

研究报告

2018

27

58

2018

11

8

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2015

2018

10

2449

2015

6.97

10

CATFIN

SES

ΔCoVaR

SRI SK

A

CATFIN

2006/06-2018/10

1¹

CATFIN

10



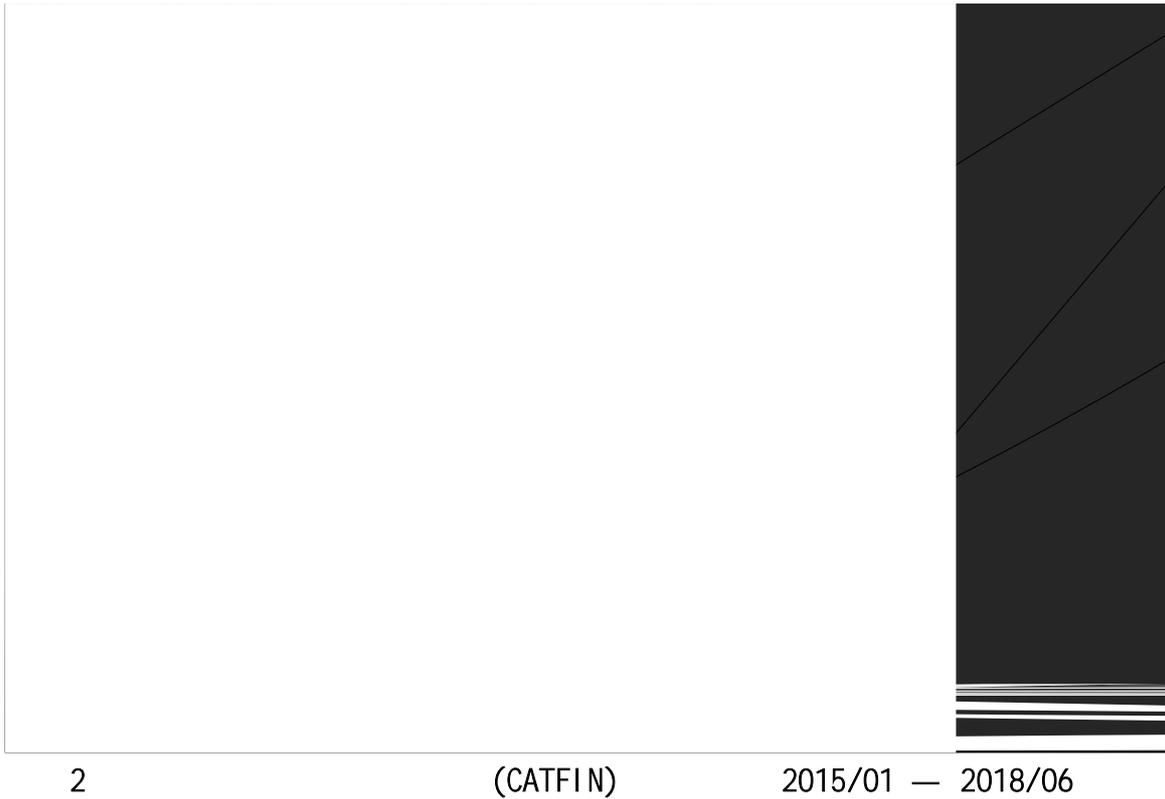
1 (CATFIN) 2006/06 — 2018/06

" " 2015 A *2007/05-2008/11*
2015/5-2015/09

2015 2²

