



---

9



3.6%

2

0.4%

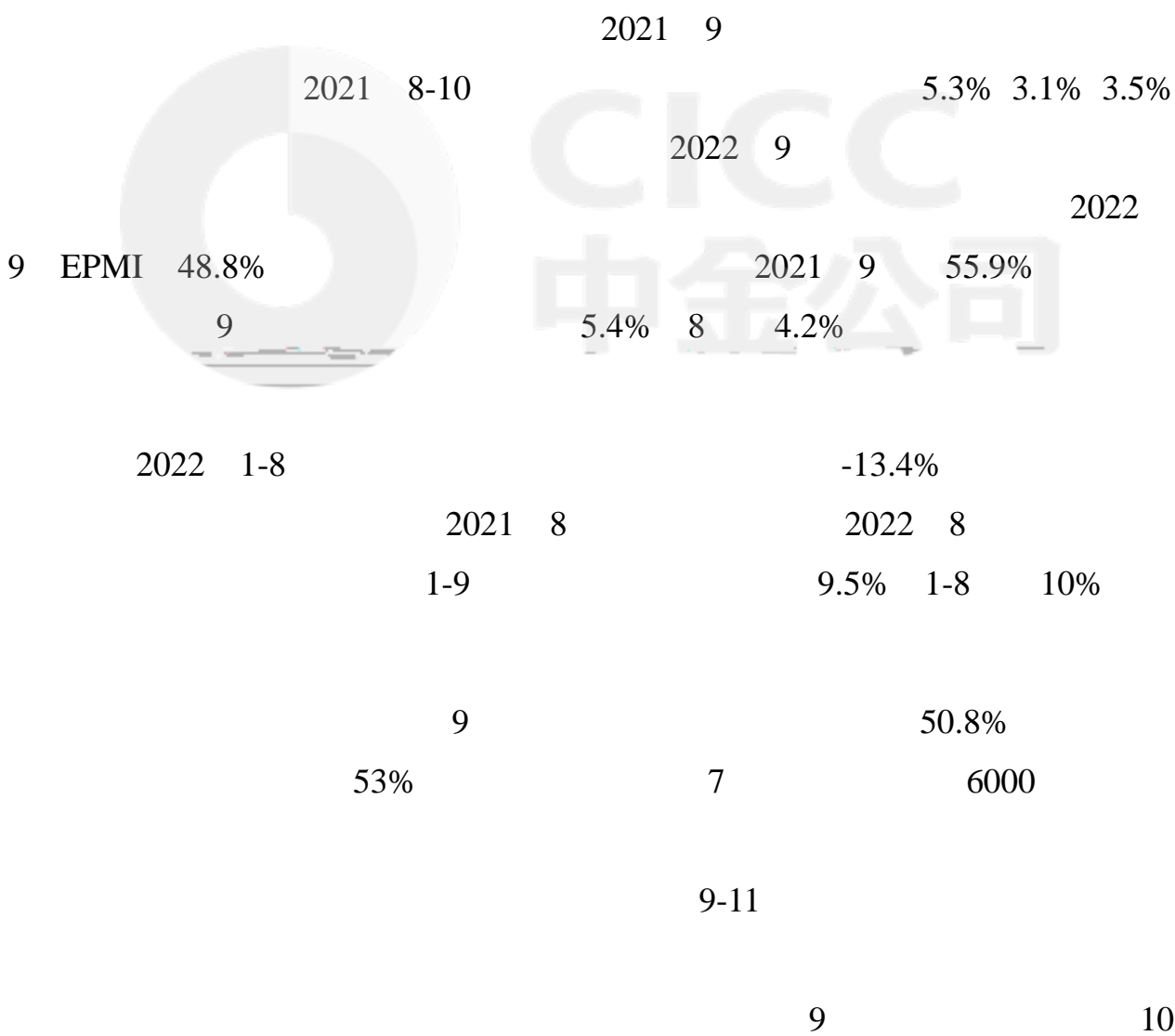
CICC  
中金公司

---

5%

9

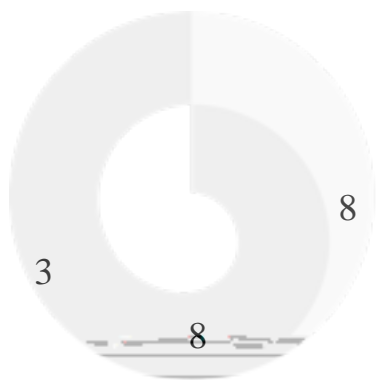
3 GDP 3.6% 2 0.4%



9 29-30

0.15ppt

1



CICC  
中金公司

7

9

8

9

8

15% 8 10.3% 9 10 -0.9% 2022 9 10%  
8 28% 9 +4.6% 8 +7.1%  
+2.2% 8 0.3% 769

9 8 98 / 91 /  
1 2

8



CICC  
中金公司  
PMI PPI -0.2%  
PPI

8 36% 3.6% 55% 15.3%  
CPI 0.3ppt 9 Delta

PPI

9

9

1.85

9

2.75

