

# 人民币汇率的一些思考

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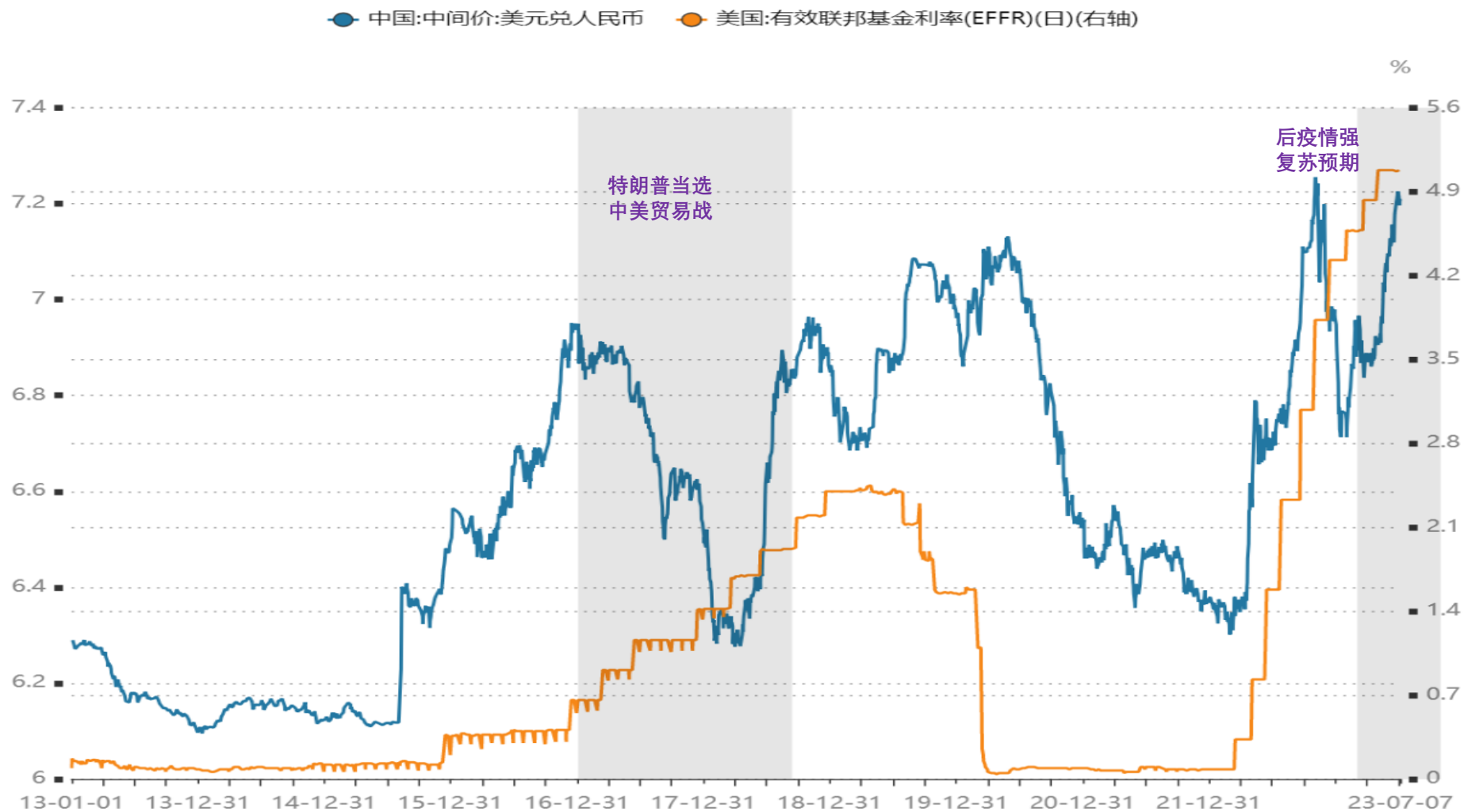
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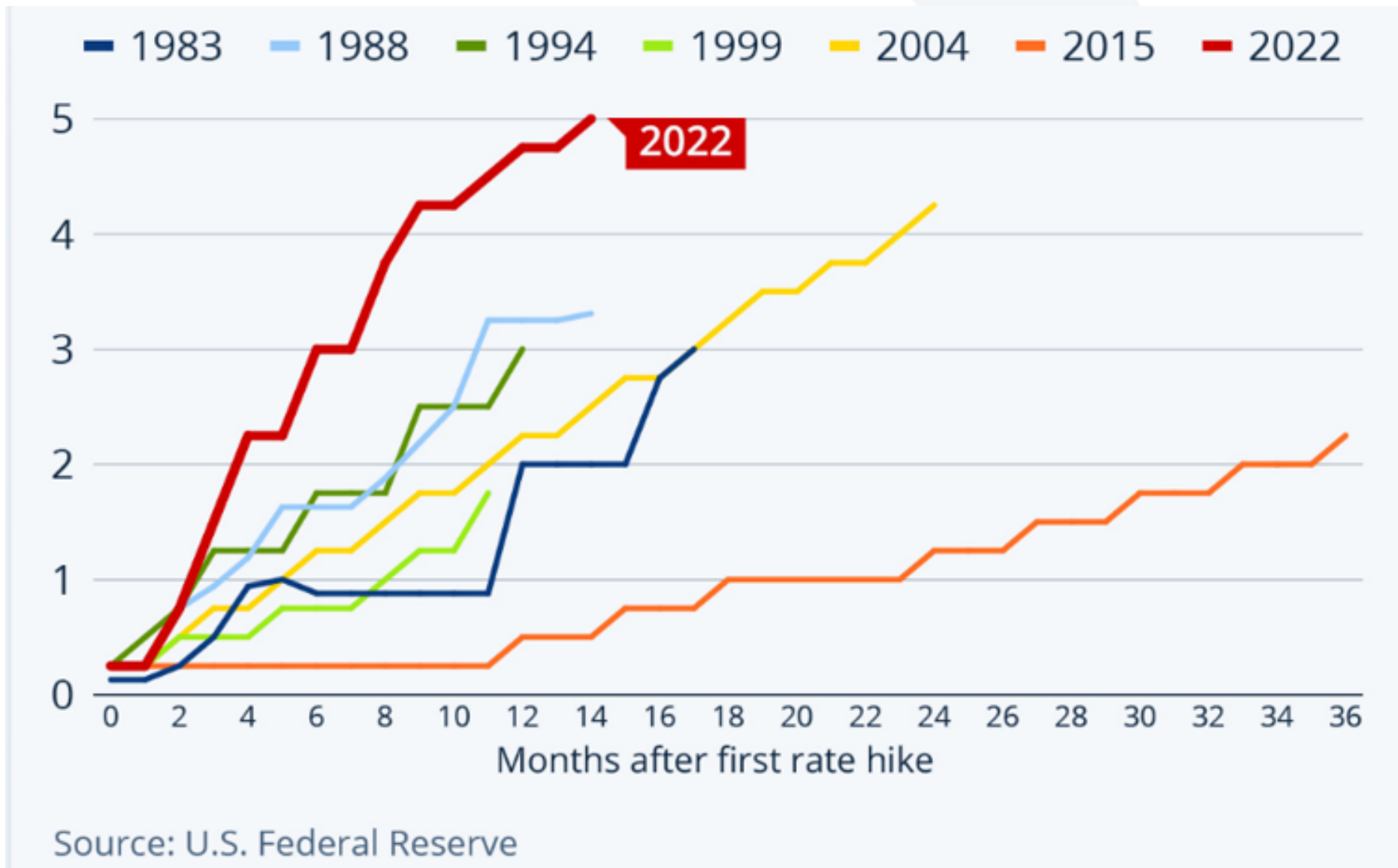
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# 美元潮汐周期下的人民币走势

