

**Presentation: 上周资金净流入261亿元-立体投资策略周报-
20241216**

**Net Inflow of 26.1 Billion Yuan Last Week - Comprehensive Investment
Strategy Weekly Report - 20241216**

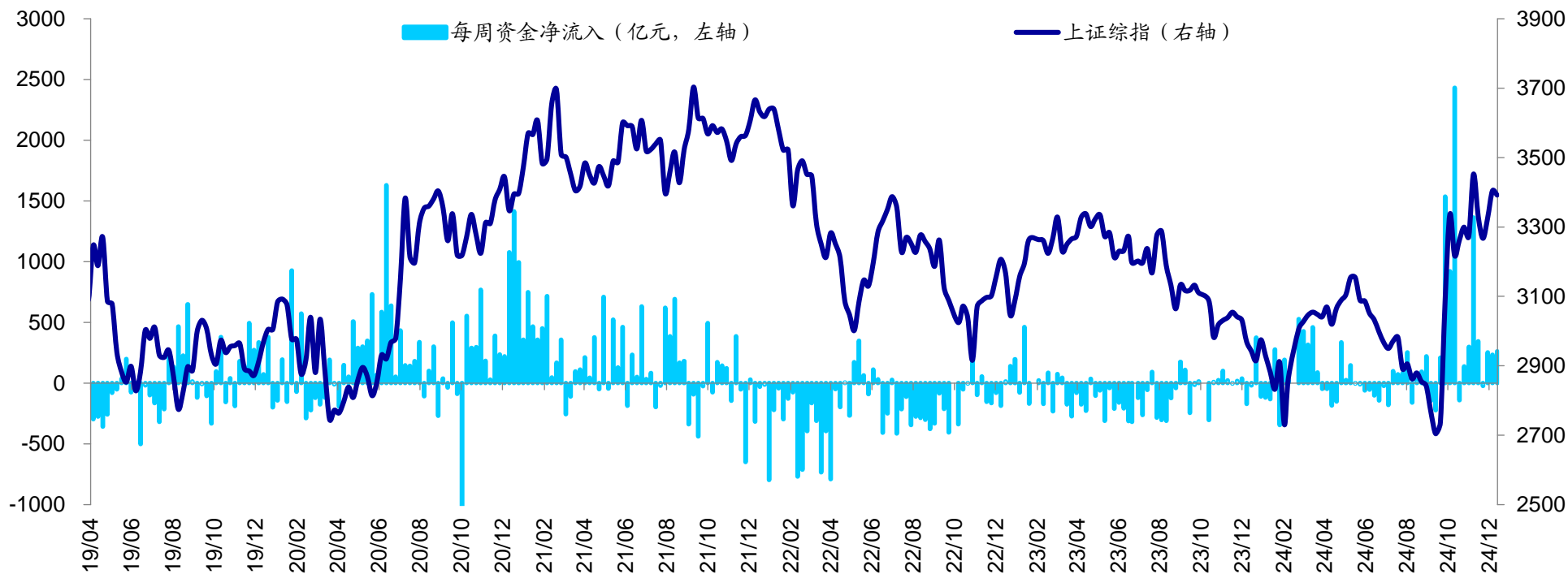
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16 Dec 2024

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每周资金入市合计

✓ 上周资金净流入261亿元，而前一周净流入217亿元。



资料来源: Wind, HTI

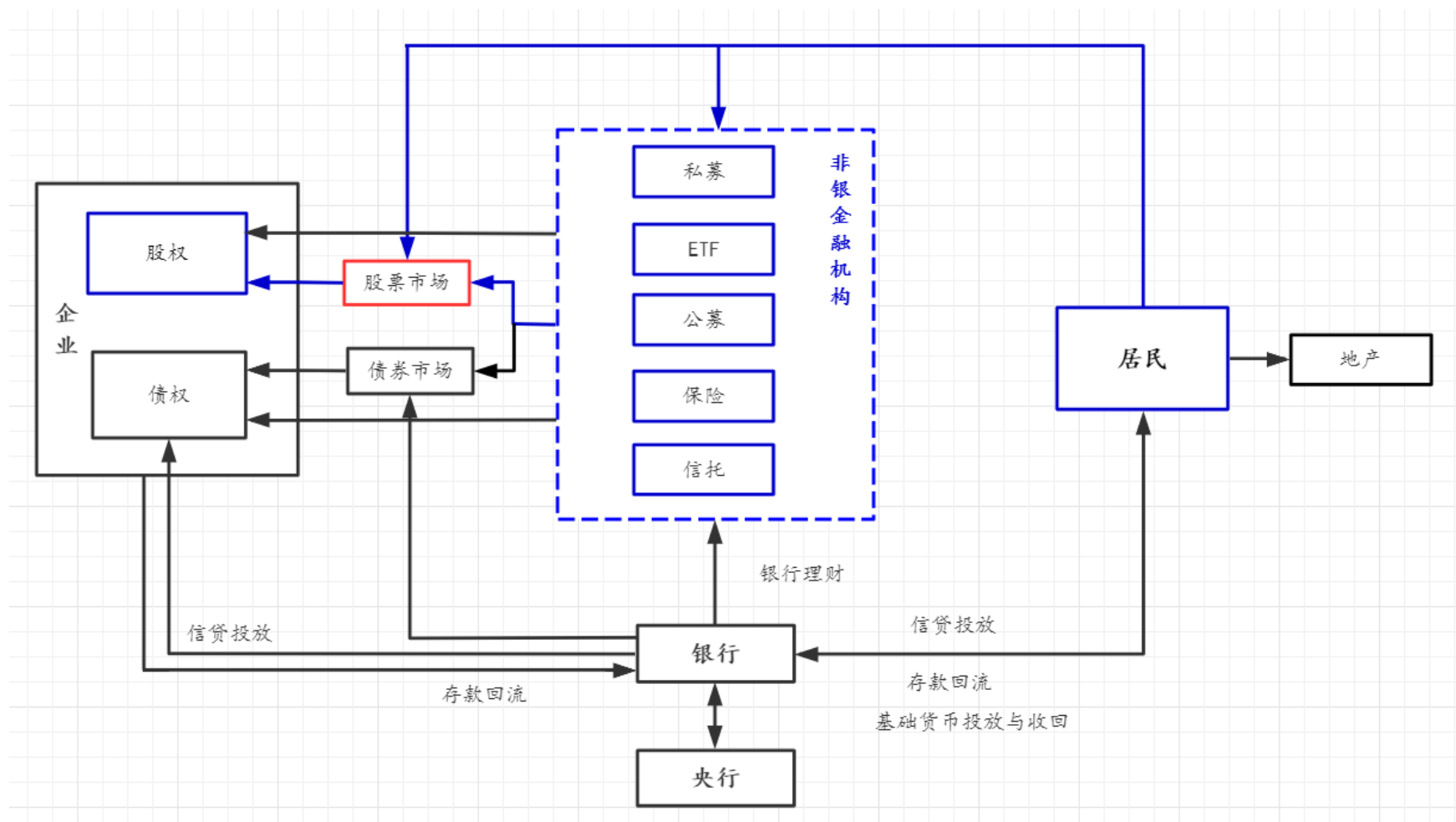
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上周资金入市总结

