

基金研究报告

定期报告/利率债市场月报

研究员：刘韵琦，郝薇

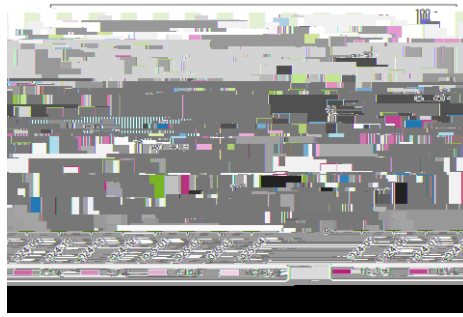
——2025年4月利率债市场月报



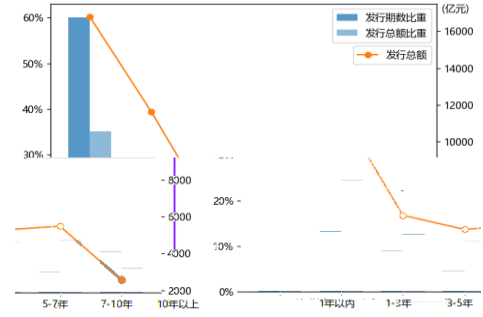
1 2020 2025

2 2020 2025

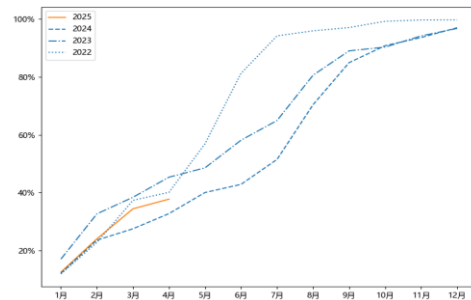
3 12



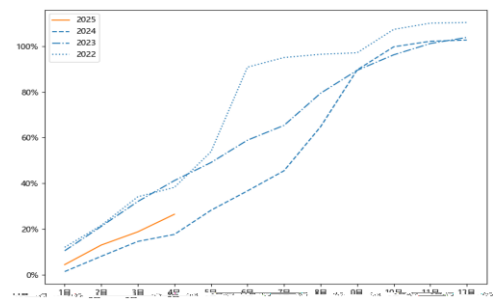
4



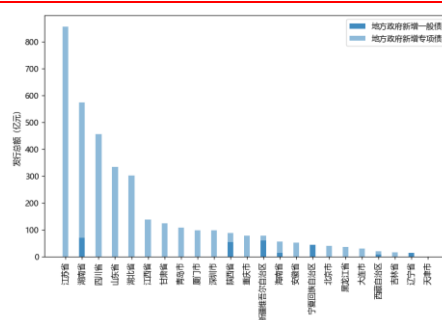
5



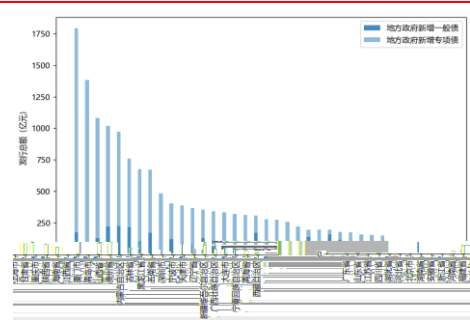
6



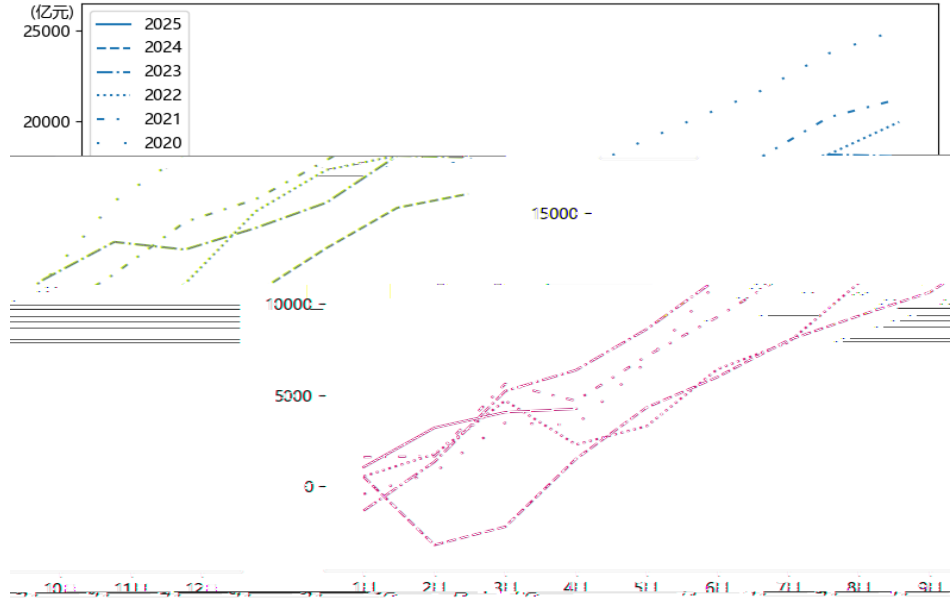
74