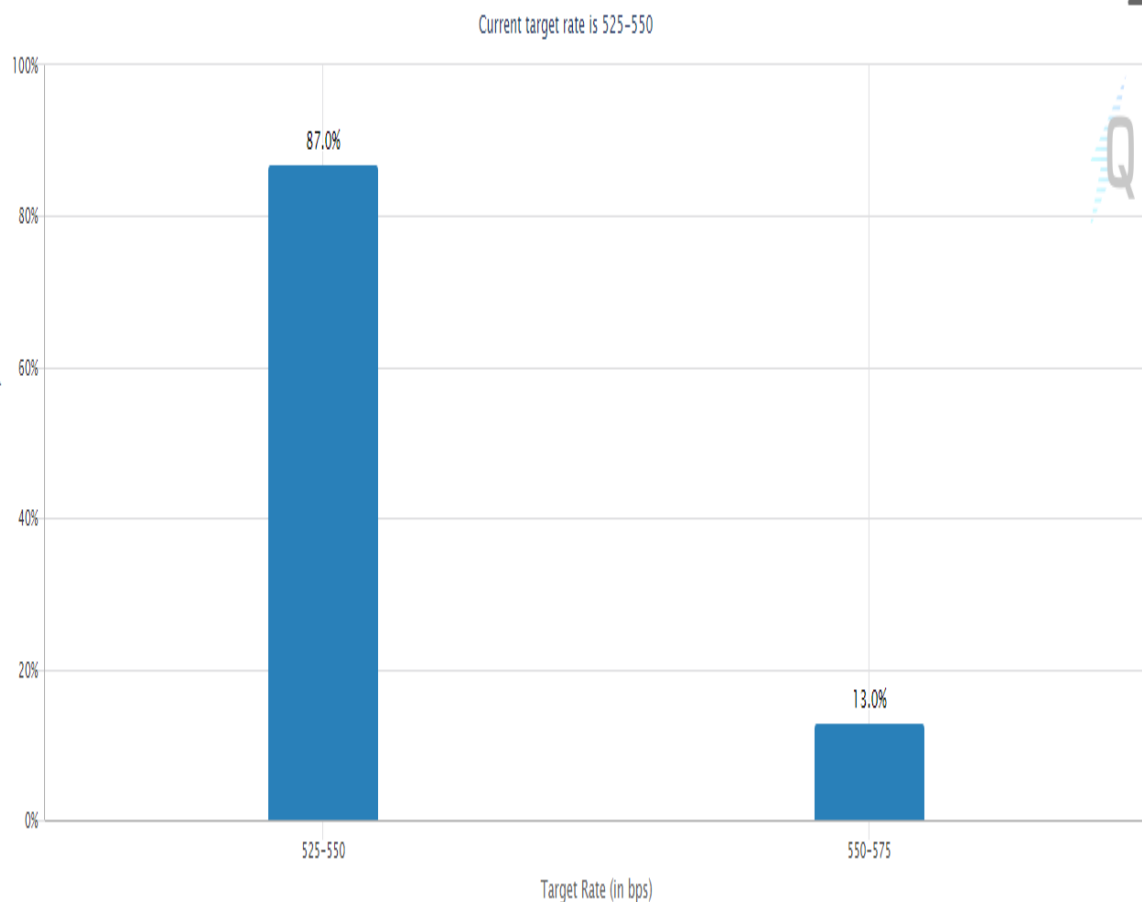


# 美国历次加息周期

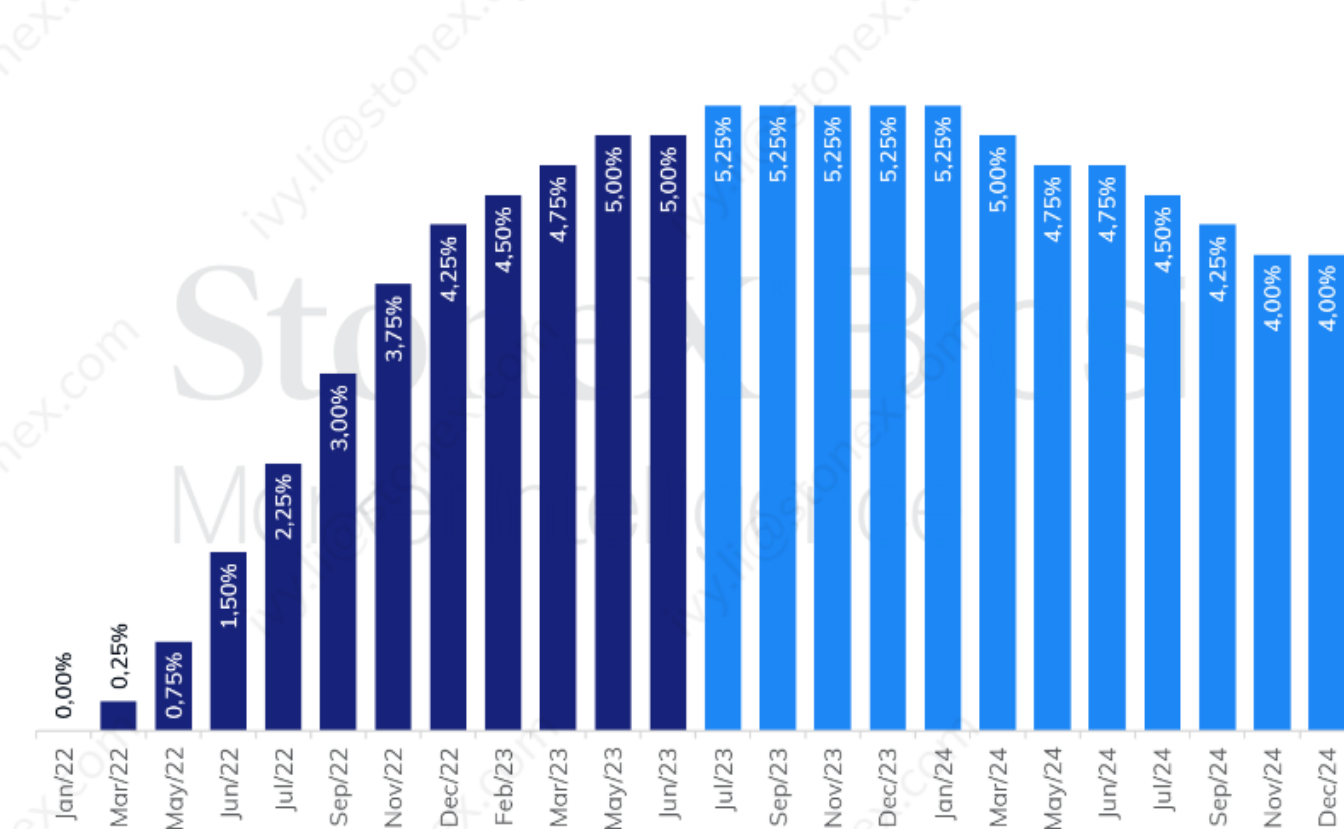


# 市场预期加息目标和路径

TARGET RATE PROBABILITIES FOR 20 SEP 2023 FED MEETING

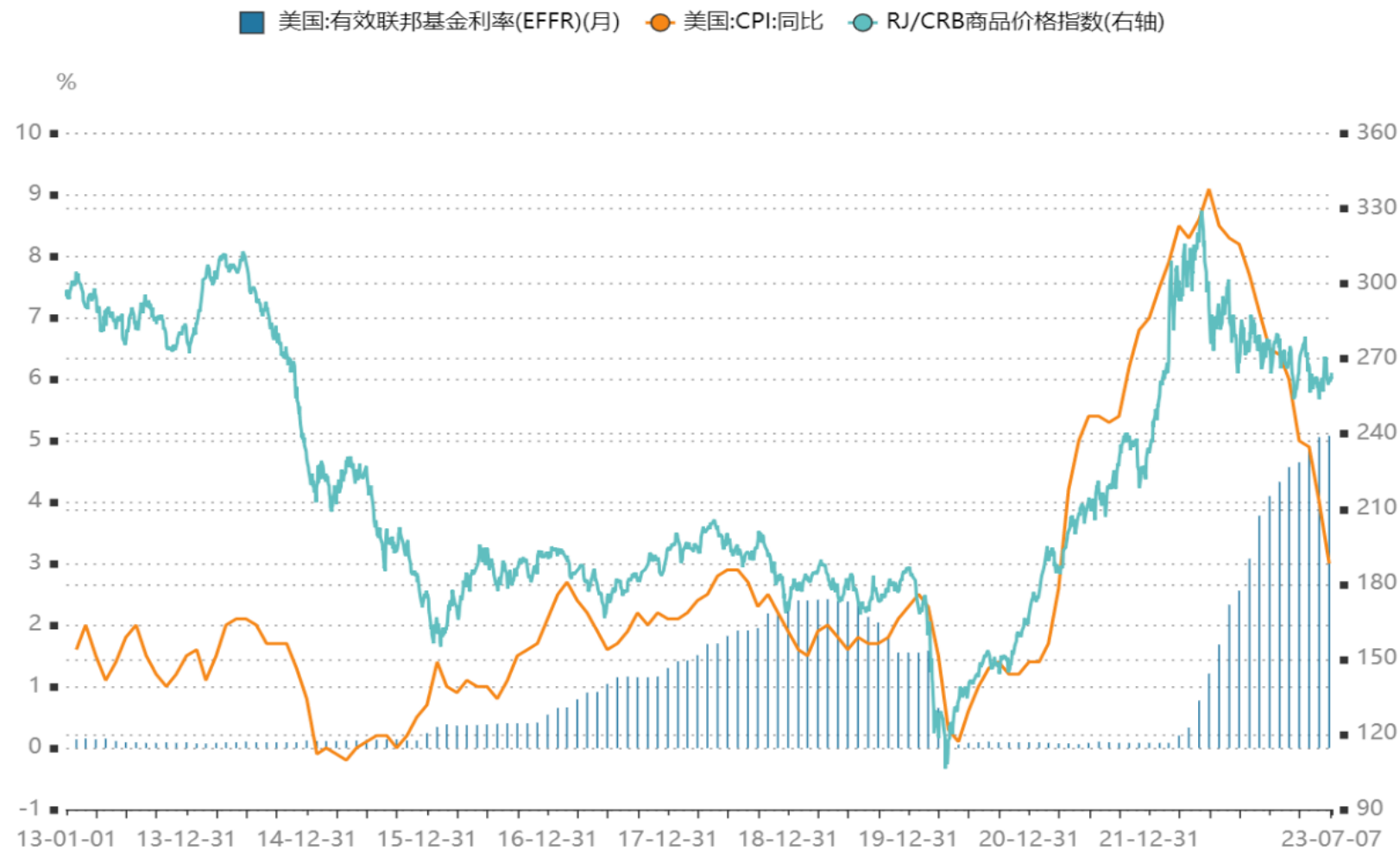


