



面對暫時性通膨持續的挑戰

如何對固定收益的潛在通膨風險做資產配置應對

2021年9月

重點摘要

- 由於通膨持續居高不下，投資人應考慮到更高的通膨溢價。
- 在多年未達到通膨目標後，部分已開發市場的央行可以利用物價上漲作為機會，重設通膨預期。
- 我們認為，精明的主動管理是應對通膨造成連鎖反應的關鍵。

全球通膨高點不斷被推高，挑戰當前價格壓力浪潮是短暫的(暫時性)觀點。在我們最近的政策會議上，投資團隊討論了當前的通膨動向及美國央行如何應對，尤其是債券投資人要如何應對未來變化。

是時候提高通膨溢價了

在整個已開發市場，受到經濟重啟、能源價格上漲和供應鏈瓶頸的共同推升，近幾個月通膨率飆升。在歐元區和英國，物價壓力接近十年來的高點；在美國，年度消費者物價指數創下自2008年以來首次超過5%。

投資組合經理兼國際固定收益部門負責人Arif Husain表示，“今年幾乎所有人都對通膨有誤解—

它繼續居高不下並達到新的高點”。Husain補充說，“鑑於這種情況，固定收益投資人考慮提高通膨風險溢價，可能是謹慎的做法。”到目前為止，債券市場出現這種情況的跡象有限，其利率仍接近歷史低點。Husain警告說，“債券市場似乎堅信通膨飆升是暫時的，但隨著價格保持高點的時間越長，這種觀點看起來風險似乎越來越大”。

已開發市場的中央銀行對通膨的上升幾乎沒有做出反應，因為正如他們的預測所示，他們預計到明年通膨壓力將是暫時性且降溫的。例如，歐洲中央銀行(ECB)預計整體通膨率將從今年的平均2.2%降至2022年的1.7%。

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每個月我們的投資組合經理、分析師及交易員會進行對固定收益商品的投資機會做深入的審查。本文標示出我們討論到的一個關鍵主題。

債券市場似乎堅信通膨飆升是暫時的，但這種觀點看起來風險似乎越來越大.....

— Arif Husain
Portfolio Manager,
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我相信這種持續性短暫通膨的主題會在不同的地點、不同的時間表現出來.....

— Arif Husain
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中央銀行有機會重估通膨的預期

目前，各國央行只是在暗示開始收回危機時期的幫助—他們尚未提議取消量化寬鬆或收緊貨幣政策。

央行可能會在應對通膨方面落後於通膨曲線—儘管在某些情況下這可能是有意的。在過去十年內，儘管中央銀行已盡最大努力對物價施壓，但許多已開發國家仍陷於低通膨環境。Husain指出，“在多年未能達到通膨目標後，當前物價的飆升可能成為部分已開發國家央行將通膨目標重新調高的潛在機會。”

歐洲央行可能是這些銀行之一，因為近期歐洲能源價格大幅上漲，預計將推升通膨暫時高於目標。Husain說，“歐洲央行可能不會壓抑能源價格上漲所產生的暫時性通膨壓力，而是保持寬鬆政策以幫助產生第二輪效應”。

歐洲政治變數也可能使通膨傾向上漲，我們認為這為該地區與通膨連結的債券提供了強而有力的支撐。例如，德國下一屆聯合政府可能會增加支出，這可能會刺激更大的通膨。

利用債券投資組合中的潛在通膨風險

到2021年為止，靈活度一直是控制通膨的關鍵，我們預計這種趨勢將持續下去。在這一年中，並非所有的通膨緩解工具都在同時發揮作用，這一點已經變得很明顯，這提醒我們，要獲得完整的機會，必須要充滿活力。

例如，在今年的前三個月，由於通膨預期上升，殖利率曲線變陡，減持英國和美國等已開發國家存續期間的部位，通常能表現良好。然而，當第二季殖利率開始下降時，這些部位不再有效。然後到6月時，在美國聯準會最終承認通膨風險之後，美國短期通膨連結債券似乎表現良好。

今年把眼光放到已開發市場之外的市場也很重要。例如，減持特定東歐國家的存續期間，如通膨壓力不斷上升的波蘭和匈牙利，有時它們上升中的通膨壓力也被證明是有益處的。

目前，我們認為通膨風險可以透過持有歐元通膨連結債券來控管，因為與美國相比，歐洲的通膨預期在很大程度上仍被低估，另一種管理通膨風險的方式是在價格上漲更具結構性的國家持有較短存續期間的部位。這包括有全球商品短缺和勞動力供應問題的英國，這會在今年晚些時候推升其物價上漲。

Husain說，“我相信這種持續短暫的通膨會在不同的地理位置以及不同的時間出現，因此雖然一個地區的壓力可能會減弱，但在另一個地區可能會上升，因此，重要的是要不斷監測狀況並在它們發生變化時適應它們”。

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