

**期货研究报告·年度视野**

**重点关注供给侧，期指呈波浪上升**

**——2015 年股指期货投资策略**

研究所

黄诗尧 王志武

2015-12-30

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16	.....	<b>1</b>
	.....	
	.....	3
	.....	5
16	.....	<b>6</b>
	.....	;
	.....	2
	" "	0
	.....	
	.....	<b>12</b>
	.....	1
	:9	9
	.....	5
	.....	2
	90	<
1:	900	1
4:"	86 "	13

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	GDP			.....	1
1	15		28	.....	4
4		28		.....	4
3				.....	9
5	LME			.....	9
5				.....	9
7				.....	9
2		30		.....	5
9				.....	5
0				.....	2
				.....	2
1		CPI	CPI	.....	2
13				.....	2
3				.....	<
9				.....	<
5				.....	0
				< ? .....	0
2				.....	
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10				@AB 100 ? .....	
1				.....	
11				.....	1
14				.....	1
13				.....	1
19				.....	1
15	400			.....	4
1;	400			.....	4
12	400		:40	.....	4
1<	90			.....	3
40	90		:40	.....	3
4	900			.....	3
41	900			.....	9
44	900		:40	.....	9
43 C				.....	9
49	400	900	90	.....	5
45	400			.....	;
4;	400			.....	;
42	90			.....	;

4<	90		.....	;
30	900		.....	2
3	900		.....	2
31			.....	10
34			.....	10
33			.....	10
39		BBD	.....	10
35			.....	1
3;			.....	1
32	900		BE:.....	11
3<			.....	11
90	53?		.....	14
9	91?		.....	14
91			.....	14
94			.....	14
93	F/DD	GF/DD	.....	13
99			.....	13

16

15 6.9% CPI 1.4% 16

16 6.8% CPI 1.8%

2.3% 2.7% 3%

16 6 1-2 M

1953

1 GDP

WND

			28		
31				- 431. 12%	- 71. 68%
	- 38. 13%			15. 29%	36. 65%
		- 1. 44%	28. 93%	21. 01%	17. 31%
	16. 07%	22. 5%			
				5%	2015
	30%				

