国泰海通香江策论 Global Macro Strategy

从滞涨避险到 Taco 2.0：海外资产逻辑切换
From Stagflation Hedging to Taco 2.0: The Shift of Overseas Asset Logic

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观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

一、宏观经济点评

3 月 FOMC 会议

美联储 3 月 FOMC 会议上将联邦基金利率的目标区间维持在 3.5%~3.75%。会后声明指出，中东局势发展对美国经济的影响尚不确定，通胀未稳不降息。在经济预测方面，美联储小幅上调了通胀与增长预期。从点阵图来看，未来宽松空间将更加有限。此次 FOMC 会议在短期影响上更偏鹰派，随着中东冲突持续时间超预期，全球经济再通胀风险显著提升。1）乐观情景下，经济增长小幅受损，通胀适度上移但对美联储而言相对可控，那么此次油价的冲击之后，降息会比市场预期的更早发生；2）悲观情形下，若中东局势导致通胀风险超预期，油价持续高位震荡，美联储中期或转向鹰派。

2 月 PPI 数据

美国 2 月 PPI 环比季调上涨 0.7%，远高于预期 0.3%，同比升至 3.4%，亦高于预期 3.0%，为 2025 年 2 月以来新高。不考虑能源和食品，核心 PPI 同比升至 3.9%。分项上看，2 月商品环比增速 1.1%（其中食品环比增长 2.4%，能源环比增长 2.3%），服务业环比增长 0.5%，且中东地缘冲突的影响尚未体现在本次的数据中，能源冲击或将进一步推高 PPI，其增速上行或进一步强化市场对通胀粘性的担忧，推迟美联储降息的预期时点，短期或推高美债收益率并压制风险资产表现。

二、市场观察

中东局势保持中高烈度冲突，油价持续高位反复，美元短期持续上行，美元等海外市场已经进入典型的滞涨交易和避险交易，中短期要警惕流动性紧缩的冲击，当前整体金融流动性仍偏紧，但短期货币市场压力相对可控。

美股受 FOMC 会议偏鹰派表态、地缘冲突烈度不减及滞涨担忧下，上周全面走弱，三大指数连续四周下跌，利率敏感的科技成长股承压，周中 FOMC 后加速下跌，道琼斯指数周跌 2.11%，标普 500 周跌 1.90%，纳斯达克指数周跌 2.07%。随着能源成本走高，供给冲击型的通胀风险约束了美联储降息空间，而对经济的冲击则对长端利率形成支撑，**美债**收益率上周全线走高，10 年期国债收益率上涨至 4.38%，2 年期国债收于 3.90%。短期，市场定价的通胀风险大于增长风险，曲线扁平化压力上升。**黄金**短期受石油美元逻辑下美元走强的影响，保持相对弱势，周跌 10.5%，重新与实际利率负相关，随着实际利率快速抬升，黄金承压下行，创下 1983 年以来最大单周跌幅，收于 4490 美元/盎司，14 天 RSI 显示黄金已经进入超卖区间。但受国际秩序重构的确定性溢价以及其抗通胀与避险属性，中长期或将继续上行。**石油**在地缘溢价主导下继续上行，上周收于 104 美元/桶，其作为战略资源的属性将被系统性提升估值。

受中期选举影响，股市风险和通胀风险对特朗普的影响将大幅抬升，或促使美方最终妥协或撤军，即 Taco 2.0。市场将开启 Risk-On 与流动性交易，各类资产或将出现脉冲式冲击，油价高位回落，全球股市明显反弹，美债也有望反弹。具体来看，美股有望再次回归成长逻辑。对美债而言，随着 Taco2.0，美联储或将重启宽松政策，美债收益率曲线将逐渐陡峭化，立足中期，十年期美债收益率 4.3%左右将具备配置价值。欧洲资产受此次冲突的冲击最为严重，理论上冲突结束后，欧洲资产的反弹空间也最大，但卡塔尔基础设施遇袭等问题的持续，会进一步延缓其复苏进程。亚洲经济体大多为石油进口国，与美国股市类似，若伊朗冲突迎来转机，新兴市场股市也将成为主要受益者。

