



8

9

9 FOMC

CICC
中金公司

" "

" "

" "

— —

11.5%

3.8%

8
3.3%

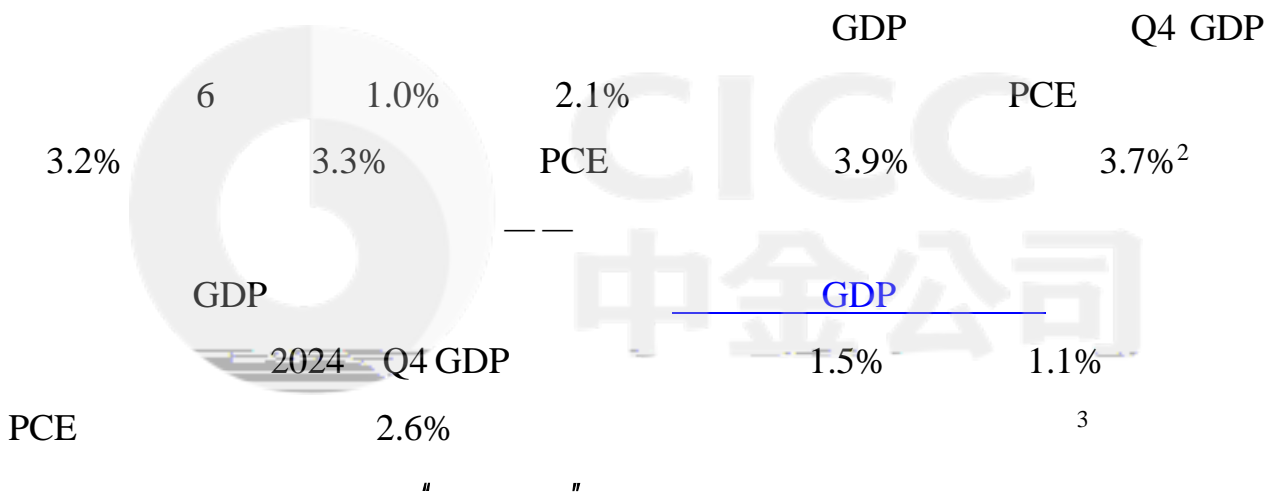
10.0%

Q



CICC
中金公司

9 FOMC



19

Adriana Kugler 12

7

6

² <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20230920.pdf>

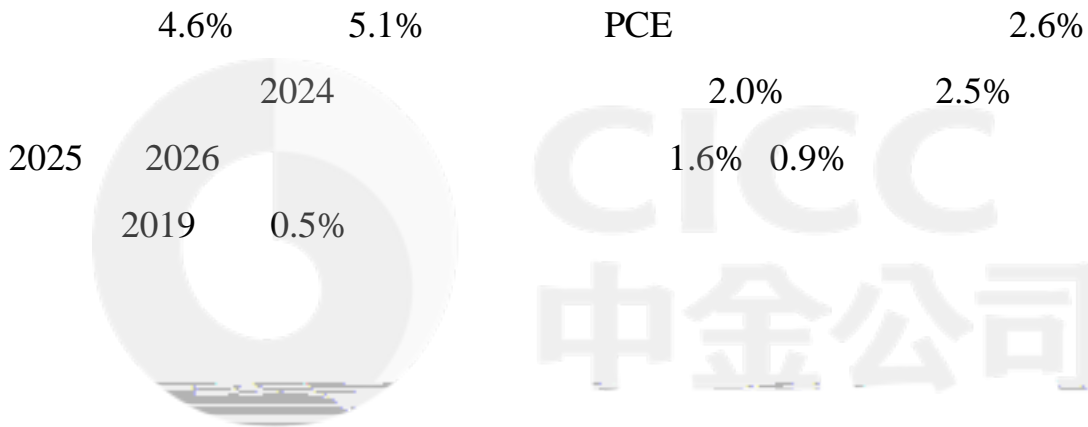
³ <https://www.federalreserve.gov/monetarypolicy/fomcpresconf20230920.htm>

