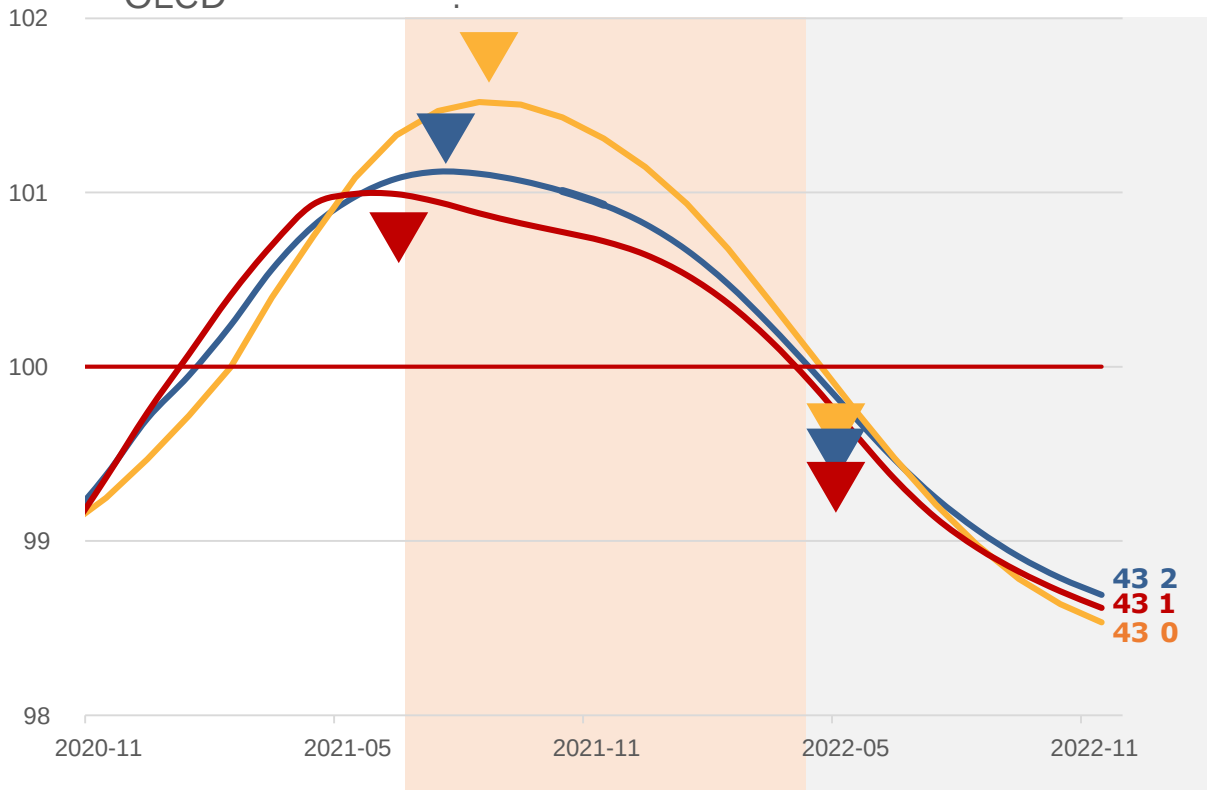
第一部分 海外经济

■ 2022

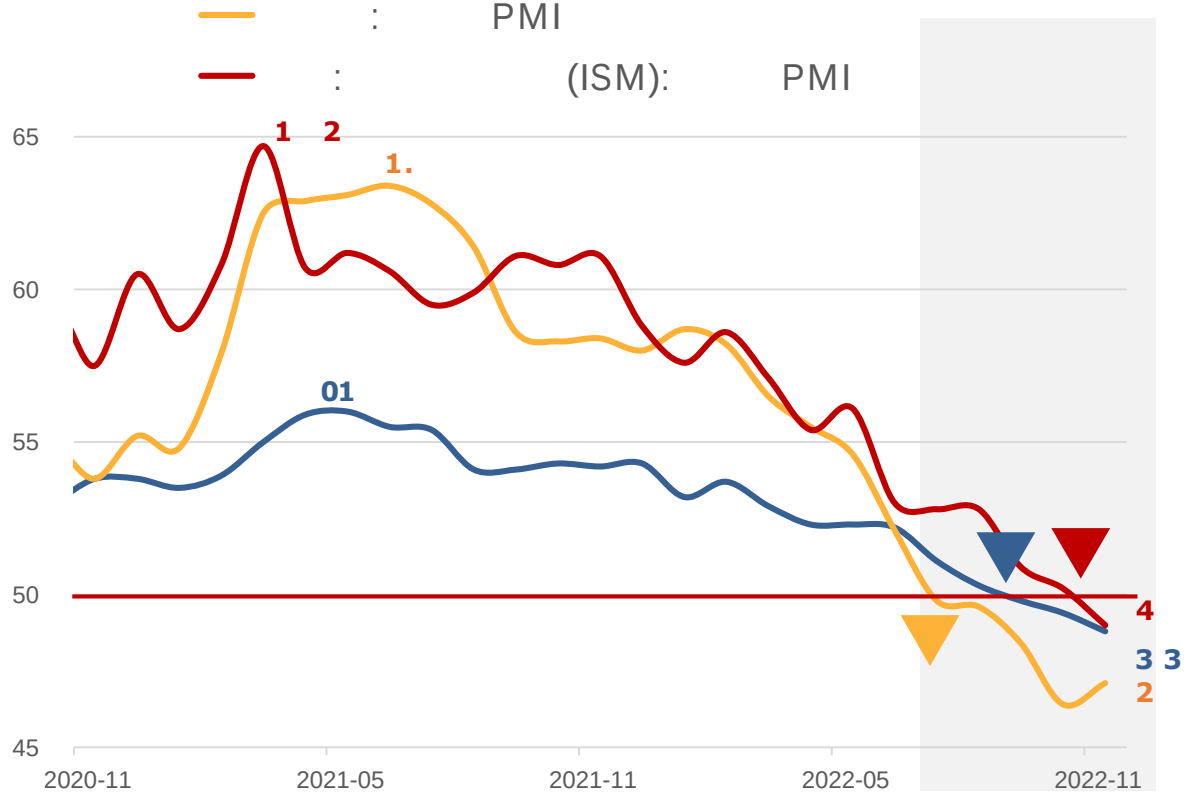
OECD 2021
2022 4 100

OECD OECD :
OECD :



