

股指每日观察

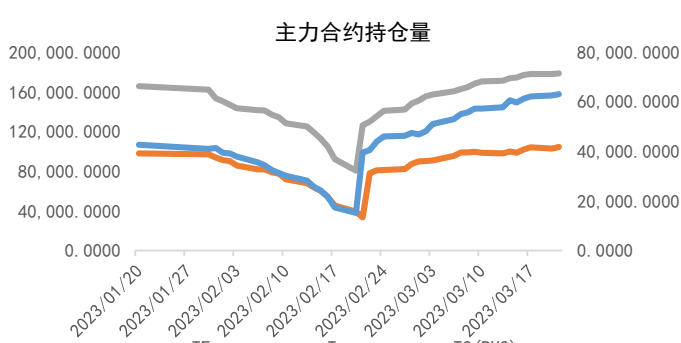
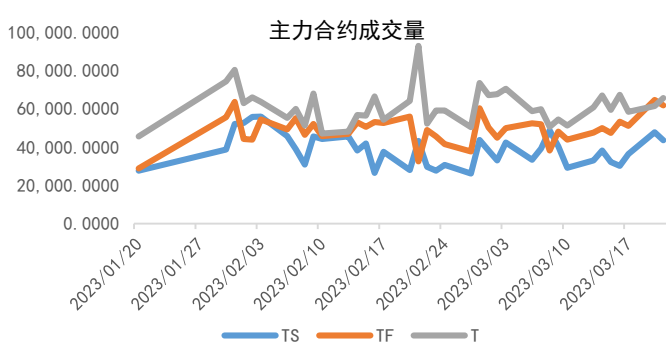
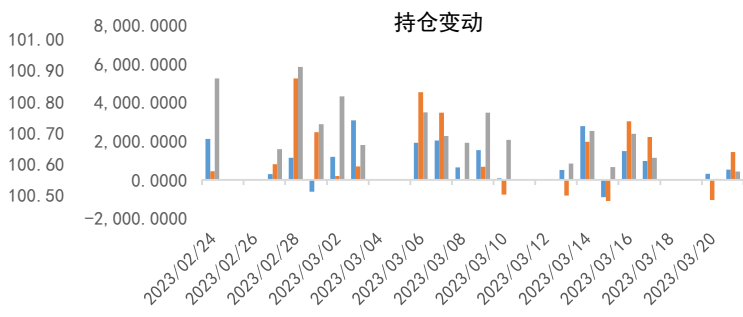
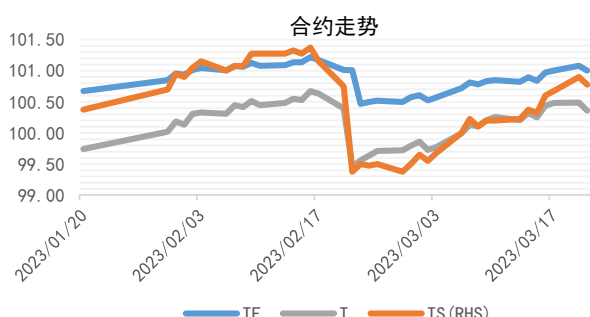
【市场回顾】：周二国债期货小幅低开后窄幅震荡，午后跳水跌幅加深。

【资金市场】：公开市场共有 290 亿逆回购到期，央行开展 1820 亿 7 天逆回购，当日净投放资金 1530 亿元。税期压力下，尽管央行及时投放流动性对冲，但资金利率依旧上行，银行间隔夜加权利率上行至 2.4%。但公开市场加码投放依旧较好的改善了市场情绪，短债日内表现依旧偏强。

