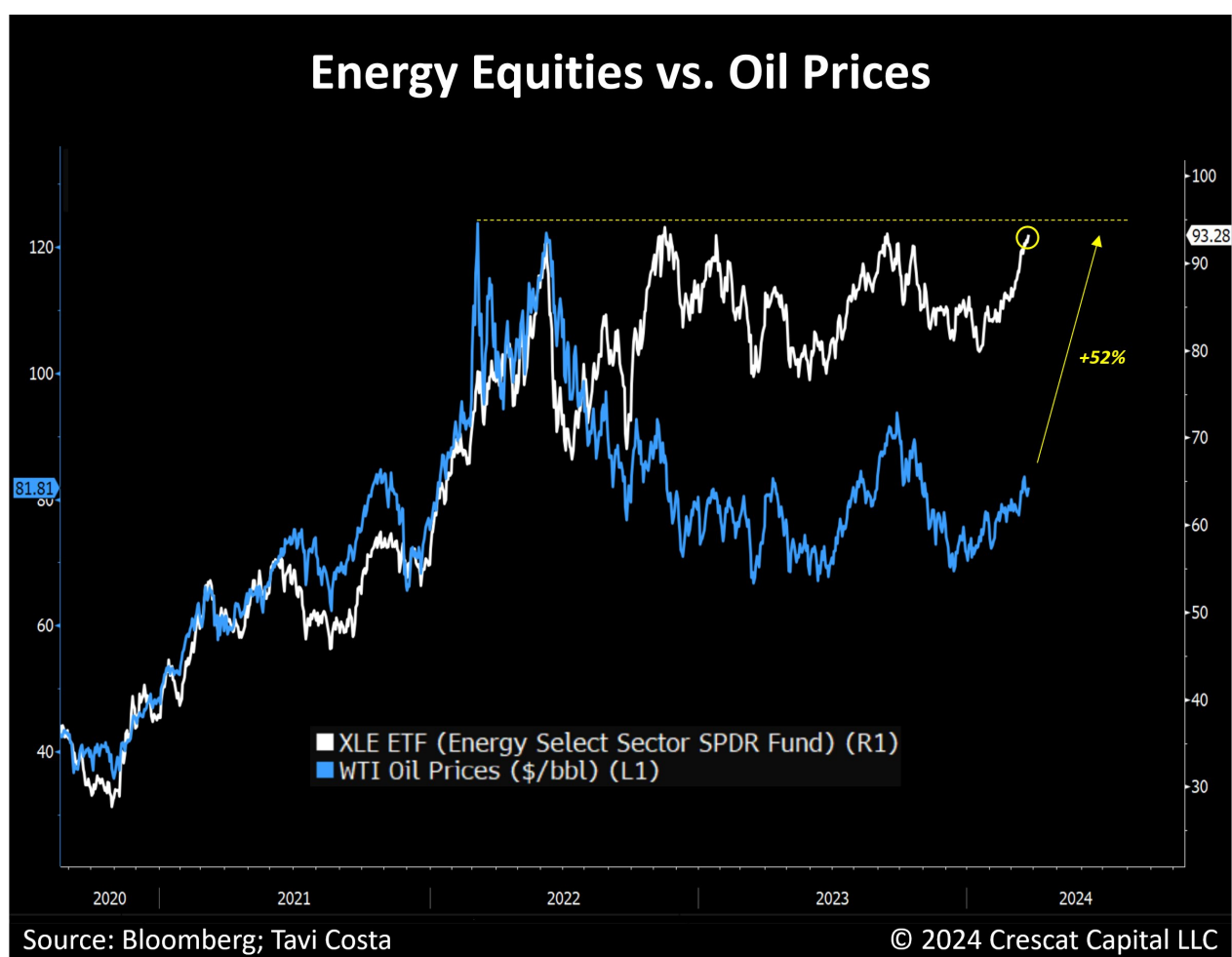


宏图101：白银投机性看涨押注大涨 (2024/3/26)

1. 能源股 vs 油价

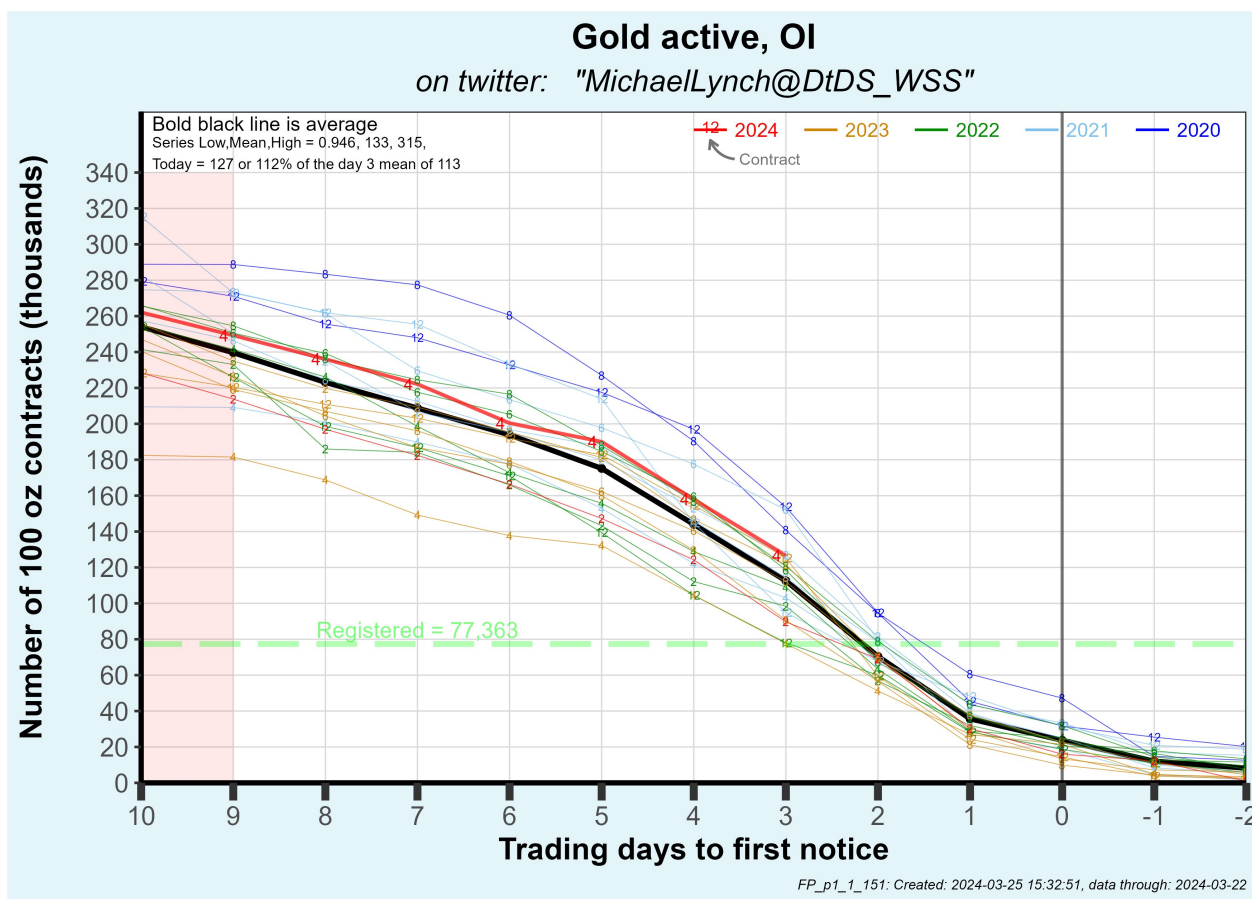
能源股ETF (XLE) 领先，油价可能会跟随其后，前者现在已经超过了2022年俄乌冲突爆发时的水平。如果以XLE作为油价的路标，意味着WTI油价要从当前水平上涨52%。



