全球主要资产类别观点概览

Russell Investments

以下是我们对全球宏观策略和主要资产类别的观点概览。

● 负面　● 略偏负面　● 中性　● 略偏正面　● 正面

● 中性
承险/避险
4月初以来的市场恐慌已经消散。未来一年的周期性前景趋于平衡，预期增长将放缓但仍为正。尽管全球股市估值偏高，但积极的价格动能趋势为其提供了支撑。

● 略偏负面
美国大盘股
美国股市估值高于大多数其他国际市场。第一季度盈利增长依然强劲，但我们认为，目前的市场预期已经偏高，接近合理区间的上限。

● 略偏正面
美国小盘股
相对于大盘股，小盘股目前的估值折价已创下自互联网泡沫以来的最大幅度，预计今年剩余时间盈利增长将加速。

● 略偏正面
美国国债
随着10年期美国国债到期收益率接近4.5%，其吸引力开始显现。若到期收益率进一步接近4.9%，我们将考虑增加久期。通胀回升是需要重点关注的风险。相比普通国债，我们更看好通胀保值债券（TIPs）。

● 略偏负面
美国公司债
当前美国信用利差处于历史低位，在当前由政策驱动、波动性较高的宏观环境下吸引力不足。

● 略偏正面
欧洲股票
银行信贷增长释放出经济企稳的积极信号。财政刺激是该地区的另一项重要利好，当前估值也颇具吸引力。

● 中性
英国股票
英国经济持续低迷，企业盈利前景不明朗，但估值基本合理。

● 中性
亚太地区股票
亚太企业盈利对贸易政策敏感，日本股票由于出口依赖程度高，或将面临关税带来的压力。我们认为当前估值基本符合市场状况。

● 略偏正面
新兴市场股票
新兴市场股票估值低于发达市场，表明增长下行风险已被计入价格。尽管宏观背景挑战重重，但中国企业基本面正逐步改善。

● 中性
不动产/基础设施
在当前全球股市波动持续的背景下，基础设施股票资产展现出良好的防御属性。不动产投资信托基金 (REITs) 和基础设施的估值仍优于传统股票。

● 略偏负面
美元
美元兑多数主要货币依然偏贵，这表明风险平衡倾向于下行。尽管如此，我们认为现在就断言“美国例外论”的终结还为时过早。

● 略偏正面
私募股权
我们认为非美国市场的投资机会正在增加，包括日本、亚洲（不含中国）以及中东地区。在行业层面，我们则关注先进制造、人工智能、国防和国防科技领域。

● 略偏正面
私募信贷
欧洲直接贷款市场提供比美国更低的贷款价值比（LTV）和更高的利差，具有吸引力。特殊情形贷款和资产抵押贷款也是我们投资策略的重点领域。

上述观点截至2025年6月17日。无法保证未来实现和投资结果。请查阅以下完整风险揭示。

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The value of equity securities will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. Investments in small and medium capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies. Small and some medium capitalization stocks may also be thinly traded, and thus, difficult to buy and sell in the market.

In general, alternative investments involve a high degree of risk, including potential loss of principal, can be highly illiquid and can charge higher fees than other investments. Hedge strategies and private capital investments are not subject to the same regulatory requirements as registered investment products. Hedge strategies often engage in leveraging and other speculative investment practices that may increase the risk of investment loss.

Bond investors should carefully consider risks such as interest rate, credit, default and duration risks. Greater risk, such as increased volatility, limited liquidity, prepayment, non-payment and increased default risk, is inherent in portfolios that invest in high yield (“junk”) bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to subprime mortgages.

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Midyear 2025 Global Market Outlook

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