

《QE2结束在即 美联储何时加息？》

The Federal Reserve is likely to begin closing a wide-open credit spigot this week — but faces a major decision: when to start draining the excess credit out of the economy by raising interest rates.

???(Federal Reserve)??

Federal Reserve officials on Wednesday are expected to signal that in June they plan to end their controversial strategy of buying \$600 billion in U.S. Treasury bonds to spur the economy. That would mark a milestone in the historic efforts by the central bank to stimulate economic growth.

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While analysts and investors debate whether the end to the bond-buying effort will have a significant impact on financial markets, the Fed is contemplating when and how to begin draining the credit it pumped into the economy during and after the global financial crisis. That tightening of credit still looks at least several months off, if not longer, and could take a while to unfold.

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Most Fed officials, as well as many economists and investors, think the end of the Fed's two major bond-buying efforts?often called "quantitative easing" or dubbed QE and QE2?will pass without any significant disruptions to markets or the economy.

??"?????"???QE?QE2????????????????

Laurence Kantor, head of research at Barclays Capital, argues that markets already reflect the widespread understanding that the Fed will stop buying bonds and will then hang on to its portfolio for some time. Its portfolio currently amounts to more than \$2 trillion of securities, when counting Treasury bonds and mortgage debt.

???????(Barclays Capital)???????(Laurence Kantor)????????????????????????????????????
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Holding on to the securities the Fed has bought, the thinking goes, should keep markets stable. "It's not the beginning of the Fed tightening, it's the end of the Fed easing," Mr. Kantor says.

Getty Images??????? (Ben Bernanke)??

Many believe such low interest rates will keep driving investors into assets that bring higher returns than Treasuries?pushing up stocks, commodities and other riskier assets.

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But a tame market response isn't certain. Some big investors worry that interest rates will rise when the Fed stops its purchases, which have amounted to 85% of all government debt sold by Treasury since the program started in November. In this view, when such a big buyer disappears, the markets are bound to feel the absence.

??11????????????????????????85%??

"When QE2 ends in June, then \$1.5 trillion worth of check-writing per year basically disappears," says William Gross, who oversees the \$1.2 trillion portfolio of Pacific Investment Management Co. "It will be a big event."

?????????(Pacific Investment Management Co.) 1.2????????????????(William Gross)???QE2?6????????????1.5????????????????????????

As investors adjust to the new dynamic, the transition away from the bond-buying strategy could mean an end to the roaring rally experienced by stocks, commodities and riskier bonds and currencies, and introduce a period of volatility.

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Although Fed officials are almost certain to discuss the nature and timing of what they call their "exit strategy" at this week's two-day meeting, they aren't expected to give much firm guidance in their end-of-meeting statement or in the press conference that Fed Chairman Ben Bernanke will hold Wednesday afternoon.

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The keys to the timing of the Fed's exit are the health of the U.S. economy and level of inflation. The Fed expects unemployment to remain high and inflation to recede, but both are uncertain right now.

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Economic forecasters expect the U.S. Commerce Department to report Friday that the economy grew less than 2% in the first quarter, on an inflation-adjusted annual rate. Most blame bad weather, higher energy costs and the effects of the Japanese earthquake and tsunami. They anticipate a rebound to 3% growth for the rest of the year.

??2%??3%?

[illegible]

????????????????2011????????????????2012????????????????

Janet Yellen
Federal Reserve Bank of New York
FOMC

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[illegible][illegible]

Starting essentially last year on Aug. 27—the day Fed Chairman Ben Bernanke laid the groundwork for QE2—investors have flocked to riskier investments. Since Aug. 26 the Standard & Poor's 500-stock index has gained 28%. Smaller, generally riskier stocks have done even better, with the small-company Russell 2000 Index gaining 41%. It stands just 1.15 shy of its all-time high set in 2007.

827?????????QE2????????????????????500826????28%????????????????????2000????41%????2007????????1.15??

Corporate bonds have rallied and commodity prices have risen sharply, too. Gold is up 22% since Aug. 26 and silver is up 143%, both hitting nominal record highs. Even subprime mortgage securities, which were largely blamed for causing the financial crisis, are back in demand.

826????22%????143%????????????????????

The biggest loser has been the U.S. dollar, the consequence of the Fed essentially printing more of them to buy bonds. The Fed's index of the value of the dollar against a broad basket of currencies is down 7.9% since Aug. 26.

826????7.9%?