类别	资金进出	最新一周（亿元）	前一周（亿元）
资金流入	银证转账流入	-	-
	融资余额增长	208	195
	偏股型基金发行	46	28
	ETF净流入	167	122
	北上资金净流入（估算）	-12	48
资金流出	IPO发行	19	11
	产业资本净减持	30	78
	交易费用	98	87
资金净流入		261	217

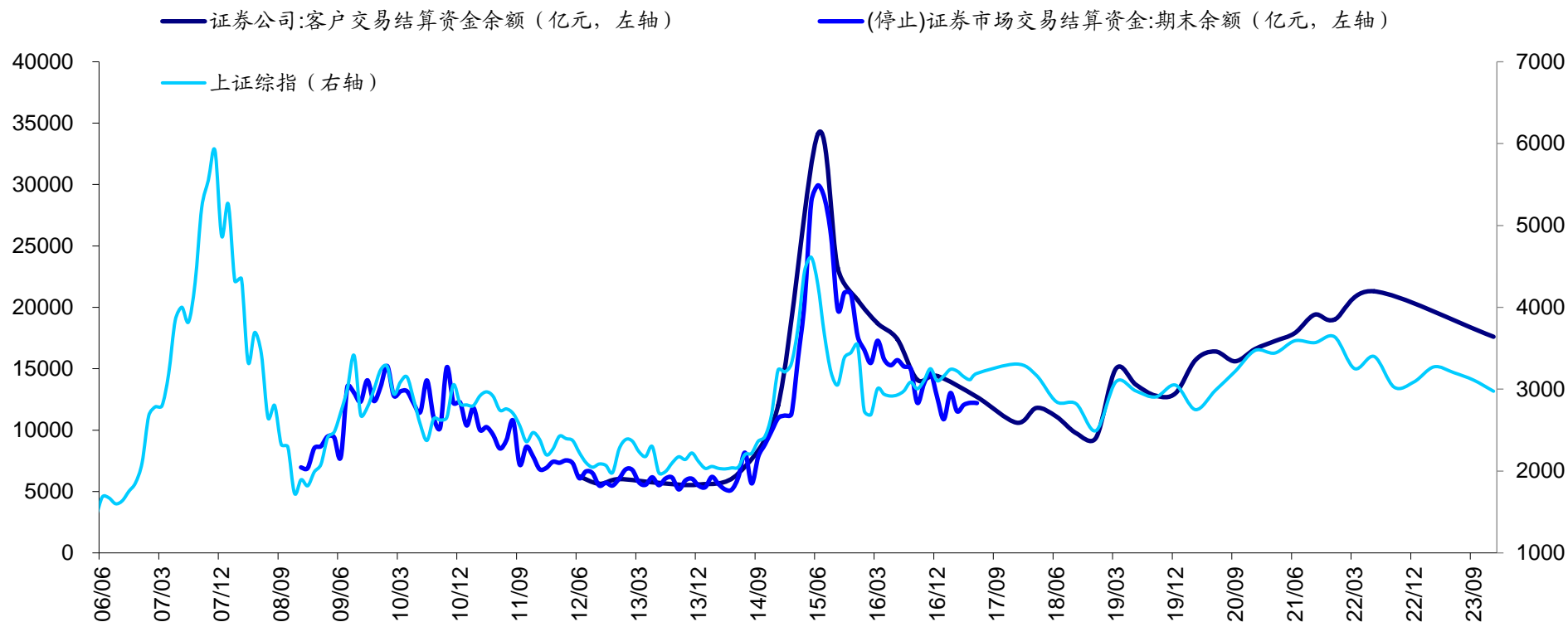
上周情绪指标总结

情绪指标	最新一周		前一周	
	数值	05年来历史分位	数值	05年来历史分位
周换手率（年化）	649%	90%	576%	88%
融资交易占比	9.37%	69%	9.41%	70%
情绪指标历史分位数均值	80%		79%	
风险溢价率	3.51	18%	3.33	24%
股债收益比	1.45	0%	1.31	0%
股债比价指标历史分位数均值	9%		12%	