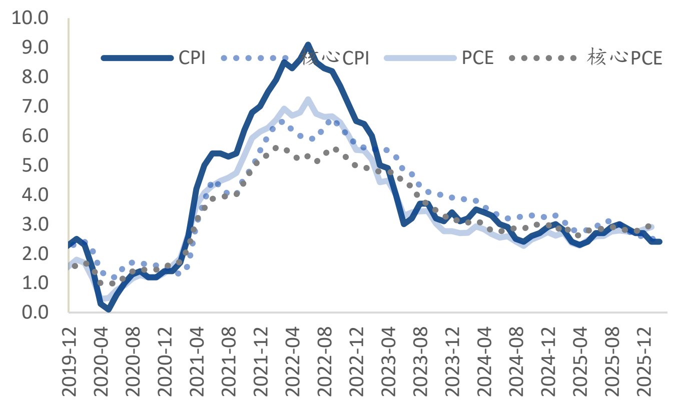
风险提示：地缘冲突超预期，经济增长不及预期

一、宏观经济点评

1. 3 月 FOMC 会议

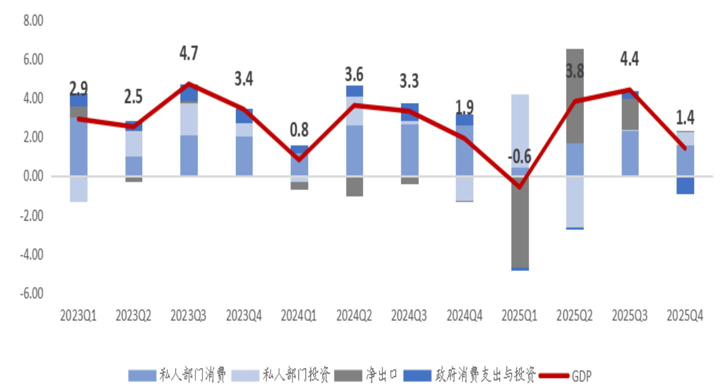
随着中东冲突持续时间超预期，全球经济再通胀风险显著提升。霍尔木兹海峡作为全球石油咽喉要道，占全球石油贸易量超 20%，在地缘政治风险溢价和航运瓶颈的双重推动下，短期内原油价格或在每桶 100~120 美元/桶高位震荡。油价对经济的传导路径清晰：油价上涨导致汽油价格抬升，进而导致可支配收入降低，影响消费并最终拖累 GDP 增长，而美国通胀前景也将影响美联储政策决策。1）乐观情景下，若 2026 年油价中枢维持在 100 美元/桶下方，则经济增长小幅受损，通胀适度上移但对美联储而言相对可控，美联储或将判定此次油价上涨为一次脉冲式冲击而不是持续性的通胀抬升。考虑到特朗普重视中期选举，大概率将寻求货币宽松，那么此次油价的冲击之后，降息会比市场预期的更早发生；2）悲观情形下，若中东局势导致通胀风险超预期，油价持续高位震荡，美联储中期或转向鹰派。

