

Huatai Futures Research

Institute

Researcher

Wenyu Xu

✉ xuwenyu@htfc.com

Practitioner Qualification

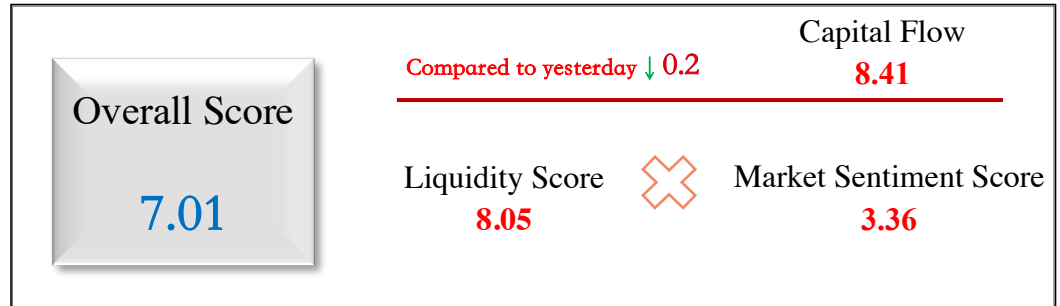
No. F0299877

Investment Consultation

No. Z0011454

Summary

On February 21, the central bank conducted a 7-day reverse repo operation totaling 18.25 billion yuan through a fixed-rate and volume tender, with an operational rate of 1.5%. The money market repo rates increased, and government bond futures close low across the contract.



* Higher score indicates expanded liquidity, low market sentiment and low capital

Core Opinion

■ Market Analysis

Macroeconomic: (1) Macroeconomic Policies: On January 22, the Central Financial Commission approved a plan to promote the entry of medium- and long-term funds into the market. The plan focuses on increasing the investment proportion and stability of commercial insurance funds in A-shares, optimizing the investment management of social security and pension funds, improving the market-based operation of enterprise pension funds, expanding the scale of equity funds, and optimizing the capital market investment ecosystem. (2) Inflation: In January, CPI increased by 0.5% YOY.

Liquidity: (3) Central Bank: On February 21, the central bank conducted a 7-day reverse repo operation totaling 18.25 billion yuan through a fixed-rate and quantity bidding method, with an operating rate of 1.5%. (4) Money Market: Key repo rates for different terms were as follows: 1-day at 1.931%, 7-day at 2.139%, 14-day at 2.396%, and 1-month at 1.787%, with an overall upward trend in repo rates.

Market Factors: (5) Price Changes: The price changes for TS, TF, T, and TL were -0.25%、-0.40%、-0.69% and -1.86%, respectively. (6) Price Spreads: The price spread changes for 4TS-T, 2TF-T, and 3TF-TS-T were 0.95¥, 0.27¥, and 0.71¥, respectively. (7) Net Basis Averages: The net basis averages for TS, TF, T, and TL were 0.043¥、0.207¥、0.078¥ and -0.204¥, respectively.

■ Strategy

Unilateral: Government bond futures prices fluctuate, and liquidity decreases, 2503 contract neutral.

Arbitrage: Pay attention to the widening basis.

Hedging: Mid-term adjustment pressures persist, and short positions can use longer-dated contracts for moderate hedging.

■ Risk

Attention with liquidity tightening risk.

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Economic Market Indicators

Table 1: Interest Rate Pricing Tracking Indicators

Indicator Name	Date	Value	Trends		Indicator Evaluation
			Recent 1 month	Recent 3 months	
Total Social Financing (Trillion Yuan)	2025-01	70567.00	↑	↑	Upward Trend Appears
M2 (%)	2025-01	7.00	↓	↓	Downward Trend Appears
Manufacturing PMI (%)	2025-01	49.10	↓	↓	Downward Trend Appears
Industrial Added Value (%)	2024-12	6.20	↑	↑	Upward Trend Appears
China CPI Year-on-Year Monthly Change	2025-01	0.50	↑	↑	Upward Trend Appears
China PPI Year-on-Year Monthly Change	2025-01	-2.30	→	↑	Negative Growth Improvement
			Recent 1W	Recent 1M	
US Dollar Index	2025-02-21	106.64	↓	↓	Downward Trend Appears
USDCNY	2025-02-21	7.26	↓	↓	Downward Trend Appears
SHIBOR 7-Day Rate	2025-02-21	2.14	↑	↑	Upward Trend Appears
DR007 Weighted Average Rate	2025-02-21	2.22	↑	↑	Upward Trend Appears
R007 Weighted Average Rate	2025-02-21	2.29	↑	↑	Upward Trend Appears
Interbank Certificate of Deposit 7-Day Rate	2025-02-21	2.03	↑	↑	Upward Trend Appears
(1-Year) AA-AAA Credit Spread	2025-02-21	0.16	↑	↑	Upward Trend Appears
China Economic Surprise Index	2025-02-21	-8.10	↑	↓	Mild Fluctuations
TS2412 Trading Volume to Open Interest Ratio	2025-02-21	82%	↑	↑	Upward Trend Appears
TF2412 Trading Volume to Open Interest Ratio	2025-02-21	74%	↓	↓	Downward Trend Appears
T2412 Trading Volume to Open Interest Ratio	2025-02-21	115%	↑	↑	Upward Trend Appears
TL2412 Trading Volume to Open Interest Ratio	2025-02-21	135%	↓	↓	Downward Trend Appears

Source: iFinD HUATAI FUTURES

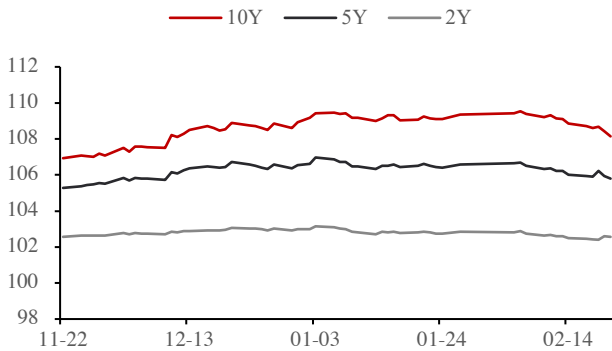
Government Bond Futures Market

Table 2: Trading Data of Government Bond Futures Contracts

Commodity	Contract Code	Price	%WoW	Volume (Lots)	OI (contract)	% WoW
T	T2412.CFE	108.290	-0.16	3,554	7,109	0.147
	T2503.CFE	108.205	-0.184	50,706	43,929	-27.660
	T2506.CFE	108.255	-0.184	124,183	139,164	11.973
TF	TF2412.CFE	105.960	-0.047	1,109	3,496	0.064
	TF2503.CFE	105.645	-0.076	18,885	25,609	-18.213
	TF2506.CFE	105.875	-0.080	72,192	108,832	4.922
TL	TL2412.CFE	118.620	-0.612	6,135	7,397	0.154
	TL2503.CFE	119.280	-0.484	32,796	24,242	-18.711
	TL2506.CFE	118.410	-0.646	144,785	94,619	3.979
TS	TS2412.CFE	102.754	0.000	1,020	6,289	0.024
	TS2503.CFE	102.246	-0.016	16,159	19,616	-21.240
	TS2506.CFE	102.572	-0.008	55,453	70,396	8.012

