清华大学国家金融研究院

研究报告

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清华大学国家金融研究院

民生财富研究中心

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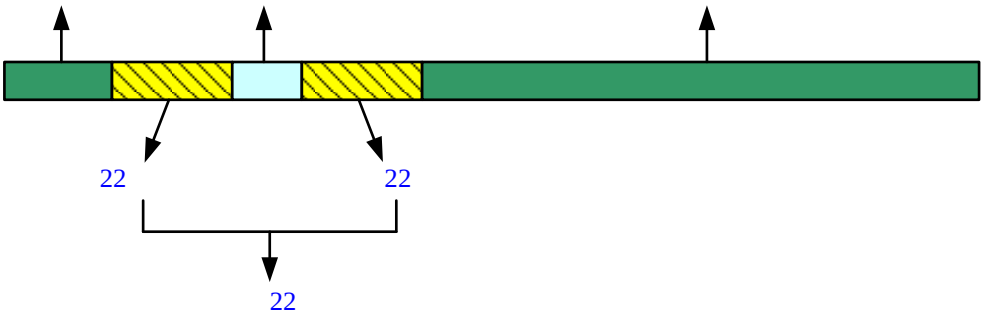

1. **1991-2015**

22	1.47%	0.081	0.91	22	20.07%	-15.00%
	-0.03%	0.006	-0.271	10	0.01%	-1.93%
22	6.34%**	0.134	2.371	22	46.75%	-21.22%
22	7.81%**	0.161	2.427	44	36.08%	-33.46%
	17.83%	0.565	1.579	190	203.43%	-51.78%

(** 0.05 * 0.1)

2. **1991-2015**

22	0.07%	0.021	0.825	550	11.49%	-10.46%
	-0.06%	0.021	-0.462	252	9.98%	-11.75%
22	0.26%**	0.017	3.535	550	12.66%	-5.67%
22	0.17%**	0.019	2.867	1100	12.66%	-10.46%
	0.08%*	0.028	1.855	4747	105.27%	-16.39%

(** 0.05 * 0.1)

3. **1992-2015**

22	2.99%	0.078	1.865	22	24.40%	-10.74%
	0.05%	0.007	0.348	10	0.02%	-1.76%
22	7.12%*	0.180	1.934	22	75.81%	-27.43%
22	10.11%**	0.208	2.378	44	77.67%	-38.17%
	8.39%	0.555	0.756	190	184.61%	-47.23%

(** 0.05 * 0.1)

4. **1992-2015**

22	0.14%	0.021	1.559	528	10.64%	-9.46%
	0.03%	0.019	0.284	240	6.91%	-5.44%
22	0.27%**	0.018	3.455	528	11.92%	-7.39%

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22	0.21%**	0.02	3.433	1056	11.92%	-9.46%
	0.04%	0.024	1.11	4561	26.20%	-19.78%

(** 0.05 * 0.1)

