

2		24
3		25
1		26
2		27
1		29
2		30
1		32
2		33
3		34
.....		35

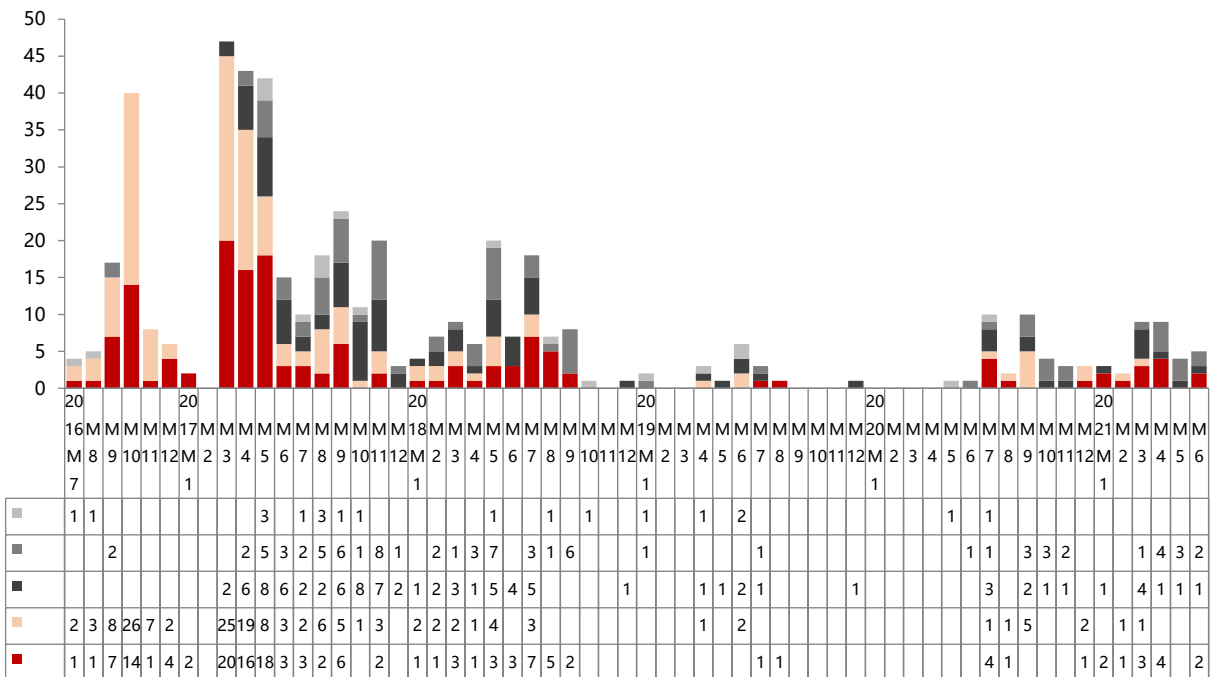