CATFIN 10 2015

²(



2 (CATFIN) 2015/01 — 2018/06

2015/09 " " 2015 A 2015/5-

GDP 6.5%

6.8% 6.7% CPI

9 2.5%

5.97% 6.33%

PMI 10

50.2% 2.7% 10

53.9%

5.40%

7.87%

B

1³

57

SES

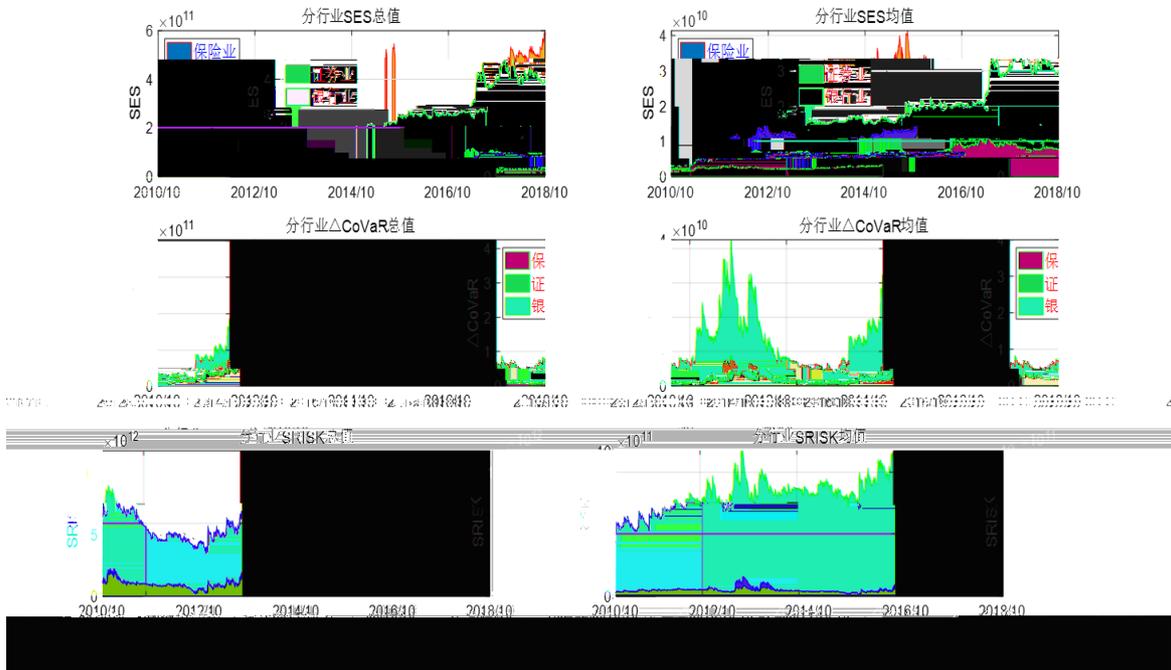
ΔCoVaR

SRI SK

3

SES

SRI SK



3

SES 10

4

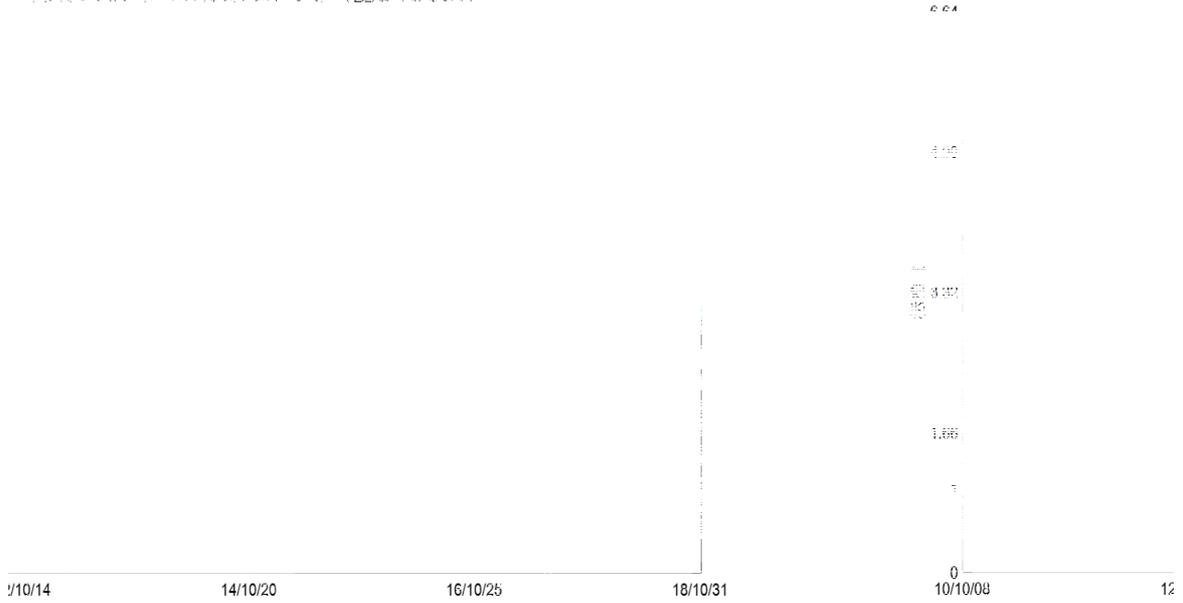
SRI SK SES 10