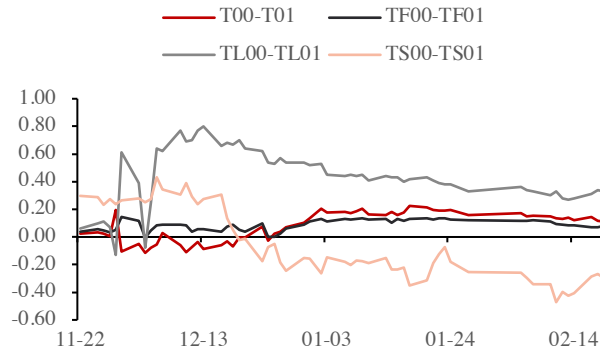
Source: iFinD HUATAI FUTURES

Figure 1: Closing Price Trends of Main Continuous Contracts | Unit: Yuan



Source: iFinD HUATAI FUTURES

Figure 2: Intertemporal Price Spread Trends across Varieties | Unit: Yuan



Source: iFinD HUATAI FUTURES

Figure 3: Open Interest of Contract 2503 | Unit: Lots

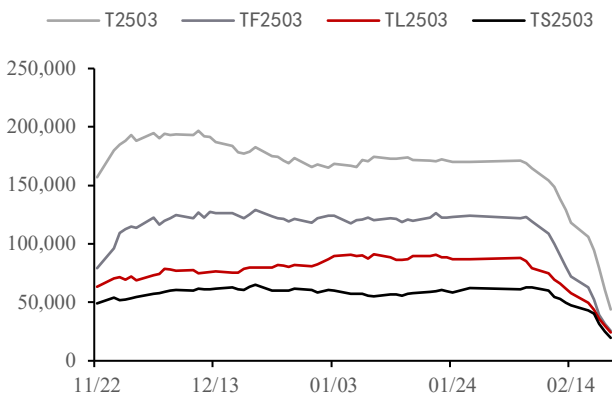
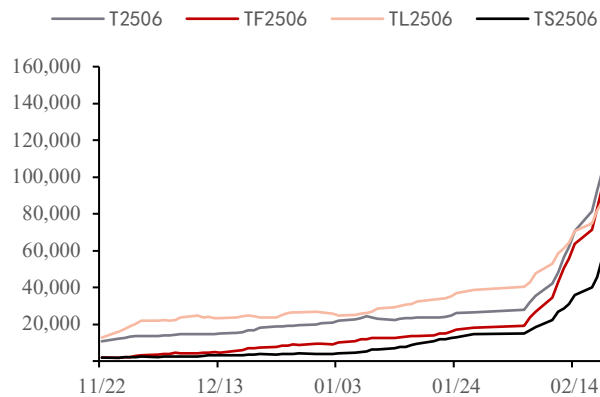


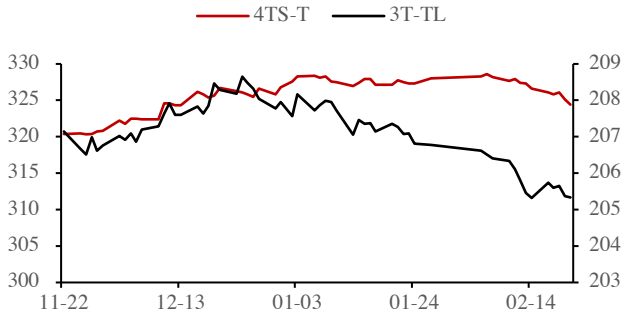
Figure 4: Open Interest of Contract 2506 | Unit: Lots



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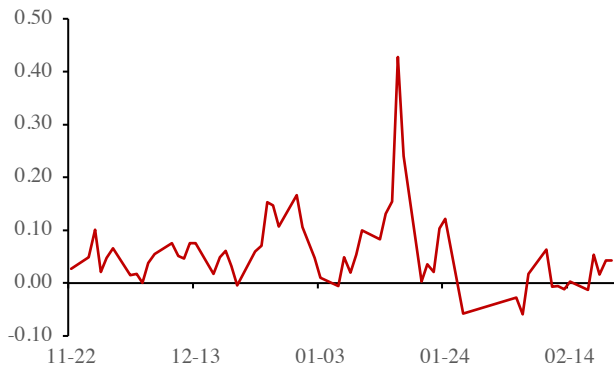
Source: iFinD HUATAI FUTURES

Figure 5: Cross-Variety Price Spread Trends | Unit: Yuan



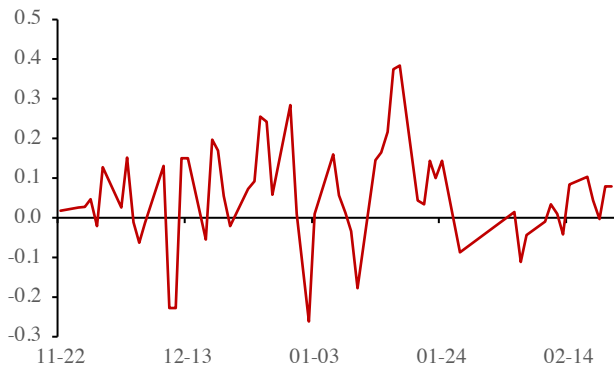
Source: iFinD HUATAI FUTURES

Figure 7: TS Near-Month Net Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

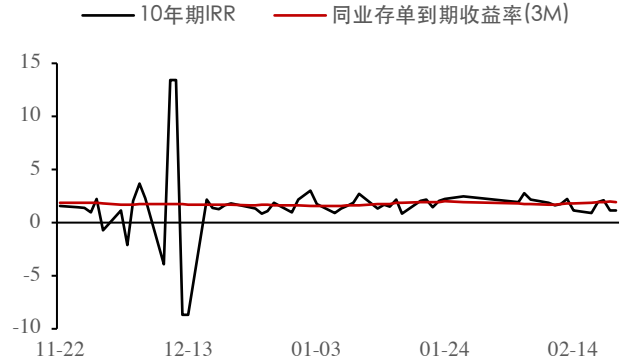
Figure 9: T Near-Month Net Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

