



中信期货有限公司
CITIC Futures Company Limited

**Investment consulting business qualification:
CSRC License [2012] No. 669**

投资咨询业务资格：证监许可【2012】669号

中国CTA产品

China CTA Market

基础介绍 Introduction

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1. 市场概览 Market Overview

2. 子策略介绍 Sub-Strategies

3. 分类与配置 Categories & Allocation

4. 市场特征 Market Characters

CTA策略定义 CTA Definition

Commodity Trading Advisor(CTA) refers to institutions or individuals that earn profits by providing clients with trading advice on futures and options, or by directly participating in actual trading through managed futures accounts.

CTA全称为Commodity Trading Advisor，即商品交易顾问，是通过给客户提供期货期权方面的交易建议或者直接通过受管理的期货账户参与实际交易来获得收益的机构或个人。

	管理期货 CTA	股票策略 Equity Strategy	债券策略 Bond Strategy	套利策略 Arbitrage Strategy	宏观策略 Macro Strategy	事件驱动 Event-Driven	多策略 Multi-Strategy	组合基金 Fund of Funds
管理期货 CTA	1.000	0.315	0.340	0.398	0.463	0.060	0.421	0.378
股票策略 Equity Strategy	0.315	1.000	0.801	0.794	0.844	0.603	0.951	0.939
债券策略 Bond Strategy	0.340	0.801	1.000	0.710	0.747	0.505	0.808	0.799
套利策略 Arbitrage Strategy	0.398	0.794	0.710	1.000	0.738	0.537	0.811	0.772
宏观策略 Macro Strategy	0.463	0.844	0.747	0.738	1.000	0.467	0.845	0.852
事件驱动 Event-Driven	0.060	0.603	0.505	0.537	0.467	1.000	0.597	0.547
多策略 Multi-Strategy	0.421	0.951	0.808	0.811	0.845	0.597	1.000	0.944
组合基金 Fund of Funds	0.378	0.939	0.799	0.772	0.852	0.547	0.944	1.000

Sources: Suntime, CITIC Futures

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CTA策略全球管理规模 CTA Global AUM

Global CTA AUM had bottlenecked since 2013. However, CTA has been burgeoning since 2020 due to worldwide events, with \$32.5 billion AUM in 2022.

全球CTA资产管理规模自2013年进入瓶颈期，业绩平淡、规模增长缓慢。2020年随着全球局势变化，CTA策略基金迎来规模爆发。截止2022年年末CTA资产管理总额约3250亿美元。



