



# 成長暫緩但未脫軌

對於公司和投資人來說，機會仍然擺在面前

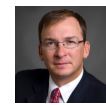
2021年10月

## 重點摘要

- 儘管有逆風出現，但全球經濟前景良好。
- 隨著Delta變種病毒的消退和世界適應新冠病毒，旅遊和娛樂等領域被壓抑的需求，應有助於維持經濟成長。
- 極端的貨幣和財政刺激政策扭曲了市場。雖然刺激政策退場增加了風險，但也促使市場重新關注基本面。

過去幾個月市場傳來了一些負面新聞，包括Delta變種病毒的迅速傳播以及全球更多的政治不確定性，尤其是中國的監管打擊。儘管如此，總體而言，未來幾個月世界大多數主要經濟體的前景似乎都很好。事實上，Delta變種病毒似乎只是持續而不是使全球復甦脫軌——也許會使未來幾季的成長比原本可能的成長略為強勁。

然而，挑戰即將來臨，其中最主要的是美國和其他已開發市場取消了非常態的貨幣寬鬆政策。全球金融體系的貨幣刺激政策，若以央行資產負債表和貨幣供給成長衡量的話，在今年早些時候達到頂峰。當美國聯準會可能在11月開始縮減其資產購買規模時，貨幣寬鬆政策的縮減可能會加速。此外，歐洲央行(ECB)最近宣布政策將轉向“適度放慢”緊急債券購買速度。

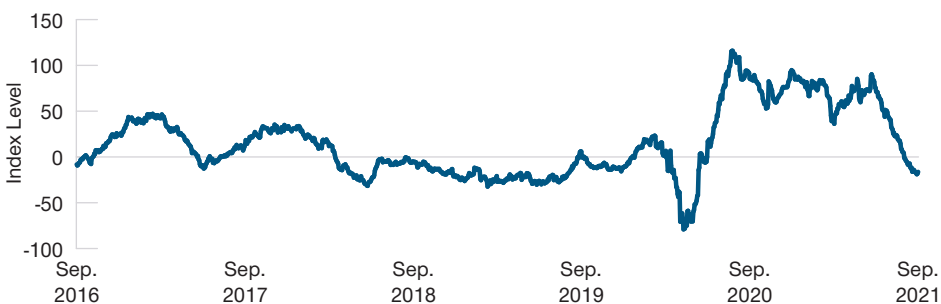


Rob Sharps

Head of Investments and Group CIO

## 經濟意外轉為負面

(圖1)花旗全球經濟驚奇指數



2016年9月21日至2021年9月21日

資料來源：彭博財經

今天高漲的債券和股票估值將如何應對貨幣政策正常化，是一個懸而未決的問題

……全球經濟成長似乎正在見頂，特別是在中國……

今天高漲的債券和股票估值將如何應對貨幣政策正常化，是一個懸而未決的問題。過去縮減購債的過程經常(但並非總是)造成市場調整，在這種情況下，各國央行像走在鋼絲上，為了讓牛市能夠生存下去，美國聯準會的行動必須經過仔細溝通，使得利率有節制地上升，並伴隨牛市持續的成長和溫和的通膨。

### 疫情大流行的效應在短期內加速了一些通膨力量，但從長遠來看可能會加強通貨緊縮趨勢

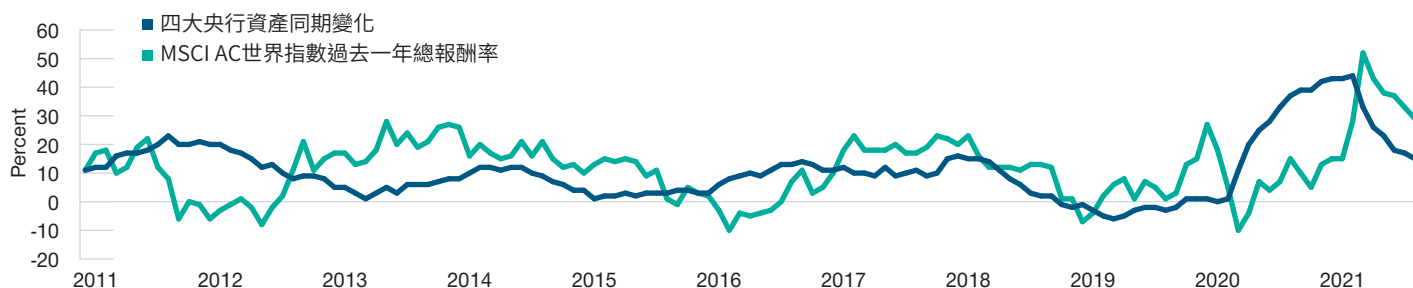
通貨膨脹對投資人來說是另一項挑戰，但可能只是暫時的。供應限制比許多人預期的更加持久，許多行業仍然存在缺工問題。雖然這種週期性的通膨爆發看起來仍有運行空間，但通膨見頂的最初跡象可能已經出現。例如，二手車價格已經趨於穩定，木材價格即使在最近幾週有所上漲，但仍處於春季高峰的一小部分。