1. 持仓

COMEX黄金库存不断减少，四月份合约在第一通知日之前3天的持仓量 (OI) 达到了2021年6月以来的最高水平——供应减少，需求增

加。



1. 通胀和经济的主要动力

美联储的新工作论文中调查家庭如何使用疫情期间的财政支持（即抗疫刺激支票发放、以及薪酬保护计划PPP）？答案是多达60%的家庭，主要把这笔不菲收入补贴拿来增加支出，而较少的家庭用于偿还债务或增加储蓄。调查显示，财政支持使得美国在2020年的汽车需求增加了约175万辆。

这也证实了导致通胀的主要原因：财政刺激。60%全用在了增加消费上面，再加上供给端的压缩，造成了通胀的完美风暴。同时也解释了美联储加息了1年半，美国GDP和消费还在高位的原因。

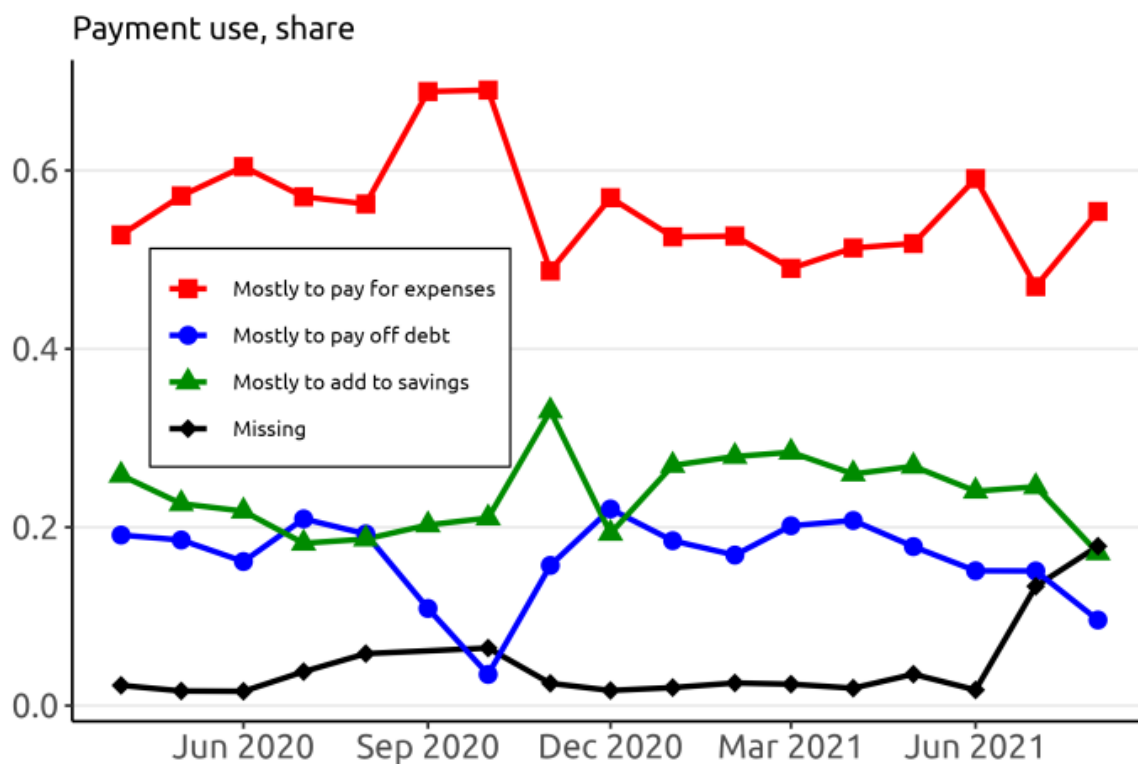


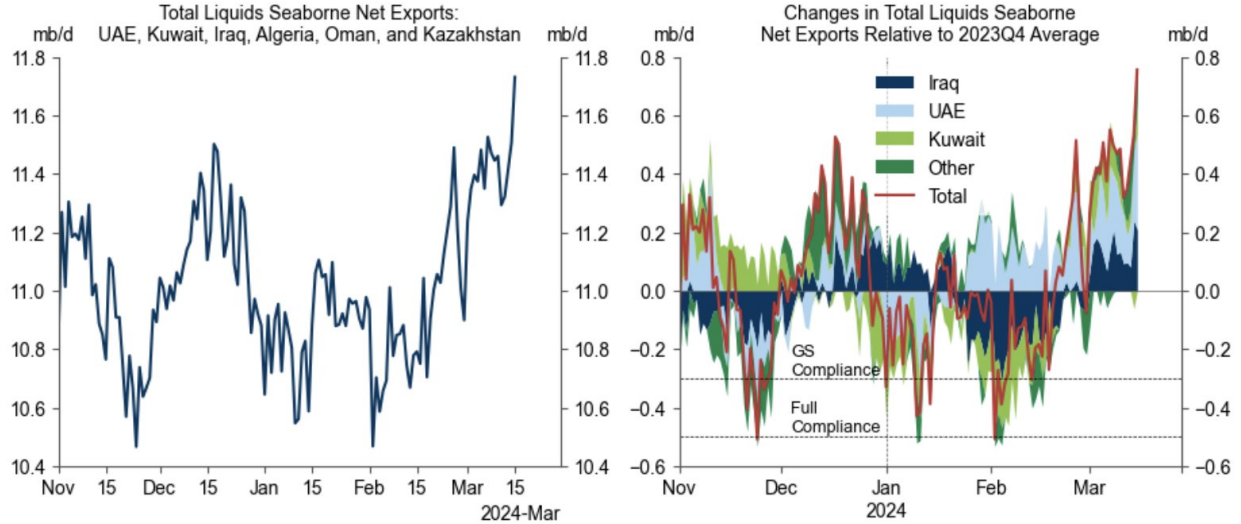
Figure 6: How Households Used Economic Impact Payments

Source: Bureau of Labor Statistics.

1. 原油出口数据

高盛数据：宣称今年一季度进行减产的OPEC+产油国，海运净出口升至新高，比2023年第四季度的平均水平高出80万桶/日。我不知道哪个更荒谬，是那些宣布自愿减产的国家？还是相信OPEC+真正在减产的人？

Exhibit 6: Seaborne Net Exports by 6 OPEC+ Countries, Which Announced Cuts for 2024Q1 in November, Increased to a New High of 0.8mb/d Above 2023Q4 Average Levels

