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	.....	<b>2</b>
	.....	<b>3</b>
:	.....	<b>6</b>
	.....	<b>6</b>
	.....	<b>8</b>
:	.....	<b>9</b>
	.....	<b>12</b>
	.....	<b>13</b>
	.....	<b>13</b>
	.....	<b>14</b>

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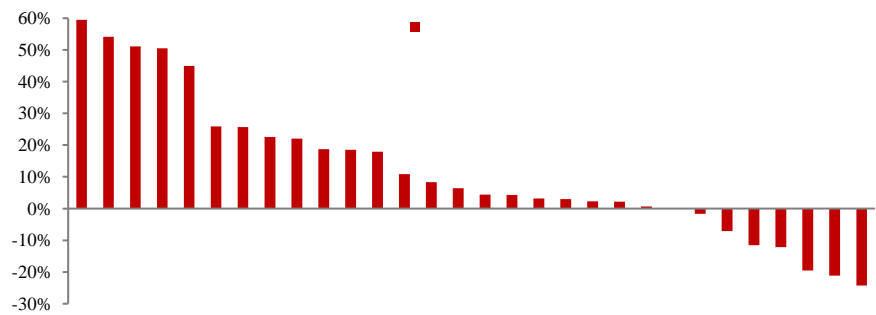
**1**

	代			
;	3,632.36	4.59%	4,689.89	0.87
	14,867.55	2.74%	5,897.28	1.64
	3,434.34	15.78%	2,223.75	1.89
; !	3,278.90	-9.94%	931.70	0.26
	4,954.76	-4.92%	3,457.54	0.61
!	7,314.56	14.88%	1,905.47	1.63

Wind

2021 12 17

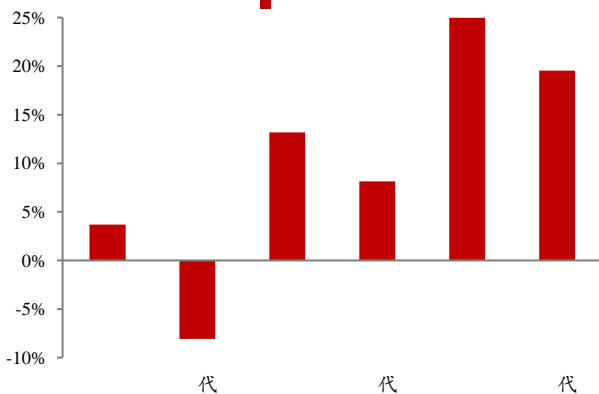
**2**



Wind

2021 12 17

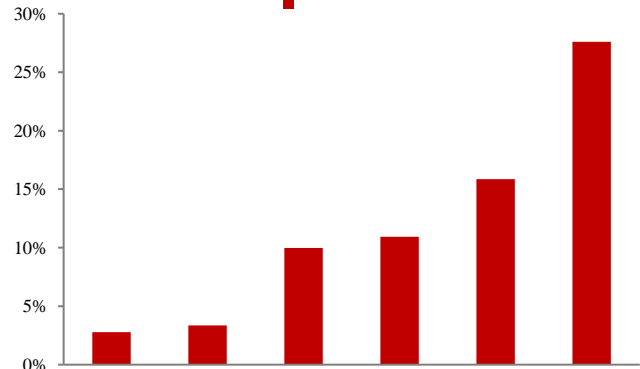
**3**



Wind

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**4**



2021 ; 代 ?  
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2021 12 7	? 0.25 世	亦	? 3 世 6 世 1 1.7% 1.9% 2%