2015

5

6

图 4 股份制商业银行系统性风险指标平均值



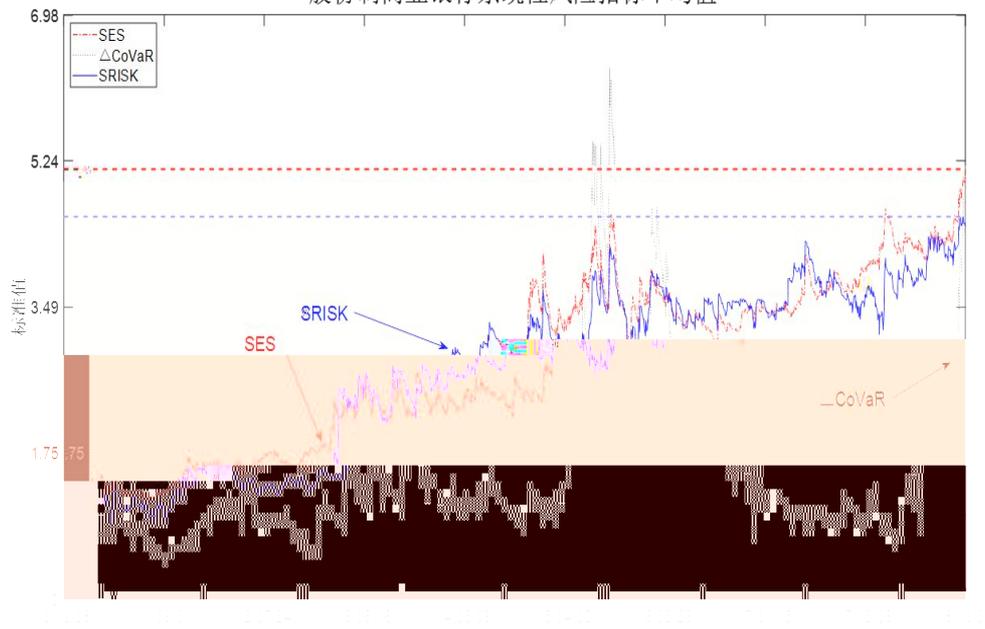
4

SES

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2015

股份制商业银行系统性风险指标平均值



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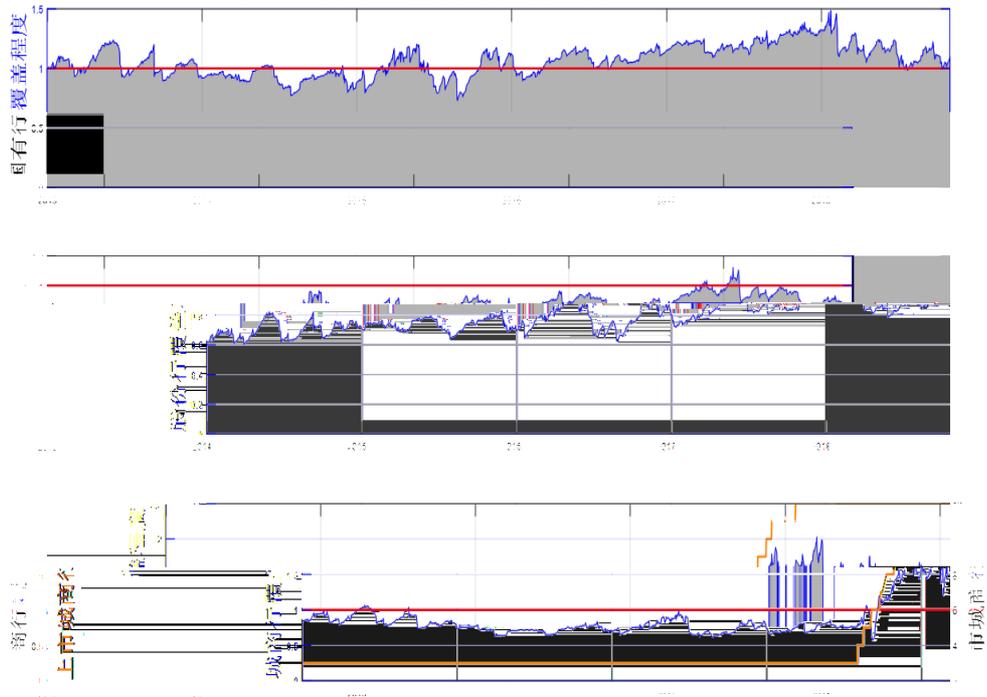
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100%