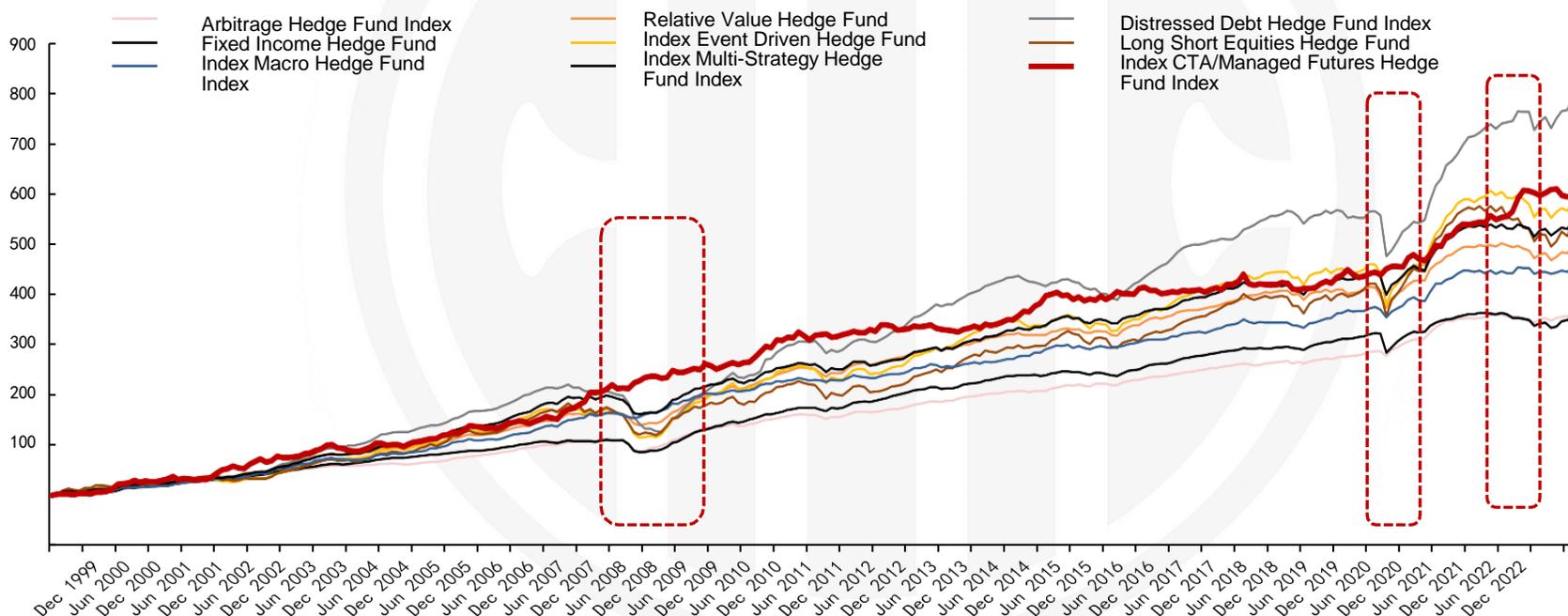
Sources: Barclay Hedge, CITIC Futures

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主要对冲策略指数 Hedge Fund Indices

Over the long term, the CTA strategy has an annualized return of 8.58%, an annualized volatility of 6.18%, and a maximum drawdown of 6.34%.

长期来看，CTA策略年化收益率为8.58%，年化波动率为6.18%，最大回撤6.34%。



Sources: EurekaHedge, CITIC Futures

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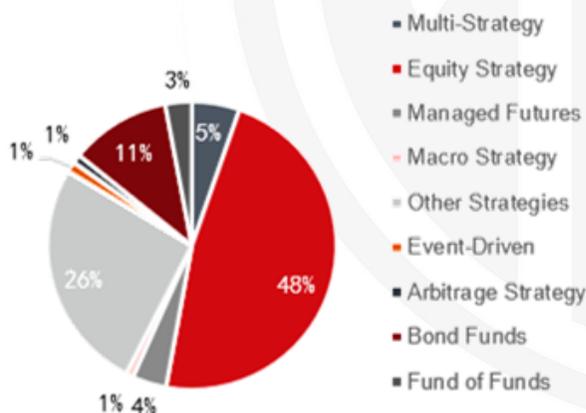
CTA策略国内市场 China CTA Market

As of February 2023, the Asset Management Association of China (AMAC) has registered approximately 96,000 private securities products in total, among which about 8,000 are CTA products, accounting for approximately 4%.

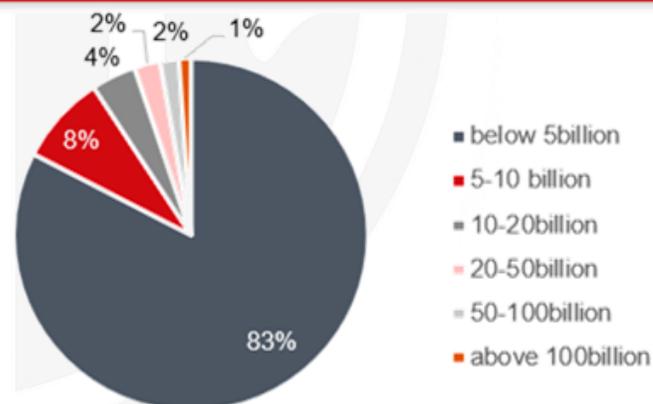
Based on data from the China Futures Association, it is estimated that by the end of 2022, the current scale of China CTA strategies is about 200 billion RMB.

截止2023年02月，基金业协会备案私募证券产品合计约9.6万只；其中，CTA约8000只，占比约4%；根据中期协数据推算，截止2022年年末，国内CTA策略目前规模约2000亿人民币。

Number of Domestic PE Primary Strategy Classifications (Active)



Fund size distribution



Sources: AMAC, CFA, Suntime, CITIC Futures

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CTA策略常见细分类别 Sub-Strategies

Classification	Sub-strategy	Description
Analytical Method	Quantitative	Trading according to pre-established rules using quantitative methods, formulating rules based on historical price information, and strictly executing according to the rules.
	Discretionary	Trading based on subjective experience and judgment, making trading decisions through the analysis and assessment of macroeconomic fundamental data.
Trading strategy	Trend	Profiting by following established price trends, holding long positions during uptrends, short positions during downtrends, and closing positions when the trend ends. The mainstream CTA strategies are predominantly trend strategy.
	Multi-factor	Similar to the multi-factor strategy framework for stocks, the approach seeks to identify common factors among futures to go long on a basket of futures contracts while simultaneously going short on another basket, aiming to capture the relative returns from the price movements between different varieties.
	Arbitrage	Trading through related varieties/contracts mostly involves going long on undervalued varieties and shorting overvalued ones, profiting from the convergence of their prices. This includes arbitrage strategies such as spot-futures arbitrage, calendar spread arbitrage, inter-commodity arbitrage, and inter-market arbitrage. Based on the trading logic, it can also be divided into industrial chain arbitrage and volume-price statistical arbitrage.
Holding Period	Long term	The holding period is relatively long, ranging from 10 trading days to several months
	Mid term	The holding period is moderate, ranging from 3 to 10 trading days
	Short term	The holding period is relatively short, varying from intraday to 3 trading days
	High Frequency	Earning money from 'trading', holding positions for just a few seconds to several seconds, requiring high-speed trading
Transaction	Specialized	Mainly trading certain categories of futures, such as agricultural products, energy, ferrous, financial futures, etc
	Diversified	Trading objects are not limited to a certain category, but broadly involve trading various categories of futures and options."

