

# Policy Reading on China Government Work Report 2026

## 政府工作报告学习心得

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The 2026 Government Work Report (hereinafter referred to as “the Report”) outlines this year’s economic work plan, which largely continues the requirements and situational assessments set forth at the Central Economic Work Conference in December. Overall, we believe the tone of this meeting is moderate yet positive, reflecting a pragmatic emphasis on improving quality and efficiency. After compared with last year’s work report, we suggest investors pay attention to the following five points:

**Focus One:** A modest downward adjustment in the central growth target aligns with the current fundamental requirement of enhancing quality and efficiency in economic development.

**Focus Two:** Fiscal and monetary policy remain generally stable and are in line with expectations.

**Focus Three:** Expanding domestic demand is likely to be a key priority this year, primarily driven by both new and traditional infrastructure construction and improvements in consumption quality. Equity and commodity assets in related sectors warrant attention.

**Focus Four:** The “dual carbon” goals continue to occupy a prominent position, and the outlook for commodity demand in green transition-related fields remains broad.

**Focus Five:** Efforts to combat “involution” will be steadily advanced, and it is essential to accurately understand that the essence of this round of policies lies in safeguarding quality improvement and efficiency gains in the economy.

The Report may have potential implications for the following major assets:

**Equities:** Against the backdrop of high trading activity, the conclusion of the important political meetings may lead to consolidation, awaiting another favorable opportunity for upward movement.

**Government Bonds:** Guided by the orientation toward high-quality development, net supply of government bonds is expected to remain flat year-on-year, and the bond market may continue its short-term range-bound pattern.

**Commodities:** Support from fiscal and monetary policies helps boost overall demand elasticity for commodities.

**Automobiles:** Marginal weakening in consumer subsidy funding intensity, with intensified efforts to address involution and competition within the industry.

**Dual Carbon:** Active and prudent advancement toward achieving peak carbon emissions.

**Risks:** Inadequate understanding of policies, macroeconomic sentiment risks, unexpected overseas risks.

2026年《政府工作报告》（以下简称《报告》）所规划的本年度经济工作安排基本延续12月中央经济工作会议的要求和形势判断。总体来看，我们认为本次会议的基调温和积极，展现出提质增效的务实特点。整理了今年《报告》相较于去年工作安排上的变化后，我们认为投资者可以关注以下五点信息：

关注点一：经济增长目标中枢的小幅下移符合当下经济提质增效的基本要求。

关注点二：财政、货币政策安排整体平稳，符合预期。

关注点三：扩内需或将是今年的重点任务，主要抓手或在新老基建和消费提质上。相关领域的权益、商品资产值得关注。

关注点四：“双碳”仍被摆在突出位置，绿色转型相关领域的商品需求前景依然广阔。

关注点五：“反内卷”工作将持续推进，要更准确地理解本轮政策的内涵在于保障经济提质增效。

《报告》或对以下大类资产或经济领域产生潜在影响：

**股指：**交易热度高位背景下重要会议落地，休整等待再次上攻良机

**国债：**高质量发展导向，政府债净供给同比持平，债市短期或延续震荡格局

**大宗商品：**财政和货币政策托底有助于整体提振大宗商品的需求弹性

**汽车：**消费品补贴资金力度边际弱化，深入整治行业内卷竞争

**双碳：**积极稳妥推进实现碳达峰

**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

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## 1. Macroeconomics

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**The 2026 Government Work Report (hereinafter referred to as “the Report”) outlines this year’s economic work arrangements, which largely continue the requirements and situational assessments set out at the December Central Economic Work Conference. Overall, we believe the tone of this meeting is moderate yet positive, reflecting a pragmatic emphasis on improving quality and efficiency.** After analyzing the changes in this year’s Report compared with last year’s work plans, we suggest investors focus on the following five points:

**Takeaway One: A modest downward adjustment in the central economic growth target aligns with the current fundamental requirement of enhancing quality and efficiency in economic development.** The Report states: “In terms of policy orientation, we will adhere to seeking progress while maintaining stability and improving quality and efficiency, leverage the combined effects of existing and new policies, and strengthen counter-cyclical and cross-cyclical adjustments.” At present, China’s economic size has exceeded 140 trillion yuan, and an appropriate lowering of the growth target center is consistent with the laws of economic growth. It also creates sufficient room for structural transformation and upgrading of the economy and risk prevention, thereby better achieving high-quality economic development.

**Takeaway Two: Fiscal and monetary policy arrangements remain generally stable and meet expectations.** In terms of policy language, the orientations of “more proactive fiscal policy” and “appropriately accommodative monetary policy” remain unchanged from last year. Regarding fiscal tools, indicators such as the fiscal deficit ratio, local government special bonds, and ultra-long-term special treasury bonds are maintained at last year’s levels, but additional funding has been allocated to certain new areas to enhance multiplier effects. On the monetary policy front, emphasis is placed on the use of “multiple policy instruments,” suggesting that structural monetary policy tools and new instruments such as treasury bond purchases may play a greater role.

