股指期货

—2019

2019

2019

2019

IC

19 IC IH/IF

IH IC

PPI

2019 IC IH/IF

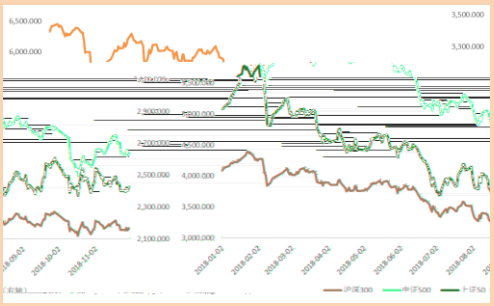
50 500

IH IC

Guo.ziran@gzf2010.com.cn
020-22139824
F3041437

2018 12 17

2018



“ ” “ ”

1 2018 1
2 1
3 2
4 2
5 2
6 3
7 3
8 3
9 3
10 4
11 8 9 4
12 PPP 4
13 PPP 5 7 4
14 5
15 5
16 5
17 M1-M2 7
18 M2 7
19 PPI 7
20 A MSCI 10
21 A “ ” 10
22 A 10
23 PPI 300 15
24 15
25 15
26 15
27 16

2018

2018 A 1 29 3587

10 19 2449 1138 31.73%

A

14.15% 10.82% 33.03% 3.57%

21.18% 7.73% A 3 22

“ 301 ”

3 23 -3.4% 6 15

500 25% 6 20 -3.8% 7

10 2000 10% 9 18

2000 2018 9 24 10% 2019 1 1 25%

4

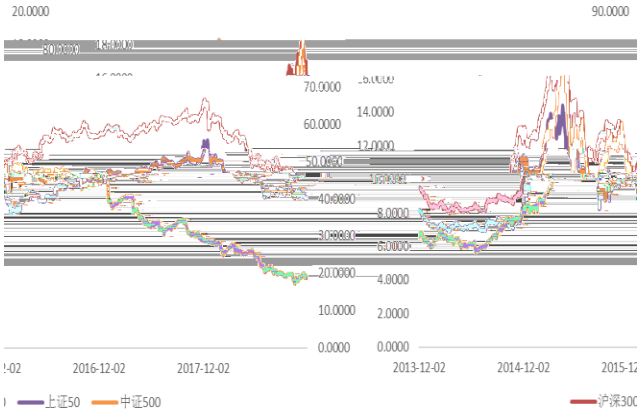
“ ”

“ ” “ ”

