

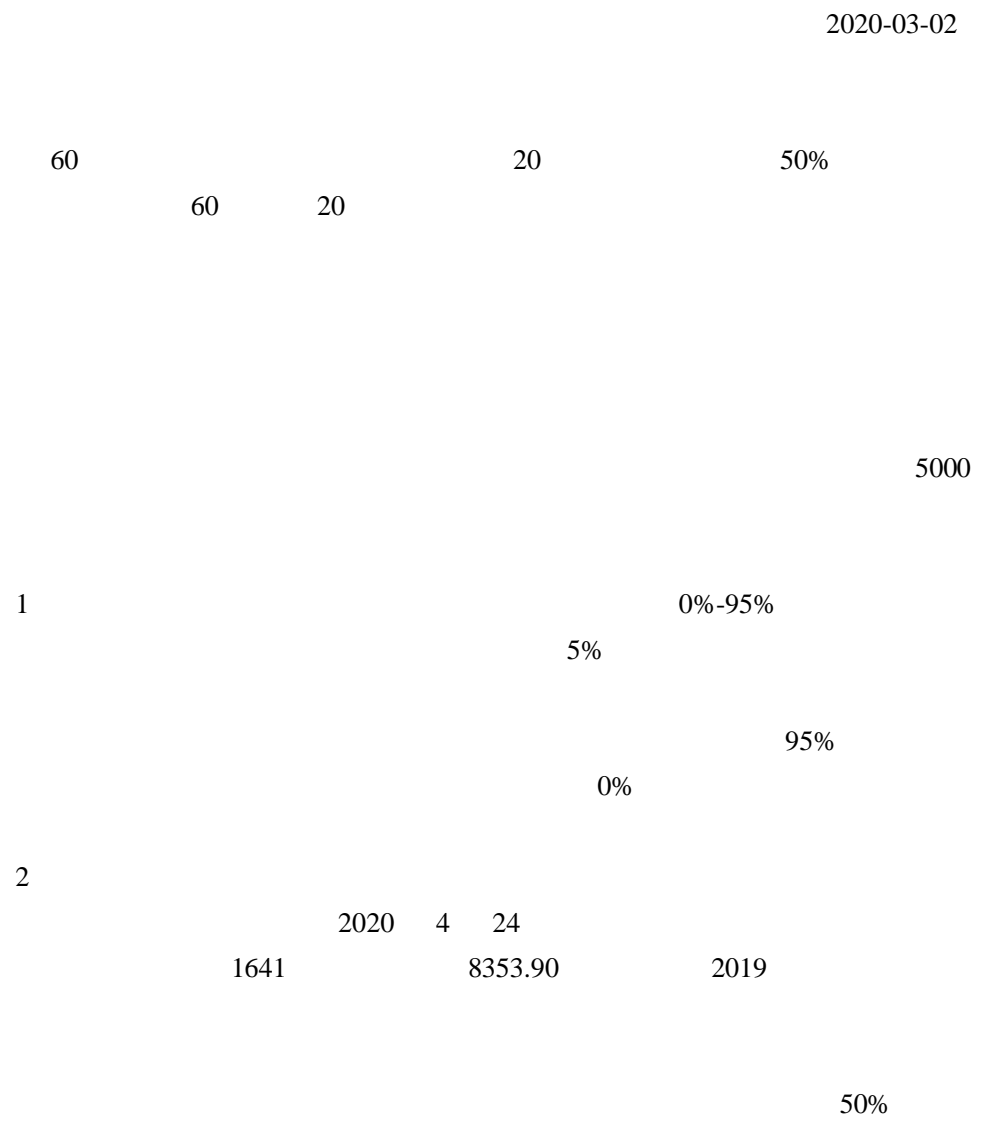
yumingming@xyzq.com.cn
 S0190514100003

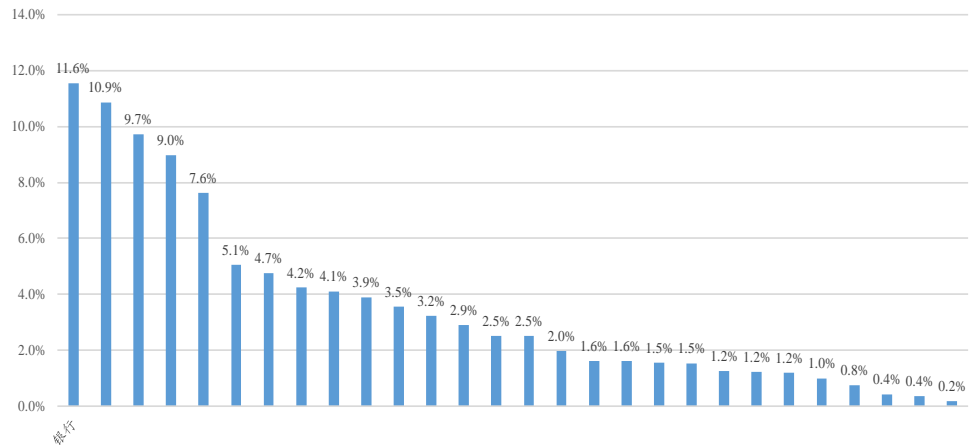
	●								
	●								
	●								
									16.10%
		0.65		1.33%	10.08%		0.05	0.56	Wind A
2020-03-02	●								
A									
2019-11-03	●								
			50.04%		1.93			20.08	
		33.27%		1.81	Wind	A			13.35%
		0.47							

1	.....	- 3 -
2	.....	- 4 -
2.1	.....	- 7 -
2.2	.....	- 8 -
2.3	.....	- 9 -
3	.....	- 13 -

1		2019-12-31	- 4 -
2	Wind	A	2005/1/7-
2020/7/10	.....		- 5 -
3			2005/1/7-
2020/7/10	.....		- 5 -
4			
2005/1/7-2020/7/10	.....		- 6 -
5			2005/2/4-
2020/7/10	.....		- 7 -
6		2005/2/4-2020/7/10	.....- 8 -
7		2005/2/4-2020/7/10	.....- 8 -
8		2005/2/4-2020/7/10	.....- 9 -
9			2012/7/2
-2020/7/10	.....		- 9 -
10		2005/2/4-2020/7/10	..- 10 -
11		2005/2/4-2020/7/10	..- 10 -
12		T	2005/2/4-
2020/7/10	.....		- 10 -
13			
2005/2/4-2020/7/10	.....		- 11 -
14			2005/2/4-
2020/7/10	.....		- 11 -
15			
2005/2/4-2020/7/10	.....		- 12 -
16			2005/2/4-
2020/7/10	.....		- 12 -
17			2005/2/4-
2020/7/10	.....		- 13 -
18			2005/2/4-
2020/7/10	.....		- 13 -