**Takeaway Three: Expanding domestic demand is likely to be a key priority this year, primarily driven by both new and traditional infrastructure construction and improvements in consumption quality.** This year, two marginal increases in fiscal policy efforts both focus on expanding domestic demand: first, increased support on the infrastructure side. Although the quota for local government special bonds remains unchanged from last year, the Report clearly states that

it will “separately list and increase the quota of local government special bonds used for project construction,” implying that actual infrastructure funding will rise, while the proportion of funds used for generalized debt resolution will decline. Additionally, this year’s allocation of new policy financial instruments amounts to 800 billion yuan, an increase of 300 billion yuan over last year. Considering that the 500 billion yuan of new policy financial instruments deployed by late October last year did not generate substantial physical workload, infrastructure may see a resonance effect from the combined deployment of “800 billion + 500 billion” yuan this year.

**It is worth noting that new policy instruments tend to favor new infrastructure in terms of project investment areas.** According to announcements from various policy banks, in 2025, the China Development Bank supported 317 projects in digital economy, artificial intelligence, and consumption sectors, disbursing 98.02 billion yuan, accounting for 39.2% of its total; the Agricultural Development Bank actively supported key areas such as digital economy, AI, and consumption, financing 881 projects; and the Export-Import Bank facilitated the implementation of more than 150 projects in digital economy and AI, with loan amounts exceeding 40%.

**Enhancing consumption quality will also be an important lever for expanding domestic demand this year, and equity and commodity assets in related sectors deserve attention.** At the press briefing held by the State Council Information Office on March 5, Shen Danyang, Director of the Legislative Affairs Office of the State Council and head of the drafting team for the Government Work Report, stated that measures to boost consumption would follow four approaches—“addition, subtraction, multiplication, and division.” He explained that “addition” means increasing income to expand demand and raising the supply of high-quality products and services on the supply side. For the first time this year, an urban-rural resident income growth plan was proposed, with policies to promote income growth among low-income groups, increase household property income, improve wage and social security systems, and ultimately raise residents’ incomes to fundamentally enhance consumption capacity. “Subtraction” refers to reducing residents’ concerns; this year will see strengthened protections in healthcare, elderly care, and childbearing/child-rearing, including higher medical insurance subsidies, making people more willing and confident to spend. “Multiplication” involves leveraging coordinated fiscal and financial measures to amplify consumption through multiplier effects. The newly established 100-billion-yuan special fund for coordinated fiscal-financial promotion of domestic demand exemplifies this approach. “Division” means removing barriers and obstacles by further eliminating restrictive consumption measures, including simplifying approval procedures for promotional activities, easing vehicle purchase restrictions and issuing additional quotas in some cities, and supporting eligible street-front shops in operating outdoor stalls.

**Takeaway Four: The “dual carbon” goals remain a prominent priority, and the outlook for commodity demand in green transition-related fields continues to be broad.** In the section outlining this year’s main development targets, past formulations typically referred to “energy consumption per unit of GDP,” whereas this year’s wording shifts to “carbon dioxide emissions per unit of GDP.” This shift from controlling energy consumption to controlling carbon emissions implies a stronger orientation toward achieving the 2030 carbon peak target in green transition efforts. In the green transition chapter, the Report sets out tasks such as “vigorously developing the green economy,” “focusing on building a new power system, accelerating smart grid construction, developing new energy storage, expanding green electricity applications, and strengthening clean and efficient use of fossil fuels.” These measures are likely to drive increased demand for metals such as copper, aluminum, and lithium carbonate, which are critical to power grid and energy storage construction.

**Takeaway Five: Efforts to combat “involution” will be continuously advanced, and it is essential to correctly interpret the underlying intent of this round of policies as safeguarding quality improvement and efficiency gains in the economy.** As we have noted in multiple reports, this round of “anti-involution” policy should not be simplistically understood as a capacity restriction measure. The Report states that it is necessary to “standardize local government economic promotion activities, issue lists of encouraged and prohibited items for local government investment attraction and regulate tax incentives and fiscal subsidy policies.” Moreover, it calls for “comprehensively applying capacity regulation, standard guidance, price enforcement, and quality supervision to thoroughly rectify ‘involutionary competition’”. Thus, this round of anti-involution policy encompasses multiple dimensions, including curbing local government involution and guiding industries to pursue high quality rather than quantity.

