

F3070864  
Z0015179

9-10

10 7

3-9

-1.3%

5.8%

3-8



.....	<b>3</b>		
.....	3		
.....	5		
.....	6		
.....	<b>8</b>		
.....	8		
.....	9		
.....	11		
.....	17		
.....	17		
.....	<b>18</b>		
.....	19		
.....	19		
CPI	PPI	.....	20
.....	.....	.....	21
.....	.....	.....	22
.....	.....	.....	<b>24</b>
.....	.....	.....	<b>25</b>

10 5

9 25 9

2021

Wind

11

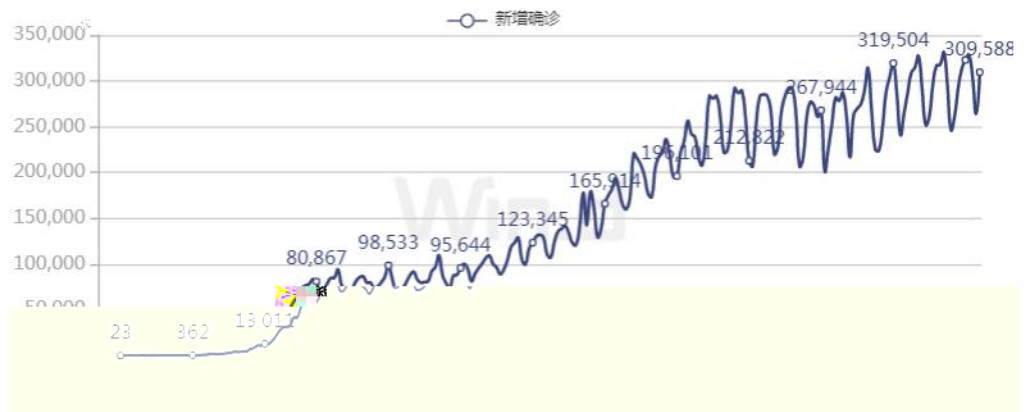
Moderna  
FDA

11

2021

1

国外疫情新增趋势图



Wind

9-10

2

3

Wind

10 5 40  
4

Wind

47.0% 9 27 47.3% 0.3  
3 15 71.6%

1

10 5 9 27 8

		66%	59%	57%	54%	43%	30%	69%
		66%	68%	66%	48%	56%	43%	73%
		67%	60%	41%	46%	37%	20%	16%
		67%	72%	69%	68%	49%	16%	86%
		68%	80%	77%	64%	59%	23%	98%
		69%	67%	26%	31%	28%	17%	9%
		76%	67%	63%	38%	34%	12%	93%
		81%	70%	50%	42%	45%	22%	71%
		83%	85%	61%	62%	64%	36%	77%
		86%	90%	87%	71%	56%	39%	101%
		105%	99%	67%	62%	56%	31%	86%
		47.0%	47.3%	40.9%	36.3%	32.9%	21.0%	71.6%

