





3

" "

2021

5.5% 2022

4.1%

0.2

12 CPI 7%

1982 6

CPI

5.5% 1991

12 PPI

0.2%

0.4%

2020 11

23

20

2021 11



2020 2

25-26 FOMC

3

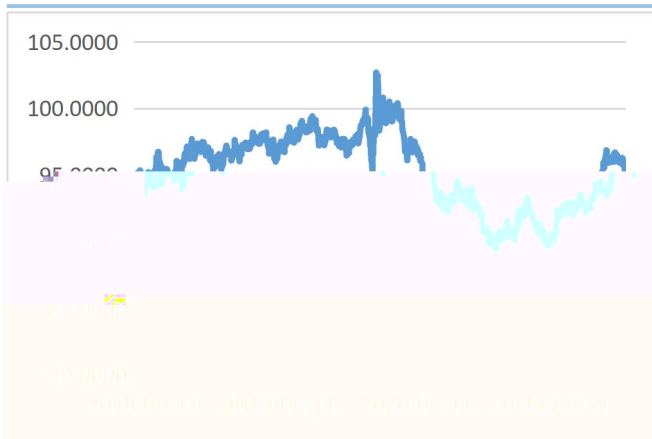
4

"

COMEX

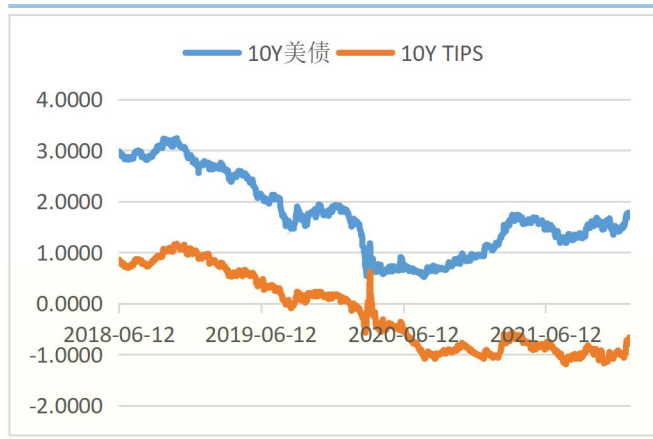
"

