

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。

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