Ci tmapper

9

PMI

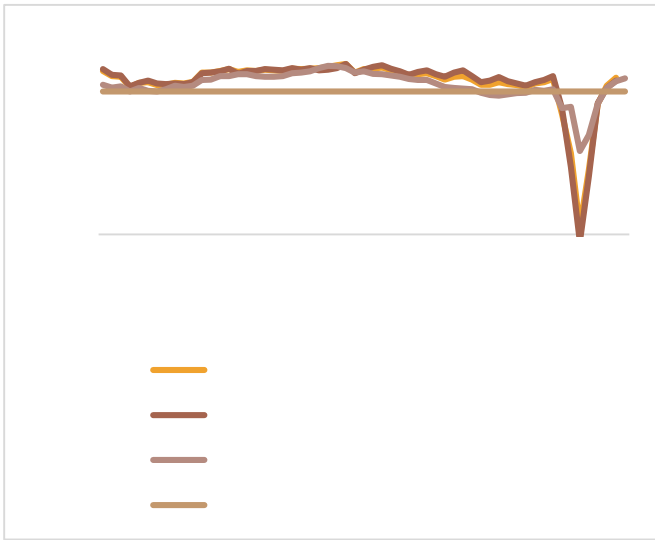
9

PMI

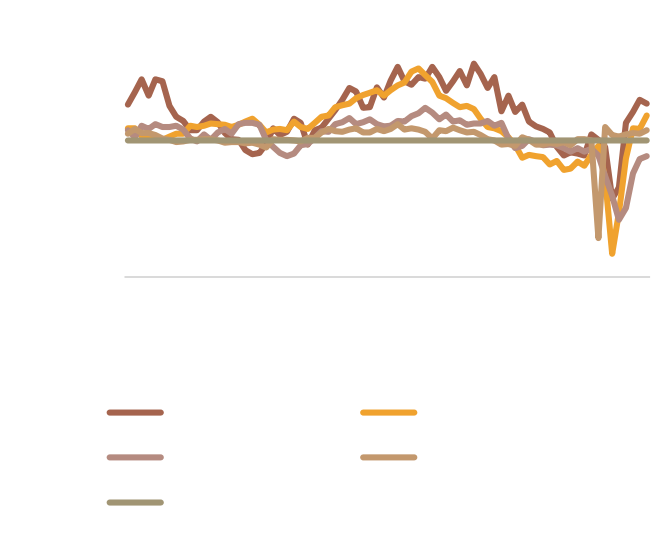
PMI

4 PMI

5



Wind



Wind

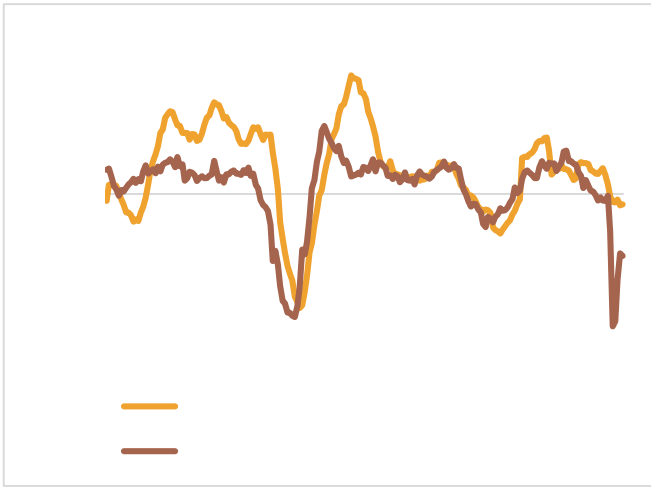
4-5

6-8

9

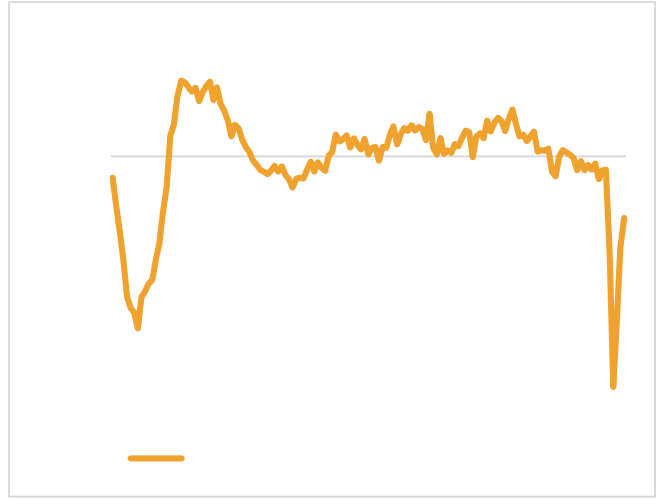
