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美国：降息预期持续发酵 ——海外经济政策跟踪

上周随着特朗普新一轮关税政策超预期公布，美、日股市回调，美元指数、黄金价格承压，市场降息预期有所抬升。不过，非农数据显示美国就业市场仍具韧性，短期内有所提振，但在关税政策影响下，市场避险情绪仍占据主导，美联储降息预期持续发酵。具体来看：

全球大类资产表现。上周（2025.3.28-2025.4.4），全球大类资产价格中，主要经济体股市下跌。标普500下跌9.1%，日经225下跌9.0%，恒生指数下跌2.5%；COMEX铜下跌14.1%，IPE布油期货下跌10.0%，标普-高盛商品指数下跌6.7%；10年期美债收益率较前一周回落26BP至4.01%，国内10Y国债期货价格上升0.7%；美元指数较前一周下降1.1%，报收102.9，日元升值，美元兑日元收147.0，人民币贬值，美元兑人民币汇率收7.3。

经济：美国方面：3月美国ISM制造业PMI跌至荣枯线之下；3月新增非农就业人数大幅回升、失业率回升、劳动参与率回升；**市场交易层面通胀预期大幅回落。**截至4月4日，美国5年期通胀预期为2.34%，较前一周回落24BP，10年期通胀预期为2.18%，较前一周回落19BP。**市场预期2025年有4次降息。**截至4月4日，市场预期美联储2025年总降息幅度由前一周的75BP提升至100BP，降息时间为6月、7月、9月与12月。此外，市场预期美联储2026年降息幅度为50BP，降息时点分别为3月和12月，其中第一次降息时点较前一周的6月有所提前。

欧洲：3月欧元区HICP同比回落；2月欧元区PPI同比回升；2月欧元区失业率小幅回落。

政策：美联储降息仍较为谨慎；欧央行降息步伐仍需观察；日央行加息节奏或将视物价变化和经济前景而定。

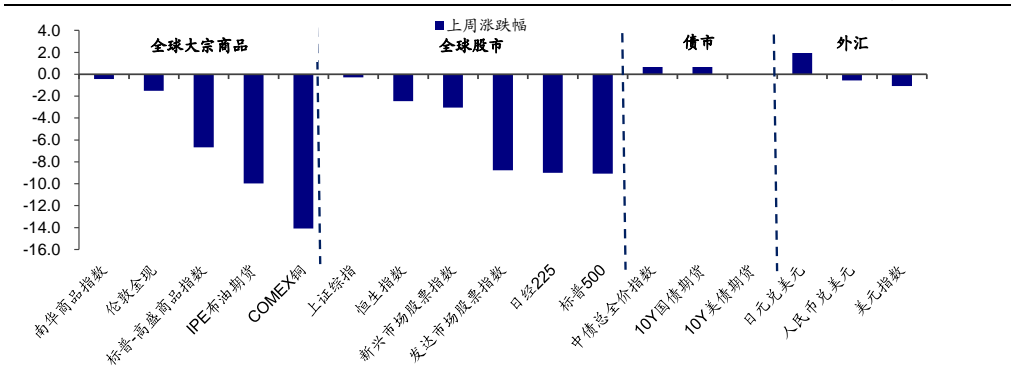
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1. 美国：就业市场仍偏稳健

上周（2025.3.28-2025.4.4），全球大类资产价格中，主要经济体股市下跌。标普500下跌9.1%，日经225下跌9.0%，恒生指数下跌2.5%，发达市场股票指数跌幅（8.8%）高于新兴市场股票指数降幅（3.0%）。

大宗商品价格多数下跌，其中，COMEX铜下跌14.1%，IPE布油期货下跌10.0%，标普-高盛商品指数下跌6.7%，伦敦金现价格下跌1.5%。债市方面，10年期美债收益率较前一周回落26BP至4.01%，国内10Y国债期货价格上升0.7%。外汇市场方面，美元指数较前一周下降1.1%，报收102.9，日元升值，美元兑日元收147.0，人民币贬值，美元兑人民币汇率收7.3。

