

股指每日观察

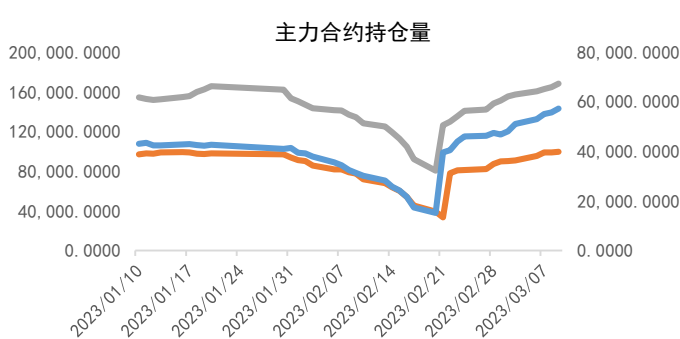
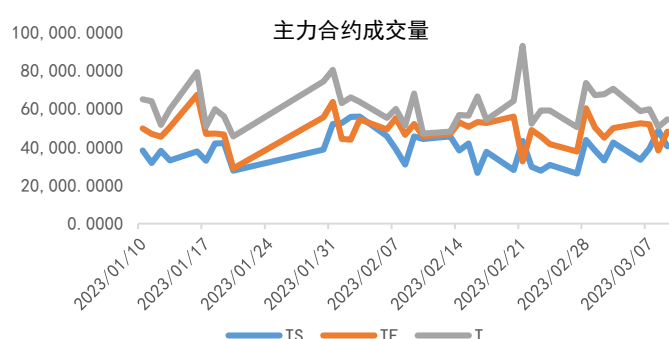
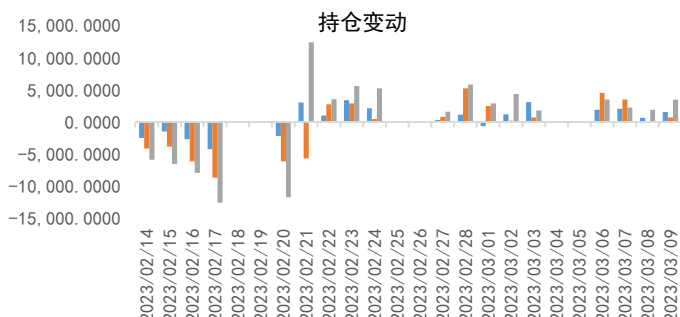
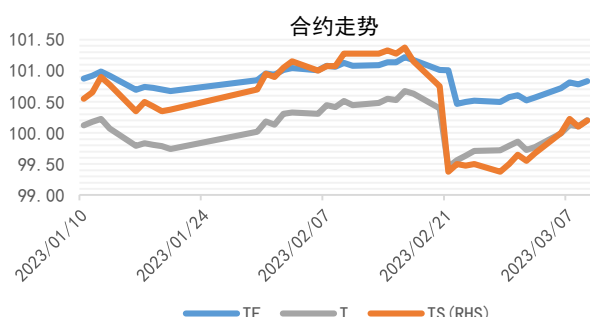
【市场回顾】：周四国债期货全天震荡上行，尾盘小幅收涨。

【资金市场】：公开市场共有730亿逆回购到期，央行开展30亿7天逆回购，当日净回笼资金700亿元。隔夜加权利率回落，交易所短端资金利率小幅回落，3月以来资金中枢平稳回落，流动性合理充裕，短期内资金对行情影响有限。

