

# 国泰海通香江策论 Global Macro Strategy

伊朗局势高烧不退，海外流动性冲击开始：美股美债黄金齐跌——国泰海通香江策论之数据周报

Iran Tensions High, Global Liquidity Hits: U.S. Stocks, Bonds, Gold Fall — GTHT Global Macro Strategy Weekly Data Update

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## 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

国泰海通香江策论之数据周报包含“流动性数据”“重点研究报告荟萃”“每日一图系列”三部分，旨在通过关键流动性指标、精选研究观点与市场图表解析，集中呈现本周数据脉络与核心观点。

### 一、流动性数据

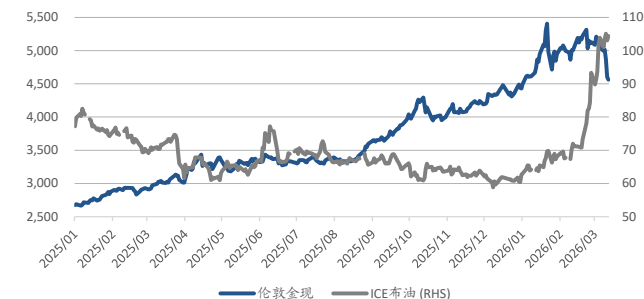
美元指数高位震荡，从上周的 100 之上回落 1% 至 99.5；油价维持高位，布伦特原油达到 104.4 美元/桶。流动性压力下，贵金属价格大幅回调，伦敦金全周下跌 10.5%，白银全周下跌 15.7%。受通胀担忧升温影响及 FOMC 会议信号，10 年期美债收益率继续大幅上行 9.5bp 至 4.37%。

#### 美债收益率大幅上行



Source: Wind, HTI

#### 布油飙升，黄金回落



Source: Wind, HTI

### 二、重点研究报告荟萃

**TMT:** [Our thoughts on MiniMax M2.7, MiniMax-Tencent Cloud Partnership and Alibaba Cloud's Compute Price Hike](#) Nathan Wang

**海外能源与公用:** [中东能源策略: 地缘博弈下能源产业链梳理](#) Catherine Li

[Middle East Energy Strategy: Oil Prices Surged Past \\$105 /bbl as Transit Disruptions in the Strait of Hormuz Persisted](#) Catherine Li

[霍尔木兹风险再起: 能源安全溢价回归, 西方核电产业链战略价值迎重估](#) Yuqi Yang

[中日韩电力设备公司对比: 面对海外需求大浪, 维持梯度分工还是逐步对齐颗粒度?](#) Olivia Mao

**海外消费:** [美国大消费动态全景追踪 M3: 油价飙升就业低于预期滞胀风险增加; GLP-1 减肥药持续重塑服饰需求](#) Yuanyuan Kou

**印度:** [India and Global Macro Updates – 13th February 2026: Inflation & Oil supply risks](#) Hitesh Gulati

**有色:** 盐湖锂: 白色黄金, 成本之王 季鹏飞

**建筑工程:** 算电协同中国能建电建涨幅和涨时低于历史类主题 韩其成

### 三、每日一图系列

- 伊朗战争冲击下，中国股市表现出较强韧性
- 布油上涨对美国 CPI 的影响先体现在能源项，随后向住房等项扩散
- 卡塔尔 LNG 出口大幅下降，天然气价格高企
- 布伦特原油期货近端紧张仍是主导，远端也在缓慢抬升
- 霍尔木兹海峡封锁加剧中东甲醇供应担忧，全球甲醇期货价格飙升

### 一、流动性数据

美元指数高位震荡，从上周的 100 之上回落 1% 至 99.5；美元兑离岸人民币维持在 6.91。

#### 人民币汇率



Source: Wind, HTI

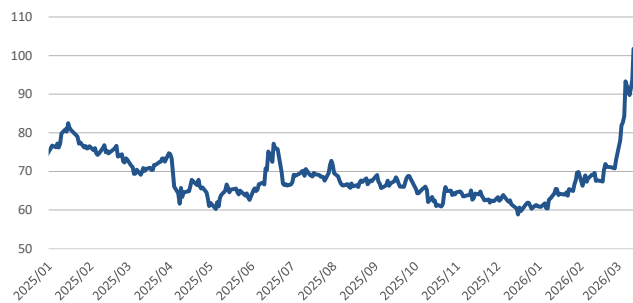
#### 美元指数



Source: Wind, HTI

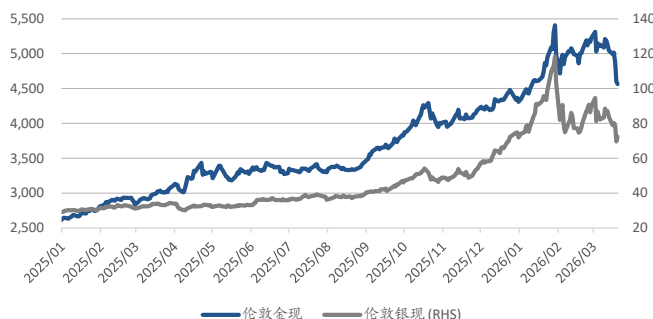
大宗商品方面，油价维持高位，布伦特原油达到 104.4 美元/桶。流动性压力下，贵金属价格大幅回调，伦敦金全周下跌 10.5%，白银全周下跌 15.7%。

