

1 05 4

4

6.9%

6.7%

4 1

PMI

50.2%

49.3%

49.0%

7

6.5%

2

PMI

50.20%

2.8

3

51.4%

3

50.10%

2

4.3

3

52.3%

7

2.1

48

48.1%

1

2

3

PPI

Q1GDP

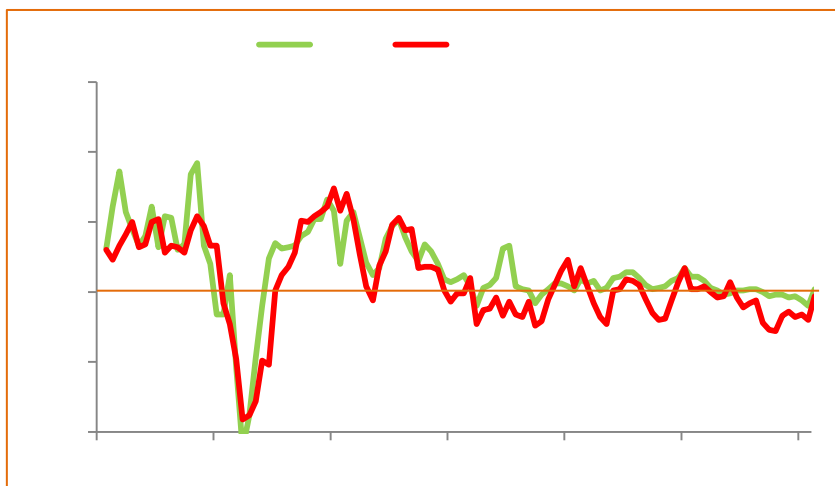
7.2%

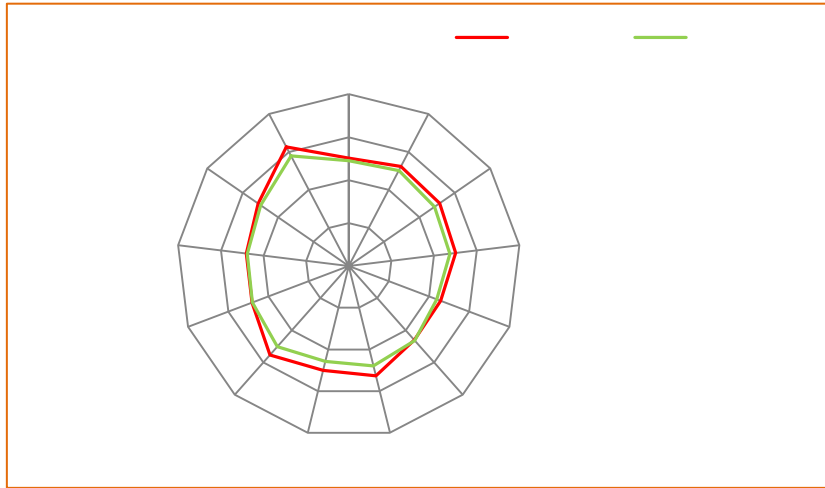
6.89%

6.93%

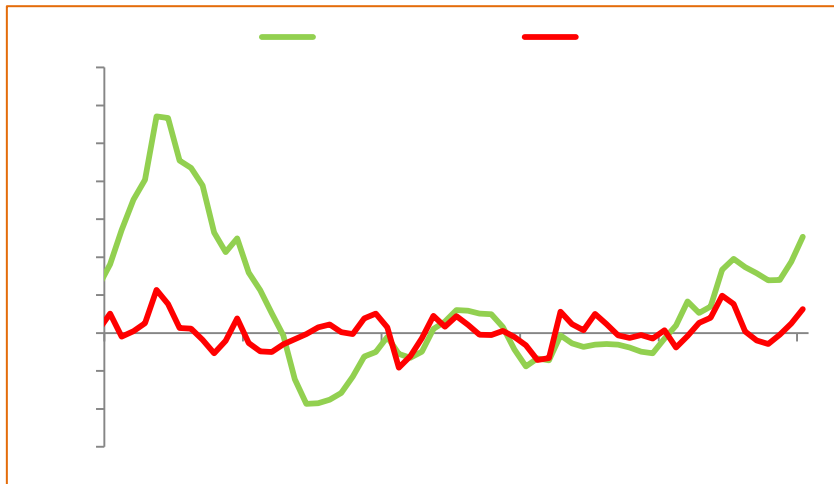
6.9%

6.7%



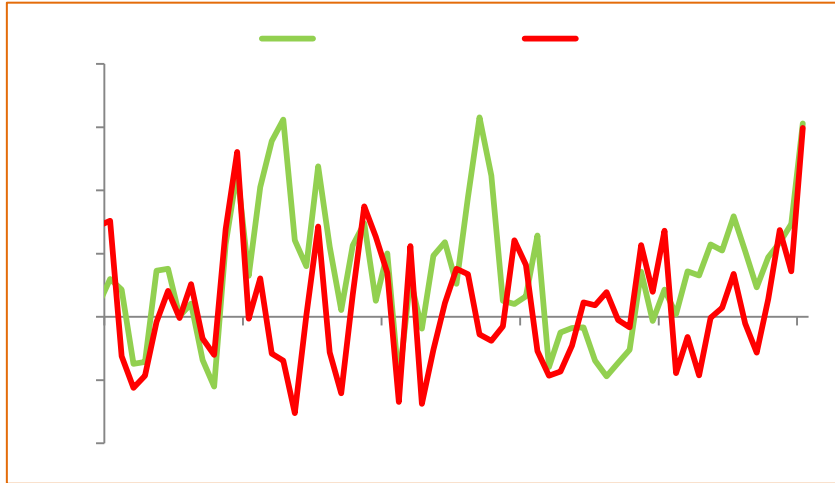


12 15
 3.67 27 2 -5.5%
 3760 30 2 -7.9%
 10 CPI



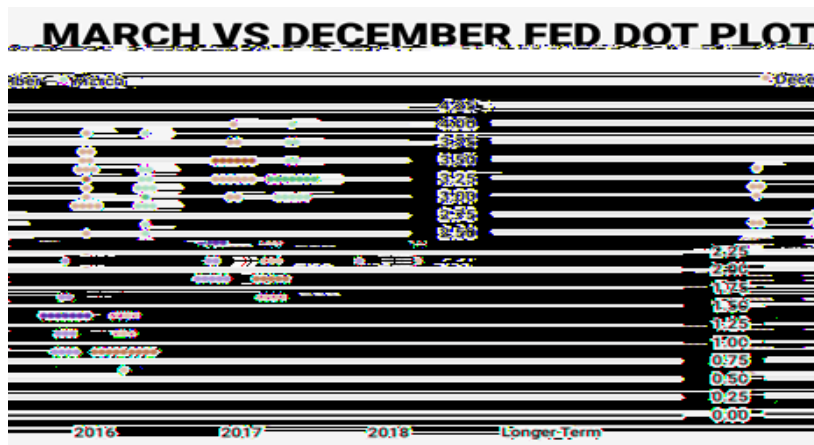
3-4 30%
 CPI

CPI



3
9:1
PCE GDP

3



CME

<http://i9.hexunimg.cn/2015-12-16/181237020.pdf>

| | 价格 | 隐含联邦基金利率 | N | M | FFER(end) | FFER(start) | (目标期隐含利率-基期隐含利率)/预期利率变动 |
|-----|--------|----------|----|----|-----------|-------------|-------------------------|
| 3 | 99.638 | 0.362 | 31 | | | | |
| 4* | 99.635 | 0.365 | 30 | 26 | 0.380 | 0.363 | |
| 5 | 99.620 | 0.380 | 31 | | | | 6% |