4

5

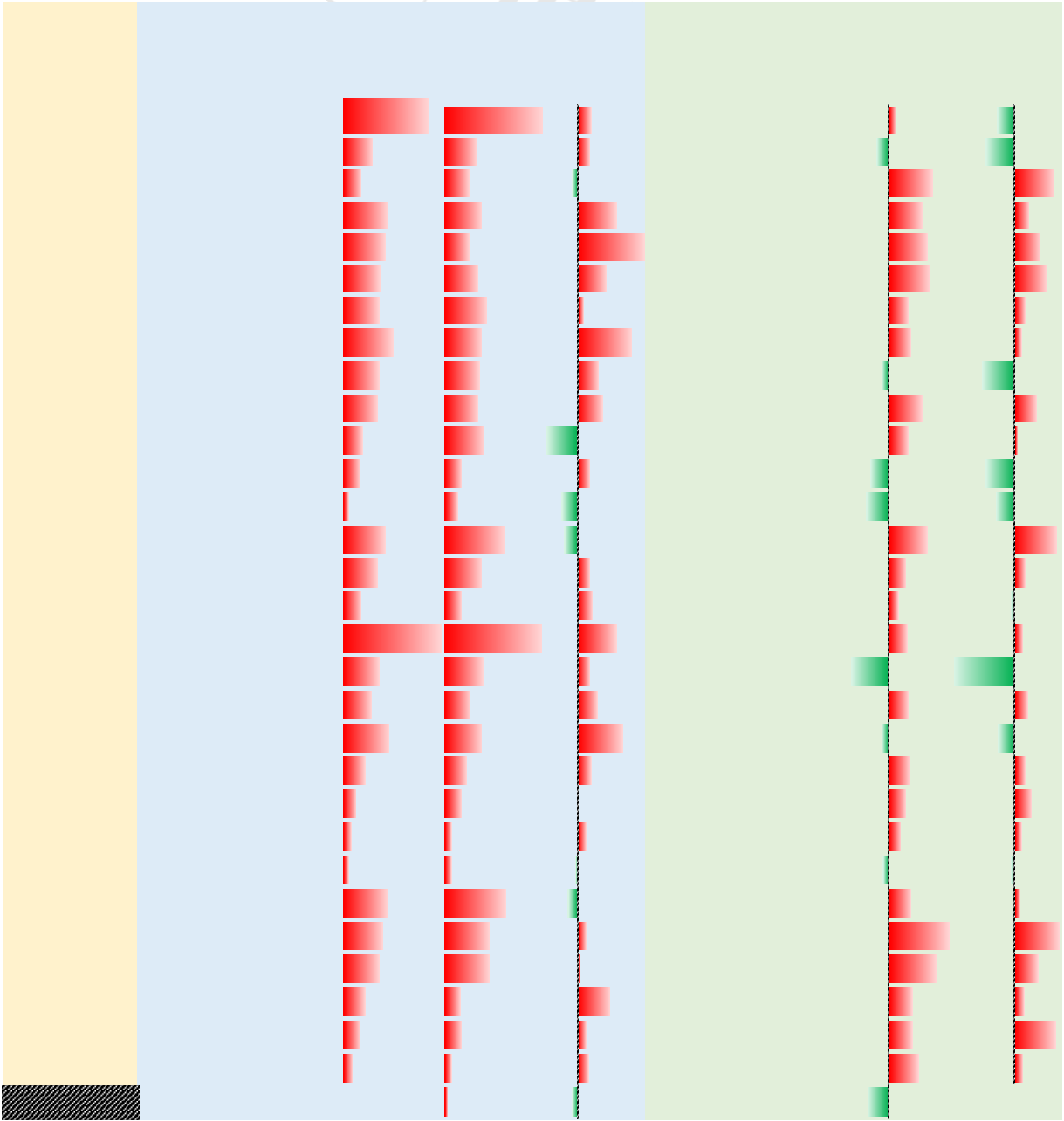
3

2016.07-2021.06



(	
)	
5	

/



WIND