2024

4.6% 5.1% 50 bp 50 bp

100 bp

6-12



PCE

2.0% 2.5%

1.6% 0.9%

term premium

" "



CICCC
中金公司

SAC	S0080520080007 SFC CE Ref	BRF443
SAC	S0080523060021	
SAC	S0080520080009 SFC CE Ref	BF988

2022 3

3 SVB

" " 3

1

68.3% 50.8% 49.2%

77.5% 71.2% 70.0%

2

3

1.6%

0

9

0.7%



CICC
中金公司

" "

" "

10

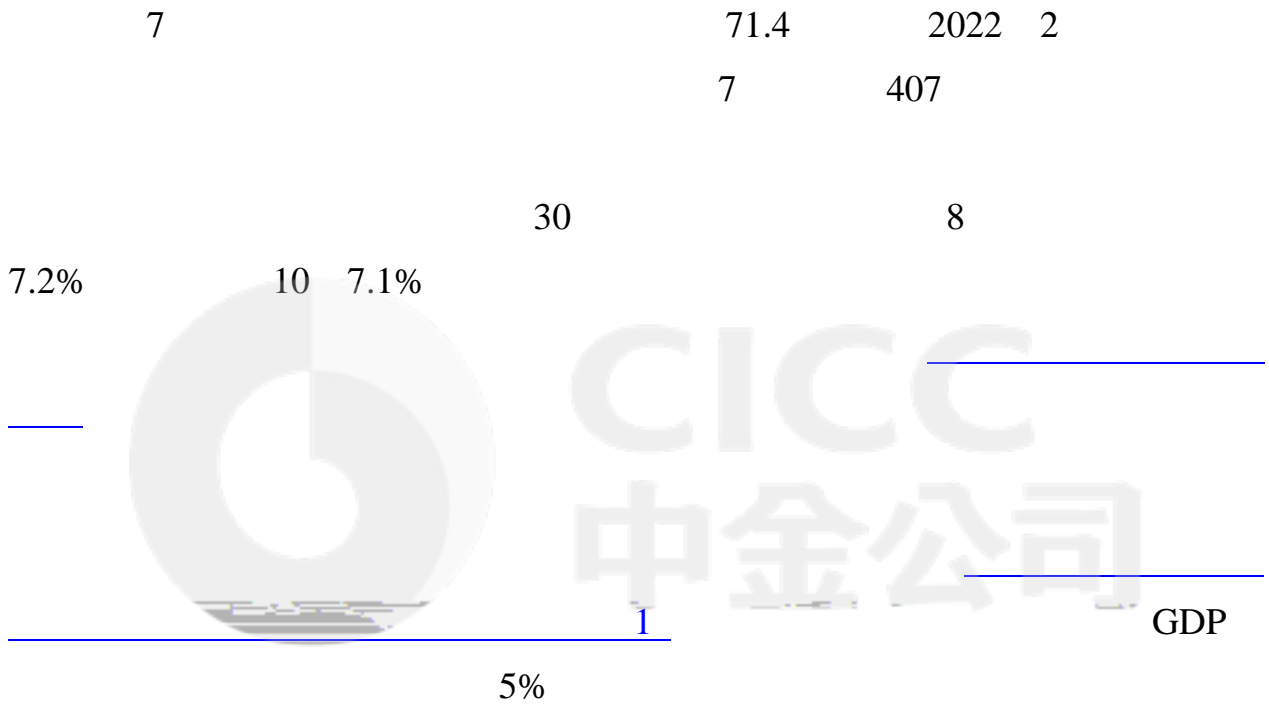
10 7%

6 2.2%

1998

38%

> > >



" " 2Q23

" "

" "

7

" " " "