A

500 1000 2018

1 2018 2

3	4
	

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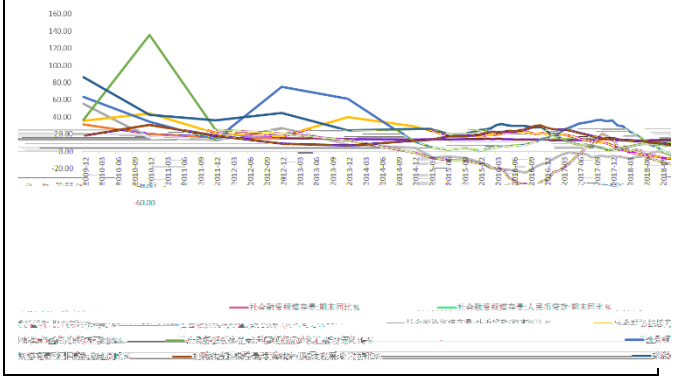
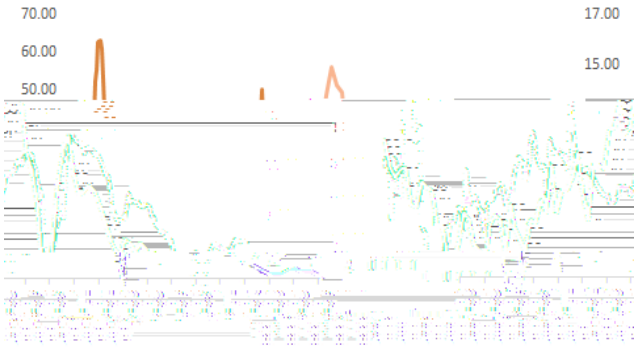
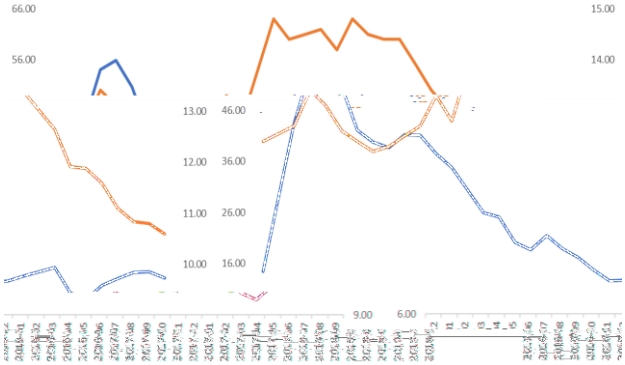
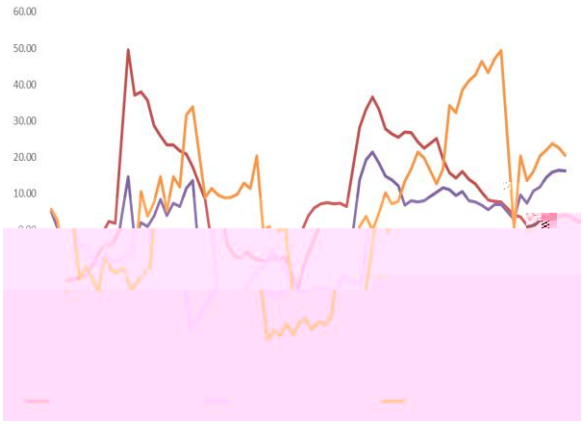
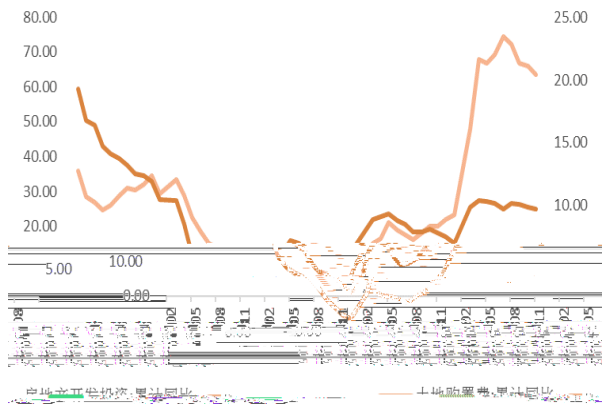


2019

60%　20%

6	7
	

8	9
	

2017 20%

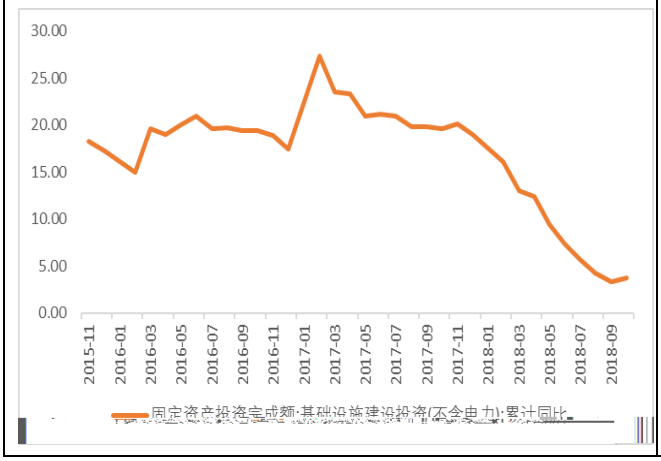
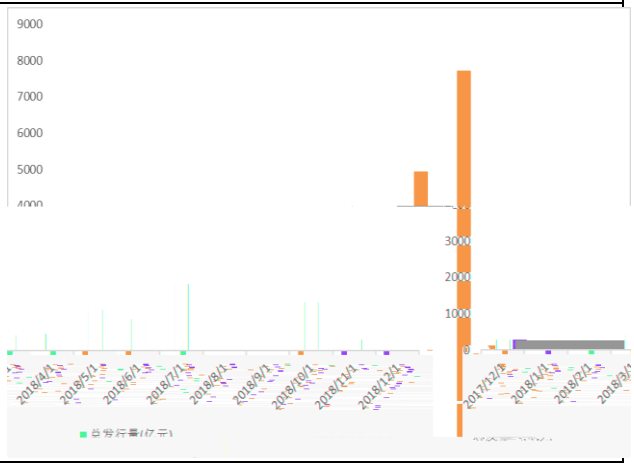
3% 70%

