



2007

国际金融市场报告

International Financial Market Report

中国人民银行上海总部国际金融市场分析小组

International Financial Market Analysis Group


People's Bank of China Shanghai Head Office

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内 容 提 要

● 2007 年发达经济体产出增长放缓，新兴市场和发展中经济体产出保持快速增长。为应对美国次贷危机引发的金融市场波动所产生的不利影响，主要经济体中央银行不同程度地放松了货币政策。

● 主要发达经济体继续主导国际金融市场格局，新兴市场经济体在国际金融市场的份额有所上升，主要国际金融市场交易成交量继续放大。全球主要金融市场后台支持系统出现明显整合趋势；对冲基金快速发展；主权财富基金正成为国际金融市场的一支稳定性力量。

● 美国次贷危机、日元利差交易等加剧了国际金融市场波动。2007 年，美元继续走弱；美元短期利率下降，其他主要货币短期利率继续上升；主要国家中长期国债收益率先升后降；主要股指在宽幅振荡中上涨，股票指数创历史或阶段新高；国际黄金、原油、农产品价格大幅上涨，屡创历史新高。

● 2007 年，中国金融改革开放继续深化，中国金融市场与国际金融市场联系进一步加强。外资银行法人化改制进展顺利，外资对中国金融市场参与进一步加大，中资金融机构也更加积极地参与国际金融市场。中国金融市场的全球影响继续扩大。

● 中国将进一步加强金融市场基础设施建设，优化市场参与者结构，适当扩大境外对中国金融市场的参与规模，在风险可控的前提下，积极创造条件推动中资金融机构参与国际市场，积极稳妥地推进资本项目有序开放，为金融市场进一步对外开放创造条件。

Abstract

- 2007 witnessed the slowdown of output growth in developed economies with rapid growth in emerging markets and developing economies. In order to deal with the global financial market fluctuations caused by U.S. subprime mortgage crisis, the central banks of major developed economies adopted loose monetary policies in various degrees.
- Major developed countries maintained their leading positions in international financial markets. The shares of emerging market economies in international financial markets increased. The trading volumes of major international financial markets continued to augment. The back-office systems of major global financial markets appeared to integrate distinctly. Hedge funds developed quite fast. Sovereign wealth funds increasingly became stabilizing powers in global financial markets.
- The U.S. subprime mortgage crisis and yen carry trade enlarged the fluctuation of international financial markets. U.S. dollar weakened continually and its short-term interest rate fluctuated down, while other major currencies' interest rates continually increased. The yields of medium and long-term government bonds in major countries lifted first and then dropped. Major stock market indices jumped with dramatic fluctuation and reached their historical new high or periodical new high. The prices of global gold, crude oil and agricultural products mounted up and reached their historical new high many times.

- In 2007, China's financial reform and opening-up continued to deepen; links between China's financial markets and international financial markets were enhanced; the local incorporation of foreign-funded banks was pushed forward smoothly. With more foreign funds flowing into China's financial markets, Chinese financial institutions have also participated in the international financial markets more actively. Global influence of China's financial markets continued to increase.
- China is to step up the effort to further improve financial market infrastructure, optimize the structure of participants and strengthen overseas participation in China's financial markets. Given risks under control, it is advisable that favorable conditions should be provided for Chinese financial institutions to participate in the international markets. The liberalization of capital account should be pushed forward steadily, paving the way for further opening-up of China's financial markets.

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