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# 银行行业

## 26H1 上市银行息差排名及变化分析

行业评级

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息差是银行经营分析的核心变量之一，本篇报告从资产负债各分项的结构和价格入手，对息差驱动要素进行拆解，报告中环比指 26H1 较 25A 变化、同比指 26H1 较 25H1 变化，除特殊说明外下同。

**整体来看：**42 家上市银行 26H1 息差为 1.52%，环比基本持平，同比仅收窄 1bp。国有行、股份行、城商行、农商行 26H1 净息差分别 1.35%、1.59%、1.53%、1.54%，环比 25A 分别变动+1bp、-1bp、+1bp、-1bp，同比 25H1 分别变动-2bp、-2bp、+0bp、-3bp，**息差降幅较前期明显收窄，城商行同比率先企稳，国有行虽同比仍有下降但环比实现回升，股份行、农商行息差压力相对更大。**

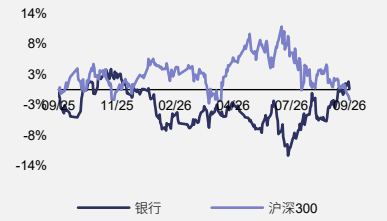
**资产端：**26H1 生息资产收益率环比/同比下降 20/31bp，较 25H1 的 36/46bp 降幅收窄约 16/15bp，**资产端价格压力边际缓释，贷款端缓释最明显。分板块来看，价格端，**生息资产收益率呈现"城商行（3.04%）>股份行（2.96%）>农商行（2.88%）>国有行（2.57%）"格局，但低利率环境下差异更多体现为定价韧性而非绝对水平。一方面，国有行贷款收益率绝对水平最低 2.73%，同比降幅明显小于同业，是支撑息差企稳的重要因素；另一方面，城商行、国有行投资类资产配置比例更高，后续重定价压力可能仍然存在。**结构端，**国有行投资类资产扩表特征凸出，行业信贷投放普遍向对公倾斜，零售内部则呈现结构调整。**综合来看，前期生息资产收益率快速下行更多来自 LPR 下调带来的贷款定价普遍性冲击，26 年以来虽然贷款收益率下行压力最大阶段已过，但整体生息资产收益率仍难言企稳，预计下一阶段资产端收益率表现将由普遍承压转向定价韧性比较，具备良好客户基础、产业链服务能力和综合经营能力强的银行，其资产端价格韧性或将更加突出。**

**负债端：**26H1 计息负债成本率环比/同比改善 22/32bp，与生息资产收益率 20/31bp 的降幅基本匹配，负债成本改善是行业息差环比企稳的主要支撑。**其中存款是最主要的降本来源，同时，改善幅度较 25H1 的 28/36bp 收窄约 6/4bp，主因发行债券、同业负债成本已降至低位。分板块来看，价格端，**计息负债成本率呈现"国有行（1.34%）<农商行（1.40%）<股份行（1.42%）<城商行（1.56%）"格局，改善弹性与成本基数大体正相关。**结构端，**国股行存款非银化特征凸出，主动负债内部由债券向同业倾斜，存款定期化延续。**综合来看，**26H1 **负债成本下行主要来自高息存款集中到期重定价与主动负债成本优化，而非新一轮下行周期的开启，前期成本基数较高银行改善弹性更大；但值得注意的是，上述两重力量均在减弱，预计下一阶段负债端成本率表现将由成本改善弹性转向负债结构和质量，依托结算与财富管理业务沉淀形成的低成本负债具有更强持续性。**

**投资建议：建议沿三条主线筛选息差有望占优的银行，一是**区域与产业分化主线，前瞻布局优质区域、新兴产业的银行，有效信贷需求更充足，定价更稳；**二是**出口高景气主线，具备出口客群、跨境客户基础的银行，负债增长更好；**三是**综合服务和财富管理主线，负债端以优质结算性、活期存款为主。

**风险提示：**宏观经济下行；财政政策力度不及预期；利率大幅波动；国际经济及金融风险超预期。

**相对市场表现**




**倪军**

SAC 执证号：S0260518020004
nijun@gf.com.cn

**张晓辉**

SAC 执证号：S0260526040001
SFC CE No. BYA783
bjzhangxiaohui@gf.com.cn

**王宇**

SAC 执证号：S0260526060007
yfwangyu@gf.com.cn

请注意，倪军,王宇并非香港证券及期货事务监察委员会的注册持牌人，不可在香港从事受监管活动。

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**重点公司估值和财务分析表**

| 股票简称 | 股票代码 | 货币 | 最新收盘价 | 最近报告日期 | 评级 | 合理价值（元/股） | EPS(元) | | PE(x) | | PB(x) | | ROE(%) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E | 2026E | 2027E |
| 建设银行 | 601939.SH | CNY | 10.93 | 2026/8/29 | 买入 | 13.00 | 1.34 | 1.42 | 8.14 | 7.71 | 0.77 | 0.72 | 9.78 | 9.63 |
| 中国银行 | 601988.SH | CNY | 6.57 | 2026/8/29 | 买入 | 7.68 | 0.75 | 0.80 | 8.71 | 8.25 | 0.73 | 0.69 | 8.71 | 8.60 |
| 邮储银行 | 601658.SH | CNY | 5.39 | 2026/8/29 | 买入 | 6.10 | 0.70 | 0.75 | 7.67 | 7.21 | 0.60 | 0.57 | 8.11 | 8.11 |
| 交通银行 | 601328.SH | CNY | 7.56 | 2026/8/29 | 买入 | 8.59 | 1.11 | 1.18 | 6.79 | 6.41 | 0.55 | 0.52 | 8.36 | 8.33 |
| 招商银行 | 600036.SH | CNY | 41.10 | 2026/9/8 | 买入 | 54.48 | 5.90 | 6.12 | 6.96 | 6.71 | 0.87 | 0.79 | 12.98 | 12.34 |
| 浦发银行 | 600000.SH | CNY | 9.18 | 2026/8/28 | 买入 | 11.32 | 1.45 | 1.47 | 6.32 | 6.23 | 0.39 | 0.38 | 6.41 | 6.19 |
| 兴业银行 | 601166.SH | CNY | 17.92 | 2026/8/28 | 买入 | 21.80 | 3.50 | 3.64 | 5.11 | 4.92 | 0.43 | 0.41 | 8.76 | 8.53 |
| 光大银行 | 601818.SH | CNY | 3.03 | 2026/8/30 | 买入 | 3.42 | 0.56 | 0.56 | 5.36 | 5.41 | 0.34 | 0.33 | 6.54 | 6.19 |
| 华夏银行 | 600015.SH | CNY | 6.30 | 2026/9/8 | 买入 | 10.07 | 1.17 | 1.03 | 5.36 | 6.09 | 0.30 | 0.29 | 5.77 | 4.85 |
| 浙商银行 | 601916.SH | CNY | 2.95 | 2026/8/27 | 买入 | 3.64 | 0.45 | 0.46 | 6.61 | 6.44 | 0.45 | 0.42 | 6.82 | 6.74 |
| 平安银行 | 000001.SZ | CNY | 11.82 | 2026/8/16 | 买入 | 14.48 | 2.13 | 2.22 | 5.56 | 5.33 | 0.48 | 0.44 | 8.83 | 8.62 |
| 北京银行 | 601169.SH | CNY | 5.66 | 2026/8/30 | 买入 | 6.07 | 0.84 | 0.90 | 6.74 | 6.25 | 0.41 | 0.39 | 6.31 | 6.46 |
| 江苏银行 | 600919.SH | CNY | 12.35 | 2026/8/20 | 买入 | 14.05 | 1.91 | 2.11 | 6.47 | 5.86 | 0.79 | 0.72 | 12.89 | 12.84 |
| 宁波银行 | 002142.SZ | CNY | 35.16 | 2026/8/19 | 买入 | 40.44 | 4.87 | 5.57 | 7.23 | 6.31 | 0.94 | 0.84 | 13.67 | 14.04 |
| 南京银行 | 601009.SH | CNY | 12.16 | 2026/8/19 | 买入 | 15.62 | 1.91 | 2.19 | 6.37 | 5.56 | 0.75 | 0.68 | 12.41 | 12.89 |
| 杭州银行 | 600926.SH | CNY | 17.39 | 2026/8/27 | 买入 | 20.83 | 2.77 | 3.08 | 6.28 | 5.65 | 0.85 | 0.76 | 14.21 | 14.13 |
| 成都银行 | 601838.SH | CNY | 20.04 | 2026/8/27 | 买入 | 21.76 | 3.37 | 3.51 | 5.94 | 5.71 | 0.86 | 0.78 | 15.28 | 14.30 |
| 苏州银行 | 002966.SZ | CNY | 9.20 | 2026/8/27 | 买入 | 10.67 | 1.19 | 1.27 | 7.74 | 7.22 | 0.76 | 0.70 | 10.20 | 10.09 |
| 沪农商行 | 601825.SH | CNY | 8.81 | 2026/8/28 | 买入 | 11.04 | 1.29 | 1.30 | 6.85 | 6.76 | 0.62 | 0.59 | 9.39 | 8.94 |
| 常熟银行 | 601128.SH | CNY | 6.39 | 2026/8/27 | 买入 | 7.81 | 1.29 | 1.43 | 4.97 | 4.45 | 0.66 | 0.59 | 14.28 | 14.03 |
| 齐鲁银行 | 601665.SH | CNY | 7.09 | 2026/8/29 | 买入 | 8.03 | 1.05 | 1.26 | 6.77 | 5.65 | 0.81 | 0.72 | 12.50 | 13.50 |
| 青岛银行 | 002948.SZ | CNY | 6.17 | 2026/8/27 | 买入 | 7.51 | 1.03 | 1.24 | 5.97 | 4.99 | 0.78 | 0.69 | 13.84 | 14.62 |
| 长沙银行 | 601577.SH | CNY | 9.91 | 2026/8/28 | 买入 | 11.33 | 2.07 | 2.19 | 4.79 | 4.52 | 0.51 | 0.47 | 11.19 | 10.81 |
| 江阴银行 | 002807.SZ | CNY | 4.23 | 2026/8/21 | 买入 | 4.87 | 0.85 | 0.87 | 4.97 | 4.86 | 0.49 | 0.46 | 10.28 | 9.78 |
| 渝农商行 | 601077.SH | CNY | 6.67 | 2026/9/8 | 买入 | 9.86 | 1.15 | 1.27 | 5.79 | 5.25 | 0.54 | 0.50 | 9.61 | 9.85 |
| 瑞丰银行 | 601528.SH | CNY | 5.06 | 2026/8/24 | 买入 | 6.24 | 1.01 | 1.03 | 5.00 | 4.91 | 0.47 | 0.43 | 9.70 | 9.15 |
| 建设银行 | 00939.HK | HKD | 9.61 | 2026/8/29 | 买入 | 11.12 | 1.34 | 1.42 | 7.16 | 6.78 | 0.68 | 0.63 | 9.78 | 9.63 |
| 中国银行 | 03988.HK | HKD | 5.96 | 2026/8/29 | 买入 | 6.93 | 0.75 | 0.80 | 7.90 | 7.48 | 0.67 | 0.62 | 8.71 | 8.60 |
| 交通银行 | 03328.HK | HKD | 8.03 | 2026/8/29 | 买入 | 9.09 | 1.11 | 1.18 | 7.21 | 6.81 | 0.58 | 0.55 | 8.36 | 8.33 |
| 招商银行 | 03968.HK | HKD | 51.20 | 2026/9/8 | 买入 | 69.14 | 5.90 | 6.12 | 8.68 | 8.36 | 1.08 | 0.99 | 12.98 | 12.34 |
| 中国光大银行 | 06818.HK | HKD | 2.79 | 2026/8/30 | 买入 | 3.35 | 0.56 | 0.56 | 4.94 | 4.98 | 0.32 | 0.30 | 6.54 | 6.19 |
| 邮储银行 | 01658.HK | HKD | 5.33 | 2026/8/29 | 买入 | 6.06 | 0.70 | 0.75 | 7.58 | 7.13 | 0.60 | 0.56 | 8.11 | 8.11 |
| 浙商银行 | 02016.HK | HKD | 2.40 | 2026/8/27 | 买入 | 2.84 | 0.45 | 0.46 | 5.38 | 5.24 | 0.36 | 0.34 | 6.82 | 6.74 |
| 青岛银行 | 03866.HK | HKD | 5.04 | 2026/8/27 | 买入 | 6.34 | 1.03 | 1.24 | 4.88 | 4.08 | 0.64 | 0.56 | 13.84 | 14.62 |
| 重庆农村商业银行 | 03618.HK | HKD | 6.24 | 2026/9/8 | 买入 | 9.28 | 1.15 | 1.27 | 5.42 | 4.91 | 0.50 | 0.47 | 9.61 | 9.85 |

数据来源：iFinD，广发证券发展研究中心

备注：A+H 股上市银行的业绩预测一致，且货币单位均为人民币元；对应的 H 股 PE 和 PB 估值，为最新 H 股股价按即期汇率折合为人民币计算所得。表中估值指标按照最新收盘价计算。

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## 引言

息差是银行经营的核心变量之一，本篇报告从资产负债各分项的结构和价格入手，对息差驱动要素进行拆解，尝试去解释各家上市银行息差变动原因，并展示相关驱动要素排名及变化，供投资者参考。本报告数据来源为上市银行财报、Wind、iFinD，环比指 26H1 较 25A 变化、同比指 26H1 较 25H1 变化，除特殊说明外下同。

**整体来看：42 家上市银行 26H1 息差为 1.52%，环比 25A 基本持平，同比 25H1 仅收窄 1bp。其中，国有行、股份行、城商行、农商行 26H1 净息差分别** 1.35%、1.59%、1.53%、1.54%，环比 25A 分别变动+1bp、-1bp、+1bp、-1bp，同比 25H1 分别变动-2bp、-2bp、+0bp、-3bp，**整体息差降幅较前期明显收窄，城商行同比率先企稳，国有行虽同比仍有下降但环比实现回升，股份行、农商行息差压力相对更大。**

**资产端：**26H1 生息资产收益率环比/同比下降 20/31bp，较 25H1 的 36/46bp 降幅收窄约 16/15bp，**资产端价格压力边际缓释，贷款端压力缓释最明显。从价格因素来看，**对比 25H1，26H1 贷款收益率拖累生息资产收益率 11.5bp，拖累幅度同比收窄约 16bp；**从结构因素来看，**26H1 贷款占比下降对息差拖累从 0.6bp 走阔至 3.0bp、投资类资产占比上升对生息资产收益率拉动从 3.7bp 小幅收窄至 3.3bp，考虑到直接融资占比提升、贷款降速提质，预计贷款结构因素对息差影响延续负面。**分板块来看，价格端，**生息资产收益率呈现"城商行（3.04%）>股份行（2.96%）>农商行（2.88%）>国有行（2.57%）"格局，**但低利率环境下差异更多体现为定价韧性而非绝对水平。**一方面，国有行贷款收益率绝对水平最低 2.73%，同比降幅明显小于同业，是支撑息差企稳的重要因素；另一方面，城商行、国有行投资类资产配置比例更高，后续重定价压力可能仍然存在。**结构端，**国有行投资类资产扩表特征凸出，行业信贷投放普遍“零售转对公”，零售内部则呈现结构调整。**综合来看，前期生息资产收益率快速下行更多来自 LPR 下调带来的贷款定价普遍性冲击，26 年以来虽然贷款收益率下行压力最大阶段已过，但整体生息资产收益率仍难言企稳，预计下一阶段资产端收益率表现将由普遍承压转向定价韧性比较，具备良好客户基础、产业链服务能力和综合经营能力强的银行，其资产端价格韧性或将更加突出。**

**负债端：**26H1 计息负债成本率环比/同比改善 22/32bp，与生息资产收益率 20/31bp 的降幅基本匹配，**负债成本改善是行业息差环比企稳的主要支撑。其中存款是最主要的降本来源，**同时，改善幅度较 25H1 的 28/36bp 收窄约 6/4bp，**主因发行债券、同业负债成本已降至低位。从价格因素来看，**对比 25H1，26H1 价格因素对计息负债成本率的下拉幅度由 28.5bp 收窄至 22.4bp，**各分项改善幅度同比普遍收敛，主动负债收敛更为明显。从结构因素来看，**呈现内部对冲特征，主动负债由高成本债券向同业资金切换。**分板块来看，价格端，**计息负债成本率呈现"国有行（1.34%）<农商行（1.40%）<股份行（1.42%）<城商行（1.56%）"格局，**改善弹性与成本基数大体正相关。**国有行计息负债成本率 1.34%为各类型银行最低，同比仅改善 30bp。**结构端，**国股行存款非银化特征凸出，主动负债内部由债券向同业倾斜，存款定期化延续。**综合来看，26H1 负债成本下行主要来自高息存款集中到期重定价与主动负债成本优化，而非新一轮下行周期的开启，前期成本基数较高银行改善弹性更大；但值得注意的是，上述两重力量均在减弱，预计下一阶段负债端成本率表现将由成本改善弹性转向负债结构和质量，依托结算与财富管理业务沉淀形成的低成本负债具有更强持续性，而依赖高定价定期存款与主动负债的银行，本轮降幅虽大，但更多是基数效应的释放，在资产端定价能力偏弱、负债端改善成效消退的情况下，息差弹性可能有所回吐。**

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**从单家银行来看：26H1 息差方面，**排名居前银行包括常熟银行（2.48%）、西安银行（1.99%）、长沙银行（1.84%）、招商银行（1.83%）、平安银行（1.80%）；排名居后银行包括紫金银行（1.09%）、厦门银行（1.14%）、上海银行（1.15%）、交通银行（1.23%）、北京银行（1.26%）。

**环比 25A 变化方面，**排名居前银行包括西安银行（+14bp）、贵阳银行（+9bp）、成都银行（+8bp）、重庆银行和苏州银行（均+7bp）、民生银行（+7bp）；排名居后银行包括兴业银行（-11bp）、江苏银行和郑州银行（均-9bp）、兰州银行（-7bp）、常熟银行和齐鲁银行（-5bp）、招商银行（-4bp）。

**同比 25H1 变化方面，**排名居前银行包括西安银行（+29bp）、贵阳银行（+14bp）、民生银行（+8bp）、重庆银行和苏州银行（均+7bp）、厦门银行（+6bp）；排名居后银行包括兴业银行（-15bp）、江苏银行（-14bp）、浙商银行（-13bp）、郑州银行（-12bp）、常熟银行和无锡银行（-10bp）。

**行业数据来看：**根据国家金融监督管理总局官网公布的 2026 年二季度银行业主要监管指标数据，26H1 商业银行净息差为 1.41%，**环比 25A 收窄 1bp，同比 25H1 基本持平，**净息差降幅显著收窄，**且环比 26Q1 上升 1bp，为近 5 年来首次实现企稳回升。分板块来看，**国有行、股份行、城商行、农商行净息差分别为 1.31%、1.54%、1.40%、1.59%，环比 25A 分别变动+1bp、-2bp、+3bp、-1bp，同比 25H1 分别变动 0bp、-1bp、+3bp、+1bp，**国有行净息差环比/同比均实现企稳，城商行净息差环比/同比均延续回升，股份行延续收窄，农商行受中小金融机构减量提质影响有所波动。**

**往后看，货币对经济的支撑已步入中后期，价格刺激的边际效应递减，常规降息降准空间已相当有限，资负两端价格下行难度均加大。下一阶段净息差的相对表现取决于资产端定价韧性与负债结构和质量，建议沿三条主线筛选息差有望占优的银行：一是区域与产业分化主线，**前瞻布局优质区域、新兴产业（如 AI 核心产业）、产业综合服务能力突出的银行，有效信贷需求更充足，资产端议价能力更强、定价更稳，同时优质客群派生结算性资金沉淀更多，负债成本更低，量价均有望占优；**二是出口高景气主线，**具备出口客群、跨境客户基础的银行，贸易融资、结售汇等业务定价能力更强，资产端收益率更优，且出口链企业的回款与结算资金留存带来更多活期存款，负债基础更扎实；**三是综合服务和财富管理主线，**直接融资占比提升大趋势下，综合服务能力更强和财富管理优势突出的银行客户资金吸收与交易性资金沉淀更充裕，负债端以结算性、活期存款为主，净息差有望保持相对优势。

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表 1：上市银行净息差（披露值）一览

| 银行简称 | 2023A | 2024A | 2025H1 | 2025A | 2026Q1 | 2026H1 | 排名 26H1 | 同比变化（26H1 较 25H1） | 排名 | 环比变化（较 25A） | 排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 1.70% | 1.51% | 1.40% | 1.34% | 1.36% | 1.37% | 29 | -0.03pct | 24 | 0.03pct | 10 |
| 中国银行 | 1.59% | 1.40% | 1.26% | 1.26% | 1.26% | 1.27% | 37 | 0.01pct | 16 | 0.01pct | 16 |
| 邮储银行 | 2.01% | 1.87% | 1.70% | 1.66% | 1.65% | 1.63% | 12 | -0.07pct | 33 | -0.03pct | 28 |
| 交通银行 | 1.28% | 1.27% | 1.21% | 1.20% | 1.23% | 1.23% | 39 | 0.02pct | 13 | 0.03pct | 10 |
| 招商银行 | 2.15% | 1.98% | 1.88% | 1.87% | 1.83% | 1.83% | 4 | -0.05pct | 28 | -0.04pct | 36 |
| 兴业银行 | 1.93% | 1.82% | 1.75% | 1.71% | 1.62% | 1.60% | 16 | -0.15pct | 42 | -0.11pct | 42 |
| 浦发银行 | 1.52% | 1.42% | 1.41% | 1.42% | 未披露 | 1.43% | 25 | 0.02pct | 13 | 0.01pct | 16 |
| 民生银行 | 1.46% | 1.39% | 1.39% | 1.40% | 1.43% | 1.47% | 23 | 0.08pct | 3 | 0.07pct | 6 |
| 光大银行 | 1.74% | 1.54% | 1.40% | 1.40% | 未披露 | 1.42% | 26 | 0.02pct | 13 | 0.02pct | 13 |
| 平安银行 | 2.38% | 1.87% | 1.80% | 1.78% | 1.79% | 1.80% | 5 | 0.00pct | 18 | 0.02pct | 14 |
| 华夏银行 | 1.82% | 1.59% | 1.54% | 1.56% | 1.63% | 1.59% | 17 | 0.05pct | 8 | 0.03pct | 9 |
| 浙商银行 | 2.01% | 1.71% | 1.69% | 1.60% | 1.60% | 1.56% | 19 | -0.13pct | 40 | -0.04pct | 32 |
| 北京银行 | 1.54% | 1.47% | 1.31% | 1.27% | 未披露 | 1.26% | 38 | -0.05pct | 28 | -0.01pct | 21 |
| 江苏银行 | 1.98% | 1.86% | 1.78% | 1.73% | 未披露 | 1.64% | 11 | -0.14pct | 41 | -0.09pct | 41 |
| 上海银行 | 1.34% | 1.17% | 1.15% | 1.16% | 未披露 | 1.15% | 40 | 0.00pct | 18 | -0.01pct | 21 |
| 宁波银行 | 1.88% | 1.86% | 1.76% | 1.74% | 1.73% | 1.70% | 7 | -0.06pct | 30 | -0.04pct | 31 |
| 南京银行 | 2.04% | 1.94% | 1.86% | 1.82% | 未披露 | 1.79% | 6 | -0.07pct | 31 | -0.03pct | 28 |
| 杭州银行 | 1.50% | 1.41% | 1.35% | 1.36% | 未披露 | 1.39% | 28 | 0.04pct | 10 | 0.03pct | 10 |
| 成都银行 | 1.81% | 1.66% | 1.62% | 1.59% | 未披露 | 1.67% | 8 | 0.05pct | 8 | 0.08pct | 3 |
| 长沙银行 | 2.31% | 2.11% | 1.87% | 1.85% | 未披露 | 1.84% | 3 | -0.03pct | 25 | -0.01pct | 21 |
| 重庆银行 | 1.52% | 1.35% | 1.39% | 1.39% | 未披露 | 1.46% | 24 | 0.07pct | 4 | 0.07pct | 4 |
| 贵阳银行 | 2.11% | 1.75% | 1.53% | 1.58% | 1.66% | 1.67% | 8 | 0.14pct | 2 | 0.09pct | 2 |
| 郑州银行 | 2.08% | 1.72% | 1.64% | 1.61% | 未披露 | 1.52% | 20 | -0.12pct | 39 | -0.09pct | 40 |
| 青岛银行 | 1.83% | 1.73% | 1.72% | 1.66% | 1.63% | 1.63% | 12 | -0.09pct | 36 | -0.03pct | 28 |
| 苏州银行 | 1.68% | 1.38% | 1.33% | 1.33% | 1.40% | 1.40% | 27 | 0.07pct | 4 | 0.07pct | 4 |
| 齐鲁银行 | 1.74% | 1.51% | 1.53% | 1.53% | 未披露 | 1.48% | 22 | -0.05pct | 27 | -0.05pct | 37 |
| 兰州银行 | 1.46% | 1.43% | 1.37% | 1.37% | 1.39% | 1.30% | 34 | -0.07pct | 32 | -0.07pct | 39 |
| 厦门银行 | 1.28% | 1.13% | 1.08% | 1.09% | 未披露 | 1.14% | 41 | 0.06pct | 6 | 0.05pct | 8 |
| 西安银行 | 1.37% | 1.36% | 1.70% | 1.85% | 未披露 | 1.99% | 2 | 0.29pct | 1 | 0.14pct | 1 |
| 渝农商行 | 1.73% | 1.61% | 1.60% | 1.60% | 1.69% | 1.66% | 10 | 0.06pct | 6 | 0.06pct | 7 |
| 沪农商行 | 1.67% | 1.50% | 1.39% | 1.37% | 未披露 | 1.36% | 31 | -0.03pct | 23 | -0.01pct | 21 |
| 青农商行 | 1.76% | 1.67% | 1.61% | 1.60% | 1.68% | 1.62% | 14 | 0.01pct | 16 | 0.02pct | 14 |
| 常熟银行 | 2.86% | 2.71% | 2.58% | 2.53% | 2.50% | 2.48% | 1 | -0.10pct | 37 | -0.05pct | 38 |
| 紫金银行 | 1.59% | 1.42% | 1.18% | 1.13% | 1.08% | 1.09% | 42 | -0.09pct | 35 | -0.04pct | 32 |
| 无锡银行 | 1.64% | 1.51% | 1.46% | 1.35% | 未披露 | 1.36% | 32 | -0.10pct | 37 | 0.01pct | 16 |
| 张家港行 | 1.99% | 1.62% | 1.43% | 1.39% | 1.35% | 1.35% | 33 | -0.08pct | 34 | -0.04pct | 32 |
| 苏农银行 | 1.74% | 1.55% | 1.39% | 1.41% | 未披露 | 1.37% | 29 | -0.02pct | 22 | -0.04pct | 32 |
| 江阴银行 | 2.06% | 1.76% | 1.54% | 1.60% | 1.54% | 1.57% | 18 | 0.03pct | 11 | -0.03pct | 27 |
| 瑞丰银行 | 1.73% | 1.50% | 1.46% | 1.50% | 1.50% | 1.49% | 21 | 0.03pct | 12 | -0.01pct | 21 |
| 所有 | 1.78% | 1.61% | 1.53% | 1.52% | 1.55% | 1.52% | 4 | -0.01pct | 2 | 0.00pct | 3 |
| 国有行 | 1.63% | 1.48% | 1.37% | 1.34% | 1.34% | 1.35% | 5 | -0.02pct | 4 | 0.01pct | 1 |
| 股份行 | 1.87% | 1.68% | 1.61% | 1.60% | 1.64% | 1.59% | 1 | -0.02pct | 3 | -0.01pct | 4 |
| 城商行 | 1.73% | 1.58% | 1.53% | 1.53% | 1.56% | 1.53% | 3 | 0.00pct | 1 | 0.01pct | 2 |
| 农商行 | 1.88% | 1.69% | 1.56% | 1.55% | 1.62% | 1.54% | 2 | -0.03pct | 5 | -0.01pct | 5 |

数据来源：Wind，广发证券发展研究中心

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表 2：上市银行各类生息资产收益率及生息资产结构（2026H1）

| 银行简称 | 收益率 | | | | | 结构（日均余额占生息资产比重） | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 贷款 | 投资类资产 | 存放央行 | 同业资产 | 生息资产 | 贷款 | 投资类资产 | 存放央行 | 同业资产 |
| 建设银行 | 2.68% | 2.57% | 1.58% | 1.59% | 2.54% | 62.14% | 29.63% | 5.56% | 2.68% |
| 中国银行 | 2.76% | 2.70% | | 2.02% | 2.66% | 62.78% | 26.60% | 6.29% | 4.33% |
| 邮储银行 | 2.96% | 2.44% | 1.62% | 1.74% | 2.63% | 51.91% | 36.19% | 7.09% | 4.81% |
| 交通银行 | 2.86% | 2.85% | 1.53% | 2.10% | 2.74% | 59.63% | 29.68% | 4.75% | 5.94% |
| 招商银行 | 3.11% | 2.66% | 1.59% | 1.86% | 2.82% | 54.69% | 32.13% | 4.95% | 8.22% |
| 兴业银行 | 3.32% | 2.85% | 1.51% | 1.69% | 2.95% | 55.01% | 30.41% | 5.33% | 9.26% |
| 浦发银行 | 3.19% | 2.65% | 1.45% | 2.10% | 2.89% | 58.49% | 31.31% | 4.41% | 5.79% |
| 民生银行 | 3.24% | 2.47% | 1.51% | 1.72% | 2.93% | 60.65% | 31.94% | 3.52% | 3.89% |
| 光大银行 | 3.37% | 2.63% | 1.45% | 1.68% | 3.00% | 57.52% | 33.79% | 4.14% | 4.55% |
| 平安银行 | 3.64% | 2.68% | 1.54% | 1.86% | 3.23% | 58.02% | 30.61% | 4.66% | 6.71% |
| 华夏银行 | 3.56% | 2.62% | 1.30% | 1.70% | 3.11% | 56.45% | 35.06% | 4.17% | 4.32% |
| 浙商银行 | 3.45% | 2.76% | 1.42% | 1.53% | 3.06% | 58.05% | 30.64% | 5.06% | 6.25% |
| 北京银行 | 3.13% | 2.39% | 1.47% | 1.75% | 2.68% | 51.09% | 35.42% | 3.76% | 9.74% |
| 江苏银行 | 3.92% | 2.53% | 1.36% | 1.76% | 3.21% | 49.64% | 41.26% | 3.91% | 5.19% |
| 上海银行 | 2.94% | 2.36% | 1.41% | 1.66% | 2.53% | 45.39% | 39.19% | 4.77% | 10.64% |
| 宁波银行 | 3.86% | 2.41% | 1.35% | 1.76% | 3.13% | 49.51% | 43.68% | 3.82% | 2.98% |
| 南京银行 | 4.27% | 2.41% | 1.35% | 1.53% | 3.34% | 48.65% | 43.16% | 3.83% | 4.36% |
| 杭州银行 | 3.38% | 2.52% | 1.34% | 1.54% | 2.85% | 47.31% | 44.30% | 5.11% | 3.29% |
| 成都银行 | 3.89% | 2.43% | 1.44% | 2.25% | 3.29% | 59.79% | 28.84% | 4.76% | 6.61% |
| 长沙银行 | 4.30% | 2.23% | 1.48% | 1.95% | 3.36% | 48.82% | 40.34% | 5.07% | 5.77% |
| 重庆银行 | 4.14% | 2.56% | 1.19% | 1.39% | 3.28% | 52.48% | 35.88% | 4.72% | 6.91% |
| 贵阳银行 | 4.26% | 4.42% | 1.44% | 1.37% | 3.51% | 48.81% | 43.05% | 4.40% | 3.73% |
| 郑州银行 | 3.80% | 2.28% | 1.43% | 1.70% | 3.23% | 55.78% | 31.14% | 4.54% | 8.54% |
| 青岛银行 | 3.86% | 2.50% | 1.42% | 1.69% | 3.20% | 51.37% | 41.10% | 4.03% | 3.49% |
| 苏州银行 | 3.31% | 2.23% | 1.46% | 1.73% | 2.94% | 49.36% | 40.66% | 3.92% | 6.06% |
| 齐鲁银行 | 3.57% | 2.35% | 1.45% | 1.42% | 2.91% | 48.84% | 43.35% | 4.84% | 2.97% |
| 兰州银行 | 3.96% | 2.62% | 1.37% | 1.59% | 3.05% | 50.92% | 35.14% | 4.56% | 9.38% |
| 厦门银行 | 3.36% | 2.38% | 1.33% | 1.96% | 2.89% | 55.45% | 31.42% | 5.63% | 7.50% |
| 西安银行 | 4.66% | 2.67% | 1.37% | 1.35% | 3.76% | 52.69% | 36.05% | 5.79% | 5.47% |
| 渝农商行 | 3.53% | 2.52% | 1.60% | 1.79% | 2.92% | 47.05% | 41.05% | 3.27% | 8.62% |
| 沪农商行 | 2.92% | 2.47% | 1.43% | 1.90% | 2.66% | 50.21% | 37.13% | 4.43% | 8.23% |
| 青农商行 | 3.65% | 2.59% | 1.51% | 1.54% | 3.07% | 56.36% | 32.67% | 5.29% | 5.68% |
| 常熟银行 | 4.78% | 2.45% | 1.52% | 1.82% | 3.94% | 64.67% | 27.02% | 5.59% | 2.73% |
| 紫金银行 | 3.18% | 2.66% | 1.58% | 1.68% | 2.48% | 67.42% | 21.66% | 4.28% | 6.65% |
| 无锡银行 | 3.23% | 1.95% | 1.57% | 1.16% | 2.64% | 60.36% | 29.52% | 4.82% | 5.31% |
| 张家港行 | 3.24% | 1.74% | | 1.55% | 2.73% | 66.70% | 27.59% | 4.66% | 1.05% |
| 苏农银行 | 3.10% | 2.16% | 1.52% | 1.76% | 2.71% | 61.43% | 28.46% | 4.52% | 5.59% |
| 江阴银行 | 3.29% | 1.90% | | 1.49% | 2.78% | 61.93% | 32.92% | 4.17% | 0.98% |
| 瑞丰银行 | 3.31% | 2.45% | 1.56% | 1.35% | 2.89% | 57.46% | 33.26% | 4.08% | 5.21% |
| 所有 | 2.95% | 2.54% | 1.50% | 1.84% | 2.70% | 55.41% | 34.31% | 4.75% | 5.54% |
| 国有行 | 2.73% | 2.53% | 1.57% | 1.87% | 2.57% | 58.28% | 31.69% | 5.90% | 4.13% |
| 股份行 | 3.32% | 2.62% | 1.50% | 1.81% | 2.96% | 57.55% | 31.73% | 4.60% | 6.12% |
| 城商行 | 3.71% | 2.48% | 1.39% | 1.71% | 3.04% | 50.94% | 38.47% | 4.56% | 6.04% |
| 农商行 | 3.40% | 2.42% | 1.41% | 1.74% | 2.88% | 59.36% | 31.13% | 4.51% | 5.00% |

数据来源：Wind，广发证券发展研究中心

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表 3：上市银行各类计息负债成本率及计息负债结构（2026H1）

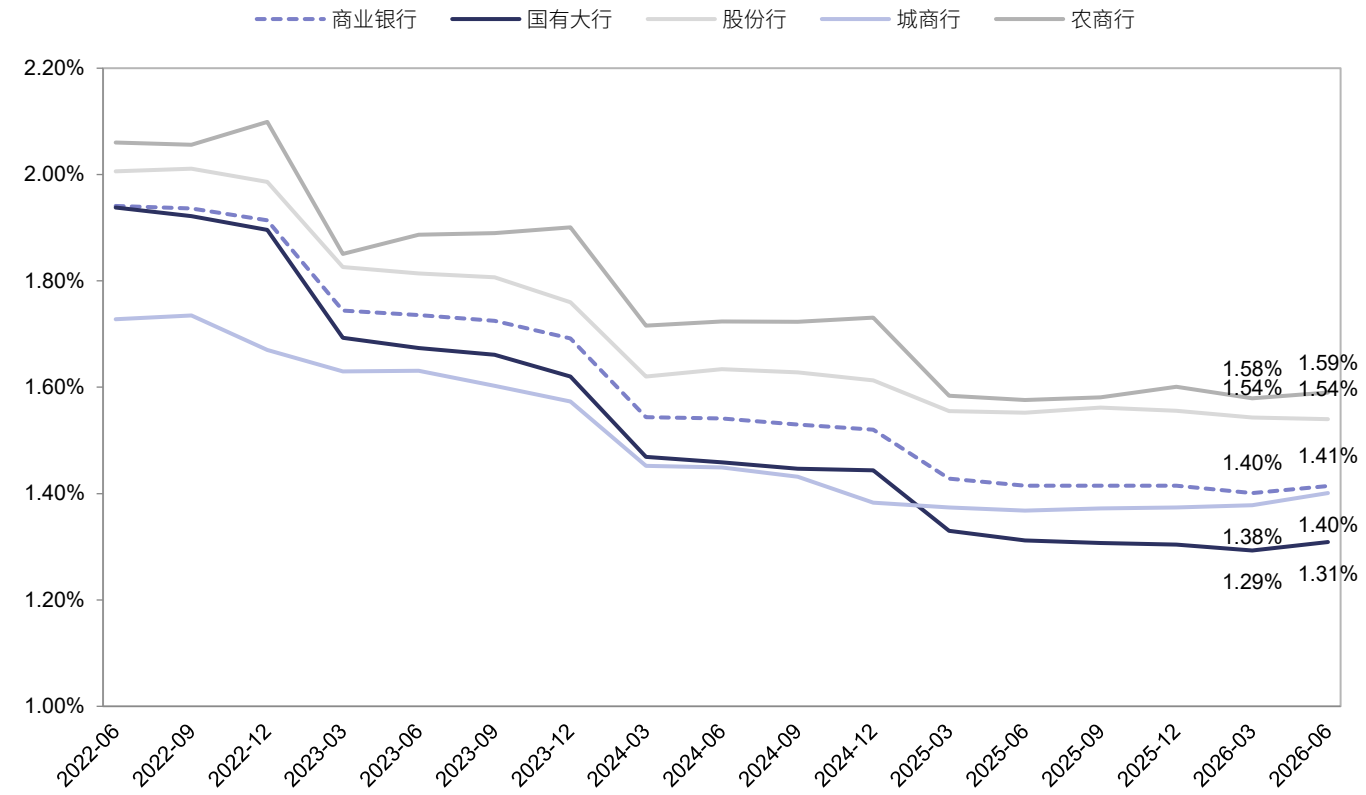
| 银行简称 | 成本率 | | | | | 结构（日均余额占计息负债比重） | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 存款 | 向央行借款 | 同业负债 | 发行债券 | 计息负债 | 存款 | 向央行借款 | 同业负债 | 发行债券 |
| 建设银行 | 1.11% | 1.72% | 1.64% | 2.25% | 1.28% | 75.12% | 3.49% | 14.70% | 6.69% |
| 中国银行 | 1.40% | | 1.67% | 2.34% | 1.51% | 75.17% | 4.73% | 13.76% | 6.34% |
| 邮储银行 | 0.98% | 1.47% | 1.38% | 2.61% | 1.01% | 94.72% | 0.15% | 3.63% | 1.50% |
| 交通银行 | 1.49% | | 1.60% | 2.21% | 1.61% | 69.31% | 2.69% | 15.06% | 12.94% |
| 招商银行 | 0.97% | 1.53% | 1.40% | 3.06% | 1.05% | 85.57% | 0.50% | 12.79% | 1.15% |
| 兴业银行 | 1.42% | 1.56% | 1.60% | 2.13% | 1.54% | 61.58% | 1.06% | 28.24% | 9.12% |
| 浦发银行 | 1.35% | 1.62% | 1.62% | 1.88% | 1.48% | 64.41% | 1.91% | 24.92% | 8.75% |
| 民生银行 | 1.46% | 1.97% | 1.57% | 1.77% | 1.54% | 66.24% | 3.73% | 18.28% | 11.76% |
| 光大银行 | 1.55% | | 1.62% | 1.93% | 1.64% | 64.27% | 2.68% | 14.38% | 18.68% |
| 平安银行 | 1.38% | | 1.32% | 1.91% | 1.42% | 71.26% | 4.77% | 16.60% | 7.37% |
| 华夏银行 | 1.34% | 1.63% | 1.55% | 1.94% | 1.49% | 57.47% | 4.27% | 25.46% | 12.80% |
| 浙商银行 | 1.55% | 1.64% | 1.71% | 1.98% | 1.65% | 66.70% | 1.21% | 17.57% | 14.52% |
| 北京银行 | 1.34% | 1.43% | 1.58% | 1.77% | 1.45% | 67.17% | 3.97% | 17.24% | 11.63% |
| 江苏银行 | 1.46% | 1.65% | 1.80% | 1.76% | 1.59% | 59.53% | 4.21% | 20.81% | 15.44% |
| 上海银行 | 1.23% | 1.60% | 1.49% | 1.91% | 1.42% | 60.39% | 5.62% | 17.20% | 16.79% |
| 宁波银行 | 1.32% | 1.55% | 1.51% | 1.78% | 1.43% | 64.29% | 4.84% | 16.73% | 14.14% |
| 南京银行 | 1.72% | 1.61% | 1.54% | 1.85% | 1.72% | 62.16% | 5.74% | 18.68% | 13.41% |
| 杭州银行 | 1.40% | 1.56% | 1.55% | 1.77% | 1.49% | 66.81% | 4.76% | 13.00% | 15.42% |
| 成都银行 | 1.72% | 1.62% | 1.61% | 1.77% | 1.72% | 76.40% | 5.36% | 4.01% | 14.23% |
| 长沙银行 | 1.34% | | 1.59% | 1.77% | 1.46% | 66.72% | 6.03% | 8.72% | 18.53% |
| 重庆银行 | 1.87% | | 1.81% | 1.96% | 1.88% | 61.06% | 9.51% | 13.01% | 16.42% |
| 贵阳银行 | 1.84% | 1.65% | 1.77% | 1.68% | 1.79% | 68.38% | 8.93% | 9.24% | 13.45% |
| 郑州银行 | 1.79% | 1.54% | 1.74% | 1.66% | 1.76% | 72.40% | 4.30% | 9.99% | 13.30% |
| 青岛银行 | 1.47% | 1.59% | 1.52% | 1.85% | 1.54% | 67.55% | 7.46% | 11.30% | 13.69% |
| 苏州银行 | 1.46% | 1.52% | 1.81% | 1.75% | 1.54% | 67.75% | 5.12% | 13.39% | 13.74% |
| 齐鲁银行 | 1.41% | 1.42% | 1.45% | 1.81% | 1.47% | 67.74% | 7.94% | 10.38% | 13.94% |
| 兰州银行 | 1.84% | 1.17% | 1.60% | 1.74% | 1.78% | 76.00% | 3.81% | 13.44% | 6.75% |
| 厦门银行 | 1.70% | 1.44% | 1.80% | 1.90% | 1.75% | 59.35% | 5.08% | 16.02% | 19.56% |
| 西安银行 | 1.88% | | 1.50% | 1.77% | 1.83% | 71.62% | 1.32% | 7.87% | 19.19% |
| 渝农商行 | 1.24% | 1.57% | 1.51% | 1.65% | 1.34% | 67.83% | 7.18% | 11.42% | 13.56% |
| 沪农商行 | 1.24% | 1.53% | 1.64% | 1.94% | 1.34% | 80.20% | 4.28% | 8.29% | 7.23% |
| 青农商行 | 1.35% | 1.49% | 1.57% | 1.90% | 1.46% | 76.50% | 2.89% | 6.33% | 14.28% |
| 常熟银行 | 1.53% | 1.42% | 2.07% | 2.60% | 1.59% | 87.26% | 4.78% | 5.38% | 2.57% |
| 紫金银行 | 1.52% | 1.40% | 1.32% | 2.66% | 1.57% | 84.76% | 3.58% | 4.80% | 6.86% |
| 无锡银行 | 1.42% | | 1.68% | 2.00% | 1.42% | 94.23% | 3.74% | 1.66% | 0.37% |
| 张家港行 | 1.47% | | 2.03% | | 1.53% | 89.10% | 5.31% | 3.79% | 1.80% |
| 苏农银行 | 1.34% | 1.50% | 1.54% | 1.87% | 1.38% | 86.79% | 4.72% | 5.17% | 3.32% |
| 江阴银行 | 1.32% | | 1.44% | 2.49% | 1.35% | 82.13% | 4.52% | 8.37% | 4.98% |
| 瑞丰银行 | 1.50% | 1.44% | 1.36% | 1.60% | 1.49% | 82.65% | 5.74% | 9.26% | 2.35% |
| **所有** | **1.23%** | **1.56%** | **1.63%** | **2.07%** | **1.38%** | **72.28%** | **4.22%** | **12.95%** | **10.54%** |
| **国有行** | **1.18%** | **1.72%** | **1.66%** | **2.24%** | **1.34%** | **77.28%** | **2.35%** | **13.71%** | **6.66%** |
| **股份行** | **1.30%** | **1.72%** | **1.55%** | **1.94%** | **1.42%** | **67.27%** | **2.50%** | **19.58%** | **10.65%** |
| **城商行** | **1.49%** | **1.56%** | **1.62%** | **1.80%** | **1.56%** | **66.78%** | **5.53%** | **13.00%** | **14.68%** |
| **农商行** | **1.33%** | **1.27%** | **1.60%** | **1.84%** | **1.40%** | **83.14%** | **4.68%** | **6.45%** | **5.73%** |