PMI 2022

: PMI
: PMI
: (ISM): PMI



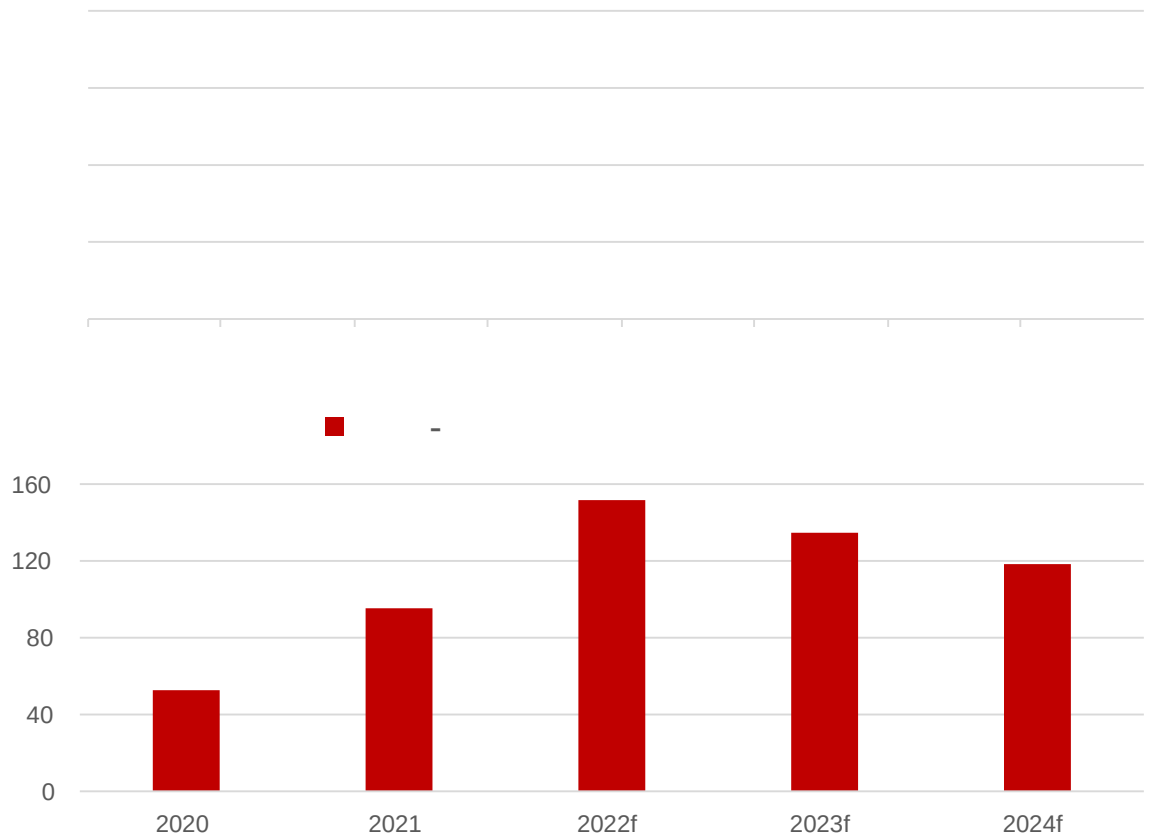
Wind

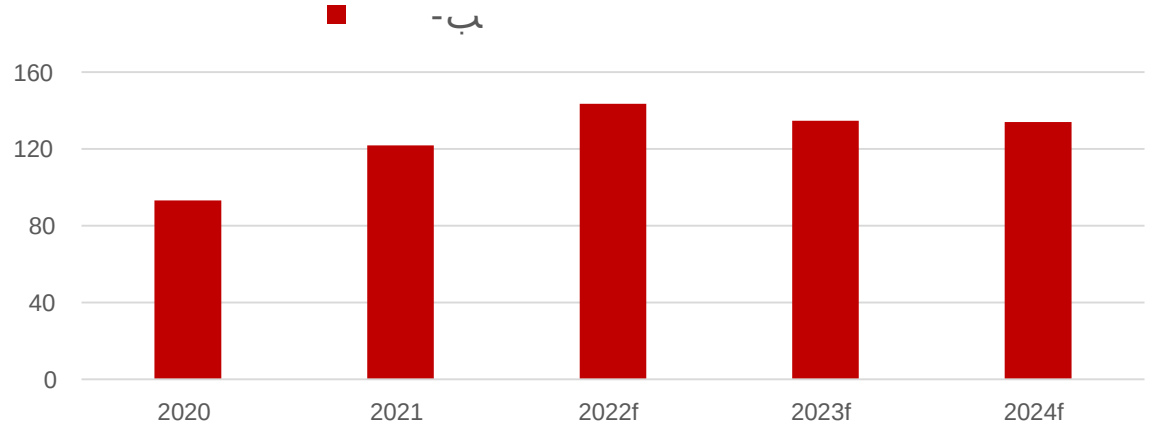
■ 12 15

12 FOMC 2024

Wind

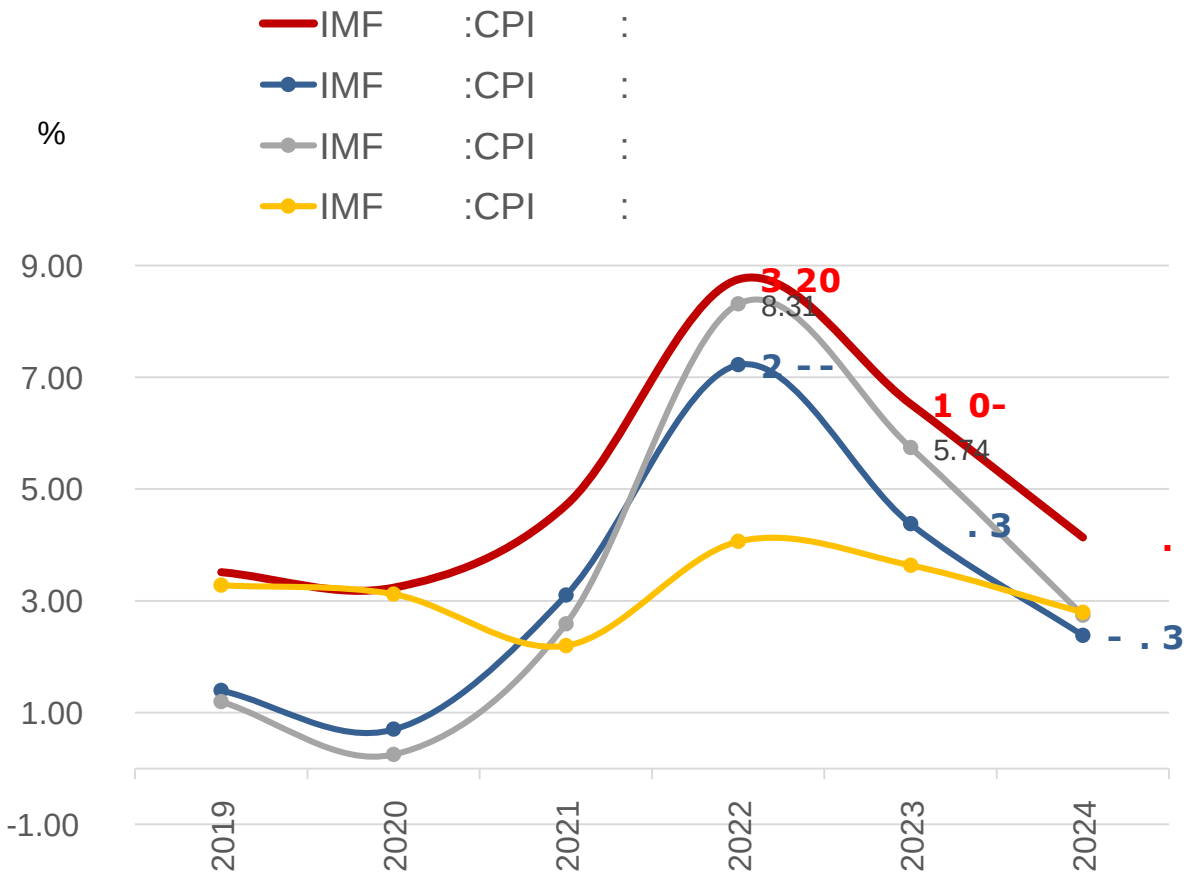
Wind


160
120
80
40
0
2020
2021
2022f
2023f
2024f


160
120
80
40
0
2020
2021
2022f
2023f
2024f

Wind

■ IMF 2023

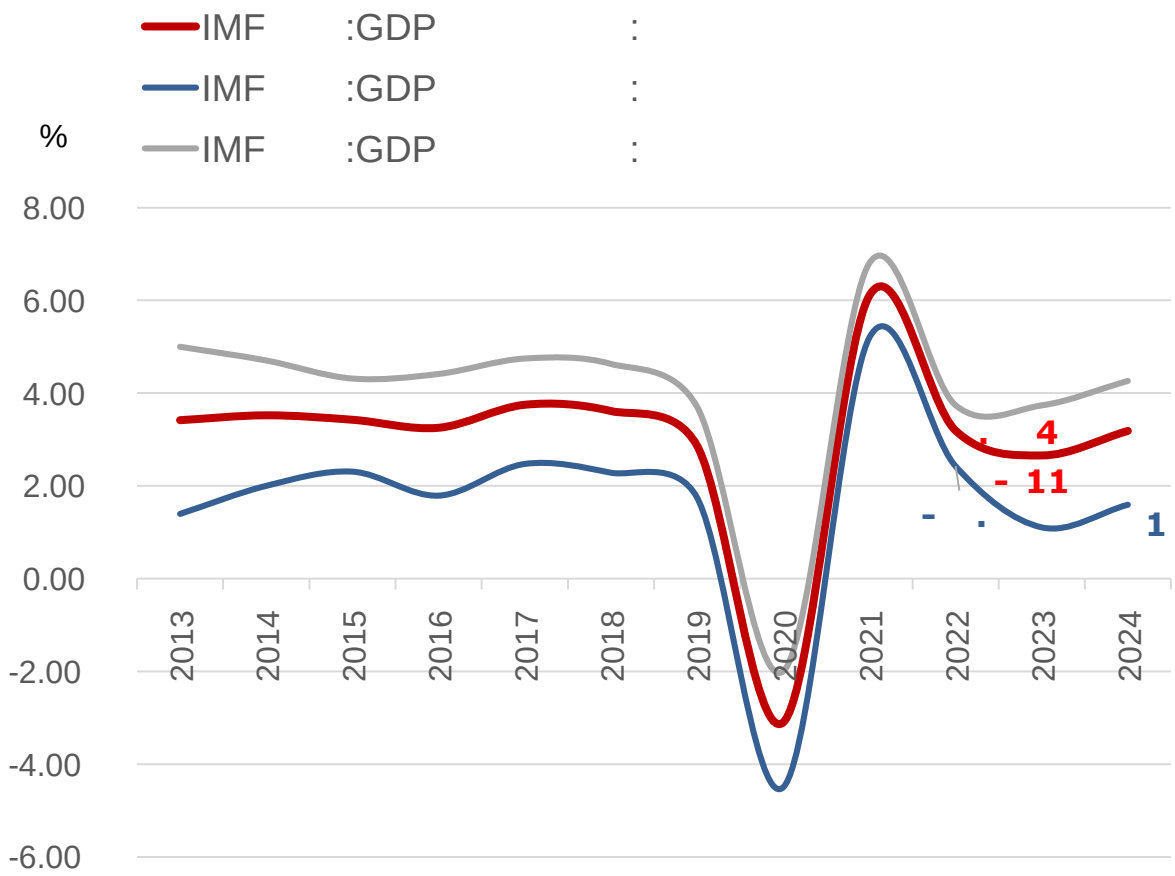


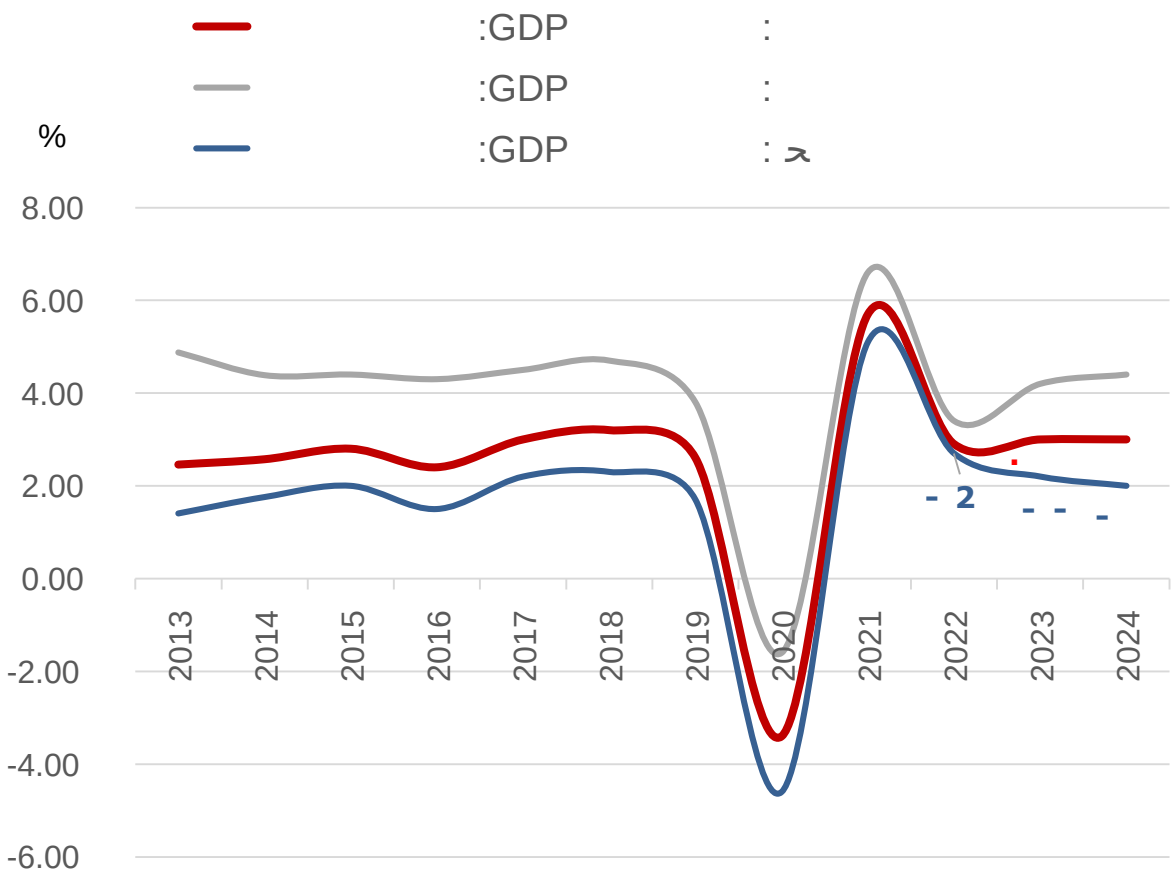
IMF CPI %

	2021	2022	2023	2024	
	4.69	8.05	3.51	2.23	
	2.59	9.12	8.99	3.74	
	2.06	5.81	4.60	2.44	
	3.21	8.46	7.19	3.53	
	1.94	8.74	5.21	1.74	

Wind

■ IMF OECD 2023 2022





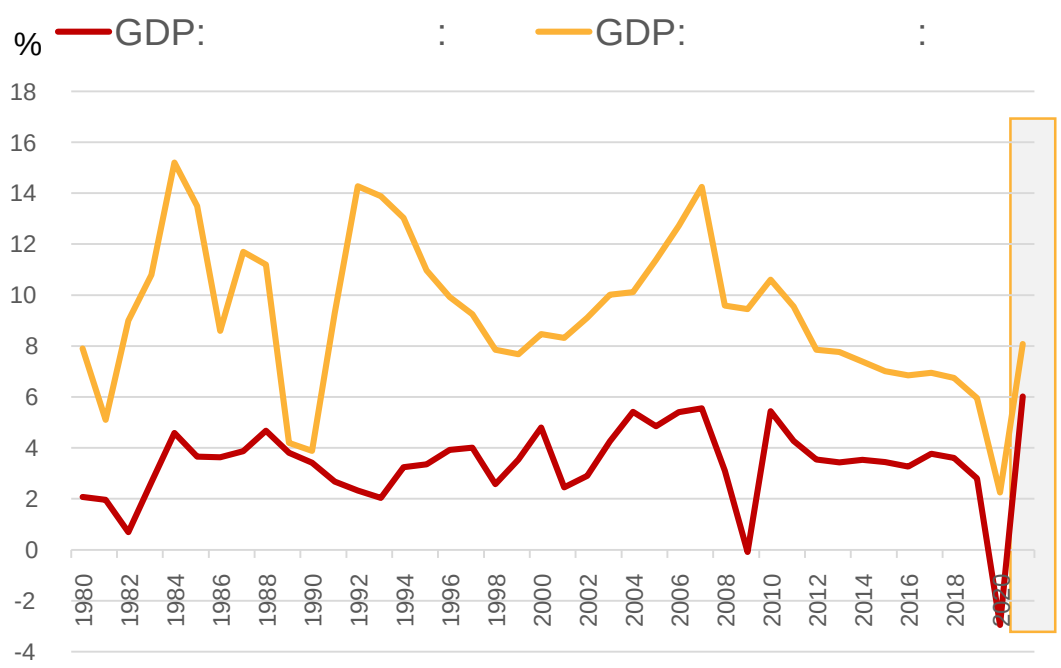
Wind

■ 5 3 2020
5.3 2021-2022 2023

GDP

	IMF 10			6			OECD 11		
%	2022	2023	2024	2022	2023	2024	2022	2023	2024
	3.18	2.66	3.19	2.90	3.00	3.00	2.14	2.19	2.73
	3.21	4.44	4.50	4.30	5.20	5.10	3.32	4.62	4.13
	1.64	1.00	1.21	2.50	2.40	2.00	1.85	0.54	1.03
	3.61	0.32	0.56				4.43	-0.41	0.21
	3.23	0.66	2.07						
							1.77	-0.30	1.49
							2.55	0.63	1.19
	1.75	1.61	1.34	1.70	1.30	0.60	1.57	1.82	0.85

