左城江

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教育经历

复旦大学，国际金融学院 **上海, 中国**

金融硕士（全英文项目） 2024.09-2026.06

- **奖学金：**2023 年新生奖学金

中山大学，国际金融学院 **广州, 中国**

金融学士 2020.09-2024.06

- **GPA:** 4.2 / 5.0; 排名：**4** /167（前 **2%**）
- **奖学金：**连续两年校级优秀学生一等奖学金（前 6%）；永旺奖学金（前 1%）
- **课程：**宏观/微观经济学，计量经济学，财务/成本会计，证券投资分析，金融学原理
- 华南咨询俱乐部（SCC）成员，学院青年传媒中心副部长

实习经历

广发基金 *日常实习生, 固定收益研究部* 上海, 中国，2024.07 – Present

- **日频债基久期跟踪模型：**基于五因子归因框架，自行开发 K-Means-Linear 算法，对历史净值波动所反映的久期因子进行聚类，从而动态捕获最新的久期暴露水平；模型能够以日度的频率刻画单个债基的久期特征，和债基样本池的久期策略一致性；以季度持仓久期为基准，趋势准确率高达 80%

招商基金 *日常实习生, REITs 投资部* 上海, 中国，2024.05 – 2024.07

- **资产配置量化模型：**以“全天候投资”为核心，期货贴水回归为安全垫，构建配置策略，以期在波动最小的情况下获取长期通胀的 Beta 收益；回测区间 2008-2019，模型实现年化收益 2.49%，年化波动率 10.69%
- **租约分析模型：**搭建分析模型，用于刻画拟投资项目的租约特征；模型基于现有合同数据，能够测算特定时点的租金/出租/续租情况，以及项目全生命周期内的租金/租约变动趋势

广发证券 *信用研究实习生, 固定收益投资部* 广州, 中国，2023.10 – 2024.04

- **ABS 评估：**针对一级市场新发 ABS，形成信评报告并授信，框架涵盖交易结构-底层资产-主体资质，覆盖品种包括类 REITs、不良贷款类、信贷正常类、消金等，累计评估产品数达 60+只
- **课题-ABS 定价利差：**针对信贷 ABS 和类 Reits 产品，基于“基准利率+品类利差+结构利差”定价思路和调整主体资质后的利差数据库，使用回归模型的拆解分析表明，品类利差 19BP、84BP，结构利差-30BP、0BP；对比定价影响因子，针对类 Reits，现金流覆盖度<现金流预期稳定性，针对信贷 ABS，银行主体资质<底层贷款资产
- **课题-量化测算模型：**针对条款设计最为复杂的消金类 ABS，搭建兑付安全垫测算模型，能够站在最新跟踪时点，测算层级安全垫，并基于资产收益率、核销率、早偿率和久期开展敏感性分析
- **海外次级债研究：**基于彭博搭建跟踪数据库，总结 13 页次级债评级分析指南；对新加坡、日本三大银行等标的进行资质评估，内容覆盖宏观环境-监管体系-行业格局-主体资质-券端分析，形成长篇信评报告 10 余篇

项目活动

中信证券 Code & Quant 训练营：量化投资赛道

个人赛，目前在实盘交易阶段 2024.07 – 2024.09

- 构建“红利+科技”的哑铃型组合，结合 F-Score、3M 动量、15D 反转、Fama 残差波动率、1M 换手波动率等因子选股，风险平价配置；半月调仓回测实现 36.59%年化收益，2.26 夏普比率和 3.81%最大回撤

大创校级项目：《A 股市场消息面量化投资模型——基于 NLP 与机器学习》

第二作者 2021.12 – 2022.03

- 负责数据库搭建维护工作。自学网络爬虫技术，开发大型 Python 爬虫项目，爬取和处理 20G+文本数据库
- 基于向量化文本，使用 SVM 和 CNN 方法进行建模，构建策略模型实现 2.39 夏普比率和 2.1%最大回撤

技能/证书及其他

语言: 英文（CET4：625；CET6：633），中文（母语），粤语（母语）

技能: Python / Stata / Matlab / Web Crawler，Bloomberg / S&P Capital IQ / Wind / Choice