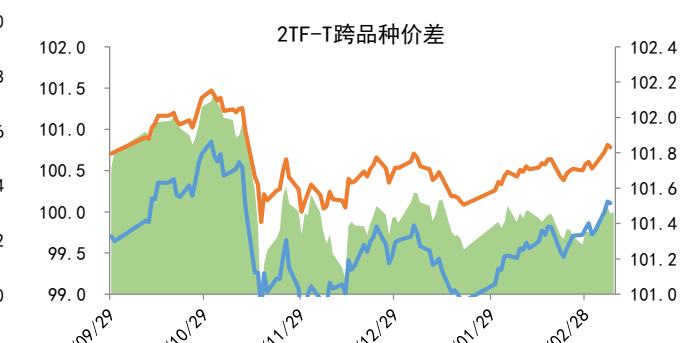
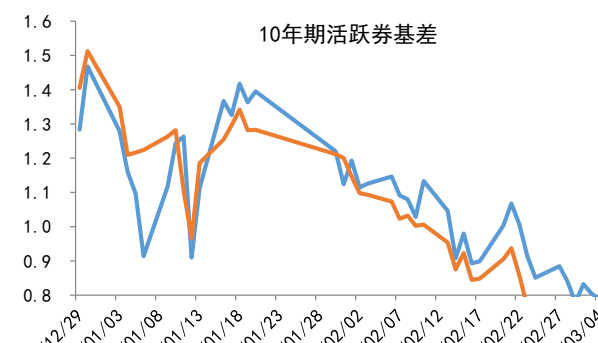
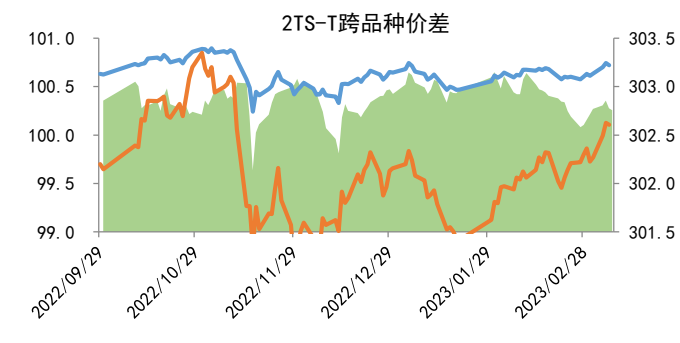
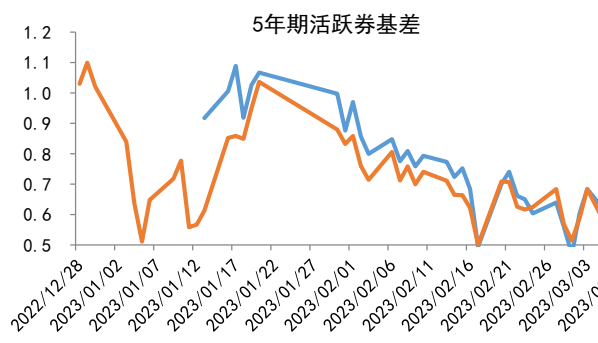
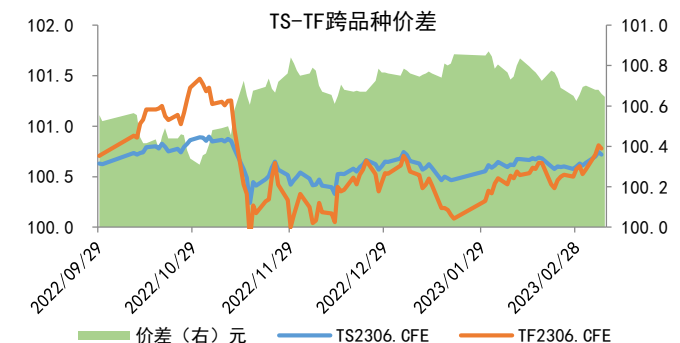
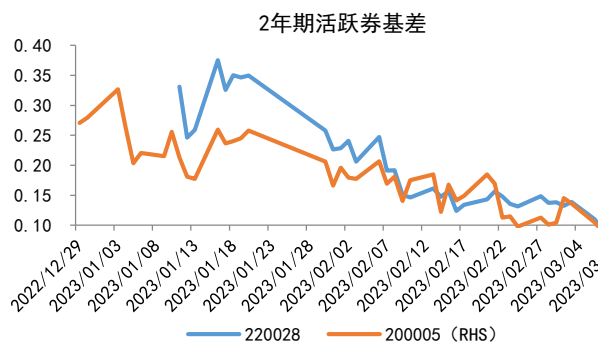
【行情研判】：早盘统计局公布2月通胀数据，CPI与PPI增速均弱于预期，CPI中除食品价格大幅回落外，核心CPI增速再度回落至0.6%。在分析此前货币政策执行报告的时候我们曾指出，领导层对于通胀的关注有所回落，而今日数据再次告诉我们，当下需求端仍有待提振，通胀水平较为温和，并不会对货币政策空间形成干扰。尽管近期预期偏弱，但十年活跃券220025利率到2.9%以下后，继续下行的阻力明显增加，当前预期颇为纠结，交易盘需注意参与节奏，建议及时止盈。

