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CIO答疑——股票、現金和可持續投資

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股市從3月初的回調中迅速反彈，波動性有所下降。但這種反彈有可能持續嗎？有關我們對這一問題和其他關鍵問題的想法，請參閱我們的“CIO答疑”部分。

股市上漲是否可持續？

繼3月份銀行業動蕩之後，標普500指數迅速反彈，波動性有所下降。但我們認為，當前美國股市的定價未充分反映信貸條件收緊和增長放緩的可能性。美聯儲4月份的高級貸款官意見調查證實，銀行對企業和家庭貸款的貸款標準有所收緊，信貸需求減弱。

目前，標普500指數的遠期市盈率為18倍。從歷史上看，當標普500指數的遠期市盈率高於18倍時，共識盈利增長預期平均為強勁（14%）或者10年期US國債收益率不到2%。我們預計標普500指數的盈利將於2023年收縮5%，10年期國債收益率約為3.5%。

考慮到目前的估值和潛在的宏觀情況，我們認為高品質債券的風險回報要比大部分美國股指更好。在股票中，我們更看好防禦性較強的板塊，如必需消費品和公用事業。我們還建議在美國市場之外進行多元化投資，包括投資新興市場和一些歐洲主題（如德國股票和歐洲消費類股票）。

我該如何處理我的現金持有量？

上周，美聯儲上調了政策利率，將聯邦基金利率的目標範圍提高至5 - 5.25%，但它也為6月份會議暫停加息週期留有餘地。對許多投資者來說，利率上升和經濟前景不確定性增加了現金存款的吸引力。但我們認為這種吸引力很膚淺。隨著時間的推移，通脹確實已經侵蝕了現金存款的實際價值，自2007年以來，歐元、美元和英鎊的購買力分別下降了21%、23%和25%。如果加息周期迎來反轉，存款利率也有可能會快速下降。

我們認為目前的市場環境為投資者提供了一個機會，讓他們能夠重新評估自己的流動資金持有量，並確保進行充分的投資和多元化。我們建議鎖定高品質債券的誘人收益率，例如高等級（政府）或投資級債券，這些債券在經濟衰退時也有獲得資本收益的潛力。總體上持有過量現金的投資者可以考慮將資金平均投入多元化的投資組合。

更多詳情，請參見 [“將現金用於投資的十大理由”](#)（2023年5月5日發佈）。

可持續投資的主要機會是什麼？

為應對《美國通脹削減法案》，世界各地正在加大綠色投資力度。 歐盟委員會以「面向淨零時代的綠色交易產業計劃」作為回應。 這些承諾應該會特別有利於致力提高資源效率的創新型公司，包括能源（如可再生能源或清潔空氣和碳減排解決方案）和水。 有關更多詳情，請閱讀我們的最新報告 [“European greentech leaders: The next step up”](#)（2023年3月20日）或 [“Sustainable Investing Perspectives”](#)（2023年5月8日）。

我們也看好可持續債券（包括綠色和多邊發展債券），並看到有越來越多的機會可以在可持續投資策略中實施對沖基金和私募市場，例如在教育 and 健康領域。 考慮對沖基金和私募市場等另類投資的投資者需要注意流動性降低、成本上升和複雜性等風險。

有關更多主題，請參見 [十大問題](#)。

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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.