

5

PMI

0.4

48.8%

PMI

0.7

46.1%

0.5

48.3%

5



CICC  
中金公司

6

7

" "



CICC  
中金公司

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" "

5

2.0ppt

PMI

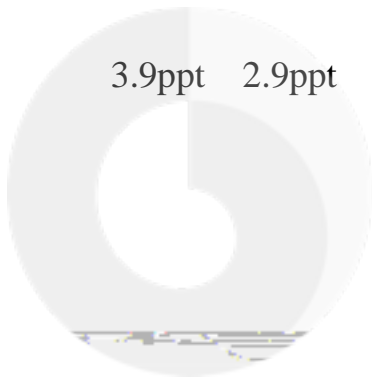
0.7ppt 50.0%

1.6ppt 1.1ppt 47.6% 47.9%

5

1.3ppt 53.8%

13.3ppt 12.2ppt 11.6ppt



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5 PMI

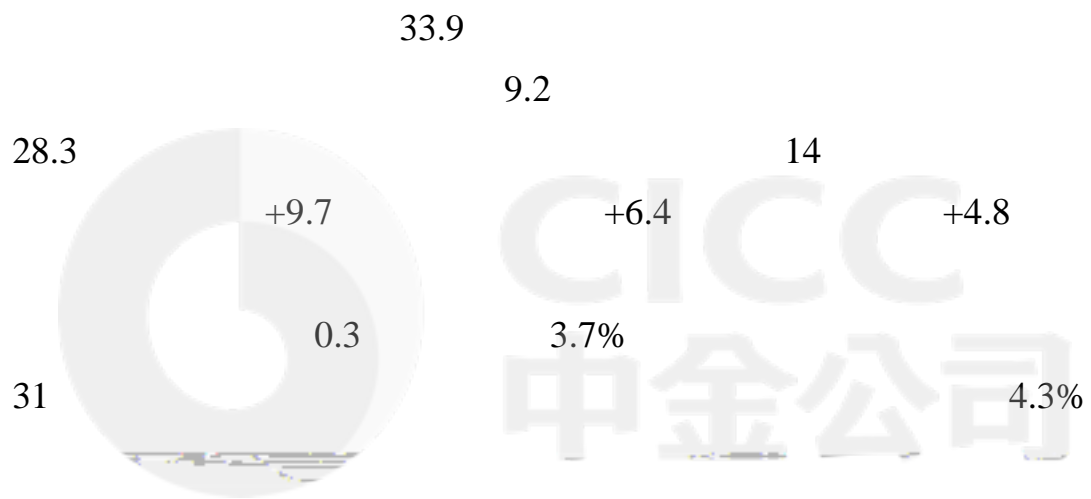
6 PMI

SAC

S0080520110001 SFC CE Ref BRF442

SAC

S0080520080009 SFC CE Ref BFE988



JOLTS	4	980	1010	1	600
		400			
	4	2.4%			

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High for longer

" "

SAC	S0080520080007 SFC CE Ref	BRF443
SAC	S0080121070451	
SAC	S0080520080009 SFC CE Ref	BF9888

<sup>1</sup> <https://www.marketwatch.com/story/feds-bullard-backs-two-more-hikes-359fb941?mod=the-fed>  
<sup>2</sup> <https://www.marketwatch.com/story/marketwatch-interview-feds-harker-says-skipping-june-rate-hike-is-returning-to-normalcy-fc6859ef?mod=the-fed>     <https://www.wsj.com/articles/fed-official-says-rate-pause-doesnt-signal-end-to-hikes-758041e5>

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Global

Sanction Database

IMF

4

financial fragmentation



A

<sup>4</sup> IMF Financial Stability Report, April 2023, Geopolitics and Financial Fragmentation: Implications for Macro-financial stability

10

2021 GDP GDP PPP 18%  
MSCI 4% GDP  
30

IMF



10

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2015

QDII

" "

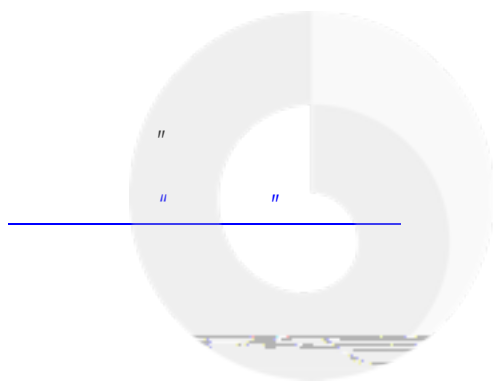


2010

AUM

AUM

" "



