

宏观金融周报

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部 门：浙商期货研究中心

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操作建议

□ 股指期货

疫情防控优化，地产政策密集出台改善市场对经济前景的预期，指数低估值背景下，指数兑现部分利好，后续经济向好预期仍存，底部区域在逐渐夯实，IM2303目标点位6350点已入场，建议继续持有。

□ 国债期货

疫情防控优化政策出台，但近期全国疫情较为严重，央行在12月开展降准提振债市，当前十年期国债收益率为2.7916，10Y期债利率震荡区间（2.75%-2.95%）。供参考



高频数据显示生产有所下滑

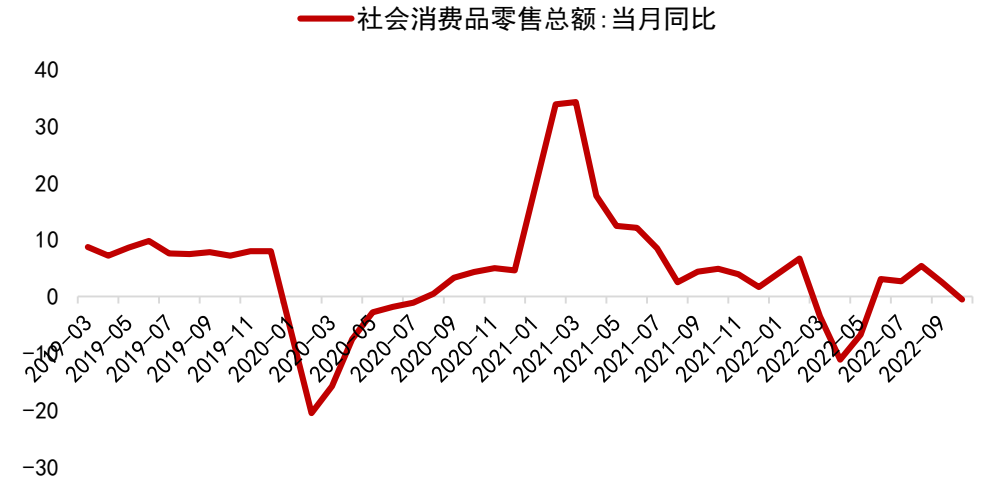
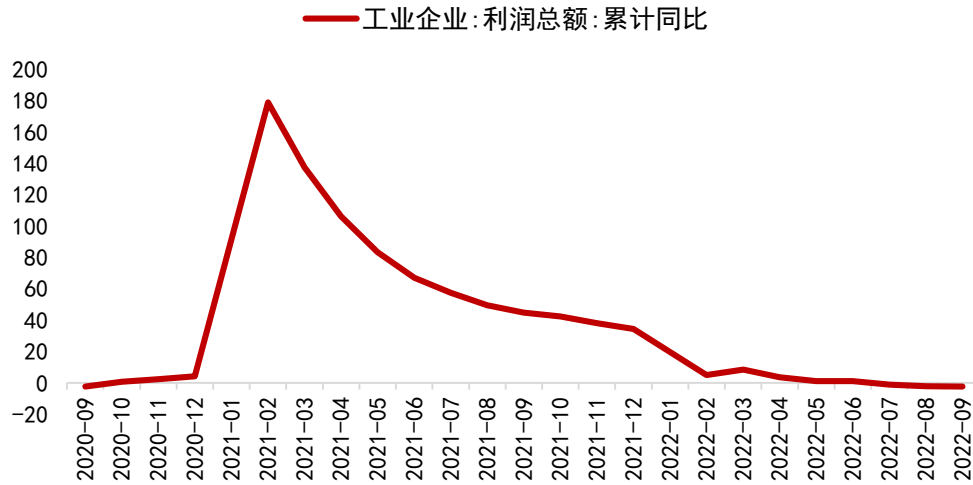
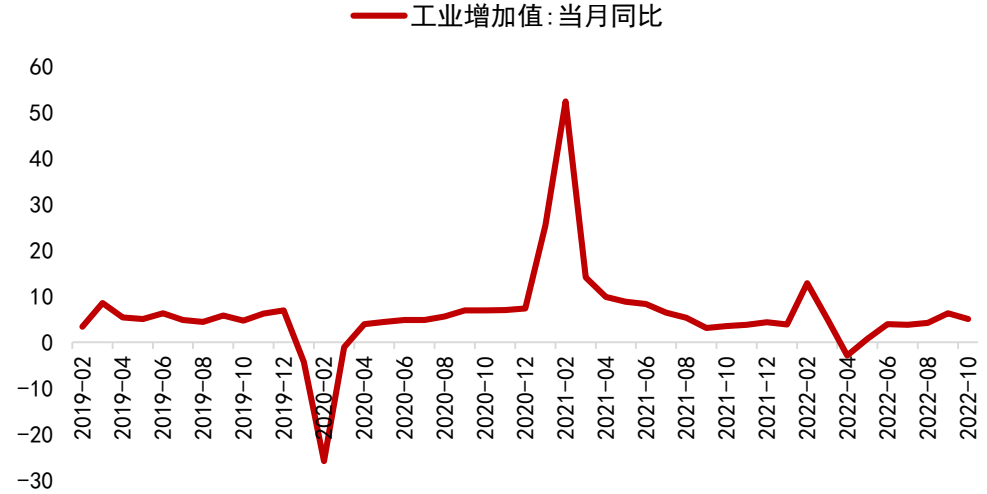
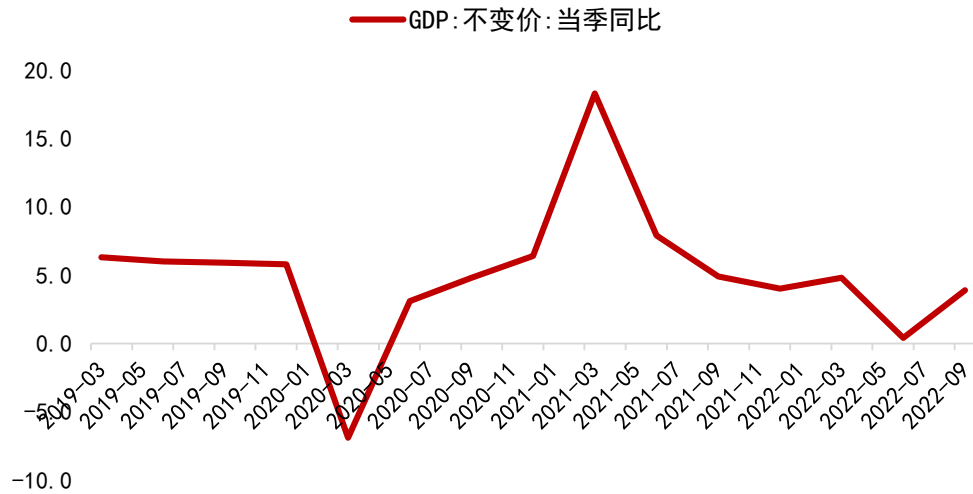
中游生产方面，高炉开工率出现略微回升，粗钢产量随之小幅上行；库存方面，螺纹钢库存则继续走低。下游方面，地产新开工增速低位企稳，施工增速进一步走低，销售同比维持低位。百大城市土地成交出现回升，略好于往年同期，商品房成交也略有回升，但仍处于往年偏低水平；到位资金同比低位企稳。挖掘机销量环比小幅回落，同比增速小幅回升，半钢胎开工率小幅回升，维持往年同期水平，乘用车厂家零售、批发同比均明显回升。交运方面景气度有所分化，波罗的海干散货指数与CCFI综合指数持续回落，原油运输指数大幅回升。

央行12月开展降准

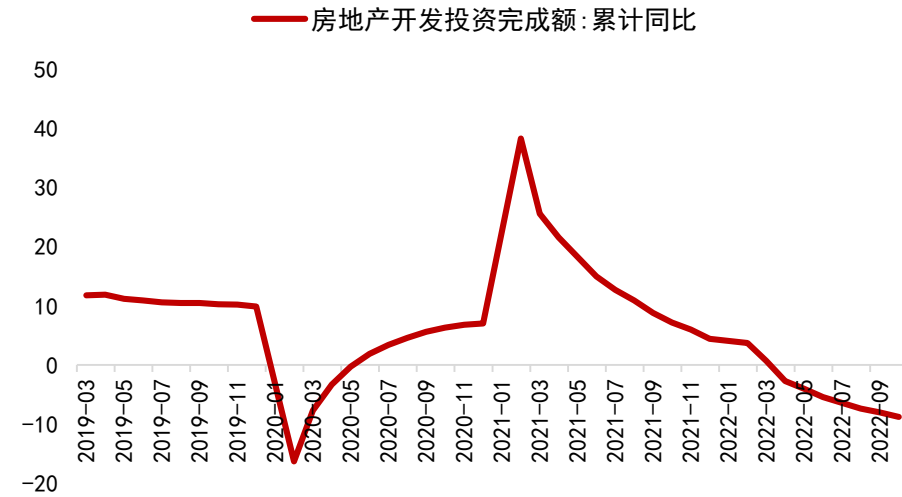
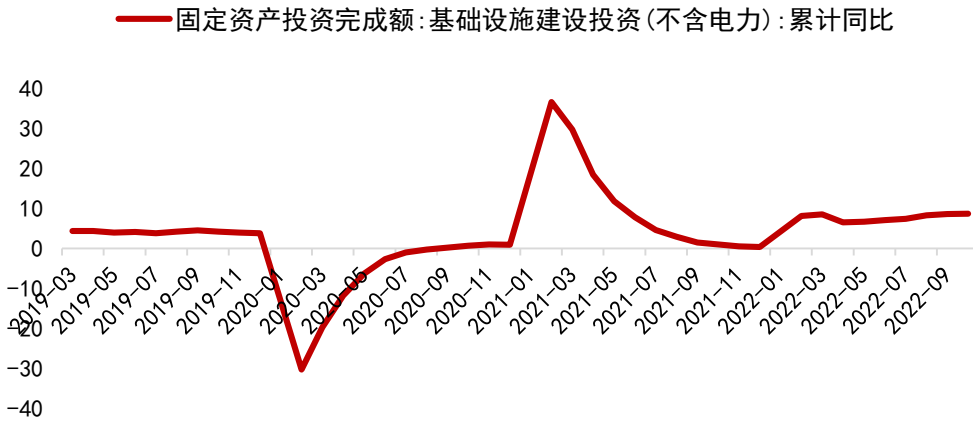
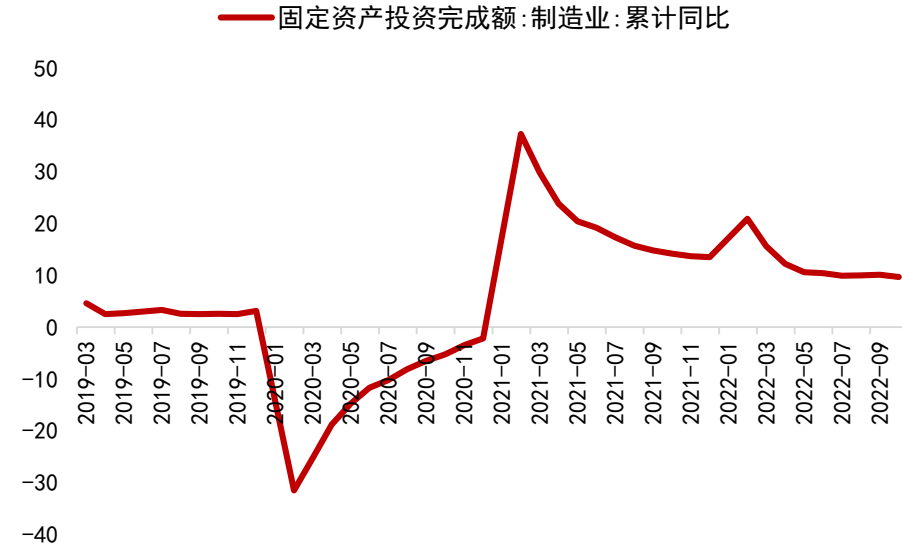
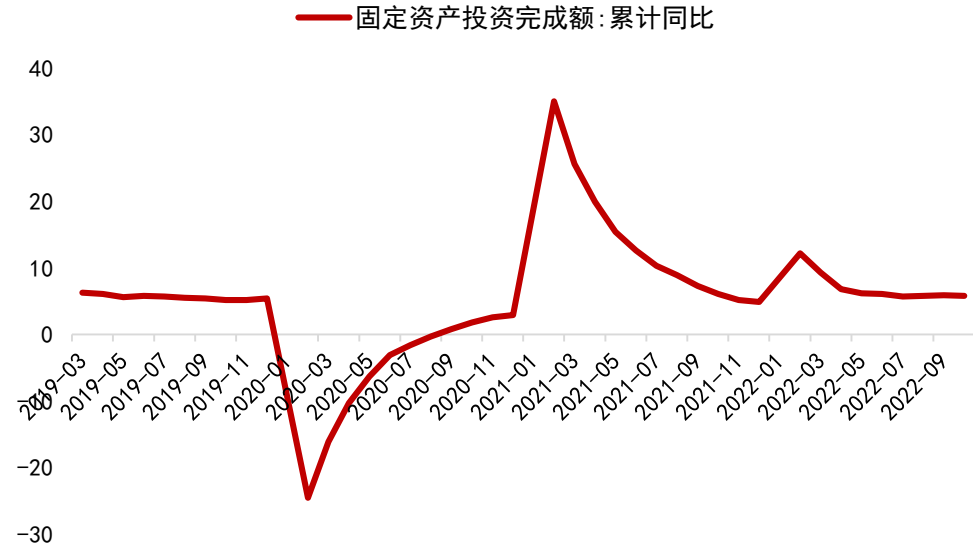
上周央行公开市场共有4010亿元逆回购到期，同时开展230亿元逆回购操作，共计净投放3780亿元。同时上周央行决定在12月5日全面降准0.25%，预计将释放长期资金约5000亿元。