#### 布油价格持续飙升



Source: Wind, HTI

#### 贵金属价格持续回落



Source: Wind, HTI

受通胀担忧升温影响及 FOMC 会议信号，10 年期美债收益率继续大幅上行 9.5bp 至 4.37%。中国 10 年期国债收益率上行 2.05bp 至 1.83%。

#### 10 年期美债收益率持续大幅上行



Source: Wind, HTI

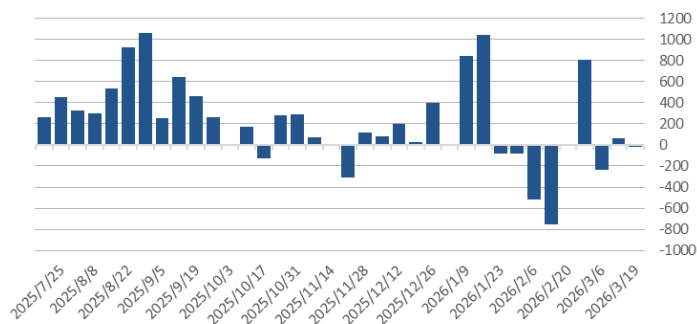
#### 10 年期中债收益率上行



Source: Wind, HTI

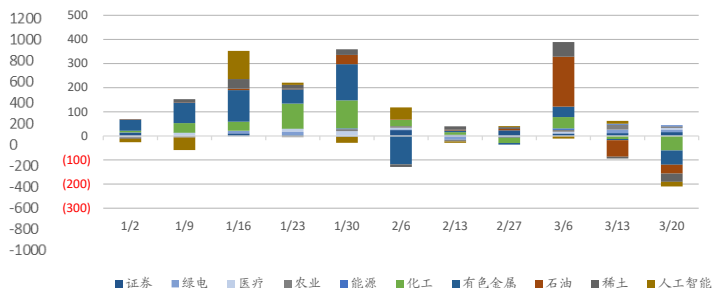
上周(3/16-3/19) A股市场两融资金转为小幅净流出16亿元。ETF方面,资金分化明显:宽基ETF转为流入91亿元,行业ETF则转为流出262亿元,其中证券、绿电、农业ETF分别延续净流入15、9和7亿元,化工、有色、石油、稀土ETF继续流出60、60、37和34亿元。

两融资金周度净流入(亿元人民币)



Source: Wind, HTI

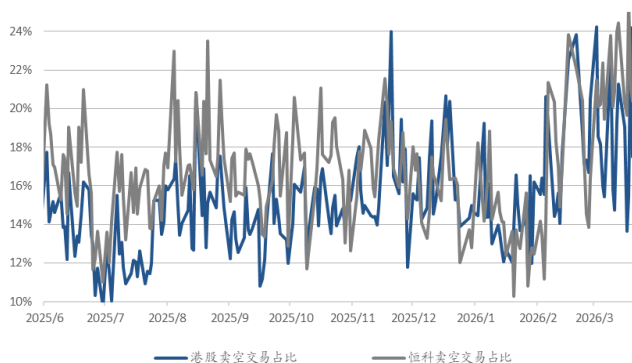
2026年以来各类股票ETF周净流入额(亿元人民币)



备注:选择本周净流入前五和净流出前五的十个细分行业  
Source: Wind, HTI

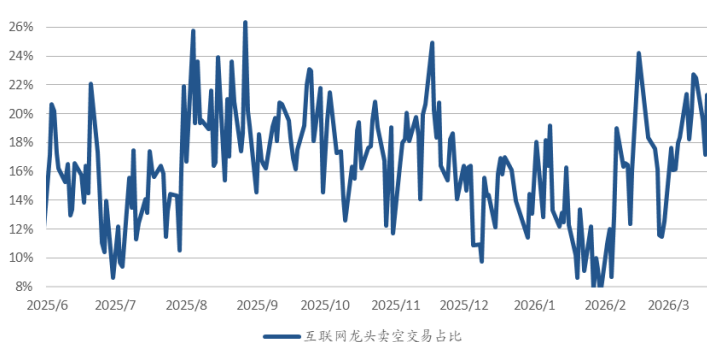
港股整体卖空成交占比降至17%,恒生科技和互联网龙头卖空占比分别降至20%和16%。个股来看,腾讯、阿里、美团、京东、网易、百度卖空成交占比比较前一周降至15.0%、14.5%、28.4%、15.6%、10.5%、14.5%。