美国 CPI，核心 CPI 与 PCE（同比，%）



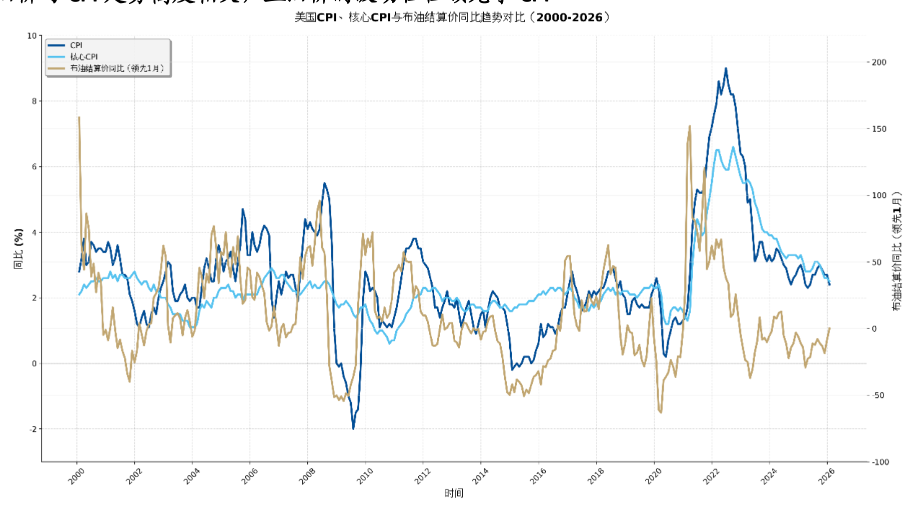
Source: Wind, HTI。截止 2026 年 2 月

通胀预期走高，增长动能放缓，滞涨风险抬升



Source: Bloomberg, HTI。截止 2025 年 Q4

油价与 CPI 走势高度相关，且油价的波动往往领先于 CPI



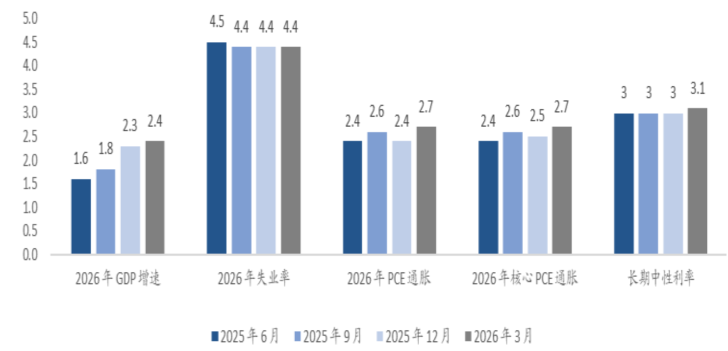
Source: Bloomberg，HTI，截止 2026 年 3 月 4 日

美联储 3 月 FOMC 会议上将联邦基金利率的目标区间维持在 3.5%~3.75%。只有美联储理事斯蒂芬·米兰对委员会的决定持异议，他更倾向于降息 25 个基点。会后声明指出，中东局势发展对美国经济的影响尚不确定，通胀未稳不降息。

在经济预测方面，美联储小幅上调了通胀与增长预期：PCE 通胀由 2.4%上调至 2.7%，核心 PCE 通胀由 2.5%升至 2.7%，实际 GDP 增速由 2.3%上调至 2.4%，而失业率预测则维持在 4.4%不变。**这表明官员们认为油价冲击主要体现在推升通胀，但对经济增长和就业的负面影响相对有限。**

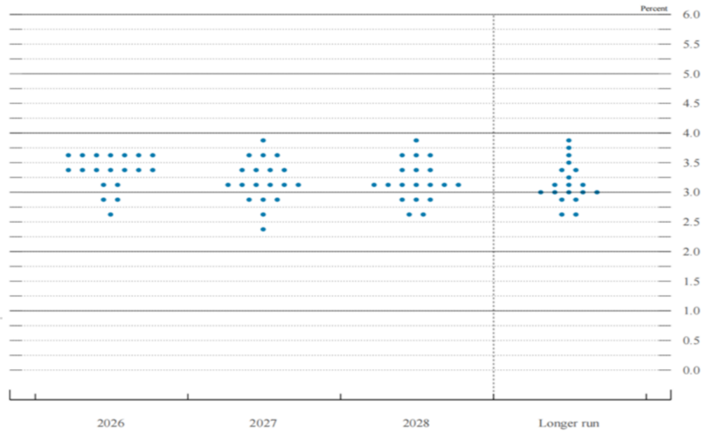
从点阵图来看，对 2026 年降息次数的预测中值仍为 1 次，与去年 12 月一致。有 7 位官员预计今年无需降息，人数也未发生变化。不过认为降息两次或更多的官员人数从 8 人减少至 5 人，对年底政策利率最低水平的预测也从 2.0%上调至 2.5%。长期中性利率的预测中值从 3.0%上调至 3.1%，**反映出官员们认为未来宽松空间将更加有限**。

