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# CIO答疑——股票、现金和可持续投资

10 May 2023, 07:59 am CEST, written by UBS Editorial Team

股市从3月初的回调中迅速反弹，波动性有所下降。但这种反弹有可能持续吗？有关我们对这一问题和其他关键问题的想法，请参阅我们的“CIO答疑”部分。

股市上涨是否可持续？

继3月份银行业动荡之后，标普500指数迅速反弹，波动性有所下降。但我们认为，当前美国股市的定价未充分反映信贷条件收紧和增长放缓的可能性。美联储4月份的高级贷款官意见调查证实，银行对企业和家庭贷款的贷款标准有所收紧，信贷需求减弱。

目前，标普500指数的远期市盈率为18倍。从历史上看，当标普500指数的远期市盈率高于18倍时，共识盈利增长预期平均为强劲(14%)或者10年期US国债收益率不到2%。我们预计标普500指数的盈利将于2023年收缩5%，10年期国债收益率约为3.5%。

考虑到目前的估值和潜在的宏观情况，我们认为高质量债券的风险回报要比大部分美国股指更好。在股票中，我们更看好防御性较强的板块，如必需消费品和公用事业。我们还建议在美国市场之外进行多元化投资，包括投资新兴市场和一些欧洲主题（如德国股票和欧洲消费类股票）。

我该如何处理我的现金持有量？

上周，美联储上调了政策利率，将联邦基金利率的目标范围提高至5 - 5.25%，但它也为6月份会议暂停加息周期留有余地。对许多投资者来说，利率上升和经济前景不确定性增加了现金存款的吸引力。但我们认为这种吸引力很肤浅。随着时间的推移，通胀确实已经侵蚀了现金存款的实际价值，自2007年以来，欧元、美元和英镑的购买力分别下降了21%、23%和25%。如果加息周期迎来反转，存款利率也有可能快速下降。

我们认为目前的市场环境为投资者提供了一个机会，让他们能够重新评估自己的流动资金持有量，并确保进行充分的投资和多元化。我们建议锁定高质量债券的诱人收益率，例如高等级（政府）或投资级债券，这些债券在经济衰退时也有获得资本收益的潜力。总体上持有过量现金的投资者可以考虑将资金平均投入多元化的投资组合。

更多详情，请参见 [“将现金用于投资的十大理由”](#)（2023年5月5日发布）。

可持续投资的主要机会是什么？

为应对《美国通胀削减法案》，世界各地正在加大绿色投资力度。欧盟委员会以“面向净零时代的绿色交易产业计划”作为回应。这些承诺应该会特别有利于致力提高资源效率的创新型公司，包括能源（如可再生能源或清洁空气和碳减排解决方案）和水。有关更多详情，请阅读我们的最新报告 [“European greentech leaders: The next step up”](#)（2023年3月20日）或 [“Sustainable Investing Perspectives”](#)（2023年5月8日）。

我们也看好可持续债券（包括绿色和多边发展债券），并看到有越来越多的机会可以在可持续投资策略中实施对冲基金和私募市场，例如在教育与健康领域。考虑对冲基金和私募市场等另类投资的投资者需要注意流动性降低、成本上升和复杂性等风险。

有关更多主题，请参见 [十大问题](#)。

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

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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.