港股卖空成交额占比



Source: Bloomberg, HTI

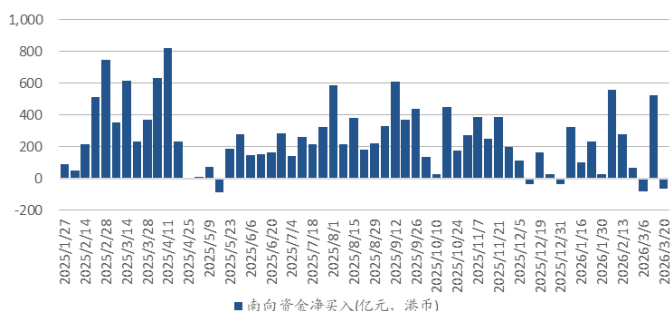
互联网龙头卖空成交额占比



注:互联网龙头包括腾讯、阿里、美团、京东、网易、百度  
Source: Bloomberg, HTI

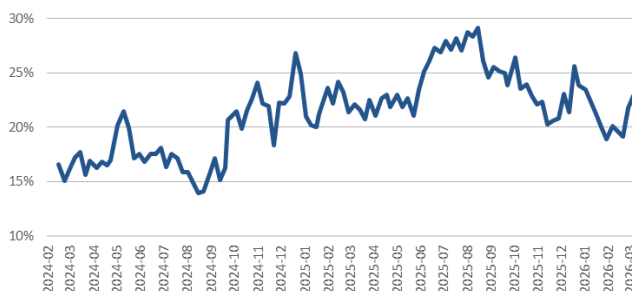
南向资金上周转为净流出63亿港元;南向资金成交占比小幅降至22.5%。行业层面,3/12-18期间能源板块持续获资金净流入;金融板块在连续两周遭遇抛售后转为大幅流入,其中银行获明显加仓,保险流出显著收窄;可选消费板块获资金大幅流入,主要集中于电商、汽车与零售;有色金属板块则遭遇明显流出。个股层面,3/16-20期间阿里持续获资金净流入,周五大跌后即出现20亿港元抄底资金,全周净流入53亿港元;腾讯净流入27亿港元,小米净流入16亿港元,而中芯国际净流出27亿港元,中海油流入则明显放缓至9亿港元。

南向周度净买入 (亿港元)



Source: Wind, HTI

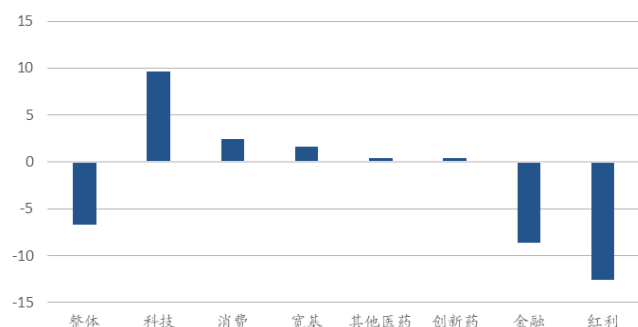
港股通成交占港股市场比例



Source: Wind, HTI

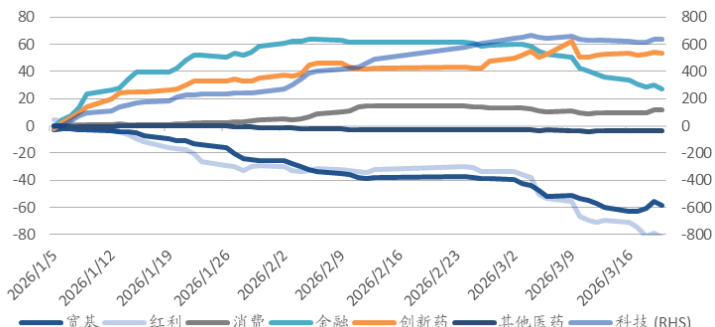
内资港股通 ETF 上周净流出放缓至 7 亿元，其中科技和消费分别净流入 10、2 亿元，而红利和金融流出 13、9 亿元；2026 年年初以来全市场、科技、创新药、金融板块累计净流入 589、640、53、27 亿元。

内资港股通 ETF 资金周度净流入 (亿元人民币)



Source: Wind, HTI

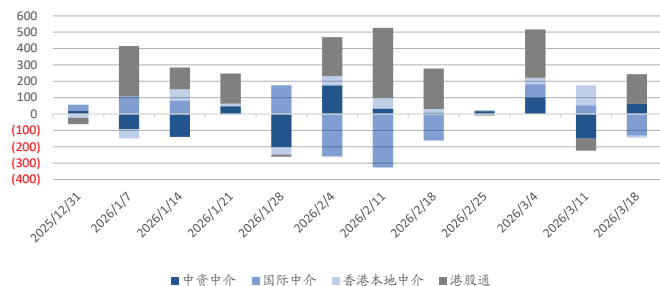
内资港股通 ETF 2026 年以来累计净流入 (亿元人民币)



Source: Wind, HTI

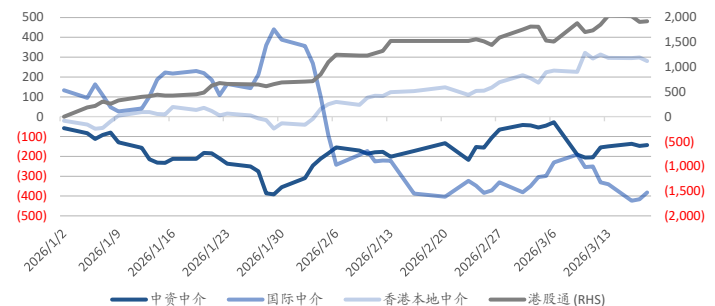
港股资金来源角度，上周 (3/12-3/18) 港股外资转为流出 131 亿港元，年初至今累计净流出 382 亿港元，中资中介资金转为流入 62 亿港元，年初至今累计净流出 143 亿港元。

港股各类资金周度净流入 (亿港元)



Source: Wind, HTI

港股各类资金 2026 年累计净流入 (亿港元)



Source: Wind, HTI

## 二、重点研究报告荟萃

### TMT:

#### [Our thoughts on MiniMax M2.7, MiniMax-Tencent Cloud Partnership and Alibaba Cloud's Compute Price Hike](#) *Nathan Wang*

- The MiniMax M2.7 model represents a significant step towards self-evolving AI and AI-Native organizations by autonomously building Agent Harness systems to drive its own reinforcement learning and optimization.
- While the concept of AI self-evolution or recursive self-improvement is an active research area explored by others, what distinguishes M2.7 is its concrete, operational implementation where the model actively drives its own development lifecycle.
- The strategic partnership between MiniMax and Tencent Cloud focuses on deploying Tencent Cloud's "Agent Runtime Sandbox" to provide the high-performance infrastructure required for large-scale Agent Reinforcement Learning (RL) training of MiniMax's self-evolving AI models like M2.7.
- Alibaba Cloud to raise AI compute and storage prices from April 18; limited customer churn expected, pricing power strengthened.

