

.J0- Û €

> Û •?p Æ6x =

D D`5 #,, C9 % 75#] , 5 °] >, û p q

µ UC] .J0- c ù
6Š31+B ÆD20-22836116

Ž?· Æ
>, û N´ Æ > 8 p = !#pD < L ,E- - r =cA÷ 1000 #p {C»Eý2% ,
Q P µ = =-] FKµ D {C»Eý3% ,q?· Õ ^ Ä :1) +á D \$ CN° U ‡
)æ D ,G < ÆCz6; 6 û D5#5 #,, C9 p Û C N° U Ç2 µ > »5Ä 3
M"Ò =FP6ä!· ðC»N° U , 5Ä6Š p Õ ðN° U8, ... \$!™ , Õ f5N ~ ò
C x [1 , 8 p O Lÿ ... ³ A> , M @CzH #w >8, ... ?ú WE¹!š f D t
t5l Ç3) !·5 #,, CW)d ¼ q?·5 °] p P >F > ? >1b 6 ž ,0° {M=
9— G @ ,O rEæ p D t , @A÷52 = Ä!W0·j f U e9— pL* , 1 Oi 3300
&i >

FqEÇ 6 Æ > PMI }8)+á û > 6Q "j © ,5 5#PÄA÷ c 35 #,,
C9 >)æLl!è ,#¼Co C x´ C %o U D t , 64ö 8 ö#w ! ð ·0)æ t
·~ C ,G < 8+p8) (C»Eý 2019 º B U > | P1% ,º oº P : Ä
ULl!è , M6 ! ð ,F 6! ð PÄA÷ > B , , G " Ê *H ?ü c U Ž :sNº
U ,º i G , , 0 01‡ P > ^PÄA÷ U f > f , :0 º"J oº C 75#
,º û , , !·5 #,, Ý P ,º P5 ‡)æ , f5N u"ñ C.æ Ð] , f Ý ,º 7
5# \$ C , u1OE f l3] ,º %73] < & ! 8 p >

FqEÇ Ä Æ P u Ò ' Û € pB90i ÒKµ , Ý »M6 , ^5 #,, qH -\$
= @ -`C»N° U , 5% ,º-\$ =- . /oi > ,#¼Co = ÆCz = u f Ý1· Ý P u
1OE 0 b1\ >N° U , º %oH oMÿ =H ç ž =H 5 ° , Ä?ø Ý P99 EEç
,ºF/B— > D t , d 3 7H f Ô)æ Ä Ö - | Ý V +^ , !·
c 3 O !·0 01·æ Á 0 0 ,µE³ bEæ +^ Ý V ,º ÔH CW)d > 1 µ
^5 #,, ÒKµ-\$ = 5%)7 º A ,CX u1% ,5# Ñ , J Ñ Ü - . /\$ _ Ä ,
L C P Ž ^ p pº ò ,Nº ž U µ ,º â LL ? v g , 7 P ,p _ ÔFU
,º o] ?L‡ , e 7 A 6x%J5 5 ° (,º (· Ç2 µ u1OE 0B9 æ Ô
F 5#] J¼ /] , C] 7 u1OE ,5#2ö ü ? Ñ ,º ÐB9 , C3]5_ , · C
ó ´ , 0i p q ,NºAx ž º 8 p _)½ *5 u1OE _)½# p ,Lô ? *F 6
! ó ´ , A 6x] { f r ,º °L*E¹ p ?L‡ >

Q D 0Aä Æ %o f 8 p L (5 E¹ p { < ,º V ¼ +á û · D5 #,, !
æ)â" \$ C ,º _³ > / Ä Û A > 6!è ,L* ,5 #,, ! ð B" \$ C c
UNº UC! g i G ,º C9 < P e *H ? ,º p Ñ > D!š B , , - . © Ý P u
1OE LAî ! ?F 6! ó < ,º °L* ,8 p c U F > 5 °] M=9— @p ,P >
. # U ,# E f F U > , PEæ pFU Ü 6 ÜEô f ¼ (Q &i , 6B [™ D· p ¶ ¶
e> , PEæ p ÖFU ,º H ?·7 º , #4ö ' ?ø Q p q , » 4 > f D5
#,, ! ð CX Û ,º áMh ,NºAx 8 p q4ö <FF\$F\$; ! ,Eæ pFU Ü · PFF\$F
~ , %69<FX , 9 v >

O Lÿ 3V Æ á û C = f5N u"ñ O Lÿ =5Ä 3FP6öC»Nº U = f i p
x O Lÿ = u f Ý ž U5 5# A>

ËCz pB P xCz r Æ

A÷- Aî % K L -

6Š31 ¥

< Æ >)Á9 | !

