

（深度）人民币限制利率空间，中国也不敢与美联储对抗

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In the trade-war years China has found ways to sidestep all kinds of US-imposed constraints on its economy — from curbs on the latest mobile-phone chips to Iran oil sanctions. But even Beijing can't easily escape the gravitational pull of the Federal Reserve.

在贸易战年代，中国想方设法规避美国对其经济施加的各种限制--从对最新手机芯片的限制到对伊朗的石油制裁。但即使是北京，也无法轻易摆脱美联储的引力。

Economists took two lessons from China's economic numbers this week. First, while growth started the year at a healthy pace, more stimulus will likely be needed. And second, it's getting harder for the

People's Bank of China to deliver it via lower interest rates.

经济学家们从中国本周的经济数据中得到了两点启示。首先，虽然今年年初的经济增长步伐健康，但很可能需要更多的刺激措施。其次，中国人民银行越来越难通过降低利率来提供刺激。

That's because even as China struggles with deflation, resurgent US prices are pushing Fed rate cuts ever-further into the future – leaving the premium of US 10-year government bond yields over their Chinese equivalents at a record high. For Beijing, lowering rates would widen that differential even more, and add to pressure on China's faltering yuan, which it's working hard to defend.

这是因为，即使中国在通货紧缩中挣扎，美国物价的回升也将美联储的降息推向了更远的未来--使得美国 10 年期国债收益率相对于中国同类债券的溢价创下了历史新高。对中国govt来说，降息将进一步扩大这一差距，并增加中国正在努力捍卫的摇摇欲坠的人民币所面临的压力。

## US-China Yield Gap Widens to Record, Pressures the Yuan

### 中美收益率差距扩大至创纪录水平，人民币承压

Treasury yields spiked after Fed signals rate-cut delay

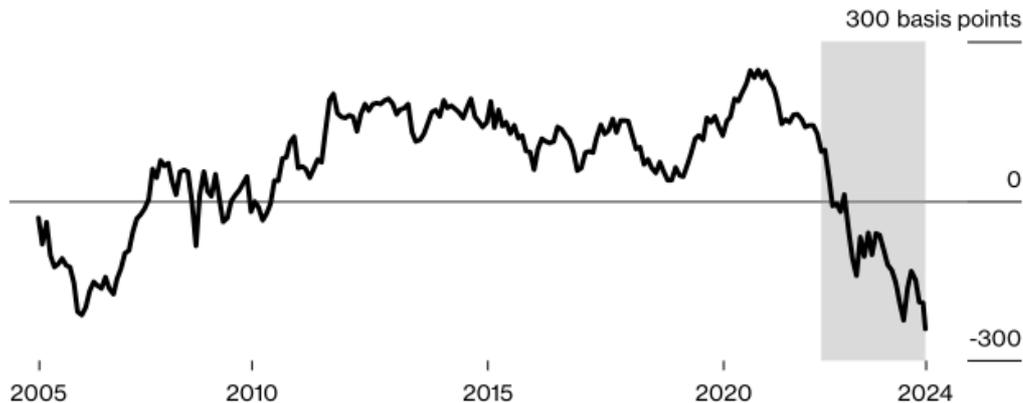
美联储发出推迟降息信号后，国债收益率飙升

／ Premium of China's 10-year government bond yield over Treasury

中国 10 年期国债收益率相对于国库券的溢价

■ Latest cycle where PBOC and Fed policies diverge

中国人民银行与美联储政策出现分歧的最新周期



Source: Bloomberg 来源：彭博社来源：彭博社

“The government is currently placing a greater priority on exchange-rate stability,” said Arthur Budaghyan, chief emerging markets and China investment strategist at BCA Research Inc. The risk, he said, is that “the PBOC will ease monetary policy much less than is required for the economy to recover.”

"BCA Research Inc.首席新兴市场与中国投资策略师 Arthur Budaghyan表示：“govt目前更加重视汇率稳定。他说，风险在于“中国人民银行放松货币政策的程度将远远低于经济复苏所需的程度”。

If the Fed conundrum is causing headaches for the world’s second-biggest economy – which operates

behind a shield of capital controls — imagine what it's doing elsewhere.

