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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |
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|  | **兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告** |  |
|  |  |  |  |  |  |  |  |
|  |  | 理财产品管理人：兴银理财有限责任公司 |  |  |
|  |  | 理财产品托管人：兴业银行股份有限公司 |  |  |
|  |  | 报告送出日期：2024年4月22日 |  |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |
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|  |  |  |  | **目 录** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | § 一. 重要提示§ 二. 产品基本信息§ 三. 产品收益表现§ 四. 产品投资经理简介§ 五. 报告期内产品投资策略§ 六. 投资组合情况 1. 报告期末资产组合情况 2. 报告期末杠杆融资情况 3. 投资组合的流动性风险分析 4. 报告期末资产持仓前十基本信息 5. 报告期末持有非标准化债权类资产情况 6. 报告期间关联交易情况 7. 投资账户信息 |  |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |
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|  |  |  |  |  |  |  |
|  | **§ 一. 重要提示** |  |
|  |  |  |  |  |  |  |
|  |  1. 温馨提醒：理财非存款，产品有风险，投资需谨慎！ 2. 理财信息可供参考，详情请咨询理财经理，或在“中国理财网（www.chinawealth.com.cn）”查询该产品相关信息。 3. 兴银理财有限责任公司保留对所有文字说明的最终解释权。 |  |
|  |  |  |  |  |  |  |
|  | **§ 二. 产品基本情况** |  |
|  |  |  |  |  |  |  |
|  | 产品名称 | 兴业银行天天万利宝稳利9号A款净值型理财产品 |  |
|  | 产品代码 | 9K209310 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002021000240 |  |
|  | 产品运作方式 | 开放式 |  |
|  | 产品募集方式 | 公募 |  |
|  | 投资类型 | 固定收益类 |  |
|  | 报告期末产品份额总额 | 1,268,577,071.91份 |  |
|  | 投资币种 | 人民币 |  |
|  | 风险等级 | R2 |  |
|  | 产品管理人 | 兴银理财有限责任公司 |  |
|  | 产品托管人 | 兴业银行股份有限公司 |  |
|  | 业绩比较基准¹/业绩报酬计提基准 | 9K20931A：2.55%--3.85%/3.20% 9K20931B：2.60%--3.90%/3.25% 9K20931C：2.45%--3.75%/3.10% 9K20931D：2.55%--3.85%/3.20% |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | 8 |  |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |  |  |
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| --- | --- |
| 下属子份额的销售名称 |  |

 |

|  |
| --- |
| 下属子份额的销售代码 |

 |

|  |
| --- |
| 报告期末下属子份额的产品份额总数 |

 |
|

|  |
| --- |
| 稳利恒盈9号A款 9个月A |

 |

|  |
| --- |
| 9K20931A |

 |

|  |
| --- |
| 867,439,652.13 |

 |
|

|  |
| --- |
| 稳利恒盈9号A款 9个月B |

 |

|  |
| --- |
| 9K20931B |

 |

|  |
| --- |
| 365,946,464.38 |

 |
|

|  |
| --- |
| 稳利恒盈9号A款 9个月C |

 |

|  |
| --- |
| 9K20931C |

 |

|  |
| --- |
| 6,945,948.51 |

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|

|  |
| --- |
| 稳利恒盈9号A款 9个月D |

 |

|  |
| --- |
| 9K20931D |

 |

|  |
| --- |
| 28,245,006.89 |

 |

 |  |  |
|  |  | 注:本产品的业绩比较基准或业绩报酬计提基准等类似表述不是预期收益率，不代表产品的未来表现和实际收益，不构成对产品收益的承诺，仅供投资者进行投资决定时参考。 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 产品9K20931A自成立日以来，累计净值增长率为8.6020%，年化累计净值增长率为3.4886%。产品9K20931B自成立日以来，累计净值增长率为5.6010%，年化累计净值增长率为3.2606%。产品9K20931C自成立日以来，累计净值增长率为5.2580%，年化累计净值增长率为3.0609%。产品9K20931D自成立日以来，累计净值增长率为3.5040%，年化累计净值增长率为3.6129%。报告期末，产品净值表现具体如下： |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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|