8

MLF

LPR

9

25bp

2014 or 2019

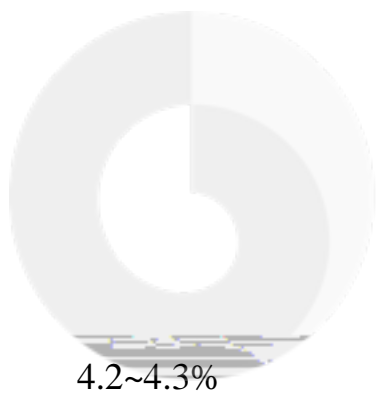


30

8

8

-11.5%



CICC
中金公司 4%

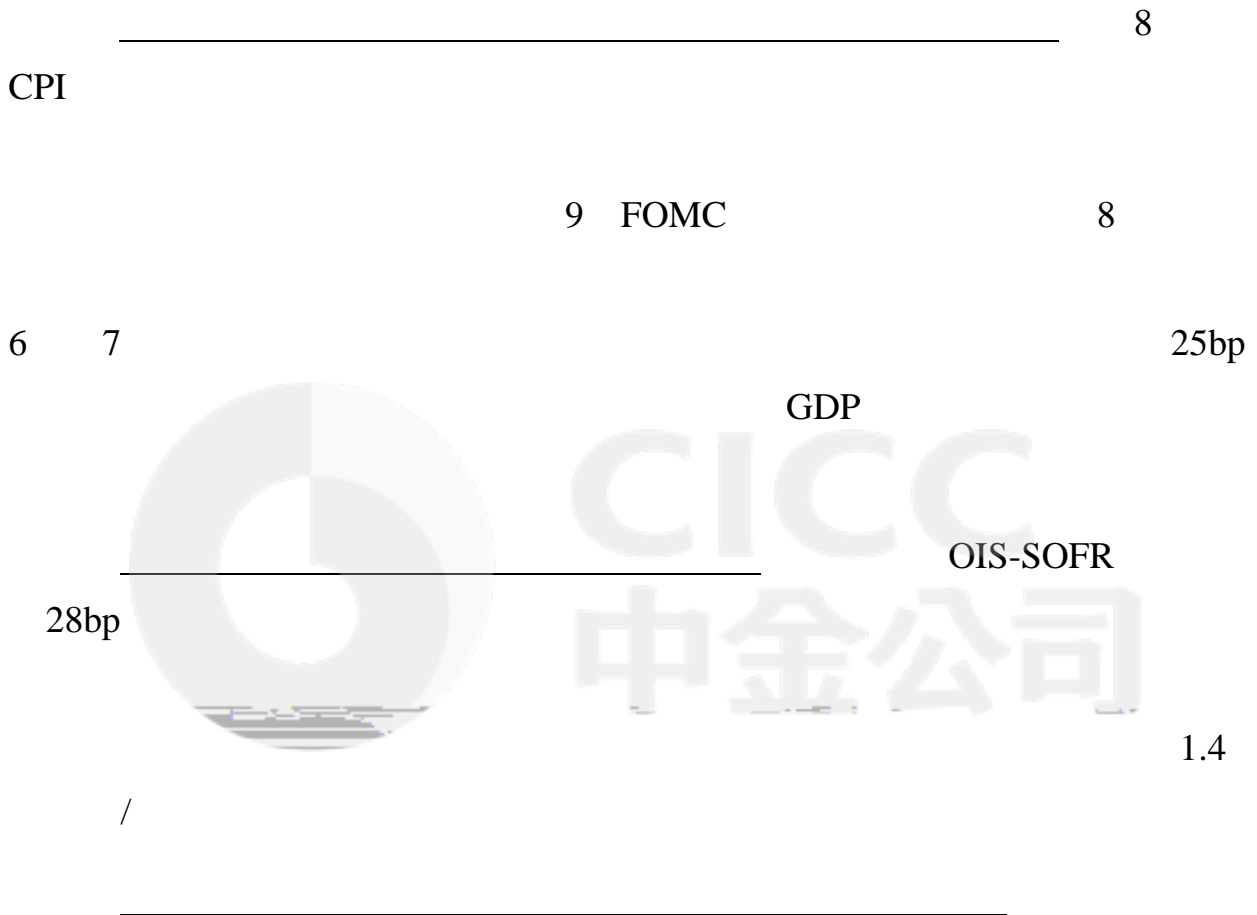
" "