9

6



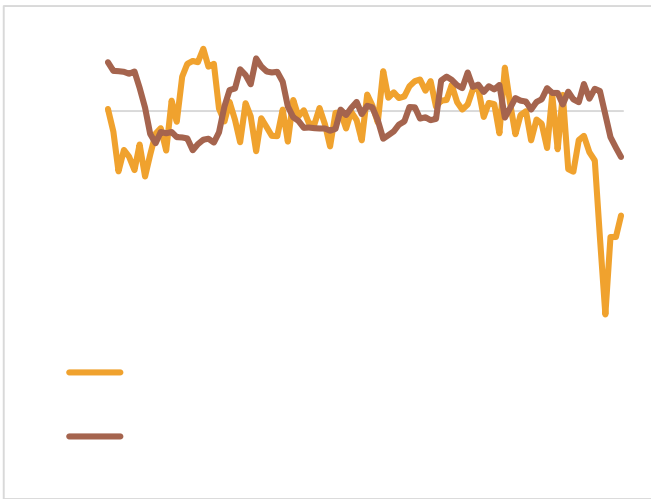
Wind

7



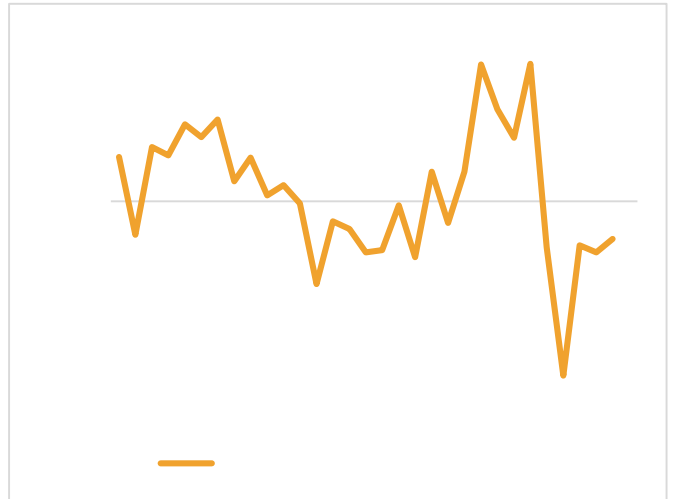
Wind

8



Wind

9



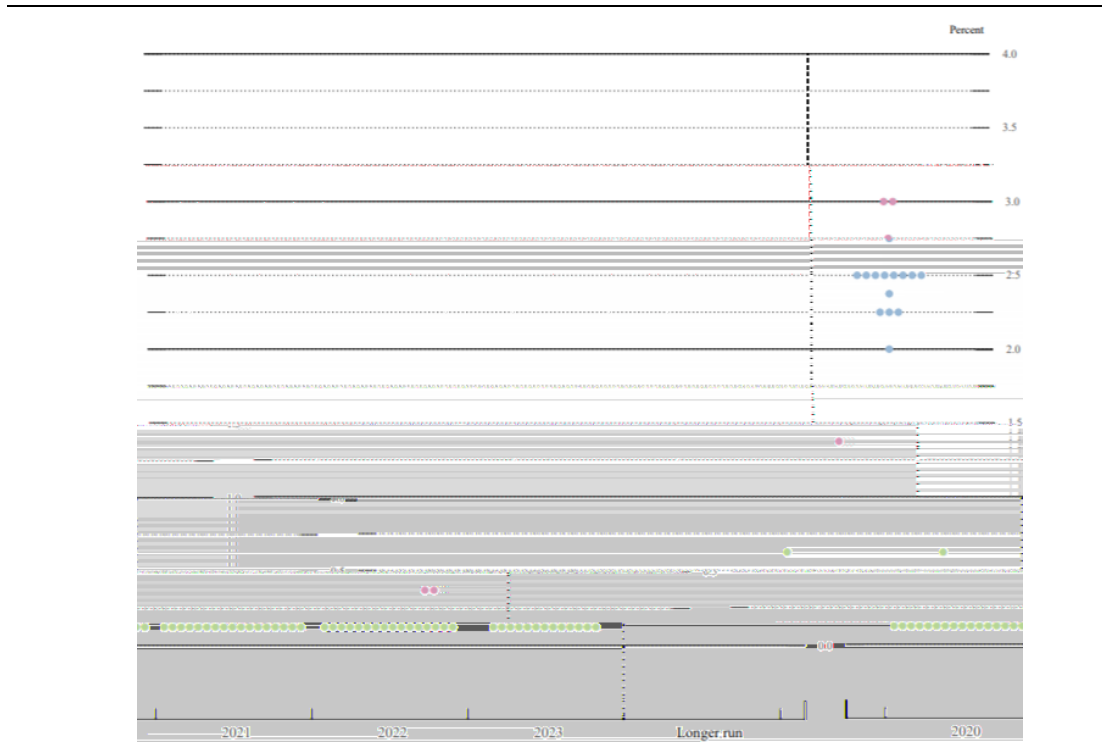
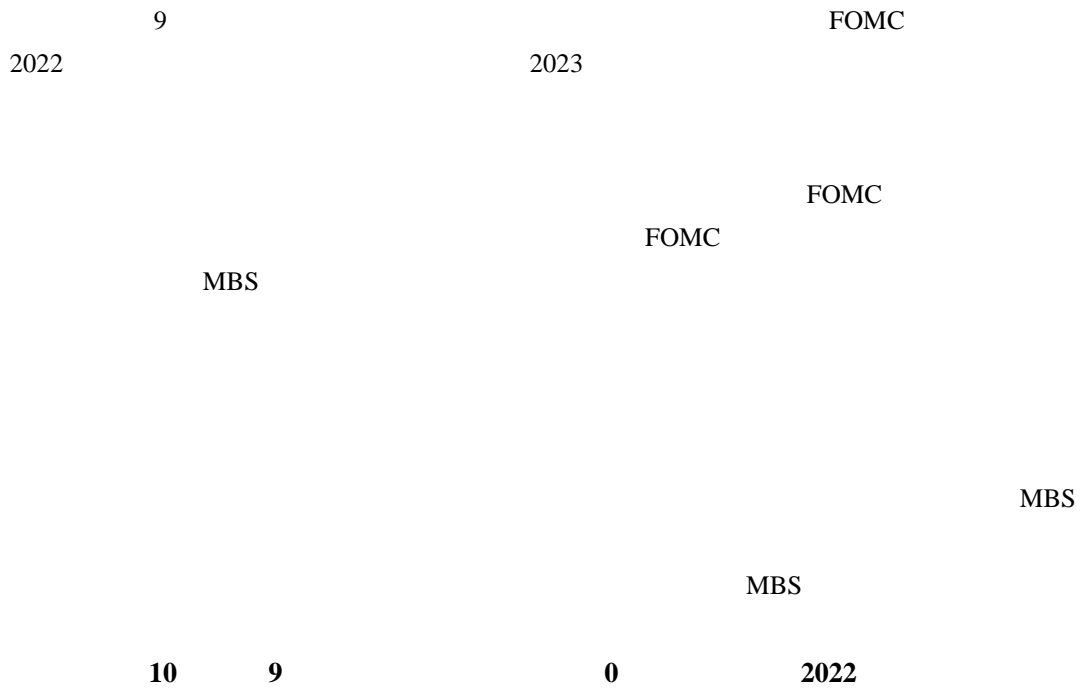
Wind