UC] PCz r Æ F3084112

ËCz pB Cz r ÆZ0016329

Fä1ç Æwang.jingjie@gzf2010.com.cn

6Š31 ö L~;´

UC] PCz r Æ F03088273

Fä1ç Æhen.lei5@gzf2010.com.cn

-. © 4>ž



-. © Û €

- 2023.02.05 E µ UC] -> Û •?p -6x = .# UFqEÇ%J5
{ < , 1· »F 6! ð â L -202302 F
- 2023.01.01 E µ UC] -> Û •?p -6x = B9 e 9 v8º
p-202301 F
- 2022.12.05 E µ UC] -> Û •?p -6x = } 7 ö.æ
1 , UL*L ?# Í -202212 F
- 2022.10.31 E µ UC] -> Û •?p -6x = %o f :/ Ë
pL* , Mº » 9 v0Í -202211 F

-\$ <

6 =FqEQ < Æ D>, û.J Z
 Â = 4>ž D | ð
 ´ 6 µ>, û N´ Æ 8 p#pD < L , E- - rN¼#p 3
 ´ Â µ A 6xCzH M´ Æ LCz#w › t5l , F Ú ? v :s 4
 ´ ? µ = | f r Æ : = ! O LŸ\$Ø -)½ :s 4
 fCY & D.....
 .J0- c ù1¶
 µ UC] P x < y 6?b

4>ž-\$ <

4>ž Æ > : <N´ žM´ â } ,>ž)æ]C»Nº U
 4>ž Æ Z P f D>, û>ž)æ
 4>ž Æ6x = > Ü>ž)æ ´ µ
 4>ž ÆFP =E± IFV =4đ4ý C>û1•N¼#p , æ73\$Æ =K,>, = ?8´1•N¼D
 4>ž Æ]- FKµN¼#p , E- - rN¼D
 4>ž Æ0i Đ ž U #¾Co FKµ H =Ã.....
 4>ž Æ Z 8 F ÚNÓ ? v :s
 4>ž Æ M GCzH #w › t5l , ö#w › õ y
 4>ž Æ - |CzH E¹ p ©0i
 4>ž Æ æ ...6x 0H >, „F-
 4>ž Æ"à\$' 300 O LŸ\$Ø -)½ :s8) +1 C = ü \$
 4>ž Æ @A50 O LŸ\$Ø -)½ :s8) +1 C = ü \$
 4>ž Æ cA÷500 O LŸ\$Ø -)½ :s8) } rLzF
 4>ž Æ cA÷1000 O LŸ\$Ø -)½ :s8) +1 C = ü \$ A