1

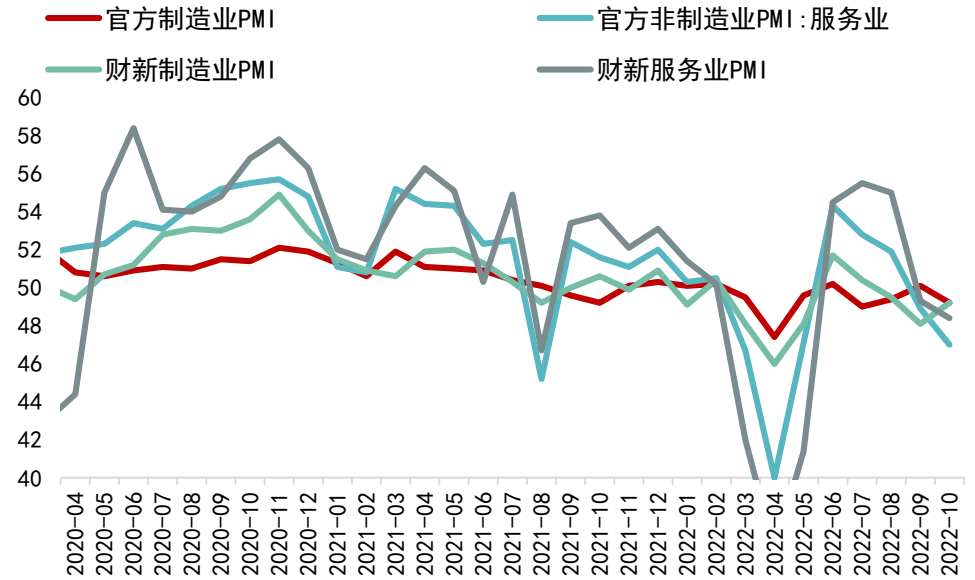
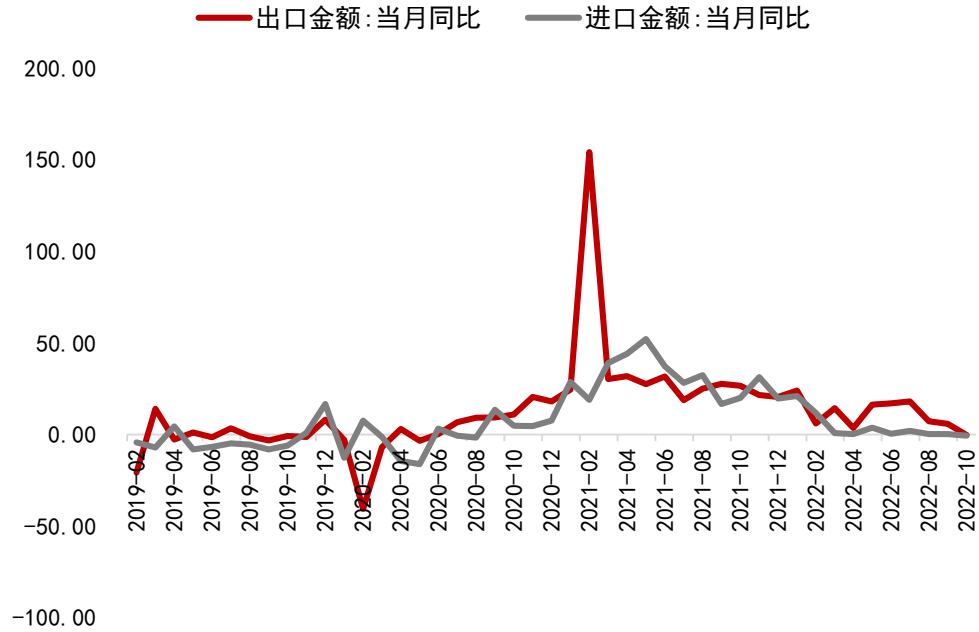
国内经济



资料来源: wind



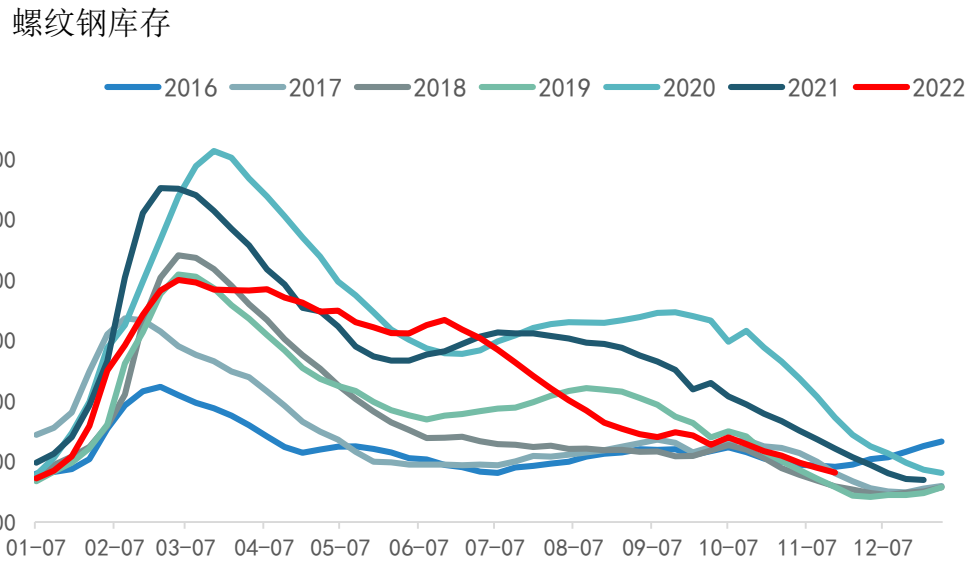
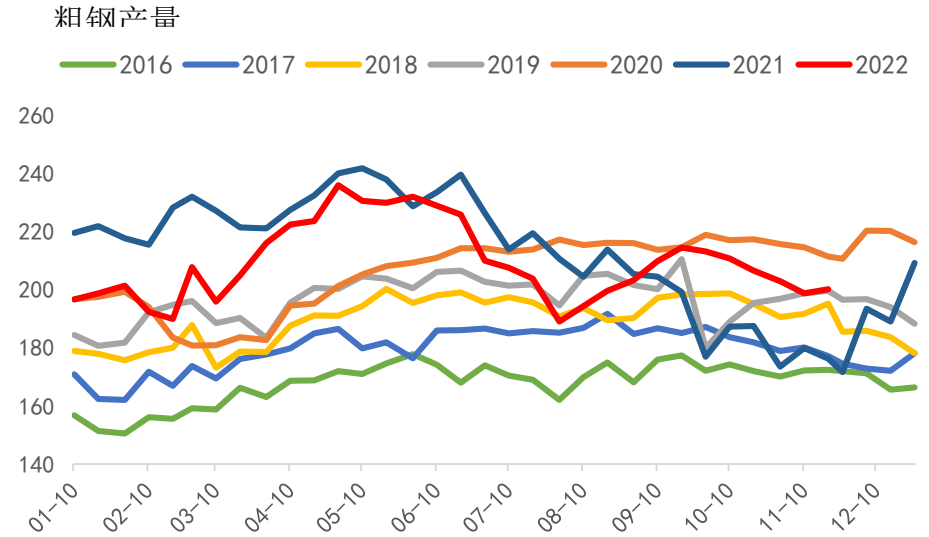
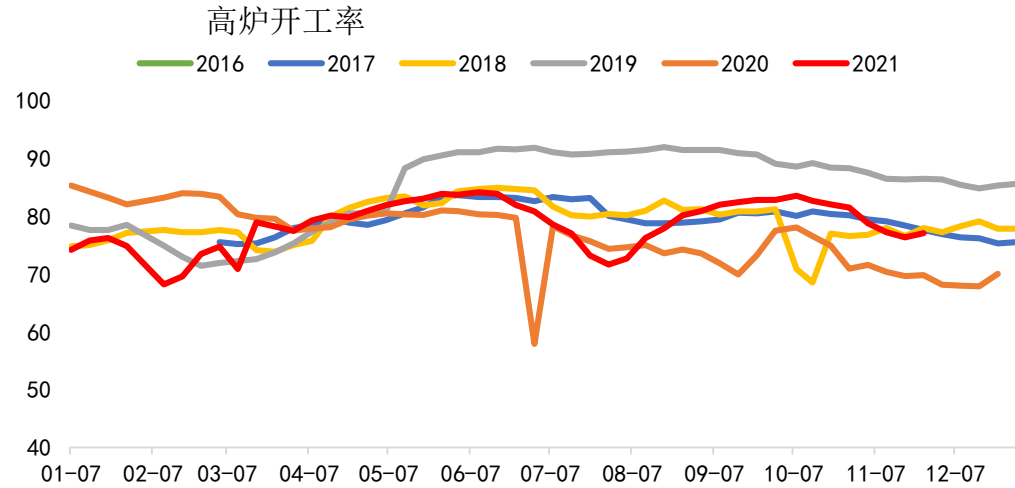
资料来源: wind



