

224

325

126

227

129

230

132

233

334

.....35

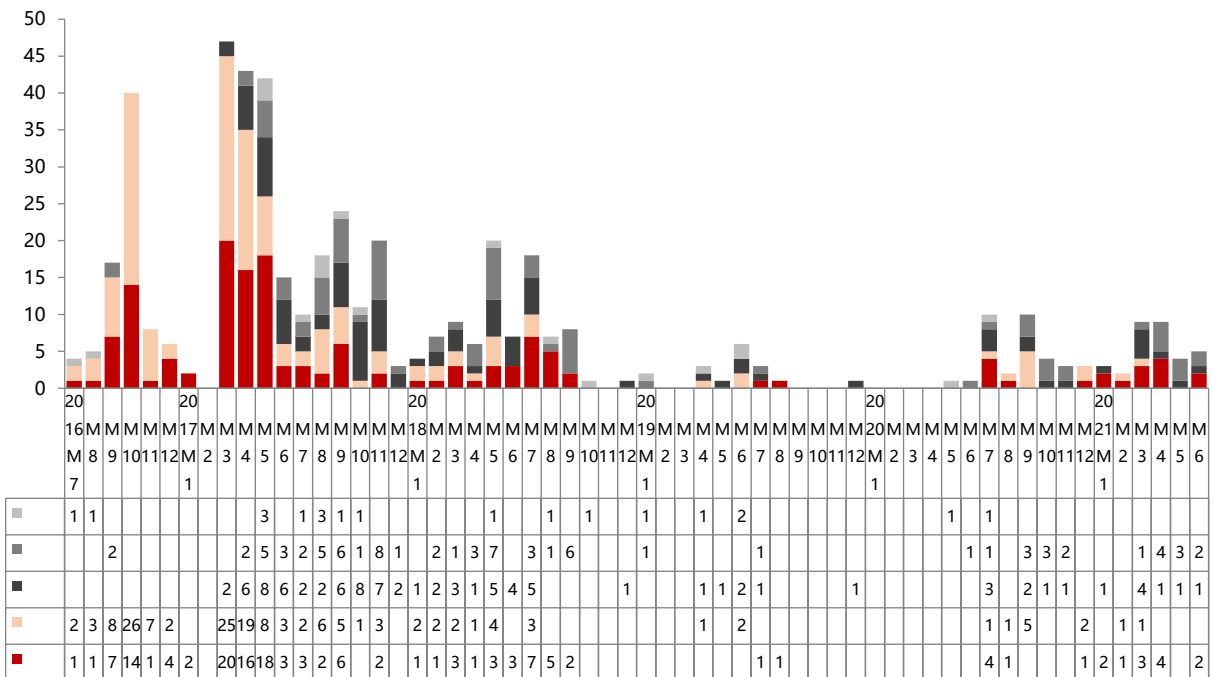


4

5

3

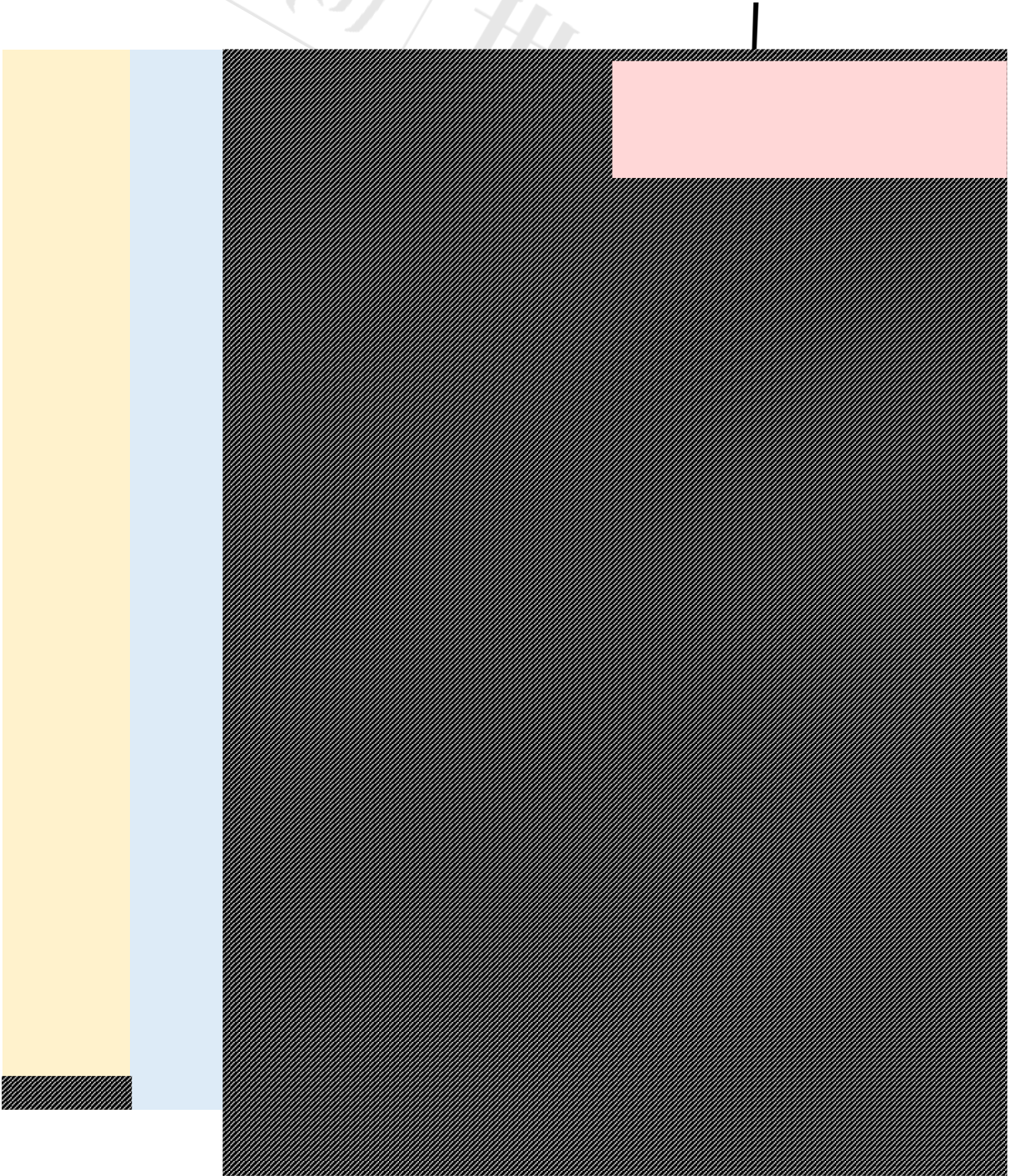