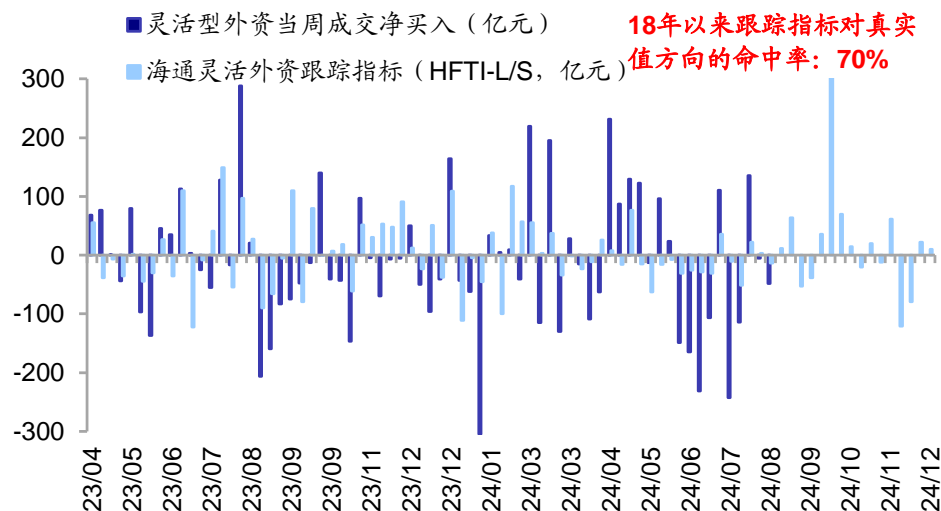
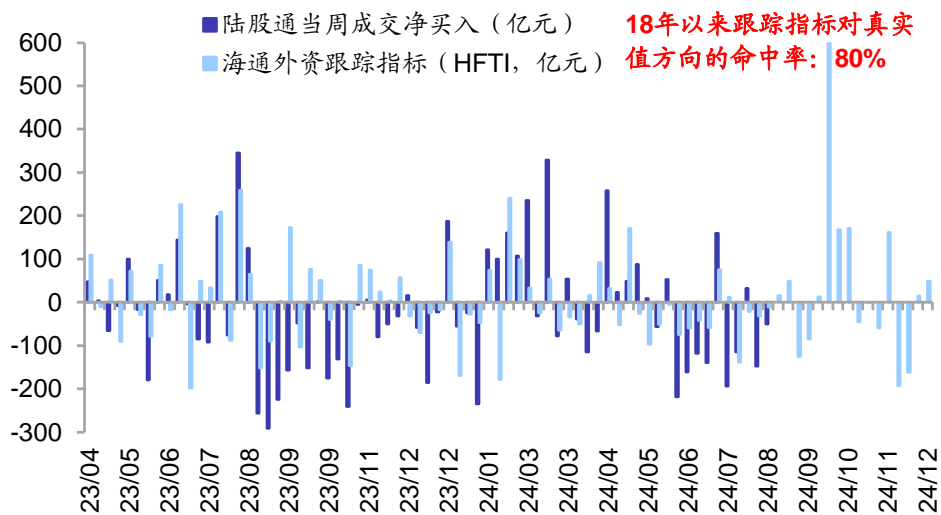
资金流入指标1: 个人投资者

- ✓ 投保基金公司的银证转账数据只公布到2017年6月，之后的数据用证券业协会的证券公司客户交易结算资金来统计，23Q4余额为17600亿元，较22Q2下降3700亿元。



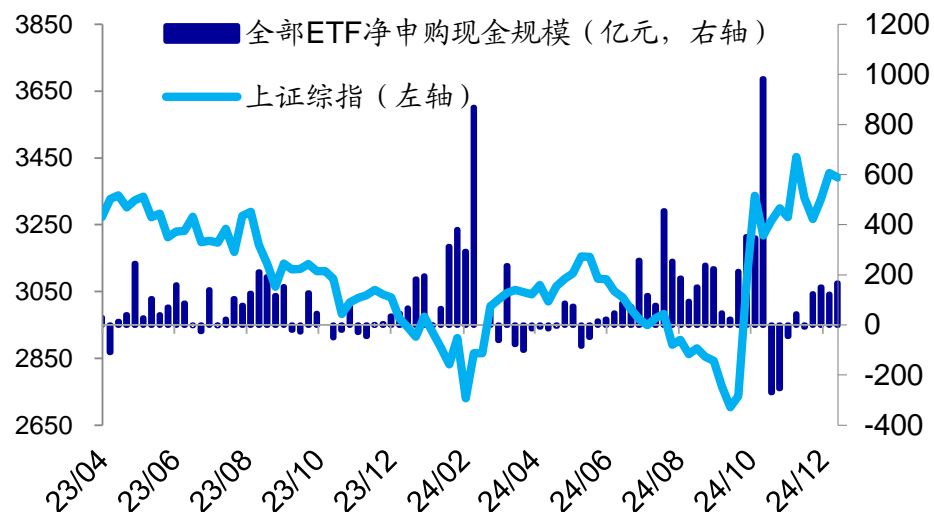
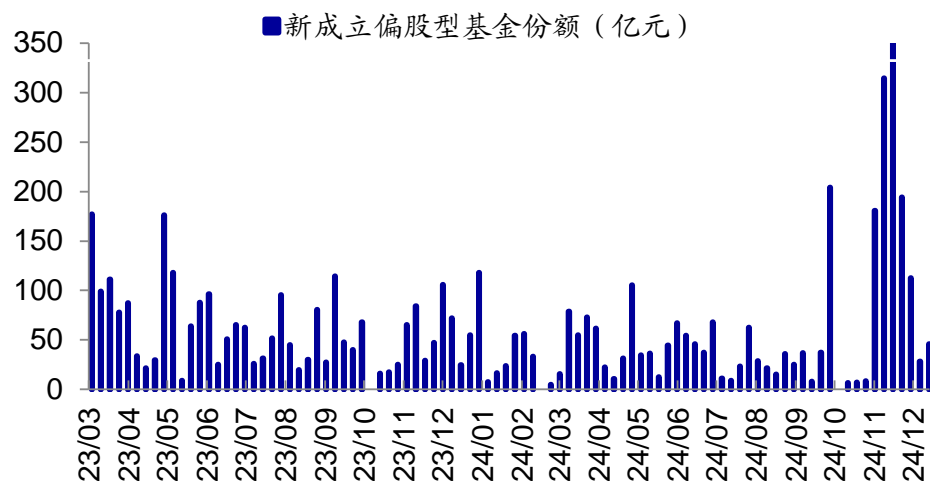
资金流入指标2: 北向资金