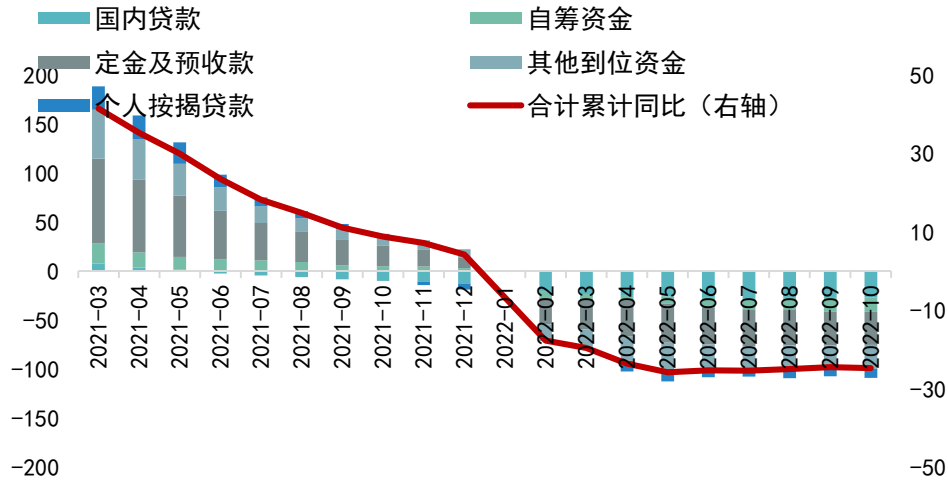
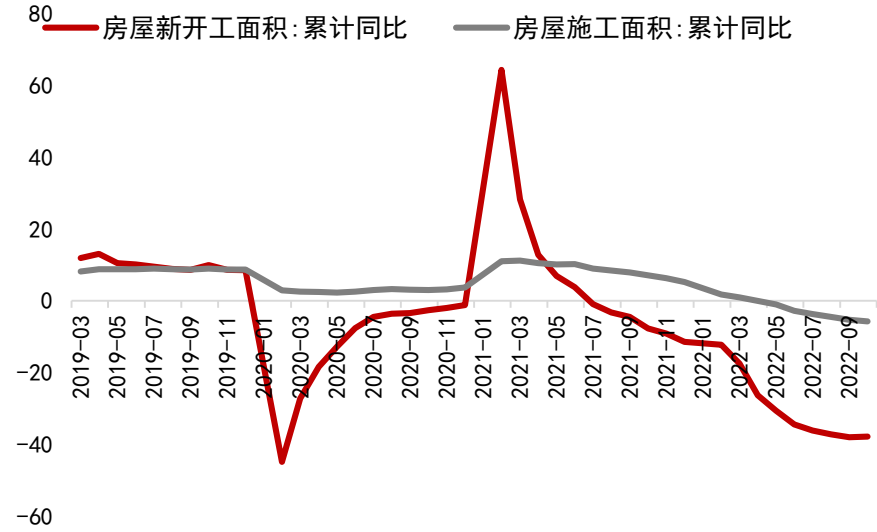
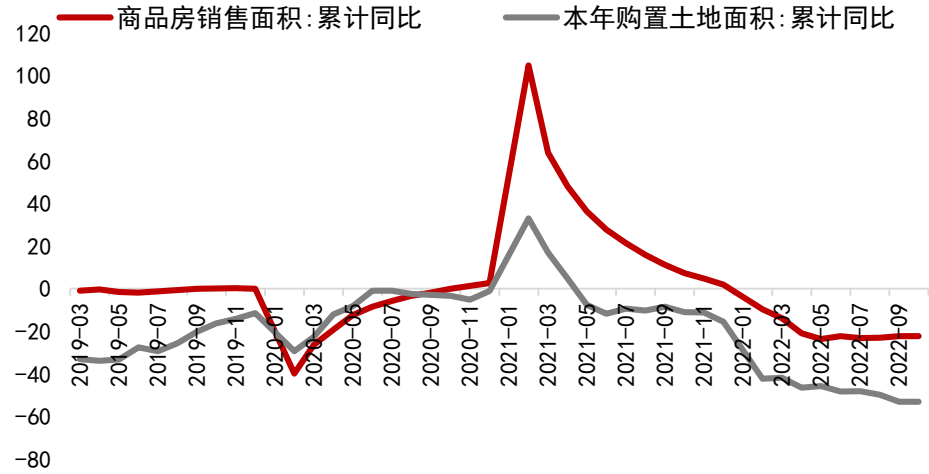
资料来源: wind

