

yumingming@xyzq.com.cn
 S0190514100003

2020 7 9

2020-06-29

2020-06-02

GDP 2020-04-24

2019-12-27

A
 2019-11-03

AdaBoost

2019-10-17

2019-09-19

2019-06-28

VIX

CFTC

2005 1 3	2020 6 28	
	15.63%	0.95
13.88%	0.97	
9.58%	0.54	
	25	2
		13

2020 7 8

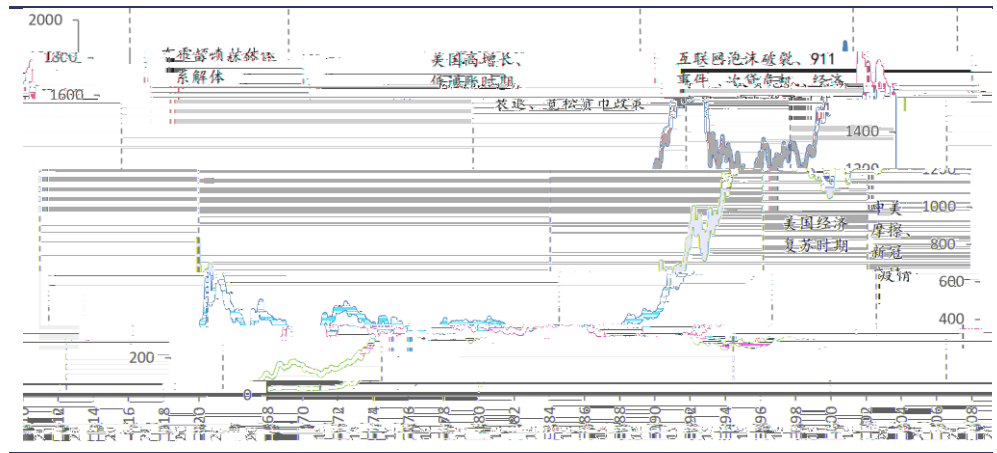
1	.....	- 3 -
2	.....	- 4 -
2.1	.....	- 5 -
2.2	.....	- 8 -
2.3	.....	- 10 -
2.4	.....	- 12 -
2.5	.....	- 14 -
3	.....	- 14 -

1	.....	- 4 -
2	.....	- 4 -
3	2005/01/03-2020/06/28	- 5 -
4	2005/01/03-2020/06/28	- 6 -
5	.....	- 6 -
6	2005/01/03-2020/06/28	- 7 -
7	2005/01/03-2020/06/28	- 7 -
8	2005/01/03-2020/06/28	- 7 -
9	VIX 2005/01/03-2020/06/28	- 8 -
10	.....	- 9 -
11	2005/01/03-2020/06/28	- 9 -
12	2005/01/03-2020/06/28	- 10 -
13	2005/01/03-2020/06/28	- 10 -
14	2009/09/04-2020/06/28	- 11 -
15	2005/01/03-2020/06/28	- 11 -
16	2005/01/03-2020/06/28	- 12 -
17	2005/01/03-2020/06/28	- 12 -
18	.....	- 13 -
19	2005/01/03-2020/06/28	- 13 -
20	2005/01/03-2020/06/28	- 13 -
21	2005/01/03-2020/06/28	- 14 -
22	2020/07/08	- 14 -

1

				50		
1971-1979	1971					
					10	1973-1975
		1978-1980				
1980-1999						
1980	2	1982	6			
				1985		
		1987	12	1999	12	
2000-2011	2000-2007					
	911					
	2008					
2012-2018						
	2013					2015
2019-2020						
	2019				8	
		2020				

