

## MSCI 公布 2017 年度市场分类评审结果

MSCI 决定把中国 A 股纳入 MSCI 新兴市场指数  
MSCI 将就沙特阿拉伯市场纳入 MSCI 新兴市场指数展开咨询  
MSCI 延迟对阿根廷和尼日利亚市场进行重新分类的决定

**2017 年 6 月 20 日于美国纽约** – 作为全球领先的指数供应商，MSCI Inc.（纽交所：MSCI）今日公布，从 2018 年 6 月开始将中国 A 股纳入 MSCI 新兴市场指数和 MSCI ACWI 全球指数。此次纳入 A 股的决定在 MSCI 所咨询的国际机构投资者中得到了广泛支持。这主要是由于中国内地与香港互联互通机制的正面发展，以及中国交易所放宽了对涉及 A 股的全球金融产品进行预先审批的限制。此两项进展对提升中国 A 股市场的准入水平起到了积极的影响。

MSCI 计划初始纳入 222 只大盘 A 股。基于 5% 的纳入因子，这些 A 股约占 MSCI 新兴市场指数 0.73% 的权重。MSCI 计划分两步实施这个初始纳入计划，以缓冲沪股通和深股通当前尚存的每日额度限制。第一步预定在 2018 年 5 月半年度指数评审时实施；第二步在 2018 年 8 月季度指数评审时实施。倘若在此预定的纳入日期之前沪股通和深港通的每日额度被取消或者大幅度提高，MSCI 不排除将此纳入计划修改为一次性实施的方案。

MSCI 将开始演算多只 MSCI ACWI 全球指数系列中包含 A 股的暂行指数。这些暂行指数工具旨在为全球投资者在其拣选的特定时间段实施纳入 A 股提供操作指引。MSCI 将于 2017 年 6 月 21 日推出 MSCI 中国 A 股国际大盘暂行指数（MSCI China A International Large Cap Provisional Index），并于 2017 年 8 月进一步推出全球及各区域的包含 A 股的暂行指数，其中包括 MSCI 中国暂行指数及 MSCI 新兴市场暂行指数。

MSCI 董事总经理暨 MSCI 指数政策委员会主席 Remy Briand 指出：“国际投资者广泛认可了中国 A 股市场准入状况在过去几年里的显著改善。如今 MSCI 迈出纳入中国 A 股第一步的时机已然成熟。中国内地与香港互联互通机制的发展完善为中国 A 股市场的对外开放带来了革命性的积极变化。”

Briand 先生表示：“随着中国 A 股市场的准入制度进一步与国际标准接轨，沪股通和深股通持续无阻的准入状况得到市场检验，以及国际机构投资者获取更多的市场经验，MSCI 将相应地提高中国 A 股在 MSCI 新兴市场指数中的比重。MSCI 热切希望中国在过去几年里积极改善市场准入水平的这种政策势头继续加速向前。”

MSCI 就中国 A 股部分纳入 MSCI 新兴市场指数这项议题进行了广泛深入且覆盖全球各大区域的咨询。参与本次全球咨询的机构包括了为数众多的资产所有者，资产管理人，经纪人/经销商以及其他市场参与者。

国际机构投资者欢迎互联互通机制的进一步扩充，并将其视为相比现行的 QFII 和 RQFII 更具弹性的投资渠道。投资者也乐见相对减少的停牌数量，但认为 A 股的停牌数量与国际上其它市场相比之下仍处异常高位。投资者鼓励中国当局和交易所考虑采取进一步措施来解决股票停牌的问题。绝大多数机构投资者同意采取 MSCI 初始仅纳入未经停牌的大盘股的建议。此外，许多机构投资者还建议 MSCI 考虑纳入在内地和香港两地上市的公司所对应的大盘 A 股（其 H 股是当前 MSCI 中国指数的成分股）。有鉴于此，MSCI 修改了其原有的建议，决定纳入能通过沪股通或深股通交易且不因停牌而被排除在外的所有大盘 A 股。这一变化将使得初始纳入 MSCI 新兴市场指数的中国 A 股数目从先前提案中的 169 只增加到 222 只。