数据来源：Wind，广发证券发展研究中心

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图 1：商业银行及各子板块净息差（国家金融监督管理总局银行业监管数据口径）




数据来源：Wind，广发证券发展研究中心；注：国家金融监督管理总局披露的商业银行数据口径可能和上市银行集团报表不一致。

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## 一、息差价格和结构因素拆解

### （一）资产端：由普遍承压转向定价韧性

**26H1 生息资产收益率环比/同比下降 20/31bp，较 25H1 的 36/46bp 降幅收窄约 16/15bp，资产端价格压力边际缓释，贷款端压力缓释最明显，主要受 25 年贷款重定价压力集中释放、LPR 下调节奏放缓以及贷款价格“反内卷”等利好因素影响。**

**从价格因素来看，对比 25H1，26H1 生息资产收益率下行趋缓最大贡献来自贷款收益率，**25H1 受 24 年三次 LPR 下调以及存量按揭利率批量调整影响，贷款收益率下行拖累生息资产收益率 28bp，而 25 年 LPR 仅下调一次、幅度 10bp 叠加资产价格“反内卷”，26H1 贷款收益率拖累生息资产收益率 11.5bp，**拖累幅度同比收窄约 16bp。其他生息资产价格因素对息差影响同比变化不大，**26H1 投资类资产、同业资产价格因素分别拖累生息资产收益率 6.5bp、1.8bp。

**从结构因素来看，对比 25H1，26H1 贷款占比下降对息差拖累从 0.6bp 走阔至 3.0bp，**考虑到直接融资占比提升、贷款降速提质以及零售信贷等高收益资产需求不足和风险上升，**预计贷款结构因素对息差影响延续负面；26H1 投资类资产占比上升对生息资产收益率拉动从 3.7bp 小幅收窄至 3.3bp，**考虑到 23 年以来财政明显发力，行业非信贷资产支撑扩表特征凸出，**26H1** 同业资产同比压降，预计生息资产结构向信贷和金融投资等高收益资产倾斜已基本到位，同时，25 年债市利率波动行情中部分银行卖出老债兑现浮盈，对生息资产收益率的滞后性负面影响仍有待进一步释放，**预计投资类资产结构因素对生息资产收益率正向贡献可能边际收敛。**

**分板块来看，价格端，生息资产收益率呈现"城商行（3.04%）>股份行（2.96%）>农商行（2.88%）>国有行（2.57%）"格局，但低利率环境下差异更多体现为定价韧性而非绝对水平。**一方面，国有行贷款收益率绝对水平最低 2.73%，同比降幅明显小于同业，是支撑息差企稳的重要因素，而股份行和农商行贷款收益率同比降幅相对更大；另一方面，城商行、国有行投资类资产配置比例更高，重定价压力大于行业平均，后续重定价压力预计仍然存在。**结构端，国有行投资类资产扩表特征凸出，贷款内部普遍“零售转对公”，零售内部则呈现结构调整。**国有行承接政府债发行，投资类资产扩表特征明显，且同业资产大幅压降；股份行信贷资源由零售转对公，且零售内部受风险波动影响，消费贷、信用卡占比持续压降；城商行贷款占比延续回升，公司贷款占比提升最为明显，资产投向区域政信、实体和特色产业，零售贷款延续调整，消费贷、信用卡、个人经营贷占比均下降；农商行贷款占比较高，居民去杠杆背景下结构同样向对公倾斜。

**综合来看，前期生息资产收益率快速下行更多来自 LPR 多次下调带来的贷款定价普遍性冲击，26 年以来虽然贷款收益率下行压力最大阶段已过，但整体生息资产收益率仍难言企稳，一是**有效信贷需求仍偏弱，特别是零售信贷面临需求疲软和风险暴露双重压力，“降速提质”导向下贷款价格和结构因素可能继续双拖累，其中零售信贷占比高的银行相对更为承压；**二是**低利率环境下投资类资产面临持续的重定价压力，且重定价周期更长、节奏更加均匀；同时，部分银行处置存量高收益债券兑现浮盈，对未来生息资产收益率的负向影响仍有待进一步观察；**三是** 26H1 同业资产已大幅压降，生息资产结构优化的正贡献可能边际收敛，而同业资产收益率随市场利率波动、重定价周期更短，低位震荡概率较大。**预计下一阶段资产端收益率表现将由普遍承压转向定价韧性比较，具备良好客户基础、产业链服务能力和综合经营能力强的银行，其资产端价格韧性或将更加突出。**

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**（二）负债端：由改善弹性转向结构质量**

**26H1 计息负债成本率环比/同比改善 22/32bp，与生息资产收益率 20/31bp 的降幅基本匹配，负债成本改善是行业息差环比企稳的主要支撑。从改善幅度来看，**26H1 计息负债成本率环比/同比降幅较 25H1 的 28/36bp 收窄约 6/4bp，**其中存款是最主要的降本来源，主要得益于前期多轮存款挂牌利率下调成效集中释放、高息定期存款到期重定价，而改善幅度收窄则主要来自发行债券、同业负债成本已降至低位，进一步下行空间相对有限。**

**从价格因素来看，对比 25H1，26H1 价格因素对计息负债成本率的下拉幅度由 28.5bp 收窄至 22.4bp，各分项改善幅度同比普遍收敛，主动负债收敛更为明显。存款端，**存款成本下行改善计息负债成本率 16.2bp，较 25H1 的 18.5bp 收窄 2.3bp，占价格因素总拉动的约七成（72%），是负债降本的绝对主力；**考虑到存款挂牌利率已历经多轮下调，后续到期存量与新吸收存款的价差逐步收窄，存款价格因素的贡献大概率继续退坡。主动负债端，**同业负债、发行债券成本下行分别改善计息负债成本率 4.0bp、1.6bp，较 25H1 的 5.9bp、3.7bp 分别收窄 1.9bp、2.1bp，**其中发行债券改善幅度接近腰斩，是价格因素中退坡最快的分项，预计与存量高息债券集中到期后重定价空间明显压缩有关。**

**从结构因素来看，**26H1 **结构因素内部呈现明显的对冲特征，**发行债券占比回落拉动成本下行 2.5bp，存款占比回升拉动成本下行 1.8bp，但同业负债占比提升反向抬升成本 3.9bp，**主动负债内部由高成本债券向同业资金切换。**

**分板块来看，价格端，计息负债成本率呈现"国有行（1.34%）<农商行（1.40%）<股份行（1.42%）<城商行（1.56%）"格局，改善弹性与成本基数大体正相关，**国有行依托客群网点以及品牌优势，26H1 计息负债成本率 1.34%为各类型银行最低，同比仅改善 30bp；城商行计息负债成本率 1.56%为各类型最高，同比改善 33bp。存款端同样如此，股份行、农商行、城商行存款成本率同比分别下降 35bp、34bp、33bp，均高于国有行的 30bp。**结构端，国股行存款非银化特征凸出，行业主动负债内部由债券向同业倾斜，存款定期化延续。**国股行存款非银化特征凸出，同业负债占比显著提升、存款占比有所回落；行业主动负债内部结构由发行债券向同业负债倾斜，股份行、城商行发行债券占比降幅居前，预计主要是前期发行的高成本存量债券陆续到期，叠加同业资金成本更具优势，适度压缩净发行；存款内部定期化趋势延续，26H1 个人定期存款占比 36.64%，同比 25H1 提升 0.83pct，对公端相对平稳，股份行、农商行对公活期流失较为明显。

**综合来看，**26H1 **负债成本下行主要来自高息存款集中到期重定价与主动负债成本优化，而非新一轮下行周期的开启，前期成本基数较高银行改善弹性更大；但值得注意的是，上述两重力量均在减弱，**前者受制于到期存量和新吸收存款价差的逐步收窄，后者受制于债券到期节奏与同业资金价格已处于相对低位。**预计下一阶段负债端成本率表现将由成本改善弹性转向负债结构和质量，依托结算与财富管理业务沉淀形成的低成本负债具有更强持续性，而依赖高定价定期存款与主动负债的银行，本轮降幅虽大，但更多是基数效应的释放，在资产端定价能力偏弱、负债端改善成效消退的情况下，息差弹性可能有所回吐。**

下载日志已记录，仅供内部参考



表 4：生息资产收益率、计息负债成本率驱动因素拆解（BP，26H1vs25A）

| 2026H1 | 发放贷款 | | 投资类资产 | | 存放央行 | | 同业资产 | | 生息资产收益率变动 | 存款 | | 向央行借款 | | 同业负债 | | 发行债券 | | 计息负债成本率变动 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | |
| 建设银行 | -2.9 | -10.0 | 5.1 | -6.0 | -0.6 | -0.1 | -0.9 | -0.6 | **-16.0** | -2.6 | -15.5 | 1.6 | -1.1 | 2.8 | -3.3 | -2.5 | -1.5 | **-22.0** |
| 中国银行 | -1.6 | -12.8 | 2.1 | -3.9 | 0.0 | 0.0 | 0.0 | -2.9 | **-19.0** | -2.9 | -18.0 | 0.0 | 0.0 | 4.9 | -5.6 | -1.4 | -0.9 | **-24.0** |
| 邮储银行 | -1.9 | -11.6 | 3.4 | -8.6 | -0.3 | 0.0 | -0.7 | -1.3 | **-21.0** | -1.3 | -16.0 | 0.0 | 0.0 | 0.5 | -0.5 | -0.7 | 0.1 | **-18.0** |
| 交通银行 | -0.2 | -10.5 | -1.1 | -4.4 | -0.2 | 0.0 | 1.8 | -3.5 | **-18.0** | 0.5 | -16.7 | 0.0 | 0.0 | 3.4 | -3.9 | -4.7 | -1.7 | **-23.0** |
| 招商银行 | -5.8 | -13.5 | 3.1 | -4.7 | -0.3 | -0.2 | 2.3 | -3.0 | **-22.0** | -1.3 | -16.9 | -0.6 | -0.2 | 1.6 | -2.3 | -1.1 | -0.2 | **-21.0** |
| 兴业银行 | -2.4 | -16.2 | -7.4 | -5.0 | 0.0 | -0.2 | 5.5 | -3.4 | **-29.0** | -0.5 | -13.9 | 0.3 | -0.3 | 5.5 | -4.7 | -5.6 | -0.7 | **-19.9** |
| 浦发银行 | -7.1 | -10.1 | 2.8 | -6.5 | -0.2 | -0.1 | 2.7 | -3.5 | **-22.0** | -2.4 | -15.2 | 1.1 | -0.6 | 11.7 | -7.7 | -10.0 | -3.0 | **-26.0** |
| 民生银行 | 1.0 | -11.3 | 0.0 | -6.4 | -0.2 | 0.0 | 0.5 | -1.8 | **-19.0** | 1.4 | -17.7 | 0.2 | -2.2 | -0.1 | -4.0 | -2.3 | -2.3 | **-27.0** |
| 光大银行 | -2.1 | -13.9 | 1.4 | -5.0 | -0.2 | 0.0 | 0.6 | -1.4 | **-21.0** | -0.9 | -16.6 | 0.0 | 0.0 | -1.7 | -4.6 | 3.3 | -4.6 | **-25.0** |
| 平安银行 | 2.0 | -15.8 | 0.7 | -2.8 | -0.2 | -0.1 | -1.4 | -2.4 | **-20.0** | -1.4 | -19.6 | 0.0 | 0.0 | 6.2 | -3.4 | -5.6 | -1.2 | **-25.0** |
| 华夏银行 | 9.1 | -19.9 | -6.0 | -6.7 | -0.2 | -0.3 | -0.2 | -0.9 | **-25.0** | 3.1 | -14.6 | -0.4 | -1.5 | 0.0 | -5.3 | -3.2 | -2.0 | **-24.0** |
| 浙商银行 | 1.6 | -20.6 | -3.2 | -1.4 | -0.2 | 0.1 | 0.9 | -2.2 | **-25.0** | 1.0 | -14.8 | -1.7 | -0.3 | 4.2 | -3.4 | -3.2 | -1.8 | **-20.0** |
| 北京银行 | -6.3 | -10.7 | 2.2 | -6.2 | -0.1 | -0.1 | 3.1 | -3.8 | **-22.0** | 1.3 | -11.4 | 0.4 | -1.2 | 2.5 | -3.8 | -4.5 | -2.2 | **-19.0** |
| 江苏银行 | -8.4 | -19.6 | 5.0 | -6.0 | 0.0 | -0.1 | 0.4 | -2.4 | **-31.0** | -0.3 | -14.6 | 0.6 | -1.2 | 4.6 | -2.9 | -4.9 | -3.0 | **-21.7** |
| 上海银行 | -3.7 | -11.9 | 2.4 | -12.6 | -0.4 | -0.1 | 1.1 | -3.6 | **-29.0** | -3.8 | -17.0 | 4.1 | -1.5 | 2.3 | -3.1 | -1.8 | -3.3 | **-24.0** |
| 宁波银行 | -0.5 | -20.1 | 0.7 | -9.9 | -0.8 | 0.1 | 0.4 | -0.8 | **-31.0** | -4.4 | -18.2 | 4.6 | -1.2 | 3.2 | -2.8 | -2.7 | -3.5 | **-25.0** |
| 南京银行 | -10.0 | -11.5 | 7.9 | -8.6 | -0.3 | -0.2 | 0.2 | -1.1 | **-23.5** | 8.5 | -20.3 | -1.2 | -2.0 | 9.2 | -13.0 | -5.6 | -2.5 | **-27.0** |
| 杭州银行 | 1.9 | -13.6 | -2.7 | -11.8 | -0.4 | 0.1 | 1.0 | -0.6 | **-26.0** | 2.1 | -18.3 | 0.8 | -0.7 | 0.3 | -3.6 | -3.3 | -3.2 | **-26.0** |
| 成都银行 | -7.7 | -4.4 | 7.6 | -9.1 | -0.6 | 0.1 | -0.7 | -2.1 | **-17.0** | -0.9 | -13.7 | 3.7 | -1.5 | -1.4 | -0.7 | -1.7 | -2.8 | **-19.0** |
| 长沙银行 | 1.6 | -11.4 | 3.7 | -14.2 | -0.3 | 0.0 | -3.8 | -3.7 | **-28.0** | 1.4 | -14.8 | 0.0 | 0.0 | 4.4 | -4.6 | -5.6 | -3.8 | **-23.0** |
| 重庆银行 | -1.4 | -7.1 | -7.8 | -10.7 | 1.6 | -1.4 | 3.2 | -1.4 | **-25.0** | 1.7 | -20.9 | 0.0 | 0.0 | 5.5 | -6.5 | -6.5 | -3.5 | **-30.0** |
| 贵阳银行 | -29.9 | -8.7 | -18.3 | 42.8 | -0.9 | 0.0 | 0.1 | -1.0 | **-16.0** | 19.1 | -21.4 | -5.1 | -2.6 | -6.6 | -1.6 | -7.0 | -1.8 | **-27.0** |
| 郑州银行 | -12.4 | -7.9 | -0.8 | -11.2 | 0.1 | 0.1 | 5.8 | -1.3 | **-28.0** | 6.5 | -14.0 | -2.0 | -1.7 | 1.9 | -2.3 | -4.9 | -4.4 | **-21.0** |
| 青岛银行 | -1.9 | -15.1 | 1.2 | -8.3 | -0.1 | 0.0 | 0.5 | -2.4 | **-29.0** | -6.2 | -18.5 | 2.1 | -1.8 | 4.7 | -2.4 | -1.5 | -3.5 | **-27.0** |
| 苏州银行 | -3.6 | -10.8 | 4.8 | -9.0 | -0.2 | -0.3 | -1.7 | -2.3 | **-23.0** | -0.9 | -20.6 | 2.2 | -1.0 | -2.8 | -4.0 | 0.9 | -3.6 | **-30.0** |
| 齐鲁银行 | -3.1 | -15.5 | 1.3 | -8.2 | -0.4 | 0.0 | 1.0 | -0.2 | **-25.0** | -2.8 | -15.0 | 2.0 | -2.8 | 1.6 | -1.6 | -0.7 | -2.7 | **-22.0** |
| 兰州银行 | -14.9 | -15.1 | 6.0 | -11.1 | -0.1 | -0.4 | 2.4 | -5.6 | **-38.0** | -13.6 | -23.7 | 1.2 | -1.5 | 4.3 | -3.8 | 6.5 | -1.3 | **-32.0** |
| 厦门银行 | 12.7 | -16.3 | -7.3 | -5.2 | -0.2 | 0.0 | -1.0 | -2.7 | **-20.0** | -2.8 | -17.1 | 1.1 | -1.1 | 6.5 | -4.9 | -5.0 | -4.8 | **-28.0** |
| 西安银行 | 8.5 | -6.1 | -5.4 | -6.1 | -0.3 | 0.0 | 0.3 | -0.9 | **-10.0** | -1.9 | -19.0 | 0.0 | 0.0 | 0.7 | -1.4 | 0.5 | -3.9 | **-25.0** |
| 渝农商行 | 1.5 | -5.5 | 0.1 | -7.6 | -0.1 | 0.0 | -0.9 | -1.5 | **-14.0** | -1.3 | -14.5 | -0.3 | -2.0 | 3.0 | -1.7 | -1.4 | -2.6 | **-21.0** |
| 沪农商行 | -3.5 | -13.5 | 0.4 | -7.6 | -0.1 | 0.0 | 1.0 | -1.9 | **-25.0** | 0.0 | -18.3 | 0.3 | -1.0 | -3.6 | -3.4 | 3.7 | -1.6 | **-24.0** |
| 青农商行 | 5.8 | -16.2 | -6.5 | -4.1 | 0.1 | 0.0 | 1.3 | -2.6 | **-22.0** | 3.3 | -17.2 | -0.8 | -0.9 | 0.5 | -2.6 | -4.0 | -2.2 | **-24.0** |
| 常熟银行 | -2.1 | -26.8 | 1.7 | -6.3 | -0.4 | 0.2 | -0.5 | 0.2 | **-34.1** | -3.6 | -30.3 | 1.6 | -0.8 | 2.7 | -0.5 | 1.3 | -0.8 | **-30.4** |
| 紫金银行 | -27.6 | 1.2 | -14.6 | 6.6 | -0.2 | 0.0 | 1.0 | 0.5 | **-33.1** | -3.2 | -24.7 | 1.1 | -1.0 | -0.4 | -0.4 | 3.3 | -1.9 | **-27.1** |
| 无锡银行 | -2.7 | -20.6 | -3.9 | -7.4 | -0.2 | -0.1 | 5.4 | -2.0 | **-31.5** | -11.8 | -32.2 | 0.0 | 0.0 | 1.6 | 0.1 | 2.5 | -0.6 | **-40.4** |
| 张家港行 | 5.3 | -24.0 | -3.2 | -3.3 | 0.0 | 0.0 | 0.4 | -1.2 | **-26.0** | 1.3 | -24.0 | 0.0 | 0.0 | -2.2 | -1.1 | 0.0 | 0.0 | **-26.0** |
| 苏农银行 | -1.5 | -17.4 | -1.8 | -8.7 | -0.2 | 0.0 | 2.0 | 1.5 | **-26.2** | -3.7 | -28.4 | 4.3 | -0.7 | -1.4 | -1.0 | 0.8 | -1.6 | **-31.7** |
| 江阴银行 | 6.6 | -19.6 | -5.4 | -3.3 | 0.0 | 0.0 | -0.1 | -0.1 | **-21.9** | 1.1 | -18.8 | 0.0 | 0.0 | -0.4 | -1.7 | -1.0 | -0.1 | **-20.9** |
| 瑞丰银行 | -2.2 | -24.5 | -0.6 | -5.1 | 0.0 | -0.1 | 1.0 | 0.0 | **-31.5** | -1.4 | -27.5 | 1.6 | -1.7 | -0.8 | -1.9 | 0.2 | -1.7 | **-33.2** |
| 所有 | -3.0 | -11.5 | 3.3 | -6.5 | -0.3 | -0.1 | 0.1 | -1.8 | **-19.9** | -1.8 | -16.2 | 0.5 | -0.6 | 3.9 | -4.0 | -2.5 | -1.6 | **-22.3** |
| 国有行 | -3.0 | -10.3 | 4.4 | -6.7 | -0.5 | -0.2 | -0.5 | -1.5 | **-18.2** | -2.4 | -16.1 | 1.0 | -0.7 | 4.2 | -4.1 | -1.8 | -1.3 | **-21.2** |
| 股份行 | -2.0 | -14.6 | 0.0 | -5.2 | -0.2 | -0.1 | 1.5 | -2.5 | **-23.5** | -0.5 | -16.7 | 0.3 | -0.8 | 3.9 | -4.1 | -4.1 | -1.9 | **-24.0** |
| 城商行 | -5.0 | -12.9 | 2.0 | -7.7 | -0.3 | -0.1 | 0.9 | -2.3 | **-25.5** | 0.1 | -16.0 | 1.7 | -1.6 | 3.0 | -4.0 | -3.7 | -3.0 | **-23.6** |
| 农商行 | -1.8 | -12.8 | -2.0 | -5.8 | -0.1 | 0.0 | 0.7 | -1.4 | **-16.6** | -1.0 | -20.0 | 0.4 | -1.4 | 0.1 | -2.2 | 0.4 | -1.7 | **-25.4** |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 5：生息资产收益率、计息负债成本率驱动因素拆解（BP，25H1vs24A）

| 2025H1 | 发放贷款 | | 投资类资产 | | 存放央行 | | 同业资产 | | 生息资产收益率变动 | 存款 | | 向央行借款 | | 同业负债 | | 发行债券 | | 计息负债成本率变动 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | 结构因素 | 价格因素 | |
| 建设银行 | -0.3 | -30.3 | 3.9 | -5.1 | -1.0 | -0.2 | -1.6 | -1.5 | **-36.0** | -2.2 | -19.4 | -1.4 | -0.8 | 2.7 | -6.2 | 4.5 | -4.2 | **-27.0** |
| 中国银行 | -0.9 | -31.9 | 5.8 | -5.5 | 0.0 | 0.0 | -3.9 | -1.6 | **-38.0** | -0.6 | -19.5 | 0.0 | 0.0 | 3.1 | -6.0 | -1.4 | -1.6 | **-26.0** |
| 邮储银行 | -0.1 | -26.9 | -0.7 | -7.2 | -0.9 | 0.0 | 1.6 | -2.8 | **-37.0** | -1.3 | -20.1 | -0.1 | 0.0 | 1.2 | -0.9 | 0.8 | -0.7 | **-21.0** |
| 交通银行 | 2.1 | -28.0 | 1.1 | -4.4 | -0.6 | -0.1 | -0.9 | -2.2 | **-33.0** | -1.9 | -17.9 | 0.0 | 0.0 | -3.6 | -7.8 | 5.8 | -5.5 | **-31.0** |
| 招商银行 | -4.3 | -28.2 | 5.5 | -5.2 | -0.9 | 0.0 | -0.3 | -2.6 | **-36.0** | -0.2 | -23.9 | -0.6 | -0.6 | 2.8 | -4.4 | -2.3 | 0.2 | **-29.0** |
| 兴业银行 | -0.6 | -28.5 | 2.1 | -3.3 | -0.3 | 0.0 | -0.6 | -3.0 | **-35.0** | 4.5 | -13.3 | -3.7 | -0.3 | -1.9 | -12.2 | 0.5 | -4.4 | **-30.9** |
| 浦发银行 | 4.5 | -27.1 | -1.2 | -3.8 | -0.3 | 0.0 | -1.6 | -2.5 | **-32.0** | 5.9 | -19.5 | -3.6 | -0.4 | -6.8 | -5.9 | 3.4 | -6.1 | **-33.0** |
| 民生银行 | 0.8 | -25.7 | 1.7 | -4.8 | -0.5 | -0.1 | -0.9 | -1.2 | **-32.0** | 1.4 | -17.5 | -2.8 | -2.3 | -5.6 | -8.4 | 6.6 | -5.4 | **-34.0** |
| 光大银行 | 0.6 | -32.7 | 0.5 | -6.8 | -0.4 | -0.1 | 0.1 | -1.9 | **-42.0** | 0.2 | -16.9 | 0.0 | 0.0 | -0.9 | -6.0 | 0.4 | -4.8 | **-28.0** |
| 平安银行 | -1.8 | -34.5 | -0.9 | -3.8 | -0.5 | 0.1 | 3.2 | -3.9 | **-42.0** | 5.9 | -23.0 | 0.0 | 0.0 | -2.7 | -7.4 | -3.7 | -4.0 | **-35.0** |
| 华夏银行 | 2.6 | -25.3 | -2.8 | -7.0 | 0.0 | -0.5 | 0.2 | -1.3 | **-34.0** | 4.4 | -15.3 | -0.5 | -1.4 | -5.0 | -8.9 | 0.2 | -5.5 | **-32.0** |
| 浙商银行 | 0.4 | -26.5 | 0.4 | -3.8 | -0.7 | 0.0 | 0.3 | -0.1 | **-30.0** | -1.5 | -13.8 | 1.9 | -1.2 | -8.2 | -7.6 | 7.9 | -7.4 | **-30.0** |
| 北京银行 | -8.8 | -32.3 | 7.3 | -10.3 | -0.5 | -0.1 | 0.8 | -4.2 | **-48.0** | 1.4 | -16.8 | -2.9 | -1.5 | -4.9 | -7.0 | 7.4 | -6.7 | **-31.0** |
| 江苏银行 | -21.2 | -18.8 | 13.9 | -11.1 | -0.8 | -0.1 | 1.9 | -1.9 | **-38.0** | -0.8 | -19.2 | -4.5 | -1.3 | -0.9 | -5.0 | 8.1 | -5.9 | **-29.6** |
| 上海银行 | -5.2 | -23.0 | 4.7 | -8.2 | -0.6 | 0.0 | 0.8 | -5.5 | **-37.0** | 2.9 | -18.2 | -3.7 | -1.3 | -7.4 | -4.9 | 10.4 | -7.5 | **-29.9** |
| 宁波银行 | 3.1 | -25.5 | 1.8 | -13.8 | -0.2 | -0.3 | -2.7 | -1.4 | **-39.0** | 1.9 | -15.7 | -6.4 | -0.6 | 0.7 | -5.0 | 3.4 | -5.2 | **-27.0** |
| 南京银行 | -6.6 | -14.3 | 13.8 | -12.1 | -0.6 | 0.0 | -0.8 | -0.5 | **-21.1** | -1.2 | -14.1 | -0.8 | -2.2 | 0.0 | 0.0 | 1.2 | -6.2 | **-23.2** |
| 杭州银行 | -3.5 | -24.1 | 0.1 | -13.5 | -0.4 | -0.2 | 1.6 | 0.0 | **-40.0** | 4.2 | -16.0 | -3.5 | -1.0 | -5.4 | -2.5 | 5.0 | -6.8 | **-26.0** |
| 成都银行 | 10.4 | -19.5 | -0.1 | -8.8 | -0.5 | -0.1 | -6.1 | -2.4 | **-27.0** | 2.7 | -15.4 | -5.5 | -1.2 | 0.8 | -0.8 | 2.5 | -7.1 | **-24.0** |
| 长沙银行 | 10.3 | -39.5 | -1.4 | -11.0 | -0.3 | -0.1 | -3.9 | -3.0 | **-49.0** | 2.8 | -15.5 | 0.0 | 0.0 | -3.4 | -4.1 | 0.3 | -6.1 | **-26.0** |
| 重庆银行 | 0.4 | -2.2 | 16.6 | -21.4 | -0.7 | 0.1 | -8.2 | -0.6 | **-16.0** | -3.7 | -15.5 | 0.0 | 0.0 | 3.2 | -6.9 | 0.8 | -6.8 | **-29.0** |
| 贵阳银行 | -32.3 | -23.1 | -14.8 | 22.9 | -1.1 | -0.2 | -2.9 | -0.6 | **-52.0** | 1.9 | -18.3 | 1.0 | -2.9 | -5.6 | -4.4 | 3.5 | -9.2 | **-34.0** |
| 郑州银行 | -2.3 | -11.6 | 1.3 | -7.3 | 0.0 | 0.0 | 2.2 | -0.6 | **-27.0** | 4.8 | -8.1 | 1.7 | -2.1 | -6.2 | -3.6 | -0.2 | -6.4 | **-20.0** |
| 青岛银行 | 0.5 | -18.3 | 2.0 | -8.9 | -0.1 | 0.0 | -0.8 | -1.2 | **-30.0** | -0.3 | -15.5 | 2.3 | -1.0 | -4.2 | -3.3 | 1.5 | -6.6 | **-27.0** |
| 苏州银行 | -3.3 | -18.3 | 3.3 | -12.7 | -0.1 | -0.1 | -1.4 | -4.8 | **-40.0** | 2.6 | -20.3 | -1.8 | -0.8 | -0.2 | -1.5 | -1.2 | -4.6 | **-28.0** |
| 齐鲁银行 | -0.5 | -13.8 | 4.6 | -10.5 | -0.6 | 0.0 | -1.2 | 0.1 | **-22.0** | -2.2 | -17.8 | -1.8 | -1.7 | -0.3 | -0.4 | 4.7 | -6.5 | **-26.0** |
| 兰州银行 | 6.5 | -15.4 | 14.3 | -10.2 | -0.2 | 0.2 | -1.0 | -8.4 | **-14.6** | 15.4 | -20.3 | 0.3 | -0.4 | 2.2 | -4.5 | 1.2 | -2.1 | **-8.1** |
| 厦门银行 | -7.7 | -19.7 | 5.8 | -7.4 | -0.3 | 0.0 | -0.1 | -4.5 | **-34.0** | 2.7 | -16.3 | 0.0 | -0.6 | -6.1 | -4.6 | 1.6 | -7.6 | **-31.0** |
| 西安银行 | 17.3 | -3.4 | -6.2 | -9.5 | -0.3 | -0.2 | -3.5 | -1.2 | **-7.0** | -9.7 | -30.5 | 0.0 | 0.0 | 3.8 | -1.6 | 7.6 | -8.2 | **-38.7** |
| 渝农商行 | -2.5 | -10.9 | -1.6 | -8.0 | 0.0 | 0.1 | 2.3 | -2.3 | **-23.0** | 3.2 | -15.0 | -1.3 | -2.0 | -4.9 | -2.4 | 3.7 | -3.3 | **-22.0** |
| 沪农商行 | -0.2 | -24.1 | 1.6 | -5.7 | -0.1 | 0.0 | -1.7 | -1.2 | **-32.0** | -1.7 | -16.6 | -0.5 | -1.0 | 4.4 | -3.7 | -1.5 | -1.3 | **-22.0** |
| 青农商行 | -4.3 | -16.5 | -1.0 | -7.4 | 0.0 | 0.0 | 2.5 | -2.2 | **-29.0** | 1.7 | -15.5 | 1.4 | -0.3 | -0.5 | -1.7 | -1.9 | -5.2 | **-22.0** |
| 常熟银行 | -7.3 | -20.4 | 3.9 | -11.3 | 0.0 | 0.1 | 0.5 | -0.5 | **-35.0** | 3.3 | -21.4 | -0.3 | -0.2 | 0.0 | -1.6 | -3.2 | 0.3 | **-23.1** |
| 紫金银行 | -70.1 | -9.6 | -11.3 | 2.9 | -1.1 | -0.1 | -2.0 | -1.8 | **-93.0** | 0.8 | -19.2 | -1.4 | -0.6 | -2.0 | -1.6 | 3.7 | -1.8 | **-22.2** |
| 无锡银行 | -0.8 | -22.2 | -1.9 | -7.9 | 0.1 | 0.0 | 2.7 | -0.9 | **-30.9** | 3.4 | -30.2 | 0.0 | 0.0 | -1.1 | -0.7 | -2.5 | -0.9 | **-32.0** |
| 张家港行 | 8.1 | -43.0 | -5.0 | -4.1 | 0.0 | 0.0 | 1.0 | -3.0 | **-46.0** | 4.5 | -29.1 | 0.0 | 0.0 | -4.9 | -0.5 | 0.0 | 0.0 | **-30.0** |
| 苏农银行 | -3.7 | -23.5 | 1.2 | -7.3 | -0.1 | 0.0 | 1.1 | -1.4 | **-33.6** | 3.2 | -18.5 | 0.2 | -0.3 | 0.7 | -0.7 | -5.5 | -1.8 | **-22.7** |
| 江阴银行 | -10.9 | -18.7 | 6.5 | -18.6 | 0.0 | 0.0 | -0.1 | 0.0 | **-41.8** | 1.1 | -20.4 | 0.0 | 0.0 | 4.9 | -0.6 | -3.8 | -0.8 | **-19.7** |
| 瑞丰银行 | 3.5 | -27.5 | -1.1 | -0.9 | -0.2 | 0.1 | -0.5 | -0.6 | **-27.1** | 3.8 | -21.9 | -0.6 | -1.0 | -0.3 | -0.4 | -2.6 | -0.1 | **-23.1** |
| 所有 | **-0.6** | **-28.2** | **3.7** | **-6.5** | **-0.6** | **-0.1** | **-1.7** | **-1.8** | **-36.0** | **-0.8** | **-18.5** | **-1.2** | **-0.4** | **0.1** | **-5.9** | **2.0** | **-3.7** | **-28.5** |
| 国有行 | **0.2** | **-28.9** | **4.3** | **-6.5** | **-0.8** | **-0.1** | **-2.5** | **-1.5** | **-36.0** | **-2.2** | **-19.0** | **-0.9** | **-0.5** | **2.4** | **-6.7** | **1.8** | **-3.0** | **-28.1** |
| 股份行 | **-0.8** | **-28.8** | **1.3** | **-4.9** | **-0.5** | **-0.1** | **0.3** | **-2.4** | **-37.0** | **2.4** | **-18.3** | **-2.7** | **-0.9** | **-2.3** | **-7.4** | **1.4** | **-4.4** | **-32.1** |
| 城商行 | **-5.0** | **-21.4** | **5.7** | **-10.3** | **-0.5** | **-0.1** | **-0.9** | **-2.4** | **-36.2** | **1.4** | **-17.0** | **-3.2** | **-0.9** | **-2.2** | **-4.7** | **5.1** | **-6.5** | **-28.1** |
| 农商行 | **-5.8** | **-18.9** | **-1.2** | **-6.6** | **-0.1** | **0.0** | **0.5** | **-1.7** | **-27.4** | **1.6** | **-18.1** | **-0.6** | **-1.3** | **-0.6** | **-2.0** | **-0.1** | **-2.4** | **-23.5** |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



## 二、资产价格：生息资产收益率环比/同比下行 20/31bp，贷款收益率降幅收窄

### （一）生息资产收益率：26H1 环比/同比收窄 20/31bp，下行速度同比明显放缓

**整体来看：**42 家上市银行 26H1 生息资产收益率为 2.70%，环比 25A 变动-20bp，同比 26H1 变动-31bp。其中，国有行、股份行、城商行、农商行 26H1 生息资产收益率分别为 2.57%、2.96%、3.04%、2.88%，环比 25A 变动-18bp、-23bp、-26bp、-23bp，同比 25H1 分别变动-29bp、-35bp、-37bp、-30bp，**各类型银行生息资产收益率同步收窄，但随着重定价压力逐步释放和资产价格“反内卷”，资产端收益率下行速度较去年同期（25H1 环比/同比收窄 36/46bp）明显放缓。**

**从单家银行来看：**26H1 **生息资产收益率排名前三**为常熟银行（3.94%）、西安银行（3.76%）、贵阳银行（3.51%），排名后二为紫金银行（2.48%）；环比 25A 变化排名前三为西安银行（-10bp）、渝农商行（-14bp）、建设银行（-16bp）；同比 25H1 变化排名前三为紫金银行（+4bp）、西安银行（-5bp）、贵阳银行（-16bp）。

### （二）贷款收益率：26H1 环比/同比收窄 19/31bp，股份行、农商行同比降幅相对更大

**整体来看：**42 家上市银行 26H1 贷款收益率为 2.95%，环比 25A 变动-19bp，同比 25H1 变动-31bp。其中，国有行、股份行、城商行、农商行 26H1 贷款收益率分别为 2.73%、3.32%、3.71%、3.40%，环比 25A 变动-17bp、-23bp、-24bp、-23bp，同比 25H1 分别变动-28bp、-36bp、-33bp、-36bp。**从整体变化来看，**26H1 **上市银行贷款收益率同比、环比均延续下行，但降幅较去年同期（25H1 环比/同比收窄 46/59bp）明显收窄，表明随着存量贷款重定价逐步落地和贷款价格“反内卷”，贷款端收益率下行压力边际有所缓解；分板块来看，股份行、农商行贷款收益率同比降幅相对更大，而国有行贷款收益率绝对水平最低 2.73%，环比、同比降幅也相对较小。**

**从单家银行来看：**26H1 **贷款收益率排名前三**为常熟银行（4.78%）、西安银行（4.66%）、长沙银行（4.30%），排名后三为建设银行（2.68%），国有行贷款定价水平明显低于其他类型银行；环比 25A 变化排名前三为紫金银行（+2bp）、成都银行（-7bp）、西安银行（-10bp）；同比 25H1 变化排名前三为西安银行（-4bp）、成都银行和渝农商行（均-17bp）、郑州银行（-18bp）。

### （三）投资类资产收益率：26H1 环比/同比收窄 22/33bp，城商行、国有行更为承压

**整体来看：**42 家上市银行 26H1 投资类资产收益率为 2.54%，环比 25A 变动-22bp，同比 25H1 变动-33bp。其中，国有行、股份行、城商行、农商行 26H1 投资类资产收益率分别为 2.53%、2.62%、2.48%、2.42%，环比 25A 分别变动-23bp、-20bp、-22bp、-20bp，同比 25H1 分别变动-33bp、-28bp、-37bp、-31bp。**从整体变化来看，**26H1 **上市银行投资类资产收益率同比、环比均延续下行，环比降幅较去年同期（25H1 环比收窄 24bp）小幅收窄，同比降幅较去年同期（25H1 同比收窄 31bp）小幅走阔，考虑到投资类资产重定价节奏相对均匀，预计后续投资类资产收益率下行压力可能仍然存在；分板块来看，城商行、国有行同比降幅更大，相对更为承压。**

**从单家银行来看：**26H1 **投资类资产收益率排名前三**为贵阳银行（4.42%）、交通银行和兴业银行（均 2.85%）、浙商银行（2.76%），排名后三为张家港行（1.74%）、江阴银行（1.90%）、无锡银行（1.95%），均为农商行；环比 25A 变化排名前三为贵阳银行（+132bp）、紫金银行（+49bp）、浙商银行（-5bp）；同比 25H1 变化排名前三为贵阳银行（-4bp）、江阴银行（-10bp）、浙商银行（-11bp）。

