



宏观点评

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#FOMC 会议点评

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你讲你的，我涨我的

2023 年 2 月 FOMC 会议点评

投资要点:

- **核心观点。**如期加息 25bps，声明暗示后续至少再加 2 个 25bps 至[5.00, 5.25]%，虽然淡化供应链扰动与商品通胀的影响，但也表示通胀水平仍然较高。发布会上，尽管 Powell 继续强调“不会轻言对控制通胀的胜利”，但由于增量信息较少，市场整体解读仍然鸽派，体现为美股上涨与美债利率&美元指数下跌，短期需警惕市场再度出现因重新解读 Powell 讲话而抹去发布会当日涨幅的风险。向前看，上半年市场将更愿意相信自己所看到的（通胀同比增速大概率的下行、美联储货币政策大概率进一步放缓）而非美联储所强调的（如点阵图暗示的到 23Q4 政策利率还会保持在 5% 以上），但下半年如果非居住核心服务通胀/工资增速始终无法回落到与 2% 通胀目标相适宜的水平，则市场预期或向美联储点阵图指引靠拢。
- **声明&决议：如期加息 25bps，暗示后续还有多次加息。**与 12 月 FOMC 相比，2 月 FOMC 在措辞上主要有几个要点：①淡化对核心商品通胀的担忧。声明删除了俄乌冲突、疫情对公众健康和供需失衡对食品、能源和通胀广度的影响，这与近期下行的弹性通胀与通胀扩散指数相呼应；②暗示后续仍有多次加息。声明保留了“ongoing increases”的措辞，意味着当前看美联储仍然指引 5 月还会有有一次 25bps 的加息；③继续强调通胀问题在久期而非斜率。声明新增通胀问题已有缓解，但保留对其绝对水平高企的描述，暗示美联储更关注通胀久期（何时回落到 2%）而非通胀斜率（同比增速是否保持持续下行）。
- **发布会：释放信号相对中性，市场解读较为鸽派。**发布会上，虽然 Powell 继续强调“不会轻言对控制通胀的胜利”，但因为：①没有对“为何市场预期与美联储点阵图持续分化”、“金融条件近期是否出现了美联储 12 月 FOMC 纪要描述的不想看到的无端宽松（unwarranted easing）”这两个问题给出过于鹰派的答复；②给出了更明确的通胀分项预测并对核心商品与居住通胀分项进行了乐观展望，让市场对此解读较为鸽派。但需要强调的是，Powell 对未来通胀的未知风险仍然较为担忧，因为其也无法确保“CPI 从 6.5%→2% 的回落会像 9.1%→6.5% 的回落一样一帆风顺”。根据彭博编制的 FOMC 发布会情绪指数，其 2 月 FOMC 数值录得 0.96，较 12 月 FOMC 的 4.62 有明显回落，即措辞从鹰派转为中性。需注意的是，发布会后市场更多是在交易其中的“鸽派信号”，对 Powell 在发布会上释放的鹰派信号的漠视意味着后一交易日可能会出现交易反转。
- **策略启示。**①短期看，需要警惕市场再度出现因重新解读 Powell 讲话而抹去发布会当日涨幅的风险，这一情形曾在 2022 年出现过；②中期看，上半年市场将更愿意相信自己所看到的（通胀同比增速大概率的下行、美联储货币政策大概率进一步放缓）而非美联储所强调的（如点阵图暗示的到 2023Q4 政策利率还会保持在 5% 以上），因此交易通胀下行→美联储货币政策紧缩放缓→美元流动性改善的可能性较大；③长期看，下半年如果非居住核心服务通胀/工资增速因为“提前退休加速→长期劳务供给修复不充分→劳务供需失衡持续→工资中枢抬升”问题传导始终无法回落到与 2% 通胀目标相适宜的水平，则市场预期或向美联储点阵图指引靠拢，届时需要警惕或有的流动性风险冲击。
- **风险提示：**美国通胀读数与预测数据出现偏差；美联储过早开启降息周期引发通胀反弹；全球供应链修复延后。

图 1：2023 年 2 月 FOMC 与 2022 年 12 月 FOMC 对比

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has eased somewhat but remains elevated, ~~reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.~~

←

Russia's war against Ukraine is causing tremendous human and economic hardship. ~~The war and related events are~~ is contributing to ~~upward pressure on inflation and are weighing on~~ elevated global economic activity uncertainty. The Committee is highly attentive to inflation risks.←

←

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/42 to 4-1/23/4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the pace~~extent~~ of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in ~~the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May.~~ its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.←