6 =FqEÇ < Æ D>, û.J Z

>, û N´ Æ > 8 p = !#pD < L, E- - r = cA÷ #p {C»Eý
 , Q P µ = =]- FKµ = cA÷ D {C»Eý , q?· Ö ^ Ä +á
 D \$ CNº U †)æ D, G < ÆCz6; 6 û D5#5 #, C9 p Û C Nº U Ç µ
 > »5Ä 3M” Ò =FP6đ· | æC»Nº U, 5Ä6Š Þ Ö ¥Nº U8, ... \$!™, Ö f5N
 ~ ð C x [1, 8 pO Lÿ ... ³ A>, , M @CzH #w >8, ... ?ú WE!š f D t
 t5l Ç !·5 #, CW)d ¼ q?·5 °] p P >F > ? >1b 6 ž 0º {M=9— G
 @, O rEæ Þ D t, @A÷52 = Ä!W0·j f U e9— pL*, 1 0i &i, q
 ?· Ö ^ Ä, µ > C»Nº U, \ ÞNº ž U µ·C! p Ç µ c 3(“8”
 , ° fr %031 \ Þ c ·j 3 7 oMÿ µ·Ç µ =!· c 31·Ú I5
 5##qCù Ç µ Q P µ =1· f æ73\$Æ Ä+U(ÿ q9¥C! g § >
FqEÇ 6 Æ> }8)+á û > 6Q "j ©5 5#PÄA÷ c 35 #, C9 >
)æL!è , #¾Co C x ~ C %o U D t , 64đ 8 đ#w !æ ·0)æ t:~ C, G
 < 8+P8) (C»Eý a B U > | P1%,º oº P : Ä ULL!è , M6
 !æ, °F 6!ÞPÄA÷ > B , , G " Ê *H ?ü c U ž :sNº U,º i G , , 0
 01‡ P > ^PÄA÷ U f > f , :0 ¥"J oº C 75#,º û , , !·5 #, Ý
 P,º P5 †)æ , f5N u"ñ C.æ Ð], f Ý,º 75# \$ C , u1CE f I3]
 ,º %73] < & ! 8 p >

4>ž Æ > : <N žM á } ,>ž)æ]C»Nº U



!æ >\$Æ Æ Wind µ UC].J0- c ù

FqEÇ Ä Æ P u Ò ' Û € pB90i ÔKµ, ÿ »M6 , ^5 #, qH -\$ = @
 - `C»Nº U , , °-\$ = -. /0i > , #¾Co = ÆCz = u f Ý1· Ý P u1CE 0 b1\
 >Nº U , a %oH oMÿ =H ž ž =H 5 °, Å?ø Ý P99 EEç , °F/B— > D
 t , d 3 7 H f Ô)æ Ä Ö - | ÿ V + ^ , !· c 3 O !· 0
 01· æ Á 0 0 , µE³ bEæ + ^ ÿ V,º ÔH CW)d > µ ^ 5 #, ÔKµ-\$ =
)7 ¥ A, CX u1% , 5# Ñ , J Ñ Ü-. /\$ _ Ä , L C P ž ^ p p %º , Nº
 ž U µ ·,º á L L ? v g , 7 P, Þ _ ÔFU } ,º o] ? L † , e 7 6 x % J
 5 5 °(, °(- Ç µ u1CE 0 B9 æ Ô F 5 #] J ¼ /] , C] 7 u1CE , 5 #
 2ð ü ? Ñ,º Ð B9 , C 3] 5 _ , · C ó ´ , 0 i p q , C] 7 u1CE . # U ^ n
 7 , Nº Ax ž a 8 p _) ½ * 5 u1CE _) ½ # Þ , L ô ? * F 6 ! ð ó ´ , 6 x] {
 f r,º 0 * E¹ p ? L † >

4>ž ÆZ P f D>, ù >ž)æ

品种	2013年两会 (2013.3.3-2013.3.17)			2014年两会 (2014.3.3-2014.3.13)			2015年两会 (2015.3.3-2015.3.15)			2016年两会 (2016.3.3-2016.3.16)			2017年两会 (2017.3.3-2017.3.15)		
	前一月	两会期间	后一月	前一月	两会期间	后一月	前一月	两会期间	后一月	前一月	两会期间	后一月	前一月	两会期间	后一月
上证指数	1.96%	-3.44%	2.19%	-3.71%	-2.72%	-1.81%	-1.27%	5.52%	-1.42%	7.25%	21.06%	-3.76%	0.76%	4.56%	7.26%
沪深300	3.24%	-3.30%	3.43%	-2.72%	-1.84%	-2.12%	1.39%	0.65%	7.43%	22.36%	0.10%	-1.99%	10.28%	13.56%	-0.54%
中证500	2.78%	-4.83%	3.09%	-3.20%	-3.77%	-1.77%	-2.49%	6.09%	2.24%	0.46%	7.60%	21.09%	-1.87%	1.27%	4.73%
中证1000	2.82%	-4.86%	3.13%	-1.69%	-3.54%	-1.73%	-0.78%	2.92%	3.87%	3.09%	8.34%	23.27%	-5.86%	10.00%	14.77%
创业板	3.54%	-4.17%	3.01%	-1.22%	-3.74%	-1.00%	0.60%	4.34%	8.79%	23.42%	-7.88%	12.55%	12.55%	-0.08%	2.28%
创业板50	3.27%	-3.70%	2.74%	-1.65%	-3.03%	-0.88%	1.42%	4.02%	8.70%	25.90%	-7.78%	-2.85%	11.80%	11.80%	1.79%