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2012/6/10	世	-5.48%	-3.98%	-3.06%	-5.66%	-5.55%
	世	0.00%	1.53%	1.14%	2.15%	5.36%
	□世	-4.33%	-3.72%	-4.02%	-2.70%	0.99%
	□世	-6.13%	-5.92%	-5.22%	-7.29%	-2.86%
	世	-5.94%	-6.20%	-5.17%	-6.46%	1.17%
	世	-7.41%	-9.05%	-7.74%	-7.35%	3.79%
2016/8/10	世	6.57%	5.68%	4.72%	10.10%	4.03%
	世	3.13%	2.51%	1.74%	4.89%	2.27%
	□世	0.80%	1.25%	0.67%	0.09%	3.68%
	□世	1.99%	2.30%	2.73%	2.42%	3.09%
	世	0.97%	1.56%	1.51%	2.05%	3.34%
	世	5.05%	4.54%	5.50%	3.46%	0.30%
2019/1/10	世	-7.00%	-6.37%	-6.50%	-7.52%	-6.51%
	世	-2.45%	5.44%	5.58%	4.96%	-1.22%
	□世	-1.91%	2.76%	2.09%	2.91%	1.59%
	□世	4.69%	7.61%	8.39%	2.83%	4.54%
	世	19.40%	21.39%	16.16%	27.43%	37.24%
	世	27.88%	32.97%	27.76%	36.64%	37.14%

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	Taper 201312-201410)	201410-201512	1世 201512-201601	2世 201601-201602	3世 201602-201603	3-6世 201603-201606
:	10.46%	50.86%	-15.98%	-4.82%	3.22%	-2.37%
300	3.99%	53.22%	-14.18%	-5.26%	3.87%	-1.94%
: 50	0.61%	49.73%	-11.62%	-5.60%	6.56%	-1.82%
500	30.20%	54.58%	-19.69%	-3.87%	-0.13%	0.25%
	21.82%	85.33%	-20.95%	-2.27%	-0.60%	-2.52%
	1.12%	51.74%	-13.49%	-5.73%	4.30%	-2.06%
	37.22%	62.39%	-20.55%	-3.32%	-0.60%	2.99%
IC/IF	25.19%	0.89%	-6.41%	1.46%	-3.86%	2.24%
	4.99%	3.07%	-8.46%	2.48%	7.24%	0.41%
500	9.48%	3.01%	-7.86%	1.94%	6.87%	1.06%
	11.77%	9.96%	-10.51%	0.24%	6.87%	0.10%
:10 bp	-84	-73	-23.28	4.86	-1.28	11.49
: :10 bp	-0.55	-10	-18	-31	13	-26
	6.81%	15.22%	0.05%	-2.32%	-1.83%	-0.95%
代: 亦 bp	300	3352	839	-444	-524	1167
代:	-20.53%	-57.46%	-22.40%	19.19%	20.19%	19.34%
代:COMEX	-0.82%	-14.31%	3.76%	12.60%	2.28%	3.23%

