

7%

3.3%

CICC
中金公司

6

CPI

CPI

3%

"

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2020

" "

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6



CICC
中金公司

" "

2020-2021

20

100

10

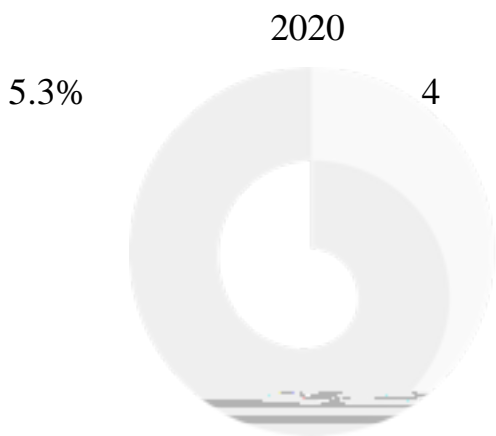
8-10%

20

78

50-100%

3



5.5%

CICC
中金公司

3

/

1Q22

3

"

"

2021

1

1.5

5.5%

6.5%

15%

7%

3.3%

SAC

S0080521080004

SAC

S0080520080009 SFC CE Ref BFE988

SAC

S0080520060001 SFC CE Ref ARI892

——2022 6

PPI CPI

6 CPI 2.1% 2.5%

2.3%

CPI

0.2 0.2 0.1ppt

1

7 8 22

23 /

6 CPI

-21.1%

-6%

91.5%



4

2

125 /

CPI

3

2020

2-4

6

0.7%

1.0%

0.9%

4.1%

CPI

0.2ppt

PPI

6.4%

6.1%

2-5

0.3ppt

“ ” “ ” “ ” “ ”

PPI

PMI



CPI 3%

1% 35% 5

3M Shibor CPI CPI

¹ http://finance.cnr.cn/jjgd/20220704/t20220704_525896788.shtml

2

DR R

2020

8000

3000

15-18

" "

IPO

1



CICC
中金公司

2003

CEPA

2003

2011

2014

2016

2019

2

2003

2008

2018

2020

" "

" "

3

20

60

1997 60 70 9% GDP
2003 2.7 GDP 2017
GDP

46% 15%

2018 2020

" "

" "



CICC
中金公司 1999

2 2003

CEPA

WTO

3 2008

2014

8~10%

10~15%

4 2018



SAC	S0080512030003	SFC CE Ref	AVH867
SAC	S0080120120022	SFC CE Ref	BRH427
SAC	S0080121050106	SFC CE Ref	BRG967
SAC	S0080122010112		
SAC	S0080513080002	SFC CE Ref	AND454



CICC
中金公司

2022.7.4

2022.7.7

2022.7.8

2022.7.10

---2022 6

2022.7.10

2022.7.4

1994

2022 6 27 ~7

2022.7.4

2022.7.6

2022.7.6

2022.7.7

2022.7.7

2022.7.7

2022.7.9

2022.7.10

2022.7.10

2022.7.10

2022 7 4 ~10

2022.7.4

2022.7.4

2022.7.4

---2022 6

2022.7.4

2022.7.4

22 2 4 6 8

2022.7.5

2022.7.5

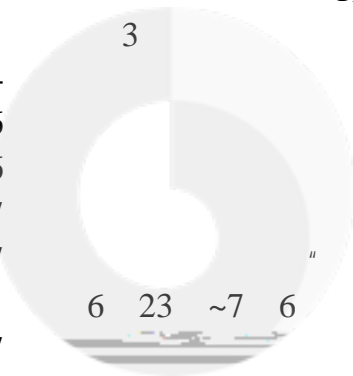
22 31 32

22 11

12

22

4 5



CICC
中金公司

2022-7 " " " "

19

2022.7.6						
	— — 6					
2022.7.6						
2022.7.7			22	12	22	10 14
	— —					
2022.7.7			22	33	22	8
	— —					
2022.7.7			— —			
2022.7.8						
2022.7.8					"	"
2022.7.8			— —			
2022.7.9					— — 6	
2022.7.9						
2022.7.9					" "	" "
<hr/>						
2022.7.4		2Q22				
2022.7.4						
2022.7.4	REITs		REITs	6		
2022.7.4			10+7	2022	7	
2022.7.4						
2022.7.4						
2022.7.4						

2022.7.6 1H22 -28% Q2

2022.7.6 1GW

2022.7.6 6

2022.7.7

2022.7.7

2022.7.7 2H22

2022.7.7

2022.7.7 2H22

2022.7.7 IaaS

2022.7.7 | META2

2022.7.7

2022.7.8 --

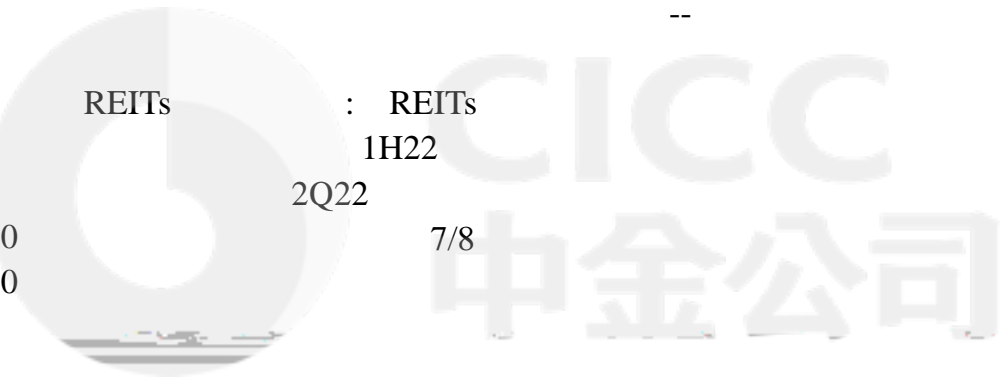
2022.7.8 REITs : REITs

2022.7.8 1H22

2022.7.9 2Q22

2022.7.10 7/8

2022.7.10





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