证书: **ACCA**（F1-F3）；CFA 一级（候选人）；**AIFA** 证书

兴趣爱好: 投资（目前总投资额 3.2 万，标的包括 A 股、ETF 等，最高收益 25%），运动（羽毛球/桌球/乒乓球/跑步/篮球），德扑、电影（常刷豆瓣 Top250），音乐（钢琴/吉他/声乐）

Johnson Cheung

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EDUCATION

International School of Finance, Fudan University **Shanghai, China**
Master of Finance (English Program) 2024.09-2026.06
- **Scholarship:** 2023 New Student Scholarship

International School of Business & Finance, Sun Yat-Sen University **Guangzhou, China**
Bachelor of Finance 2020.09-2024.06
- **GPA:** 4.2 / 5.0, Rank: **4** / 167 (Top **2%**)
- **Scholarship:** First Class SYSU Scholarship (2 years, Top 6%); AEON Scholarship (Top 1%)
- **Courses:** Macro&Micro Economics, Econometrics, Financial&Cost Accounting, Finance Basis
- Member of SYSU Consulting Club (SCC), Vice minister in school's Youth Media Department

INTERNSHIP EXPERIENCE

GF Fund **Shanghai, China**
Daily Intern, FICC Research Department 2024.07 – Present
- **Daily Frequency Bond Fund Duration Tracking Model:** Based on 5-factor attribution framework, developed a K-Means-Linear algorithm to cluster the duration factors reflected by NV fluctuations, thereby dynamically capturing the latest duration exposure levels. On a daily basis, it can depict the duration strategy of individual bond funds and strategy consistency of fund sample pool. When benchmarked against quarterly portfolio duration, the trend accuracy reaches as high as 80%

China Merchants Fund **Shanghai, China**
Daily Intern, REITs Investment Department 2024.05 – 2024.07
- **Asset Allocation Quantitative Model:** Built a back-test model based on 'All Weather Investment' concept, achieved 2.49% annual return and 10.69% annual volatility rate, 2008-2019

GF Securities **Guangzhou, China**
Daily Intern, FICC Investment Department 2023.10 – 2024.04
- **Primary issued ABS Evaluation:** Tracked new ABS in the primary market and generated credit rating reports for over 60 products, covered types like REITs-like, NPL and Consumer Finance
- **Research-ABS Pricing:** Based on the "Benchmark + category spread + structural spread" approach and OLS, estimated the category spread (19BP/84BP) and structural ones (-30BP/0BP) for Credit ABS and REITs-like ABS. As for factors, CF Stability>CF Coverage, Assets Quality>Issuer Quality
- **Research-Default Prediction Model:** Built a quantitative model for ABS supported by consumer finance assets, provided warning indicators according to return rate, write-off rate and duration
- **Overseas Subordinated Bonds Evaluation:** Finished 10+ credit analysis reports and 40+ short credit comments, covered entities like top3 banks in Singapore and Japan

LEADERSHIP EXPERIENCE

CITIC Code & Quant Training Program
Individual Runner 2024.07 – Present
- Based on "Dividends + Tech" Dumbbell Strategy, applied factors like F-Score, 3M Moment, 15D Reversal, Fama residual volatility for selection, backtest yields a 36.59% annual & 2.26 sharpe ratio

Project: "A-Share News Quantitative Investment Model: Based on NLP and Machine Learning"
Second Author 2021.12 – 2022.03
- Developed a large Web-Crawler Python project to collect and process 30G+ massive database
- With vectorized texts data, the strategy achieved 2.39 sharp ratio based on SVP & CNN method

SKILLS, ACTIVITIES & INTERESTS

Languages: English (CET4: 625, CET6: 633), Chinese (first language), Cantonese (first language)
Technical Skills: Python / Stata / Matlab / Web Crawler, Bloomberg / S&P Capital IQ / Wind / Choice
Certifications & Training: ACCA F1-F3, CFA Level-1 (Candidate), AIFA
Interests: Equity Investment (Invested 32000RMB with 25% highest return), Music (Piano/Guitar), Sports (Badminton/Billiards/Table Tennis/Running/Basketball), Movie (Douban 250), Texas Hold'em