US interest rate history and higher probability bets on the futures market

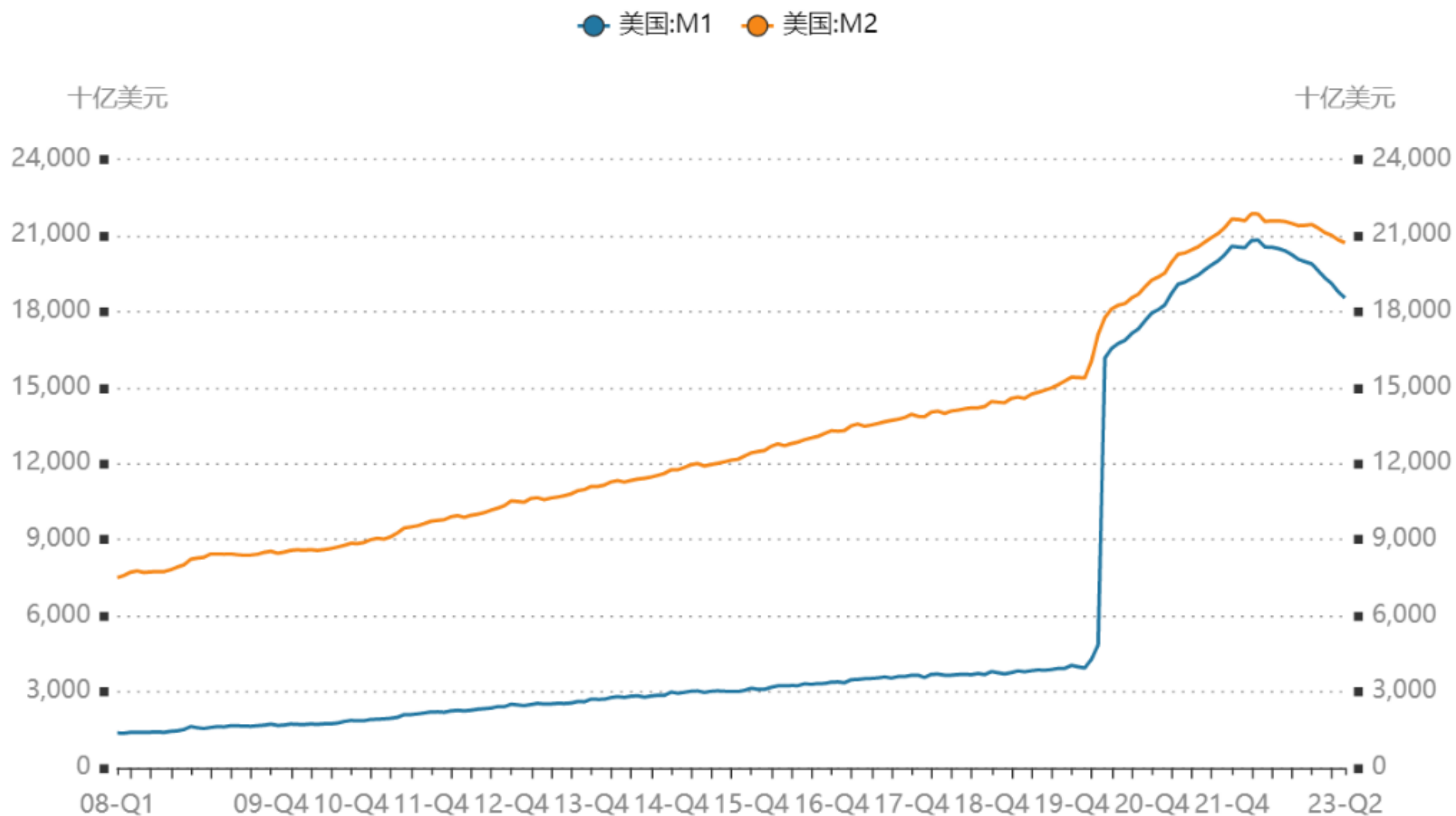


Source: CME FedWatch Tool. Design: StoneX. Probabilities in the interest futures market as of July 21, 2023