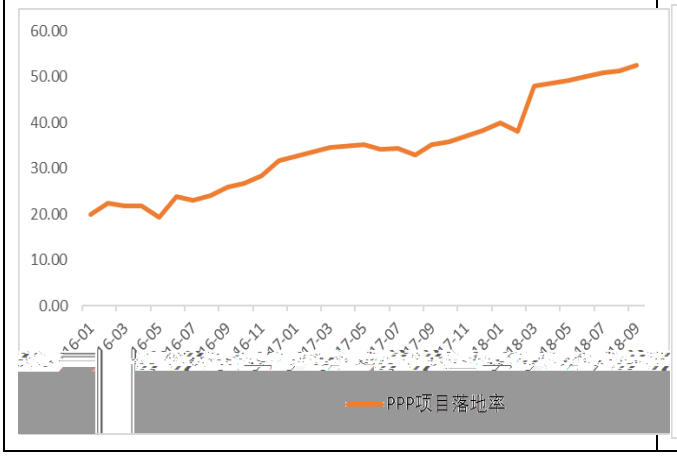
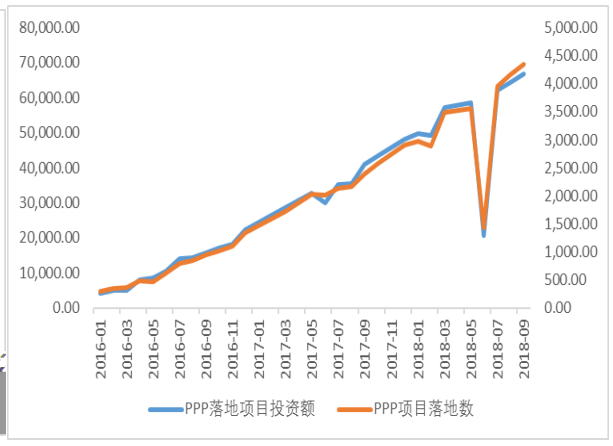
7 “ ”

“ V ”

