



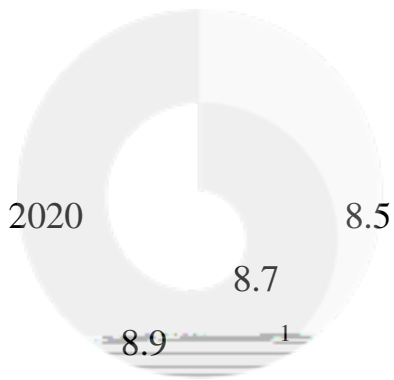
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2020

2020

12

2020



CICC  
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2000

2022

7.02

1.1

2

3200

27%

73%

3200

3200

2300

1

8.9

8.7

2000

2020

1

8.5

6294 8.5 2020 1 8.7

1 4.65% 2020 1

5.08%

2021 12 2020

2021

MLF 10bp 2020 30bp

4 10p 50

10bp MLF

2021 12 2022 4 2600

2019 12 2020 4 1.3

2022 1.1

2021 12 75bp

1.73 2020 1.75

2020 1 LPR

30bp 5 LPR 15bp 22-23bp 2022

1 LPR 15bp 5 LPR 20bp

20bp 18-21bp 2020

2020

2.2

9000 2021 9 -2022 5 1.14

8000 4

2020

2020 4.25% 2020 4.65% 40bp  
2020 2020

2020

2020

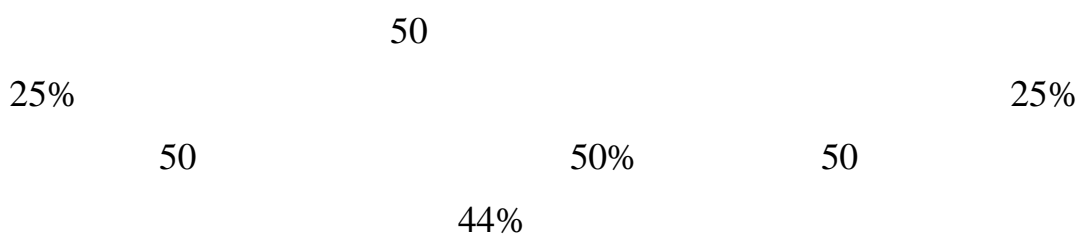


1

5

CICC  
中金公司

3000



CICC  
中金公司

M2

M2

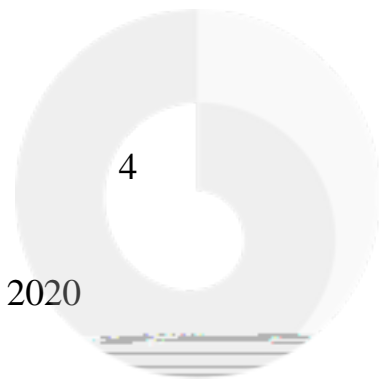
M2

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SAC	S0080520080009	SFC CE Ref	BF988
SAC	S0080521070001	SFC CE Ref	BSI036
SAC	S0080520070005	SFC CE Ref	BQN515
SAC	S0080520080004	SFC CE Ref	BRG436
SAC	S0080520060001	SFC CE Ref	ARI892



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6.1% 2020 2 6.2% 2 2020

2020 31 2 31 2 5

4 121 2020 13.6% 2020 2 39 55.7%

4 16-24

2 16

3

2

18.2% 3 2.2  
 CIER 0.71  
<sup>3</sup> 4 46.7%  
 15.4% 2021 62.8% 18.3%  
 2022 1076  
 167 2020 16-24  
 25-59 2020-2021  
 2019 2.3  
 0.1 2021



CICC  
 中金公司

2021

2021

<sup>3</sup> CIER

CIER = /

0.17 2021

2020-2021

2022 1 2019

4 6.9%

2 0.6

1 2019 3.5%

5.7%



2017-2020 31

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2022 1 60%

1

5

5 25

<sup>5</sup> 5 23

6 33

6



CICC  
中金公司

1

0.4

5.5%

0.4

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SAC	S0080521080004
SAC	S0080520110001 SFC CE Ref BRF442
SAC	S0080520080009 SFC CE Ref BFE988
SAC	S0080520060001 SFC CE Ref ARI892

