

## 假期前避险为上

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- 自 2019 年第四季度开始以来，对第一阶段贸易协议的乐观情绪推动了全球股市。我们认为围绕这笔交易的多数积极因素现在已被市场充分消化。
- 仅基于技术分析因素，我们认为在未来 3 到 4 周采取更为谨慎的做法是有必要的，并建议在购买贵金属对冲来减少风险资产的敞口。
- 股市的大部分涨幅主要是由估值上升推动的，而估值上升与美联储资产负债表的大幅扩张同时发生。此外，在空头回补的推动下，去年 12 月的强劲反弹已将主要股指推高至 200 日移动均线以上。

**创造历史上的一年。**尽管全球经济增速自 2009 年金融危机以来最为缓慢，但全球股市打破了此前的普遍预期，即牛市最终将被美中贸易战逆转，创下十年来的最佳表现之一。尽管 2019 年创纪录的涨势几乎在 5 月和 8 月两次被中断，美国股市最终获得高达 37% 的涨幅（包括股息发放并再投资）。低利率和贸易紧张关系的缓和将有助于美国延续历史上持续时间最长的牛市。

进入 2020 年，美国和欧洲股市继续创出历史新高。我们认为这很大程度上是受到技术因素和积极预期的推动，如果全球经济出现意外，这种情况很可能会瞬间逆转。

图 1：全球股市基准

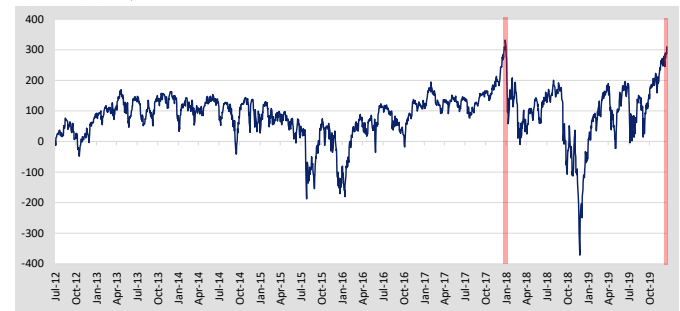
Bloomberg Ticker	Index	Year To Date Total Return (%)	Total Returns - 1 Jan-31 Dec 2019 (%)
<b>AMERICAS</b>			
INDU Index	DOW JONES INDUS. AVG	2.9	25.3
SPX Index	S&P 500 INDEX	3.1	31.5
CCMP Index	NASDAQ COMPOSITE INDEX	4.7	36.7
SPTSX Index	S&P/TSX COMPOSITE INDEX	3.3	22.8
IBOV Index	BRAZIL IBOVESPA INDEX	2.8	31.6
<b>EURO</b>			
SXSE Index	EURO STOXX 50 PR	1.6	29.4
UKX Index	FTSE 100 INDEX	1.5	17.2
CAC Index	CAC 40 INDEX	1.8	30.5
DAX Index	DAX INDEX	2.3	25.5
<b>ASIA</b>			
NKY Index	NIKKEI 225	1.9	20.7
HSI Index	HANG SENG INDEX	0.6	13.0
SHSZ300 Index	CSI 300 INDEX	0.6	39.2
AS51 Index	S&P/ASX 200 INDEX	5.7	25.0
KOSPI Index	KOSPI INDEX	1.9	8.4
NIFTY Index	NIFTY 50	3.3	13.0
TWSE Index	TAIWAN TAIEX INDEX	1.0	28.8
JCI Index	JAKARTA COMPOSITE INDEX	0.9	4.2
FBMKLCI Index	FTSE BURSA MALAYSIA KLCI	0.0	-2.8
STI Index	STRAITS TIMES INDEX STI	0.5	9.4
PCOMP Index	PSEI - PHILIPPINE SE IDX	4.5	6.5

来源：彭博，凯基研究

**短期内减少风险敞口的技术原因。**虽然市场有众多对 2020 年股市前景持乐观态度的理由，但由于各种因素（其中之一是这段时期的货币政策）的影响，短期市场表现往往会超出或低于其长期均衡水平。因此我们分析了四个基于技术层面的数据点。这些数据点表明未来几周我们有理由保持谨慎，因为在我们看来目前市场可能越来越有可能超买的情况。

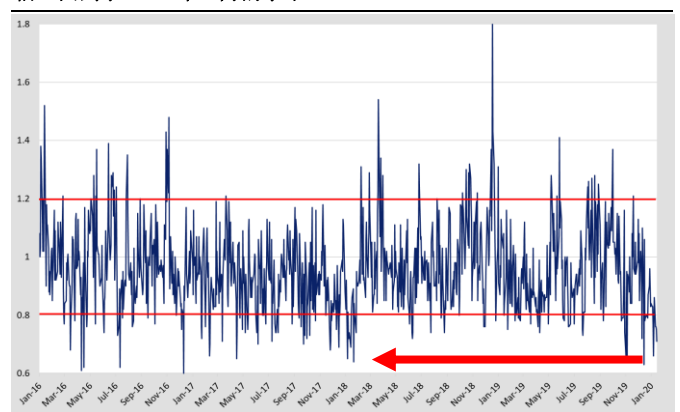
首先，标准普尔 500 指数比其 200 天移动平均线高出 300 点以上（图 2）。这接近于 2018 年 2 月初爆发的“做空波动率”之前的水平，随后标准普尔 500 指数暴跌了 10%。我们统计了 2010 年至 2019 年的 13 个类似的市场表现，在这类反弹之后，该指数下跌了 6% 到 20%。此外，标普 500 指数的看跌/看涨期权比率（高于 1：恐惧，低于 1：乐观）也反映了目前市场的过度乐观。