# 美国抗通胀的路还有多远？



# 系统中流动性仍然严重过剩





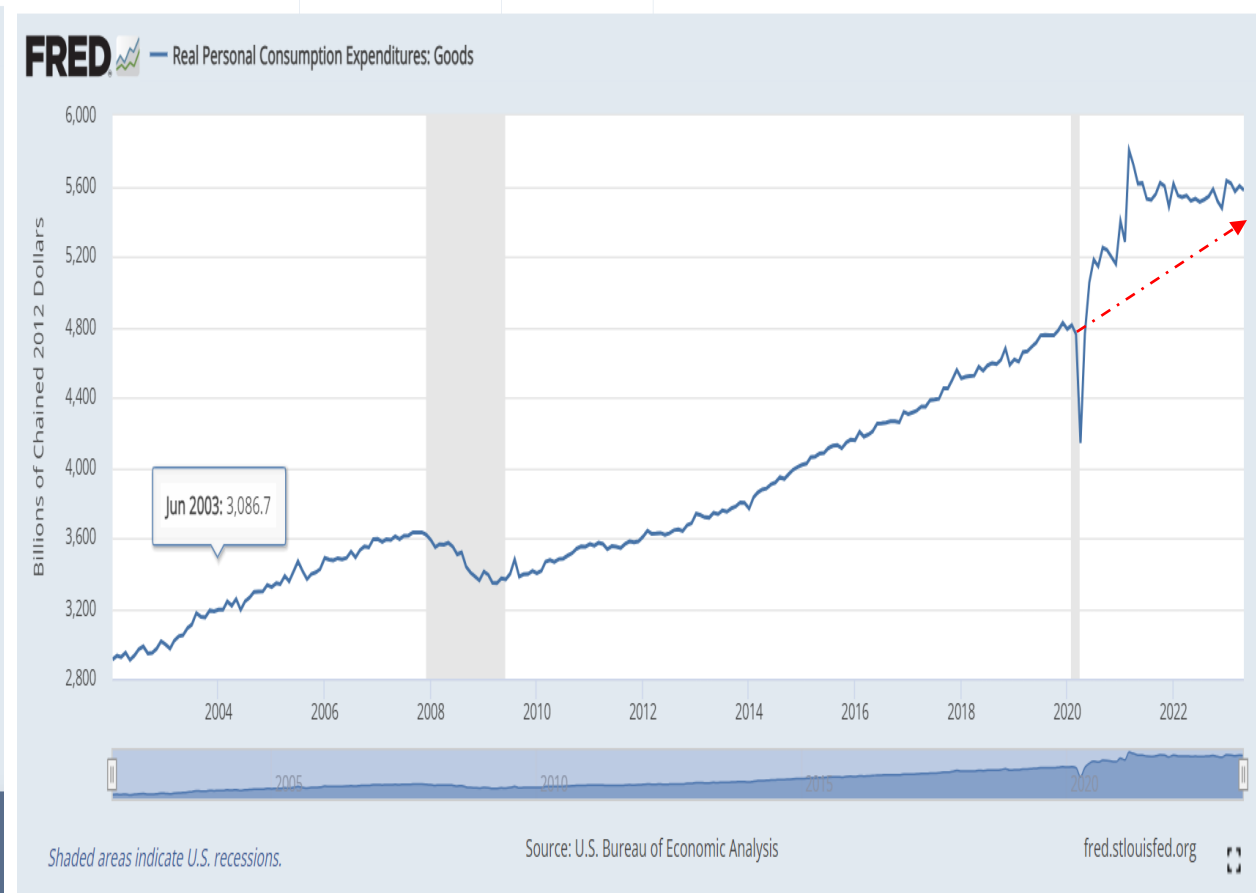
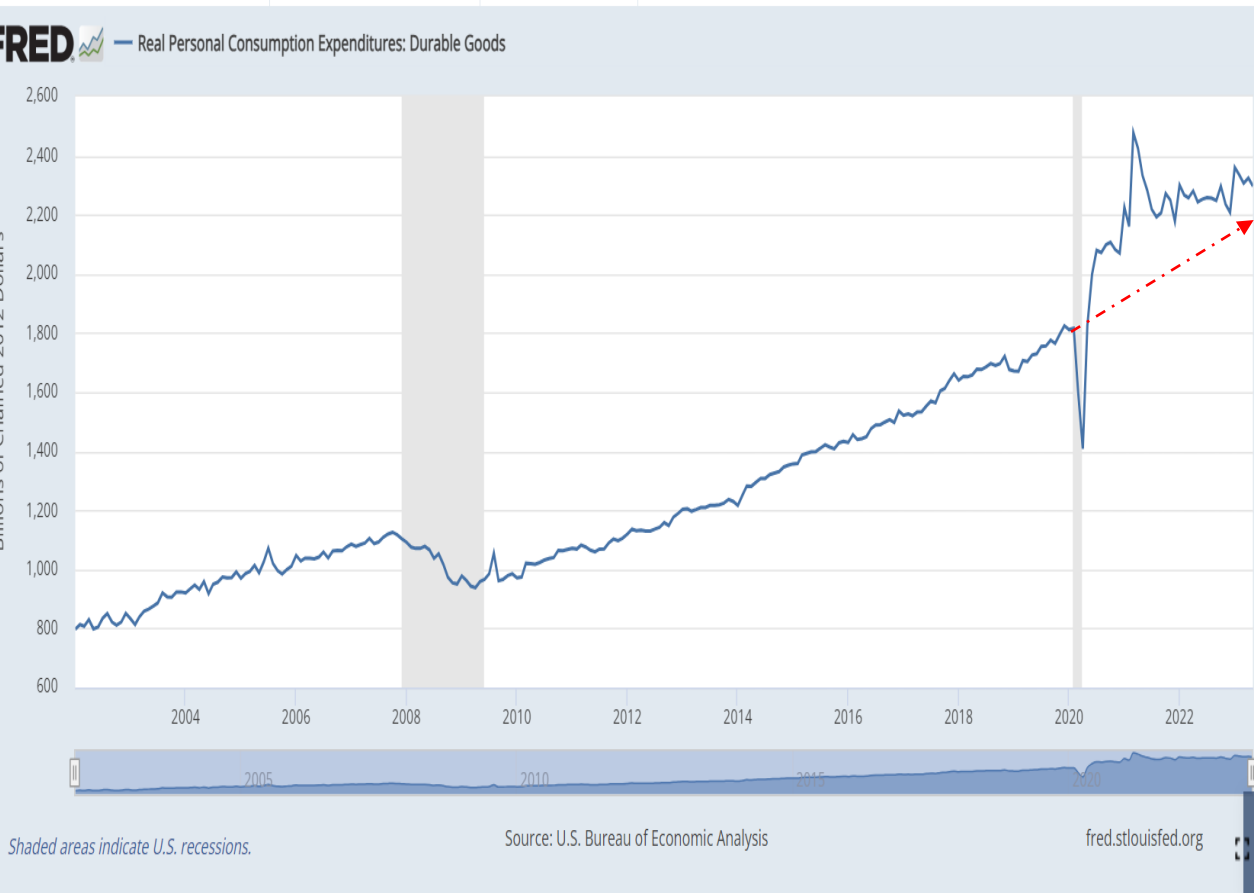
# 美国经济饱受高利率之苦吗？