- ✓ 上周交易日期间陆股通估算净流出12亿元，前一周估算净流入48亿元。
- ✓ 上周交易日期间灵活型外资估算净流出3亿元，前一周估算净流入10亿元。



资金流入指标3：机构资金

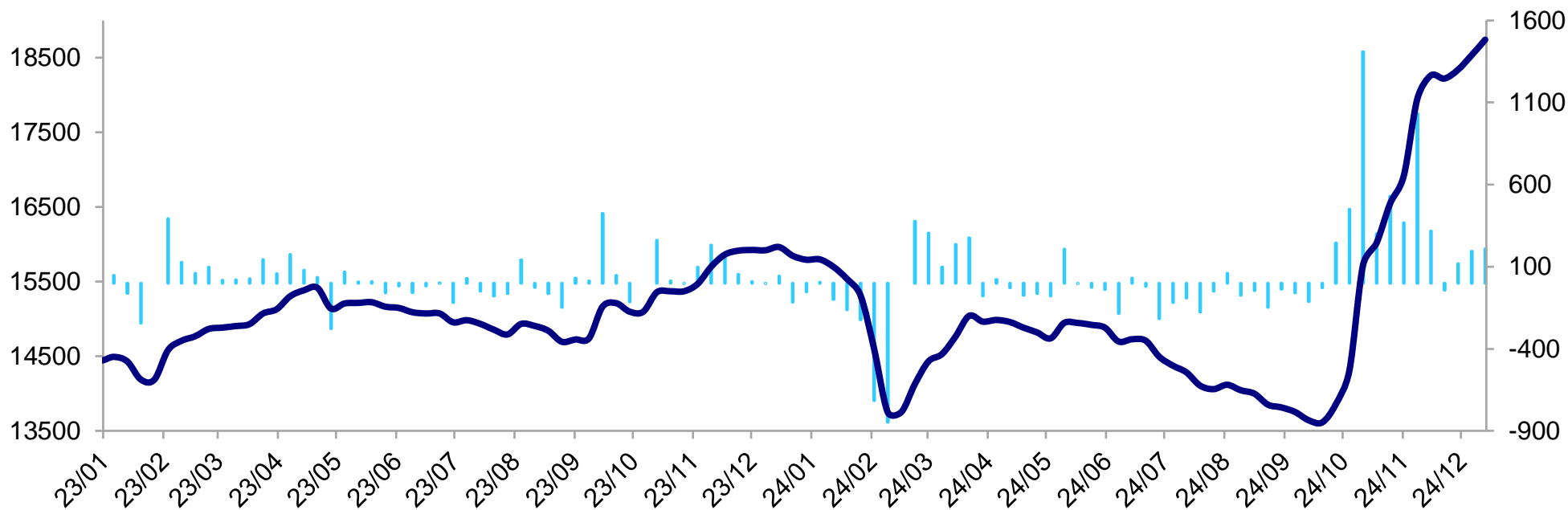
- ✓ 上周偏股型基金新发行46亿元，24年累计（截至2024/12/13）发行2908亿元。
- ✓ 上周ETF净申购现金规模为167亿元，24年累计（截至2024/12/13）净申购规模为6262亿元。



资金流入指标4: 杠杆资金

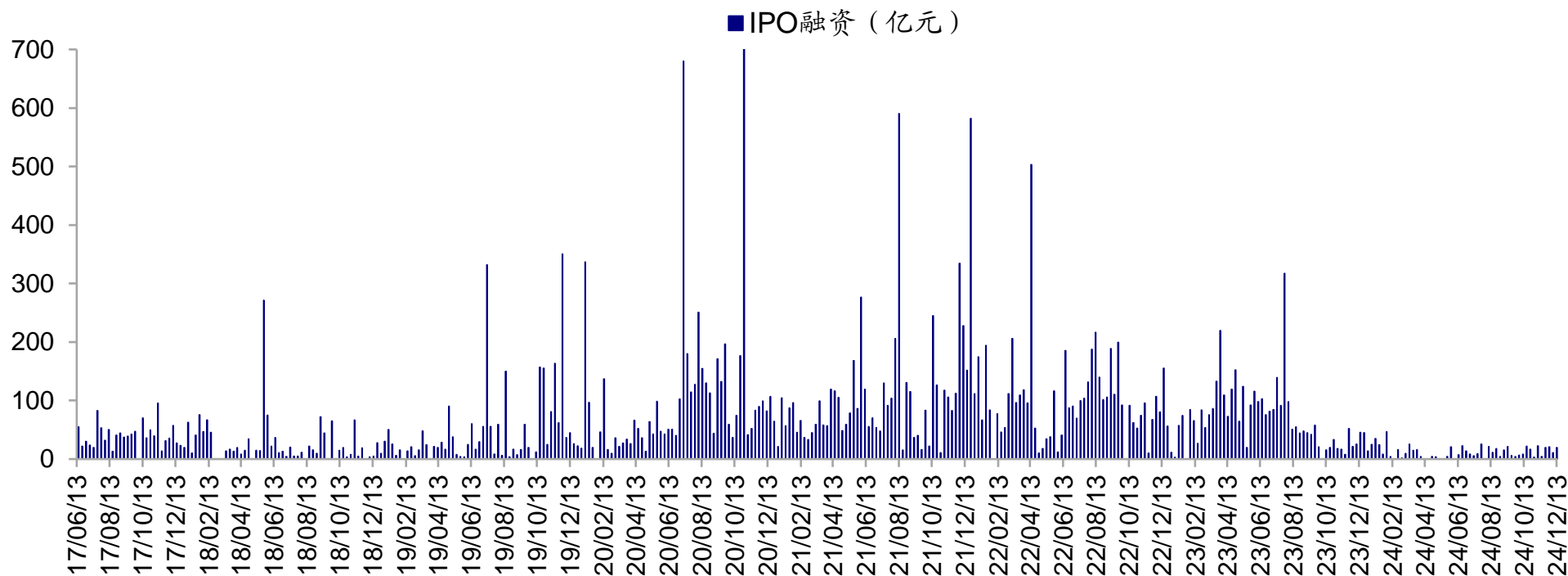
✓ 上周最后一个交易日融资余额18740亿元，较前一周增加208亿元。

■ 每周融资增加值 (亿元, 右轴) — 融资余额 (亿元, 左轴)



