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涨，沪深300周度收益为0.86%，较之于中小盘的1.67%和1.09%的涨幅较小。上周各大类风格因子涨跌参半，其中账面市值比、盈利率和成长因子录得显著正收益，剩余因子中流动性因子和动量因子的跌幅较大。上周沪深两市日均成交额9616亿元，较前一周下降4.85%。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62BP，中证500、中证1000指数上周截面波动率分别提升67、101BP。

**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** | 0.86% | 5.35% |
| **中证500** | 1.67% | -0.64% |
| **中证1000** | 1.09% | -6.04% |
| **上证综指** | 0.92% | 3.61% |
| **深圳成指** | 1.16% | -3.06% |
| **创业板指** | 1.22% | -0.84% |

资料来源：Wind，数据截至2024.04.03

|  |  |
| --- | --- |
| 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2024.04.03 | 资料来源：Ricequant，数据截至2024.04.03 |

图表4：市场交投活跃度

资料来源：Wind，数据截至2024.04.03

图表5：主流宽基指数截面波动率

资料来源：Wind，数据截至2024.04.03

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-2.89%，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-0.36%、-1.65%、-6.39%、-3.48%和-3.31%。风格因子方面，上周因子多数收账，横截面动量因子、价值因子和偏度因子的涨幅较显著，其余因子中流动性因子等等跌幅显著，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** | 1.47% | 0.82% |
| **南华农产品指数** | 1.08% | 3.64% |
| **南华能化指数** | 1.04% | 1.26% |
| **南华贵金属指数** | 3.13% | 11.92% |
| **南华有色指数** | 1.52% | 4.21% |
| **南华黑色指数** | 0.28% | -17.95% |

资料来源：Wind，数据截至2024.04.03

|  |  |  |  |
| --- | --- | --- | --- |
| 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2024.04.03 | 资料来源：Ricequant，数据截至2024.04.03 | | |

**图表9：商品指数波动率**

资料来源：Wind，数据截至2024.04.03

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1.4%，单周超额分别为0.39%、-0.01%；量化CTA略强于主观CTA，市场中性策略表现垫底，周度跌超0.04%。