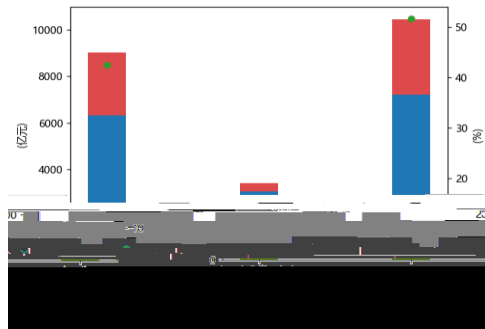
81~4



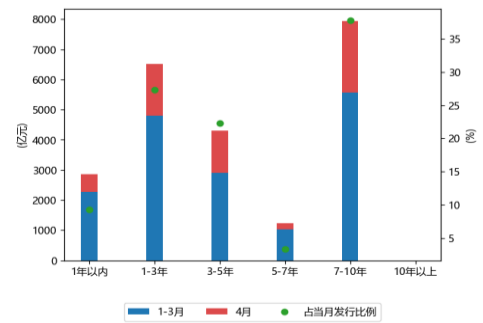
13



14



15

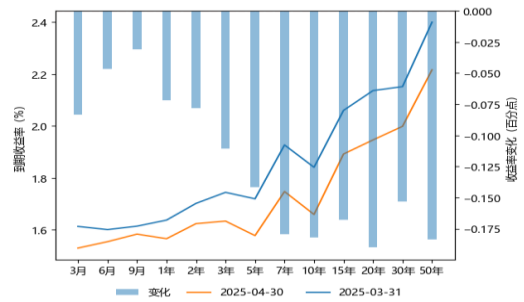
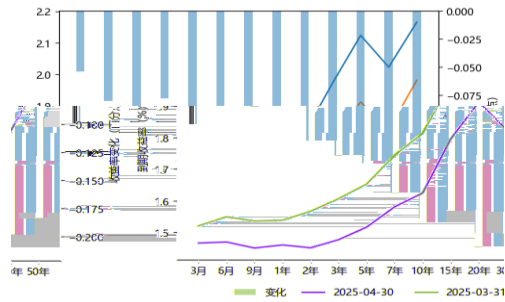


16 10Y

18.86BP 1.62%

17 10Y

18.18BP 1.66%

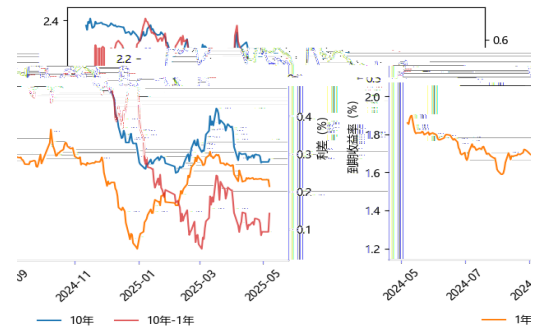
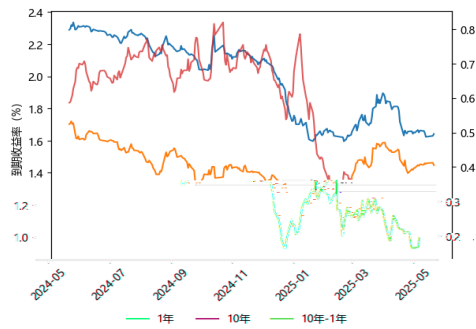


18 10

1

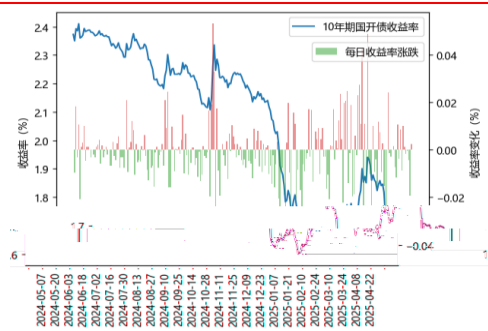
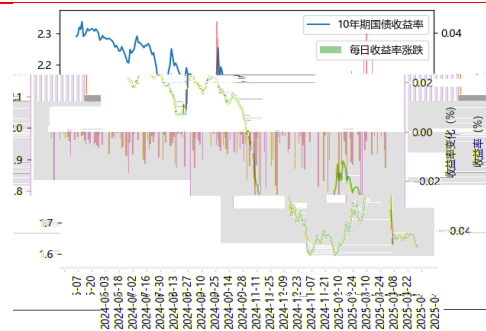
19 10

