

2012 1497

1 FOMC

1 FOMC

020-22139813

1 27

0-

0.25%

3

2021

FOMC

FOMC

6

FOMC

A

F03086901
Z0016570
hu.an@gzf2010.com.cn

F3022666
Z0013612
xuky@gzf2010.com.cn

li.dai@gzf2010.com.cn

F3032560
Z0014338
xie.ziqi@gzf2010.com.cn

F3039125
Z0016952
ma.chen@gzf2010.com.cn

-Taper
-20211216

3

PP/PE
& FOMC

“ ”
PTA

FOMC
&

FOMC

.....	1
.....	1
.....	2
.....	2
.....	2
.....	3
.....	3
.....	4
.....	4
.....	6
.....	6
.....	7

1 27

0-0.25%
3

1

FOMC
3

2

2022

4

5

1 2021 7		FOMC			
	2021 7	2021 9	2021 11	2021 12	2022 1
	(risen)	(elevated) (transitory factors)		“ (”)	

2021

2022

FOMC

FOMC

FOMC

6

2022 7 -2023

MBS

1.5

2 3

3 2022



Wind

4 2013-2016

Wind

A

2022
1
2
3
3
2021
3
2021
40%
24000-25500
3
& & &

Q3

3

2

90

3

PTA

PP PE

PE

9150 /

PP

&

CBOT

21500-22000

“ ” “

	0338	0225	8338	0225
0196				
	0757-88772888	0763-3882201	021-50568018	010-68525389
	28	36	899 1201-	59 5 501-1 501-26
	2 2301	5 19-23A	1202	501-27
	0755-83533302	0731-82898516	0769-22900598	020-28180338
	A	618 18	2	136,138 17 02
704A 705	1801	1501B	17	03 A
	0571-89809632	022-87560710	0371-86533821	027-59219121
	111	2-1-	80 1	193 A
	2 1301	1604 1605 1606	2 23 2301	14 1401-9
	0512-69883586	0531-85181099	0758-2270760	0757-88772666
	58	150	36	28
07 07	A	703 705	04A	2 2302
	0532-88697836	028-86282772	021-68905325	020-61887585
	6	4 12 6 802	69 1 12	171 8
8 801			15 03	803B
	020-22139814	020-22139836	020-23382586	020-22139802
	5	5	5	5
	10	10	10	10
	021 50390265	388 701		