2

高频数据

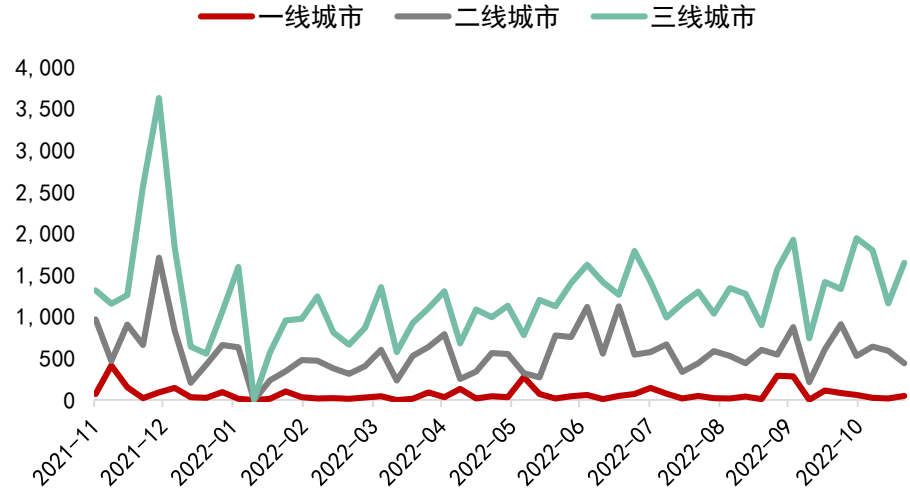


资料来源: wind

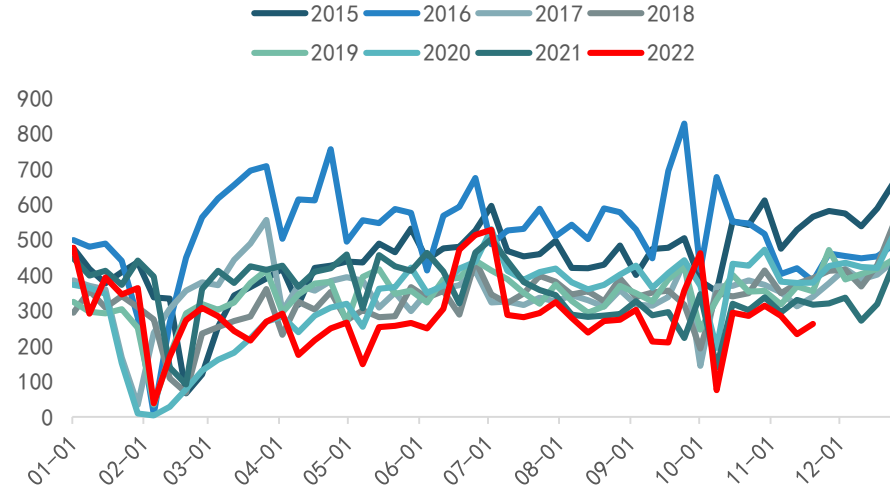


资料来源: wind

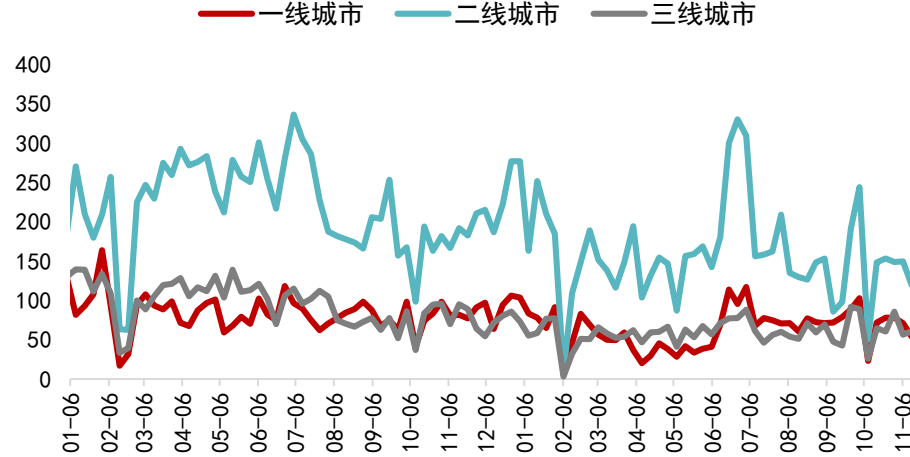
各线100大中城市成交土地占地面积



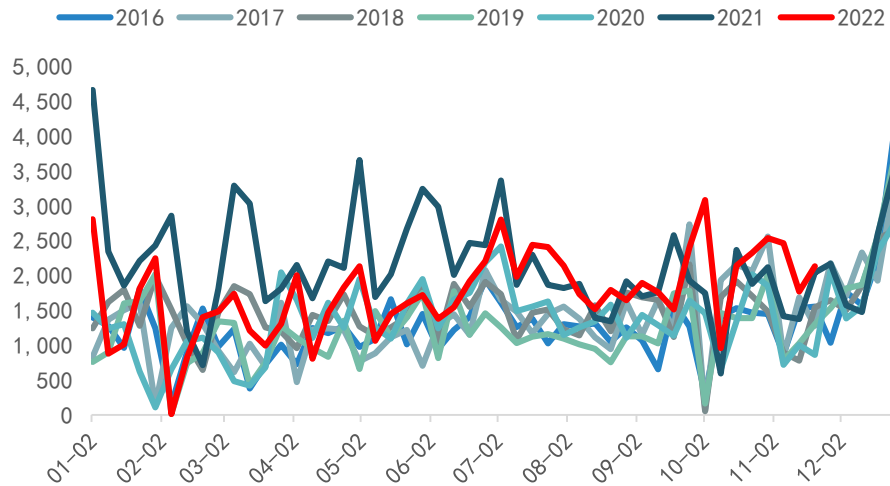
30大中城市商品房成交面积



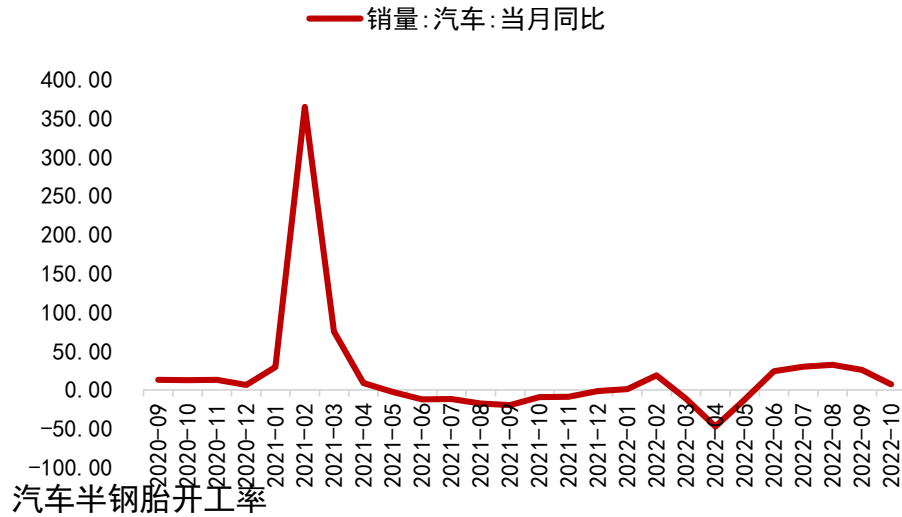
各线城市商品房销售面积



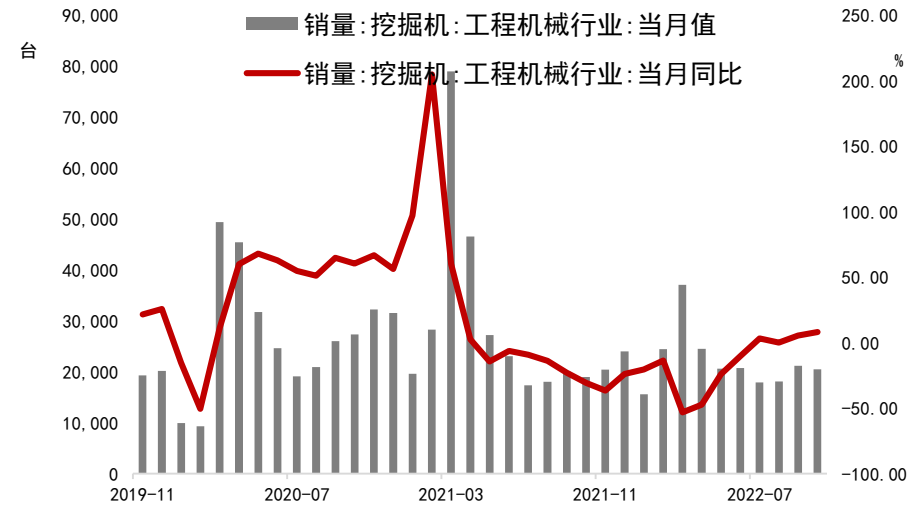
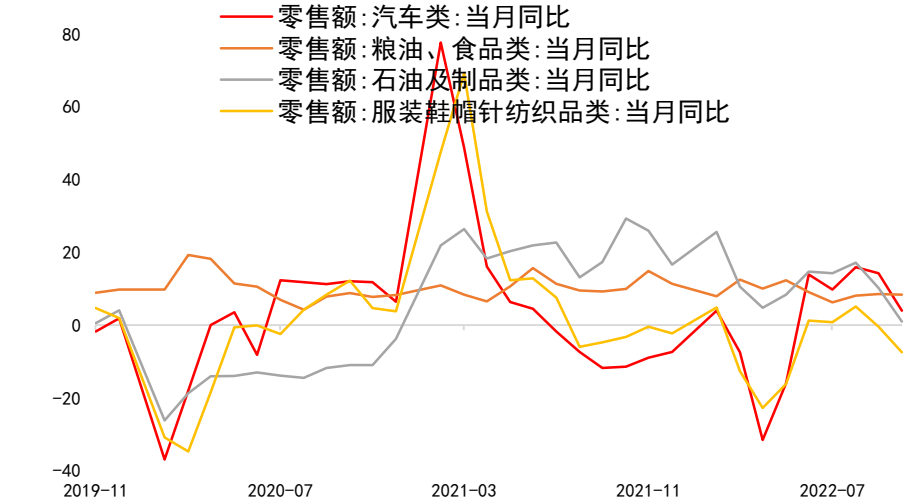
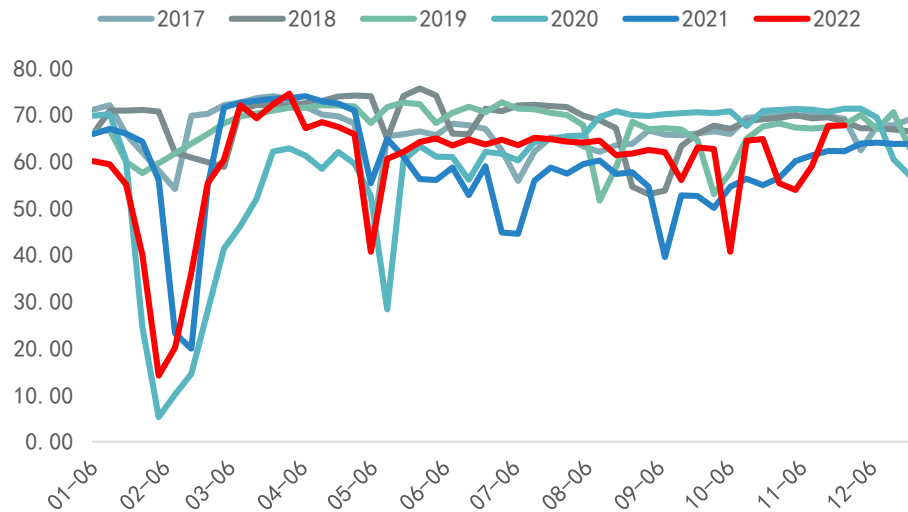
100大中城市成交工地占地面积



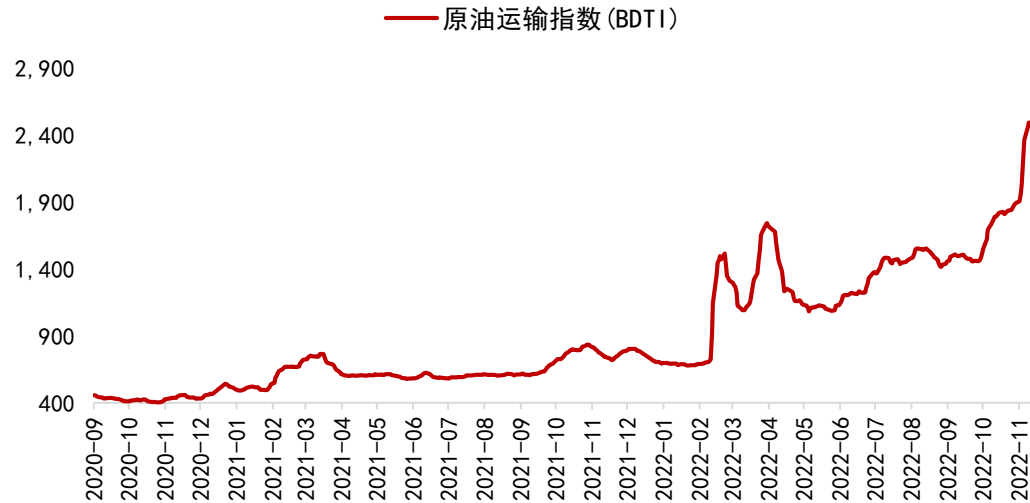
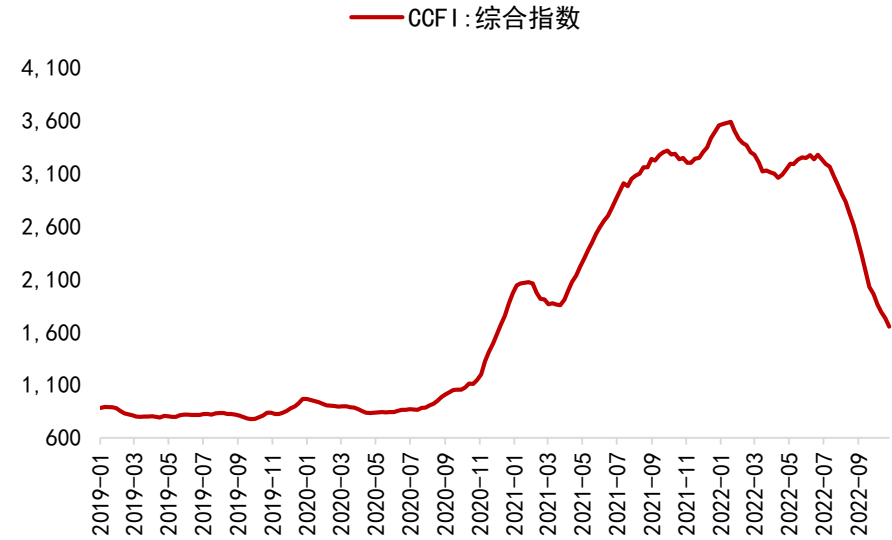
资料来源: wind



汽车半钢胎开工率



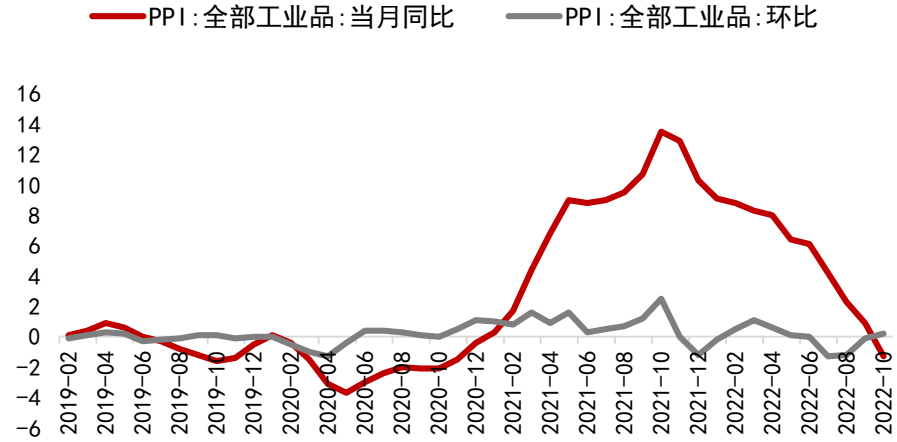
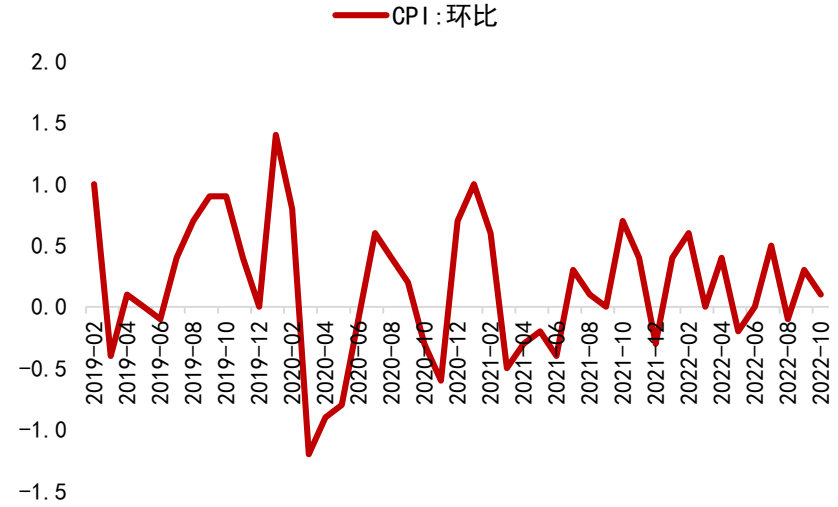
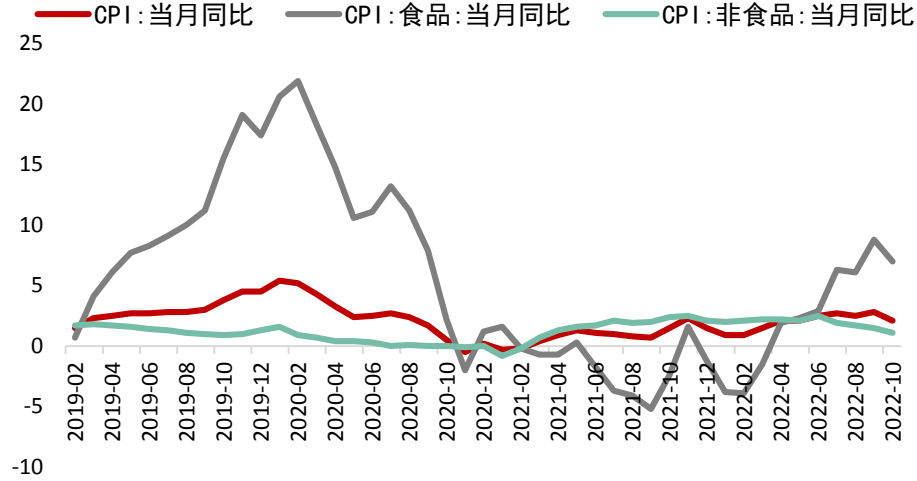
资料来源: wind