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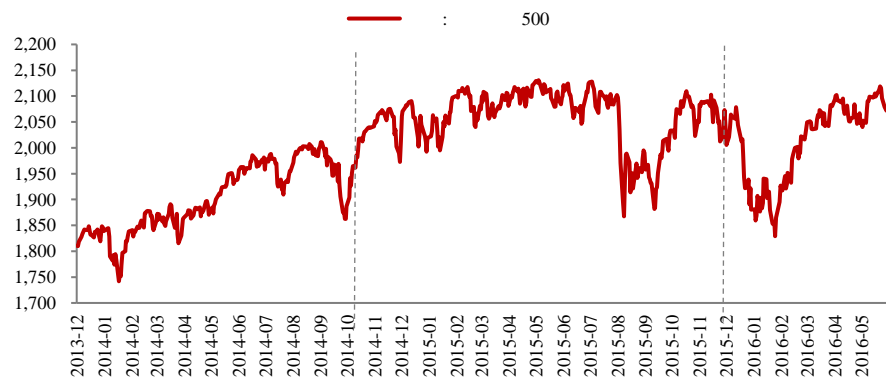
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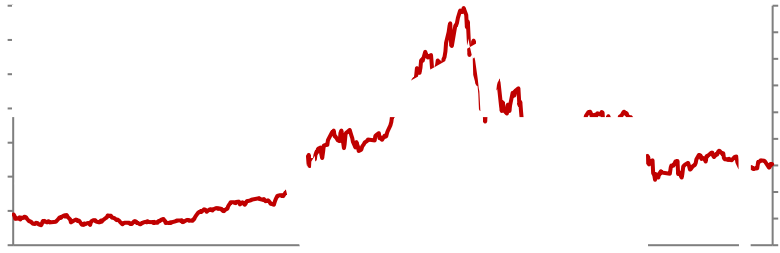
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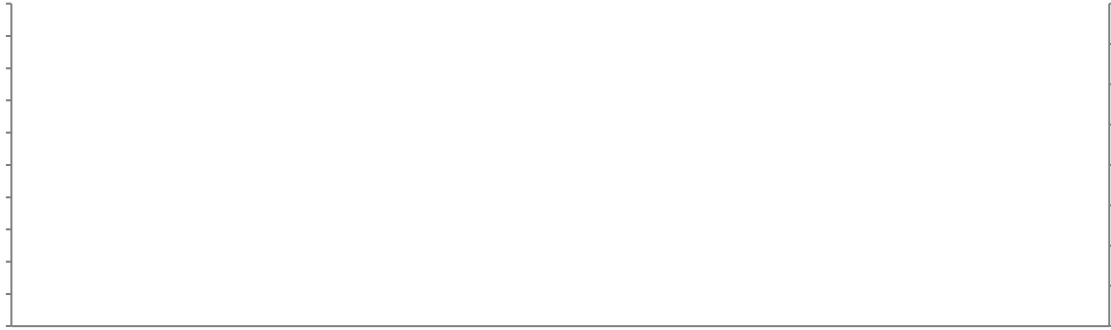
**15 IH**

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**16 IC**

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17 IF 代



Wind

18 IH 代

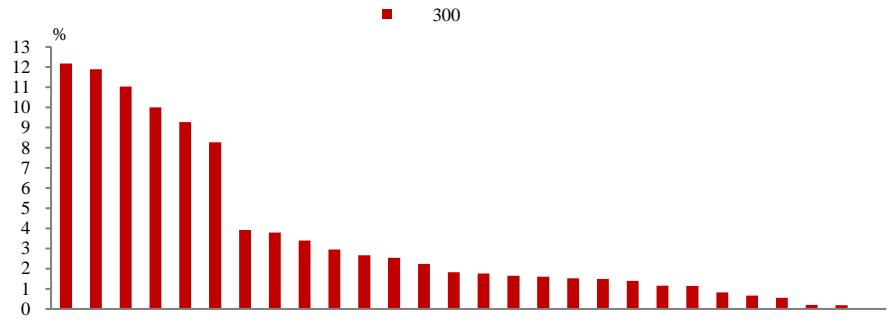
Wind

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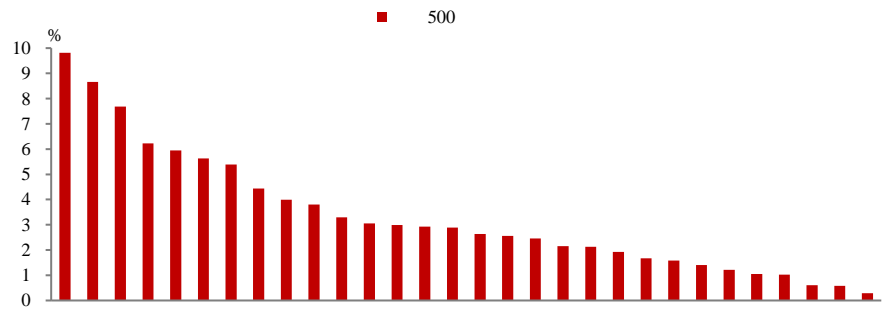
**19 300**