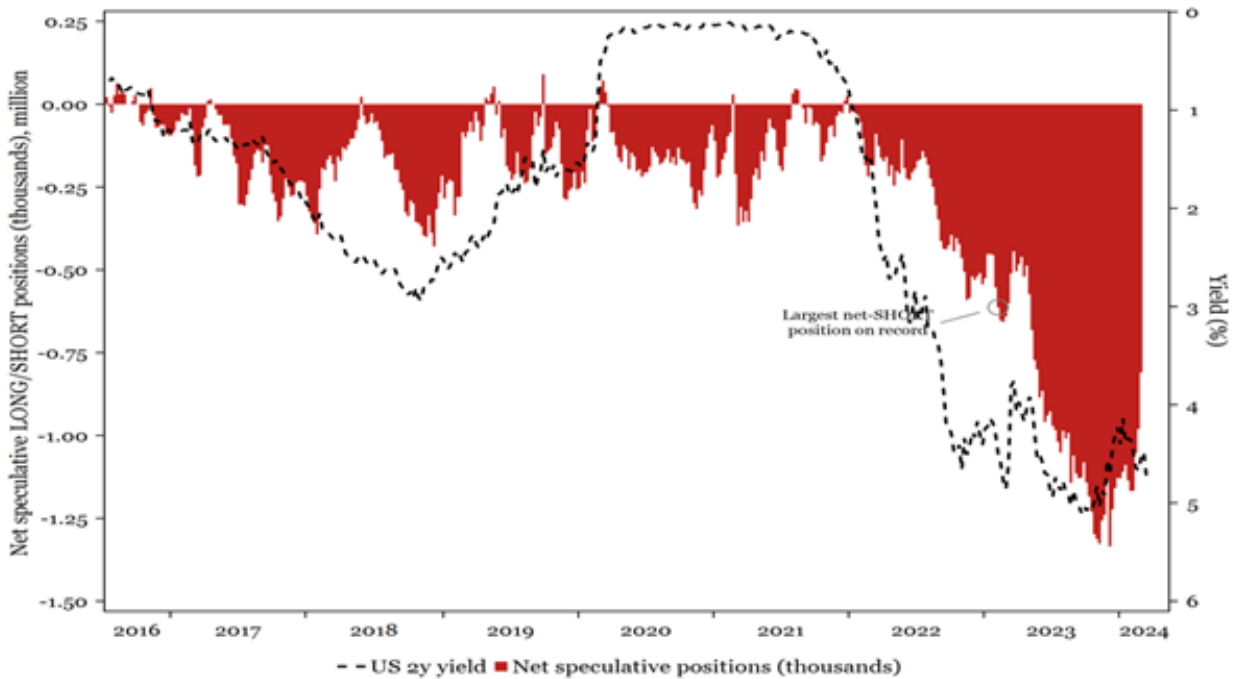


We show a 28-day moving average of seaborne net exports—exports minus imports—for the six OPEC countries, which announced cuts for 2024Q1. Right hand side shows dashed lines for full and GS compliance. Full compliance with cuts corresponds to -496kb/d: Iraq (223kb/d), UAE (37kb/d), Kuwait (135kb/d), Kazakhstan (82kb/d), Algeria (51kb/d), and Oman (42kb/d). The GS compliance assumptions sum to -299kb/d. Assuming 100% compliance rate for Kuwait (135kb/d), Algeria (51kb/d), and Oman (42kb/d); 65% for UAE (94kb/d) and Kazakhstan (53kb/d); and 50% for Iraq (112kb/d). Changes in seaborne net exports differ from changes in actual production given (seasonal) changes in demand, stocks, and non-seaborne net exports.

