地级及以上城市，新增改造规模将超过去年的 100 万套，进一步加大改善居住条件和城市基础设施的力度。

从数据来看，2 月中国消费者物价指数（CPI）同比下降 0.7%，主要是受春节因素的影响。尽管 CPI 疲软在一定程度上可归因于季节性因素，但核心 CPI 同比下降 0.1%（这是历史上仅有的第二次下降），证实了通缩压力依然根深蒂固。尽管预计 3 月 CPI 将回升至同比约 0.5% 的水平，但第一季度持续低迷的通胀数据凸显了进一步实施宽松政策以支持经济复燃的紧迫性。

中国对美国的出口同比增速放缓至 2.3%，低于 2024 年的 4.9%，而从美国的进口同比反弹至 2.7%，扭转了去年 0.1% 的下降趋势。鉴于新关税于 2 月初才生效，目前尚不清楚其对双边贸易数据的影响程度。随着 3 月初第二轮关税的实施，未来几个月的贸易数据将更清晰地显示关税对中美贸易流动的影响。与此同时，不确定性上升也对中国对新兴市场的出口造成了压力，中国对东盟和拉丁美洲的出口同比增速分别放缓至 5.7% 和 2.3%。

尽管受到农历新年的影响，香港 1 月的总额按货值和数量计算仍分别同比下降 3.2% 和 5.2%。

按环比计算，1 月零售总额环比增长 7.7%。大多数销售点的销售额均录得不同程度的增长，但“耐用消费品”（环比下降 10.5%）、“百货公司”（环比下降 6.4%）和“珠宝、手表和贵重礼品”（环比下降 4.0%）除外，因为这些商品的支出被节日期间的食品和服装支出所挤占。

如果资产市场反弹带来的积极财富效应持续下去，预计未来几个月零售额将温和扩张。否则，我们预计零售额将保持疲软。

受供应商交货时间分项指数上升拖累，香港 2 月 PMI 跌至收缩区间，和去年六月以来的最低水平，为 49（1 月为 51.0），而国内和外部需求仍然疲软。前瞻性指标，包括新订单和未来活动指数，都表明需求进一步减弱。

美国政策不确定性带来的增长恐慌，以及激烈的竞争和微薄的利润，都加剧了商业信心的负面情绪。商业信心跌至一年半以来的最低水平。商业信心疲软不仅导致员工减少和采购水平下降，也限制了企业在过去几个月的定价能力。

Key Developments	
Facts	OCBC Opinions
<ul style="list-style-type: none"> 中国住房和城乡建设部部长周日确认，计划发行的 4.4 万亿元地方政府专项债券的关键用途之一，是用于土地储备和购买现有住房库存。地方政府在确定购房者、定价以及所购房产的用途方面将拥有完全自主权。这些住房将优先用于保障性住房、城中村改造安置、人才住房、青年公寓和职工宿舍，既有助于稳定住房市场，也有利于城市发展。 	<ul style="list-style-type: none"> 一种共识正在形成那就是房地产行业的深度调整是此轮中国经济下滑的主要根源。房地产市场将在 2025 年中国刺激国内需求的努力中发挥核心作用。 此外，城市更新也是重点关注领域。自 2019 年中央政府启动城市更新计划以来，中国已改造了近 28 万个老旧城市居住社区，惠及 1.2 亿居民，安装了超过 13 万部电梯，并新增了 380 万个停车位。展望未来，城市更新仍将是关键的政策驱动力，所有 2000 年前建成的城市居住社区都将纳入改造计划。此外，城中村改造项目已扩大至所有地级及以上城市，新增改造规模将超过去年的 100 万套，进一步加大改善居住条件和城市基础设施的力度。
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<ul style="list-style-type: none"> 中国1-2月以美元计价的出口增幅放缓至2.3%，而进口跌幅则大幅扩大至8.4%。受此影响，中国贸易顺差保持在1705亿美元的较大规模。 	<ul style="list-style-type: none"> 中国对美国的出口同比增速放缓至 2.3%，低于 2024 年的 4.9%，而从美国的进口同比反弹至 2.7%，扭转了去年 0.1% 的下降趋势。鉴于新关税于 2 月初才生效，目前尚不清楚其对双边贸易数据的影响程度。随着 3 月初第二轮关税的实施，未来几个月的贸易数据将更清晰地显示关税对中美贸易流动的影响。与此同时，不确定性上升也对中国对新兴市场的出口造成了压力，中国对东盟和拉丁美洲的出口同比增速分别放缓至 5.7% 和 2.3%。
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