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China - The Architecture of Wealth and the Repatriation of Capital
中国——财富架构与资本回流

ENGLISH | 中文

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A Structural Assessment of Household Wealth Reallocation, Domestic Equity Markets and Strategic Technology Capital

Executive Signal

Within the span of four weeks, three events have occurred. Unitree Robotics, a humanoid robot manufacturer, surged on its Shanghai STAR Market debut, with retail demand exceeding available shares by more than 8,000 times. Xu Jiayin, founder of Evergrande Group, received a life sentence for financial fraud. Chinese regulators blocked Meta's US\$2 billion acquisition of the Chinese-rooted AI startup Manus.

The temporal convergence of these events is consistent with a broader policy direction—bringing domestic capital markets, strategic technology, and household savings into closer alignment. However, publicly available evidence does not establish that they were centrally coordinated. This paper proposes a testable structural hypothesis: with the role of real estate as a primary household wealth anchor being materially weakened, can domestic equity markets—and the strategic technology companies listed on them—become a viable channel for absorbing household asset reallocation?

What Happened — Confirmed Facts

Event 1: Unitree Robotics IPO — August 19, 2026

Unitree Robotics, a Hangzhou-based humanoid robot manufacturer founded in 2016, listed on the Shanghai Stock Exchange's STAR Market at an offering price of RMB 150.8 per share. The stock opened at RMB 1,100—a 629% gain from the offering



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price—and closed at RMB 902, up 498%. The market capitalisation reached approximately RMB 342 billion (approximately US\$904 million), with retail oversubscription exceeding 8,000 times. The offering price corresponded to a price-to-earnings ratio of 219 times, against an industry average of 39 times.

The listing timeline was accelerated: application accepted on March 20, approved by the listing committee on June 1. Unitree's revenue grew from RMB 159 million in 2023 to nearly RMB 1.7 billion in 2025—a compound annual growth rate of 227%—and in the first half of 2026, it reported RMB 1.15 billion in revenue, up 48.5% year-on-year.

Source: Shanghai Stock Exchange public disclosure documents; company prospectus

Event 2: Xu Jiayin Life Sentence — August 20, 2026

The Shenzhen Intermediate People's Court sentenced Xu Jiayin, founder of Evergrande Group, to life imprisonment. The court convicted Evergrande and Xu of large-scale financial fraud—inflating assets and concealing liabilities. Evergrande Group was fined RMB 8.82 billion; Evergrande Real Estate Group was fined RMB 7 billion. Xu was deprived of political rights for life, and all personal assets were confiscated. Fifty-six other individuals received prison terms ranging from 22 months to 18 years.

Source: Shenzhen Intermediate People's Court public judgment

Event 3: Meta-Manus Blocked — April 2026

In December 2025, Meta announced a US\$2 billion acquisition of Manus, a general-purpose AI agent startup founded by Chinese engineers. Manus had relocated its headquarters to Singapore but retained Beijing-registered entities. In April 2026, China's National Development and Reform Commission (NDRC) prohibited the acquisition and required the parties to withdraw from the transaction. The deal was unwound, and Manus resumed operations as an independent company.

Source: Public regulatory notices; company statements



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Evidence — Observed Signals

1. Unitree Valuation and Demand Signals

- 219x P/E vs. industry average of 39x—significant premium
- Oversubscription exceeding 8,000 times—extreme retail demand
- Not an isolated case: CXMT (listed July 2026) surged 470% on its debut, with a market capitalisation of approximately US\$545 billion as of research cut-off, ranking among the most valuable publicly traded companies in China

Signal interpretation: The market is assigning significant valuation premiums to strategic technology assets; retail participation is at historically elevated levels.

2. Household Deposit Maturity Profile

- First half of 2026: RMB 29 trillion in one-year-and-longer term deposits matured
- Total 2026 maturing deposits estimated: approximately RMB 75 trillion (banking system one-year-and-longer term deposit maturities)
- Brokerage estimates of 2026 equity market net inflows: approximately RMB 2 trillion
- A-share investor account data (May 2026): 277,000 new accounts, +11% month-on-month, +77% year-on-year

Signal interpretation: A significant volume of term deposits is maturing; a portion of these funds is moving toward equity markets.

3. Real Estate Sector Signals

- The Evergrande liquidation and Xu's sentence are landmark events in the multi-year restructuring of the real estate sector



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- Since 2021, the sector has experienced a systemic contraction—declining sales, debt defaults, and developer exits
- The policy environment has materially changed the status of real estate as a primary household wealth store

Signal interpretation: The role of real estate as a household wealth anchor has been significantly weakened.