Source: Kpler, Goldman Sachs Global Investment Research

1. 美债

投机者今年将其2年期美债的空头头寸减少了近40%。换句话说，市场正在迅速定价未来的降息。

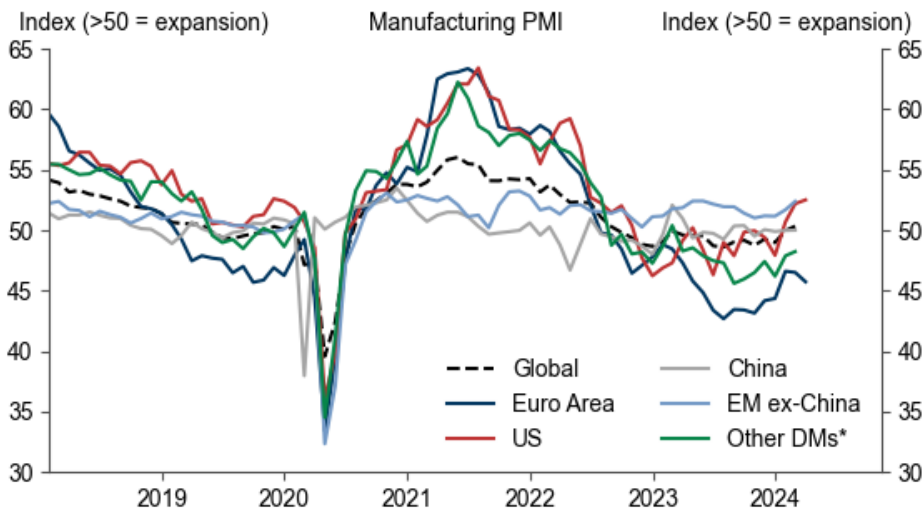


Source: Longview Economics, Macrobond

1. 全球PMI

高盛：全球PMI指数的低谷已经过去，这表明全球制造业以及大宗商品需求，都有望改善。

Exhibit 1: The trough in global PMIs is behind us, suggesting improvement in global manufacturing - and commodities demand - ahead

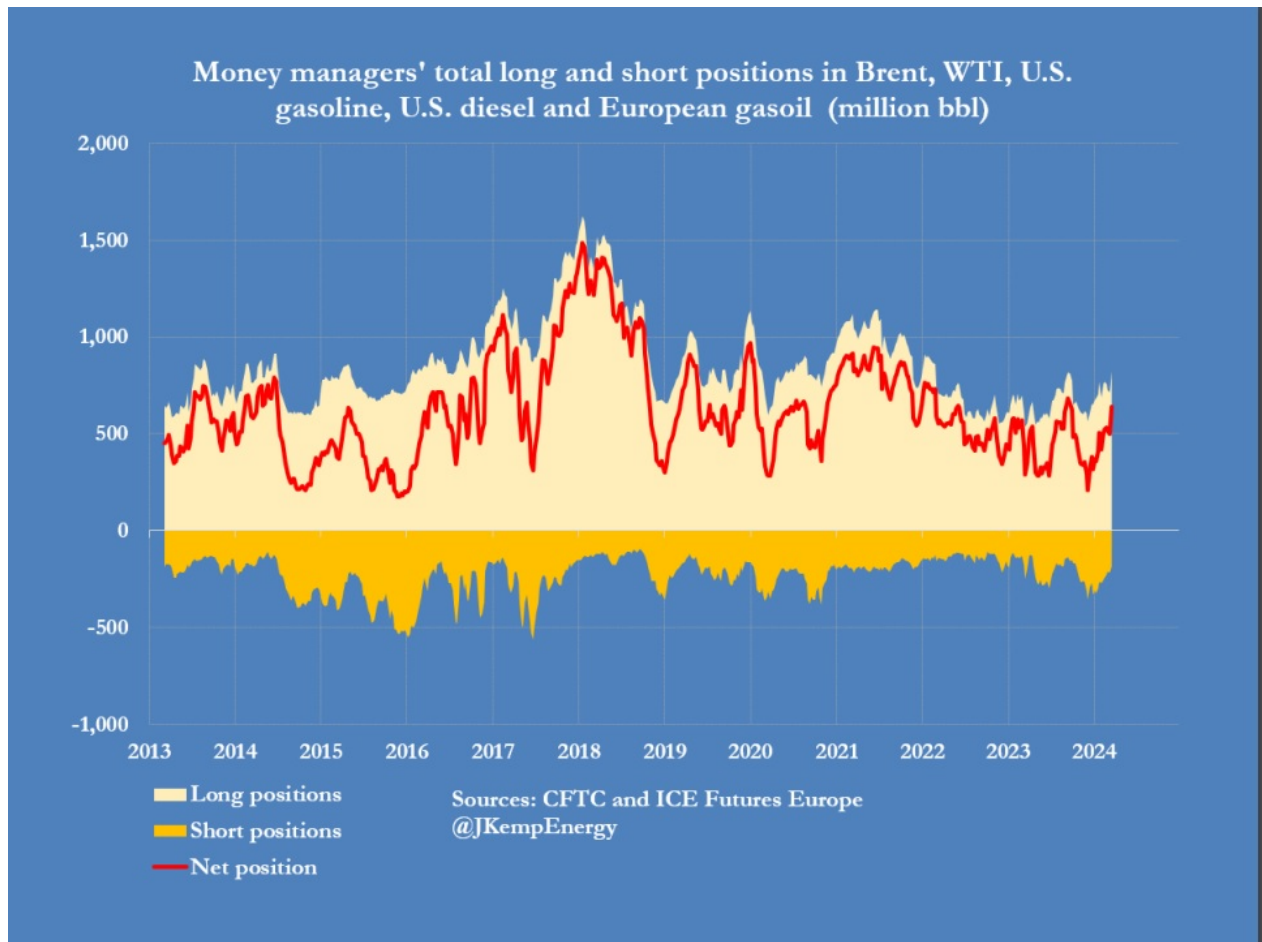


*Other DMs aggregate includes UK, Australia, Canada and Japan. US and Euro Area PMIs include flash estimates for March 2024.

