

期货研究报告·年度视野

重点关注供给侧，期指呈波浪上升

——2015 年股指期货投资策略

研究所

黄诗尧 王志武

2015-12-30

目录

16	1
	
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16	6
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	:9	9
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图表目录

	GDP			1
1	15		28	4
4		28		4
3				9
5	LME			9
5				9
7				9
2		30		5
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41	900			9
44	900		:40	9
43 C				9
49	400	900	90	5
45	400			;
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42	90			;

4<	90		;
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3	900		2
31			10
34			10
33			10
39		BBD	10
35			1
3;			1
32	900		BE:.....	11
3<			11
90	53?		14
9	91?		14
91			14
94			14
93	F/DD	GF/DD	13
99			13

16

15 6.9% CPI 1.4% 16

16 6.8% CPI 1.8%

2.3% 2.7% 3%

16 6 1-2 M

1953

1 GDP

WIND

			28		
31				- 431. 12%	- 71. 68%
	- 38. 13%			15. 29%	36. 65%
		- 1. 44%	28. 93%	21. 01%	17. 31%
	16. 07%	22. 5%			
				5%	2015
		30%			

2 15

28

WND

PE 15 11 30 70 30%

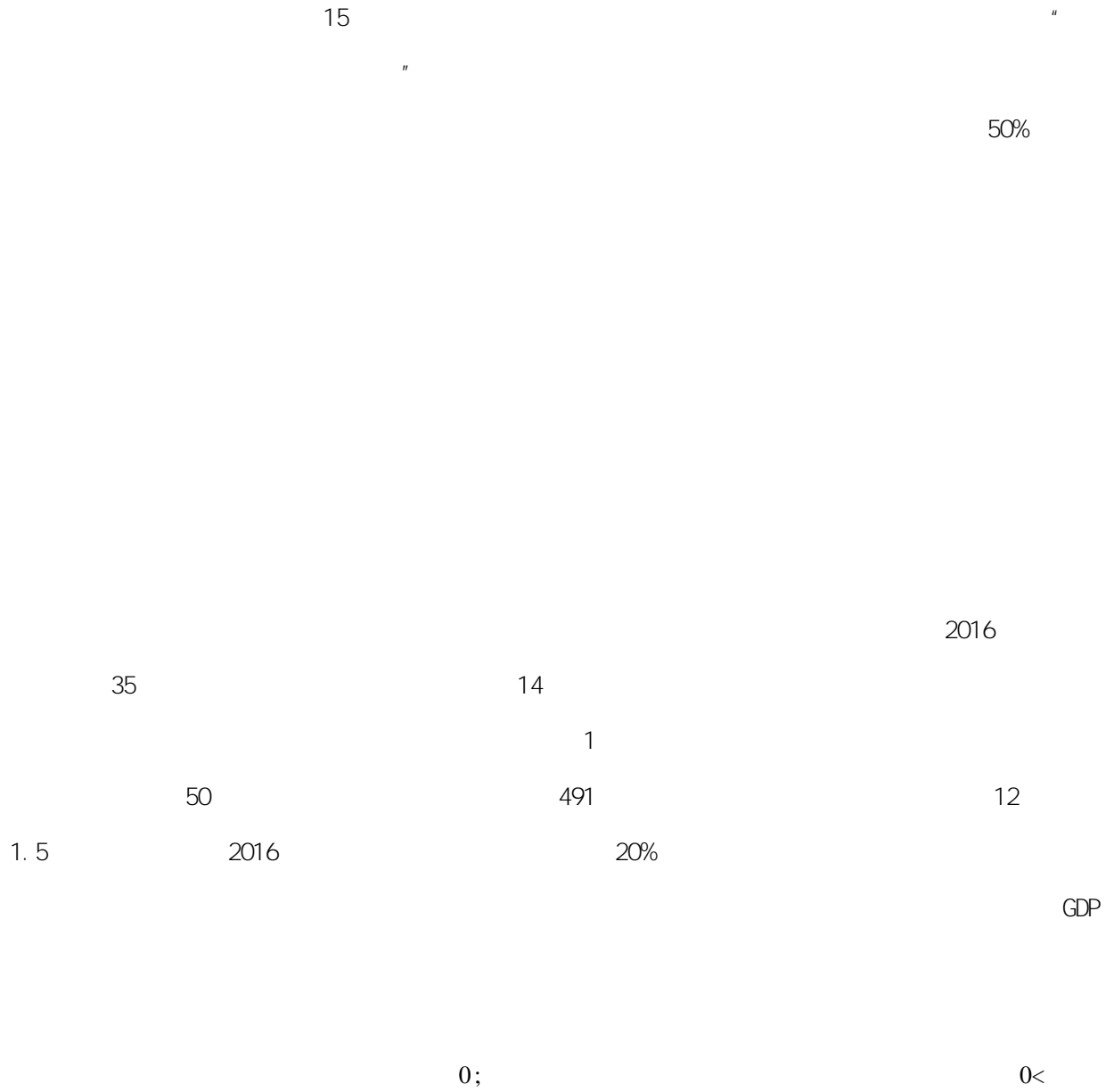
90

20 2500 MSCI A

or

3 28

WND



4



WND

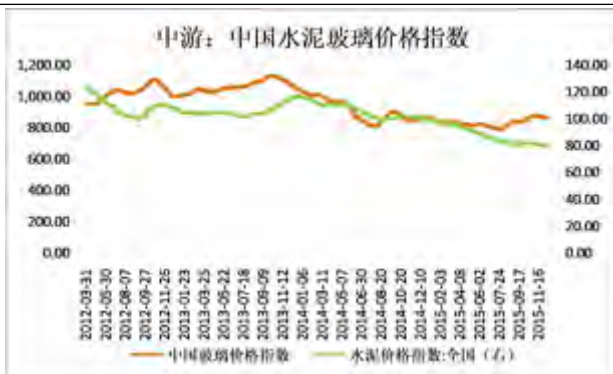
5

LME



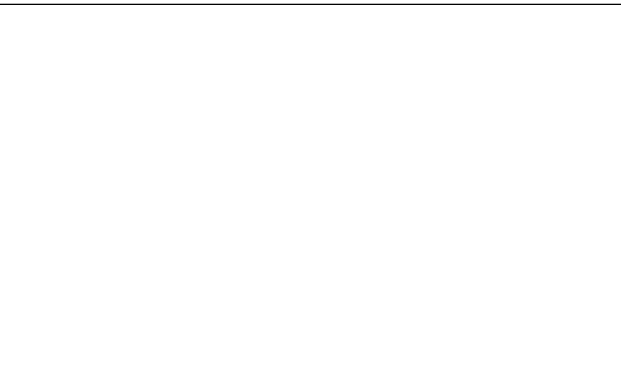
WND

6



WND

7



WND

8	30	9
	WND	WND

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13



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14

15

17



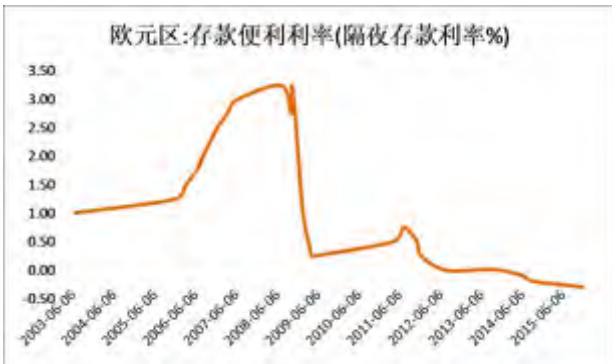
WND

WND

16

17

9%



WND

WND

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10 4 10 3

4:; ?

FE FFE

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FE

FFE

H IU UH = = I

5

5

18



WND

19



WND

20

GDP 200%



WND

21



WND

OPEC

9

3

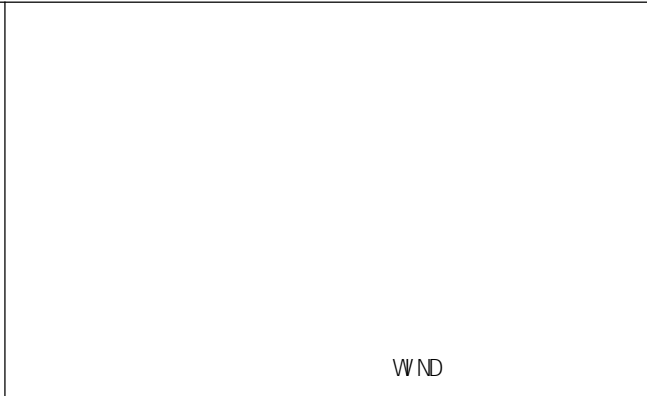
00

22



WND

23



WND

24



WND

25



WND

400

90

900

40

300

49:15 ?

<0:<< ?