1

3  
QE  
PEPP 2021 6

150BP 0%-0.25%  
(PEPP) 1.35

2



3

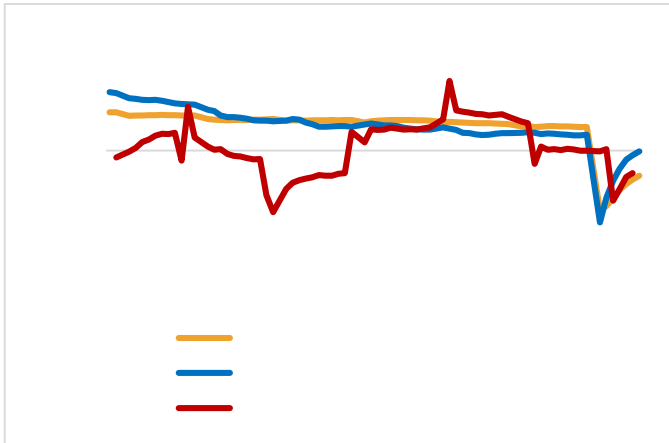
10 6  
250

1350

8  
Q2  
5.8%

-1.3%

11 %

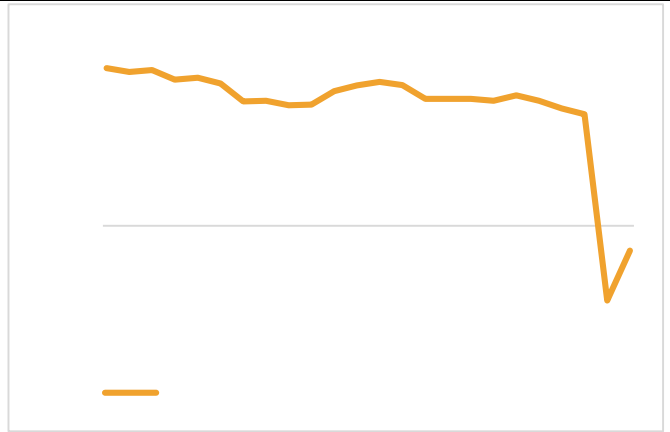


Wind

8  
7 2

7 6.5

12 %



Wind

15  
9 PMI 9

6.5 8



2 %

	2020-08	2020-07	2020-06	2020-05	2020-04	2020-03	2020-02
	4.2	6.9	10.5	11.4	18.2	19.2	9.7
	12.9	10.7	19.2	16.7	12.9		