图1：主要经济体股市、全球大宗商品价格多数下跌（2025.3.28-2025.4.4，%）

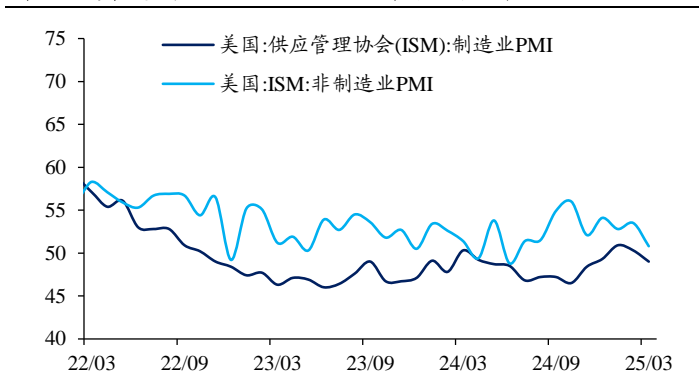


数据来源：公司公告，HTI

ISM制造业PMI跌至荣枯线以下。3月美国ISM制造业PMI较2月回落1.3至49.0，低于市场预期的49.5，来到荣枯线之下；ISM非制造业PMI较2月回落2.7至50.8，低于市场预期的52.9，仍处于荣枯线以上。

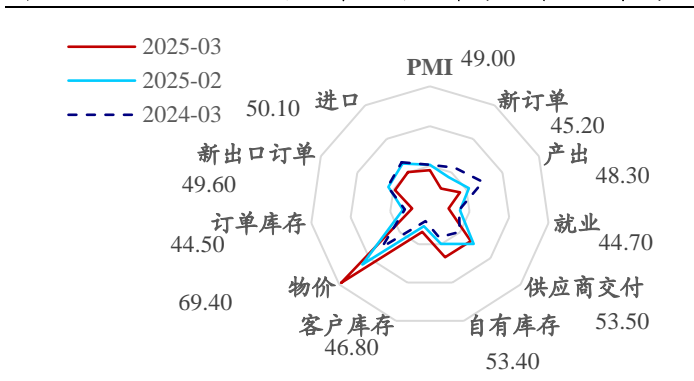
具体来看ISM制造业PMI分项。3月物价、自有库存和客户库存分项分别上升7.0、3.5和1.5，而新订单、就业和进口分项分别下降3.4、2.9和2.5。

图2：3月美国ISM制造业跌至荣枯线以下



数据来源：Wind，HTI

图3：ISM制造业PMI分项中：自由库存上升幅度最高

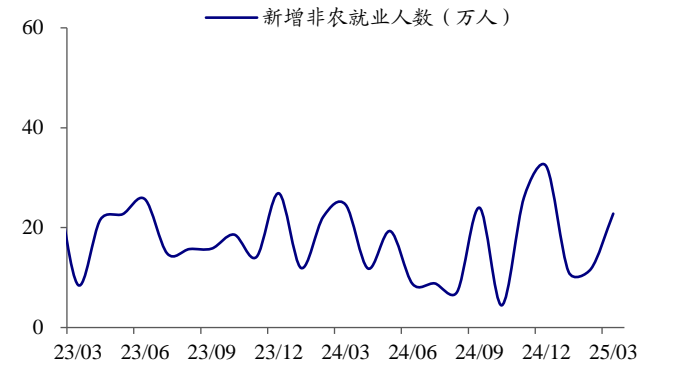


数据来源：Wind，HTI

新增非农就业人数大幅回升。3月美国新增非农就业人数为22.8万人，较2月回升11.1万人，高于市场预期的14万人。截至3月，随着前两个月数据有所下修，最近3个月平均新增就业人数由前一个月的18.4万人回落至15.2万人。