100%

6

国有行、股份行、城商行预期损失覆盖程度（市值 /SRISK）



6

A

2017

“ “ “ ”

3 6 9

2.25%

2017 12

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6.97

9 24 5745 2000

10% 2019 1 1 25%

10 PMI

46.9% 47.80%

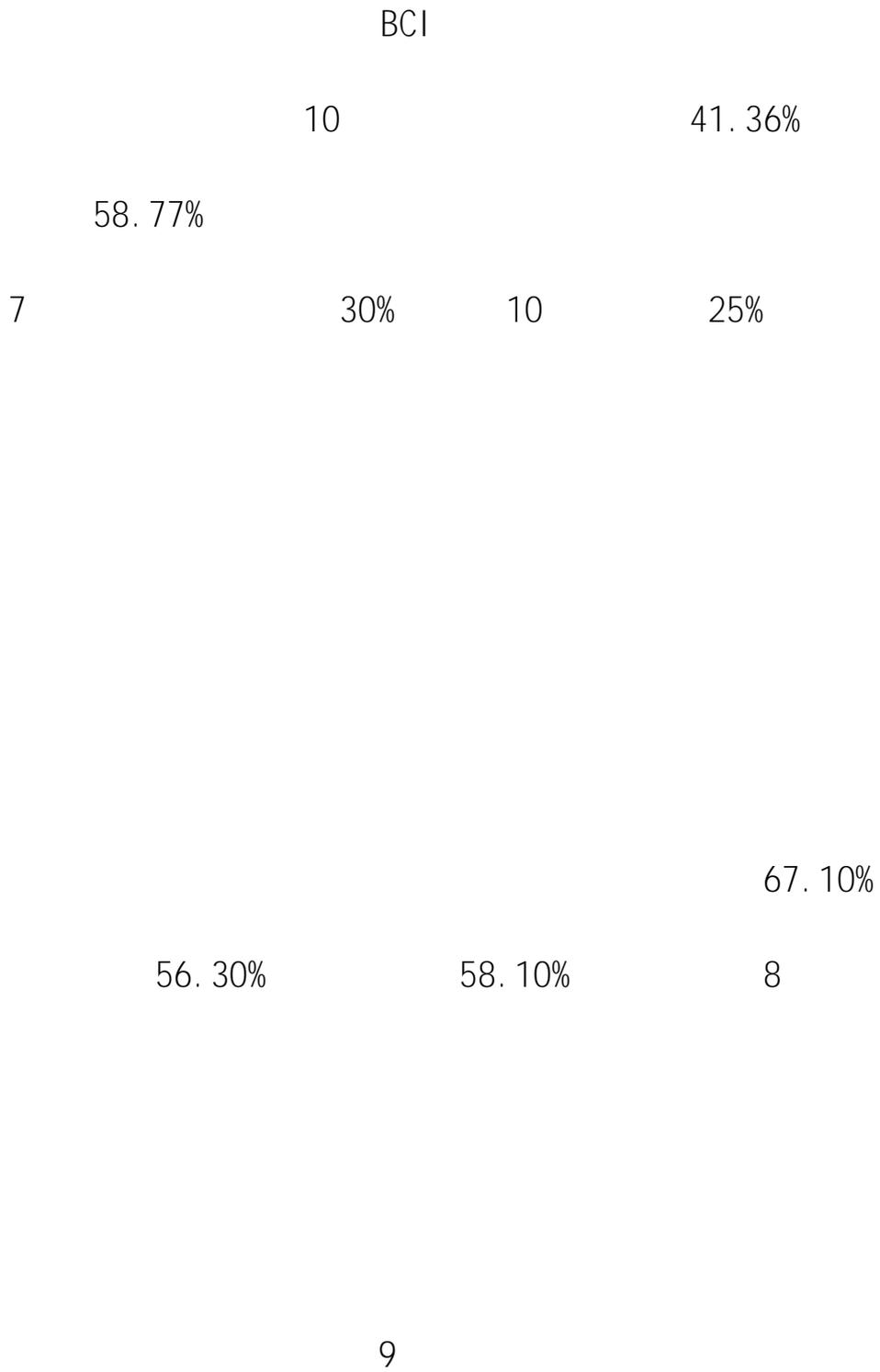