2016.07-2021.06



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5	

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WIND



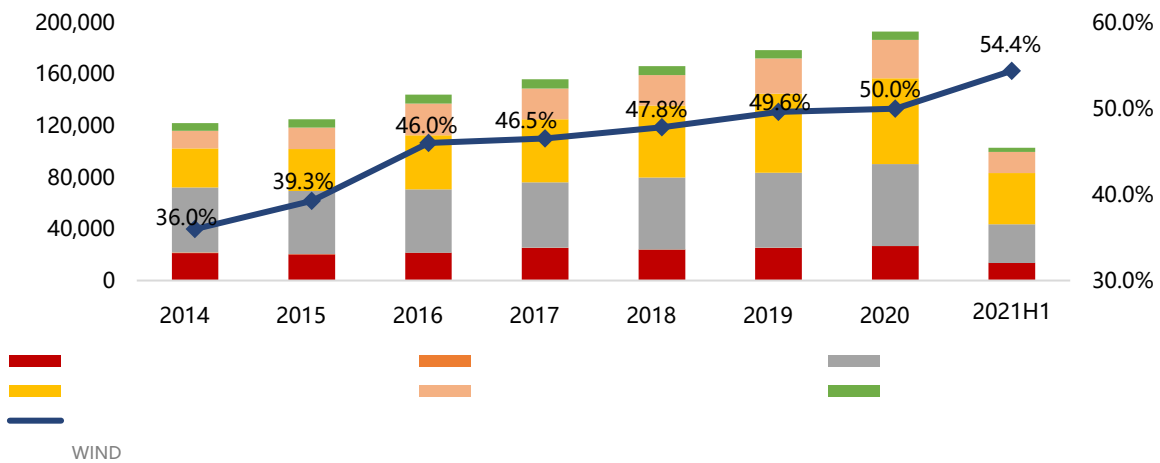






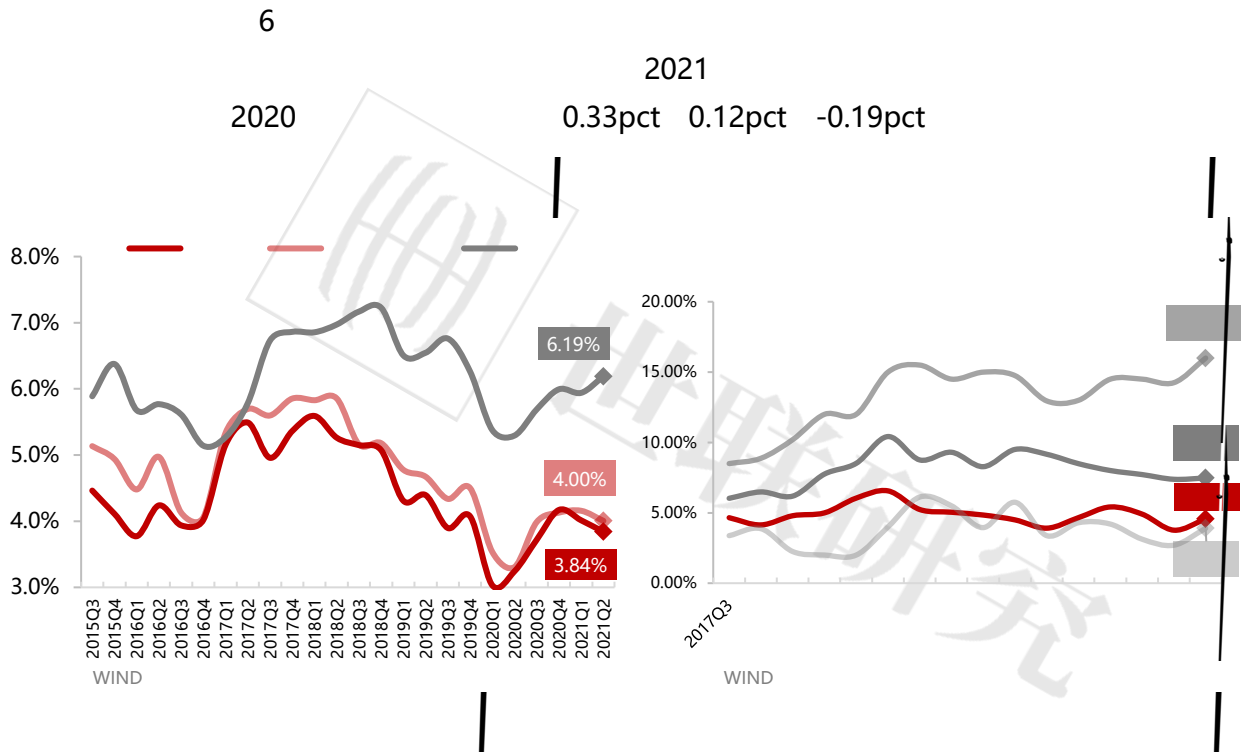


6



WIND





WIND

Bloomberg

BB

Taper()