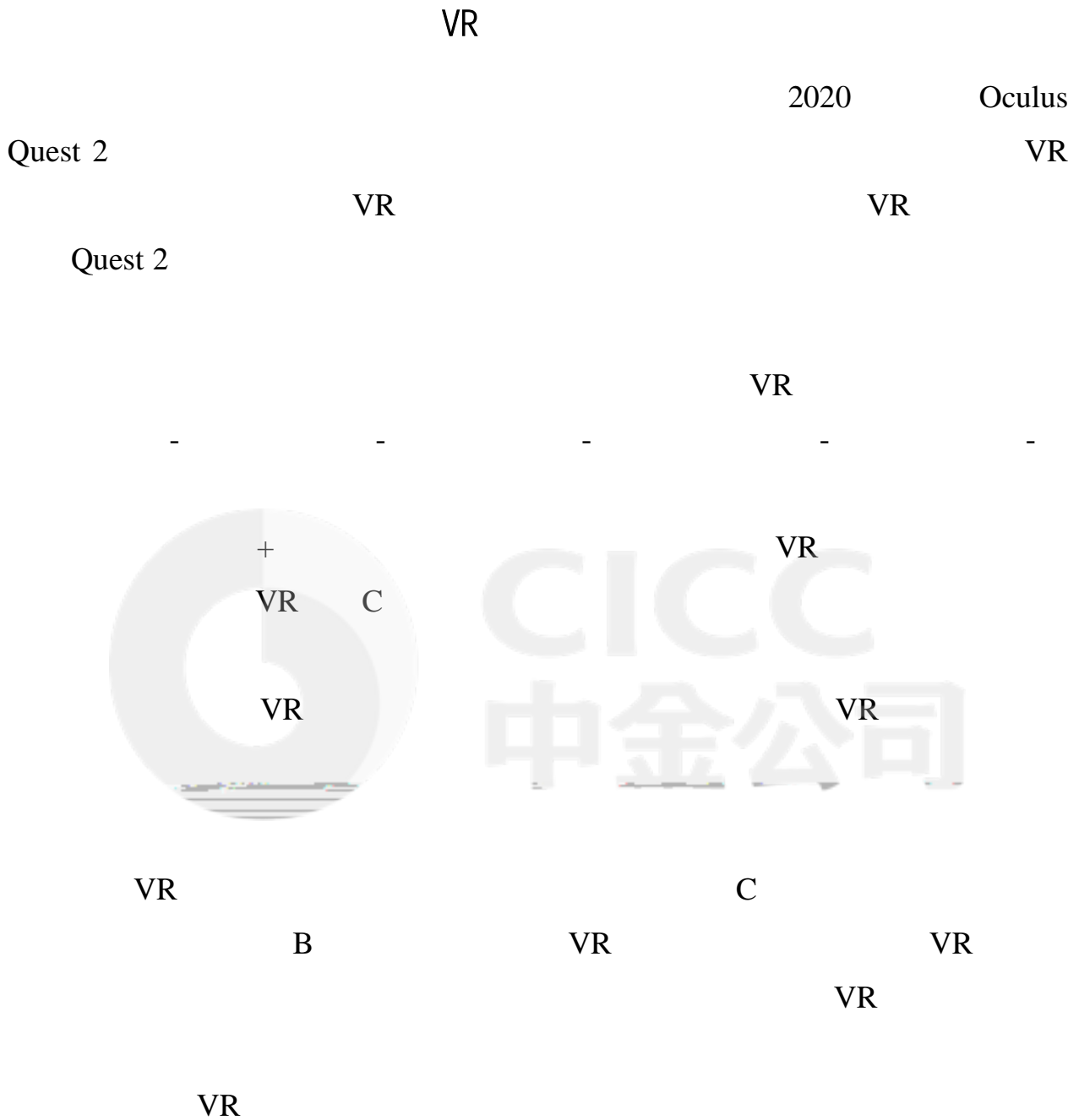
<sup>5</sup> [http://www.gov.cn/xinwen/2022-05/26/content\\_5692447.htm](http://www.gov.cn/xinwen/2022-05/26/content_5692447.htm)

<sup>6</sup> [http://www.gov.cn/premier/2022-05/23/content\\_5691961.htm](http://www.gov.cn/premier/2022-05/23/content_5691961.htm)

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VPP

FIT



SAC S0080121070403  
SAC S0080522050003  
SAC S0080521020001  
SAC S0080121070283  
SAC S0080521070003 SFC CE Ref BSI666

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2022.5.23

2022.5.24



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2022.5.27

2022.5.28

2022.5.28

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2022.5.23

2022.5.23

2022.5.23

REPowerEU  
2Q22

2022.5.23

2022.5.23

2022.5.23

618

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2022.5.28		5/27		
2022.5.28		10+7	2022	6
2022.5.28				
2022.5.28				4
2022.5.28	ETF			
2022.5.29				4
2022.5.29		5/27		
2022.5.29	-			



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