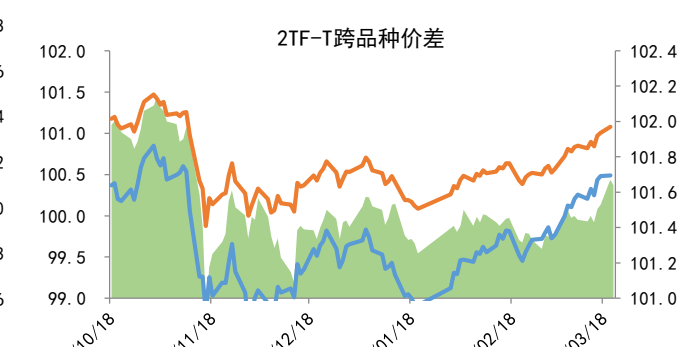
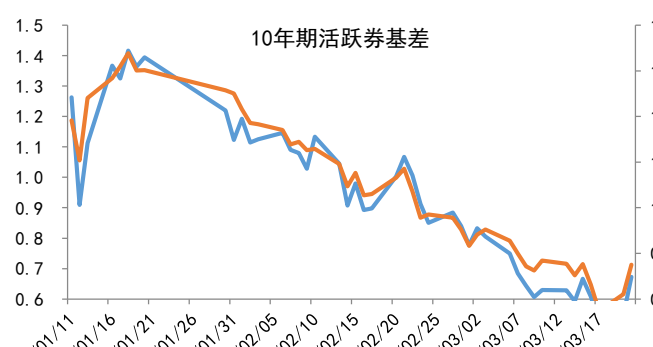
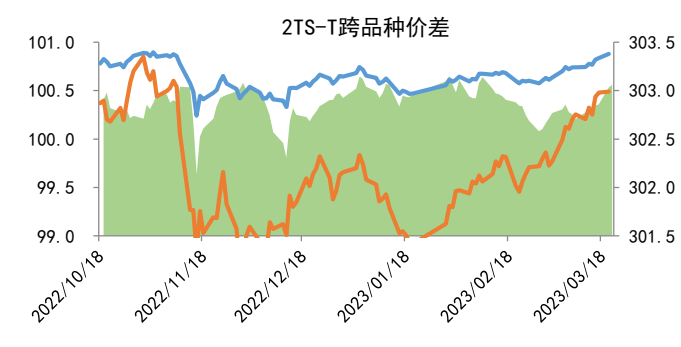
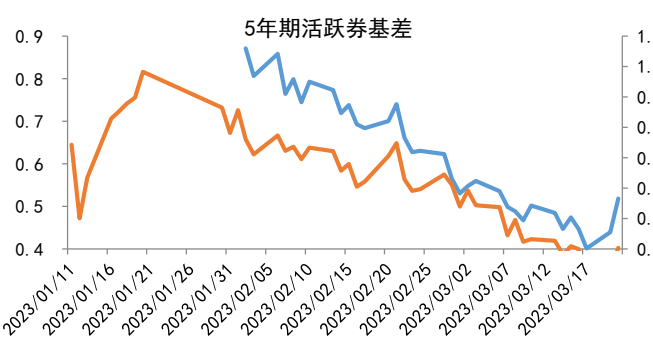
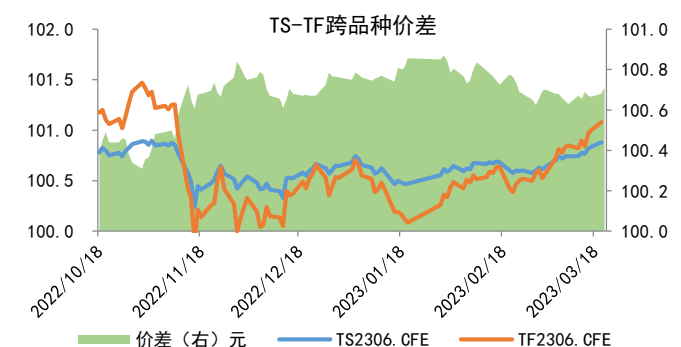
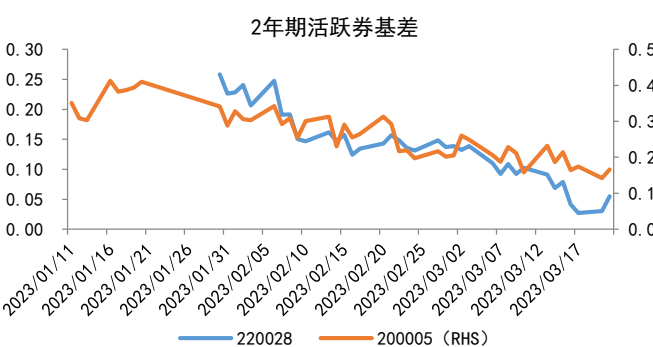
【行情研判】：近期海外市场进入危机模式，风险资产大幅下跌，黄金价格持续上行。瑞银收购瑞信似乎并不意味着风险的终结，在宣告收购成功的同时，FINMA 表示将减计总价值超 170 亿美元的 AT1 债，此消息进一步引发了市场的恐慌情绪，特别是对于欧洲 CoCoBond 市场的担忧。此举违背了债权清偿顺序高于股权的这一金融常识，对于稳定市场信心帮助有限。今晚美联储将召开议息会议，关注 3 月议息决议。