Sources: CITIC Futures

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CTA策略常见细分类别 Sub-Strategies

分类维度	子策略	特征描述
分析方法	程序化	按照事先制定的规则进行交易采用数量化方法，根据历史价格信息制定规则严格按照规则执行
	主观	根据主观经验和判断进行交易通过对宏观基本面数据的分析和判断作出交易决策
交易策略	趋势	通过追随已形成的价格趋势获利在上涨趋势时持有多仓，下跌趋势时持有空仓，趋势结束时平仓主流CTA策略多为趋势跟踪策略
	多因子	与股票多因子策略架构类似寻找在期货间存在共性的因子做多一篮子期货品种，同时做空一篮子期货品种获取不同品种间价格走势的相对收益
	套利	通过相关品种/合约进行交易多数为做多价格低估品种，做空价格高估品种，从两者价格回归中获利包括期现套利、跨期套利、跨品种套利、跨市场套利等；按交易逻辑分又可分为产业链套利和量价统计套利
持仓周期	长周期	持仓周期相对较长，比如从10个交易日到几个月不等
	中周期	持仓周期中等，比如从3个交易日到10个交易日
	短周期	持仓周期相对较短，从日内到3个交易日不等
	高频	赚取“交易”的钱，持仓从几秒到十几秒不等，对交易速度要求高
交易类别	专业化	主要交易某个类别的期货，比如农产品期货、能源期货、黑色期货、金融期货等
	多元化	交易对象不局限于某个类别，而是广泛交易各个类别的期货、期权

Sources: CITIC Futures

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趋势类策略 Trend Strategies

Trend Strategy: Technical Analysis + Proprietary Indicators + Machine Learning
Bollinger Bands, Moving Average, MACD, ATR, Fairy's Four-Price, SkyPark, Dual Thrust, R-Breaker

Python Open-Source Package: TA-Lib, 150+ Technical Indicators.

趋势策略：“技术分析+自研指标+机器学习”

布林带策略、均线策略、MACD策略、ATR策略、菲阿里四价策略、空中花园策略、Dual Thrust策略、R-Breaker策略

实用Python开源包：TA-Lib，包含150多个技术指标

Indicator Groups

- Volatility Indicators
- Price Transform
- Cycle Indicators
- Pattern Recognition
- Overlap Studies
- Momentum Indicators
- Volume Indicators



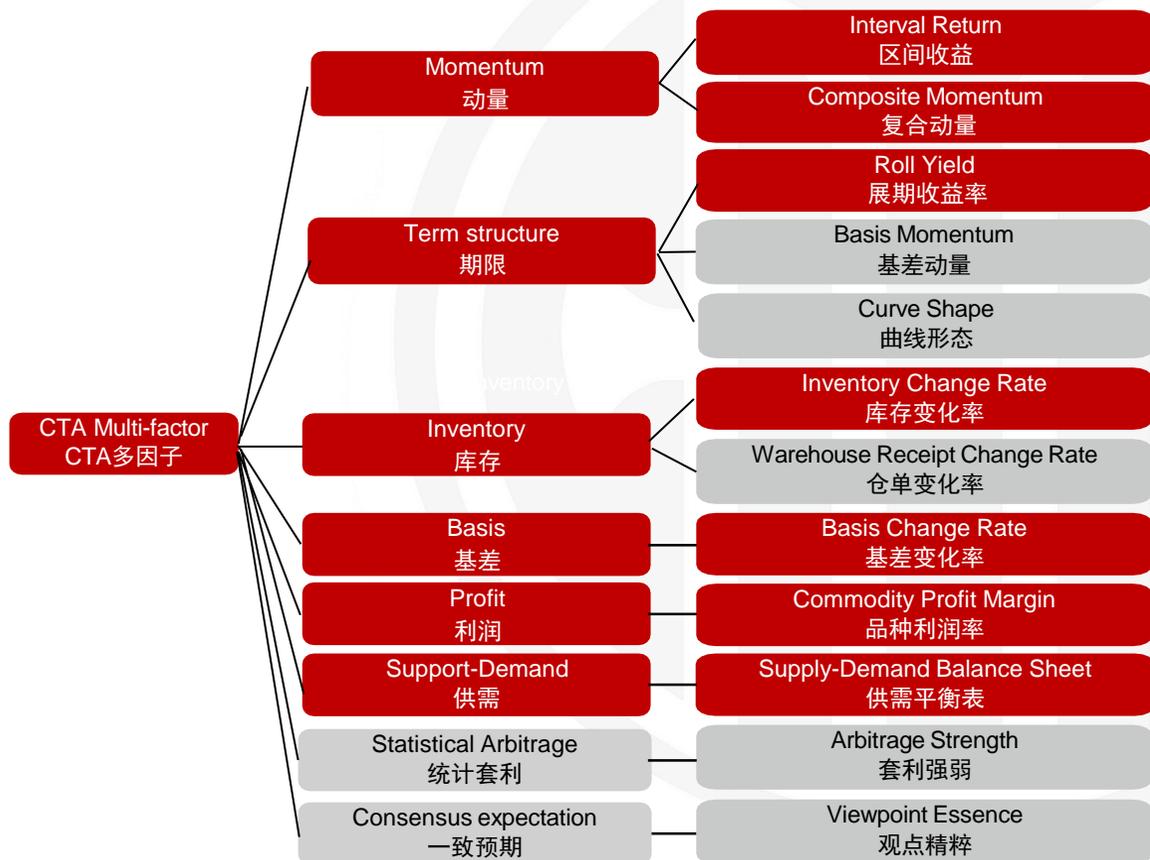
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截面类策略 Cross-Sectional Strategies

