

1 05 4

4

6.9%

6.7%

4 1

PMI

50.2%

49.3%

49.0%

7

6.5%

2

PMI

3

51.4%

50.20%

2.8

3

50.10%

2

4.3

3

52.3%

2.1

7

48

48.1%

1

2

3

PPI

Q1GDP

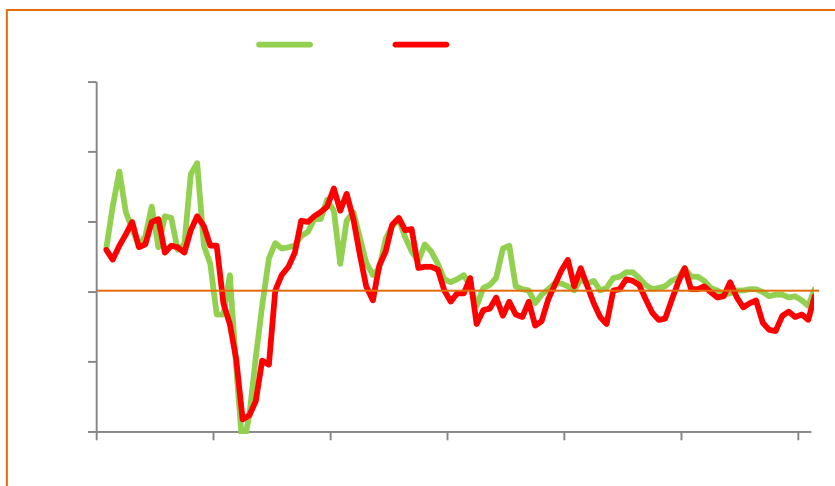
7.2%

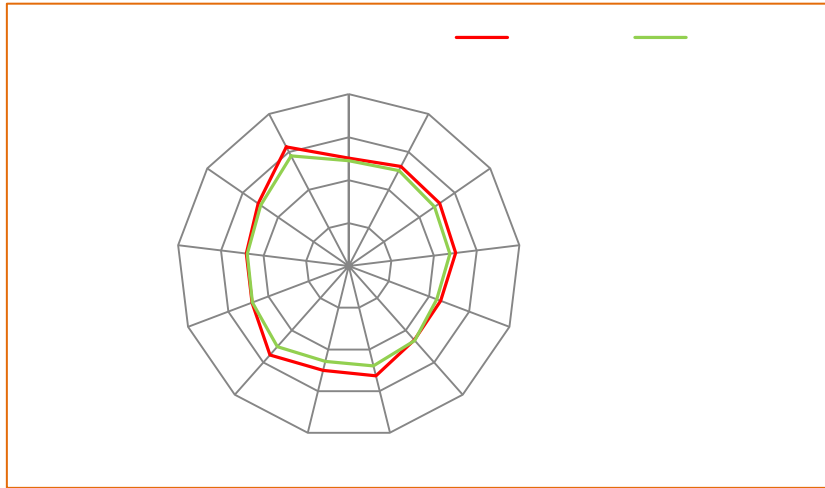
6.89%

6.93%

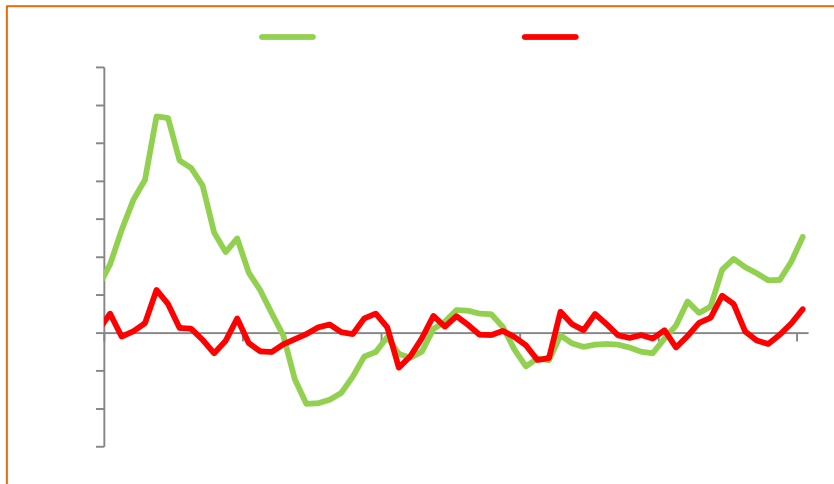
6.9%

6.7%



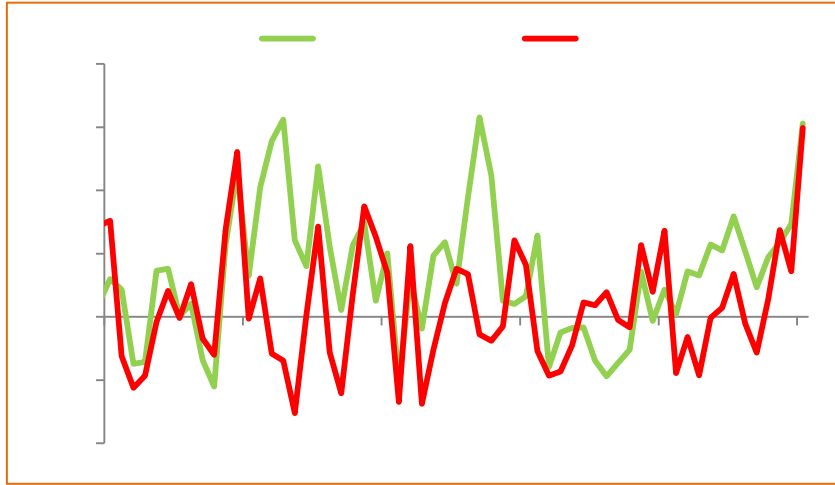