期指市场观察

	T	TF	TS
结算价	100.360	101.000	100.855
涨跌幅	-0.13%	-0.08%	-0.02%
成交量(手)	65,425	61,705	43,490
成交量变动(手)	4,084	-2,850	-4,177
持仓量(手)	178,412	104,345	62,996
持仓量变动(手)	427	1,442	526

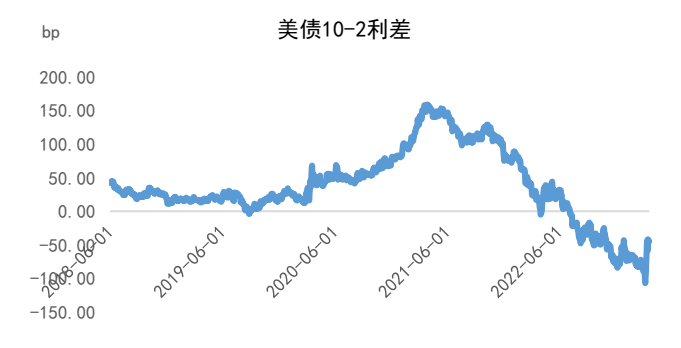
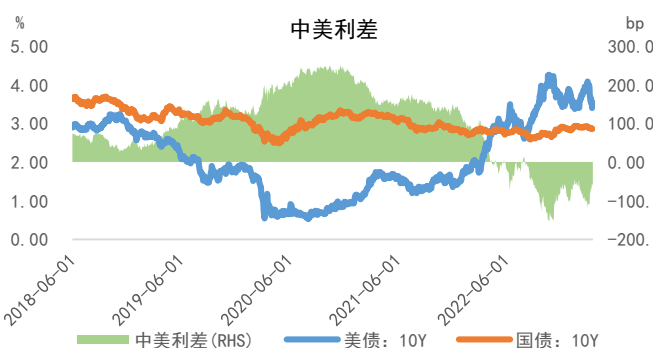
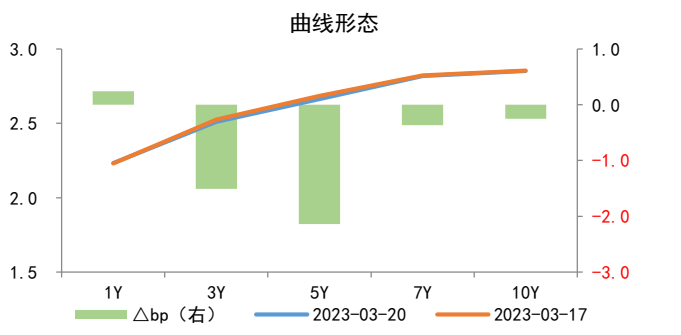
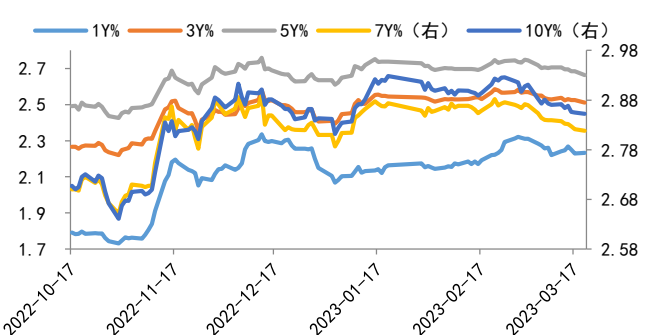


