

全球宏观观察

这次可能不一样

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打起来了，伊朗的回应超过了预期。其在地区的打击目标也远远超过了美国的军事基地，蔓延至地区能源基础设施。3月2日伊朗革命卫队首次公开宣称关闭霍尔木兹海峡，再次见证了历史。此次伊朗战争的影响显然超过了去年伊朗和以色列的战争。

金融市场上，作为始作俑者的美元走强。背后不完全是避险因素。否则同样具有避险属性的日元不至于被按在地上摩擦了。与此同时，曾受益于避险情绪的美国国债市场开始回吐涨幅，10年期国债收益率由3.92%附近反弹至4.08%左右。市场正在重新评估一个更现实的问题：油价是否会进入持续上行通道？美元受益于油价上涨，并不令人意外。当前的美国早已成为净石油出口国。油价上行不仅改善其贸易条件，同时叠加避险需求，自然强化美元表现。部分商品货币亦同步受益，这也是为何澳元近期表现优于其他主要货币。

市场已经开始进行压力测试：若冲突持续四周，油价是否可能重返100美元？这一假设并非危言耸听。一旦成真，全球通胀路径将更加复杂，央行政策空间进一步受限。当前期货市场对美联储降息的预期已下修至略低于两次。

归根结底，本轮冲突对全球资产价格的影响，将高度取决于油价走势；而油价走势，则取决于霍尔木兹海峡是否真正受到实质性封锁。

坦率而言，相较于去年，我的判断明显趋于悲观。

第一，冲突目标发生了质变。根据美以方面的说法，此次行动的目标已从“去核化”转向“政权更替”。两者在战略含义上截然不同。政权安全是任何国家的底线。单纯依靠空袭实现政权更迭，在现代国际政治史上几乎没有成功先例。这种表述只会强化现政权的抵抗决心。

第二，伊朗的战略文化不容低估。伊朗作为国家形成了一种强调自主、抗压、拒绝屈服的战略文化。波斯文明延续数千年，虽然经历过阿拉伯、蒙古、奥斯曼、俄国等多轮外国压力，但国家认同与文化始终未被

摧毁。1979 年伊斯兰革命后，伊朗政治文化中更加强化了抗拒外部强权，逆境中求生存的思维。此外，什叶派文化常被认为体现了一种反压迫、牺牲和坚持正义的精神，这在一定程度上鼓励对不公力量的抵抗。这种精神不是现代政治人为制造的，而是深深植根于什叶派的历史叙事与宗教象征体系中。因此，笔者认为特朗普可能低估了伊朗人的抵抗意志。

在伊朗意愿和意志的叠加下，笔者认为这场冲突或许持续时间会更久。即便美国通过空中优势削弱伊朗常规海空军力量，封锁霍尔木兹海峡并不一定需要传统海军对抗。无人机的非对称优势已在红海得到验证。以也门胡塞武装为例，一架成本约 2,000 美元的无人机即可迫使价值数百万美元的拦截导弹升空应对。成本曲线的极端不对称，使得封锁行动可以长期维持。伊朗拥有崎岖的海岸线与复杂地形，即便常规军事力量受损，小型机动无人机作战小组仍可采取“打了就跑”的方式，持续扰动航运安全。这种模式更像现代版本的游击战——消耗对手的耐心与成本。

随着伊朗高层团灭，有迹象显示革命卫队指挥体系下沉至各单位，决策链条可能更加分散。当审批机制弱化、行动自主权上升，再叠加部分少壮派军官“急于建功”的激励结构，冲突的可预测性将显著下降。对市场而言，这意味着风险溢价难以快速收敛。

总体来说，笔者有种不太好的预感。这次或许真的不一样。特朗普或许低估了伊朗抵抗的意愿和意志。大家要做好冲突持续，油价继续上升的风险以及油价走高后可能的衍生影响。

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