图 2：标普 500 指数与 200 日移动均线之差表明该指数与 2018 年 1 月时处于同一水平。



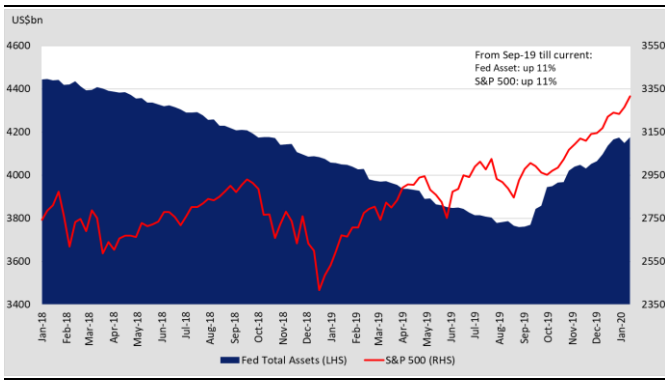
来源：彭博，凯基研究

图 3：衡量市场情绪的标准普尔 500 指数看跌/看涨期权比率显示市场信心回到了 2018 年 1 月的水平



来源：彭博，凯基研究

其次，自 2019 年 9 月以来的上涨是与美联储资产负债表的迅速扩张同时发生。这是一个重大的 180 度的大转弯，促成了 9 月中的隔夜回购率飙升（短期现金市场失灵）。自那以来，美联储的资产负债表已经从 2019 年 9 月的 3.8 万亿美元增至目前的 4.18 万亿美元；而回购操作的余额仍有约 2300 亿美元。美联储预计回购操作至少要持续到 2 月中旬。

**图 4：美联储资产负债表再度扩张和标准普尔 500 指数表现**


来源：彭博，凯基研究

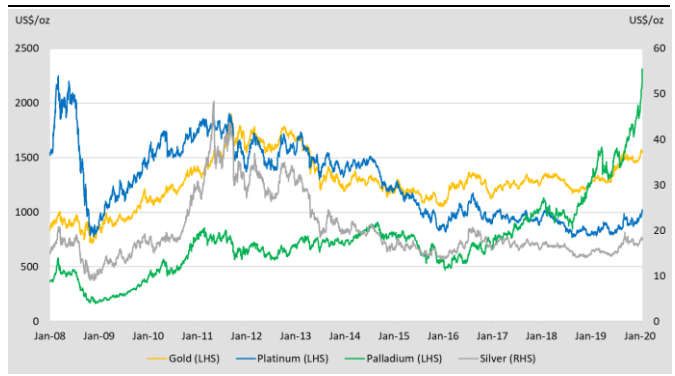
再次，高于 5% 的环比涨幅也可以部分归因于空头回补。今年第三季度，空头占美国市场总流通股的比例达到 3 年高点；最新数据显示，空头比率在 2019 年 12 月开始逆转。此前空头占比下降的时候，标准普尔 500 指数也在上涨。虽然我们承认相关性并不意味着因果关系，但它确实与下图中所强调的第 4 季度上涨有相似之处。

**图 5：美国市场空头占流通股比率**


来源：彭博，凯基研究

在中国的病毒爆发削弱了市场积极的情绪。来自武汉的新型冠状病毒的爆发可能是我们之前提到的令市场意外的事件。它可能会导致在签订了第一阶段贸易协议后积极情绪的逆转。自 2019 年 12 月以来，疫情一直在全国范围内蔓延，考虑到目前的春运客流预计将超过 30 亿人次，疫情的影响可能超出预期。回顾过去，2003 年持续了三个季度的非典，导致 9 个月的经济严重下滑，特别是零售、餐饮、酒店和交通等行业。

**买金避险。**我们认为，降低风险敞口，尤其是在北亚市场最长假期之一到来之前，将是谨慎之选。贵金属特别是黄金和白银仍然是我们 2020 年的首选。投资者还应该考虑其他过去一年表现不佳的贵金属，比如铂金。过去 4 年铂金的表現远远落后于黄金和钯金（2019 年表现最佳的贵金属）。由于在 2017 年和 2018 年市场需求放缓导致出现过剩，铂金价从 2011 年的每盎司 1800 美元左右暴跌至 2018 年的每盎司 751 美元的低点。不过铂金价格自那以来已回升至约 1,000 美元，我们认为目前的水平提供了一个有吸引力的增持机会。

**图 6：2008 年到 2020 年四大贵金属表现**


来源：彭博，凯基研究

**市场的假期。**随着许多亚洲市场因中国新年假期休市，我们将迎来最平静的交易周之一。中国工厂通常在假期开始前一到两周关闭。中国官方将从 1 月 24 日至 1 月 30 日庆祝新年假期；台湾股市将于 1 月 24 日至 29 日休市；香港股市于 1 月 25 日至 28 日休市；新加坡 1 月 25 日-27 日。

谨代表凯基证券（新加坡）研究部，

祝大家工作顺利，家庭幸福，身体健康，万事如意！

新春快乐，鼠年大吉！

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