美联储经济预测摘要



Source: Wind, HTI。截止 2026 年 3 月 18 日

FOMC 3 月份会议点阵图



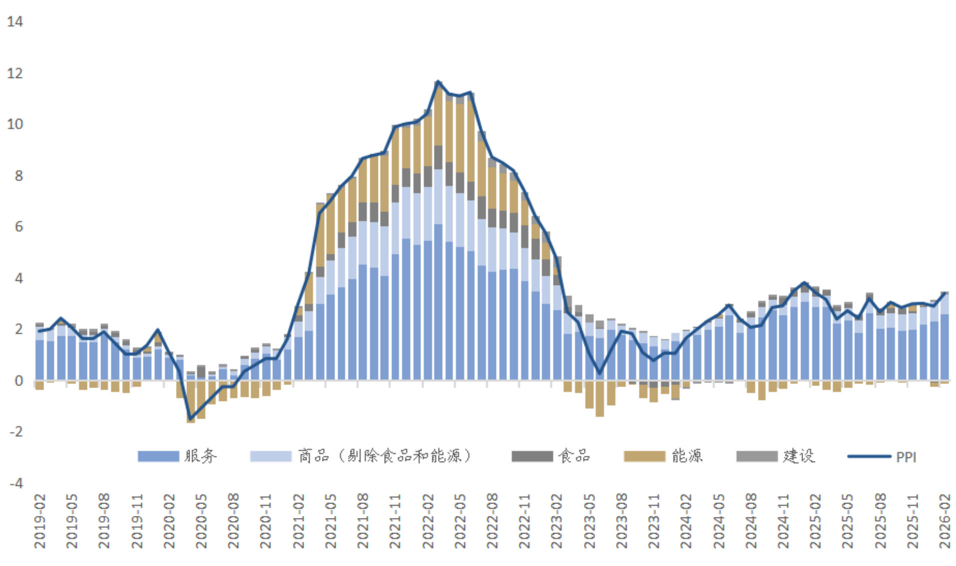
Source: Bloomberg, HTI。截止 2026 年 3 月 18 日

我们认为此次 FOMC 会议在短期影响上更偏鹰派，同时受到地缘政治局势烈度不减的影响（美国可能考虑采取高风险行动接管伊朗的哈尔克岛并可能向伊朗派遣地面部队做准备），股债金本周同步下跌，原油独立走强。大类资产定价主线由“降息预期+避险”转向“高利率预期+通胀反弹+能源冲击”。

2. PPI 点评

美国 2 月 PPI 环比季调上涨 0.7%，远高于预期 0.3%，同比升至 3.4%，亦高于预期 3.0%，为 2025 年 2 月以来新高。不考虑能源和食品，核心 PPI 同比升至 3.9%。分项上看，2 月商品环比增速 1.1%（其中食品环比增长 2.4%，能源环比增长 2.3%），服务业环比增长 0.5%，且中东地缘冲突的影响尚未体现在本次的数据中，能源冲击或将进一步推高 PPI，其增速上行或进一步强化市场对通胀粘性的担忧，推迟美联储降息的预期时点，短期或推高美债收益率并压制风险资产表现。

美国 2 月份 PPI 分项贡献占比

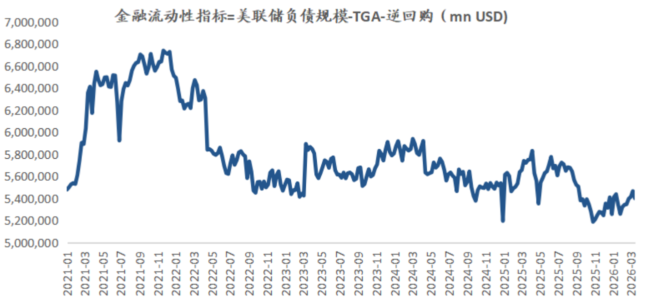


Source: Fed, HTI。截止 2026 年 2 月

二、市场观察

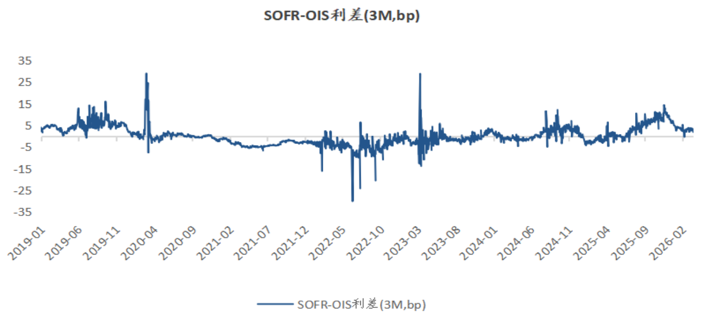
随着中东局势保持中高烈度冲突，油价持续高位反复，美元短期持续上行，美元等海外市场已经进入典型的滞涨交易和避险交易，中短期要警惕流动性紧缩的冲击，当前整体金融流动性仍处于偏紧区间，但短期货币市场压力相对可控。