2 15

28

WND

PE 15 11 30 70 30%

90

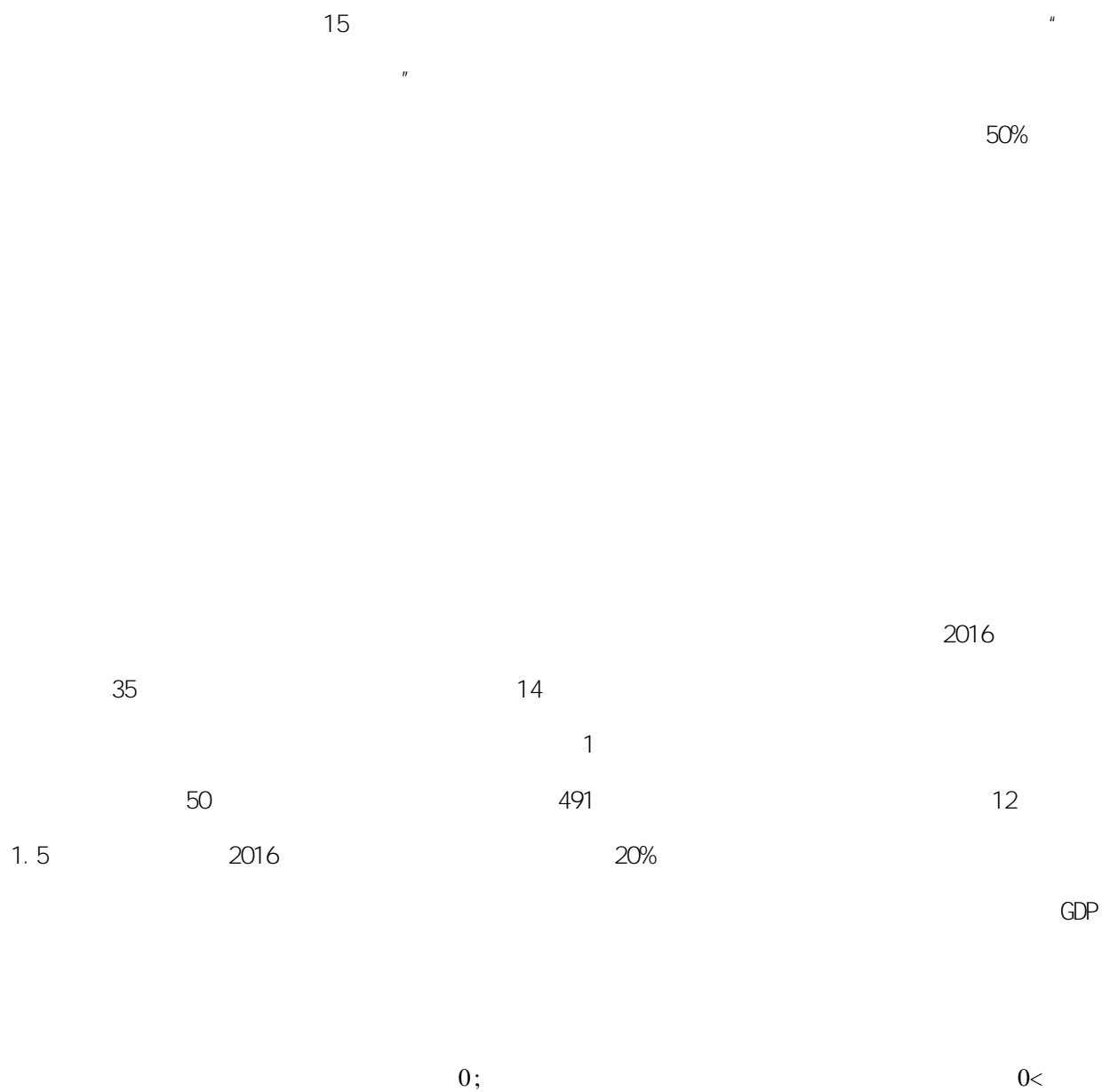
20 2500 MSCI A

or

3 28

WND





4



WND

5

LME



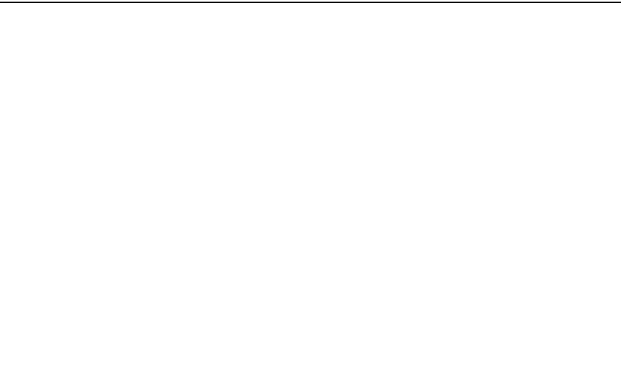
WND

6



WND

7



WND

8	30	9
WND		WND

H I

" "

" I 02

JKLM/NOPQR

;

5:9?

16

5

FE

FFE

SBET

SBET

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5

1003 ;

2

12 4 ; 3 12 5 5 ; 12 <

11 4 1 9

4? 5 3

19

:9?

1000

02

FE

3

1:3?

9 1:9? 5

10

40 1000

9?

1?

20

10

11

W N D

W N D

12

CPI CPI

13



W N D

W N D

5

FE

5

1 ?

TBD

?

1 ?

2

10 9 1  
 FE 500 9 4 = 5 < ; 4  
 :9 4500 =0:1 ? =0:4 ? 1  
 =0: ?  
 H I 1  
 3 < ?

FE

:5 ?

14

15

17



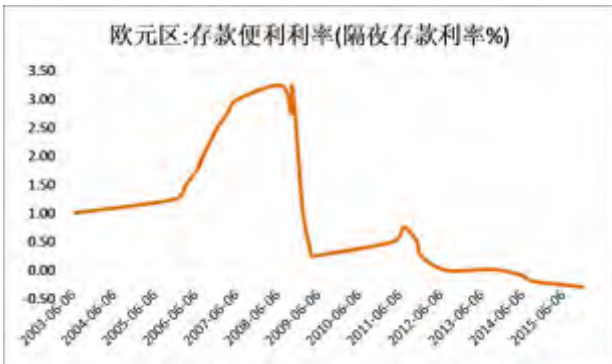
WND

WND

16

17

9%



WND

WND

" "

H I

" "

10 1

10 4 10 3

4:; ?

