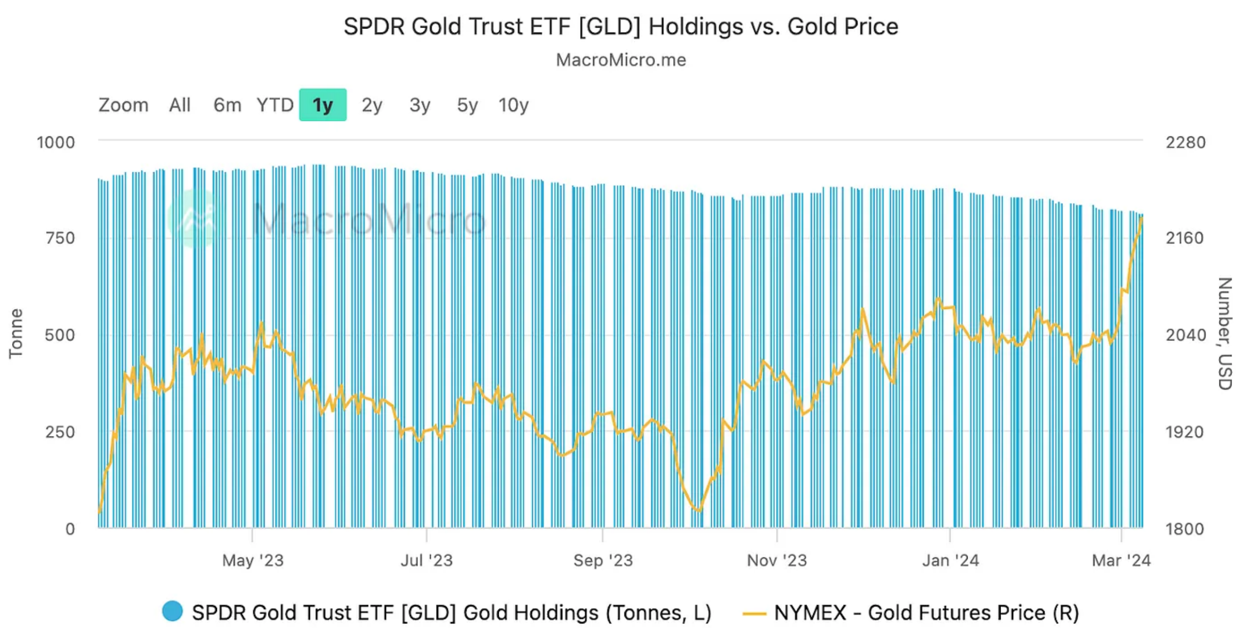
宏图101：COMEX不再掌握当前黄金定价权（2024/3/11）

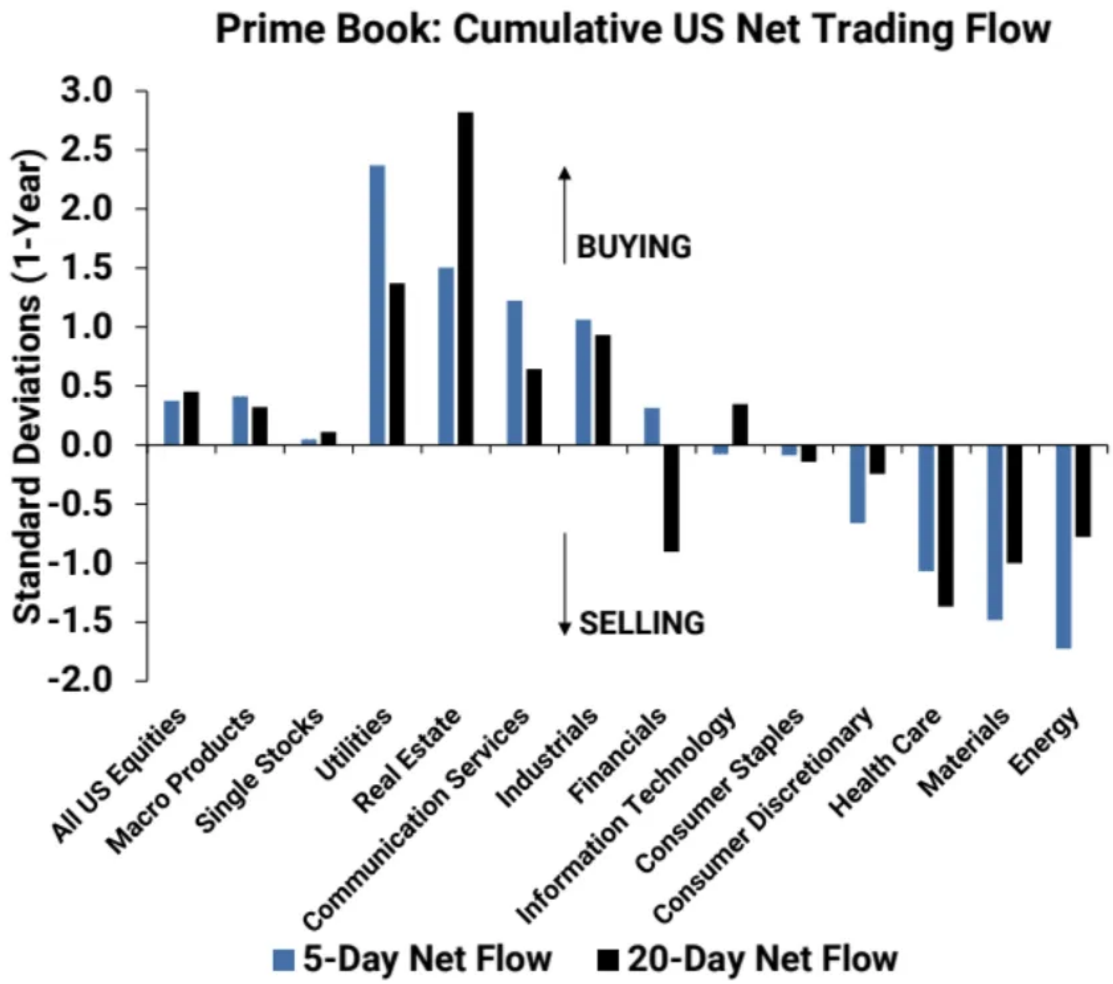
1. 资金与仓位

> 黄金未平仓合约过去两周增涨了200亿美元至980亿美元，但黄金ETF连续流出的势头不改，GLD持仓同期流出11.8吨，显示买家并不是金融市场投资者而是央行和实物金买家。



1. 资金和仓位 ii

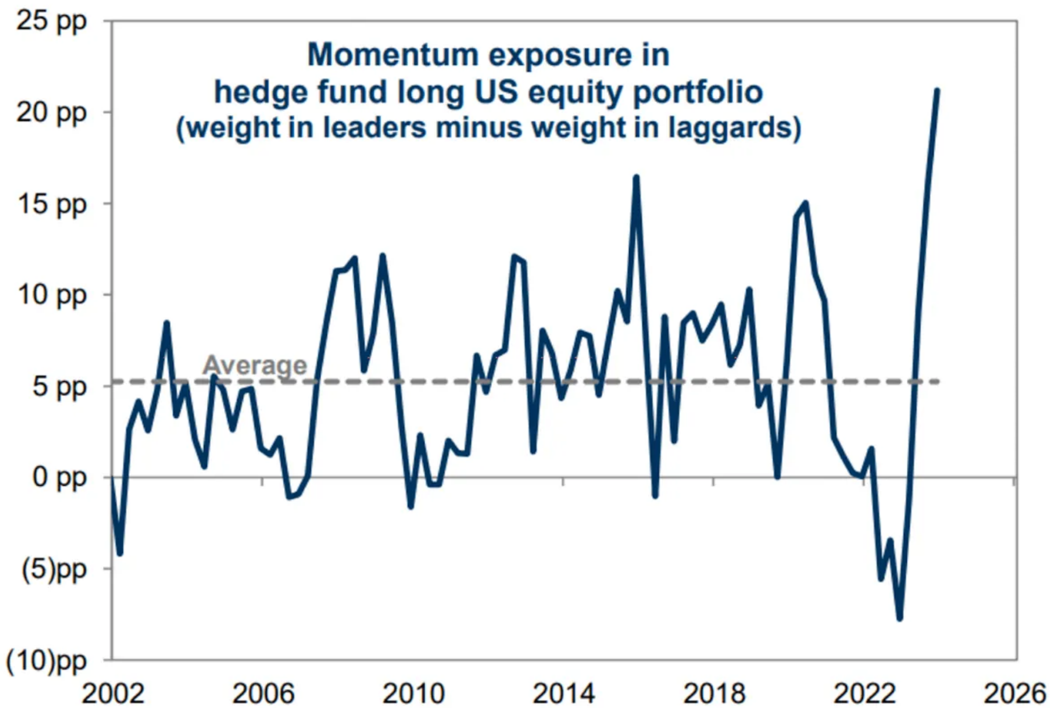
> 根据高盛PB统计口径，美国股市连续第二周出现净买入，多头买入量超过空头卖出量，比例约为 1.6 比 1。净买入最多的行业是通信服务、工业、公用事业和房地产。净抛售最多的行业是能源、医疗保健、非必需消费品和材料。通信服务上周出现五个多月以来最大的名义净买入+1.2个标准差。



1. 资金和仓位 iii

> 从多空持仓来看，对冲基金极度偏好动量因子和成长股，拥挤交易程度创下历史新高。