金融流动性指标趋势



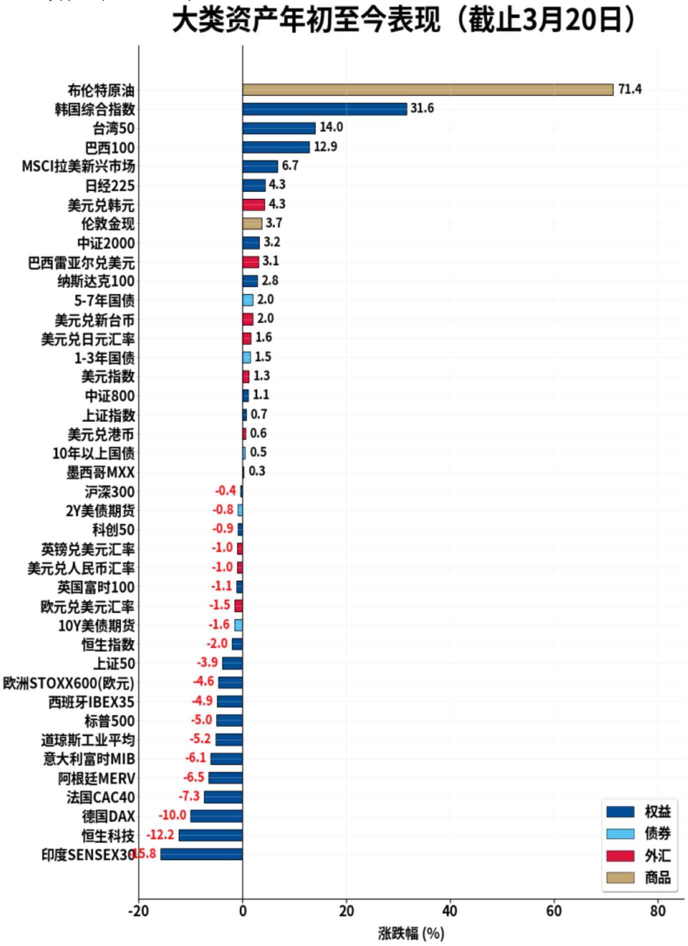
Source: Wind, HTI。截止 2026 年 3 月 18 日

SOFR-OIS 利差



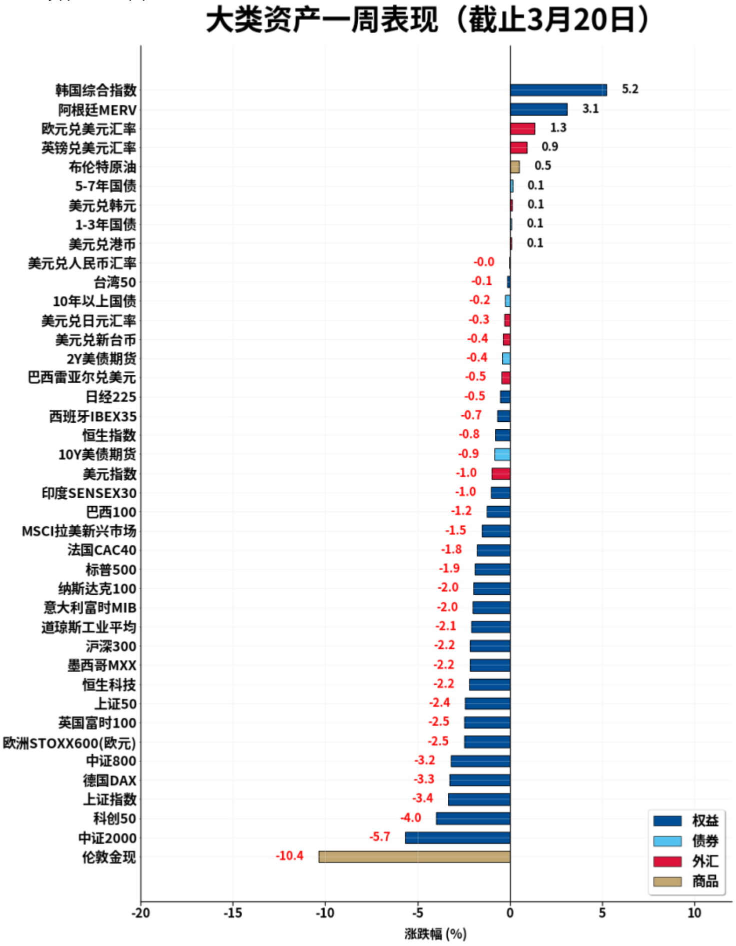
Source: Bloomberg, HTI。截止 2026 年 3 月 20 日

