

MSCI 成功完成了将中国 A 股以 20% 纳入因子部分纳入 MSCI 指数的最后阶段的实施

北京/上海—2019 年 11 月 26 日—MSCI Inc.（纽约证券交易所：MSCI），全球领先且植根研发的指数和分析工具的提供商，今天荣幸地宣布，中国 A 股以 20% 的纳入因子部分纳入 MSCI 指数（包括 MSCI 新兴市场指数）的第三阶段也是最后阶段的实施成功完成了。

截至 2019 年 11 月 26 日市场收盘，MSCI 指数将包含 472 只中国 A 股，其中包括 244 只大盘股和 228 只中盘股。MSCI ACWI 全球市场指数和 MSCI 新兴市场指数里的中国 A 股的比重将分别达到 0.5% 和 4%。包括中国 A 股和境外上市中资股票在内的 MSCI 中国指数将包含 710 只成份股，分别占到 MSCI ACWI 全球市场指数和 MSCI 新兴市场指数的 4% 和 34% 的权重。

如前所述，在将中国 A 股进一步纳入 MSCI 指数之前，MSCI 需要进行公开咨询，并根据解决国际机构投资者强调的剩余的市场准入各项改革的进展进行审查。在 MSCI 最近关于中国 A 股纳入的公众咨询期间¹，投资者强调有必要在考虑进一步纳入之前解决以下问题：

- **风险对冲和衍生品工具的获取：**国际机构投资者需要获取具备流动性的在岸及离岸指数期货和期权，以扩大其在中国的配置并管理其风险敞口。股指期货和期权合约是全球投资者的重要风险管理工具，在像中国这样复杂、深度和层次多样的股票市场而言尤为重要。
- **中国 A 股较短的结算周期：**国际机构投资者强调，他们在应对中国 A 股较短的结算周期时仍面临重大的运营挑战和风险。中国内地目前采用的是 T + 0 / T + 1 的非货银对付的交割结算制度。相比之下，MSCI ACWI 中的大多数市场当前以 T + 2 或者 T + 3 货银对付的交割结算周期运行。
- **陆股通的交易假期安排：**国际机构投资者担心中国在岸证券交易所与陆股通假期之间的错位。鉴于目前大多数全球机构投资者都依赖陆股通作为投资中国 A 股的主要准入渠道，重要的是对当前的交易假期制度进行审查，把投资过程中的不必摩擦减至最少。
- **在陆股通中形成有效的综合交易机制：**许多大型基金管理人和经纪交易商强调了对有效运转的综合交易机制的迫切需求。代表多个终端客户账户进行统一下单交易的能力对于帮助国际机构投资者在投资过程中实现最佳执行和降低操作风险至关重要。

只有在中国当局解决了上述所有问题，MSCI 才会就进一步将中国 A 股纳入 MSCI 指数的议题展开公开咨询，以继续促进国际投资。

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¹ 从 2018 年 9 月至 2019 年 2 月期间，MSCI 就增加中国 A 股在 MSCI 指数中的比重这一议题展开了公众咨询。

-完结-

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