

—
5

020-22836112

5 5 2 5

1 50 fed-watch
5 50 95% 6 75
80% 7 50 70%

2 1 MBS
2

3 5
6 7

4 5-7

100

2.7% 10
3.2-3.5%

2012 1497

F03086605
Z0016791
li.dai@gzf2010.com.cn

- - - 3
FOMC -20220317
- - - 1
FOMC -20220127
- - -Taper
-20211216

	5	.....	1
1	50	.....	1
2		.....	2
3		.....	3
		.....	3
		.....	5
		.....	5
		.....	6

5 5 2 5

5

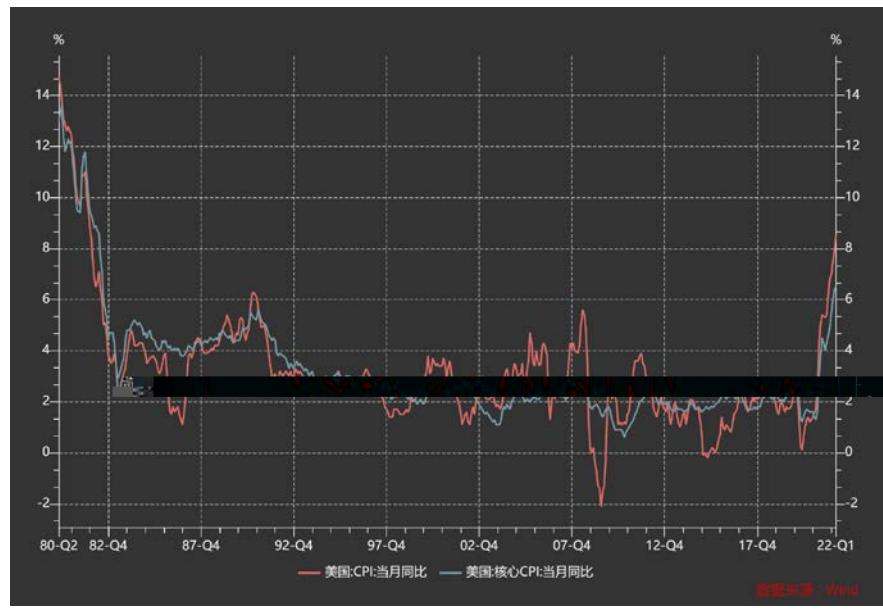
5

1 50
5 50
75-100bp

50

		1	5	-7
5	(BPS)	(%)		
			1	1	1
		2022.4.27	2022.4.21	2022.3.28
	50-75	5.1%	0.0%	25.1%
	75-100	94.9%	99.6%	74.9%
	100-125	0.0%	0.4%	0.00%
6	(BPS)			

2 1980 CPI CPI



Wind

50

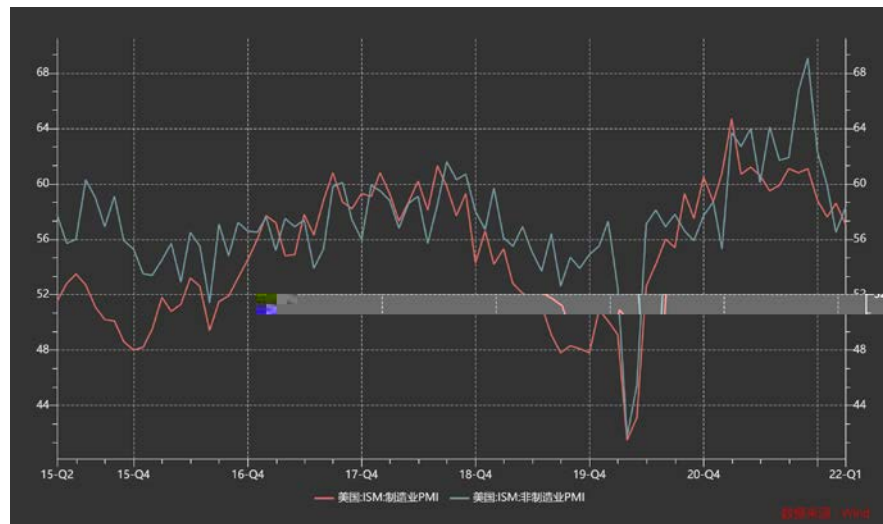
2022

2023

" "

" "

3



Wind

2

FOMC

5

1

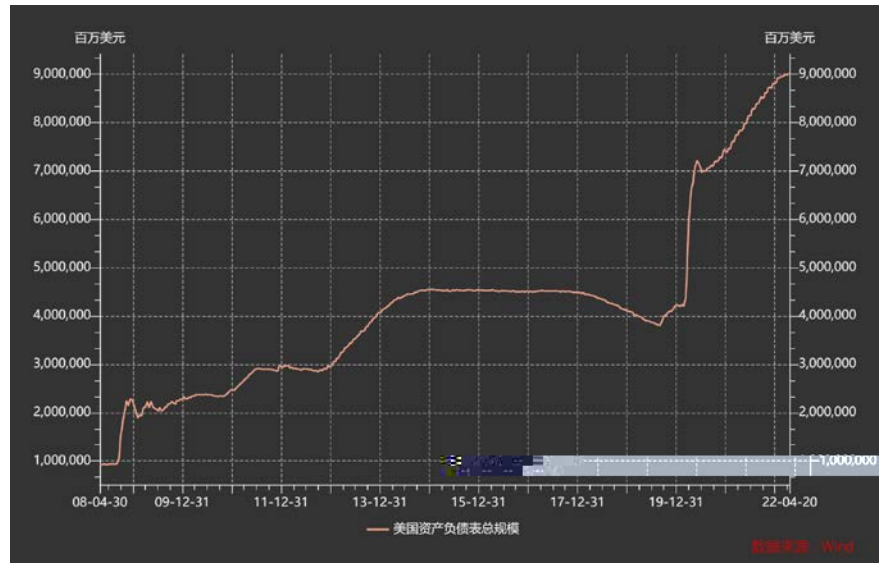
MBS

2

1

2

4



Wind

3

80

3

"

"

5

4

21

"

"

5

6

7

5-7

100

10

2.7%

3.2-3.5%

2018

“ ”

“ ” “ ” “ ” “ ”

/

020 22836116
020 22836104
020 22836105

020 22836117
020 22836114

1

6

510627

0196 0338 0225 8338 0225

021- 68905325	0571-89809624	0512-69883586	021-50568018
69 1 12 15 03	111 2 1301	58 A 07 07	899 1201- 1202
0757-88772666	0755-83533302	0757-88772888	0769-22900598
28 2 2302	A 704A 705	28 2 2301	2 1501B
020-28180338	0763-3808515	0758-2270761	020-61887585
136,138 17 0225 17 03 A 05 06	2 04	36 04A	171 8 803B
010-68525389	027-59219121	0531-85181099	0371-86533821
59 5 501-1 501-26 501-27	193 A 14 1401-9	150 703 705	80 1 2 23 2301
0731-82898510	0532-88697833	028-83279757	022-87560712
618 18 1801	6 8 801	4 12 6 802	2-1-1604 1605 1606
020-22836158	020-22836155	020-22836182	020-22836185
1 6	1 6	1 6	1 6
021-50390265	388 701		