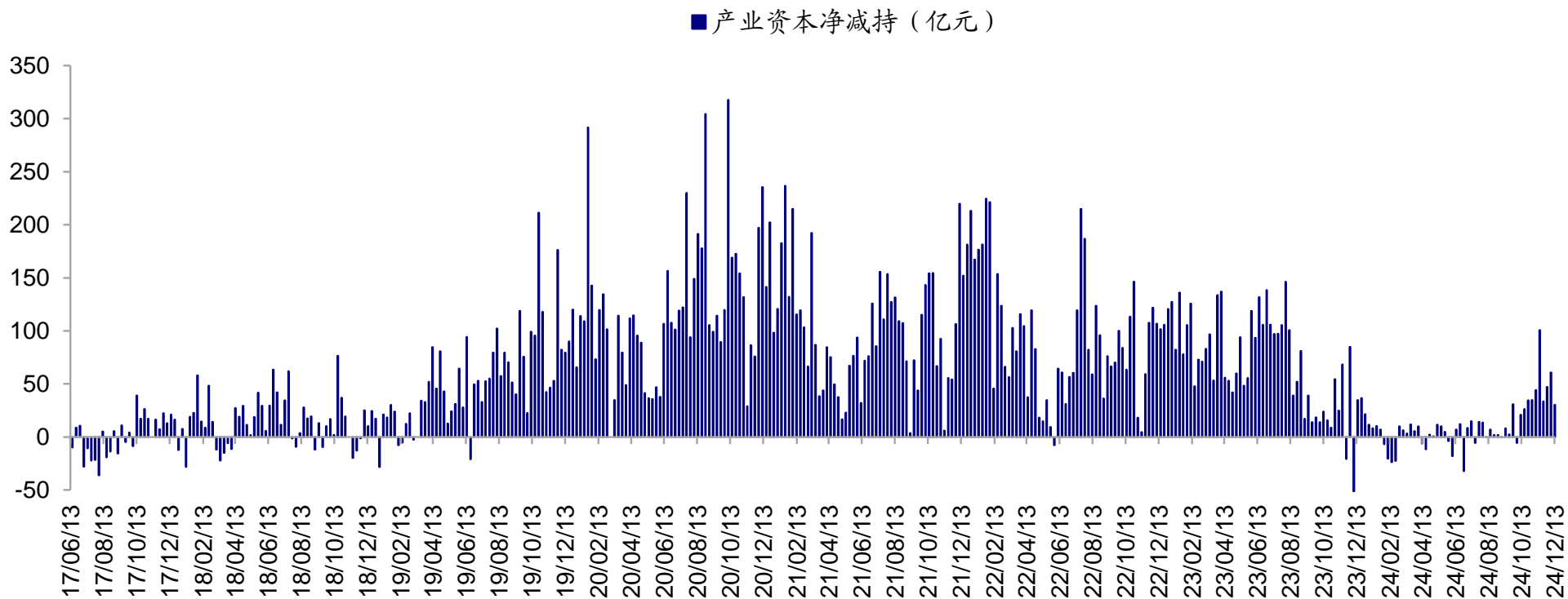
资金流出指标1: IPO融资

✓ 上周IPO融资规模为19亿元，前一周为11亿元。



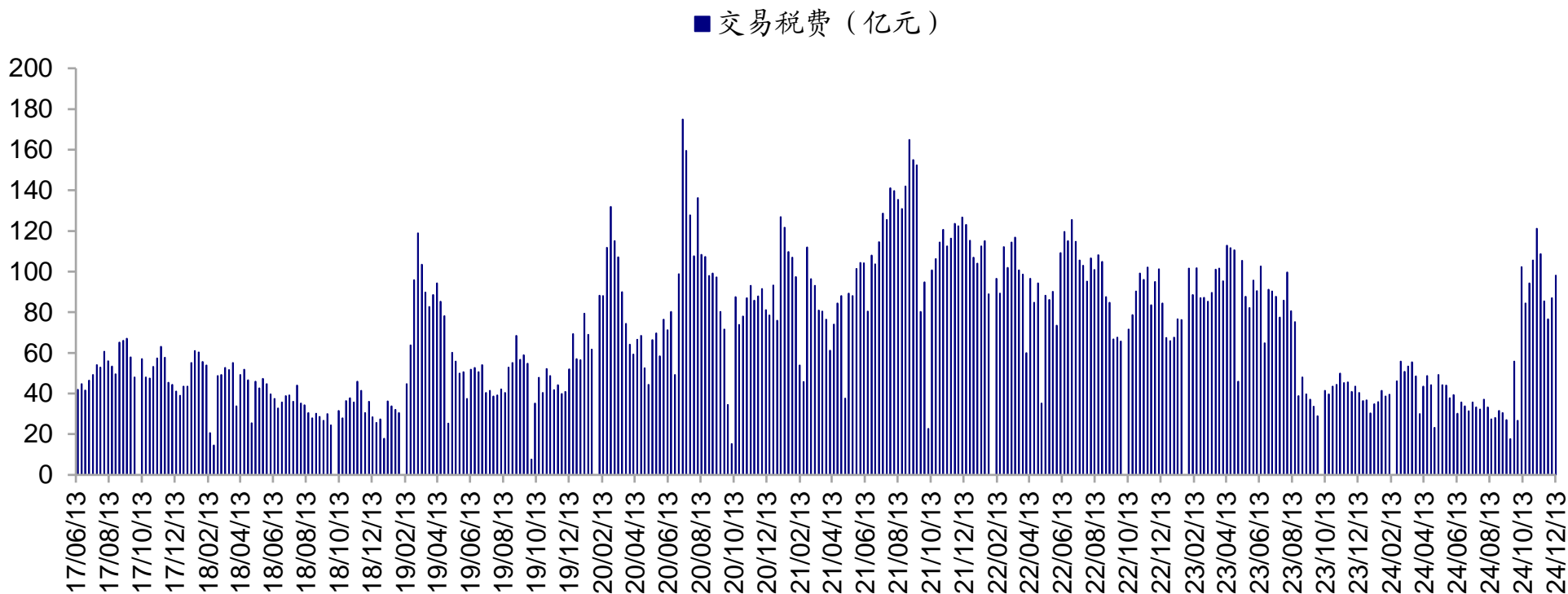
资金流出指标2：产业资本减持

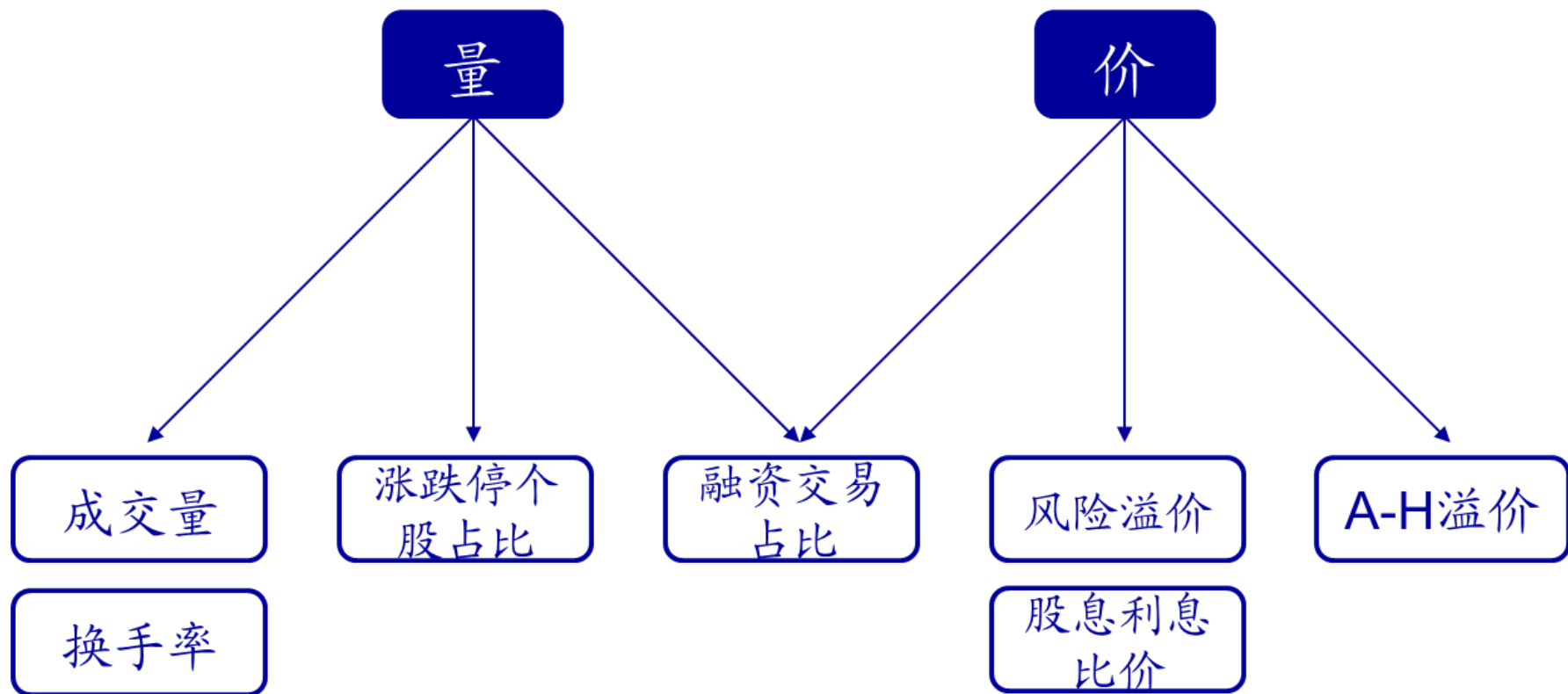