### 海外能源与公用:

#### [中东能源策略: 地缘博弈下能源产业链梳理](#) *Catherine Li*

- 当前美伊冲突持续发酵，加剧了中东能源与航运的不确定性，霍尔木兹海峡风险溢价显著上升。全球能源供给链重新定价，形成“原油高波动、天然气结构性紧缺、煤炭与煤化工防御属性增强”的格局。我们判断未来数季能源板块仍处高景气区间，投资主线转向能源安全、自给能力强、成本可控且具价格传导力的企业。
- 原油板块：受地缘冲突和运输受限影响，全球原油市场中高位震荡将持续。上游勘探及生产企业利润弹性仍然较大，但风险集中于地缘波动与政策干预。建议关注具备多区域储量和完善开采链条的综合石油公司。
- 天然气板块：LNG 航运风险与欧洲供需紧平衡共振，天然气价格维持高位。北美与澳大利亚资源型企业受益于地缘安全和出口需求双推，成为中期能源成长主线。
- 煤炭板块：能源安全成为各国政策核心，内陆煤炭资源的防御价值凸显。高油气价背景下，煤炭具备性价比与稳定供给优势。
- 在地缘持续紧张与高成本环境下，能源配置应采取“防御为主、成长为辅”的结构。短期保持对煤炭及煤化工板块的高配以获取稳定现金流；中期重点布局天然气与 LNG 相关企业，把握供需再平衡机遇；原油板块维持战术性配置，用以捕捉价格周期性波段收益。整体组合以能源安全、自给率高、产业链可控的公司为主，兼顾周期弹性与稳健防御，实现穿越地缘震荡的配置价值。

#### [Middle East Energy Strategy: Oil Prices Surged Past \\$105 /bbl as Transit Disruptions in the Strait of Hormuz Persisted](#) *Catherine Li*

- Middle East supply shock pushes Brent above \$105/bbl; Gulf producers shut at least 10 mb/d; IEA estimates global supply down 8 mb/d in March
- Non-OPEC+ growth and Kazakhstan/Russia normalization only partially offset the shortfall
- Refined products and LPG exports stalled; 3 mb/d regional refining offline
- Demand softened by ~1 mb/d due to flight cancellations and petrochemical feedstock constraints
- IEA approves 400 mb SPR release over 120 days (~3.33 mb/d), but transit/insurance limits prompt deliverable barrels
- Price scenarios:  
Base case: Brent <1 mo \$100–115, 1–3 mo \$95–110, >3 mo \$88–103/bbl  
Escalation: <1 mo \$115–135, 1–3 mo \$105–125/bbl  
De-escalation: <1 mo \$90–102, 1–3 mo \$85–98, >3 mo \$80–92/bbl  
Paid transit rules normalize flows; SPR release improves deliverable supply

#### [霍尔木兹风险再起: 能源安全溢价回归, 西方核电产业链战略价值迎重估](#) *Yuqi Yang*

越靠近设计、牌照、认证、制造瓶颈与燃料安全的环节，其战略溢价和估值弹性往往越强。

- 1) 在反应堆设计与系统集成环节，Westinghouse、Framatome/EDF 等是西方体系中核心的技术平台。先进反应堆平台环节主要包含 GE Vernova Hitachi、NuScale Power、Oklo、TerraPower、X-energy 等。
- 2) 在关键设备与部件环节，Japan Steel Works、Doosan Enerbility、Mitsubishi Heavy Industries、BWX Technologies、Curtiss-Wright、Flowserve 是更典型的“制造能力稀缺型”受益者。
- 3) 在燃料加工、转换与浓缩环节，Cameco 不只是铀资源龙头，同时在转换、燃料服务以及 Westinghouse 股权层面形成了更完整的核燃料闭环；Centrus Energy 则是美国 HALEU（高丰度低浓铀）方向的重要生产平台。铀资源环节，Cameco、Energy Fuels、Uranium Energy Corp、NexGen 等则构成了西方核燃料安全的资源底座。

我们认为燃料可控的重要性高于发电设备，从西方核电产业链的战略溢价角度看，我们认为铀矿及核燃料加工环节的战略重要性高于核电设计、关键设备与部件环节制造环节。

**中日韩电力设备公司对比：面对海外需求大浪，维持梯度分工还是逐步对齐颗粒度？ Olivia Mao**

- 从估值角度：韩国公司整体估值最高、波动大；日本公司估值相对合理；中国公司估值中枢偏高但分化明显。具体来看，斗山能源 PE 处于高波动区间，HD 现代电气、LS 电气、晓星重工等 PE 50-95 倍；三菱重工 PE 在 55 倍左右，多业务经营的日立、三菱电机等 PE 20-30 倍；东方电气、中国西电、思源电气 PE 40-80 倍区间。从估值、欧美市场的受益程度以及产品技术认可度层面，在发电和输电电力设备领域相应标的中，我们倾向于日本>韩国>中国。