12 15  
 3.67 27 2 -5.5%  
 3760 30 2 -7.9%  
 10 CPI



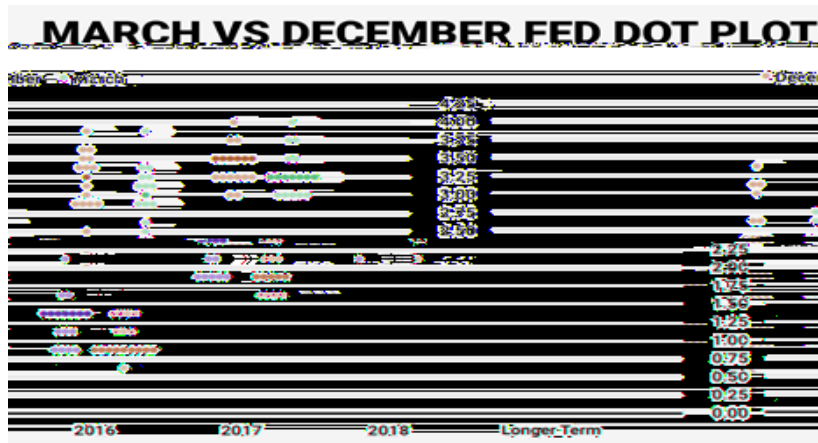
3-4 30%  
 CPI

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%							

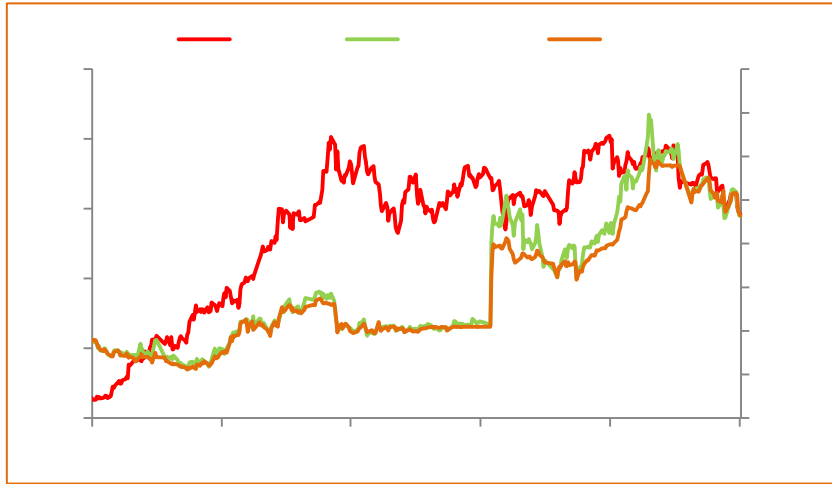
4

7

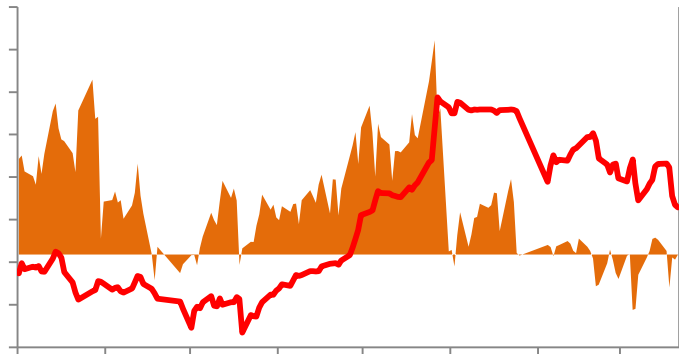
3



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



