

## 黄金——对冲即将到来的美元大潮

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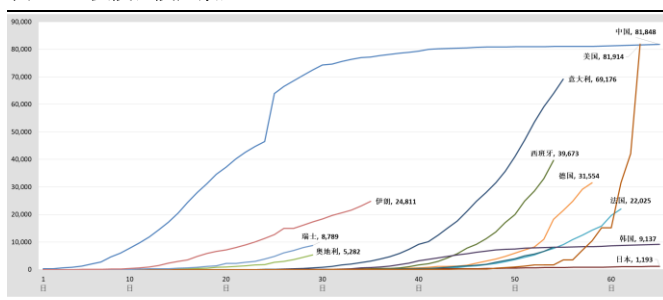
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- 过去几周，新冠疫情令全球金融市场承压，而黄金成也同时成为这无差别抛售潮的一员。
- 然而，在量化宽松、零利率和美元走弱的推动下，黄金收复了失地；这类似于 2008 年全球金融危机之后的上一轮黄金牛市。
- 我们将 12 个月黄金目标价格上调至每盎司 1900 美元的历史高点。

### 末日即临之感

截至 3 月 26 日，全球新冠感染病例总数已增至 46 万多例。中国、韩国和日本是疫情的早期爆发中心，它们在大约一个半月内基本控制了疫情的蔓延。与此同时，在 3 月初爆发疫情的欧洲和美国，感染病例仍在迅速增加，预计在大约两周后才会达到拐点。2019 冠状病毒的传播规模是历史上从未有过的，同时也导致了经济活动的停摆，包括城市的封锁，边境的关闭，公共交通的中断，娱乐场所的暂停。因此，经济合作与发展组织将 2020 年全球 GDP 增速从去年 11 月的 2.9% 下调至 3 月初的 2.4%。各国政府和央行迅速做出反应，宣布了一系列刺激措施，但金融市场认为这是恐慌性举措。

图 1：主要疫区疫症数量

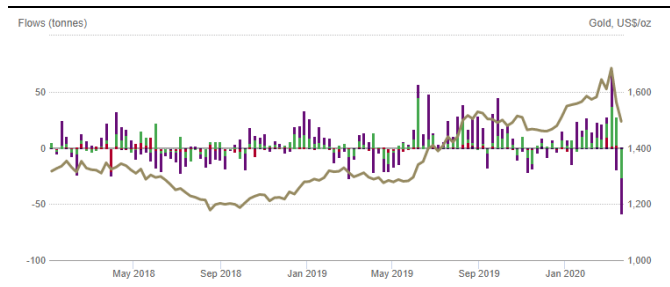


截止 3 月 26 日

来源：世界卫生组织，凯基研究

在 3 月的第三周，黄金与其他主要资产类别一起成为全球无差别抛售的一员。根据世界黄金协会的数据，北美和欧洲是两个主要撤资阵营，它们分别抛售了 31.5 吨和 25.9 吨黄金。黄金资产管理规模（美元计算）的净流出比上一周下降了 2.1%。该轮的抛售几乎抹去了在 3 月份的第一周的涨幅，而当时相对温和的悲观市场情绪有利于黄金。

图 2：每周黄金 ETF 资金流



左：资金流（吨）；右：金价（美元/盎司）

来源：世界黄金协会

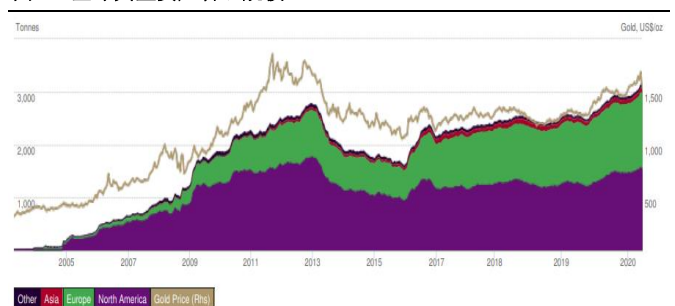
### 类似于后金融危机时代的利好因素

那些投资黄金的人必须有长远的眼光。，资产管理规模对黄金配置自 2016 年以来增持的态势保持不变。回想一下上一次黄金的牛市（2009 年 3 月至 2011 年 8 月）是建立在几个基础之上：1）历史上首次实施的量化宽松政策，2）零利率环境，3）对美元的信心（美元强弱）。最近的市场崩溃和可预见的经济衰退迫使美联储采取了前所未有的激进措施。

