

2026年全球市场展望

资产类别前景分析



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

美国大盘股

估值偏高的压力被稳健的基本面所抵消。展望未来，我们预计市场领涨股轮动的范围还将继续扩大，为超大市值股以外的标的创造了投资机会。

美国小盘股

当前周期对小盘股构成利好，美国稳健的经济增长与持续下行的利率为其创造了有利环境。

美国国债

美国国债收益率目前接近公允价值。若2026年股市波动加剧，我们预计美债将成为有效的分散化投资工具。

美国公司债

美国公司债估值偏高，其中投资级债券和高收益债券的信用利差均维持在极窄水平。

欧洲股票

一直持续到2026年的财政刺激措施和欧洲企业基本面的改善，为欧洲股票前景提供支撑。

英国股票

英国经济环境依然充满挑战，不过当前股票估值似乎已基本消化了诸多利空消息。

亚太地区股票

亚太地区股票估值极具吸引力，盈利增长预计表现强劲。韩国和中国的公司治理水平提升构成利好，但中国经济是否持续回升仍是关键风险因素。

新兴市场股票

其估值相对发达市场依然具有吸引力。我们预计该地区将受益于半导体领域的持续投资。

不动产/基础设施

我们预计不动产投资信托基金(REITs)和基础设施资产在2026年内将提供组合多元化收益，且估值整体合理。

美元

基于美元的逆周期特性，我们对美国经济增长提速的宏观展望预示美元或将走弱。

私募股权

我们注意到日本、亚洲（不含中国）以及中东等非美国市场正涌现日益增长的潜在投资机会。在行业层面，国防和国防科技是重点关注领域。

私募信贷

在基准现金利率高企的背景下，优先有担保贷款和资产支持贷款将成优选。在欧洲直接借贷市场方面，我们看到了极具吸引力的配置机遇。

上述观点截至2025年12月3日，概不保证未来实现和投资结果。请查阅以下完整风险揭示。



Invest without boundaries™

IMPORTANT INFORMATION

This publication is intended for information purposes only and does not constitute investment advice or an offer or solicitation to purchase or sell any securities, funds, strategies or engage in investment activity. The information does not take into account the investment objectives or circumstances of any particular investor. The general information contained in this publication should not be acted upon without obtaining investment advice from a licensed professional.

Any statements of opinion expressed within this publication are that of Russell Investments and are current at the time of issue. The information and opinion given in this publication is given in good faith.

All opinions expressed are subject to change at any time. Russell Investments nor any of its staff accepts liability with respect to the information or opinions contained in this publication.

All investments carry a level of risk and do not typically grow at an even rate of return and could experience negative growth.

Any past performance results should not be seen as a guide to future returns. Any scenarios presented are an estimate of future performance based on evidence from the past on how the value of an investment varies and are not an exact indicator.

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.

In EMEA this content is suitable for Professional Clients Only.

Copyright © 1995-2025 Russell Investments Group, LLC. All rights reserved.

Midyear 2025 Global Market Outlook

CORP-12803