



2019

广州期货研究所



—— 2019

2018





3

4

6

7

9

11

12

1	2018	.....	1
2	2018 COMEX	.....	2
3	2018	.....	2
4		.....	3
5	PMI	.....	3
6		.....	4
7		.....	5
8	10 TIPS	.....	5
9	10 2	.....	6
10		.....	7
11		.....	7
12		8
13		9
14		10
15	2019	10
16		20	... 11
17	ETF	11
18		11

2018

2018

2011

5%

1

1300

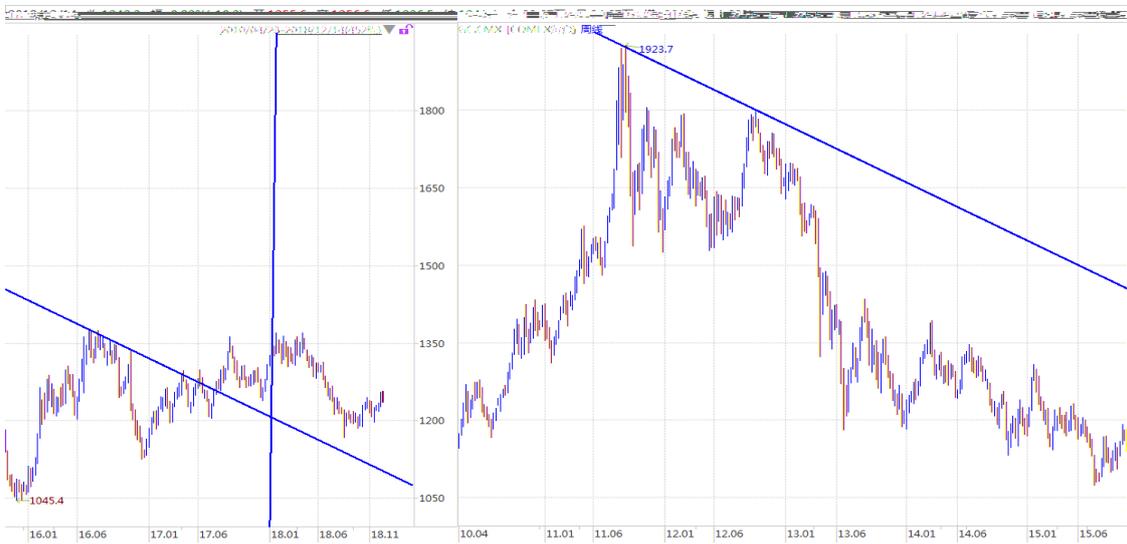
4

4

8

2017

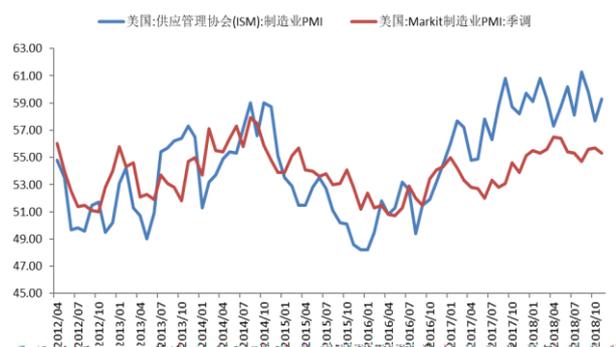
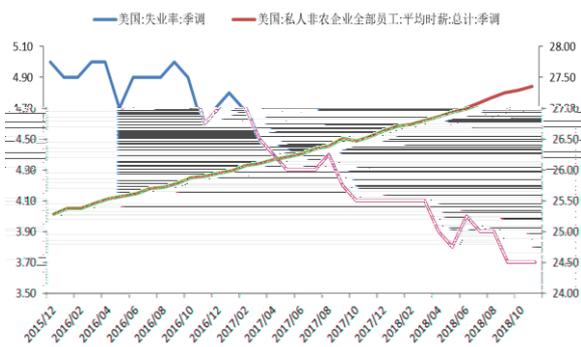
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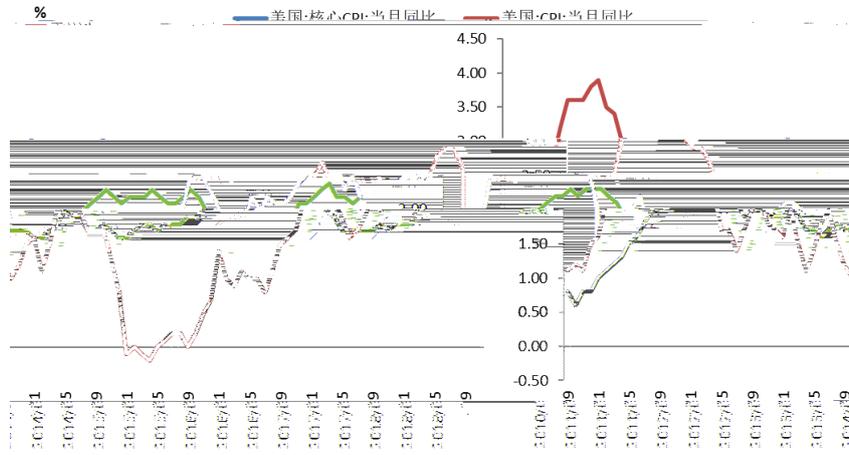