GDP



Wind

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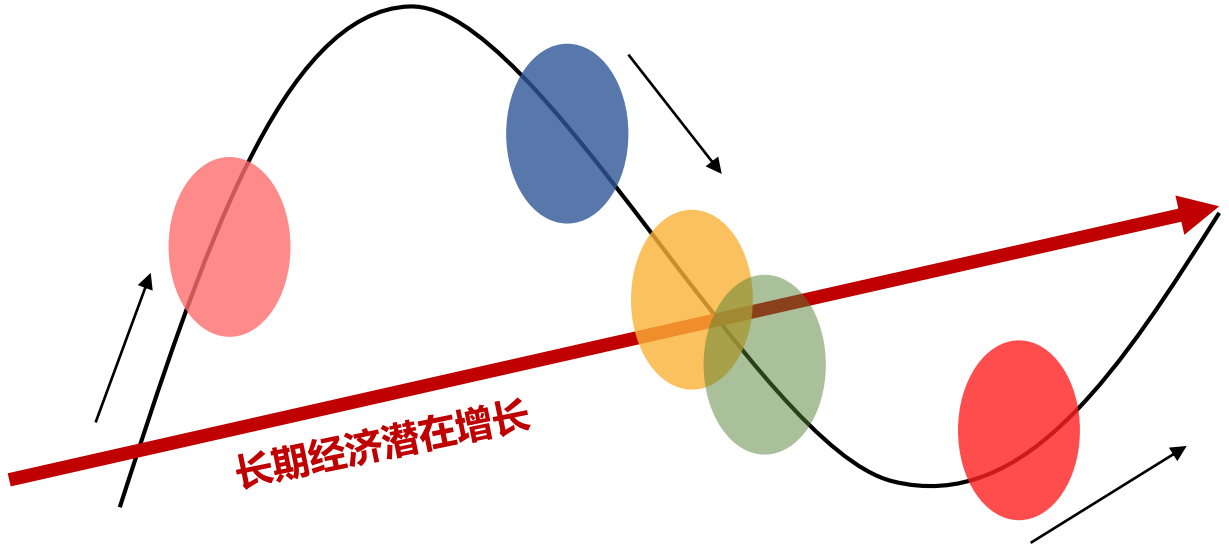
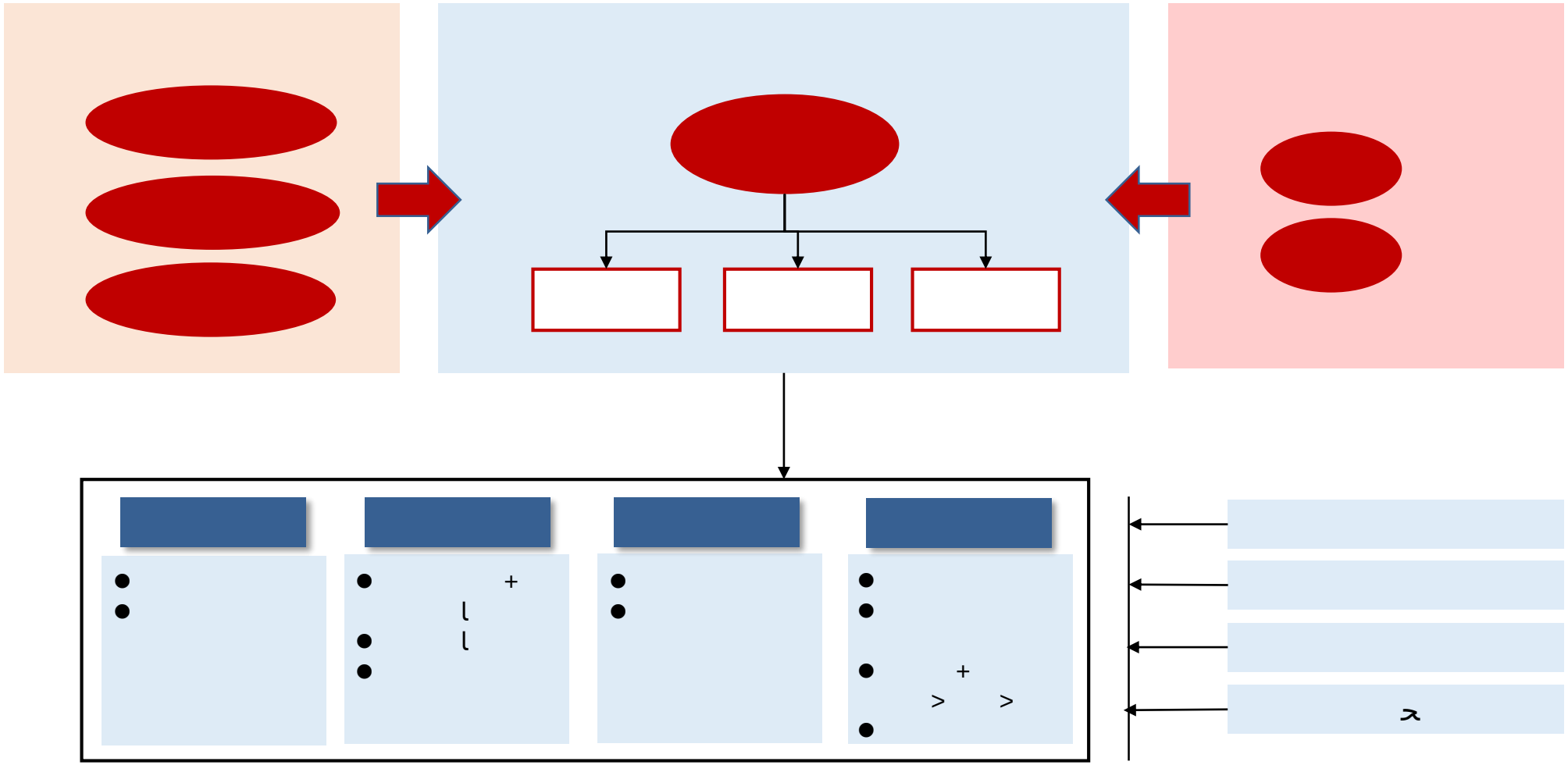
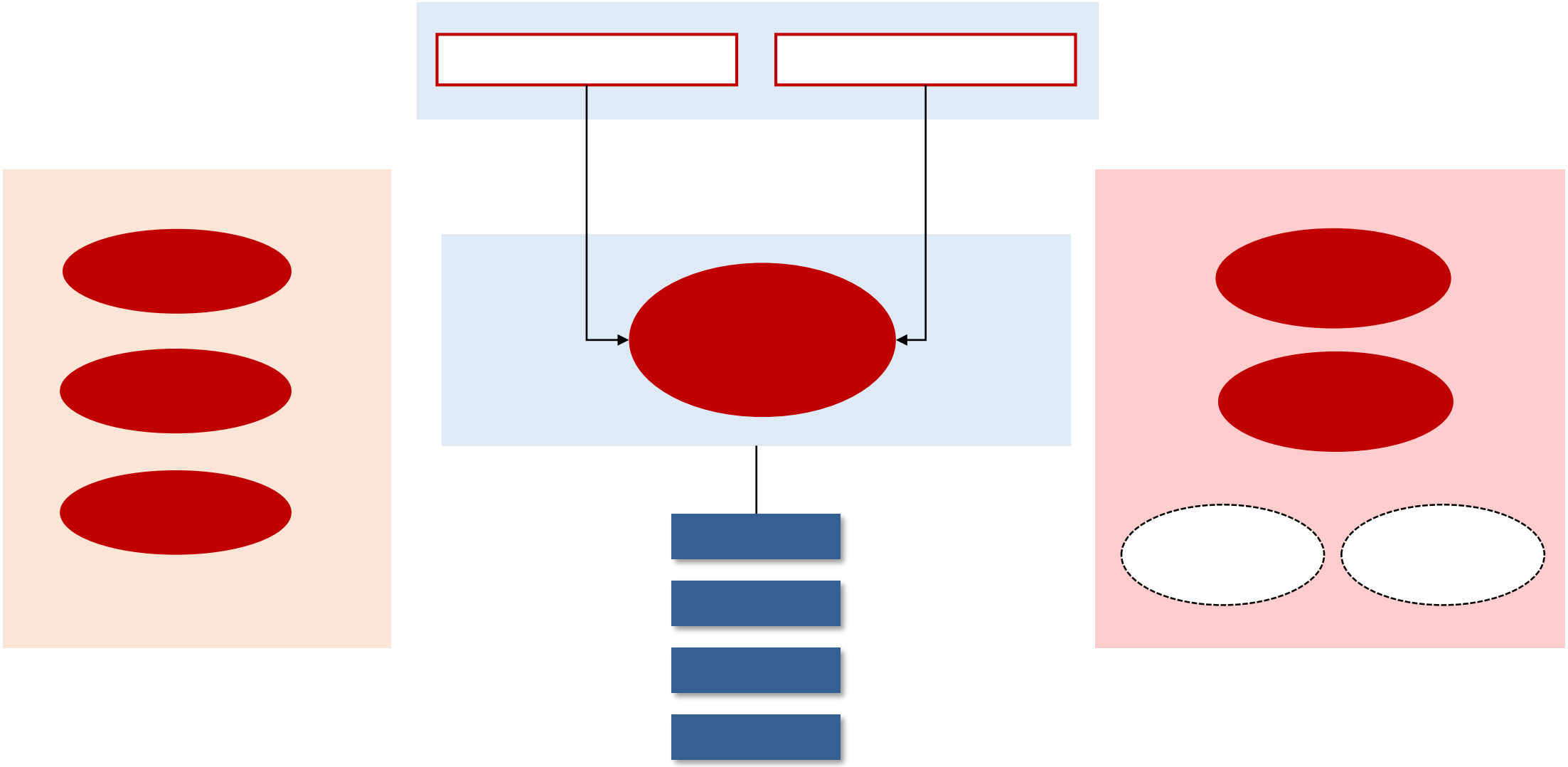