下载日志已记录，仅供内部参考



**（四）同业资产收益率：26H1 环比/同比收窄 28/45bp，适度宽松流动性环境下快速下行**

**整体来看：42 家上市银行 26H1 同业资产收益率为 1.84%，**环比 25A 变动-28bp，同比 25H1 变动-45bp。其中，国有行、股份行、城商行、农商行 26H1 同业资产收益率分别为 1.87%、1.81%、1.71%、1.74%，环比 25A 分别变动-26bp、-32bp、-32bp、-16bp，同比 25H1 分别变动-43bp、-49bp、-50bp、-27bp。**从整体变化来看，26H1 上市银行同业资产收益率同比、环比均明显下行，且同比降幅较去年同期（25H1 同比收窄 40bp）走阔至 45bp，降幅显著高于生息资产、贷款及投资类资产收益率，显示适度宽松的流动性环境下同业资产价格快速下行；分板块来看，城商行和股份行同比降幅更大。**

**从单家银行来看：26H1 同业资产收益率排名前三**为成都银行（2.25%）、交通银行和浦发银行（均 2.10%）、中国银行（2.02%），排名后三为无锡银行（1.16%）、西安银行和瑞丰银行（均 1.35%）、贵阳银行（1.37%）；环比 25A 变化排名前三为苏农银行（+25bp）、紫金银行（+8bp）、常熟银行（+6bp）；同比 25H1 变化排名前三为苏农银行（+24bp）、紫金银行（+21bp）、瑞丰银行（+9bp）。

下载日志已记录，仅供内部参考



表 6：上市银行生息资产收益率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 3.66% | 3.45% | 3.18% | 2.82% | 2.70% | 2.54% | 38 | -0.28pct | 7 | -0.16pct | 3 |
| 中国银行 | 3.36% | 3.58% | 3.34% | 2.96% | 2.85% | 2.66% | 35 | -0.30pct | 12 | -0.19pct | 9 |
| 邮储银行 | 3.81% | 3.56% | 3.32% | 2.95% | 2.84% | 2.63% | 37 | -0.32pct | 18 | -0.21pct | 14 |
| 交通银行 | 3.63% | 3.59% | 3.37% | 3.04% | 2.92% | 2.74% | 30 | -0.30pct | 11 | -0.18pct | 7 |
| 招商银行 | 3.89% | 3.76% | 3.50% | 3.14% | 3.04% | 2.82% | 28 | -0.32pct | 18 | -0.22pct | 16 |
| 兴业银行 | 4.14% | 4.00% | 3.72% | 3.37% | 3.24% | 2.95% | 19 | -0.42pct | 36 | -0.29pct | 33 |
| 浦发银行 | 3.96% | 3.82% | 3.57% | 3.25% | 3.11% | 2.89% | 25 | -0.36pct | 24 | -0.22pct | 16 |
| 民生银行 | 3.91% | 3.80% | 3.55% | 3.23% | 3.12% | 2.93% | 21 | -0.30pct | 12 | -0.19pct | 8 |
| 光大银行 | 4.26% | 4.07% | 3.73% | 3.31% | 3.21% | 3.00% | 17 | -0.31pct | 15 | -0.21pct | 13 |
| 平安银行 | 4.83% | 4.58% | 3.97% | 3.55% | 3.43% | 3.23% | 8 | -0.32pct | 17 | -0.20pct | 11 |
| 华夏银行 | 4.28% | 4.02% | 3.76% | 3.42% | 3.36% | 3.11% | 13 | -0.31pct | 16 | -0.25pct | 24 |
| 浙商银行 | 4.37% | 4.16% | 3.77% | 3.47% | 3.31% | 3.06% | 15 | -0.41pct | 35 | -0.25pct | 22 |
| 北京银行 | 3.85% | 3.68% | 3.50% | 3.02% | 2.90% | 2.68% | 33 | -0.34pct | 20 | -0.22pct | 16 |
| 江苏银行 | 4.53% | 4.35% | 4.05% | 3.67% | 3.52% | 3.21% | 10 | -0.46pct | 39 | -0.31pct | 37 |
| 上海银行 | 3.74% | 3.62% | 3.28% | 2.91% | 2.82% | 2.53% | 39 | -0.38pct | 32 | -0.29pct | 33 |
| 宁波银行 | 4.25% | 4.16% | 3.97% | 3.58% | 3.44% | 3.13% | 12 | -0.45pct | 38 | -0.31pct | 36 |
| 南京银行 | 4.32% | 4.22% | 4.00% | 3.72% | 3.59% | 3.34% | 5 | -0.38pct | 30 | -0.25pct | 26 |
| 杭州银行 | 4.06% | 3.87% | 3.64% | 3.24% | 3.11% | 2.85% | 27 | -0.39pct | 34 | -0.26pct | 28 |
| 成都银行 | 4.24% | 4.02% | 3.84% | 3.57% | 3.46% | 3.29% | 6 | -0.28pct | 9 | -0.17pct | 5 |
| 长沙银行 | 4.80% | 4.63% | 4.21% | 3.72% | 3.64% | 3.36% | 4 | -0.36pct | 22 | -0.28pct | 32 |
| 重庆银行 | 4.44% | 4.13% | 3.80% | 3.64% | 3.53% | 3.28% | 7 | -0.36pct | 22 | -0.25pct | 22 |
| 贵阳银行 | 4.74% | 4.54% | 4.19% | 3.67% | 3.67% | 3.51% | 3 | -0.16pct | 3 | -0.16pct | 4 |
| 郑州银行 | 4.65% | 4.38% | 3.87% | 3.60% | 3.51% | 3.23% | 8 | -0.37pct | 26 | -0.28pct | 31 |
| 青岛银行 | 4.22% | 4.17% | 3.94% | 3.64% | 3.49% | 3.20% | 11 | -0.44pct | 37 | -0.29pct | 33 |
| 苏州银行 | 4.23% | 4.01% | 3.63% | 3.23% | 3.17% | 2.94% | 20 | -0.29pct | 10 | -0.23pct | 20 |
| 齐鲁银行 | 4.11% | 3.84% | 3.50% | 3.28% | 3.16% | 2.91% | 23 | -0.37pct | 28 | -0.25pct | 26 |
| 兰州银行 | 4.62% | 4.30% | 3.86% | 3.52% | 3.43% | 3.05% | 16 | -0.47pct | 41 | -0.38pct | 42 |
| 厦门银行 | 3.94% | 3.70% | 3.50% | 3.16% | 3.09% | 2.89% | 24 | -0.27pct | 6 | -0.20pct | 12 |
| 西安银行 | 4.17% | 3.96% | 3.88% | 3.81% | 3.86% | 3.76% | 2 | -0.05pct | 2 | -0.10pct | 1 |
| 渝农商行 | 3.97% | 3.67% | 3.37% | 3.14% | 3.06% | 2.92% | 22 | -0.22pct | 4 | -0.14pct | 2 |
| 沪农商行 | 3.84% | 3.66% | 3.36% | 3.04% | 2.91% | 2.66% | 34 | -0.38pct | 30 | -0.25pct | 24 |
| 青农商行 | 4.23% | 3.94% | 3.71% | 3.42% | 3.29% | 3.07% | 14 | -0.35pct | 21 | -0.22pct | 15 |
| 常熟银行 | 5.18% | 5.00% | 4.77% | 4.42% | 4.28% | 3.94% | 1 | -0.48pct | 42 | -0.34pct | 40 |
| 紫金银行 | 3.86% | 3.68% | 3.37% | 2.44% | 2.81% | 2.48% | 42 | 0.04pct | 1 | -0.33pct | 39 |
| 无锡银行 | 3.91% | 3.73% | 3.44% | 3.10% | 2.99% | 2.64% | 36 | -0.46pct | 40 | -0.35pct | 41 |
| 张家港行 | 4.47% | 4.19% | 3.56% | 3.10% | 2.99% | 2.73% | 31 | -0.37pct | 27 | -0.26pct | 28 |
| 苏农银行 | 4.09% | 3.72% | 3.43% | 3.09% | 2.98% | 2.71% | 32 | -0.38pct | 29 | -0.26pct | 30 |
| 江阴银行 | 4.12% | 3.92% | 3.44% | 3.02% | 3.00% | 2.78% | 29 | -0.24pct | 5 | -0.22pct | 16 |
| 瑞丰银行 | 4.38% | 3.90% | 3.54% | 3.27% | 3.20% | 2.89% | 26 | -0.38pct | 33 | -0.31pct | 38 |
| **所有** | **3.77%** | **3.65%** | **3.37%** | **3.01%** | **2.90%** | **2.70%** | 4 | **-0.31pct** | 3 | **-0.20pct** | 2 |
| **国有行** | **3.57%** | **3.48%** | **3.22%** | **2.86%** | **2.75%** | **2.57%** | 5 | **-0.29pct** | 1 | **-0.18pct** | 1 |
| **股份行** | **4.13%** | **3.97%** | **3.67%** | **3.31%** | **3.19%** | **2.96%** | 2 | **-0.35pct** | 4 | **-0.23pct** | 3 |
| **城商行** | **4.20%** | **4.04%** | **3.77%** | **3.41%** | **3.30%** | **3.04%** | 1 | **-0.37pct** | 5 | **-0.26pct** | 5 |
| **农商行** | **4.07%** | **3.83%** | **3.52%** | **3.18%** | **3.11%** | **2.88%** | 3 | **-0.30pct** | 2 | **-0.23pct** | 4 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 7：上市银行贷款收益率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 4.17% | 3.82% | 3.43% | 2.96% | 2.84% | 2.68% | 41 | -0.28pct | 11 | -0.16pct | 8 |
| 中国银行 | 3.90% | 3.97% | 3.56% | 3.07% | 2.96% | 2.76% | 39 | -0.31pct | 17 | -0.20pct | 14 |
| 邮储银行 | 4.48% | 4.13% | 3.78% | 3.30% | 3.17% | 2.96% | 35 | -0.34pct | 19 | -0.21pct | 18 |
| 交通银行 | 4.21% | 3.95% | 3.61% | 3.16% | 3.03% | 2.86% | 38 | -0.30pct | 15 | -0.17pct | 10 |
| 招商银行 | 4.54% | 4.26% | 3.91% | 3.45% | 3.34% | 3.11% | 33 | -0.34pct | 21 | -0.23pct | 22 |
| 兴业银行 | 4.81% | 4.57% | 4.20% | 3.73% | 3.59% | 3.32% | 23 | -0.41pct | 31 | -0.27pct | 26 |
| 浦发银行 | 4.55% | 4.26% | 3.88% | 3.47% | 3.35% | 3.19% | 30 | -0.28pct | 13 | -0.16pct | 9 |
| 民生银行 | 4.53% | 4.32% | 3.95% | 3.54% | 3.42% | 3.24% | 27 | -0.30pct | 15 | -0.18pct | 12 |
| 光大银行 | 4.98% | 4.75% | 4.22% | 3.69% | 3.60% | 3.37% | 21 | -0.32pct | 18 | -0.23pct | 20 |
| 平安银行 | 5.90% | 5.43% | 4.54% | 4.03% | 3.87% | 3.64% | 14 | -0.39pct | 26 | -0.23pct | 20 |
| 华夏银行 | 4.85% | 4.74% | 4.38% | 3.96% | 3.88% | 3.56% | 16 | -0.40pct | 30 | -0.32pct | 35 |
| 浙商银行 | 5.12% | 4.87% | 4.45% | 4.02% | 3.78% | 3.45% | 18 | -0.57pct | 42 | -0.33pct | 36 |
| 北京银行 | 4.36% | 4.19% | 3.94% | 3.38% | 3.33% | 3.13% | 32 | -0.25pct | 8 | -0.20pct | 14 |
| 江苏银行 | 5.36% | 5.18% | 4.77% | 4.45% | 4.27% | 3.92% | 8 | -0.53pct | 40 | -0.35pct | 38 |
| 上海银行 | 4.44% | 4.27% | 3.76% | 3.29% | 3.19% | 2.94% | 36 | -0.35pct | 22 | -0.25pct | 23 |
| 宁波银行 | 5.34% | 5.13% | 4.84% | 4.38% | 4.23% | 3.86% | 10 | -0.52pct | 39 | -0.37pct | 40 |
| 南京银行 | 5.24% | 5.07% | 4.80% | 4.56% | 4.48% | 4.27% | 4 | -0.29pct | 14 | -0.21pct | 18 |
| 杭州银行 | 4.96% | 4.60% | 4.25% | 3.77% | 3.65% | 3.38% | 20 | -0.39pct | 26 | -0.27pct | 26 |
| 成都银行 | 4.93% | 4.61% | 4.36% | 4.06% | 3.96% | 3.89% | 9 | -0.17pct | 2 | -0.07pct | 2 |
| 长沙银行 | 6.01% | 5.76% | 5.26% | 4.56% | 4.50% | 4.30% | 3 | -0.26pct | 9 | -0.20pct | 14 |
| 重庆银行 | 5.09% | 4.74% | 4.39% | 4.35% | 4.27% | 4.14% | 6 | -0.21pct | 6 | -0.13pct | 5 |
| 贵阳银行 | 5.40% | 5.34% | 4.96% | 4.46% | 4.45% | 4.26% | 5 | -0.20pct | 5 | -0.19pct | 13 |
| 郑州银行 | 5.18% | 4.74% | 4.17% | 3.98% | 3.94% | 3.80% | 12 | -0.18pct | 4 | -0.14pct | 6 |
| 青岛银行 | 4.98% | 4.85% | 4.61% | 4.28% | 4.14% | 3.86% | 10 | -0.42pct | 33 | -0.28pct | 31 |
| 苏州银行 | 4.70% | 4.29% | 3.90% | 3.57% | 3.51% | 3.31% | 24 | -0.26pct | 9 | -0.20pct | 14 |
| 齐鲁银行 | 5.04% | 4.67% | 4.25% | 3.99% | 3.87% | 3.57% | 15 | -0.42pct | 33 | -0.30pct | 33 |
| 兰州银行 | 5.67% | 5.20% | 4.63% | 4.33% | 4.28% | 3.96% | 7 | -0.37pct | 24 | -0.32pct | 34 |
| 厦门银行 | 4.74% | 4.36% | 4.06% | 3.71% | 3.63% | 3.36% | 22 | -0.35pct | 23 | -0.27pct | 26 |
| 西安银行 | 5.02% | 4.84% | 4.76% | 4.70% | 4.76% | 4.66% | 2 | -0.04pct | 1 | -0.10pct | 3 |
| 渝农商行 | 4.82% | 4.37% | 3.92% | 3.70% | 3.64% | 3.53% | 17 | -0.17pct | 2 | -0.11pct | 4 |
| 沪农商行 | 4.53% | 4.24% | 3.77% | 3.32% | 3.18% | 2.92% | 37 | -0.40pct | 29 | -0.26pct | 24 |
| 青农商行 | 5.04% | 4.65% | 4.32% | 4.04% | 3.92% | 3.65% | 13 | -0.39pct | 26 | -0.27pct | 26 |
| 常熟银行 | 6.09% | 5.81% | 5.63% | 5.33% | 5.18% | 4.78% | 1 | -0.55pct | 41 | -0.40pct | 41 |
| 紫金银行 | 4.53% | 4.22% | 3.80% | 3.62% | 3.16% | 3.18% | 31 | -0.44pct | 35 | 0.02pct | 1 |
| 无锡银行 | 4.63% | 4.42% | 4.06% | 3.70% | 3.57% | 3.23% | 29 | -0.47pct | 36 | -0.34pct | 37 |
| 张家港行 | 5.63% | 5.18% | 4.38% | 3.72% | 3.60% | 3.24% | 27 | -0.48pct | 37 | -0.36pct | 39 |
| 苏农银行 | 4.77% | 4.30% | 3.87% | 3.51% | 3.37% | 3.10% | 34 | -0.41pct | 31 | -0.27pct | 26 |
| 江阴银行 | 4.98% | 4.47% | 3.91% | 3.63% | 3.57% | 3.29% | 26 | -0.34pct | 19 | -0.28pct | 31 |
| 瑞丰银行 | 5.42% | 4.73% | 4.23% | 3.79% | 3.71% | 3.31% | 24 | -0.48pct | 38 | -0.40pct | 42 |
| **所有** | **4.36%** | **4.12%** | **3.72%** | **3.26%** | **3.14%** | **2.95%** | 4 | **-0.31pct** | 2 | **-0.19pct** | 2 |
| **国有行** | **4.10%** | **3.87%** | **3.48%** | **3.01%** | **2.90%** | **2.73%** | 5 | **-0.28pct** | 1 | **-0.17pct** | 1 |
| **股份行** | **4.83%** | **4.57%** | **4.14%** | **3.68%** | **3.56%** | **3.32%** | 3 | **-0.36pct** | 5 | **-0.23pct** | 4 |
| **城商行** | **4.99%** | **4.77%** | **4.42%** | **4.04%** | **3.94%** | **3.71%** | 1 | **-0.33pct** | 3 | **-0.24pct** | 5 |
| **农商行** | **4.90%** | **4.53%** | **4.10%** | **3.76%** | **3.63%** | **3.40%** | 2 | **-0.36pct** | 4 | **-0.23pct** | 3 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 8：上市银行投资类资产收益率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 3.39% | 3.25% | 3.09% | 2.89% | 2.79% | 2.57% | 15 | -0.32pct | 21 | -0.22pct | 19 |
| 中国银行 | 2.95% | 3.16% | 3.18% | 2.94% | 2.86% | 2.70% | 5 | -0.24pct | 10 | -0.16pct | 6 |
| 邮储银行 | 3.43% | 3.22% | 3.06% | 2.82% | 2.71% | 2.44% | 26 | -0.38pct | 31 | -0.27pct | 30 |
| 交通银行 | 3.29% | 3.36% | 3.27% | 3.10% | 3.02% | 2.85% | 2 | -0.25pct | 11 | -0.17pct | 10 |
| 招商银行 | 3.24% | 3.22% | 3.08% | 2.89% | 2.82% | 2.66% | 8 | -0.23pct | 8 | -0.16pct | 6 |
| 兴业银行 | 3.66% | 3.50% | 3.28% | 3.15% | 3.07% | 2.85% | 2 | -0.30pct | 19 | -0.22pct | 19 |
| 浦发银行 | 3.54% | 3.46% | 3.31% | 3.14% | 2.92% | 2.65% | 10 | -0.49pct | 39 | -0.27pct | 31 |
| 民生银行 | 3.17% | 3.11% | 2.93% | 2.76% | 2.70% | 2.47% | 23 | -0.29pct | 18 | -0.23pct | 23 |
| 光大银行 | 3.48% | 3.32% | 3.14% | 2.90% | 2.80% | 2.63% | 11 | -0.27pct | 15 | -0.17pct | 10 |
| 平安银行 | 3.13% | 3.11% | 3.04% | 2.85% | 2.82% | 2.68% | 6 | -0.17pct | 5 | -0.14pct | 5 |
| 华夏银行 | 3.93% | 3.34% | 3.11% | 2.88% | 2.85% | 2.62% | 12 | -0.26pct | 13 | -0.23pct | 23 |
| 浙商银行 | 3.89% | 3.46% | 3.00% | 2.87% | 2.81% | 2.76% | 4 | -0.11pct | 3 | -0.05pct | 3 |
| 北京银行 | 3.70% | 3.31% | 3.09% | 2.74% | 2.59% | 2.39% | 31 | -0.35pct | 27 | -0.20pct | 15 |
| 江苏银行 | 3.66% | 3.32% | 3.14% | 2.78% | 2.71% | 2.53% | 17 | -0.25pct | 11 | -0.18pct | 13 |
| 上海银行 | 3.30% | 3.21% | 2.97% | 2.75% | 2.69% | 2.36% | 33 | -0.39pct | 32 | -0.33pct | 37 |
| 宁波银行 | 3.46% | 3.36% | 3.15% | 2.78% | 2.67% | 2.41% | 28 | -0.37pct | 29 | -0.26pct | 29 |
| 南京银行 | 3.82% | 3.49% | 3.15% | 2.75% | 2.65% | 2.41% | 28 | -0.34pct | 25 | -0.24pct | 25 |
| 杭州银行 | 3.69% | 3.58% | 3.30% | 2.97% | 2.81% | 2.52% | 18 | -0.45pct | 35 | -0.29pct | 34 |
| 成都银行 | 4.37% | 3.86% | 3.36% | 2.96% | 2.79% | 2.43% | 27 | -0.53pct | 40 | -0.36pct | 39 |
| 长沙银行 | 3.68% | 3.51% | 3.13% | 2.78% | 2.66% | 2.23% | 37 | -0.55pct | 41 | -0.43pct | 42 |
| 重庆银行 | 4.58% | 3.96% | 3.61% | 3.02% | 2.88% | 2.56% | 16 | -0.46pct | 37 | -0.32pct | 36 |
| 贵阳银行 | 3.45% | 4.31% | 3.77% | 4.46% | 3.10% | 4.42% | 1 | -0.04pct | 1 | 1.32pct | 1 |
| 郑州银行 | 4.10% | 3.72% | 3.11% | 2.84% | 2.69% | 2.28% | 36 | -0.56pct | 42 | -0.41pct | 41 |
| 青岛银行 | 3.64% | 3.35% | 3.14% | 2.86% | 2.75% | 2.50% | 20 | -0.36pct | 28 | -0.25pct | 26 |
| 苏州银行 | 3.77% | 3.67% | 3.12% | 2.64% | 2.54% | 2.23% | 37 | -0.41pct | 33 | -0.31pct | 35 |
| 齐鲁银行 | 3.34% | 3.14% | 2.88% | 2.62% | 2.55% | 2.35% | 34 | -0.27pct | 15 | -0.20pct | 15 |
| 兰州银行 | 3.91% | 3.73% | 3.50% | 3.10% | 3.01% | 2.62% | 12 | -0.48pct | 38 | -0.39pct | 40 |
| 厦门银行 | 3.06% | 2.99% | 2.88% | 2.64% | 2.57% | 2.38% | 32 | -0.26pct | 14 | -0.19pct | 14 |
| 西安银行 | 3.65% | 3.43% | 3.18% | 2.90% | 2.87% | 2.67% | 7 | -0.23pct | 8 | -0.20pct | 15 |
| 渝农商行 | 3.62% | 3.34% | 3.08% | 2.86% | 2.73% | 2.52% | 18 | -0.34pct | 25 | -0.21pct | 18 |
| 沪农商行 | 3.35% | 3.17% | 3.00% | 2.81% | 2.72% | 2.47% | 22 | -0.34pct | 24 | -0.25pct | 26 |
| 青农商行 | 3.55% | 3.34% | 3.16% | 2.89% | 2.75% | 2.59% | 14 | -0.30pct | 19 | -0.16pct | 6 |
| 常熟银行 | 3.57% | 3.52% | 3.25% | 2.78% | 2.70% | 2.45% | 24 | -0.33pct | 22 | -0.25pct | 28 |
| 紫金银行 | 2.76% | 2.72% | 2.59% | 2.80% | 2.17% | 2.66% | 8 | -0.14pct | 4 | 0.49pct | 2 |
| 无锡银行 | 3.18% | 2.98% | 2.69% | 2.40% | 2.23% | 1.95% | 40 | -0.45pct | 35 | -0.28pct | 33 |
| 张家港行 | 2.81% | 2.69% | 2.07% | 1.93% | 1.86% | 1.74% | 42 | -0.19pct | 6 | -0.12pct | 4 |
| 苏农银行 | 3.10% | 2.99% | 2.87% | 2.59% | 2.51% | 2.16% | 39 | -0.43pct | 34 | -0.35pct | 38 |
| 江阴银行 | 3.04% | 3.24% | 2.73% | 2.00% | 2.06% | 1.90% | 41 | -0.10pct | 2 | -0.16pct | 6 |
| 瑞丰银行 | 2.90% | 2.86% | 2.68% | 2.65% | 2.62% | 2.45% | 24 | -0.20pct | 7 | -0.17pct | 10 |
| **所有** | **3.36%** | **3.28%** | **3.10%** | **2.86%** | **2.76%** | **2.54%** | 2 | **-0.33pct** | 3 | **-0.22pct** | 3 |
| **国有行** | **3.29%** | **3.26%** | **3.09%** | **2.86%** | **2.76%** | **2.53%** | 3 | **-0.33pct** | 4 | **-0.23pct** | 5 |
| **股份行** | **3.42%** | **3.28%** | **3.10%** | **2.90%** | **2.82%** | **2.62%** | 1 | **-0.28pct** | 1 | **-0.20pct** | 2 |
| **城商行** | **3.66%** | **3.46%** | **3.16%** | **2.85%** | **2.70%** | **2.48%** | 4 | **-0.37pct** | 5 | **-0.22pct** | 4 |
| **农商行** | **3.40%** | **3.20%** | **2.96%** | **2.74%** | **2.62%** | **2.42%** | 5 | **-0.31pct** | 2 | **-0.20pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 9：上市银行同业资产收益率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 1.81% | 2.40% | 2.30% | 1.92% | 1.74% | 1.59% | 29 | -0.33pct | 10 | -0.14pct | 9 |
| 中国银行 | 1.64% | 2.49% | 2.49% | 2.36% | 2.26% | 2.02% | 4 | -0.34pct | 11 | -0.24pct | 21 |
| 邮储银行 | 2.76% | 2.78% | 2.56% | 2.11% | 1.95% | 1.74% | 19 | -0.37pct | 17 | -0.21pct | 16 |
| 交通银行 | 2.10% | 3.08% | 3.08% | 2.77% | 2.56% | 2.10% | 2 | -0.67pct | 41 | -0.46pct | 41 |
| 招商银行 | 2.09% | 2.80% | 2.80% | 2.38% | 2.24% | 1.86% | 9 | -0.52pct | 36 | -0.38pct | 38 |
| 兴业银行 | 2.39% | 2.76% | 2.52% | 2.18% | 1.97% | 1.69% | 24 | -0.49pct | 31 | -0.28pct | 24 |
| 浦发银行 | 2.20% | 2.89% | 2.95% | 2.62% | 2.49% | 2.10% | 2 | -0.52pct | 33 | -0.39pct | 39 |
| 民生银行 | 2.16% | 2.56% | 2.59% | 2.31% | 2.08% | 1.72% | 21 | -0.59pct | 40 | -0.36pct | 36 |
| 光大银行 | 1.93% | 2.42% | 2.48% | 2.02% | 1.97% | 1.68% | 27 | -0.34pct | 11 | -0.29pct | 27 |
| 平安银行 | 1.74% | 2.69% | 2.75% | 2.30% | 2.18% | 1.86% | 9 | -0.44pct | 27 | -0.32pct | 30 |
| 华夏银行 | 2.19% | 2.19% | 2.31% | 2.06% | 1.87% | 1.70% | 22 | -0.36pct | 15 | -0.17pct | 10 |
| 浙商银行 | 1.61% | 2.21% | 1.98% | 1.97% | 1.90% | 1.53% | 35 | -0.44pct | 25 | -0.37pct | 37 |
| 北京银行 | 2.35% | 2.62% | 2.73% | 2.27% | 2.07% | 1.75% | 18 | -0.52pct | 33 | -0.32pct | 29 |
| 江苏银行 | 2.50% | 2.53% | 2.53% | 2.24% | 2.10% | 1.76% | 14 | -0.48pct | 29 | -0.34pct | 32 |
| 上海银行 | 2.92% | 2.79% | 2.75% | 2.19% | 2.01% | 1.66% | 28 | -0.53pct | 37 | -0.35pct | 33 |
| 宁波银行 | 1.71% | 2.60% | 2.68% | 2.11% | 2.02% | 1.76% | 14 | -0.35pct | 14 | -0.26pct | 23 |
| 南京银行 | 1.59% | 2.09% | 2.07% | 1.97% | 1.74% | 1.53% | 34 | -0.43pct | 23 | -0.21pct | 18 |
| 杭州银行 | 1.95% | 1.82% | 1.78% | 1.79% | 1.67% | 1.54% | 32 | -0.25pct | 8 | -0.13pct | 7 |
| 成都银行 | 2.27% | 2.82% | 3.00% | 2.69% | 2.54% | 2.25% | 1 | -0.44pct | 28 | -0.29pct | 26 |
| 长沙银行 | 3.74% | 3.70% | 3.15% | 2.74% | 2.54% | 1.95% | 6 | -0.80pct | 42 | -0.60pct | 42 |
| 重庆银行 | 1.66% | 1.85% | 1.88% | 1.75% | 1.59% | 1.39% | 38 | -0.36pct | 16 | -0.20pct | 13 |
| 贵阳银行 | 1.55% | 1.69% | 1.83% | 1.66% | 1.59% | 1.37% | 39 | -0.29pct | 9 | -0.22pct | 19 |
| 郑州银行 | 1.39% | 2.14% | 2.32% | 2.13% | 1.87% | 1.70% | 22 | -0.43pct | 22 | -0.17pct | 10 |
| 青岛银行 | 1.92% | 2.57% | 2.46% | 2.25% | 2.04% | 1.69% | 24 | -0.56pct | 39 | -0.35pct | 34 |
| 苏州银行 | 2.76% | 3.09% | 2.83% | 2.21% | 2.09% | 1.73% | 20 | -0.48pct | 29 | -0.36pct | 35 |
| 齐鲁银行 | 1.39% | 1.77% | 1.56% | 1.62% | 1.49% | 1.42% | 37 | -0.20pct | 6 | -0.07pct | 5 |
| 兰州银行 | 3.16% | 3.01% | 2.61% | 2.11% | 1.90% | 1.59% | 30 | -0.52pct | 33 | -0.31pct | 28 |
| 厦门银行 | 2.88% | 2.86% | 2.89% | 2.36% | 2.29% | 1.96% | 5 | -0.40pct | 21 | -0.33pct | 31 |
| 西安银行 | 1.60% | 2.06% | 2.07% | 1.74% | 1.56% | 1.35% | 40 | -0.39pct | 19 | -0.21pct | 15 |
| 渝农商行 | 2.41% | 2.33% | 2.25% | 2.03% | 1.93% | 1.79% | 13 | -0.24pct | 7 | -0.14pct | 8 |
| 沪农商行 | 2.14% | 2.40% | 2.44% | 2.29% | 2.10% | 1.90% | 7 | -0.39pct | 20 | -0.20pct | 13 |
| 青农商行 | 2.18% | 2.28% | 2.15% | 1.92% | 1.78% | 1.54% | 32 | -0.38pct | 18 | -0.24pct | 21 |
| 常熟银行 | 1.53% | 2.36% | 1.91% | 1.76% | 1.76% | 1.82% | 11 | 0.06pct | 4 | 0.06pct | 3 |
| 紫金银行 | 1.63% | 1.91% | 1.84% | 1.47% | 1.60% | 1.68% | 26 | 0.21pct | 2 | 0.08pct | 2 |
| 无锡银行 | 1.50% | 1.79% | 1.64% | 1.50% | 1.39% | 1.16% | 42 | -0.34pct | 11 | -0.23pct | 20 |
| 张家港行 | 1.43% | 1.86% | 2.57% | 1.99% | 1.77% | 1.55% | 31 | -0.44pct | 24 | -0.21pct | 17 |
| 苏农银行 | 1.53% | 1.78% | 1.84% | 1.51% | 1.51% | 1.76% | 17 | 0.24pct | 1 | 0.25pct | 1 |
| 江阴银行 | 1.32% | 1.47% | 1.55% | 1.53% | 1.58% | 1.49% | 36 | -0.04pct | 5 | -0.09pct | 6 |
| 瑞丰银行 | 1.03% | 1.45% | 1.44% | 1.26% | 1.35% | 1.35% | 41 | 0.09pct | 3 | 0.00pct | 4 |
| **所有** | **1.98%** | **2.62%** | **2.58%** | **2.29%** | **2.12%** | **1.84%** | 2 | **-0.45pct** | 3 | **-0.28pct** | 3 |
| **国有行** | **1.86%** | **2.61%** | **2.56%** | **2.31%** | **2.13%** | **1.87%** | 1 | **-0.43pct** | 2 | **-0.26pct** | 2 |
| **股份行** | **2.13%** | **2.67%** | **2.67%** | **2.30%** | **2.14%** | **1.81%** | 3 | **-0.49pct** | 4 | **-0.32pct** | 5 |
| **城商行** | **2.42%** | **2.62%** | **2.59%** | **2.21%** | **2.03%** | **1.71%** | 5 | **-0.50pct** | 5 | **-0.32pct** | 4 |
| **农商行** | **2.14%** | **2.27%** | **2.24%** | **2.01%** | **1.90%** | **1.74%** | 4 | **-0.27pct** | 1 | **-0.16pct** | 1 |

数据来源：Wind，广发证券发展研究中心

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## 三、资产结构：板块分化，国有行金融投资占比提升，城商行对公信贷持续发力

### （一）投资类资产/生息资产：26H1 环比/同比微幅提升，板块间明显分化，国有行显著提升

**整体来看：42 家上市银行 26H1 投资类资产占比（分母为生息资产，下同）**34.31%，环比 25A 变动+0.02pct，同比 25H1 变动+0.15pct。其中，国有行、股份行、城商行、农商行分别为 31.69%、31.73%、38.47%、31.13%，环比 25A 分别变动+1.16pct、-0.44pct、-0.30pct、+0.28pct，同比 25H1 分别变动+2.37pct、-0.21pct、-0.32pct、-0.04pct。**从整体变化来看，26H1 上市银行投资类资产占比环比/同比基本稳定；分板块来看，国有行投资类资产继续明显提升，同比、环比分别提升** 2.37pct、1.16pct，**而股份行、城商行投资类资产占比则同比、环比均有所下降，预计可能是部分股份行、城商行在债市波动背景下卖出老债兑现收益。**

**从单家银行来看：26H1 投资类资产占比排名前三**为杭州银行（44.30%）、宁波银行（43.68%）、齐鲁银行（43.35%），**城商行投资类资产配置占比居前；**排名后三为紫金银行（21.66%）、中国银行（26.60%）、常熟银行（27.02%）。环比 25A 增配幅度排名前三为渝农商行（+2.57pct）、西安银行（+2.24pct）、青岛银行（+2.20pct）；环比回落最大的为上海银行（-3.97pct）、重庆银行（-3.38pct）、兴业银行（-2.33pct）。

### （二）同业资产/生息资产：26H1 环比/同比微幅收缩，国有行降幅较大

**整体来看：42 家上市银行 26H1 同业资产占比（分母为生息资产，下同）为** 5.54%，环比 25A 变动-0.31pct，同比 25H1 变动-0.04pct。其中，国有行、股份行、城商行、农商行分别为 4.13%、6.12%、6.04%、5.00%，环比 25A 分别变动-1.03pct、-0.23pct、-0.20pct、-0.15pct，同比 25H1 分别变动-1.45pct、+0.33pct、+0.07pct、+0.29pct。**从整体变化来看，26H1 上市银行同业资产占比环比有所收缩，同比基本持平，其中国有行降幅明显高于其他类型银行，同比、环比分别下降** 1.45pct、1.03pct。

**从单家银行来看：**26H1 **同业资产占比排名前三**为上海银行（10.64%）、北京银行（9.74%）、兰州银行（9.38%），排名后三为江阴银行（0.98%）、张家港行（1.05%）、建设银行（2.68%）。环比 25A 增配幅度排名前三为郑州银行（+4.11pct）、上海银行（+2.59pct）、浙商银行（+1.98pct）；环比回落最大的为青岛银行（-2.31pct）、邮储银行（-2.25pct）、北京银行（-2.05pct）。

### （三）贷款/生息资产：26H1 同比小幅回落，除城商行同比回升外，其他板块均回落

**整体来看：42 家上市银行 26H1 贷款占比（分母为生息资产，下同）为** 55.41%，环比 25A 变动+0.30pct，同比 25H1 变动-0.20pct。其中，国有行、股份行、城商行、农商行分别为 58.28%、57.55%、50.94%、59.36%，环比 25A 分别变动+0.27pct、+0.14pct、+0.44pct、+0.22pct，同比 25H1 分别变动-0.45pct、-0.65pct、+0.11pct、-0.19pct。**从整体变化来看，26H1 上市银行贷款占比环比小幅回升，但同比仍有所下降；分板块来看，除城商行贷款占比同比小幅提升外，其他类型银行贷款占比均同比下滑，股份行降幅相对较大。**

**从单家银行来看：**26H1 **贷款占比排名前三**为紫金银行（67.42%）、张家港行（66.70%）、常熟银行（64.67%），排名后三为上海银行（45.39%）、渝农商行（47.05%）、杭州银行（47.31%）。环比 25A 增配幅度排名前三为北京银行（+2.05pct）、杭州银行（+1.94pct）、民生银行（+1.72pct）；环比回落最大的为西安银行（-2.61pct）、郑州银行（-2.30pct）、招商银行（-1.43pct）。

**其中：**

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**（1）公司贷款/贷款：26H1 环比/同比提升 2.55/3.09pct，城商行、股份行对公发力**

**整体来看：**42 家上市银行 26H1 **公司贷款占比（分母为贷款，下同）为** 66.41%，环比 25A 变动+2.55pct，同比 25H1 变动+3.09pct。其中，国有行、股份行、城商行、农商行分别为 60.10%、61.42%、73.34%、62.91%，环比 25A 变动+1.55pct、+2.43pct、+3.04pct、+2.41pct，同比 25H1 分别变动+1.39pct、+3.08pct、+3.82pct、+2.87pct。**从整体变化来看，对公贷款为压舱石，占总贷款比例持续提升；分板块来看，城商行对公信贷占比提升更加显著，同时股份行资产扩张向信贷倾斜，对公贷款占比也有所提升。**

**从单家银行来看：**26H1 **公司贷款占比排名前三**为贵阳银行（82.76%）、成都银行（81.31%）、重庆银行（79.79%），排名后三为常熟银行（40.53%）、招商银行（47.06%）、平安银行（47.30%）。环比 25A 增配幅度排名前三为西安银行（+5.96pct）、南京银行（+5.95pct）、苏州银行（+4.31pct）；环比增幅最小的为长沙银行（+0.29pct）、兰州银行（+0.47pct）、建设银行（+0.82pct）。

**（2）票据贴现/贷款：26H1 同比基本持平，国有行、城商行票据占比有所提升**

**整体来看：**42 家上市银行 26H1 票据贴现占比（分母为贷款，下同）为 6.36%，环比 25A 变动-0.34pct，同比 25H1 变动+0.04pct。其中，国有行、股份行、城商行、农商行分别为 6.30%、3.45%、5.63%、10.20%，环比 25A 变动+0.15pct、-0.35pct、-0.22pct、-0.84pct，同比 25H1 分别变动+0.98pct、-0.41pct、+0.25pct、-0.45pct，上半年股份行、农商行票据压降，国有行、城商行票据占比有所提升。

**从单家银行来看：**26H1 **票据贴现占比排名前三**为张家港行（15.13%）、兰州银行（13.36%）、无锡银行（13.00%），排名后三为贵阳银行（1.66%）、成都银行（1.93%）、浦发银行（2.33%）。环比 25A 增配幅度排名前三为渝农商行（+1.88pct）、长沙银行（+1.69pct）、兰州银行（+1.56pct）；环比回落最大的为紫金银行（-3.20pct）、瑞丰银行（-2.65pct）、郑州银行（-2.05pct）。

**（3）个人贷款/贷款：26H1 环比/同比收窄 2.01/2.98pct，零售贷款占比普遍下降**

**整体来看：**42 家上市银行 26H1 个人贷款占比（分母为贷款，下同）为 27.39%，环比 25A 变动-2.01pct，同比 25H1 变动-2.98pct。其中，国有行、股份行、城商行、农商行分别为 32.78%、35.13%、21.70%、26.89%，环比 25A 变动-1.66pct、-2.09pct、-2.34pct、-1.58pct，同比 25H1 分别变动-2.32pct、-2.66pct、-3.71pct、-2.42pct，**各类型银行个人贷款占比同步下滑，城商行降幅更大。**

**从单家银行来看：**26H1 **个人贷款占比排名前三**为常熟银行（50.77%）、平安银行（50.02%）、招商银行（49.38%），排名后三为无锡银行（12.76%）、江阴银行（13.75%）、重庆银行（15.27%）。环比 25A 增配幅度排名前三为贵阳银行（-0.03pct）、紫金银行（-0.56pct）、瑞丰银行（-0.74pct）；环比回落最大为西安银行（-7.01pct）、渝农商行（-4.64pct）、杭州银行（-3.77pct）。

**（4）个人住房按揭贷款/个人贷款：26H1 环比/同比小幅提升，国有行占比下行，其他板块占比提升**

**整体来看：**42 家上市银行（仅统计披露个人住房按揭贷款银行）26H1 个人住房按揭贷款占比（分母为个人贷款，下同）为 41.67%，环比 25A 变动+0.46pct，同比 25H1 变动+0.49pct。其中，国有行、股份行、城商行、农商行分别为 57.04%、41.85%、42.56%、30.75%，环比 25A 变动-1.35pct、+0.87pct、+1.08pct、+0.10pct，同比 25H1 分别变动-2.27pct、+1.03pct、+1.46pct、+0.00pct。**从整体变化来看，按揭贷款占个人贷款比重基本稳定；分板块来看，国有行按揭贷款占比明显下行，而其他类型银行按揭占比小幅回升，预计与国有行响应**

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**大力提振消费政策消费贷、经营贷同比高增，而其他类型银行受零售风险暴露影响主动压降非按揭个贷有关。**

**从单家银行来看：**26H1 **个人住房按揭贷款占比排名前三**为成都银行（68.89%）、中国银行（65.95%）、建设银行（64.57%），排名后三为常熟银行（9.90%）、瑞丰银行（13.45%）、宁波银行（19.19%）。环比 25A 增配幅度排名前三为西安银行（+12.93pct）、兰州银行（+4.83pct）、浙商银行（+3.16pct）；环比回落最大的为齐鲁银行（-1.64pct）、建设银行（-1.63pct）。

**（5）消费性贷款（不含信用卡）/个人贷款：26H1 环比/同比小幅压降，国有行/农商行延续发力**

**整体来看：**42 家上市银行（仅统计披露个人消费贷款银行）26H1 消费性贷款占比（分母为个人贷款，下同）为 23.66%，环比 25A 变动+-0.31pct，同比 25H1 变动-0.32pct。其中，国有行、股份行、城商行、农商行分别为 10.03%、17.32%、33.14%、20.38%，环比 25A 变动+0.66pct、-0.55pct、-1.02pct、+0.30pct，同比 25H1 分别变动+1.20pct、-0.44pct、-0.73pct、+0.55pct，**国有行、农商行个人消费贷占比提升，股份行、城商行占比有所压降。**