1





Wind

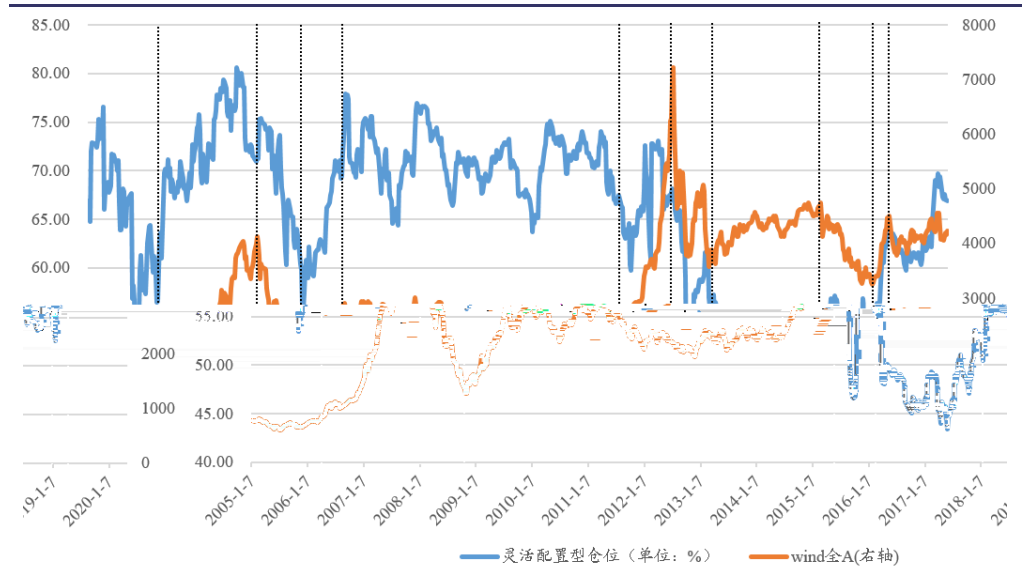
2

	Wind	A
2005/1/7-2020/7/10	64.95%	67.48%
80.60% 2007 8 31	43.43% 2017	6 2
A		

0.40%

-0.62%

+



Wind

				%			
2005-1-7	2006-3-31	64	2.52%	66.88	56.50	65.51	-10.37
2006-4-1	2008-1-11	93	427.72%	56.50	71.42	72.32	14.92
2008-1-12	2008-11-7	43	-69.43%	71.42	55.82	68.39	-15.60
2008-11-8	2009-8-7	39	121.79%	55.82	77.89	65.28	22.07
2009-8-8	2014-7-11	257	-14.96%	77.89	66.35	71.02	-11.54
2014-7-12	2015-6-12	48	203.16%	66.35	67.68	66.94	1.33
2015-6-13	2016-3-11	39	-49.74%	67.68	56.43	58.00	-11.25
2016-3-12	2018-1-26	98	30.65%	56.43	52.75	48.30	-3.68
2018-1-27	2018-12-28	48	-31.59%	52.75	55.36	55.37	2.61
2018-12-29	2019-4-19	16	38.60%	55.36	63.83	59.19	8.47
2019-4-20	2020-7-10	64	16.93%	63.83	62.57	63.78	-1.26

Wind

2005-1-7	2006-3-31	-14.78%	-13.93%	-11.09%	-0.42%	-3.77%
2006-4-1	2008-1-11	-4.31%	9.97%	10.31%	7.65%	11.35%
2008-1-12	2008-11-7	3.13%	4.21%	2.82%	10.33%	20.55%
2008-11-8	2009-8-7	-8.23%	7.81%	11.68%	9.43%	9.34%
2009-8-8	2014-7-11	-18.36%	-12.10%	-2.00%	9.57%	13.41%
2014-7-12	2015-6-12	6.18%	12.88%	16.52%	-2.58%	-17.48%
2015-6-13	2016-3-11	-31.96%	-14.10%	-0.63%	-2.67%	1.50%
2016-3-12	2018-1-26	21.34%	14.90%	0.73%	4.64%	-0.28%
2018-1-27	2018-12-28	17.81%	3.21%	-13.13%	-4.27%	24.92%
2018-12-29	2019-4-19	8.03%	9.82%	38.33%	25.08%	35.54%
2019-4-20	2020-7-10	-7.74%	-5.82%	-4.40%	-0.64%	1.04%

Wind

Wind A

Wind A	20	40	60	
MA20>MA40>MA60	MA20<MA40<MA60			
	Wind A		20	40
60				

Wind A

2005	2	7	10	213				572
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	785	0.40%	-0.62%
	213		
	572		
Wind			

2.1

	A	A	2019-11-
03			
A			A
	55.60%	44.40%	

$$t = \frac{\bar{X} - \mu}{\frac{\sigma_x}{\sqrt{n-1}}}$$

\bar{X}

μ

σ_x

n

t

0

0

t

t	1.53	80%	0
		0.3505%	

			T-value
785	0.0364%		0.26
213	0.3505%		1.53
572	-0.0807%		-0.47

	16.10%	24.86%	0.65	30.03%
	10.08%	17.98%	0.56	30.03%
Wind A	1.33%	24.88%	0.05	50.21%

Wind

2012/7/2 -2020/7/10

	PMI:	PPI:		shibor 2W):	shibor ON):	7	:	:	:	:	
	-50%	-50%	31%	11%	25%	-21%	54%	-25%	-40%	27%	-28%