7                      19.13   8.26   4.99

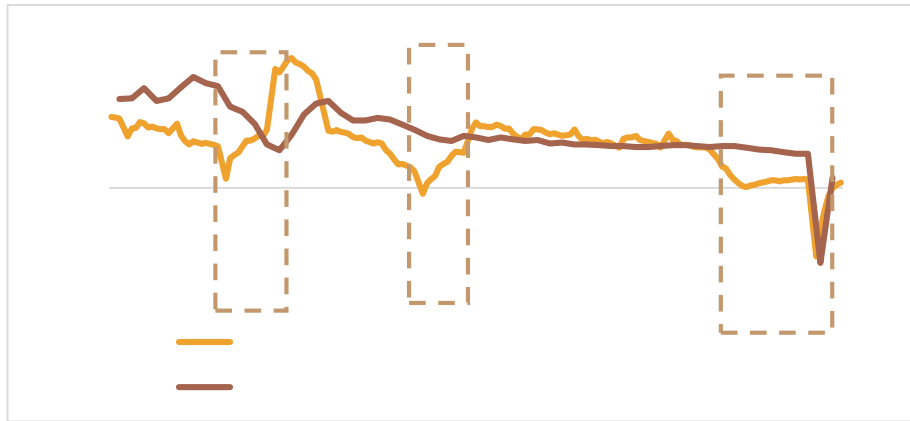
3		%			
		2020 8	2020 7	2020 6	2020 5
:		-2.05	-0.73	-7.26	-4.18



---

1

			2008			
				2008	2	3.56%
2009	8	48.38%	2012			
2012	2	-2.36%	2013	3	25.6%	
	9	30				33604
37500		89.61%	10			
11-12						
<b>17</b>		<b>GDP</b>			<b>%</b>	