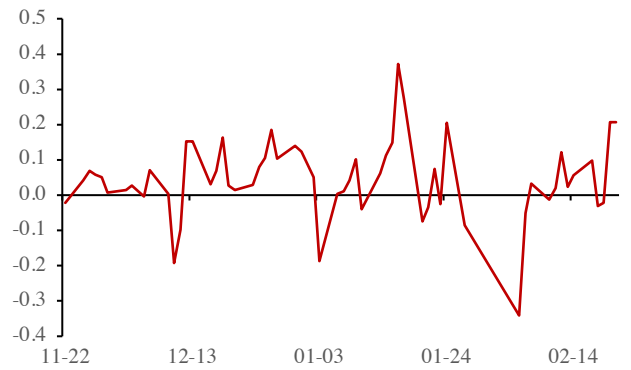
Source: iFinD HUATAI FUTURES

Figure 6: Near-Month IRR Trends | Unit: %



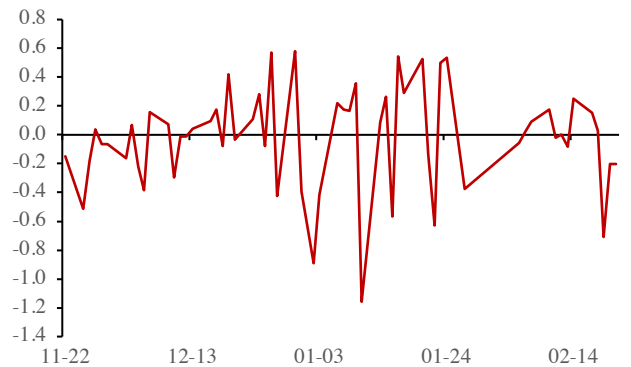
Source: iFinD HUATAI FUTURES

Figure 8: TF Near-Month Net Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

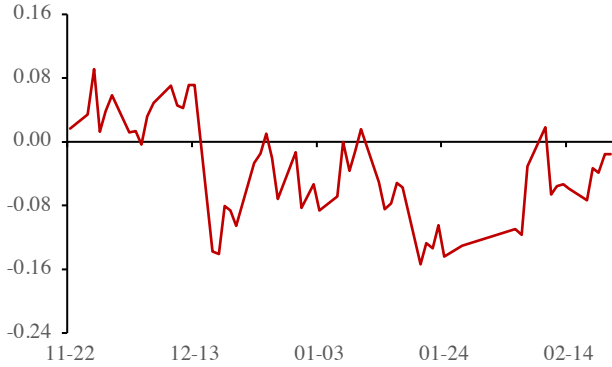
Figure 10: TL Near-Month Net Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

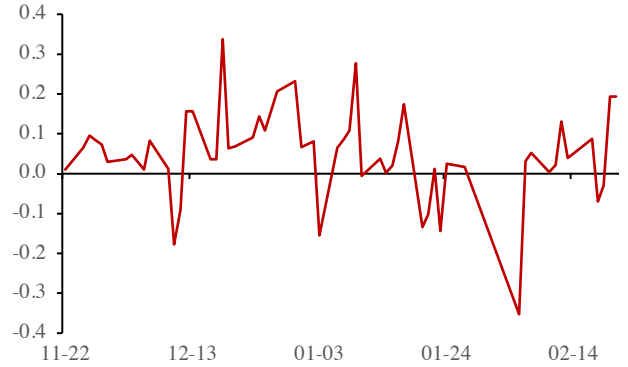
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Figure 11: TS Near-Month Basis | Unit: Yuan



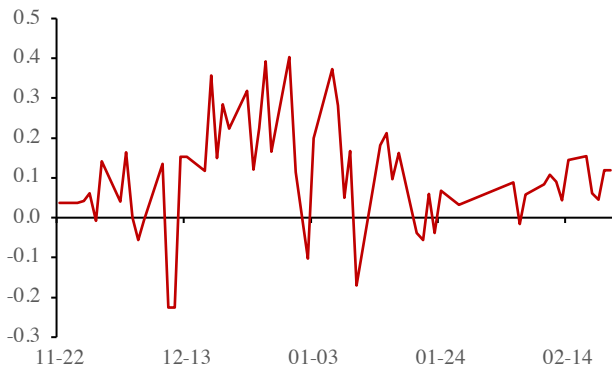
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Figure 12: TF Near-Month Basis | Unit: Yuan



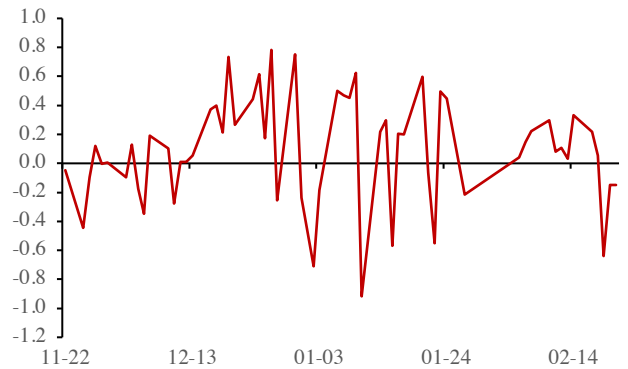
Source: iFinD HUATAI FUTURES

Figure 13: T Near-Month Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

Figure 14: TL Near-Month Basis | Unit: Yuan



Source: iFinD HUATAI FUTURES

Government Bond Spot Market

Table 3: Latest Spot Data for TS2506

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240016.IB	2.4795	100.3839	1.4555	0.8110	0.9613	-0.8985	1.7874	-0.2917	2.4320	0.9714	8.1837
240010.IB	2.2274	100.8244	1.4454	0.4115	0.4948	0.5668	1.5565	0.1867	2.1736	0.9789	6.7874
240003.IB	2.0110	101.1411	1.4622	0.1313	0.1591	1.6122	1.3573	0.5281	1.9519	0.9846	5.6893
220016.IB	2.4219	102.4114	1.4446	0.9404	0.8248	-0.3931	1.6764	-0.1322	2.3505	0.9900	7.7637
220007.IB	2.1452	102.0487	1.3800	0.6221	0.3956	0.7093	1.3822	0.2612	2.0744	0.9908	6.3153
220002.IB	1.9123	101.8498	1.3800	0.2584	0.0851	1.5747	1.2329	0.5467	1.8894	0.9903	5.3334