隨著時間的推移，我預計過去幾十年強大的反通膨趨勢—包括人口高齡化、全球化和自動化—會重新出現。疫情大流行期間，線上購物的大規模轉變，加速了跨平台比價的便利性，這是壓低價格的一個主要因素，而“遠距”訪問服務和網路視訊會議也可以抑制通貨膨脹。

對投資人而言，另一方面是全球經濟成長似乎正在見頂，尤其是在中國，Delta變種病毒的壓力以及政府對房地產和基礎設施更嚴格的金融控制打壓了國內需求，因此將服務業指標推向收縮區域。Delta變種病毒也對美國經濟成長預測造成了影響，根據路透社採訪的經濟學家，最近將第三季年化的經濟成長率預估值從7.0%下調至4.4%。最近的疫苗接種進展可能使歐洲成為一個例外，歐洲央行最近上調了今年(從2020年3月的4.0%上調至4.6%)和明年(從4.1%上調至4.7%)的經濟成長預測。

## 刺激政策退場

(圖2)四大央行資產與股票表現的變化



2010年12月31日至2021年8月31日

過去績效不代表未來績效之保證

資料來源：彭博財經和MSCI。普徠仕使用來自FactSet Research Systems Inc.的數據進行分析。版權所有，請參閱附註披露。

1四大央行是指美國聯準會、歐洲央行、日本央行和中國央行。

……全球市場價格敏感性的回歸，對專注於基本面的投資人來說是個好兆頭……

財政狀況仍然像以往一樣烏雲密布。在撰寫本文時，美國基礎建設法案仍處於擱置狀態，而一旦聯邦債務上限增加的臨時額度(可能會在12月用完)用罄，人們的不安情緒可能會再次加劇。相反的，大量基礎建設和社會支出法案的通過將促進復甦，但可能以進一步提高債務上限和增加稅收負擔作為代價。從長遠來看，最嚴峻的(但不太可能)結果將是對美元失去信心。我注意到，我們在疫情大流行爆發後避免重度衰退的能力，取決於美國聯準會將國家債務貨幣化而不引發通脹的能力。

雖然刺激政策退場可能會帶給投資人一些挑戰，但它也透過提升市場效率來提供機會。美國聯準會和其他央行的極端貨幣刺激政策帶來了對價格完全不敏感的主要買家，從而干擾了價格發現功能，尤其是聯準會承諾每月購買800億美元的美國公債和另外400億美元的不動產抵押貸款證券(MBS)，這使得兩者的真正“價格”變得不可知，就MBS而言，這對屋主來說可能是一個福音，但對投資人來說卻是一個問題，因為公債是構成全球資產的參考價格。

## 史無前例的刺激政策，激勵了某些地區的投機

流動性資金的氾濫顯然造成市場某些部分的投機，但很難概括這些資金過剩的地區在哪裡以及如何避免它們。例如，我對成長股相對於價值股的吸引力沒有強烈的看法。雖然成長股的估值相對於歷史而言非常高，但一些新創公司的盈利成長率也是如此。同樣的，很難就已開發市場與新興市場，或美國與非美國市場的相對投資吸引力做出全面的陳述。在我看來，近期某些資產類別的強勁表現，是維持高度多元投資組合的另一個理由。

事實上，全球市場價格敏感性的回歸，對於專注於基本面的投資人來說是個好兆頭。有鑑於市場估值較高，我預計整體股票回報不會太強勁，但我也注意到投資人尚未享受到復甦的所有潛在成果。許多公司尚未看到業務回復到疫情大流行前的水準，而確定哪些是能重新站穩腳步或是透過創新擾亂市場的公司將會是關鍵，我有信心我們的全球研究機構將在這種環境下持續為我們的投資人提供服務。

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