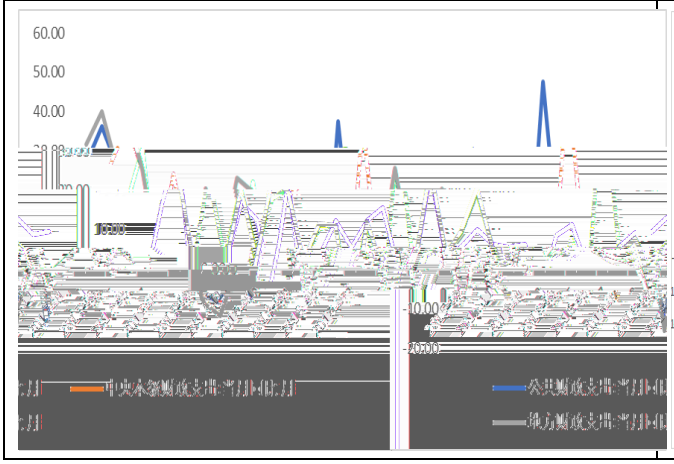
3% 2

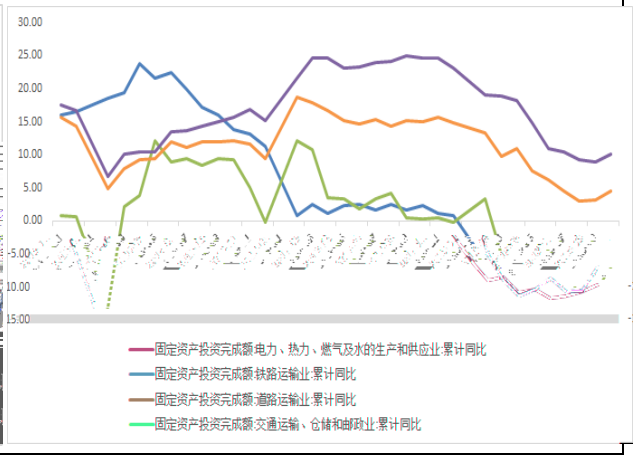
“ ”

10	11 8 9
	

12 PPP	13 PPP 5 7
	

14	15





MPA

“

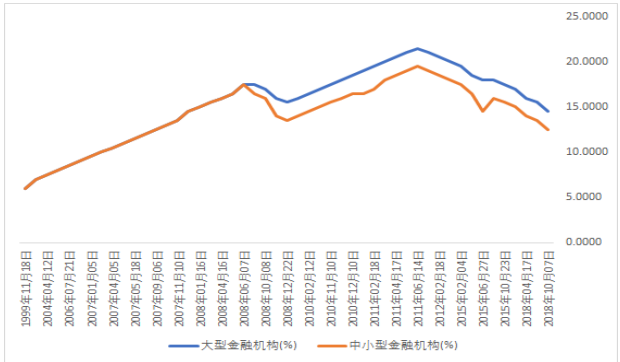
”

