

# 旬度经济观察

——外部环境略有缓和，短期提振风险资产

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## 内容提要

中美 G20 会谈落下帷幕，整体结果超出市场预期，风险资产在短期内将得到一定的提振，但中期来看影响幅度不会很大。

对 A 股而言，除了短期利好，我们可能需要注意中期的缺口回补。

6 月 PMI 持平于上月的 49.4，低于荣枯线。经济预计依旧弱势，但快速下滑阶段或已过去。

风险提示：（1）贸易摩擦加剧；（2）地缘政治风险

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## 一、外部环境略有缓和，短期提振风险资产

万众瞩目的中美 G20 会谈落下帷幕，整体结果超出市场预期，风险资产在短期内将得到一定的提振，但中期来看影响幅度不会很大。

从中美双方的声明来看，在最重要的关税问题上，结果与市场预期大致相符；但对于其他的一些问题，特别是华为问题的表述，是超出市场预期的。

表一：2019 年 G20 双方表述

	Trump's statement	Chinese statements	Comments
On trade talks	Trump says U.S. won't raise tariffs on China "for the time being."	U.S says no new tariffs to be imposed.	符合预期
-	Agreed to restart talks where they left off.	Agreed to restart talks, and negotiators will discuss specific issues.	符合预期
-	-	Negotiations must be equal, reflect mutual respect and address respective concerns	符合预期
-	Trump threatens future tariffs if no deal is made.	No mention.	符合预期
On purchases and trade balance	Trump says China will buy a "tremendous" amount of food and agricultural products. U.S. will give China a list of things to buy.	No mention.	符合预期
-	-	Trump said he hoped China can increase imports resolve the bilateral trade imbalance.	符合预期
On companies	-	China hopes Chinese companies will be treated fairly. Trump says he hopes to provide fair treatment for the companies of both nations.	符合预期
On Huawei	Trump says Huawei issue must be saved to the very end, but U.S. will make concession and allow U.S. companies to sell to Huawei.	No mention in statement. Chinese official later said China hoped U.S. would follow through and lift restrictions.	超出预期

On Huawei's Meng Wanzhou	Trump says it wasn't discussed.	No mention.	符合预期
On North Korea	No mention.	China willing to play a constructive role. U.S. values China's role.	符合预期
On Taiwan	No mention.	China stated it's position on Taiwan, and Trump agreed to continue with the one-China policy.	符合预期
On students	Will make it easier for Chinese students to stay.	Hope Chinese students will be treated fairly. Trump responded that there are many good Chinese students and he's always welcomed them to the U.S.	超出预期

数据来源：Bloomberg

简单对比 2018 年 12 月双方的 G20 声明，我们可以较为明显的看出，美方的相对优势在减小。值得注意的是，2018 年 12 月的 G20 会谈之后，白宫在第一时间发表了声明，高度评价了会谈的成果，称之为“highly successful meeting”、“amazing and productive meeting”。但这一次，白宫并没有及时发表声明，这可能意味着对于美方而言，成果不如上次的大；这可能暗示双方的谈判天平在趋向平衡。

表二：2018 年 G20 双方表述

	U.S. STATEMENT	CHINESE STATEMENT
On trade talks	Tariffs on \$200 billion of Chinese goods won't be raised on Jan. 1.	Wang Yi's statement says there will be no higher tariffs. Deputy Commerce Minister Wang Shouwen said separately tariffs on \$200 billion of Chinese goods won't be raised on Jan.1.
-	Those tariffs will be raised to 25 percent if a deal is not reached in the next 90 days.	90-day deadline not mentioned.

-	Not mentioned.	Both leaders asked their teams to speed up talks, work toward scrapping all tariffs and reach a mutually beneficial, win-win agreement.
-	U.S., China will negotiate immediately on forced technology transfer, intellectual property protection, non-tariff barriers and cyber theft.	U.S., China will work together to reach a consensus on trade issues.
On purchases and trade balance	China will purchase "very substantial" farm, energy, industrial and other products.	China will import more U.S. goods.
-	China will immediately restart buying agricultural products.	Not mentioned.
On companies	Xi will reconsider Qualcomm-NXP deal.	Not mentioned.
On bilateral visits	Bilateral visits not mentioned.	Trump, Xi will visit each other's countries at an appropriate time.
On drug	China will designate Fentanyl a Controlled Substance.	China will tighten supervision of Fentanyl, revise rules on the drug.
On North Korea	U.S., China and North Korea will work toward a nuclear-free Korean Peninsula.	China supports another meeting of U.S. and North Korea's leaders.
On One-China policy	One-China policy not mentioned.	U.S. agrees to continue respecting One-China policy.
On market access	Market access not mentioned.	U.S. and China agree to boost market access.
On students	Chinese students in U.S. not mentioned.	Xinhua story forwarded on Foreign Ministry WeChat account says U.S. welcomes Chinese students to live and study.