10.4%

M2

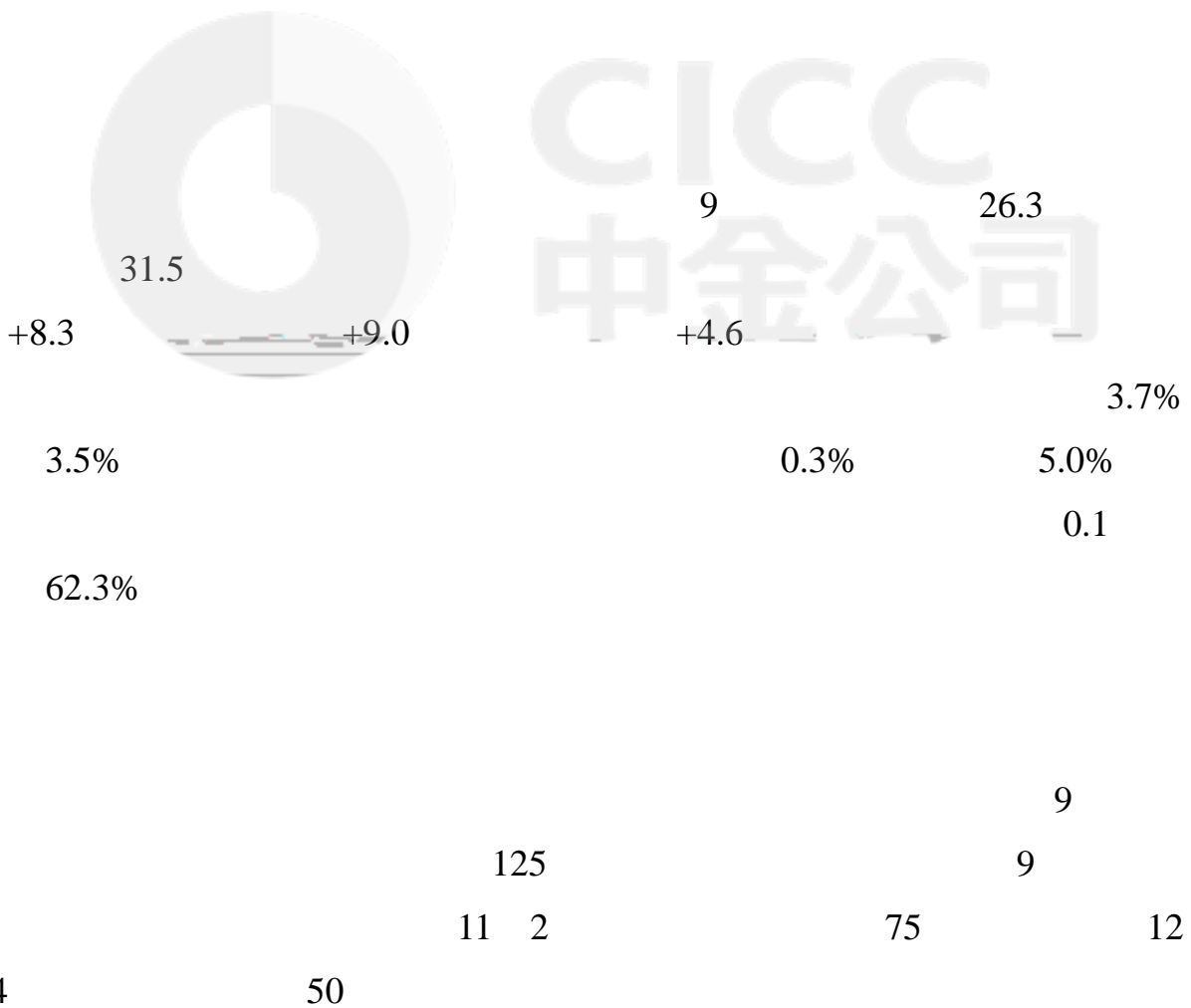
9 M2



---

SAC	S0080520080009	SFC CE Ref	BF E988
SAC	S0080520080004	SFC CE Ref	BRG436
SAC	S0080520110001	SFC CE Ref	BRF442
SAC	S0080520070005	SFC CE Ref	BQN515
SAC	S0080521080004		
SAC	S0080521070001	SFC CE Ref	BSI036

2



<sup>2</sup> <https://www.wsj.com/livecoverage/stock-market-news-today-2022-10-03/card/credit-suisse-stock-falls-further-qa4ZEPaAVE9OYzyohpQY>