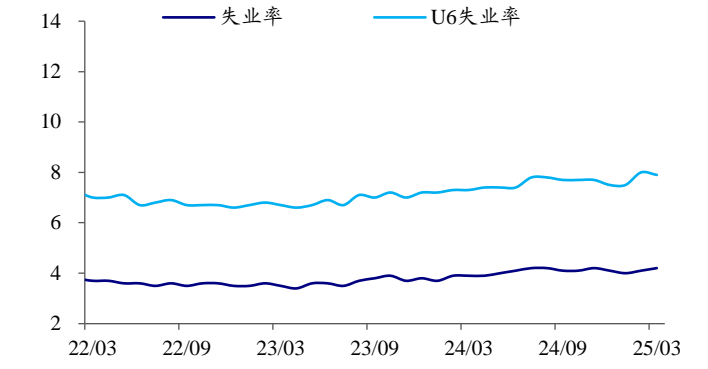
失业率小幅回升。3月美国失业率为4.2%，较2月小幅回升0.1个百分点，高于市场预期的4.1%；U6失业率则回落0.1个百分点至7.9%。此外，3月美国劳动力参与率较前一月回升0.1个百分点至62.5%，高于市场预期的62.4%。

图4：3月美国新增非农就业人数大幅回升（万人）



数据来源：Wind, HTI

图5：3月美国非农失业率回升、U6失业率回落（%）

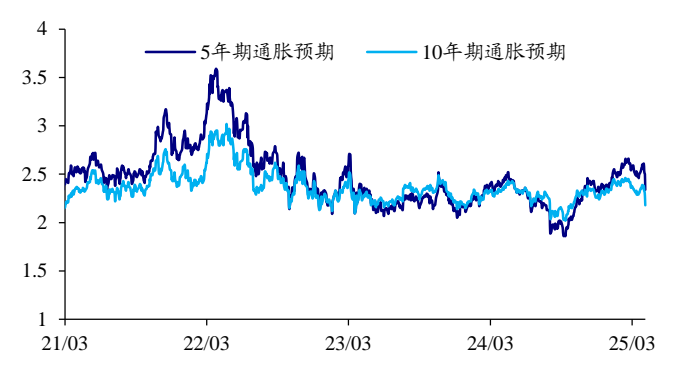


数据来源：Wind, HTI

市场交易层面通胀预期大幅回落。截至4月4日，美国5年期通胀预期为2.34%，较前一周回落24BP，10年期通胀预期为2.18%，较前一周回落19BP。

市场预期2025年有4次降息。截至4月4日，市场预期美联储2025年总降息幅度由前一周的75BP提升至100BP，降息时间分别为6月、7月、9月与12月。此外，市场预期美联储2026年降息幅度为50BP，降息时点分别为3月和12月，其中第一次降息时点较前一周的6月有所提前。