1

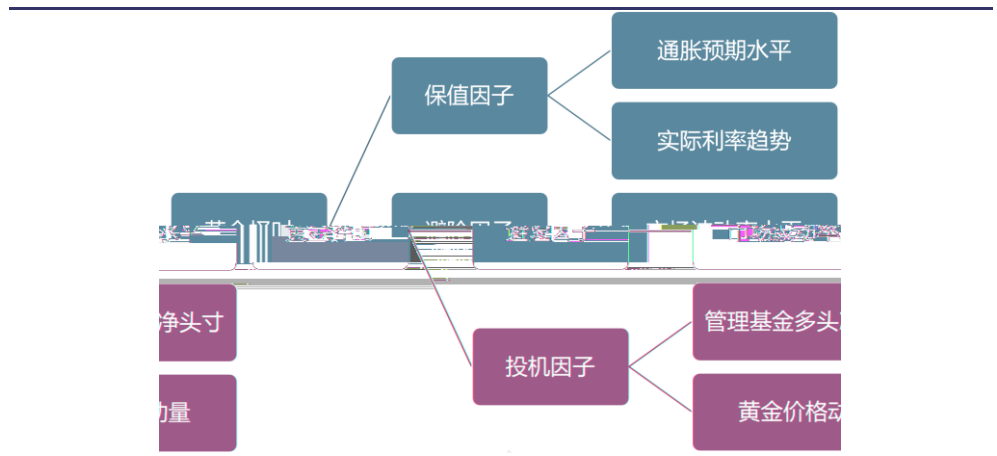


Bloomberg

2

5

2



2.1

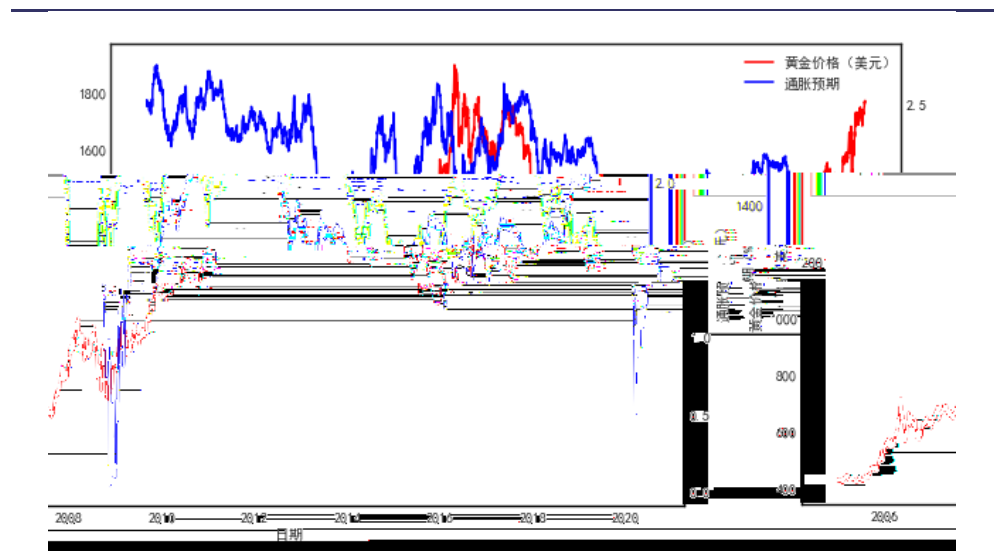
3 2008

2%

2%

3

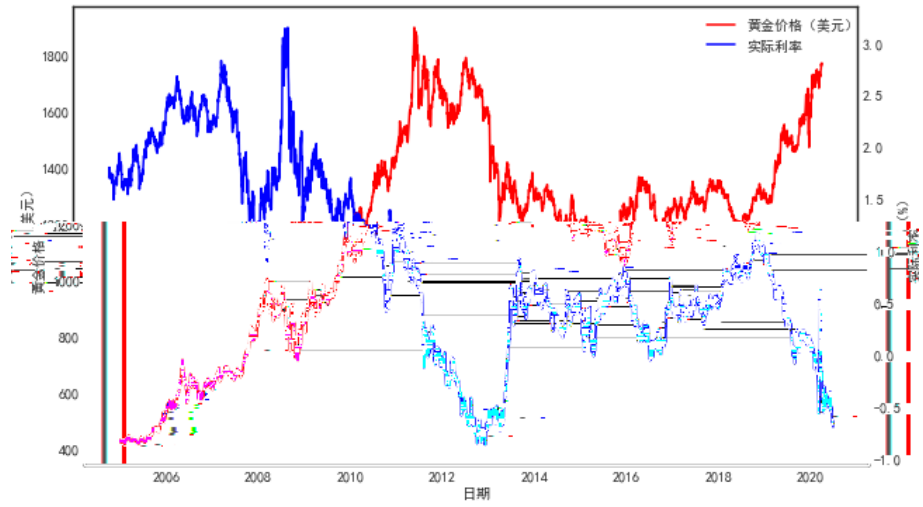
2005/01/03-2020/06/28



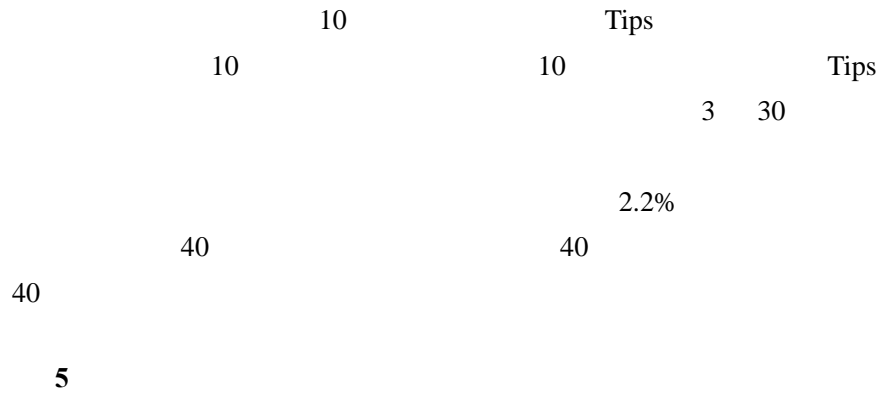
Wind

4