FE FFE

9 0

0:4 ? 1 ?

FE

FFE

H IU UH = = I

5

5

18



WND

19



WND

20

GDP 200%



WND

21



WND

OPEC

9

3

00

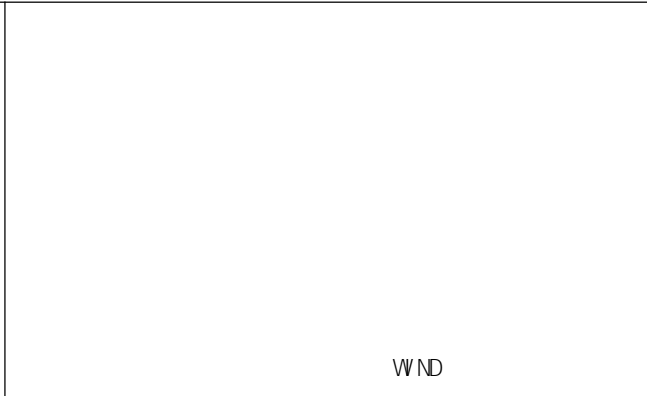


22



WND

23



WND

24



WND

25



WND

900

400

90

40

300

49:15 ?

<0:<< ?

400

400      10 0   3   5

90%

26      300

	400	123; <;1 00?	00:09?
	55	4 91<:1< :0; ?	0: ;43
	20	11;930:13 ;<:<1 ?	0:;0 3
	30	< 9 :13 5;:4?	0:0295
	3	53<2:<9 1:12?	0:030

27      300

28      300

11.30

WND	WND
-----	-----

50

40

90

3;010:01

90

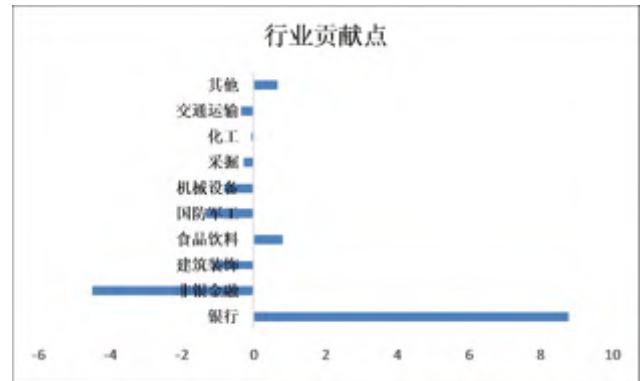
53:<3 ?

90

29 50

30 50 11.30

WND



WND

500

900

900 ;

3:; ?

3:55 ? ;

110

900

52:0< ?

5<: < ?

900

900

139

51

54

119

900

31

500

	500	81353.2 100%	99.99%
	105	16195.5(19.91%)	20.19%
	246	39860.47(49.00%)	49.72%
	132	21464.74(26.38%)	25.42%
	17	3832.49 4.71%	4.66%

32 500

33 500 11.30

WND

WND

**1.5**

:9

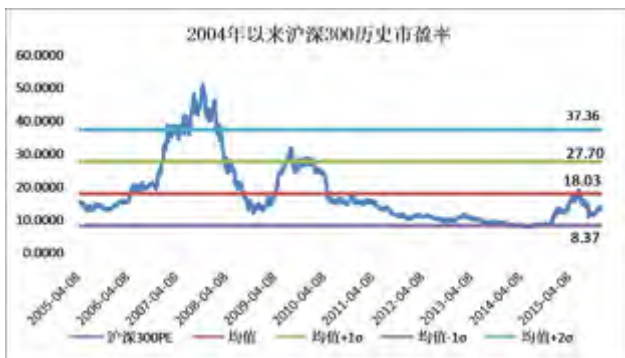
1009 9 1002 0

	<b>500</b>		<b>300</b>	<b>50</b>			<b>90</b>
						90	=1:<3 ?
400	0:;; ?	900	1:04 ?	45:59 ?	= :33 ?		9:<< ?
H	86	I					
35	300	500	50				

WIND

300

36 300



WND

37 300

WND

50

90

; ?