According to GS research, hedge fund long portfolios now carry a record tilt toward Momentum as a factor and the largest tilt toward Growth since 2016. This has lifted the average hedge fund to a 4% year-to-date return and our hedge fund crowding index to a new record high.



Source: *Goldman Sachs Global Investment Research, Hedge funds benefit from momentum in magnificent mega-caps while searching for other opportunities, as of 20-Feb-2024.*

1. 资金和仓位 iv

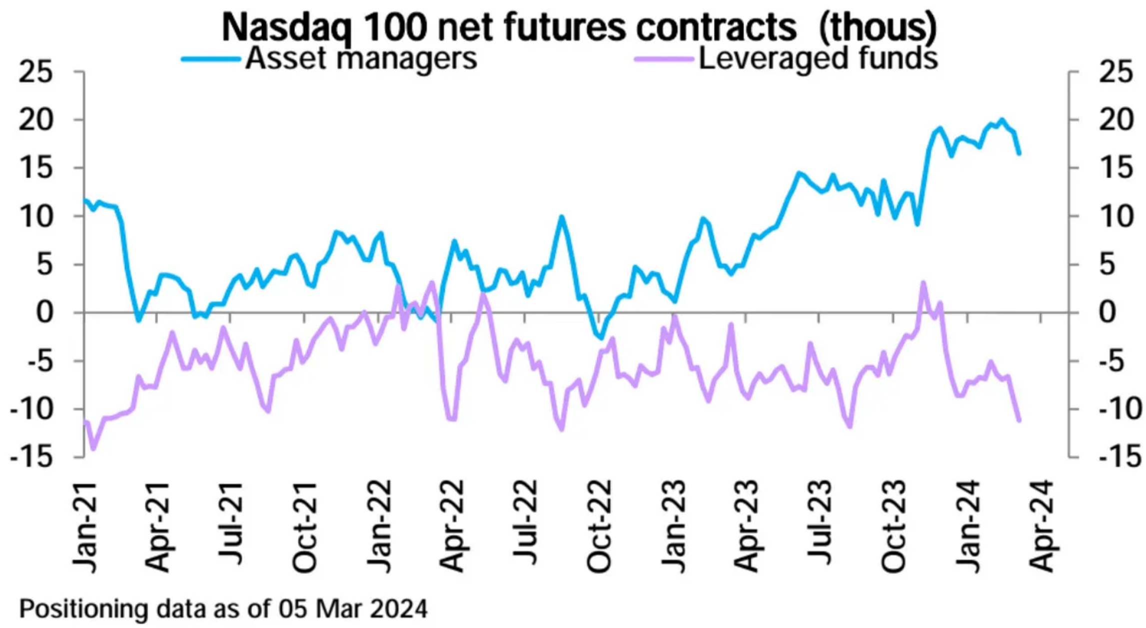
> 根据EPFR统计口径，资金大幅流入货币基金、投资级债基金和股票基金，创纪录流入加密货币基金，流出科技股和能源股基金。
>
> 中国股市在短暂的一周流出后，上周继续大幅流入38亿美元。