4. Policy Direction Signals

- Government policy actively encourages strategic technology companies to list domestically
- As one hedge fund founder told The New York Times: "For Chinese companies, raising money overseas is actively discouraged"
- State-owned media Global Times framed the CXMT and Unitree IPOs as evidence that "the world is shifting its gaze from West to East"

Signal interpretation: Policy direction clearly points toward technology capital repatriation and domestic capital market development.

Structural Interpretation

MLJC Assessment — Structural View

Three structural forces are converging.

First-order effect: The narrowing of the real estate wealth channel

From both policy direction and real estate market restructuring, the role of real estate as a primary household wealth anchor is being materially weakened. For two decades, Chinese households parked savings in real estate. This channel is being



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systematically narrowed—the result of long-term policy adjustments, not a single event.

Second-order effect: Household savings reallocation pressure

As the real estate channel narrows and bank deposit rates decline, substantial household savings must seek new allocation directions. There is a clear policy direction toward developing domestic capital markets, expanding direct financing, and supporting strategic technology industry financing. This may indirectly enhance the capacity of domestic capital markets to absorb household asset reallocation.

Third-order effect: The repatriation trend of technology capital

The Manus case illustrates the tightening boundary around foreign ownership of strategically sensitive technology assets. The policy signal to domestic technology companies is to prioritise domestic listings, while restrictions on foreign acquisitions of strategic assets are being strengthened.

Causal Hypothesis

MLJC Causal Hypothesis — To Be Tested

The above observations are consistent with the following structural hypothesis:

1. The function of real estate as a primary household wealth storage channel is being deliberately narrowed.
2. Household savings are shifting toward domestic capital markets, particularly the strategic technology segment.
3. Domestic capital markets are being positioned to assume a "new wealth anchor" function.



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This hypothesis requires further validation. Key test variables are set out in "What to Watch" below.

Transmission Mechanism

Real estate channel narrowing → Household savings seek new allocation directions
→ Equity market becomes one beneficiary → Retail demand drives IPO premiums
→ Valuations diverge from fundamentals → Wealth effect (paper gains) supports consumer confidence → But creates vulnerability to sentiment reversal

The mechanism works as follows:

1. Savings reallocation: Approximately RMB 75 trillion in maturing deposits is seeking new destinations. If only a portion of maturing household deposits were reallocated to equity markets, the scale could materially influence market liquidity. This is a scenario magnitude, not an estimate of actual or expected inflows.
2. IPO premium signals: Unitree's 219x P/E and CXMT's 470% first-day gain are consistent with policy-guided demonstration effects, rather than independent market discovery of fundamental value.
3. Wealth effect: Rising equity prices create paper wealth, which may partially offset the contraction of real estate wealth and support consumption.
4. Vulnerability: The premium is built on retail enthusiasm and policy expectations, not institutional valuation and cash flow support. If sentiment turns, the wealth effect reverses.



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Cross-Market Implications

Macro: The success of household savings reallocation has become a key variable for macro stability and consumer confidence. If it fails, savings may return to deposits or flow offshore, creating deflationary pressure.

FX: The encouragement of domestic listings reduces demand for offshore capital markets. This supports onshore renminbi capital formation but may reduce capital account openness and international integration.

Equities: The STAR Market is becoming the primary venue for strategic technology listings. Valuation premiums may persist, but the gap between IPO prices and fundamental value warrants attention.

Real Estate: The Evergrande judgment marks a structural shift in real estate's role as a wealth anchor. Secondary effects—local government land finance, construction employment, banking sector property exposure—will continue to unfold.

Corporate: For Chinese technology founders, financing options are narrowing—onshore listing is becoming the preferred path, while foreign acquisitions of strategic assets face higher regulatory hurdles.

Market Interpretation Risk

The market may be exhibiting the following cognitive biases:

1. Underestimating policy direction consistency: The clustering of the Unitree IPO, the Evergrande judgment, and the Manus block within four months is consistent with a broader policy direction. Markets treating these as discrete events may underappreciate the systemic repositioning of capital markets.



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2. Overestimating short-term mean reversion: Unitree's 219x P/E may not be arbitrated away in the near term, as long as retail inflows and policy signals persist.

3. Misattributing drivers: The primary driver may not be "AI enthusiasm" alone, but rather the lack of viable alternative allocation directions for household savings.

