

全球

每周观察

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欧洲接受考验

经济分析

金融情况

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欧洲危机对市场的影响变得扑朔迷离。市场现在风传中国外汇储备投资失利以及西班牙将加快对金融体系的改革，这些都反映了目前动荡不安的形势。但是市场的不安还未超过警戒范围，通常在官方出面之前就已经可以自行恢复正常。看来现在一切都要靠政策，而且政策的执行将是成败的关键。

市场周期仍然乐观，但是需注意市场早期建立的信心将会受到考验

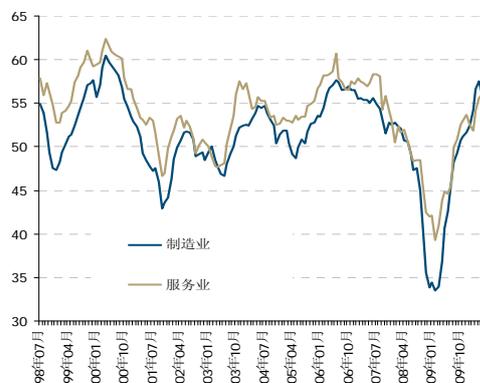
在美国，数据显示劳动力市场仍然是强劲复苏中最薄弱的一环。下周五的劳动力市场报告会很关键，我们将持保守乐观态度（哪怕结果将继续低于预期）。在欧洲，采购经理人指数符合预期，但从09年尾开始的居民消费的改善开始有些滑落，这将是我们的重点。下周欧洲的通胀数据预期将会略微增长，但若增长低于预期会对市场产生负面影响。

新兴市场已经确认将进行温和的紧缩政策

亚洲和拉丁美洲的经济数据在本周保持活跃。市场对于中国政府将推迟任何紧缩手段表示欢迎（特别是在盖纳来访之后）。我们预期温和的政策环境，但如果中国的采购经理人指数上升，这种温和政策将不会持久。

图 1

欧元区：采购经理人指数调查



来源：NTC Economics Ltd.

图 2

家庭信心（经正常化调整数列）



来源：NTC Economics Ltd.

要点

美国金融改革进入两院联席委员会阶段

我们预期7月将有温和的改革措施，特别是对互换交易影响将有限，不会限制非传统交易（但会提高交易成本），以及不会对消费者信贷有实质性的影响。

如何兑现？英国，意大利，德国公布初步的财政计划

欧洲财政紧缩的道路日渐明晰。英国，意大利和德国已经公布了紧缩计划的额外细节，意大利被迫要缩减财政开支。

欧洲危机怎样改变巴西的货币周期？

考虑到欧洲的风险因素和我们对通胀的乐观估计，我们对巴西中央银行紧缩政策的预期比市场一致预期低。若欧洲风险持续，预计通胀将会更快得到缓和，这使得巴西央行有空间行使较为温和的政策手段。

市场分析

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稳定的市场复苏有赖于开放的信贷市场和稳定的银行同业市场

市场会持续关注银行间市场的表现和西班牙银行部门的整合速度。市场对来自中国反驳评估欧元资产的消息表现出了积极地一面。这支持了欧元区并提振了股票市场。在我们看来，信贷市场的开放将会是对股票市场调整结束的重要标志，也将会带来更为稳定的债券市场。

但是在现在，主要信贷市场没有明显的经济活动表现

信贷市场的价差依然非常大，主权的违约风险掉期的溢价差已经比企业债券的价差更广了(SovX 142 基点, iTraxx Main 118 基点)。金融企业的溢价差也比非金融产业的广(iTraxx Fin Senior 163 基点. vs. iTraxx No-Fin 105 基点).

短期来看，我们依然很难看到主要的信贷市场会发生趋势性的变化，这主要是因为现在这个市场依然被封闭，并且公共部门和金融部门仍然在今年有许多的融资需求。欧洲国家通过的削减赤字的计划并没有减缓市场的不确定性；实际上，许多投资人很担心 2011 年政府开支削减带来的影响。

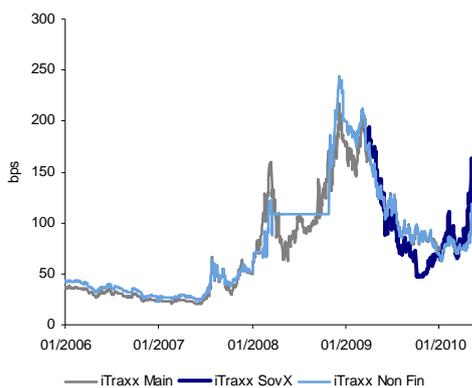
总的来说，我们认为市场的担忧是过度的，因为我们相信欧盟的计划（强有力的支持及强有力的财政调整）为中期的发展提供了坚实的支持。在最近的危急中，大量来自中央银行的购买计划，例如美联储的 TARP, BoE 的 APS 又或者是欧洲央行的有担保债券计划，已经非常成功的打开了主要市场，并且给许多定价提供了底线。因此，我们对信贷市场的中长期表现表示乐观，但是对近期的情况保持中立的态度。

