1. **市场表现回顾**

1、股票市场表现回顾

上周股票市场，各大主要指数小幅收跌，沪深300周度收益为-0.71%，较之于中小盘的-1.27%和0.72%的涨跌幅居中。上周各大类风格因子涨跌参半，其中贝塔、流动性和残差波动率因子录得显著正收益，剩余因子中账盈利率因子的跌幅较大。上周沪深两市日均成交额10762亿元，较前一周提升4.33%。波动率方面，主流宽基指数截面波动率分化，沪深300上周截面波动率分别下降120BP，中证500、中证1000指数上周截面波动率分别提升30、180BP。

**图表1****：股票市场表现**

|  |  |  |
| --- | --- | --- |
| **主要指数** | **周度涨跌** | **今年以来涨跌** |
| **沪深300** | -0.71% | 4.68% |
| **中证500** | -1.27% | -0.46% |
| **中证1000** | 0.72% | -4.42% |
| **上证综指** | -0.22% | 2.89% |
| **深圳成指** | 0.43% | -2.27% |
| **创业板指** | -0.79% | -0.72% |

资料来源：Wind，数据截至2024.03.22

|  |  |
| --- | --- |
| 图表2：全市场股票风格因子收益（上周） | 图表3：全市场股票风格因子收益（今年以来） |
|  |  |
| 资料来源：Ricequant，数据截至2024.03.22 | 资料来源：Ricequant，数据截至2024.03.22 |

图表4：市场交投活跃度

资料来源：Wind，数据截至2024.03.22

图表5：主流宽基指数截面波动率

资料来源：Wind，数据截至2024.03.22

2、商品市场表现回顾

上周商品市场小幅收涨，南华综合指数1.32%，分板块来看，农产品板块、能化板块、贵金属板块、有色金属板块和黑色板块上周收益分别为1.16%、0.75%、0.96%、-0.52%和3.09%。风格因子方面，上周因子涨跌参半，基差动量因子和偏度因子的涨幅较显著，其余因子中价值和期限结构因子跌幅显著，重点关注拐点引起的行情趋势。

**图表****6：商品市场表现**

|  |  |  |
| --- | --- | --- |
| **主要指数** | **周度涨跌** | **今年以来涨跌** |
| **南华综合指数** | 1.32% | 1.79% |
| **南华农产品指数** | 1.16% | 3.59% |
| **南华能化指数** | 0.75% | 2.34% |
| **南华金属指数** | 0.96% | 5.77% |
| **南华有色指数** | -0.52% | 3.87% |
| **南华黑色指数** | 3.09% | -10.92% |

资料来源：Wind，数据截至2024.03.22

|  |  |  |  |
| --- | --- | --- | --- |
| 图表7：商品市场风格因子收益（上周） | 图表8：商品市场风格因子收益（今年以来） | | |
|  | |  |
| 资料来源：Ricequant，数据截至2024.03.22 | 资料来源：Ricequant，数据截至2024.03.22 | | |

**图表9：商品指数波动率**

资料来源：Wind，数据截至2024.03.22

1. **私募策略表现回顾**

1、私募策略指数表现

上周私募策略指数多数上涨，股票量化和转债多头策略领涨，其中1000指增和500指增涨超0.3%，单周超额分别为0.72%、1.67%；主观和量化CTA表现分化，300指增和主观股票多头策略表现垫底，周度跌超0.2%。

**图表10：私募策略指数周涨跌**

数据截至2024.03.22

**图表11：近三年私募策略指数表现**

数据截至2024.03.22

2、重点跟踪产品表现

**图表12：500指增产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周超额收益** | **本月超额收益** | **上月超额收益** | **近半年超额收益** | **近一年超额收益** | **近三年超额收益** | **今年以来超额收益** | **去年超额收益** |
| **5%分位** | 0.53% | 0.05% | -12.45% | -6.18% | -1.47% | 13.42% | -9.56% | 4.10% |
| **25%分位** | 1.00% | 1.26% | -8.18% | -2.34% | 3.89% | 26.28% | -5.17% | 8.40% |
| **中位数** | 1.61% | 1.93% | -4.94% | 1.34% | 8.47% | 37.29% | -2.40% | 12.34% |
| **75%分位** | 2.14% | 3.06% | -2.12% | 3.88% | 12.69% | 48.64% | 0.45% | 17.12% |
| **95%分位** | 3.37% | 5.43% | 1.53% | 9.44% | 21.86% | 70.21% | 5.35% | 23.86% |