**从单家银行来看：**26H1 **消费性贷款占比排名前三**为宁波银行（64.44%）、南京银行（63.21%）、江苏银行（50.20%），排名后三为建设银行（8.62%）。环比 25A 增配幅度排名前三为长沙银行（+2.37pct）、瑞丰银行（+1.89pct）、青农商行（+1.88pct）；环比回落最大的为西安银行（-15.48pct）、兰州银行（-6.42pct）、青岛银行（-2.88pct）。

**（6）信用卡贷款/个人贷款：26H1 各类型银行环比/同比普遍压降**

**整体来看：**42 家上市银行（仅统计披露个人信用卡贷款银行）26H1 信用卡贷款占比（分母为个人贷款，下同）为 9.08%，环比 25A 变动-0.39pct，同比 25H1 变动-0.81pct。其中，国有行、股份行、城商行、农商行分别为 8.94%、21.88%、5.38%、1.90%，环比 25A 变动-0.80pct、-0.39pct、-0.38pct、-0.13pct，同比 25H1 分别变动-1.24pct、-0.33pct、-1.70pct、-0.28pct。

**从单家银行来看：**26H1 **信用卡贷款占比排名前三**为民生银行（25.35%）光大银行（25.00%）、招商银行（24.21%），排名后三为紫金银行（0.32%）、沪农商行（0.53%）、瑞丰银行（1.15%）。环比 25A 增配幅度排名前三为兰州银行（+0.40pct）、西安银行（+0.37pct）、上海银行（+0.17pct）；环比回落最大的为交通银行（-1.13pct）、贵阳银行（-1.22pct）。

**（7）经营性贷款/个人贷款：26H1 环比/同比基本持平，国有行经营贷继续上量**

**整体来看：**42 家上市银行（仅统计披露个人经营性贷款银行）26H1 经营性贷款占比（分母为个人贷款，下同）为 30.00%，环比 25A 变动+0.05pct，同比 25H1 变动+0.05pct。其中，国有行、股份行、城商行、农商行分别为 25.20%、25.48%、23.05%、47.14%，环比 25A 变动+1.60pct、+0.03pct、-0.23pct、-0.28pct，同比 25H1 分别变动+2.46pct、-0.31pct、-0.30pct、-0.31pct，**国有行为个人经营贷发力主体。**

**从单家银行来看：**26H1 **经营性贷款占比排名前三**为常熟银行（68.67%）、瑞丰银行（63.47%）、厦门银行（62.53%），排名后三为南京银行（6.22%）、江苏银行（8.40%）、成都银行（10.31%）。环比 25A 增配幅度排名前三为青岛银行（+2.78pct）、西安银行（+2.19pct）；环比回落最大的为苏州银行（-1.92pct）、杭州银行（-1.86pct）、郑州银行（-1.64pct）。

下载日志已记录，仅供内部参考



表 10：上市银行投资类资产占生息资产比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 24.70% | 25.12% | 26.35% | 26.50% | 28.29% | 29.63% | 35 | 3.12pct | 2 | 1.34pct | 8 |
| 中国银行 | 22.78% | 22.47% | 24.27% | 25.45% | 25.65% | 26.60% | 41 | 1.15pct | 15 | 0.95pct | 11 |
| 邮储银行 | 35.10% | 34.16% | 35.17% | 33.96% | 34.11% | 36.19% | 13 | 2.23pct | 7 | 2.08pct | 4 |
| 交通银行 | 31.03% | 29.70% | 29.66% | 29.20% | 29.72% | 29.68% | 34 | 0.48pct | 20 | -0.04pct | 25 |
| 招商银行 | 27.56% | 29.18% | 30.52% | 31.46% | 31.97% | 32.13% | 25 | 0.67pct | 18 | 0.17pct | 21 |
| 兴业银行 | 34.76% | 33.47% | 33.71% | 33.45% | 32.74% | 30.41% | 32 | -3.04pct | 40 | -2.33pct | 40 |
| 浦发银行 | 29.91% | 30.30% | 30.50% | 29.35% | 30.41% | 31.31% | 28 | 1.96pct | 10 | 0.90pct | 13 |
| 民生银行 | 31.89% | 30.76% | 31.92% | 31.54% | 32.25% | 31.94% | 26 | 0.39pct | 21 | -0.31pct | 28 |
| 光大银行 | 33.35% | 33.82% | 32.62% | 33.04% | 33.90% | 33.79% | 20 | 0.75pct | 17 | -0.11pct | 26 |
| 平安银行 | 25.87% | 25.30% | 28.16% | 28.56% | 29.39% | 30.61% | 31 | 2.04pct | 8 | 1.22pct | 9 |
| 华夏银行 | 33.40% | 38.17% | 38.38% | 38.27% | 36.82% | 35.06% | 18 | -3.20pct | 41 | -1.76pct | 37 |
| 浙商银行 | 29.76% | 33.05% | 33.28% | 33.03% | 32.57% | 30.64% | 30 | -2.39pct | 35 | -1.93pct | 38 |
| 北京银行 | 33.69% | 34.34% | 34.55% | 35.53% | 35.85% | 35.42% | 16 | -0.11pct | 27 | -0.44pct | 30 |
| 江苏银行 | 36.11% | 35.96% | 38.51% | 39.29% | 39.25% | 41.26% | 6 | 1.97pct | 9 | 2.01pct | 5 |
| 上海银行 | 40.40% | 42.66% | 43.14% | 41.68% | 43.16% | 39.19% | 11 | -2.49pct | 36 | -3.97pct | 42 |
| 宁波银行 | 47.71% | 45.86% | 44.35% | 43.47% | 44.66% | 43.68% | 2 | 0.21pct | 23 | -0.98pct | 33 |
| 南京银行 | 43.94% | 42.60% | 41.88% | 43.80% | 43.54% | 43.16% | 4 | -0.64pct | 30 | -0.37pct | 29 |
| 杭州银行 | 46.11% | 47.36% | 46.02% | 46.89% | 43.72% | 44.30% | 1 | -2.60pct | 37 | 0.57pct | 15 |
| 成都银行 | 32.46% | 29.29% | 28.22% | 28.95% | 28.42% | 28.84% | 37 | -0.11pct | 26 | 0.42pct | 16 |
| 长沙银行 | 42.36% | 41.36% | 42.59% | 41.84% | 41.29% | 40.34% | 10 | -1.50pct | 33 | -0.95pct | 32 |
| 重庆银行 | 36.11% | 37.07% | 40.68% | 41.30% | 39.27% | 35.88% | 15 | -5.42pct | 42 | -3.38pct | 41 |
| 贵阳银行 | 46.52% | 40.89% | 42.67% | 42.76% | 41.55% | 43.05% | 5 | 0.29pct | 22 | 1.50pct | 7 |
| 郑州银行 | 32.88% | 31.51% | 31.47% | 32.53% | 33.18% | 31.14% | 29 | -1.39pct | 32 | -2.03pct | 39 |
| 青岛银行 | 39.66% | 38.48% | 38.08% | 38.60% | 38.90% | 41.10% | 7 | 2.50pct | 5 | 2.20pct | 3 |
| 苏州银行 | 37.14% | 37.48% | 38.34% | 38.70% | 40.81% | 40.66% | 9 | 1.96pct | 11 | -0.15pct | 27 |
| 齐鲁银行 | 40.21% | 41.07% | 43.43% | 42.79% | 43.83% | 43.35% | 3 | 0.56pct | 19 | -0.48pct | 31 |
| 兰州银行 | 29.97% | 29.62% | 33.09% | 32.81% | 34.89% | 35.14% | 17 | 2.33pct | 6 | 0.25pct | 18 |
| 厦门银行 | 27.04% | 29.46% | 35.90% | 34.46% | 32.96% | 31.42% | 27 | -3.04pct | 39 | -1.54pct | 36 |
| 西安银行 | 44.50% | 40.96% | 40.05% | 34.10% | 33.82% | 36.05% | 14 | 1.95pct | 12 | 2.24pct | 2 |
| 渝农商行 | 42.08% | 41.26% | 41.16% | 39.74% | 38.48% | 41.05% | 8 | 1.31pct | 14 | 2.57pct | 1 |
| 沪农商行 | 32.12% | 36.21% | 36.15% | 37.58% | 36.20% | 37.13% | 12 | -0.45pct | 28 | 0.93pct | 12 |
| 青农商行 | 34.86% | 36.23% | 34.50% | 35.37% | 33.82% | 32.67% | 24 | -2.70pct | 38 | -1.14pct | 34 |
| 常熟银行 | 25.07% | 26.09% | 25.73% | 27.70% | 26.61% | 27.02% | 40 | -0.68pct | 31 | 0.41pct | 17 |
| 紫金银行 | 18.99% | 20.51% | 19.87% | 19.09% | 21.51% | 21.66% | 42 | 2.57pct | 4 | 0.14pct | 22 |
| 无锡银行 | 30.99% | 31.21% | 30.45% | 30.05% | 29.32% | 29.52% | 36 | -0.54pct | 29 | 0.20pct | 20 |
| 张家港行 | 31.54% | 32.15% | 30.51% | 27.62% | 27.49% | 27.59% | 39 | -0.03pct | 25 | 0.10pct | 24 |
| 苏农银行 | 29.92% | 30.82% | 30.71% | 30.02% | 29.82% | 28.46% | 38 | -1.57pct | 34 | -1.36pct | 35 |
| 江阴银行 | 32.91% | 32.71% | 32.65% | 31.40% | 32.80% | 32.92% | 23 | 1.52pct | 13 | 0.12pct | 23 |
| 瑞丰银行 | 26.42% | 32.35% | 33.52% | 33.12% | 32.45% | 33.26% | 21 | 0.14pct | 24 | 0.80pct | 14 |
| **所有** | **33.48%** | **33.68%** | **34.33%** | **34.16%** | **34.29%** | **34.31%** | 2 | **0.15pct** | 2 | **0.02pct** | 3 |
| **国有行** | **28.06%** | **27.69%** | **29.45%** | **29.31%** | **30.53%** | **31.69%** | 4 | **2.37pct** | 1 | **1.16pct** | 1 |
| **股份行** | **30.68%** | **31.45%** | **31.90%** | **31.94%** | **32.17%** | **31.73%** | 3 | **-0.21pct** | 4 | **-0.44pct** | 5 |
| **城商行** | **38.64%** | **38.00%** | **39.00%** | **38.80%** | **38.77%** | **38.47%** | 1 | **-0.32pct** | 5 | **-0.30pct** | 4 |
| **农商行** | **30.49%** | **31.95%** | **31.52%** | **31.17%** | **30.85%** | **31.13%** | 5 | **-0.04pct** | 3 | **0.28pct** | 2 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 11：上市银行同业资产占生息资产比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 5.02% | 4.70% | 3.58% | 5.00% | 4.10% | 2.68% | 40 | -2.32pct | 41 | -1.42pct | 32 |
| 中国银行 | 6.80% | 5.45% | 5.68% | 4.54% | 5.33% | 4.33% | 29 | -0.21pct | 21 | -1.00pct | 31 |
| 邮储银行 | 4.92% | 5.68% | 4.92% | 6.48% | 7.06% | 4.81% | 26 | -1.66pct | 37 | -2.25pct | 41 |
| 交通银行 | 5.42% | 6.22% | 6.69% | 6.41% | 5.78% | 5.94% | 17 | -0.48pct | 25 | 0.15pct | 13 |
| 招商银行 | 6.28% | 5.12% | 7.48% | 7.47% | 7.47% | 8.22% | 8 | 0.75pct | 10 | 0.75pct | 7 |
| 兴业银行 | 5.53% | 7.52% | 6.46% | 6.14% | 8.81% | 9.26% | 4 | 3.11pct | 2 | 0.45pct | 9 |
| 浦发银行 | 7.40% | 6.82% | 6.49% | 6.57% | 6.69% | 5.79% | 18 | -0.78pct | 30 | -0.90pct | 27 |
| 民生银行 | 3.93% | 4.58% | 5.07% | 4.60% | 5.44% | 3.89% | 31 | -0.71pct | 28 | -1.54pct | 36 |
| 光大银行 | 2.64% | 3.77% | 5.10% | 4.66% | 4.35% | 4.55% | 27 | -0.11pct | 20 | 0.20pct | 12 |
| 平安银行 | 5.22% | 7.73% | 7.62% | 7.94% | 8.17% | 6.71% | 11 | -1.23pct | 35 | -1.46pct | 33 |
| 华夏银行 | 3.45% | 2.10% | 2.72% | 4.11% | 4.29% | 4.32% | 30 | 0.21pct | 16 | 0.03pct | 16 |
| 浙商银行 | 2.73% | 5.09% | 4.34% | 3.64% | 4.27% | 6.25% | 14 | 2.61pct | 3 | 1.98pct | 3 |
| 北京银行 | 7.71% | 6.95% | 8.41% | 10.12% | 11.79% | 9.74% | 2 | -0.38pct | 23 | -2.05pct | 39 |
| 江苏银行 | 4.06% | 4.14% | 5.04% | 5.92% | 6.70% | 5.19% | 25 | -0.74pct | 29 | -1.51pct | 34 |
| 上海银行 | 8.70% | 7.88% | 8.50% | 9.85% | 8.06% | 10.64% | 1 | 0.79pct | 9 | 2.59pct | 2 |
| 宁波银行 | 2.71% | 2.83% | 3.26% | 3.53% | 3.23% | 2.98% | 37 | -0.55pct | 26 | -0.25pct | 18 |
| 南京银行 | 4.39% | 4.17% | 4.52% | 4.02% | 4.85% | 4.36% | 28 | 0.34pct | 13 | -0.49pct | 24 |
| 杭州银行 | 4.10% | 2.57% | 3.93% | 3.07% | 4.83% | 3.29% | 35 | 0.22pct | 15 | -1.54pct | 35 |
| 成都银行 | 7.66% | 6.46% | 7.50% | 5.65% | 6.31% | 6.61% | 13 | 0.96pct | 8 | 0.30pct | 11 |
| 长沙银行 | 4.41% | 5.33% | 5.57% | 6.15% | 6.73% | 5.77% | 19 | -0.38pct | 24 | -0.96pct | 28 |
| 重庆银行 | 6.37% | 6.11% | 4.03% | 4.37% | 5.25% | 6.91% | 10 | 2.54pct | 4 | 1.66pct | 4 |
| 贵阳银行 | 1.01% | 3.68% | 2.26% | 4.41% | 4.08% | 3.73% | 33 | -0.68pct | 27 | -0.35pct | 20 |
| 郑州银行 | 3.00% | 3.07% | 3.40% | 3.53% | 4.43% | 8.54% | 6 | 5.01pct | 1 | 4.11pct | 1 |
| 青岛银行 | 2.11% | 5.14% | 3.85% | 6.05% | 5.80% | 3.49% | 34 | -2.55pct | 42 | -2.31pct | 42 |
| 苏州银行 | 8.24% | 7.59% | 7.27% | 6.91% | 6.40% | 6.06% | 16 | -0.86pct | 31 | -0.35pct | 19 |
| 齐鲁银行 | 1.43% | 2.90% | 2.22% | 2.95% | 3.59% | 2.97% | 38 | 0.02pct | 18 | -0.62pct | 26 |
| 兰州银行 | 11.73% | 10.98% | 9.62% | 10.29% | 10.35% | 9.38% | 3 | -0.91pct | 32 | -0.97pct | 29 |
| 厦门银行 | 10.81% | 9.24% | 7.91% | 9.39% | 7.90% | 7.50% | 9 | -1.89pct | 38 | -0.40pct | 22 |
| 西安银行 | 2.19% | 5.95% | 5.26% | 5.21% | 5.65% | 5.47% | 22 | 0.25pct | 14 | -0.18pct | 17 |
| 渝农商行 | 7.57% | 8.27% | 8.68% | 10.16% | 10.56% | 8.62% | 5 | -1.54pct | 36 | -1.94pct | 38 |
| 沪农商行 | 8.92% | 6.55% | 6.72% | 6.27% | 8.77% | 8.23% | 7 | 1.96pct | 5 | -0.54pct | 25 |
| 青农商行 | 5.07% | 4.56% | 6.26% | 5.94% | 6.12% | 5.68% | 20 | -0.26pct | 22 | -0.44pct | 23 |
| 常熟银行 | 2.18% | 1.76% | 2.18% | 2.72% | 2.58% | 2.73% | 39 | 0.01pct | 19 | 0.15pct | 14 |
| 紫金银行 | 4.19% | 3.66% | 5.59% | 6.16% | 7.03% | 6.65% | 12 | 0.49pct | 11 | -0.38pct | 21 |
| 无锡银行 | 2.99% | 3.18% | 3.94% | 4.16% | 4.68% | 5.31% | 23 | 1.15pct | 7 | 0.63pct | 8 |
| 张家港行 | 1.23% | 1.39% | 1.86% | 2.06% | 2.02% | 1.05% | 41 | -1.01pct | 34 | -0.97pct | 30 |
| 苏农银行 | 3.56% | 2.78% | 3.46% | 4.08% | 4.55% | 5.59% | 21 | 1.52pct | 6 | 1.04pct | 5 |
| 江阴银行 | 1.01% | 0.87% | 0.76% | 0.88% | 0.89% | 0.98% | 42 | 0.10pct | 17 | 0.09pct | 15 |
| 瑞丰银行 | 2.91% | 3.92% | 2.81% | 4.73% | 4.38% | 5.21% | 24 | 0.48pct | 12 | 0.83pct | 6 |
| **所有** | **4.89%** | **5.12%** | **5.21%** | **5.57%** | **5.85%** | **5.54%** | 3 | **-0.04pct** | 4 | **-0.31pct** | 4 |
| **国有行** | **5.69%** | **5.97%** | **5.27%** | **5.57%** | **5.16%** | **4.13%** | 5 | **-1.45pct** | 5 | **-1.03pct** | 5 |
| **股份行** | **4.54%** | **5.27%** | **5.83%** | **5.79%** | **6.35%** | **6.12%** | 1 | **0.33pct** | 1 | **-0.23pct** | 3 |
| **城商行** | **5.33%** | **5.59%** | **5.44%** | **5.97%** | **6.23%** | **6.04%** | 2 | **0.07pct** | 3 | **-0.20pct** | 2 |
| **农商行** | **3.96%** | **3.69%** | **4.23%** | **4.71%** | **5.16%** | **5.00%** | 4 | **0.29pct** | 2 | **-0.15pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 12：上市银行贷款占生息资产比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 61.15% | 62.19% | 63.73% | 61.80% | 60.92% | 62.14% | 5 | 0.34pct | 15 | 1.22pct | 10 |
| 中国银行 | 62.02% | 62.65% | 62.69% | 63.58% | 62.28% | 62.78% | 4 | -0.79pct | 26 | 0.50pct | 23 |
| 邮储银行 | 51.04% | 51.67% | 52.21% | 52.48% | 51.76% | 51.91% | 28 | -0.56pct | 24 | 0.16pct | 26 |
| 交通银行 | 57.23% | 57.58% | 58.73% | 59.43% | 59.89% | 59.63% | 11 | 0.20pct | 17 | -0.26pct | 31 |
| 招商银行 | 60.16% | 59.46% | 57.23% | 56.66% | 56.11% | 54.69% | 25 | -1.98pct | 40 | -1.43pct | 40 |
| 兴业银行 | 54.84% | 54.81% | 55.98% | 56.93% | 54.85% | 55.01% | 24 | -1.92pct | 39 | 0.16pct | 25 |
| 浦发银行 | 57.35% | 56.81% | 58.54% | 60.06% | 58.56% | 58.49% | 13 | -1.56pct | 37 | -0.07pct | 29 |
| 民生银行 | 59.33% | 59.37% | 59.22% | 60.03% | 58.93% | 60.65% | 8 | 0.62pct | 11 | 1.72pct | 3 |
| 光大银行 | 58.21% | 57.14% | 58.09% | 57.83% | 56.89% | 57.52% | 16 | -0.31pct | 20 | 0.62pct | 20 |
| 平安银行 | 63.47% | 61.97% | 59.48% | 58.92% | 58.08% | 58.02% | 15 | -0.90pct | 27 | -0.06pct | 28 |
| 华夏银行 | 58.62% | 54.92% | 55.01% | 53.91% | 55.01% | 56.45% | 19 | 2.54pct | 3 | 1.43pct | 6 |
| 浙商银行 | 60.16% | 56.43% | 58.29% | 59.29% | 59.27% | 58.05% | 14 | -1.24pct | 31 | -1.22pct | 39 |
| 北京银行 | 53.71% | 54.26% | 53.07% | 50.91% | 49.04% | 51.09% | 30 | 0.19pct | 18 | 2.05pct | 1 |
| 江苏银行 | 54.95% | 55.39% | 52.86% | 50.70% | 50.27% | 49.64% | 33 | -1.05pct | 29 | -0.63pct | 34 |
| 上海银行 | 45.70% | 45.01% | 44.17% | 44.32% | 44.18% | 45.39% | 42 | 1.08pct | 7 | 1.21pct | 11 |
| 宁波银行 | 44.59% | 46.52% | 47.63% | 48.58% | 48.17% | 49.51% | 34 | 0.93pct | 9 | 1.34pct | 8 |
| 南京银行 | 46.09% | 48.17% | 48.74% | 48.07% | 47.33% | 48.65% | 39 | 0.59pct | 13 | 1.32pct | 9 |
| 杭州银行 | 43.46% | 43.88% | 44.42% | 45.22% | 45.37% | 47.31% | 40 | 2.09pct | 4 | 1.94pct | 2 |
| 成都银行 | 52.65% | 56.78% | 58.88% | 60.33% | 61.00% | 59.79% | 10 | -0.55pct | 23 | -1.21pct | 38 |
| 长沙银行 | 46.96% | 47.76% | 47.35% | 48.19% | 48.03% | 48.82% | 37 | 0.64pct | 10 | 0.79pct | 17 |
| 重庆银行 | 51.49% | 51.53% | 51.25% | 50.89% | 51.52% | 52.48% | 27 | 1.59pct | 6 | 0.97pct | 13 |
| 贵阳银行 | 46.29% | 49.17% | 50.30% | 48.60% | 49.69% | 48.81% | 38 | 0.21pct | 16 | -0.88pct | 36 |
| 郑州银行 | 59.37% | 60.97% | 60.59% | 59.45% | 58.08% | 55.78% | 22 | -3.68pct | 42 | -2.30pct | 41 |
| 青岛银行 | 52.78% | 51.09% | 50.75% | 50.78% | 49.90% | 51.37% | 29 | 0.60pct | 12 | 1.48pct | 5 |
| 苏州银行 | 50.32% | 51.12% | 50.35% | 50.67% | 48.86% | 49.36% | 35 | -1.31pct | 32 | 0.50pct | 22 |
| 齐鲁银行 | 50.86% | 49.51% | 48.67% | 49.22% | 47.47% | 48.84% | 36 | -0.38pct | 21 | 1.37pct | 7 |
| 兰州银行 | 52.63% | 54.75% | 52.66% | 52.82% | 50.30% | 50.92% | 31 | -1.91pct | 38 | 0.61pct | 21 |
| 厦门银行 | 54.10% | 53.69% | 50.67% | 51.16% | 53.94% | 55.45% | 23 | 4.29pct | 1 | 1.51pct | 4 |
| 西安银行 | 46.97% | 47.19% | 49.53% | 54.13% | 55.30% | 52.69% | 26 | -1.44pct | 35 | -2.61pct | 42 |
| 渝农商行 | 46.46% | 46.63% | 46.81% | 46.66% | 47.67% | 47.05% | 41 | 0.40pct | 14 | -0.61pct | 33 |
| 沪农商行 | 53.37% | 52.15% | 52.09% | 51.62% | 50.34% | 50.21% | 32 | -1.41pct | 34 | -0.12pct | 30 |
| 青农商行 | 55.08% | 54.56% | 53.67% | 53.75% | 55.32% | 56.36% | 21 | 2.61pct | 2 | 1.04pct | 12 |
| 常熟银行 | 66.89% | 66.38% | 65.65% | 62.64% | 63.73% | 64.67% | 3 | 2.03pct | 5 | 0.94pct | 14 |
| 紫金银行 | 71.39% | 71.54% | 70.04% | 70.56% | 67.20% | 67.42% | 1 | -3.15pct | 41 | 0.22pct | 24 |
| 无锡银行 | 60.54% | 60.69% | 60.92% | 61.35% | 60.78% | 60.36% | 9 | -1.00pct | 28 | -0.42pct | 32 |
| 张家港行 | 61.35% | 61.55% | 63.17% | 65.70% | 65.86% | 66.70% | 2 | 1.00pct | 8 | 0.84pct | 15 |
| 苏农银行 | 60.74% | 60.56% | 60.79% | 61.44% | 60.79% | 61.43% | 7 | -0.01pct | 19 | 0.64pct | 19 |
| 江阴银行 | 60.98% | 61.99% | 62.32% | 63.46% | 61.19% | 61.93% | 6 | -1.53pct | 36 | 0.74pct | 18 |
| 瑞丰银行 | 64.48% | 57.61% | 59.25% | 58.25% | 58.53% | 57.46% | 17 | -0.79pct | 25 | -1.07pct | 37 |
| **所有** | **55.62%** | **55.53%** | **55.55%** | **55.61%** | **55.11%** | **55.41%** | 4 | **-0.20pct** | 3 | **0.30pct** | 2 |
| **国有行** | **58.08%** | **58.21%** | **58.93%** | **58.74%** | **58.02%** | **58.28%** | 2 | **-0.45pct** | 4 | **0.27pct** | 3 |
| **股份行** | **59.24%** | **58.05%** | **58.11%** | **58.20%** | **57.41%** | **57.55%** | 3 | **-0.65pct** | 5 | **0.14pct** | 5 |
| **城商行** | **50.17%** | **50.99%** | **50.70%** | **50.83%** | **50.50%** | **50.94%** | 5 | **0.11pct** | 1 | **0.44pct** | 1 |
| **农商行** | **60.13%** | **59.37%** | **59.47%** | **59.54%** | **59.14%** | **59.36%** | 1 | **-0.19pct** | 2 | **0.22pct** | 4 |