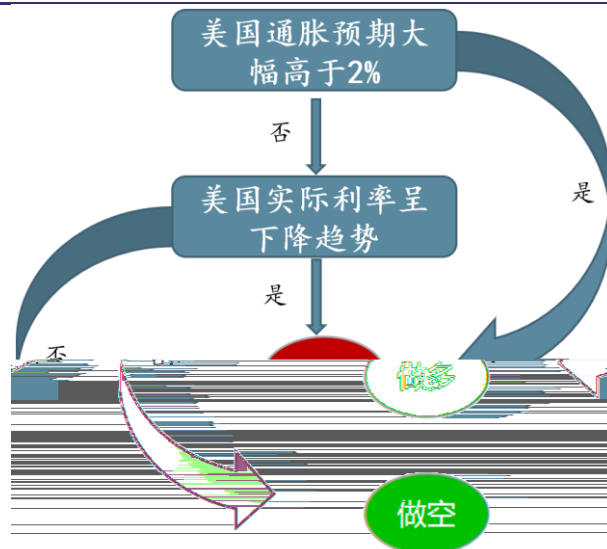
2009 -2011



Wind



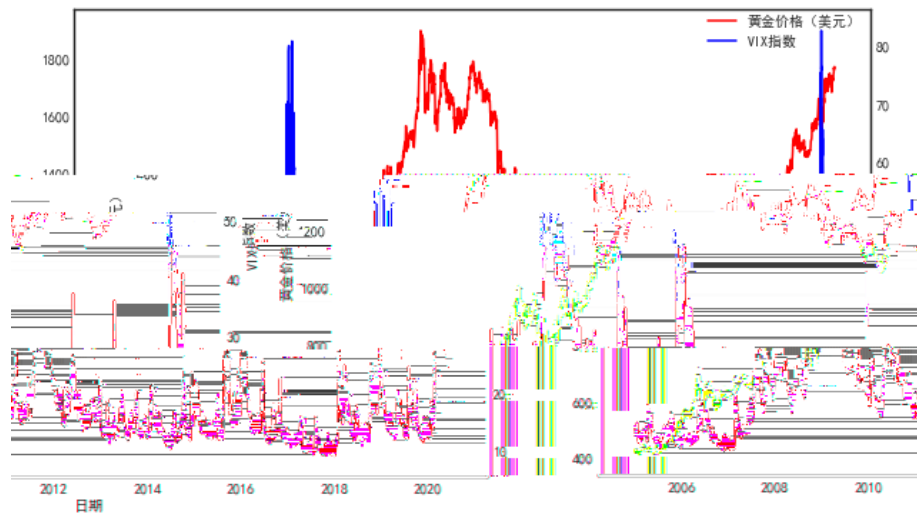
5



2.2

9 VIX VIX
 4 15 2008 VIX
 2011 13 14 VIX
 2020 VIX

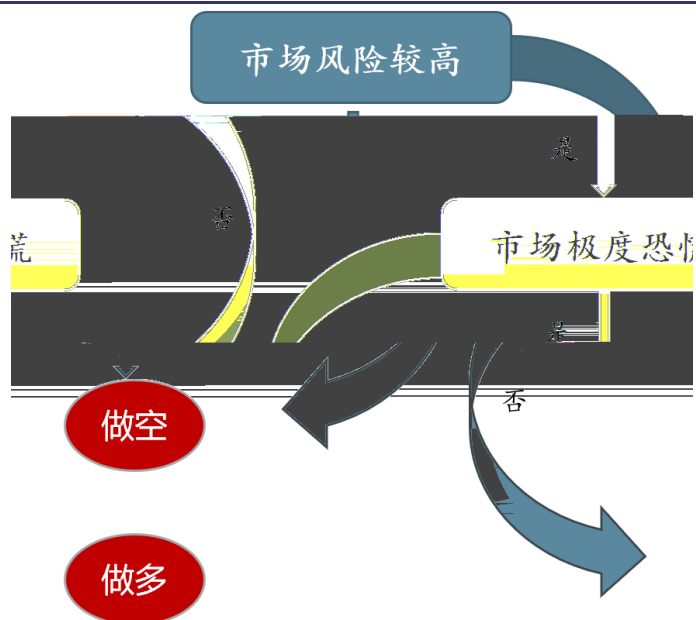
9 VIX 2005/01/03-2020/06/28



Wind

	VIX	6	50%