Source: iFinD HUATAI FUTURES

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Table 4: Latest Spot Data for TF2506

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240014.IB	4.3973	101.4294	1.5402	-0.0259	0.0408	1.9382	1.5063	0.6381	4.2152	0.9587	21.8216
230006.IB	5.0904	105.6915	1.5500	0.8930	0.7124	0.0135	1.6930	1.0323	4.7120	0.9912	27.3152
220027.IB	4.8164	105.4917	1.5726	0.5863	0.3935	0.9057	1.6202	0.3081	4.5608	0.9912	25.2665
220021.IB	4.5945	104.4988	1.5539	0.2980	0.1530	1.6174	1.5005	0.5633	4.3528	0.9850	23.2419

Source: iFinD HUATAI FUTURES

Table 5: Latest Spot Data for T2506

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240017.IB	9.5123	103.1480	1.6880	0.6185	0.5603	0.7611	1.7266	0.2658	8.5972	0.9801	81.9565
240011.IB	9.2603	104.6682	1.6880	2.6123	2.5818	-5.5764	1.9884	-1.8810	8.3832	0.9432	77.8434
240004.IB	9.0164	104.8329	1.7355	2.0029	1.9520	-3.6912	1.9591	-1.2439	8.1101	0.9507	73.3660
230026.IB	8.7644	107.3718	1.7508	1.7578	1.6172	-2.5940	1.9209	-0.8976	7.8584	0.9756	68.9698
230018.IB	8.5123	106.1115	1.7481	1.5263	1.4289	-2.0918	1.8972	-0.7124	7.6530	0.9654	65.5743
230012.IB	8.2603	107.0462	1.7000	1.3745	1.2323	-1.4897	1.8602	-0.5143	7.4549	0.9769	62.0620
230004.IB	8.0164	108.8813	1.6900	1.3961	1.2025	-1.3339	1.8211	-0.4660	7.1593	0.9918	57.8650
220025.IB	7.7370	107.8180	1.6800	0.8602	0.5849	0.2560	1.6819	0.0947	6.9896	0.9868	54.7407
220019.IB	7.5315	106.1775	1.7408	0.6856	0.5632	0.4166	1.7621	0.1421	6.8237	0.9741	52.2224
220017.IB	7.4849	106.7541	1.6850	0.6856	0.5632	0.4166	1.7621	0.1421	6.8524	0.9801	52.1810
220010.IB	7.2329	107.1484	1.6600	0.6267	0.4572	0.7560	1.7065	0.2613	6.5855	0.9851	48.5794
220003.IB	6.9918	106.9602	1.6816	0.2716	0.0971	1.8002	1.6268	0.6248	6.4282	0.9850	45.9912

Source: iFinD HUATAI FUTURES

Table 6: Latest Spot Data for TL2506

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
2400004.IB	29.4411	110.3027	2.0001	3.9713	3.9142	-8.9078	2.1464	-3.1730	21.5126	0.8976	561.1323
2400001.IB	29.2603	112.6341	1.9801	4.1560	4.0866	-9.1239	2.1367	-3.3286	21.1918	0.9172	548.1913
230023.IB	28.6658	121.9071	1.9777	3.5955	3.4524	-6.6795	2.0984	2.0984	20.2319	1.0000	507.1400
230009.IB	28.1644	125.0220	2.0102	2.7028	2.5215	-4.1474	2.0769	-1.6804	19.7143	1.0357	483.6210
220024.IB	27.6932	123.2283	2.0023	2.3097	2.1383	-3.2158	2.0423	-1.3007	19.5812	1.0222	474.5133
220008.IB	27.1644	127.0603	1.9953	1.7747	1.5653	-1.6832	2.0178	-0.7015	19.0773	1.0587	452.2442
210014.IB	26.6712	130.9998	2.0003	1.3605	1.1094	-0.5402	2.0241	-0.2291	18.6082	1.0960	431.7647
210005.IB	26.1534	134.3884	1.9878	0.8404	0.5517	0.8085	2.0009	0.3516	18.1667	1.1288	412.6371
200012.IB	25.5781	135.5894	1.9800	0.3804	0.0730	1.9050	1.9811	0.8347	17.7601	1.1427	394.9566
2400004.IB	29.4411	110.3027	2.0001	3.9713	3.9142	-8.9078	2.1464	-3.1730	21.5126	0.8976	561.1323

Source: iFinD HUATAI FUTURES

Table 7: Latest Spot Data for TS2509

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240022.IB	2.7315	99.8916	1.4499	0.5642	0.9341	0.4286	1.7068	0.2451	2.6897	0.9673	9.7086
220016.IB	2.4219	102.4114	1.4446	0.3131	0.5804	1.0593	1.5425	0.6100	2.3505	0.9746	7.7637
240010.IB	2.2274	100.8244	1.4454	0.0541	0.2016	1.7333	1.2944	1.0052	2.1736	0.9815	6.7874
220022.IB	2.6466	102.4901	1.4031	1.1325	0.9535	0.4642	1.6449	0.2779	2.5768	0.9888	9.0721
240016.IB	2.4795	100.3839	1.4555	0.3131	0.5804	1.0593	1.5425	0.6100	2.4320	0.9912	8.1837
220007.IB	2.1452	102.0487	1.3800	0.3974	0.0125	1.7726	1.0710	1.1042	2.0744	0.9920	6.3153

Source: iFinD HUATAI FUTURES

Table 8: Latest Spot Data for TF2509

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240020.IB	4.6493	100.619	1.5803	-0.1445	0.0556	1.966	1.4998	1.1361	4.4792	0.9522	24.2468
230014.IB	5.3425	104.9144	1.6514	0.8866	0.6492	1.0059	1.6871	0.6065	4.9811	0.9833	29.9890
220027.IB	4.8164	105.4917	1.565	0.5253	0.1009	1.7796	1.458	1.1105	4.5581	0.9917	25.2438
230006.IB	5.0904	105.6915	1.56	0.7613	0.6147	1.3904	1.5853	0.8497	4.7092	0.9916	27.2813