数据来源：Wind，广发证券发展研究中心

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下载日志已记录，仅供内部参考



表 13：上市银行公司贷款占贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 55.67% | 55.43% | 55.85% | 57.11% | 56.50% | 57.32% | 36 | 0.21pct | 40 | 0.82pct | 40 |
| 中国银行 | 59.94% | 63.05% | 63.95% | 65.15% | 65.43% | 66.80% | 21 | 1.66pct | 33 | 1.37pct | 36 |
| 邮储银行 | 37.02% | 39.45% | 40.94% | 43.94% | 44.29% | 47.48% | 39 | 3.54pct | 17 | 3.19pct | 11 |
| 交通银行 | 64.58% | 65.09% | 65.07% | 65.92% | 66.24% | 68.02% | 18 | 2.11pct | 29 | 1.78pct | 31 |
| 招商银行 | 39.26% | 39.94% | 41.57% | 43.42% | 44.31% | 47.06% | 41 | 3.65pct | 14 | 2.76pct | 17 |
| 兴业银行 | 52.81% | 57.95% | 60.00% | 62.15% | 62.85% | 65.98% | 24 | 3.83pct | 11 | 3.13pct | 13 |
| 浦发银行 | 53.01% | 56.62% | 58.97% | 62.29% | 62.91% | 65.27% | 26 | 2.97pct | 23 | 2.35pct | 20 |
| 民生银行 | 52.00% | 53.36% | 55.30% | 58.35% | 59.26% | 61.47% | 32 | 3.13pct | 19 | 2.22pct | 24 |
| 光大银行 | 54.07% | 57.19% | 58.40% | 61.09% | 61.03% | 62.63% | 30 | 1.53pct | 34 | 1.59pct | 33 |
| 平安银行 | 32.57% | 35.66% | 42.12% | 45.14% | 45.77% | 47.30% | 40 | 2.16pct | 28 | 1.53pct | 35 |
| 华夏银行 | 63.60% | 64.42% | 66.27% | 68.23% | 68.94% | 72.83% | 12 | 4.60pct | 8 | 3.89pct | 5 |
| 浙商银行 | 64.94% | 66.03% | 67.59% | 68.80% | 69.58% | 71.82% | 14 | 3.02pct | 21 | 2.24pct | 23 |
| 北京银行 | 55.79% | 58.01% | 60.55% | 62.37% | 61.74% | 63.54% | 27 | 1.17pct | 36 | 1.80pct | 30 |
| 江苏银行 | 53.29% | 58.59% | 62.90% | 66.87% | 67.31% | 70.03% | 17 | 3.16pct | 18 | 2.71pct | 19 |
| 上海银行 | 59.06% | 60.40% | 61.04% | 60.83% | 59.62% | 62.62% | 31 | 1.79pct | 31 | 2.99pct | 14 |
| 宁波银行 | 54.05% | 52.79% | 55.73% | 59.66% | 61.91% | 65.67% | 25 | 6.01pct | 5 | 3.75pct | 7 |
| 南京银行 | 66.13% | 68.80% | 69.82% | 71.10% | 72.10% | 78.05% | 5 | 6.94pct | 2 | 5.95pct | 2 |
| 杭州银行 | 62.99% | 65.30% | 67.38% | 70.34% | 71.82% | 75.59% | 9 | 5.25pct | 6 | 3.77pct | 6 |
| 成都银行 | 77.64% | 80.20% | 81.09% | 80.11% | 79.96% | 81.31% | 2 | 1.20pct | 35 | 1.35pct | 37 |
| 长沙银行 | 56.56% | 59.45% | 63.56% | 67.19% | 66.59% | 66.88% | 20 | -0.31pct | 42 | 0.29pct | 42 |
| 重庆银行 | 59.55% | 64.17% | 71.41% | 75.73% | 77.46% | 79.79% | 3 | 4.05pct | 10 | 2.33pct | 21 |
| 贵阳银行 | 82.00% | 83.84% | 82.25% | 82.86% | 79.17% | 82.76% | 1 | -0.11pct | 41 | 3.58pct | 9 |
| 郑州银行 | 70.34% | 70.29% | 69.37% | 67.63% | 68.37% | 71.27% | 16 | 3.65pct | 15 | 2.90pct | 15 |
| 青岛银行 | 64.36% | 67.17% | 71.08% | 73.20% | 74.72% | 77.02% | 8 | 3.82pct | 12 | 2.30pct | 22 |
| 苏州银行 | 54.76% | 59.65% | 64.84% | 71.05% | 73.18% | 77.49% | 6 | 6.44pct | 4 | 4.31pct | 3 |
| 齐鲁银行 | 67.08% | 69.30% | 71.27% | 74.87% | 75.63% | 79.60% | 4 | 4.74pct | 7 | 3.97pct | 4 |
| 兰州银行 | 65.88% | 66.04% | 66.06% | 64.47% | 65.98% | 66.45% | 22 | 1.98pct | 30 | 0.47pct | 41 |
| 厦门银行 | 51.72% | 53.29% | 59.42% | 64.77% | 68.19% | 71.37% | 15 | 6.59pct | 3 | 3.18pct | 12 |
| 西安银行 | 54.07% | 61.54% | 66.64% | 68.88% | 71.48% | 77.44% | 7 | 8.56pct | 1 | 5.96pct | 1 |
| 渝农商行 | 47.21% | 48.44% | 50.14% | 54.41% | 54.56% | 57.32% | 35 | 2.91pct | 24 | 2.76pct | 16 |
| 沪农商行 | 56.96% | 58.33% | 58.04% | 59.52% | 60.95% | 63.12% | 28 | 3.60pct | 16 | 2.17pct | 27 |
| 青农商行 | 64.35% | 64.10% | 63.55% | 64.23% | 64.29% | 66.00% | 23 | 1.78pct | 32 | 1.71pct | 32 |
| 常熟银行 | 35.59% | 34.79% | 37.30% | 38.01% | 38.69% | 40.53% | 42 | 2.52pct | 27 | 1.84pct | 29 |
| 紫金银行 | 62.49% | 65.71% | 64.01% | 68.14% | 68.10% | 71.85% | 13 | 3.71pct | 13 | 3.75pct | 8 |
| 无锡银行 | 66.62% | 68.36% | 69.08% | 70.07% | 71.52% | 74.24% | 11 | 4.17pct | 9 | 2.72pct | 18 |
| 张家港行 | 45.98% | 49.87% | 53.15% | 56.05% | 55.63% | 57.17% | 37 | 1.12pct | 37 | 1.54pct | 34 |
| 苏农银行 | 60.05% | 61.54% | 63.98% | 64.27% | 64.94% | 67.15% | 19 | 2.88pct | 25 | 2.21pct | 25 |
| 江阴银行 | 64.63% | 66.11% | 69.79% | 72.21% | 73.20% | 75.23% | 10 | 3.02pct | 20 | 2.04pct | 28 |
| 瑞丰银行 | 40.89% | 47.91% | 50.03% | 53.53% | 53.12% | 56.50% | 38 | 2.97pct | 22 | 3.38pct | 10 |
| **所有** | **56.96%** | **59.18%** | **61.16%** | **63.33%** | **63.87%** | **66.41%** | 2 | **3.09pct** | 2 | **2.55pct** | 2 |
| **国有行** | **55.19%** | **56.91%** | **57.37%** | **58.71%** | **58.55%** | **60.10%** | 5 | **1.39pct** | 5 | **1.55pct** | 5 |
| **股份行** | **51.25%** | **53.36%** | **55.67%** | **58.34%** | **58.98%** | **61.42%** | 4 | **3.08pct** | 3 | **2.43pct** | 3 |
| **城商行** | **62.07%** | **64.64%** | **67.32%** | **69.52%** | **70.31%** | **73.34%** | 1 | **3.82pct** | 1 | **3.04pct** | 1 |
| **农商行** | **54.48%** | **56.52%** | **57.91%** | **60.04%** | **60.50%** | **62.91%** | 3 | **2.87pct** | 4 | **2.41pct** | 4 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 14：上市银行票据贴现占贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 4.96% | 4.63% | 6.31% | 6.34% | 7.54% | 8.51% | 12 | 2.18pct | 4 | 0.98pct | 6 |
| 中国银行 | 3.29% | 3.57% | 4.21% | 4.89% | 5.27% | 5.44% | 22 | 0.55pct | 15 | 0.17pct | 14 |
| 邮储银行 | 6.86% | 5.70% | 5.53% | 5.09% | 5.50% | 4.72% | 24 | -0.37pct | 24 | -0.78pct | 26 |
| 交通银行 | 2.99% | 3.83% | 2.76% | 2.63% | 2.68% | 2.95% | 34 | 0.32pct | 17 | 0.26pct | 13 |
| 招商银行 | 8.49% | 7.24% | 5.52% | 4.90% | 4.44% | 3.56% | 29 | -1.34pct | 32 | -0.88pct | 29 |
| 兴业银行 | 7.58% | 5.86% | 5.29% | 4.59% | 4.82% | 3.97% | 27 | -0.62pct | 25 | -0.85pct | 28 |
| 浦发银行 | 8.37% | 6.20% | 5.99% | 3.74% | 3.28% | 2.33% | 39 | -1.42pct | 33 | -0.96pct | 30 |
| 民生银行 | 5.94% | 6.33% | 4.92% | 2.67% | 2.85% | 2.98% | 32 | 0.32pct | 16 | 0.13pct | 15 |
| 光大银行 | 3.41% | 2.87% | 3.91% | 2.28% | 2.13% | 2.59% | 38 | 0.31pct | 18 | 0.45pct | 10 |
| 平安银行 | 5.93% | 6.30% | 5.50% | 4.22% | 3.29% | 2.67% | 37 | -1.55pct | 36 | -0.61pct | 24 |
| 华夏银行 | 5.29% | 4.19% | 3.21% | 2.14% | 3.83% | 3.67% | 28 | 1.53pct | 7 | -0.17pct | 18 |
| 浙商银行 | 7.39% | 5.98% | 6.45% | 6.37% | 6.11% | 6.49% | 18 | 0.12pct | 20 | 0.38pct | 11 |
| 北京银行 | 8.61% | 7.13% | 6.64% | 6.74% | 8.30% | 7.73% | 13 | 0.99pct | 11 | -0.57pct | 22 |
| 江苏银行 | 9.03% | 6.94% | 4.89% | 4.50% | 5.94% | 6.52% | 17 | 2.02pct | 5 | 0.59pct | 9 |
| 上海银行 | 9.07% | 8.61% | 9.52% | 12.07% | 12.27% | 10.56% | 7 | -1.51pct | 34 | -1.71pct | 38 |
| 宁波银行 | 8.55% | 6.73% | 6.48% | 8.35% | 7.25% | 6.79% | 15 | -1.55pct | 37 | -0.46pct | 20 |
| 南京银行 | 5.20% | 5.36% | 4.69% | 4.97% | 4.38% | 5.92% | 21 | 0.95pct | 12 | 1.54pct | 4 |
| 杭州银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 成都银行 | 0.37% | 0.05% | 0.20% | 2.64% | 2.52% | 1.93% | 40 | -0.72pct | 27 | -0.59pct | 23 |
| 长沙银行 | 3.06% | 2.71% | 1.67% | 0.95% | 2.81% | 4.50% | 26 | 3.55pct | 2 | 1.69pct | 2 |
| 重庆银行 | 13.49% | 11.49% | 6.31% | 4.29% | 4.26% | 4.95% | 23 | 0.65pct | 14 | 0.68pct | 8 |
| 贵阳银行 | 1.08% | 1.08% | 2.89% | 1.79% | 2.78% | 1.66% | 41 | -0.13pct | 23 | -1.12pct | 32 |
| 郑州银行 | 5.09% | 6.38% | 7.17% | 9.09% | 7.98% | 5.93% | 20 | -3.16pct | 41 | -2.05pct | 39 |
| 青岛银行 | 8.36% | 6.48% | 5.92% | 6.23% | 6.64% | 6.13% | 19 | -0.09pct | 22 | -0.50pct | 21 |
| 苏州银行 | 9.13% | 7.16% | 7.59% | 4.31% | 4.39% | 2.98% | 33 | -1.33pct | 31 | -1.41pct | 36 |
| 齐鲁银行 | 3.84% | 2.82% | 3.10% | 2.88% | 3.93% | 2.87% | 35 | -0.02pct | 21 | -1.06pct | 31 |
| 兰州银行 | 8.97% | 10.03% | 10.48% | 11.83% | 11.79% | 13.36% | 2 | 1.52pct | 8 | 1.56pct | 3 |
| 厦门银行 | 10.01% | 10.74% | 6.28% | 5.17% | 4.71% | 3.52% | 30 | -1.65pct | 38 | -1.19pct | 33 |
| 西安银行 | 12.87% | 5.92% | 0.13% | 0.25% | 3.63% | 4.68% | 25 | 4.43pct | 1 | 1.05pct | 5 |
| 渝农商行 | 8.10% | 8.57% | 8.91% | 6.33% | 7.69% | 9.56% | 9 | 3.23pct | 3 | 1.88pct | 1 |
| 沪农商行 | 11.15% | 12.02% | 13.66% | 13.34% | 11.72% | 10.52% | 8 | -2.82pct | 39 | -1.20pct | 34 |
| 青农商行 | 6.24% | 6.66% | 6.44% | 6.36% | 7.36% | 6.57% | 16 | 0.22pct | 19 | -0.78pct | 27 |
| 常熟银行 | 4.44% | 5.83% | 6.67% | 7.79% | 7.81% | 8.70% | 11 | 0.91pct | 13 | 0.89pct | 7 |
| 紫金银行 | 12.14% | 10.30% | 14.03% | 12.03% | 14.60% | 11.40% | 5 | -0.63pct | 26 | -3.20pct | 41 |
| 无锡银行 | 12.56% | 13.30% | 15.47% | 15.97% | 14.60% | 13.00% | 3 | -2.97pct | 40 | -1.60pct | 37 |
| 张家港行 | 9.54% | 9.87% | 15.49% | 13.95% | 15.22% | 15.13% | 1 | 1.17pct | 10 | -0.09pct | 16 |
| 苏农银行 | 14.68% | 14.81% | 13.48% | 14.19% | 13.91% | 12.66% | 4 | -1.53pct | 35 | -1.25pct | 35 |
| 江阴银行 | 13.09% | 14.52% | 13.57% | 12.18% | 11.39% | 11.02% | 6 | -1.16pct | 30 | -0.36pct | 19 |
| 瑞丰银行 | 7.47% | 6.35% | 7.26% | 4.41% | 6.12% | 3.47% | 31 | -0.94pct | 28 | -2.65pct | 40 |
| **所有** | **7.48%** | **6.94%** | **6.81%** | **6.33%** | **6.71%** | **6.36%** | 2 | **0.04pct** | 3 | **-0.34pct** | 3 |
| **国有行** | **4.69%** | **4.74%** | **5.28%** | **5.32%** | **6.15%** | **6.30%** | 3 | **0.98pct** | 1 | **0.15pct** | 1 |
| **股份行** | **6.93%** | **6.04%** | **5.41%** | **3.87%** | **3.80%** | **3.45%** | 5 | **-0.41pct** | 4 | **-0.35pct** | 4 |
| **城商行** | **7.30%** | **6.23%** | **5.25%** | **5.38%** | **5.85%** | **5.63%** | 4 | **0.25pct** | 2 | **-0.22pct** | 2 |
| **农商行** | **9.94%** | **10.22%** | **11.50%** | **10.66%** | **11.04%** | **10.20%** | 1 | **-0.45pct** | 5 | **-0.84pct** | 5 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 15：上市银行个人贷款占贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 39.38% | 36.36% | 34.33% | 33.17% | 32.59% | 30.92% | 12 | -2.26pct | 20 | -1.67pct | 21 |
| 中国银行 | 36.50% | 33.11% | 31.61% | 29.78% | 29.10% | 27.57% | 19 | -2.21pct | 18 | -1.53pct | 17 |
| 邮储银行 | 56.11% | 54.86% | 53.53% | 50.97% | 50.21% | 47.80% | 4 | -3.17pct | 26 | -2.41pct | 31 |
| 交通银行 | 32.42% | 31.08% | 32.17% | 31.45% | 31.07% | 29.03% | 14 | -2.42pct | 23 | -2.04pct | 27 |
| 招商银行 | 52.25% | 52.82% | 52.91% | 51.68% | 51.26% | 49.38% | 3 | -2.31pct | 22 | -1.88pct | 23 |
| 兴业银行 | 39.61% | 36.19% | 34.71% | 33.25% | 32.33% | 30.05% | 13 | -3.21pct | 27 | -2.28pct | 29 |
| 浦发银行 | 38.62% | 37.18% | 35.04% | 33.96% | 33.81% | 32.41% | 11 | -1.55pct | 9 | -1.40pct | 15 |
| 民生银行 | 42.06% | 40.31% | 39.78% | 38.99% | 37.89% | 35.54% | 7 | -3.44pct | 30 | -2.35pct | 30 |
| 光大银行 | 42.53% | 39.94% | 37.68% | 36.63% | 36.84% | 34.79% | 8 | -1.84pct | 12 | -2.05pct | 28 |
| 平安银行 | 61.50% | 58.04% | 52.37% | 50.64% | 50.94% | 50.02% | 2 | -0.61pct | 5 | -0.92pct | 6 |
| 华夏银行 | 31.10% | 31.39% | 30.51% | 29.63% | 27.22% | 23.50% | 26 | -6.13pct | 40 | -3.73pct | 39 |
| 浙商银行 | 27.49% | 27.90% | 25.89% | 24.79% | 24.27% | 21.65% | 30 | -3.14pct | 25 | -2.62pct | 32 |
| 北京银行 | 35.60% | 34.86% | 32.82% | 30.89% | 29.96% | 28.72% | 15 | -2.17pct | 17 | -1.23pct | 12 |
| 江苏银行 | 37.68% | 34.47% | 32.21% | 28.62% | 26.75% | 23.45% | 27 | -5.17pct | 37 | -3.30pct | 38 |
| 上海银行 | 31.87% | 30.99% | 29.45% | 27.11% | 28.11% | 26.83% | 22 | -0.28pct | 2 | -1.28pct | 13 |
| 宁波银行 | 37.40% | 40.49% | 37.79% | 31.99% | 30.84% | 27.54% | 20 | -4.45pct | 33 | -3.30pct | 37 |
| 南京银行 | 28.67% | 25.84% | 25.49% | 23.93% | 23.52% | 21.95% | 29 | -1.98pct | 14 | -1.57pct | 18 |
| 杭州银行 | 37.01% | 34.70% | 32.62% | 29.66% | 28.18% | 24.41% | 25 | -5.25pct | 39 | -3.77pct | 40 |
| 成都银行 | 21.99% | 19.75% | 18.71% | 17.25% | 17.52% | 16.77% | 37 | -0.48pct | 4 | -0.76pct | 4 |
| 长沙银行 | 40.38% | 37.83% | 34.77% | 31.86% | 30.60% | 28.62% | 16 | -3.24pct | 28 | -1.98pct | 24 |
| 重庆银行 | 26.97% | 24.33% | 22.27% | 19.97% | 18.28% | 15.27% | 40 | -4.71pct | 34 | -3.01pct | 35 |
| 贵阳银行 | 16.91% | 15.07% | 14.87% | 15.34% | 15.61% | 15.58% | 39 | 0.24pct | 1 | -0.03pct | 1 |
| 郑州银行 | 24.57% | 23.33% | 23.46% | 23.28% | 23.65% | 22.80% | 28 | -0.48pct | 3 | -0.84pct | 5 |
| 青岛银行 | 27.28% | 26.35% | 22.99% | 20.57% | 18.64% | 16.85% | 36 | -3.73pct | 32 | -1.79pct | 22 |
| 苏州银行 | 36.11% | 33.20% | 27.56% | 24.64% | 22.43% | 19.42% | 33 | -5.22pct | 38 | -3.01pct | 36 |
| 齐鲁银行 | 29.08% | 27.89% | 25.63% | 22.25% | 20.44% | 17.53% | 35 | -4.72pct | 35 | -2.91pct | 34 |
| 兰州银行 | 25.15% | 23.93% | 23.46% | 23.69% | 22.22% | 20.19% | 32 | -3.50pct | 31 | -2.03pct | 26 |
| 厦门银行 | 38.27% | 35.97% | 34.29% | 30.05% | 27.11% | 25.11% | 24 | -4.94pct | 36 | -1.99pct | 25 |
| 西安银行 | 33.06% | 32.54% | 33.23% | 30.87% | 24.89% | 17.88% | 34 | -12.99pct | 42 | -7.01pct | 42 |
| 渝农商行 | 44.69% | 42.99% | 40.95% | 39.26% | 37.76% | 33.12% | 10 | -6.14pct | 41 | -4.64pct | 41 |
| 沪农商行 | 31.89% | 29.65% | 28.30% | 27.14% | 27.32% | 26.36% | 23 | -0.78pct | 6 | -0.97pct | 10 |
| 青农商行 | 29.41% | 29.23% | 30.00% | 29.42% | 28.35% | 27.42% | 21 | -1.99pct | 15 | -0.93pct | 7 |
| 常熟银行 | 59.97% | 59.38% | 56.02% | 54.20% | 53.50% | 50.77% | 1 | -3.43pct | 29 | -2.73pct | 33 |
| 紫金银行 | 25.37% | 23.99% | 21.96% | 19.83% | 17.31% | 16.75% | 38 | -3.08pct | 24 | -0.56pct | 2 |
| 无锡银行 | 20.81% | 18.34% | 15.44% | 13.96% | 13.88% | 12.76% | 42 | -1.20pct | 7 | -1.12pct | 11 |
| 张家港行 | 44.48% | 40.25% | 31.36% | 30.00% | 29.16% | 27.71% | 18 | -2.29pct | 21 | -1.45pct | 16 |
| 苏农银行 | 25.27% | 23.65% | 22.54% | 21.54% | 21.15% | 20.19% | 31 | -1.35pct | 8 | -0.96pct | 9 |
| 江阴银行 | 22.28% | 19.38% | 16.64% | 15.60% | 15.42% | 13.75% | 41 | -1.86pct | 13 | -1.67pct | 20 |
| 瑞丰银行 | 51.63% | 45.74% | 42.71% | 42.06% | 40.77% | 40.03% | 5 | -2.04pct | 16 | -0.74pct | 3 |
| **所有** | **35.67%** | **33.90%** | **32.06%** | **30.37%** | **29.40%** | **27.39%** | 3 | **-2.98pct** | 4 | **-2.01pct** | 3 |
| **国有行** | **39.68%** | **37.37%** | **36.43%** | **35.09%** | **34.44%** | **32.78%** | 2 | **-2.32pct** | 1 | **-1.66pct** | 2 |
| **股份行** | **41.80%** | **40.59%** | **38.91%** | **37.79%** | **37.21%** | **35.13%** | 1 | **-2.66pct** | 3 | **-2.09pct** | 4 |
| **城商行** | **31.06%** | **29.50%** | **27.74%** | **25.41%** | **24.04%** | **21.70%** | 5 | **-3.71pct** | 5 | **-2.34pct** | 5 |
| **农商行** | **35.58%** | **33.26%** | **30.59%** | **29.30%** | **28.46%** | **26.89%** | 4 | **-2.42pct** | 2 | **-1.58pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 16：上市银行个人住房按揭贷款占个人贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 77.81% | 73.61% | 69.74% | 67.50% | 66.20% | 64.57% | 3 | -2.93pct | 41 | -1.63pct | 40 |
| 中国银行 | 76.74% | 72.41% | 68.29% | 68.01% | 67.00% | 65.95% | 2 | -2.06pct | 36 | -1.05pct | 34 |
| 邮储银行 | 55.90% | 52.30% | 49.92% | 49.45% | 48.99% | 47.63% | 16 | -1.82pct | 34 | -1.36pct | 38 |
| 交通银行 | 63.95% | 59.14% | 53.28% | 51.92% | 50.88% | 50.91% | 10 | -1.01pct | 29 | 0.03pct | 25 |
| 招商银行 | 43.94% | 40.30% | 38.89% | 39.11% | 38.31% | 38.06% | 26 | -1.05pct | 30 | -0.26pct | 27 |
| 兴业银行 | 55.59% | 54.44% | 54.56% | 55.51% | 55.72% | 56.32% | 8 | 0.80pct | 15 | 0.60pct | 15 |
| 浦发银行 | 46.09% | 44.92% | 47.83% | 48.14% | 47.12% | 46.61% | 18 | -1.52pct | 33 | -0.51pct | 31 |
| 民生银行 | 32.91% | 30.91% | 31.58% | 33.26% | 34.15% | 35.22% | 29 | 1.97pct | 6 | 1.07pct | 9 |
| 光大银行 | 38.82% | 38.62% | 39.31% | 39.87% | 39.71% | 39.99% | 23 | 0.12pct | 23 | 0.28pct | 19 |
| 平安银行 | 13.89% | 15.35% | 18.45% | 20.06% | 20.56% | 21.06% | 39 | 1.00pct | 11 | 0.49pct | 16 |
| 华夏银行 | 45.00% | 43.69% | 44.17% | 45.45% | 45.69% | 47.85% | 15 | 2.39pct | 4 | 2.15pct | 4 |
| 浙商银行 | 25.66% | 28.92% | 35.13% | 38.94% | 40.12% | 43.29% | 19 | 4.35pct | 3 | 3.16pct | 3 |
| 北京银行 | 52.99% | 46.39% | 44.80% | 44.91% | 45.93% | 47.19% | 17 | 2.28pct | 5 | 1.26pct | 6 |
| 江苏银行 | 40.53% | 37.50% | 37.01% | 37.03% | 37.78% | 37.91% | 27 | 0.87pct | 14 | 0.13pct | 21 |
| 上海银行 | 39.62% | 37.63% | 38.61% | 41.37% | 40.35% | 39.95% | 24 | -1.42pct | 31 | -0.40pct | 30 |
| 宁波银行 | 16.43% | 17.21% | 17.64% | 18.90% | 19.16% | 19.19% | 40 | 0.30pct | 20 | 0.04pct | 24 |
| 南京银行 | 30.03% | 26.42% | 25.36% | 26.58% | 26.64% | 26.28% | 36 | -0.30pct | 24 | -0.36pct | 29 |
| 杭州银行 | 34.60% | 33.63% | 34.54% | 36.71% | 35.72% | 35.92% | 28 | -0.80pct | 26 | 0.19pct | 20 |
| 成都银行 | 80.72% | 74.18% | 72.03% | 71.41% | 69.80% | 68.89% | 1 | -2.52pct | 39 | -0.90pct | 33 |
| 长沙银行 | 38.36% | 37.14% | 34.89% | 34.01% | 34.37% | 33.18% | 32 | -0.84pct | 27 | -1.19pct | 36 |
| 重庆银行 | 43.98% | 42.47% | 40.24% | 38.37% | 37.40% | 38.64% | 25 | 0.27pct | 22 | 1.23pct | 8 |
| 贵阳银行 | 40.46% | 42.14% | 43.37% | 42.65% | 41.49% | 41.19% | 21 | -1.46pct | 32 | -0.30pct | 28 |
| 郑州银行 | 46.42% | 39.89% | 35.09% | 34.06% | 33.89% | 34.58% | 30 | 0.52pct | 18 | 0.69pct | 14 |
| 青岛银行 | 63.31% | 59.36% | 60.25% | 61.19% | 61.47% | 61.57% | 6 | 0.37pct | 19 | 0.10pct | 22 |
| 苏州银行 | 37.73% | 35.59% | 38.41% | 39.65% | 40.48% | 41.36% | 20 | 1.71pct | 8 | 0.89pct | 11 |
| 齐鲁银行 | 62.25% | 64.11% | 62.32% | 61.42% | 60.77% | 59.13% | 7 | -2.29pct | 38 | -1.64pct | 41 |
| 兰州银行 | 56.14% | 56.70% | 53.86% | 52.23% | 56.84% | 61.67% | 5 | 9.45pct | 2 | 4.83pct | 2 |
| 厦门银行 | 36.44% | 30.08% | 27.55% | 27.79% | 27.62% | 28.51% | 35 | 0.72pct | 17 | 0.89pct | 10 |
| 西安银行 | 39.49% | 39.37% | 35.17% | 30.49% | 35.45% | 48.38% | 13 | 17.90pct | 1 | 12.93pct | 1 |
| 渝农商行 | 34.29% | 31.45% | 30.32% | 29.53% | 29.05% | 30.30% | 34 | 0.77pct | 16 | 1.25pct | 7 |
| 沪农商行 | 52.97% | 50.53% | 50.48% | 52.31% | 53.42% | 53.79% | 9 | 1.48pct | 9 | 0.37pct | 18 |
| 青农商行 | 45.08% | 39.61% | 34.64% | 33.31% | 32.38% | 31.31% | 33 | -2.01pct | 35 | -1.07pct | 35 |
| 常熟银行 | 11.97% | 9.88% | 9.58% | 9.62% | 9.85% | 9.90% | 42 | 0.28pct | 21 | 0.05pct | 23 |
| 紫金银行 | 47.18% | 39.65% | 36.55% | 38.51% | 41.17% | 40.34% | 22 | 1.82pct | 7 | -0.83pct | 32 |
| 无锡银行 | 60.27% | 50.49% | 48.78% | 48.64% | 48.20% | 49.57% | 11 | 0.93pct | 12 | 1.38pct | 5 |
| 张家港行 | 20.78% | 20.72% | 21.55% | 20.79% | 21.00% | 21.72% | 38 | 0.92pct | 13 | 0.72pct | 13 |
| 苏农银行 | 32.98% | 27.63% | 24.97% | 23.76% | 22.92% | 22.92% | 37 | -0.84pct | 28 | 0.00pct | 26 |
| 江阴银行 | 43.61% | 38.27% | 36.91% | 35.04% | 33.84% | 34.25% | 31 | -0.79pct | 25 | 0.41pct | 17 |
| 瑞丰银行 | 29.20% | 22.49% | 17.38% | 16.00% | 14.70% | 13.45% | 41 | -2.55pct | 40 | -1.25pct | 37 |
| **所有** | **45.46%** | **42.52%** | **41.26%** | **41.18%** | **41.21%** | **41.67%** | 4 | **0.49pct** | 3 | **0.46pct** | 3 |
| **国有行** | **70.56%** | **65.71%** | **60.95%** | **59.31%** | **58.39%** | **57.04%** | 1 | **-2.27pct** | 5 | **-1.35pct** | 5 |
| **股份行** | **38.67%** | **37.90%** | **39.46%** | **40.82%** | **40.98%** | **41.85%** | 3 | **1.03pct** | 2 | **0.87pct** | 2 |
| **城商行** | **44.68%** | **42.34%** | **41.24%** | **41.10%** | **41.48%** | **42.56%** | 2 | **1.46pct** | 1 | **1.08pct** | 1 |
| **农商行** | **37.83%** | **33.07%** | **31.12%** | **30.75%** | **30.65%** | **30.75%** | 5 | **0.00pct** | 4 | **0.10pct** | 4 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 17：上市银行消费性贷款（不含信用卡）占个人贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 3.55% | 4.86% | 5.95% | 6.75% | 7.55% | 8.62% | 32 | 1.87pct | 9 | 1.07pct | 9 |
| 中国银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 邮储银行 | 11.54% | 11.65% | 12.86% | 12.95% | 13.27% | 13.29% | 27 | 0.34pct | 21 | 0.02pct | 24 |
| 交通银行 | 未披露 | 7.01% | 12.00% | 13.63% | 13.96% | 14.31% | 25 | 0.68pct | 17 | 0.35pct | 20 |
| 招商银行 | 6.40% | 8.77% | 10.87% | 11.32% | 11.47% | 12.17% | 28 | 0.85pct | 15 | 0.70pct | 14 |
| 兴业银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 浦发银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 民生银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 光大银行 | 13.72% | 12.94% | 13.35% | 14.01% | 13.65% | 13.96% | 26 | -0.05pct | 23 | 0.31pct | 21 |
| 平安银行 | 29.42% | 27.57% | 26.86% | 26.54% | 26.81% | 26.69% | 10 | 0.15pct | 22 | -0.12pct | 25 |
| 华夏银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 浙商银行 | 29.26% | 30.78% | 24.53% | 24.63% | 25.49% | 23.09% | 14 | -1.54pct | 28 | -2.40pct | 30 |
| 北京银行 | 20.99% | 28.64% | 28.51% | 28.38% | 28.62% | 28.17% | 8 | -0.21pct | 25 | -0.45pct | 26 |
| 江苏银行 | 45.37% | 48.18% | 47.84% | 48.97% | 49.60% | 50.20% | 3 | 1.24pct | 12 | 0.60pct | 17 |
| 上海银行 | 26.63% | 25.46% | 25.48% | 26.39% | 29.42% | 30.62% | 6 | 4.23pct | 1 | 1.21pct | 8 |
| 宁波银行 | 62.20% | 63.28% | 64.10% | 64.49% | 63.88% | 64.44% | 1 | -0.06pct | 24 | 0.56pct | 18 |
| 南京银行 | 55.00% | 61.16% | 63.66% | 62.43% | 62.53% | 63.21% | 2 | 0.79pct | 16 | 0.68pct | 15 |
| 杭州银行 | 25.30% | 22.73% | 22.21% | 21.08% | 22.27% | 23.94% | 12 | 2.86pct | 5 | 1.67pct | 6 |
| 成都银行 | 11.92% | 14.61% | 15.93% | 17.46% | 19.08% | 20.79% | 19 | 3.33pct | 3 | 1.71pct | 4 |
| 长沙银行 | 32.30% | 36.57% | 39.67% | 42.10% | 41.90% | 44.28% | 4 | 2.18pct | 7 | 2.37pct | 1 |
| 重庆银行 | 11.10% | 10.29% | 15.08% | 20.12% | 未披露 | 未披露 | | | | | |
| 贵阳银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 郑州银行 | 8.65% | 14.66% | 18.85% | 21.89% | 21.37% | 22.34% | 16 | 0.45pct | 19 | 0.97pct | 12 |
| 青岛银行 | 23.07% | 27.62% | 25.69% | 24.35% | 21.94% | 19.06% | 22 | -5.29pct | 32 | -2.88pct | 32 |
| 苏州银行 | 18.90% | 19.31% | 23.55% | 26.16% | 26.15% | 27.18% | 9 | 1.02pct | 14 | 1.04pct | 10 |
| 齐鲁银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 兰州银行 | 27.82% | 28.35% | 33.07% | 35.03% | 29.42% | 23.00% | 15 | -12.02pct | 33 | -6.42pct | 33 |
| 厦门银行 | 10.20% | 9.10% | 9.55% | 8.62% | 8.77% | 8.96% | 31 | 0.34pct | 20 | 0.19pct | 23 |
| 西安银行 | 48.06% | 50.01% | 54.95% | 60.51% | 53.21% | 37.73% | 5 | -22.78pct | 34 | -15.48pct | 34 |
| 渝农商行 | 25.27% | 22.11% | 21.72% | 23.66% | 25.97% | 23.22% | 13 | -0.44pct | 26 | -2.75pct | 31 |
| 沪农商行 | 18.69% | 19.94% | 20.05% | 19.47% | 20.16% | 20.68% | 20 | 1.21pct | 13 | 0.53pct | 19 |
| 青农商行 | 4.37% | 5.68% | 7.32% | 8.60% | 9.91% | 11.79% | 29 | 3.19pct | 4 | 1.88pct | 3 |
| 常熟银行 | 18.54% | 18.45% | 19.05% | 19.28% | 19.65% | 19.87% | 21 | 0.59pct | 18 | 0.22pct | 22 |
| 紫金银行 | 25.41% | 35.00% | 36.12% | 31.88% | 26.66% | 28.36% | 7 | -3.53pct | 31 | 1.69pct | 5 |
| 无锡银行 | 17.76% | 23.31% | 23.30% | 22.61% | 22.60% | 21.16% | 18 | -1.45pct | 27 | -1.45pct | 29 |
| 张家港行 | 14.81% | 19.99% | 13.72% | 14.46% | 15.58% | 16.46% | 23 | 1.99pct | 8 | 0.87pct | 13 |
| 苏农银行 | 13.37% | 18.74% | 20.71% | 21.95% | 23.30% | 24.31% | 11 | 2.36pct | 6 | 1.00pct | 11 |
| 江阴银行 | 13.21% | 16.23% | 18.24% | 18.36% | 16.93% | 16.06% | 24 | -2.30pct | 30 | -0.87pct | 27 |
| 瑞丰银行 | 14.26% | 15.02% | 18.09% | 18.03% | 20.04% | 21.93% | 17 | 3.90pct | 2 | 1.89pct | 2 |
| **所有** | **20.72%** | **22.26%** | **23.32%** | **23.98%** | **23.97%** | **23.66%** | 2 | **-0.32pct** | 3 | **-0.31pct** | 3 |
| **国有行** | **5.12%** | **6.31%** | **8.18%** | **8.84%** | **9.37%** | **10.03%** | 5 | **1.20pct** | 1 | **0.66pct** | 1 |
| **股份行** | **18.13%** | **18.63%** | **17.75%** | **17.75%** | **17.86%** | **17.32%** | 4 | **-0.44pct** | 4 | **-0.55pct** | 4 |
| **城商行** | **28.50%** | **30.67%** | **32.54%** | **33.87%** | **34.15%** | **33.14%** | 1 | **-0.73pct** | 5 | **-1.02pct** | 5 |
| **农商行** | **16.57%** | **19.44%** | **19.83%** | **19.83%** | **20.08%** | **20.38%** | 3 | **0.55pct** | 2 | **0.30pct** | 2 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 18：上市银行信用卡贷款占个人贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 11.11% | 11.49% | 12.01% | 11.59% | 11.15% | 10.27% | 11 | -1.32pct | 30 | -0.88pct | 27 |
| 中国银行 | 8.12% | 8.53% | 8.89% | 7.61% | 7.31% | 6.75% | 16 | -0.87pct | 24 | -0.56pct | 24 |
| 邮储银行 | 4.50% | 4.91% | 4.99% | 4.62% | 4.32% | 3.86% | 21 | -0.76pct | 23 | -0.46pct | 20 |
| 交通银行 | 20.20% | 19.80% | 19.56% | 18.82% | 18.74% | 17.62% | 8 | -1.21pct | 28 | -1.13pct | 32 |
| 招商银行 | 27.98% | 27.22% | 26.01% | 25.13% | 25.24% | 24.21% | 3 | -0.93pct | 25 | -1.03pct | 30 |
| 兴业银行 | 22.94% | 20.32% | 18.67% | 17.40% | 17.20% | 16.70% | 9 | -0.70pct | 22 | -0.50pct | 22 |
| 浦发银行 | 22.92% | 20.67% | 19.60% | 19.75% | 20.19% | 19.90% | 6 | 0.16pct | 4 | -0.29pct | 18 |
| 民生银行 | 26.57% | 27.61% | 26.95% | 25.82% | 25.76% | 25.35% | 1 | -0.46pct | 19 | -0.40pct | 19 |
| 光大银行 | 30.53% | 28.66% | 25.35% | 24.86% | 25.14% | 25.00% | 2 | 0.13pct | 5 | -0.15pct | 12 |
| 平安银行 | 28.26% | 25.99% | 24.62% | 22.88% | 23.47% | 23.31% | 4 | 0.43pct | 3 | -0.16pct | 13 |
| 华夏银行 | 25.70% | 25.40% | 23.45% | 22.28% | 21.62% | 21.11% | 5 | -1.18pct | 26 | -0.52pct | 23 |
| 浙商银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 北京银行 | 1.54% | 1.94% | 2.70% | 2.38% | 2.12% | 1.93% | 26 | -0.45pct | 18 | -0.19pct | 16 |
| 江苏银行 | 5.92% | 5.08% | 5.58% | 5.00% | 4.35% | 3.49% | 22 | -1.51pct | 31 | -0.86pct | 26 |
| 上海银行 | 9.58% | 8.88% | 7.80% | 7.68% | 7.44% | 7.61% | 14 | -0.07pct | 9 | 0.17pct | 3 |
| 宁波银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 南京银行 | 4.12% | 2.53% | 3.58% | 4.44% | 4.79% | 4.29% | 20 | -0.15pct | 10 | -0.50pct | 21 |
| 杭州银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 成都银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 长沙银行 | 12.17% | 11.28% | 9.59% | 8.28% | 8.02% | 7.08% | 15 | -1.20pct | 27 | -0.94pct | 28 |
| 重庆银行 | 21.26% | 23.51% | 22.49% | 19.79% | 未披露 | 未披露 | | | | | |
| 贵阳银行 | 12.92% | 13.70% | 13.51% | 12.37% | 11.86% | 10.63% | 10 | -1.73pct | 32 | -1.22pct | 33 |
| 郑州银行 | 3.76% | 3.74% | 3.91% | 3.57% | 3.36% | 3.34% | 23 | -0.24pct | 12 | -0.02pct | 5 |
| 青岛银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 苏州银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 齐鲁银行 | 5.98% | 5.67% | 7.26% | 9.69% | 10.47% | 9.45% | 12 | -0.24pct | 14 | -1.02pct | 29 |
| 兰州银行 | 3.11% | 3.39% | 3.67% | 3.52% | 3.98% | 4.38% | 19 | 0.86pct | 1 | 0.40pct | 1 |
| 厦门银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 西安银行 | 1.98% | 1.74% | 1.41% | 1.13% | 1.24% | 1.60% | 27 | 0.47pct | 2 | 0.37pct | 2 |
| 渝农商行 | 4.41% | 5.16% | 5.70% | 5.59% | 5.57% | 5.56% | 18 | -0.03pct | 7 | -0.01pct | 4 |
| 沪农商行 | 2.86% | 1.71% | 1.07% | 0.85% | 0.66% | 0.53% | 32 | -0.32pct | 17 | -0.14pct | 9 |
| 青农商行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 常熟银行 | 5.53% | 3.63% | 2.13% | 1.80% | 1.70% | 1.56% | 29 | -0.24pct | 13 | -0.14pct | 10 |
| 紫金银行 | 4.05% | 0.53% | 0.38% | 0.34% | 0.35% | 0.32% | 33 | -0.02pct | 6 | -0.03pct | 6 |
| 无锡银行 | 1.78% | 1.62% | 2.54% | 2.19% | 1.84% | 1.57% | 28 | -0.62pct | 21 | -0.26pct | 17 |
| 张家港行 | 8.73% | 3.14% | 3.28% | 3.20% | 3.09% | 2.91% | 24 | -0.29pct | 16 | -0.18pct | 15 |
| 苏农银行 | 0.80% | 0.71% | 2.05% | 2.18% | 2.10% | 1.96% | 25 | -0.22pct | 11 | -0.14pct | 11 |
| 江阴银行 | 4.48% | 3.06% | 2.58% | 2.03% | 1.72% | 1.54% | 30 | -0.49pct | 20 | -0.18pct | 14 |
| 瑞丰银行 | 7.70% | 4.37% | 1.98% | 1.42% | 1.27% | 1.15% | 31 | -0.28pct | 15 | -0.12pct | 8 |
| **所有** | **11.53%** | **10.75%** | **10.36%** | **9.89%** | **9.47%** | **9.08%** | 2 | **-0.81pct** | 3 | **-0.39pct** | 3 |
| **国有行** | **10.05%** | **10.23%** | **10.64%** | **10.19%** | **9.74%** | **8.94%** | 3 | **-1.24pct** | 4 | **-0.80pct** | 5 |
| **股份行** | **26.13%** | **24.84%** | **23.17%** | **22.21%** | **22.28%** | **21.88%** | 1 | **-0.33pct** | 2 | **-0.39pct** | 4 |
| **城商行** | **7.49%** | **7.41%** | **7.41%** | **7.08%** | **5.76%** | **5.38%** | 4 | **-1.70pct** | 5 | **-0.38pct** | 2 |
| **农商行** | **4.48%** | **2.66%** | **2.41%** | **2.18%** | **2.03%** | **1.90%** | 5 | **-0.28pct** | 1 | **-0.13pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 19：上市银行经营性贷款占个人贷款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 4.99% | 8.96% | 11.52% | 13.51% | 14.54% | 16.04% | 33 | 2.53pct | 6 | 1.50pct | 6 |
| 中国银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 邮储银行 | 28.06% | 31.14% | 32.22% | 32.97% | 33.42% | 35.22% | 11 | 2.24pct | 7 | 1.80pct | 4 |
| 交通银行 | 10.12% | 13.84% | 15.03% | 15.51% | 16.31% | 17.04% | 31 | 1.53pct | 10 | 0.73pct | 10 |
| 招商银行 | 19.96% | 21.85% | 22.65% | 22.94% | 23.54% | 24.13% | 21 | 1.19pct | 12 | 0.59pct | 12 |
| 兴业银行 | 14.19% | 16.47% | 17.67% | 18.20% | 18.67% | 19.54% | 29 | 1.34pct | 11 | 0.87pct | 9 |
| 浦发银行 | 23.55% | 25.08% | 22.03% | 21.24% | 21.18% | 21.15% | 26 | -0.09pct | 16 | -0.03pct | 18 |
| 民生银行 | 35.69% | 36.88% | 36.32% | 35.63% | 35.00% | 34.72% | 13 | -0.91pct | 26 | -0.28pct | 22 |
| 光大银行 | 16.93% | 19.79% | 21.99% | 21.26% | 21.51% | 21.06% | 28 | -0.20pct | 18 | -0.45pct | 23 |
| 平安银行 | 28.43% | 31.08% | 30.07% | 30.53% | 29.16% | 28.94% | 18 | -1.58pct | 31 | -0.22pct | 20 |
| 华夏银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 浙商银行 | 38.12% | 37.27% | 38.37% | 35.72% | 33.98% | 33.24% | 14 | -2.48pct | 35 | -0.74pct | 28 |
| 北京银行 | 24.48% | 23.03% | 23.99% | 24.32% | 23.33% | 22.70% | 23 | -1.62pct | 32 | -0.62pct | 26 |
| 江苏银行 | 8.18% | 9.25% | 9.57% | 8.99% | 8.26% | 8.40% | 38 | -0.60pct | 22 | 0.13pct | 17 |
| 上海银行 | 24.17% | 28.02% | 28.12% | 24.56% | 22.79% | 21.82% | 25 | -2.74pct | 38 | -0.97pct | 34 |
| 宁波银行 | 21.37% | 19.51% | 18.26% | 16.61% | 16.96% | 16.37% | 32 | -0.24pct | 20 | -0.59pct | 25 |
| 南京银行 | 10.86% | 9.88% | 7.40% | 6.42% | 6.04% | 6.22% | 39 | -0.20pct | 19 | 0.17pct | 16 |
| 杭州银行 | 40.10% | 43.65% | 43.26% | 42.21% | 42.00% | 40.14% | 9 | -2.06pct | 33 | -1.86pct | 38 |
| 成都银行 | 7.36% | 11.20% | 12.04% | 11.13% | 11.12% | 10.31% | 37 | -0.81pct | 25 | -0.81pct | 31 |
| 长沙银行 | 17.17% | 15.02% | 15.85% | 15.61% | 15.71% | 15.47% | 34 | -0.14pct | 17 | -0.24pct | 21 |
| 重庆银行 | 23.67% | 23.73% | 22.19% | 21.73% | 21.49% | 21.85% | 24 | 0.12pct | 15 | 0.36pct | 14 |
| 贵阳银行 | 41.79% | 37.62% | 33.06% | 32.27% | 29.95% | 29.24% | 17 | -3.02pct | 39 | -0.71pct | 27 |
| 郑州银行 | 41.17% | 41.72% | 42.16% | 40.48% | 41.39% | 39.74% | 10 | -0.73pct | 24 | -1.64pct | 37 |
| 青岛银行 | 13.61% | 13.02% | 14.07% | 14.45% | 16.59% | 19.37% | 30 | 4.92pct | 1 | 2.78pct | 1 |
| 苏州银行 | 43.37% | 45.09% | 38.04% | 34.18% | 33.38% | 31.46% | 15 | -2.73pct | 37 | -1.92pct | 39 |
| 齐鲁银行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 兰州银行 | 12.80% | 11.55% | 9.40% | 9.23% | 9.76% | 10.95% | 36 | 1.72pct | 9 | 1.18pct | 8 |
| 厦门银行 | 53.36% | 60.82% | 62.90% | 63.59% | 63.61% | 62.53% | 3 | -1.06pct | 27 | -1.08pct | 35 |
| 西安银行 | 10.47% | 8.89% | 8.50% | 7.87% | 10.10% | 12.29% | 35 | 4.42pct | 2 | 2.19pct | 3 |
| 渝农商行 | 36.03% | 41.29% | 42.25% | 41.22% | 39.41% | 40.92% | 8 | -0.31pct | 21 | 1.51pct | 5 |
| 沪农商行 | 25.46% | 27.82% | 28.37% | 27.33% | 25.68% | 24.92% | 20 | -2.41pct | 34 | -0.76pct | 29 |
| 青农商行 | 50.52% | 54.69% | 57.92% | 58.05% | 57.69% | 56.89% | 5 | -1.16pct | 29 | -0.80pct | 30 |
| 常熟银行 | 63.96% | 68.04% | 69.23% | 69.30% | 68.80% | 68.67% | 1 | -0.63pct | 23 | -0.13pct | 19 |
| 紫金银行 | 23.37% | 24.82% | 26.95% | 29.26% | 31.82% | 30.99% | 16 | 1.72pct | 8 | -0.83pct | 32 |
| 无锡银行 | 20.20% | 24.58% | 25.39% | 26.55% | 27.36% | 27.69% | 19 | 1.14pct | 13 | 0.33pct | 15 |
| 张家港行 | 55.68% | 56.16% | 61.45% | 61.55% | 60.33% | 58.92% | 4 | -2.63pct | 36 | -1.41pct | 36 |
| 苏农银行 | 52.84% | 52.92% | 52.27% | 52.12% | 51.67% | 50.81% | 6 | -1.30pct | 30 | -0.86pct | 33 |
| 江阴银行 | 38.71% | 42.44% | 42.27% | 44.57% | 47.51% | 48.15% | 7 | 3.58pct | 3 | 0.64pct | 11 |
| 瑞丰银行 | 48.85% | 58.12% | 62.55% | 64.54% | 63.99% | 63.47% | 2 | -1.07pct | 28 | -0.52pct | 24 |
| **所有** | **27.34%** | **29.59%** | **30.08%** | **29.95%** | **29.96%** | **30.00%** | 2 | **0.05pct** | 2 | **0.05pct** | 2 |
| **国有行** | **12.42%** | **18.49%** | **21.16%** | **22.74%** | **23.60%** | **25.20%** | 4 | **2.46pct** | 1 | **1.60pct** | 1 |
| **股份行** | **24.34%** | **26.07%** | **26.22%** | **25.79%** | **25.46%** | **25.48%** | 3 | **-0.31pct** | 4 | **0.03pct** | 3 |
| **城商行** | **24.62%** | **25.12%** | **24.30%** | **23.35%** | **23.28%** | **23.05%** | 5 | **-0.30pct** | 3 | **-0.23pct** | 4 |
| **农商行** | **41.56%** | **45.09%** | **46.87%** | **47.45%** | **47.43%** | **47.14%** | 1 | **-0.31pct** | 5 | **-0.28pct** | 5 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



## 四、负债价格：计息负债成本率环比/同比改善 22/32BP，存款和主动负债延续改善

### （一）计息负债成本率：26H1 环比/同比下降 22/32bp，改善幅度同比有所收敛

**整体来看：42 家上市银行 26H1 计息负债成本率为 1.38%，**环比 25A 变动-22bp，同比 25H1 变动-32bp。其中，国有行、股份行、城商行、农商行分别为 1.34%、1.42%、1.56%、1.40%，环比 25A 变动-21bp、-24bp、-24bp、-25bp，同比 25H1 变动-30bp、-35bp、-33bp、-35bp。**从整体变化来看，**随着前期多轮存款挂牌利率下调成效释放、高息定期存款集中到期重定价，叠加银行主动压降高成本负债、优化负债结构，**26H1 上市银行计息负债成本率同比、环比均延续改善，但改善幅度较去年同期（25H1 环比/同比下降 28/36bp）有所收敛；分板块来看，国有行依托客群网点以及品牌优势，计息负债成本率为各类型银行最低水平，而城商行计息负债成本最高。**

**从单家银行来看：26H1 计息负债成本率（升序）排名前三**为邮储银行（1.01%）、招商银行（1.05%）、建设银行（1.28%），邮储存款占计息负债比重达 94.7%、居行业首位，负债几乎全部由低成本存款构成；招行活期存款占比 51.3%居行业第一，财富管理与结算资金沉淀优势突出；建行活期存款占比 40.5%居行业前列，凭借大型银行的品牌、网点与客群优势，沉淀大量低成本存款。排名后三为重庆银行（1.88%）、西安银行（1.83%）、贵阳银行（1.79%），均为中西部城商行，**负债端高定价定期存款及主动负债占比偏高，负债成本绝对水平仍有较大压降空间。**环比 25A 变化（升序）排名前三为无锡银行（-41bp）、瑞丰银行（-33bp）、兰州银行（-32bp）；同比 25H1 变化（升序）排名前三为瑞丰银行（-44bp）、无锡银行（-42bp）、重庆银行（-41bp），**农商行与中小城商行计息负债成本率改善相对靠前。**

### （二）存款成本率：26H1 环比/同比下降 22/31bp，改善幅度同比微幅收窄

**整体来看：42 家上市银行 26H1 存款成本率为 1.23%，**环比 25A 变动-22bp，同比 25H1 变动-31bp。其中，国有行、股份行、城商行、农商行分别为 1.18%、1.30%、1.49%、1.33%，环比 25A 分别变动-21bp、-25bp、-25bp、-26bp，同比 25H1 变动-30bp、-35bp、-33bp、-34bp。**从整体变化来看，**26H1 **上市银行存款成本率同比、环比均延续改善，但降幅较去年同期（25H1 环比/同比下降 25/33bp）微幅收窄，一方面高息存款到期集中重定价支撑成本持续压降，另一方面考虑到存款挂牌利率经历多轮下调，后续到期存量和新吸收存款价差逐步收窄，成本端改善可能也将逐步趋缓；分板块来看，股份行、农商行存款成本率同比降幅相对更大，而国有行存款成本率水平最低 1.18%，环比、同比降幅也相对较小。**

**从单家银行来看：26H1 存款成本率（升序）排名前三**为招商银行（0.97%）、邮储银行（0.98%）、建设银行（1.11%），其中招商、邮储已降至 1%以下，**招行主要依托代发业务与财富管理沉淀活期资金（活期占比 51.3%居首），邮储则凭借“自营+代理”模式下庞大的县域个人储蓄客群，存款成本保持优势。**排名后三为西安银行（1.88%）、重庆银行（1.87%）、贵阳银行与兰州银行（1.84%，并列），**均为中西部城商行，以高定价个人定期存款为主，活期等低成本资金沉淀不足，存款成本较整体（1.23%）高出 60bp 以上，压降空间仍大。**环比 25A 变化（升序）排名前三的为重庆银行、无锡银行与常熟银行（-35bp，并列），瑞丰银行与苏农银行（-33bp，并列），南京银行与兰州银行（-32bp，并列）；同比 25H1 变化（升序）排名前三为重庆银行（-46bp）、瑞丰银行（-44bp）、常熟银行（-43bp），**高定价定期存款占比较高，存量高息存款陆续到期重定价，挂牌利率下调成效集中释放。**

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**（三）同业负债成本率：26H1 环比/同比下降 23/35bp，改善幅度同比明显收窄**

**整体来看：42 家上市银行 26H1 同业负债成本率为 1.63%，**环比 25A 变动-23bp，同比 25H1 变动-35bp。其中，国有行、股份行、城商行、农商行分别为 1.66%、1.55%、1.62%、1.60%，环比 25A 变动-24bp、-21bp、-24bp、-25bp，同比 25H1 分别变动-35bp、-35bp、-36bp、-40bp。**从整体变化来看，26H1 上市银行同业成本率同比、环比均延续改善，但降幅较去年同期（25H1 环比/同比下降 40/50bp）明显收窄；分板块来看，国有行、城农商行同业负债成本更高，环比改善幅度更大。**

**从单家银行来看：26H1 同业负债成本率（升序）排名前三**为紫金银行和平安银行（1.32%，并列）、瑞丰银行（1.36%）、邮储银行（1.38%），紫金银行、平安银行同业负债成本延续低位，瑞丰银行主动压降高成本负债，同业负债成本同比下行 42bp、排名升至行业第三；排名后三为常熟银行（2.07%）、张家港行（2.03%）、苏州银行与重庆银行（1.81%，并列），常熟银行、张家港行同业负债占计息负债比重较低，**苏州、重庆银行同业负债绝对水平较高，但环比/同比降幅快于行业平均。**环比 25A 变化（升序）排名前三为南京银行（-75bp）、沪农商行（-40bp）、苏州银行（-33bp）；同比 25H1 变化（升序）排名前三为南京银行（-101bp）、浦发银行（-58bp）、沪农商行（-54bp），**大多为同业负债运用较多且前期成本基数偏高的银行，在市场利率低位与同业存款利率自律加强带动下，存量同业负债到期重定价的改善弹性更大。**

**（四）发行债券成本率：26H1 环比/同比下降 19/27bp，改善幅度同比大幅收敛**

**整体来看：42 家上市银行 26H1 发行债券成本率为 2.07%，**环比 25A 变动-19bp，同比 25H1 变动-27bp。其中，国有行、股份行、城商行、农商行分别为 2.24%、1.94%、1.80%、1.84%，环比 25A 变动-20bp、-18bp、-20bp、-20bp，同比 25H1 分别变动-30bp、-25bp、-28bp、-31bp。**从整体变化来看，26H1 上市银行发行债券成本率同比、环比均延续改善，但降幅较去年同期（25H1 环比/同比下降 37/49bp）大幅收敛，预计与存量债券到期节奏有关。**