**图表10：私募策略指数周涨跌**



数据截至2024.04.03

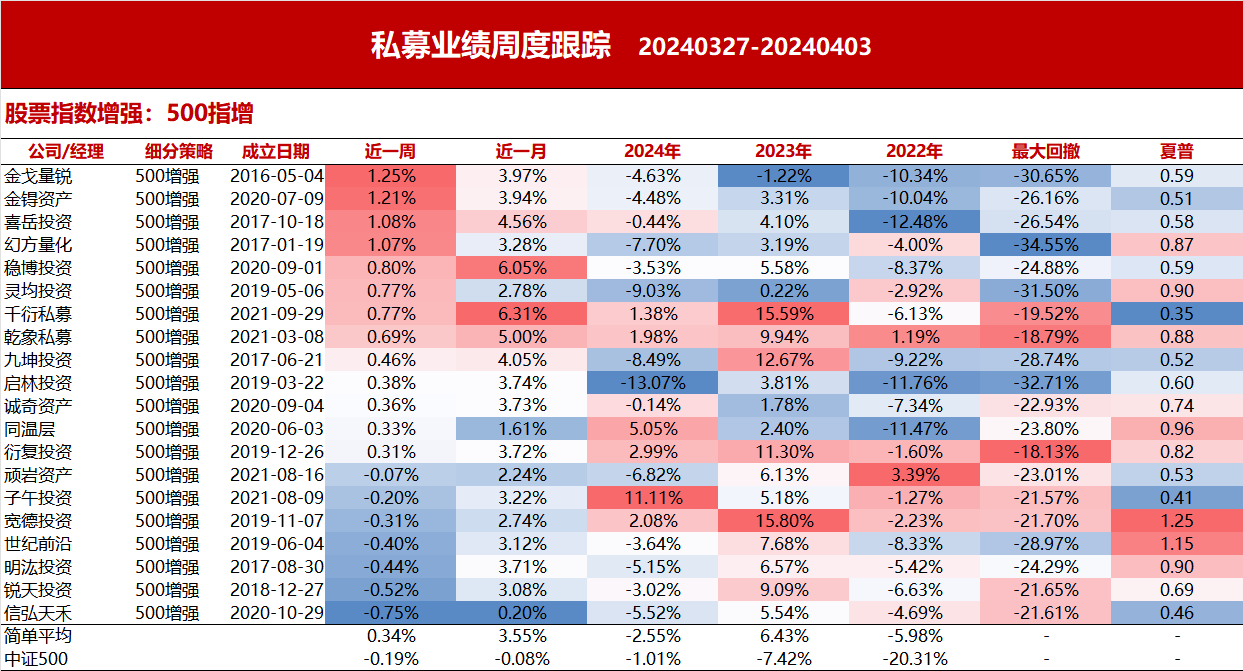
**图表11：近三年私募策略指数表现**



数据截至2024.04.03

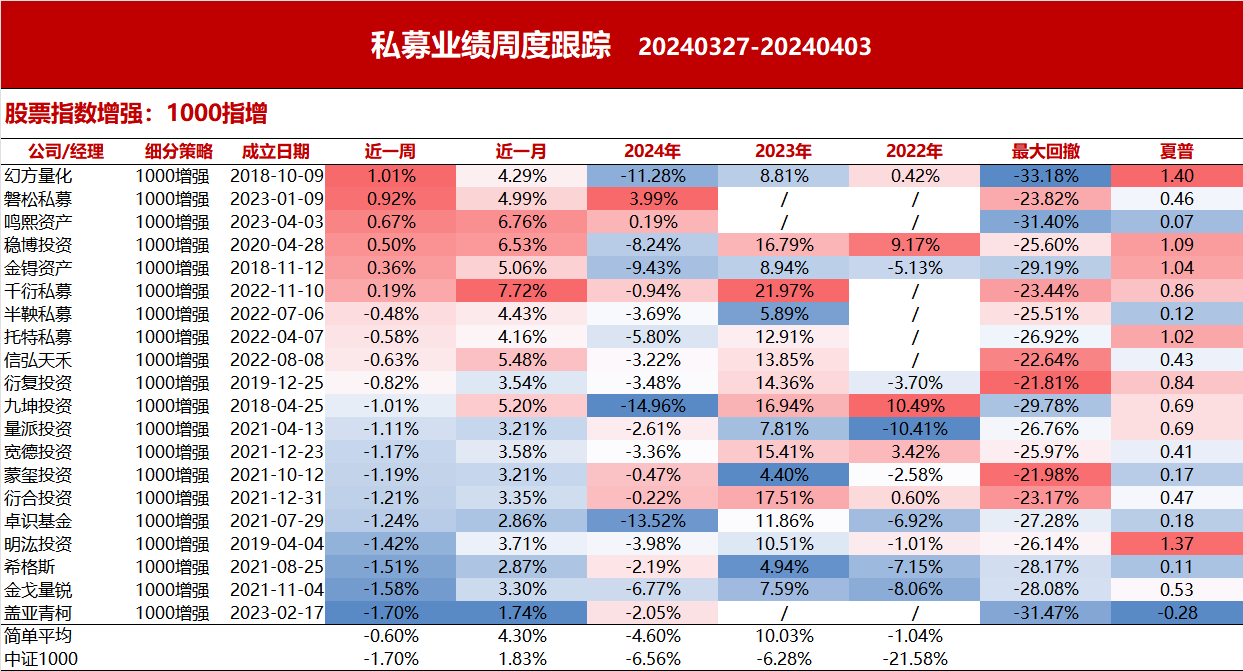
2、重点跟踪产品表现

**图表12：500指增产品表现**



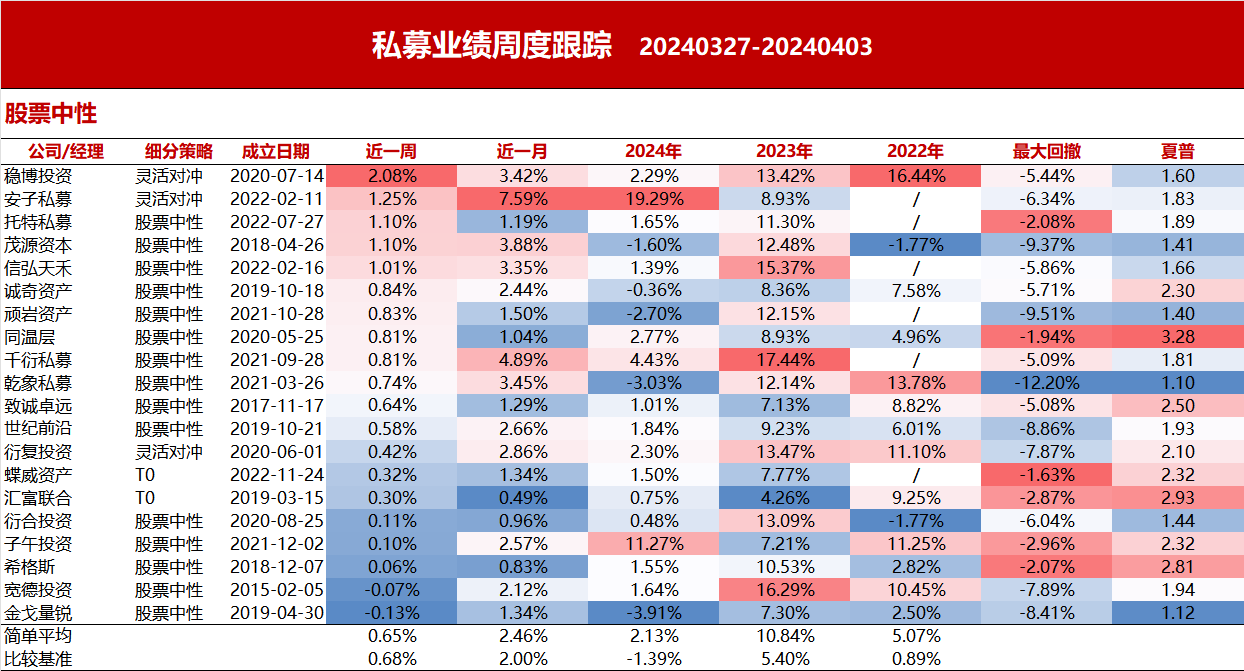
|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周超额收益** | **本月超额收益** | **上月超额收益** | **近半年超额收益** | **近一年超额收益** | **近三年超额收益** | **今年以来超额收益** | **去年超额收益** |
| **5%分位** | -0.64% | -0.64% | -12.08% | -5.16% | -1.23% | 12.61% | -9.04% | 4.07% |
| **25%分位** | -0.35% | -0.35% | -8.14% | -1.06% | 5.03% | 26.80% | -4.15% | 8.83% |
| **中位数** | -0.01% | -0.01% | -4.82% | 1.71% | 9.36% | 36.66% | -2.09% | 12.37% |
| **75%分位** | 0.32% | 0.32% | -2.05% | 4.59% | 12.82% | 47.59% | 1.13% | 17.12% |
| **95%分位** | 0.71% | 0.71% | 1.53% | 11.33% | 22.44% | 69.47% | 5.99% | 23.86% |