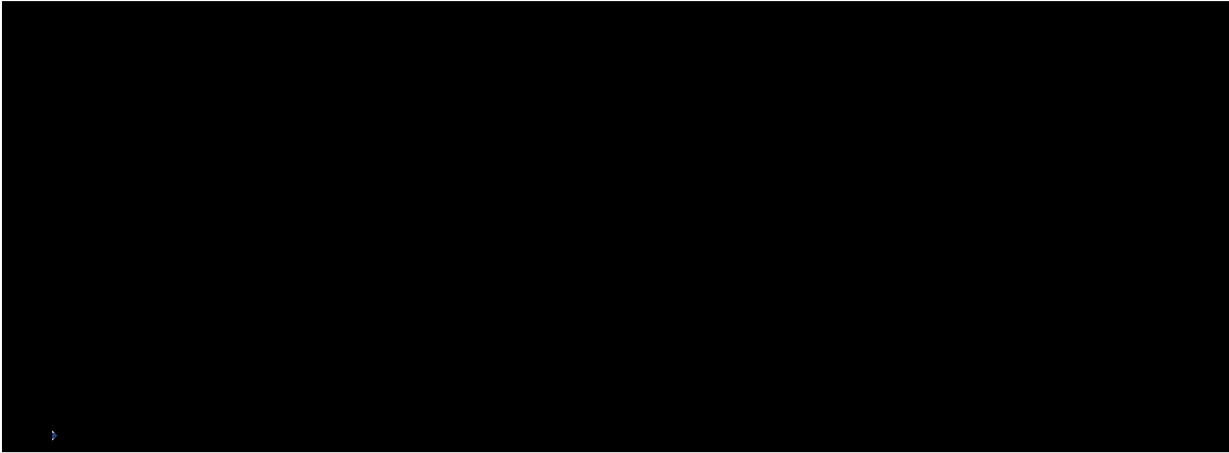








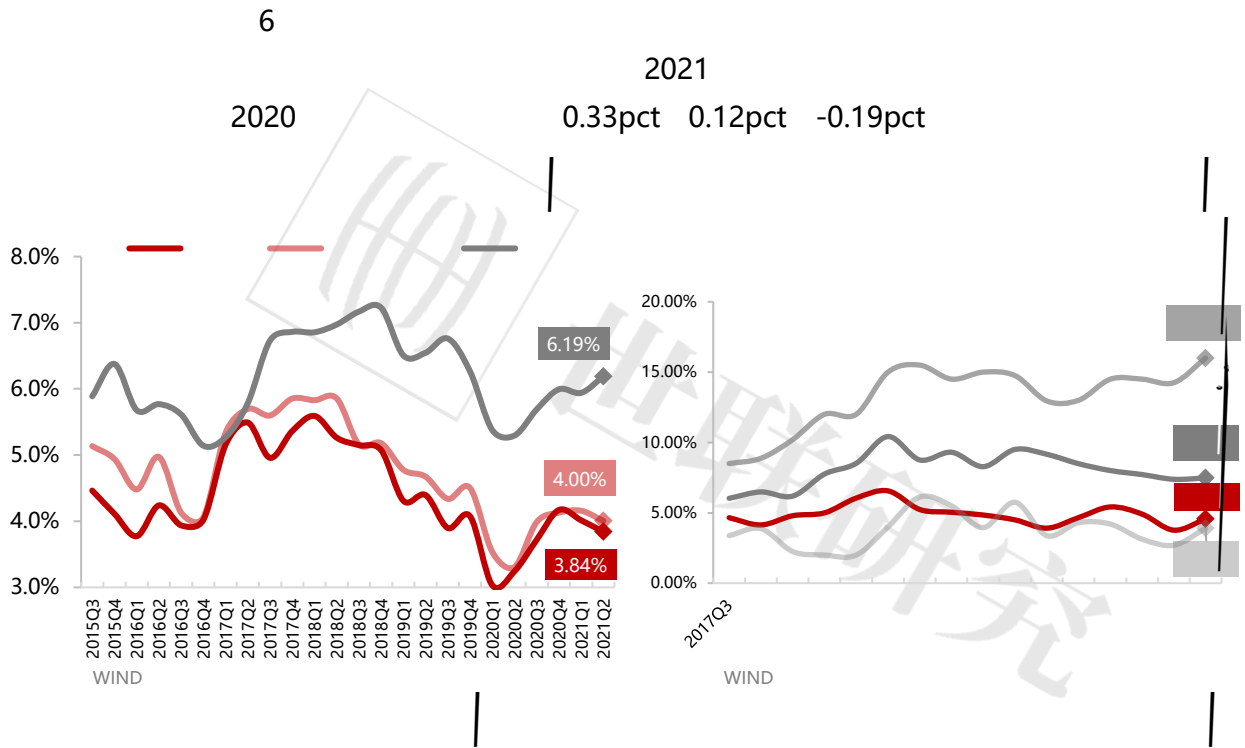




WIND

WIND





WIND

Bloomberg