←

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.←

←

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lael Brainard; ~~James Bullard; Susan M. Collins; Lisa D. Cook; Esther L. George~~ Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; ~~Loretta J. Mester~~ Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.←

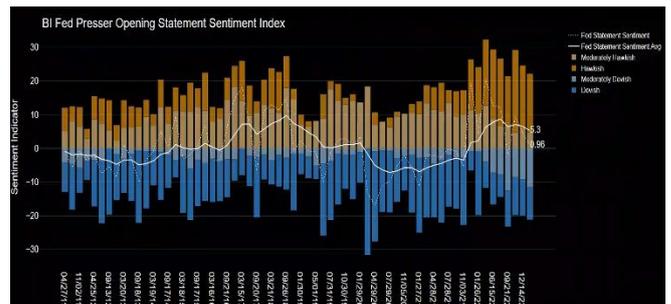
资料来源：美联储，德邦研究所

图 2：彭博 FOMC 发布会情绪指数



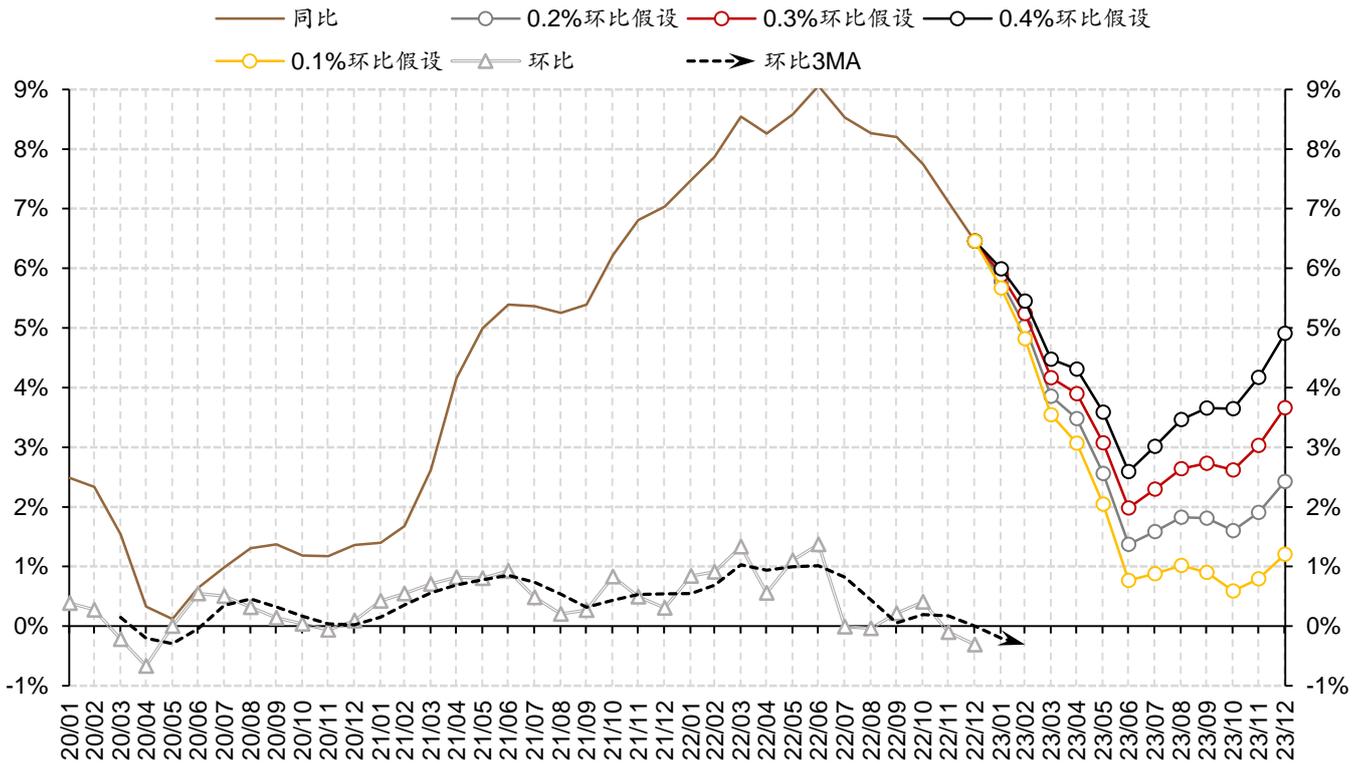
资料来源：彭博，德邦研究所

图 3：彭博 FOMC 发布会情绪指数



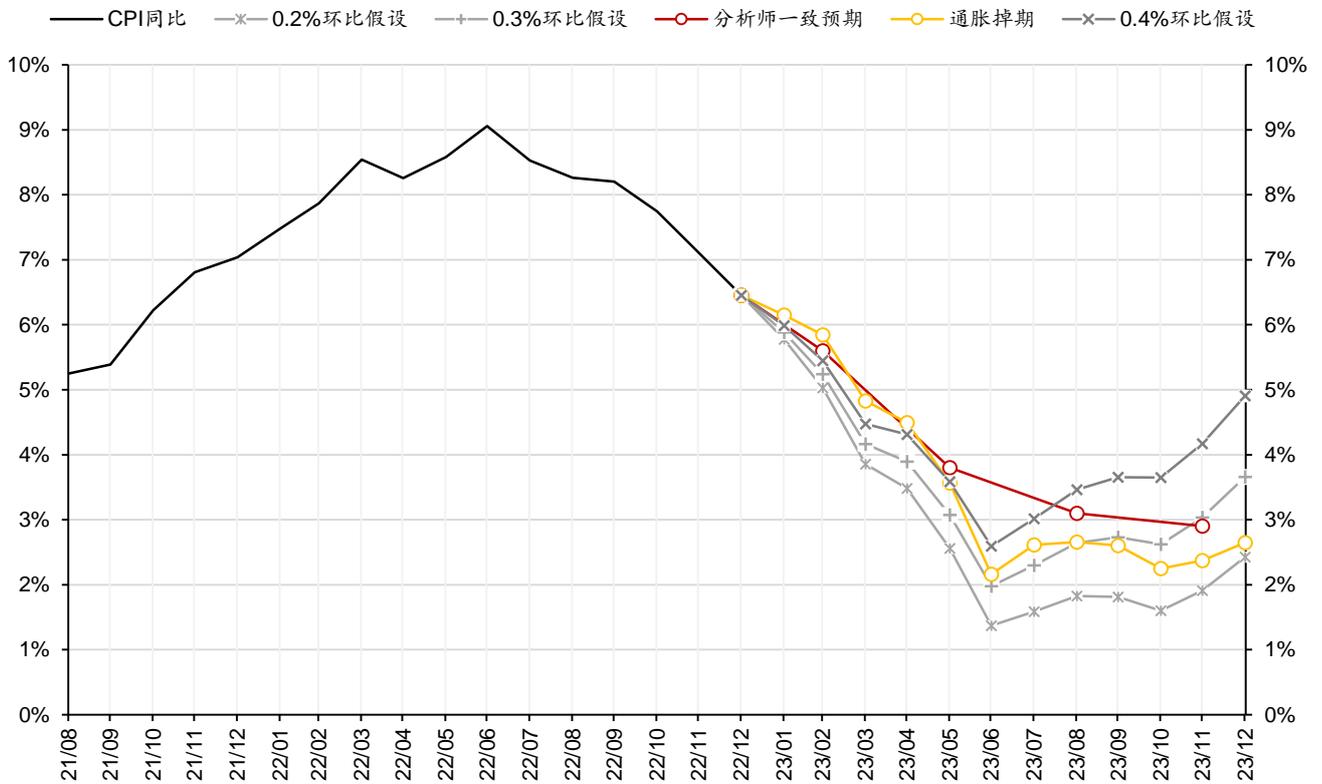
资料来源：彭博，德邦研究所

图 4：不同环比假设下美国通胀 2023 年同比增速走势



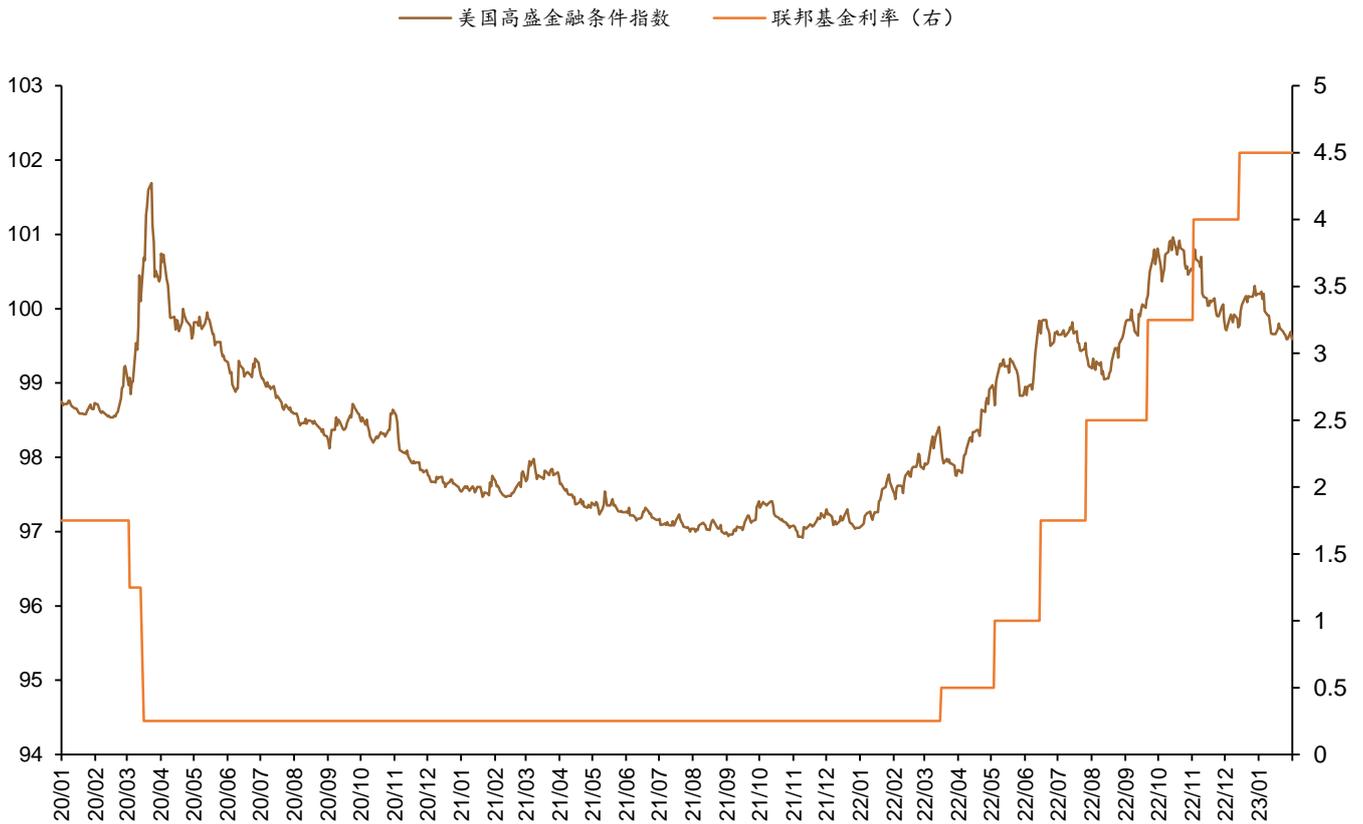