**图表13：1000指增产品表现**



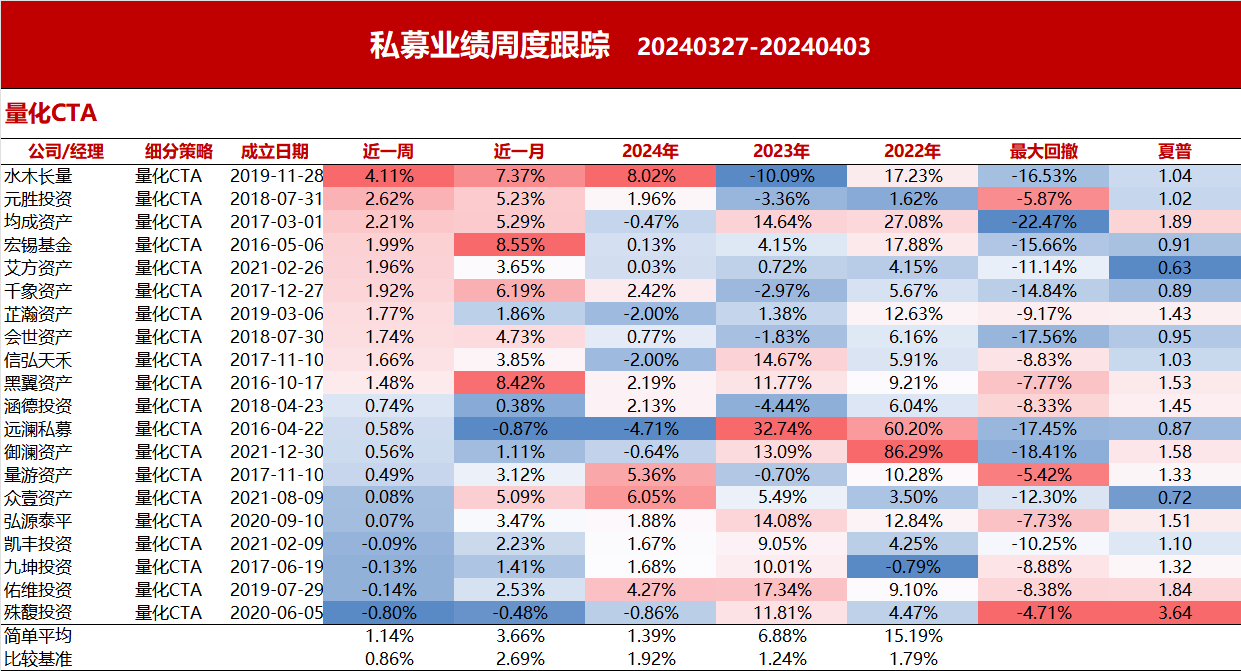
|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周超额收益** | **本月超额收益** | **上月超额收益** | **近半年超额收益** | **近一年超额收益** | **近三年超额收益** | **今年以来超额收益** | **去年超额收益** |
| **5%分位** | -0.44% | -0.44% | -13.05% | -5.19% | -1.24% | 18.62% | -8.84% | 5.06% |
| **25%分位** | 0.10% | 0.10% | -6.08% | 2.26% | 11.26% | 22.78% | -2.77% | 13.17% |
| **中位数** | 0.38% | 0.38% | -2.76% | 6.71% | 16.00% | 38.32% | 1.72% | 15.81% |
| **75%分位** | 0.74% | 0.74% | -0.60% | 9.72% | 21.64% | 53.96% | 4.49% | 20.85% |
| **95%分位** | 1.20% | 1.20% | 3.10% | 15.09% | 30.72% | 101.65% | 9.51% | 27.34% |