	Global Fund Flows							
	Millions USD					% AUM		Z-score of
	4wk sum	6-Mar	28-Feb	21-Feb	14-Feb	4wk avg	6-Mar	4wk sum
Total Equity	**47,976**	**6,947**	**9,996**	**14,975**	**16,059**	**0.06**	**0.04**	**0.50**
Global Benchmarks[1]	**6,276**	**4,628**	**-884**	**456**	**2,077**	**0.03**	**0.10**	**-0.27**
Including US	1,481	2,758	-1,224	-731	678	0.01	0.08	-0.48
Excluding US	4,795	1,870	340	1,186	1,399	0.09	0.13	0.34
Developed Markets[2]	**34,243**	**-736**	**11,901**	**12,190**	**10,890**	**0.07**	**-0.01**	**0.85**
US	34,380	-132	11,263	12,210	11,039	0.08	0.00	0.80
Western Europe	-2,765	-1,163	-32	-817	-752	-0.05	-0.08	0.30
UK-dedicated	-2,442	-851	-620	-695	-276	-0.23	-0.31	-0.63
Other	-323	-312	588	-121	-477	-0.01	-0.03	0.42
Japan	4,092	1,170	1,168	843	912	0.13	0.14	1.14
Other	-1,464	-611	-498	-46	-310	-0.14	-0.24	-1.68
Emerging Markets[3]	**7,457**	**3,055**	**-1,021**	**2,330**	**3,093**	**0.12**	**0.19**	**0.02**
Global EM Benchmarks	-610	-1,152	32	580	-70	-0.02	-0.15	-0.31
Mainland China	7,875	3,819	-1,589	2,644	3,002	0.51	0.96	0.27
Taiwan	240	336	115	-175	-37	0.10	0.60	-0.62
Korea	-496	-48	-29	-475	57	-0.30	-0.12	-0.53
India	3,268	795	994	712	766	1.07	1.01	2.83
Brazil	-530	10	-34	-363	-144	-0.77	0.06	-1.30
Other	-2,289	-705	-510	-593	-481	-0.23	-0.28	-0.93

1. 资金和仓位 v

> 纳指期货净多头连续第三周下降，降至去年秋天的水平。这主要是由对冲基金做空导致，目前空头水平已经接近过去三年来最高。

Figure 106: Nasdaq 100 futures positioning by Asset managers and Leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

1. 大选结果 vs 资产表现

> 图为历史上拜登和特朗普当选时期的资产表现：有趣的是，原油、美元、南美股市、亚洲股市、债券的回报，在两人执政期间表现几乎是完全相反的。

Table 1: Biden winners & losers

Ranked cross-asset returns during Biden administration

Ranked Returns, USD-terms (Biden administration 4 Nov'20 - today)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
Oil	102.1%	Mexico Equities	105.8%	ACWI Energy	117.6%	CCC HY	25.4%	Mexican peso	24.0%	Commodities	120.9%
US Equities	53.5%	Italy Equities	85.0%	ACWI Info Tech	63.0%	US Corp HY	11.6%	Brazilian real	14.5%	WTI Crude Oil	102.1%
UK Equities	49.6%	India Equities	81.4%	ACWI Banks	51.9%	3-Month Treasury Bills	7.6%	Swiss franc	3.4%	Brent Crude Oil	101.2%
Europe Equities	42.8%	Brazil Equities	59.2%	ACWI Financials	51.3%	European HY	1.0%	Singapore dollar	1.5%	Copper	24.5%
Japan Equities	29.3%	Spain Equities	58.9%	ACWI Industrials	39.8%	2-year Treasury	-1.2%	British pound	-2.0%	Gold	13.8%
Industrial Metals	26.5%	France Equities	57.1%	ACWI Healthcare	21.3%	TIPS	-1.9%	Canadian dollar	-2.8%	Iron Ore	6.9%
Pacific Rim xJapan	19.4%	US Equities	53.5%	ACWI BioTechnology	20.3%	EM Corporate	-3.3%	Euro	-7.0%	Platinum	5.1%
Gold	13.8%	Taiwan Equities	50.6%	ACWI Materials	17.3%	BBB IG	-5.7%	Chinese renminbi	-7.6%	Silver	1.6%
US Dollar	10.7%	UK Equities	49.6%	ACWI Telecoms	8.5%	US Corp IG	-7.6%	NZ dollar	-8.5%		
High Yield Bonds	6.5%	Canada Equities	48.8%	ACWI Consumer Staples	7.9%	US Mortgage Master	-9.2%	Australian dollar	-8.5%		
EM Equities	-0.7%	Australia Equities	40.2%	ACWI Cons. Discretionary	6.7%	EM Sovereign	-9.3%	Taiwanese dollar	-8.8%		
EM Sovereign Bonds	-9.3%	Japan Equities	29.3%	ACWI Utilities	0.0%	Treasury Master	-12.6%	Indian rupee	-9.7%		
Investment Grade Bonds	-9.4%	Germany Equities	24.6%	ACWI Real Estate	-3.6%	German Govt	-23.3%	Norwegian krone	-11.0%		
Government Bonds	-21.3%	Switzerland Equities	21.6%			Non-US IG Government	-27.3%	Swedish krona	-14.7%		
		Singapore Equities	15.0%			UK Govt	-29.4%	Korean won	-14.7%		
		Korea Equities	3.6%			Japan Govt	-33.9%	Japanese yen	-30.0%		
		Hong Kong Equities	-19.3%			30-year Treasury	-38.6%				
		China Equities	-46.0%								