大类资产年初至今表现



Source: Wind, HTI。截止 2026 年 3 月 20 日

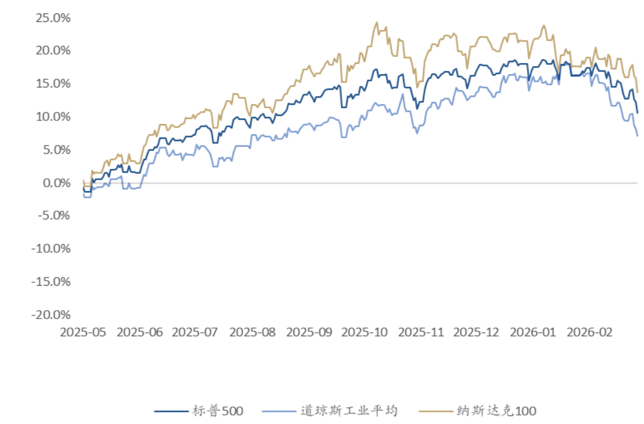
大类资产上周表现（03.16-03.20）



Source: Bloomberg, HTI。截止 2026 年 3 月 20 日

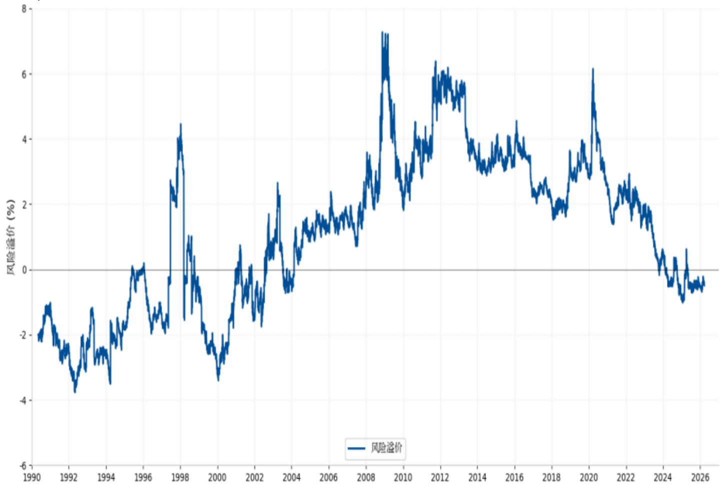
美股：受 FOMC 会议偏鹰派表态、地缘冲突烈度不减及滞涨担忧下，美股上周全面走弱，三大指数连续四周下跌，利率敏感的科技成长股承压，周中 FOMC 后加速下跌，道琼斯指数周跌 2.11%，标普 500 周跌 1.90%，纳斯达克指数周跌 2.07%。