400

400 10 0 3 5

90%

26 300

	400	123; <;1 00 ?	00:09 ?
	55	4 91<:1< :0; ?	0: ;43
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27 300

28 300

11.30

WND	WND
-----	-----

50

40

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3;010:01

90

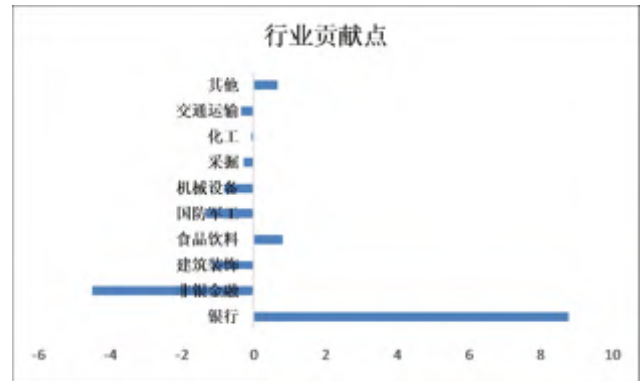
53:<3 ?

90

29 50

30 50 11.30

WND



WND

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110

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52:0< ?

5<: < ?

900

900

139

51

54

119

900

31

500

	500	81353.2 100%	99.99%
	105	16195.5(19.91%)	20.19%
	246	39860.47(49.00%)	49.72%
	132	21464.74(26.38%)	25.42%
	17	3832.49 4.71%	4.66%

32 500

33 500 11.30

WND

WND

1.5

:9

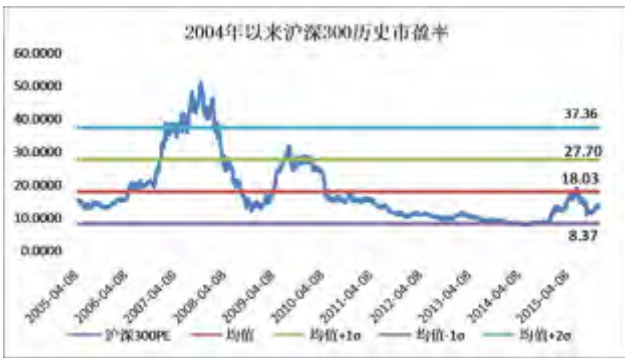
1009 9 1002 0

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WIND

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36 300



WND

37 300

WND

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38 50



WND

39 50



WND

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WND		WND	

BE

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BV

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WND

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WND

WND

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2. 500

900 900
5 H I
900 10 9
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10 0

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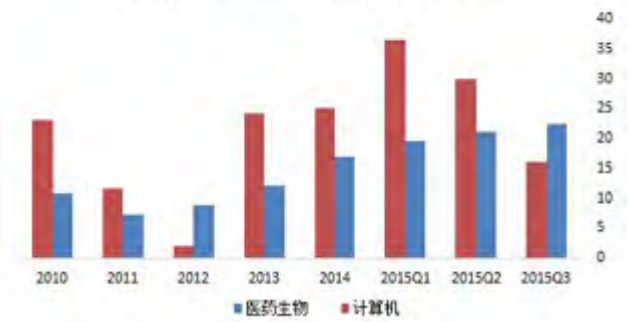
48

500

PE

49

医药生物、计算机净利润增速(%)



WND

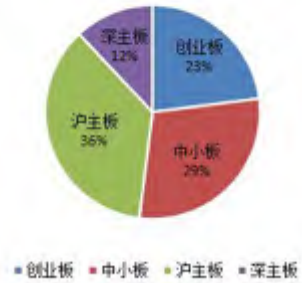
WND

50 64%

WND

51 52%

战略新兴产业在各板块上市公司总市值分布



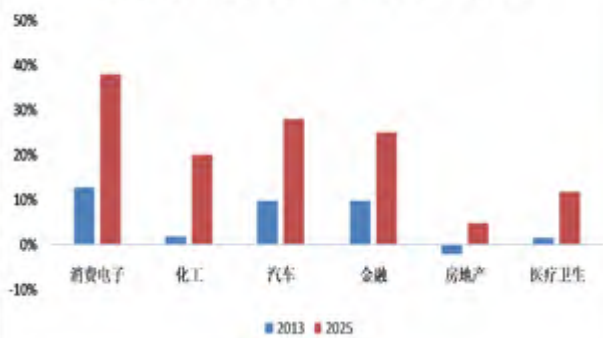
WND

Y

1019

52

2013-2025互联网应用对中国主要行业贡献变化



53



5

500

5
1190=4300 900 5;00=2900

3." or "

3 3 H I 9 H I

10 1900

9000= 0000

5 4190=3190 1190=4300

54 QFII RQFII 55

3 9

" 86 "

研究所

操作性

前瞻性、可

产业链

数量分析法

独立性

股东单位--广州证券

"宏观、产业和行情策略分析"

研究创造价值，深入带来远见

联系方式



020-22139858



020-22139813



020-22139817



020-23382623

510623

5

20 06

21 04 05 06

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