Source: iFinD HUATAI FUTURES

Table 9: Latest Spot Data for T2509

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240023.IB	9.7644	102.5414	1.7502	2.7316	2.7841	-2.6790	2.0198	-1.5698	8.8681	0.9235	86.6216
240017.IB	9.5123	103.1480	1.7503	2.4721	2.4972	-2.1440	1.9923	-1.2623	8.5972	0.9308	81.9565
240011.IB	9.2603	104.6682	1.6880	2.4511	2.3967	-1.9391	1.9611	-1.1584	8.3832	0.9932	77.8434
2400101.IB	9.5233	103.3587	1.7653	2.0885	2.0811	-1.4406	1.9900	-0.8494	8.5837	0.9355	81.8112
240004.IB	9.0164	104.8329	1.7355	1.8524	1.7619	-0.8441	1.9297	-0.5050	8.1101	0.9520	73.3660
230026.IB	8.7644	107.3718	1.7508	1.6830	1.4331	-0.2654	1.8910	-0.1626	7.8584	0.9762	68.9698
230018.IB	8.5123	106.1115	1.7481	1.4082	1.2349	0.0607	1.8639	0.0367	7.6530	0.9664	65.5743
230012.IB	8.2603	107.0462	1.7000	1.2997	1.0469	0.3612	1.8265	0.2208	7.4549	0.9775	62.0620
230004.IB	8.0164	108.8813	1.6900	1.3537	1.0094	0.4801	1.7834	0.2977	7.1593	0.9921	57.8650
220025.IB	7.7370	107.8180	1.6800	1.0111	0.6946	0.9457	1.7445	0.5821	6.9896	0.9872	54.7407
220017.IB	7.4849	106.7541	1.6850	0.6580	0.3834	1.4511	1.7071	0.8837	6.8524	0.9808	52.1810
220010.IB	7.2329	107.1484	1.6600	0.5626	0.2614	1.6470	1.6611	1.0078	6.5855	0.9856	48.5794
240023.IB	9.7644	102.5414	1.7502	2.7316	2.7841	-2.6790	2.0198	-1.5698	8.8681	0.9235	86.6216

Source: iFinD HUATAI FUTURES

Table 10: Latest Spot Data for TL2509

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
2400004.IB	29.4411	110.3027	2.0001	3.7471	3.6455	-3.6959	2.1344	-2.3338	21.5126	0.8982	561.1323
2400001.IB	29.2603	112.6341	1.9801	3.9404	3.8170	-3.8342	2.1246	-2.4775	21.1918	0.9177	548.1913
230023.IB	28.6658	121.9071	1.9777	3.4255	3.1711	-2.4568	2.0859	-1.7181	20.2319	1.1304	507.1400
230009.IB	28.1644	125.0220	2.0102	2.5506	2.2282	-1.0232	2.0640	-0.7351	19.7143	1.0355	483.6210
220024.IB	27.6932	123.2283	2.0023	2.2910	1.9876	-0.7089	2.0350	-0.5063	19.5812	1.0221	474.5133
220008.IB	27.1644	127.0603	1.9953	1.2458	0.7995	1.0155	2.0102	0.7634	19.0773	1.0583	452.2442
210014.IB	26.6712	130.9998	2.0003	1.2458	0.7995	1.0155	2.0102	0.7634	18.6082	1.0954	431.7647
210005.IB	26.1534	134.3884	1.9878	0.7559	0.2426	1.7651	1.9868	1.3610	18.1667	1.1279	412.6371

Source: iFinD HUATAI FUTURES

Table 11: Latest Spot Data for TS2503

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
230025.IB	1.7315	101.5754	1.4643	0.2918	0.2708	-1.5197	1.5332	-0.1150	1.7111	0.9901	4.5319
220002.IB	2.3507	102.1022	1.3800	1.9123	1.8894	5.3334	101.8498	2.3507	2.2818	0.9889	7.3774
240003.IB	2.0110	101.1411	1.4622	2.0110	1.9519	5.6893	101.1411	1.4643	1.9547	0.9824	5.7095
220007.IB	2.1452	102.0487	1.3800	2.1452	2.0744	6.3153	102.0487	1.3800	2.0772	0.9896	6.3289
240010.IB	2.2274	100.8244	1.4454	0.9895	1.0085	-11.2588	1.8638	-0.8526	2.1846	0.9762	6.8576

Source: iFinD HUATAI FUTURES

Table 12: Latest Spot Data for TF2503

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
240008.IB	4.1479	101.8293	1.5609	0.0931	0.0995	0.7155	1.5602	0.0529	3.9510	0.9640	19.4957
220012.IB	4.3151	104.7506	1.6020	0.2320	0.1914	-0.3599	1.5552	-0.0285	4.4974	0.9901	24.5781
220021.IB	4.5945	104.4988	1.5533	0.5905	0.5579	-5.0642	1.6406	-0.3966	4.3500	0.9841	23.2164
240014.IB	4.3973	101.4294	1.5606	0.4532	0.4680	-4.3344	1.6425	-0.3171	4.2124	0.9563	21.7871

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Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
220027.IB	4.8164	105.4917	1.5650	0.8615	0.8186	-8.7663	1.7370	-0.6627	4.5581	0.9908	25.2438

Source: iFinD HUATAI FUTURES

Table 13: Latest Spot Data for T2503

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
210017.IB	6.7425	107.5405	1.6605	0.1220	0.0756	1.1067	1.6666	0.0856	6.1528	0.9934	42.5211
220003.IB	6.9918	106.9602	1.6816	0.3752	0.3352	-2.1415	1.6794	-0.1701	6.4282	0.9845	45.9912
220010.IB	7.2329	107.1484	1.6600	0.6332	0.5940	-5.3322	1.7200	-0.4273	6.5855	0.9846	48.5794
220017.IB	7.4849	106.7541	1.6850	0.7478	0.7121	-6.8998	1.7620	-0.5471	6.1528	0.9795	42.5211
230012.IB	8.2603	107.0462	1.7000	1.4992	1.4676	-17.0000	1.8983	-1.3074	7.4549	0.9762	62.0620
230018.IB	8.5123	106.1115	1.7481	1.6722	1.6505	-19.6752	1.9323	-1.4917	7.6530	0.9750	65.5743
230026.IB	8.7644	107.3718	1.7508	1.8716	1.8404	-21.7931	1.9539	-1.6798	7.8584	0.9645	68.9698
230004.IB	8.0164	108.8813	1.6900	1.4674	1.4244	-16.2134	1.8605	-1.2612	7.1593	0.9916	57.8650
240004.IB	9.0164	104.8329	1.7355	2.1805	2.1692	-26.8267	1.9905	-2.0123	8.1101	0.9495	73.3660
240011.IB	9.2603	104.6682	1.6880	2.8004	2.7936	-35.1103	2.0175	-2.6374	8.3832	0.9419	77.8434
240017.IB	9.5123	103.1480	1.7503	2.8965	2.8996	-37.2004	2.0474	-2.7454	8.5972	0.9274	81.9565