**chart 1: Comparison of Major Development Goals in 2026**

Dimension	2026	2025	2024	2023	2022
GDP Growth Rate	4.5%–5%	Around 5%	Around 5%	Around 5%	Around 5.5%
New Urban Jobs	Over 12 million	Over 12 million	Over 12 million	Over 12 million	Over 11 million
Unemployment Rate	Around 5.5%	Around 5.5%	Around 5.5%	Around 5.5%	Within 5.5%
CPI Year - on - Year	Around 2%	Around 2%	Around 3%	Around 3%	Around 3%
Grain Output	Around 1.4 trillion jin	Around 1.4 trillion jin	Over 1.3 trillion jin	Over 1.3 trillion jin	Over 1.3 trillion jin

Energy Consumption per Unit of GDP	Reduce by around 3.8% (this year's goal is "carbon dioxide emissions per unit of GDP")	Reduce by around 3%	Reduce by around 2.5%	Continue to decline	Coordinated assessment during the 14th Five - Year Plan period
Pivot - to - RMB Exchange Rate	4	4	3	3% (raised to 3.8% within the year)	3%
New Special Bonds	4.4 trillion yuan	4.4 trillion yuan	3.9 trillion yuan	3.8 trillion yuan	3.65 trillion yuan
Ultra - Long - Term Special Treasury Bonds	1.3 trillion yuan (200 billion for equipment renewal + 250 billion for old - for - new + 800 billion for dual goals + 50 billion for others)	1.3 trillion yuan (200 billion for equipment renewal + 300 billion for old - for - new + 800 billion for dual goals)	1 trillion yuan	/	/
Special Treasury Bonds	300 billion yuan (to supplement capital of large state - owned commercial banks)	500 billion yuan (to supplement capital of large state - owned commercial banks)	/	/	/
New Policy - Based Financial Instruments	800 billion yuan	500 billion yuan	/	/	740 billion yuan

Sources: Guangming Daily, Government Work Report, CITIC Futures

Risks: Inadequate understanding of policies, macroeconomic sentiment risks, and policy risks.

## 2. Equities

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**Macro Policy Stance Remains Prudent.** The scale of the fiscal deficit, local government special bonds, and ultra-long-term special treasury bonds remain unchanged compared with 2025, while the GDP growth target has been revised lower. As local “two sessions” had already proactively disclosed GDP growth rate reductions in provinces undergoing debt resolution, markets had priced in these expectations, and the national-level targets announced during the Two Sessions were broadly in line with forecasts. The two long-term priorities remain fully expanding domestic demand and fostering new growth drivers.

**Industrial Policy Emphasizes Anti-Involution and Security, with Technological Self-Reliance Remaining a Top Priority.** Externally, escalating external shocks such as additional U.S. tariffs, rising unilateralism, and heightened geopolitical risks pose challenges. Domestically, to restore corporate profitability, it is necessary for the general price level to turn positive from deflationary territory. The approach focuses on improving aggregate supply-demand conditions: “anti-involution” has evolved from a macro-level directive into systematic measures, specifically “comprehensively applying capacity regulation, standard guidance, price enforcement, and quality supervision,” pointing to a consolidation of the upward trend in the PPI. Meanwhile, technology spending is expected to maintain robust double-digit growth, driving structural economic adjustments and increasing the share of core digital economy industries in GDP. Artificial intelligence is shifting from model development to large-scale commercial application, with industrial momentum continuing to improve.

**Policy Reinforces the Year’s Main Themes, with Positive Medium-Term Trends and Short-Term Focus on Market Structure.** With the Two Sessions concluded, policy expectations have been largely priced in. Based on seasonal patterns, the market’s focus is likely to shift toward economic fundamentals, pricing in post-holiday resumption of work and production and the April earnings season, during which small-cap stocks face elevated earnings risk. In addition, inflation-sensitive sectors are experiencing high capital crowding: the put-call ratio of CSI 500 ETF options has entered a locally elevated range, and the turnover share of coal, steel, building materials, chemicals, oil & gas, and non-ferrous metals is approaching peaks seen in mid-November and late January. Coupled with easing geopolitical tensions and declining risk premiums, incremental capital inflows may remain relatively subdued. Given these trading characteristics, March could see volatile

and choppy equity performance, with consolidation setting the stage for an attractive opportunity to add positions.

**Risks:** Corporate profit declines exceeding expectations; transmission of overseas liquidity risks.

**Sources:** Geek Rate, CITIC Futures

### 3. Chinese Government Bonds

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**The economic growth target has been modestly lowered to 4.5% - 5%, reflecting a clear orientation toward high-quality development.** In the opening year of the 15th Five-Year Plan period, the Government Work Report places greater emphasis on structural adjustment, risk prevention, and reform promotion, highlighting the need to establish and act upon a correct view of political performance. Meanwhile, the 4.5% - 5% growth target aligns well with the long-term vision for 2035.

**The fiscal deficit target remains unchanged at 4%, with net government bond supply roughly flat year-on-year.** This year, the proactive fiscal policy stance continues, maintaining the deficit ratio at 4%. From the perspective of fiscal funding, the scale of net government bond issuance this year is projected to be broadly similar to last year. New policy financial instruments will increase by 300 billion yuan, while public budget support is set to expand by 1.27 trillion yuan year-on-year. Specifically, the targeted deficit for this year is 5.89 trillion yuan, up by 230 billion yuan from last year; ultra-long-term special treasury bonds remain at 1.3 trillion yuan, and local government special bonds at 4.4 trillion yuan, with no change in their respective scales. Capital injections into large state-owned commercial banks amount to 300 billion yuan, down by 200 billion yuan year-on-year. Taken together, net government bond supplies this year is estimated at approximately 13.89 trillion yuan, largely unchanged from the previous year. However, the Government Work Report also notes that public budget expenditures will increase by 1.27 trillion yuan. Given the historically high execution rate of public budget expenditures, subsequent attention should be paid to revenue realization and whether additional fiscal resource mobilization measures will be introduced. Furthermore, new policy financial instruments will again be utilized, with their scale raised from 500 billion yuan last year to 800 billion yuan this year, an increase of 300 billion yuan, representing a highlight of this year's broad fiscal funding.