长期经济潜在增长

第二部分 国内经济





Wind

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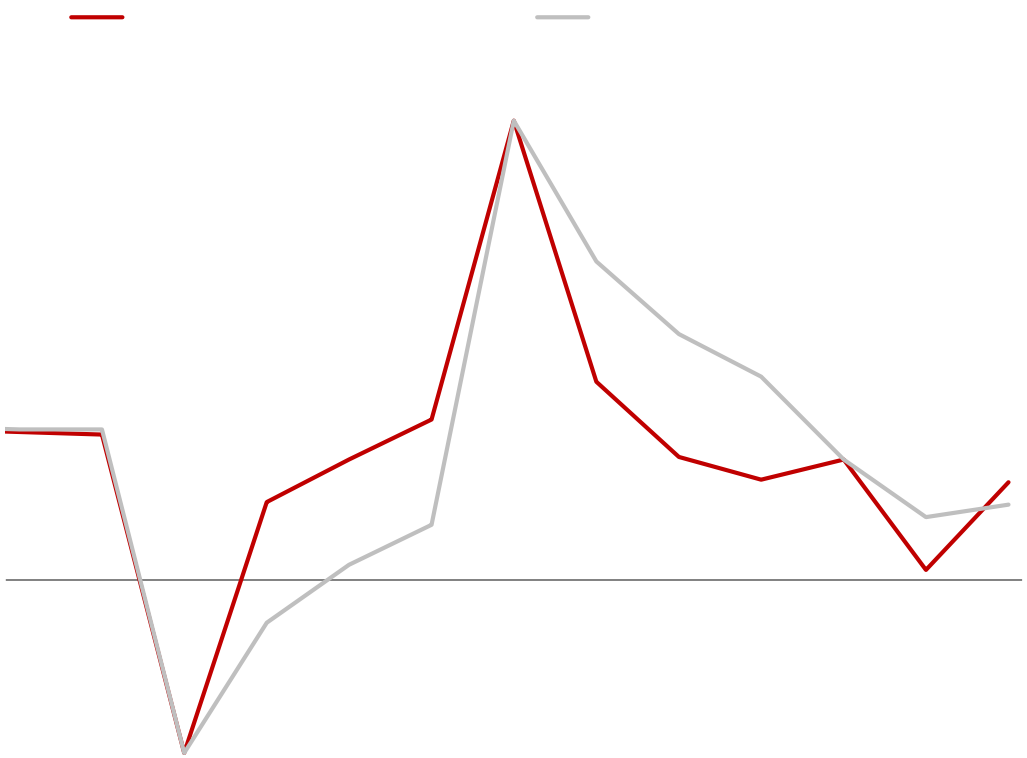
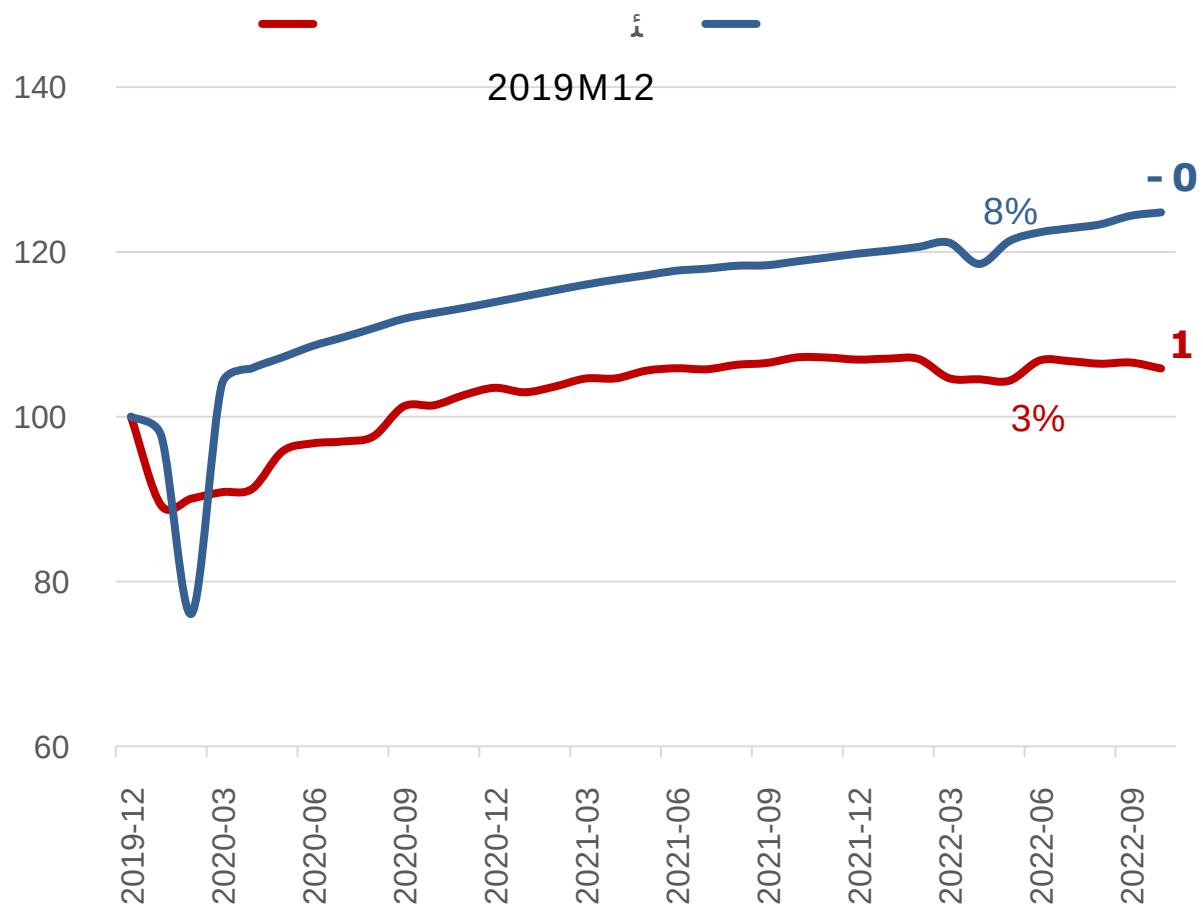
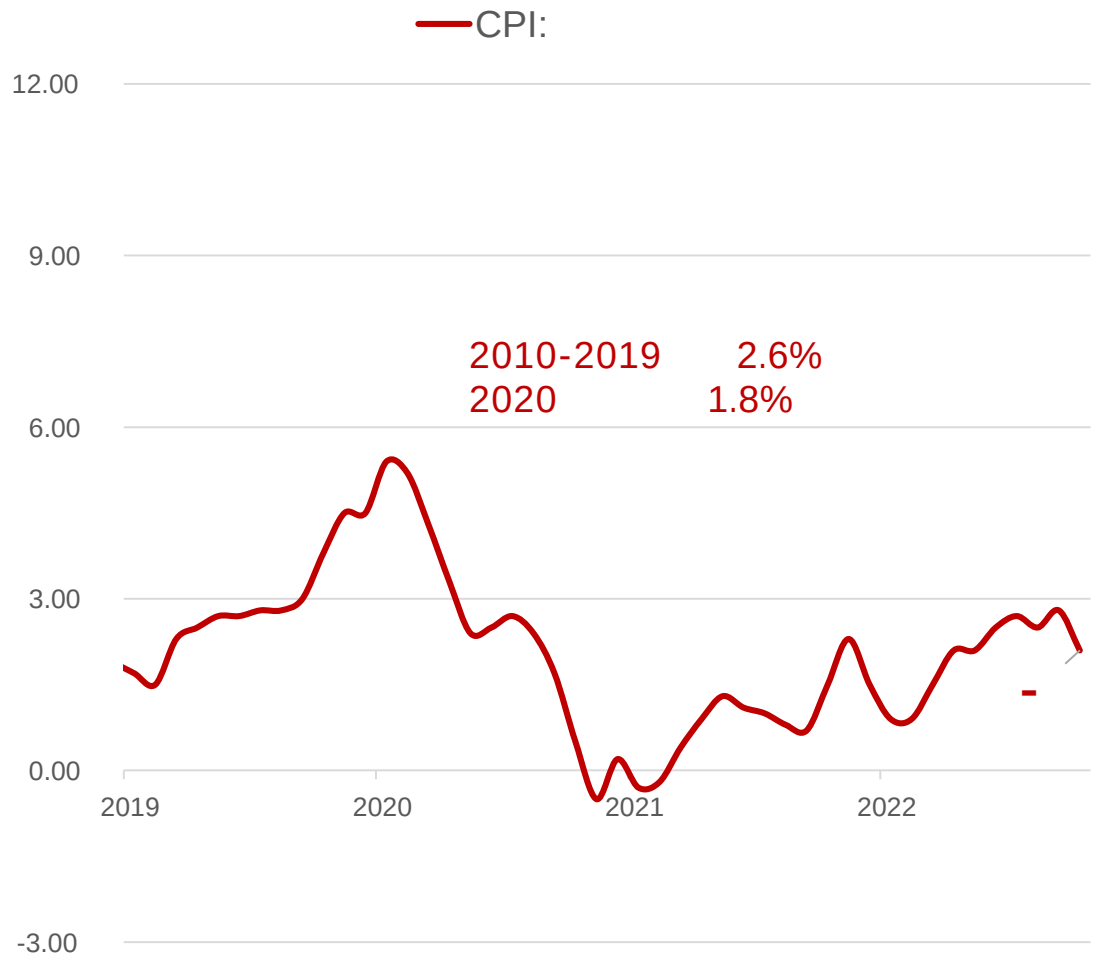


	2019	2020	2021	2022E	2023E
GDP	6.1	2.3	8.1	3.2-3.5	4.5-5.0
	8.0	-3.9	12.5	0.6-0.9	4-5
	5.4	2.9	4.9	4.2-4.5	3-4
	9.9	7.0	4.4	-9 -10	0 -2
	3.3	3.4	0.2	10-11	5-7
	3.1	-2.2	13.5	8-9	4-5
	0.5	3.6	29.9	8-9	-3 -5
	-2.7	-0.7	30.1	2.5-3.5	20-2.5

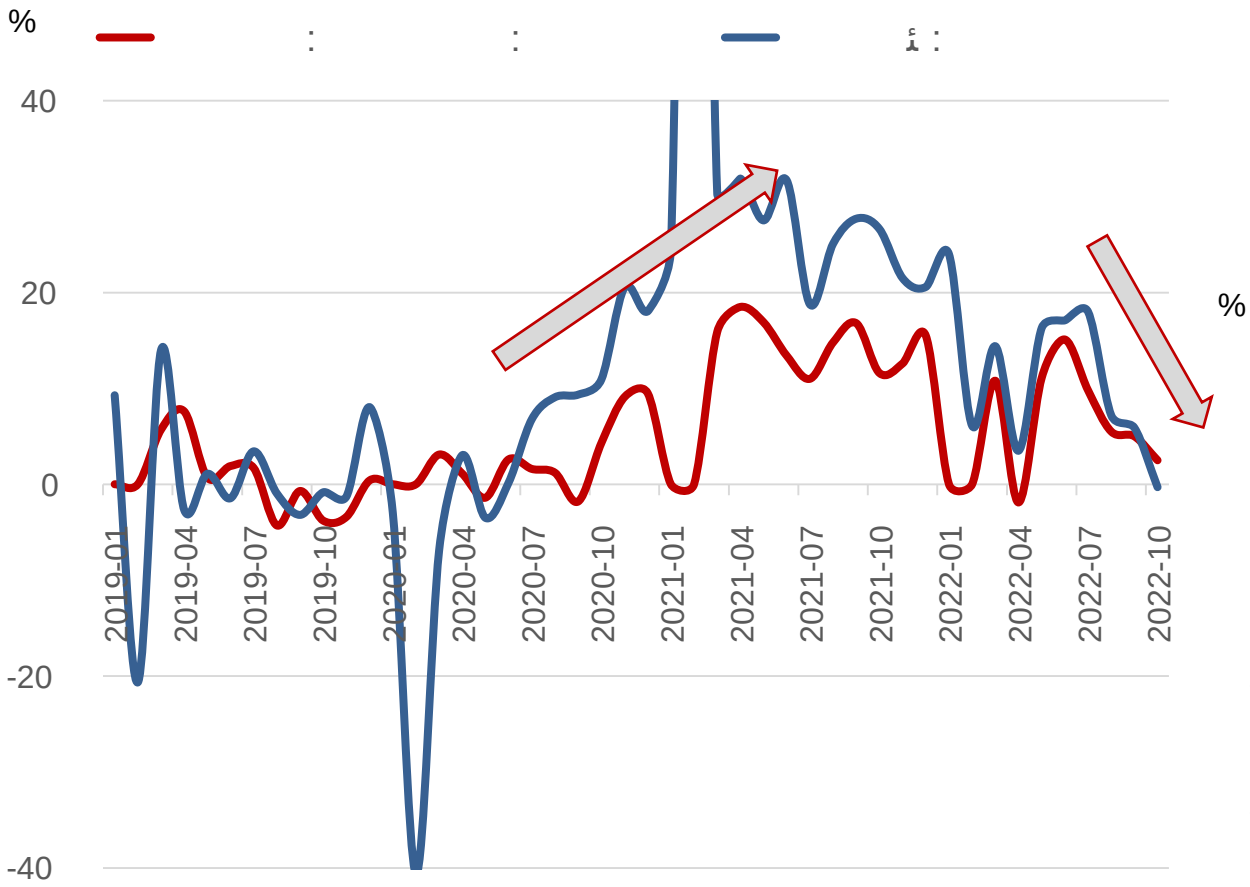
Wind

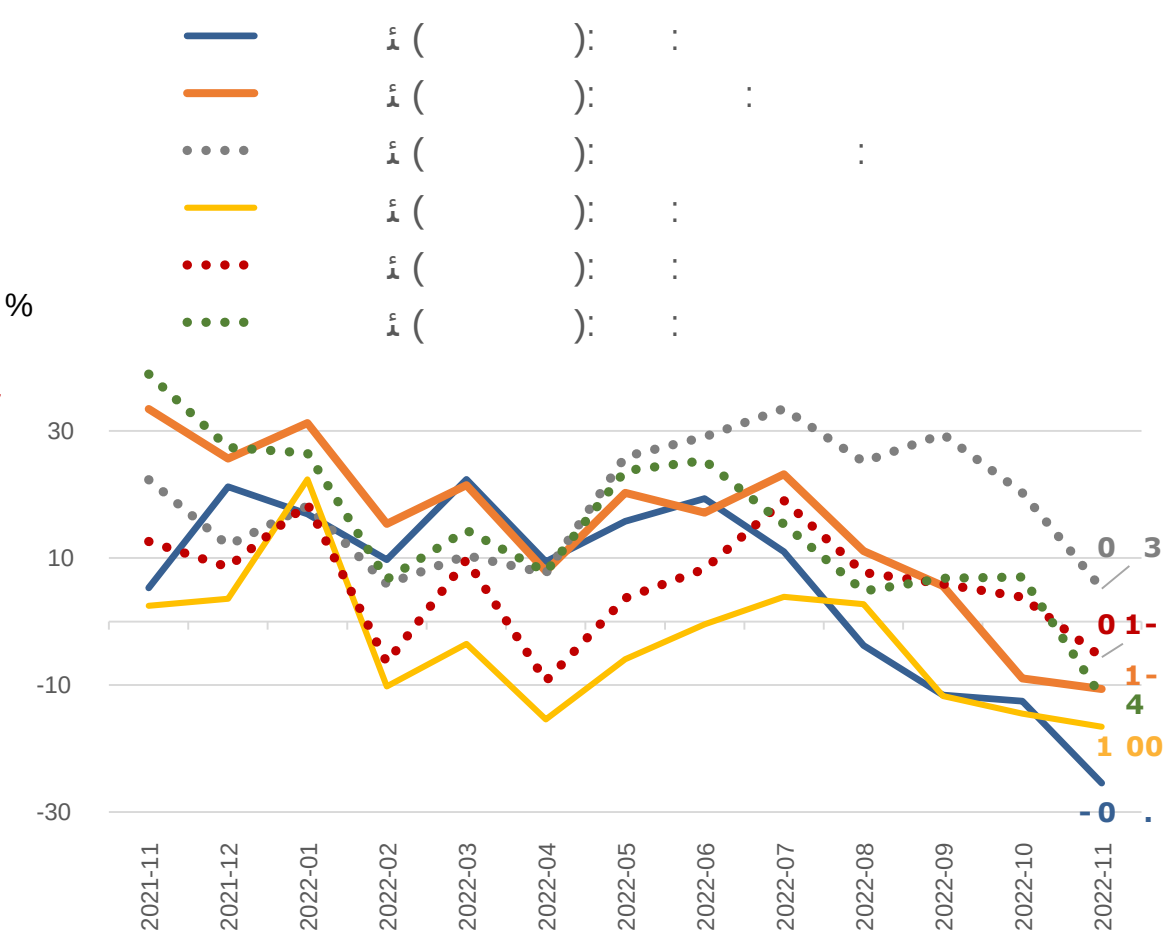
■ “ ”


2019M12
8%
3%
140
120
100
80
60
2019-12
2020-03
2020-06
2020-09
2020-12
2021-03
2021-06
2021-09
2021-12
2022-03
2022-06
2022-09