| 6 | 99.600 | 0.400 | 30 | 14 | 0.418 | 0.380 | 14% |
| 7 | 99.575 | 0.425 | 31 | 26 | 0.470 | 0.416 | 24% |
| 8 | 99.530 | 0.470 | 31 | | | | 42% |
| 9* | 99.525 | 0.475 | 30 | 20 | 0.485 | 0.470 | 44% |
| 10* | 99.505 | 0.495 | 31 | | | | 52% |
| 11 | 99.490 | 0.510 | 30 | 1 | 0.511 | 0.495 | 58% |
| 12 | 99.460 | 0.540 | 31 | 13 | | | 70% |

CME

| CME | 4 | 6 | 7 | 9 | 11 | 12 | 0.25 |
|------|-------|-------|-------|-----|-----|----|------|
| 4.6% | 26.1% | 41.2% | 50.9% | 55% | 60% | 92 | |

60%

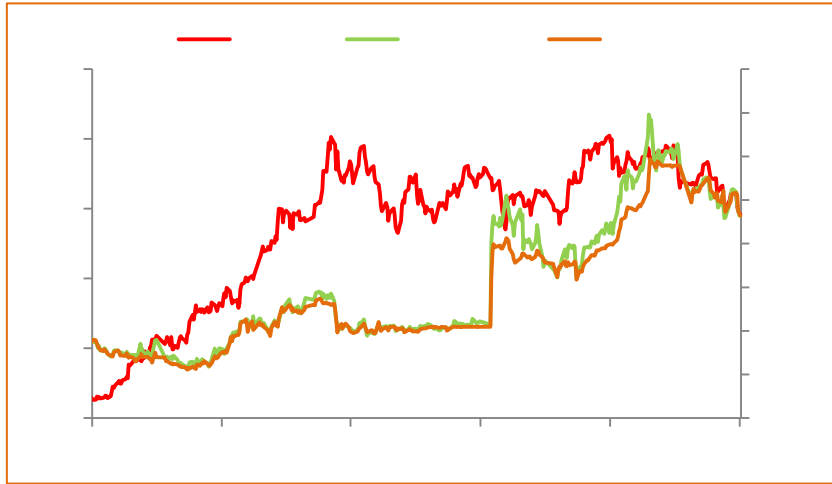
4

7

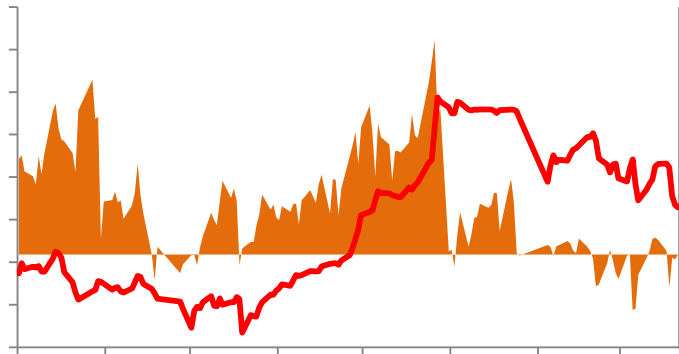
3



10 94
6.47



1384



| | | | | | | | | |
|---|--------|--------|--------|---|--------|--------------|--------|------|
| | | | | | 1 | (C-SWAP,CNY) | | |
| 1 | CNH | | | 1 | NDF | | | |
| | 6.6786 | 6.9332 | 6.9450 | | 6.5502 | 6.6043 | 6.6350 | 1 29 |