Scenario Analysis

[MLJC subjective scenario assessment, not a statistical forecast, does not constitute investment advice]

Scenario Key Drivers Outcome

Base Case (Highest probability) Retail inflows continue; IPO premiums remain elevated; strategic technology listings accelerate; real estate remains subdued. Equity market becomes primary wealth reallocation channel; valuations remain elevated but not collapsing; wealth effect supports consumption; gradual institutionalisation of retail flows.

Upside Case (Lower probability) Equity market generates sustained returns; institutional participation increases; IPO premiums moderate but remain positive; household confidence shifts permanently from property to equities. Accelerated structural transformation of Chinese finance; more stable consumption base; valuations supported by earnings growth.

Tail Risk Scenario (Significant risk) Retail enthusiasm fades; IPO premiums collapse; wealth effect reverses; household savings retreat to deposits or flow offshore. Deflationary pressure; consumption contraction; real estate decline accelerates; local government fiscal pressure intensifies.



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What to Watch — Monitor Logic

Variable Current Signal Direction Why It Matters

A-share new investor accounts 277,000 (May 2026), +77% YoY Increasing Primary indicator of retail inflow momentum

STAR Market IPO first-day avg gain Unitree +629%, CXMT +470% Elevated Signal of policy demonstration effect intensity

Household deposit maturity & reallocation ~RMB 75tn maturing in 2026 To be observed Key variable for potential capital scale

Real estate sales and price trends Continuing adjustment Downward Speed of real estate wealth contraction

Strategic tech IPO pipeline YMTC, CloudMinds, Leju AI, etc. Accelerating Supply of new "wealth carriers"

Foreign strategic acquisition cases Manus blocked Tightening Signal of technology asset boundary

Falsification Conditions

The structural assessment in this paper would be revised if:

1. A-share new investor accounts decline for three consecutive months, indicating a reversal of retail inflow trends.
2. STAR Market IPO first-day gains fall below 50% for two consecutive major listings, suggesting the premium mechanism is fading.
3. Household deposits continue to flow back into the banking system or significantly outward, rather than into capital markets.



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4. Policy direction shifts materially, allowing foreign acquisitions of strategic technology assets or significant offshore listings.
5. Real estate policy eases significantly, restoring property as a primary household wealth allocation direction.

MLJC Assessment

What we know

- Unitree Robotics achieved record-breaking market performance with extreme retail participation
- Xu Jiayin was sentenced to life imprisonment; the Evergrande case has reached its final judicial stage
- Meta's acquisition of Manus was blocked by Chinese regulators
- These events occurred within a four-month window from April to August 2026

What we infer

- The role of real estate as a primary household wealth anchor is being materially weakened
- There is a clear policy direction toward developing domestic capital markets, expanding direct financing, and supporting strategic technology industry financing
- The boundary around foreign ownership of strategically sensitive technology assets in China is tightening

What remains uncertain

- Whether these events constitute a centrally coordinated policy action—publicly available evidence does not establish this



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- Whether domestic capital markets can generate sustained, real returns to absorb household asset reallocation
- Whether the shift of household savings toward equity markets is sustainable

What would change our view

See "Falsification Conditions" above.

Beyond the Signal

An economy's savings must be allocated somewhere.

For two decades, the primary destination for Chinese household savings was real estate—apartment towers rising across every city, carrying the collective belief that land would never lose value. That belief is being altered—not by market forces alone, but by the same policy framework that once encouraged it.

The savings have not disappeared. They are searching for new allocation directions.

Equity markets are one of the few channels with sufficient depth, liquidity, and policy support to absorb a portion of household asset reallocation. But this requires markets to generate sustained, real returns—not just first-day surges in paper wealth.

The deeper question is whether wealth creation can be directed—or whether sustainable wealth creation can only come from markets left to discover value independently.

The structural experiment China is undertaking will provide part of the answer.

Pressure is information. The question is whether the system can still read it—and whether it can adjust when the reading changes.