" "

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1970

80

TMT

90

2000

2010

AUM

ex Japan

AUM

12

2001

2010

AUM

2010

GDP



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中金公司

; , P e x a Y w 7 “ d

FDI

7400

7%

MSCI

3.3%

>10%

85%

/

home bias

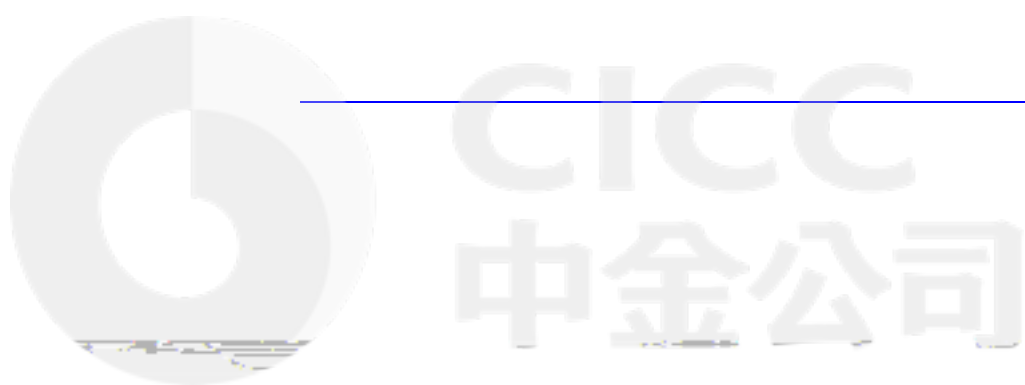


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(multi-polar world)

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GDP



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SAC	S0080122010023 SFC CE Ref	BSM194
SAC	S0080520080009 SFC CE Ref	BF988

2023 6 1

Web3.0



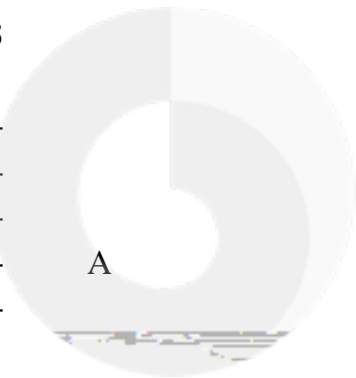
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SAC	S0080122080344
SAC	S0080518090001 SFC CE Ref BIJ003
SAC	S0080517100003 SFC CE Ref BNR210

2023.5.31 — 5 PMI  
 2023.6.1  
 2023.6.4 " "

2023.5.30  
 2023.5.30 30  
 2023.5.31  
 2023.6.1 A 2023 6  
 2023.6.2 1Q23

2023.6.3 1Q23 A  
 2023.6.4 " "  
 2023.6.4  
 2023.6.4  
 2023.6.4 A  
 2023.6.4



CICC  
 中金公司

2023.5.29  
 2023.5.29  
 2023.5.29  
 2023.5.30 23 2 6 8 — 2022 2023  
 2023.5.30 — —

2023.5.31 23 2 6 — —  
 2023.5.31 — —

2023.5.31 5 PMI  
 2023.5.31  
 2023.5.31 21 20 23 10 13 — —

2023.6.1  
 2023.6.1 — — 23 32 23 7



2023.6.2 6

2023.6.3 5

2023.6.3 ---

2023.6.4 ---

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2023.5.29 C919

2023.5.29 1Q

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1Q23

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" 618"

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1Q23

2023.5.30

2023.5.31

2023.5.31

AI

2023.5.31

1Q23

2023.5.31

2023.5.31

618

2023.5.31

2023.5.31

2023.5.31

2023.6.1

AI+

2023.6.1

2023.6.1

Web3.0

2023.6.1

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2023.6.1

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2023.6.1

REITs

2023.6.2

2023.6.2

2023.6.2

2023.6.2

2023.6.3

2023.6.4

2023.6.4

2023.6.4

06/02

AI

2023.6.4

6

2023.6.4

2023.6.4

,  
6/2

ARVR

2023.6.4

2023.6.4

2023.6.4

2023.6.4

AIGC

2023.6.4

AI

06/03

AI+

2023.6.4

618

2023.6.4

5

PMI

AI+

2023.6.4

2023.6.4



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