CPI:
12.00
9.00
6.00
3.00
0.00
-3.00
2010-2019 2.6%
2020 1.8%
2019
2020
2021
2022

Wind

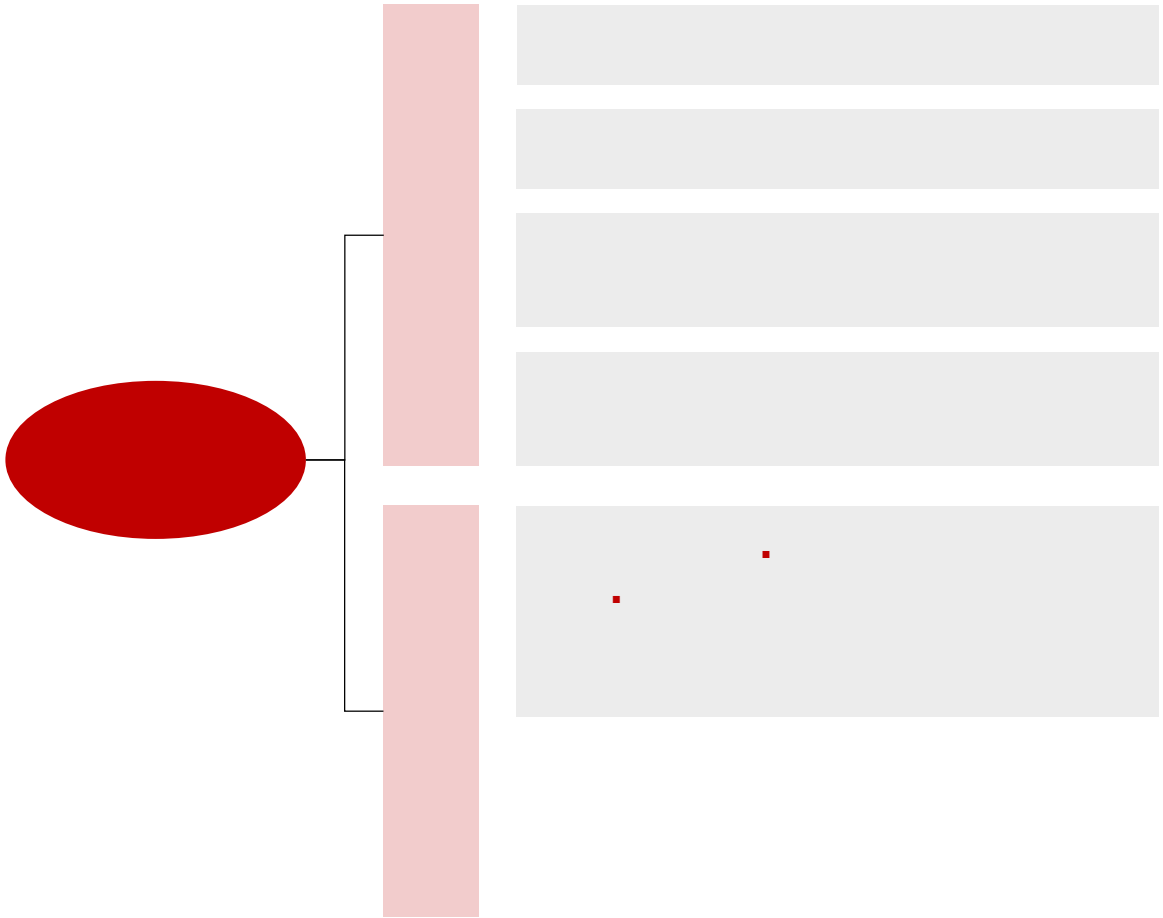

%
40
20
0
-20
-40
2019-01
2019-04
2019-07
2019-10
2020-01
2020-04
2020-07
2020-10
2021-01
2021-04
2021-07
2021-10
2022-01
2022-04
2022-07
2022-10


%
30
10
-10
-30
2021-11
2021-12
2022-01
2022-02
2022-03
2022-04
2022-05
2022-06
2022-07
2022-08
2022-09
2022-10
2022-11

Wind

广州期货 GUANGZHOU FUTURES

■ —— 12



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Wind

广州期货 GUANGZHOU FUTURES

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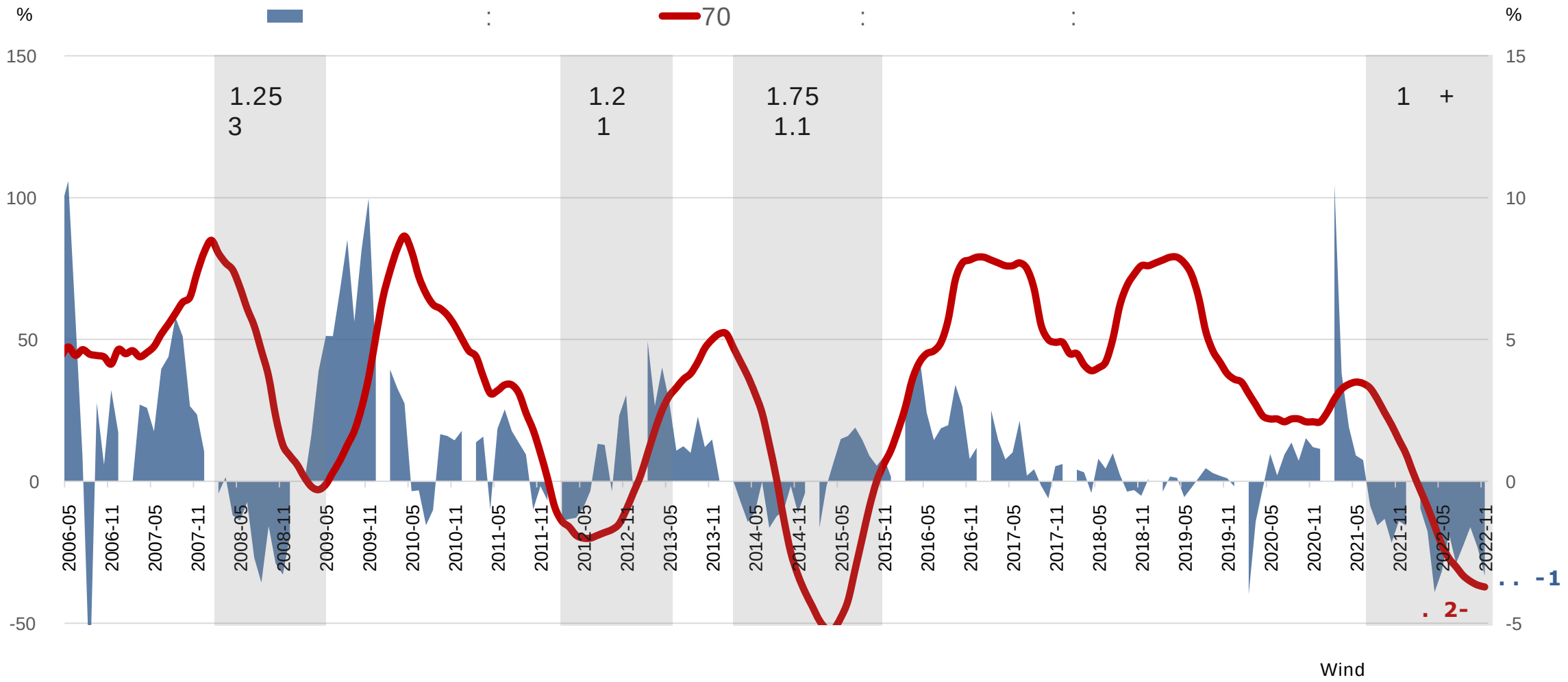
1-2