**海外消费：**

**美国大消费动态全景追踪 M3：油价飙升就业低于预期滞胀风险增加；GLP-1 减肥药持续重塑服饰需求 Yuanyuan Kou**

- 3 月油价飙升下通胀压力提升降息预期缩减，叠加就业走弱，滞胀风险增加。市场已显著提升对 3 月 CPI 的预期，同时美联储降息预期缩减，美国 10 年期国债收益率整体呈震荡上行走势。2 月非农数据低于市场预期，滞胀风险增加。2 月美国 ISM 制造业 PMI 达 52.4，高于市场预期，并且连续 2 个月保持在荣枯线以上。1 月美国零售数据如预期般回落，但高于市场预期。
- GLP-1 减肥药持续重塑服饰需求，转向小码+高端/品质服饰受益。

**印度：**

**India and Global Macro Updates – 13th February 2026: Inflation & Oil supply risks Hitesh Gulati**

- India: Nifty50 down 5.3%, Nifty Bank down 7% (week ending 13 Mar'26); 10Y G-Sec yield steady at 6.7%; INR at 92.46/USD, down 0.8% WoW, 1.9% MoM; gold -1.5%, silver -1.5%, Brent +7.4%
- FPI flows: Feb'26 net inflows ~\$2.5bn, led by Capital Goods (\$1.3bn) and Financial Services (\$9.3bn); IT outflows -\$1.9bn
- India CPI: Feb inflation 3.21% vs 2.75% in Jan; food inflation 3.47% YoY; Strait of Hormuz disruptions risk higher oil prices, Brent ~\$100/bbl
- FDI policy: Investments from "land bordering countries" allowed in electronics, capital goods, solar; Chinese stake up to 10% without prior approval

**有色：盐湖锂：白色黄金，成本之王 李鹏飞**

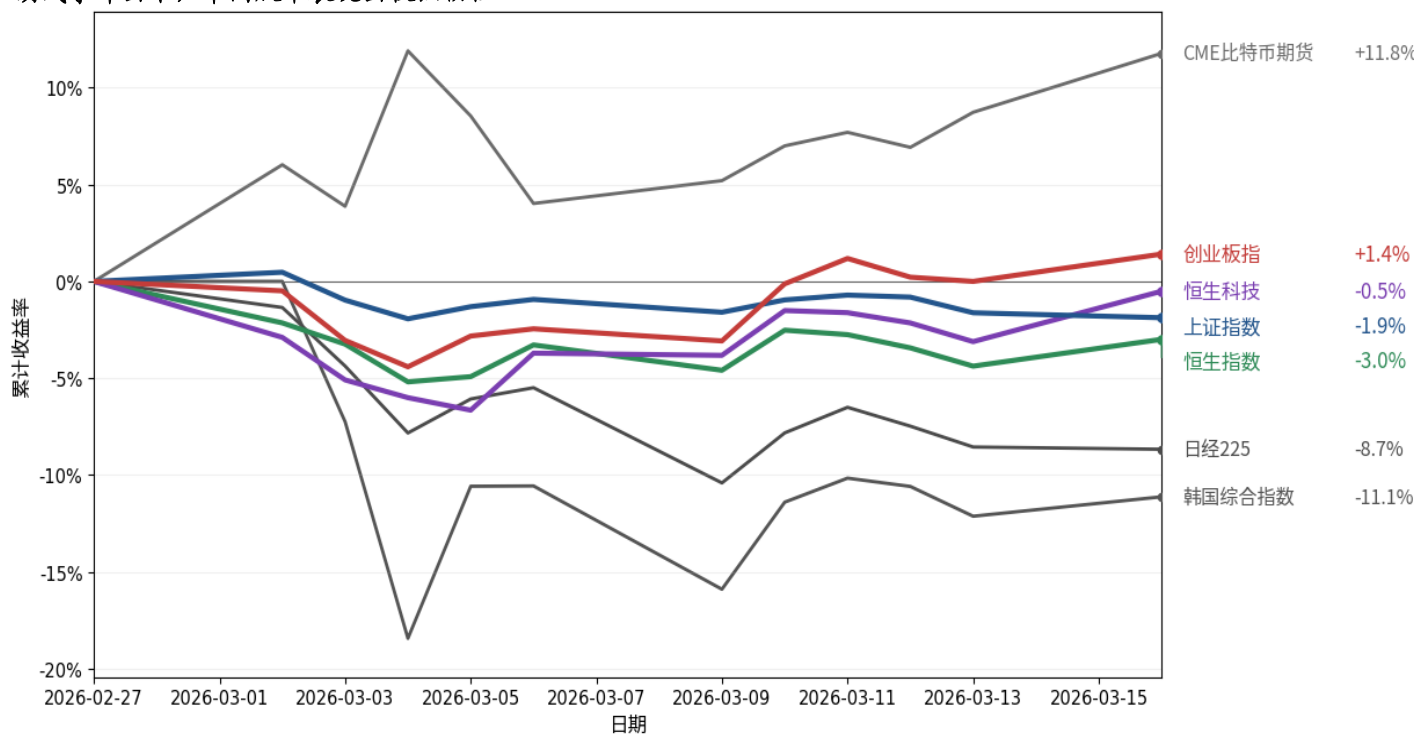
- 盐湖：成本最低的提锂工艺，技术尚有继续进步的空间。
- 中国盐湖崛起，成为锂盐供给的重要成员。
- 南美盐湖持续贡献增量，阿根廷增量较多。
- 资本支出较大，预期盐湖资源将逐渐往大公司集中。