1.6%

TOP50

BB

B

7.48%

25

1

10%

5

87

1.45

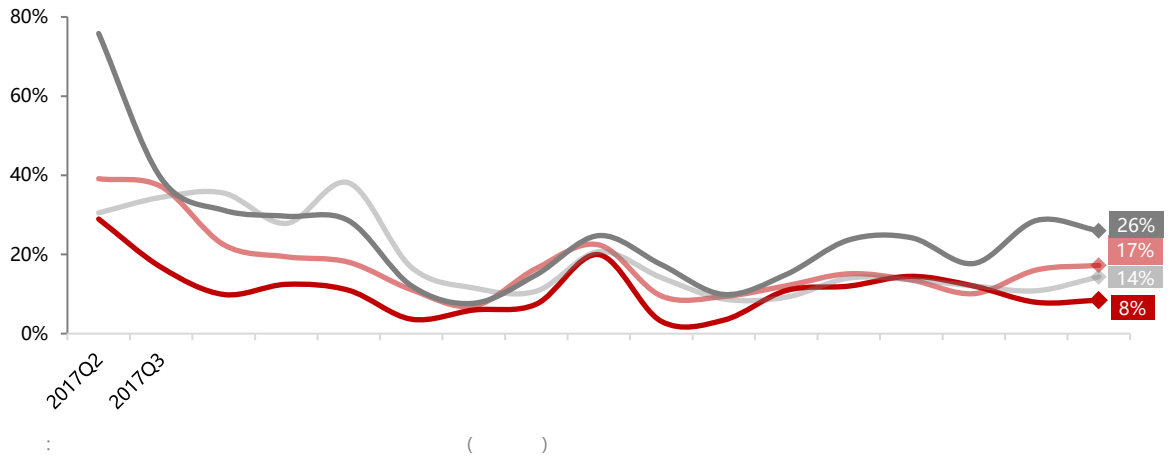
2.7%

16%