VIX	6	50%	6 99%

10



11	2005	1	3	2020	6	28
	10.13%			0.57		
	10.79%	0.88				9.58%
	0.54					

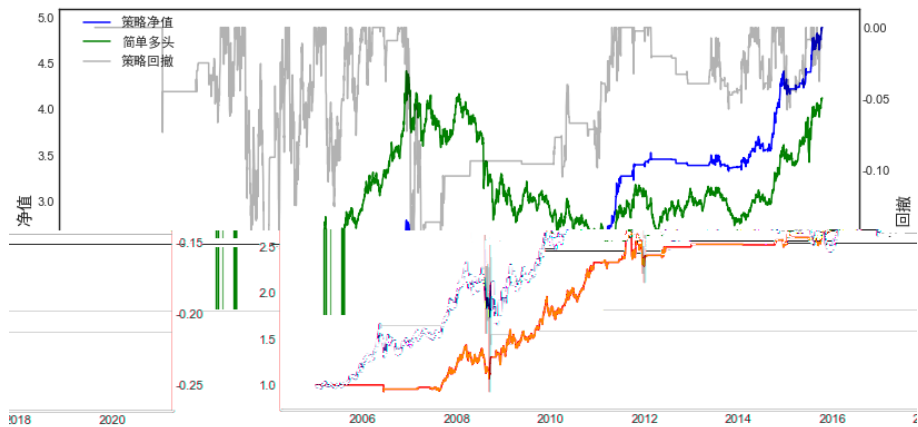
11 2005/01/03-2020/06/28

	10.79%	10.13%	9.58%
	12.28%	17.88%	17.88%
	0.88	0.57	0.54
	25.57%	49.10%	44.58%
	13.75	27.44	-