Cross-Sectional Strategy (Multi-Factor Strategy): Quantitative + Fundamentals + Cross-Sectional Strength Ranking

截面策略（多因子策略）：“量价+基本面+截面强弱排序”



Investment Decision-Making Process 投资决策流程

Varieties 品种强弱	Factor 1 因子1	factor2 因子2	...	
AU	2	1	...	
TA	12	23	...	
I	30	23	...	
...	
Weight 品种权重	50%	10%	...	Netting Total 轧差合计
AU	10%	2%	...	12%
TA	0%	0%	...	0%
I	-10%	0%	...	-10%
...
Total Value of Long Contracts 多头合约价值合计				10 million
Total Value of Short Contracts 空头合约价值合计				9 million

Sources: CITIC Futures

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Arbitrage Strategy: Supply Chain Arbitrage vs Quantitative Statistical Arbitrage

套利策略：产业链套利vs量价统计套利

Division Standard	Arbitrage strategy Categories	Introduction
Different Futures Contracts	Cash-and-carry Arbitrage	Cash-and-carry arbitrage refers to the exploitation of irrational basis between the futures market and the spot market, by engaging in reverse transactions across both markets, with the aim of profiting from the convergence of their prices. The underlying assets for cash-and-carry arbitrage are predominantly stock index futures.
	Cross-period Arbitrage	Calendar spread arbitrage refers to the simultaneous buying and selling of futures contracts of the same commodity but with different delivery months in the same market (exchange), with the aim of hedging and closing these contracts at an opportune moment for profit
	Cross-commodity arbitrage	Inter-commodity arbitrage typically involves two or three futures contracts of the same exchange and delivery month, which often have a strong correlation, such as products from the upstream and downstream of the same industry chain. By simultaneously buying or selling futures contracts of interrelated commodities of a certain delivery month, arbitrageurs utilize the statistical correlation between the products to hedge and close positions at opportune moments for profit.
	Cross-market arbitrage	The prices of the same commodity can vary across different exchanges. When the price differential deviates due to factors such as supply and demand relationships, market environments, and trading rules of different markets, arbitrageurs can capitalize on this by buying (or selling) a certain commodity contract for a specific delivery month on one exchange, while simultaneously selling (or buying) the same commodity contract for the same delivery month on another exchange.
Trading	Industrial chain Arbitrage	Industrial chain arbitrage Strategy looks for arbitrage opportunities among different commodities within an industrial chain. Its profits are derived from two main sources.
Logics	Quantitative statistical Arbitrage	Quantitative statistical arbitrage establishes arbitrage based on statistical analysis of historical data, guiding arbitrage transactions by estimating the probability distribution of related variables.