世联研究

4

10%







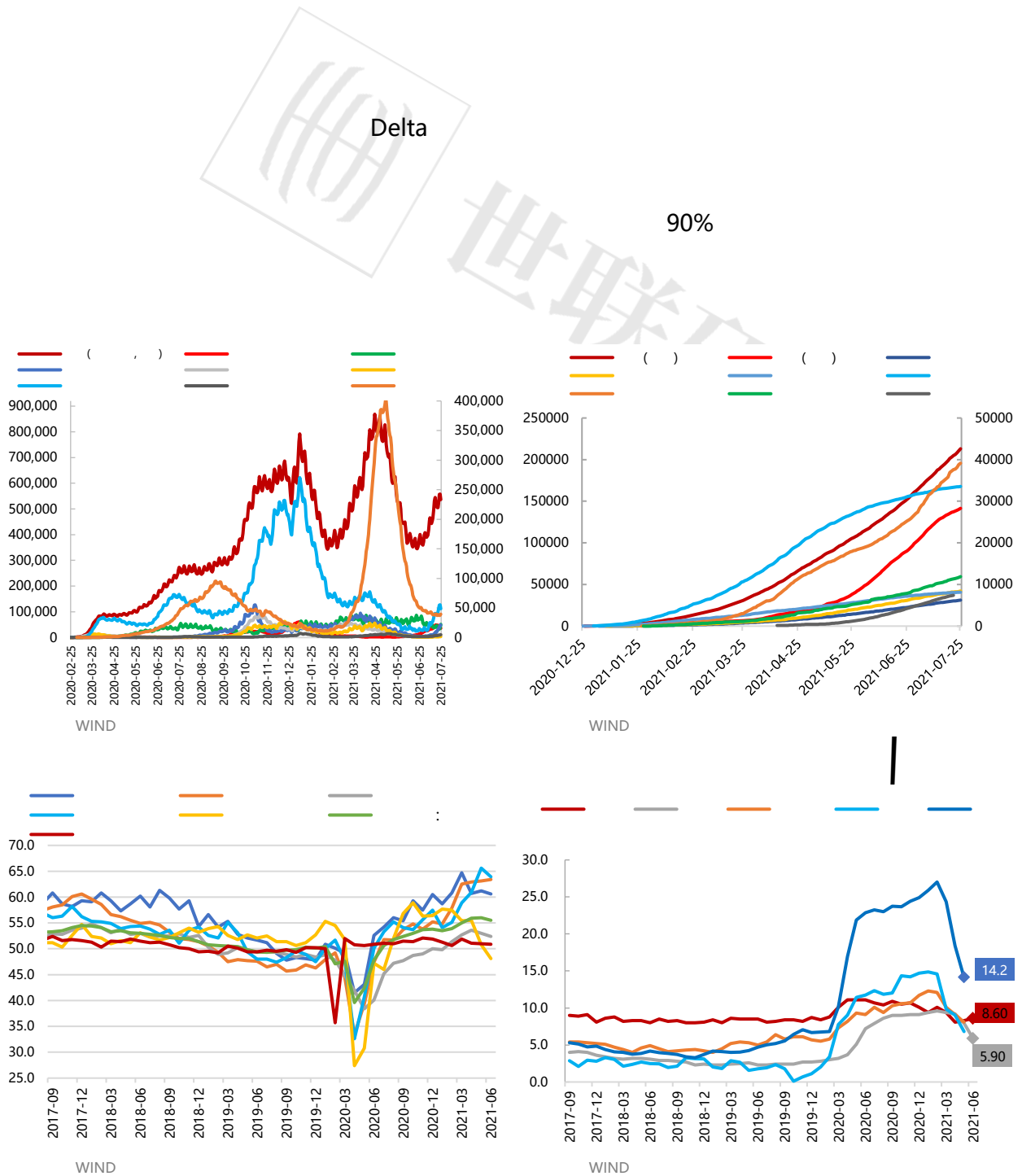
CREIS

15.4%
TOP30 34%

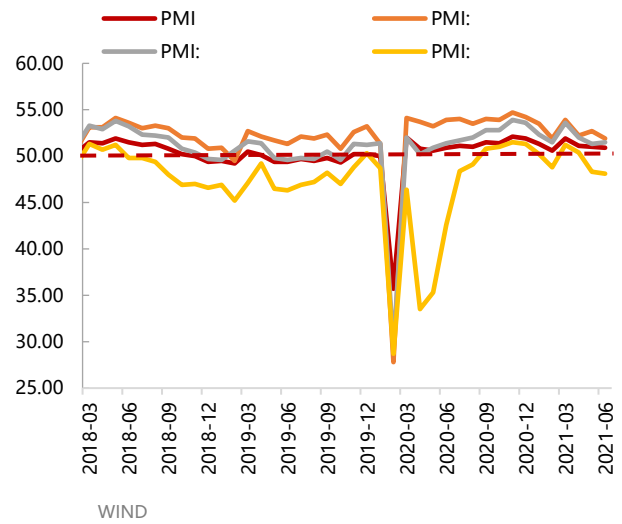