Source: S&P Global, CNBS, World Bank

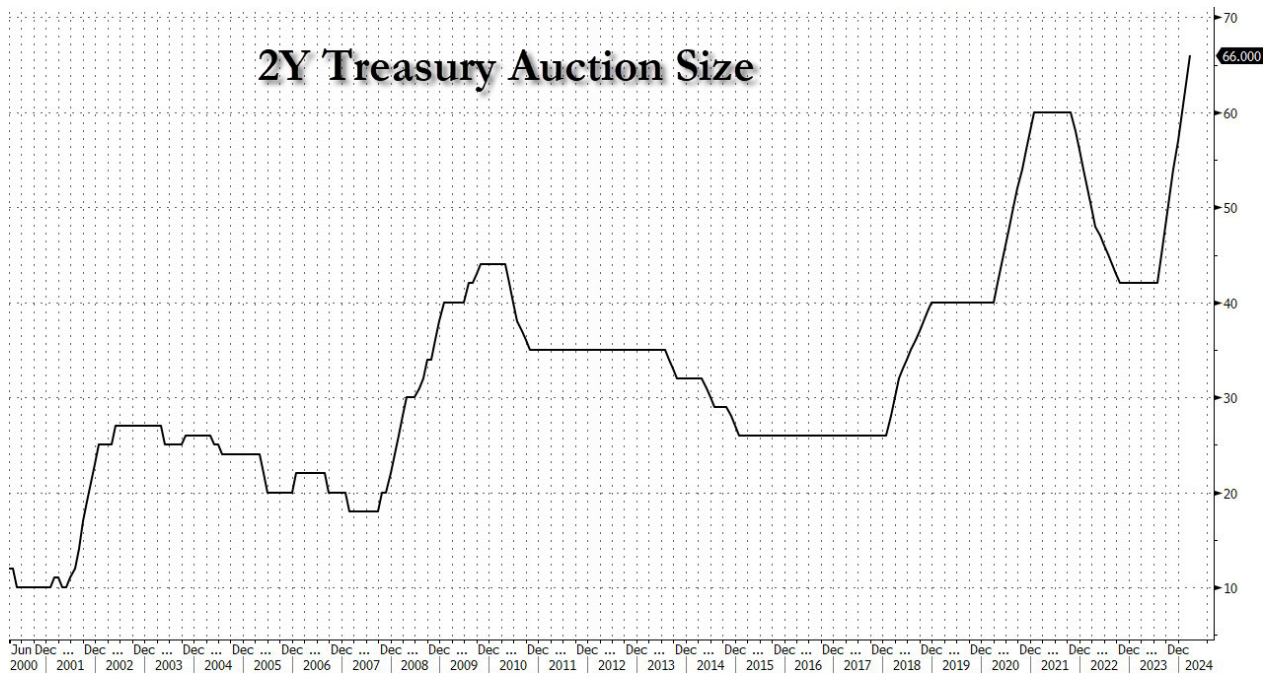
1. 石油持仓

我们观察到对冲基金在油市进行了大量买入。



1. 美债拍卖

有史以来规模最大的两年期美拍卖。为了维持创纪录的美国债务“庞氏骗局”，将需要进行规模更大的国债拍卖。

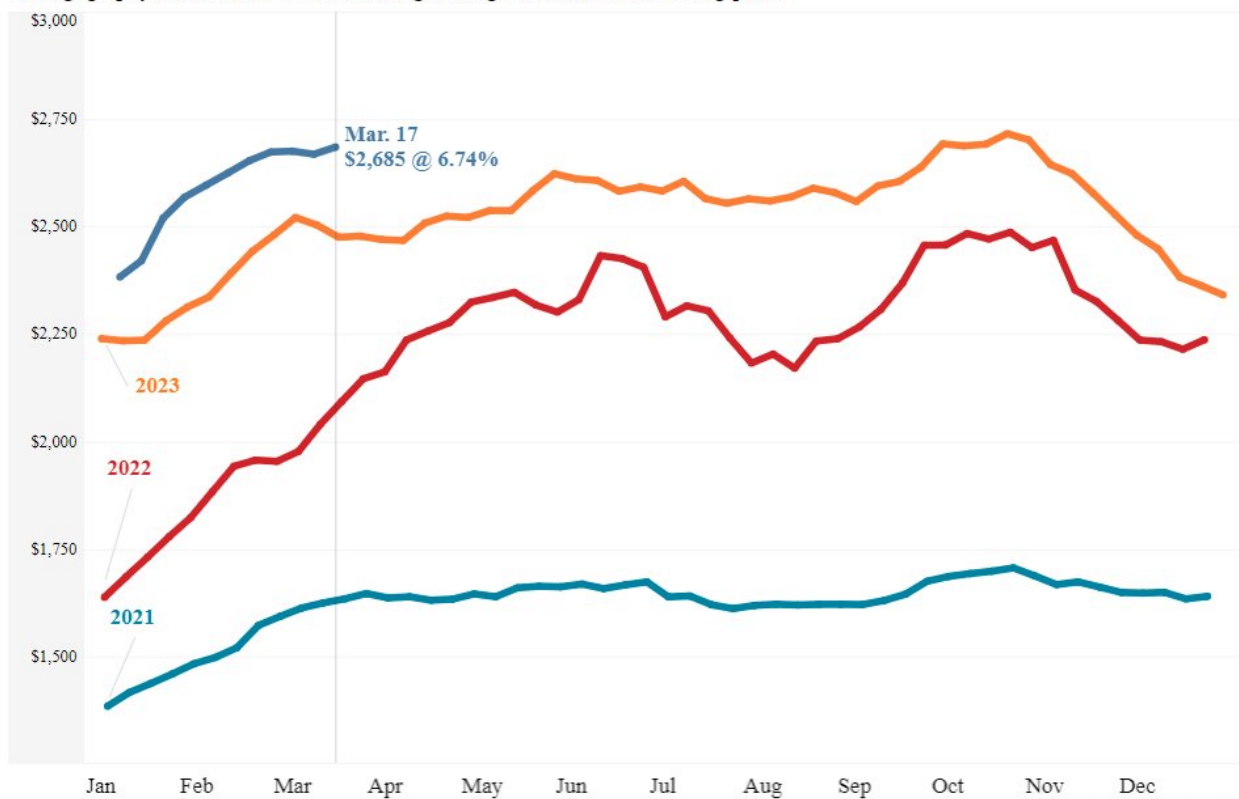


1. 房市

由于抵押贷款利率和房价上升，每月的抵押贷款支付中位数仅比历史最高水平低了31美元。