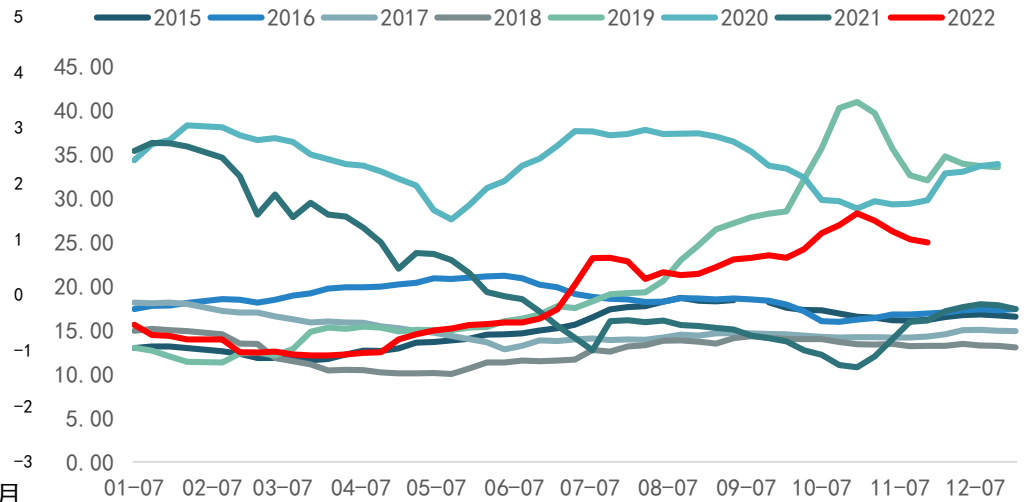
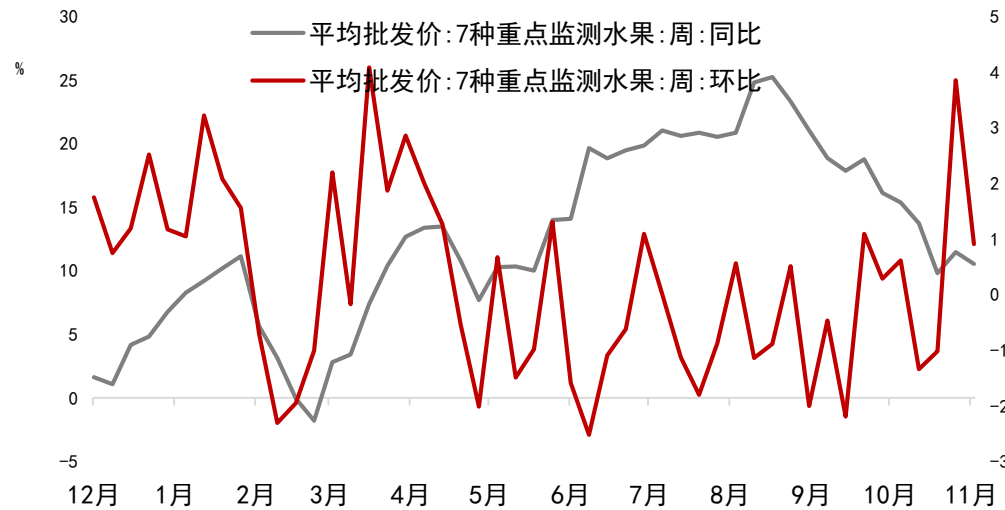
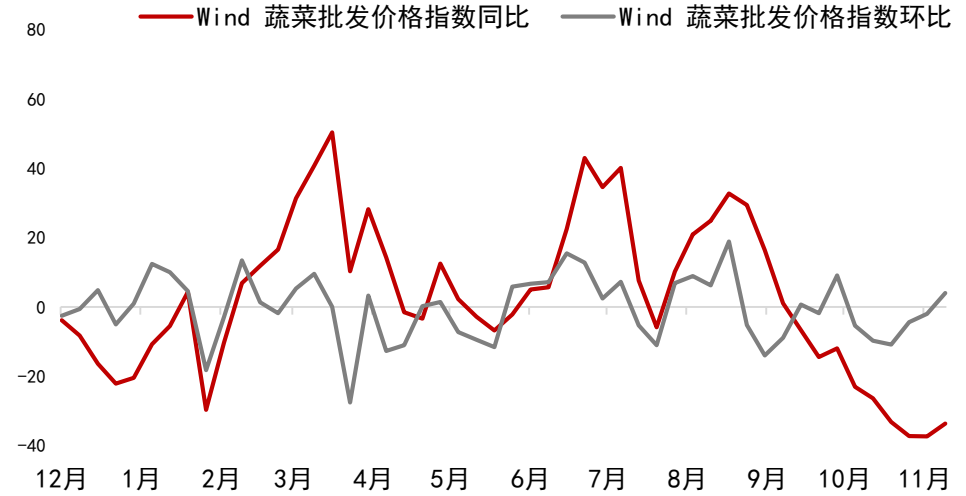
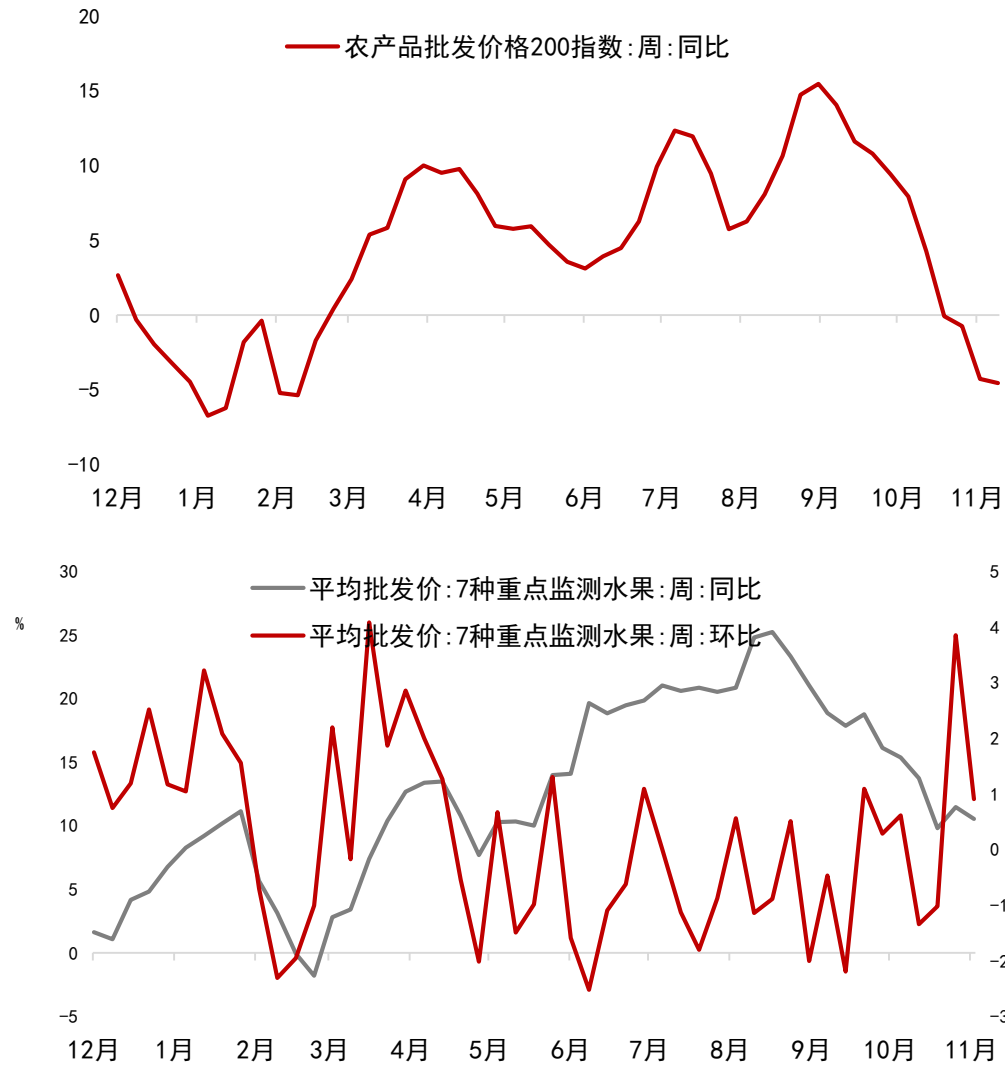
资料来源: wind