■ 2021 “ ”
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16

■ 2022 20bp 50bp

■ “ ” 8 2000 “ ”
11 21 6 2000 “
” 23 ئ

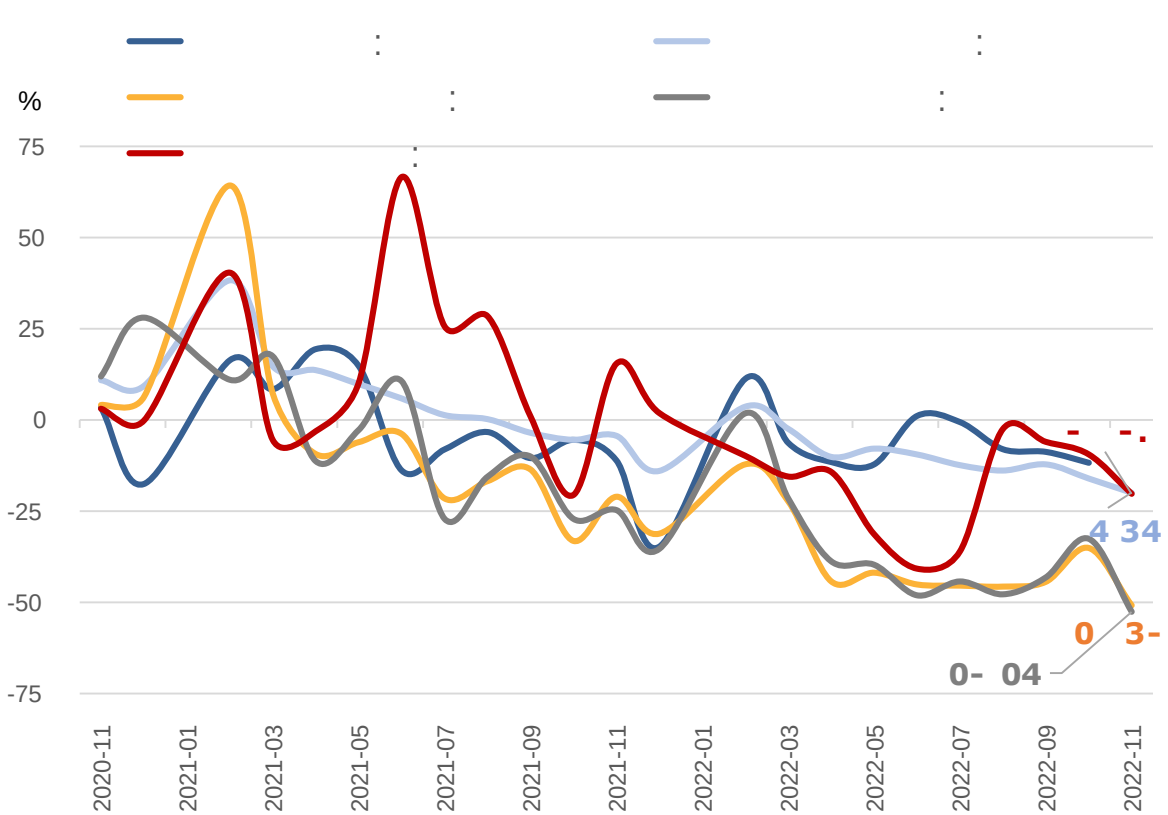
■ “ ” :11 8 “ ”
l
2500

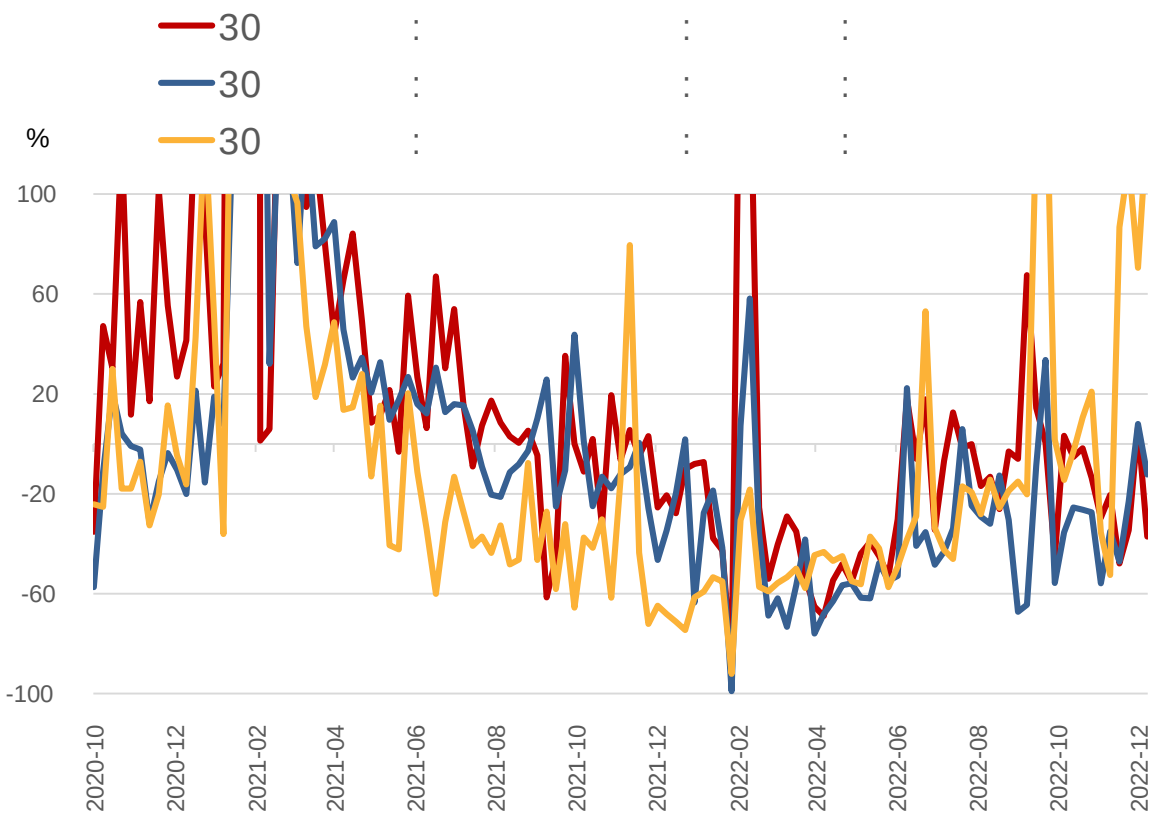
■ “ ” :11 28 5
IPO

■ 11 20% 10 3.89
11 33% 32%

2021

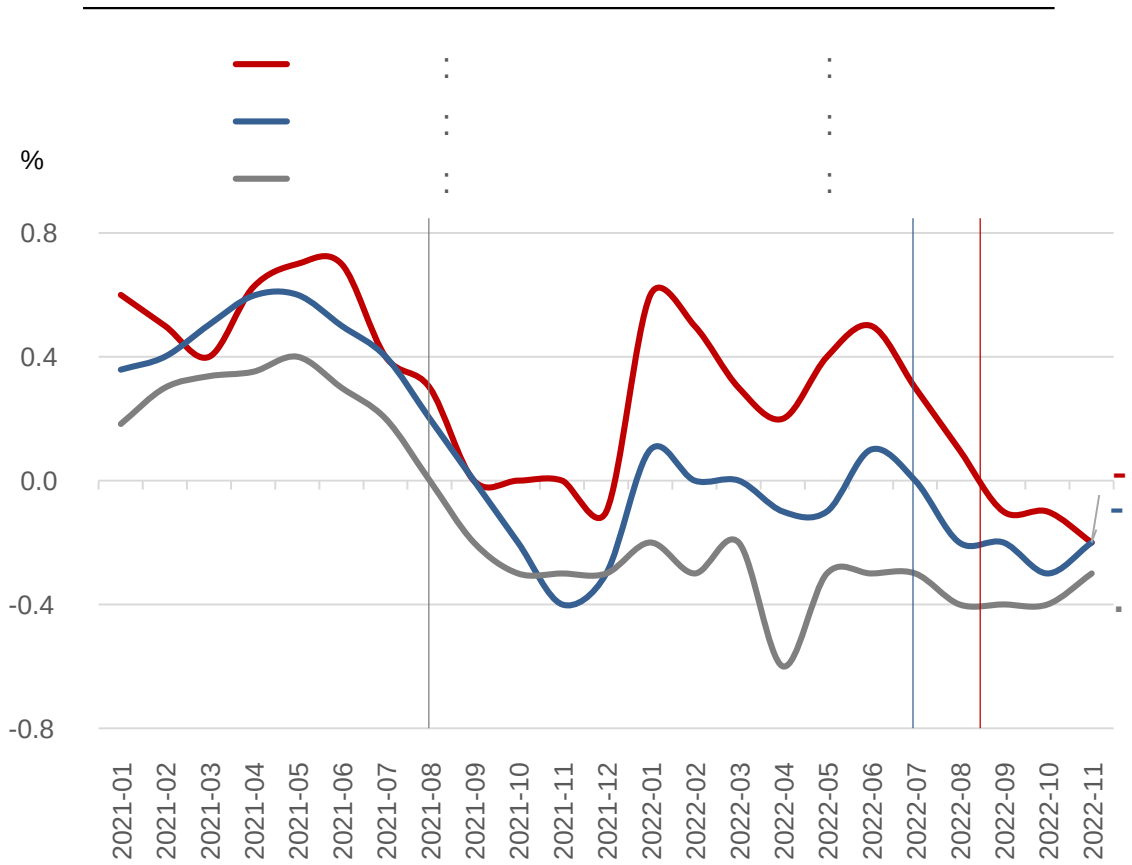
12





Wind

■ 9


%
0.8
0.4
0.0
-0.4
-0.8
2021-01
2021-02
2021-03
2021-04
2021-05
2021-06
2021-07
2021-08
2021-09
2021-10
2021-11
2021-12
2022-01
2022-02
2022-03
2022-04
2022-05
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2022-07
2022-08
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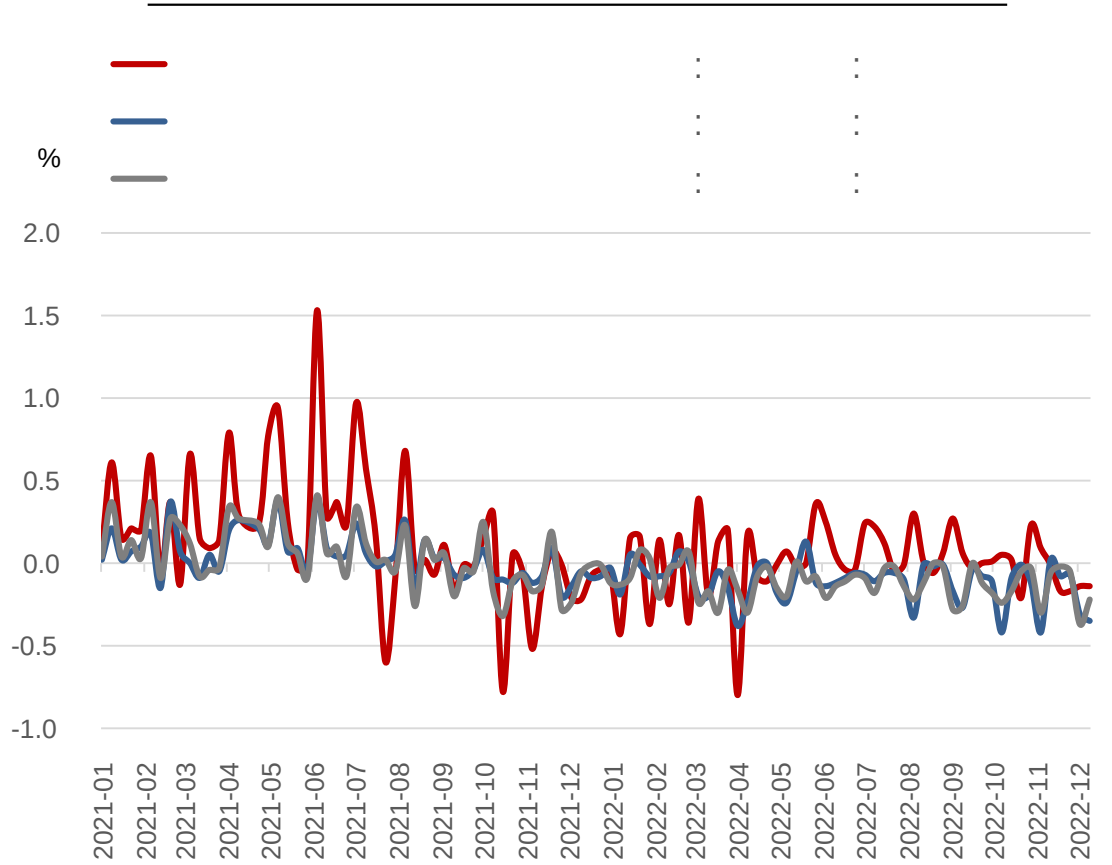
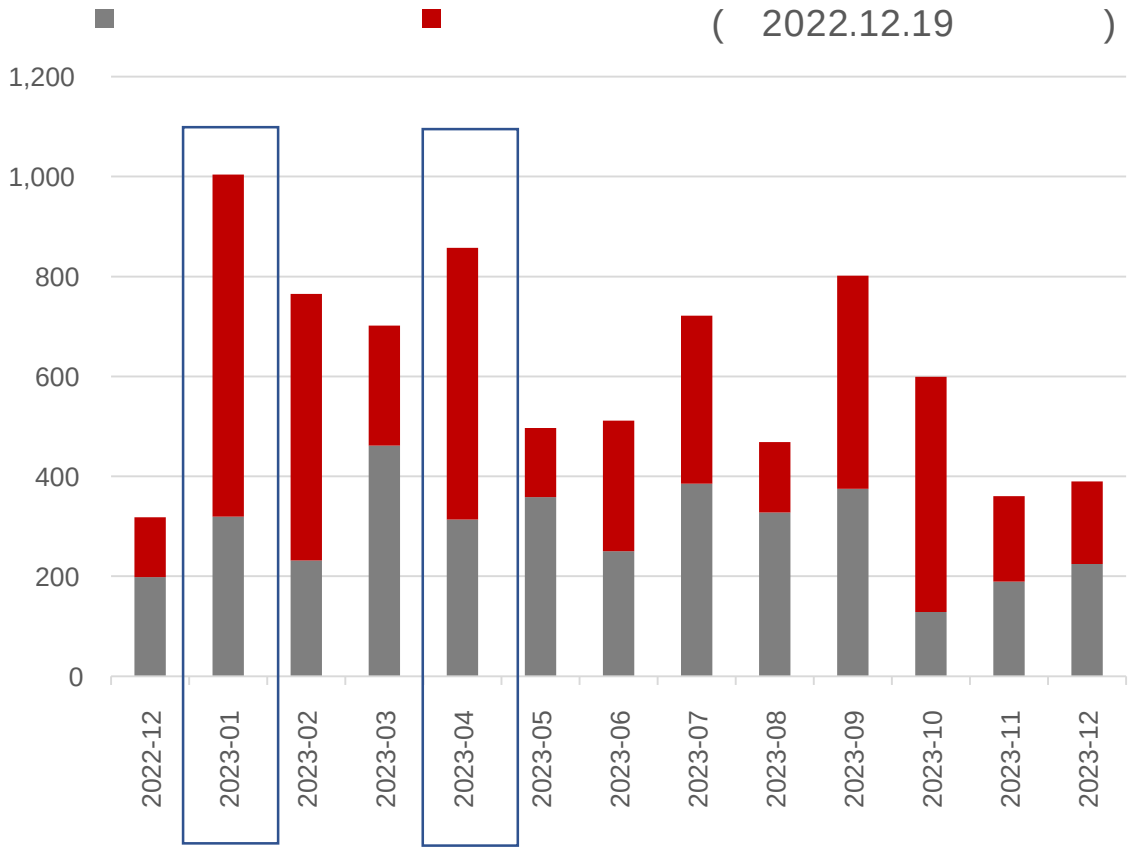
2022-10
2022-11

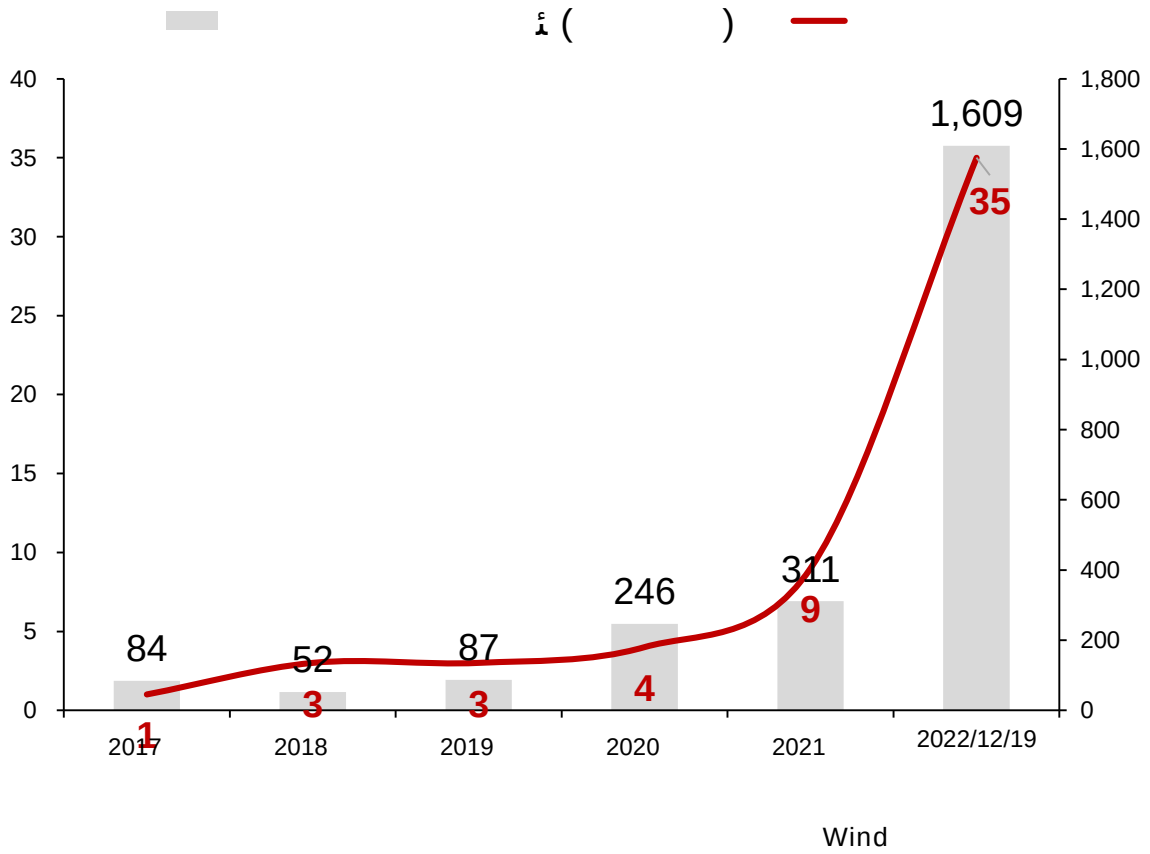

%
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
2021-01
2021-02
2021-03
2021-04
2021-05
2021-06
2021-07
2021-08
2021-09
2021-10
2021-11
2021-12
2022-01
2022-02
2022-03
2022-04
2022-05
2022-06
2022-07
2022-08
2022-09
2022-10
2022-11
2022-12