✓ 上周产业资本净减持30亿元，前一周净减持78亿元。



资金流出指标3: 交易费用

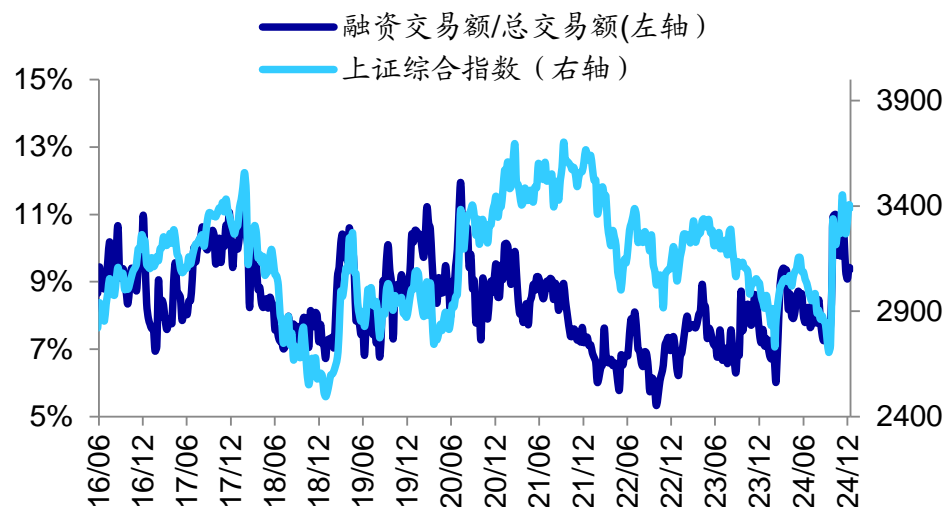
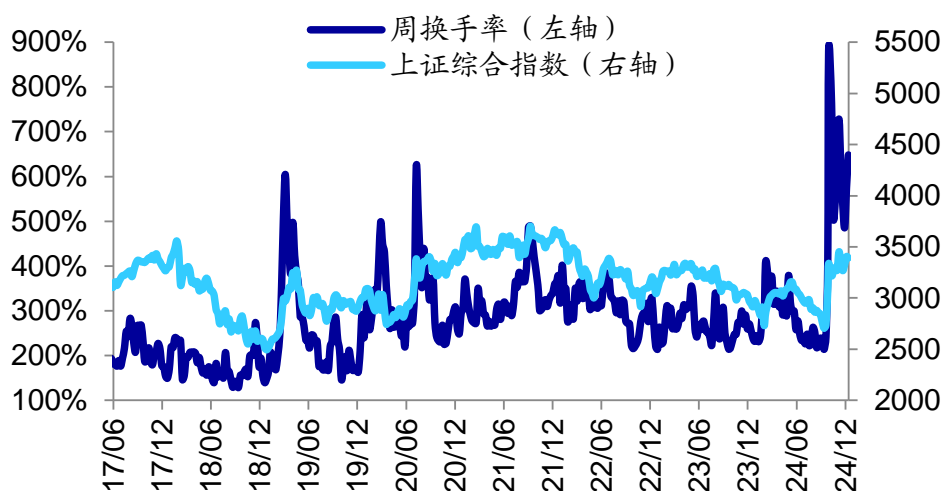
✓ 上周交易费用（包括交易佣金和印花税）为98亿元，前一周为87亿元。