μ UC]J0- c ù

Q D 0Aä Æ% f 8 p L (5 E¹ p { <,° V ¼+á û • D5 #, | π)â
 " \$ C,° _³ >/ Ä Û A > 6!ë ,L* ,5 #, | π B" \$ C c UN° UC!
 g ĩ G,° C9 < P e *H ? ,° b Ñ > D!š B , , - . © Ý P u1CE LAî ' ! ?
 F 6!> ó < ,° 0L* ,8 p c UF > 5 °] M=9— @p,P > # U ,# E f F
 U>, PEα βFU Ü 6 ÜEô f ¼ (Q & ĩ , 6B[™ D· b ¶ ¶ e>, PEα β ÖFU,°H
 ?·7 ¥ , #4õ ' ?ø Q p q , » > f D5 #, | π CX Û,° áMh ,N°
 Ax 8 p q4õ <FF\$F\$; | ,Eα βFU Ü • PFF\$F ~ , %69<FX ,, 9 v >

O Lÿ 3V Æá û C = f5N u"ñO Lÿ -5Ä 3FP6öC»N° U = f ĩ p xO
 Lÿ = u f Ý ž U5 5# A> ,

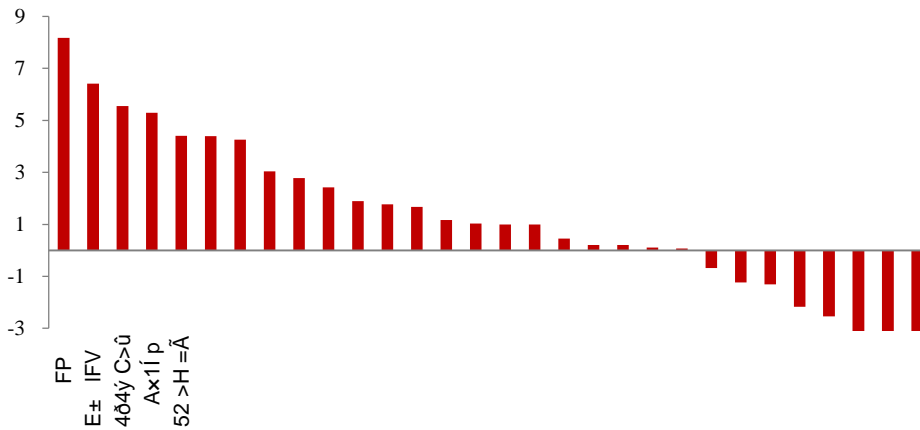
$$\hat{A} = 4 > \check{z} D ! \alpha$$

$$' 6 \mu >, \hat{u} N' \text{Æ} \quad 8 p \# PD < L, E- - rN \frac{1}{4} \# P$$

4 > \check{z} \text{Æ} 6 x = > \check{U} > \check{z} \text{æ}'	\mu			
	I - -	#PD	F ÚNÓ ' ð y \mu	~ \cdot) \frac{1}{2}
@A ÷ = i	3,224.02	-1.12	3,868.40	1.65
\$A ÷ F =	11,715.77	-2.18	6,006.72	2.29
Q P \mu =	2,449.35	-3.76	2,315.42	2.02
@A ÷	2,714.29	-1.18	558.47	0.83
"à\$'	4,034.51	-1.75	2,367.63	1.16
cA ÷	6,237.41	-1.53	1,546.06	2.10
cA ÷	6,868.55	-1.53	2,161.55	3.16