3

物价指标



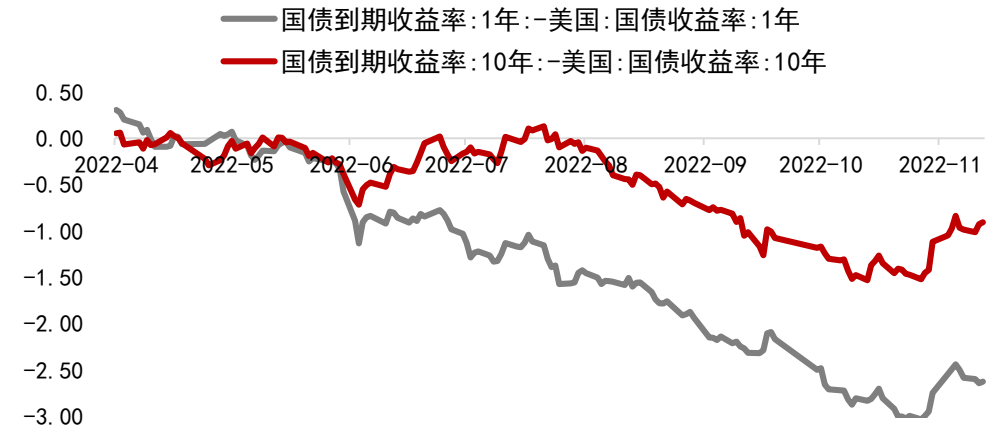
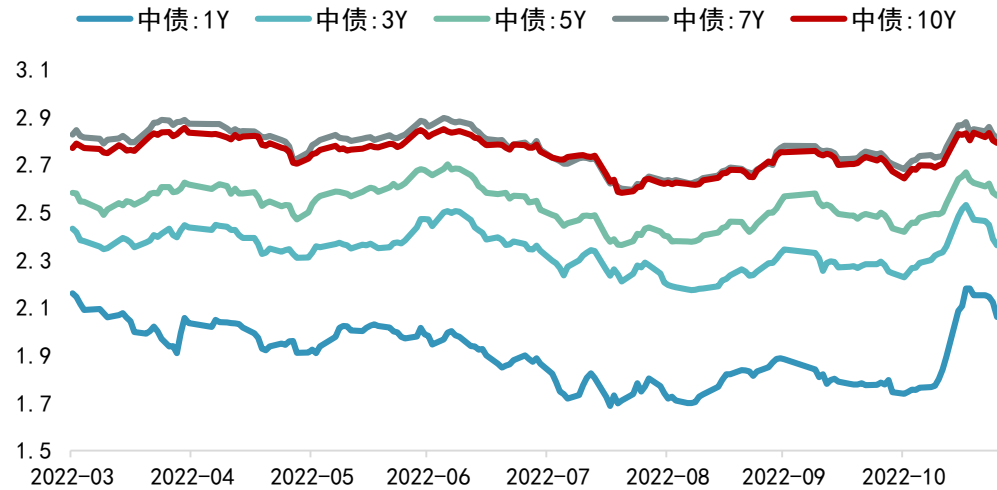
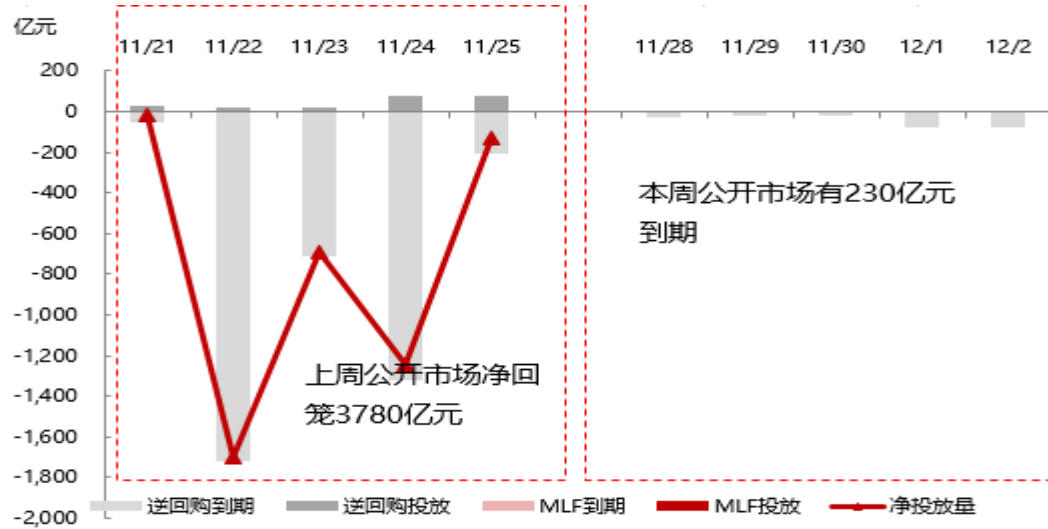
资料来源: wind



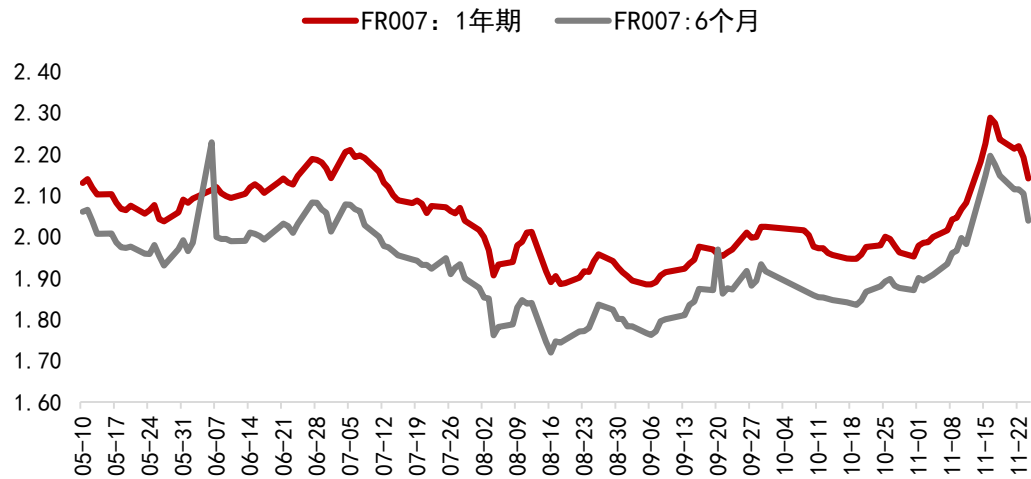
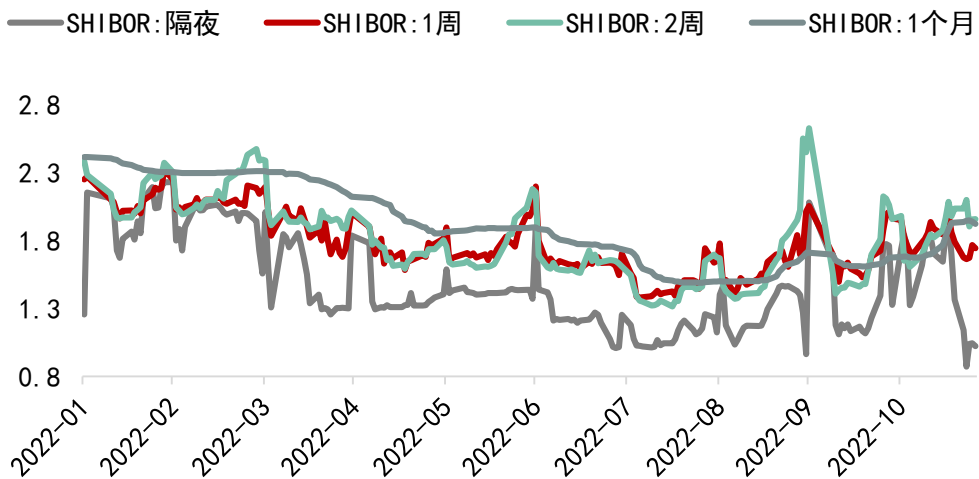
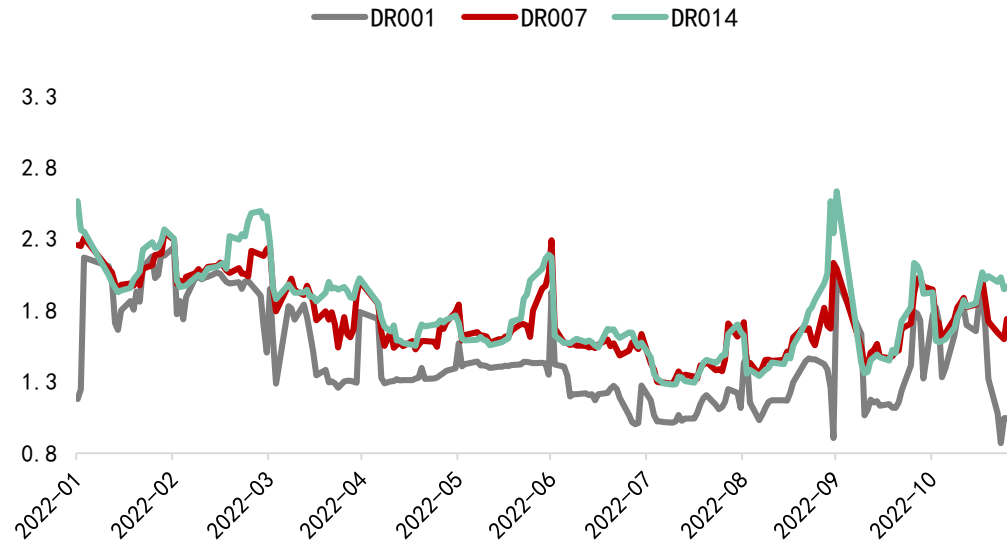
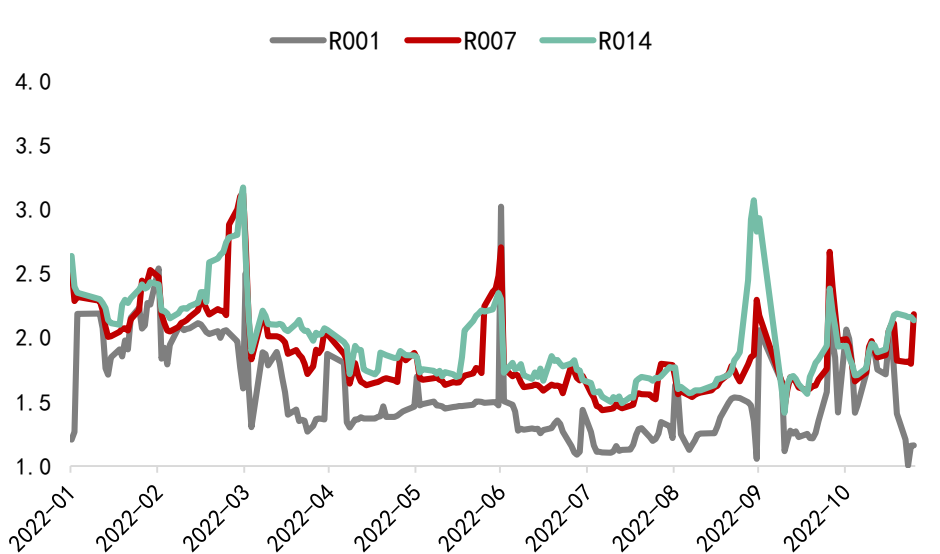
资料来源: wind