Wind

■ 1-11 -378.5 -438.35
12 19 35

1



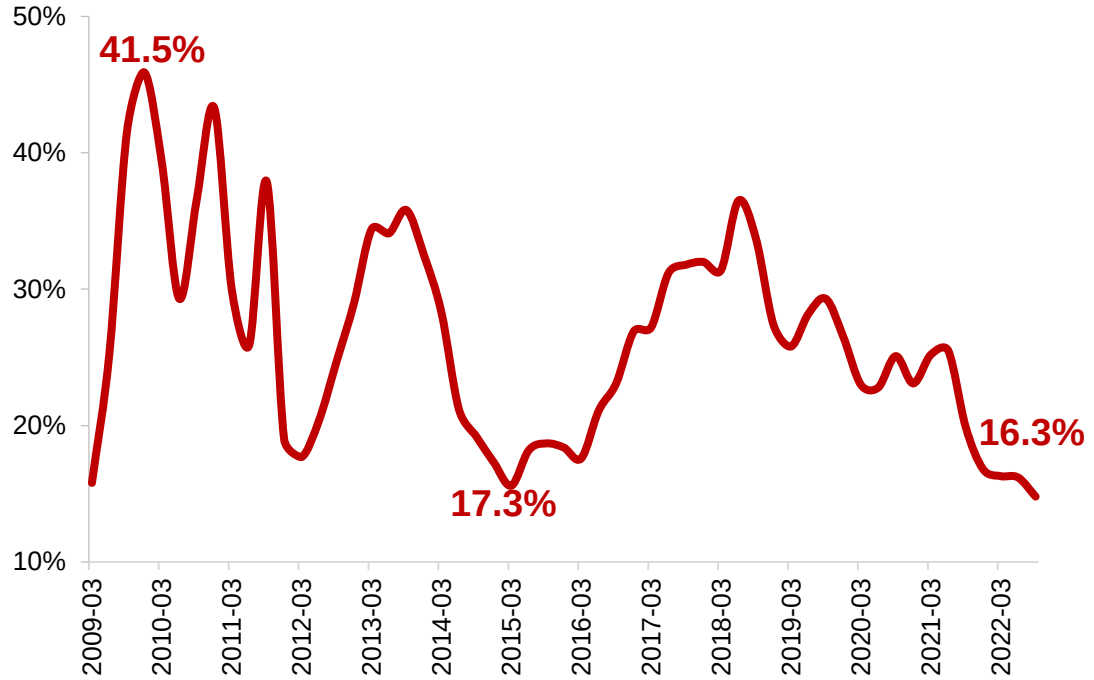


Wind

2022

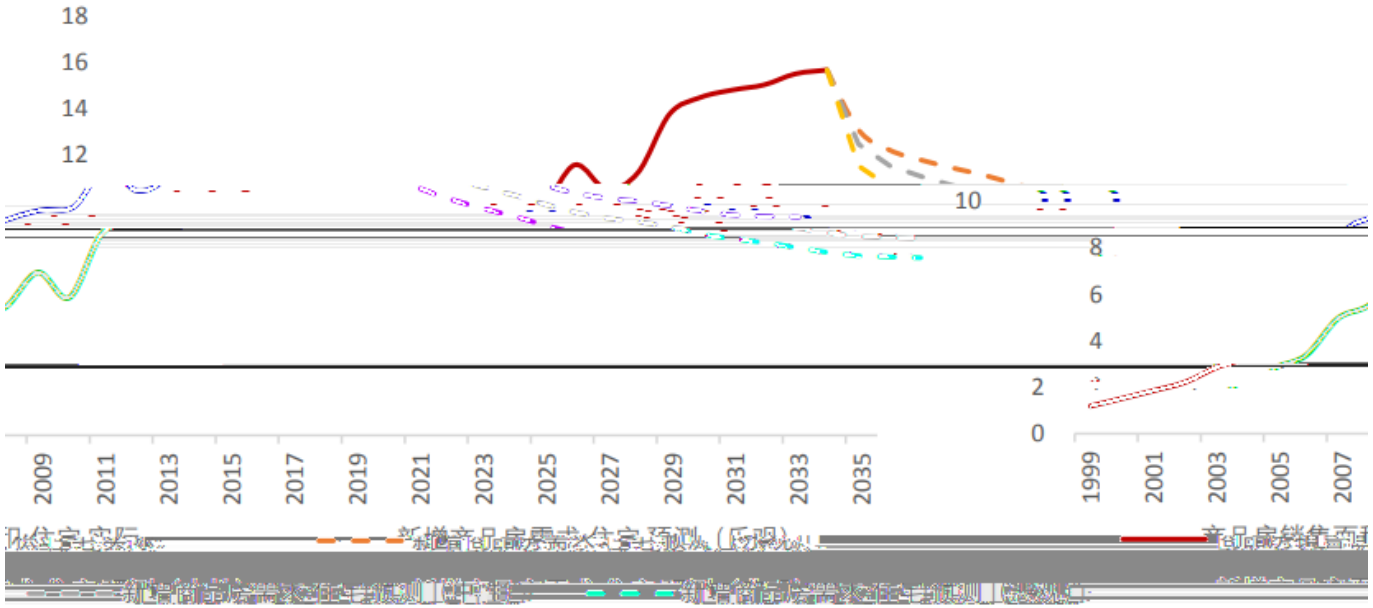
50 20000 50% 50 400 50%

:

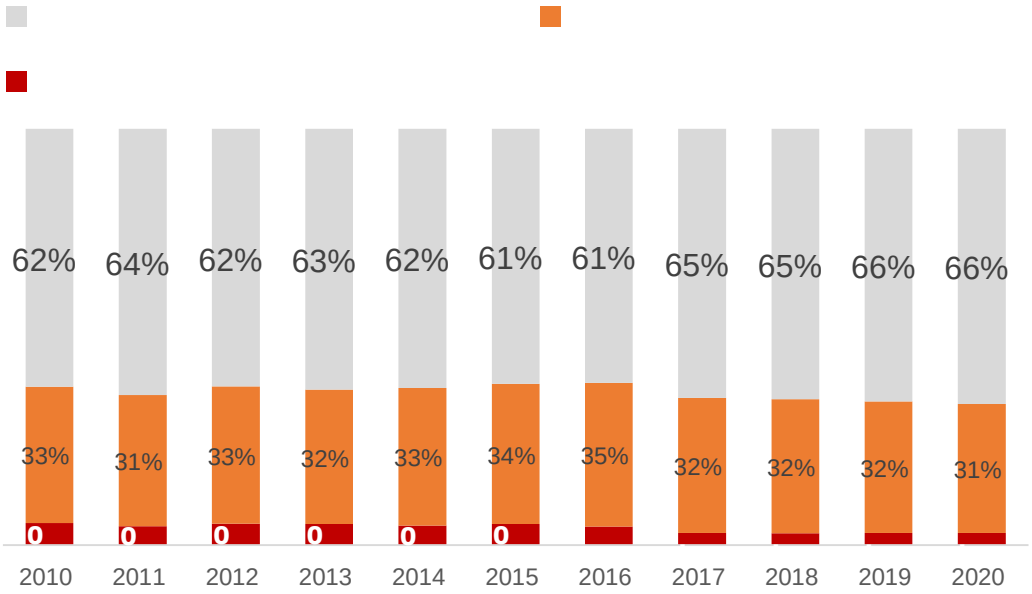


Wind

■ “ ” “ ”



2014



➢ “ ” “ ”

➢ 12 2023 “ ”

Wind

■ 2022 2023

2020 “ ” ↘ 3.6% 3.75 1

2021 “ ” 3.2% 3.65

2022 “ ” 2.8% 3.65

2023 “ ”

2022

■

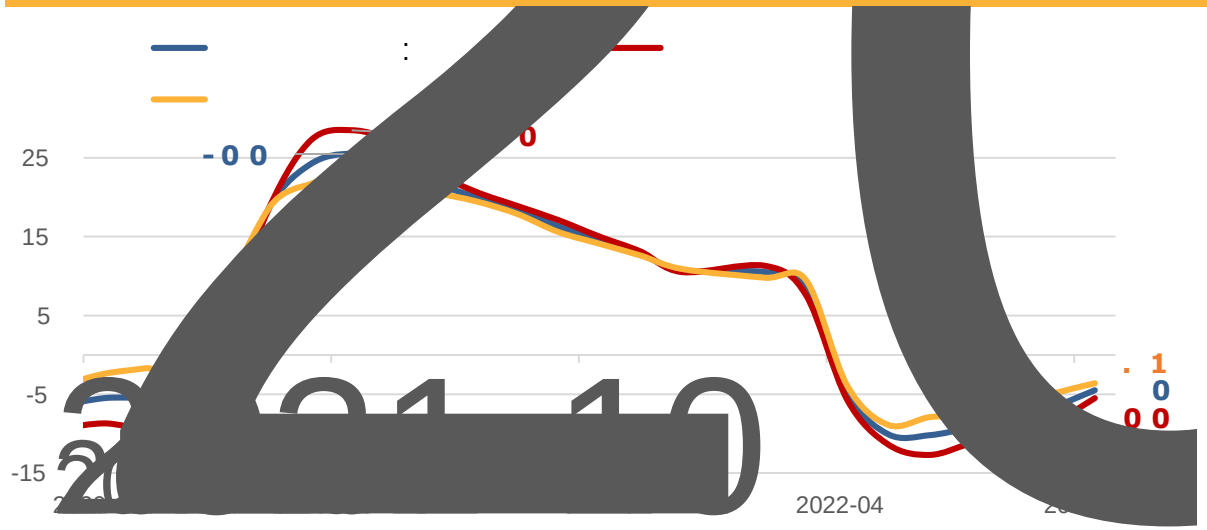
- 3.45 6 45.2% ↘ 2020 2021

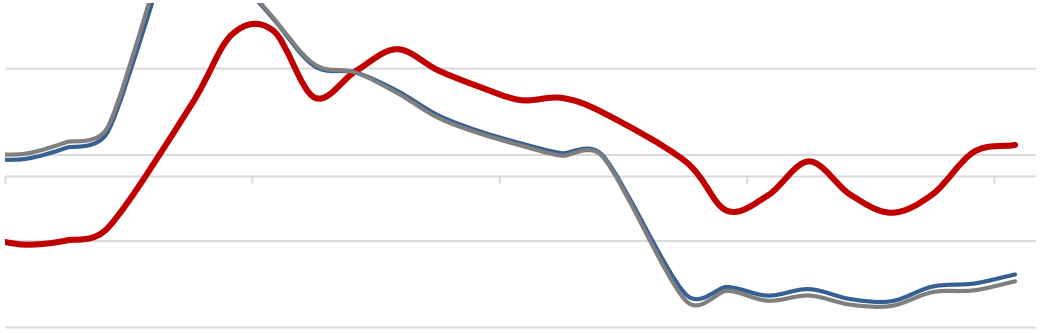
■

- + 1.65
- ↓ - ↓ 5000
- 7400 +8000 ↓
- “ ”

Wind

■ 2022

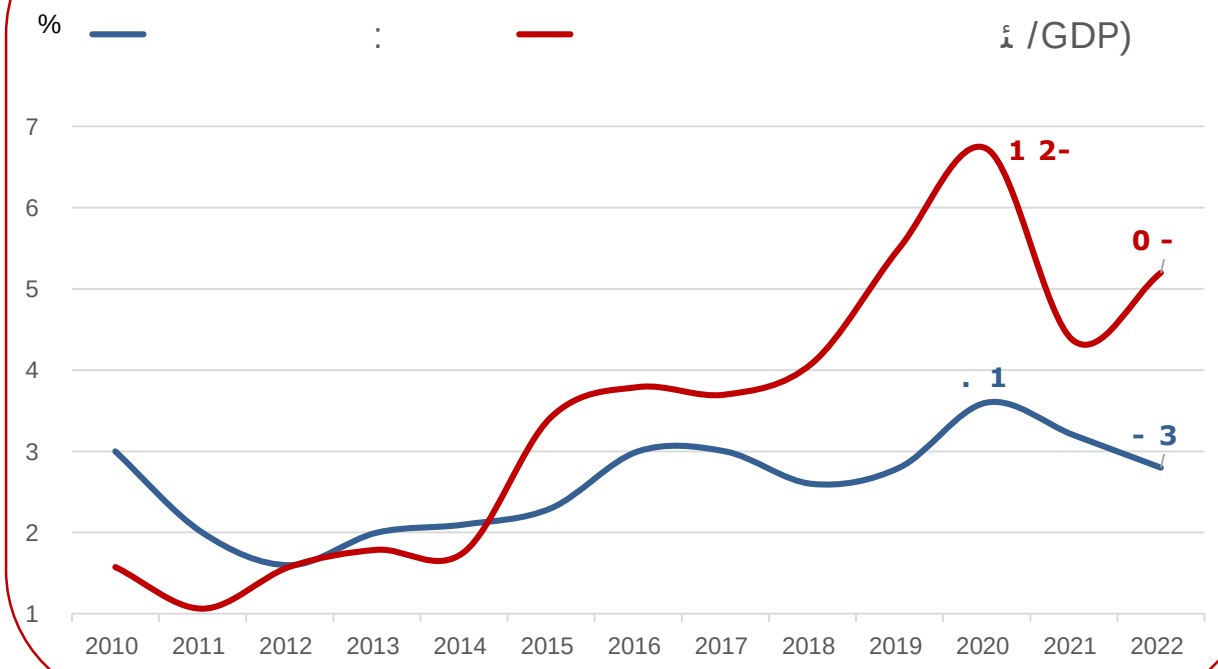




Wind

■ 2023 “ ”