**In terms of allocation, the focus is on stimulating consumption, expanding investment, and fostering new growth drivers.** On the consumption side, efforts aim to simultaneously boost household endogenous consumption and implement supportive policies: a plan to raise urban and

rural household incomes will be rolled out; trade-in programs will receive 250 billion yuan in funding; a 100 billion yuan special fund for coordinated fiscal-financial measures to boost domestic demand will be established; and initiatives to upgrade service consumption and benefit the public will be implemented. On the investment side, effective investment potential will be fully unleashed, with a higher share of government investment directed toward livelihood-related projects. Of the ultra-long-term special treasury bonds, 800 billion yuan will support major national strategies and key projects (“two priorities”); The 4.4 trillion yuan in local government special bonds may be weighed more toward direct project construction; and 800 billion yuan in new policy financial instruments will be issued. In terms of cultivating new growth drivers, the plan includes optimizing and upgrading traditional industries while nurturing emerging and future industries.

**Monetary policy maintains an “appropriately accommodative” tone, with a moderate expansion in structural tools and flexible implementation of reserve requirement ratio (RRR) cuts and interest rate reductions.** The Government Work Report states that “a variety of policy tools, including RRR cuts and interest rate reductions, will be flexibly and efficiently utilized.” However, given limited room for RRR cuts and rate reductions, structural policy tools are likely to remain the primary focus of monetary policy this year. “Structural monetary policy tools will be optimized and innovated, with appropriate scaling up and improved implementation methods,” indicating a measured increase in the scale of such tools. As for RRR cuts and rate reductions, the Q4 Monetary Policy Implementation Report shows that monetary policy prioritizes stabilizing growth, meaning the timing of such moves will depend on developments in macroeconomic fundamentals. Additionally, the Government Work Report mentions “maintaining low overall social financing costs,” a point already highlighted in the Q4 Monetary Policy Committee meeting communique and the monetary policy report and thus should not be interpreted overly pessimistically.

**The bond market is likely to extend its near-term range-bound pattern.** Overall, the slight downward revision in the full-year GDP growth target, flat net government bond supply year-on-year, and the injection of 300 billion yuan in special treasury bonds to recapitalize large state-owned banks are moderately positive for the bond market, helping to repair investor sentiment to some extent. However, since the Spring Festival, allocation demand for medium- to long-dated bonds has moderated compared with earlier this year, and risk appetite along with supply dynamics may continue to cause volatility. As such, the bond market is likely to remain in a broad consolidation phase in the short term.

**Risks:** 1) Monetary policy falling short of expectations; 2) Bond supply exceeding expectations.

Sources: My vessel, CITIC Futures

## 4. Commodities

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The 2026 Two Sessions policies focus on proactive fiscal policy and appropriately accommodative monetary policy, providing sustained demand-side support for the commodities market. The Report emphasizes green and low-carbon transformation, proposing the establishment of a national low-carbon transition fund, advancing decarbonization retrofits in high-energy-consuming industries, phasing out outdated capacity, and improving energy efficiency. It strengthens structural upgrades and energy consumption constraints in ferrous and non-ferrous metal sectors, promoting high-quality development alongside phased supply contractions.

Specifically, for ferrous metals, the policy-driven expectation of steady growth underpins demand in infrastructure chains and manufacturing sectors. The “anti-involution” policy adjustments reinforce the floor for prices, although overall price recovery remains constrained by fundamental pressures. Ferrous metals are likely to exhibit continued divergence and range-bound trading, with raw material varieties showing greater price elasticity than finished products.

For non-ferrous metals and precious metals, investments driven by new energy, artificial intelligence, and equipment upgrades—combined with domestically accommodative structural monetary policy—provide support for the price centers of copper, aluminum, gold, silver, and related commodities.

In agricultural products, the Report balances grain output stability with cost reduction and efficiency enhancement, reinforcing price stability. Diversified food supply and disaster prevention and mitigation measures contribute to the smooth functioning of relevant markets.

Overall, this year’s Government Work Report maintains the continuity of previous policy tones, but its specific deployments in green transition, advancement toward carbon peaking, structural adjustment of raw materials, and agricultural product security will exert structural impacts on the commodities market.

**Risks:** 1) Downstream demand falling short of expectations; 2) Adjustments in policy expectations or implementation failing to meet market forecasts; 3) Uncertainty surrounding international trade and tariff policies.

