

中长线资金加码配置 A 股市场

中长期资金正在成为 A 股市场更稳定的买方力量，助力资本市场高质量发展和宏观经济新旧动能转换。自 2024 年新“国九条”发布以来，政策持续疏通“长钱”入市的制度堵点，社保、年金、保险等资金持股规模稳步抬升。2026 年 9 月 10 日，证监会在国新办新闻发布会上表示，今年以来，社保、年金、保险等中长期资金合计净买入 A 股超过 6,000 亿元，持有 A 股流通市值较 2025 年底增长 12.5%。而 2025 年的基数已然不低，证监会数据显示，截至 2025 年末，各类中长期资金合计持有 A 股流通市值约 23 万亿元，占 A 股整体流通市值的 19.3%；当年社保资金、保险资金、年金基金等中长期资金合计净买入 A 股超过 8,000 亿元，若计入购买权益类基金、上市公司回购增持等渠道，实际新增入市规模超过 1 万亿元。证监会主席吴清 2026 年 6 月在陆家嘴论坛亦披露，自新“国九条”以来，社保、保险、年金等中长期资金净买入 A 股约 1.3 万亿元，持有流通市值累计增长约 85%。

拆分来看，中长期资金持有市值的增长，除净买入带来的增量外，还包含股价上涨带来的存量重估。以 2025 年末约 23 万亿元为基数，今年以来 12.5% 的增幅约对应 2.9 万亿元的账面扩张，明显高于 6,000 亿元的净买入规模，说明 2026 年以来中长期资金账户市值的上升，有相当一部分来自持仓股价上涨。

公募基金：公募基金是 A 股体量最大的专业机构投资者。基金定期报告显示，截至 2025 年末，公募基金持有各类股票市值 9.03 万亿元，较 2024 年末的 6.77 万亿元增加 2.26 万亿元，增幅 33.38%。其中，权益类基金配置的 A 股市值由 2024 年末的 5.89 万亿元增至 2025 年末的 7.48 万亿元，增幅 26.99%，高于《关于推动中长期资金入市工作的实施方案》提出的“公募基金持有 A 股流通市值未来三年每年至少增长 10%”的目标，反映出市场对中国股市估值修复的信心增强。截至 2026 年 6 月末，公募基金持有各类股票市值 8.83 万亿元，较 2025 年末减少 0.20 万亿元，降幅 2.2%，主要受上半年股市波动影响。

保险资金：保险资金是本轮长钱入市弹性最高的主体。金融监管总局数据显示，截至 2025 年末，保险公司资金运用余额为 38.48 万亿元，其中权益配置（股票+证券投资基金）余额 5.70 万亿元，较 2024 年末的 4.10 万亿元增加 1.6 万亿元，增幅 38.9%。细分来看，股票资产余额 3.73 万亿元，同比增长 54.1%；证券投资基金余额 1.97 万亿元，同比增长 17.3%；权益资产占资金运用余额的比例同比提升 2.6 个百分点至 15.4%。截至 2026 年 6 月末，保险公司权益持仓合计 6.39 万亿元，较 2025 年末增长 12.1%（6,907 亿元），其中股票约 4.10 万亿元、证券投资基金约 2.29 万亿元，分别较 2025 年末增长 9.9% 和 16.2%，整体权益资产占资金运用余额的比重进一步升至 16.2%。政策层面，大型国有保险公司自 2025 年起力争将每年新增保费的 30% 用于投资 A 股，同年，金融监管总局将保险资金重大股权投资范围扩展至科技、大数据产业。

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社保与年金：2025 年末，全国社保基金资产总额约 3.81 万亿元；据万得基于 A 股上市公司前十大流通股东的统计，社保基金旗下账户的 A 股持仓从 2025 年末的 4,624 亿元增至 2026 年 6 月末的 5,402 亿元，增幅 16.8%。人社部数据显示，截至 2025 年末，企业年金基金资产总额 3.75 万亿元，其中含权益类组合资产达 3.42 万亿元，同比增长约 13%。

中长期资金体量大、追求长期稳健回报，通常把红利资产当作组合底仓，其与成长指数的相对表现随市场风格切换而变化。但在 2025 年，由于科技股的虹吸效应，红利资产股价表现不佳。2026 年下半年以来，在 AI 科技股交易日趋拥挤的背景下，红利股的吸引力逐步上升。