Source: BofA Global Investment Strategy, Bloomberg

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Table 2: Trump winners & losers

Ranked cross-asset returns during Trump administration

Ranked Returns, USD-terms (Trump administration 9 Nov'16 - 3 Nov'20)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
US Equities	71.1%	Taiwan Equities	92.7%	ACWI Info Tech	134.6%	30-year Treasury	40.8%	Taiwanese dollar	9.3%	Iron Ore	63.0%
Gold	50.0%	China Equities	85.4%	ACWI Cons. Discretionary	73.5%	BBB IG	27.3%	Swiss franc	7.9%	Gold	50.0%
EM Equities	42.0%	US Equities	71.1%	ACWI Healthcare	46.0%	US Corp IG	25.8%	Euro	7.4%	Silver	32.4%
Japan Equities	37.1%	Switzerland Equities	56.2%	ACWI Industrials	28.8%	UK Govt	24.8%	British pound	5.3%	Copper	26.1%
Europe Equities	25.4%	Korea Equities	46.9%	ACWI BioTechnology	28.1%	US Corp HY	23.8%	Singapore dollar	2.8%	Natural Gas	13.7%
Pacific Rim xJapan	25.4%	Japan Equities	37.1%	ACWI Materials	25.5%	EM Corporate	22.8%	Swedish krona	2.6%	Commodities	-9.1%
High Yield Bonds	24.3%	France Equities	30.8%	ACWI Telecoms	25.5%	European HY	22.1%	Canadian dollar	2.1%	Platinum	-12.8%
Investment Grade Bonds	22.9%	India Equities	27.9%	ACWI Utilities	25.5%	TIPS	19.2%	Chinese renminbi	1.7%	Brent Crude Oil	-14.3%
EM Sovereign Bonds	18.0%	Italy Equities	27.5%	ACWI Consumer Staples	16.6%	EM Sovereign	18.0%	Korean won	1.3%		
Industrial Metals	17.4%	Australia Equities	27.1%	ACWI Real Estate	5.1%	Treasury Master	17.5%	Japanese yen	1.1%		
Government Bonds	13.4%	Hong Kong Equities	23.5%	ACWI Financials	1.4%	German Govt	14.9%	Mexican peso	-6.0%		
UK Equities	0.2%	Canada Equities	22.7%	ACWI Banks	-12.4%	CCC HY	12.9%	Australian dollar	-6.2%		
US Dollar	-5.0%	Germany Equities	20.3%	ACWI Energy	-44.9%	US Mortgage Master	12.9%	NZ dollar	-8.0%		
Oil	-16.8%	Singapore Equities	11.4%			Non-US IG Government	11.0%	Indian rupee	-10.7%		
		UK Equities	0.2%			2-year Treasury	7.9%	Norwegian krone	-11.1%		
		Spain Equities	-6.2%			3-Month Treasury Bills	5.8%	Brazilian real	-43.9%		
		Brazil Equities	-11.6%			Japan Govt	0.2%				
		Mexico Equities	-18.8%								