**建筑工程：算电协同中国能建电建涨幅和涨时低于历史类主题 韩其成**

- 算电协同中国电建/能建，上涨时间和空间低于历史类似主题。
- 中国能建发挥算电协同优势建设东数西算。
- 中国电建持续增强“基础算力”和“数智化公共基础服务”能力。
- 发改委把核聚变能等提为六大未来产业，中国加入《三倍核能宣言》，

三、每日一图系列

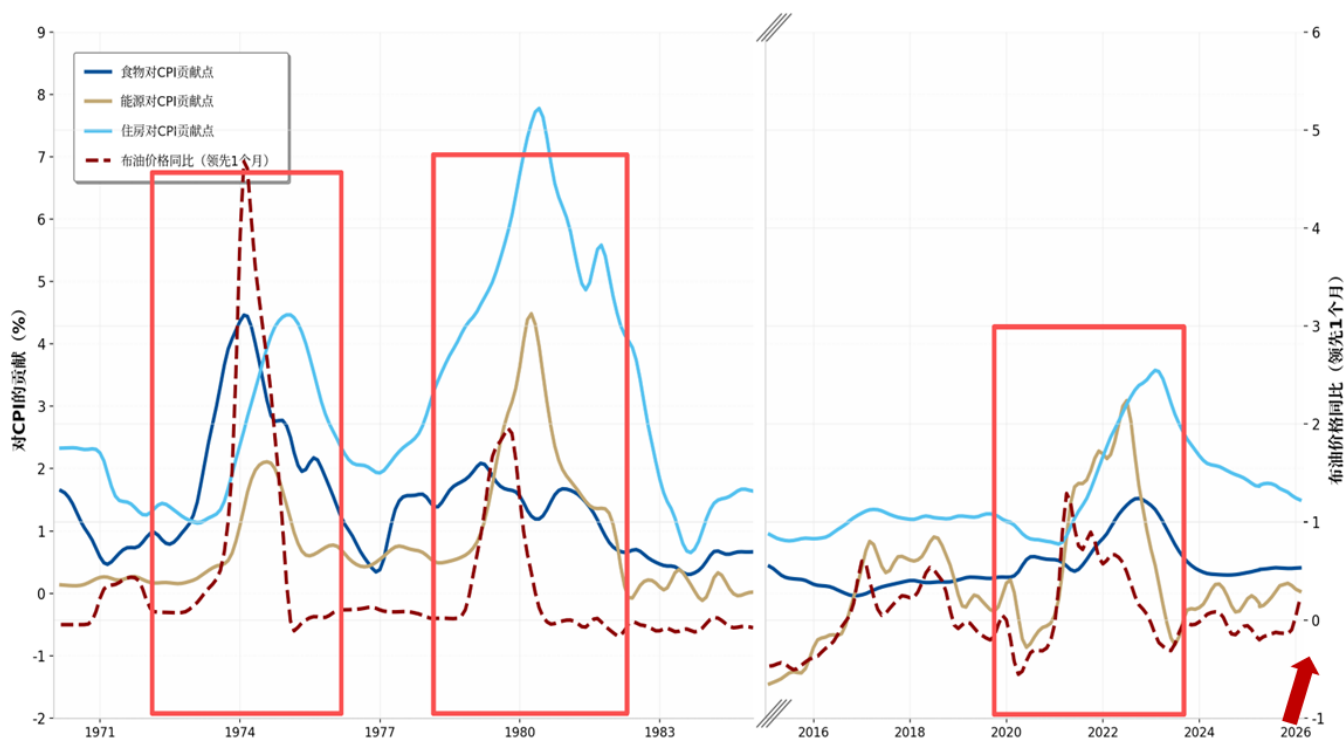
伊朗战争冲击下，中国股市表现出较强韧性



Source: Wind, HTI

布油上涨对美国 CPI 的影响先体现在能源项，随后向住房等项扩散

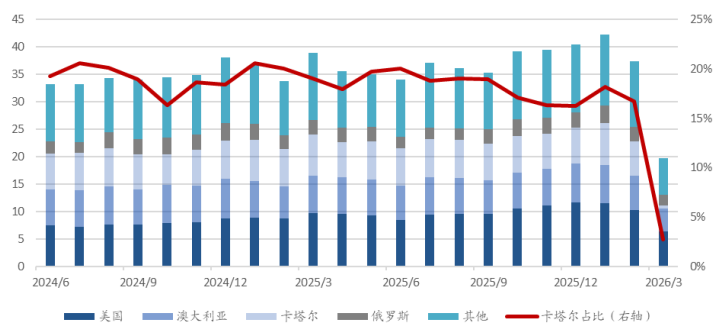
美国CPI分项贡献点与布油价格同比趋势图（1970-1984 & 2015-2026）