如果美联储的难题让世界第二大经济体（在资本管制的庇护下运作）头疼不已，那么可以想象它在其他地方会造成什么后果。

Across Asia, central banks will have to postpone monetary easing till later this year – if they can manage to do it at all – Morgan Stanley economists concluded this week.

摩根士丹利（Morgan Stanley）的经济学家本周得出结论说，在整个亚洲，各国央行将不得不把货币宽松政策推迟到今年晚些时候--如果他们能够做到的话。

Japan's yen has slid to a 34-year low against the dollar even after the Bank of Japan raised interest rates for the first time in 17 years, while countries from Indonesia to Korea have stepped in to support their currencies.

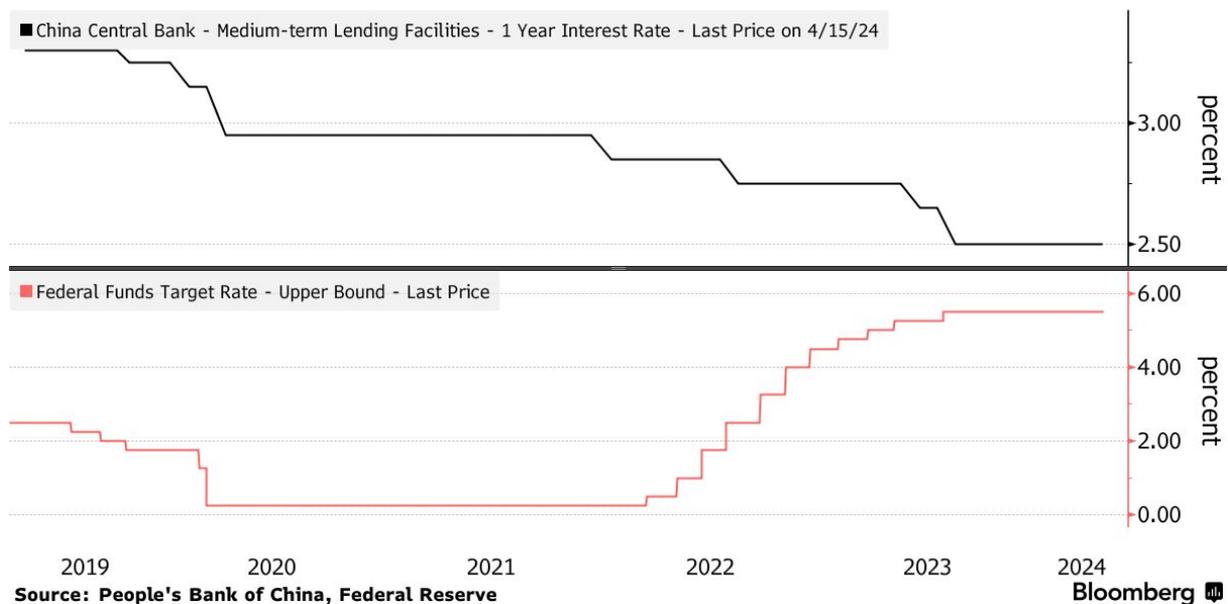
日本央行 17 年来首次加息后，日元兑美元汇率仍跌至 34 年来的最低点，而从印度尼西亚到韩国等国也纷纷出手支持本国货币。

The PBOC hasn't changed its 2.5% one-year policy rate since August, even though consumer inflation is near-zero and producer prices have been falling for a year-and-a-half. Economic growth has skewed toward

industry and exports, with household spending depressed by a real estate crisis, and cheaper credit would help shore up demand at home.

