

## Insights from the Central Economic Work Conference

### 中央经济工作会议学习体会

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#### 摘要 Abstract

The Central Economic Work Conference was held in Beijing from December 10 to 11. The meeting reviewed the economic work of 2025, analyzed the current economic situation, and outlined the economic agenda for 2026. **The meeting carried forward the work requirements and situation assessments from the December Politburo session, and overall, we view the tone of this meeting as moderate and positive.** It is expected that the overall intensity of macro policies in 2026 will remain broadly consistent with 2025, continuing the approach of balancing countercyclical and cross-cycle measures.

**Compared with the December Politburo meeting, this Central Economic Work Conference has identified five key areas of additional information to note:**

(1) **“Anti-involution: efforts remain unwavering** and may even intensify marginally next year.

(2) **Fiscal and monetary policies are likely to remain broadly stable**, with the deficit ratio projected to stay at 4% next year and slight increases in special bonds and special treasury bonds. The window for monetary policy easing through reserve requirement ratio cuts and interest rate reductions remains open, though timing will be determined opportunistically. The Ministry of Finance and the central bank may establish additional channels for market communication.

(3) Specific policy details for the urban and rural residents' **income growth plan** warrant attention. The “two new” policies will continue, optimized through category expansion rather than significant scale increases. Vehicle purchase restrictions in some cities may be optimized or even lifted next year.

(4) **Investment may see a modest rebound** next year, with new policy-based financial instruments likely continuing as the primary tool.

(5) **Renewed emphasis on “dual carbon” goals** may further strengthen new energy grid development, benefiting related stocks and commodities.

**This Politburo meeting may have the following potential implications:**

**Equity Index:** A **mild bullish tone** will bolster confidence in the trend, with tech and price-hike chains strengthening as key drivers. The market is gathering momentum toward year-end, awaiting the onset of the “spring rally.”

**Interest Rate:** Moderate fiscal expansion, with reserve requirement ratio cuts and interest rate reductions remaining options; bond market expected to **fluctuate with an upward bias**.

**Exchange Rate:** **Steady with upward momentum**, operating range likely between 6.8 and 7.2, limited depreciation potential, watch for appreciation opportunities.

**Commodities:** Certain commodities are benefiting from **dual support: supply constraints and demand-side stabilization**.

**Risks:** Inadequate understanding of policies, macro sentiment risks, and overseas risks exceeding expectations.

中央经济工作会议 12 月 10 日至 11 日在北京举行，会议总结 2025 年经济工作，分析当前经济形势，部署 2026 年经济工作。**会议延续 12 月政治局会议的工作要求和形势判断，基调温和积极。**预计 2026 年宏观政策总体强度或大体持平于 2025 年，延续做好逆周期与跨周期平衡的思路。

**相较于 12 月政治局会议，本次会议有五项目增量信息关注点：**（1）“反内卷”力度不减，甚至有边际增强，明年或将持续推进发力。（2）**财政、货币政策**或整体平稳。预计明年赤字率维持 4% 不变，专项债、特别国债规模有小幅增加；货币政策降准降息窗口仍在，但亦将相机抉择时点。后续财政部与央行或加强与市场沟通，增强预期管理。（3）关注城乡**居民增收**计划具体政策。“两新”政策继续延续，以品类扩容形式实现优化，规模或不会显著增加。明年或优化甚至取消部分城市的汽车限购政

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策。(4) 明年投资端或小幅回暖，新型政策性金融工具或将作为主要抓手延续使用。(5) 再提“双碳”建设，新能源网络建设或继续强化，利好新能源相关股票、商品。

**本次政治局会议或产生以下潜在影响：**(1) **股指：**偏暖基调支撑趋势信心，科技和涨价链主线强化，年末蓄力等待“春躁”开启；(2) **国债：**财政适度扩张，货币降准降息仍是备选，债市预计震荡偏强；(3) **汇率：**2026年人民币汇率或呈稳中有升局面，运行区间或在6.8-7.2，贬值空间有限，关注升值机会；(4) **大宗商品：**部分商品或迎来“供给约束”与“需求托底”双重支撑。

**风险因素：**对政策理解不到位、宏观情绪风险、海外风险超预期

### **Related Reports 相关报告**

20251126 *China Futures Annual Outlook* 中国期货2026年度展望

20251030 *Policy Readings on the “15th Five-Year Plan”* “十五五”规划建议联合点评

20250723 *Anti-Involution Policy Reading and Influence on Futures Prices* “反内卷”政策对期货价格影响

\* Click on the hyperlink of report titles to read historical reports

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## 1. Macro Economy

The Central Economic Work Conference **carried forward the work requirements and situation assessment from the December Politburo session. Overall, we view the tone of this meeting as moderately positive, and it is expected that the overall intensity of macroeconomic policies in 2026 will remain largely consistent with that of 2025, continuing the approach of balancing countercyclical and cross-cycle measures.** Compared with the December Politburo meeting, there are five key areas of additional information to note overall:

**Focus 1: Efforts to combat race-to-the-bottom competition remain strong and may even intensify marginally,** as demonstrated in the following to aspects. ① The Central Economic Work Conference has identified the current domestic situation as one where “supply is strong while demand is weak.” Given this assessment, we expect continued efforts to address various forms of “involution-style competition”. ② New formulations have been introduced in the “anti-involution” domain: “Promoting win-win development for platform enterprises, operators within platforms, and workers.” “Involution-style competition” occurs at three levels, namely at the corporate level, the local government level, and across industry chains. The newly added language directly addresses the third aspect, and attention should be paid to potential efforts to help regulate the competitive behavior of platform enterprises.