与后金融危机时代相比，美联储这次扩大了其资产购买计划，将公司债务纳入其中。这对黄金意味着金融系统将充斥着美元。美元印得越多，黄金的价格就应该越高。与此同时，鉴于经济复苏更严重地依赖于消费，而消费比生产需要更长的时间才能恢复，零利率政策预计将被延长。低增长和低收益的环境使黄金更具吸引力。

最近的流动性短缺是由于资金从金融资产撤出。在经济衰退期间持有现金是一种共识，其结果是美元走强。但鉴于“无限”的美元供应，囤积现金的做法可能无法持续。当资产价格上涨时，其趋势会陆续吸引资金回流金融系统中。

图 3：全球黄金资产管理规模

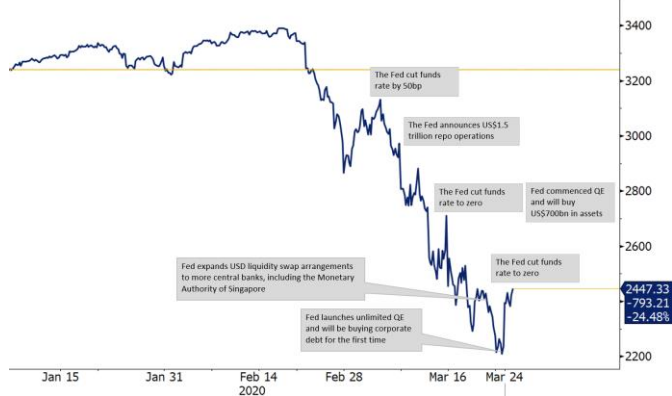


左：资金流（吨）；右：金价（美元/盎司）

来源：世界黄金协会

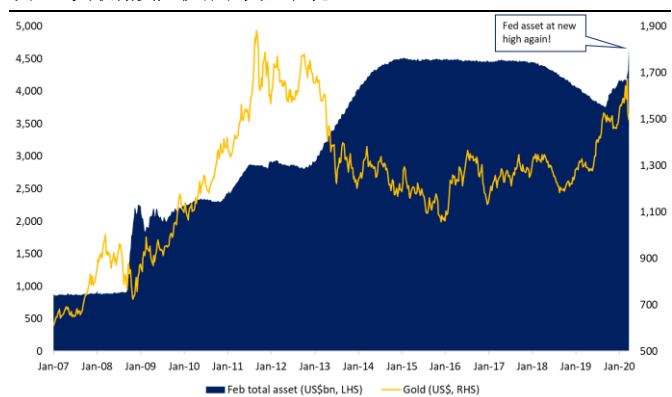
日期	货币政策刺激
3日	美联储自2008年全球金融危机以来首次紧急降息50个基点。
12日	美联储向短期货币市场注入1.5万亿美元，旨在缓解金融系统的压力。
15日	美联储将联邦基金利率降至零，并推出了量化宽松政策。作为新一轮量化宽松的一部分，美联储将在未来几个月购买7000亿美元的资产。
17日至20日	美联储推出了一系列融资工具：商业票据融资工具(CPFF)、一级交易商信贷工具(PDCF)、货币市场共同基金流动性工具(MMLF)、一级市场企业信贷工具(PMCCF)、二级市场企业信贷工具(CMCCF)和定期资产支持证券贷款工具(TALF)。
23日	美联储宣布了新的广泛措施，包括扩大量化宽松计划，包括前所未有的购买公司债券。美联储将重点购买美国公司发行的投资级债券，以及在美国上市的交易所交易基金(ETF)，这些基金提供对美国投资级公司债券的敞口。标志着无限量化宽松的开始。