BB

Taper()
1.6%

TOP50

BB

B

7.48%

25
1

10%
5

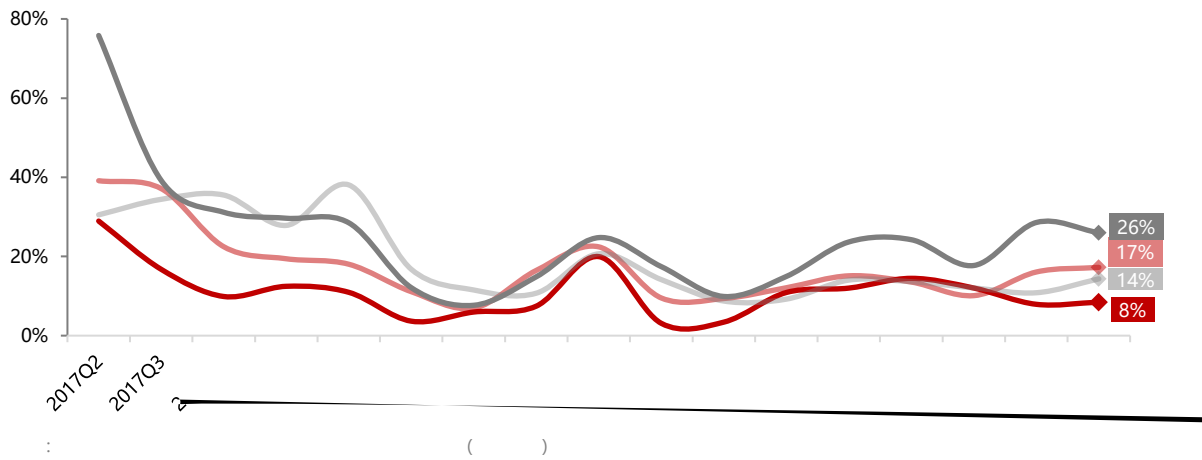
87

1.45