图：元



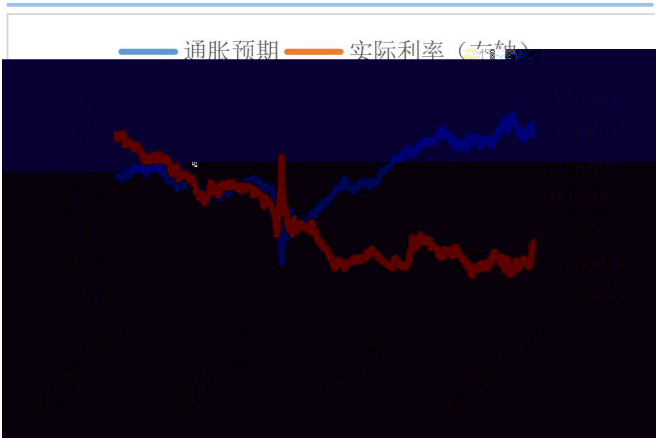
WIND

图：债 保值国债（ ） 单位：



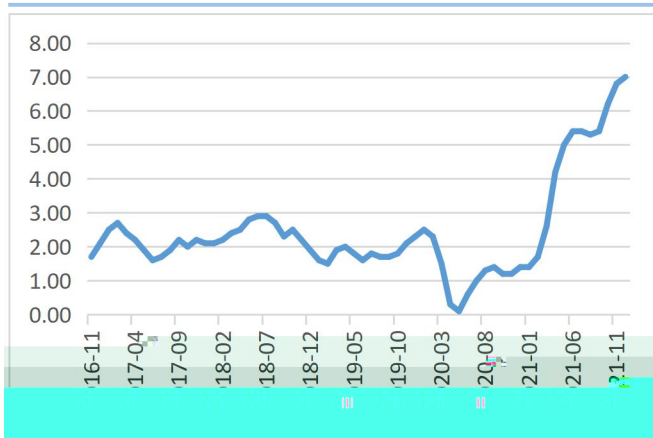
WIND

图：国 实 利 单位：



WIND

图：国 同 单位：



WIND



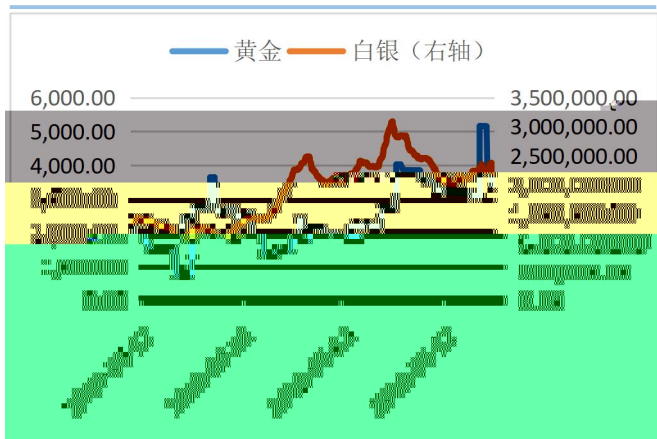
COMEX

4

8

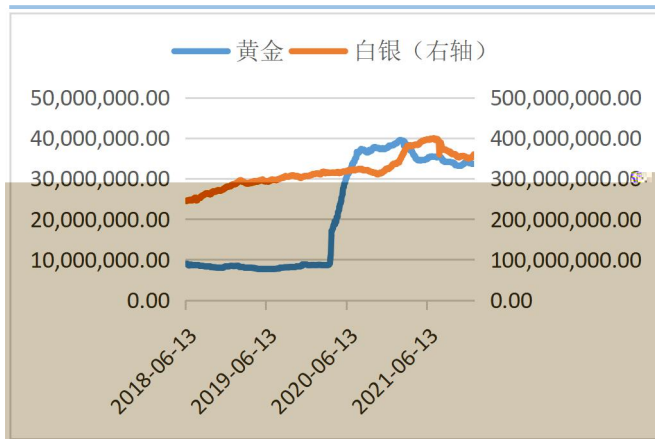
COMEX

图：上、存 单位：千克



WIND

图：、存 单位：司



WIND

### 3 COMEX

COMEX

199737

27548

1

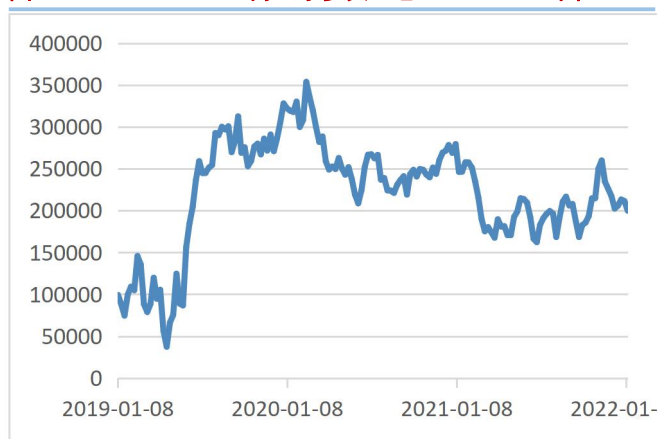
COMEX

11618

COMEX

3371

图： 商业净多头 仓 单位：



