



**信达期货**  
CINDA FUTURES

# 国债期货早报20170123

联系人: 吕洁 F0269991 邵菁菁 F3014625

电话: 0571-28132630

邮箱: jingjing\_shao@yahoo.com

|                   |   |         |         |         |         |
|-------------------|---|---------|---------|---------|---------|
| 要闻                | 1、央行公告: 启动“临时流动性便利”操作! 期限28天<br>2、特朗普施政纲领: 退出TPP GDP目标增速4%<br>3、新华社: 贸易保护主义只会激起报复<br>4、OPEC与俄罗斯同时表态: 减产会比预想来的更快更猛 |         |         |         |         |
| SHIBOR            |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | O/N   | 2.364   | 2.189   | -17.50  | -7.40%  |
|                   | 1W  | 2.538   | 2.607   | 6.90    | 2.72%   |
|                   | 2W  | 2.954   | 3.013   | 5.87    | 1.99%   |
|                   | 1M  | 3.795   | 3.808   | 1.29    | 0.34%   |
| 3M                | 3.803   | 3.830   | 2.71    | 0.71%   |         |
| CNH<br>HIBOR      |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | O/N   | 2.18    | 4.31    | 213.00  | 97.71%  |
|                   | 1W  | 7.78    | 9.73    | 195.00  | 25.06%  |
| 2W                | 7.89  | 9.31    | 142.00  | 18.00%  |         |
| 银行间<br>同业拆借<br>利率 |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | 1D  | 2.582   | 2.585   | 0.32    | 0.12%   |
|                   | 7D  | 3.022   | 3.437   | 41.45   | 13.71%  |
|                   | 14D   | 4.200   | 3.283   | -91.72  | -21.84% |
| 1M                | 4.672   | 4.721   | 4.85    | 1.04%   |         |
| 银行间<br>质押回购<br>利率 |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | R001  | 2.774   | 2.974   | 20.01   | 7.21%   |
|                   | R007  | 3.450   | 3.566   | 11.59   | 3.36%   |
|                   | R014  | 3.803   | 3.649   | -15.36  | -4.04%  |
| R1M               | 5.514   | 4.451   | -106.31 | -19.28% |         |
| 上交所<br>质押回购<br>利率 |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | GC001   | 13.415  | 6.205   | -721.00 | -53.75% |
|                   | GC003   | 5.005   | 1.615   | -339.00 | -67.73% |
| GC007             | 8.105   | 2.175   | -593.00 | -73.16% |         |
| 国债到期<br>收益率       |   | 1/19/17 | 1/20/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | 1Y  | 2.6678  | 2.6430  | -2.48   | -0.93%  |
|                   | 3Y  | 2.8168  | 2.7873  | -2.95   | -1.05%  |
|                   | 5Y  | 2.9715  | 2.9645  | -0.70   | -0.24%  |
|                   | 7Y  | 3.2088  | 3.1800  | -2.88   | -0.90%  |
|                   | 10Y   | 3.2584  | 3.2337  | -2.47   | -0.76%  |
|                   | 20Y   | 3.6411  | 3.6337  | -0.74   | -0.20%  |
| 30Y               | 3.6870  | 3.6821  | -0.49   | -0.13%  |         |
| 票据利率              |   | 1/19/17 | 1/19/17 | 涨跌(BP)  | 涨跌幅度    |
|                   | 转贴6M  | 2.80    | 2.80    | 0.00    | 0.00%   |
|                   | 珠三角6M   | 3.35    | 3.35    | 0.00    | 0.00%   |
|                   | 长三角6M   | 3.30    | 3.30    | 0.00    | 0.00%   |
|                   | 中西部6M   | 3.40    | 3.40    | 0.00    | 0.00%   |
| 环渤海6M             | 3.45  | 3.45    | 0.00    | 0.00%   |         |

|  |   |            |          |        |        |
|--|---|------------|----------|--------|--------|
| 国债期货<br>行情回顾   |   | 收盘价        | 持仓量      | 成交量    | 涨跌幅度   |
|  | TF1703  | 99.470     | 8623     | 7685   | 0.11%  |
|  | TF1706  | 98.540     | 8581     | 2102   | 0.10%  |
|  | TF1709  | 97.940     | 238      | 30     | 0.05%  |
|  | T1703   | 97.235     | 29000    | 37500  | 0.28%  |
|  | T1706   | 95.770     | 36000    | 28000  | 0.25%  |
|  | T1709   | 94.920     | 1173     | 170    | 0.23%  |
| 最廉券  |   | CTD        | 净价       | IRR    | 基差     |
|  | TF1703  | 150007. IB | 102.5714 | -1.28% | 0.7226 |
|  | TF1706  | 150007. IB | 102.5714 | -0.96% | 1.7940 |
|  | TF1709  | 150007. IB | 102.5714 | -0.24% | 2.4491 |
|  | T1703   | 160023. IB | 95.8063  | -3.09% | 0.8418 |
|  | T1706   | 160023. IB | 95.8063  | -3.00% | 2.2029 |
|  | T1709   | 160023. IB | 95.8063  | -1.97% | 2.9460 |
| 持仓建议   | 周五央行对五大行启动临时降准提振市场情绪，期债大涨，节前资金面预期依然偏紧，需密切关注公开市场操作情况，预计期债短期仍将延续震荡行情，操作上建议观望为主。 |            |          |        |        |
| <p>报告中的信息均来源于公开可获得的资料，信达期货有限公司力求准确可靠，但对这些信息的准确性及完整性不做任何保证，据此投资，责任自负。未经信达期货有限公司授权许可，任何引用、转载以及向第三方传播本报告的行为均可能承担法律责任。</p> |   |            |          |        |        |