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Arbitrage Strategy: Supply Chain Arbitrage vs Quantitative Statistical Arbitrage

套利策略：产业链套利vs量价统计套利

划分标准	套利策略类别	介绍
不同期货合约	期现套利	期现套利指利用期货市场和现货市场的不合理基差，通过在两个市场上进行反向交易，从两者价格回归中获利。期现套利的标的以股指期货居多。
	跨期套利	跨期套利是指在同一市场(交易所)同时买入、卖出同一期货品种的不同交割月份的期货合约，以期在有利时机同时将这些期货合约对冲平仓获利。根据套利者对不同合约买卖方向的不同，跨期套利可分为牛市套利、熊市套利和蝶式套利。
	跨品种套利	跨品种套利的标的通常是两种或三种同交易所、同交割月份的期货合约，它们往往有着较强相关性，如同一产业链上下游的品种。通过同时买入或卖出某一交割月份的相互关联的商品期货合约，套利者利用品种的统计相关性，在有利时机同时将这些合约对冲平仓获利。
	跨市场套利	同品种在不同交易所的价格会有所不同，当这一价差由于不同市场的供求关系、市场环境、交易规则等方面的因素产生偏离时，套利者可通过在某个交易所买入(或卖出)某一交割月份的某种商品合约的同时，在另一个交易所卖出(或买入)同一交割月份的同种商品合约。比如一些有色(铜、铝)、贵金属(金、银)、原油等品种都在多个国家进行交易，可以通过境内外价差进行获利。
不同交易逻辑	产业链套利	产业链套利是在产业链内部寻找不同品种商品进行套利的模式。其收益来源主要有两方面，一方面从基本面角度，产业链套利能找到逻辑支撑，另一方面同一产业链不同品种间相关性较高存在套利机会。常见的套利品种有螺纹钢/铁矿石/焦炭，焦煤/焦炭，鸡蛋/玉米/豆粕等。
	量价统计套利	量价统计套利将套利建立在对历史数据进行统计分析的基础之上，通过估计相关变量的概率分布指导套利交易。

Sources: CITIC Futures

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细分类别的共性 Mutuality of Funds

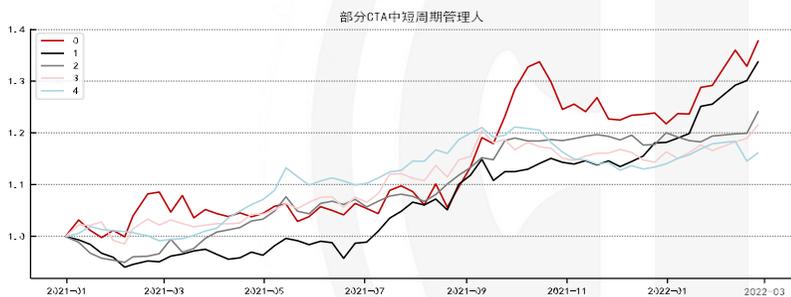
Performance Of Sample Mid-to-long Cycle Managers



Performance Of Sample Multi-Strategies Managers



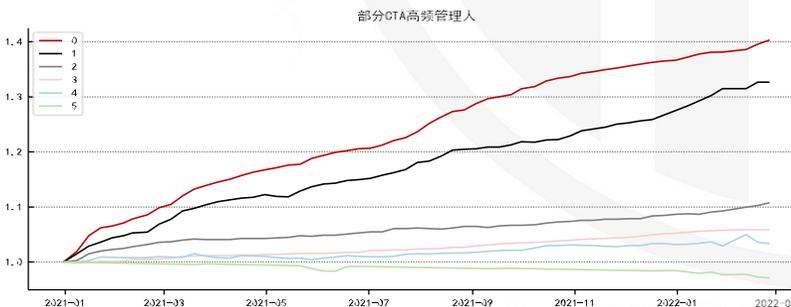
Performance Of Sample Mid-to-short Cycle Managers