图6：美国5年期和10年期通胀预期均大幅回落（%）



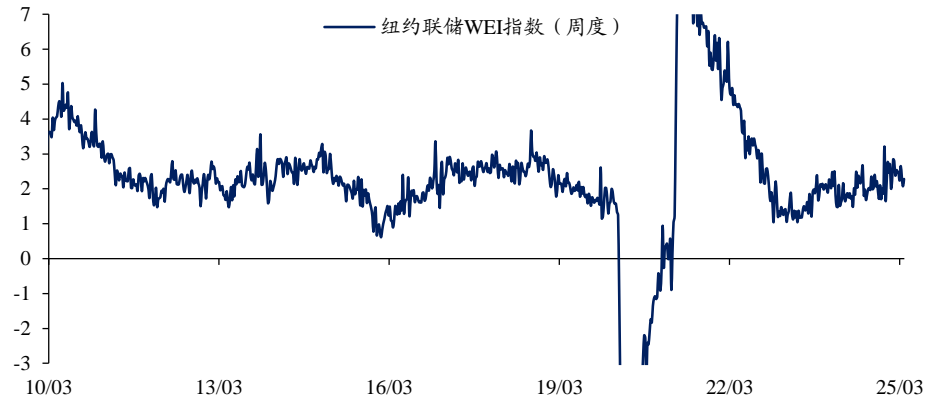
数据来源：Wind, HTI

图7：市场预期美联储2025年有4次降息（%）

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
2025/5/7						0.0%	0.0%	0.0%	0.0%	33.3%	66.7%
2025/6/18	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.6%	63.9%	5.6%
2025/7/30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.4%	61.6%	9.6%	0.4%
2025/9/17	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	52.6%	23.7%	2.9%	0.1%
2025/10/29	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	36.4%	38.4%	13.5%	1.5%	0.1%
2025/12/10	0.0%	0.0%	0.0%	0.0%	5.8%	25.1%	37.5%	24.2%	6.7%	0.7%	0.0%
2026/1/28	0.0%	0.0%	0.0%	1.8%	11.8%	28.9%	33.4%	18.8%	4.8%	0.5%	0.0%
2026/3/18	0.0%	0.0%	0.6%	5.3%	17.8%	30.5%	28.2%	13.8%	3.3%	0.3%	0.0%
2026/4/29	0.0%	0.1%	1.6%	7.9%	20.5%	30.0%	25.2%	11.7%	2.7%	0.3%	0.0%
2026/6/17	0.0%	0.4%	2.8%	10.4%	22.3%	29.1%	22.6%	9.9%	2.2%	0.2%	0.0%
2026/7/29	0.1%	0.6%	3.3%	11.1%	22.8%	28.7%	21.8%	9.4%	2.1%	0.2%	0.0%
2026/9/16	0.1%	0.7%	3.5%	11.5%	22.9%	28.5%	21.4%	9.2%	2.0%	0.2%	0.0%
2026/10/28	0.1%	0.6%	3.3%	10.8%	21.9%	28.0%	22.0%	10.3%	2.7%	0.3%	0.0%
2026/12/9	0.5%	3.0%	9.8%	20.5%	27.2%	22.8%	11.8%	3.6%	0.6%	0.1%	0.0%

数据来源：CME, HTI, 截至4月4日

图8: 上周纽约联储经济 WEI 指数有所回升 (%)



数据来源: 公司公告, HTI

表1: 美国经济数据总览

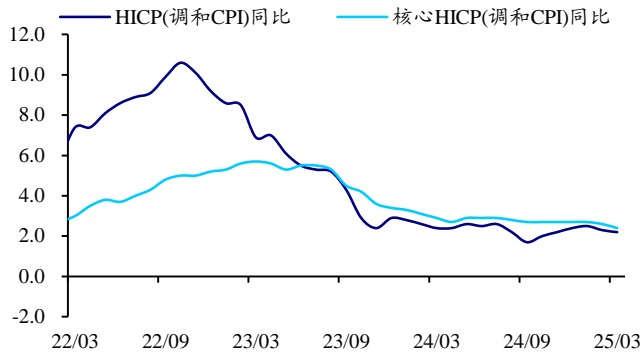
指标	单位	25/03	25/02	25/01	24/12	24/11	24/10	24/09	24/08	24/07	24/06	24/05	24/04	24/03
GDP	实际 GDP				2.5			2.7			3.0			2.9
	实际 GDP				2.4			3.1			3.0			1.6
生产	工业总产值		0.5	1.1	-0.7	-1.7	-0.5	-0.8	-0.4	-1.2	1.2	-0.2	-0.9	0.2