2.7%

16%

4

10%







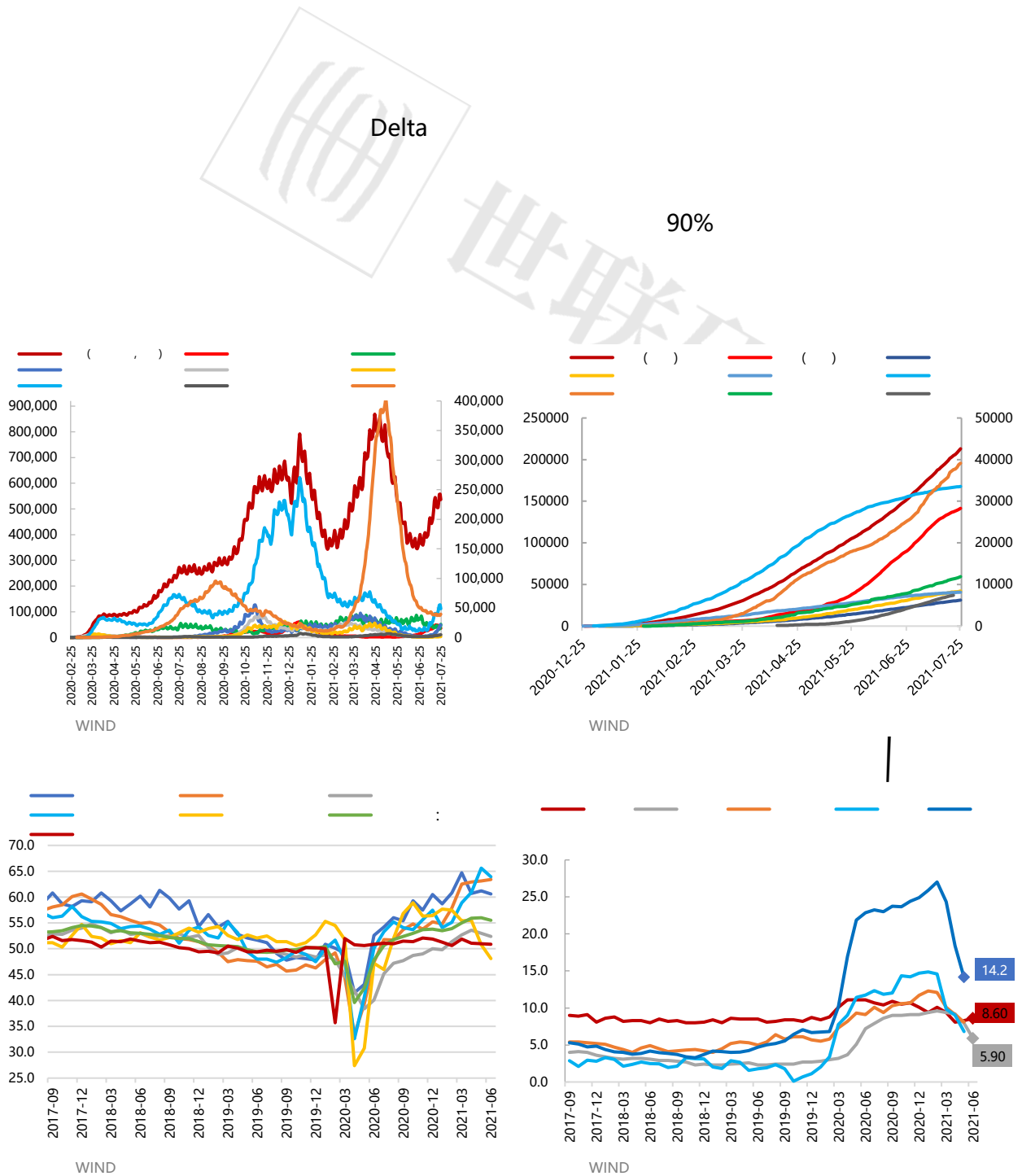
CREIS

15.4%
TOP30 34%