Wind

2

1

2016

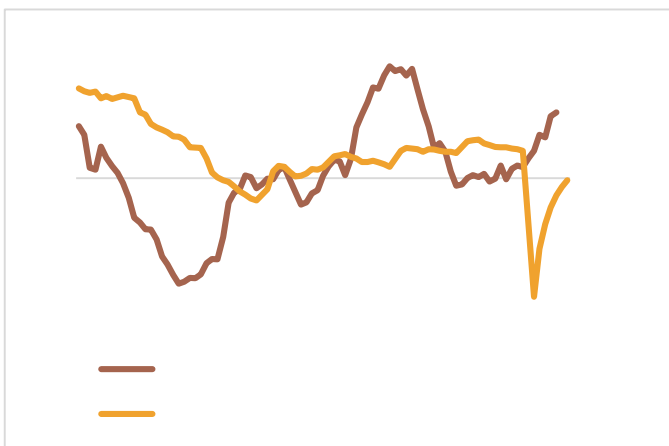
2019

18

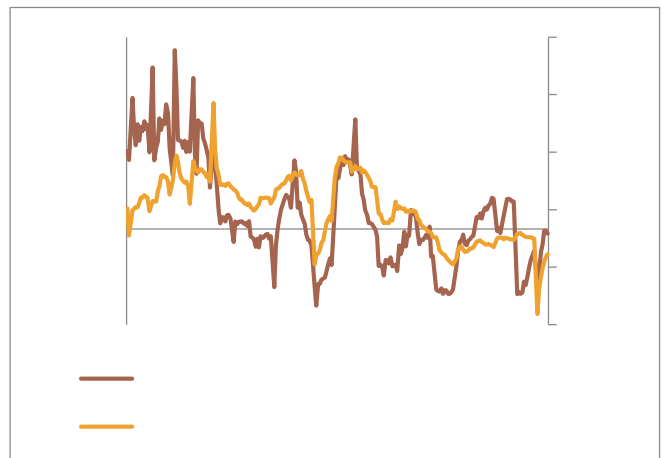
%

19

%



Wind



Wind

2  
2018-2019

2019 8 17

LPR

8 20  
LPR

LPR

5 LPR

2019

5 LPR

20 MLF LPR

%

21

%

Wind

Wind

3

32.6%

3

1

23

%

Wind

2 PPI

3

PPI

24



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Wind,

4

5

	2020-08	2020-07	2020-06	2020-05	2020-04	2020-03	2020-02
	-8.1	-10.2	-11.7	-14.8	-18.8	-25.2	-31.5
	-9.9	-13.7	-16.8	-22.9	-27.9	-32.8	-38.9
	-6.6	-9.5	-12.6	-17.9	-21.5	-29.1	-35.1
	-15.3	-18.3	-19.8	-21.9	-24.6	-24.5	-39.2
	-21.4	-20.5	-24.1	-25.5	-22.6	-32.9	-30.3
	-13.9	-17.4	-22.4	-26.2	-32.5	-37.1	-44
	-34.2	-36.6	-37.9	-39.2	-41.7	-45.8	-50.2
	-16.7	-20.6	-20.9	-22.9	-20.4	-25.7	-24.3
	-24.1	-24.9	-28.2	-31.7	-33.4	-35.6	-36.7
	-18.4	-19.4	-20	-22.2	-24.7	-29.4	-35.6
	-14	-16.4	-17.1	-21.7	-24.2	-20.5	-16.8
	-21.5	-22.2	-23.3	-27.1	-28.2	-32.5	-34.4
	-24.6	-26.5	-28.5	-32.3	-36.3	-40.7	-48.2
	5.7	4	4.7	2.1	-2.5	-10.1	-5.9
	-10.4	-13.6	-14.2	-17.8	-22.4	-30.8	-33
	18.3	14.7	13.6	6.9	-2.7	-11.9	-22.1
	-22	-21.2	-16.9	-23.2	-16.2	-19.2	-35.7
	-9.7	-12.9	-15.4	-19.9	-24.9	-32	-42.5
	-7.7	-8.9	-10.4	-13.2	-17.5	-24.2	-33.6
	23.5	12.7	12.7	6.8	3.3	-1.2	-2.3
	-6.3	-6.5	-9.6	-5.6	-9.7	-11.6	-17.3
	-15.4	-15.5	-16.5	-19.4	-23.8	-31.3	-38.1
	-14.4	-16.9	-18	-20.2	-25.1	-32.1	-40.1
	-9.9	-11.5	-12.7	-15.2	-19.6	-27.1	-36.2
	-19.3	-19.9	-20.9	-23.2	-22.9	-27.2	-41
	-9.4	-14.2	-16.3	-21.5	-26.2	-31.6	-39.7
	-13.1	-14.1	-17.1	-20.1	-23	-27.8	-33.7
	11.7	10.7	9.4	6.9	1.1	-10.2	-8.3
	-0.8	-3.2	-0.5	2	-5.1	-13.1	-15.5
	-12.6	-12.1	-12.5	-11.8	-18.6	-23.5	-32.2
	-0.4	-1.9	-1.3	0.4	-1.2	-9.8	-14.7
	-9.5	-11.9	-3.9	-8.7	-9.2	-3.2	-3.8
	1.7	-3	-2.4	4	3.7	4.2	1.5
	-22.1	-24.1	-6.7	-18.3	-14.9	1.4	2.3
	-11.4	-9.3	-7	-4.7	-		



2015 811  
7

25

26

6                      7                      4

	2020 7 30	2020 4 17
	. . . .	. .

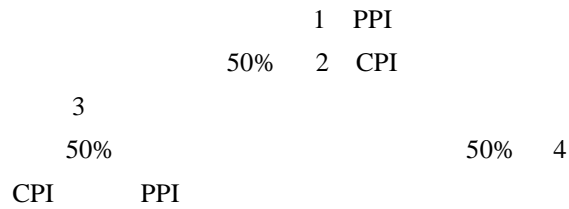




10 2004.07-2020.09

PPI		53.8%	56.0%	48.4%	59.3%	54.9%
CPI		57.3%	59.4%	56.3%	62.5%	53.1%
		50.0%	53.1%	41.7%	56.3%	51.0%

Wind,



11 2004.07-2020.09

PPI		45.3%	46.3%	52.6%	49.5%	42.1%
CPI		40.7%	44.0%	42.9%	47.3%	44.0%
		46.9%	47.9%	55.2%	52.1%	43.8%

Wind,

GDP

PPI 2004 7 2020 9 1

	5.25	10.31	-2.18	10.45	12.86
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Wind,

13 PPI

2004.07-2020.09





-4.14    2020    3    -111.7    21.4    -47.4    -176.9    4.3    -1.5



1.

2.

3.