尽管债券的利率基本稳定，市场仍然充满着不确定性

美元 10 年期国债利率上升了 17 个基点，在欧洲 10 年期国债上升了 13 个基点，这些表明了一度积极流入安全资产的资金得到舒缓，短期利率将会迅猛上升，预期美国 10 年期国债将会上升 3.5%，而欧洲 10 年期国债则会上升 2.85%或 2.9%。（依然低于 3%，这符合市场对现在风险的认识）

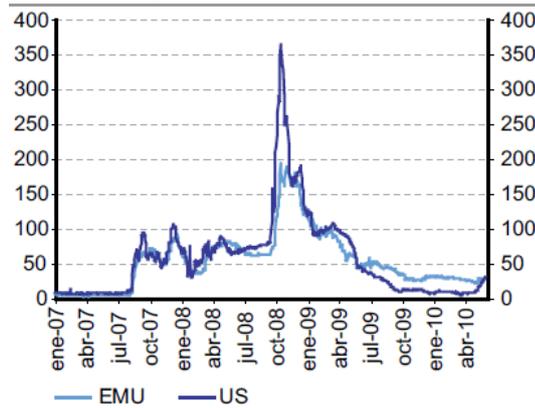
现在持续存在疑虑的一个因素是银行在市场的融资是否依然趋紧，特别是欧洲银行在市场融资的情况。3 个月的 LIBOR 利率保持在依然高的水位（美元 0.5%，欧元 0.7%），并且基本上没有显示出受到其他市场情况改善带来正面影响。而资产掉期上面也没有明显的改善，特别是在欧元区短债（2 年期的殖利率依然保持在 80 个基点的水平）。这一方面的调整将会是市场对银行风险和全球风险是否得到明显及稳固的改善的重要判断依据。

图 3
欧洲综合指数



来源：彭博

图 4
银行同业拆借市场：3 个月利差（3 个月 LIBOR-3 个月 OIS）



来源：彭博以及 BBVA 研究

要点

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美国金融改革进入两院联席委员会阶段

上周，参议院版本的金融改革计划成功通过了审议之后，国会将要进行最终的投票，决定是否写入宪法。尽管白宫和参议院的改革计划大体基本相同，但分歧点的争议却非常严重，无法达成共识。争议的焦点是沃尔克法则，金融衍生品的消费者保护。达成共识所要面临的一个障碍是参议院要求的 60 票的微弱平衡。共和党参议员在未来的几周之内会发现自己非常的受欢迎。电视转播和闭门会议将会在整个六月持续，最终总统将于 7 月份签署法案。我们预期标准化的衍生品将会转移到集中的清算中心。但是没有强制的掉期交易平台。另外还有对非传统银行业的要求更高的资本和流动性。在我们看来，白宫提出的议案中对金融领域的消费者保护将不会对金融市场有实质性伤害。