	制造业新订单		1.4	2.3	0.7	1.1	0.7	-0.1	-0.2	0.5	-0.1	-0.5	0.3	1.0
	工业产能利用率		78.2	77.7	77.6	76.8	77.1	77.5	77.9	77.6	78.2	78.1	77.7	77.8
消费	个人实际可支配收入		4.4	3.9	4.6	4.6	4.8	4.6	4.7	5.1	5.2	5.4	5.6	6.0
	个人实际消费支出		5.3	5.4	5.8	5.7	5.5	5.4	5.3	5.4	5.4	5.5	5.2	5.6
	零售销售额		3.4	3.9	4.7	4.1	2.8	1.8	1.7	2.8	1.7	2.2	2.3	3.3
	零售/食品服务销售额		3.1	3.9	4.4	4.0	3.0	2.0	2.0	2.9	2.0	2.6	2.8	3.6
地产	新房销售		5.1	0.0	9.0	10.6	-7.4	4.6	6.0	1.0	0.9	-9.3	7.1	6.1
	成屋销售		-1.2	2.3	10.6	6.6	4.7	-2.0	-2.5	-1.7	-4.4	-4.0	-3.3	-5.3
	新房开工		-2.9	-1.9	-2.7	-13.6	-1.5	-0.6	5.7	-14.3	-6.1	-16.9	0.7	-3.2
	标普/CS 房价指数			4.7	4.5	4.4	4.2	4.6	5.2	5.9	6.6	6.9	7.3	7.5
就业	新增非农就业人数	22.8	11.7	11.1	32.3	26.1	4.4	24	7.1	8.8	8.7	19.3	11.8	24.6
	失业率	4.2	4.1	4.0	4.1	4.2	4.1	4.1	4.2	4.2	4.1	4.0	3.9	3.9
	U6 失业率	7.9	8.0	7.5	7.5	7.7	7.7	7.7	7.8	7.8	7.4	7.4	7.4	7.3
通胀	CPI		2.8	3.0	2.9	2.7	2.6	2.4	2.5	2.9	3.0	3.3	3.4	3.5
	核心 CPI		3.1	3.3	3.2	3.3	3.3	3.3	3.2	3.2	3.3	3.4	3.6	3.8
	PCE		2.5	2.5	2.6	2.5	2.3	2.1	2.3	2.5	2.4	2.6	2.7	2.8
	核心 PCE		2.8	2.7	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.7	2.9	3.0
	密歇根 1 年通胀预期		5.0	4.3	3.3	2.8	2.6	2.7	2.7	2.8	2.9	3.0	3.3	3.2
景气指数	ISM 制造业 PMI	49.0	50.3	50.9	49.3	48.4	46.5	47.2	47.2	46.8	48.5	48.7	49.2	50.3
	ISM 非制造业 PMI	50.8	53.5	52.8	54.1	52.1	56.0	54.9	51.5	51.4	48.8	53.8	49.4	51.4
	Market 制造业 PMI	50.2	52.7	51.2	49.4	49.7	48.5	47.3	47.9	49.6	51.6	51.3	50.0	51.9
	Sentix 投资信心指数	-2.7	21.2	19.2	21.6	15.9	11.2	3.3	1.6	10.7	14.9	16.3	18.9	16.9
	密歇根消费者信心指数	57.0	64.7	71.7	74.0	71.8	70.5	70.1	67.9	66.4	68.2	69.1	77.2	79.4