WIND

图： 商业净多头 仓 单位：

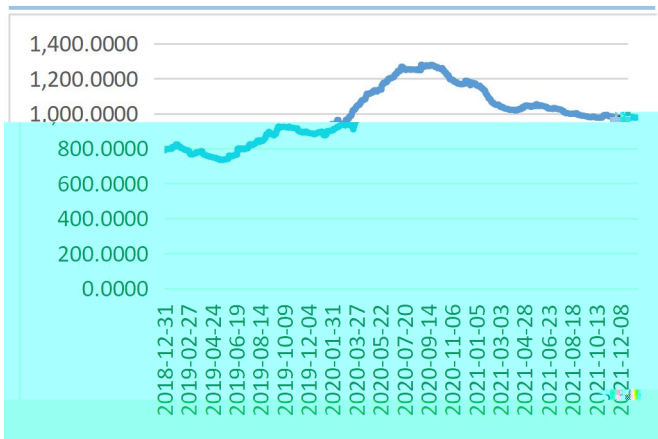


WIND

#### 4 ETF

SPDR ETF SLV ETF 2020  
2021 SPDR ETF  
SLV ETF  
ETF ETF

图： 仓 单位：吨



WIND

图： 仓 单位：吨



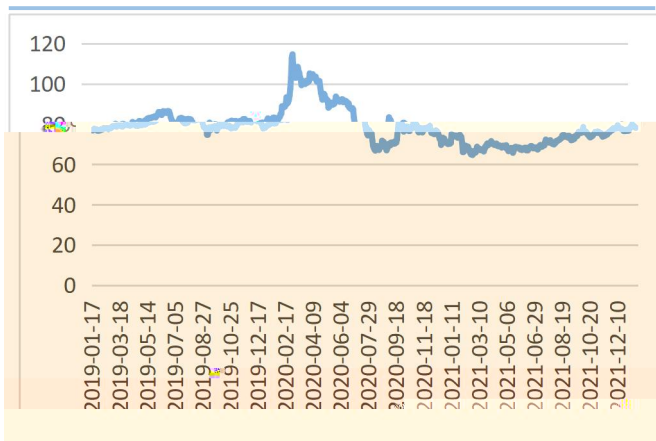
WIND

#### 5

COMEX 2021

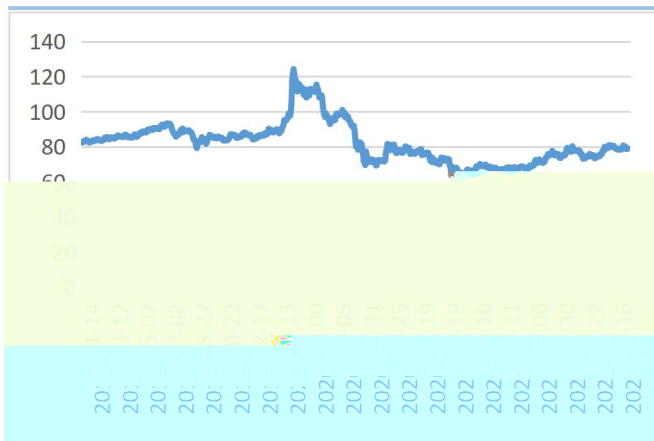


图：上



WIND

图：



WIND

6

2030

2060

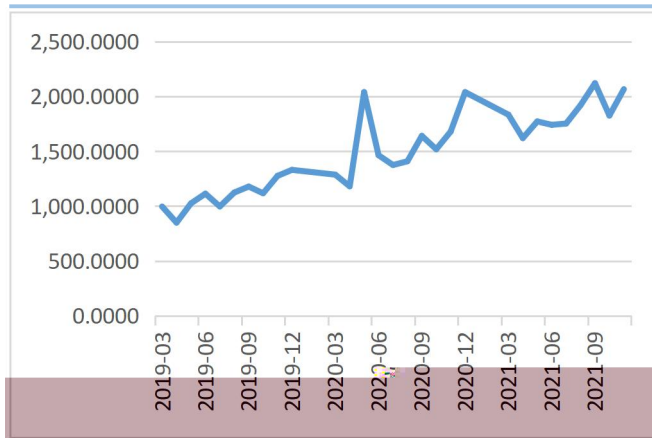
图：子元件



WIND

图：光伏产

单位：万千



WIND

Z0015873

2022 1 17