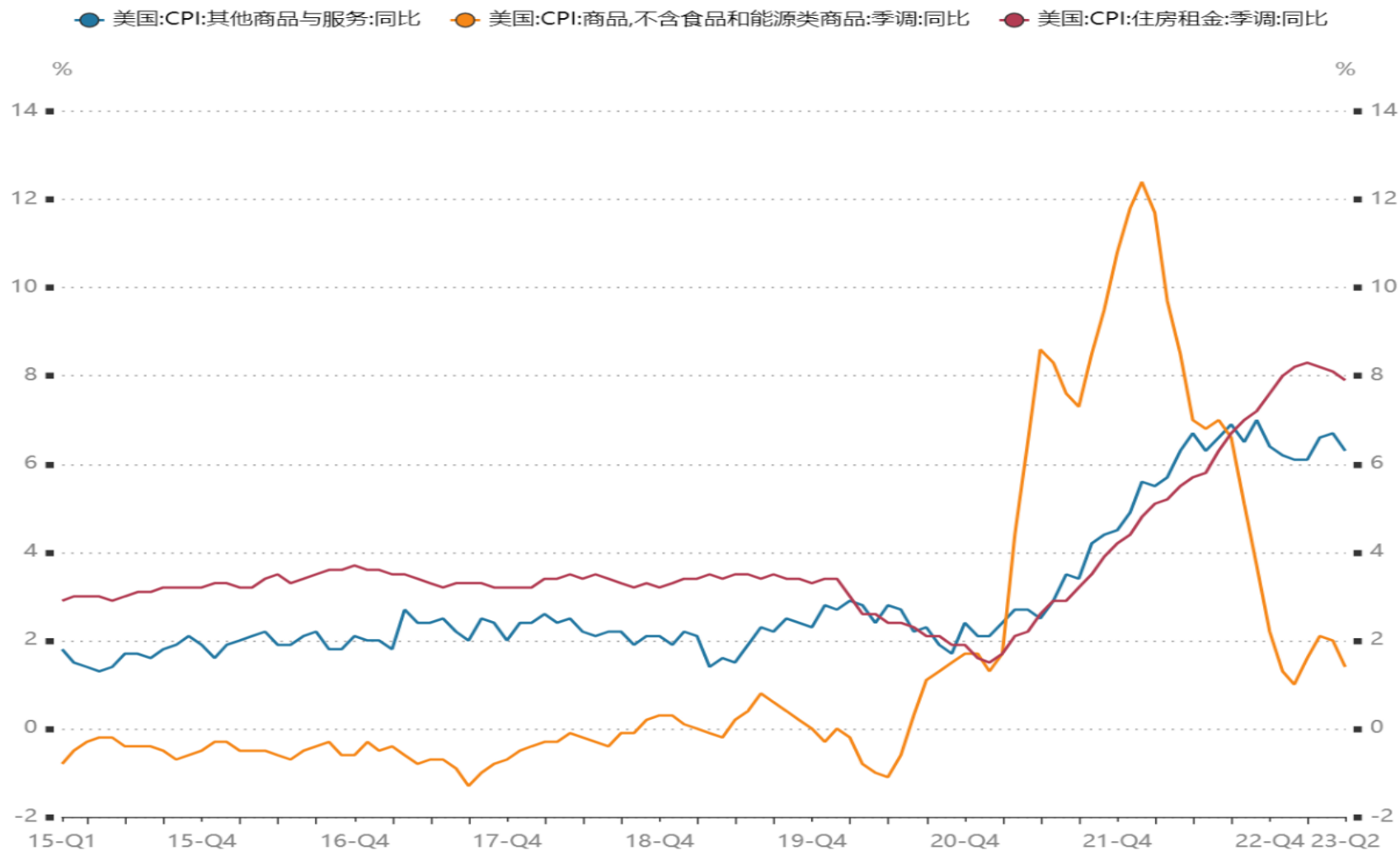
数据来源：Wind



# 民众饱受高物价之苦吗？

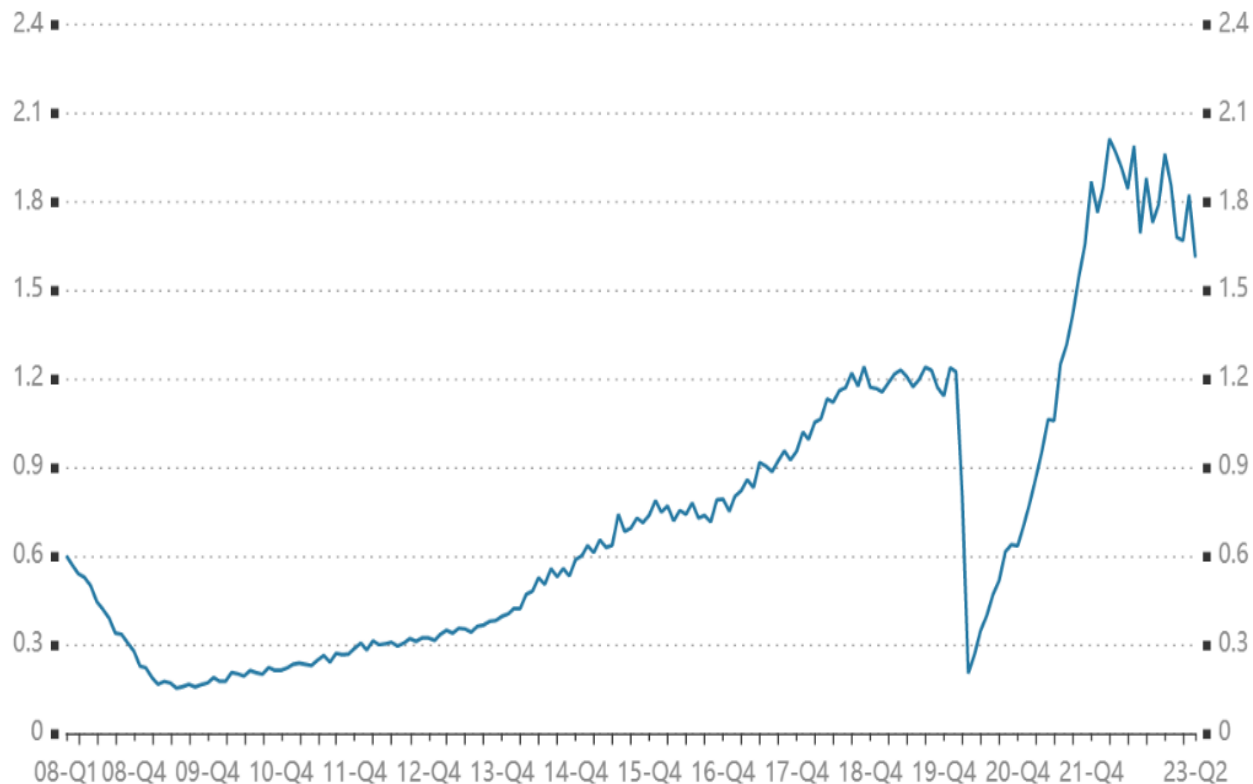


# 服务业部门通胀居高不下

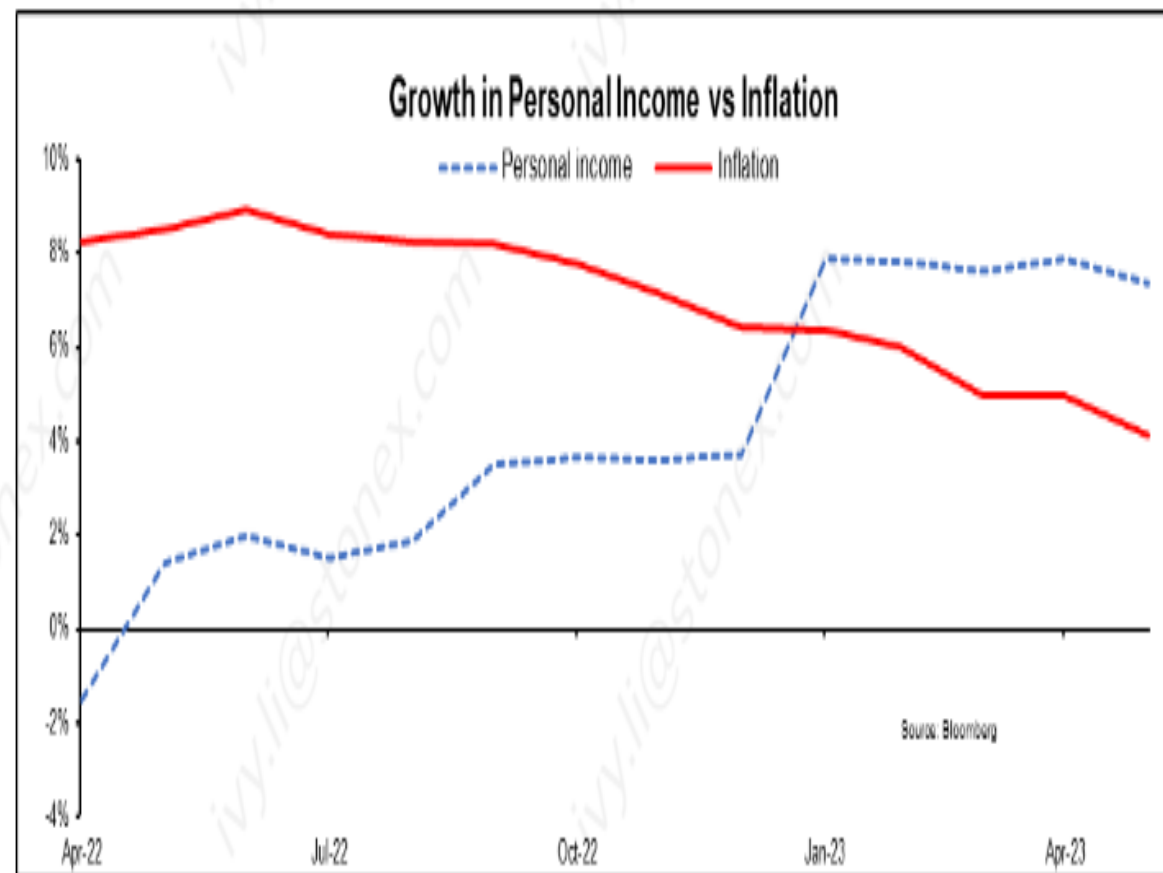


# 说好的衰退和滞胀危机呢？

● 美国:职位空缺数:非农:总计:季调/美国:登记失业人数:季调