GDP 0.2%-0.5%

B

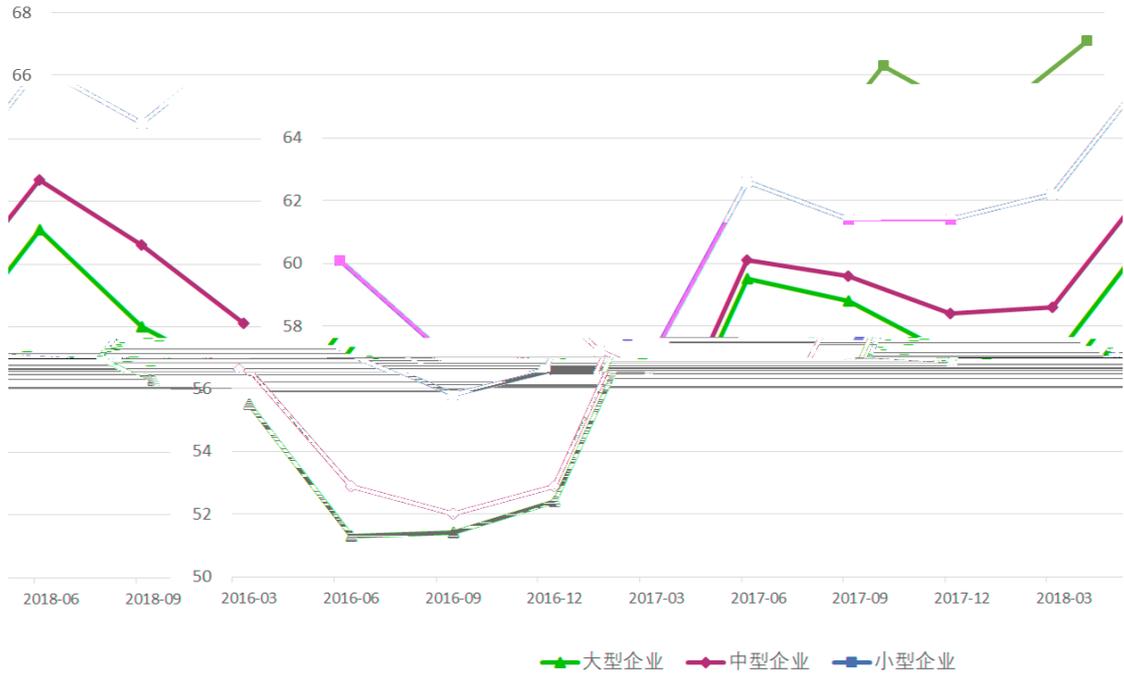
2018

13.17% 13.20%

10.75% 14.50% 9

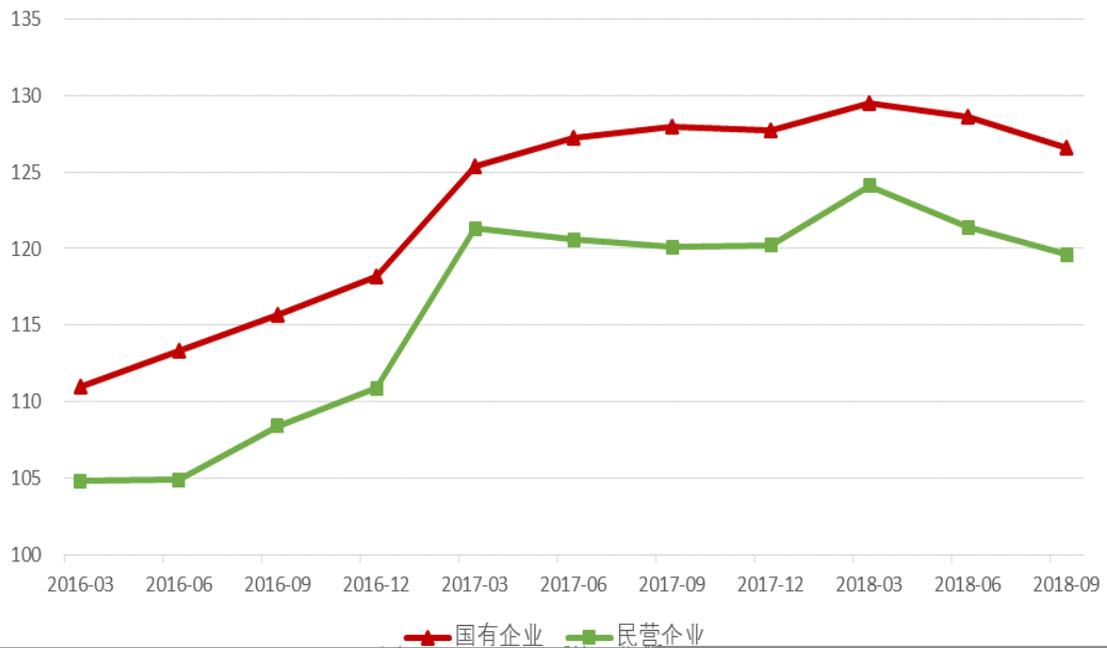


贷款需求指数 (%)



8

企业景气指数 (%)



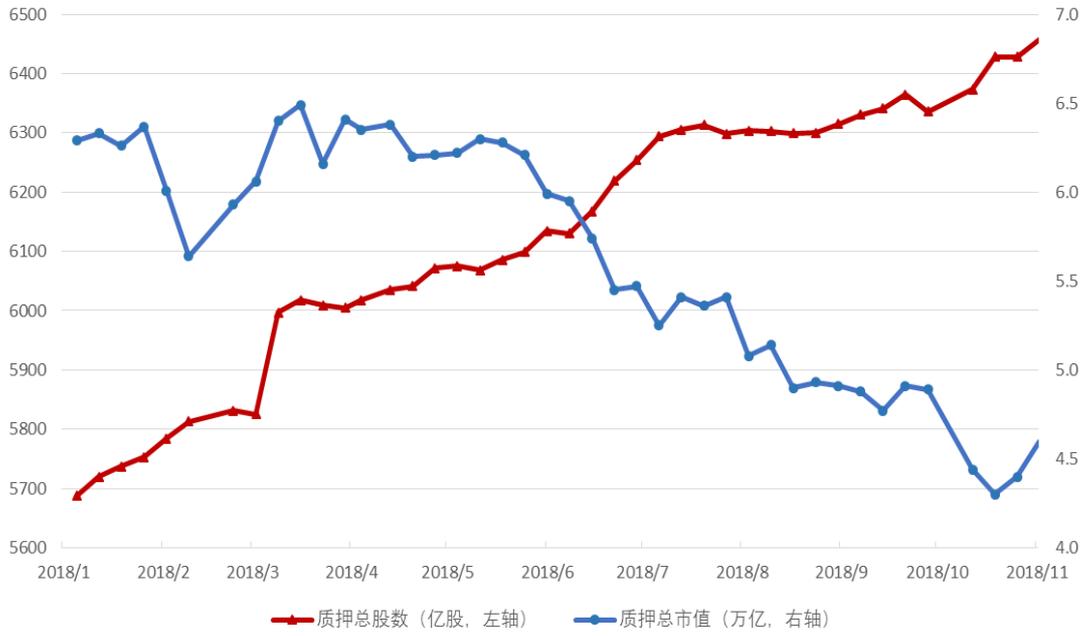
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2018 10

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2018年股权质押趋势



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SLF MLF

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