自 8 月份以来，中国人民银行一直没有改变其 2.5% 的一年期政策利率，尽管消费者通胀接近零，生产者价格一年半以来一直在下降。经济增长偏向于工业和出口，家庭支出因房地产危机而受到抑制，而更低的信贷将有助于支撑国内需求。

### China Diverges with US on Monetary Policy PBOC cut rates from 2022 while the Fed hiked



But since last year, China has made defending the yuan a higher priority than it used to be. Top Communist Party leaders pledged to maintain a “basically stable” currency during a meeting of the Politburo in July, while stressed earlier this year that the country needs a “powerful currency” in order to become a major financial power.

但自去年以来，中国已将捍卫人民币置于比以往更重要的位置。高层领导在今年 7 月的zz局会议上承诺保持货币 "基本稳定"，而当局则在今年早些时候强调，中国需要 "强势货币 "才能成为金融大国。

Swings in the yuan could weaken investor confidence in the yuan when Beijing is keen to promote its global role. Use of the currency is disproportionately low in international trade and reserve management, given the scale of China's economy. The PBOC is also wary of the kind of capital flight that followed yuan devaluation in 2015. The central bank had to spend \$1 trillion in foreign reserves to stem the outflow.

在中国gov热衷于促进其全球角色的时候，人民币的波动可能会削弱投资者对人民币的信心。考虑到中国的经济规模，人民币在国际贸易和储备管理中的使用率过低。中国人民银行还对 2015 年人民币贬值后出现的资本外逃保持警惕。央行不得不动用 1 万亿美元的外汇储备来阻止资本外流。

All of this has led the PBOC to use an artificially strong reference exchange rate since late last year. It effectively drew a line in the sand at 7.32 per dollar, shifting from a previous approach that aimed to smooth out fluctuations in the currency rather than defending a specific level, according to TS Lombard.

所有这一切导致中国人民银行自去年下半年以来人为地使用强势参考汇率。据 TS Lombard 称，中国人民银行实际上在 1 美元兑 7.32 的水平上划了一条线，改变了以前旨在平滑货币波动而不是捍卫特定水平的做法。

Many analysts expect that strategy to continue, despite some loosening of the fixing rate this week.

许多分析师预计，尽管本周固定利率有所松动，但这一战略仍将继续。

“The PBOC is probably hoping that the market will bail it out, like it did at the end of 2023” when the dollar weakened and allowed China’s central bank to stop intervening, said Adam Wolfe, emerging markets economist at Absolute Strategy Research.

绝对策略研究公司（Absolute Strategy Research）新兴市场经济学家亚当-沃尔夫（Adam Wolfe）说：“中国人民银行可能希望市场能像 2023 年底那样为其解围”，当时美元走软，允许中国央行停止干预。

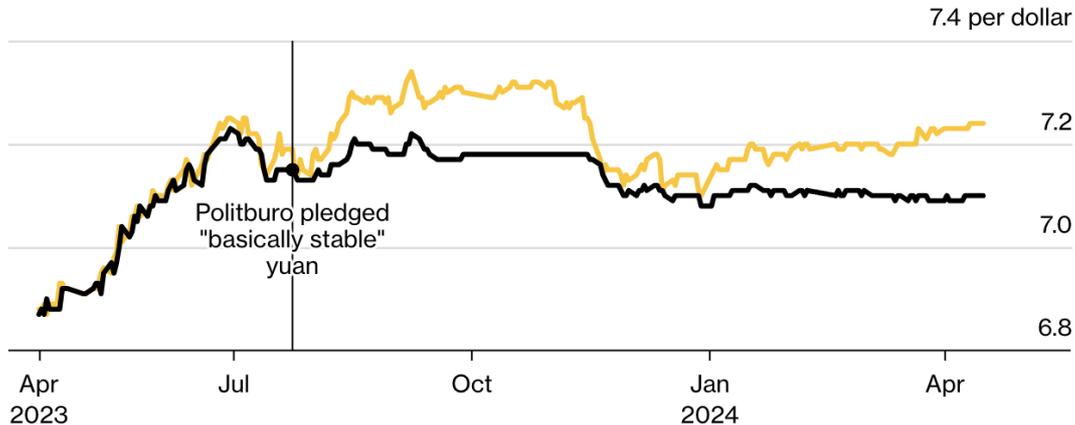
## China Makes Currency Stability A Greater Focus

### 中国更加重视货币稳定

PBOC defended yuan via daily reference rate against depreciation pressure

中国人民银行通过每日参考汇率捍卫人民币免受贬值压力

／ PBOC yuan fixing 中国人民银行人民币定值    / Onshore yuan spot 在岸人民币即期



Source: Bloomberg 来源: 彭博社来源: 彭博社

The currency defense means the PBOC has deployed other tools to deliver monetary easing, instead of interest-rate cuts that impact the yuan more directly.