## 5. Automobiles

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**The 2026 government work report proposed to promote the expansion and upgrading of commodity consumption and to deeply rectify the "intra-industry" competition in the industry.**

In terms of financial support, it will allocate 250 billion yuan of ultra-long-term special treasury bonds to support the "trade-in" of consumer goods and optimize the policy implementation mechanism. Compared with the 300 billion yuan of ultra-long-term special treasury bonds allocated in 2025, the amount of funds for the "trade-in" of consumer goods has been reduced this year.

**Two core adjustments have been made in the policy: first, the subsidy model has been changed from a fixed amount subsidy to a proportion-based subsidy, which has a more significant impact on low-priced models; second, the entry standards for models eligible for purchase tax reduction have been further raised.** In 2025, over 11.5 million vehicles were traded in, driving new car sales to exceed 1.6 trillion yuan. Among the vehicles purchased in the "trade-in" activities, about 60% were new energy vehicles. It is expected that in 2026, due to the reduction in subsidy funds, the policy's role in stimulating car consumption will gradually weaken. Additionally, the government work report mentioned the deep rectification of "intra-industry" competition in the industry. Against the backdrop of the gradual cooling of price wars, the profit levels of the automotive industry chain are expected to recover, and the export of automobiles and their international competitiveness are expected to continue to improve.

**Risks:** 1) Sales volumes falling short of expectations; 2) Policy effects proving weaker than anticipated; 3) Escalation of tariff impacts.

## 6. Dual Carbon Goals

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**During the "15th Five-Year Plan" period, a dual control system for carbon emissions, with intensity control as the focus and total control as a secondary measure, will be fully implemented to facilitate the attainment of the carbon peaking goal.** Referring to the targets set in previous plans; it is estimated that the target for the reduction of carbon dioxide emissions per unit of GDP during the "15th Five-Year Plan" period will be a cumulative reduction of approximately 17% over five years. Considering the needs of economic development and green and low-carbon transformation, the reduction target for 2026 is expected to be around 3.8%.

Furthermore, the carbon emission statistics and accounting system will be further improved, forming a comprehensive carbon emission management system that includes local carbon assessment, industry carbon control, enterprise carbon management, carbon evaluation, and product carbon footprint. The coverage of the national carbon emission trading market will be expanded, and it is expected to include sectors such as petrochemicals, chemicals, aviation, papermaking, flat glass, and copper smelting by 2028. For key energy-consuming units, a minimum proportion target system for renewable energy consumption will be established, and the trading of green certificates and green electricity will be further developed.

**Risks:** Inadequate Progress in the Implementation of Dual Carbon Policies

## Appendix: Chinese Version

### 1. 宏观

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**2026年《政府工作报告》（以下简称《报告》）所规划的本年度经济工作安排基本延续12月中央经济工作会议的要求和形势判断。总体来看，我们认为本次会议的基调温和积极，展现出提质增效的务实特点。**整理了今年《报告》相较去年工作安排上的变化后，我们认为投资者可以关注以下五点信息：

**关注点一：经济增长目标中枢的小幅下移符合当下经济提质增效的基本要求。**《报告》中指出，今年“在政策取向上，我们将坚持稳中求进、提质增效，发挥存量政策和增量政策集成效应，加大逆周期和跨周期调节力度”。目前，我国经济体量超140万亿元，适当调降经济增长目标中枢本身即符合经济增长规律。同时，也为我国经济结构转型升级和防风险留下充足空间，更好实现经济高质量发展。

**关注点二：财政、货币政策安排整体平稳，符合预期。**政策表述上，“更加积极的财政政策”和“适度宽松的货币政策”取向均延续去年不变。财政工具指标上，财政赤字率、地方政府专项债、超长期特别国债规模均较去年维持不变，但增加了部分新领域的资金投放，以强化乘数效应。而在货币政策的表述上则突出“多种政策工具”的使用，意味着结构性货币政策工具、国债买卖等新货币工具或将发挥更多效能。

**关注点三：扩内需或将是今年的重点任务，主要抓手或在新老基建和消费提质上。**今年财政政策两大边际增力的点均聚焦在扩内需上：第一是基建端的增力。尽管今年地方政府专项债额度持平于去年，但《报告》中明确指出将“单列并提高用于项目建设的地方政府专项债券额度”，意味着实际基建资金将有所增加，广义化债部分的资金占比将有所降低。且今年安排的新型政策性金融工具资金为8000亿元，比去年增加3000亿元。考虑到去年10月末的5000亿元新型政策性金融工具资金完成投放后并未形成太多实物工作量，今年基建领域或将迎来“8000+5000”两组资金的共振投放。

**需要关注的是新型政策性工具在项目投资领域上向新基建倾向的特点。**据各政策性银行公告，在2025年的新型政策性金融工具的投向领域上，国开行支持数字经济、人工智能、消费领域项目317个，投放980.2亿元，占比39.2%；农发行积极支持数字经济、人工智能、消费等关键领域，投放项目881个；进出口银行推动了150余个数字经济和人工智能领域项目落地，放款金额占比超四成。