+

2018		GDP		3.5%	4.2%	GDP	3.0%
2015		PMI				Markit	PMI
11	ISM	PMI	59.3				
55.3	10		PMI	27			
2018		CPI		11	1969	7	
9	3.7%	11					
11	27.35			0.2			
2018		CPI		11	2.2%		
CPI	3	2.0%					





" "

2018

3

4

12

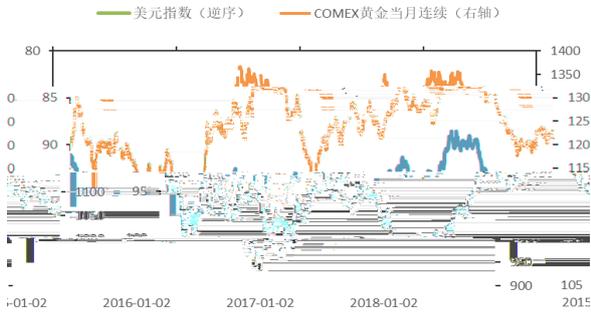
2%-2.25%

COMEX SPDR ETF

10 TIPS

TIPS

2010



2018

6

10%

40%

15%

5

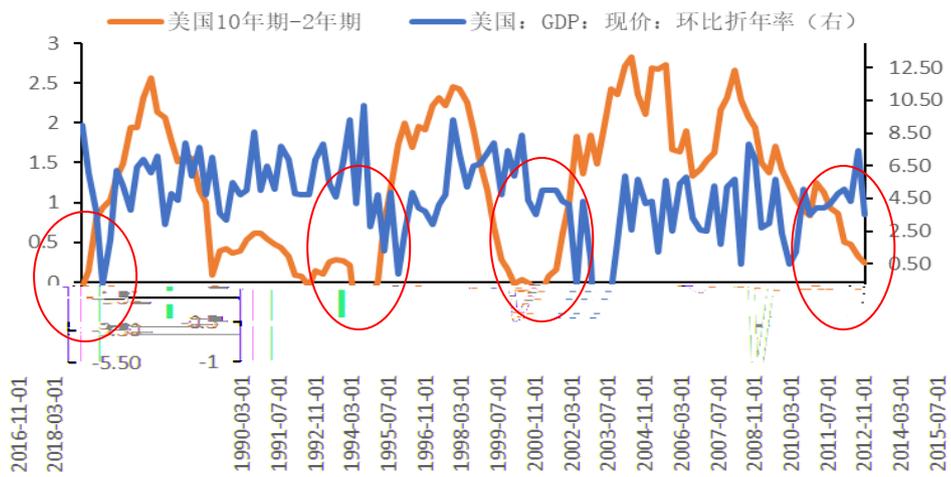
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"

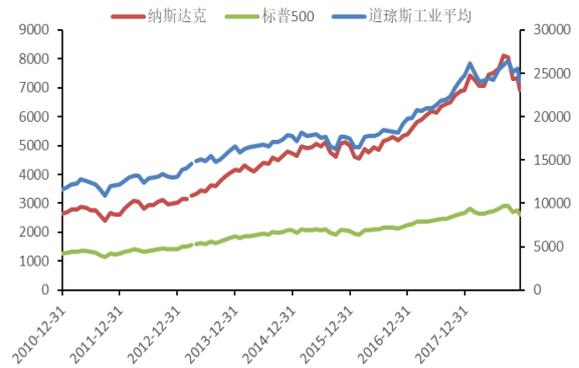
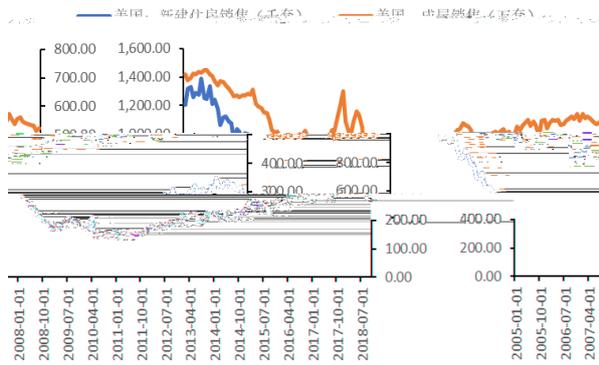
GDP