**Focus 2: Fiscal and monetary policies are expected to remain broadly stable.** In terms of fiscal policies, the deficit-to-GDP ratio is projected to stay unchanged at 4% next year, with slight increases in the scale of special-purpose bonds and special treasury bonds. Future expenditure may increasingly shift toward investments in people – specifically, safeguarding people's livelihoods and building social security systems. The window for monetary policy easing through reserve requirement ratio cuts and interest rate reductions remains open, though the timing will be determined on a case-by-case basis. Additionally, the meeting called for “improving the mechanism for managing expectations.” The Ministry of Finance and the central bank may subsequently increase communication channels with the market to achieve overall stability in both social expectations and financial market expectations.

**Focus 3: The income growth plan for urban and rural residents warrants attention to its specific policy details. The “two new” policies (the large-scale renewal of equipment and the trade-in of consumer goods) will continue, with optimization achieved through expanding product categories, though the scale may not increase significantly. Next year may see the optimization or even removal of vehicle purchase restrictions in some cities.** The meeting proposed to “thoroughly implement the special campaign to boost consumption and formulate and

implement plans to increase the income of urban and rural residents.” Specific policy details warrant further attention in the coming period. Regarding goods consumption, the meeting proposed to “optimize the implementation of the ‘two new’ policy and eliminate unreasonable restrictions in the consumption sector.” The term “optimize” means that the policies will continue to be implemented, but with minor structural adjustments, potentially achieving the optimization goal through expanding the scope of covered categories. While service consumption has been frequently mentioned previously, no incremental statements were made this time, suggesting that relevant policies may currently focus more on the supply side.

**Focus 4: Next year may see a modest recovery in investment, with new policy-based financial instruments likely to continue serving as the primary tool.** The meeting proposed to “stabilize and reverse the decline in investment, appropriately increase the scale of central budgetary investment, optimize the implementation of the “two priorities” projects (implementation of major national strategies and enhancement of security capacity in key areas), improve the management of local government special bond usage, and continue leveraging the role of new policy-based financial instruments. Advance urban renewal with high quality.” The requirement to stabilize and reverse the decline in investment is clear, with the primary driver likely to retain the new policy-based financial instruments. In recent years, beyond funding traditional infrastructure projects and repaying local governments implicit debts, special bond funds have also been used for diversified purposes such as supplementing government industrial funds, land acquisition and storage, and clearing corporate arrears. The call for optimized management may signal that the current diversified uses of special bonds will be brought under unified oversight. This suggests their proportion as capital for traditional infrastructure projects may not see a significant rebound. Consequently, the meeting also emphasized “continuing to leverage new policy-based financial instruments.” These new tools will guide private capital to collaborate as the primary driver for stimulating investment recovery. For urban renewal, the focus will likely remain the National Development and Reform Commission proposed five-year, 5 trillion-yuan urban underground pipeline network upgrade plans. Urban village and old residential area renovations may proceed based on city-specific approaches.

**Focus 5: With renewed emphasis on “dual carbon” goals, the development of new energy networks is expected to continue strengthening.** The meeting continued the tone set by the December Politburo session regarding green transition, emphasizing the need to “formulate an outline plan for building a major energy power, accelerate the development of a new energy system, and expand the application of green electricity. Strengthen the construction of the national carbon emissions trading market. Deepen energy conservation and carbon reduction upgrades in key industries.” Against the backdrop of slower-than-expected progress in achieving energy conservation

and environmental protection targets during the 14th Five-Year Plan period, accelerating efforts in this direction during the 15th Five-Year Plan period is a natural and necessary step. This is expected to benefit new energy-related stocks and commodities.

Additionally, the meeting addressed both technological innovation and risk prevention, with its approach largely aligned with the proposals outlined in the 15th Five-Year Plan: maintaining significant emphasis on science and technology. Furthermore, risks in the real estate market were also noted, while the call for “quality housing construction” is expected to benefit demand for smart home appliances and other products in the post-real estate cycle.

**Risks:** Inadequate understanding of policies, macro sentiment, and policy risks

## 2. Equity Index

The meeting confronted challenges head-on, setting a proactive and effective tone while prioritizing quality and efficiency in policy implementation. Structural focus areas include technological innovation and “anti-involution” efforts.

Facing “deepening impacts from external environmental changes” and “multiple risks and hidden dangers in key sectors,” the meeting emphasized that “we must strengthen our internal capabilities to meet external challenges” and “enhance the foresight, targeting, and coordination of policies.” The focus has shifted from policy formulation to implementation, demanding “improved quality and efficiency” and “leveraging the combined effects of existing and new policies” to ensure tangible policy outcomes.