**消费提质也将是今年扩内需的重要抓手，相关领域的权益、商品资产值得关注。**在3月5日国新办举行的吹风会上，《政府工作报告》起草组负责人、国务院研究室主任沈丹阳表示，要以“加减乘除”四方面措施提振消费。他介绍，加法即通过增加收入扩大需求，供给侧增加优质产品和服务供给。今年第一次提出城乡居民增收计划，准备在促进低收入群体增收、增加居民财产性收入、完善薪酬和社保制度等方面推出一批政策措施，增加居民收入，从根本上提升消费能力。减法即减轻居民的后顾之忧，今年将加大在医疗、养老、生育养育等方面的保障力度，提高医保补助标准，使老百姓更加“敢消费”、“愿消费”。乘法即通过财政金融协同联动，发挥乘数效应，带动消费。今年增设的1000亿元财政金融协同促内需专项资金即为这一方面的集中体现。除法即破除壁垒，清除障碍，进一步清理各类消费限制性措施，具体包括简化促销活动的审批流程，在一些城市进一步放宽车辆购买限制、增发购车指标，支持符合条件的临街商铺进行外摆经营等。

**关注点四：“双碳”仍被摆在突出位置，绿色转型相关领域的商品需求前景依然广阔。**在今年的发展主要目标章节，过去的发展目标通常为“单位国内生产总值能耗”，而在今年转为“单位国内生产总值二氧化碳排放”。由控能耗向控碳排放的表达转变，或隐含绿色转型工作将更加突出实现2030年碳达峰目标的导向。而在绿色转型章节中，《报告》也做出了“大力发展绿色经济”、“着力构建新型电力系统，加快智能电网建设，发展新型储能，扩大绿电应用，加强化石能源清洁高效应用”等一系列工作安排，这或意味着与电网建设、储能项目建设相关的铜、铝、碳酸锂等金属需求将有所增长。

**关注点五：“反内卷”工作将持续推进，要更准确地理解本轮政策的内涵在于保障经济提质增效。**我们曾在多篇报告中均指出，本轮“反内卷”政策不可简单理解为产能限制政策。《报告》中指出，要“规范地方政府经济促进行为，出台地方政府招商引资鼓励和禁止事项清单，规范税收优惠、财政补贴政策”。同时，要“综合运用产能调控、标准引领、价格执法、质量监管等手段，深入整治‘内卷式’竞争”。即本轮“反内卷”政策还包括反地方政府内卷、引领产业追求高质量而非高数量等诸多层面。

**图表 1：2026 年主要发展目标对照一览表**

维度	2026 年	2025 年	2024 年	2023 年	2022 年
GDP 增速	4.5%-5%	5%左右	5%左右	5%左右	5.5%左右
城镇新增就业	1200 万以上	1200 万以上	1200 万以上	1200 万左右	1100 万以上
失业率	5.5%左右	5.5%左右	5.5%左右	5.5%左右	5.5%以内
CPI 同比	2%左右	2%左右	3%左右	3%左右	3%左右
粮食产量	1.4 万亿斤左右	1.4 万亿斤左右	1.3 万亿斤以上	1.3 万亿斤以上	1.3 万亿斤以上
单位 GDP 能耗	降低 3.8%左右 (今年目标为“单位 GDP 二氧化碳排放”)	降低 3%左右	降低 2.5%左右	继续下降	十四五期内统筹考核

赤字率	4%	4%	3%	3% (年内提升至3.8%)	3%
新增专项债	4.4 万亿元	4.4 万亿元	3.9 万亿元	3.8 万亿元	3.65 万亿元
超长期特别国债	1.3 万亿元 (2000 亿设备更新+2500 亿以旧换新+8000 亿两重+500 亿其他)	1.3 万亿元 (2000 亿设备更新+3000 亿以旧换新+8000 亿两重)	1 万亿元	/	/
特别国债	3000 亿元 (国有大型商业银行补充资本)	5000 亿元 (国有大型商业银行补充资本)	/	/	/
新型政策性金融工具	8000 亿元	5000 亿元	/	/	7400 亿元

## 2. 股指

黄舒瑶

从业资格号： F03108055

投资咨询号： Z0021478

**宏观政策基调稳健。**赤字率、专项债、超长期特别国债的量级对比 2025 年持平，GDP 目标增速下调。由于地方两会已前瞻性披露化债省份调降 GDP 增速，市场已建立预期，两会目标整体符合期待。两大长期重点依然是全力扩大内需和培育新动能。

**产业政策重视反内卷和安全，科技自主可控仍是高优先级。**外因方面，美国加征关税等外部冲击加剧、单边主义和地缘风险抬升；内因方面，为修复企业盈利，价格总水平有必要由负转正。手段是改善总供求关系，“反内卷”从宏观定调细化为系统性措施，“综合运用产能调控、标准引领、价格执法、质量监管等手段”，指向 PPI 上行趋势巩固。另外，科技支出将维持稳健高增，调整经济结构，提升数字经济核心产业占比 GDP 的比重，人工智能从模型开发转向商业化规模化应用，产业景气仍在上行。