Source: BofA Global Investment Strategy, Bloomberg

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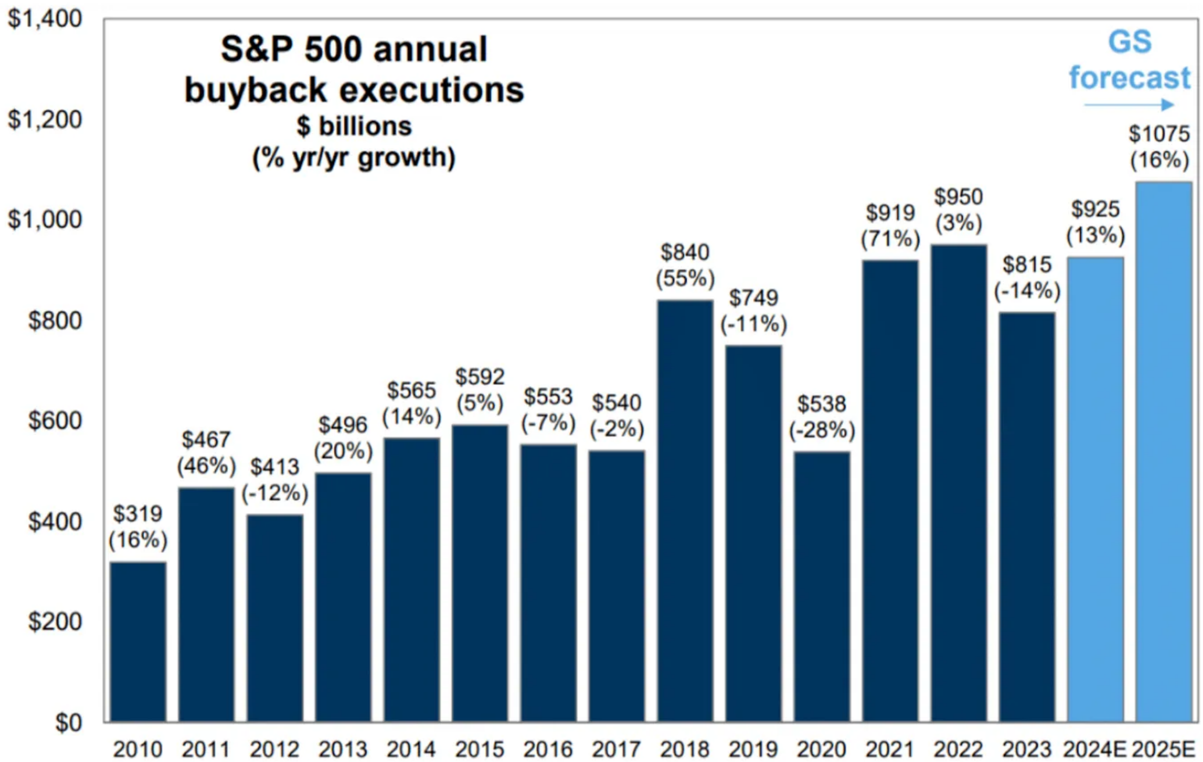
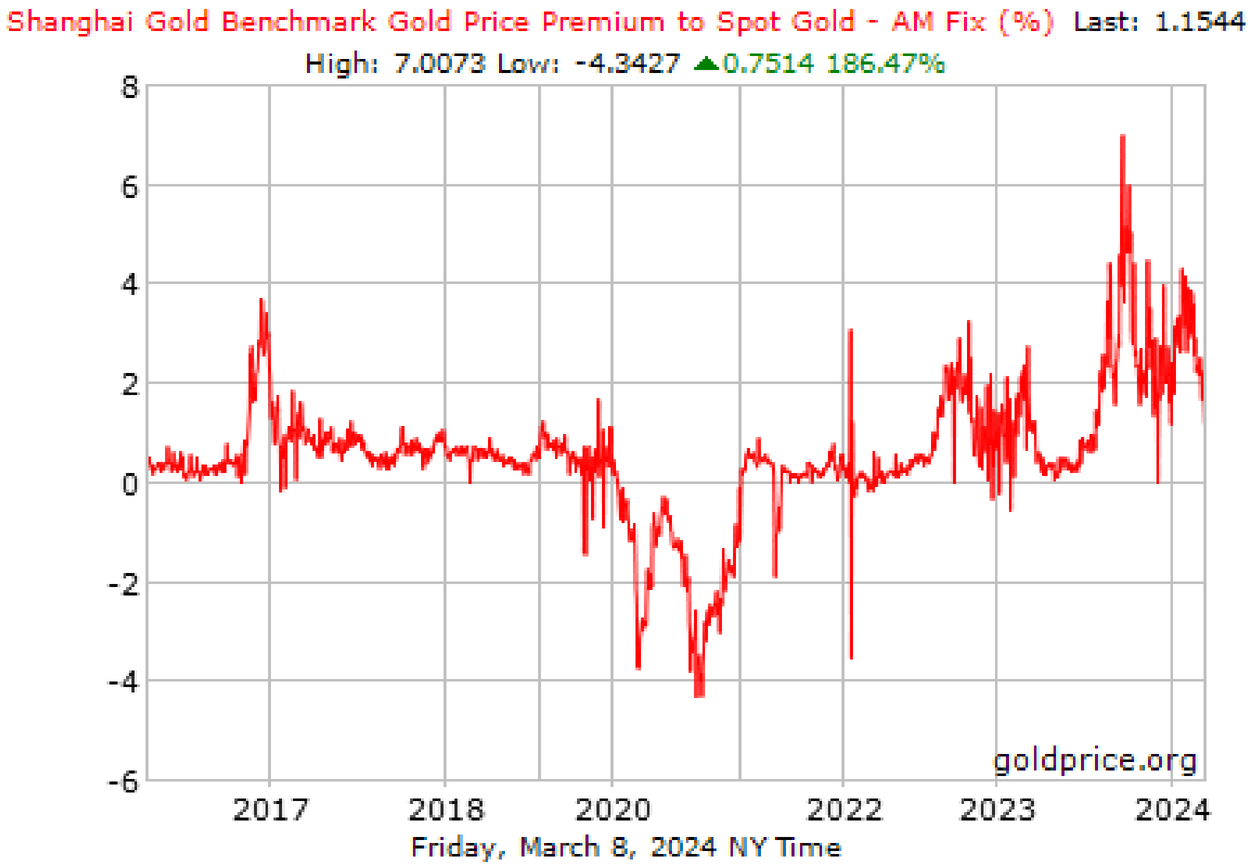
1. 美股回购

> 目前企业回购的规模远远超过了企业新发行股票融资的规模。高盛报告预计2024年美国上市公司实施的股票回购规模将达到9250亿美元,同比增长13%。展望2025年，高盛预计回购规模将进一步增加到1.075万亿美元，同比增幅达到16%。回购仍然是美股最重要的支撑力之一。



