“ ”

..... 2
..... 8
..... 8
..... 11
..... 21
..... 31
..... 40
..... 42
..... 43
..... 46
..... 48
..... 48
..... 53
..... 53
..... 55
..... 56

1 11

24

2 “ ”

3

4

5

6

7

8 36 2016 12 20

114 2018 2 1

9 11 2011 1 11

58

5 1

10 23 2013 3 22

11 24 2013 3 22

12 92 2016 9 28

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35 T

36 T+n T n T

37

38

39

40

41

42

/

51

3

4

2

3.

1

2

3

4

5

4.

5.

1

2 ( )

9

2015

1

2

3

4

5

6

7

8

9

10

1

30%

40%

2

3

10

4

5%

10%

5

30%

10%

6

20%

7

1 “ ”

2 “

”

3

8

1

2

3

4

300

A A

9

1

2 “ ”

3 AA+

AA+

a 90

200 b

90 200

4 3 a

5

30

10

1

2

3 “ ”

4 A

A

5 A B

6

2

11

1

2

3

4

2

12

13 3

3 11

23 24

11 23 24

10

1

1

2

1

2

3

2

3

4

1 300

500

300 β

2

3

1

2

3

4

5

6

75%* 300 +25%*

0.8%

T= E_1×R/

T

E_1

R

15

0.05%

$C=E_2\times S/$

C

E_2

S

5

1 11

24

2

1

1 “ ”

2 “ ”

3

4 “ ”

5

1

2

T 3 (

T)

3

(T)

T+1 T

T+1 ( )

1

2

4

1 4

5 T

T+1

2

3

= /T

T

2

4

= ×T

2

1

2

3

4

3

4

5

4

1

(

)

10%

2

1

2

10%

3 2 ( )

20

/

20

20

3

3

1

2

3

1

1

2

3

4

2

1

2

3

3

4

5

7

8

9

10

1

4 5

2

T+1

4

4

1

“ ” “ ”

2

1

2

3

“ ”

4

5

6

7

3

1

2

3

4

4

1

2

3

1

2

3

1 10

2

1

2

3

4

1

2

3

4

5

1.

2. ( )

1 1 12 31

10 — 22 -

1

2

24

3

15

15

3

1

2

3

4

5

1

1

2

3

4

15

2

1

2

3

15

3 1 2

1

2

1

2

3

4

5

6

7

8

1

2

3

4

1

2

3

1

1

2

3

2

1

2

3

4

5

3

1

2

1 2 27 28

1 2 27

28

100004

1995 7 31

230666.9

www.cicc.com.cn

1

2