美股三大股指趋势



Source: Wind, HTI。截止 2026 年 3 月 20 日

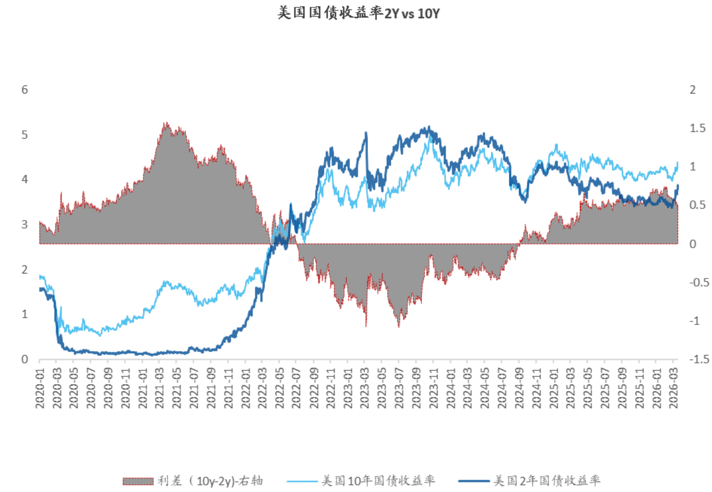
标普 500 指数风险溢价



Source: Bloomberg, HTI。截止 2026 年 3 月 20 日

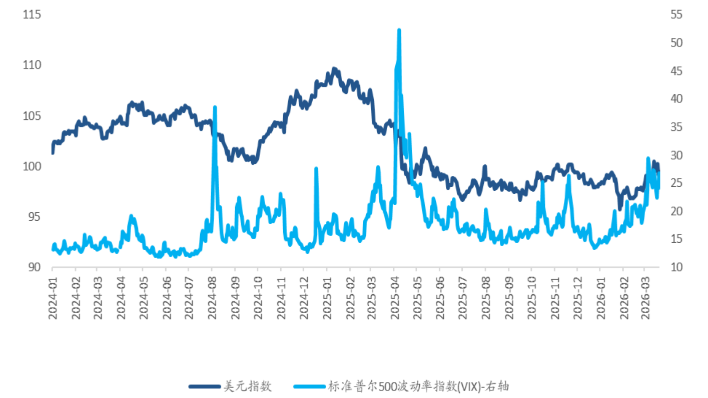
美债：随着能源成本走高，供给冲击型的通胀风险约束了美联储降息空间，而对经济的冲击则对长端利率形成支撑。美债收益率上周全线走高，10 年期国债收益率上涨至 4.38%，2 年期国债收于 3.90%。短期，市场定价的通胀风险大于增长风险，曲线扁平化压力上升。

美国长期国债收益率对比



Source: Wind, HTI。截止 2026 年 3 月 18 日

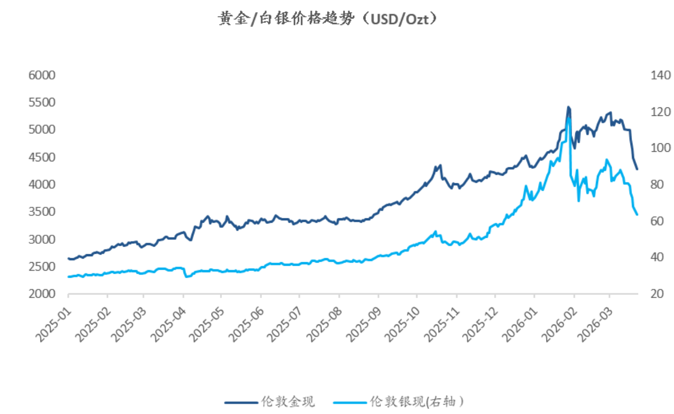
美元指数与 VIX 趋势



Source: Bloomberg, HTI。截止 2026 年 3 月 20 日

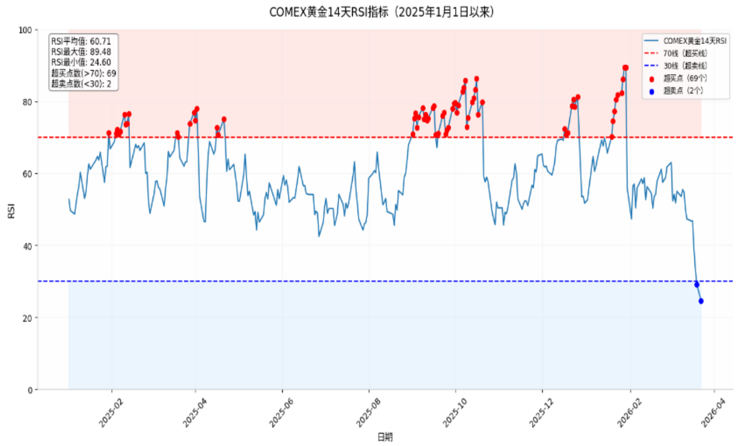
黄金：短期受石油美元逻辑下美元走强的影响，黄金保持相对弱势，周跌 10.5%，重新与实际利率负相关，随着实际利率快速抬升，黄金承压下行，创下 1983 年以来最大单周跌幅，收于 4490 美元/盎司，14 天 RSI 显示黄金已经进入超卖区间。但受国际秩序重构的确定性溢价以及其抗通胀与避险属性，中长期或将继续上行。

黄金/白银价格近期成下跌趋势



Source: Wind, HTI.截止 2026 年 3 月 20 日

COMEX 黄金 14 天 RSI 指标显示已进入超卖区



Source: Wind, HTI.截止 2026 年 3 月 20 日

石油：在地缘溢价主导下继续上行，其作为战略资源的属性将被系统性提升估值，上周收于 104 美元/桶。

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APPENDIX 1

Summary

I. Macroeconomic Commentary
March FOMC Meeting
At its March FOMC meeting, the Federal Reserve maintained the target range for the federal funds rate at 3.5%–3.75%. The post-meeting statement noted that the impact of developments in the Middle East on the U.S. economy remains uncertain, and that interest rates will not be cut until inflation is firmly under control. Regarding economic projections, the Fed slightly raised its forecasts for inflation and growth. Judging by the dot plot, future room for monetary easing will be even more limited. In the short term, this FOMC meeting leaned toward a hawkish stance. As the conflict in the Middle East persists longer than expected, the risk of global reflation has significantly increased. 1) In an optimistic scenario, economic growth suffers only minor damage, and while inflation rises moderately, it remains relatively manageable for the Fed. In this case, following the current oil price shock, rate cuts would occur sooner than the market expects; 2) In a pessimistic scenario, if the Middle East situation leads to inflation risks exceeding expectations and oil prices continue to fluctuate at high levels, the Fed may shift to a hawkish stance in the medium term.