Source: BLS, Wind, HTI

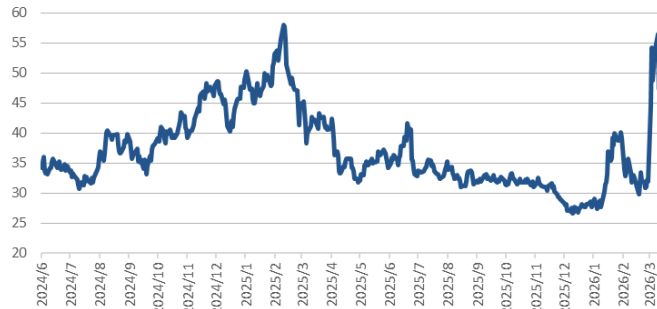
卡塔尔 LNG 出口大幅下降，天然气价格高企

图：LNG 出口情况（百万吨）



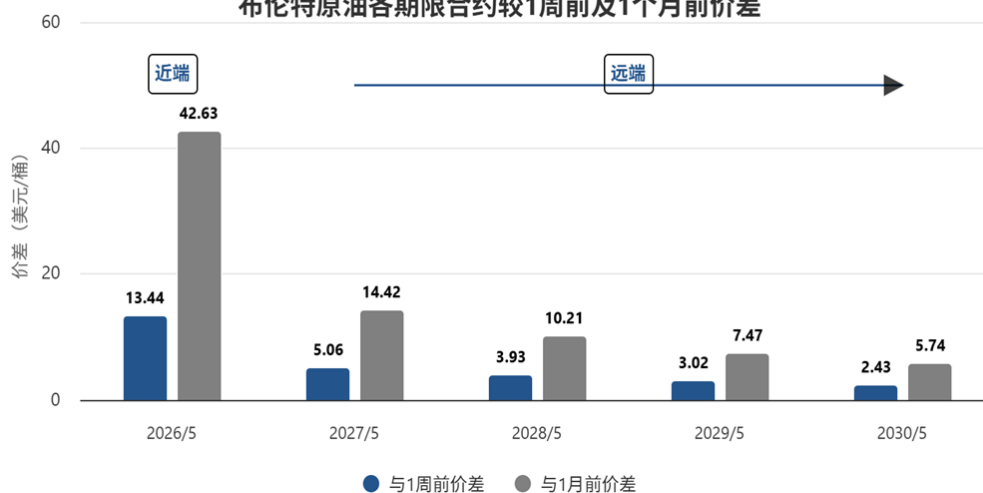
注：2026 年 3 月数据为 MTD 数据  
Source: Bloomberg, Wind, HTI