Wind

PMI

2.3

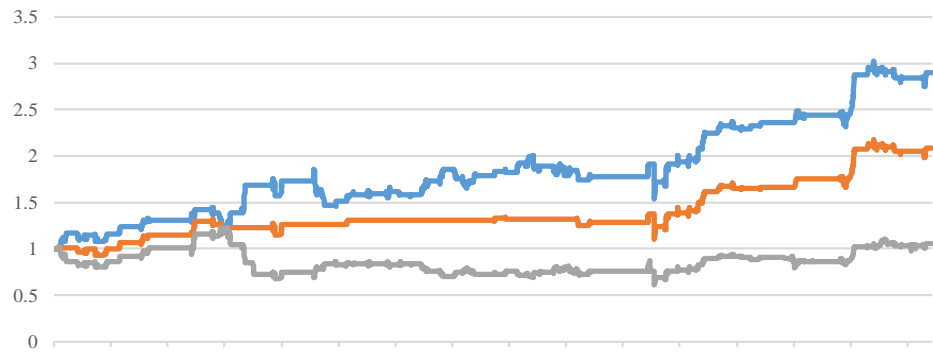
Shibor2W Wind A PPI

T

	:	:	9.18%	24.87%	0.37	29.79%
PPI:	:		6.80%	24.87%	0.27	47.02%
	:		21.50%	24.43%	0.88	35.27%
shibor	2W):	:	-1.35%	25.40%	-0.05	53.15%
	:		-2.39%	24.88%	-0.10	42.87%



			29.60%	
1.35	10.36		19.61%	1.21
Wind	A	1.33%	0.05	

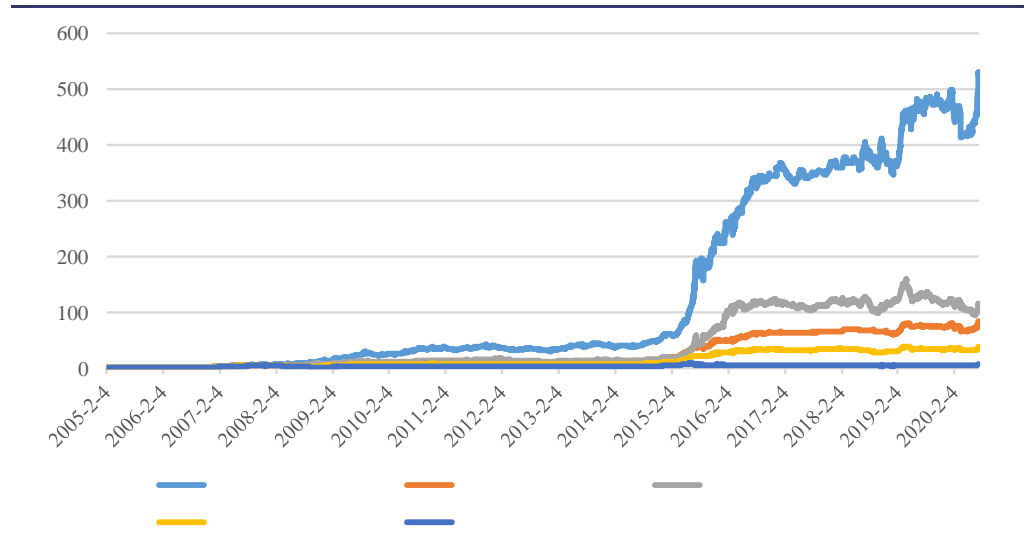


Wind

		29.60%	21.99%	1.35	23.31%
		19.61%	16.16%	1.21	20.04%
Wind	A	1.33%	24.88%	0.05	50.21%
	Wind				



	61.99%		2.28		17.23
40.92%		2.13	Wind	A	



Wind

	50.04%	25.87%	1.93	26.76%
	35.95%	28.30%	1.27	39.78%
	33.27%	18.41%	1.81	27.98%
	26.53%	20.18%	1.31	29.43%
Wind A	13.35%	28.37%	0.47	70.59%

Wind

3

16.10%	0.65	10.08%	0.56
Wind A		1.33%	0.05

		50.04%
1.93	20.08	33.27%

1.81

Wind A

13.35%

0.47

A	12		15%
			5% 15%
			-5% 5%
			-5%
	500		

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