February PPI Data
U.S. PPI rose 0.7% month-over-month on a seasonally adjusted basis in February, far exceeding the expected 0.3%. Year-over-year, it rose to 3.4%, also higher than the expected 3.0%, marking the highest level since February 2025. Excluding energy and food, the core PPI rose 3.9% year-over-year. Breaking it down by category, the month-over-month growth rate for goods in February was 1.1% (with food up 2.4% and energy up 2.3%), while services rose 0.5% month-over-month. Furthermore, the impact of the Middle East geopolitical conflict has not yet been reflected in this data; the energy shock may further push up the PPI. An acceleration in its growth rate could intensify market concerns about inflation stickiness, delaying expectations for the Fed to cut rates, and in the short term, potentially pushing up U.S. Treasury yields and weighing on the performance of risk assets.

II. Market Strategy
With the conflict in the Middle East remaining at a medium-to-high intensity, oil prices continuing to fluctuate at elevated levels, and the US dollar trending higher in the short term, overseas markets—including the US dollar—have entered a typical stagflation and safe-haven trading environment. In the short to medium term, we must be vigilant against the impact of liquidity tightening. While overall financial liquidity remains tight, short-term pressure in the money market is relatively manageable.

Under the influence of the FOMC’s hawkish stance, unabated geopolitical tensions, and stagflation concerns, U.S. stocks weakened across the board last week. The three major indices fell for the fourth consecutive week, with interest-rate-sensitive tech growth stocks coming under pressure. The decline accelerated following the FOMC meeting midweek, with the Dow Jones Industrial Average down 2.11% for the week, the S&P 500 down 1.90%, and the Nasdaq down 2.07%. As energy costs rise, supply-shock-driven inflation risks are constraining the Fed’s room for rate cuts, while the economic impact is providing support for long-term rates. U.S. Treasury yields rose across the board last week, with the 10-year Treasury yield climbing to 4.38% and the 2-year Treasury yield closing at 3.90%. In the short term, market-priced inflation risks outweigh growth risks, and pressure for yield curve flattening is increasing. In the short term, gold remained relatively weak due to the strengthening of the U.S. dollar driven by the “petrodollar” logic, falling 10.5% for the week and reverting to a negative correlation with real interest rates. As real interest rates rose rapidly, gold came under downward pressure, posting its largest weekly decline since 1983 and closing at $4,490 per ounce. The 14-day RSI indicates that gold has entered oversold territory. However, driven by the certainty premium associated with the restructuring of the international order, as well as its anti-inflationary and safe-haven attributes, gold is likely to continue its upward trend in the medium to long term. Oil continues to rise, driven by geopolitical premiums, closing at $104 per barrel last week; its status as a strategic resource will lead to a systemic increase in its valuation.

Due to the midterm elections, the impact of stock market risks and inflation risks on Trump will significantly increase, potentially prompting the U.S. to ultimately compromise or withdraw its troops—i.e., “Taco 2.0.” The market will shift toward risk-on and liquidity-driven trading, with various asset classes likely experiencing sharp, short-lived spikes. Oil prices will pull back from their highs, global stock markets will rebound significantly, and U.S. Treasuries are also expected to rebound. Specifically, U.S. stocks are likely to return to a growth-driven narrative. Regarding U.S. Treasuries, with the advent of “Taco 2.0,” the Federal Reserve may resume accommodative monetary policy, causing the U.S. Treasury yield curve to steepen gradually. From a medium-term perspective, the 10-year U.S. Treasury yield around 4.3% will present investment value. European assets have been hit hardest by this conflict; theoretically, they would have the greatest rebound potential once the conflict ends. However, ongoing issues such as the attack on Qatar’s infrastructure will further delay their recovery process. Most Asian economies are oil importers. Similar to the U.S. stock market, if the conflict with Iran sees a turning point, emerging market equities will also be among the primary beneficiaries.

Risk Warning: Geopolitical conflicts may be more severe than expected; economic growth may fall short of expectations

附录 APPENDIX

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