9

11

75

9

Fed pivot

10

4%

3.6%

8 Jackson Hole

9 FOMC



CICC  
中金公司

5

4

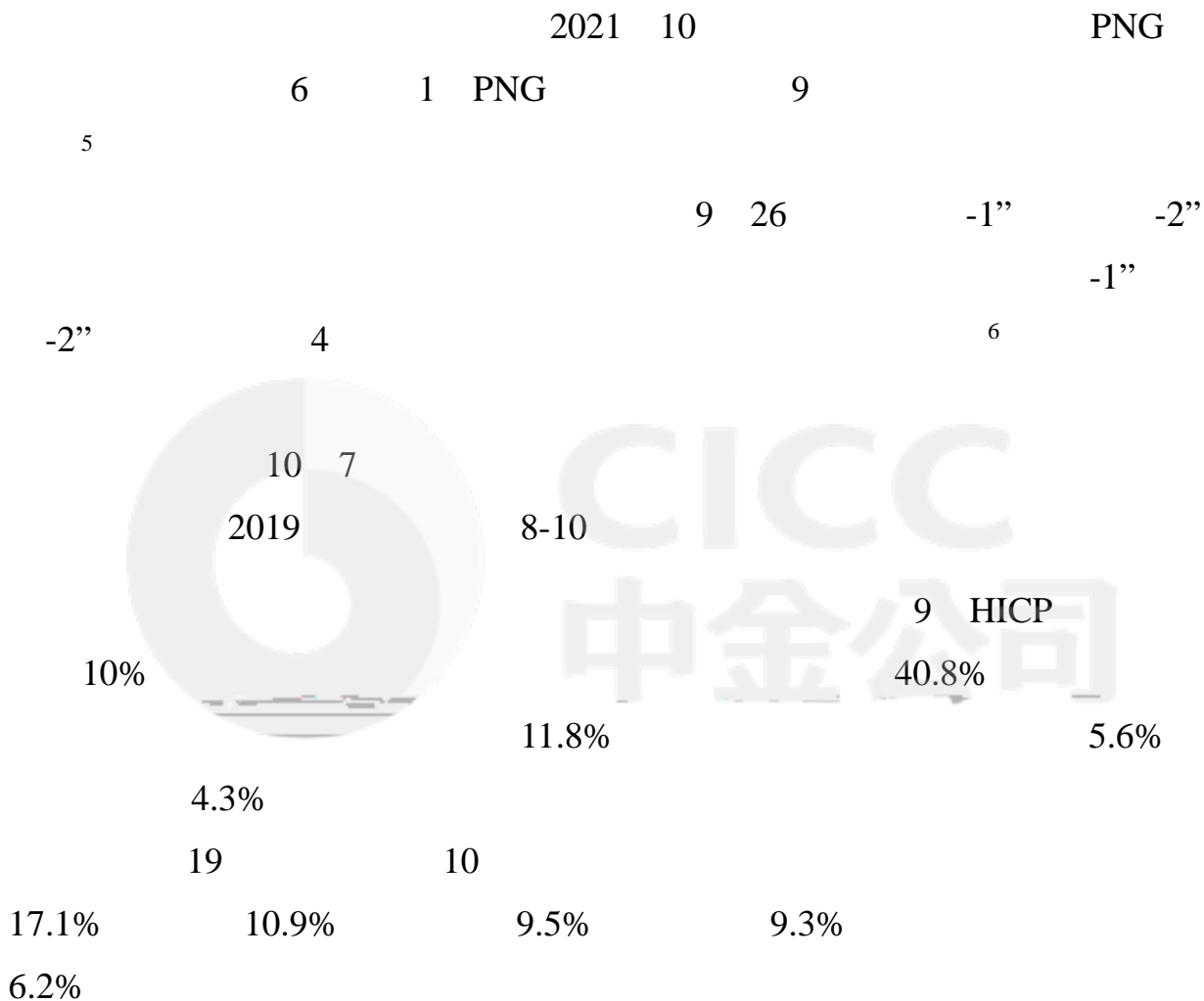
3

4

2008

3

4 <https://www.cnbc.com/2022/10/04/credit-suisse-to-remain-under-pressure-but-analysts-wary-of-lehman-comparison.html>

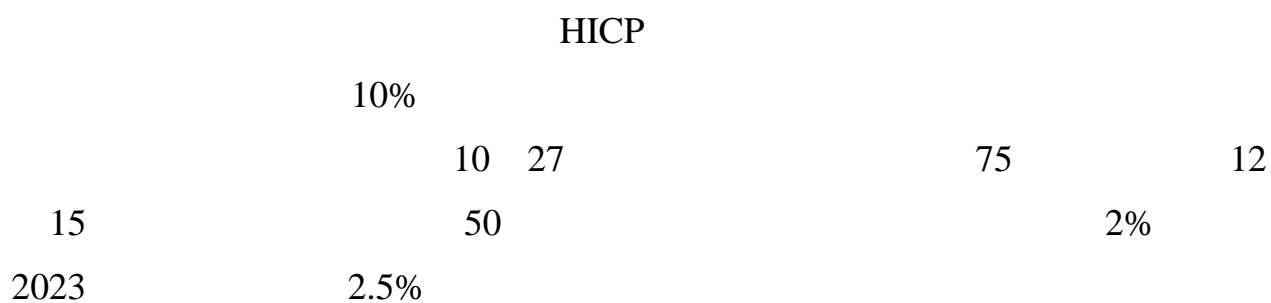


<sup>5</sup> <https://research.cicc.com/document/detail?id=282921>

<sup>6</sup> -1 2011 -1 -2

[http://m.news.cn/2022-10/07/c\\_1129053388.htm](http://m.news.cn/2022-10/07/c_1129053388.htm)