资料来源: Wind, HTI, 黑框为上周更新数据

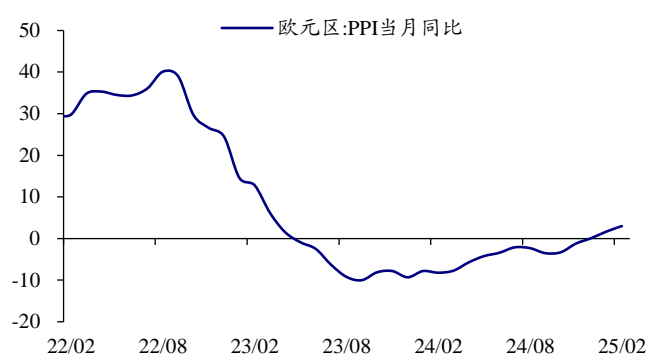
2. 欧洲: HICP 同比回落

HICP 同比回落。3 月欧元区 HICP 同比回落 0.1 个百分点至 2.2%，符合市场预期；核心 HICP 同比回落 0.2 个百分点至 2.4%，低于市场预期的 2.5%。

PPI 同比回升。2 月欧元区 PPI 同比回升 1.3 个百分点至 3.0%，符合市场预期；欧盟 27 国 PPI 同比回升 1.3 个百分点至 3.1%。

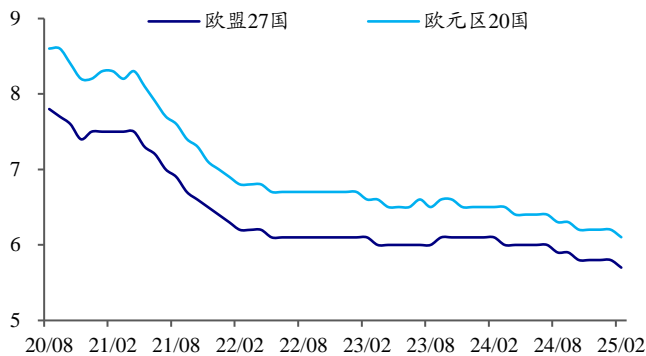
图9：3月欧元区 HICP 和核心 HICP 同比均回落（%）


数据来源：Wind, HTI

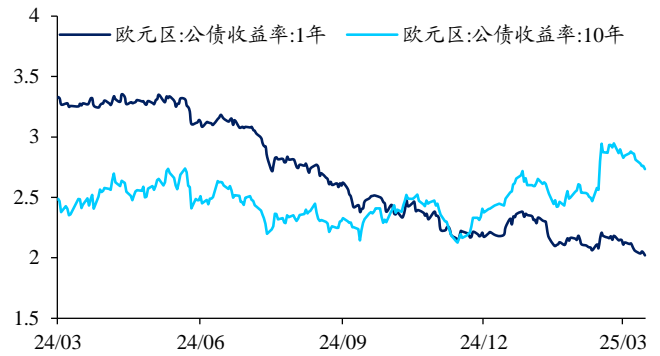
图10：2月欧元区 20 国 PPI 当月同比回升（%）


数据来源：Wind, HTI

失业率小幅回落。2月欧盟 27 国失业率为 5.7%，较 1 月回落 0.1 个百分点；欧元区 20 国失业率同样回落 0.1 个百分点至 6.1%，低于市场预期的 6.2%。

图11：2月欧元区和欧盟 27 国季调失业率回落（%）


数据来源：Wind, HTI

图12：欧元区 1 年期与 10 年期国债收益率回落（%）


数据来源：Wind, HTI

表2：欧元区经济数据总览

指标	单位	25/03	25/02	25/01	24/12	24/11	24/10	24/09	24/08	24/07	24/06	24/05	24/04	24/03
GDP	实际 GDP 季调同比%				1.2			1.0			0.5			0.5
	实际 GDP 折年季调环比%				0.9			1.7			0.7			1.3
生产	工业生产指数 同比%			0.0	-1.5	-2.0	-1.1	-2.2	-0.6	-2.3	-4.1	-4.5	-3.2	-3.2
	制造业产能利用率 非季调%	76.8			77.2			78.0			78.8			78.7
	粗钢产量（欧盟） 同比%		-4.7	1.0	5.5	0.9	6.6	-0.9	0.0	4.9	4.7	0.9	1.8	-2.5
消费	零售销售指数 同比%			1.5	2.2	1.8	2.3	3.3	2.7	0.4	0.3	0.6	1.0	0.8
就业	失业率 季调%		5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.0	6.0
通胀	HICP 同比%	2.2	2.3	2.5	2.4	2.2	2.0	1.7	2.2	2.6	2.5	2.6	2.4	2.4
	核心 HICP 同比%	2.4	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.7	2.9
	PPI 同比%		3.0	1.7	0.1	-1.2	-3.3	-3.5	-2.3	-2.1	-3.4	-4.2	-5.7	-7.7
景气指数	制造业 PMI	48.7	47.6	46.1	45.1	45.2	46.0	45.0	45.8	45.8	45.8	47.3	45.7	46.1
	服务业 PMI	50.4	50.6	51.4	51.6	49.5	51.6	51.4	52.9	51.9	52.8	53.2	53.3	51.5
	消费者信心指数	-14.5	-13.6	-14.1	-14.3	-13.6	-12.3	-12.8	-13.3	-12.9	-13.8	-14.2	-14.6	-14.7
	经济景气指数 季调	95.2	96.3	95.3	93.6	95.9	96.2	95.9	96.4	96.0	96.0	95.8	95.6	96.1
	Sentix 投资信心指数	-2.9	-12.7	-17.7	-17.5	-12.8	-13.8	-15.4	-13.9	-7.3	0.3	-3.6	-5.9	-10.5