8~10%

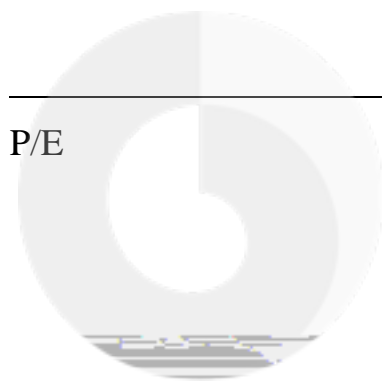
" "

+

+



			CPI			3.2%	3.67%
	3.6%		4.7%	4.3%			
					4.9%	-8.1%	
					9	21	" "
9							
0.6%	vs.	0.1%					
		0.1%	-0.1%				5.2%
					0.5%		
			0.1%		0.7%		6 7



P/E

500 18.6

~18.6

CICC
中金公司

SAC S0080512030003 SFC CE Ref AVH867
 SAC S0080523030005 SFC CE Ref BRG962
 SAC S0080122080405



CICC
中金公司

2016 ”

”

6G



SAC	S0080520080007 SFC CE Ref	BRF443
SAC	S0080520120008	
SAC	S0080523060021	
SAC	S0080122080210	
SAC	S0080520080009 SFC CE Ref	BF988

2023.9.18
2023.9.18

--- 8

2023.9.18
2023.9.21
2023.9.22

2023.9.20
2023.9.21
2023.9.23

9 FOMC

2023.9.18
2023.9.18
2023.9.18

2023.9.18
2023.9.19
2023.9.19
2023.9.19

2023.9.20
2023.9.20

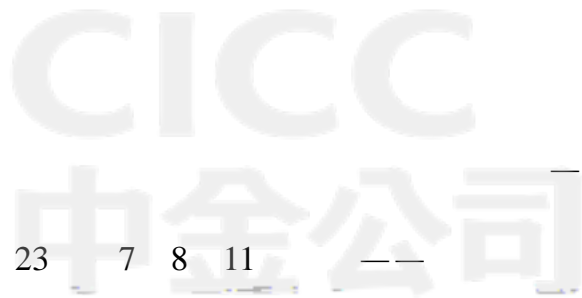
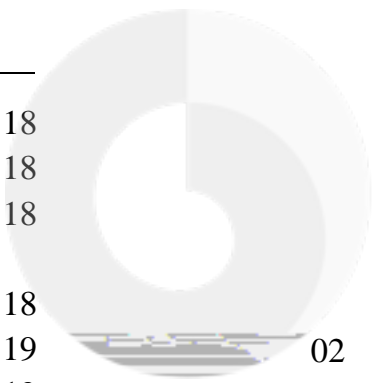
2023.9.20
2023.9.20
2023.9.20

2023.9.21
2023.9.21

2023.9.21

2023.9.22

2023.9.23



23 7 8 11 ---
2023
23 16 18 23 10

21 ---

2023

23 13 15 ---

21 ---

23 59 60 23 20

---2023 8

2023.9.23
2023.9.23

2023.9.18
2023.9.18
2023.9.18
2023.9.18
2023.9.18
2023.9.18

8

8

8

1H23

2023.9.18
2023.9.19
2023.9.19
2023.9.19
2023.9.19
2023.9.20
2023.9.20
2023.9.20

1H23

#358

8

2023.9.21
2023.9.21
2023.9.21

IaaS

AI

2023.9.21

8

9

2023.9.21
2023.9.21
2023.9.21

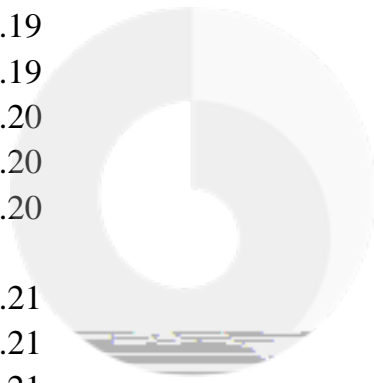
OTA

OTA

2Q23

2023.9.21

2023.9.22
2023.9.22
2023.9.22



2023.9.23

2023.9.24



CICC
中金公司



CICC
中金公司