期指市场观察

	T	TF	TS
结算价	100.205	100.835	100.740
涨跌幅	0.10%	0.05%	0.02%
成交量(手)	54,360	47,946	40,245
成交量变动(手)	3,850	9,869	-8,350
持仓量(手)	168,298	99,422	57,218
持仓量变动(手)	3,486	683	1,534

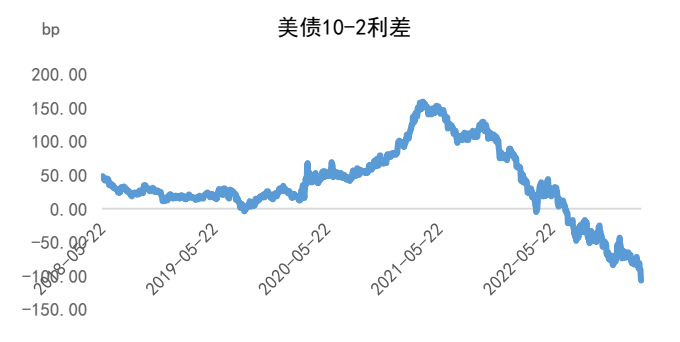
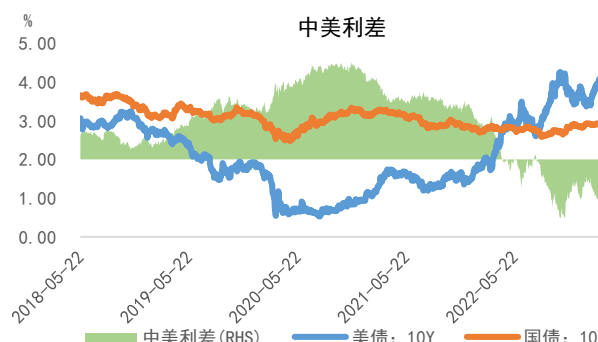
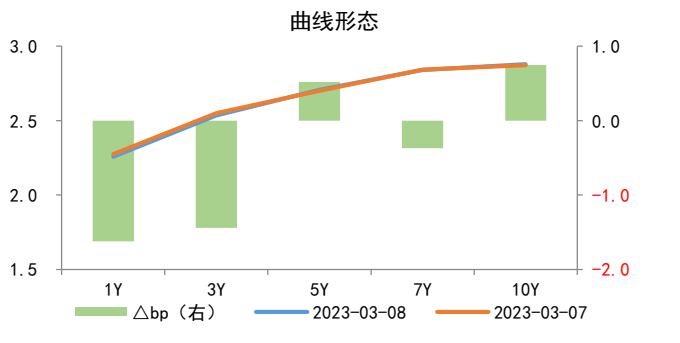
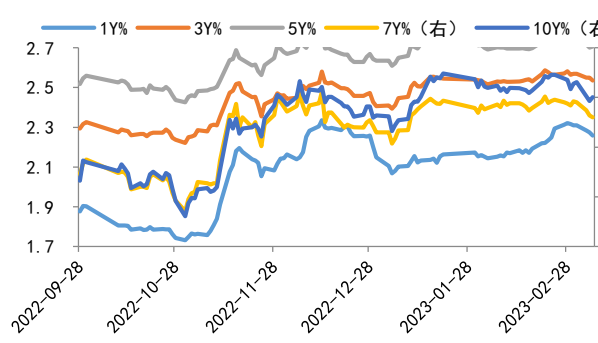