**从单家银行来看：26H1 发行债券成本率（升序）排名前三**为瑞丰银行（1.60%）、渝农商行（1.65%）、郑州银行（1.66%），均低于整体约 40bp 以上，**预计一方面存量债券到期后重定价降幅弹性大，另一方面新发债券利率保持低位；**排名后三为招商银行（3.06%）、紫金银行（2.66%）、邮储银行（2.61%），其中招行、邮储银行发行债券占计息负债比重极低（1.15%、1.50%，居行业末位），紫金银行发行债券成本率相对较高。环比 25A 变化（升序）排名前三为瑞丰银行（-61bp），无锡银行与苏农银行（-44bp，并列），常熟银行（-35bp）；同比 25H1 变化（升序）排名前三为瑞丰银行（-74bp）、苏州银行（-41bp），浦发银行与郑州银行（均-37bp，并列），**其中浦发银行、苏州银行、郑州银行发行债券成本率明显压降，预计主要是把握利率低位窗口、以新发低息债券置换到期高成本存量，带动存量发债成本加快下行。**

**（五）同业存单发行利率：26H1 环比/同比下降 23/32bp**

**整体来看：42 家上市银行 26H1 同业存单发行利率为 1.48%，**环比 25A 变动-23bp，同比 25H1 变动-32bp。其中，国有行、股份行、城商行、农商行分别为 1.45%、1.51%、1.51%、1.48%，环比 25A 变动-27bp、-20bp、-20bp、-21bp，同比 25H1 变动-34bp、-30bp、-30bp、-26bp。**从整体变化来看，26H1 上市银行同业存单发行利率同比、环比均延续改善，但降幅较去年同期（25H1 环比/同比下降 27/49bp）有所收窄。**

**从单家银行来看：26H1 同业存单发行利率（升序）排名前三**为邮储银行（1.42%）

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、建设银行（1.45%），均为国有行，凭借体量、渠道与客群优势，市场化融资议价能力更强、发行定价最低；排名后三为兰州银行（1.65%）、浙商银行（1.58%）、无锡银行与青岛银行（1.57%，并列），**以区域中小行及主动负债运用较多的股份行为主，负债端更依赖市场化融资，发行定价存在一定信用溢价；**环比 25A 变化（升序）排名前三为常熟银行（-29bp），建设银行（-28bp）、苏农银行（-26bp）；同比 25H1 变化（升序）排名前三为常熟银行（-42bp）、建设银行（-36bp）。

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表 20：上市银行计息负债成本率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 1.85% | 1.95% | 1.85% | 1.58% | 1.50% | 1.28% | 3 | -0.30pct | 31 | -0.22pct | 30 |
| 中国银行 | 1.75% | 2.18% | 2.12% | 1.86% | 1.75% | 1.51% | 23 | -0.35pct | 19 | -0.24pct | 21 |
| 邮储银行 | 1.63% | 1.57% | 1.47% | 1.26% | 1.19% | 1.01% | 1 | -0.25pct | 42 | -0.18pct | 42 |
| 交通银行 | 2.26% | 2.45% | 2.26% | 1.95% | 1.84% | 1.61% | 32 | -0.34pct | 22 | -0.23pct | 27 |
| 招商银行 | 1.61% | 1.73% | 1.64% | 1.35% | 1.26% | 1.05% | 2 | -0.30pct | 33 | -0.21pct | 32 |
| 兴业银行 | 2.31% | 2.34% | 2.17% | 1.86% | 1.74% | 1.54% | 25 | -0.32pct | 29 | -0.20pct | 38 |
| 浦发银行 | 2.24% | 2.33% | 2.20% | 1.87% | 1.74% | 1.48% | 19 | -0.39pct | 4 | -0.26pct | 16 |
| 民生银行 | 2.40% | 2.43% | 2.27% | 1.93% | 1.81% | 1.54% | 25 | -0.39pct | 4 | -0.27pct | 10 |
| 光大银行 | 2.33% | 2.39% | 2.28% | 2.00% | 1.89% | 1.64% | 33 | -0.36pct | 15 | -0.25pct | 17 |
| 平安银行 | 2.16% | 2.27% | 2.14% | 1.79% | 1.67% | 1.42% | 12 | -0.37pct | 10 | -0.25pct | 17 |
| 华夏银行 | 2.21% | 2.25% | 2.15% | 1.83% | 1.73% | 1.49% | 21 | -0.34pct | 22 | -0.24pct | 24 |
| 浙商银行 | 2.35% | 2.35% | 2.25% | 1.95% | 1.85% | 1.65% | 34 | -0.30pct | 33 | -0.20pct | 38 |
| 北京银行 | 2.14% | 2.15% | 2.03% | 1.72% | 1.64% | 1.45% | 15 | -0.27pct | 40 | -0.19pct | 40 |
| 江苏银行 | 2.42% | 2.40% | 2.19% | 1.89% | 1.81% | 1.59% | 30 | -0.30pct | 33 | -0.22pct | 29 |
| 上海银行 | 2.17% | 2.21% | 2.06% | 1.76% | 1.66% | 1.42% | 12 | -0.34pct | 22 | -0.24pct | 24 |
| 宁波银行 | 2.05% | 2.15% | 2.06% | 1.79% | 1.68% | 1.43% | 14 | -0.36pct | 15 | -0.25pct | 17 |
| 南京银行 | 2.39% | 2.49% | 2.36% | 2.09% | 1.99% | 1.72% | 35 | -0.37pct | 10 | -0.27pct | 10 |
| 杭州银行 | 2.32% | 2.28% | 2.13% | 1.87% | 1.75% | 1.49% | 21 | -0.38pct | 9 | -0.26pct | 14 |
| 成都银行 | 2.24% | 2.29% | 2.22% | 1.98% | 1.91% | 1.72% | 35 | -0.26pct | 41 | -0.19pct | 41 |
| 长沙银行 | 2.28% | 2.20% | 2.01% | 1.75% | 1.69% | 1.46% | 16 | -0.29pct | 37 | -0.23pct | 28 |
| 重庆银行 | 2.85% | 2.74% | 2.58% | 2.29% | 2.18% | 1.88% | 42 | -0.41pct | 3 | -0.30pct | 6 |
| 贵阳银行 | 2.61% | 2.57% | 2.46% | 2.12% | 2.06% | 1.79% | 40 | -0.33pct | 26 | -0.27pct | 10 |
| 郑州银行 | 2.47% | 2.38% | 2.24% | 2.04% | 1.97% | 1.76% | 38 | -0.28pct | 38 | -0.21pct | 36 |
| 青岛银行 | 2.37% | 2.32% | 2.18% | 1.91% | 1.81% | 1.54% | 25 | -0.37pct | 10 | -0.27pct | 10 |
| 苏州银行 | 2.30% | 2.28% | 2.18% | 1.90% | 1.84% | 1.54% | 25 | -0.36pct | 15 | -0.30pct | 6 |
| 齐鲁银行 | 2.24% | 2.18% | 2.06% | 1.80% | 1.69% | 1.47% | 18 | -0.33pct | 27 | -0.22pct | 30 |
| 兰州银行 | 2.96% | 2.81% | 2.44% | 2.17% | 2.10% | 1.78% | 39 | -0.39pct | 4 | -0.32pct | 3 |
| 厦门银行 | 2.47% | 2.50% | 2.43% | 2.12% | 2.03% | 1.75% | 37 | -0.37pct | 10 | -0.28pct | 8 |
| 西安银行 | 2.63% | 2.65% | 2.59% | 2.17% | 2.08% | 1.83% | 41 | -0.34pct | 22 | -0.25pct | 17 |
| 渝农商行 | 2.13% | 2.03% | 1.86% | 1.64% | 1.55% | 1.34% | 6 | -0.30pct | 31 | -0.21pct | 32 |
| 沪农商行 | 2.09% | 2.05% | 1.91% | 1.69% | 1.58% | 1.34% | 6 | -0.35pct | 19 | -0.24pct | 21 |
| 青农商行 | 2.22% | 2.17% | 2.04% | 1.82% | 1.70% | 1.46% | 16 | -0.36pct | 14 | -0.24pct | 21 |
| 常熟银行 | 2.30% | 2.30% | 2.23% | 1.98% | 1.90% | 1.59% | 30 | -0.39pct | 4 | -0.31pct | 5 |
| 紫金银行 | 2.26% | 2.27% | 2.14% | 1.92% | 1.84% | 1.57% | 29 | -0.35pct | 21 | -0.27pct | 9 |
| 无锡银行 | 2.35% | 2.34% | 2.17% | 1.84% | 1.83% | 1.42% | 11 | -0.42pct | 2 | -0.41pct | 1 |
| 张家港行 | 2.48% | 2.45% | 2.16% | 1.86% | 1.79% | 1.53% | 24 | -0.33pct | 27 | -0.26pct | 15 |
| 苏农银行 | 2.05% | 2.09% | 1.98% | 1.76% | 1.69% | 1.38% | 10 | -0.38pct | 8 | -0.32pct | 4 |
| 江阴银行 | 2.18% | 2.07% | 1.89% | 1.65% | 1.56% | 1.35% | 8 | -0.30pct | 33 | -0.21pct | 32 |
| 瑞丰银行 | 2.28% | 2.23% | 2.16% | 1.93% | 1.82% | 1.49% | 20 | -0.44pct | 1 | -0.33pct | 2 |
| **所有** | **1.97%** | **2.10%** | **1.98%** | **1.70%** | **1.60%** | **1.38%** | 2 | **-0.32pct** | 4 | **-0.22pct** | 4 |
| **国有行** | **1.84%** | **2.02%** | **1.91%** | **1.64%** | **1.55%** | **1.34%** | 1 | **-0.30pct** | 5 | **-0.21pct** | 5 |
| **股份行** | **2.17%** | **2.23%** | **2.09%** | **1.77%** | **1.66%** | **1.42%** | 4 | **-0.35pct** | 1 | **-0.24pct** | 2 |
| **城商行** | **2.31%** | **2.32%** | **2.17%** | **1.89%** | **1.80%** | **1.56%** | 5 | **-0.33pct** | 3 | **-0.24pct** | 3 |
| **农商行** | **2.17%** | **2.12%** | **1.98%** | **1.75%** | **1.65%** | **1.40%** | 3 | **-0.35pct** | 2 | **-0.25pct** | 1 |

数据来源：Wind，广发证券发展研究中心，备注：升序排名。

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表 21：上市银行存款成本率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 1.73% | 1.77% | 1.65% | 1.40% | 1.32% | 1.11% | 3 | -0.29pct | 35 | -0.21pct | 36 |
| 中国银行 | 1.65% | 2.09% | 1.99% | 1.74% | 1.64% | 1.40% | 19 | -0.34pct | 22 | -0.24pct | 25 |
| 邮储银行 | 1.61% | 1.53% | 1.44% | 1.23% | 1.15% | 0.98% | 2 | -0.25pct | 40 | -0.17pct | 42 |
| 交通银行 | 2.19% | 2.33% | 2.12% | 1.85% | 1.74% | 1.49% | 29 | -0.36pct | 18 | -0.25pct | 24 |
| 招商银行 | 1.52% | 1.62% | 1.54% | 1.26% | 1.17% | 0.97% | 1 | -0.29pct | 35 | -0.20pct | 39 |
| 兴业银行 | 2.26% | 2.24% | 1.98% | 1.76% | 1.65% | 1.42% | 22 | -0.34pct | 21 | -0.23pct | 28 |
| 浦发银行 | 2.10% | 2.16% | 1.97% | 1.67% | 1.59% | 1.35% | 16 | -0.32pct | 30 | -0.24pct | 25 |
| 民生银行 | 2.29% | 2.31% | 2.14% | 1.86% | 1.74% | 1.46% | 24 | -0.40pct | 6 | -0.28pct | 16 |
| 光大银行 | 2.30% | 2.32% | 2.18% | 1.92% | 1.81% | 1.55% | 33 | -0.37pct | 16 | -0.26pct | 20 |
| 平安银行 | 2.09% | 2.20% | 2.07% | 1.76% | 1.65% | 1.38% | 18 | -0.38pct | 13 | -0.27pct | 17 |
| 华夏银行 | 2.03% | 2.06% | 1.96% | 1.68% | 1.60% | 1.34% | 12 | -0.34pct | 22 | -0.26pct | 21 |
| 浙商银行 | 2.29% | 2.24% | 2.10% | 1.88% | 1.78% | 1.55% | 33 | -0.33pct | 25 | -0.23pct | 28 |
| 北京银行 | 2.02% | 1.97% | 1.85% | 1.59% | 1.52% | 1.34% | 12 | -0.25pct | 40 | -0.18pct | 40 |
| 江苏银行 | 2.34% | 2.33% | 2.10% | 1.78% | 1.71% | 1.46% | 24 | -0.32pct | 30 | -0.25pct | 23 |
| 上海银行 | 2.12% | 2.08% | 1.92% | 1.62% | 1.52% | 1.23% | 6 | -0.39pct | 10 | -0.29pct | 11 |
| 宁波银行 | 1.77% | 2.01% | 1.94% | 1.71% | 1.61% | 1.32% | 10 | -0.39pct | 8 | -0.29pct | 11 |
| 南京银行 | 2.37% | 2.45% | 2.34% | 2.11% | 2.04% | 1.72% | 36 | -0.39pct | 8 | -0.32pct | 6 |
| 杭州银行 | 2.26% | 2.19% | 2.04% | 1.80% | 1.67% | 1.40% | 19 | -0.40pct | 6 | -0.27pct | 18 |
| 成都银行 | 2.15% | 2.23% | 2.16% | 1.96% | 1.90% | 1.72% | 36 | -0.24pct | 42 | -0.18pct | 40 |
| 长沙银行 | 2.12% | 2.02% | 1.84% | 1.61% | 1.56% | 1.34% | 12 | -0.27pct | 38 | -0.22pct | 31 |
| 重庆银行 | 2.88% | 2.79% | 2.59% | 2.33% | 2.22% | 1.87% | 41 | -0.46pct | 1 | -0.35pct | 1 |
| 贵阳银行 | 2.57% | 2.55% | 2.45% | 2.17% | 2.13% | 1.84% | 39 | -0.33pct | 25 | -0.29pct | 11 |
| 郑州银行 | 2.37% | 2.25% | 2.17% | 2.05% | 1.99% | 1.79% | 38 | -0.26pct | 39 | -0.20pct | 38 |
| 青岛银行 | 2.21% | 2.23% | 2.08% | 1.86% | 1.75% | 1.47% | 27 | -0.39pct | 10 | -0.28pct | 14 |
| 苏州银行 | 2.22% | 2.21% | 2.09% | 1.80% | 1.76% | 1.46% | 24 | -0.34pct | 22 | -0.30pct | 8 |
| 齐鲁银行 | 2.17% | 2.11% | 1.99% | 1.74% | 1.63% | 1.41% | 21 | -0.33pct | 27 | -0.22pct | 31 |
| 兰州银行 | 3.09% | 2.90% | 2.47% | 2.22% | 2.16% | 1.84% | 39 | -0.38pct | 13 | -0.32pct | 6 |
| 厦门银行 | 2.50% | 2.47% | 2.38% | 2.10% | 2.00% | 1.70% | 35 | -0.40pct | 5 | -0.30pct | 9 |
| 西安银行 | 2.66% | 2.72% | 2.65% | 2.24% | 2.14% | 1.88% | 42 | -0.36pct | 18 | -0.26pct | 22 |
| 渝农商行 | 1.97% | 1.88% | 1.73% | 1.52% | 1.45% | 1.24% | 7 | -0.28pct | 37 | -0.21pct | 33 |
| 沪农商行 | 2.01% | 1.95% | 1.78% | 1.57% | 1.47% | 1.24% | 7 | -0.33pct | 27 | -0.23pct | 28 |
| 青农商行 | 2.09% | 2.04% | 1.92% | 1.70% | 1.59% | 1.35% | 16 | -0.35pct | 20 | -0.24pct | 25 |
| 常熟银行 | 2.31% | 2.28% | 2.20% | 1.96% | 1.88% | 1.53% | 32 | -0.43pct | 3 | -0.35pct | 3 |
| 紫金银行 | 2.24% | 2.26% | 2.10% | 1.88% | 1.81% | 1.52% | 31 | -0.36pct | 17 | -0.29pct | 10 |
| 无锡银行 | 2.30% | 2.29% | 2.11% | 1.80% | 1.77% | 1.42% | 22 | -0.38pct | 15 | -0.35pct | 1 |
| 张家港行 | 2.35% | 2.33% | 2.13% | 1.80% | 1.74% | 1.47% | 27 | -0.33pct | 27 | -0.27pct | 18 |
| 苏农银行 | 2.01% | 2.04% | 1.94% | 1.73% | 1.67% | 1.34% | 12 | -0.39pct | 10 | -0.33pct | 5 |
| 江阴银行 | 2.13% | 2.02% | 1.85% | 1.62% | 1.53% | 1.32% | 10 | -0.30pct | 33 | -0.21pct | 33 |
| 瑞丰银行 | 2.29% | 2.28% | 2.20% | 1.94% | 1.83% | 1.50% | 30 | -0.44pct | 2 | -0.33pct | 4 |
| **所有** | **1.85%** | **1.94%** | **1.80%** | **1.55%** | **1.46%** | **1.23%** | 2 | **-0.31pct** | 4 | **-0.22pct** | 4 |
| **国有行** | **1.73%** | **1.87%** | **1.73%** | **1.48%** | **1.40%** | **1.18%** | 1 | **-0.30pct** | 5 | **-0.21pct** | 5 |
| **股份行** | **2.05%** | **2.09%** | **1.92%** | **1.65%** | **1.55%** | **1.30%** | 3 | **-0.35pct** | 1 | **-0.25pct** | 3 |
| **城商行** | **2.23%** | **2.22%** | **2.08%** | **1.82%** | **1.74%** | **1.49%** | 5 | **-0.33pct** | 3 | **-0.25pct** | 2 |
| **农商行** | **2.09%** | **2.04%** | **1.89%** | **1.67%** | **1.58%** | **1.33%** | 4 | **-0.34pct** | 2 | **-0.26pct** | 1 |

数据来源：Wind，广发证券发展研究中心，备注：升序排名。

下载日志已记录，仅供内部参考



表 22：上市银行同业负债成本率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 1.96% | 2.52% | 2.42% | 1.94% | 1.84% | 1.64% | 29 | -0.30pct | 27 | -0.20pct | 27 |
| 中国银行 | 1.71% | 2.35% | 2.49% | 2.11% | 1.97% | 1.67% | 30 | -0.44pct | 5 | -0.30pct | 5 |
| 邮储银行 | 1.84% | 1.97% | 1.90% | 1.58% | 1.52% | 1.38% | 4 | -0.20pct | 40 | -0.14pct | 35 |
| 交通银行 | 2.11% | 2.53% | 2.38% | 1.93% | 1.80% | 1.60% | 22 | -0.33pct | 20 | -0.20pct | 25 |
| 招商银行 | 1.64% | 2.09% | 2.09% | 1.69% | 1.58% | 1.40% | 5 | -0.29pct | 28 | -0.18pct | 30 |
| 兴业银行 | 2.12% | 2.37% | 2.35% | 1.88% | 1.76% | 1.60% | 22 | -0.28pct | 29 | -0.16pct | 33 |
| 浦发银行 | 2.02% | 2.50% | 2.55% | 2.20% | 1.94% | 1.62% | 26 | -0.58pct | 2 | -0.32pct | 4 |
| 民生银行 | 2.29% | 2.49% | 2.37% | 1.90% | 1.80% | 1.57% | 18 | -0.33pct | 23 | -0.23pct | 16 |
| 光大银行 | 2.14% | 2.46% | 2.42% | 2.04% | 1.92% | 1.62% | 26 | -0.42pct | 7 | -0.30pct | 5 |
| 平安银行 | 1.94% | 2.31% | 2.19% | 1.65% | 1.51% | 1.32% | 2 | -0.33pct | 20 | -0.19pct | 28 |
| 华夏银行 | 2.16% | 2.33% | 2.26% | 1.92% | 1.75% | 1.55% | 16 | -0.37pct | 14 | -0.20pct | 23 |
| 浙商银行 | 2.26% | 2.56% | 2.56% | 2.05% | 1.90% | 1.71% | 33 | -0.34pct | 18 | -0.19pct | 29 |
| 北京银行 | 2.10% | 2.39% | 2.33% | 1.89% | 1.78% | 1.58% | 20 | -0.31pct | 25 | -0.20pct | 25 |
| 江苏银行 | 2.12% | 2.43% | 2.32% | 2.04% | 1.93% | 1.80% | 37 | -0.24pct | 38 | -0.13pct | 37 |
| 上海银行 | 1.99% | 2.21% | 2.08% | 1.80% | 1.66% | 1.49% | 8 | -0.31pct | 25 | -0.17pct | 31 |
| 宁波银行 | 2.05% | 2.14% | 2.11% | 1.77% | 1.65% | 1.51% | 10 | -0.26pct | 36 | -0.14pct | 35 |
| 南京银行 | 1.82% | 2.40% | 未披露 | 2.54% | 2.28% | 1.54% | 14 | -1.01pct | 1 | -0.75pct | 1 |
| 杭州银行 | 1.84% | 2.27% | 2.15% | 1.95% | 1.83% | 1.55% | 16 | -0.40pct | 10 | -0.28pct | 8 |
| 成都银行 | 1.96% | 2.01% | 2.05% | 1.87% | 1.77% | 1.61% | 25 | -0.27pct | 34 | -0.16pct | 32 |
| 长沙银行 | 2.45% | 2.45% | 2.28% | 1.97% | 1.87% | 1.59% | 21 | -0.38pct | 12 | -0.28pct | 10 |
| 重庆银行 | 2.80% | 2.66% | 2.61% | 2.22% | 2.11% | 1.81% | 39 | -0.41pct | 9 | -0.30pct | 5 |
| 贵阳银行 | 2.62% | 2.56% | 2.50% | 2.09% | 1.99% | 1.77% | 36 | -0.32pct | 24 | -0.22pct | 19 |
| 郑州银行 | 2.68% | 2.68% | 2.41% | 2.02% | 1.95% | 1.74% | 35 | -0.28pct | 29 | -0.21pct | 21 |
| 青岛银行 | 2.33% | 2.32% | 2.30% | 1.88% | 1.72% | 1.52% | 13 | -0.36pct | 15 | -0.20pct | 24 |
| 苏州银行 | 2.31% | 2.31% | 2.32% | 2.21% | 2.14% | 1.81% | 39 | -0.40pct | 10 | -0.33pct | 3 |
| 齐鲁银行 | 1.91% | 2.04% | 1.85% | 1.79% | 1.66% | 1.45% | 7 | -0.34pct | 19 | -0.21pct | 22 |
| 兰州银行 | 2.37% | 2.53% | 2.34% | 1.95% | 1.87% | 1.60% | 22 | -0.35pct | 17 | -0.27pct | 11 |
| 厦门银行 | 2.16% | 2.55% | 2.57% | 2.22% | 2.08% | 1.80% | 37 | -0.42pct | 8 | -0.28pct | 9 |
| 西安银行 | 1.73% | 2.08% | 2.11% | 1.78% | 1.73% | 1.50% | 9 | -0.28pct | 29 | -0.23pct | 17 |
| 渝农商行 | 2.18% | 2.16% | 2.05% | 1.79% | 1.66% | 1.51% | 10 | -0.28pct | 32 | -0.15pct | 34 |
| 沪农商行 | 2.12% | 2.29% | 2.51% | 2.18% | 2.04% | 1.64% | 28 | -0.54pct | 3 | -0.40pct | 2 |
| 青农商行 | 2.11% | 2.32% | 2.23% | 2.04% | 1.83% | 1.57% | 19 | -0.47pct | 4 | -0.26pct | 13 |
| 常熟银行 | 1.93% | 2.36% | 2.51% | 2.20% | 2.13% | 2.07% | 42 | -0.13pct | 41 | -0.07pct | 41 |
| 紫金银行 | 1.87% | 1.90% | 1.99% | 1.59% | 1.39% | 1.32% | 1 | -0.28pct | 33 | -0.07pct | 40 |
| 无锡银行 | 2.55% | 2.24% | 2.18% | 1.69% | 1.65% | 1.68% | 32 | -0.01pct | 42 | 0.03pct | 42 |
| 张家港行 | 3.13% | 3.12% | 2.33% | 2.29% | 2.13% | 2.03% | 41 | -0.26pct | 35 | -0.10pct | 38 |
| 苏农银行 | 1.90% | 2.10% | 1.93% | 1.80% | 1.76% | 1.54% | 15 | -0.26pct | 37 | -0.22pct | 20 |
| 江阴银行 | 2.03% | 2.00% | 1.90% | 1.81% | 1.71% | 1.44% | 6 | -0.37pct | 13 | -0.27pct | 11 |
| 瑞丰银行 | 1.18% | 1.58% | 1.83% | 1.78% | 1.61% | 1.36% | 3 | -0.42pct | 6 | -0.25pct | 15 |
| **所有** | **2.00%** | **2.44%** | **2.38%** | **1.98%** | **1.86%** | **1.63%** | 4 | **-0.35pct** | 4 | **-0.23pct** | 4 |
| **国有行** | **1.93%** | **2.50%** | **2.49%** | **2.01%** | **1.90%** | **1.66%** | 5 | **-0.35pct** | 3 | **-0.24pct** | 2 |
| **股份行** | **2.08%** | **2.37%** | **2.33%** | **1.89%** | **1.75%** | **1.55%** | 1 | **-0.35pct** | 5 | **-0.21pct** | 5 |
| **城商行** | **2.11%** | **2.34%** | **2.32%** | **1.98%** | **1.86%** | **1.62%** | 3 | **-0.36pct** | 2 | **-0.24pct** | 3 |
| **农商行** | **2.17%** | **2.24%** | **2.23%** | **2.00%** | **1.84%** | **1.60%** | 2 | **-0.40pct** | 1 | **-0.25pct** | 1 |

数据来源：Wind，广发证券发展研究中心，备注：升序排名。

下载日志已记录，仅供内部参考



表 23：上市银行发行债券成本率一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 3.00% | 3.16% | 3.12% | 2.54% | 2.50% | 2.25% | 34 | -0.29pct | 18 | -0.25pct | 10 |
| 中国银行 | 3.07% | 3.06% | 2.91% | 2.65% | 2.49% | 2.34% | 35 | -0.31pct | 11 | -0.15pct | 34 |
| 邮储银行 | 3.57% | 2.81% | 3.11% | 2.65% | 2.52% | 2.61% | 39 | -0.04pct | 41 | 0.09pct | 41 |
| 交通银行 | 2.83% | 2.91% | 2.73% | 2.39% | 2.33% | 2.21% | 33 | -0.18pct | 36 | -0.12pct | 38 |
| 招商银行 | 2.99% | 3.24% | 3.03% | 3.14% | 3.19% | 3.06% | 41 | -0.08pct | 40 | -0.13pct | 37 |
| 兴业银行 | 2.79% | 2.71% | 2.57% | 2.23% | 2.21% | 2.13% | 32 | -0.10pct | 39 | -0.08pct | 40 |
| 浦发银行 | 2.80% | 2.79% | 2.60% | 2.25% | 2.15% | 1.88% | 20 | -0.37pct | 3 | -0.27pct | 7 |
| 民生银行 | 2.84% | 2.75% | 2.43% | 2.06% | 1.94% | 1.77% | 8 | -0.29pct | 18 | -0.17pct | 28 |
| 光大银行 | 2.62% | 2.59% | 2.48% | 2.23% | 2.15% | 1.93% | 25 | -0.30pct | 15 | -0.22pct | 15 |
| 平安银行 | 2.68% | 2.57% | 2.45% | 2.12% | 2.04% | 1.91% | 23 | -0.21pct | 32 | -0.13pct | 36 |
| 华夏银行 | 2.77% | 2.68% | 2.49% | 2.13% | 2.09% | 1.94% | 26 | -0.19pct | 35 | -0.15pct | 34 |
| 浙商银行 | 2.67% | 2.61% | 2.50% | 2.11% | 2.09% | 1.98% | 29 | -0.13pct | 38 | -0.11pct | 39 |
| 北京银行 | 2.63% | 2.51% | 2.40% | 1.99% | 1.93% | 1.77% | 8 | -0.22pct | 31 | -0.16pct | 30 |
| 江苏银行 | 2.80% | 2.60% | 2.35% | 2.03% | 1.96% | 1.76% | 7 | -0.27pct | 25 | -0.20pct | 19 |
| 上海银行 | 2.69% | 2.70% | 2.52% | 2.12% | 2.09% | 1.91% | 23 | -0.21pct | 32 | -0.18pct | 24 |
| 宁波银行 | 2.76% | 2.60% | 2.47% | 2.14% | 2.04% | 1.78% | 14 | -0.36pct | 5 | -0.26pct | 8 |
| 南京银行 | 2.79% | 2.84% | 2.47% | 2.12% | 2.02% | 1.85% | 17 | -0.27pct | 22 | -0.17pct | 28 |
| 杭州银行 | 2.74% | 2.61% | 2.45% | 2.07% | 1.97% | 1.77% | 8 | -0.30pct | 15 | -0.20pct | 19 |
| 成都银行 | 2.63% | 2.60% | 2.50% | 2.06% | 1.96% | 1.77% | 8 | -0.29pct | 18 | -0.19pct | 21 |
| 长沙银行 | 2.71% | 2.63% | 2.39% | 2.08% | 2.00% | 1.77% | 8 | -0.31pct | 11 | -0.23pct | 11 |
| 重庆银行 | 2.80% | 2.65% | 2.52% | 2.22% | 2.14% | 1.96% | 28 | -0.26pct | 26 | -0.18pct | 24 |
| 贵阳银行 | 2.74% | 2.64% | 2.49% | 1.87% | 1.84% | 1.68% | 4 | -0.19pct | 34 | -0.16pct | 30 |
| 郑州银行 | 2.63% | 2.59% | 2.39% | 2.03% | 1.96% | 1.66% | 3 | -0.37pct | 3 | -0.30pct | 6 |
| 青岛银行 | 2.37% | 2.69% | 2.58% | 2.17% | 2.08% | 1.85% | 17 | -0.32pct | 9 | -0.23pct | 11 |
| 苏州银行 | 2.59% | 2.60% | 2.53% | 2.16% | 2.01% | 1.75% | 6 | -0.41pct | 2 | -0.26pct | 9 |
| 齐鲁银行 | 3.09% | 3.02% | 2.58% | 2.13% | 1.99% | 1.81% | 15 | -0.32pct | 10 | -0.18pct | 24 |
| 兰州银行 | 2.57% | 2.55% | 2.40% | 1.98% | 1.89% | 1.74% | 5 | -0.24pct | 30 | -0.15pct | 32 |
| 厦门银行 | 2.66% | 2.58% | 2.51% | 2.20% | 2.12% | 1.90% | 21 | -0.30pct | 15 | -0.22pct | 13 |
| 西安银行 | 2.76% | 2.58% | 2.42% | 2.02% | 1.96% | 1.77% | 8 | -0.25pct | 28 | -0.19pct | 21 |
| 渝农商行 | 2.64% | 2.52% | 2.28% | 2.01% | 1.87% | 1.65% | 2 | -0.36pct | 5 | -0.22pct | 13 |
| 沪农商行 | 2.76% | 2.60% | 2.43% | 2.22% | 2.14% | 1.94% | 26 | -0.28pct | 21 | -0.20pct | 18 |
| 青农商行 | 2.74% | 2.60% | 2.48% | 2.17% | 2.05% | 1.90% | 21 | -0.27pct | 22 | -0.15pct | 32 |
| 常熟银行 | 2.79% | 2.73% | 2.73% | 2.90% | 2.95% | 2.60% | 38 | -0.30pct | 14 | -0.35pct | 4 |
| 紫金银行 | 3.25% | 3.31% | 3.11% | 2.80% | 2.99% | 2.66% | 40 | -0.14pct | 37 | -0.33pct | 5 |
| 无锡银行 | 4.66% | 4.86% | 4.17% | 2.27% | 2.44% | 2.00% | 30 | -0.27pct | 22 | -0.44pct | 2 |
| 张家港行 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | 未披露 | | | | | |
| 苏农银行 | 2.92% | 2.77% | 2.60% | 2.23% | 2.31% | 1.87% | 19 | -0.36pct | 5 | -0.44pct | 3 |
| 江阴银行 | 3.80% | 3.83% | 3.45% | 2.74% | 2.68% | 2.49% | 37 | -0.25pct | 28 | -0.19pct | 21 |
| 瑞丰银行 | 2.91% | 2.51% | 2.39% | 2.34% | 2.21% | 1.60% | 1 | -0.74pct | 1 | -0.61pct | 1 |
| **所有** | **2.83%** | **2.87%** | **2.72%** | **2.35%** | **2.26%** | **2.07%** | 4 | **-0.27pct** | 4 | **-0.19pct** | 4 |
| **国有行** | **2.94%** | **3.08%** | **2.94%** | **2.54%** | **2.44%** | **2.24%** | 5 | **-0.30pct** | 2 | **-0.20pct** | 3 |
| **股份行** | **2.77%** | **2.70%** | **2.52%** | **2.18%** | **2.11%** | **1.94%** | 3 | **-0.25pct** | 5 | **-0.18pct** | 5 |
| **城商行** | **2.72%** | **2.63%** | **2.45%** | **2.08%** | **2.00%** | **1.80%** | 1 | **-0.28pct** | 3 | **-0.20pct** | 2 |
| **农商行** | **2.77%** | **2.64%** | **2.44%** | **2.15%** | **2.04%** | **1.84%** | 2 | **-0.31pct** | 1 | **-0.20pct** | 1 |

数据来源：Wind，广发证券发展研究中心，备注：升序排名。

下载日志已记录，仅供内部参考



表 24：上市银行同业存单发行利率一览（单位：%）

| 截至日期 | | 2026/9/4 | 存单加权平均发行利率 | | | | | |
|---|---|---|---|---|---|---|---|---|
| 银行代码 | 银行简称 | 银行类型 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 |
| 601939.SH | 建设银行 | 国有行 | 2.25 | 2.37 | 1.98 | 1.81 | 1.73 | 1.45 |
| 601988.SH | 中国银行 | 国有行 | 2.30 | 2.44 | 1.99 | 1.75 | 1.70 | 1.48 |
| 601658.SH | 邮储银行 | 国有行 | | 2.22 | 1.74 | 1.65 | 1.63 | 1.42 |
| 601328.SH | 交通银行 | 国有行 | 2.34 | 2.48 | 2.02 | 1.76 | 1.69 | 1.49 |
| 600036.SH | 招商银行 | 股份行 | 2.19 | 2.54 | 2.23 | 1.81 | 1.78 | |
| 601166.SH | 兴业银行 | 股份行 | 2.19 | 2.44 | 2.00 | 1.78 | 1.69 | 1.46 |
| 600000.SH | 浦发银行 | 股份行 | 2.31 | 2.50 | 2.06 | 1.84 | 1.73 | 1.54 |
| 600016.SH | 民生银行 | 股份行 | 2.12 | 2.39 | 1.99 | 1.77 | 1.70 | 1.52 |
| 601818.SH | 光大银行 | 股份行 | 2.29 | 2.44 | 1.99 | 1.83 | 1.72 | 1.53 |
| 000001.SZ | 平安银行 | 股份行 | 2.33 | 2.46 | 2.08 | 1.78 | 1.68 | 1.53 |
| 600015.SH | 华夏银行 | 股份行 | 2.22 | 2.46 | 1.94 | 1.79 | 1.71 | 1.49 |
| 601916.SH | 浙商银行 | 股份行 | 2.34 | 2.48 | 2.01 | 1.86 | 1.75 | 1.58 |
| 601169.SH | 北京银行 | 城商行 | 2.22 | 2.51 | 2.03 | 1.81 | 1.71 | 1.52 |
| 600919.SH | 江苏银行 | 城商行 | 2.09 | 2.35 | 1.98 | 1.83 | 1.75 | 1.51 |
| 601229.SH | 上海银行 | 城商行 | 2.09 | 2.38 | 1.96 | 1.83 | 1.74 | 1.54 |
| 002142.SZ | 宁波银行 | 城商行 | 2.18 | 2.47 | 1.94 | 1.82 | 1.66 | 1.49 |
| 601009.SH | 南京银行 | 城商行 | 2.11 | 2.44 | 2.06 | 1.75 | 1.70 | 1.52 |
| 600926.SH | 杭州银行 | 城商行 | 2.09 | 2.42 | 2.00 | 1.82 | 1.71 | 1.53 |
| 601838.SH | 成都银行 | 城商行 | 2.18 | 2.45 | 2.08 | 1.80 | 1.71 | 1.49 |
| 601577.SH | 长沙银行 | 城商行 | 2.19 | 2.52 | 1.99 | 1.81 | 1.70 | 1.48 |
| 601963.SH | 重庆银行 | 城商行 | 2.31 | 2.52 | 2.09 | 1.80 | 1.71 | 1.50 |
| 601997.SH | 贵阳银行 | 城商行 | 2.34 | 2.57 | 2.03 | 1.78 | 1.73 | 1.52 |
| 002936.SZ | 郑州银行 | 城商行 | 2.35 | 2.55 | 2.04 | 1.84 | 1.75 | 1.52 |
| 002948.SZ | 青岛银行 | 城商行 | 2.38 | 2.52 | 2.08 | 1.82 | 1.74 | 1.57 |
| 002966.SZ | 苏州银行 | 城商行 | 2.04 | 2.27 | 1.92 | 1.78 | 1.69 | 1.50 |
| 601665.SH | 齐鲁银行 | 城商行 | 2.19 | 2.62 | 1.96 | 1.82 | 1.73 | 1.52 |
| 001227.SZ | 兰州银行 | 城商行 | 2.38 | 2.58 | 2.09 | 1.70 | 1.68 | 1.65 |
| 600928.SH | 西安银行 | 城商行 | 2.38 | 2.53 | 2.04 | 1.84 | 1.77 | 1.54 |
| 601187.SH | 厦门银行 | 城商行 | 2.26 | 2.56 | 2.10 | 1.82 | 1.76 | 1.54 |
| 601077.SH | 渝农商行 | 农商行 | 2.23 | 2.45 | 1.99 | 1.71 | 1.67 | 1.46 |
| 601825.SH | 沪农商行 | 农商行 | 2.23 | 2.46 | 2.02 | 1.72 | 1.68 | 1.46 |
| 002958.SZ | 青农商行 | 农商行 | 2.27 | 2.60 | 2.07 | 1.80 | 1.74 | 1.51 |
| 601128.SH | 常熟银行 | 农商行 | 2.21 | 2.39 | 1.95 | 1.89 | 1.76 | 1.47 |
| 601860.SH | 紫金银行 | 农商行 | 2.22 | 2.68 | 2.04 | 1.70 | 1.71 | 1.54 |
| 600908.SH | 无锡银行 | 农商行 | 2.38 | 2.86 | 2.12 | | 1.65 | 1.57 |
| 002839.SZ | 张家港行 | 农商行 | 2.14 | 2.36 | 2.21 | 1.84 | 1.74 | 1.51 |
| 603323.SH | 苏农银行 | 农商行 | 2.36 | 2.44 | 2.19 | 1.88 | 1.81 | 1.55 |
| 002807.SZ | 江阴银行 | 农商行 | 2.02 | | 2.28 | | 1.64 | |
| 601528.SH | 瑞丰银行 | 农商行 | 2.14 | 2.39 | 2.07 | 1.82 | 1.67 | 1.55 |
| | | 所有 | 2.24 | 2.43 | 2.01 | 1.80 | 1.71 | 1.48 |
| | | 国有行 | 2.31 | 2.41 | 1.99 | 1.80 | 1.72 | 1.45 |
| | | 股份行 | 2.25 | 2.45 | 2.02 | 1.80 | 1.71 | 1.51 |
| | | 城商行 | 2.16 | 2.44 | 2.00 | 1.81 | 1.71 | 1.51 |
| | | 农商行 | 2.24 | 2.47 | 2.03 | 1.74 | 1.69 | 1.48 |

数据来源：Wind，广发证券发展研究中心

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## 五、负债结构：同业负债占比提升、发行债券占比下降，存款定期化延续

### （一）同业负债/计息负债：26H1 环比基本持平、同比小幅提升，国股行增幅更大

**整体来看：**42 家上市银行 26H1 **同业负债占比（分母为计息负债，下同）为** 12.95%，环比 25A 变动+0.37pct，同比 25H1 变动+1.53pct。其中，国有行、股份行、城商行、农商行分别为 13.71%、19.58%、13.00%、6.45%，环比 25A 变动+0.61pct、+0.93pct、+0.48pct、-0.45pct，同比 25H1 分别变动+1.56pct、+3.29pct、+1.44pct、+0.08pct。**从整体变化来看，随着存款挂牌利率下调至底部区间、市场风偏回升和跨境资金回流，存款搬家显现，非银存款同比多增带动行业同业负债占比提升；分板块来看，大型结算型和财富管理型银行同业负债增长更好，国股行同业负债占比增幅明显高于城农商行。**

**从单家银行来看：**26H1 **同业负债占比排名前三**为兴业银行（28.24%）、华夏银行（25.46%）、浦发银行（24.92%），**均为股份行，同业存放、拆入等批发资金是其在客户存款之外补充负债、调剂流动性的常备工具，市场化负债运用成熟，占比居前；**排名后三为无锡银行（1.66%）、邮储银行（3.63%）、张家港行（3.79%），**存款基础相对扎实、同业融入需求有限。**环比 25A 增配幅度排名前三为西安银行（+4.92pct）、平安银行（+2.89pct）、重庆银行（+2.80pct）；环比回落最大的为宁波银行（-5.31pct）、北京银行（-3.06pct）、常熟银行（-2.88pct）。

### （二）发行债券/计息负债：26H1 环比/同比均有所下降，股份行、城商行降幅居前

**整体来看：**42 家上市银行 26H1 **发行债券占比（分母为计息负债，下同）为** 10.54%，环比 25A 变动-1.40pct，同比 25H1 变动-1.51pct。其中，国有行、股份行、城商行、农商行分别为 6.66%、10.65%、14.68%、5.73%，环比 25A 变动-0.09pct、-1.99pct、-2.35pct、-0.05pct，同比 25H1 变动-0.58pct、-2.61pct、-2.04pct、-0.16pct。**从整体变化来看，债券融资占比普遍下降，股份行、城商行领降，主动负债内部结构由发行债券向同业负债倾斜，预计主要是前期发行的高成本存量债券陆续到期，银行以新换旧并适度压缩净发行，叠加同业资金成本更具优势，债券融资占比相应回落。**