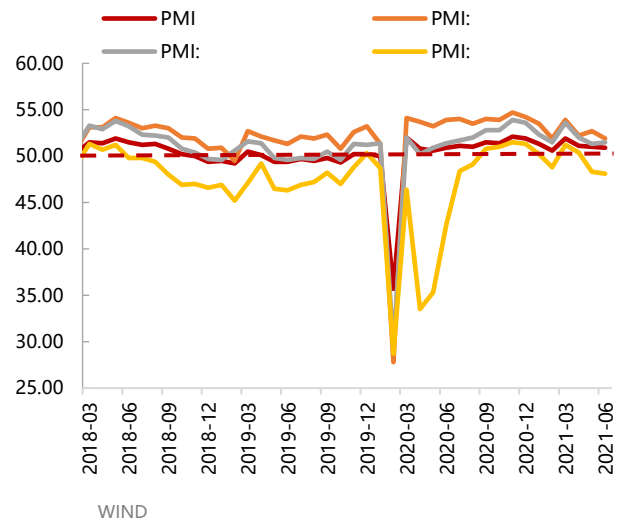
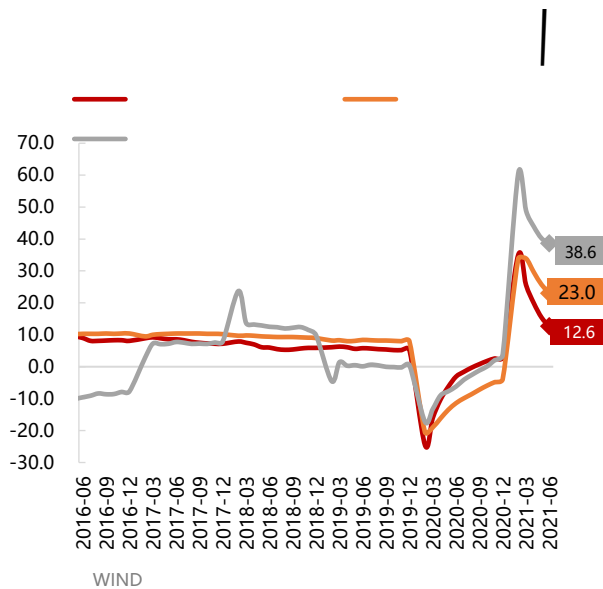
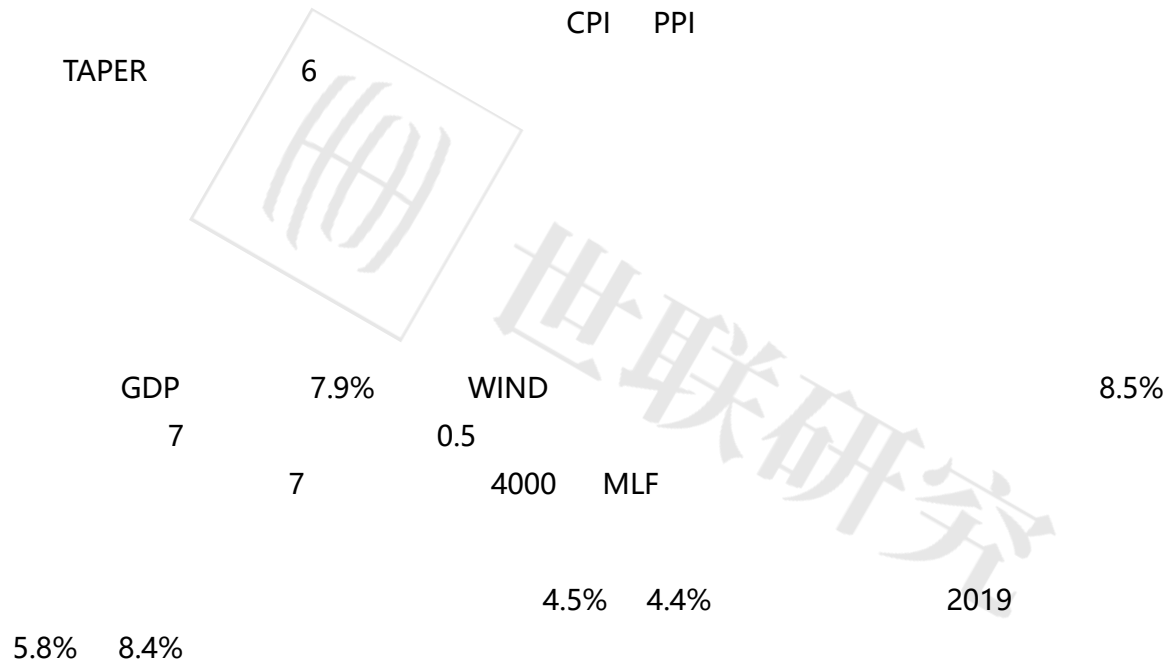
()

