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CIO答疑 - 拐点、美元和另类投资

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随着2023年的发展，应对经济增长、货币政策和通胀的拐点仍是投资者面对的一个主要话题。由于美国经济放缓，以及美联储的加息周期接近尾声，投资者应如何布局？有关我们对这个问题和其他主要问题的看法，请查看我们的“CIO答疑”。

我怎样为重要拐点布局？

在投资者评估最新数据之际，有关经济增长、利率和通胀率的拐点的市场主题继续转变。在第一共和国银行倒闭之后，对美国地区性银行健康状况的担忧再次浮现。政策制定者继续果断采取行动，以避免系统性危机。但日益紧缩的信贷状况料将对美国经济增长产生不利影响。同时，自1980年代以来最快速的美联储加息周期的滞后效应正继续渗透到经济之中。

在不确定的环境下，我们认为，优质债券的风险回报状况优于美国大盘股指。我们认为后者并未充分反映美国经济前景面临的风险，并且我们认为，由于经济增长放缓，高级别（政府）债券和投资级债券的情况应更为有利。就股票而言，我们建议在美国和成长股以外进行多元化投资，并看好新兴市场，其应会受益于中国经济回暖和美元趋弱。我们维持最青睐黄金的观点，并认为黄金是很好的投资组合多元化工具。

美元将进一步疲弱？

过去一个月，美元的下跌趋势已经暂停。美元指数上涨0.7%，但仍较2022年9月峰值低10%以上。不过，我们认为，货币紧缩政策接近尾声和美国经济增长前景的吸引力不大仍会拖累美元在今年年内普遍走软。我们认为，美联储料将较其他主要央行提前降息。

寻求为美元走软布局的投资者应对其美元现金或固定收益持仓进行多元化投资，直接对冲或进行期权和结构性策略布局。就我们的全球外汇策略而言，鉴于澳元对中国经济回暖的敞口以及澳央行近期的鹰派言论，我们维持对澳元的偏好。另外，我们维持对日元最受青睐的观点，并预计美元/日元到年底将下跌至120（目前为137）。相对来看，我们也预计到年底美元兑欧元、瑞郎和英镑将走软。

另类投资能否帮助应对宏观不确定性？

另类资产（包括对冲基金和私募市场）能够在股票“贝塔”回报较低的时期为投资者提供回报来源多元化的机会，但前提是投资者可以容忍其中所涉及的风险。

就对冲基金而言，我们认为，在不确定的环境下，能够利用市场错位，同时又带来稳定多元化好处的策略应较为有利。我们青睐宏观基金经理在各个资产类别、地区和金融工具保持多头/空头头寸的能力；股市中性基金提供无相关性回报的吸引力；以及多策略基金的多元化方式和多元性。就私募市场而言，我们认为私募市场的二级市场和困境策略处于非常有利的地位，能够以有吸引力的估值买入资产。

另类资产的投资者必须能够更长时间锁定资本，亦应考虑流动性减少、成本更高和复杂性等风险。

了解更多话题，请查看[十大问题](#)。

Important information: <https://www.ubs.com/global/en/wealth-management/our-approach/marketnews/disclaimer.html>

The product documentation, i.e. the prospectus and/or the key information document (KID), if any, may be available upon request at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich/Switzerland. Before investing in a product please read the latest prospectus and key information document (KID) carefully and thoroughly. Version B/2020. CIO82652744.
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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.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **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.