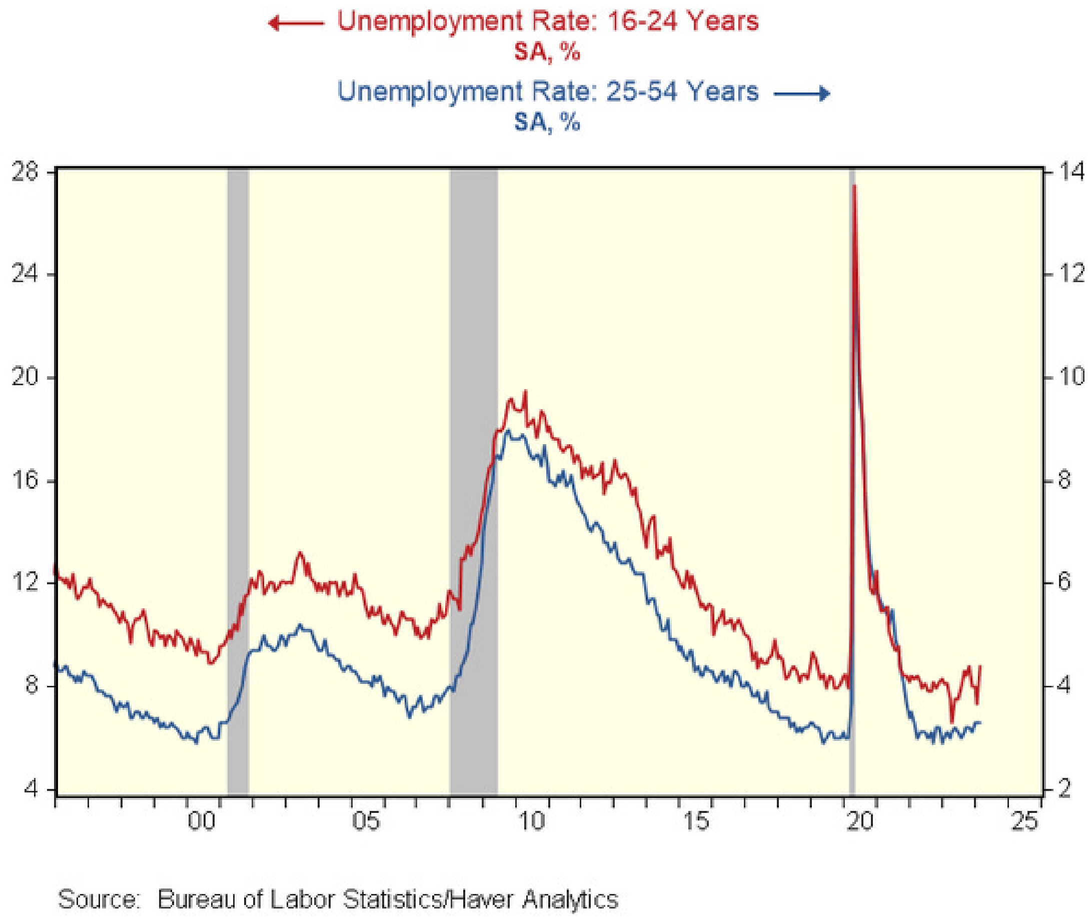
1. 溢价

> 上海黄金交易所的黄金价格在2202美元上下，比伦敦场外交易所价格高出约0.8%。
>
> 溢价收窄意味着现在纸黄金价格开始跟随实物黄金价格。除非COMEX愿意进一步耗尽其金库储备，否则裸空卖出策略将不再有效。黄金价格现在由东方实物市场决定，而不是COMEX交易所上的纸黄金合约。



1. 美国失业率

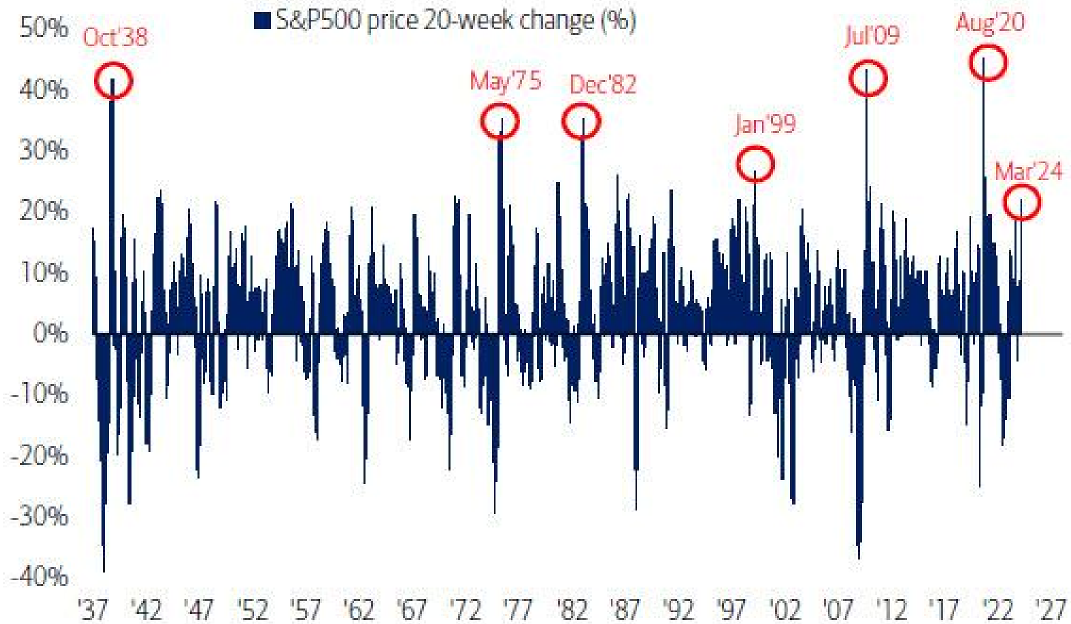
> 值得注意的是，失业率上升可以归结到16-24岁的年轻人群体，波动较大；主要年龄段的失业率则保持平稳。