0; 0?

1?

90

90

38 50



WND

39 50



WND

500

900

;

400 90

40	500	41	500
WND		WND	

BE

9

1 ?

BE@

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BV

400

90

900

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90

59 ?

90

900

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1. 50

5 10?

90

10 5

1?

40?

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"

10 9 <

13:1; ?

40?

5



42

43

WND



WND

44

45

PPI

WND

WND

0;

0<

46

47

WND

WND

9=5 ?

90 WXTD 5 L 5 5  
1 90=1;90

**2. 500**

900 900  
5 H I  
900 10 9  
10 0=10 9 43 10

10 0

10 1

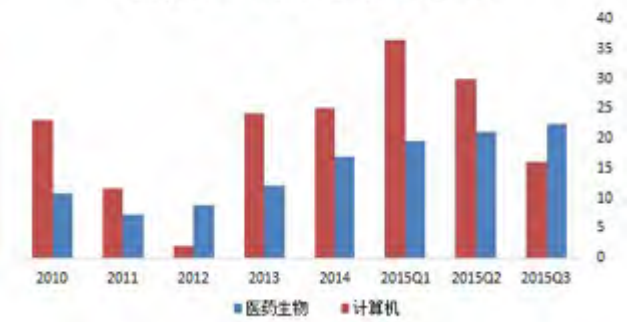
48

500

PE

49

医药生物、计算机净利润增速(%)



WND

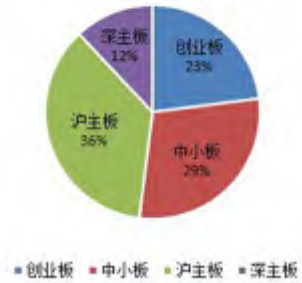
WND

50 64%

WND

51 52%

战略新兴产业在各板块上市公司总市值分布



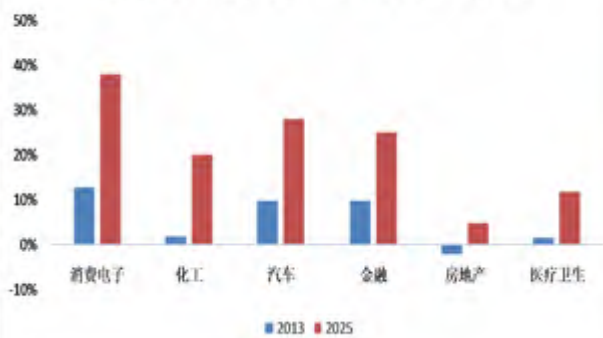
WND

Y

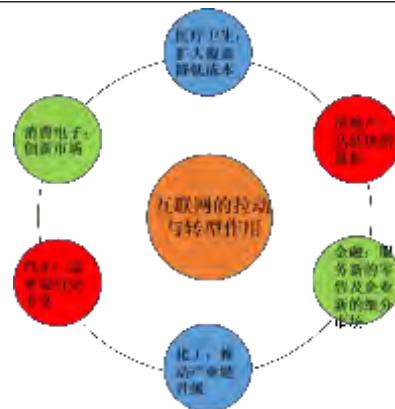
1019

52

2013-2025互联网应用对中国主要行业贡献变化



53



5

500

5  
1190=4300      900      5;00=2900

3."      or      "

3   3      H      I   9      H      I

10      1900

9000= 0000

5      4190=3190      1190=4300

54      QFII   RQFII      55

3   9

"      86      "

## 研究所

操作性

前瞻性、可

产业链

数量分析法

独立性

股东单位--广州证券

"宏观、产业和行情策略分析"

研究创造价值，深入带来远见

## 联系方式



020- 221 39858



020- 221 39813



020- 221 39817



020- 23382623

510623

5

20 06

21 04 05 06

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