14.5%

12.5% 2.5 09

06

16



11 28

“ ” 10 3

M1-M2 M1 M2

M1 M2

M1-M2 M2

M2

M2 M1

2016 33% -0.8% M1

M1

M1 M2

M1-M2 2009 2012 2015

2008 9

11

1 M1 M2

M1 M2 -10%

2012 4

M1-M2

6 7

2015 8

9 M1-M2

10

M1 M2 2018

M1-M2

-M2

PPI PPI PPI

PPI

PPI

2018 2019 PPI

M1-M2 -M2 PPI

2019 3

17: M1-M2	18 M2

19 PPI

3

10 15

A 20 100 80

70 B 70 100

30 20 A B

A B

A B 10

Ǐ ᴋ

29 11 “

”“ ”CME

11 30 12 82.7% 2019

1 71.9% 2 33.0%

GDP 3.5% 4.1% 0.6% 10

CPI 2.5% IMF 2018/19 GDP 2.88%/2.54% CPI

2.40%/2.15%

2018 6 A MSCI

2018 9 12784.87 A 6.73%

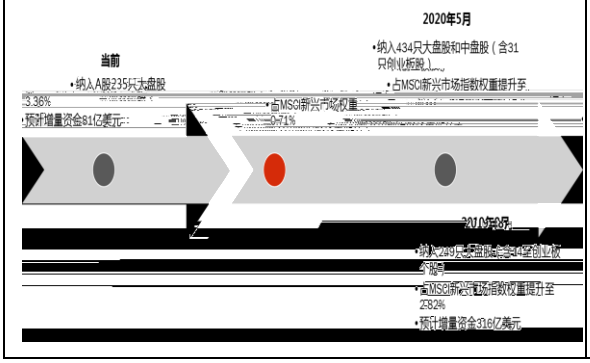
2016 3.22% A

2019 2019 6 A

2019 A 170

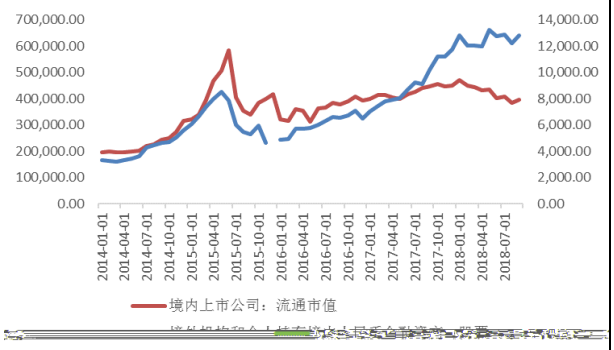
IF IC

20 A MSCI



21 A “ ”

22 A



“ ”

“ ” 2008

1664 2100 1814

1. 2018

2018 12 2

. 2018 12 3 300 50
10% 500 15%

. 2018 12 3 50

. 2018 12 3

20 50

200

2.

2017 2 16

10 20

300 50 20% 500

30%(20%) 300

50 500 9.2 2017

9 15 2017 9 18 300 50 500

6.9 25% 300 50

20% 15% 2017 9 18

25%

IH IF IC 10%

5% 4.6%% 0.23%% 2018 12 3

IH 2500 / 345 IF 3300 / 455.4

IC 4500 / 414 T+0

A

2015-7-8	IC	10%	20%
2015-7-9		20%	30%
2015-8-26	IF IH	10%	12%
	IC		
2015-8-27	IF IH	12%	15%
	IC		
2015-8-28	IF IH	15%	20%
	IC		
2015-8-28	IF IH	20%	30%
	IC		
2015-9-7	IF IH IC	30%	40%
	IF IH IC	10%	20%
2017-2-17	IF IH	40%	20%
	IC	40%	30%
2017-9-18	IF IH	20%	15%
2018-12-3	IF IH	15%	10%
	IC	30%	15%

2015-8-3		0.25	0.23
			1

2015-8-26		0.23	1.15
2015-9-2		1.15	23
2017-2-17		23	9.2
2017-9-18		9.2	6.9
2018-12-3		6.9	4.6

2015-9-7			10
2017-2-17		10	20
2018-12-3		20	200

3.

IH

2017 50 2017

50ETF IH

IF IC IF

IC IC

IC

4.

2015 CTA

1.5-2

A

A

T+0

2015 28%

2019

2.3 IC

2019 IC IH/IF

IH IC

2019 IC IH/IF PPI

PPI

500

15 16 15%

9 7 10 8 “

” 10 12 10 19

/ 10 20 IPO 6 11 9

11 16

10 IC

IF IH IC

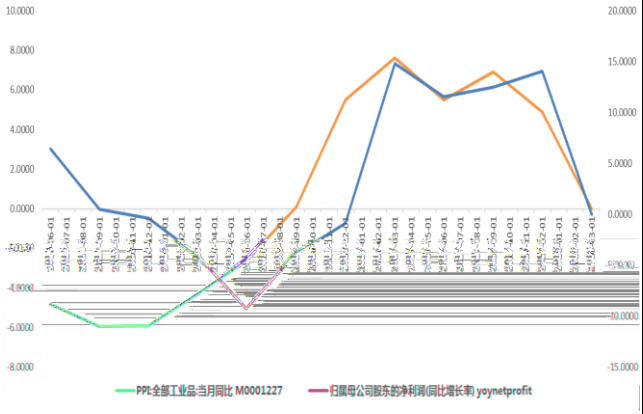
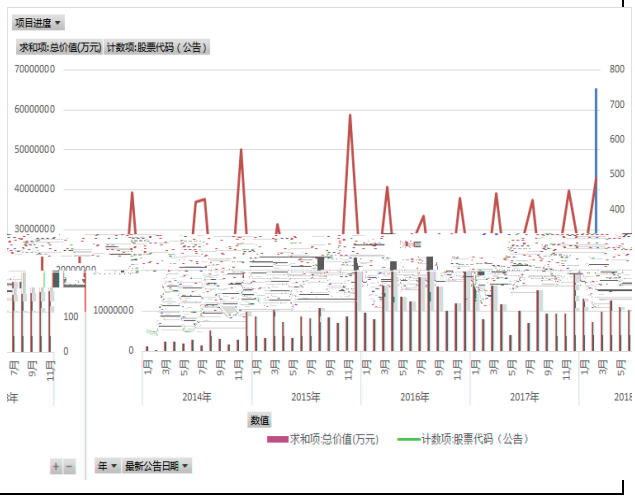
IC