**图表14：股票中性产品表现**



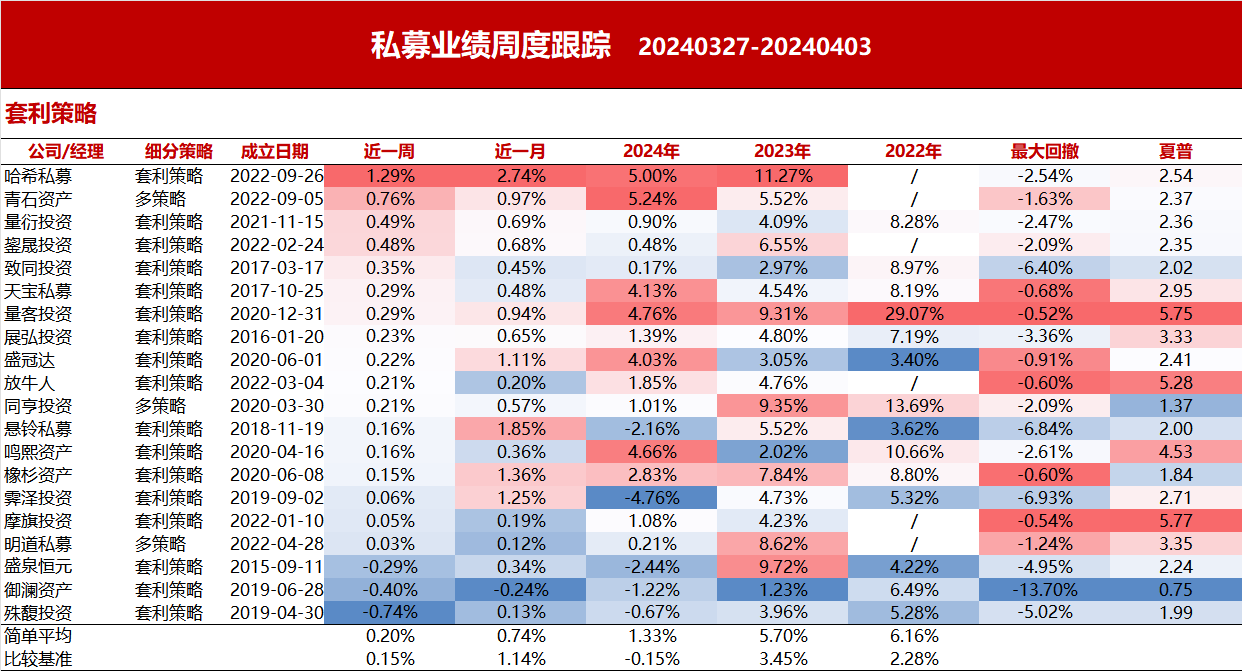
|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -0.60% | -0.60% | -0.05% | -5.20% | -1.87% | -1.56% | -8.01% | 2.21% |
| **25%分位** | -0.34% | -0.34% | 1.00% | 1.05% | 3.51% | 18.51% | -2.19% | 7.27% |
| **中位数** | -0.01% | -0.01% | 1.86% | 2.99% | 7.78% | 24.15% | 0.72% | 10.12% |
| **75%分位** | 0.20% | 0.20% | 2.61% | 5.86% | 11.68% | 31.21% | 2.96% | 12.65% |
| **95%分位** | 0.63% | 0.63% | 4.39% | 10.85% | 16.43% | 41.10% | 7.98% | 16.27% |

