

2012 1497

020-22139813

F03086901
Z0016570
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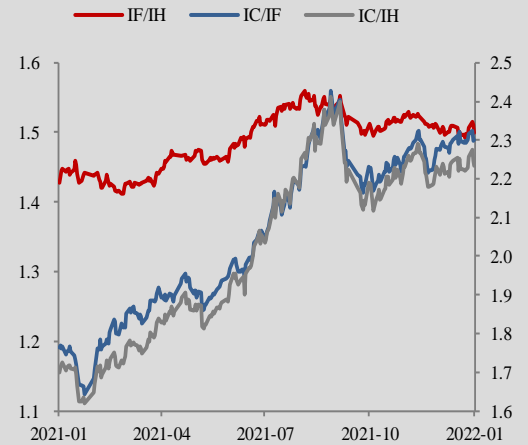
F03088273
chen.lei5@gzf2010.com.cn

LPR 1 LPR 10bp 3.7% 5 LPR
5bp 4.6% 5 LPR 1 LPR

300 50

IF

IC



2022.01.18 - - -2022
1 MLF -20220118
2022.01.16 - - -
-20220116
2022.01.09 - - -
-20220109
2021.12.26 - - -
-20211226

.....	1
A	4
.....	5
.....	7
.....	7
.....	8

1

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012		
T-10	2.29	-3.82	0.86	-8.09	1.28	-5.25	1.31	0.46	6.16	7.20	7	0.24
T-5	3.92	-3.17	0.63	-3.33	1.87	0.95	3.35	-0.45	0.55	3.32	7	0.76
T-3	4.54	-3.85	0.92	2.21	0.71	0.51	2.32	-0.01	-0.03	0.90	7	0.82
T-1	1.43	-2.75	1.30	0.45	0.31	-0.63	0.76	-0.82	0.57	1.00	7	0.16
T+1	0.55	-7.72	1.36	2.17	-0.60	-0.63	-0.56	0.56	-0.45	-1.47	4	-0.68
T+3	-0.35	-5.32	3.93	4.08	-0.19	3.76	1.95	3.47	-1.45	-2.20	5	0.77
T+5	-2.49	-3.38	2.45	1.88	0.76	3.49	0.50	3.21	-4.86	0.49	7	0.21
T+10	-2.14	-2.00	7.10	2.27	2.23	0.13	1.21	5.20	-3.00	1.42	7	1.24
	0.10	-5.75	8.02	-6.01	3.54	-5.12	2.53	5.69	2.98	8.72	7	1.47
T-10	5.06	-3.85	2.50	-7.23	2.12	-4.81	2.47	-0.42	7.78	9.32	6	1.29
T-5	5.88	-3.50	1.98	-2.06	1.76	0.60	3.39	-1.32	1.04	4.58	7	1.23
T-3	5.91	-4.35	1.67	3.29	0.71	0.08	2.31	-0.61	0.00	1.77	8	1.08
T-1	2.14	-3.10	1.43	0.80	0.36	-0.70	0.65	-1.14	0.43	1.45	7	0.23
T+1	-0.68	-7.88	1.82	2.16	-0.69	-0.58	-1.24	0.46	-1.24	-1.73	3	-0.96
T+3	-3.62	-4.38	4.61									

Wind

1. 2013

1 2012

GDP

8.1%

2 2013

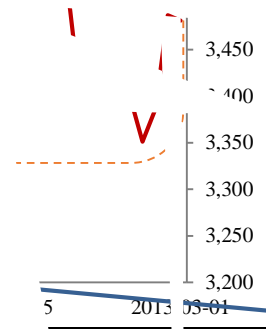
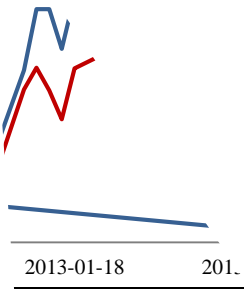
3

2012

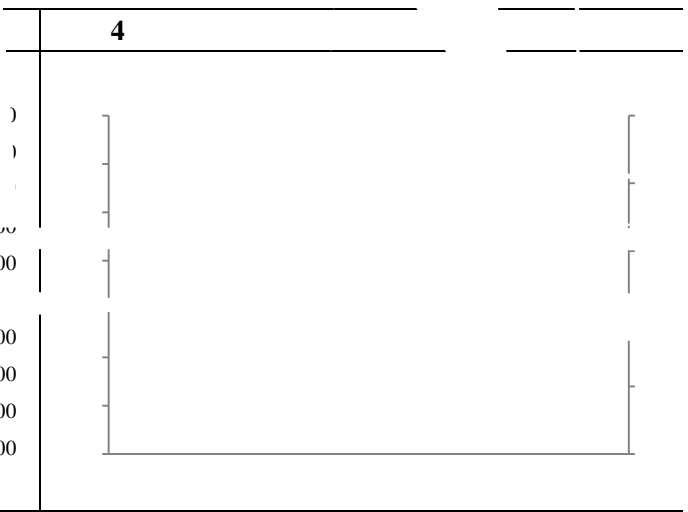
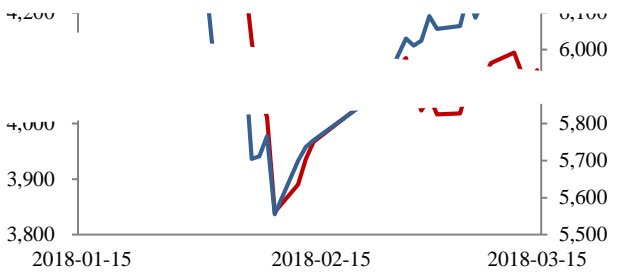
QE

