“中断”的周期

Russell Investments

2020 年全球市场展望

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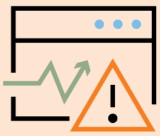
概要

央行推行宽松的货币政策，加上中美贸易战降温，奠定了 2020 年经济反弹的基础。我们预测衰退的风险将被推迟到 2021 年末，并预计 2020 年股市将有温和上涨的空间。

重要市场主题

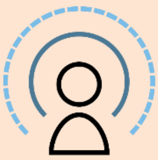
先别急着为本轮周期写下墓志铭——尽管已经进入晚期，但看起来将要延长到 2020 年以后。央行的宽松政策、贸易战降温以及全球制造业出现复苏的迹象，显示我们可能即将步入**另一个复苏的“小周期”**，并将贯穿 2020 年上半年。

经济指标



经济闲置产能[2]

在本轮周期的末期，经济闲置产能相对有限。最明显的就是美国，2019 年底 3.6% 的失业率导致工资上涨压力不断积聚。

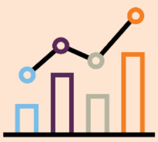


美国失业率

预计 2020 年美国非农就业增长仍将保持在每月 100,000 以上，失业率进一步降低，达到 20 世纪 50 年代初朝鲜战争以来的最低水平。

全球经济

美联储按兵不动以及美国经济的逐步改善，应会导致国债收益率走高，收益率曲线趋陡。美国 10 年期国债收益率或会升到 2.25% 左右。



财政状况

2019 年底，意大利 10 年期政府债券（BTP）的收益率低于 1.2%，折射出南欧经济下滑的现实，并为本地区实施更强的财政刺激措施提供了基础。

基础设施建设支出

中国有可能加大地方债发行力度来促进基础设施建设支出，我们认为 GDP 增长应会维持在 6% 附近。

我们认为中美都有动力很快**达成第一阶段贸易协定**。美国总统唐纳德·特朗普希望在 2020 年连任竞选前宣告贸易战的胜利。而中国政府则希望限制进一步贸易冲击的风险，努力平衡中国经济短期的增长需求和中期的去杠杆需求。

低通胀应该会让美联储在 2020 年按兵不动，但如果债券市场的通胀预期从目前 1.7% 的水平朝 2.2% 上涨，就会增加在年底转为收紧政策的可能性。11 月的总统大选可能是一个重要的不确定性来源。低失业率和良好的经济增长势头可能有利于特朗普总统的连任。民主党初选中位居前列的竞选人全部支持至少部分废除 2017 年的企业所得税减税政策，一旦实施将会在 2021 年对企业盈利增长造成负面影响。

我们认为，欧元区在 2020 年会受益于更宽松的货币政策、全球制造业的复苏、贸易战不确定性的减缓以及将会促进新兴市场进口需求的中国刺激政策。总体而言，**预计欧元区的增长在 2020 年会逐步回升**。由于没有通胀压力，欧洲央行不太可能考虑加息。

英国脱欧不确定性消退，加上财政刺激力度加大，应会**利好 2020 年的英国经济**。在 12 月 12 日的大选中，两大主要政党都提出了解决英国脱欧问题以及结束财政紧缩的解决路径。不论选举结果如何，财政刺激的力度都可能加大，扭转十年来为减少赤字而实施的紧缩。

中国的刺激力度可能较为温和，虽足以稳定或者小幅推动中国经济，但力度会小于 2016 和 2012 年。**日本应该会从本次刺激中受益**，因为它有助于促进出口需求。

澳大利亚可能实施的所得税减税政策或能提供助力，但疲软的经济可能迫使**澳大利亚储备银行考虑再次降息**。预计新西兰储备银行会进一步降息，因为该国的商业信心处于自 2018 年金融危机以来的最低水平。