4

货币市场



资料来源: wind

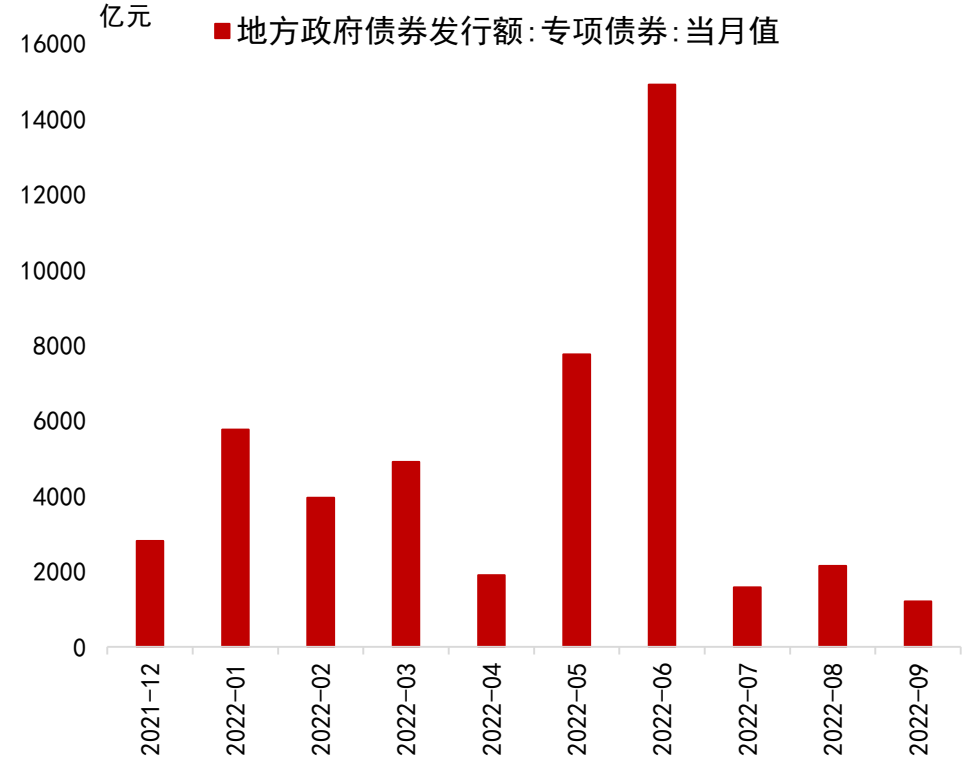
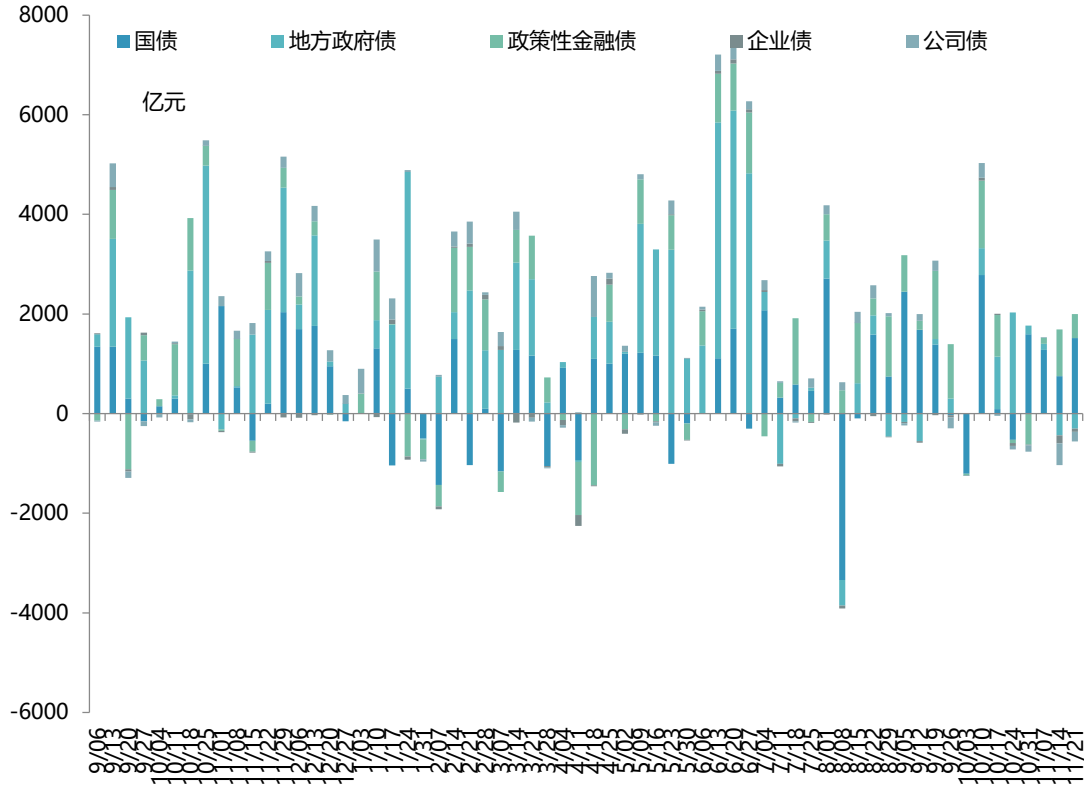


资料来源: wind

5

财政政策

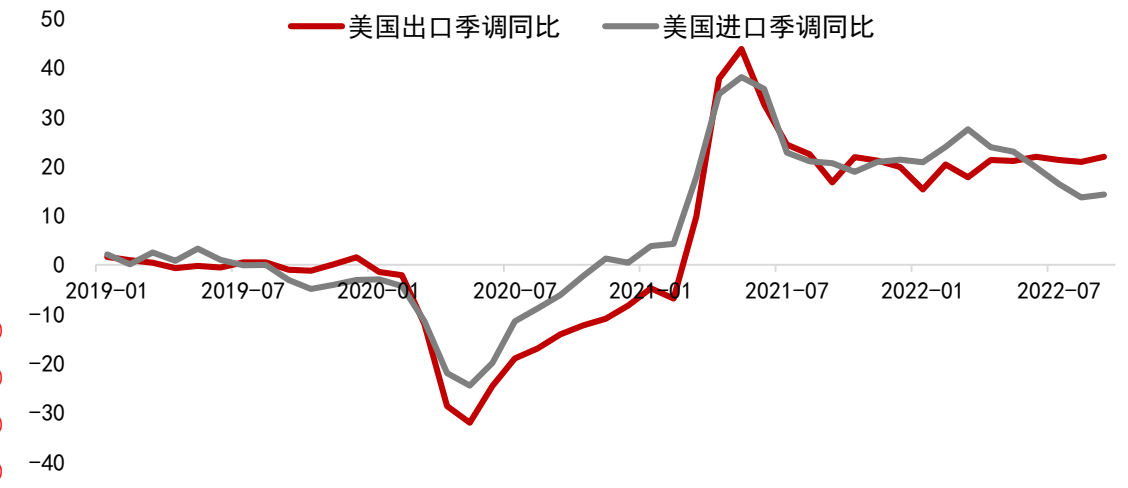
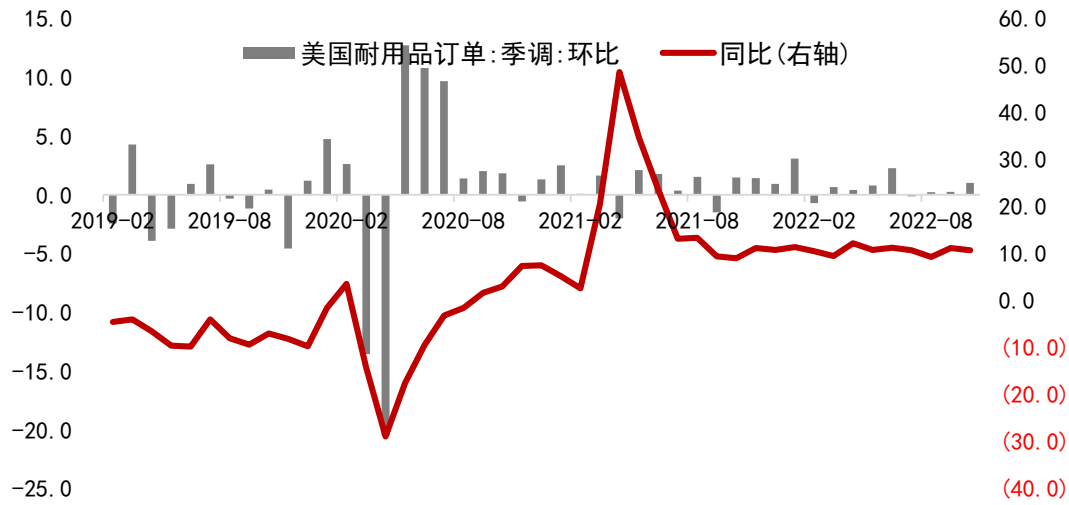
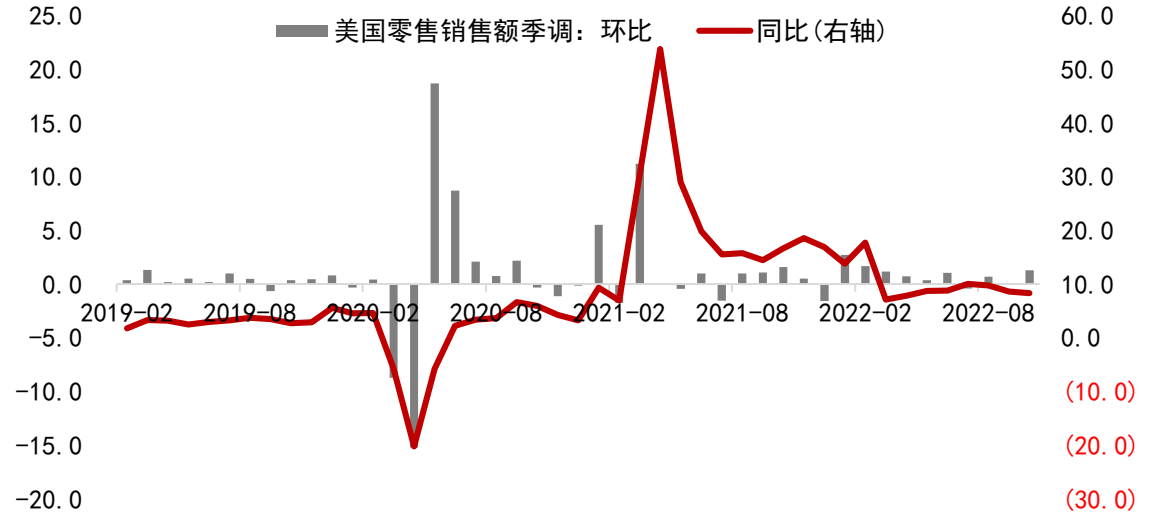
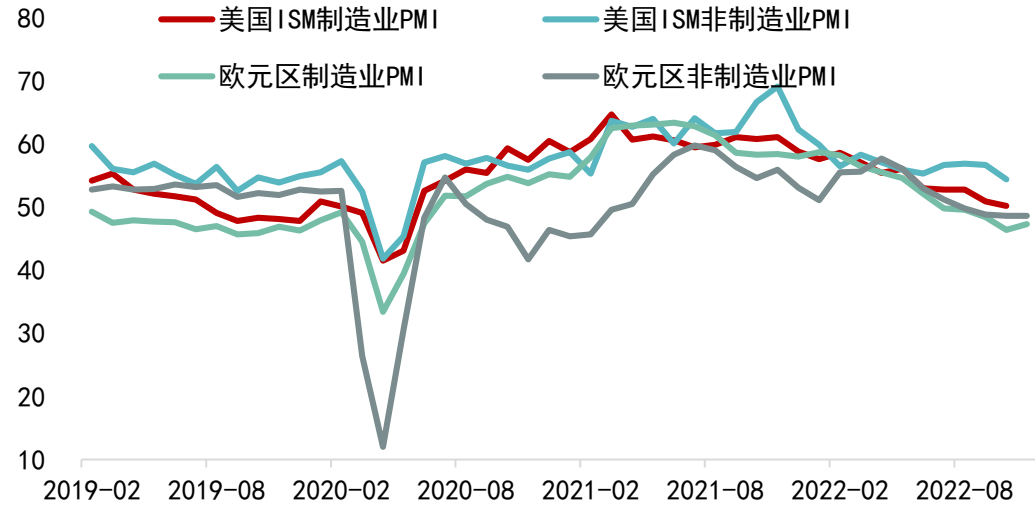
净融资额