Homebuyer Housing Payments +8.5% Year Over Year

Mortgage payment on the 4-week rolling average of the median asking price

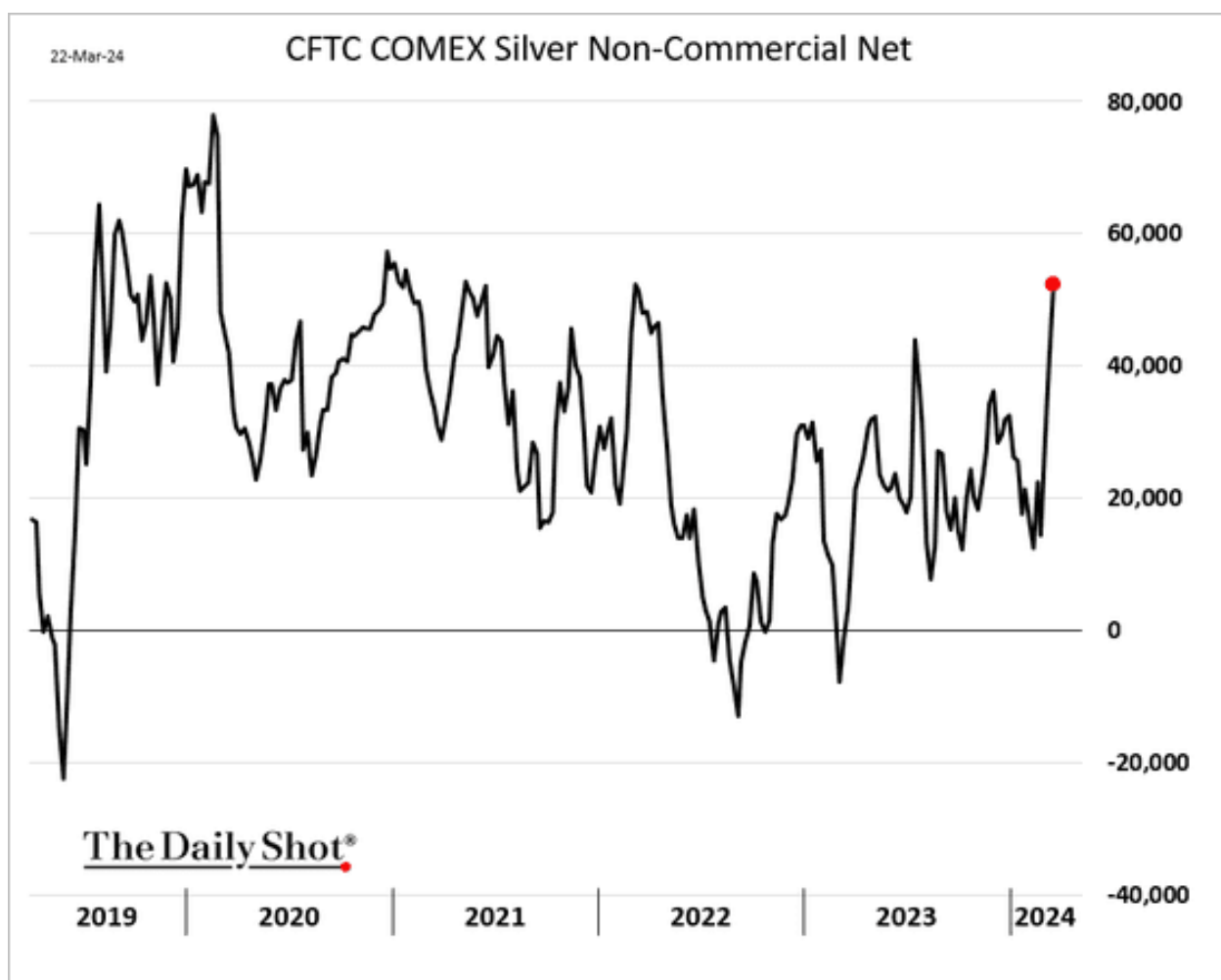


Source: Redfin analysis of MLS data, Freddie Mac Primary Mortgage Market Survey

REDFIN

1. 白银

投机性账户正在加大对白银的押注。



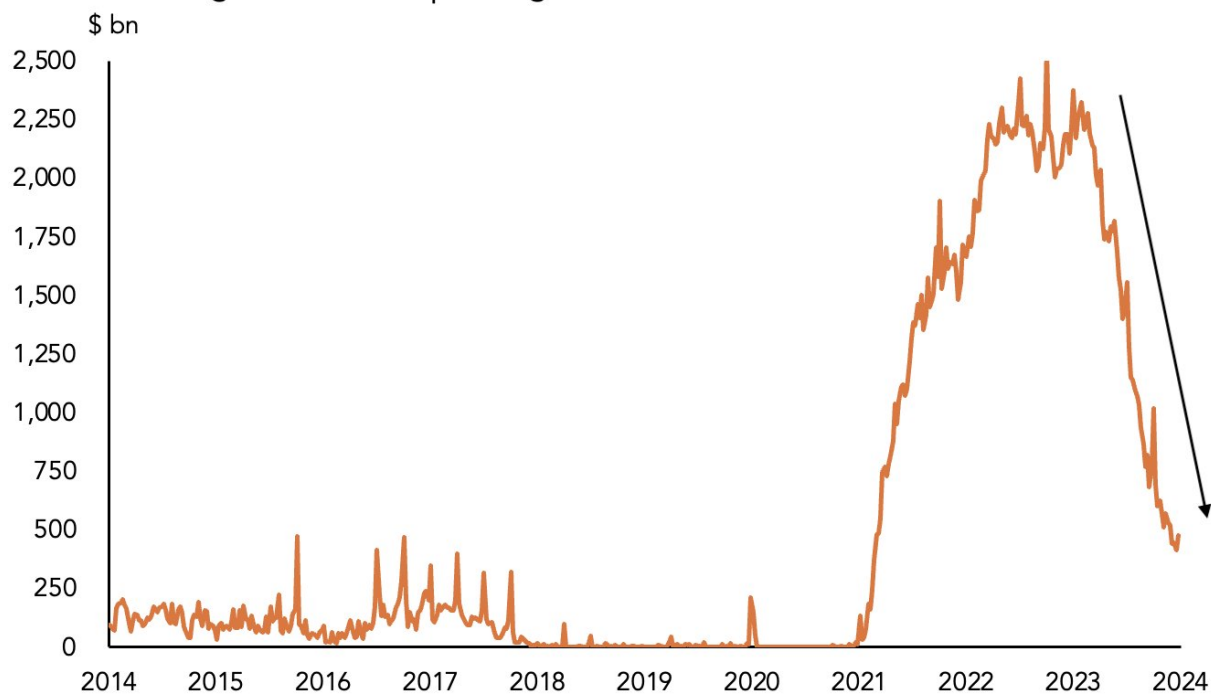