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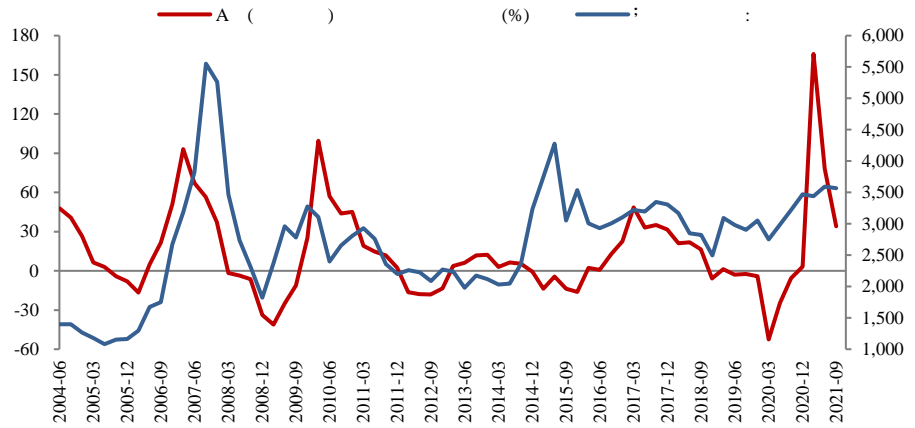
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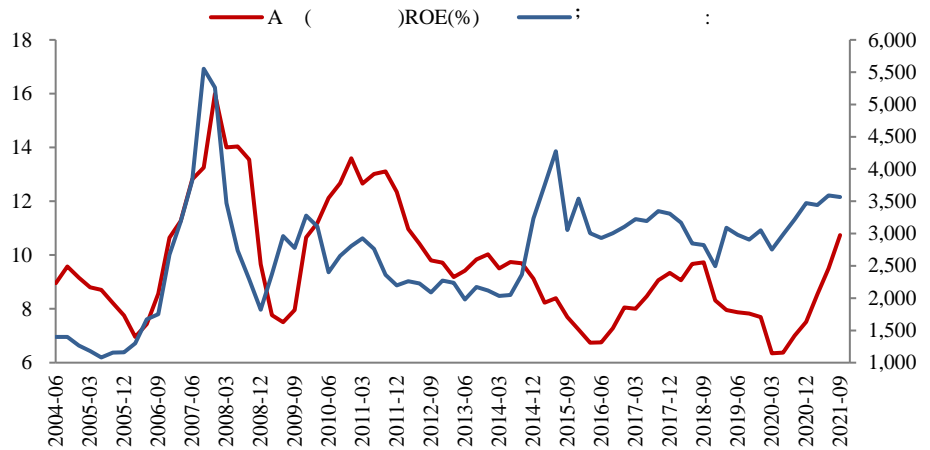
2022 A

**21 A**



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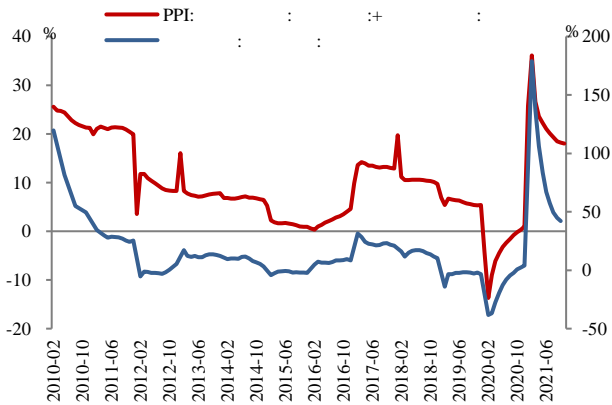
**22 A ROE**