基差&跨品种价差



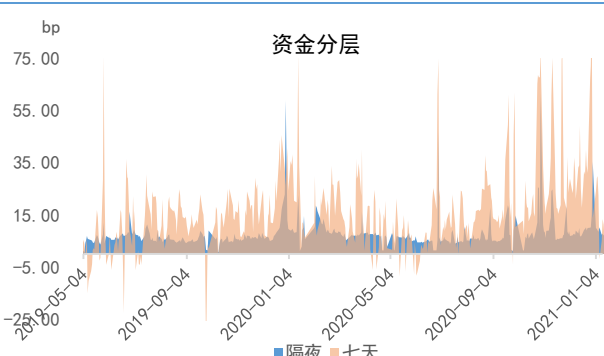
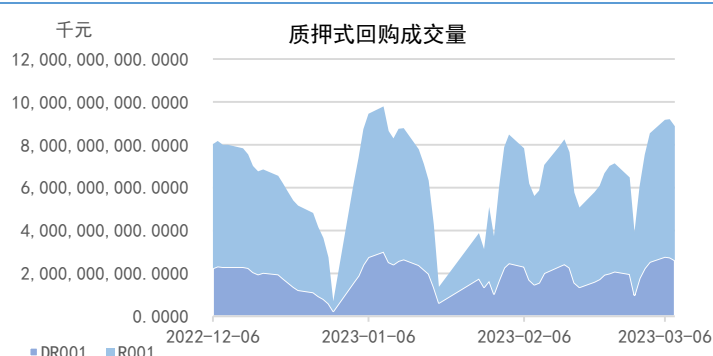
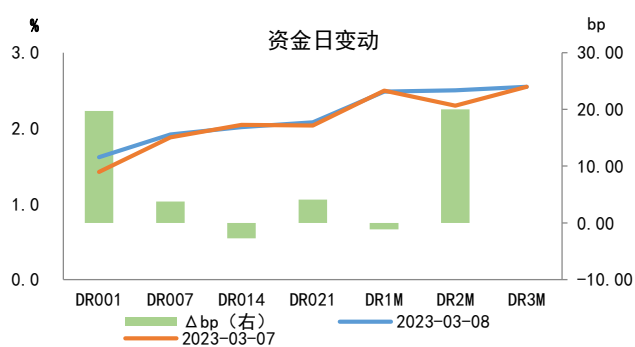
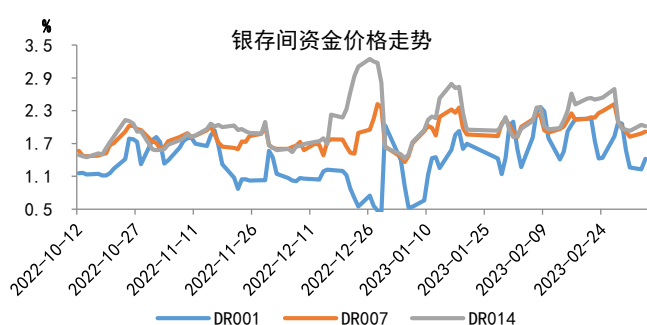
现券市场

	1Y	3Y	5Y	7Y	10Y
到期收益率	2.258%	2.536%	2.707%	2.840%	2.880%
日变动(BP)	-1.62	-1.44	0.52	-0.37	0.75



资金市场

	期限	最新价 (%)	涨跌幅 (BP)	成交量 (亿元)	成交量变动
银行间存款机构质押回购利率(DR)	DR001	1.620%	19.71	26039.95	-1430.52
	DR007	1.920%	3.77	800.57	-130.64
	DR014	2.016%	-2.73	249.01	2.93
银行间机构质押回购利率 (R)	R001	1.716%	19.39	62661.21	-1751.72
	R007	2.084%	1.43	602.01	480.77
	R014	2.230%	-2.20	95.56	71.01



重要声明：本报告内容及观点仅供学习和参考，不构成任何投资建议。市场有风险，投资需谨慎。

南华期货研究所 高翔 投资咨询证号：Z0016413