1. 逆回购

需要注意的是，逆回购规模持续收缩，并且现在已经降至5000亿美元以下。

Reverse Repo Less Than \$500 Billion



Fed's Overnight Reverse Repo Program Balance



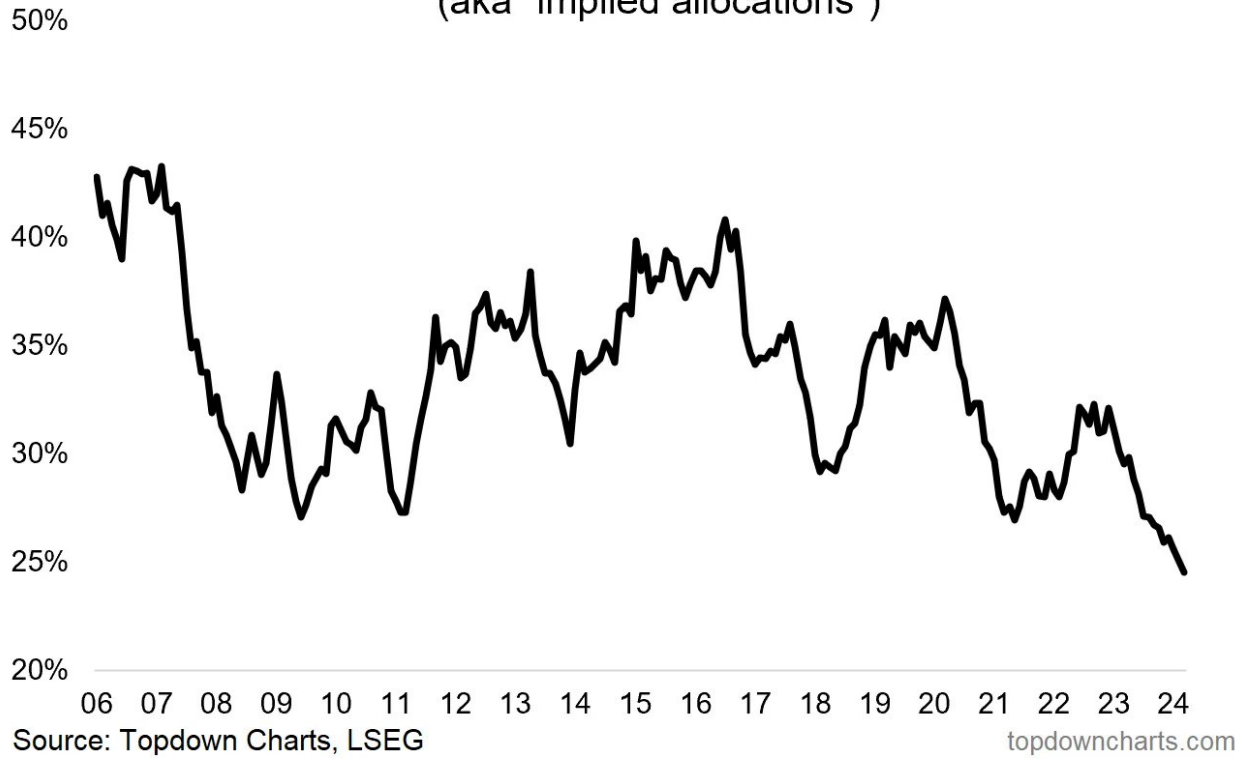
Dates: April 2014 Through 24th March 2024.

Source: Federal Reserve Bank of New York, Game of Trades.