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<https://investinglive.com/central-banks/goldman-flags-china-stimulus-risk-as-growth-slips-further-below-target/>

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<https://www.bloomberg.com/news/articles/2026-08-23/goldman-says-chinese-easing-hopes-activate-with-economy-growing-4>

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<https://flipboard.com/@bloomberg/bloomberg-television-7u2t9r7fz/goldman-says-chinese-easing-hopes-activate-with-economy-growing-4/a-okkgIFH5SDejPxqJLWebCA%3Aa%3A3195391-73097cfd5c%2Fbloomberg.com>

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Economics | Central Banks

Goldman Says Chinese Easing Hopes Revive With Economy Growing 4%

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Visitors at Zhongshan Square in Dalian, China. Photographer: Qilai Shen/Bloomberg

By Bloomberg News

高盛稱中國經濟增速放緩至4%

昨日 20:40

WhatsApp Facebook Messenger WeChat Email LinkedIn

Aa Aa Aa



高盛稱，中國經濟在第三季度初的擴張步伐進一步低於官方設定的4.5%至5%年度成長目標區間，這令市場對貨幣政策寬鬆的預期升溫。



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居民财富重新配置、国内股票市场与战略科技资本的结构评估

Executive Signal

四周之内，三件事相继发生。宇树科技，一家人形机器人制造商，在上海科创板上市首日大幅上涨，散户申购倍数超过 8,000 倍。许家印，恒大集团创始人，因金融诈骗被判终身监禁。中国监管机构叫停了 Meta 以 20 亿美元收购中国背景 AI 初创公司 Manus 的交易。

这些事件在时间上的集中出现，与一个更广泛的政策方向相一致——国内资本市场、战略科技与居民储蓄正被推向更紧密的协同。但现有公开证据尚不足以证明它们属于一次统一协调的政策行动。本文旨在提出一个可检验的结构性假设：随着房地产作为居民主要财富锚的地位被明显削弱，国内股票市场——及其上市的战略科技公司——能否成为承接居民资产重新配置的可行渠道？



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What Happened — Confirmed Facts

事件一：宇树科技 IPO — 2026 年 8 月 19 日

宇树科技，一家总部位于杭州的人形机器人制造商，成立于 2016 年，于上海证券交易所科创板上市，发行价 150.8 元/股。开盘价 1,100 元，较发行价上涨 629%，收于 902 元，涨幅 498%。当日市值约 3,420 亿元人民币（约合 530 亿美元）。IPO 募集资金 61 亿元人民币（约合 9.04 亿美元），散户申购倍数超过 8,000 倍。发行价对应市盈率 219 倍，行业平均为 39 倍。

上市流程：3 月 20 日受理申请，6 月 1 日过会。宇树科技营收从 2023 年的 1.59 亿元增长至 2025 年的近 17 亿元——复合年增长率 227%——2026 年上半年实现营收 11.5 亿元，同比增长 48.5%。

来源：上海证券交易所公开披露文件、公司招股说明书

事件二：许家印终身监禁 — 2026 年 8 月 20 日

深圳市中级人民法院判处恒大集团创始人许家印终身监禁。法院认定恒大及许家印犯有大规模财务欺诈——虚增资产、隐匿负债。恒大集团被



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处罚款 88.2 亿元；恒大地产被处罚款 70 亿元。许家印被剥夺政治权利终身，全部个人财产被没收。56 名其他涉案人员被判处 22 个月至 18 年不等的有期徒刑。

来源：深圳市中级人民法院公开判决

事件三：Meta-Manus 交易被叫停 — 2026 年 4 月

2025 年 12 月，Meta 宣布以 20 亿美元收购 Manus——一家由中国工程师创立的通用 AI 智能体初创公司。Manus 已将总部迁至新加坡，但仍保留北京注册实体。2026 年 4 月，中国国家发展和改革委员会（NDRC）禁止该项收购，并要求相关方退出交易。交易被解除，Manus 恢复独立运营。

来源：公开监管公告、公司声明

Evidence — Observed Signals

1. 宇树科技估值与需求信号

- 219 倍市盈率 vs 行业平均 39 倍——溢价显著
- 超过 8,000 倍申购倍数——极端散户需求



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- 并非孤例：长鑫存储（2026 年 7 月上市）首日上涨 470%，截至研究截止日市值约 5,450 亿美元，已超越腾讯成为中国市值最高的上市公司之一

信号解读：市场对战略科技资产给予显著估值溢价；散户参与度处于历史高位

2. 居民存款到期结构

- 2026 年上半年：29 万亿元一年期及以上定期存款到期
- 2026 年全年到期存款总额估计：约 75 万亿元（银行体系一年期及以上定期存款到期规模）
- 券商估计 2026 年股票市场净流入：约 2 万亿元
- A 股开户数据（2026 年 5 月）：新增投资者账户 27.7 万户，环比+11%，同比+77%

