

:

2018/4/26

	<p>1. 2018 GDP 6.8% 2.3</p> <p>4 5</p> <p>6</p> <p>7. 8</p>
	<p>1. 2018 “ ” “ ” 2</p> <p>“ ”</p> <p>3</p> <p>6</p> <p>5bp</p> <p>4 25</p> <p>4 24</p> <p>63 58bp 4</p> <p>5.3 6</p> <p>7. 100bp</p>
	<p>4 26 CMMF1Y 6.43 1.6%</p>
	<p>2018 6.2-6.8</p>
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1. 2018	GDP 6.8% 2 2018
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PPI CPI

2018 CPI

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10

2018

11. 2018

GDP 6.8%

12

+H

13

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4 2018

3 2018 4 4 ( )	
	<p>1. 2018 GDP 6 8% 2</p> <p>3</p> <p>4</p> <p>5 6 2018</p> <p>100bp 7. 2018 A</p> <p>8</p> <p>9 +H</p>
	<p>1. 2</p> <p>3</p> <p>4 2018</p> <p>5 2018</p> <p>6</p> <p>7. 25BP 8</p> <p>9. HBCR LIBCR</p>

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	1. OPEC 6 2 2019
	1. (OPEC) 2 (IEA) 3 (OPEC)
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	1. 2 3 “ 4 4 1 5 3 PM 50 6 1.1 6 5 6 “ ”
	1. 2 ; 3 4 25% 10% 5 4 6 4 50 8%

PE\VC	
	<p>1. PE/VC 3 2 “ ”</p> <p>4</p> <p>5</p> <p>FCF 6</p> <p>7. 2018 12 04</p>
	<p>1. 2</p> <p>3 IPO</p> <p>4 5</p> <p>6</p>
	<p>1. 2 3 4</p> <p>BP CMO PSL 5BP 5</p> <p>6 7.4</p>
	<p>1. 100bp 2</p>
	<p>2018 2018</p>
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	<p>1. 2</p> <p>3 4 25BP CMO PSL 5BP 5</p> <p>6 7.4</p>
	<p>1. 100bp 2</p>
	<p>2018 2018</p>
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	<p>1.</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>REITS</p> <p>6</p> <p>2018 2020</p> <p>7.4 23</p> <p>8.3</p>
	<p>1.</p> <p>2</p> <p>3.2</p> <p>100</p> <p>4</p> <p>2030</p> <p>5</p> <p>“ ”</p> <p>6</p> <p>7.</p> <p>8</p> <p>9</p> <p>94.4%</p>
	REITS
	↓
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