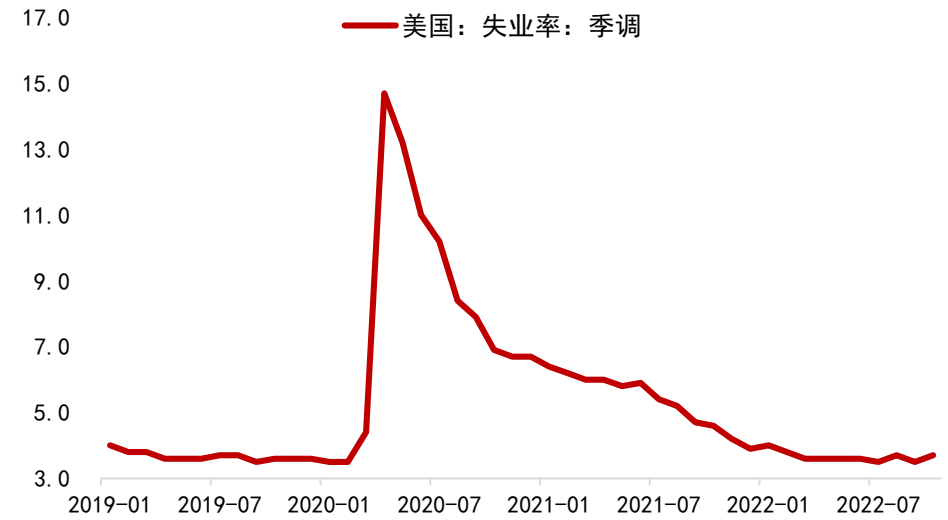
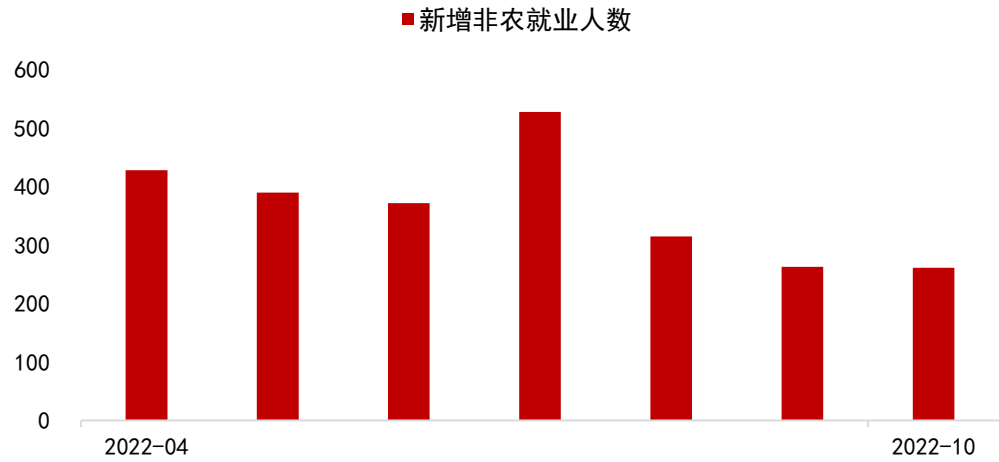
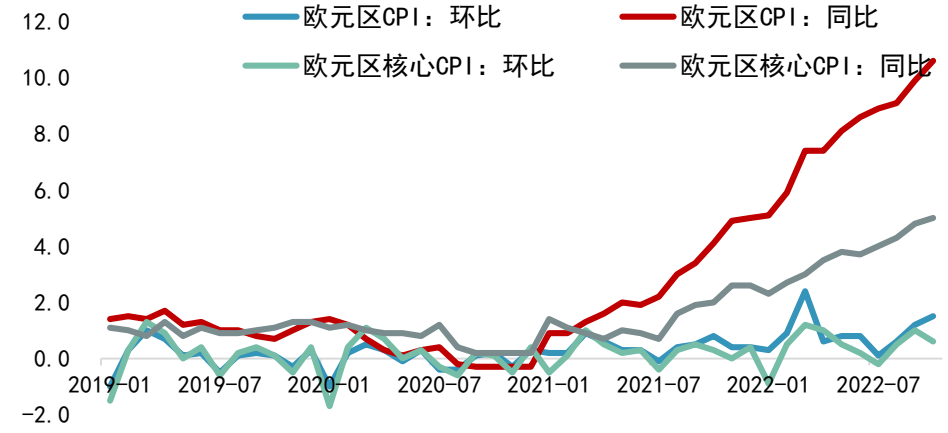
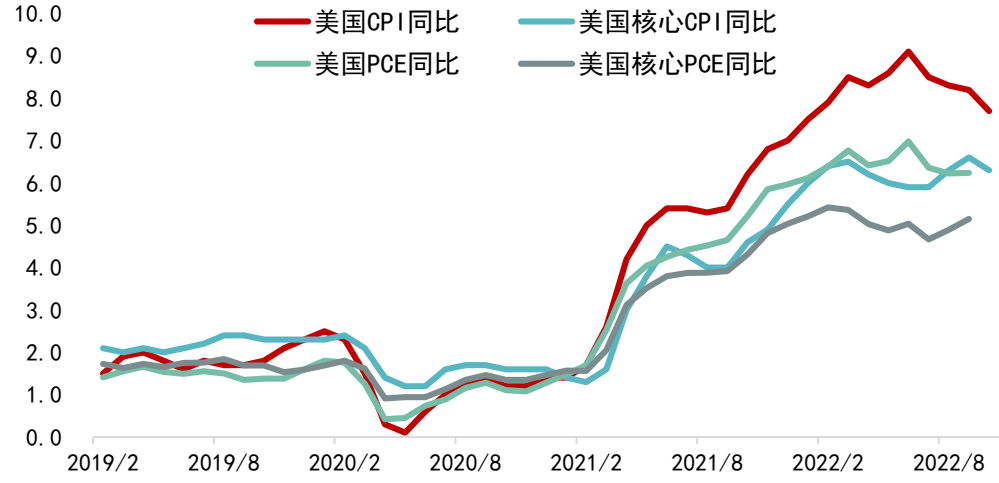
资料来源: wind

6

海外经济

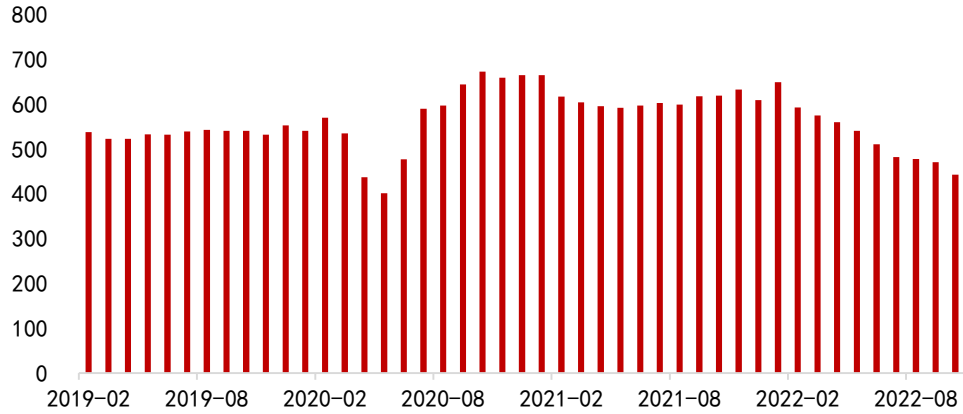


资料来源：wind

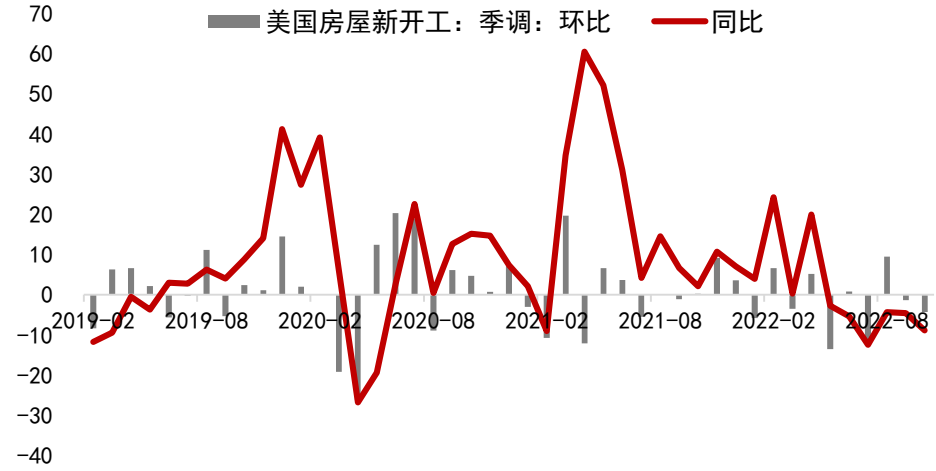


资料来源：wind

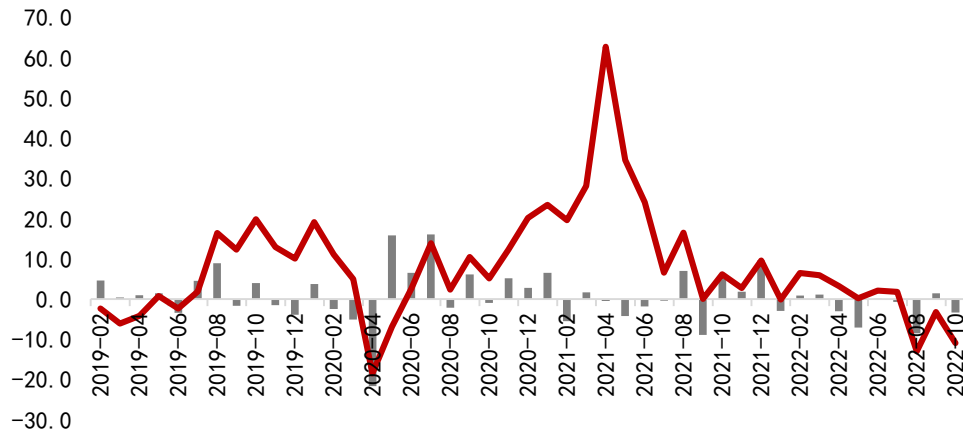
■ 美国成屋销售：折年数：万套



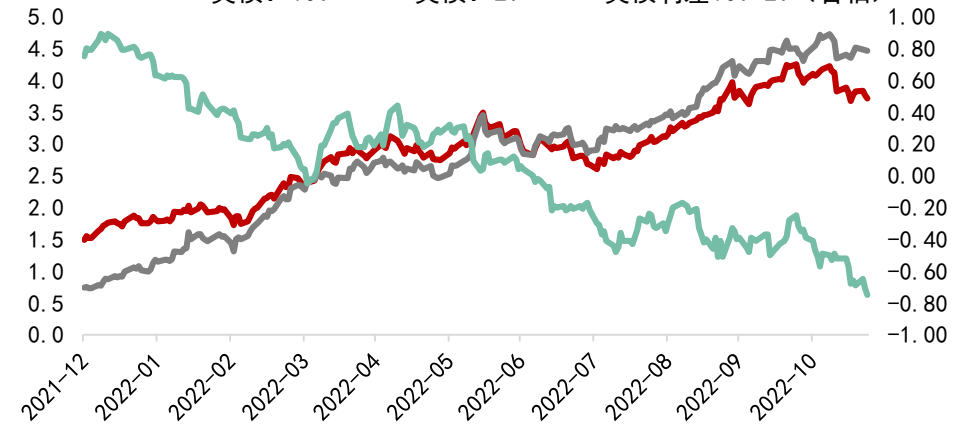
■ 美国房屋新开工：季调：环比 (Red line) 同比 (Grey bars)



■ 美国营建许可：折年数环比 (Red line) 同比 (Grey bars)



— 美债：10Y (Red line) — 美债：2Y (Grey line) — 美债利差10Y-2Y (右轴) (Green line)



资料来源：wind



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