**Structural priorities continue to follow the guidance of the 15th Five-Year Plan. The primary focus remains on stabilizing domestic demand, with a key emphasis on improving household income.** This involves guiding the “formulation and implementation of urban and rural residents ‘income growth plans,’ stabilizing employment for key groups, and addressing the year-on-year decline in investment by “appropriately increasing the scale of central budgetary investment” to underpin demand. **Secondly, cultivate new momentum in science and technology.** Long-term industrial guidance was outlined in the 15th Five-Year Plan, while this meeting emphasized institutional development in talent cultivation, intellectual property protection, AI governance, and technology-focused financial services. **Thirdly, advance reforms in traditional industries.** Efforts will continue to deepen the rectification of “involution-style” competition and “accelerate the clearance of overdue payments to enterprises.” Next year’s focus will be on policy implementation across all industries.

**As the major meetings have all been concluded, a policy lull will emerge, with the market awaiting the "spring rally" next year.** With major domestic and international conferences concluding by year-end, next year's policy dynamics remain premature. Currently constrained by the absence of a sustained thematic driver, markets may continue to consolidate mid-course. Detailed policy measures will be implemented gradually after next year's Two Sessions. Under this relatively supportive policy guidance, a "spring rally" is anticipated. We favor a long-term perspective with short-term execution, maintaining confidence in trends while patiently awaiting the "spring rally" offensive window. Short-term focus should be on high-dividend stocks and price-hike chains, while medium-term offensive themes should target innovation-driven entrepreneurship and IC sectors, benefiting from synergistic policy effects of new quality productivity and "anti-involution" initiatives.

**Risks:** The growth of incremental funds is declining.

### 3. Bond and Forex

**Fiscal policy maintains a "more proactive" stance with moderate expansion.** The meeting document describes fiscal measures as "maintaining necessary fiscal deficits, overall debt levels, and expenditure scales." Compared to last year's phrasing of "increasing the fiscal deficit ratio to ensure the sustained effectiveness of fiscal policy," this year's wording is relatively restrained. The deficit ratio is expected to remain unchanged at 4% next year, indicating a moderately expansionary policy stance. The call to "standardize tax incentives and fiscal subsidy policies" signals a focus on expenditure-side measures, optimizing spending structures, and upholding a people-centered development approach.

**With numerous supporting measures such as new policy-based financial instruments, the year-on-year increase in ultra-long-term special treasury bonds next year may be limited.** The meeting document mentions "optimizing" the implementation of the "two priorities" projects and the "two new" policies. It also highlights expanding domestic demand and coordinating other measures. For example, on the consumption side, measures include increasing residents' income and expanding high-quality supply; on the investment side, it mentions "promoting investment to stabilize and rebound," with measures including moderately increasing central budgetary investment, continuing to utilize new policy-based financial instruments, and effectively stimulating private sector vitality. These changes may indicate that the scale of ultra-long-term special treasury bonds next year may see only limited year-on-year growth.

**Portions of local government bond quotas may continue to be used for settling overdue payments to enterprises.** The meeting document mentions "accelerating the clearance of overdue

payments to enterprises” while also emphasizing “addressing local fiscal difficulties.” It is anticipated that portions of newly issued special bonds and remaining quotas may continue to be utilized for settling these overdue payments.

**Debt resolution now includes operating debts of financing platforms; monitor related measures.** The meeting document states “optimizing debt restructuring and replacement methods and adopting multiple measures to resolve operating debt risks of local government financing platforms.” This may signal that debt resolution efforts are expanding from hidden debts to operating debts, warranting attention to debt resolution measures.

**Monetary policy maintains moderate easing, with reserve requirement ratio cuts and interest rate reductions remaining options.** The meeting document states that “promoting stable economic growth and reasonable price recovery will be key considerations for monetary policy, flexibly and efficiently utilizing various policy tools such as reserve requirement ratio cuts and interest rate reductions.” This indicates that reserve requirement ratio cuts and interest rate reductions remain viable monetary policy tools. Should significant downward pressure emerge on the economy or inflation, such measures are likely to be implemented.

**Bond markets are expected to remain volatile but generally firm.** Recent major conferences indicate that fiscal policy may see moderate expansion in 2026, while monetary policy may still implement reserve requirement ratio cuts and interest rate reductions. Bond market sentiment has improved, and the ultra-long end now offers certain value. If no new developments emerge regarding the new fee regulations for public funds, the incentive for bond market allocation forces to enter the market may be relatively strong. Furthermore, the fundamental environment in the fourth quarter remains favorable for the bond market. It is expected that the bond market may remain volatile but generally firm.