Source: iFinD HUATAI FUTURES

Table 14: Latest Spot Data for TL2503

Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
2400004.IB	26.1534	134.3884	1.9878	-0.0231	-0.0872	2.9653	1.9761	0.2888	18.1716	1.1296	412.6371
2400001.IB	26.6712	130.9998	2.0003	0.5433	0.4875	-3.0686	1.9996	-0.2911	18.6277	1.0966	431.7647
230023.IB	27.1644	127.0603	1.9953	1.1351	1.0872	-9.2568	1.9991	-0.8889	19.1016	1.0590	452.2442
230009.IB	27.6932	123.2283	2.0023	1.7029	1.6637	-15.8109	2.0233	-1.4715	19.6036	1.0224	474.5133
220024.IB	28.1644	125.0220	2.0102	1.9745	1.9342	-19.2684	2.0533	-1.7467	19.7687	1.0359	483.6210
220008.IB	28.6658	121.9071	1.9777	2.9155	2.8837	-30.6236	2.0752	-2.7012	20.2855	1.0000	507.1400

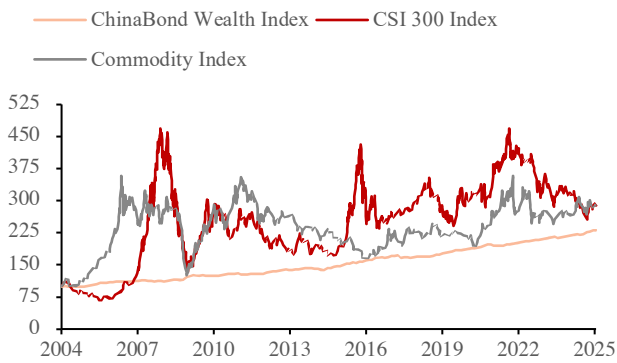
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Code	Remaining Maturity(Year)	Clean Price	Yield (%)	Basis	Net Basis	IRR (%)	Implied Rate	Future-Spot Price Spread	Duration	Conversion Factor	Convexity
210014.IB	29.2603	112.6341	1.9801	3.5802	3.5648	-41.7718	2.1141	-3.3957	21.2119	0.9168	548.1913
210005.IB	29.4411	110.3027	2.0001	3.4209	3.4082	-40.9754	2.1241	-3.2435	21.5544	0.8971	561.1323

Source: iFinD HUATAI FUTURES

Market Performance

Figure 15: Trends in Stocks, Bonds and Forex | Unit: 2004.1.5=100



Source: iFinD HUATAI FUTURES

Figure 16: Equity-to-Commodity Price Ratio | Unit: None



Source: iFinD HUATAI FUTURES

Figure 17: Equity-to-Bond Price Ratio | Unit: None



Source: iFinD HUATAI FUTURES

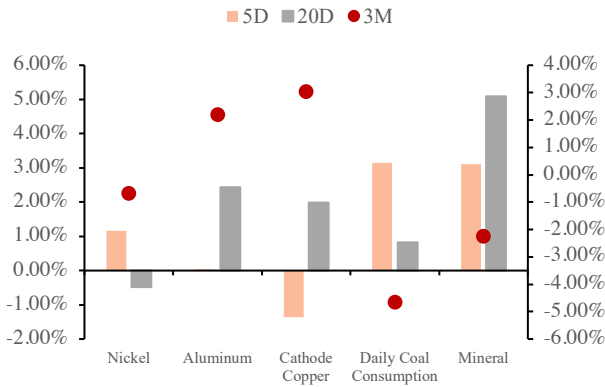
Figure 18: Bond-to-Commodity Price Ratio | Unit: None



Source: iFinD HUATAI FUTURES

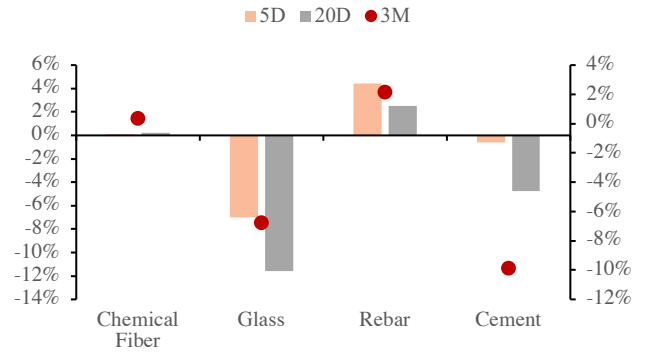
Macroeconomic Tracking

Figure 19: Tracking Changes in Upstream Industries(3M shown on right axis) | Unit: %



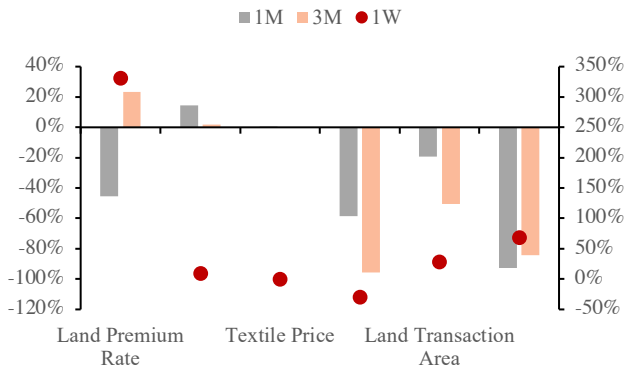
Source: iFinD HUATAI FUTURES

Figure 20: Tracking Changes in Midstream Industries(3M shown on right axis) | Unit: %