Performance Of Sample Discretionary Strategies Managers



Performance Of Sample High-Frequency Managers



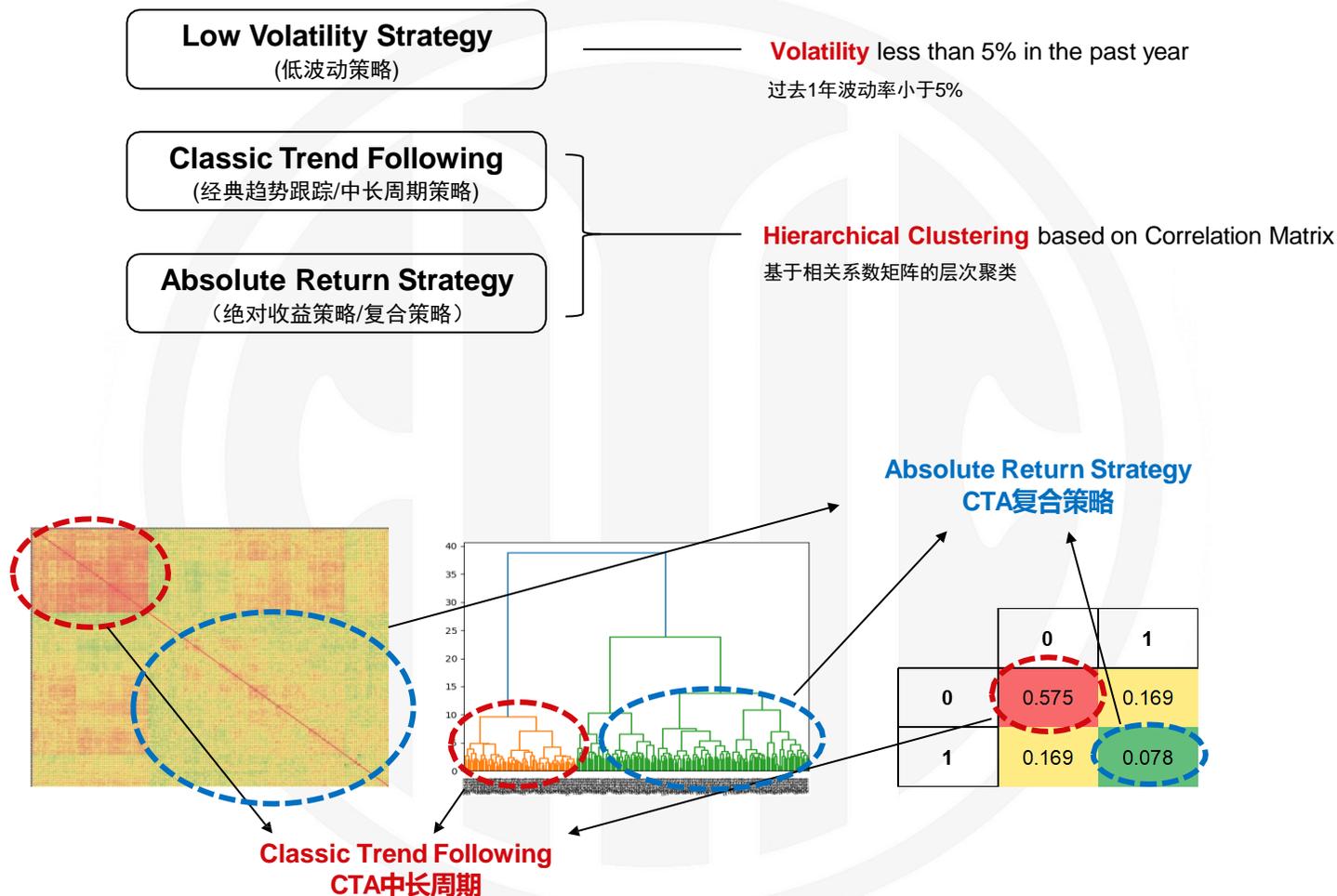
Performance Of Sample Arbitrage Strategies Managers



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基于净值的CTA分类 Categorization by NAV



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FOF视角下的CTA细分类别 Categorization from FOF

From FOF perspective, CTA funds can be categorized as following three:

- Mid & Long-Term: capturing market Beta
- CTA Composite: capturing assets Alpha
- Fixed-Income: limited sources of funds and capacity

从FOF视角，可以从以下角度对CTA策略分类

- 中长周期CTA：市场的 β ，最主流的CTA策略
- CTA复合策略：标的的 α
- 类固收类策略：额度稀缺容量小

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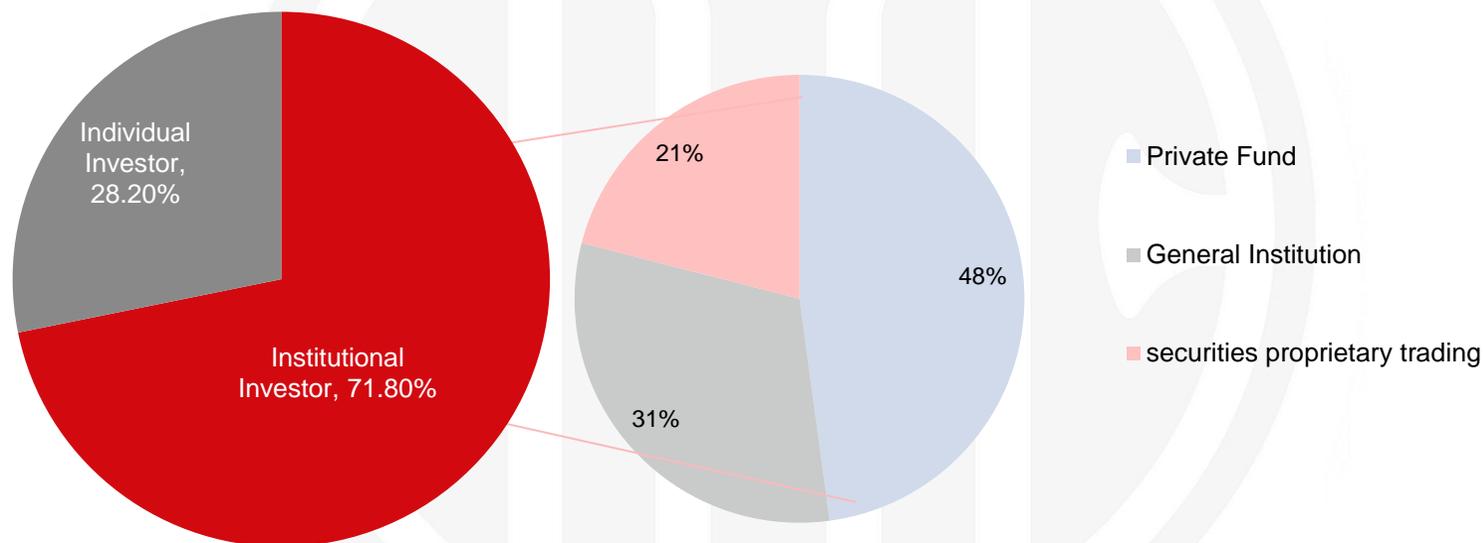
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CTA市场特征 Market Characters

