



2011-2012

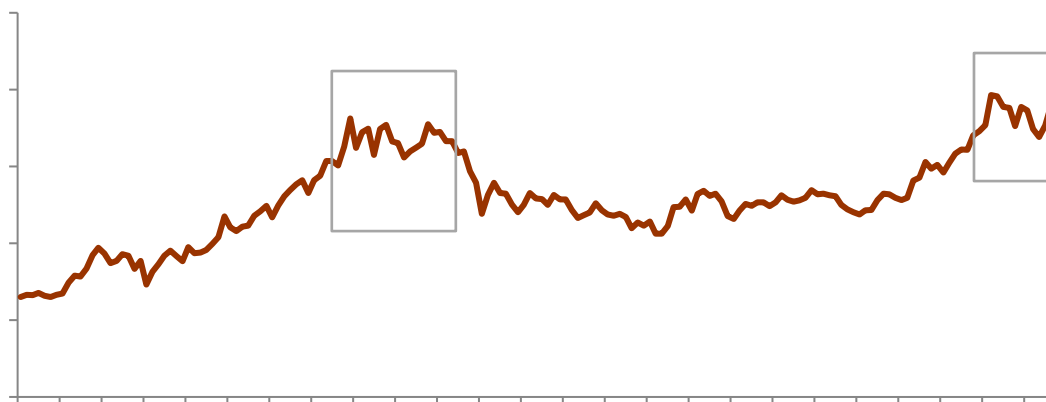
2011-2012

2020 8 2089 /

2011

9 1922 / 2012
QE

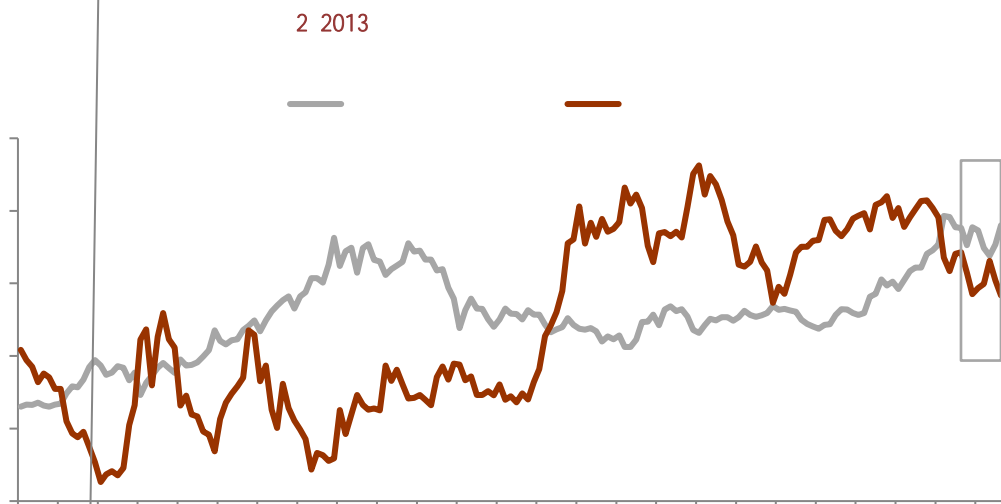
1 2011-2012



7 W

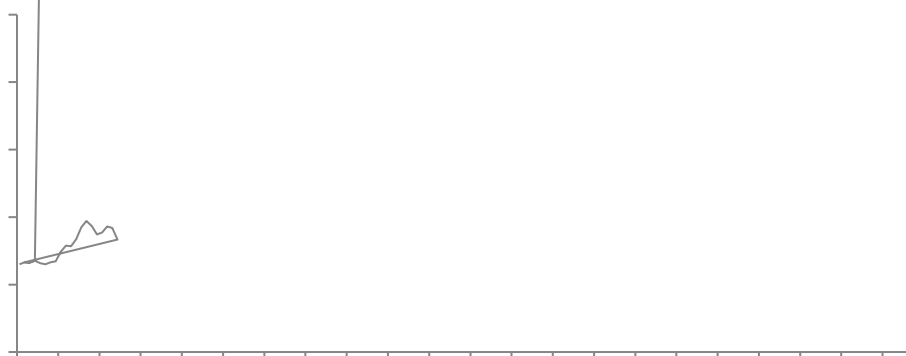
2013 5 22 QE 10
10 TIPS QE
2013 4 12 -15 COMEX 13.4% 10 TIPS COMEX
2013 4 QE 2013
10 TIPS
QE

		OE			
	5	-1.08%	6	10	TIPS
10	TIPS	-0.9%	-0.8%	6	-0.75%



7 W

3 10 TIPS



7 W

2012-2013

2008

2012 1

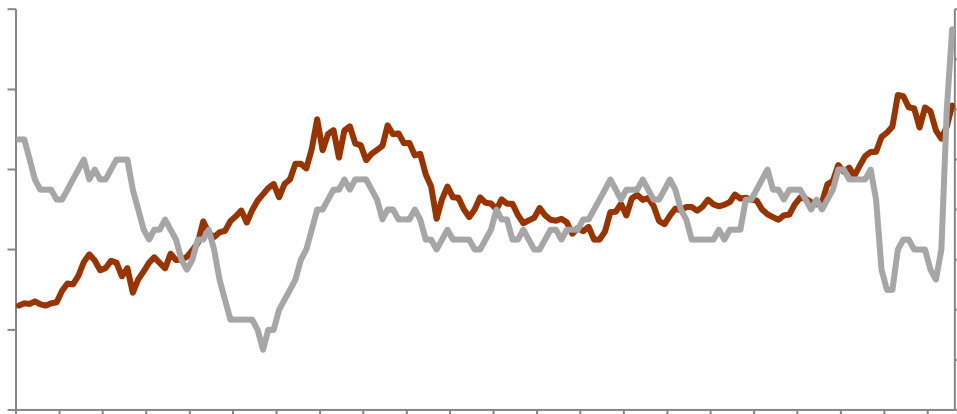
2%

PCE

0

QE

4 CPI



7 W

2012 2% 2013

3 CPI

6 FOMC QE

Taper 1 3.4%

2023 FOMC

2013 QE QE 7

6

2013 2013 4 QE

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