1. Mag 7

> 标普500指数自2023年10月低点以来已经上涨25%、1000个点。根据美银数据，这种情况自1930年以来只发生过10次。最近三次发生这种情况是在2020年8月、2009年7月和1999年1月。
>
> 然而，自2022年12月开始的这波行情中，“七巨头”目前的涨幅仅为149%，这个涨幅比1930年以来的每一个“泡沫”都要低，除了一个。历史表明，“七巨头”涨势还没有走完。

Chart 9: Stocks +25% in 5mos...has happened 10 times since 1930s
S&P 500 price 20-week change



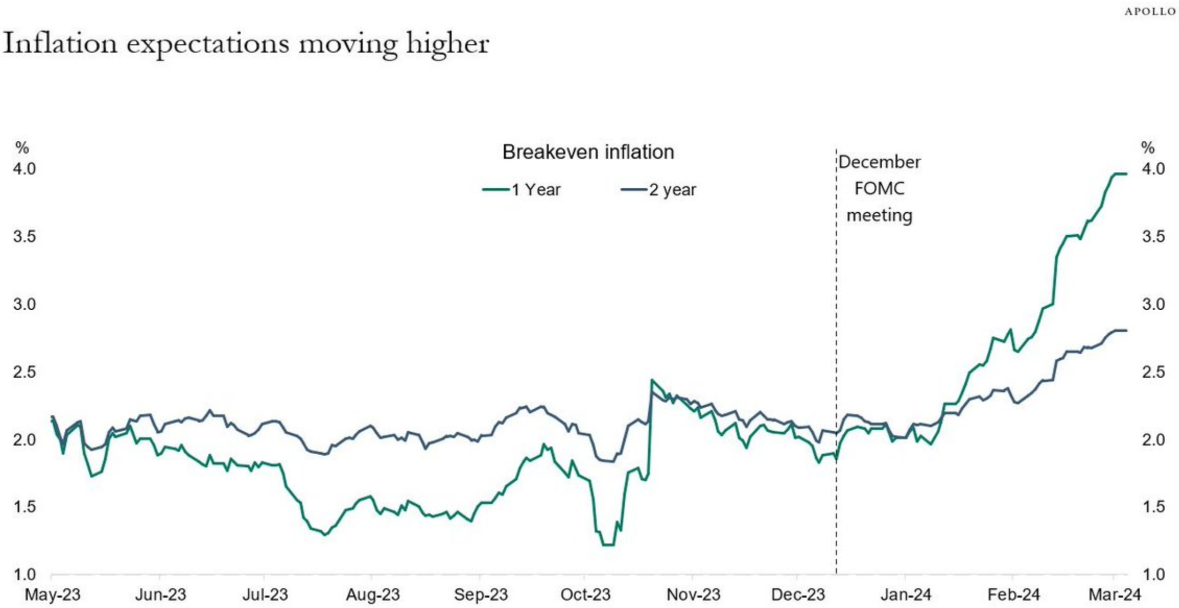
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