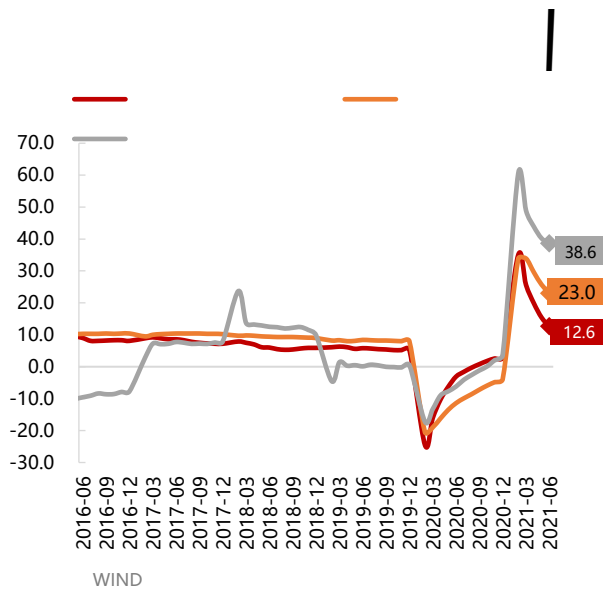
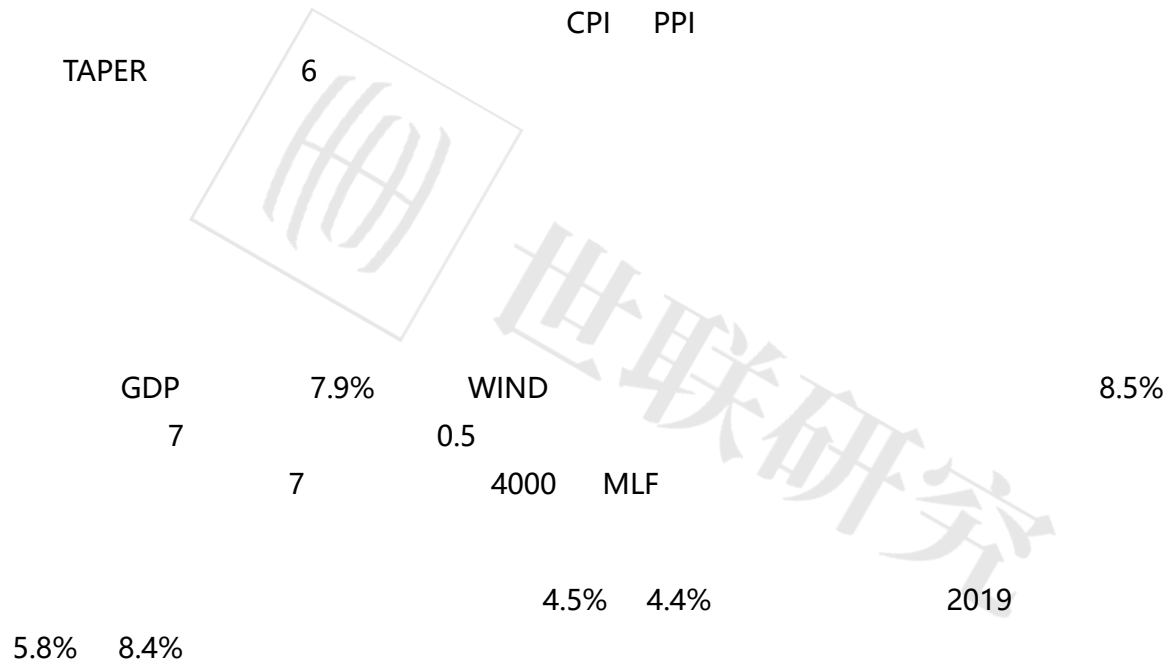
()