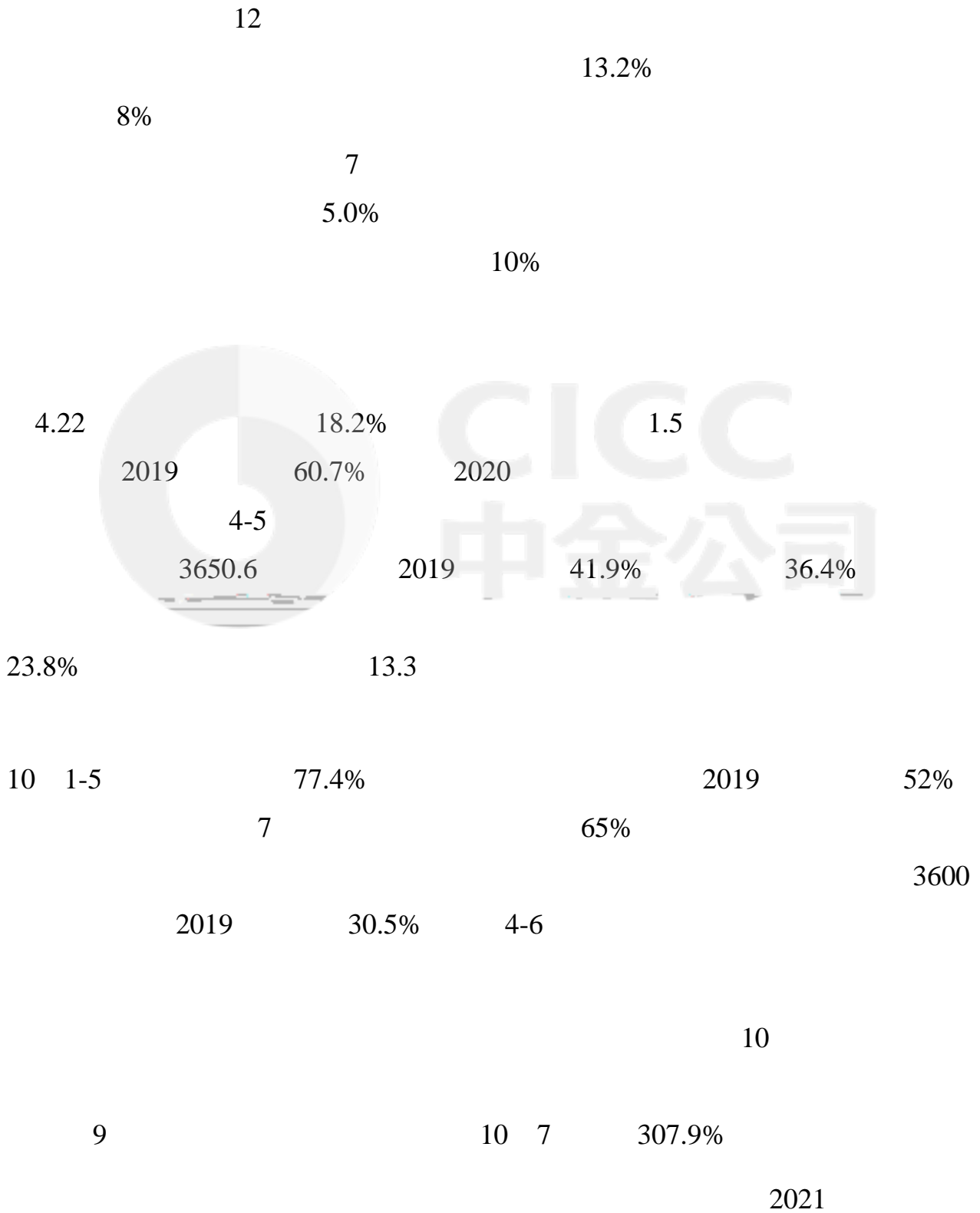




CICC  
中金公司

---

SAC S0080520080007 SFC CE Ref BRF443  
SAC S0080520080009 SFC CE Ref BFE988  
SAC S0080121070451



2021

1



7

CICC  
中金公司

9

7

8

0.15ppt<sup>9</sup>

10

SAC  
SAC

S0080521080004  
S0080520080009 SFC CE Ref BFE988

<sup>7</sup> <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/4671913/index.html>

<sup>8</sup> [http://www.gov.cn/zhengce/zhengceku/2022-10/01/content\\_5715509.htm](http://www.gov.cn/zhengce/zhengceku/2022-10/01/content_5715509.htm)

<sup>9</sup> [http://www.gov.cn/xinwen/2022-09/30/content\\_5715260.htm](http://www.gov.cn/xinwen/2022-09/30/content_5715260.htm)

<sup>10</sup> [http://www.gov.cn/premier/2022-08/19/content\\_5706108.htm](http://www.gov.cn/premier/2022-08/19/content_5706108.htm)



CICCC  
中金公司

1

---

C

2

---

3

---

FOF

---



---

SAC	S0080122010077
SAC	S0080122070036
SAC	S0080516060001 SFC CE Ref BHQ055

2022.10.4

9

2022.10.4

2022.10.8

2022.10.9

2022.10.3 A

2022 10

2022.10.5

2022.10.8

2022.10.8

2022.10.9

2022.10.9

2022.10.9

2022-10

OPEC+

2022.10.8

2022.10.3

9

11

2022.10.4

9

3Q

2022.10.7

2022.10.7

2022.10.7

Q3

-20%/

-17%

2022.10.8

2022.10.8

2022.10.8

10+7

2022 10

2022.10.8

:

2022.10.8

2022.10.8

2022



CICC  
中金公司

公

公

公

书

公



论  
CICC  
中金公司

公

论

论

自

公

自

论

导

议

huimin.wu@cicc.com.cn

ting.wu@cicc.com.cn

烜暄 xuanxuan.zuo@cicc.com.cn