Wind,

12

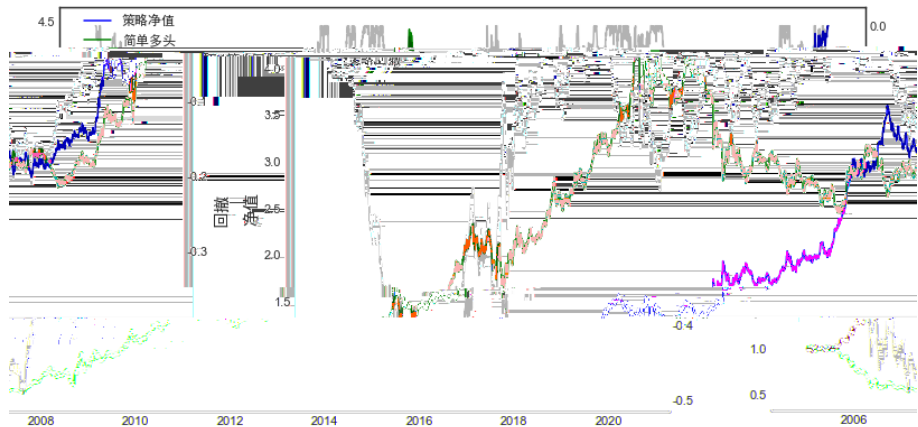
2005/01/03-2020/06/28



Wind,

13

2005/01/03-2020/06/28



Wind,

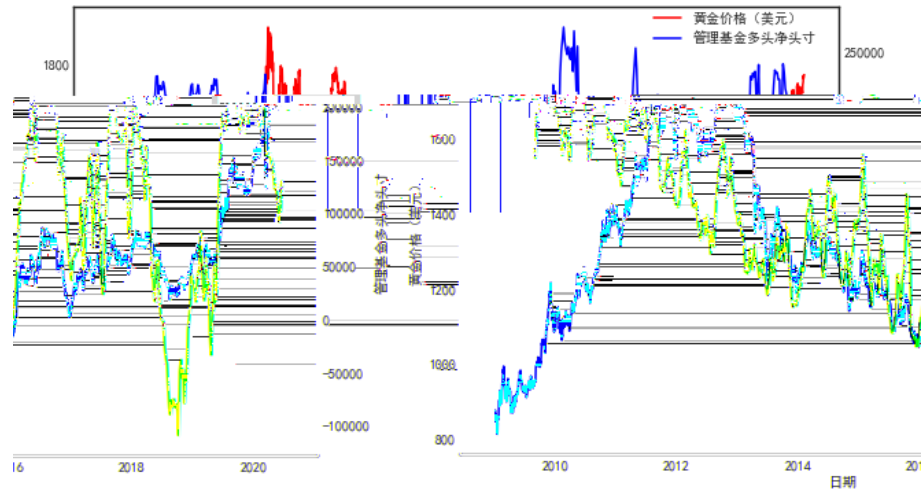
2.3

				CFTC				15:30
				Commitments of Traders COT				
2009	9	4	CFTC	4	/	/	/	
				Producer/Merchant/Processor/User	Swap Dealers			
				Managed Money	Other Reportables			

5

14

2009/09/04-2020/06/28



Wind

2

2009

15	2005	1	3	2020	6	28
	10.13%			0.57		
	10.79%	0.88				9.58%
	0.54					

15

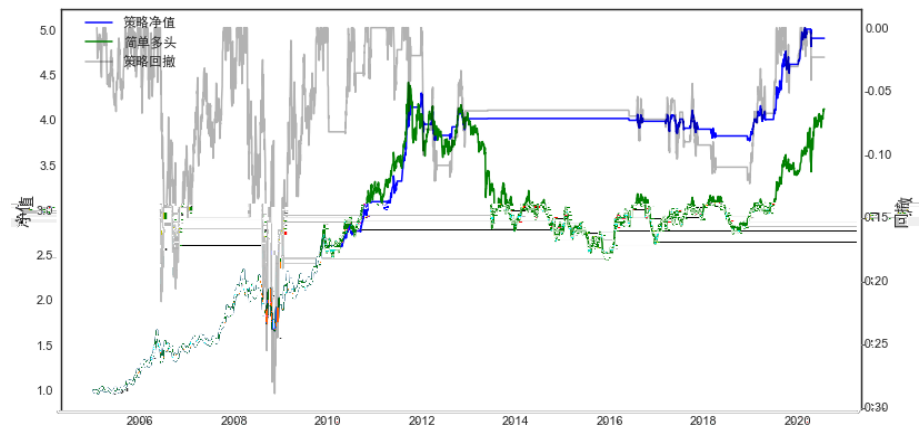
2005/01/03-2020/06/28

	10.82%	11.17%	9.58%
	14.05%	15.16%	17.88%
	0.77	0.74	0.54
	28.98%	28.98%	44.58%
	3.10	4.91	-