1 2013 2 20

2



1
3 2
2 5 A



Wind

3. 2021

1

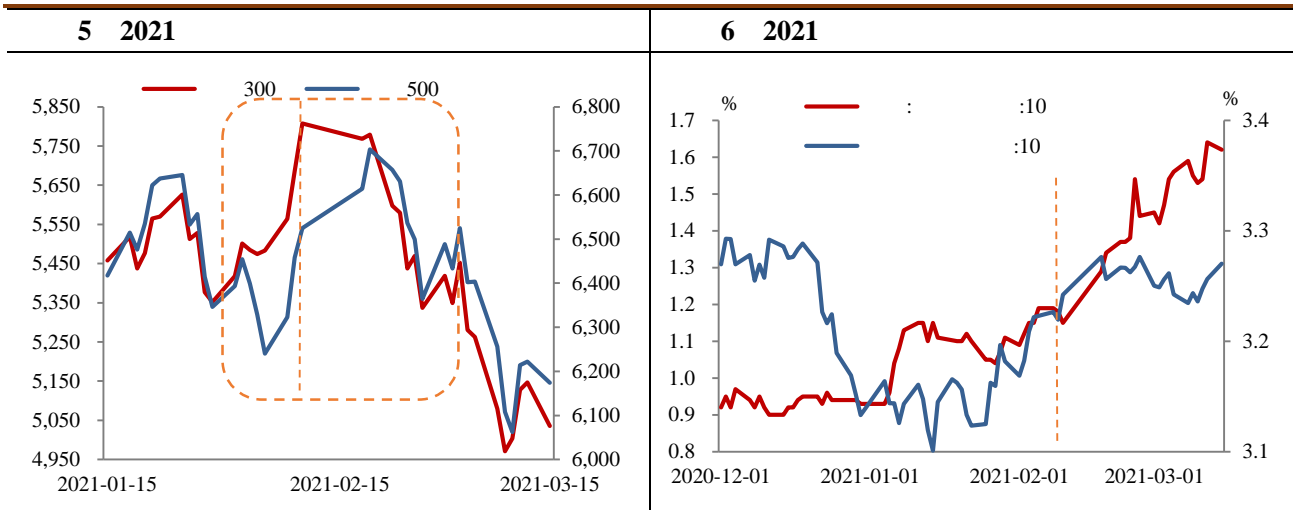
2

1

2
50

500

300



Wind

A

7

A

2015

7	A				
				300	500
2012	0.29	1.95	-1.47	-1.73	-0.70
2013	0.27	0.99	-0.45	-1.24	0.53
2014	-0.70	-2.78	0.56	0.46	1.86
2015	1.05	-0.14	-0.56	-1.24	-0.08
2016	-2.70	-5.02	-0.63	-0.58	0.07
2017	-0.91	-0.81	-0.60	-0.69	-0.27
2018	0.64	3.00	2.17	2.16	2.10
2019	0.43	0.06	1.36	1.82	2.53
2020	-3.19	-5.72	-7.72	-7.88	-8.68
2021	0.76	3.48	0.55	-0.68	1.37
	5	6	-		
	5	7			
	6	7			

Wind

5bp LPR 4.6% 5 1 LPR 5 10bp LPR 3.7% 1 5 LPR

300

50

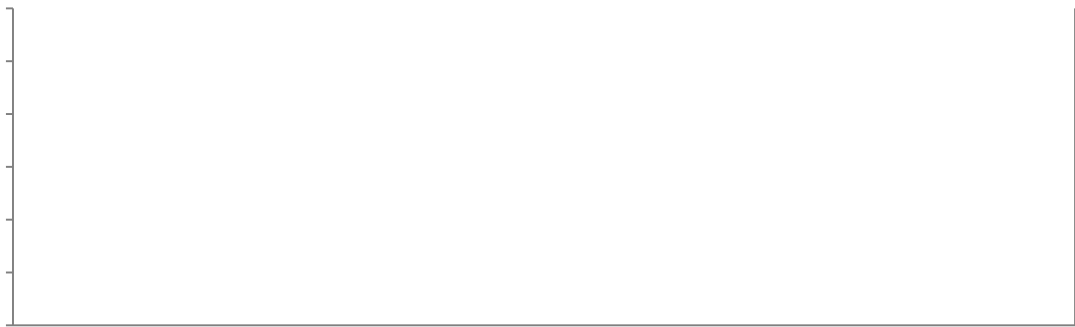
300

50

IF

8

500



Wind

IC