基差&跨品种价差



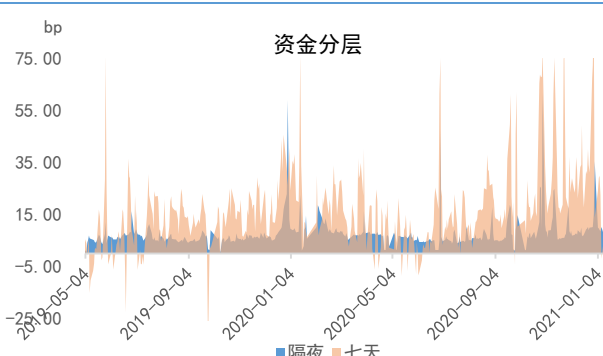
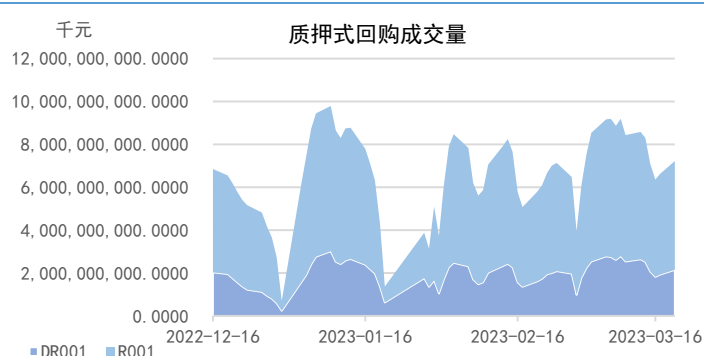
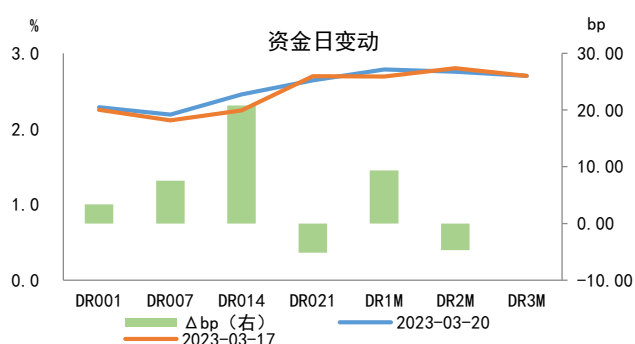
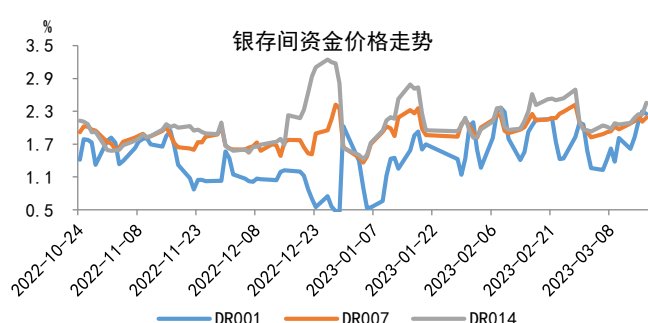
现券市场

	1Y	3Y	5Y	7Y	10Y
到期收益率	2.232%	2.510%	2.663%	2.818%	2.853%
日变动(BP)	0.24	-1.51	-2.14	-0.37	-0.25



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	2.285%	3.36	21546.20	2370.71
	DR007	2.188%	7.57	879.25	-102.33
	DR014	2.453%	20.77	392.82	354.31
银行间机构质押回购利率 (R)	R001	2.389%	3.62	50614.83	3548.19
	R007	2.347%	-1.61	501.83	-647.46
	R014	3.048%	57.30	185.63	1637.09



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