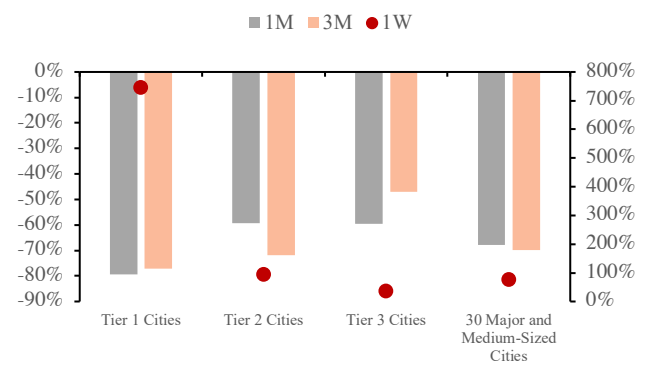
Source: iFinD HUATAI FUTURES

Figure 21: Tracking Changes in Downstream Industries | Unit: %



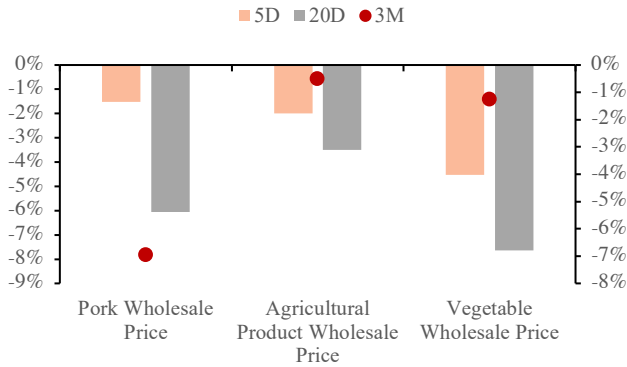
Source: iFinD HUATAI FUTURES

Figure 22: Changes in Downstream Real Estate Transaction | Unit: %



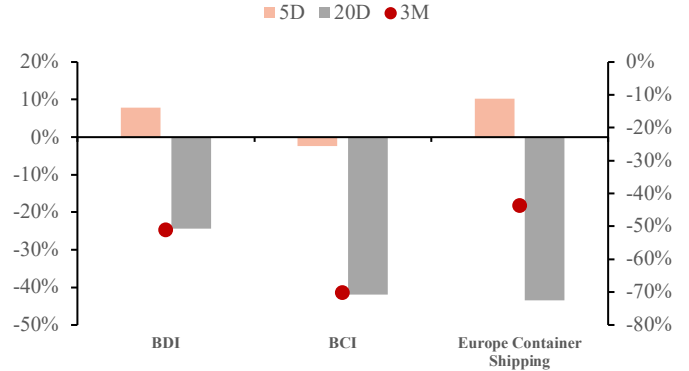
Source: iFinD HUATAI FUTURES

Figure 23: Tracking Changes in Price Levels(3M shown on right axis) | Unit: %



Source: iFinD HUATAI FUTURES

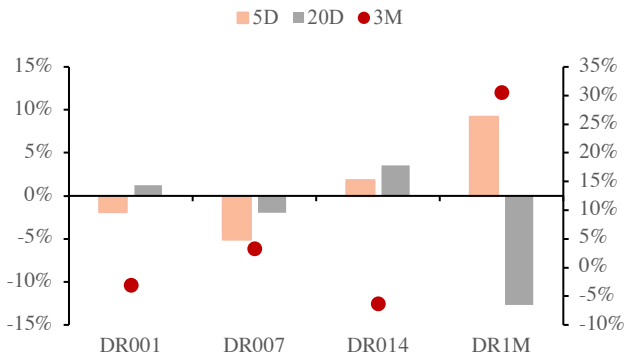
Figure 24: Tracking Changes in Transportation Costs(3M shown on right axis) | Unit: %



Source: iFinD HUATAI FUTURES

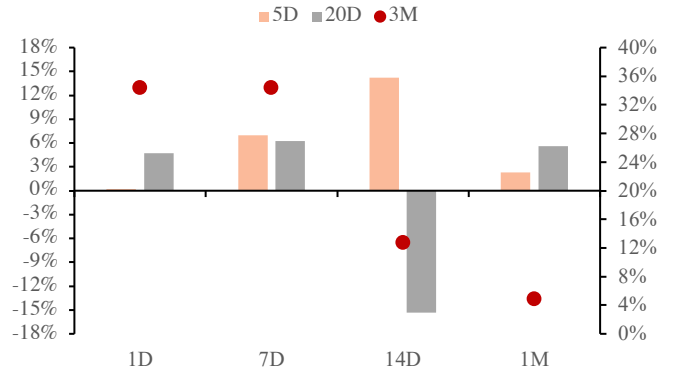
Liquidity Tracking

Figure 25: Trends in China SHIBOR Rates(3M shown on right axis) | Unit: %



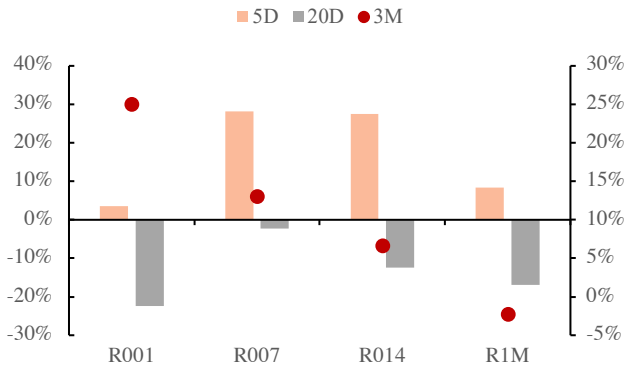
Source: iFinD HUATAI FUTURES

Figure 26: Weighted Rate Changes in Chinese Interbank Pledged Repo Rate(3M shown on right axis) | Unit: %



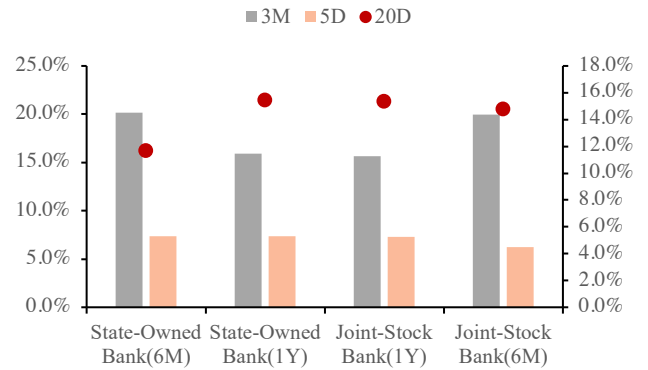
Source: iFinD HUATAI FUTURES

Figure 27: Weighted Rate Changes in Chinese Interbank Pledged Repo Rate(3M shown on right axis) | Unit: %