5. A 1996-2015

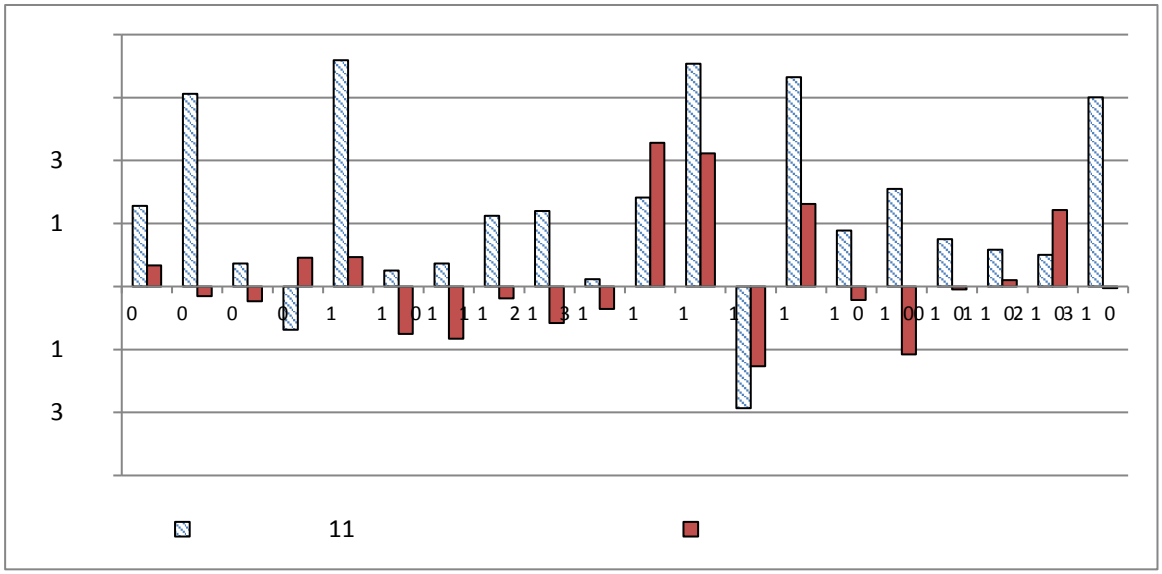
A						
22	4.17%**	0.067	2.791	22	23.10%	-5.66%
	0.04%	0.005	0.33	10	0.01%	-1.62%
22	6.52%**	0.098	2.975	22	28.12%	-13.69%
22	10.69%**	0.125	3.814	44	31.64%	-16.99%
	9.57%	0.367	1.137	186	98.20%	-47.16%

(** 0.05

7. A 1996 2015

	22		22	
1996	0.26%	0.53%	11.25%	12.50%
1997	0.61%	-0.03%	26.94%	-5.72%
1998	0.07%	-0.05%	3.24%	-8.77%
1999	-0.14%	0.09%	-6.03%	17.05%
2000	0.72%	0.09%	31.64%	17.42%
2001	0.05%	-0.15%	2.22%	-28.08%
2002	0.07%	-0.17%	3.20%	-30.90%
2003	0.22%	-0.04%	9.89%	-6.98%
2004	0.24%	-0.12%	10.54%	-21.65%
2005	0.02%	-0.07%	1.03%	-13.28%
2006	0.28%	0.46%	12.45%	84.90%
2007	0.71%	0.42%	31.11%	78.66%
2008	-0.39%	-0.25%	-16.99%	-47.16%
2009	0.67%	0.26%	29.27%	48.69%
2010	0.18%	-0.04%	7.82%	-7.99%
2011	0.31%	-0.22%	13.65%	-40.00%
2012	0.15%	-0.01%	6.60%	-1.64%
2013	0.12%	0.02%	5.16%	3.80%
2014	0.10%	0.24%	4.41%	45.24%
2015	0.60%	0%	26.43%	-0.92%
	0.22%	0.05%		
			1.86	0.15

2. **1996-2015**



8. **A** **22**

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-1	0.36%	0.014	1.165	1	0.97%	0.014	3.021
-2	0.11%	0.013	0.373	2	0.81%	0.011	3.396
-3	0.44%	0.018	1.081	3	-0.16%	0.013	-0.527
-4	-0.14%	0.026	-0.239	4	0.21%	0.012	0.759
-5	-0.22%	0.017	-0.574	5	0.67%	0.014	2.156
-6	0.44%	0.021	0.946	6	0.05%	0.015	0.146
-7	-0.62%	0.026	-1.067	7	0.11%	0.015	0.314
-8	0.38%	0.016	1.082	8	-0.01%	0.013	-0.049
-9	-0.22%	0.013	-0.76	9	-0.36%	0.016	-1.009

			t				t
-10	0.44%	0.015	1.318	10	0.20%	0.015	0.597
-11	-0.05%	0.012	-0.163	11	-0.11%	0.012	-0.433
-12	0.82%	0.019	1.945	12	0.67%	0.013	2.27
-13	0.23%	0.012	0.88	13	0.98%	0.013	3.303
-14	1.10%	0.023	2.135	14	0.09%	0.016	0.262
-15	0.73%	0.026	1.282	15	0.69%	0.009	3.326
-16	0.17%	0.016	0.463	16	0.29%	0.013	1.005

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