**The RMB exchange rate may see overall stability with upward potential.** The meeting emphasized “maintaining the basic stability of the RMB exchange rate at a reasonable and balanced level.” Given the current low overall macroeconomic risks domestically, we believe the central bank’s approach to RMB exchange rate management will likely remain “domestic-oriented,” adhering to bottom-line thinking, strengthening expectation guidance, and resolutely preventing excessive exchange rate fluctuations. **The RMB exchange rate may show steady appreciation in 2026, with a projected range of 6.8 to 7.2. Depreciation space is limited, while appreciation opportunities warrant attention.**

**Risks:** 1) Monetary easing is not as expected; 2) Supply accelerates beyond expectations; 3) Additional policies exceed expectations.

## 4. Commodities

**The impact of the Central Economic Work Conference on commodity markets can be analyzed from three dimensions: supply-side optimization, demand-side support, and improvements in the domestic macroeconomic environment.**

On the supply side, the conference's tone reinforced the long-term nature of the "anti-involution" policies implemented since July. For ferrous materials, construction materials, and certain overcapacity segments in non-ferrous metal processing, this signifies that both administrative and market-based measures will jointly drive industry consolidation and the elimination of outdated production capacity.

On the demand side, the meeting emphasized "stabilizing investment growth." Infrastructure, a key investment sector, will receive funding support through central budgetary investments, special bonds, and new financial instruments, thereby underpinning demand for building materials. In real estate, while policies to "control new construction, reduce inventory, and optimize supply" suppress new starts, acquiring existing properties for conversion into affordable housing will release demand for renovation materials like steel and glass.

In the macroeconomic environment, a "more proactive" fiscal policy and "moderately accommodative" monetary policy will lower industry financing costs and modestly boost investment demand for commodities. Ample liquidity coupled with policy synergies will benefit ferrous and construction materials as classic cyclical commodities. **The effectiveness of policy implementation will be validated by actual demand following the resumption of construction projects after the Spring Festival, with potential for valuation recovery in the sector.**

While domestic policies gain momentum, non-ferrous metals like copper and tin have recently hit record highs, driven by expectations of overseas interest rate cuts, geopolitical factors, and structural supply shortages. This stands in stark contrast to the domestically priced ferrous metals. **Moving forward, commodities like copper, which possess financial attributes and align with "dual carbon" goals, may exhibit price movements increasingly independent of domestic ferrous metals.**

Risks to monitor include the rigor of policy implementation, the pace of infrastructure funding disbursement, and overseas geopolitical disruptions. Should demand recovery fall short of expectations or raw material costs decline, sector recovery could be constrained.

**Risks:** Exceeding implementation expectations, intensified supply disruptions (upside risk); domestic demand recovery not meeting expectations, deterioration of the global macroeconomic

environment (downside risk). Investors should pay close attention to the actual implementation of policies and the verification of fundamental data and seize the structural opportunities between different sectors.



## Appendix: Chinese Version

### 宏观：中央经济工作会议的五点增量信息

以下内容由宏观研究组撰写：

仲鼎 从业资格号：F03107932 投资咨询号：Z0021450

中央经济工作会议会议延续 12 月政治局会议的工作要求和形势判断，会议基调温和积极。预计 2026 年宏观政策总体强度或大体持平于 2025 年，并延续做好逆周期与跨周期平衡的思路。本次中央经济工作会议有如下五项增量信息关注点：

**关注点一：“反内卷”力度不减，预计将持续推进发力。**①会议定调，当前国内“供强需弱矛盾突出”，可以期待未来进一步治理各类内卷现象；②“反内卷”领域新增表述：“推动平台企业和平台内经营者、劳动者发展共赢”。内卷包含三层含义：第一层是企业内卷，第二层是地方政府内卷，第三层即产业链之间的内卷。本次新增表述直指第三层含义，关注未来如何规范平台企业及其内部竞争行为。

**关注点二：财政、货币政策或整体平稳。**财政政策方面，预计明年赤字率维持 4% 不变，专项债、特别国债规模有小幅增加。后续支出结构或更多转向投资于人，即民生保障与社会保障体系建设上。货币政策方面，货币政策降准降息窗口仍在，但亦将相机抉择时点。此外，会议提出要“健全预期管理机制”，财政部与央行或与市场增强沟通，做好预期管理，提振市场信心。

**关注点三：关注城乡居民增收计划具体细则。“两新”政策继续延续，规模或不会显著增加，以品类扩容形式实现优化。明年或优化甚至取消部分城市的汽车限购政策。**会议提出，要“深入实施提振消费专项行动，制定实施城乡居民增收计划”，收入是消费的前提，关注具体政策规划。商品消费方面，会议提出“优化‘两新’政策实施，清理消费领域不合理限制措施。”一是，“优化”表明政策将继续延续实施，但规模或不会显著增加，倾向于以品类扩容形式实现优化目标。此前较多提及的服务消费暂无增量表述，目前来看相关政策或更多集中于供给端。