|  |  |
| --- | --- |
| 产品代码 |  |

 |

|  |
| --- |
| 估值日期 |

 |

|  |
| --- |
| 产品份额净值 |

 |

|  |
| --- |
| 产品累计净值 |

 |

|  |
| --- |
| 产品资产净值 |

 |
|

|  |  |
| --- | --- |
| 9K209310 |  |

 |

|  |
| --- |
| 2024年3月31日 |

 |

|  |
| --- |
| 1.00786 |

 |

|  |
| --- |
| 1.08626 |

 |

|  |
| --- |
| 1,278,543,191.32 |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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| --- | --- |
| 销售代码 |  |

 |

|  |
| --- |
| 估值日期 |

 |

|  |
| --- |
| 产品份额净值 |

 |

|  |
| --- |
| 产品累计净值 |

 |

|  |
| --- |
| 产品资产净值 |

 |
|

|  |  |
| --- | --- |
| 9K20931A |  |

 |

|  |
| --- |
| 2024年3月31日 |

 |

|  |
| --- |
| 1.00782 |

 |

|  |
| --- |
| 1.08602 |

 |

|  |
| --- |
| 874,221,560.99 |

 |
|

|  |  |
| --- | --- |
| 9K20931B |  |

 |

|  |
| --- |
| 2024年3月31日 |

 |

|  |
| --- |
| 1.00795 |

 |

|  |
| --- |
| 1.05601 |

 |

|  |
| --- |
| 368,855,121.67 |

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|  |  |
| --- | --- |
| 9K20931C |  |

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|  |
| --- |
| 2024年3月31日 |

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|  |
| --- |
| 1.00761 |

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|  |
| --- |
| 1.05258 |

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|  |
| --- |
| 6,998,825.17 |

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| --- | --- |
| 9K20931D |  |

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|  |
| --- |
| 2024年3月31日 |

 |

|  |
| --- |
| 1.00788 |

 |

|  |
| --- |
| 1.03504 |

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|  |
| --- |
| 28,467,683.49 |

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|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  刘晓光先生，复旦大学经济学学士、硕士，6年资产管理从业经验。2017年加入兴业银行资产管理部，2019年加入兴银理财，现任兴银理财固定收益部投资经理，主要负责债券投资和固收组合管理工作。专注固定收益投资，投资风格稳健，擅长宏观分析并结合产品特性灵活运用组合策略。 |  |  |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |  |
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|  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |  |
|  |  |  |  |  |  |  |  |
|  | 一、2024年一季度投资策略与运作回顾 2024年一季度债券市场牛市行情快速演绎后进入震荡，市场大致分为三个阶段：1） 年初在降准降息预期下债市做多情绪高涨收益率快速下行，1月24日央行宣布降准，债市进一步下行，利率曲线牛平；2）春节前后中央汇金公告“扩大ETF增持范围，坚决维护资本市场平稳运行”，权益市场回暖上行，债市略有回调，但随着LPR超预期调降25BP，十年国债收益率向下突破2.3%，三年国债收益率向下突破2.5%；3）3月中上旬央行连续低量投放OMO引发市场对于防止资金空转的担忧，叠加止盈情绪升温，债市大幅回调，随着央行表示“法定存款准备金仍有下降空间”以及超长期国债供给方式等消息面扰动，以及基本面数据仍有待修复等因素下，债市趋于震荡。 收益率方面，一季度整体1年NCD、1年国债、10年国债、中短期票据3年AAA、3年AA+、3年AA分别较2023年年末下行17bp、36bp、27bp、21bp、21bp、35bp；信用利差方面3年AAA、3年AA+、3年AA较2023年年末分别收窄4bp、4bp、18bp。 从基本面看，今年1-2月的经济数据和3月PMI均超出预期，指向一季度GDP增速或有上修空间；但当前有效需求不足、价格处于低位、地产供需偏弱、消费仍待改善的问题仍存，稳经济、稳预期仍是政策主要诉求。 产品运作上，1月在降准降息预期下适当提升产品久期，采取久期+杠杆+票息策略；2月春节后数据真空期票息策略为主，随着LPR超预期调降，产品积极配置高流动资产；3月在资金边际收紧、止盈情绪升温的背景下，整体采取防守策略，保证产品流动性为主。整体看，票息资产仍是理财产品收益的重要来源，久期是增强产品收益的关键，产品的主要策略是择高票息优质资产进行配置，逢高灵活运用高流动久期资产增强产品收益。二、2024二季度投资策略展望 二季度债市仍有机会。货币政策方面，中央强调社融M2同经济增长和价格水平预期目标相匹配，预计二季度社融和M2以稳为主；另一方面，二季度政府债供给回升相对确定，超长特别国债应声发行之下，央行多次表示有降准空间，预计二季度降准概率较高；财政政策方面，今年安排了1万亿元超长期特别国债、7000亿元的中央预算内投资以及3.9万亿元地方政府专项债券，稳增长政策积极推进，需重点关注国债和地方政府债发行节奏；资金面方面，预计整体将继续维持平稳，但资金价格进一步下行有限，或受债券供给影响波动加大。考虑到目前资产荒问题显著以及地产持续疲弱，债市维持在低位运行，趋势反转在短期内尚难发生，但止盈交易或易触发，利率回调或是再度入场的机会。整体上预计二季度债市震荡偏强。 下阶段总体策略维持中性偏低久期，以票息和杠杆策略为主，注重组合流动性，提升组合静态，同时积极把握债市调整形成的波段操作机会博取超额收益，提高组合收益率。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** |  |  |
|  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |  |  |
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| --- |
| **序号** |