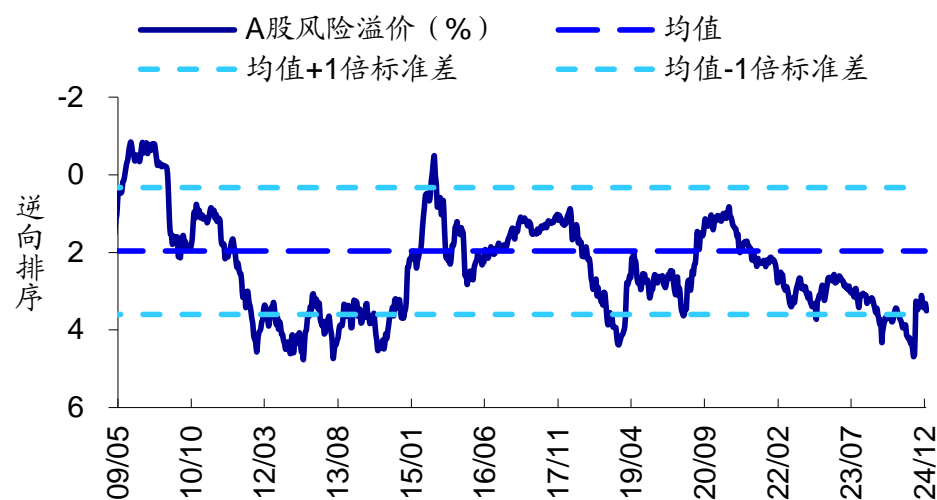
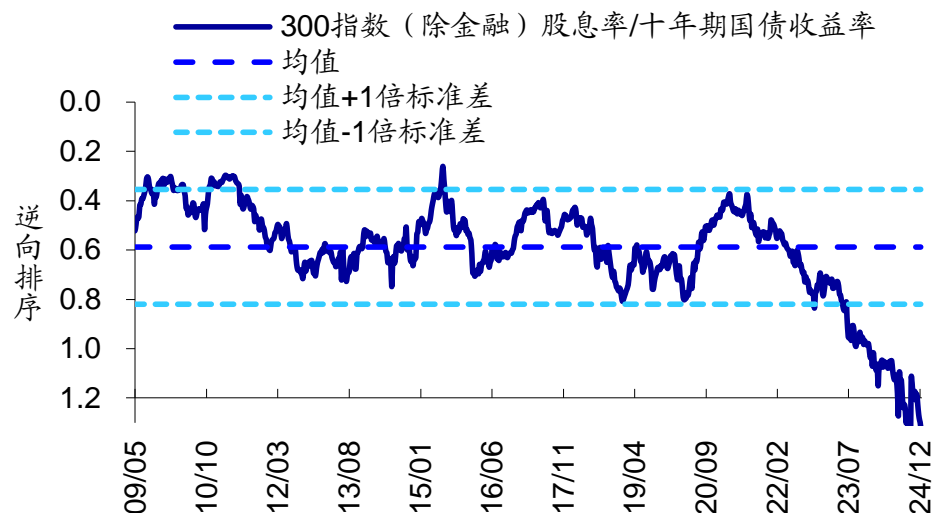
交易指标：市场热度处在历史中高位

- ✓ 交易指标看换手率和融资交易占比。
- ✓ 上周换手率处在05年以来由低到高90%的分位（08年10月以来95%分位），融资交易占比处在13年有数据以来由低到高69%的分位。