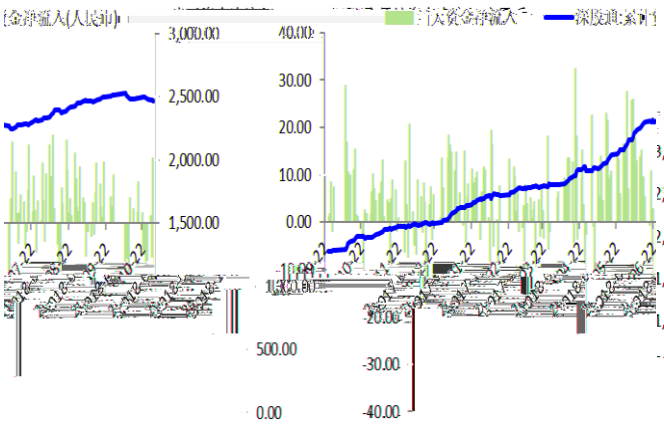
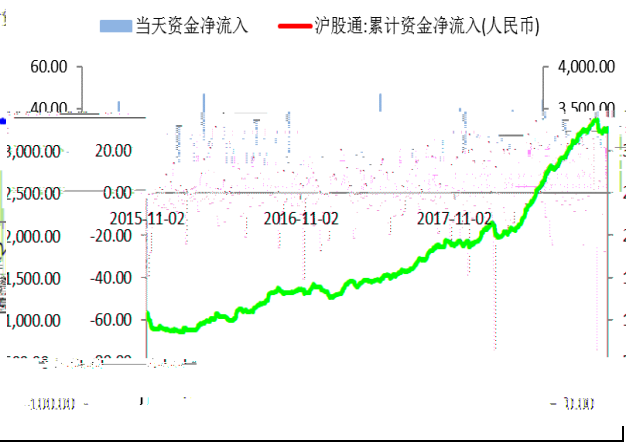
IC

6

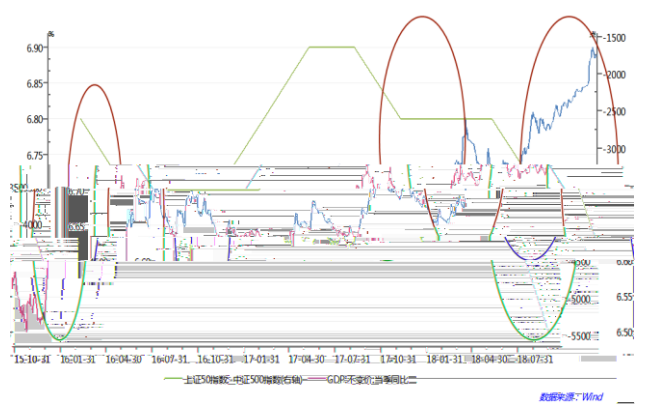
“ ” MSCI A

50

23 PPI 300	24
	

25	26
	

27


6.90
6.85
6.80
6.75
-1500
-2000
-2500
-3000
-5000
-5500
6.55
6.50
15-10-31
16-01-31
16-04-30
16-07-31
16-10-31
17-01-31
17-04-30
17-07-31
17-10-31
18-01-31
18-04-30
18-07-31
上证50指数-中证500指数(右轴)
GDP:不变价:当季同比
数据来源:Wind

—— “ ”

020-22139824

020-22139813

020-22139817

020-23382623

5

1007-1012

510623