0.4%

0.2%



	3.5	4.5%		
NAR	Lawrence Yun			
	3		2017	10
	6.7%		10	



11

James Bullard

12

Raphael Bostic

12

Williams

Kashkari

Kaplan

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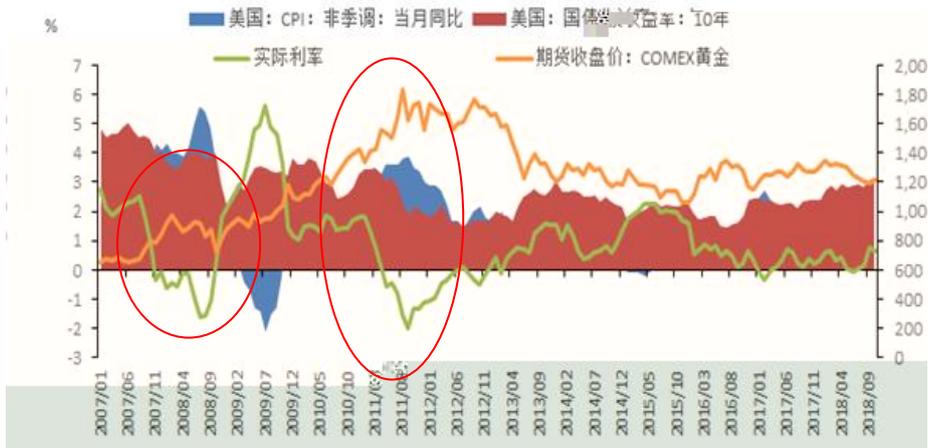
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3%

2.25-2.5%

2019

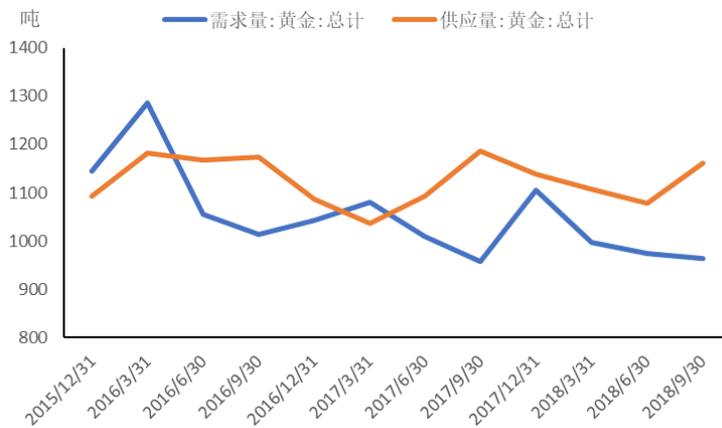
2019



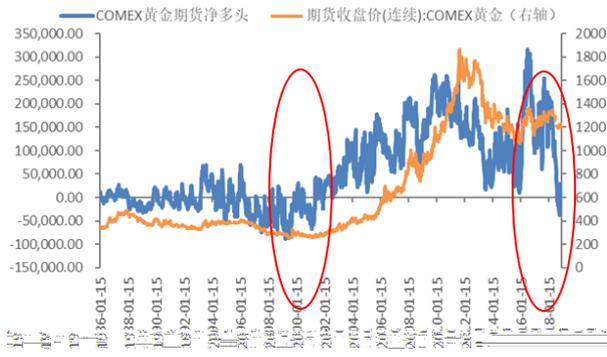
2004.5-2006.7



2019



2018	ETF		11	12	2065
	ETF	2008	2015		
		2008	2010-2012	ETF	2016
					ETF
2016					
CFTC	COMEX			8	10



2019

" "

1300

275