在咨询期间，许多机构投资者要求 MSCI 就中国 A 股未来的纳入蓝图提供指引。MSCI 今日宣布，进一步纳入 A 股须以中国 A 股市场的准入状况与国际水平更加密切地接轨为依据。这包括久经市场考验的互联互通机制、沪股通和深股通每日额度的放宽、股票停牌状况的不断改善、以及对创建指数挂钩投资产品限制的进一步放宽。下一步 A 股纳入 MSCI 新兴市场指数的进程可能涉及增加当前仅为 5% 的流通市值纳入因子以及加入中盘 A 股部分。MSCI 将继续监测政策及市场情况，并在条件成熟的时候开展公众咨询以征求投资者的反馈意见。

在今日的公告中，MSCI 同时宣布将 MSCI 沙特阿拉伯指数列入其 2018 年度市场分类评审可能纳入成为新兴市场的审核名单上。

MSCI 今日同时公布，MSCI 阿根廷指数将不会被重新归划成为新兴市场。对于最近实施的包括取消资本管制和外汇限制在内的市场准入改善措施，投资者反应需要更长的时间进行观测以确保相关政策能有效保持并且不可逆转。因此，MSCI 阿根廷指数仍会保留在 2018 年纳入新兴市场的年度市场分类评审名单上。

此外，关于 MSCI 尼日利亚指数可能从 MSCI 前沿市场指数中剔除成为独立市场的决定将延迟到 2017 年 11 月。此举为国际机构投资者提供更多时间来更好地评测尼日利亚中央银行近期推出的外汇交易窗口措施的有效性。

最后，MSCI 就其覆盖的 84 个国家发布了 2017 年度全球市场准入的评审结果。

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MSCI 在每年 6 月都会宣布和投资业界咨询讨论后关于当年市场分类评审的结果，并公布在下一个评审周期可能会被重新归类的国家名单。

## 沙特阿拉伯

MSCI 宣布向投资业界咨询是否将 MSCI 沙特阿拉伯指数纳入 MSCI 新兴市场指数。

沙特资本市场管理局（CMA）在 2016 年 9 月出台了最新制定的“合格境外金融机构上市证券投资规则”。新规则的主要改善措施包括提高适用于沙特阿拉伯上市公司的外资持股比例上

限，降低适用于合格境外投资者的最低资产管理规模，以及修订符合“合格境外投资者”条件的投资者类别清单。根据沙特资本市场管理局与沙特阿拉伯证券交易所（Tadawul）的报告，这些改善措施的实行促使进入沙特阿拉伯股票市场的合格境外投资者数目有所增加。

随后，沙特阿拉伯证券交易所（Tadawul）在2017年4月23日实施了新定的市场运作模式。新模式包括了将交割周期从“T+0”改为“T+2”，引进合适的货银对付（DvP）结算条款和适当的违约交易管理机制，以及引入做空机制和证券借贷工具等等改革举措。

随着这一系列旨在改善沙特阿拉伯股票市场准入状况的制度出台，MSCI将向国际机构投资者开展咨询并收集反馈。反馈的内容主要包括对投资沙特阿拉伯股票市场的实际操作经验，特别是关于近来实施的一系列改善措施的有效性的意见。

## 阿根廷

MSCI宣布MSCI阿根廷指数将继续保留在2018年度市场分类评审可能纳入成为新兴市场的审核名单上。

2015年12月以来，阿根廷中央银行废除了已实施多年的外汇和资本管制。这些最新改革措施导致了包括（1）浮动货币，（2）取消股票市场的现金储备与资本赎回限额，和（3）取消投资资本锁定期等一系列市场准入状况的改善。

尽管阿根廷股票市场现已满足MSCI市场分类评审框架下新兴市场的大部分准入标准，但最近实施的市场准入改善措施仍要保持更长的时间以确保相关政策能有效保持并且不可逆转。

## 尼日利亚

MSCI宣布将MSCI尼日利亚指数可能归类为独立市场的决定延迟到2017年11月半年度指数评审。

尼日利亚中央银行于2017年4月21日为投资者和出口商推出了一个新的外汇交易窗口制度，旨在为他们的资本赎回提供便捷。到目前为止，国际投资者似乎对这个新交易窗口制度的有效性持谨慎乐观态度，反应仍然需要更多的时间来进一步观测。

顺带一提，尼日利亚中央银行在2015年上半年将当地货币与美元挂钩，导致外汇市场流动性大幅下滑；此后果在2016年初尤为显著。与此同时，国际机构投资者赎回资本的能力显著受损，使得尼日利亚股票市场的可投资性备受质疑。

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