**关注点四：明年投资端或有小幅回暖，新型政策性金融工具或将作为主要抓手。**会议提出，要“推动投资止跌回稳，适当增加中央预算内投资规模，优化实施‘两重’项目，优化地方政府专项债券用途管理，继续发挥新型政策性金融工具作用。高质量推进城市更新。”推动投资止跌回稳要求明确，而主要抓手或仍在新型政策性金融工具。近几年以来，专项债资金在承担传统的基建项目建设与偿还地方政府隐性债务的功能之外，还承担了补充政府产业基金、收储、清欠企业欠款等多元化用途。优化用途管理的要求，或意味着后续将对当前专项债的多元化用途纳入统一管理，其作为传统基建项目资本金的占比或不会显著回升。因此，会议也指出将“继续发挥新型政策性金融工具作用”，通过新的政策工具，引导民间资本共同发力，拉动投资回暖。在城市更新上，主要抓手或仍是发改委提出的 5 年 5 万亿城市地下管网更新计划，城中村、老旧小区改造或因城施策进行。

**关注点五：再提“双碳”建设，新能源网络建设或继续强化。**会议延续 12 月政治局会议对于绿色转型方面的定调，指出要“制定能源强国建设规划纲要，加快新型能源体系建设，扩大绿电应用。加强全国碳排放权交易市场建设。深入推进重点行业节能降碳改造。”在“十四五”期间节能环保目标实现偏慢，“十五五”加速追赶或是应有之义，利好新能源相关股票、商品。

此外，对于科技创新与防风险领域，本次会议也均有相关表述涉及，其思路更多延续“十五五”规划建议相关内容：对科技依旧保持相当的重视。此外，房地产市场风险亦被关注到，而“好房子建设”的要求相对更有利于地产后周期的智能家电等需求。

**图表 1：本次中央经济工作会议相较 2025 年 12 月政治局会议的增量表述**

维度	政治局会议指引	中央经济工作会议增量表述	政策解读与大类资产影响
总基调	稳中求进，保持政策连续性稳定性，增强灵活性预见性。统筹国内国际两个大局，统筹发展和安全。	<ul style="list-style-type: none"> <li>▶必须充分挖掘经济潜能；必须坚持政策支持 and 改革创新并举；必须做到既“放得活”又“管得好”；必须坚持投资于物和投资于人紧密结合；必须以苦练内功来应对外部挑战。</li> <li>▶<b>国内供强需弱矛盾突出。</b></li> </ul>	<ul style="list-style-type: none"> <li>①再提投资于人；</li> <li>②直面供强需弱的宏观矛盾，或有利于控制制造业投资增速</li> </ul>
宏观经济政策	继续实施更加积极的财政政策和适度宽松的货币政策……加大逆周期和跨周期调节力度。	<ul style="list-style-type: none"> <li>▶要继续实施更加积极的财政政策。<b>保持必要的财政赤字、债务总规模和支出总量，优化财政支出结构，规范税收优惠、财政补贴政策。</b>重视解决地方财政困难，兜牢基层“三保”底线。</li> <li>▶要继续实施适度宽松的货币政策。<b>把促进经济稳定增长、物价合理回升作为重要考量，</b>灵活高效运用降准降息等多种工具，引导金融机构加力支持扩大内需、科技创新、中小微企业。保持人民币汇率在合理均衡水平上的基本稳定。</li> <li>▶将各类政策纳入宏观政策取向一致性评估。<b>健全预期管理机制。</b></li> </ul>	<ul style="list-style-type: none"> <li>①财政温和积极，赤字率预期与 2025 年大体持平；</li> <li>②货币政策短期思路不变，延续经济增长、物价合理回升与人民币币值稳定为主要目标；</li> <li>③<b>增加预期管理机制。后续财政部与央行或增加更多沟通窗口。</b></li> </ul>
“反内卷”	优化供给，做优增量、盘活存量，因地制宜发展新质生产力，纵深推进全国统一大市场建设。	<ul style="list-style-type: none"> <li>▶制定全国统一大市场建设条例，深入整治“内卷式”竞争。</li> <li>▶<b>推动平台企业和平台内经营者、劳动者共赢发展。</b></li> <li>▶健全地方税体系。</li> </ul>	<ul style="list-style-type: none"> <li>①<b>“反内卷”力度不减。</b>对地方政府内卷、产业内卷与平台企业内卷三大“内卷”内涵均有提及。同时也给予反内卷的相应配套措施。</li> <li>②平台企业反内卷是增量表述，<b>或利好互联网平台企业。</b></li> </ul>