 |

|  |
| --- |
| **资产类型** |

 |

|  |
| --- |
| **直接投资占产品总资产的比例（%）** |

 | **间接投资占产品总资产的比例（%）** |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 现金及银行存款 |

 |

|  |
| --- |
| 9.21 |

 |

|  |
| --- |
| 11.33 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 同业存单 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.02 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 公募基金 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.03 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 拆放同业及债券买入返售 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.02 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 债券 |

 |

|  |
| --- |
| 39.41 |

 |

|  |
| --- |
| 51.96 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 非标准化债权类资产 |

 |

|  |
| --- |
| 36.64 |

 |

|  |
| --- |
| 36.64 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 委外投资 |

 |

|  |
| --- |
| 14.74 |

 |

|  |
| --- |
| 0.00 |

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|

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| --- |
|  |

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|  |
| --- |
| 总计 |

 |

|  |
| --- |
| 100.00 |

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|  |
| --- |
| 100.00 |

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|  |  |  |  |  |  |  |  |  |  |
|  | **2.报告期末杠杆融资情况** |  |  |  |
|  |  报告期末本产品总资产未超过该产品净资产规模的140%，符合产品协议对本产品杠杆比例的要求。 |  |  |  |
|  | **3.投资组合的流动性风险分析** |  |  |  |
|  |  流动性风险是指产品在履行与金融负债有关的义务时遇到资金短缺的风险。本产品的流动性风险一方面来自理财份额持有人可在约定的开放日提出赎回其持有的理财份额，另一方面来自于若投资品种所处的交易市场不活跃，可能带来资产变现困难或产品持仓资产在市场出现剧烈波动的情况下难以以合理价格变现的风险。 为防范无法支付赎回款而产生的流动性风险，本理财产品管理人将合理安排所投资产期限，持续根据市场变化情况做好投资安排，尽可能降低产品流动性风险，有效保障理财持有人利益。 报告期内，本理财产品管理人严格遵守相关法律法规以及产品销售协议，对理财产品组合资产的流动性风险进行管理，报告期内未发生流动性风险。 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  | **4.报告期末资产持仓前十基本信息** |  |
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| --- | --- | --- | --- | --- | --- | --- | --- |
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| --- |
| **序号** |