图4：在标普500指数大幅下滑时美联储的一系列刺激性货币政策



来源：彭博，凯基研究

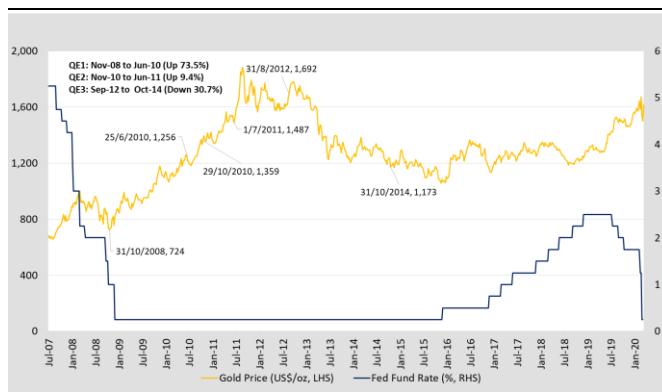
图5：美联储资产扩张和黄金表现



蓝区(左)：美联储资产(十亿美元)；黄线(右)：金价(美元/盎司)

来源：彭博，凯基研究

图6：联邦基金利率和黄金表现

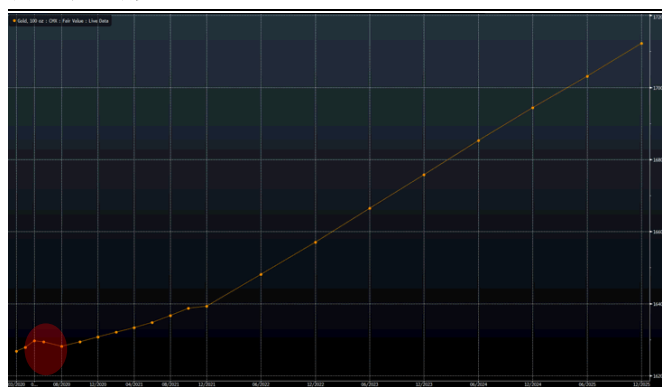


黄线(左)：金价(美元/盎司)；蓝线(右)：联邦基金利率  
 第一轮量宽：08年11月到10年6月(金价升73.5%)  
 第二轮量宽：10年11月到11年6月(金价升9.4%)  
 第三轮量宽：12年9月到14年10月(金价跌30.7%)  
 来源：彭博，凯基研究

近期需求强劲

黄金期货目前处于现货溢价状态(5月到期的期货价格高于6月和8月)，这意味着未来个月的黄金需求强劲。这在很大程度上是因为疫情对经济和公司业绩的影响将在这段时期内更加明显地显现出来。而投资者目前正在对冲比预期更严重的冲击。黯淡的前景和市场情绪将为金价上涨留下更多空间。

图7：黄金期货曲线



来源：彭博，凯基研究

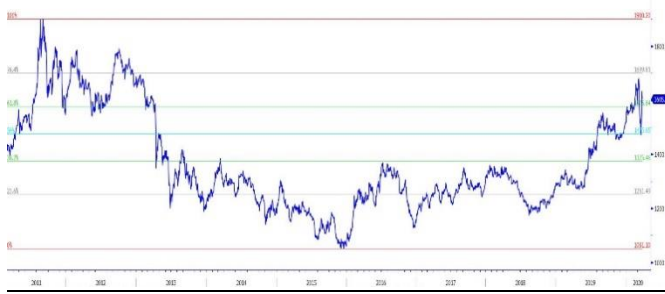
交易策略

黄金价格目前高于每盎司1600美元。金价在回到1900美元/盎司的历史高位时的阻力位为1700美元/盎司和1800美元/盎司。我们将黄金目标价格从之前的1,700美元/盎司上调至历史高点的1900美元/盎司。支撑水平为1475美元/盎司。(见图8)

黄金交易推荐产品：

<b>ETF: SPDR® Gold Shares (GLD)</b>
<b>Mining ETF: VanEck Vectors Gold Miners ETF (GDX), VanEck Vectors Junior Gold Miners (GDJ)</b>
<b>Leveraged ETF: Direxion Daily Gold Miners Index Bull 3X Shares (NUGT), Direxion Daily Junior Gold Miners Index Bull 3X Shares (JNUG)</b>

图 8: 金价的斐波那契回撤



来源: 彭博, 凯基研究

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