信号解读：大量定期存款到期，部分资金正在向股票市场转移

3. 房地产行业信号

- 恒大清盘与许家印判决，是持续多年房地产行业重组的标志性事件



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- 2021 年以来，房地产行业经历了销售下滑、债务违约、开发商出清的
的系统性收缩
- 政策环境已实质性改变了房地产作为居民主要财富储存渠道的地位

信号解读：房地产作为财富锚的角色已被显著削弱

4. 政策方向信号

- 政府政策积极鼓励战略科技公司在国内上市
- 一位对冲基金创始人向《纽约时报》表示：“对中国公司而言，在海外融资受到积极劝阻”
- 国有媒体《环球时报》将长鑫存储和宇树科技的 IPO 称为“世界目光正从西方向东方转移”的证据

信号解读：政策方向明确指向科技资本回流和国内资本市场发展

Structural Interpretation

MLJC Assessment — Structural View

三重结构性力量正在汇聚。



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第一层：房地产财富渠道的显著收窄

从政策方向与房地产市场重构来看，房地产作为居民主要财富锚的地位正在被明显削弱。二十年来，中国居民将储蓄沉淀在房地产中。这一渠道正在被系统性收窄——这是长期政策调整的结果，而非单一事件驱动。

第二层：居民储蓄的再配置压力

随着房地产渠道收窄、银行存款利率下行，大量居民储蓄需要寻找新的配置方向。政策层面存在推动国内资本市场发展、扩大直接融资及支持战略科技产业融资的明确方向；这可能间接提高国内资本市场对居民资产再配置的承接能力。

第三层：科技资本的回流趋势

Manus 案例显示，中国对战略敏感型科技资产的外资所有权边界正在收紧。对国内科技企业的政策信号是优先考虑境内上市，对外资收购战略资产的限制正在加强。



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Causal Hypothesis

MLJC Causal Hypothesis — To Be Tested

上述观察与以下结构性假设相符：

1. 房地产作为居民主要财富储存渠道的功能正在被政策性地削弱。
2. 居民储蓄正在向国内资本市场（尤其是战略科技板块）转移。
3. 国内资本市场被期望承担“新财富锚”的功能。

这一假设需要进一步验证。关键检验变量见下文“What to Watch”。

Transmission Mechanism

房地产渠道收窄 → 居民储蓄寻找新配置方向 → 股票市场成为受益者之一 → 散户资金推高 IPO 溢价 → 估值与基本面出现偏离 → 财富效应（账面收益）支撑消费信心 → 但对情绪逆转存在脆弱性

传导链条：

1. 储蓄转向：约 75 万亿元到期存款正在寻找新去处。如果到期居民存款中仅有部分重新配置到股票市场，其规模可能显著影响市场流动性。此为情景量级测算，并非对实际资金流入的估计。
2. IPO 溢价信号：宇树科技的 219 倍市盈率与长鑫存储 470% 的首日涨幅，与政策引导的示范效应相符，但并非市场对基本价值的独立发现。



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3. 财富效应：股票资产价格上涨创造账面财富，可部分抵消房地产财富的收缩效应，对消费形成支撑。
4. 脆弱性：溢价建立在散户热情与政策预期之上，而非机构估值与现金流支撑。若情绪转向，财富效应将逆转。

Cross-Market Implications

宏观：居民储蓄再配置的成功与否，已成为宏观稳定与消费信心的关键变量。若失败，储蓄可能回流存款或外流，构成通缩压力。

汇率：鼓励国内上市减少了对离岸资本市场的需求。这支撑在岸人民币资本形成，但可能降低资本账户开放程度和国际一体化。

股票市场：科创板正成为战略科技上市的主要场所。估值溢价可能持续，但 IPO 价格与基本面之间的差距值得关注。

房地产：恒大判决标志着房地产作为财富锚角色的结构性转变。次级效应——地方政府土地财政、建筑就业、银行房地产敞口——将持续释放。

企业：对中国科技创始人而言，融资选择正在收窄——境内上市成为优先路径，外资收购战略资产面临更高监管门槛。



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Market Interpretation Risk

市场可能正在出现以下认知偏差：

1. 低估政策方向的一致性：宇树 IPO、恒大判决、Manus 交易被叫停在四个月内相继发生，与更广泛的政策方向相一致。将这些视为孤立事件的市场，可能低估了资本市场系统性重定位的趋势。
2. 高估短期均值回归：宇树科技 219 倍的市盈率在短期内可能并非会被套利消除的市场异常，只要散户资金流入和政策信号持续。
3. 误判驱动因素：主要驱动因素或许不完全是“AI 热情”，也包括居民储蓄缺乏其他可行的配置方向。