Wind,

16

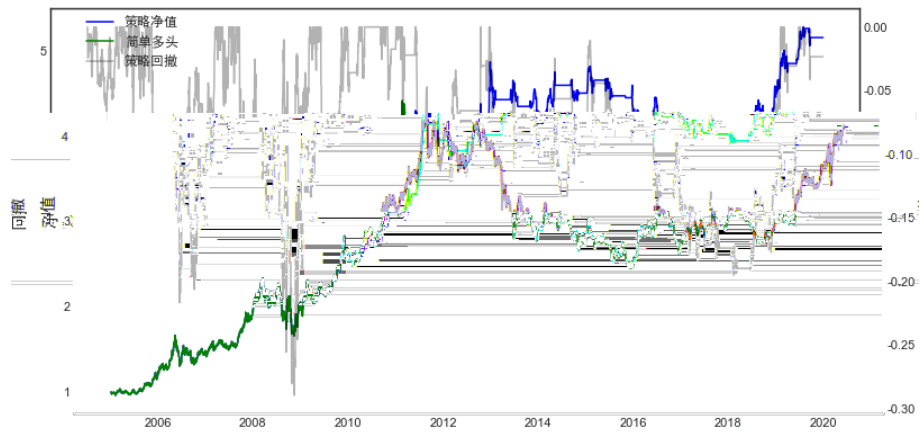
2005/01/03-2020/06/28



Wind,

17

2005/01/03-2020/06/28



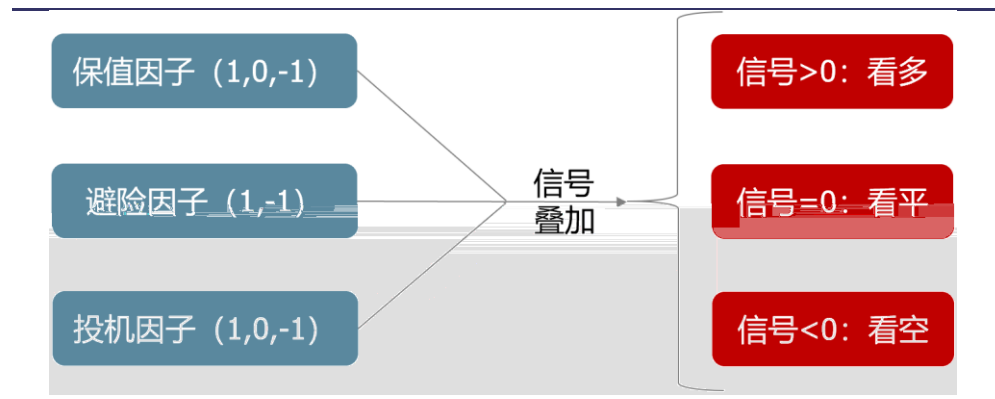
Wind,

2.4

18

0 1 -1 0 0 0

18



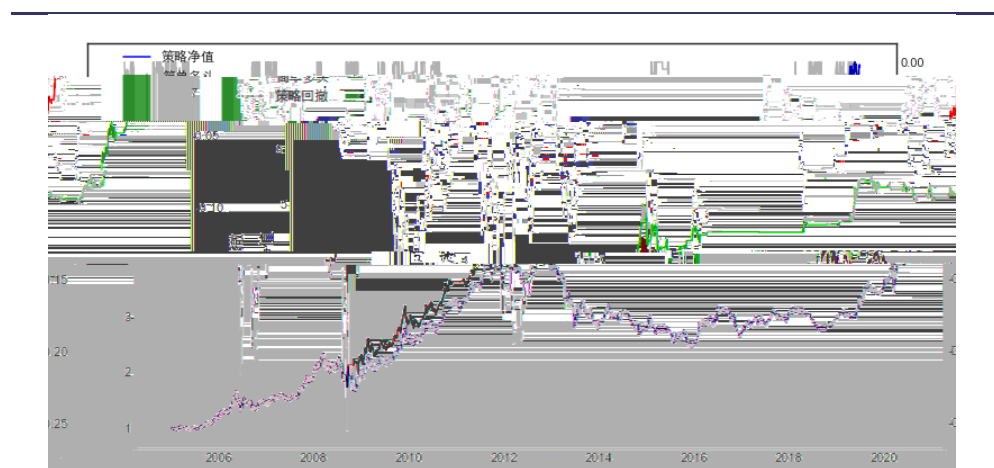
19	2005	1	3	2020	6	28
	15.63%			0.95		
	13.88%		0.97			9.58%
	0.54					25
2			13			