数据来源: Wind



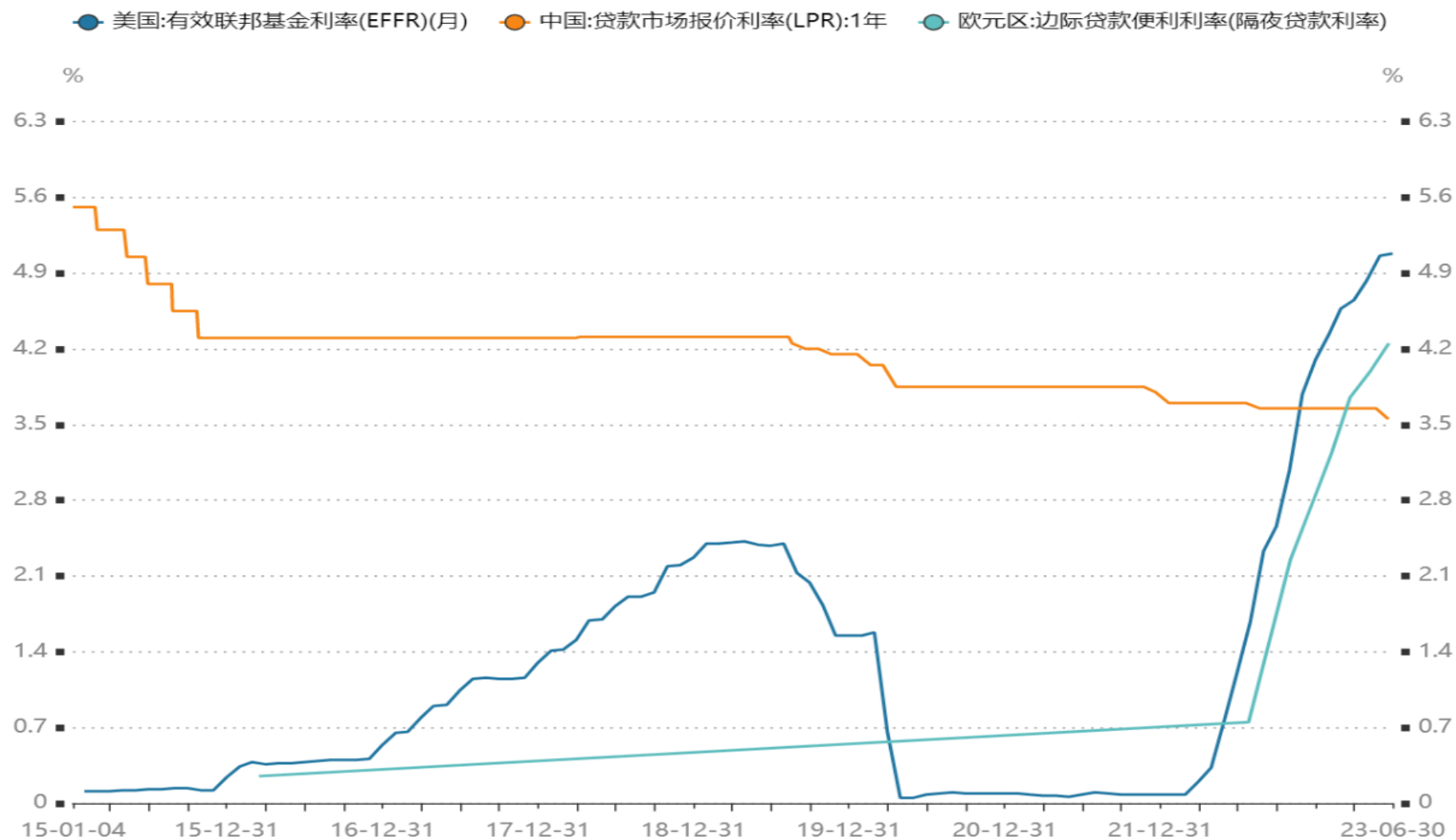
Source: Bloomberg

# 加息之路还有多远？

“everyone should be prepared for rates going higher from here. You should be prepared for 6 or 7 percent.”- JP Morgan CEO Jamie Dimon, May 2023