**图表15：CTA产品表现**



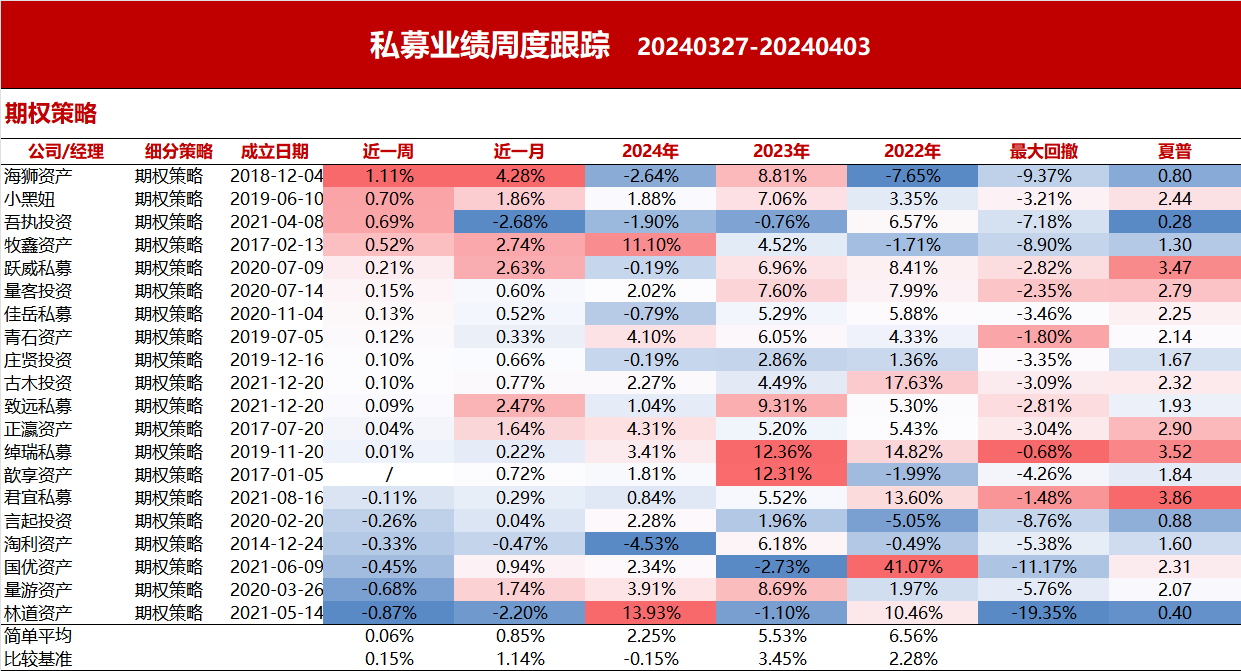
|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **管理人** | **上周收益** | **本月收益** | **上月收益** | **近半年收益** | **近一年收益** | **近三年收益** | **今年以来收益** | **去年收益** |
| **5%分位** | -0.86% | -0.86% | -0.95% | -10.50% | -5.72% | -3.65% | -6.85% | -10.09% |
| **25%分位** | -0.10% | -0.10% | 0.86% | -2.50% | -1.57% | 8.12% | -1.94% | -4.53% |
| **中位数** | 0.42% | 0.42% | 2.39% | -0.61% | 2.25% | 14.36% | 0.81% | 0.53% |
| **75%分位** | 0.80% | 0.80% | 5.15% | 3.29% | 8.33% | 25.17% | 3.37% | 8.54% |
| **95%分位** | 1.65% | 1.65% | 9.54% | 13.31% | 27.55% | 54.88% | 11.49% | 17.60% |

**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** | -0.42% | -0.42% | -0.10% | -3.52% | -4.37% | 8.86% | -4.81% | -0.03% |
| **25%分位** | -0.01% | -0.01% | 0.37% | 1.34% | 2.30% | 12.83% | 0.31% | 2.55% |
| **中位数** | 0.06% | 0.06% | 0.74% | 2.99% | 4.46% | 16.79% | 1.59% | 3.46% |
| **75%分位** | 0.20% | 0.20% | 0.99% | 5.55% | 7.28% | 20.33% | 4.24% | 4.71% |
| **95%分位** | 0.32% | 0.32% | 2.73% | 10.51% | 12.54% | 23.44% | 8.71% | 8.95% |
| **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** | -3.65% | -3.65% | -9.10% | -15.11% | -14.80% | -4.00% | -8.84% | -18.38% |
| **25%分位** | -0.24% | -0.24% | -0.66% | -2.59% | 0.38% | 27.20% | -1.27% | 2.37% |
| **中位数** | 0.17% | 0.17% | 1.03% | -0.33% | 5.01% | 37.65% | 0.72% | 6.96% |
| **75%分位** | 1.31% | 1.31% | 3.89% | 3.57% | 11.11% | 52.58% | 4.25% | 13.63% |
| **95%分位** | 2.94% | 2.94% | 7.38% | 10.25% | 23.11% | 94.74% | 8.23% | 38.70% |

**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** | -0.38% | -0.38% | 0.04% | -0.68% | 0.80% | 13.46% | -3.42% | -1.41% |
| **25%分位** | 0.02% | 0.02% | 0.88% | 1.68% | 5.29% | 18.12% | 0.80% | 5.20% |
| **中位数** | 0.21% | 0.21% | 1.58% | 4.21% | 7.07% | 19.48% | 1.88% | 6.05% |
| **75%分位** | 0.33% | 0.33% | 2.33% | 6.40% | 8.04% | 23.60% | 3.66% | 8.49% |
| **95%分位** | 1.06% | 1.06% | 3.29% | 8.60% | 9.45% | 46.35% | 7.96% | 11.76% |

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