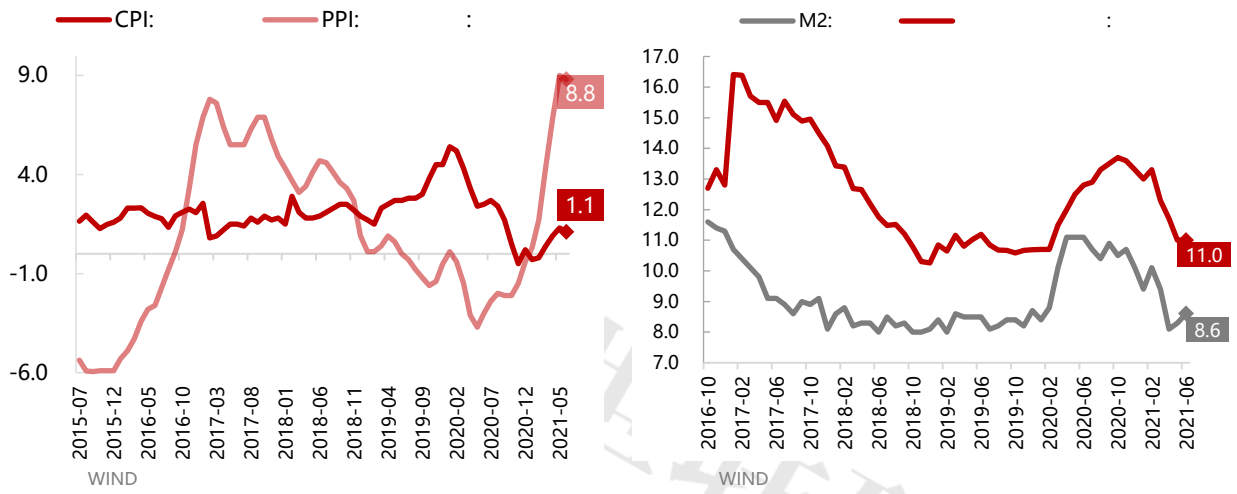
: CREIS,





TAPER





-6.1% 28.8%

3.8% 25.7%

2

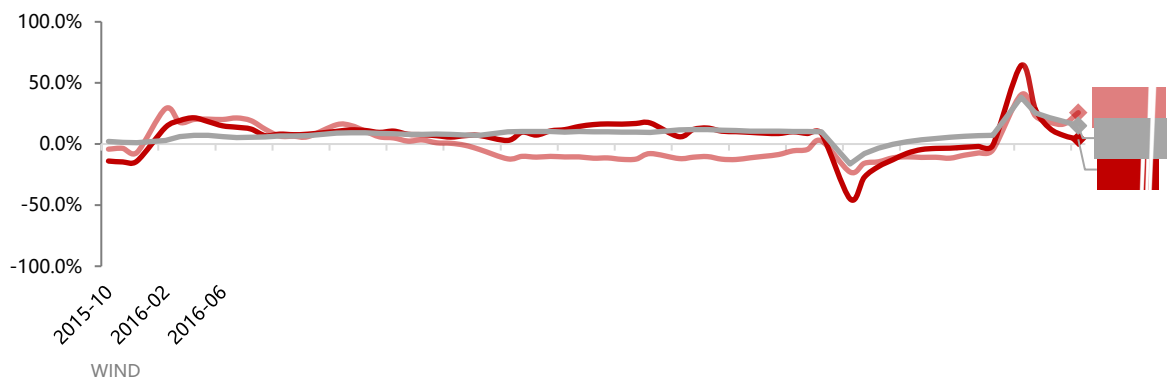
28.8% 6 66.6% 6

6

1

2

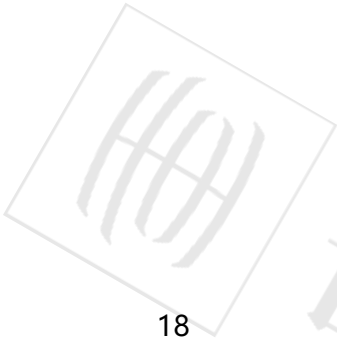
3 17-18





12

8.7 9.2



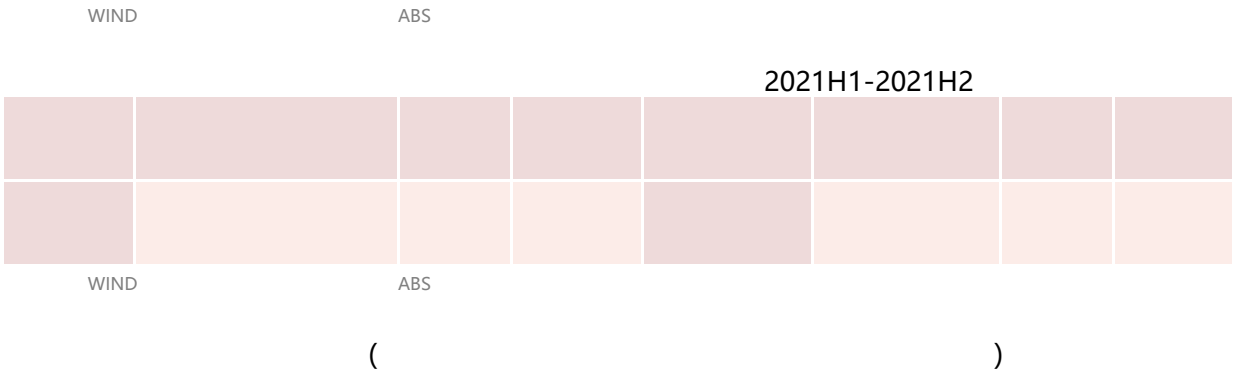