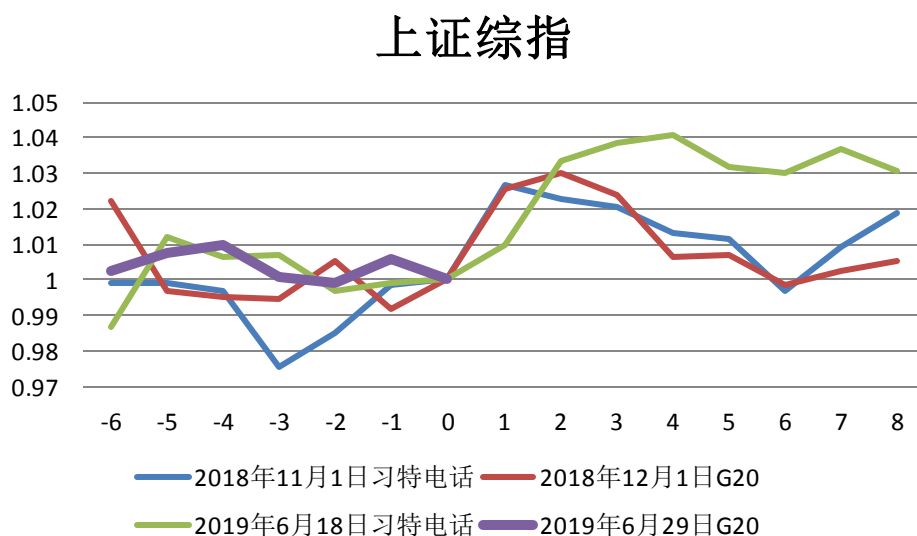
数据来源：Bloomberg

短期内看，我们认为 G20 会谈超预期在一定程度上将带来风险资产的提振。

参考 2018 年 11 月 1 日习特电话、2018 年 12 月 1 日 G20 和 2019 年 6 月 18 日习

特电话后的市场走势，上证综指在 1-2 天内上涨 2-3%，人民币汇率升值 1%左右是可行的。

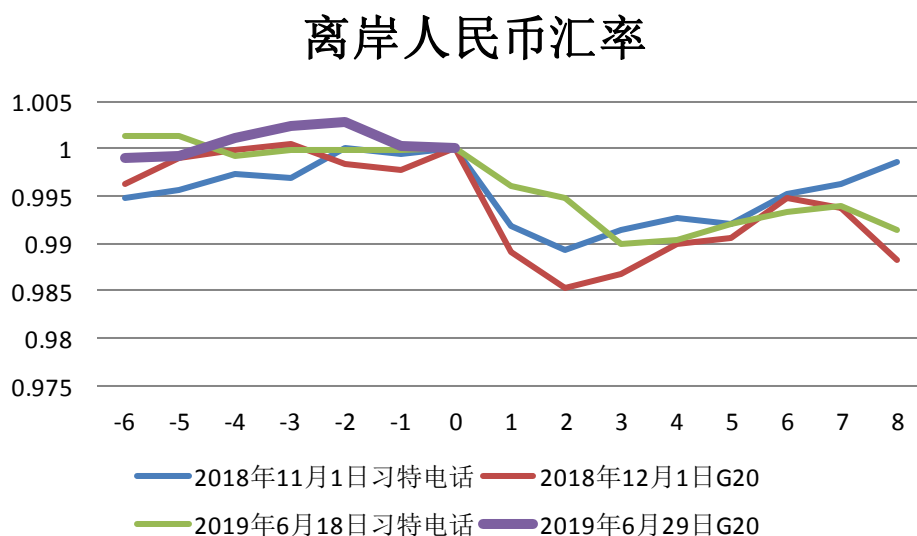
图1: 点



数据来源: Wind, 安信证券

注: 我们将发生时点的前一个交易日标准化为零, 将发生时点的前一个交易日的上证综指标准化为 1

图2: 点

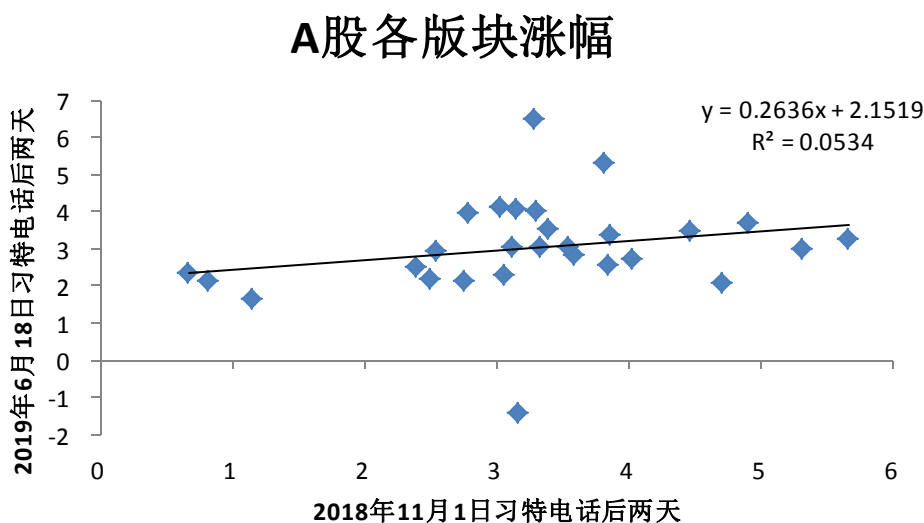


数据来源: Wind, 安信证券

注: 我们将发生时点的前一个交易日标准化为零, 将发生时点的前一个交易日的人民币汇率标准化为 1