The trend of institutionalization in China's futures market is increasingly evident, asset allocation maintains attractive while investors' NAV is growing steadily.

国内期货市场的机构化趋势日益明显，资产配置吸引力持续上升，客户权益稳步增长。



Sources: Suntime, CITIC Futures

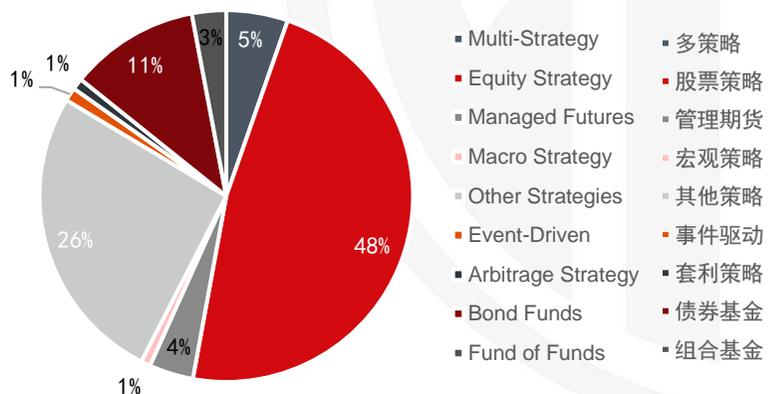
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CTA市场特征 Market Characters

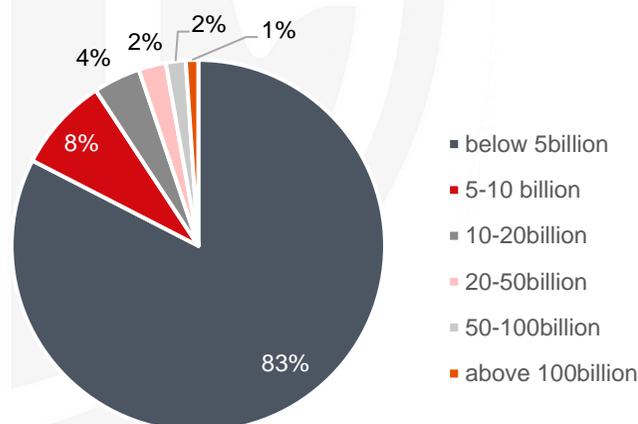
Annual return of different fund strategies



Number of Domestic PE Primary Strategy Classifications (Active)