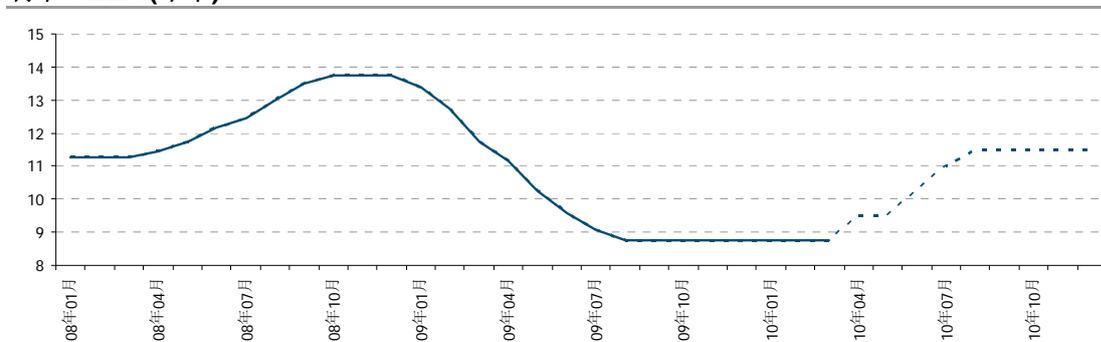
如何兑现？英国，意大利，德国公布初步的财政计划

本周之内，欧洲一些国家计划调整本国的财政状况。英国财政大臣奥斯本提供了本年度计划的 60 亿英镑的财政紧缩：基本上依靠减少开支，并配以更加严厉的紧缩政策以维持今年目标的 1600 亿的赤字水平。意大利，更多的节约政策将会实行：财政赤字紧缩将会达到 240 亿欧元（1.5% of GDP）平均分配到 2011 和 2012 年的政府开支。德国本周也加入了节约开支的行列，期望可以为其他欧盟国家做出表率。目标被定为 4 年之内减少一半的赤字。细节将会在 6 月底公布，但是税收的意外减少会使计划变得棘手。

欧洲危机怎样改变巴西的货币周期

考虑到市场的活动和通胀的升级，央行被迫在四月加息 75 个基点到 9.5%。这种调整还会持续到下一次会议，我们预期还会有一个 75 基点的增幅。之后我们估计额外的增幅将会控制在 125 基点之内，低于普遍的预期。因为受欧洲金融风险的影响，经济增长和通胀将会缓和。尽管里尔的贬值将会推高通胀，大宗商品的低价将会决定性的压低国内价格指数。因此，若果欧洲持续低迷，巴西的通胀将会快速下降，缓和货币周期。

图 5
利率-SELIC(年率)



来源：BBVA 研究

表2
市场变动

		Close	Weekly change	Monthly change	Annual change	
Interest rates (changes in bps)	US	3-month Libor rate	0.54	4	19	-12
		2-yr yield	0.83	7	-17	-9
		10-yr yield	3.32	8	-40	-14
	EMU	3-month Euribor rate	0.70	0	4	-57
		2-yr yield	0.54	2	-26	-88
		10-yr yield	2.68	2	-38	-91
Exchange rates (changes in %)	Europe	Dollar-Euro	1.240	-1.2	-6.4	-12.2
		Pound-Euro	0.85	-2.2	-1.6	-2.7
		Swiss Franc-Euro	1.43	-1.1	-0.6	-5.5
	America	Argentina (peso-dollar)	3.91	0.1	0.7	4.3
		Brazil (real-dollar)	1.81	-2.3	5.1	-7.8
		Colombia (peso-dollar)	1968	-1.3	0.0	-7.9
		Chile (peso-dollar)	531	-2.3	2.3	-5.6
		Mexico (peso-dollar)	12.81	-1.5	5.0	-2.7
		Peru (Nuevo sol-dollar)	2.85	0.1	0.1	-4.8
	Asia	Japan (Yen-Dollar)	91.21	1.5	-3.0	-4.6
		Korea (KRW-Dollar)	1194.05	-1.4	7.7	-4.8
		Australia (AUD-Dollar)	0.852	3.0	-8.2	6.5
Comm. (chg %)	Brent oil (\$/b)	75.3	5.1	-13.3	14.9	
	Gold (\$/ounce)	1215.0	3.2	4.1	24.1	
	Base metals	484.2	0.2	-5.0	24.9	
Stock markets (changes in %)	Euro	Ibex 35	9439	0.3	-9.6	0.2
		EuroStoxx 50	2627	2.1	-7.1	7.2
	America	USA (S&P 500)	1103	1.4	-8.6	20.0
		Argentina (Merval)	2176	2.5	-9.1	37.1
		Brazil (Bovespa)	62092	3.0	-8.7	16.7
		Colombia (IGBC)	12108	2.0	-3.2	30.7
		Chile (IGPA)	17838	0.7	-0.8	21.5
		Mexico (CPI)	32056	4.7	-2.4	31.7
		Peru (General Lima)	14646	0.5	-8.0	9.4
		Venezuela (IBC)	61722	-0.2	0.7	43.1
	Asia	Nikkei225	9763	-0.2	-10.6	2.5
		HSI	19767	1.1	-4.9	8.8
Credit (changes in bps)	Ind.	Itraxx Main	117	-3	27	-4
		Itraxx Xover	560	-27	130	-164
	Sovereign risk	CDS Germany	42	-1	-5	2
		CDS Portugal	319	-3	15	239
		CDS Spain	235	33	59	143
		CDS USA	39	0	1	---
		CDS Emerging	274	-30	54	-111
		CDS Argentina	1221	-78	374	-1353
		CDS Brazil	135	-13	13	-56
		CDS Colombia	163	-17	20	-58
		CDS Chile	102	-8	19	-43
		CDS Mexico	132	-15	17	-87
		CDS Peru	132	-14	13	-69

来源: 彭博, Datastream 和 JP Morgan

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