

:

2018/2/27

	<p>1.2017 GDP 6.9% 2.</p> <p>3 2018 25bp 50bp "</p> <p>" --- 3.</p> <p>MSCI 4.</p> <p>5. 6.</p> <p>7.</p>
	<p>1. 1 203.4 , 2018 " " "</p> <p>" 2.</p> <p>" " 3. 1</p> <p>2 26 96.5bp 4.</p> <p>5.</p>
	<p>2 26 CNYNDF1Y 6.4375 2.08%</p> <p>2018 6.2-6.8</p>
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	—

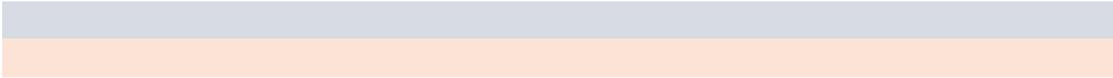
		A			
		1.2017	GDP	6.9%	2018
			2.9	M2	2.1 8.6%
		3.	2017	1-12	23.5% 8
		1	2018		45.1 2018 4.
				TMT	2
		3	PPP		
		4			5
					6
			7		
		5.			
		6.		7.	8.
				2018	A
				2	
		3	RQFII	5000	4
		1.	PPI	CPI	2018
			CRA		2.
					3.
			4.2018		
			PPP		
		PPP	5.		6.2018
			7.1	PMI	
				CRA	
				(AI)
				—	

	<p>1. 2. 3. 4. 5. 6." " 7. 8. 2018 9." " PPI CPI 2018 10.1</p>
	<p>1. 2. 3. 4.2018 5. 2 6. CRA 7.1 PMI</p>

		1. 2. 3. 4. 5. 6. 2018 7. 2018 8.1 A	
		1. 3. 2. 4.2018 5.2018 6. 7. 2 8. 1 3	
		1. 2.6% 4% 1 2. 3.	
		1. 2. 4.2018 5. 6. 7. 1 CPI 2.1, 8.2	

		1.		2018			
			2.				
		3.					
			4.	CRA			
					.5.2018		
					8.1 CPI		
				PPI CPI	2018 CPI		
		9. Wind	18	17.89		3	20
		1.2017				2.	
		3.				4.	
		CRA					
		—					
		1.1 CPI		PPI CPI			
		2018 CPI	2.				
				CRA			
		Wind	18	17.89	3.	4.	
						3	20
		1.				2.	
		3.			3.2018		
						4.2018	
		CRA					
		—					

		1. 2. 3.
		1. 2. 3.
		—
		—
		1. 2. 3. 4.
		1. 2. 3. 4.
		—
		1. 2. 3. 4. 5.
		1. 2. 3. 4. CME 2018 3
		82% 6 96% 9 99%
		—
		—
		—



1. 2018 2. EIA 2018
3.

4. 5.

1. 791 2015 4 2.
OPEC
3. 1000

2 2 6 965
" "

OPEC (IEA) 140 /

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1. 3. 2. 2018

U

		PE\VC\	
		1. PE/VC	2." "
		1.	3. IPO
		5.	4.
		1. CRA	2.
		3.	4.IMF
		5.	1
		2.9	7.
		6.	
		1.	3.
		2.	MPA
		4	" "
			5.
			2018
			2018
			—
		1. CRA	2.
		3.	4.IMF
		5.	1
		2.9	8.
		6.	
		1.	3.
		2.	MPA
		4	" "
			6.
			2018
			2019
			—

		1.	2. 2018
		CRA	3.
		CPI	4.1
		2018 CPI	PPI CPI
		1.	
		2.2018	
			—
			—
		CRA	
		1.	
		2.	3.
		4.	
		5.	
		6.	7.
		8.	
			2018
			—
			—

		1.	2.
		3.	4.
		5.	REITS
		1.	
		2.	
		3.	
		4.	5.
		2030	6.
			7.
		8.	
		9.	10.
		"	"
		100	11.
			12.2
		13.2018 1	
		2018 1	
		REITS	
		-	
		-	
		-	

		1.						3.	2.
					4.				
			129	6.11	5.11	129.7			125
			5.12	130.2	129.8		127		129.7
			74	581	553	129.5	548	129.8	7.6.11
				70	74	9.	Zillow	8.12	NAHB
				20.04		7.5%			20
				10.2018					
		1.	12	FOMC					
		2018	4						
		2.							
					3.				
				4.					
			5.18	1			1	NAHB	
		72		74	6.12		119.2		127.5
			129.7						