防风险	持续防范化解重点领域风险。	<ul style="list-style-type: none"> <li>▶着力稳定房地产市场，因城施策控增量、去库存、优供给，鼓励收购存量商品房重点用于保障性住房等。深化住房公积金制度改革，有序推动“好房子”建设。加快构建房地产发展新模式。</li> <li>▶积极有序化解地方政府债务风险，督促各地主动化债，不得违规新增隐性债务。优化债务重组和置换办法，多措并举化解地方政府融资平台经营性债务风险。</li> <li>▶<b>深入推进中小金融机构减量提质</b></li> </ul>	<ul style="list-style-type: none"> <li>①“十五五”规划建议点名的三大风险均有涉及；</li> <li>②“好房子”概念指向绿色、智能、高品质住宅，<b>相对利好地产后周期智能家电领域。</b></li> </ul>
科技创新	坚持创新驱动，加紧培育壮大新动能。	<ul style="list-style-type: none"> <li>▶制定一体推进教育科技人才发展方案。建设北京（京津冀）、上海（长三角）、粤港澳大湾区国际科技创新中心。强化企业创新主体地位，完善新兴领域知识产权保护制度。</li> <li>▶实施新一轮重点产业链高质量发展行动。</li> <li>▶深化拓展“人工智能+”，完善人工智能治理。创新科技金融服务。</li> </ul>	科技与产业的重视延续“十五五”规划建议相关内容，依旧利好权益资产中科技创新板块；
消费	坚持内需主导，建设强大国内市场。	<ul style="list-style-type: none"> <li>▶<b>需求端增量政策：深入实施提振消费专项行动，制定实施城乡居民增收计划。</b></li> <li>▶<b>商品消费：优化“两新”政策实施。</b>清理消费领域不合理限制措施。</li> <li>▶<b>服务消费：制定服务业扩能提质行动方案。</b>有序扩大服务领域自主开放。扩大优质商品和服务供给。释放服务消费潜力。</li> </ul>	<ul style="list-style-type: none"> <li>①“制定实施城乡居民增收计划”值得关注，或成为消费需求端的长期政策；</li> <li>②以旧换新政策或延续，但规模未必显著增加，或以扩容形式优化。此外或优化甚至取消部分城市的汽车限购政策。</li> <li>③服务业成为新动能的抓手，但目前来看政策或更集中在供给端；</li> </ul>
投资	持续扩大内需	<ul style="list-style-type: none"> <li>▶<b>推动投资止跌回稳</b>，适当增加中央预算内投资规模，优化实施“两重”项目，<b>优化地方政府专项债券用途管理，继续发挥新型政策性金融工具作用。</b></li> <li>▶高质量推进城市更新。</li> </ul>	<ul style="list-style-type: none"> <li>①投资弱势已被关注到，明年或同比有小幅修复；</li> <li>②“优化地方政府专项债券用途管理”或意味着专项债当前所承担的补充政府基金、收储等多元化功能将纳入统一管理，<b>或意味着其作为基建项目资本金的占比进一步下降。</b>后续增量资金或仍来源于新型政策性金融工具；</li> <li>③<b>城市更新的主要抓手或仍是发改委提出的5年5万亿城市地下管网更新计划，与管道相关商品值得关注。</b>城中村、老旧小区改造或因城施策进行。</li> </ul>
绿色转型	坚持“双碳”引领，推动全面绿色转型。	制定能源强国建设规划纲要，加快新型能源体系建设，扩大绿电应用。加强全国碳排放	利好新能源相关股票、商品

		<p>权交易市场建设。深入推进重点行业节能降 碳改造。</p>	
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资料来源：新华社、中信期货研究所

**风险因素：**对政策理解不到位、宏观情绪及政策风险。

## 股指：政策支持趋势信心，科技和涨价链主线强化，蓄力等待春躁开启

以下内容由权益及期权策略组撰写：

黄舒瑶 从业资格号：F03108055 投资咨询号：Z0021478

会议直面冲击挑战，定调积极有为，紧抓质效落实，结构性方向关注科技创新和“反内卷”。

会议认为当前“外部环境变化影响加深”、“重点领域风险隐患较多”，选择“必须以苦练内功来应对外部挑战”，“增强政策前瞻性针对性协同性”，且重点从发力转向落实，要求“提质增效”，“发挥存量政策和增量政策集成效应”，切实产生政策实际效果。

**会议结构重点延续“十五五规划”的指引。**（1）首要关注内需稳定。亮点在于改善居民收入，指导“制定实施城乡居民增收计划”、稳定重点群体就业，并应对年内投资下滑，“适当增加中央预算内投资规模”，托底需求。（2）其次培育科技新动能。产业相关长期指引已在“十五五规划”建议中擘画，此次会议更关注人才、知识产权保护、人工智能治理、科技金融服务等制度建设。（3）最后是传统产业推进改革。直面“国内供强需弱矛盾突出”，考量推动物价合理回升，继续深入整治“内卷式”竞争，“加紧清理拖欠企业账款”，明年重点将在于各行业落实。

**会议落地后进入政策空窗期，等待明年“春躁”。**一方面，年末国内外重要会议均落地，明年的政策博弈尚早。当前仍受制于缺少持续主线，或继续中途休整。另一方面，详细政策措施将在明年两会后逐步实施，偏暖政策指引下，明年“春躁”可期。我们倾向于看长做短，信心对待趋势，耐心等待“春躁”进攻窗口。受益于新质生产力和“反内卷”政策协同增效，短期关注高股息及涨价链，中期进攻主线关注双创和 IC。

**风险因素：**增量资金衰减。

## 国债/汇率：财政适度扩张，降准降息备选，债市震荡偏强，人民币稳中有升

以下内容由固定收益组撰写：

甘青 从业资格号：F03124127 投资咨询号：Z0023461

**财政政策基调延续“更加积极”，力度温和扩张。**通稿关于财政力度的表述为“保持必要的财政赤字、债务总规模和支出总量”，与去年的“提高财政赤字率，确保财政政策持续用力、更加给力”相比，整体表述相对温和。预计明年赤字率维持 4% 不变，政策力度为适度扩张。“规范税收优惠、财政补贴政策”意味着发力方式上以支出端为主，支出结构优化，坚持民生导向。