1



2

- 11 2023
- 2022 ئ 1.46 2023 1.46
- 2023 2023 2023 4
- ئ - ث ئ 1 ئ

3

Wind

■ 2022

2020 “ ”

2021 “ ”

2022 “ ”

2023 “ ”

2022

■ “ ”

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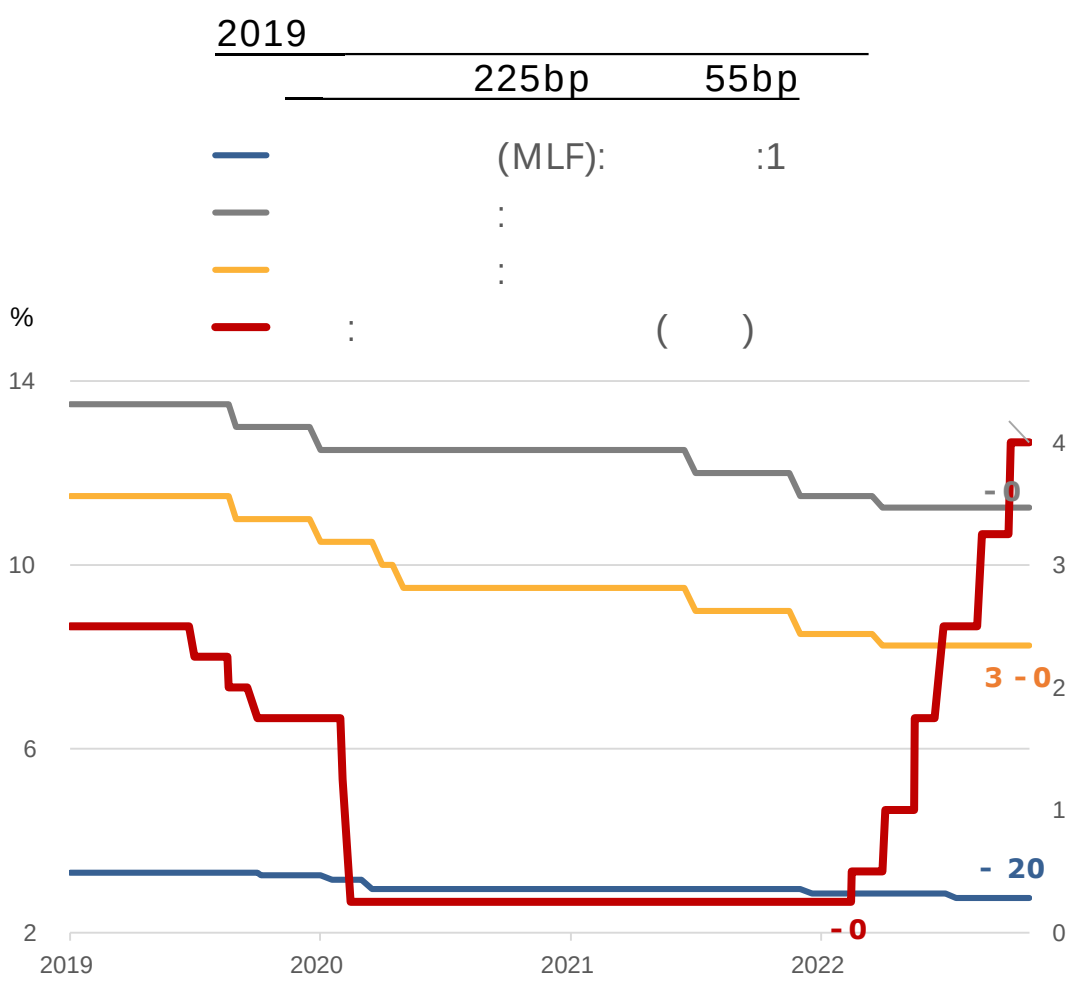
● MLF-LPR-

Wind

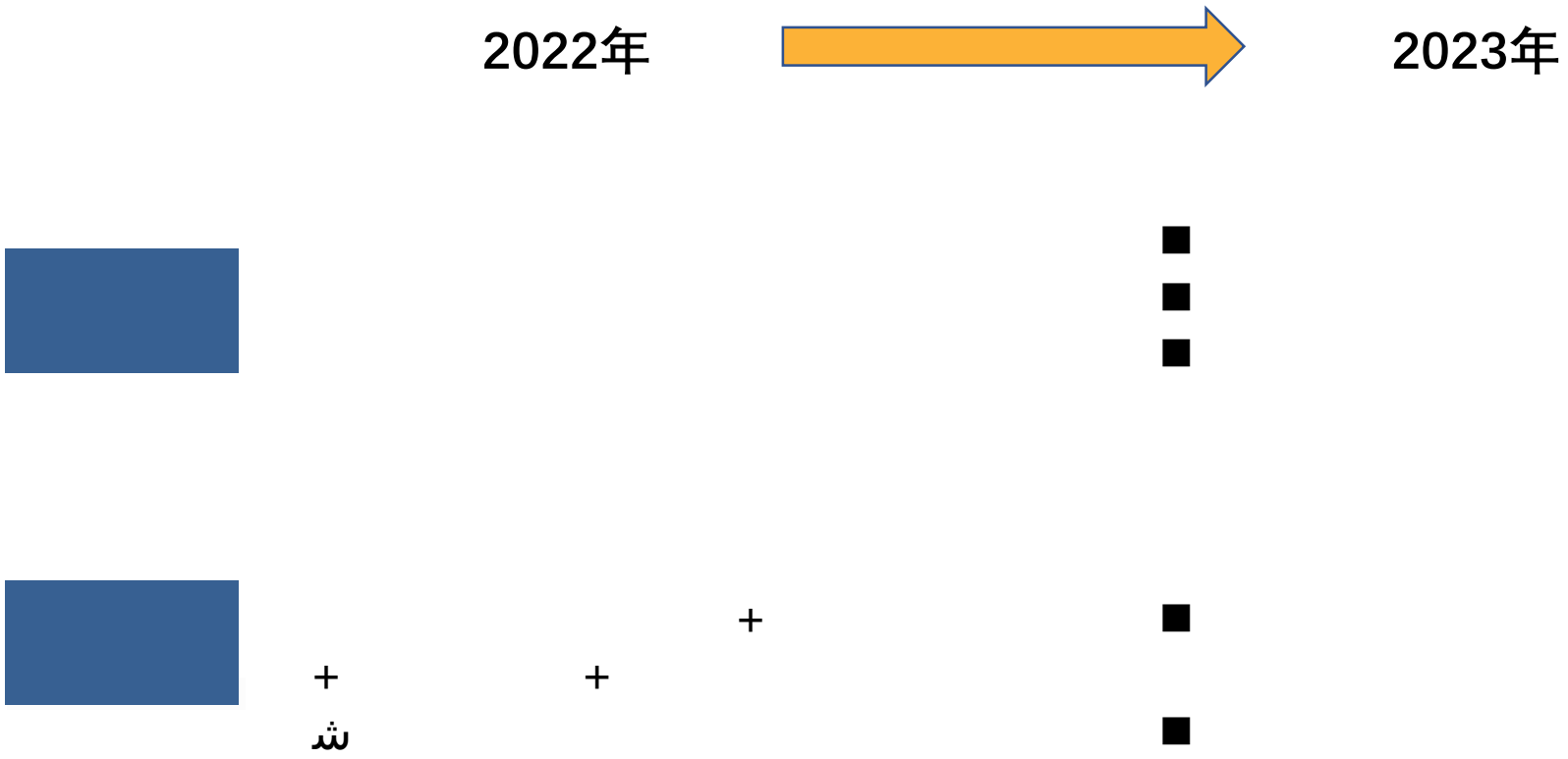
■ 2023



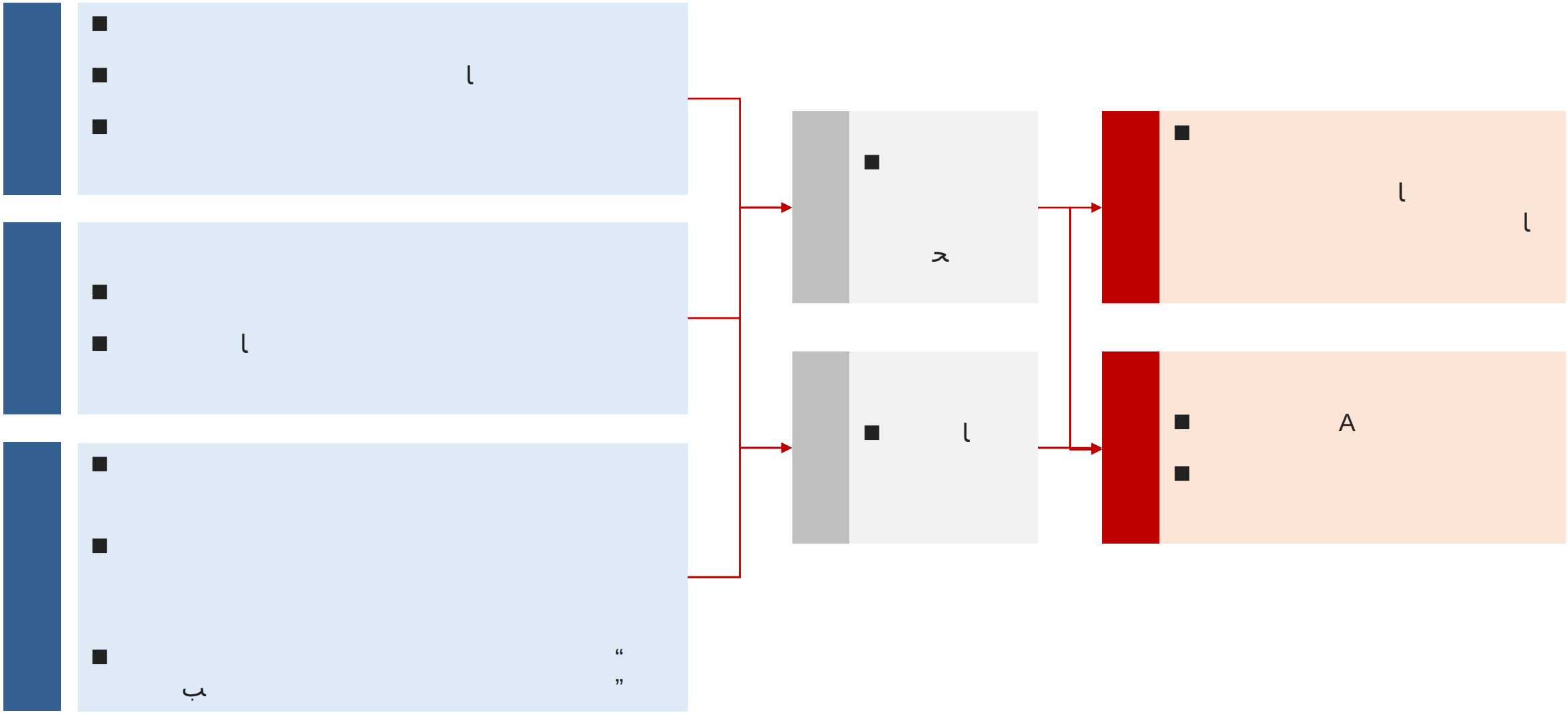
%

			( )	(2022M9
			7600	5587
			16400	13863
			7000	5449
			400	127
			——	26481
			8000	2469
	、	、	3000	578
			2000	800
			400	4
			1000	103
			2000	——
				53977

Wind



Wind



广州期货
GUANGZHOU FUTURES

“ ”

2012 1497

F3084112 Z0016329 wang.jingjie@gzf2010.com.cn

F03105216 fang.min@gzf2010.com.cn

021- 68905325 69 1 12 15 03	0571-89809624 111 2 1301	0512-69883586 58 A 07 07	021-50568018 899 1201- 1202
0757-88772666 28 2 2302	0755-83533302	0757-88772888	0769-22900598

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