这里最主要的上涨逻辑是市场整体风险偏好的提升。从 2018 年 11 月 1 日和 2019 年 6 月 18 日两次习特电话后市场的表现来看，各版块呈现的是普涨行情，各版块在两次事件的上涨幅度之间的相关性并不显著，结构差异并不明显。

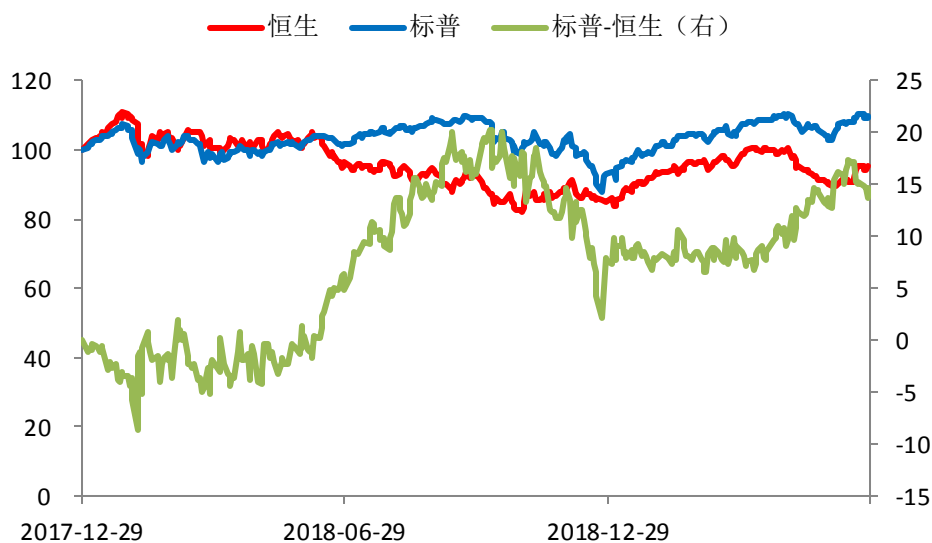
图3: %



数据来源：Wind，安信证券

从中期的视角来看，此次 G20 超预期的影响可能并不会太大。我们将 2017 年底的美股和港股的指数标准化为 100，可以看到两者从 2018 年 6 月 15 日（美国宣布加关税）之后出现了明显的背离，两者差距最高达到 20%。在 2019 年年初两者差距最小的时期，两者差距大约在 8% 左右。目前两者差距在 14% 左右，而目前或者在可预见的将来，中美贸易摩擦的程度可能要比 2019 年年初要大，因此两者差距难以回到 8%，预计就在 11% 左右。假设短期风险资产能够修复 2-3% 的话，那么中期来看继续修复的空间是不大的。

