2026年全球市场展望

资产类别前景分析

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

略偏负面	**美国大盘股** 近几个季度的盈利增长十分强劲。估值依然偏高，但市场情绪中性。
略偏正面	**美国小盘股** 板块整体基本面环境向好，盈利增长强劲，估值相对具吸引力。利率上涨和旷日持久的中东冲突则构成风险。
中性	**美国国债** 中东地区冲突推动主权债券完成估值重定价。我们认为目前的估值接近合理水平，两年期国债的收益率具备配置吸引力。
略偏负面	**美国公司债** 虽然企业基本面良好，但目前的信贷利差并未提供足够的补偿。
略偏正面	**欧洲股票** 高企的能源价格短期对经济增长形成一定压制，但我们依然看到盈利在稳步增长。
中性	**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大量利空消息。如果中东地区的冲突持续下去，高能源板块持仓将形成利好收益来源。
略偏正面	**亚太地区股票** 得益于积极的经济环境和有望改善股本回报率的公司治理改革，日本股市展现出极具吸引力的投资机会。澳大利亚股市估值已充分反映现有基本面信息。
略偏正面	**新兴市场股票** 板块盈利高增、相对估值具备吸引力，投资价值突出；若美元进一步走弱，将形成额外利好催化。
中性	**不动产/基础设施** 基础设施可在地缘政治冲击中发挥有效的防御缓冲作用。实物资产的估值相比股票更具吸引力，但与债券相比则较为不利。
略偏负面	**美元** 美元的近期走势因地缘政治紧张局势而变得更加难以确定。中长期来看，美元当前估值偏高，我们预判其将重回贬值通道。
略偏正面	**私募股权** 我们注意到日本、亚洲除中国、中东等美国以外市场正在涌现越来越多的潜在投资机会。从行业来看，国防和国防科技已成为焦点领域。
略偏正面	**私募信贷** 基准现金利率维持高位环境下，优先有担保贷款和资产支持贷款将成优选。欧洲直接信贷赛道具备突出配置价值。

上述观点截至2026年6月16日，概不保证未来实现和投资结果。请参阅第2页查看完整风险披露。

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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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