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|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产规模** |

 |

|  |
| --- |
| **占产品资产净值的比例（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 信达金租同业借款20240125001 |

 |

|  |
| --- |
| 500,293,906.86 |

 |

|  |
| --- |
| 39.13 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| Z存放同业（线上）20240315011 |

 |

|  |
| --- |
| 60,064,316.61 |

 |

|  |
| --- |
| 4.70 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 23宜创01 |

 |

|  |
| --- |
| 50,847,996.58 |

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| 3.98 |

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| 24沛县国资PPN005 |

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| 40,027,840.55 |

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| 3.13 |

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| 22华发实业MTN002A |

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| 31,740,052.13 |

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| 2.48 |

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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |  |
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| 22淮安城资PPN001 |

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| 31,124,328.36 |

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| 2.43 |

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| 21首创置业MTN002 |

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| 31,090,665.74 |

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| 2.43 |

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| 19连云城建MTN002 |

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| 31,027,454.75 |

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| 2.43 |

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| 22经开债 |

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| 21,217,429.04 |

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| 1.66 |

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| 10 |

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| 20渝旅债 |

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| --- |
| 21,055,686.85 |

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| 1.65 |

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|  |  | **5.报告期末持有非标准化债权类资产情况** |  |
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| --- |
| **序号** |

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| --- |
| **项目名称** |

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| **融资客户** |

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| **剩余融资期限（天）** |

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| **交易结构** |

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| **风险状况** |

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| 信达金租同业借款20240125001 |

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| 信达金融租赁有限公司 |

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| 192 |

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| 同业借款 |

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| 正常 |

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|  | **6.报告期间关联交易情况** |  |  |
|  |  |  | 6.1 理财产品在报告期末投资关联方发行、承销的证券的情况 |  |  |
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| **资产名称** |

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| **资产面额（元）** |

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| --- |
| **承销商/发行人** |

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| 22联发集MTN001 |

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| 10,000,000.00 |

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| 兴业银行股份有限公司 |

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| 19连云城建MTN002 |

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| 30,000,000.00 |

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| 兴业银行股份有限公司 |

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| 22华阳新材MTN010 |

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| 20,000,000.00 |

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| 兴业银行股份有限公司 |

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| 22华发实业MTN002A |

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| 兴业银行股份有限公司 |

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| 22晋能煤业MTN014(科创票据) |

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| 20,000,000.00 |

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| 兴业银行股份有限公司 |

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|  |  |  | 6.2 理财产品在报告期内其他关联交易 |  |  |
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| **交易标的** |

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| **交易金额（万元）** |

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| --- |
| **交易类型** |

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| --- |
| **关联方名称** |

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| 兴业银行天天万利宝稳利9号A款净值型理财产品 |

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| --- |
| 4.1303 |

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| --- |
| 销售服务费 |

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| 兴业银行股份有限公司 |

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| 兴业银行天天万利宝稳利9号A款净值型理财产品 |

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| --- |
| 12.6270 |

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| --- |
| 托管费 |

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| 兴业银行股份有限公司 |

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| 兴瀚资管-兴添翼54号集合资产管理计划 |

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| 1.8352 |

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| 管理费 |

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| 上海兴瀚资产管理有限公司 |

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|  |  |  | 6.3 理财产品在报告期内中的重大关联交易 |  |  |
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|  | 兴业银行天天万利宝稳利9号A款净值型理财产品2024年第一季度报告 |  |  |
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| **资产名称** |

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| --- |
| **资产面额（元）** |

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| --- |
| **交易类型** |

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| **关联方名称** |

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|  |  | **7.投资账户信息** |  |
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| --- |
| **序号** |

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| --- |
| **账户类型** |

 |

|  |
| --- |
| **账户编号** |

 |

|  |
| --- |
| **账户名称** |

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| 1 |

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| --- |
| 托管账户 |

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| --- |
| 051010100101270317 |

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| 兴业银行天天万利宝稳利9号A款净值型理财产品 |

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|  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 |  |  |
|  | 2024年4月22日 |  |  |
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|  |  |  | 8/ | 8 |  |  |  |