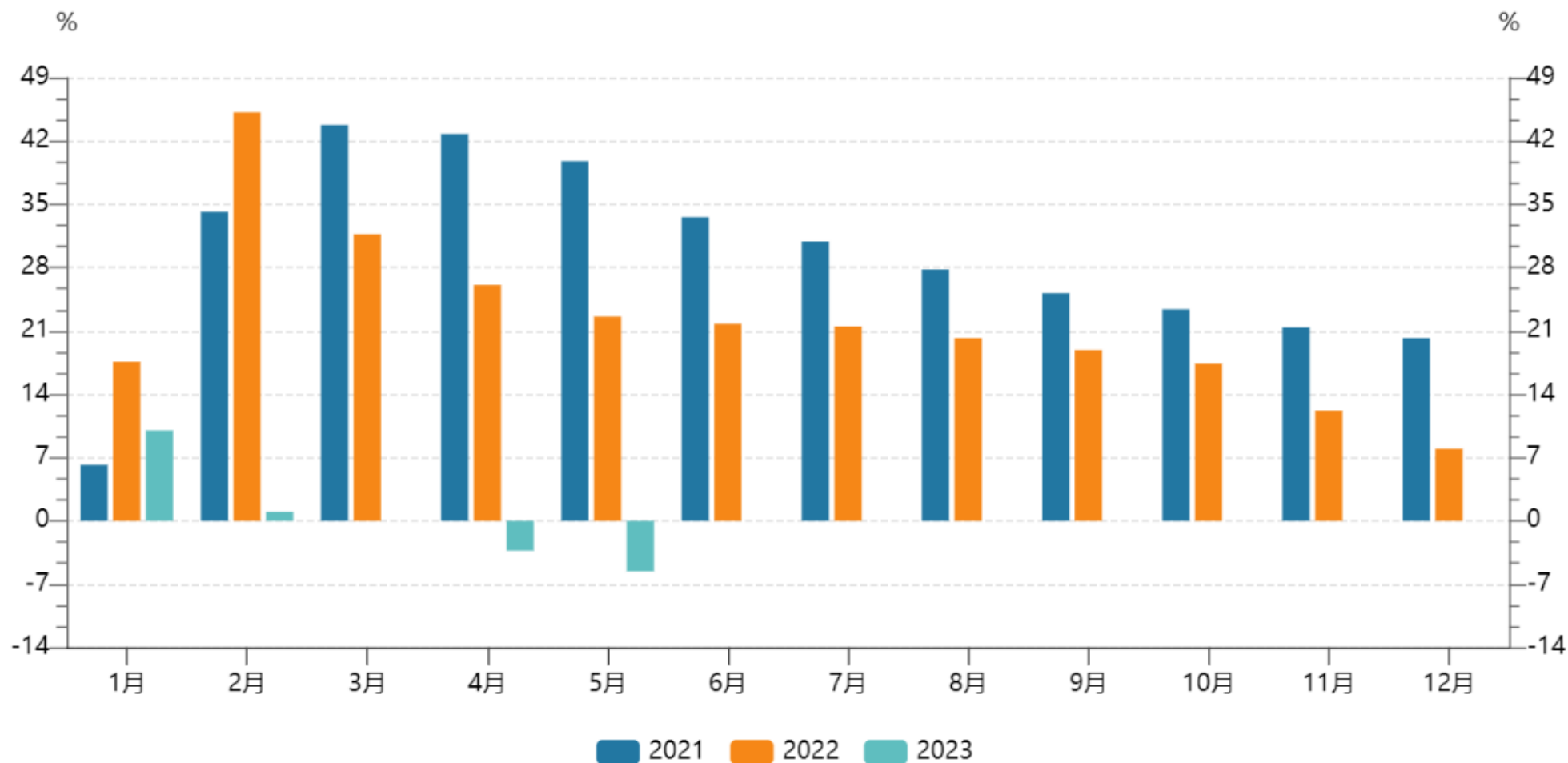
“Interest rates were near zero for several years during which both quantitative easing and fiscal stimulus pumped trillions of dollars into our economy, that we wouldn’t be able to fix this problem without experiencing some pain, but now traders, analysts and politicians are crying for relief at the first sign of pain”- Stone X Chief Economist Arlan Suderman