**政策强化全年主线，中期趋势积极，短期更关注交易结构。**两会落地市场的政策预期，根据季节性规律，后续主线或转向经济现实，计价节后复工复产与 4 月年报季，小盘股易出现业绩风险。另外，通胀涨价链出现资金高拥挤，中证 500ETF 期权持仓量 PCR 进入局部高位，煤炭、钢铁、建材、化工、油气、有色成交额占比接近 11 月中旬、1 月下旬高点，叠加地缘局势缓和、溢价边际回落的赔率提升，增量资金或相对乏力。鉴于上述交易特征，3 月股市或震荡反复，休整后提供加仓良机。

**风险因素：**1) 企业利润超预期下滑；2) 海外流动性风险传导

### 3. 国债

甘 青

从业资格号： F03124127

投资咨询号： Z0023461

**经济增长目标略下调至 4.5%-5%，高质量发展导向明显。** 十五五开局之年，《政府工作报告》更重视调结构、防风险、促改革，强调树立和践行正确政绩观。同时，4.5%-5%的经济增速也与 2035 年远景目标较好衔接。

**财政目标赤字率维持 4% 不变，政府债净供给同比大致持平。** 今年继续实施更加积极财政政策，目标赤字率维持 4% 不变。从财政资金角度看，今年政府债净供给规模同比大致持平，新型政策性金融工具规模增加 3000 亿，一般公共预算支持规模同比将增加 1.27 万亿。政府债净供给方面，今年目标赤字规模为 5.89 万亿、同比增加 2300 亿；超长期特别国债 1.3 万亿、地方专项债 4.4 万亿，同比规模均不变；支持国有大型商业银行补充资本 3000 亿元，同比减少 2000 亿；整体来看，今年政府债净供给规模预计约 13.89 万亿，与去年大致持平。但《政府工作报告》也指出今年一般公共预算支出规模将增加 1.27 万亿，由于一般公共预算支出的达成率通常较高，后续需关注财政收入的实现情况以及是否会有其他补充财源的增量措施。另外，今年也将继续使用新型政策性金融工具，规模从去年的 5000 亿提升至 8000 亿，同比增加 3000 亿，是今年广义财政资金的一大亮点。从支持方向看，重点支持促消费、扩投资、培育壮大新动能。促消费方面，激发居民内生消费动力和促消费政策并举。制定实施城乡居民增收计划；以旧换新资金规模 2500 亿；设立 1000 亿元财政金融协同促内需专项资；实施服务消费提质惠民行动等。扩投资方面，充分释放有效投资潜力，提高民生类政府投资比重。超长期特别国债中 8000 亿元支持两重；今年专项债 4.4 万亿在分配上或向项目建设上有所侧重；发行 8000 亿新型政策性金融工具等等。培育新动能方面，优化提升传统产业、培育壮大新兴产业和未来产业。

**货币基调延续“适度偏松”，适度增加结构性工具规模，降准降息灵活落地。** 《政府工作报告》指出“灵活高效运用降准降息等多种政策工具”，但考虑到降准降息空间仍然有限，今年货币政策工具整体或仍以结构性工具为主。“优化创新结构性货币政策工具，适当增加规模，完善实施方式”，预计结构性工具规模将适度提高。而降准降息方面，从 Q4 货币政策执行报告来看，货币政策重心侧重于稳增长，降准降息的落地时点或需关注基本面表现。另外，《政府工作报告》提及“促进社会综合融资成本低位运行”，这在 Q4 货币政策例会通稿以及货政报告中已有提及，不宜过度悲观解读。

**债市短期或延续震荡格局。** 整体来看，全年 GDP 增长目标略有下调、政府债净供给同比持平、3000 亿特别国债补充国有大行资本金，对债市而言偏利好，一定程度上有利于债市情绪修复。不过节后配置盘对中长债的配置力度较今年年初已有所回落，风险偏好及供给节奏也可能继续扰动债市，债市短期或整体延续震荡格局。

**风险因素：** 1) 货币政策不及预期；2) 债券供给超预期

## 4. 大宗商品

陈冬科

从业资格号： F03124206

投资咨询号： Z0023470

**2026 年“两会”政策以积极财政与适度宽松货币政策为主线，为大宗商品市场提供持续的需求端支撑。**报告重点部署绿色低碳转型，提出设立国家低碳转型基金，推进高耗能行业降碳改造、淘汰落后产能、提升能效，强化黑色及有色金属行业的结构升级与能耗约束，促进高质量发展并带来阶段性供给收缩。

具体来看，黑色金属方面，对黑色金属而言，政策稳增长预期带来了基建链和制造业板块的需求托底，以及“反内卷”政策调整增强价格底部支撑，但整体价格回升仍受制于基本面压力，黑色板块表现更可能延续分化与震荡格局，原材料品种弹性优于成材。