**图表13：1000指增产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周超额收益** | **本月超额收益** | **上月超额收益** | **近半年超额收益** | **近一年超额收益** | **近三年超额收益** | **今年以来超额收益** | **去年超额收益** |
| **5%分位** | -0.46% | -2.92% | -13.00% | -7.30% | -1.81% | 18.34% | -9.98% | 5.06% |
| **25%分位** | 0.22% | 0.20% | -6.50% | 1.18% | 10.58% | 24.05% | -3.63% | 13.17% |
| **中位数** | 0.68% | 1.12% | -2.83% | 5.29% | 15.62% | 36.00% | 0.74% | 15.81% |
| **75%分位** | 1.29% | 2.39% | -0.68% | 8.50% | 20.82% | 55.24% | 3.13% | 20.85% |
| **95%分位** | 1.95% | 3.62% | 3.08% | 13.93% | 29.89% | 107.19% | 7.58% | 27.34% |

**图表14：股票中性产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -0.52% | -1.17% | -10.77% | -6.08% | -4.60% | -3.55% | -9.03% | 2.10% |
| **25%分位** | 0.09% | 0.11% | -4.30% | -0.13% | 3.99% | 17.82% | -2.57% | 7.25% |
| **中位数** | 0.51% | 0.92% | -1.89% | 1.84% | 7.13% | 23.91% | 0.07% | 10.01% |
| **75%分位** | 0.98% | 1.85% | -0.13% | 4.57% | 10.98% | 31.58% | 1.94% | 12.65% |
| **95%分位** | 1.77% | 3.29% | 3.90% | 10.32% | 16.16% | 40.86% | 7.23% | 16.27% |

**图表15：CTA产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -1.40% | -1.35% | -5.68% | -9.96% | -6.85% | -3.82% | -6.65% | -10.09% |
| **25%分位** | -0.61% | 0.24% | -2.65% | -3.00% | -1.88% | 6.66% | -2.76% | -4.45% |
| **中位数** | -0.12% | 1.81% | -1.22% | -0.81% | 2.41% | 13.61% | -0.74% | 0.61% |
| **75%分位** | 0.35% | 3.95% | 0.60% | 3.54% | 8.33% | 24.71% | 2.77% | 8.58% |
| **95%分位** | 1.04% | 8.34% | 4.13% | 15.04% | 26.69% | 57.87% | 8.66% | 17.54% |

**图表16：套利策略产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **股指/ETF套利管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -0.36% | -0.48% | -3.05% | -3.47% | -4.40% | 8.26% | -4.76% | 0.07% |
| **25%分位** | -0.05% | 0.18% | -1.76% | 1.25% | 2.01% | 13.04% | -0.29% | 2.55% |
| **中位数** | 0.09% | 0.44% | 0.55% | 2.11% | 4.33% | 17.30% | 1.21% | 3.48% |
| **75%分位** | 0.21% | 0.80% | 2.15% | 5.37% | 6.87% | 20.41% | 3.91% | 4.70% |
| **95%分位** | 1.27% | 3.58% | 4.41% | 9.78% | 13.14% | 23.26% | 8.15% | 8.94% |
| **CTA套利管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -0.91% | -1.30% | -2.75% | -7.37% | -5.15% | 6.91% | -2.54% | -3.72% |
| **25%分位** | 0.06% | -0.69% | -0.78% | -2.30% | 2.01% | 20.37% | -1.90% | 4.09% |
| **中位数** | 0.28% | 0.15% | 0.00% | 0.51% | 5.10% | 25.06% | 0.41% | 6.57% |
| **75%分位** | 0.66% | 0.81% | 0.44% | 3.39% | 8.54% | 27.85% | 1.26% | 8.75% |
| **95%分位** | 1.32% | 3.70% | 2.21% | 6.33% | 18.82% | 65.82% | 4.72% | 11.57% |

**图表17：期权策略产品表现**



|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -1.05% | 0.02% | -3.64% | -1.16% | 1.26% | 13.31% | -4.34% | -1.41% |
| **25%分位** | 0.01% | 0.54% | -1.22% | 1.12% | 5.12% | 16.62% | -0.10% | 5.20% |
| **中位数** | 0.10% | 1.44% | 0.27% | 4.36% | 6.84% | 20.69% | 1.07% | 6.05% |
| **75%分位** | 0.27% | 2.17% | 0.91% | 7.01% | 7.69% | 23.84% | 3.42% | 8.49% |
| **95%分位** | 0.62% | 3.53% | 3.21% | 8.16% | 10.30% | 44.50% | 8.92% | 11.76% |

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