# 内外息差压力



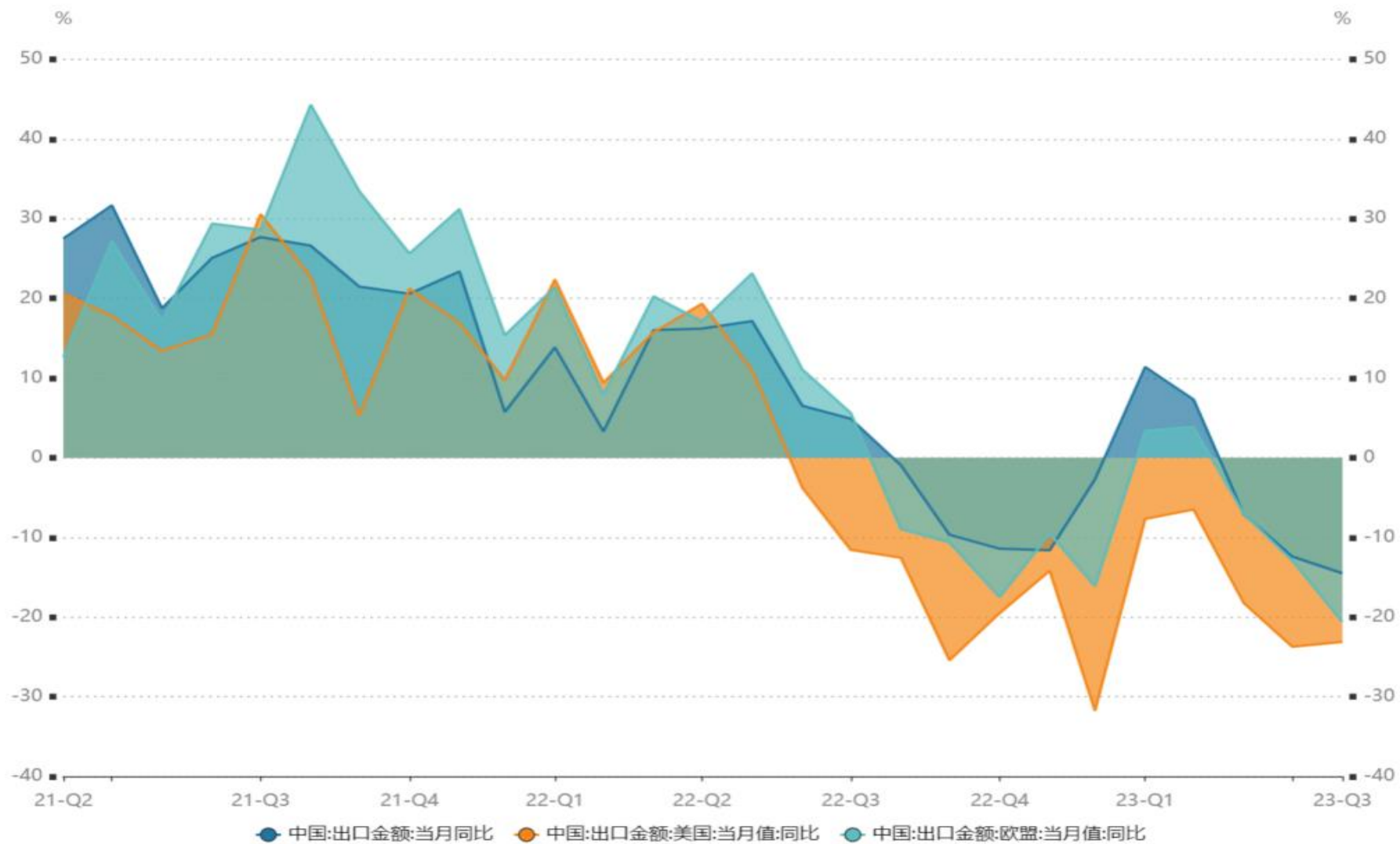
# 脱钩背景下的中国吸引外商投资

中国:实际使用外资金额:外商直接投资:累计同比



数据来源: Wind

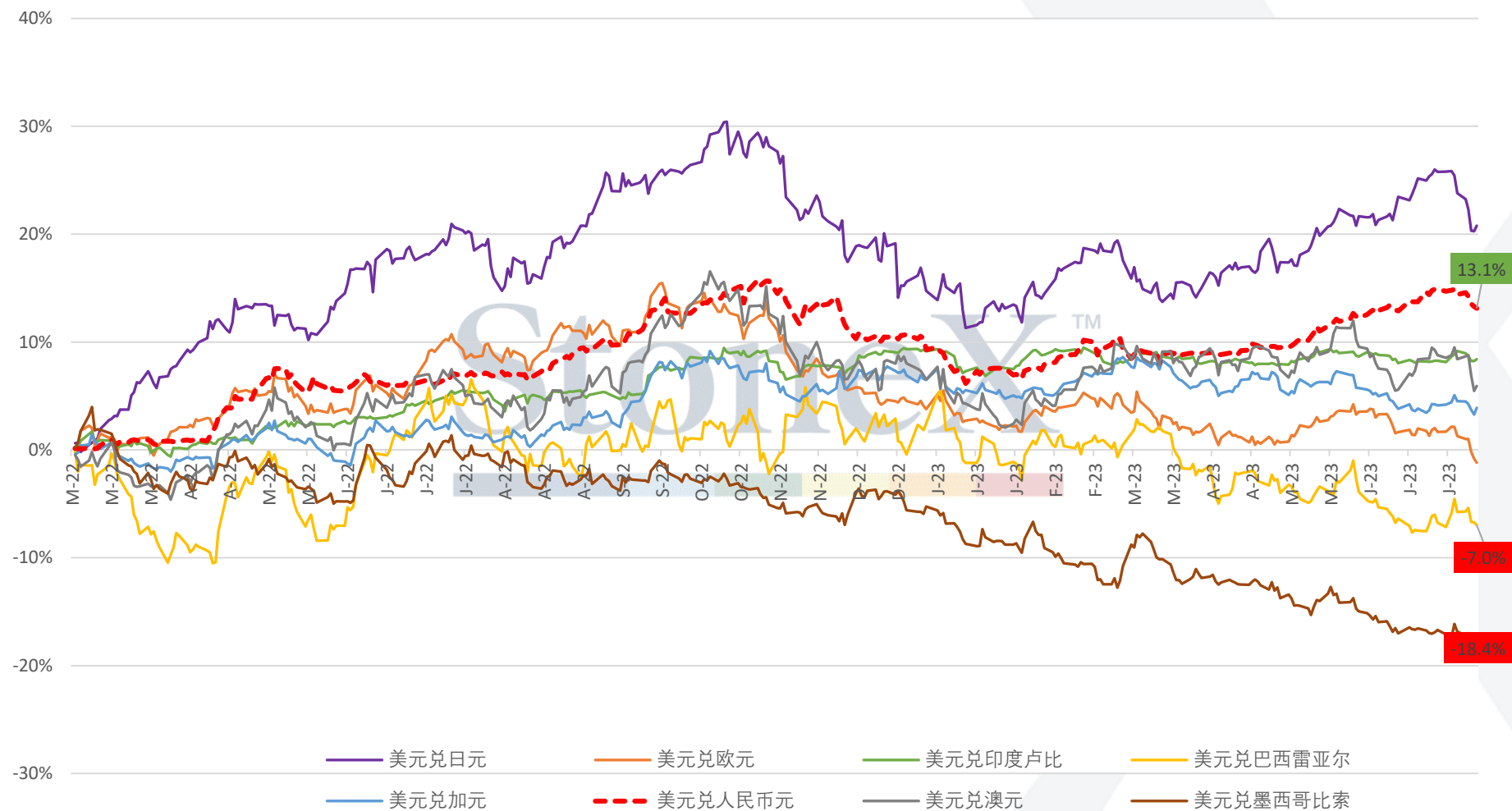
# 脱钩背景下的出口贸易情况



数据来源: Wind



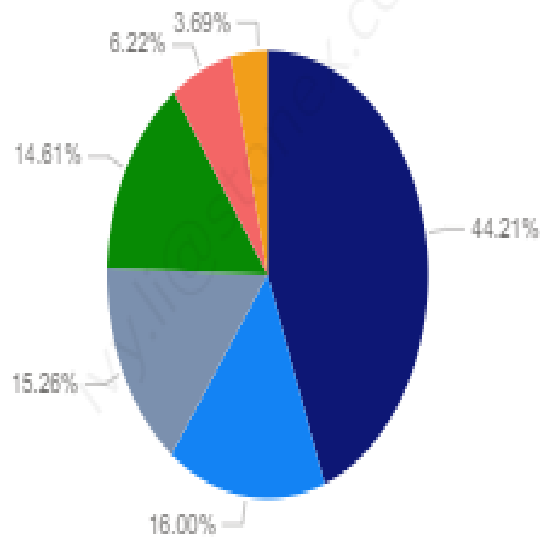
# 加息以来对各经济体货币的影响



# StoneX 商品指数和过去十年通胀水平相关性超过90%

StoneX Commodity Tracker Target Weights by Commodity Sector

● Energy ● Industrial Metals ● Precious Metals ● Grains ● Softs ● Livestock



StoneX Commodity Tracker vs. US CPI YoY

● StoneX Commodity Tracker ● US CPI YoY



# Thank You



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