**从单家银行来看：**26H1 **发行债券占比排名前三**为厦门银行（19.56%）、西安银行（19.19%）、光大银行（18.68%），**多为贷款投放快于存款增长、需以中长期债券融资补充负债缺口的银行**；排名后三为无锡银行（0.37%）、招商银行（1.15%）、邮储银行（1.50%），**负债端以存款为主，债券运用有限。**环比 25A 增配幅度排名前三为紫金银行（+2.18pct）、长沙银行（+1.66pct）、苏农银行（+1.07pct）；环比回落最大的为重庆银行（-11.14pct）、青岛银行（-7.71pct）、浦发银行（-3.90pct）。

### （三）同业存单/计息负债：26H1 环比基本持平、同比小幅下降，股份行、城商行降幅居前

**整体来看：**42 家上市银行 26H1 **同业存单占比（分母为计息负债，下同）为** 7.68%，环比 25A 变动-0.74pct，同比 25H1 变动-1.05pct。其中，国有行、股份行、城商行、农商行分别为 3.60%、7.03%、11.63%、3.99%，环比 25A 变动-0.15pct、-1.56pct、-1.00pct、+0.09pct，同比 25H1 分别变动-0.74pct、-1.89pct、-1.34pct、+0.00pct，**从整体变化来看，存单占比整体回落，股份行、城商行同比降幅相对更大。**

**从单家银行来看：**26H1 **同业存单占比排名前三**为西安银行（16.49%）、厦门银行（14.30%）、长沙银行（14.18%），**均为城商行，存单发行程序标准化、可灵活滚动续作，是城商行在存款之外最重要的市场化负债工具，板块层面城商行存单占比亦居各类银行之首；**排名后三为招商银行与江阴银行（0.00%，并列）、邮储银行（0.54%），**几乎不依赖存单融资。**环比 25A 增配幅度排名前三为紫金银行（+2.21pct）、长沙银行（+2.19pct）、江苏银

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行（+1.70pct）；环比回落最大的为浦发银行（-3.51pct）、民生银行（-3.21pct）、重庆银行（-3.10pct）。

**（四）存款/计息负债：26H1 同比微幅回落，国有行降幅最大、股份行次之**

**整体来看：42 家上市银行 26H1 存款占比（分母为计息负债，下同）为 72.28%，**环比 25A 变动+0.70pct，同比 25H1 变动-0.59pct。其中，国有行、股份行、城商行、农商行分别为 77.28%、67.27%、66.78%、83.14%，环比 25A 变动-0.66pct、+1.07pct、+1.43pct、-0.06pct，同比 25H1 分别变动-1.28pct、-0.81pct、-0.19pct、-0.64pct，**从整体变化来看，存款占比较 25H1 普遍回落，国有行降幅最大、股份行次之，预计主要是资金流向大型结算型和财富管理型银行，国股行同业负债增幅明显，存款占比被动下降。**

**从单家银行来看：26H1 存款占比排名前三**为邮储银行（94.72%）、无锡银行（94.23%）、张家港行（89.10%），**负债端几乎全部依赖存款、主动负债运用有限；**排名后三为华夏银行（57.47%）、厦门银行（59.35%）、江苏银行（59.53%），**主动负债占比相对较高。**环比 25A 增配幅度排名前三为重庆银行（+6.79pct）、北京银行（+6.19pct）、青岛银行（+4.43pct）；环比回落最大的为中国银行（-1.94pct）、长沙银行（-1.82pct）。

**其中：**

**（1）对公定期存款/存款：26H1 环比/同比微幅回升，国有行占比提升、城商行占比回落**

**整体来看：**42 家上市银行 26H1 对公定期存款占比（分母为存款，下同）为 24.34%，环比 25A 变动+0.22pct，同比 25H1 变动+0.24pct，**均微幅回升。**其中，国有行、股份行、城商行、农商行分别为 20.28%、36.13%、32.42%、13.24%，环比 25A 变动+0.49pct、-0.28pct、-1.18pct、+0.38pct，同比 25H1 分别变动+0.52pct、-0.09pct、-1.36pct、+1.30pct。**从整体变化来看，对公定期存款小幅回升，但板块分化明显，国有行和农商行对公定期存款占比提升，而城商行对公定期存款占比明显回落，股份行则稳中有降。**

**从单家银行来看：26H1 对公定期存款占比**排名前三为浙商银行（57.50%）、宁波银行（45.84%）、民生银行（42.51%）；排名后三为兰州银行（4.83%）、渝农商行（4.94%）、邮储银行（7.29%），**以零售储蓄为主导，对公存款盘子小。**环比 25A 增配幅度排名前三为江阴银行（+2.74pct）、张家港行（+2.41pct）、齐鲁银行（+2.09pct）；环比回落最大的为杭州银行（-4.93pct）、厦门银行（-2.92pct）、西安银行（-2.59pct）。

**（2）对公活期存款/存款：26H1 环比平稳、同比微幅回落，股份行、农商行同比降幅居前**

**整体来看：42 家上市银行 26H1 对公活期存款占比（分母为存款，下同）为 20.15%，**环比 25A 变动+0.03pct，同比 25H1 变动-0.70pct。其中，国有行、股份行、城商行、农商行分别为 18.03%、26.60%、23.69%、14.59%，环比 25A 变动-0.07pct、+0.10pct、+0.79pct、-0.69pct，同比 25H1 变动-0.62pct、-1.08pct、-0.14pct、-1.24pct。**从整体变化来看，对公活期存款占比同比微幅回落、环比基本稳定；分板块来看，股份行对公活期占比最高（26.60%），同比回落幅度亦居前，农商行同比降幅最大可能与其对公客户以小微为主、结算性资金流向大行有关。**

**从单家银行来看：26H1 对公活期存款占比排名前三**为杭州银行（34.48%）、浦发银行（29.35%），**均为对公业务基础扎实的银行，依托现金管理与结算服务沉淀企业资金能力较强；**排名后三为邮储银行（5.61%）、渝农商行（9.20%）、紫金银行（11.93%），**负债端以个人存款为主。**环比 25A 增配幅度排名前三为苏州银行（+3.21pct）、上海银行（+2.93pct）、江苏银行（+2.66pct）；环比回落最大的为贵阳银行（-3.15pct）、江阴银行（-3.06pct）、沪农商行（-2.81pct）。

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**（3）个人定期存款/存款：26H1 环比/同比延续微幅回升，城商行、国有行定期化持续**

**整体来看：**42 家上市银行 26H1 **个人定期存款占比（分母为存款，下同）为** 36.64%，环比 25A 变动+0.45pct，同比 25H1 变动+0.83pct。其中，国有行、股份行、城商行、农商行分别为 40.55%、22.31%、33.38%、58.57%，环比 25A 变动+0.64pct、-0.21pct、+0.33pct、+0.78pct，同比 25H1 分别变动+0.95pct、+0.21pct、+1.04pct、+0.07pct。**从整体变化来看，存款定期化趋势延续，但增幅同比放缓；分板块来看，城商行、国有行上升幅度更大，农商行占比高位企稳、股份行微幅上升。在存款利率中枢下移背景下，居民定期储蓄意愿依然较强，定期存款仍是零售负债的压舱石，国有行依托庞大的个人客户基础上升居前，股份行则因财富管理产品对储蓄资金形成一定分流，占比相对平稳。**

**从单家银行来看：**26H1 **个人定期存款占比排名前三**为渝农商行（71.13%）、邮储银行（68.38%）、瑞丰银行（62.22%），**零售客群均以下沉市场与县域储蓄客户为主，存款结构天然偏定期；**排名后三为浙商银行（16.63%）、华夏银行（18.17%）、宁波银行（18.59%），**对公及财富管理业务占比较高，个人定期配置偏低。**环比 25A 增配幅度排名前三为紫金银行（+3.14pct）、江阴银行（+2.00pct）、成都银行（+1.97pct）；环比回落最大的为常熟银行（-1.15pct）、平安银行（-1.05pct）、上海银行与江苏银行（-0.89pct，并列）。

**（4）个人活期存款/存款：26H1 环比/同比微幅回落，国有行降幅更大、股份行逆势提升**

**整体来看：**42 家上市银行 26H1 个人活期存款占比（分母为存款，下同）为 16.00%，环比 25A 变动-0.48pct，同比 25H1 变动-0.38pct。其中，国有行、股份行、城商行、农商行分别为 18.60%、11.68%、6.15%、9.79%，环比 25A 变动-0.66pct、+0.24pct、-0.22pct、-0.80pct，同比 25H1 分别变动-0.65pct、+0.55pct、-0.13pct、-0.30pct，**从整体变化来看，个人活期占比延续回落；分板块来看，除股份行个人活期存款占比逆势提升外，其他类型银行均同比回落，其中国有行降幅更大。**

**从单家银行来看：**26H1 **个人活期存款占比排名前三**为招商银行（22.98%）、建设银行（19.85%），**个人活期占比高低主要由代发工资、日常结算等场景沉淀决定，招商银行依托约 18 万亿元零售 AUM 与庞大财富客群居首，建行则凭借广泛的代发与结算网络位居前列；**排名后三为南京银行（3.38%）、浙商银行（3.98%）、江苏银行（4.08%），均低于板块整体水平逾 10pct，**个人结算场景覆盖相对偏弱。**环比 25A 增配幅度排名前三为厦门银行（+0.88pct）、平安银行（+0.40pct）；环比回落最大的为渝农商行（-1.90pct）、邮储银行（-1.75pct）。

**（5）活期存款/存款：26H1 环比/同比收窄 0.45/1.07pct，存款定期化趋势延续**

**整体来看：**42 **家上市银行 26H1 活期存款占比（分母为存款，下同）为** 36.16%，环比 25A 变动-0.45pct，同比 25H1 变动-1.07pct。其中，国有行、股份行、城商行、农商行分别为 36.63%、38.28%、29.84%、24.38%，环比 25A 变动-0.72pct、+0.34pct、+0.56pct、-1.49pct，同比 25H1 分别变动-1.27pct、-0.53pct、-0.27pct、-1.54pct。**从整体变化来看，存款定期化趋势延续；分板块来看，农商行、国有行降幅居前，与其个人定期存款占比较高、定期化程度更深相关，股份行、城商行环比逆势回升，预计主要是部分银行持续强化活期存款吸收，活期存款增长亮眼带动行业占比提升。**

**从单家银行来看：**26H1 **活期存款占比排名前三为**招商银行（51.30%）建设银行（40.45%），**招商银行为唯一活期占比过半的银行，结算资金与财富管理沉淀优势突出；**排名后三为重庆银行（17.11%）、紫金银行

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（18.45%）、张家港行（19.78%），均低于板块整体水平约 16pct 以上，**负债端定期化程度显著更深。**环比 25A 增配幅度排名前三为上海银行（+2.92pct）、苏州银行（+2.46pct）、江苏银行（+2.41pct）；环比回落最大的为江阴银行（-4.07pct）、贵阳银行（-3.17pct）、沪农商行（-3.04pct）。

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表 25：上市银行同业负债占计息负债比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 10.42% | 10.06% | 11.23% | 13.39% | 15.39% | 14.70% | 17 | 1.31pct | 19 | -0.69pct | 34 |
| 中国银行 | 10.67% | 9.49% | 11.45% | 9.77% | 11.02% | 13.76% | 19 | 3.99pct | 7 | 2.74pct | 4 |
| 邮储银行 | 2.32% | 2.92% | 2.37% | 3.07% | 2.89% | 3.63% | 41 | 0.57pct | 28 | 0.74pct | 19 |
| 交通银行 | 14.21% | 15.23% | 16.42% | 15.34% | 15.73% | 15.06% | 16 | -0.28pct | 35 | -0.66pct | 33 |
| 招商银行 | 10.70% | 9.28% | 9.68% | 10.29% | 11.08% | 12.79% | 24 | 2.49pct | 14 | 1.70pct | 10 |
| 兴业银行 | 27.22% | 28.55% | 25.85% | 24.99% | 29.39% | 28.24% | 1 | 3.26pct | 9 | -1.15pct | 36 |
| 浦发银行 | 17.73% | 22.33% | 20.34% | 18.76% | 23.07% | 24.92% | 3 | 6.17pct | 1 | 1.85pct | 9 |
| 民生银行 | 24.63% | 21.11% | 19.28% | 15.68% | 18.07% | 18.28% | 6 | 2.60pct | 13 | 0.21pct | 24 |
| 光大银行 | 14.48% | 13.41% | 14.01% | 13.51% | 13.52% | 14.38% | 18 | 0.87pct | 23 | 0.86pct | 16 |
| 平安银行 | 10.06% | 11.57% | 12.67% | 12.58% | 13.71% | 16.60% | 14 | 4.03pct | 6 | 2.89pct | 2 |
| 华夏银行 | 22.70% | 25.26% | 24.26% | 24.52% | 25.56% | 25.46% | 2 | 0.94pct | 22 | -0.10pct | 29 |
| 浙商银行 | 12.93% | 17.58% | 16.39% | 13.20% | 16.23% | 17.57% | 9 | 4.37pct | 5 | 1.34pct | 12 |
| 北京银行 | 17.96% | 18.20% | 15.84% | 16.79% | 20.29% | 17.24% | 11 | 0.45pct | 30 | -3.06pct | 41 |
| 江苏银行 | 14.42% | 17.57% | 16.82% | 18.17% | 22.05% | 20.81% | 4 | 2.65pct | 12 | -1.23pct | 37 |
| 上海银行 | 23.27% | 21.82% | 21.43% | 17.85% | 18.79% | 17.20% | 12 | -0.65pct | 37 | -1.59pct | 38 |
| 宁波银行 | 14.51% | 15.93% | 16.91% | 18.77% | 22.04% | 16.73% | 13 | -2.03pct | 42 | -5.31pct | 42 |
| 南京银行 | 13.69% | 13.17% | 9.02% | 12.58% | 16.80% | 18.68% | 5 | 6.10pct | 2 | 1.88pct | 8 |
| 杭州银行 | 15.40% | 15.62% | 13.59% | 12.30% | 11.96% | 13.00% | 23 | 0.70pct | 26 | 1.04pct | 14 |
| 成都银行 | 3.25% | 3.52% | 3.75% | 3.72% | 3.51% | 4.01% | 39 | 0.29pct | 31 | 0.49pct | 22 |
| 长沙银行 | 7.36% | 8.96% | 7.54% | 7.21% | 9.76% | 8.72% | 31 | 1.52pct | 18 | -1.03pct | 35 |
| 重庆银行 | 10.87% | 8.48% | 7.74% | 9.51% | 10.21% | 13.01% | 22 | 3.49pct | 8 | 2.80pct | 3 |
| 贵阳银行 | 11.00% | 10.95% | 7.97% | 8.75% | 6.69% | 9.24% | 30 | 0.49pct | 29 | 2.55pct | 5 |
| 郑州银行 | 14.08% | 12.05% | 9.38% | 7.58% | 9.46% | 9.99% | 28 | 2.41pct | 16 | 0.53pct | 20 |
| 青岛银行 | 10.13% | 10.53% | 10.47% | 10.16% | 9.38% | 11.30% | 26 | 1.15pct | 20 | 1.92pct | 7 |
| 苏州银行 | 11.52% | 13.25% | 13.87% | 14.46% | 12.57% | 13.39% | 21 | -1.06pct | 38 | 0.82pct | 17 |
| 齐鲁银行 | 6.91% | 7.45% | 8.30% | 7.39% | 9.45% | 10.38% | 27 | 2.99pct | 10 | 0.92pct | 15 |
| 兰州银行 | 12.67% | 12.75% | 12.62% | 14.82% | 12.96% | 13.44% | 20 | -1.38pct | 40 | 0.48pct | 23 |
| 厦门银行 | 15.60% | 15.21% | 12.63% | 13.53% | 13.96% | 16.02% | 15 | 2.48pct | 15 | 2.05pct | 6 |
| 西安银行 | 3.28% | 0.76% | 0.75% | 2.96% | 2.95% | 7.87% | 34 | 4.91pct | 3 | 4.92pct | 1 |
| 渝农商行 | 11.16% | 13.19% | 10.09% | 10.63% | 11.40% | 11.42% | 25 | 0.80pct | 25 | 0.02pct | 27 |
| 沪农商行 | 6.16% | 6.72% | 9.79% | 9.51% | 8.11% | 8.29% | 33 | -1.22pct | 39 | 0.19pct | 25 |
| 青农商行 | 6.90% | 6.92% | 6.37% | 6.31% | 5.18% | 6.33% | 35 | 0.02pct | 33 | 1.15pct | 13 |
| 常熟银行 | 6.50% | 7.66% | 6.07% | 7.25% | 8.26% | 5.38% | 36 | -1.87pct | 41 | -2.88pct | 40 |
| 紫金银行 | 5.59% | 3.36% | 4.43% | 4.00% | 7.25% | 4.80% | 38 | 0.80pct | 24 | -2.45pct | 39 |
| 无锡银行 | 2.06% | 0.70% | 2.60% | 1.69% | 2.11% | 1.66% | 42 | -0.03pct | 34 | -0.44pct | 32 |
| 张家港行 | 7.68% | 7.22% | 7.17% | 3.08% | 4.09% | 3.79% | 40 | 0.70pct | 27 | -0.31pct | 31 |
| 苏农银行 | 5.72% | 5.69% | 5.34% | 5.78% | 5.23% | 5.17% | 37 | -0.61pct | 36 | -0.06pct | 28 |
| 江阴银行 | 4.13% | 6.91% | 9.62% | 6.28% | 8.55% | 8.37% | 32 | 2.09pct | 17 | -0.19pct | 30 |
| 瑞丰银行 | 3.14% | 8.59% | 7.66% | 9.09% | 8.74% | 9.26% | 29 | 0.16pct | 32 | 0.51pct | 21 |
| **所有** | **11.48%** | **11.92%** | **11.57%** | **11.42%** | **12.58%** | **12.95%** | 4 | **1.53pct** | 3 | **0.37pct** | 4 |
| **国有行** | **9.62%** | **10.03%** | **11.66%** | **12.15%** | **13.11%** | **13.71%** | 2 | **1.56pct** | 2 | **0.61pct** | 2 |
| **股份行** | **17.72%** | **18.57%** | **17.57%** | **16.29%** | **18.65%** | **19.58%** | 1 | **3.29pct** | 1 | **0.93pct** | 1 |
| **城商行** | **12.11%** | **12.13%** | **11.10%** | **11.56%** | **12.52%** | **13.00%** | 3 | **1.44pct** | 4 | **0.48pct** | 3 |
| **农商行** | **5.90%** | **6.70%** | **6.91%** | **6.36%** | **6.89%** | **6.45%** | 5 | **0.08pct** | 5 | **-0.45pct** | 5 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 26：上市银行发行债券占计息负债比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 5.38% | 5.55% | 6.61% | 7.30% | 6.36% | 6.69% | 32 | -0.60pct | 19 | 0.34pct | 8 |
| 中国银行 | 6.07% | 6.29% | 6.65% | 6.62% | 6.76% | 6.34% | 33 | -0.28pct | 16 | -0.42pct | 15 |
| 邮储银行 | 0.78% | 1.78% | 1.52% | 1.57% | 1.45% | 1.50% | 40 | -0.07pct | 12 | 0.05pct | 12 |
| 交通银行 | 13.04% | 11.76% | 14.55% | 15.19% | 14.01% | 12.94% | 20 | -2.25pct | 30 | -1.07pct | 20 |
| 招商银行 | 2.53% | 1.84% | 2.12% | 1.50% | 1.26% | 1.15% | 41 | -0.36pct | 17 | -0.12pct | 13 |
| 兴业银行 | 13.95% | 11.22% | 13.32% | 11.29% | 9.38% | 9.12% | 25 | -2.17pct | 26 | -0.26pct | 14 |
| 浦发银行 | 17.13% | 12.46% | 16.71% | 14.45% | 12.65% | 8.75% | 26 | -5.70pct | 42 | -3.90pct | 40 |
| 民生银行 | 10.08% | 9.96% | 13.72% | 15.58% | 14.84% | 11.76% | 22 | -3.82pct | 36 | -3.08pct | 37 |
| 光大银行 | 15.43% | 17.98% | 19.74% | 18.69% | 20.57% | 18.68% | 3 | -0.01pct | 11 | -1.89pct | 31 |
| 平安银行 | 14.69% | 14.65% | 13.88% | 10.60% | 10.67% | 7.37% | 28 | -3.23pct | 34 | -3.31pct | 38 |
| 华夏银行 | 15.04% | 15.21% | 16.12% | 14.94% | 14.89% | 12.80% | 21 | -2.14pct | 25 | -2.09pct | 33 |
| 浙商银行 | 13.38% | 13.69% | 17.82% | 16.73% | 16.16% | 14.52% | 9 | -2.21pct | 28 | -1.64pct | 27 |
| 北京银行 | 13.40% | 13.96% | 14.51% | 16.92% | 15.50% | 11.63% | 24 | -5.30pct | 40 | -3.87pct | 39 |
| 江苏银行 | 17.62% | 12.79% | 18.18% | 18.13% | 14.73% | 15.44% | 7 | -2.69pct | 33 | 0.71pct | 6 |
| 上海银行 | 12.07% | 13.05% | 15.84% | 18.96% | 18.36% | 16.79% | 5 | -2.17pct | 27 | -1.57pct | 25 |
| 宁波银行 | 20.75% | 15.24% | 15.49% | 13.98% | 13.96% | 14.14% | 12 | 0.15pct | 10 | 0.18pct | 11 |
| 南京银行 | 12.46% | 12.60% | 19.42% | 18.03% | 16.20% | 13.41% | 18 | -4.62pct | 39 | -2.79pct | 35 |
| 杭州银行 | 17.81% | 16.13% | 17.01% | 17.83% | 16.36% | 15.42% | 8 | -2.40pct | 31 | -0.94pct | 19 |
| 成都银行 | 16.56% | 14.09% | 18.07% | 15.66% | 15.79% | 14.23% | 11 | -1.43pct | 21 | -1.56pct | 24 |
| 长沙银行 | 18.34% | 15.46% | 19.34% | 19.92% | 16.87% | 18.53% | 4 | -1.40pct | 20 | 1.66pct | 2 |
| 重庆银行 | 25.95% | 28.50% | 29.30% | 21.80% | 27.56% | 16.42% | 6 | -5.38pct | 41 | -11.14pct | 42 |
| 贵阳银行 | 15.33% | 14.08% | 14.01% | 15.08% | 15.17% | 13.45% | 17 | -1.63pct | 22 | -1.72pct | 28 |
| 郑州银行 | 20.73% | 22.05% | 17.89% | 16.98% | 16.17% | 13.30% | 19 | -3.67pct | 35 | -2.87pct | 36 |
| 青岛银行 | 17.89% | 18.79% | 19.36% | 15.43% | 21.40% | 13.69% | 15 | -1.74pct | 23 | -7.71pct | 41 |
| 苏州银行 | 16.91% | 14.14% | 14.39% | 12.91% | 15.52% | 13.74% | 14 | 0.83pct | 5 | -1.77pct | 29 |
| 齐鲁银行 | 9.33% | 11.81% | 13.98% | 15.99% | 15.78% | 13.94% | 13 | -2.05pct | 24 | -1.84pct | 30 |
| 兰州银行 | 4.44% | 3.77% | 5.25% | 3.46% | 7.85% | 6.75% | 31 | 3.29pct | 1 | -1.10pct | 21 |
| 厦门银行 | 20.54% | 22.12% | 24.72% | 23.92% | 22.35% | 19.56% | 1 | -4.37pct | 38 | -2.79pct | 34 |
| 西安银行 | 17.16% | 16.03% | 19.79% | 19.38% | 19.94% | 19.19% | 2 | -0.18pct | 14 | -0.75pct | 18 |
| 渝农商行 | 14.04% | 9.24% | 12.69% | 12.62% | 12.62% | 13.56% | 16 | 0.94pct | 3 | 0.94pct | 4 |
| 沪农商行 | 7.67% | 7.42% | 5.56% | 6.81% | 8.49% | 7.23% | 29 | 0.42pct | 6 | -1.26pct | 23 |
| 青农商行 | 19.22% | 18.59% | 17.02% | 16.92% | 16.29% | 14.28% | 10 | -2.64pct | 32 | -2.01pct | 32 |
| 常熟银行 | 5.72% | 4.15% | 2.40% | 1.72% | 1.72% | 2.57% | 37 | 0.86pct | 4 | 0.86pct | 5 |
| 紫金银行 | 5.28% | 4.84% | 6.79% | 5.87% | 4.68% | 6.86% | 30 | 0.99pct | 2 | 2.18pct | 1 |
| 无锡银行 | 2.11% | 2.44% | 0.73% | 0.21% | 1.01% | 0.37% | 42 | 0.16pct | 9 | -0.65pct | 17 |
| 张家港行 | 5.11% | 4.85% | 3.32% | 4.02% | 3.01% | 1.80% | 39 | -2.21pct | 29 | -1.21pct | 22 |
| 苏农银行 | 6.91% | 7.08% | 5.44% | 3.09% | 2.25% | 3.32% | 36 | 0.23pct | 8 | 1.07pct | 3 |
| 江阴银行 | 10.13% | 7.94% | 3.85% | 5.17% | 4.77% | 4.98% | 35 | -0.18pct | 15 | 0.22pct | 9 |
| 瑞丰银行 | 4.23% | 3.18% | 3.74% | 2.53% | 2.99% | 2.35% | 38 | -0.18pct | 13 | -0.64pct | 16 |
| **所有** | **12.06%** | **11.39%** | **12.54%** | **12.05%** | **11.94%** | **10.54%** | 3 | **-1.51pct** | 3 | **-1.40pct** | 3 |
| **国有行** | **5.66%** | **5.86%** | **6.80%** | **7.25%** | **6.76%** | **6.66%** | 4 | **-0.58pct** | 2 | **-0.09pct** | 2 |
| **股份行** | **12.76%** | **12.09%** | **14.20%** | **13.26%** | **12.64%** | **10.65%** | 2 | **-2.61pct** | 5 | **-1.99pct** | 4 |
| **城商行** | **16.31%** | **15.57%** | **17.44%** | **16.73%** | **17.03%** | **14.68%** | 1 | **-2.04pct** | 4 | **-2.35pct** | 5 |
| **农商行** | **8.04%** | **6.97%** | **6.15%** | **5.89%** | **5.78%** | **5.73%** | 5 | **-0.16pct** | 1 | **-0.05pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 27：上市银行同业存单占计息负债比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 2.60% | 2.88% | 3.46% | 4.28% | 3.14% | 3.35% | 32 | -0.93pct | 20 | 0.21pct | 11 |
| 中国银行 | 2.78% | 2.81% | 3.23% | 3.50% | 3.26% | 2.72% | 34 | -0.78pct | 18 | -0.54pct | 18 |
| 邮储银行 | 0.00% | 0.88% | 0.67% | 0.73% | 0.60% | 0.54% | 40 | -0.19pct | 14 | -0.06pct | 12 |
| 交通银行 | 8.42% | 7.00% | 9.30% | 9.94% | 8.96% | 7.95% | 23 | -1.99pct | 31 | -1.01pct | 24 |
| 招商银行 | 0.75% | 0.22% | 0.85% | 0.20% | 0.10% | 0.00% | 41 | -0.20pct | 15 | -0.10pct | 13 |
| 兴业银行 | 9.00% | 6.76% | 8.81% | 6.93% | 5.03% | 4.57% | 28 | -2.36pct | 33 | -0.46pct | 17 |
| 浦发银行 | 10.94% | 7.09% | 11.54% | 9.43% | 8.99% | 5.48% | 26 | -3.95pct | 38 | -3.51pct | 42 |
| 民生银行 | 6.99% | 7.06% | 11.79% | 13.48% | 12.75% | 9.54% | 18 | -3.95pct | 39 | -3.21pct | 41 |
| 光大银行 | 10.74% | 12.14% | 13.23% | 12.59% | 14.27% | 12.99% | 6 | 0.40pct | 9 | -1.28pct | 30 |
| 平安银行 | 11.23% | 11.44% | 10.70% | 6.89% | 7.19% | 4.44% | 29 | -2.45pct | 34 | -2.75pct | 38 |
| 华夏银行 | 9.34% | 8.40% | 10.40% | 9.91% | 9.19% | 8.87% | 21 | -1.04pct | 25 | -0.32pct | 15 |
| 浙商银行 | 9.10% | 8.56% | 11.27% | 9.30% | 9.70% | 8.32% | 22 | -0.98pct | 22 | -1.38pct | 31 |
| 北京银行 | 10.10% | 10.33% | 10.67% | 13.25% | 12.12% | 9.02% | 20 | -4.22pct | 41 | -3.09pct | 39 |
| 江苏银行 | 14.14% | 8.83% | 14.46% | 14.48% | 11.21% | 12.91% | 7 | -1.57pct | 28 | 1.70pct | 3 |
| 上海银行 | 7.15% | 7.15% | 9.51% | 11.99% | 11.84% | 11.24% | 14 | -0.74pct | 17 | -0.60pct | 20 |
| 宁波银行 | 15.37% | 10.08% | 10.23% | 9.80% | 10.42% | 11.84% | 10 | 2.04pct | 2 | 1.42pct | 4 |
| 南京银行 | 7.15% | 6.80% | 12.58% | 12.09% | 10.29% | 7.93% | 24 | -4.16pct | 40 | -2.36pct | 36 |
| 杭州银行 | 11.87% | 9.68% | 11.71% | 12.72% | 12.01% | 11.70% | 12 | -1.02pct | 24 | -0.31pct | 14 |
| 成都银行 | 13.51% | 11.14% | 15.24% | 13.35% | 13.52% | 12.10% | 8 | -1.25pct | 26 | -1.42pct | 32 |
| 长沙银行 | 14.22% | 11.14% | 15.04% | 15.04% | 11.99% | 14.18% | 3 | -0.85pct | 19 | 2.19pct | 2 |
| 重庆银行 | 16.47% | 16.74% | 17.87% | 16.29% | 14.49% | 11.39% | 13 | -4.90pct | 42 | -3.10pct | 40 |
| 贵阳银行 | 13.47% | 11.99% | 12.80% | 13.97% | 13.12% | 11.92% | 9 | -2.05pct | 32 | -1.20pct | 28 |
| 郑州银行 | 14.62% | 14.03% | 15.53% | 14.76% | 15.22% | 13.10% | 5 | -1.66pct | 29 | -2.12pct | 35 |
| 青岛银行 | 13.23% | 12.53% | 12.70% | 13.16% | 12.64% | 11.72% | 11 | -1.44pct | 27 | -0.92pct | 23 |
| 苏州银行 | 13.37% | 10.29% | 10.10% | 9.17% | 12.24% | 11.18% | 15 | 2.01pct | 3 | -1.06pct | 26 |
| 齐鲁银行 | 4.69% | 7.34% | 10.29% | 12.77% | 12.70% | 10.92% | 16 | -1.85pct | 30 | -1.77pct | 33 |
| 兰州银行 | 4.47% | 3.81% | 4.60% | 2.83% | 6.87% | 5.75% | 25 | 2.92pct | 1 | -1.12pct | 27 |
| 厦门银行 | 17.13% | 17.21% | 18.49% | 17.29% | 16.78% | 14.30% | 2 | -2.98pct | 37 | -2.48pct | 37 |
| 西安银行 | 16.26% | 15.18% | 18.11% | 17.48% | 17.20% | 16.49% | 1 | -0.98pct | 21 | -0.71pct | 21 |
| 渝农商行 | 11.88% | 7.58% | 11.75% | 11.69% | 12.16% | 13.28% | 4 | 1.59pct | 4 | 1.13pct | 6 |
| 沪农商行 | 5.95% | 5.59% | 3.43% | 4.78% | 6.05% | 4.85% | 27 | 0.07pct | 11 | -1.20pct | 29 |
| 青农商行 | 16.83% | 15.87% | 13.27% | 12.97% | 12.03% | 10.01% | 17 | -2.96pct | 36 | -2.02pct | 34 |
| 常熟银行 | 2.68% | 1.81% | 0.70% | 0.14% | 0.00% | 0.92% | 38 | 0.79pct | 5 | 0.92pct | 7 |
| 紫金银行 | 3.09% | 2.79% | 4.89% | 3.90% | 2.10% | 4.31% | 31 | 0.41pct | 8 | 2.21pct | 1 |
| 无锡银行 | 0.16% | 0.34% | 0.86% | 0.61% | 0.43% | 0.78% | 39 | 0.17pct | 10 | 0.35pct | 8 |
| 张家港行 | 3.78% | 2.77% | 1.83% | 2.41% | 1.77% | 1.41% | 37 | -1.00pct | 23 | -0.36pct | 16 |
| 苏农银行 | 5.84% | 6.09% | 4.69% | 2.35% | 1.53% | 2.88% | 33 | 0.52pct | 6 | 1.35pct | 5 |
| 江阴银行 | 1.12% | 0.00% | 0.00% | 0.00% | 0.90% | 0.00% | 41 | 0.00pct | 12 | -0.90pct | 22 |
| 瑞丰银行 | 4.22% | 1.47% | 2.20% | 1.04% | 2.06% | 1.46% | 36 | 0.42pct | 7 | -0.60pct | 19 |
| **所有** | **8.51%** | **7.55%** | **8.95%** | **8.73%** | **8.42%** | **7.68%** | 2 | **-1.05pct** | 3 | **-0.74pct** | 3 |
| **国有行** | **2.90%** | **3.03%** | **3.85%** | **4.34%** | **3.74%** | **3.60%** | 5 | **-0.74pct** | 2 | **-0.15pct** | 2 |
| **股份行** | **8.60%** | **7.80%** | **9.93%** | **8.92%** | **8.59%** | **7.03%** | 3 | **-1.89pct** | 5 | **-1.56pct** | 5 |
| **城商行** | **12.19%** | **10.84%** | **12.94%** | **12.97%** | **12.63%** | **11.63%** | 1 | **-1.34pct** | 4 | **-1.00pct** | 4 |
| **农商行** | **5.55%** | **4.43%** | **4.36%** | **3.99%** | **3.90%** | **3.99%** | 4 | **0.00pct** | 1 | **0.09pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 28：上市银行存款占计息负债比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 81.67% | 81.00% | 79.54% | 76.31% | 75.57% | 75.12% | 16 | -1.19pct | 27 | -0.45pct | 31 |
| 中国银行 | 79.64% | 79.91% | 78.29% | 78.86% | 77.12% | 75.17% | 15 | -3.68pct | 42 | -1.94pct | 42 |
| 邮储银行 | 96.72% | 95.07% | 95.95% | 95.21% | 95.50% | 94.72% | 1 | -0.49pct | 16 | -0.79pct | 36 |
| 交通银行 | 69.23% | 68.75% | 66.95% | 67.66% | 67.91% | 69.31% | 21 | 1.65pct | 5 | 1.40pct | 11 |
| 招商银行 | 85.29% | 84.94% | 86.40% | 86.62% | 86.67% | 85.57% | 6 | -1.05pct | 25 | -1.10pct | 38 |
| 兴业银行 | 57.69% | 56.88% | 59.86% | 62.99% | 60.20% | 61.58% | 37 | -1.41pct | 30 | 1.38pct | 12 |
| 浦发银行 | 63.01% | 62.31% | 61.56% | 65.71% | 62.73% | 64.41% | 33 | -1.29pct | 29 | 1.68pct | 9 |
| 民生银行 | 63.03% | 64.12% | 63.19% | 65.03% | 63.74% | 66.24% | 32 | 1.21pct | 6 | 2.49pct | 6 |
| 光大银行 | 68.98% | 66.98% | 64.71% | 65.30% | 63.51% | 64.27% | 35 | -1.03pct | 24 | 0.75pct | 18 |
| 平安银行 | 71.17% | 69.58% | 71.73% | 72.68% | 71.23% | 71.26% | 20 | -1.42pct | 31 | 0.03pct | 22 |
| 华夏银行 | 59.40% | 55.59% | 55.28% | 56.87% | 56.19% | 57.47% | 42 | 0.60pct | 8 | 1.27pct | 14 |
| 浙商银行 | 69.66% | 64.59% | 63.24% | 67.70% | 64.39% | 66.70% | 31 | -1.00pct | 23 | 2.31pct | 7 |
| 北京银行 | 64.48% | 62.56% | 65.72% | 63.02% | 60.98% | 67.17% | 28 | 4.15pct | 1 | 6.19pct | 2 |
| 江苏银行 | 61.09% | 62.40% | 61.09% | 59.78% | 58.42% | 59.53% | 40 | -0.24pct | 15 | 1.11pct | 15 |
| 上海银行 | 61.10% | 59.49% | 59.46% | 60.45% | 58.20% | 60.39% | 39 | -0.06pct | 13 | 2.19pct | 8 |
| 宁波银行 | 61.62% | 64.34% | 65.64% | 66.17% | 61.48% | 64.29% | 34 | -1.88pct | 34 | 2.80pct | 4 |
| 南京银行 | 66.84% | 66.76% | 64.46% | 63.08% | 61.21% | 62.16% | 36 | -0.92pct | 21 | 0.95pct | 16 |
| 杭州银行 | 62.81% | 62.08% | 66.29% | 66.28% | 67.15% | 66.81% | 29 | 0.54pct | 9 | -0.34pct | 29 |
| 成都银行 | 76.91% | 76.85% | 76.34% | 77.28% | 76.52% | 76.40% | 13 | -0.88pct | 19 | -0.12pct | 27 |
| 长沙银行 | 70.28% | 70.75% | 69.44% | 67.37% | 68.54% | 66.72% | 30 | -0.65pct | 18 | -1.82pct | 41 |
| 重庆银行 | 57.28% | 54.78% | 56.47% | 59.88% | 54.26% | 61.06% | 38 | 1.18pct | 7 | 6.79pct | 1 |
| 贵阳银行 | 67.81% | 66.23% | 68.21% | 66.68% | 68.42% | 68.38% | 22 | 1.70pct | 4 | -0.04pct | 24 |
| 郑州银行 | 61.56% | 60.76% | 67.04% | 69.49% | 69.62% | 72.40% | 17 | 2.92pct | 3 | 2.79pct | 5 |
| 青岛银行 | 69.29% | 67.49% | 65.86% | 68.68% | 63.12% | 67.55% | 27 | -1.13pct | 26 | 4.43pct | 3 |
| 苏州银行 | 67.63% | 67.90% | 68.36% | 69.36% | 68.12% | 67.75% | 25 | -1.62pct | 32 | -0.37pct | 30 |
| 齐鲁银行 | 76.21% | 72.45% | 70.19% | 69.77% | 66.45% | 67.74% | 26 | -2.03pct | 36 | 1.29pct | 13 |
| 兰州银行 | 80.43% | 80.74% | 79.64% | 79.39% | 76.61% | 76.00% | 14 | -3.38pct | 41 | -0.61pct | 34 |
| 厦门银行 | 61.22% | 59.25% | 59.17% | 59.31% | 60.07% | 59.35% | 41 | 0.04pct | 12 | -0.71pct | 35 |
| 西安银行 | 76.86% | 76.34% | 75.36% | 72.55% | 71.80% | 71.62% | 19 | -0.93pct | 22 | -0.19pct | 28 |
| 渝农商行 | 67.71% | 69.28% | 69.61% | 70.06% | 68.88% | 67.83% | 24 | -2.22pct | 38 | -1.05pct | 37 |
| 沪农商行 | 82.92% | 81.82% | 80.98% | 80.12% | 80.04% | 80.20% | 10 | 0.07pct | 11 | 0.15pct | 20 |
| 青农商行 | 72.67% | 71.96% | 72.63% | 72.89% | 75.00% | 76.50% | 12 | 3.61pct | 2 | 1.50pct | 10 |
| 常熟银行 | 84.86% | 85.44% | 89.03% | 88.15% | 87.11% | 87.26% | 4 | -0.89pct | 20 | 0.15pct | 21 |
| 紫金银行 | 86.85% | 88.14% | 86.31% | 87.46% | 85.22% | 84.76% | 7 | -2.70pct | 40 | -0.46pct | 32 |
| 无锡银行 | 92.38% | 93.59% | 93.69% | 94.83% | 93.79% | 94.23% | 2 | -0.60pct | 17 | 0.44pct | 19 |
| 张家港行 | 84.78% | 85.41% | 86.95% | 89.33% | 89.15% | 89.10% | 3 | -0.24pct | 14 | -0.05pct | 25 |
| 苏农银行 | 85.72% | 85.59% | 87.65% | 88.05% | 86.88% | 86.79% | 5 | -1.26pct | 28 | -0.09pct | 26 |
| 江阴银行 | 79.65% | 79.90% | 83.77% | 84.42% | 83.30% | 82.13% | 9 | -2.29pct | 39 | -1.17pct | 39 |
| 瑞丰银行 | 87.52% | 81.91% | 82.98% | 82.53% | 82.64% | 82.65% | 8 | 0.12pct | 10 | 0.01pct | 23 |
| **所有** | **73.06%** | **72.26%** | **72.50%** | **72.87%** | **71.58%** | **72.28%** | 3 | **-0.59pct** | 2 | **0.70pct** | 3 |
| **国有行** | **82.52%** | **81.47%** | **79.71%** | **78.56%** | **77.94%** | **77.28%** | 2 | **-1.28pct** | 5 | **-0.66pct** | 5 |
| **股份行** | **67.23%** | **65.76%** | **66.06%** | **68.08%** | **66.21%** | **67.27%** | 4 | **-0.81pct** | 4 | **1.07pct** | 2 |
| **城商行** | **67.26%** | **66.54%** | **66.99%** | **66.97%** | **65.35%** | **66.78%** | 5 | **-0.19pct** | 1 | **1.43pct** | 1 |
| **农商行** | **82.50%** | **82.31%** | **83.36%** | **83.78%** | **83.20%** | **83.14%** | 1 | **-0.64pct** | 3 | **-0.06pct** | 4 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 29：上市银行对公定期存款占存款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 18.11% | 19.48% | 18.53% | 18.04% | 18.23% | 18.60% | 31 | 0.55pct | 14 | 0.36pct | 12 |
| 中国银行 | 22.09% | 24.41% | 24.61% | 23.94% | 24.88% | 24.08% | 24 | 0.14pct | 19 | -0.81pct | 27 |
| 邮储银行 | 3.97% | 4.14% | 4.92% | 5.81% | 5.86% | 7.29% | 40 | 1.48pct | 8 | 1.43pct | 7 |
| 交通银行 | 36.33% | 34.98% | 33.39% | 34.62% | 34.64% | 35.39% | 11 | 0.76pct | 12 | 0.75pct | 10 |
| 招商银行 | 22.15% | 24.72% | 25.19% | 25.71% | 26.22% | 25.96% | 20 | 0.25pct | 17 | -0.26pct | 19 |
| 兴业银行 | 40.37% | 35.61% | 33.79% | 34.66% | 34.36% | 33.65% | 13 | -1.01pct | 30 | -0.71pct | 25 |
| 浦发银行 | 38.05% | 35.42% | 37.76% | 36.78% | 39.63% | 39.04% | 6 | 2.27pct | 6 | -0.58pct | 23 |
| 民生银行 | 48.89% | 47.73% | 44.61% | 43.26% | 42.95% | 42.51% | 3 | -0.74pct | 25 | -0.44pct | 22 |
| 光大银行 | 39.62% | 35.46% | 36.17% | 37.40% | 36.96% | 35.03% | 12 | -2.37pct | 37 | -1.93pct | 36 |
| 平安银行 | 42.22% | 38.06% | 40.00% | 39.57% | 40.33% | 40.69% | 5 | 1.12pct | 9 | 0.35pct | 13 |
| 华夏银行 | 36.23% | 41.71% | 42.30% | 40.29% | 38.82% | 37.97% | 7 | -2.32pct | 36 | -0.85pct | 29 |
| 浙商银行 | 50.02% | 49.66% | 60.85% | 59.59% | 59.37% | 57.50% | 1 | -2.10pct | 35 | -1.88pct | 35 |
| 北京银行 | 30.57% | 35.36% | 37.20% | 38.11% | 38.17% | 37.35% | 9 | -0.76pct | 26 | -0.82pct | 28 |
| 江苏银行 | 32.51% | 26.91% | 32.17% | 30.85% | 30.50% | 28.86% | 18 | -1.98pct | 34 | -1.64pct | 32 |
| 上海银行 | 40.31% | 37.15% | 37.93% | 37.66% | 37.83% | 35.80% | 10 | -1.86pct | 33 | -2.03pct | 37 |
| 宁波银行 | 47.60% | 46.13% | 47.94% | 45.53% | 46.56% | 45.84% | 2 | 0.30pct | 15 | -0.72pct | 26 |
| 南京银行 | 50.14% | 46.61% | 46.50% | 44.35% | 43.99% | 41.91% | 4 | -2.43pct | 38 | -2.08pct | 38 |
| 杭州银行 | 34.44% | 31.95% | 37.53% | 36.43% | 34.63% | 29.69% | 17 | -6.73pct | 42 | -4.93pct | 42 |
| 成都银行 | 22.34% | 23.29% | 23.48% | 22.41% | 22.56% | 23.17% | 26 | 0.77pct | 11 | 0.62pct | 11 |
| 长沙银行 | 21.17% | 17.10% | 15.47% | 19.39% | 17.95% | 18.88% | 29 | -0.51pct | 24 | 0.93pct | 9 |
| 重庆银行 | 35.24% | 31.93% | 28.66% | 28.40% | 26.41% | 24.67% | 23 | -3.73pct | 40 | -1.74pct | 33 |
| 贵阳银行 | 28.40% | 26.47% | 25.74% | 28.70% | 25.79% | 27.85% | 19 | -0.85pct | 27 | 2.06pct | 4 |
| 郑州银行 | 22.16% | 19.91% | 21.19% | 22.79% | 23.75% | 23.50% | 25 | 0.71pct | 13 | -0.25pct | 18 |
| 青岛银行 | 29.87% | 27.79% | 29.88% | 30.38% | 31.00% | 30.68% | 15 | 0.30pct | 16 | -0.32pct | 20 |
| 苏州银行 | 23.32% | 28.34% | 27.60% | 25.70% | 26.12% | 24.74% | 22 | -0.95pct | 29 | -1.38pct | 30 |
| 齐鲁银行 | 26.86% | 27.57% | 29.59% | 28.32% | 30.51% | 32.59% | 14 | 4.27pct | 2 | 2.09pct | 3 |
| 兰州银行 | 3.92% | 3.66% | 3.97% | 4.99% | 6.70% | 4.83% | 42 | -0.16pct | 22 | -1.87pct | 34 |
| 厦门银行 | 31.48% | 40.87% | 35.50% | 34.88% | 32.69% | 29.77% | 16 | -5.10pct | 41 | -2.92pct | 41 |
| 西安银行 | 19.87% | 21.91% | 21.22% | 17.04% | 18.45% | 15.86% | 33 | -1.18pct | 31 | -2.59pct | 40 |
| 渝农商行 | 4.39% | 5.19% | 3.95% | 4.69% | 4.67% | 4.94% | 41 | 0.25pct | 18 | 0.27pct | 14 |
| 沪农商行 | 16.05% | 15.72% | 16.41% | 17.35% | 19.33% | 20.93% | 27 | 3.58pct | 3 | 1.60pct | 6 |
| 青农商行 | 11.38% | 12.08% | 12.64% | 11.24% | 12.49% | 10.91% | 36 | -0.33pct | 23 | -1.58pct | 31 |
| 常熟银行 | 9.80% | 9.79% | 9.39% | 9.31% | 8.14% | 8.12% | 39 | -1.19pct | 32 | -0.02pct | 16 |
| 紫金银行 | 19.89% | 21.12% | 19.14% | 16.35% | 21.91% | 19.44% | 28 | 3.09pct | 4 | -2.47pct | 39 |
| 无锡银行 | 25.28% | 20.50% | 16.21% | 17.47% | 14.55% | 14.48% | 35 | -2.99pct | 39 | -0.07pct | 17 |
| 张家港行 | 18.55% | 16.62% | 17.04% | 15.40% | 15.78% | 18.19% | 32 | 2.79pct | 5 | 2.41pct | 2 |
| 苏农银行 | 15.04% | 13.00% | 11.40% | 10.92% | 10.31% | 9.98% | 37 | -0.94pct | 28 | -0.33pct | 21 |
| 江阴银行 | 14.65% | 13.58% | 14.23% | 13.09% | 16.11% | 18.85% | 30 | 5.76pct | 1 | 2.74pct | 1 |
| 瑞丰银行 | 7.07% | 6.99% | 7.03% | 9.93% | 10.63% | 9.96% | 38 | 0.03pct | 20 | -0.68pct | 24 |
| **所有** | **23.59%** | **24.59%** | **24.14%** | **24.10%** | **24.12%** | **24.34%** | 3 | **0.24pct** | 3 | **0.22pct** | 3 |
| **国有行** | **18.66%** | **20.92%** | **19.81%** | **19.76%** | **19.79%** | **20.28%** | 4 | **0.52pct** | 2 | **0.49pct** | 1 |
| **股份行** | **37.03%** | **35.38%** | **36.21%** | **36.22%** | **36.41%** | **36.13%** | 1 | **-0.09pct** | 4 | **-0.28pct** | 4 |
| **城商行** | **33.76%** | **32.67%** | **34.31%** | **33.78%** | **33.60%** | **32.42%** | 2 | **-1.36pct** | 5 | **-1.18pct** | 5 |
| **农商行** | **12.52%** | **12.28%** | **11.80%** | **11.94%** | **12.86%** | **13.24%** | 5 | **1.30pct** | 1 | **0.38pct** | 2 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 30：上市银行对公活期存款占存款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 26.98% | 23.40% | 22.50% | 21.84% | 21.16% | 20.59% | 18 | -1.24pct | 30 | -0.56pct | 28 |
| 中国银行 | 26.58% | 24.62% | 22.80% | 22.86% | 21.65% | 22.14% | 14 | -0.72pct | 26 | 0.49pct | 16 |
| 邮储银行 | 7.27% | 6.31% | 5.91% | 5.90% | 5.30% | 5.61% | 42 | -0.29pct | 16 | 0.31pct | 17 |
| 交通银行 | 25.03% | 23.98% | 22.29% | 20.39% | 19.96% | 19.72% | 20 | -0.67pct | 24 | -0.24pct | 25 |
| 招商银行 | 36.66% | 32.43% | 30.48% | 29.16% | 28.07% | 28.32% | 6 | -0.84pct | 29 | 0.25pct | 20 |
| 兴业银行 | 29.33% | 28.62% | 29.35% | 27.01% | 25.93% | 25.17% | 9 | -1.85pct | 33 | -0.76pct | 31 |
| 浦发银行 | 34.32% | 36.38% | 31.49% | 31.90% | 29.09% | 29.35% | 3 | -2.55pct | 36 | 0.26pct | 19 |
| 民生银行 | 25.39% | 23.93% | 24.74% | 24.75% | 24.50% | 24.62% | 10 | -0.12pct | 14 | 0.12pct | 22 |
| 光大银行 | 21.02% | 23.57% | 18.86% | 19.25% | 17.07% | 18.94% | 24 | -0.30pct | 18 | 1.87pct | 7 |
| 平安银行 | 26.54% | 26.50% | 23.58% | 24.51% | 23.73% | 24.02% | 12 | -0.48pct | 22 | 0.29pct | 18 |
| 华夏银行 | 27.60% | 28.24% | 25.33% | 25.68% | 24.66% | 26.13% | 7 | 0.45pct | 8 | 1.47pct | 8 |
| 浙商银行 | 37.03% | 35.47% | 23.00% | 22.64% | 20.80% | 21.80% | 15 | -0.83pct | 28 | 1.00pct | 12 |
| 北京银行 | 32.99% | 27.49% | 22.64% | 23.27% | 23.72% | 24.49% | 11 | 1.22pct | 2 | 0.77pct | 14 |
| 江苏银行 | 21.77% | 22.76% | 22.74% | 24.97% | 23.23% | 25.89% | 8 | 0.92pct | 4 | 2.66pct | 3 |
| 上海银行 | 28.18% | 28.74% | 27.13% | 27.65% | 25.58% | 28.52% | 5 | 0.87pct | 6 | 2.93pct | 2 |
| 宁波银行 | 30.60% | 27.46% | 25.09% | 29.03% | 28.18% | 29.21% | 4 | 0.18pct | 9 | 1.03pct | 11 |
| 南京银行 | 20.17% | 19.46% | 17.59% | 17.67% | 15.85% | 17.00% | 28 | -0.66pct | 23 | 1.15pct | 9 |
| 杭州银行 | 42.46% | 43.00% | 34.45% | 34.33% | 35.91% | 34.48% | 1 | 0.15pct | 11 | -1.42pct | 38 |
| 成都银行 | 32.27% | 27.79% | 23.35% | 23.06% | 20.75% | 19.46% | 23 | -3.61pct | 40 | -1.30pct | 37 |
| 长沙银行 | 28.23% | 27.09% | 25.85% | 21.53% | 20.44% | 19.51% | 21 | -2.03pct | 35 | -0.94pct | 33 |
| 重庆银行 | 16.04% | 15.78% | 11.69% | 11.96% | 12.74% | 12.89% | 37 | 0.93pct | 3 | 0.14pct | 21 |
| 贵阳银行 | 23.74% | 23.13% | 20.70% | 17.18% | 18.71% | 15.56% | 31 | -1.62pct | 31 | -3.15pct | 42 |
| 郑州银行 | 24.94% | 23.73% | 18.31% | 14.98% | 14.46% | 14.26% | 35 | -0.73pct | 27 | -0.20pct | 24 |
| 青岛银行 | 26.85% | 23.29% | 19.23% | 18.65% | 18.82% | 17.96% | 27 | -0.69pct | 25 | -0.86pct | 32 |
| 苏州银行 | 23.47% | 19.53% | 17.69% | 19.58% | 17.13% | 20.35% | 19 | 0.77pct | 7 | 3.21pct | 1 |
| 齐鲁银行 | 26.50% | 23.49% | 20.18% | 21.26% | 17.70% | 16.76% | 29 | -4.51pct | 42 | -0.94pct | 34 |
| 兰州银行 | 23.46% | 22.31% | 21.23% | 18.73% | 17.52% | 18.31% | 26 | -0.43pct | 20 | 0.79pct | 13 |
| 厦门银行 | 24.69% | 22.34% | 21.85% | 21.10% | 21.77% | 20.76% | 16 | -0.34pct | 19 | -1.01pct | 35 |
| 西安银行 | 25.45% | 20.73% | 20.11% | 26.10% | 21.99% | 23.08% | 13 | -3.01pct | 37 | 1.09pct | 10 |
| 渝农商行 | 12.71% | 10.64% | 9.81% | 9.26% | 9.32% | 9.20% | 41 | -0.06pct | 12 | -0.12pct | 23 |
| 沪农商行 | 27.66% | 25.74% | 23.03% | 24.11% | 23.48% | 20.67% | 17 | -3.43pct | 39 | -2.81pct | 40 |
| 青农商行 | 18.55% | 15.11% | 13.87% | 14.13% | 11.99% | 14.29% | 34 | 0.16pct | 10 | 2.30pct | 4 |
| 常熟银行 | 13.77% | 11.42% | 9.84% | 11.49% | 11.41% | 13.31% | 36 | 1.82pct | 1 | 1.90pct | 6 |
| 紫金银行 | 22.11% | 19.30% | 15.24% | 15.10% | 12.42% | 11.93% | 40 | -3.17pct | 38 | -0.49pct | 27 |
| 无锡银行 | 17.10% | 16.23% | 13.19% | 12.64% | 12.90% | 12.49% | 38 | -0.15pct | 15 | -0.41pct | 26 |
| 张家港行 | 16.51% | 14.42% | 11.96% | 12.25% | 12.68% | 11.96% | 39 | -0.29pct | 17 | -0.72pct | 30 |
| 苏农银行 | 27.56% | 24.38% | 21.01% | 20.23% | 19.60% | 18.59% | 25 | -1.64pct | 32 | -1.01pct | 36 |
| 江阴银行 | 19.76% | 18.79% | 18.56% | 18.97% | 17.70% | 14.64% | 33 | -4.33pct | 41 | -3.06pct | 41 |
| 瑞丰银行 | 24.93% | 21.14% | 18.03% | 14.21% | 12.85% | 15.10% | 32 | 0.89pct | 5 | 2.24pct | 5 |
| **所有** | **25.53%** | **23.12%** | **21.26%** | **20.85%** | **20.12%** | **20.15%** | 3 | **-0.70pct** | 3 | **0.03pct** | 3 |
| **国有行** | **23.62%** | **20.62%** | **19.15%** | **18.65%** | **18.09%** | **18.03%** | 4 | **-0.62pct** | 2 | **-0.07pct** | 4 |
| **股份行** | **31.39%** | **31.10%** | **28.24%** | **27.68%** | **26.50%** | **26.60%** | 1 | **-1.08pct** | 4 | **0.10pct** | 2 |
| **城商行** | **27.79%** | **26.04%** | **23.21%** | **23.83%** | **22.90%** | **23.69%** | 2 | **-0.14pct** | 1 | **0.79pct** | 1 |
| **农商行** | **20.15%** | **17.90%** | **15.83%** | **15.83%** | **15.28%** | **14.59%** | 5 | **-1.24pct** | 5 | **-0.69pct** | 5 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 31：上市银行个人定期存款占存款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 31.14% | 33.68% | 36.93% | 38.19% | 38.77% | 39.81% | 23 | 1.62pct | 10 | 1.04pct | 16 |
| 中国银行 | 26.65% | 29.08% | 30.24% | 30.50% | 30.72% | 31.26% | 29 | 0.77pct | 20 | 0.54pct | 22 |
| 邮储银行 | 63.68% | 66.98% | 67.96% | 68.63% | 68.37% | 68.38% | 2 | -0.25pct | 35 | 0.01pct | 27 |
| 交通银行 | 26.05% | 28.92% | 31.59% | 32.29% | 32.75% | 33.05% | 28 | 0.75pct | 21 | 0.30pct | 25 |
| 招商银行 | 14.87% | 20.42% | 22.57% | 23.26% | 22.99% | 22.74% | 35 | -0.53pct | 38 | -0.25pct | 34 |
| 兴业银行 | 14.69% | 19.06% | 20.24% | 21.40% | 22.01% | 21.82% | 37 | 0.42pct | 26 | -0.19pct | 32 |
| 浦发银行 | 19.00% | 21.05% | 22.55% | 22.76% | 22.93% | 22.83% | 34 | 0.07pct | 30 | -0.10pct | 31 |
| 民生银行 | 18.30% | 21.26% | 21.21% | 21.78% | 22.38% | 22.37% | 36 | 0.60pct | 24 | -0.01pct | 29 |
| 光大银行 | 20.60% | 23.08% | 24.21% | 24.22% | 25.89% | 26.22% | 31 | 2.01pct | 9 | 0.33pct | 24 |
| 平安银行 | 22.27% | 26.92% | 26.29% | 25.60% | 25.35% | 24.30% | 32 | -1.30pct | 41 | -1.05pct | 41 |
| 华夏银行 | 16.37% | 17.30% | 18.58% | 18.43% | 18.36% | 18.17% | 41 | -0.27pct | 36 | -0.19pct | 33 |
| 浙商银行 | 9.09% | 11.80% | 12.69% | 14.31% | 15.99% | 16.63% | 42 | 2.33pct | 6 | 0.64pct | 20 |
| 北京银行 | 19.56% | 22.01% | 22.91% | 23.09% | 23.47% | 23.91% | 33 | 0.81pct | 17 | 0.43pct | 23 |
| 江苏银行 | 27.47% | 32.82% | 34.12% | 33.00% | 34.02% | 33.13% | 27 | 0.13pct | 29 | -0.89pct | 39 |
| 上海银行 | 23.51% | 27.10% | 28.01% | 27.61% | 29.28% | 28.39% | 30 | 0.78pct | 19 | -0.89pct | 40 |
| 宁波银行 | 15.23% | 20.87% | 21.36% | 19.22% | 19.00% | 18.59% | 40 | -0.63pct | 39 | -0.41pct | 36 |
| 南京银行 | 22.22% | 27.98% | 28.69% | 31.06% | 32.23% | 33.28% | 26 | 2.22pct | 7 | 1.05pct | 15 |
| 杭州银行 | 13.59% | 16.77% | 17.97% | 19.86% | 19.70% | 21.33% | 39 | 1.47pct | 13 | 1.63pct | 6 |
| 成都银行 | 35.01% | 39.71% | 44.46% | 47.04% | 48.39% | 50.36% | 15 | 3.32pct | 1 | 1.97pct | 3 |
| 长沙银行 | 31.45% | 36.96% | 40.09% | 41.94% | 43.17% | 44.38% | 20 | 2.44pct | 5 | 1.21pct | 11 |
| 重庆银行 | 39.11% | 44.38% | 49.00% | 50.14% | 50.90% | 52.84% | 12 | 2.70pct | 3 | 1.94pct | 4 |
| 贵阳银行 | 32.27% | 36.36% | 40.90% | 45.16% | 42.75% | 44.51% | 19 | -0.65pct | 40 | 1.76pct | 5 |
| 郑州银行 | 30.99% | 37.85% | 46.67% | 51.02% | 52.12% | 53.62% | 11 | 2.59pct | 4 | 1.49pct | 8 |
| 青岛银行 | 34.50% | 41.08% | 43.21% | 44.41% | 43.87% | 45.05% | 18 | 0.64pct | 23 | 1.18pct | 12 |
| 苏州银行 | 35.25% | 40.39% | 43.70% | 44.22% | 45.64% | 45.06% | 17 | 0.84pct | 16 | -0.58pct | 38 |
| 齐鲁银行 | 35.63% | 40.20% | 42.34% | 42.82% | 44.11% | 43.56% | 21 | 0.74pct | 22 | -0.55pct | 37 |
| 兰州银行 | 55.66% | 57.38% | 59.52% | 59.99% | 59.54% | 60.89% | 6 | 0.90pct | 15 | 1.35pct | 10 |
| 厦门银行 | 20.66% | 26.30% | 32.30% | 33.91% | 34.46% | 35.52% | 25 | 1.61pct | 11 | 1.06pct | 14 |
| 西安银行 | 43.53% | 48.57% | 49.63% | 48.47% | 50.60% | 51.43% | 14 | 2.96pct | 2 | 0.83pct | 18 |
| 渝农商行 | 64.42% | 67.11% | 69.51% | 70.97% | 69.60% | 71.13% | 1 | 0.16pct | 28 | 1.53pct | 7 |
| 沪农商行 | 41.80% | 44.83% | 46.98% | 47.22% | 47.11% | 47.11% | 16 | -0.11pct | 33 | 0.00pct | 28 |
| 青农商行 | 54.38% | 57.90% | 59.13% | 60.51% | 61.59% | 61.52% | 5 | 1.01pct | 14 | -0.08pct | 30 |
| 常熟银行 | 54.21% | 60.71% | 62.91% | 62.60% | 63.32% | 62.17% | 4 | -0.43pct | 37 | -1.15pct | 42 |
| 紫金银行 | 45.40% | 49.25% | 53.91% | 57.75% | 55.43% | 58.56% | 7 | 0.81pct | 18 | 3.14pct | 1 |
| 无锡银行 | 42.95% | 48.05% | 52.76% | 54.58% | 53.94% | 54.48% | 10 | -0.10pct | 32 | 0.54pct | 21 |
| 张家港行 | 48.53% | 50.96% | 54.29% | 55.57% | 56.22% | 57.64% | 8 | 2.07pct | 8 | 1.42pct | 9 |
| 苏农银行 | 39.35% | 47.22% | 52.07% | 54.61% | 53.89% | 54.63% | 9 | 0.02pct | 31 | 0.75pct | 19 |
| 江阴银行 | 43.30% | 46.36% | 48.87% | 52.89% | 50.67% | 52.66% | 13 | -0.23pct | 34 | 2.00pct | 2 |
| 瑞丰银行 | 53.56% | 58.85% | 59.36% | 64.06% | 61.38% | 62.22% | 3 | -1.83pct | 42 | 0.84pct | 17 |
| 所有 | **29.71%** | **32.75%** | **34.99%** | **35.81%** | **36.19%** | **36.64%** | 3 | **0.83pct** | 3 | **0.45pct** | 3 |
| 国有行 | **33.40%** | **35.96%** | **38.64%** | **39.60%** | **39.91%** | **40.55%** | 2 | **0.95pct** | 2 | **0.64pct** | 2 |
| 股份行 | **17.34%** | **20.74%** | **21.74%** | **22.10%** | **22.52%** | **22.31%** | 5 | **0.21pct** | 4 | **-0.21pct** | 5 |
| 城商行 | **25.73%** | **30.17%** | **31.82%** | **32.34%** | **33.05%** | **33.38%** | 4 | **1.04pct** | 1 | **0.33pct** | 4 |
| 农商行 | **50.70%** | **54.38%** | **56.94%** | **58.50%** | **57.79%** | **58.57%** | 1 | **0.07pct** | 5 | **0.78pct** | 1 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 32：上市银行个人活期存款占存款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 21.96% | 20.08% | 20.39% | 20.43% | 20.36% | 19.85% | 3 | -0.58pct | 36 | -0.51pct | 29 |
| 中国银行 | 18.60% | 16.51% | 17.20% | 17.74% | 16.90% | 17.17% | 6 | -0.57pct | 35 | 0.27pct | 6 |
| 邮储银行 | 25.05% | 22.55% | 21.19% | 19.65% | 20.45% | 18.70% | 4 | -0.95pct | 40 | -1.75pct | 41 |
| 交通银行 | 11.13% | 10.35% | 10.79% | 10.88% | 10.87% | 10.38% | 12 | -0.50pct | 33 | -0.48pct | 27 |
| 招商银行 | 26.32% | 22.43% | 21.77% | 21.87% | 22.72% | 22.98% | 1 | 1.11pct | 1 | 0.26pct | 8 |
| 兴业银行 | 8.23% | 7.34% | 8.03% | 7.78% | 8.29% | 8.44% | 18 | 0.65pct | 4 | 0.15pct | 11 |
| 浦发银行 | 8.57% | 7.10% | 8.06% | 8.30% | 8.14% | 8.50% | 17 | 0.20pct | 12 | 0.36pct | 4 |
| 民生银行 | 7.25% | 6.91% | 9.34% | 10.18% | 10.12% | 10.45% | 11 | 0.27pct | 9 | 0.33pct | 5 |
| 光大银行 | 6.49% | 6.09% | 7.46% | 7.33% | 7.30% | 7.38% | 26 | 0.04pct | 15 | 0.08pct | 13 |
| 平安银行 | 8.97% | 8.52% | 10.13% | 10.33% | 10.59% | 10.99% | 10 | 0.66pct | 3 | 0.40pct | 2 |
| 华夏银行 | 6.68% | 6.78% | 7.06% | 7.27% | 6.82% | 7.09% | 28 | -0.18pct | 19 | 0.26pct | 7 |
| 浙商银行 | 3.77% | 2.84% | 3.44% | 3.35% | 3.73% | 3.98% | 41 | 0.63pct | 5 | 0.24pct | 9 |
| 北京银行 | 8.63% | 8.00% | 7.44% | 7.18% | 7.16% | 6.82% | 31 | -0.37pct | 27 | -0.35pct | 25 |
| 江苏银行 | 6.70% | 4.94% | 4.78% | 4.29% | 4.33% | 4.08% | 40 | -0.20pct | 20 | -0.25pct | 23 |
| 上海银行 | 8.01% | 7.01% | 6.93% | 7.08% | 7.30% | 7.29% | 27 | 0.22pct | 10 | -0.01pct | 16 |
| 宁波银行 | 6.57% | 5.54% | 5.61% | 6.21% | 6.25% | 6.36% | 34 | 0.15pct | 14 | 0.11pct | 12 |
| 南京银行 | 3.90% | 3.17% | 3.16% | 2.95% | 3.33% | 3.38% | 42 | 0.43pct | 6 | 0.06pct | 14 |
| 杭州银行 | 5.95% | 5.08% | 5.59% | 4.94% | 5.34% | 5.24% | 38 | 0.31pct | 8 | -0.09pct | 19 |
| 成都银行 | 7.66% | 6.59% | 6.18% | 5.70% | 5.88% | 5.45% | 37 | -0.25pct | 22 | -0.43pct | 26 |
| 长沙银行 | 15.53% | 14.05% | 13.37% | 13.08% | 12.87% | 12.59% | 8 | -0.49pct | 32 | -0.28pct | 24 |
| 重庆银行 | 5.24% | 5.09% | 5.14% | 4.62% | 4.78% | 4.22% | 39 | -0.40pct | 28 | -0.56pct | 31 |
| 贵阳银行 | 12.06% | 11.02% | 10.28% | 11.33% | 10.30% | 10.28% | 13 | -1.05pct | 42 | -0.02pct | 17 |
| 郑州银行 | 10.78% | 8.87% | 7.27% | 6.76% | 6.58% | 6.08% | 36 | -0.68pct | 37 | -0.50pct | 28 |
| 青岛银行 | 8.66% | 7.73% | 7.67% | 6.54% | 6.28% | 6.28% | 35 | -0.26pct | 23 | 0.00pct | 15 |
| 苏州银行 | 11.57% | 9.43% | 8.58% | 8.30% | 8.76% | 8.01% | 22 | -0.30pct | 24 | -0.76pct | 37 |
| 齐鲁银行 | 11.01% | 8.74% | 7.89% | 7.60% | 7.68% | 7.09% | 29 | -0.51pct | 34 | -0.60pct | 34 |
| 兰州银行 | 9.45% | 9.64% | 8.61% | 8.71% | 8.91% | 9.08% | 15 | 0.36pct | 7 | 0.16pct | 10 |
| 厦门银行 | 6.38% | 6.05% | 6.20% | 6.34% | 6.15% | 7.03% | 30 | 0.69pct | 2 | 0.88pct | 1 |
| 西安银行 | 9.18% | 6.62% | 6.58% | 6.26% | 6.54% | 6.45% | 33 | 0.20pct | 11 | -0.09pct | 18 |
| 渝农商行 | 17.69% | 16.26% | 16.32% | 14.79% | 15.97% | 14.07% | 7 | -0.72pct | 38 | -1.90pct | 42 |
| 沪农商行 | 8.64% | 7.57% | 7.53% | 7.33% | 7.72% | 7.49% | 25 | 0.16pct | 13 | -0.23pct | 22 |
| 青农商行 | 13.35% | 12.50% | 12.07% | 12.26% | 12.00% | 11.84% | 9 | -0.42pct | 29 | -0.16pct | 21 |
| 常熟银行 | 11.77% | 9.05% | 8.27% | 7.55% | 8.15% | 7.57% | 24 | 0.02pct | 16 | -0.58pct | 32 |
| 紫金银行 | 8.81% | 7.54% | 6.96% | 6.97% | 6.68% | 6.52% | 32 | -0.45pct | 31 | -0.16pct | 20 |
| 无锡银行 | 10.55% | 9.31% | 9.05% | 8.54% | 9.04% | 8.33% | 20 | -0.21pct | 21 | -0.70pct | 35 |
| 张家港行 | 9.31% | 8.55% | 8.67% | 8.25% | 8.55% | 7.83% | 23 | -0.43pct | 30 | -0.73pct | 36 |
| 苏农银行 | 11.03% | 9.57% | 9.06% | 8.79% | 9.31% | 8.75% | 16 | -0.04pct | 18 | -0.56pct | 30 |
| 江阴银行 | 12.18% | 11.50% | 11.29% | 10.33% | 11.02% | 10.01% | 14 | -0.32pct | 26 | -1.01pct | 39 |
| 瑞丰银行 | 12.24% | 10.82% | 10.86% | 9.08% | 9.27% | 8.35% | 19 | -0.73pct | 39 | -0.93pct | 38 |
| **所有** | **18.04%** | **16.30%** | **16.53%** | **16.38%** | **16.48%** | **16.00%** | 2 | **-0.38pct** | 4 | **-0.48pct** | 3 |
| **国有行** | **21.36%** | **19.27%** | **19.42%** | **19.25%** | **19.26%** | **18.60%** | 1 | **-0.65pct** | 5 | **-0.66pct** | 4 |
| **股份行** | **11.25%** | **9.98%** | **10.99%** | **11.13%** | **11.44%** | **11.68%** | 3 | **0.55pct** | 1 | **0.24pct** | 1 |
| **城商行** | **7.90%** | **6.79%** | **6.52%** | **6.28%** | **6.38%** | **6.15%** | 5 | **-0.13pct** | 2 | **-0.22pct** | 2 |
| **农商行** | **12.19%** | **10.89%** | **10.71%** | **10.09%** | **10.59%** | **9.79%** | 4 | **-0.30pct** | 3 | **-0.80pct** | 5 |