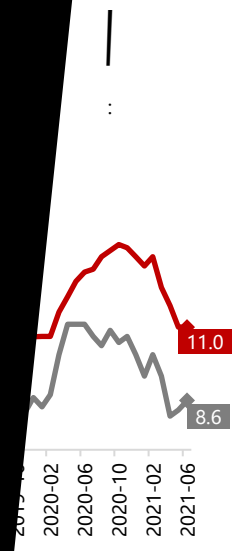
: CREIS,





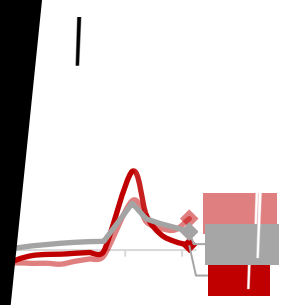
TAPER





25.7%

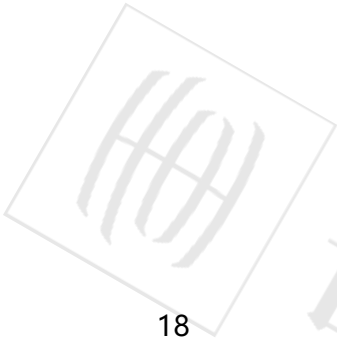
3 17-18





12

8.7 9.2



18

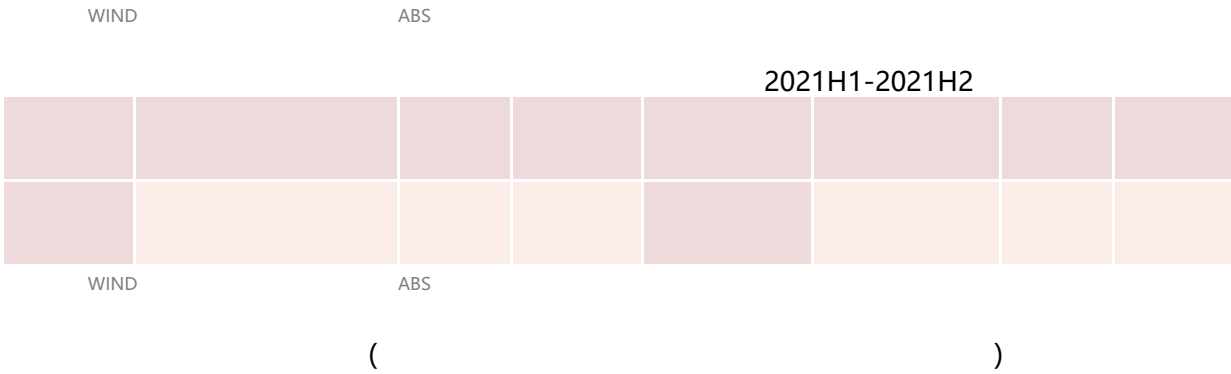
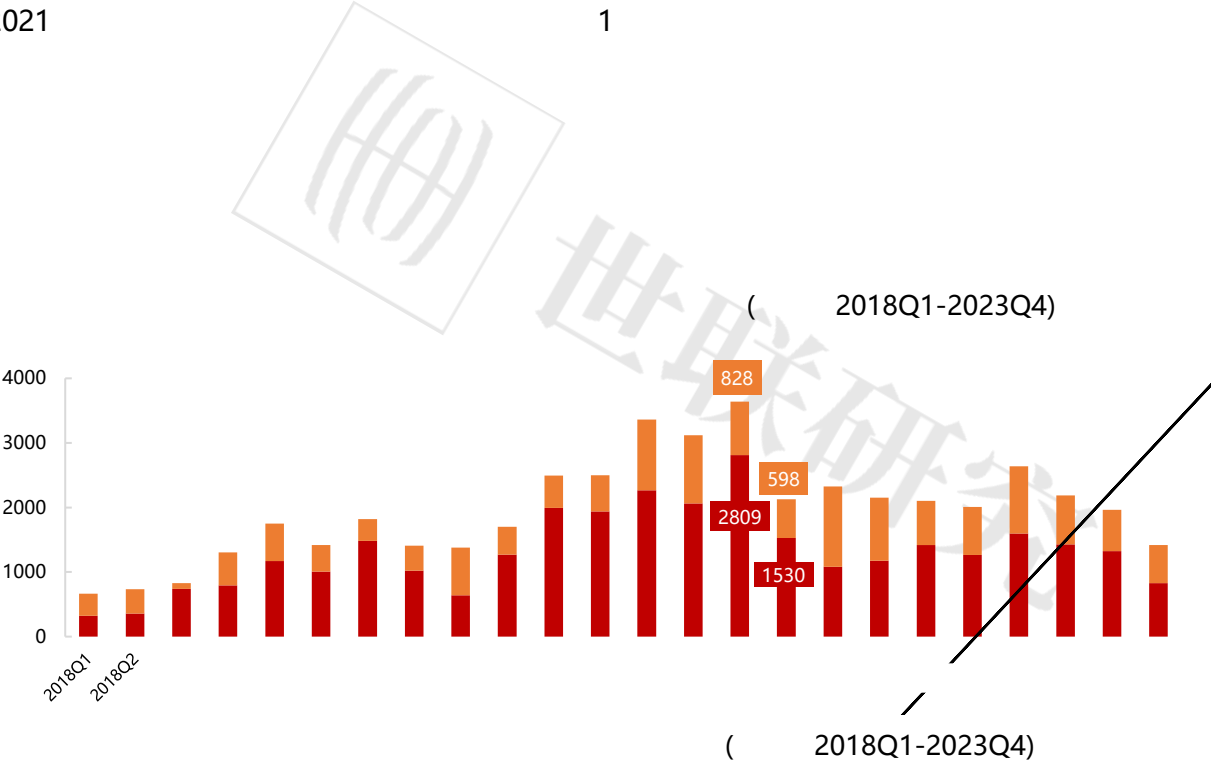
12

2019-2020

世联研究

2021

1



2300
6900

1400

6

+