Wind

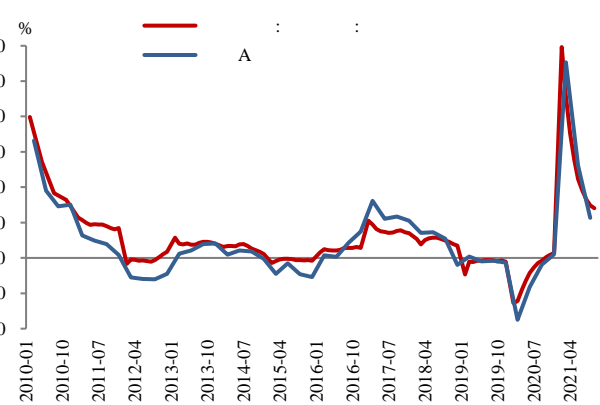
人 A 代

**23**



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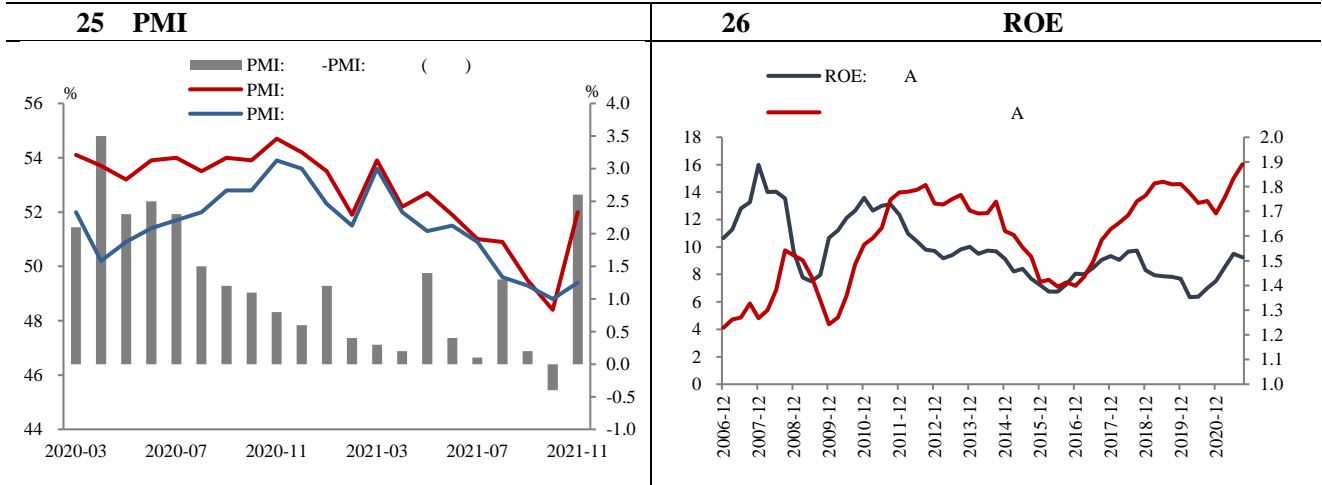
**24 A**



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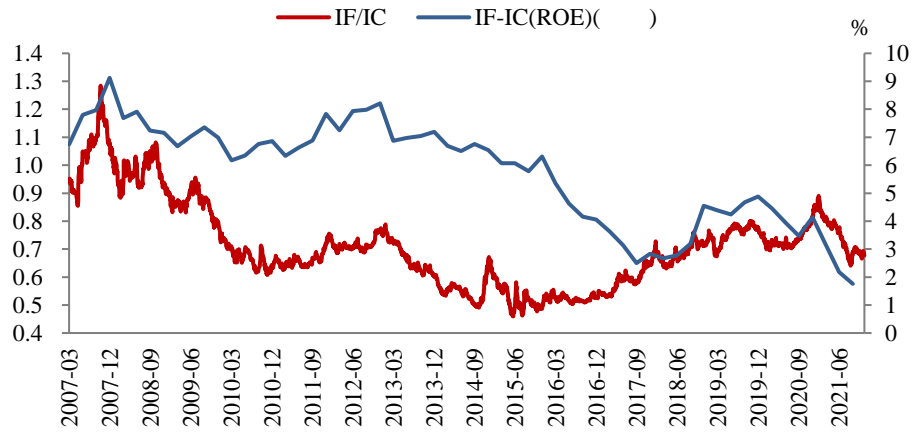
**3** ?

	300	PPI-CPI
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<b>27</b>	<b>300</b>	<b>500</b>



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28 300 500ROE



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