在其他央行纷纷放松银根的同时，加拿大银行（BoC）一直特立独行。加拿大的政策利率水平为七国集团（G7）[1] 中最高，面对全球和国内经济走软也拒不降息。部分原因是担心家庭负债持续上升。虽然加拿大房地产市场已经再次提速，但低迷的消费和投资趋势应会最终迫使加拿大银行考虑降息。

资产类别前景分析

股票：更加乐观

我们对美股持小幅低配的观点，主要原因是估值过高，当然也有美国以外市场的周期性改善等因素。我们更看好非美发达国家市场股票。英国股票性价比极高，从高达 5% 的股息收益率即可看出。[3]

日本和欧洲股票的估值处于中性水平。我们认为这两个市场都会受益于对贸易战担忧情绪的逐渐消退。此外我们也看好新兴市场股票的前景，因为其会受益于该地区央行的宽松政策以及中国的刺激措施。但由于中国的刺激力度预计会较小，一定程度上限制了新兴市场的上行空间。

固定收益：转为负面观点

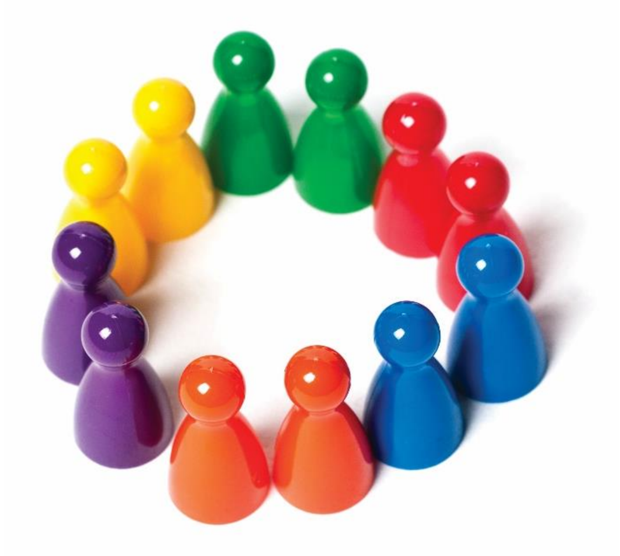
我们认为当前高收益债券估值略高，同时面临企业利润增长放缓的风险。而投资级债券的估值则过高，相较于政府债券的利差略低于历史平均水平，并且平均评级质量也有所下降。政府债券也同样普遍昂贵。我们认为美国国债的相对价值最具吸引力。

货币：看好日元

我们仍然看好日元。尽管日元今年有所反弹，但其仍然被低估；而如果贸易战升级，它还具有避险作用。考虑到美元的逆周期趋势，随着贸易战降温及其他利好因素带来的复苏小周期，至少暂时会导致美元走软。英镑当前被严重低估，但在英国 12 月 12 日选举后会有很大概率迎来反弹。

5%

的股息收益率说明英国股票具有良好的投资价值



[1] 七国集团（G7）是一个国际政府间经济组织，由以下七个发达经济体组成：加拿大、法国、德国、意大利、日本、英国和美国。

[2] 经济闲置产能是指经济中没有得到利用的资源量。从经济学家的角度，工厂闲置的机器或者未能找到工作的人都属于闲置产能。闲置产能存在的原因通常是由于需求与经济能够达到的产能相比，相对不足。

[3] 资料来源：彭博巴克莱全球综合债券指数，截至 2019 年 11 月中旬。

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查看《2020 年全球市场展望》的完整报告。

重要提示

本全球市场展望的观点可能随着市场或其他条件的变化而随时改变，当前报告基于 2019 年 12 月 9 日的观点。虽然所有材料都可被视作可靠，但其精确度与完整性无法完全担保。

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

Keep in mind that, like all investing, multi-asset investing does not assure a profit or protect against loss.

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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 sub-prime mortgages. Generally, when interest rates rise, prices of fixed income securities fall. Interest rates in the United States are at, or near, historic lows, which may increase a Fund’s exposure to risks associated with rising rates. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

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2020 Global Market Outlook

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