图4：点

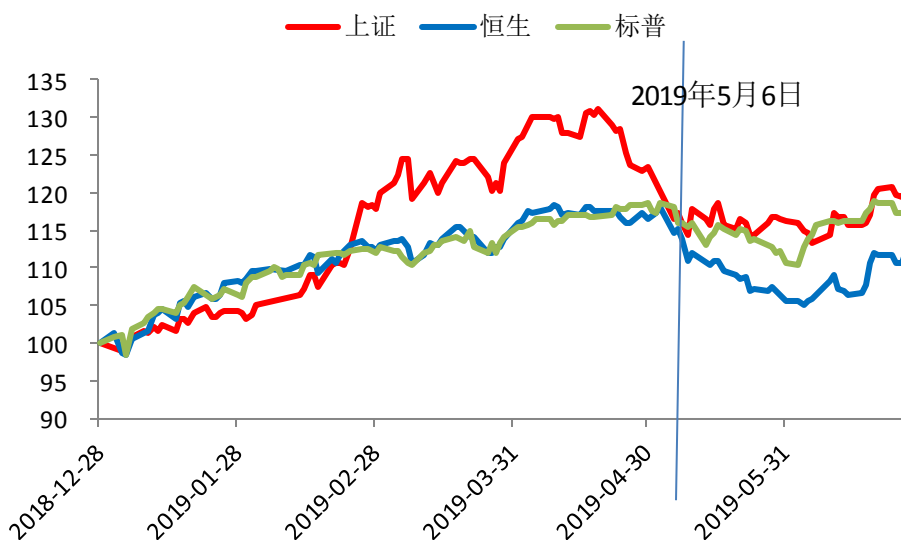


数据来源：Wind，安信证券

具体到 A 股而言，除了短期内的利好，我们可能需要注意中期的缺口修复。

2019 年 5 月 6 日 A 股大跌后基本上是横盘震荡，而港股则明显下跌，美股在初期也有一定程度的下跌；因此，A 股的表现是较为反常的。所以，从中期的角度来看，需要留意 A 股的缺口回补。

图5：点

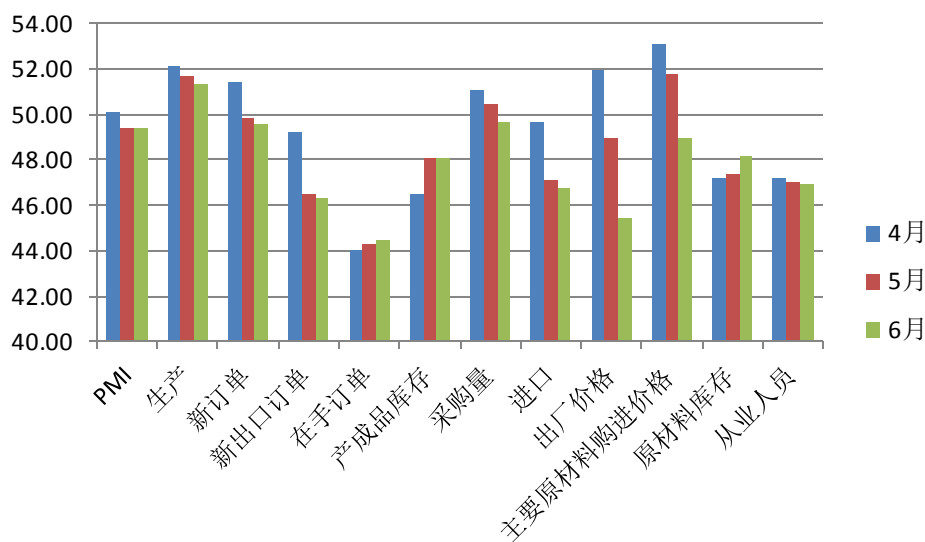


数据来源：Wind，安信证券

## 二、经济依旧弱势，但快速下滑阶段或已过

6月30日公布的PMI读数为49.4，与上月持平，略低于预期的49.5。从分项上看，本月PMI有两个关注点：第一，相比上月，PMI主要分项的下滑幅度明显趋缓；第二，价格指数明显走弱。

图6: PMI及其分项, %



数据来源: Wind, 安信证券

价格指数走弱相对容易理解。从历史的规律上看，PPI除了跟随经济的大周期

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