Fund size distribution



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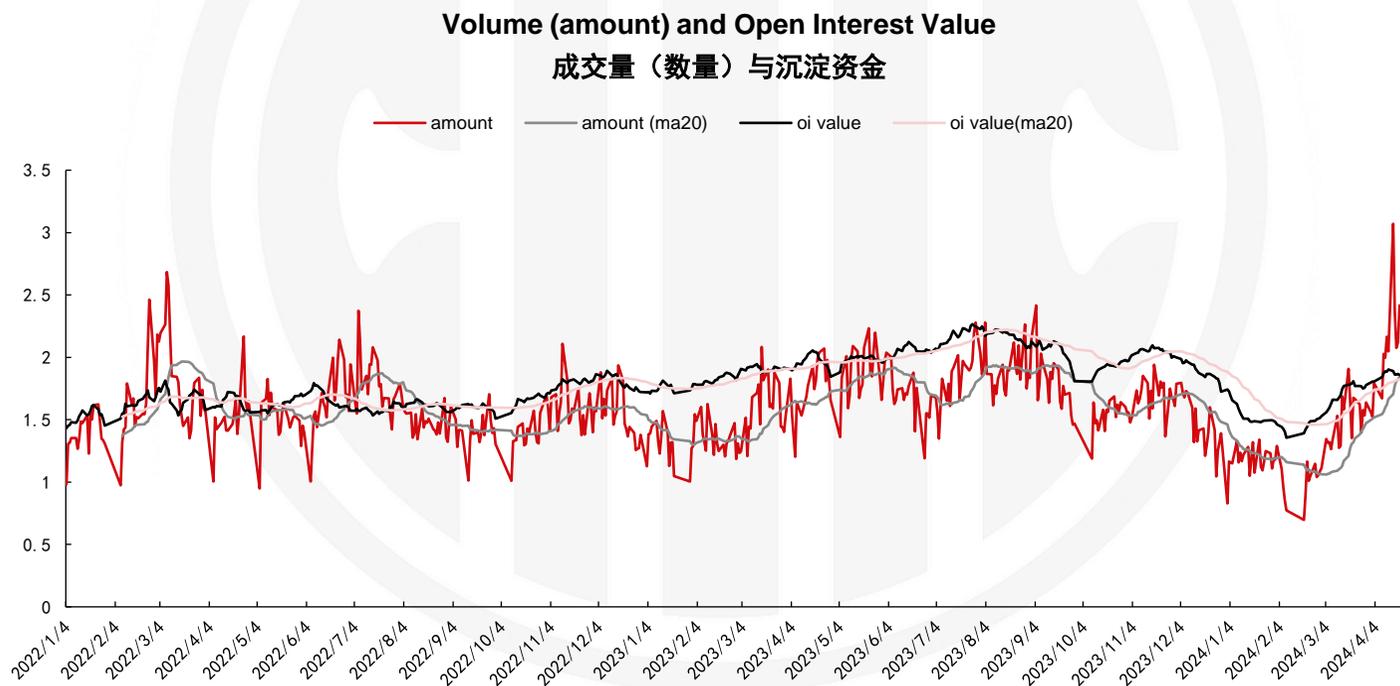
CTA市场指标 Market Characters Indicators

Volume: After reaching a peak in April, the trading volume began to decline.

Open Interest Value: Open Interest Value have been consolidating horizontally recently, with a slight pullback.

成交量：4月达到顶峰后有所下行

沉淀资金：平稳之中有所上行



Sources: CITIC Futures

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CTA环境指标 Market Environmental Monitoring

The future win rate and profit-loss ratio of CTA trend strategies are expected to improve.

未来CTA胜率和赔率或将有所上行。

CTA Environmental Monitoring Indicators
CTA环境监测指标

Indicator Type	Indicator name	Long ↑/Short ↓
Macro Indicators	CPI	↓
	RMB deposit balance	↑
	Total Export Value	↑
	U.S. 10-year Treasury Bond Yield	↑
Commodity Market Indicators	Market Trend Strength	↑
	Market Speculation Level	↑
	Market Rotation Speed	↓
	Trade Concentration Degree	↑

Sources: CITIC Futures

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CTA市场拥挤度和趋势强度

Market Crowding and Trend Strength

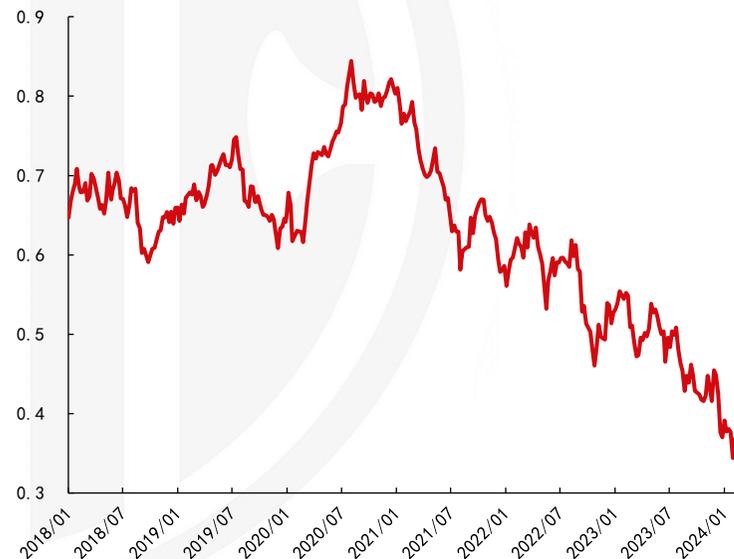
Market crowding is at a low level at present, with most capital in a wait-and-see position.

趋势强度：近期有所提升，但仍处于历史较低水平，上升空间较大。

CTA Crowding Indicator
CTA拥挤度指标



CTA Trend Strength Indicator
CTA趋势强度指标



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