资料来源：Wind, HTI, 黑框为上周更新数据

3. 美联储降息仍谨慎

美联储降息仍谨慎。美联储主席鲍威尔指出，美联储有条件再等一等，然后才考虑是否调整货币政策，现在是在一系列降息行动之后后退一步的“良机”，需要等待势明的朗化。他也表示，美国的通胀形势与 20 世纪 70 年代并不一样，关税可能会在“未来几个季度”推高通胀，可能会造成通胀上行、增速放缓，美联储有义务让通胀预期得到锚定，必须确保价格上涨不至于造成通胀。美联储副主席杰弗逊指出，美联储无需匆忙地调整政策利率，在应对不确定性方面，

美联储货币政策状态准备就绪,可以继续按有序的方式推进美联储的量化紧缩,衡量长期通胀预期的大多数指标与美联储 2%通胀目标相一致。美联储理事库格勒表示,鉴于通胀存在上行风险,美联储维持利率不变是合适的,并指出,这些风险主要源自政府政策变化、近期抗通胀缺乏进展、以及通胀预期升高。不过,美联储理事库克表示,如果通胀降温,美联储可以随着时间的推移而降息。

欧央行降息步伐仍需观察。欧央行管委兼法国央行行长维勒鲁瓦指出,通胀放缓可以允许欧洲央行迅速降息。欧央行行长拉加德表示,通胀非常接近目标,在控制通胀方面仍需做一些工作。欧央行管委埃斯克里瓦表示,我们离 2%的通胀目标越来越近,近期的价格数据确认了通胀减缓的过程。不过,也有官员认为应保持谨慎,欧央行执委兼意大利央行行长帕内塔称,日益增长的不确定性要求在降息方面保持谨慎,货币政策需要考虑疲弱的经济,抗击通胀的斗争尚未结束。欧央行管委雷恩表示,并未对特定的利率路径作出预先承诺,正在按计划去通胀,但经济增长前景较弱。欧洲央行管委霍尔茨曼表示,货币政策没理由变得宽松。

日央行加息节奏或将视物价变化和经济前景而定。日央行行长植田和男表示,大米价格同比涨势可能放缓,非天气因素可能会推高食品价格,将考虑食品成本对消费者的影响。日央行副行长内田真一表示,美国关税将对日本经济产生负面影响,预计关税对价格既有上行影响,也有下行影响,将检查实现预测的确定性,若经济改善、物价上涨,将加息。

4. 风险提示

海外货币政策超预期调整,如美联储推迟降息可能加剧全球资本流动波动。叠加特朗普关税政策不确定性仍较高,或引发全球贸易链重构、全球避险情绪上升。

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

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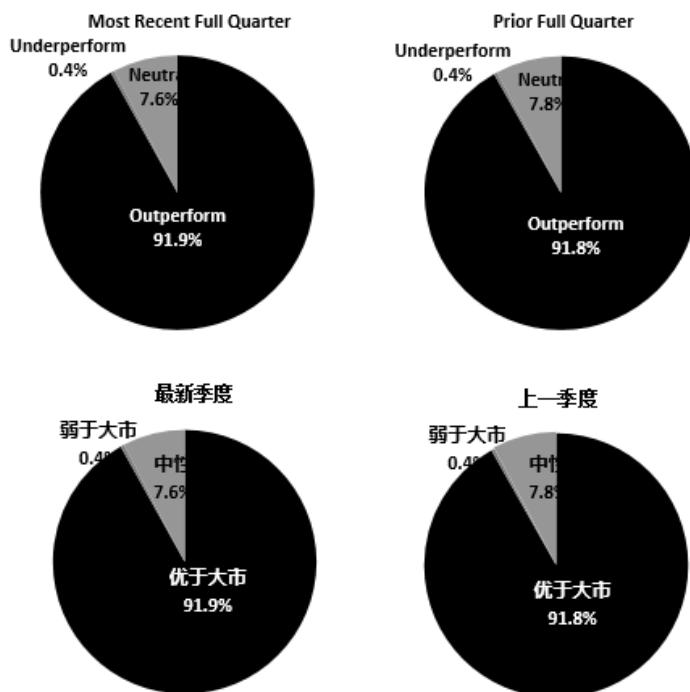
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Ratings Distribution



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投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，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; 其他所有中国概念股 – MSCI China.

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IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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