19 2005/01/03-2020/06/28

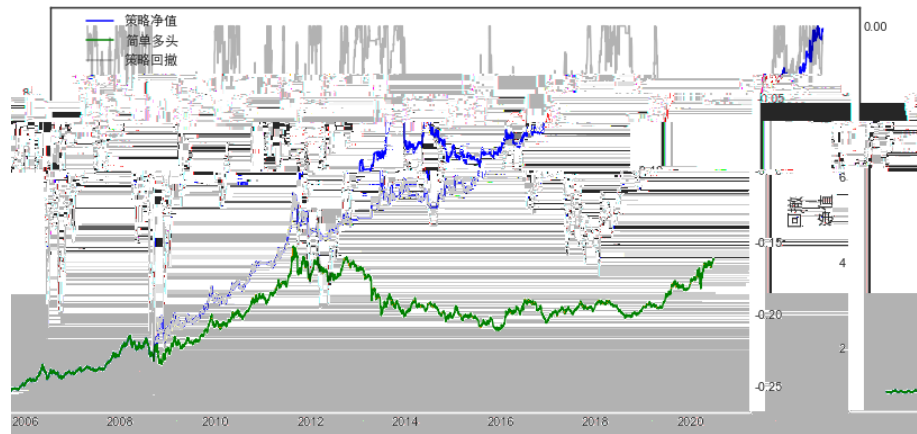
	13.88%	15.63%	9.58%
	14.27%	16.47%	17.88%
	0.97	0.95	0.54
	25.57%	25.57%	44.58%
	13.10	24.97	-

Wind,

20 2005/01/03-2020/06/28



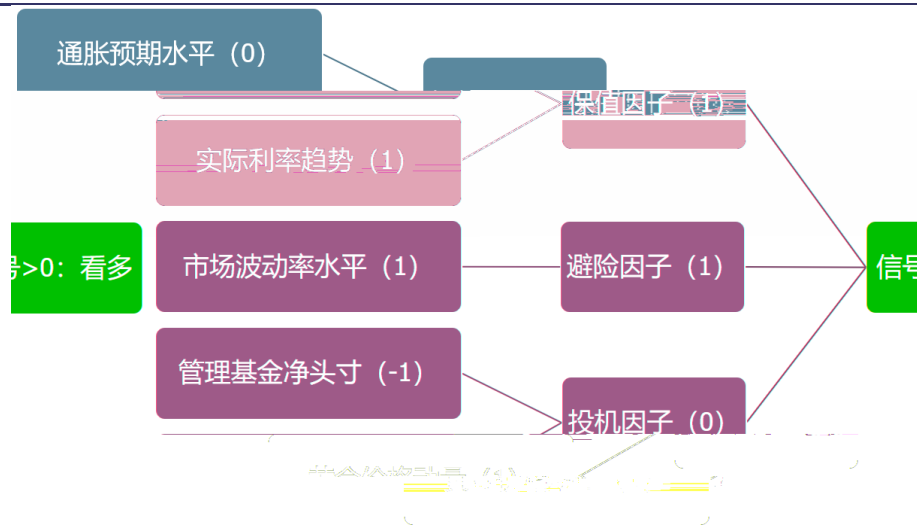
Wind,



Wind,

2.5

2020 7 8



Wind,

3

VIX

CFTC

2005	1	3	2020	6	28		
		15.63%		0.95			13.88%
		0.97				9.58%	
0.54						25	2
			13				
	2020	7	8				

A	12		15%
			5% 15%
			-5% 5%
			-5%
	500		

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