! \alpha > \$ \text{Æ} \text{Æ} \text{Wind} \mu \text{ UC].J0- c ù

4 > \check{z} \text{Æ} FP = E \pm \text{ IFV} = 4 \delta 4 y C > \check{U} \cdot N \frac{1}{4} \# P, \text{æ} 73 \$ \text{Æ} K, >, = ? 8" 1 \cdot N \frac{1}{4} D



! \alpha > \$ \text{Æ} \text{Æ} \text{Wind} \mu \text{ UC].J0- c ù

4 > \check{z} \text{Æ}]- FK \mu N \frac{1}{4} \# P, E- - rN \frac{1}{4} D	4 > \check{z} \text{Æ} \check{D} \check{z} U \# \frac{3}{4} Co FK \mu H = \check{A}

! \alpha > \$ \text{Æ} \text{Æ} \text{Wind} \mu \text{ UC].J0- c ù

ˆ Â μ 6xCzH M7ELCz#w › t5l , F Ú ? v :s

7 8 F Ú Ó ? v :s	4>ž Æ M C z H # w › t 5 l , ö # w › ð y
<div style="border-left: 1px solid black; border-right: 1px solid black; height: 100px;"></div>	

Æ Wind μ UC].J0~ c ù

Æ - |CzH E' p ©0i

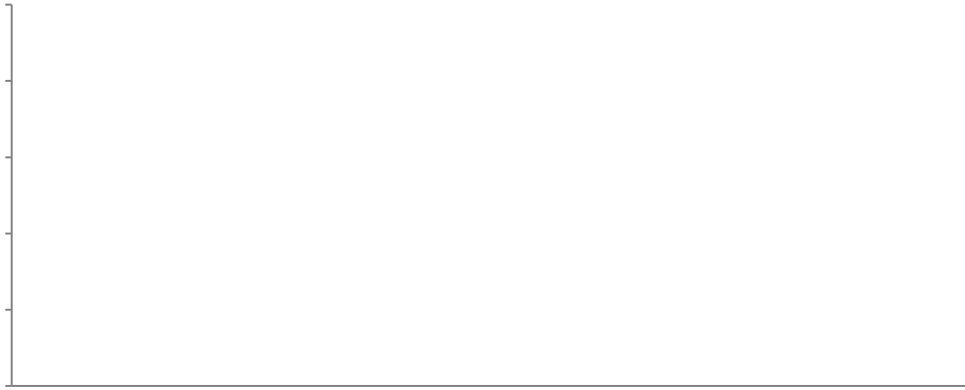
‡ ¢ \$Æ Æ Wind

4>ž /

‡ ¢ \$Æ Æ Wind μ UC].J0~ c ù

μ UC]6× 3 ?L† ¢ . GÈ μ] ĚCz6; Æ U 8 ?O

4>ž AE@A50 O LŸ\$Ø -)½ :s8) +1 C = ü \$



! ¢ \$Æ Æ Wind μ UC].J0- c ù

4>ž ÆcA÷ 500 O LŸ\$Ø -)½ :s8) } rLzF

! ¢ \$Æ Æ Wind μ UC].J0- c ù

4>ž ÆcA÷ 1000 O LŸ\$Ø -)½ :s8) +1 C = ü \$ A

! ¢ \$Æ Æ Wind μ UC].J0- c ù

fCY & D

b Û €+g µ UC]6x 3 ?L† ¢. ' A1¶0& b ¢. µ5L I , b ¢. - ? c 3A÷- PAî %,° U
C] ¢. ĚCz6B P xCz r , b Û €0 Ā># Í,° ¥, | b ¢. /F Ñ ¥,° ü.¤] Ā Āª] C '
1 < A÷ , • C A÷ v ; a,° ¥ Ā 0Aä C P +U 1 < * >