有色金属与贵金属方面，新能源、AI 及设备更新等投资拉动，叠加国内结构性宽松政策，对铜、铝及黄金、白银等价格中枢形成支撑。

农产品方面，报告统筹粮食稳产与降本增效，强化价格稳定性，通过多元食物供给与防灾减灾，助力相关市场平稳运行。

总体而言，本次政府工作报告延续前期政策基调，但在绿色转型、碳达峰推进、原材料结构调整及农产品安全保障等方面的部署，将对大宗商品市场产生结构性影响。

**风险因素：**（1）下游需求不及预期；（2）政策预期调整或落地不及市场预期；（3）国际贸易和关税政策不确定性

## 5. 汽车

何颖昀

从业资格号： F03100810

投资咨询号： Z0021074

**2026 年政府工作报告提出，将推动商品消费扩容升级，并深入整治行业“内卷式”竞争。**资金支持层面，将安排超长期特别国债 2500 亿元支持消费品以旧换新，并优化政策实施机制。对比 2025 年 3000 亿元的超长期特别国债支持规模，本年度消费品以旧换新资金额度有所下调。

**政策端出现两大核心调整：一是补贴模式由定额补贴调整为比例补贴，低价车型受影响较为明显；二是购置税减免车型准入标准进一步提高。**2025 年汽车以旧换新超过 1150 万辆，带动新车销售额超 1.6 万亿元。消费者在汽车以旧换新活动中，购买的新能源汽车占比约 60%。预计 2026 年受补贴资金缩减影响，政策对汽车消费的拉动作用将边际弱化。此外，政府工作报告中提及深入整治行业“内卷式”竞争，在价格战逐步降温背景下，汽车产业链盈利水平有望修复，汽车出口及国际竞争力有望持续提升。

**风险因素：**1) 销售不及预期；2) 政策效果不及预期；3) 关税影响升级

## 6. 双碳

张默涵

从业资格号：F03097187

投资咨询号：Z0020317

“十五五”时期将全面实施以强度控制为主、总量控制为辅的碳排放双控制度，推动实现碳达峰目标。参考历年规划目标，预计“十五五”期间单位国内生产总值二氧化碳排放下降目标为五年累计下降 17%左右，其中综合考虑经济发展与绿色低碳转型需要，2026 年单位国内生产总值二氧化碳排放下降 3.8%左右。

此外，碳排放统计核算体系将进一步完善，形成地方碳考核、行业碳管控、企业碳管理、项目碳评价、产品碳足迹等全方位碳排放管理体系。全国碳排放权交易市场覆盖范围进一步扩大，预计 2028 年前涵盖石化、化工、航空、造纸、平板玻璃、铜冶炼等领域。针对重点用能单位，建立可再生能源消费最低比重目标制度，绿证绿电交易得以进一步发展。

风险因素：双碳政策推进不及预期

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 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  
 20251204 The Impact of Document No. 136 on PV Projects 136 号文如何影响光伏项目

#### 【Emerging Industry】新兴行业

20260204 Lithium Carbonate Demand (2) Power Batteries and Consumer Batteries 碳酸锂需求展望（二）：动力电池和消费电池

20260203 Lithium Carbonate Demand (1) Energy Storage Growth 碳酸锂需求展望（一）：储能增速

20251226 Energy and Carbon Annual Outlook 2026 能源双碳年度展望

20251225 Global Electricity Outlook: AI Power Need Grows Fast 2026 年全球电力展望：AI 用电增长成为新亮点

20251215 New Energy Vehicle Annual Outlook 2026 年全球新能源车销量展望

20251212 Solar PV Industry Annual Outlook 2026 年光伏年度展望

20251208 Compliance Demand May Drive Carbon Prices to Rebound 履约需求或使碳价筑底反弹

20251204 The Impact of Document No. 136 on PV Projects 136 号文如何影响光伏项目

### Policy Reading 政策解读

#### 【Macro 宏观】

20251215 Insights from the Central Economic Work Conference 中央经济工作会议学习体会

20251210 Policy Readings on the Politburo Meeting in December 2025 年 12 月政治局会议联合点评

202501104 How to Understand China Gold Tax Policy Change 中国黄金税收政策调整解读

202501030 Policy Readings on the "15th Five-Year Plan" "十五五" 规划建议联合点评

#### 【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

20250622 China Accelerates Futures Market Opening Up 中国期货对外开放再提速

### 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

### Trading Manual 交易手册

QFII Application Procedures One-Stop Guidance 合格境外投资者审批流程指南

China Futures Contracts Manual 中国期货合约手册

China Futures Code Sheet 中国期货代码速查表

SHFE's Internationalization Reforms Interpretation 上海期货交易所国际化新规解读

China Futures Overseas Brokerage Policy Interpretation 中国期货境外经纪机构制度详解

China QFII Policy Interpretation 合格境外投资者制度详解

Global Options Contracts Manual 海外期权合约手册

China Futures Contracts Manual 海外期货合约手册

China Futures and Derivatives Law 中国期货法律法规

Introduction on China Futures Market (PPT version) 中国期货市场概况 (PPT 版本)

Introduction on China Futures Exchanges 中国期货交易所介绍

China Options Contracts Manual 中国期权合约手册

China Futures Contracts Manual 中国期货合约手册

**【海外期货概况】** 股指/国债/汇率/能源/金属/农业

**【境外交易所概况】** 中国香港/东南亚/欧洲/北美

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