**新型政策性金融工具等配套举措较多，明年超长期特别国债同比增加规模或有限。**通稿对“两新”及“两重”的实施均提及“优化”，且扩大内需上提及其他举措进行配套。如：消费方面，措施包括居民增收、扩大优质供给；投资方面，提及“推动投资止跌回稳”，措施包括适度增加中央预算内投资、继续运用新型政策性金融工具、有效激发民间活力等。上述变化可能意味着明年超长期特别国债同比增加规模或有限。

**部分地方债额度可能继续用于偿还拖欠企业账款。**通稿提及“加紧清理拖欠企业账款”，但也强调“重视解决地方财政困难”，预计可能继续动用新增专项债中的部分额度、结存限额用于偿还拖欠企业账款。

**化债提及融资平台经营性债务，关注相关举措。**通稿提及“优化债务重组和置换办法，多措并举化解地方政府融资平台经营性债务风险”，这可能意味着债务化解从隐性债务拓展至经营性债务，关注化债举措。

**货币政策延续适度宽松，降准降息仍是备选项。**通稿提及“把促进经济稳定增长、物价合理回升作为货币政策的重要考量，灵活高效运用降准降息等多种政策工具”，这意味着降准降息仍是货币政策工具备选项。若经济或者通胀下行压力较大，降准降息有望落地。

**债市预计震荡偏强。**近期重大会议表明 2026 年财政或是温和扩张，货币降准降息仍可能落地。债市情绪有所回暖，超长端已具备一定性价比。若公募基金费率新规无新进展，债市配置力量入场动力可能偏强，且四季度基本面环境仍利好债市，预计债市或仍震荡偏强。

**人民币汇率或总体稳中有升。**会议提出要“保持人民币汇率在合理均衡水平上的基本稳定”，我们认为当前国内宏观经济整体风险不大的背景下，央行对人民币汇率的管理思路或维持“以我为主”，坚持底线思维，强化预期引导，坚决防范汇率超调风险。**2026 年人民币汇率或呈稳中有升局面，运行区间或在 6.8-7.2，贬值空间有限，关注升值机会。**

**风险因素：**1) 货币宽松不及预期；2) 供给加速超预期；3) 增量政策超预期

## 大宗商品：部分大宗商品迎来“供给约束”与“需求托底”的双重支撑

以下内容由商品策略组撰写：

陈冬科 从业资格号：F03124206 投资咨询号：Z0023470

**会议构建了供给收缩、需求托底、流动性宽松的有利政策组合。**（1）供给端，会议夯实了 7 月以来“反内卷”政策的长期性。对于黑色建材和部分过剩的有色加工环节，这意味着行政与市场手段将共同推动行业整合与落后产能出清。（2）需求端方面，会议提及要“推动投资止跌回稳”。基建作为投资的重要层面，将通过中央预算内投资、专项债及新型金融工具获得资金支持，为建材提供需求托底。房地产方面，“控增量、去库存、优供给”政策虽压制新开工，但收购存量房转保障房将释放改造装修用钢、玻璃等需求。（3）宏观环境上，“更加积极”的财政政策和“适度宽松”的货币政策，

有助于降低行业融资成本并小幅提振大宗商品投资需求。流动性充裕环境配合政策协同效应，黑色建材作为典型周期品将受益。下一步，需要通过春节后工地复工实际需求，验证政策落地效果，板块是否可能估值修复。

在内部政策发力的同时，以铜、锡为代表的有色金属近期受海外降息预期、地缘政治及自身结构性供应短缺影响，价格屡创新高。与国内定价属性较强的黑色系形成鲜明对比。未来，铜等具备金融属性和符合“双碳”领域建设需求的新能源相关商品，其走势可能独立于国内黑色系。

风险方面，需关注政策执行力度、基建资金到位节奏及海外地缘政治扰动。若需求复苏不及预期或炉料成本下移，可能压制板块修复空间。

**风险因素：**政策执行力度超预期、供应扰动加剧（上行风险）；国内需求复苏不及预期、全球宏观经济环境恶化（下行风险）。投资者需重点关注政策实际落地情况与基本面数据的验证，把握不同板块间的结构性机会。

# CITIC Futures International Research Reports

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## Trading Manual 交易手册

Introduction on China Futures Market 中国期货市场概况  
 Introduction on China Futures Exchanges 中国期货交易所介绍  
 China Futures and Derivatives Law 中国期货法律法规  
 China Futures/Options Contracts Manual 中国期货合约手册  
 China QFII Policy Interpretation 合格境外投资者制度详解  
 China Futures Overseas Brokerage Policy Interpretation 中国期货境外经纪机构制度详解  
 Global Futures/Options Contracts Manual 海外期货/期权合约手册  
**【海外期货概况】** 股指/国债/汇率/能源/金属/农业  
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## Research Framework 研究框架