1. 美股配置分歧

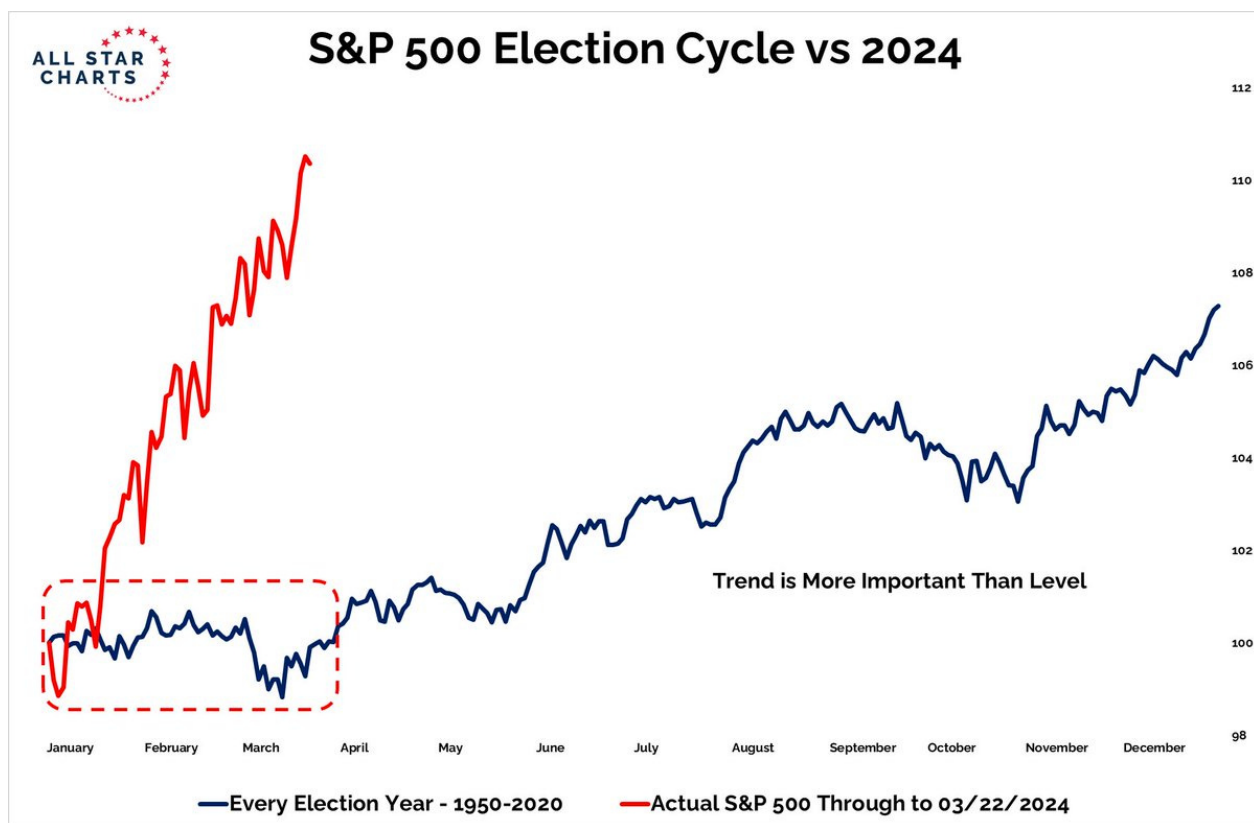
美股市场不断上涨，科技股居功至伟，防御性股票表现落后。投资者现在对防御性股票情绪低迷，配置比例创下历史新低。这可能是一种反向操作信号。

ETF Market Share: Defensive Sectors (aka "implied allocations")



1. 美股季节性

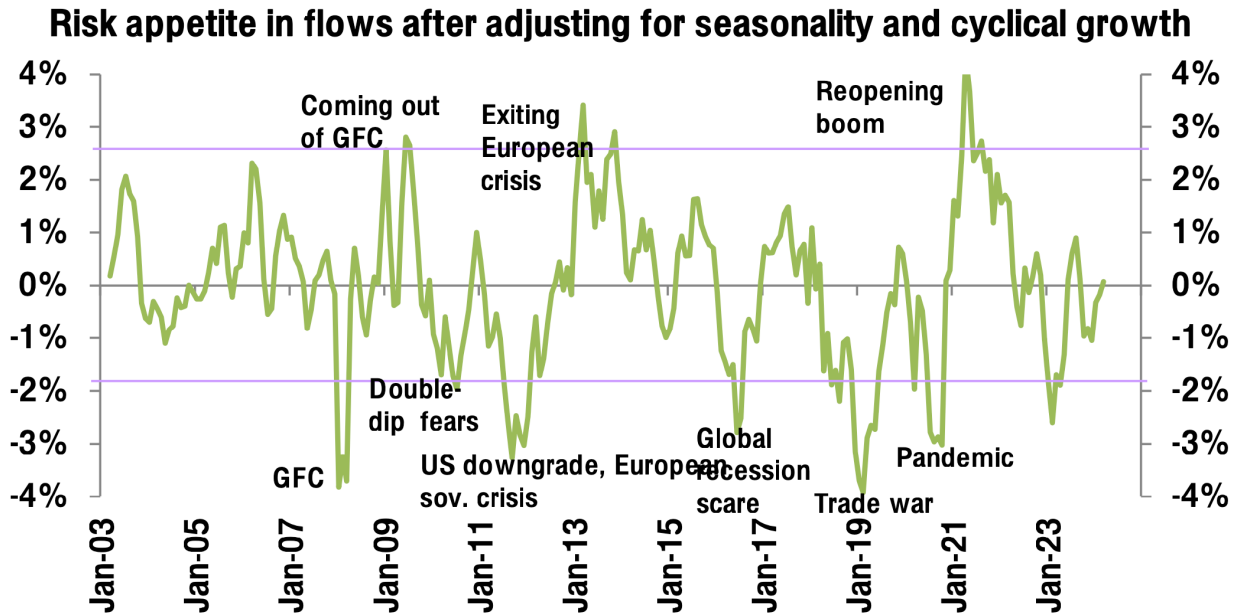
标普500走势在2024年迄今为止，并没有遵循季节性脚本。（蓝色线为1950-2020大选年走势）



1. 美股季节性 **ii**

德意志银行：美股风险偏好还有很大的上升空间，但我们现在进入了资金流入季节性的低迷期。

Figure 16: Most of the recent strong inflows can be explained by rising cyclical growth and favorable seasonality, suggesting the portion driven by risk appetite has risen but is only slightly above average



Source : EPFR Global, ISM, BEA, Haver, Deutsche Bank Asset Allocation

1. 经济惊喜指数

高盛：美国经济惊喜指数现在已经转为负值。

Economic Surprise (MAP)

