



6个月股债日回报相关性（MSCI ACWI总回报，彭博全球债券综合指数，右侧），基于远期的美国现金利率预期，6个月后，单位为%。资料来源：彭博、瑞银，2023年3月

本周图表：舞姿要随着音乐改变而改变

07 March 2023, 1:28 pm CET, written by Linda Mazziotta

在经历了2023年的良好开局后，股票和债券再次开始相互关联，2月份60/40组合出现下跌。我们建议投资者保持选择性，并寻求不相关的对冲基金策略。

俗话说，跳探戈需要两个人。但平衡组合的理念是，如果一个舞伴跳得不好，另一个舞伴可以领舞来救场。

但在2022年，股市和债市在一年中的六个月连续下跌，这一表现让投资者在一半的时间里失望而归。事实证明，利率波动是股票和债券市场表现的一个强大推动力；有趣的是，10月12日的股市低点与2009年利率波动（基于MOVE指数）的峰值水平重合。

2023年1月开局良好，全球股市上涨7.2%，债券总回报率为2.3%。由于市场认为美联储有望能够实现软着陆以及利率将在5%左右达到峰值，股市和债市双双上涨。

但在2月份，音乐又回到了2022年的旋律：美国的一份重磅就业报告显示，美国劳动力市场极度紧张，新增就业岗位51.7万个，是预期的两倍多。若对于这对通胀意味着什么仍有疑问，请看1月份的数据——包括美联储的首选指标CPI和PCE通胀，两者均超出了预期（CPI同比上涨6.4%，而预期为6.2%，PCE同比上涨5.4%，而预期为5%）。

本周，数据还显示ISM物价支付部分从44.5飙升至51.3。美联储发言人也扮演了鹰派角色。亚特兰大联邦储备银行行长博斯蒂克回忆起上个世纪70年代的大通胀幽灵。“历史告诉我们，如果我们在通胀完全被抑制之前放松控制通胀，它可能会再次爆发，（……）在20世纪70年代就发生了这种情况，并造成了灾难性的后果。”他指出，在美联储过早放松政策后，大约用了15年的时间才控制住通胀，并且是在美联储基金利率达到20%后才控制住。

市场目前预计9月将达到峰值利率5.5%，高于2月初预计的4.9%，而美联储的政策转向似乎遥遥无期。上图显示了两件事：第一，相关性自2022年以来一直在上升，第二，相关性的上升密切跟随利率预期。随着看到通胀居高不下的投资者重新定价他们的（现金）利率预期，股票债券相关性也在上升。从历史上看，相关性往往随着通胀的上升而增加。

更高的通胀和更高的利率伤害了股票和债券。企业的未来现金流以更高的利率贴现，债券价格随着利率的上升而下跌。对投资者来说可能最糟糕的“表演”。

因此，很明显，投资者在挑选“舞伴”时需要更具选择性，他们也需要更多的舞伴。

我们建议在股票和债券方面采取有选择的方法。在股票方面，我们建议超出美股和成长股进行多元化投资，因为美股和成长股极易受美国利率上升影响。例如，我们看好价值股，包括能源股，如果通胀问题棘手，这类股票往往会跑赢成长股。

在固定收益方面，选择性是关键。由于美国和其他地方政策利率的不确定性，利率波动将保持在高位，因此高质量债券的回报前景看起来比信用风险较高的债券更具吸引力，因为盈亏平衡收益率可以缓冲潜在的按市值计价损失。在经济衰退期间，政府债券收益率下降往往会支撑高质量债券价格，这往往会超出

信贷利差上升的影响。

在不断变化和不确定市场环境中，多元化需要更多的“舞伴”才能变得更为有效：投资组合还应包括能够提供不相关回报来源并可以部署能在不同市场条件下表现出色的不同策略的对冲基金。

音乐改变时，舞姿也要改变。

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Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
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- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.