G " (Ñ"x Û € » i,° Ø?ø = ¢!™ , | ½ c,°?ø&ĩ =5 Ađ Ā 0Aä û Ñ ø69 , - C ° F vF& ÷0 ,°
' Ó¤ , ĚCz6; ¢š • 0,° 1 < ĚCz é1OE D b ¢. Ā'6; © > ^ 1 < ù ë A , b ¢. Lý Ž C
/ 1 < ð µ+^ b Û €c,° 1 < » ĩ v K ,° 1 < * Û LL* Û • gCU 1 < CY 1 >

b Û €(~ y ^ b ¢. v ? , b ¢. +° v ? y _ > `5 b ¢. Ā ~ œM~Aî % , 1 < p ° Ā ` ð C
Í 1 < ~ E61(~ = C I = K+^ LE¢E³ b Û € ,° ŽG LG < » ĩ , C Í Ā!W < 5 1 < - ð , L
1 < ë(â b ¢. (~ y,° - ĩ E µ+^ > , K+^ = @ , N±# D 0 : p µ UC]6x 3 ?L† ¢. , J C Í
/ b Û €F > , ? Ì Ò E,° K+^ = V8, Ā \$ o >

µ UC]6x 3 ?L† ¢. GÈ µ] ĚCz6; Æ U 8 ?O Lÿ , › 8M6B^ „ -

.J0- c ù1¶

µ UC].J0- c ù/ÿ µ ¢. C ãC>CĀ= * Ö N/ö ,° 7 P2ô/" Ā 1¶ < =+^ ù = Q æ= 2 E ,° LU
½ L , O i c"x F = ŽQ F p=2 S) , ^ >?ú = B = I P = 4 p ,°5 : [ĩ¼ A , B 4 <.J0-
73 Ñ %FV F KN¼ ¢. P x (,° C { } , ABO Lÿ1x* < ½ L >f+U ÷ ĚCz6; , Û Ø m = Û Ž = Û
6x R = Û/t P >

.J0- c ù Aô1 Ò Ý ÷.J0- LU =H ".J0- LU =L 73\$Æ.J0- LU =H =Ā>f+U ÷.J0- LU =Q æ.J
0- LU 1• Ē ` .J0- LU ,?¼- ¼ Ā?ø =H =Ā =H " =73 L = Ò(•1• ž ÷0 >f+U -,° .J0- , ? 6 ~* <
Ađ 0.v „ Ō =Ý P5 PĀ f =p ° C x ? ~,° < Æ > , % Cé P x 6 p ° =Ý P Ā ` ð ĚCz6; ,°M6
"x > B , .J0- c ù ~ F ¼ Û =ž P =ž Û => Û =ª Û1• Ð U Û € Ā\$' Ü INÎ => , ù < Æ =B9.J
Û € =i ¢ , Ā&iAú =1OE+) Û €1• C Ð U Û € p q % ,° .J0- Û € %31 fPEý4iC^ +k † Û € =¢ .5†1 =
¢ M - =È %E¢E³ =+k?ú+k &1• ĩ E P P5 Ø m , Ñ ĵ p ĚCz6; Ñ žM~ = \$') = „,° .J0- C x >š
L , .J0- c ù F P Ñ Ð I,° • • _ ĩ ~ = ŽB4NÍ.J0-1• , % Cé Ø m,° `] L = I P LM6"x >

.J0- c ù ^ C x ¢. P x,° B , ,°0% · f p UC] 8 p < 0@6)d1OE >.J0- c ù D- 1xG L =u Ò
G L => , P ... P =UC] Ú I v =Q W :2±.J0- p °G3 ?-v µ# ,° Ú#w D > ' , ^ UC] > , P < =Ú I
1OE+) W E =O Lÿ1x* < Ý I = ĚCz6; > , p1• ĩM~ • ¼ ¾ P f-ñ].J0- >

`) , µ UC].J0- c ù < Ó Ž6x RCÀ/öH Ý ^ .J0- c,° Cz\$Æ N õ , F 6!) c 0F8 > ¢. < =F8
> UC] 8 p)æ(i,° .J0- W E , *³ C x ¢. P x = ¢. ÷(, Ā ¢. N+) , F p ¢. ,° ð f / ± 0 f >

.J0- c ù6Š31 ĩ E

H =Ā>f+U ÷.J0-LU Æ ' µ H ".J0- LU Æ ' µ
L 73\$Æ.J0- LU Æ ' µ Q æ.J0- LU Æ ' µ
Ò Ý ÷. J 0 - LU Æ ' µ
Ō ¢ f v Æ µ 8 _ "é p j" •] F% - 0) =0 c ù • Š x
Fä u5L.7 Æ