图：ICE 荷兰 TTF 天然气（欧元/兆瓦时）

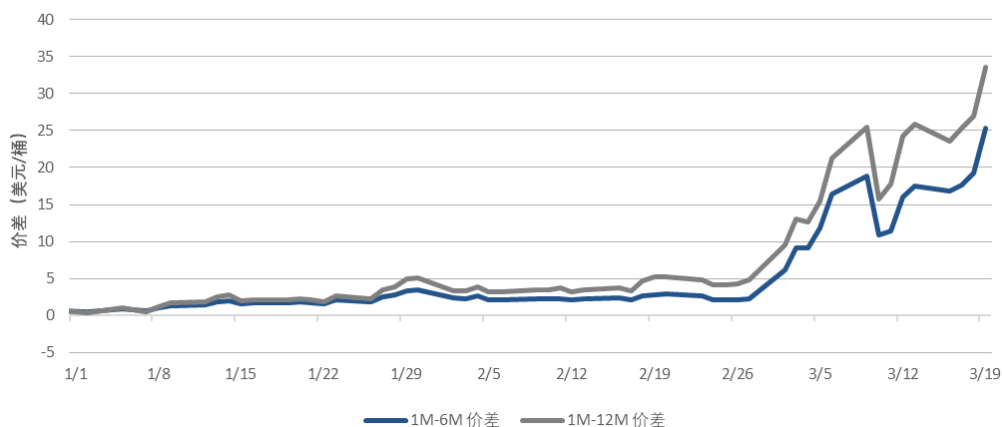


布伦特原油期货近端紧张仍是主导，远端也在缓慢抬升

布伦特原油各期限合约较1周前及1个月前价差



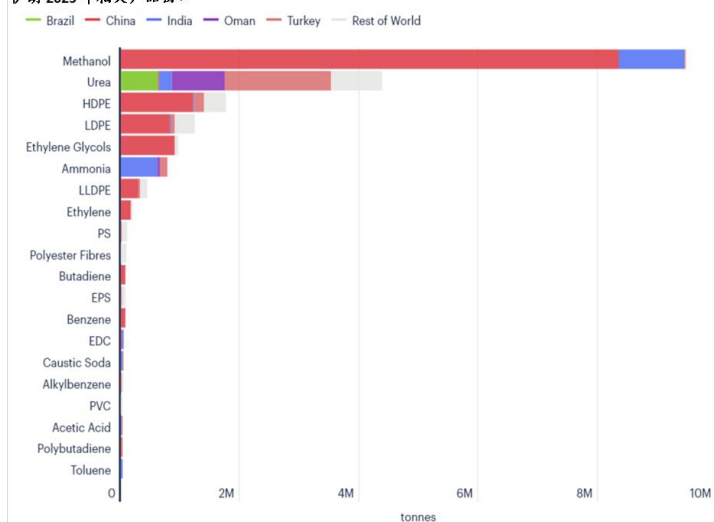
2026年以来布伦特原油近月-远月跨期价差



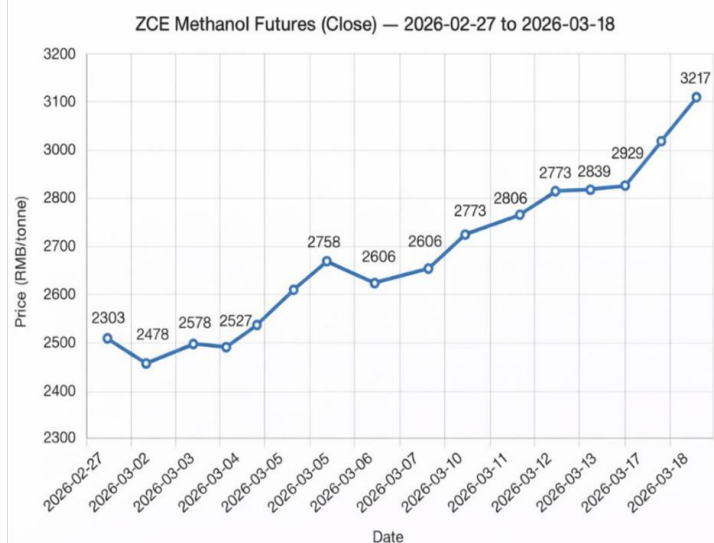
Source: Bloomberg, HTI

霍尔木兹海峡封锁加剧中东甲醇供应担忧，全球甲醇期货价格飙升

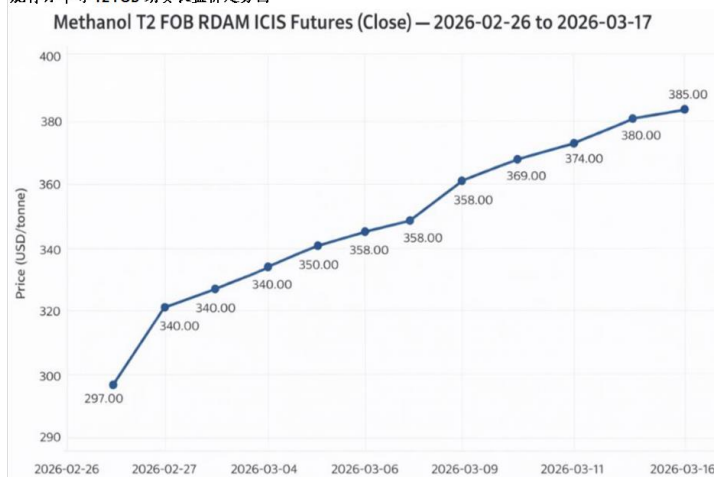
伊朗 2025 年相关产品出口



郑州商品交易所甲醇期货收盘价



鹿特丹甲醇 T2 FOB 期货收盘价走势图



Source: Bloomberg, ISIC, HTI

风险提示：美联储降息不及预期风险；中国经济复苏节奏和化债风险。

## APPENDIX 1

### Summary

GTHT Global Macro Strategy Weekly Data Update comprises three sections—“Liquidity Data,” “Selected Research Highlights,” and “Chart of the Day” series—aiming to synthesize this week’s key takeaways through core liquidity indicators, curated research views, and market chart analysis.

#### I. Liquidity Data

The U.S. Dollar Index hovered at elevated levels, slipping 1% from above 100 last week to 99.5. Oil prices remained high, with Brent crude reaching US\$104.4/bbl. Amid liquidity pressure, precious metals saw a sharp correction, with spot gold down 10.5% for the week and silver down 15.7%. Driven by rising inflation concerns and signals from the FOMC meeting, the 10-year U.S. Treasury yield continued to rise sharply, up 9.5bp to 4.37%.

#### II. Selected Research Highlights

TMT: Our Thoughts on MiniMax M2.7, MiniMax-Tencent Cloud Partnership and Alibaba Cloud’s Compute Price Hike Nathan Wang

Overseas Energy & Utilities: Middle East Energy Strategy: Mapping the Energy Value Chain Amid Geopolitical Rivalry Catherine Li

Middle East Energy Strategy: Oil Prices Surged Past US\$105/bbl as Transit Disruptions in the Strait of Hormuz Persisted Catherine Li

Hormuz Risks Resurface: Energy Security Premium Returns, Prompting a Re-rating of the Strategic Value of the Western Nuclear Power Value Chain Yuqi Yang

Comparison of Power Equipment Companies in China, Japan and Korea: In the Face of a Wave of Overseas Demand, Will the Industry Maintain a Tiered Division of Labor or Gradually Converge in Granularity? Olivia Mao

Overseas Consumer: U.S. Consumer Sector Panorama Tracker M3: Surging Oil Prices and Weaker-than-Expected Employment Increase Stagflation Risks; GLP-1 Weight-Loss Drugs Continue to Reshape Apparel Demand Yuanyuan Kou

India: India and Global Macro Updates – 13th February 2026: Inflation & Oil Supply Risks Hitesh Gulati

Metals & Mining: Salt Lake Lithium: White Gold, the King of Costs Li Pengfei

Construction & Engineering: Coordinated Growth of Compute and Power: China Energy Engineering and Power Construction Have Risen Less and More Slowly Than Comparable Historical Themes Han Qicheng

#### III. Chart of the Day Series

- Chinese equities have shown strong resilience amid the shock of the Iran war
- The impact of rising Brent prices on U.S. CPI first shows up in energy, then spreads to housing and other components
- Qatar’s LNG exports have fallen sharply, keeping natural gas prices elevated
- Tightness at the front end of the Brent futures curve remains the dominant feature, while the back end is also edging higher
- The blockade of the Strait of Hormuz has intensified concerns over Middle East methanol supply, sending global methanol futures prices sharply higher

**Risks:** the risk of Fed rate cuts falling short of expectations; uncertainty around the pace of China’s economic recovery and local government debt resolution.

## 附录 APPENDIX

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**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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\*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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