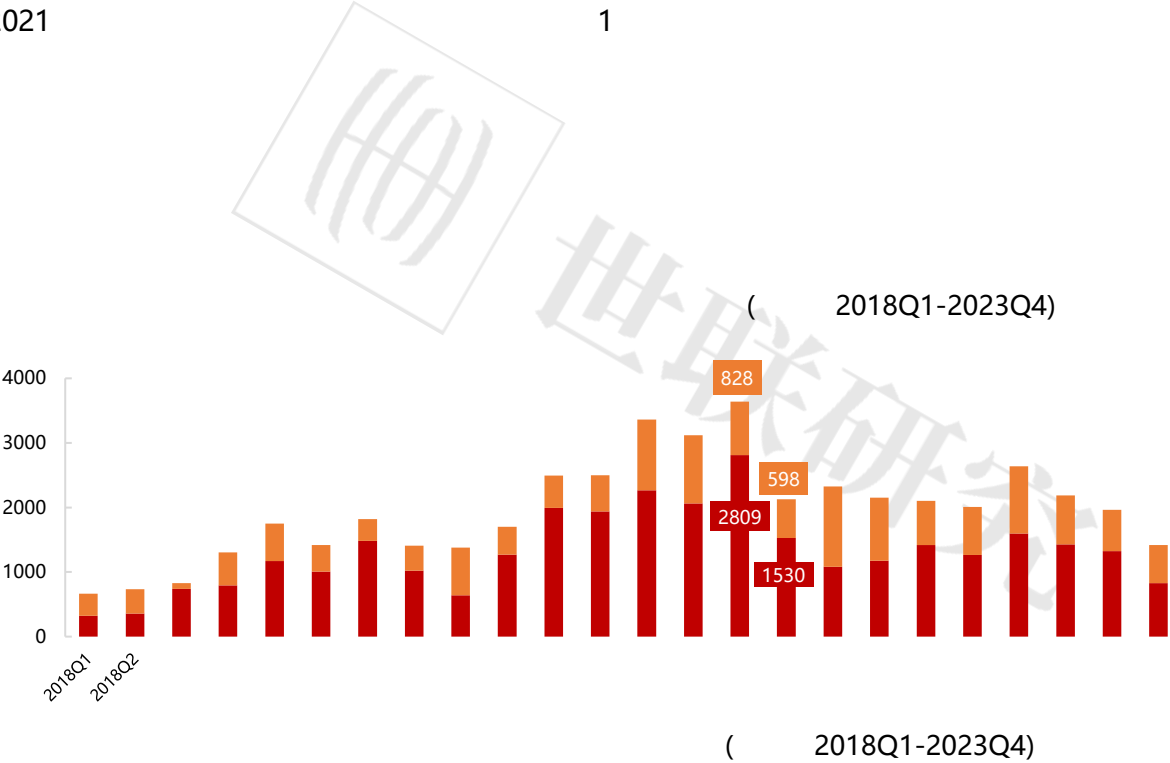
12

2019-2020

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2021

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2300
6900

1400

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