**【China Futures 中国期货】** Macro Economy/Assets Allocation /CTA/Equity Index/ Government Bond/Exchange Rate/ HK Equity index / Hang Seng Biotech Index/Crude Oil/Gold/Copper/Iron Ore/Steels/Lithium/Silicon Metal /LPG/PTA/LLDPE/Methanol/Urea/Shipping Freight /Live Hog /Soybean Meal /Soybean Oil/Palm Oil /Rapeseed Meal/Rapeseed Oil/Corn/Natural Rubber/Zinc/Silver  
 宏观经济/资产配置/CTA/股指/香港股指/国债/汇率/恒生生物科技指数/原油/黄金/铜/铁矿石/钢材/锂/工业硅/LPG/PTA/塑料/甲醇/尿素/航运/生猪/豆粕/豆油/棕榈油/菜粕/菜油/玉米/天然橡胶/锌/白银

**【Global Futures 海外期货】** U.S. Economy / U.S. Treasury Bond/ U.S. Corn / US Dollar Index / BDI and FFAs  
 美国经济/美国国债/美国玉米/美元指数/航运指数

**【Cross-Border Arbitrage 跨境套利】** Crude Oil/Iron Ore/Soybean/Copper/Rubber/Plam Oil 原油/铁矿石/大豆/铜/橡胶/棕榈油 Cross-Border Arbitrage Statistical Regression Strategy Model 跨境套利统计回归策略模型

**【Risk Management 风险管理】** Iron Ore/Plastic/Steel/Freight/Fuel Oil 铁矿石/塑料/钢材/燃油/航运

**【长期复盘】** 全球大宗商品百年回顾/全球经济展望二十年大复盘/全球炼厂利润二十年回顾 /全球炼油产能中长期展望/世界石油海运要道/国际原油价格二十年复盘/美国天然气价格二十年复盘

**【国别手册】** 亚太：中国/印度/日本/韩国/澳大利亚/新加坡马来西亚/印度尼西亚；中东：沙特/伊朗/伊拉克/科威特/阿联酋/卡塔尔；美洲：巴西/委内瑞拉/圭亚那/加拿大；欧洲：俄罗斯/挪威/英国/法国；非洲：利比亚/尼日利亚/阿尔及利亚/安哥拉/刚果/南非/苏丹/南苏丹/埃及

## Regular Reports 定期报告

**20251126 China Futures Annual Outlook 中国期货 2026 年度展望**  
 China Futures Daily Note 中国期货每日简报  
 China Commodity Futures Cross Border Arbitrage Weekly Report 中国商品期货跨境套利策略周报  
 China Futures Monthly Report 中国期货运行月报

## Special Topic 专题报告

**【Commodity】商品**  
 20251211 Coal-Power Long-Term Contract Interpretation 2026 年煤电长协解读  
 20251209 China Diesel Consumption Forecast 2026-2030 年中国柴油消费展望  
 20251128 China Iron Ore Futures Basis Review 中国铁矿石期货基差复盘  
 20251127 China Iron Ore Futures Delivery Introduction 中国铁矿石期货交割规则介绍

20251107 Solid-State Battery Introduction 固态电池基础知识  
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 20251105 Iron Ore Four Major Mines Quarterly Report Summary 铁矿石全球四大矿山季报解读  
 202501104 How to Understand China Gold Tax Policy Change 中国黄金税收政策调整解读  
 20250929 European Gasoil Crack Spread Outlook 欧洲柴油裂解价差展望  
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 20250806 Calender Spread Strategies for Lithium Carbonate Futures 碳酸锂期货月差策略推荐

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 20251204 The Impact of Document No. 136 on PV Projects 136号文如何影响光伏项目  
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 20250918 Global Shipping Futures: BDI and FFAs 波罗的海航运指数及期货介绍  
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 20250311 Foreign Private Funds in China Market 外资私募进入中国市场的机遇与挑战

## Policy Reading 政策解读

### 【Macro 宏观】

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 20251113 Commentary on China Monetary Policy Report Q3 2025 三季度货币政策执行报告点评  
 202501030 Policy Readings on the "15th Five-Year Plan" "十五五" 规划建议联合点评  
 20250801 Politburo Meeting Influence on Futures Prices 7月政治局会议对期货价格影响  
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 20250120 China Economic Annual Outlook 中国经济年度展望  
 20250114 Impact of "Two New" policy on China's Domestic Demand "两新" 政策对中国内需影响分析  
 20241109 Policy Readings of NPC Standing Committee Meeting in Nov. 11月人大常委会新闻发布会解读  
 20241018 Policy Readings of China SCIO Press Conference on 17th Oct. 10月17日国新办发布会解学习体会  
 20241013 Policy Readings of China Finance Ministry Press Conference on 11th Oct. 10月财政部发布会学习体会

### 【Futures 期货】

**20250723 Anti-Involution Policy Reading and Influence on Futures Prices "反内卷" 政策对期货价格影响**  
 20250714 SHFE's Internationalization Reforms Interpretation 上海期货交易所国际化新规解读  
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