1

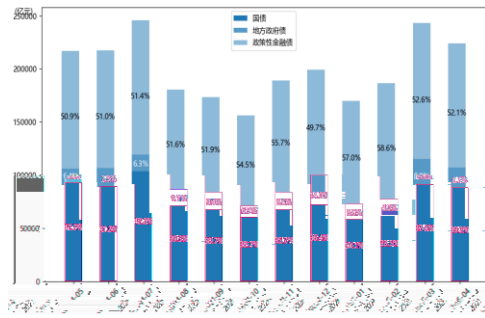


20 12 10

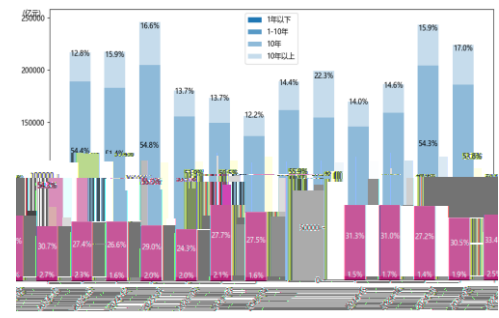
21 12 10



22 12



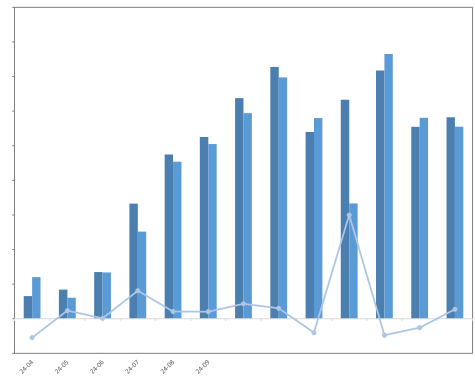
23 12



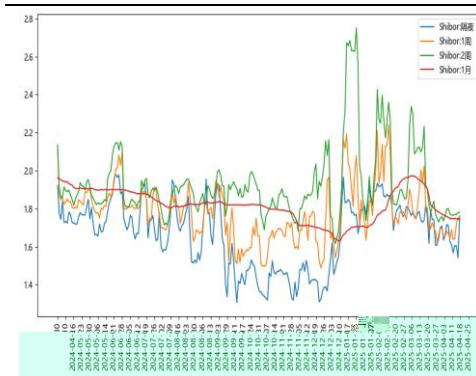
24 4

| 操作类型 | 公开市场操作 | 金额 (亿元) |
|------|----------|---------|
| 投放 | 质押式逆回购 | 39227 |
| | 买断式逆回购 | 12000 |
| | MLF投放 | 6000 |
| | 国债买入 | 0 |
| | 国库现金定存发行 | 1000 |
| | 合计 | 58227 |
| 回笼 | 质押式逆回购到期 | 36019 |
| | 买断式逆回购到期 | 17000 |
| | MLF回笼 | 1000 |
| | 国库现金定存到期 | 1500 |
| | 合计 | 55519 |
| 净投放 | 合计 | 2708 |

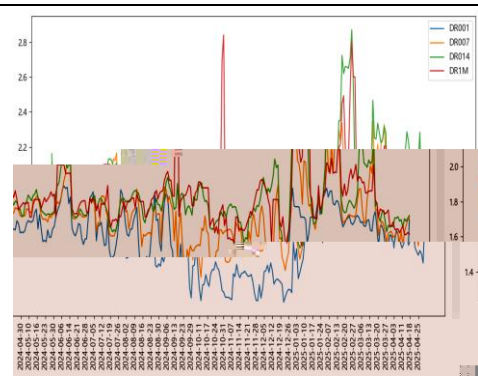
25 12



26 12 Shibor



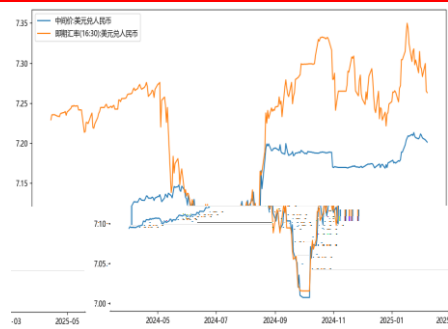
27 12



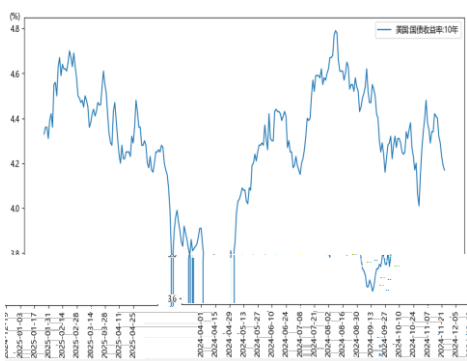
28



29



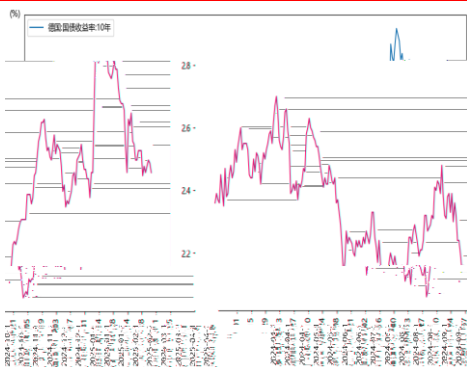
30 10



31 10



32 10



33 10