1. 通胀预期继续走高

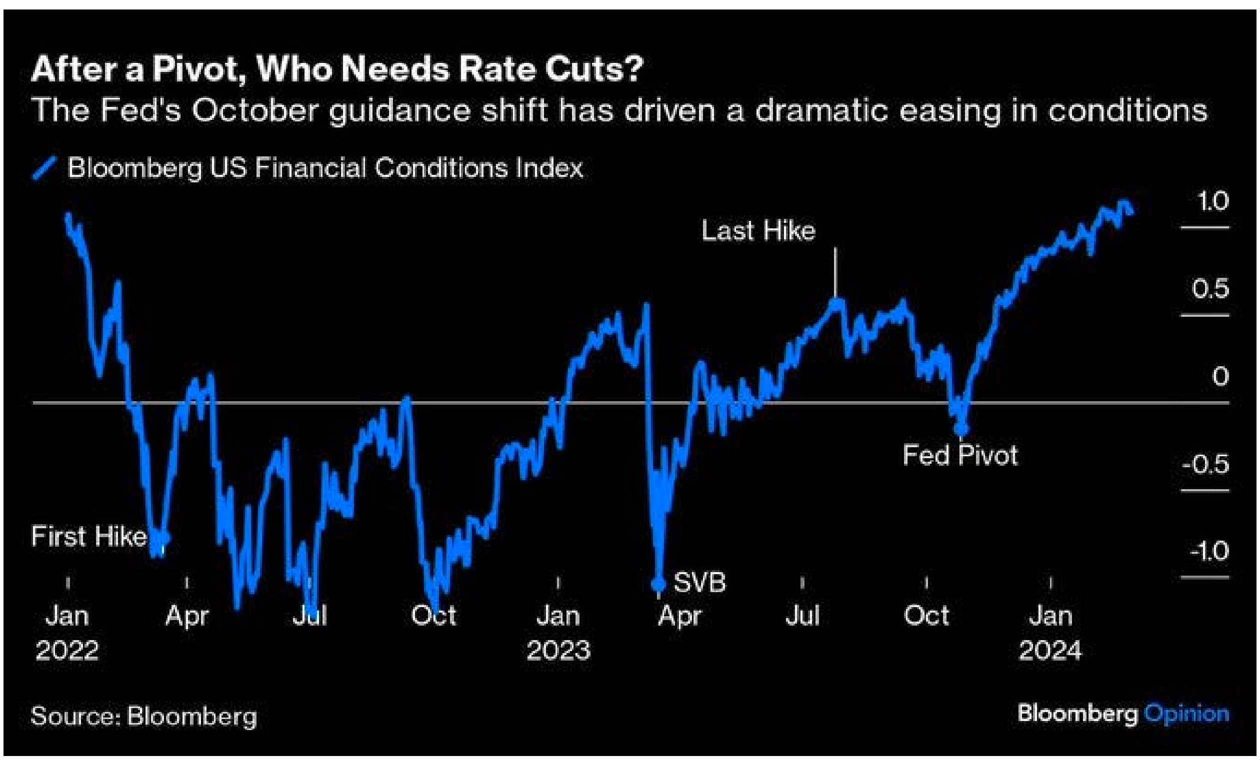
> 美国通胀预期的强劲上涨迫使美联储更加鹰派。 - Torsten Sløk

Inflation expectations moving higher



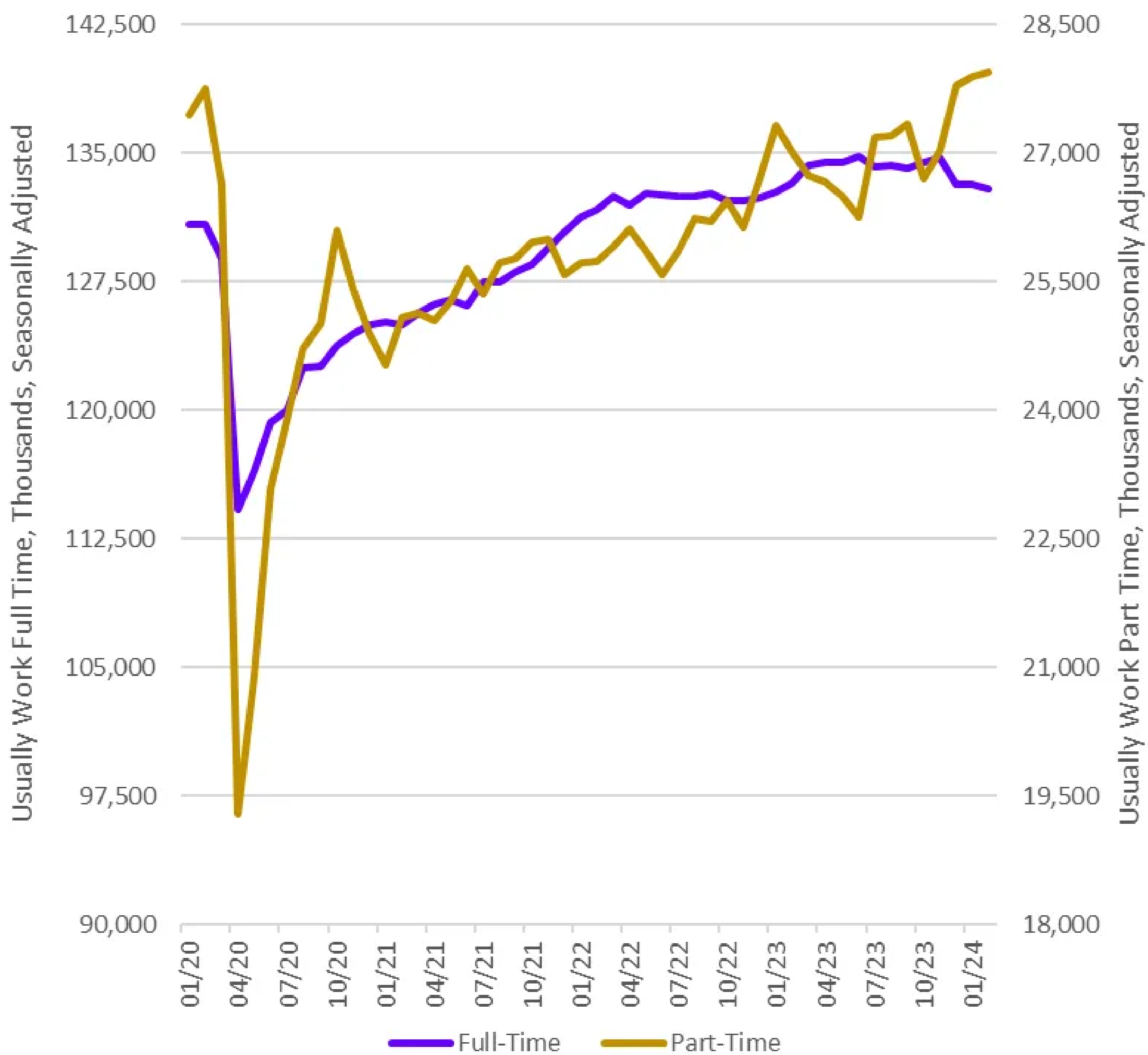
1. 金融条件

> 即使利率预期变得更加鹰派，但美国金融条件已经变得更加宽松：去年十月美联储转向后，谁还需要降息？



1. 美国劳动力市场

> 目前劳动市场出现了两种不同的情况，我很好奇它将如何解决：一方面，美国劳工统计局指出劳动市场强劲，但是，当我们深入挖掘时，可以看到“兼职”工作增加，而“全职”工作却在下降。与此同时，裁员现象猖獗，尤其是在某些类型的“白领”工作中，最近LinkedIn的一项调查指出，职位与求职者的比例现在是1:2。
>
> 这让人思考，到底在更深层次上发生了什么？



Source: Bureau of Labor Statistics

1. 美国住房可负担性

> Zillow数据显示，2024年美国人买一般房子所需的收入飙升到10.6万美元，而就在4年前，这一水准线只需要5.9万美元。这意味着从2020年到现在，房价所需的收入增加了4.7万美元，增幅高达80%，而工资只增长了23%。
>
> 现在，美国家庭的收入中位数大约是7.5万美元，以前负担一栋房子绰绰有余，但现在却比所需收入水平低了41%。住房的可负担性可以说是糟糕透顶。