货币保卫战意味着中国人民银行采用了其他工具来实施货币宽松政策，而不是对人民币影响更直接的降息。

Officials have signaled they will lower banks' required reserves to free up liquidity. The central bank has launched a relending program to encourage loans that support technology innovation and equipment upgrades.

官员们已经表示，他们将降低银行的必要准备金，以释放流动性。中央银行推出了一项再贷款计划，以鼓励支持技术创新和设备升级的贷款。

Wall Street analysts are pushing back the likely date for PBOC rate cuts. Morgan Stanley economists shifted their forecast to the third quarter, from the second quarter. UBS Group AG now expects the policy rate to remain unchanged this year, though it sees room for banks to lower their benchmark lending rate by 10 to 15 basis points, along with cuts to deposit rates..

华尔街分析师正在推迟中国人民银行可能的降息日期。摩根士丹利（Morgan Stanley）的经济学家将他们的预测从第二季度改为第三季度。瑞银集团（UBS Group AG）目前预计今年的政策利率将保持不变，但认为银行仍有空间将基准贷款利率下调 10 至 15 个基点，同时下调存款利率。

What Bloomberg Economics Says ...

彭博经济学认为...

Strong US March CPI data have spurred expectations of a further delay in a Fed rate cut ... The PBOC may want to avoid being the first major central bank to cut rates this year — which could accentuate the downward pressures on the yuan.

强劲的美国 3 月 CPI 数据刺激了美联储进一步推迟降息的预期.....中国人民银行可能希望避免成为今年第一个降息的主要央行--这可能会加剧人民币的下行压力。

To be sure, China's monetary policy has become more autonomous over the years — and there's a recent precedent for going in the opposite direction to the Fed.

可以肯定的是，这些年来中国的货币政策变得更加自主--而且最近有了与美联储反其道而行之的先例。

In 2022 and 2023 the PBOC cut the one-year policy rate by a total of 45 basis points, even as the Fed was delivering its most aggressive hikes in decades. Back then, Chinese central bankers were ready to absorb the impact of that divergence by letting the yuan weaken, as well as tweaking their capital controls.

2022 年和 2023 年，中国人民银行将一年期政策利率总共下调了 45 个基点，而当时美联储正在实施数十年来最激进的加息。当时，中国央行行长已准备好通过让人民币走软以及调整资本管制来消化这种分歧的影响。

What's more, China has other reasons beside the exchange rate to tread cautiously with monetary easing. It could worsen the country's debt build-up, and leave the PBOC short of tools if the economy stalls. Since Governor Pan Gongsheng took charge last year, the bank has acknowledged constraints on stimulus and used surprise moves to squeeze more value out of whatever actions it's able to take.

此外，除汇率问题外，中国还有其他原因需要谨慎推行货币宽松政策。这可能会加剧中国的债务积累，并在经济停滞时使中国人民银行缺乏工具。自去年潘功胜行长上任以来，中国人民银行已承认刺激政策的局限性，并采取了一些出其不意的举措，以从其所能采取的行动中榨取更多价值。

“Exchange-rate pressures are one factor that has discouraged the PBOC from cutting rates more aggressively,” said Wolfe. In addition, “it seems to think that it should keep some powder dry in case the economy has a more severe downturn.”

"汇率压力是阻碍中国人民银行更积极降息的一个因素，"沃尔夫说。此外，"中国人民银行似乎认为应该保留一些干粉，以防经济出现更严重的下滑"。