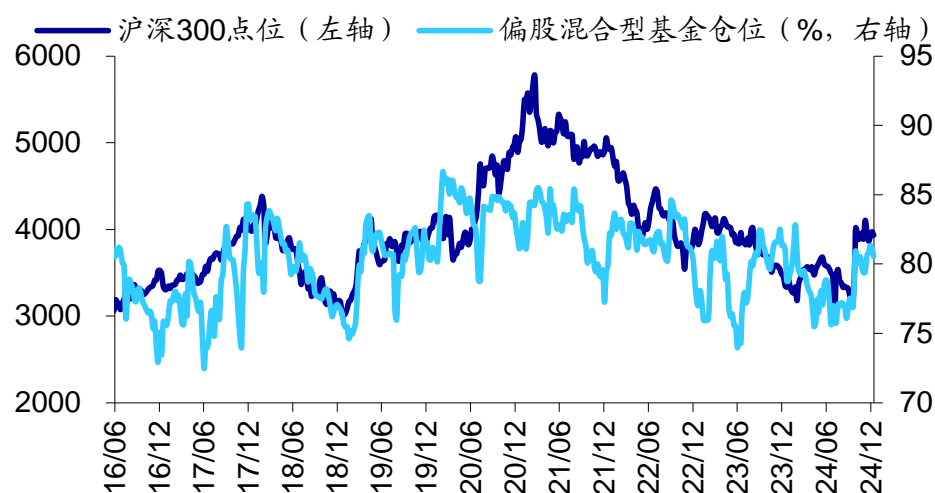
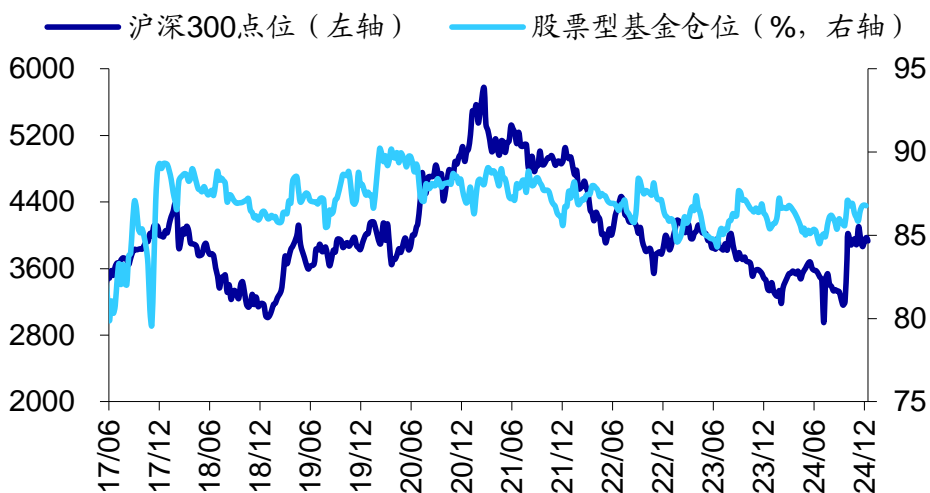


大类资产比价指标：市场热度处在历史低位

- ✓ 大类资产比价指标看股债风险溢价和股息债息比价。
- ✓ 上周风险溢价（全部A股PE倒数减十年期国债收益率）处在05年以来从高到低18%的分位（08年10月来22%分位），300指数（除金融）股息率/十年期国债收益率处在05年以来从高到低0%的分位（08年10月来0%分位）。



- ✓ 股票型基金上周仓位为86.5%，较前一周的86.8%下降；
- ✓ 混合型基金上周仓位为65.5%，较前一周的66.0%下降；
- ✓ 偏股混合型基金上周仓位为80.6%，较前一周的81.1%下降。



资料来源: Wind, HTI

风险提示: 资金和情绪指标均为估测, 未必代表市场的真实情况。

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优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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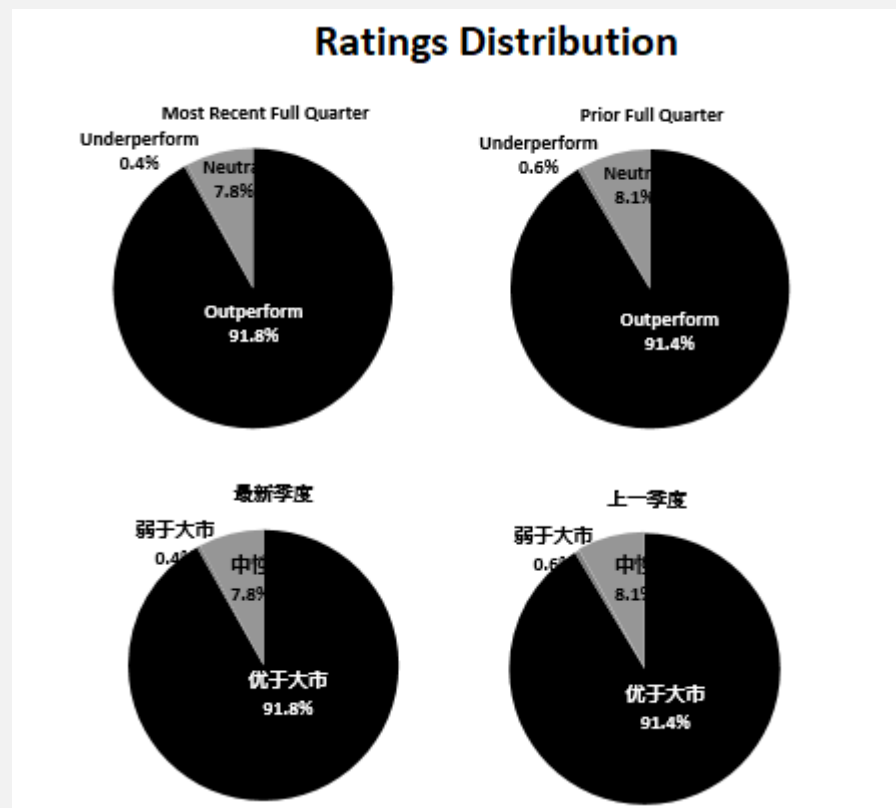
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评级分布Rating Distribution



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投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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