资料来源：彭博，德邦研究所

图 5：不同环比假设下美国通胀 2023 年同比增速走势 vs 市场预期



资料来源：彭博，德邦研究所

图 6：美国高盛金融条件指数 vs. 联邦基金利率



资料来源：彭博，德邦研究所

图 7：美联储总资产及结构

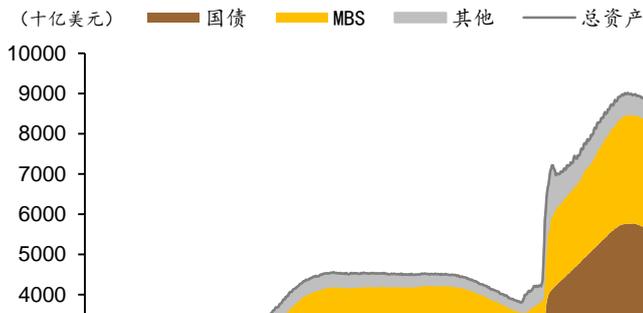
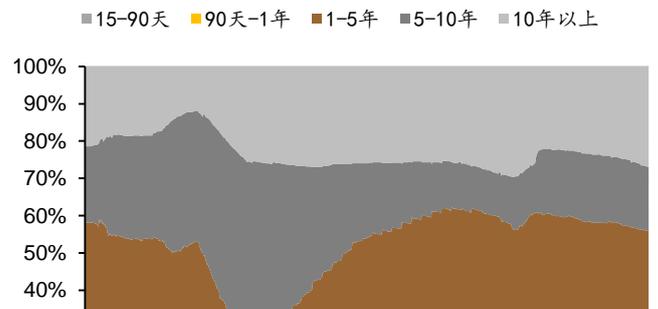


图 8：美联储持有国债期限结构



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