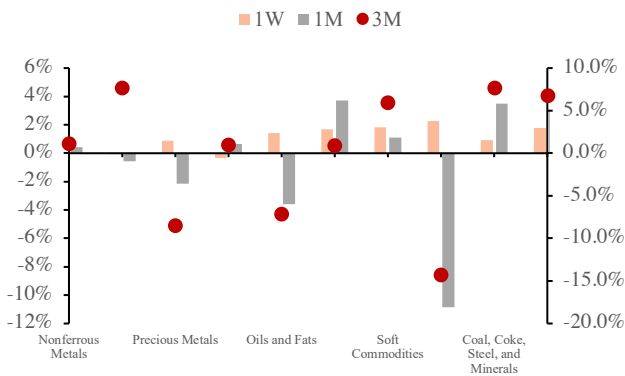
Source: iFinD HUATAI FUTURES

Figure 28: Changes in Interbank Certificate of Deposit Yields(20D shown on right axis) | Unit: %



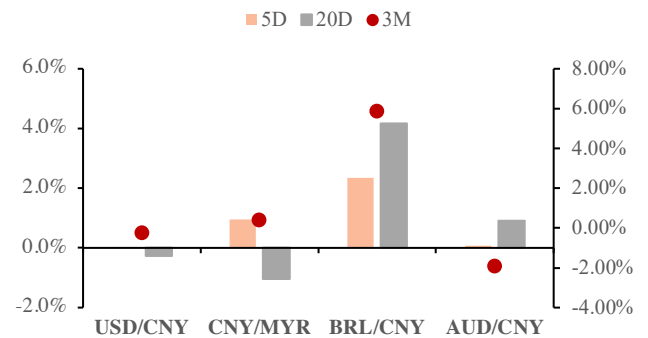
Source: iFinD HUATAI FUTURES

Figure 29: Changes in Major Commodity Trends(3M shown on right axis) | Unit: %



Source: iFinD HUATAI FUTURES

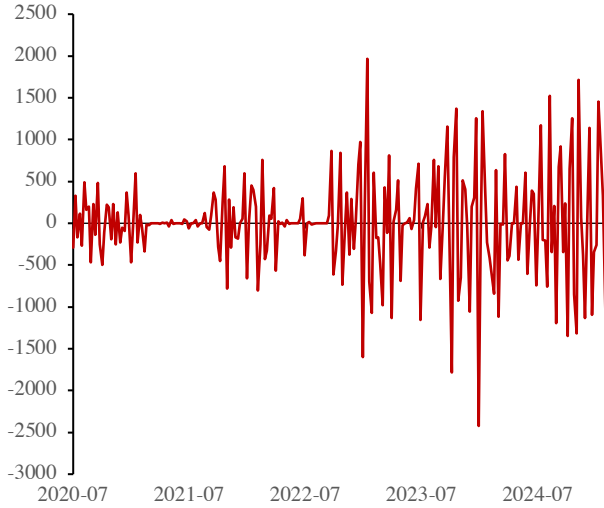
Figure 30: Changes in RMB Exchanges Rate Trends(3M shown on right axis) | Unit: %



Source: iFinD HUATAI FUTURES

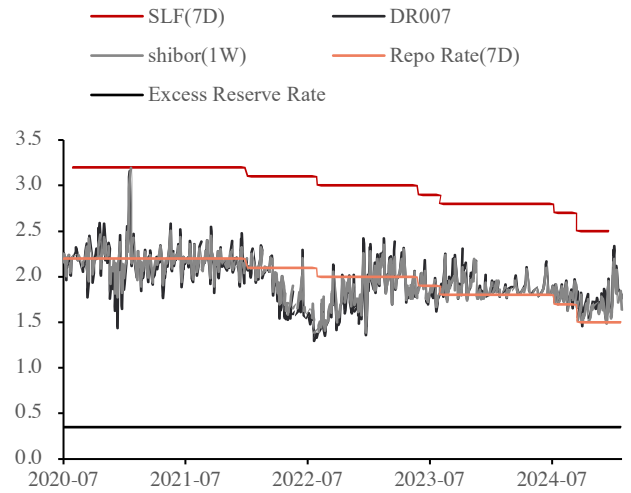
Monetary and Fiscal Observations

Figure 31: Volume of Open Market Operations | Unit: 100 Million Yuan



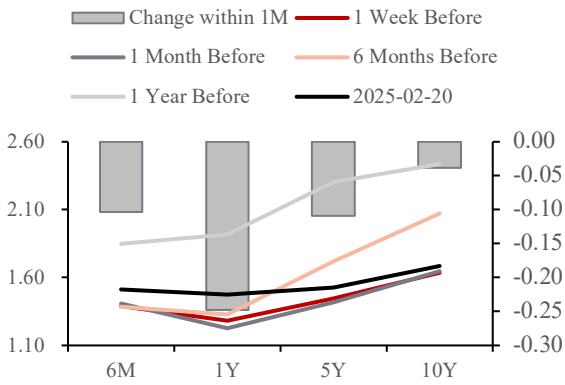
Source: iFinD HUATAI FUTURES

Figure 32: Interest Rate Corridor | Unit: %



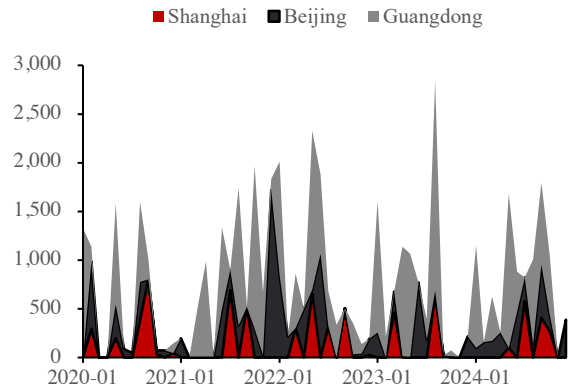
Source: iFinD HUATAI FUTURES

Figure 33: Government Bond Yield Curve | Unit: %



Source: iFinD HUATAI FUTURES

Figure 34: Local Bond Issuance | Unit: 100 Million Yuan



Source: iFinD HUATAI FUTURES

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Corporate headquarters

Unit 2101-2106, No.1, Linjiang Avenue, Tianhe District, Guangzhou City, P.R. China | Postal code:510000
Telephone:400-6280-888
Website:www.htfc.com