2024 年，红利、科技与大盘总体同步，上证红利上涨 14.45%、中证红利上涨 12.31%，与沪深 300 的 14.68%、创业板指的 13.23% 以及科创 50 的 16.07% 涨幅基本一致。2025 年，A 股风格明显切向以科技为代表的成长股，全年沪深 300 上涨 17.66%，创业板指和科创 50 分别上涨 49.57%、35.92%；中证红利、上证红利分别下跌 1.39%、5.14%，计入分红后中证红利全收益上涨 3.76%，仍明显落后于大盘——银行、煤炭、公用事业等传统高分红行业盈利弹性有限，电子、通信等硬科技成为资金集中的方向。2026 年以来，红利与科技板块表现均强于沪深 300，节奏上则先后错开。上半年科技交易拥挤，科创 50 增长大幅领先，中证红利价格明显回调；下半年开始，科技持仓拥挤引发阶段性再平衡，7 月单月中证红利上涨 10.89%、沪深 300 下跌 7.86%，高息股的防御属性逐步凸显。截至 9 月 24 日，上证红利指数上涨 7.38%、中证红利微跌 0.36%，创业板指和科创 50 分别上涨 5.51% 和 23.56%，均跑赢沪深 300（下跌 2.43%）。

在宏观经济新旧动能转换过程中，消费与投资增长阶段性承压，整体经济修复偏缓，市场缺乏全面的盈利扩张，2026 年以来资金集中于红利与科技两条主线。科技一端，人工智能相关资本开支持续加码，电子、通信等硬件环节的订单与盈利预期更为清晰，2025 年以来这两个行业成为公募重仓方向和指数涨幅的主要来源。红利一端，保险、社保等长期资金负债久期较长，在利率下行、高收益固收资产减少的背景下，高股息资产因现金流类似债券票息而具备“替债”属性，可用于覆盖负债成本；同时，按新会计准则，高股息股票更易计入以公允价值计量且其变动计入其他综合收益（FVOCI）的账户，持有期间仅分红计入当期损益，股价波动对当期利润的直接冲击较小，进一步提升了机构配置红利资产的意愿。

图表 1. 推动中长期资金入市相关政策安排

时间	政策	相关内容
4/12/2024	《国务院关于加强监管防范风险推动资本市场高质量发展的若干意见》	构建支持“长钱长投”的政策体系，大力发展权益类公募基金，优化保险资金权益投资政策环境，完善全国社保基金、基本养老保险基金投资政策。
9/24/2024	中国人民银行宣布创设证券、基金、保险公司互换便利；创设股票回购增持再贷款	互换便利首期额度 5000 亿元；回购增持再贷款额度 3000 亿元。
9/26/2024	《关于推动中长期资金入市的指导意见》	提出“长钱更多、长钱更长、回报更优”，建立商业保险资金、各类养老金等三年以上长周期考核。
1/22/2025	《关于推动中长期资金入市工作的实施方案》	公募基金持有 A 股流通市值未来三年每年至少增长 10%；力争大型国有保险公司从 2025 年起每年新增保费的 30% 用于投资 A 股；全国社保基金五年以上、基本养老保险基金和年金基金等三年以上长周期考核。
4/8/2025	《国家金融监督管理总局关于调整保险资金权益类资产监管比例有关事项的通知》	按综合偿付能力充足率分档设定权益类资产上限，最高一档提至上季末总资产的 50%。
4/8/2025	中央汇金投资有限责任公司公告	明确发挥类“平准基金”作用；中国人民银行表示通过再贷款提供资金支持。
5/7/2025	《推动公募基金高质量发展行动方案》	基金公司对基金投资收益实施长周期考核，三年以上中长期收益考核权重不低于 80%；基金经理考核中，基金产品业绩指标权重不低于 80%。
5/1/2025	中国人民银行宣布优化两项支持资本市场的结构性货币政策工具	证券、基金、保险公司互换便利与股票回购增持再贷款额度合并使用，总额度 8000 亿元，工具利率下调 0.25 个百分点至 1.5%。
7/11/2025	《关于引导保险资金长期稳健投资 进一步加强国有商业保险公司长周期考核的通知》	净资产收益率、（国有）资本保值增值率改为“当年度 30%+3 年周期 50%+5 年周期 20%”。
12/1/2025	《国家金融监督管理总局关于调整保险公司相关业务风险因子的通知》	持仓超过三年的沪深 300 指数成分股、中证红利低波动 100 指数成分股，风险因子由 0.30 降至 0.27；持仓超过两年的科创板上市普通股，风险因子由 0.40 降至 0.36。

资料来源：新闻整体，中银国际

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