数据来源：Wind，广发证券发展研究中心

下载日志已记录，仅供内部参考



表 33：上市银行活期存款占存款比重一览

| 银行简称 | 2022A | 2023A | 2024A | 2025H1 | 2025A | 2026H1 | 排名 26H1 | 同比变化 | 同比变化排名 | 环比变化 | 环比变化排名 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 建设银行 | 48.94% | 43.48% | 42.88% | 42.27% | 41.52% | 40.45% | 3 | -1.82pct | 32 | -1.07pct | 28 |
| 中国银行 | 45.18% | 41.13% | 40.00% | 40.61% | 38.55% | 39.32% | 5 | -1.29pct | 29 | 0.77pct | 14 |
| 邮储银行 | 32.32% | 28.86% | 27.11% | 25.54% | 25.75% | 24.31% | 31 | -1.23pct | 28 | -1.44pct | 33 |
| 交通银行 | 36.16% | 34.33% | 33.08% | 31.27% | 30.83% | 30.10% | 17 | -1.17pct | 26 | -0.72pct | 26 |
| 招商银行 | 62.98% | 54.86% | 52.25% | 51.03% | 50.79% | 51.30% | 1 | 0.27pct | 10 | 0.51pct | 17 |
| 兴业银行 | 37.56% | 35.96% | 37.38% | 34.80% | 34.21% | 33.61% | 13 | -1.19pct | 27 | -0.61pct | 23 |
| 浦发银行 | 42.89% | 43.49% | 39.54% | 40.20% | 37.23% | 37.85% | 7 | -2.35pct | 34 | 0.62pct | 16 |
| 民生银行 | 32.65% | 30.84% | 34.08% | 34.93% | 34.62% | 35.08% | 11 | 0.15pct | 14 | 0.45pct | 18 |
| 光大银行 | 27.51% | 29.66% | 26.32% | 26.58% | 24.37% | 26.32% | 25 | -0.26pct | 18 | 1.95pct | 5 |
| 平安银行 | 35.51% | 35.02% | 33.71% | 34.83% | 34.32% | 35.01% | 12 | 0.18pct | 12 | 0.69pct | 15 |
| 华夏银行 | 34.28% | 35.01% | 32.39% | 32.95% | 31.49% | 33.22% | 14 | 0.27pct | 11 | 1.73pct | 6 |
| 浙商银行 | 40.80% | 38.32% | 26.44% | 25.99% | 24.53% | 25.78% | 28 | -0.21pct | 16 | 1.24pct | 9 |
| 北京银行 | 41.61% | 35.49% | 30.08% | 30.45% | 30.89% | 31.31% | 16 | 0.86pct | 3 | 0.42pct | 19 |
| 江苏银行 | 28.47% | 27.69% | 27.51% | 29.25% | 27.56% | 29.97% | 18 | 0.72pct | 4 | 2.41pct | 3 |
| 上海银行 | 36.18% | 35.75% | 34.06% | 34.73% | 32.89% | 35.81% | 9 | 1.08pct | 2 | 2.92pct | 1 |
| 宁波银行 | 37.17% | 33.00% | 30.70% | 35.24% | 34.44% | 35.57% | 10 | 0.33pct | 9 | 1.13pct | 11 |
| 南京银行 | 24.07% | 22.63% | 20.75% | 20.62% | 19.17% | 20.38% | 38 | -0.23pct | 17 | 1.21pct | 10 |
| 杭州银行 | 48.41% | 48.08% | 40.04% | 39.27% | 41.25% | 39.73% | 4 | 0.46pct | 7 | -1.52pct | 35 |
| 成都银行 | 39.93% | 34.38% | 29.53% | 28.76% | 26.63% | 24.90% | 29 | -3.86pct | 40 | -1.73pct | 38 |
| 长沙银行 | 43.77% | 41.14% | 39.22% | 34.62% | 33.31% | 32.10% | 15 | -2.52pct | 35 | -1.22pct | 30 |
| 重庆银行 | 21.28% | 20.87% | 16.82% | 16.58% | 17.53% | 17.11% | 42 | 0.52pct | 5 | -0.42pct | 22 |
| 贵阳银行 | 35.80% | 34.15% | 30.98% | 28.51% | 29.01% | 25.84% | 27 | -2.67pct | 36 | -3.17pct | 41 |
| 郑州银行 | 35.72% | 32.60% | 25.58% | 21.74% | 21.04% | 20.33% | 39 | -1.41pct | 30 | -0.71pct | 25 |
| 青岛银行 | 35.52% | 31.03% | 26.89% | 25.19% | 25.10% | 24.24% | 32 | -0.95pct | 24 | -0.86pct | 27 |
| 苏州银行 | 35.04% | 28.96% | 26.27% | 27.88% | 25.90% | 28.35% | 20 | 0.47pct | 6 | 2.46pct | 2 |
| 齐鲁银行 | 37.51% | 32.24% | 28.07% | 28.86% | 25.38% | 23.84% | 33 | -5.02pct | 42 | -1.54pct | 36 |
| 兰州银行 | 32.91% | 31.95% | 29.84% | 27.44% | 26.43% | 27.38% | 23 | -0.06pct | 15 | 0.95pct | 13 |
| 厦门银行 | 31.07% | 28.39% | 28.05% | 27.45% | 27.91% | 27.79% | 22 | 0.34pct | 8 | -0.12pct | 20 |
| 西安银行 | 34.63% | 27.36% | 26.69% | 32.35% | 28.53% | 29.54% | 19 | -2.82pct | 37 | 1.00pct | 12 |
| 渝农商行 | 30.40% | 26.90% | 26.13% | 24.04% | 25.29% | 23.27% | 35 | -0.78pct | 23 | -2.02pct | 39 |
| 沪农商行 | 36.31% | 33.31% | 30.57% | 31.44% | 31.20% | 28.16% | 21 | -3.28pct | 38 | -3.04pct | 40 |
| 青农商行 | 31.90% | 27.61% | 25.95% | 26.39% | 23.99% | 26.13% | 26 | -0.26pct | 19 | 2.14pct | 4 |
| 常熟银行 | 25.54% | 20.47% | 18.11% | 19.04% | 19.56% | 20.88% | 36 | 1.84pct | 1 | 1.32pct | 8 |
| 紫金银行 | 30.92% | 26.83% | 22.20% | 22.08% | 19.10% | 18.45% | 41 | -3.62pct | 39 | -0.65pct | 24 |
| 无锡银行 | 27.65% | 25.54% | 22.24% | 21.18% | 21.94% | 20.83% | 37 | -0.35pct | 20 | -1.11pct | 29 |
| 张家港行 | 25.82% | 22.97% | 20.63% | 20.50% | 21.23% | 19.78% | 40 | -0.72pct | 21 | -1.44pct | 34 |
| 苏农银行 | 38.59% | 33.95% | 30.08% | 29.02% | 28.91% | 27.33% | 24 | -1.68pct | 31 | -1.57pct | 37 |
| 江阴银行 | 31.94% | 30.29% | 29.84% | 29.29% | 28.72% | 24.65% | 30 | -4.65pct | 41 | -4.07pct | 42 |
| 瑞丰银行 | 37.17% | 31.95% | 28.89% | 23.28% | 22.12% | 23.44% | 34 | 0.16pct | 13 | 1.32pct | 7 |
| **所有** | **43.57%** | **39.42%** | **37.80%** | **37.23%** | **36.60%** | **36.16%** | 3 | **-1.07pct** | 3 | **-0.45pct** | 3 |
| **国有行** | **44.98%** | **39.89%** | **38.58%** | **37.90%** | **37.35%** | **36.63%** | 2 | **-1.27pct** | 4 | **-0.72pct** | 4 |
| **股份行** | **42.64%** | **41.08%** | **39.24%** | **38.81%** | **37.94%** | **38.28%** | 1 | **-0.53pct** | 2 | **0.34pct** | 2 |
| **城商行** | **35.69%** | **32.83%** | **29.72%** | **30.11%** | **29.28%** | **29.84%** | 4 | **-0.27pct** | 1 | **0.56pct** | 1 |
| **农商行** | **32.34%** | **28.79%** | **26.54%** | **25.92%** | **25.87%** | **24.38%** | 5 | **-1.54pct** | 5 | **-1.49pct** | 5 |

数据来源：Wind，广发证券发展研究中心

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## 六、投资建议

**行业的贝塔属性将趋于平稳，而阿尔法分化才刚露锋芒，预计分化将成为板块未来一两年的主旋律。（1）出口导向型区域净利息收入弹性预计更强，**虽然规模增长预计延续“降速提质”，但年内行业息差企稳回升确定性较强，预计利息净收入修复延续，但经济内外需 K 型分化下，出口导向型地区需求景气度可能相对更优，净利息收入预计弹性更大，且质的改善可能先于需求的回暖。**（2）跨境业务及财富管理业务占优的银行中收增长的持续性预计更强，**考虑到下半年权益市场的核心逻辑可能从“流动性驱动的估值扩张”切换至“盈利改善驱动的业绩兑现”，板块中收可能出现分化，预计财富管理优势突出、出口客群基础好的大型结算型和服务型银行中收增长的持续性预计更强。**（3）其他非息分化可能取决于基数效应以及浮盈厚度。**预计下半年利率仍处低位但波动加剧，其他非息仍是业绩重要的扰动因素，如果按照目前兑现力度预计上市银行存量 OCI 浮盈仅可兑现 1.5 年左右，投资收益占比较低、存量浮盈较厚的银行，其他非息预计更为稳健。

**在此背景下，板块整体性的估值扩张机会有限，选股的权重应显著提高，建议围绕"分化"布局两条主线：一是负债与规模优势巩固、受益于大行化趋势的大型银行；二是资产质量稳健、财富管理及跨境业务占优、OCI 浮盈较厚的优质区域银行，继续重点关注宁波银行、青岛银行、成都银行、齐鲁银行、苏州银行等。**

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## 七、风险提示

（1）宏观经济下行，资产质量大幅恶化。外部环境存在诸多不确定性，可能导致经济下行超预期，银行资产坏账率提升。

（2）财政政策力度不及预期，导致实体经济回暖不及预期。

（3）利率大幅波动，导致银行交易账簿出现亏损，其他非息收入表现不及预期。

（4）国际经济及金融风险超预期，当前国外局势较为复杂，可能带来超预期金融风险。

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## 广发银行业研究小组

倪 军 ：首席分析师，北京大学金融学硕士，2008 年开始从事银行业研究，2018 年进入广发证券发展研究中心。

张晓辉 ：资深分析师，悉尼大学硕士，2020 年开始从事银行业研究，2026 年加入广发证券发展研究中心。

李文洁 ：高级分析师，中国人民大学硕士，2024 年加入广发证券发展研究中心。

王 宇 ：高级分析师，中国人民大学硕士，2024 年加入广发证券发展研究中心。

刘婉琴 ：高级研究员，北京大学经济学硕士，2025 年 7 月加入广发证券发展研究中心。

# 分析师及联系人



**倪军**

SAC 执证号：S0260518020004
nijun@gf.com.cn



**张晓辉**

SAC 执证号：S0260526040001
SFC CE No. BYA783
bjzhangxiaohui@gf.com.cn



**王宇**

SAC 执证号：S0260526060007
yfwangyu@gf.com.cn

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**联系我们**


| 地址 | 邮政编码 | 客服邮箱 |
| --- | --- | --- |
| 广州市： 广州市天河区马场路 26 号广发证券大厦 47 楼 | 510627 | gfzqyf@gf.com.cn |
| 深圳市： 深圳市福田区益田路 6001 号太平金融大厦 31 层 | 518026 | |
| 北京市： 北京市西城区月坛北街 2 号月坛大厦 18 层 | 100045 | |
| 上海市： 上海市浦东新区南泉北路 429 号泰康保险大厦 37 楼 | 200120 | |
| 香港： 香港湾仔骆克道 81 号广发大厦 27 楼 | - | |


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