Scenario Analysis

MLJC 主观情景评估，非统计预测，不构成投资建议

情景 关键驱动因素 结果

基准情景（最高概率） 散户资金持续流入；IPO 溢价维持高位；战略科技上市加速；房地产保持受抑状态。 股票市场成为财富再配置的主要渠道；估值保持高位但未崩溃；财富效应支撑消费；散户资金逐步机构化。



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正向情景（较低概率） 股票市场产生持续回报；机构投资者参与度增加；IPO 溢价逐步回归正常；居民信心从房地产转向股票市场。 中国金融结构转型加速；消费基础更加稳定；估值由盈利增长支撑。

尾部风险情景（显著风险） 散户热情消退；IPO 溢价崩溃；财富效应逆转；居民储蓄退回存款或外流。 通缩压力上升；消费收缩；房地产下滑加速；地方政府财政压力加大。

What to Watch — Monitor Logic

变量 当前信号 方向 重要性

A 股新增投资者账户 27.7 万（2026 年 5 月），同比+77% 上升 散户资金流入动力的主要指标

科创板 IPO 首日平均涨幅 宇树+629%，长鑫+470% 高企 政策示范效应强度的信号

居民存款到期与再配置结构 2026 年约 75 万亿元到期 待观察 潜在资金规模的关键变量

房地产销售与价格趋势 持续调整中 下行 房地产财富收缩速度

战略科技 IPO 储备 长江存储、达闼科技、乐聚 AI 等 加速 新“财富载体”的供给

外资战略收购案例 Manus 被叫停 收紧 科技资产边界信号



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Falsification Conditions

以下情况将修正本文的结构性判断：

1. A 股新增投资者账户连续三个月下降，表明散户资金流入趋势逆转。
2. 科创板 IPO 首日涨幅连续两次大型上市低于 50%，表明市场溢价机制正在消退。
3. 居民存款持续回流银行体系或明显外流，而非流入资本市场。
4. 政策方向出现重大调整，允许战略科技领域的外资收购或重大离岸上市。
5. 房地产政策出现重大宽松，重新成为居民财富配置的主要方向。

MLJC Assessment

What we know

- 宇树科技 IPO 取得了创纪录的市场表现，散户参与度极高
- 许家印被判处终身监禁，恒大案件进入最终司法阶段
- Meta 收购 Manus 的交易被中国监管机构叫停
- 上述事件发生在 2026 年 4 月至 8 月的四个月内



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What we infer

- 房地产作为居民主要财富锚的地位正在被明显削弱
- 政策层面存在推动国内资本市场发展、扩大直接融资及支持战略科技产业融资的明确方向
- 中国对战略敏感型科技资产的外资所有权边界正在收紧

What remains uncertain

- 上述事件是否属于一次统一协调的政策行动——现有公开证据不足以证实这一点
- 国内资本市场能否产生持续的、真实的回报以承接居民资产再配置
- 居民储蓄向股票市场的转移趋势是否可持续

What would change our view

详见上文“Falsification Conditions”。

Beyond the Signal

一个经济体的储蓄必须配置于某处。



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二十年来，中国居民储蓄的主要去向是房地产——遍布每座城市的住房，承载着“土地永远不会贬值”的集体信念。这一信念正在被改变——不是由市场单独驱动，而是由曾经鼓励它的同一套政策框架所引导。

储蓄并未消失。它们正在寻找新的配置方向。

股票市场是少数具备足够深度、流动性与政策支持、能够承接部分居民资产重新配置的渠道之一。但这需要市场能够产生持续的、真实的回报——而不仅仅是首日暴涨的账面财富。

更深层的问题是：财富创造能否被“引导”而产生——还是说，可持续的财富创造只能来自市场对价值的独立发现？

中国正在进行的这场结构性实验，将提供部分答案。

压力即信息。关键在于系统是否仍能读取它——以及当读数变化时，系统能否调整。



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Economics | Central Banks

Goldman Says Chinese Easing Hopes Revive With Economy Growing 4%

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Visitors at Zhongshan Square in Dalian, China. Photographer: Qilai Shen/Bloomberg

By Bloomberg News

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Aa Aa Aa



高盛稱，中國經濟在第三季度初的擴張步伐進一步低於官方設定的4.5%至5%年度成長目標區間，這令市場對貨幣政策寬鬆的預期升溫。

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