

# 全球宏观观察

## 格陵兰和 TACO

Tommy Xie Dongming  
Head of Asia Macro Research

好久没用中文写全球宏观心得了。昨天新一轮跨资产全市场的抛售潮席卷了全球金融市场。美元美债和美股遭遇三杀，有点去年 4 月解放日的味道。当所有资产的相关性再次难得趋近 1 的时候，主要资产波动率再次走高，这值得我用中文写一篇报告。

其实昨天的波动并非单一事件驱动。主要受到了两大外在因素冲击，包括了日本国债遭到抛售的外溢作用以及特朗普总统对格陵兰的执念。周二市场的波动始于亚洲时段。日本国债收益率大幅度上升，其中长端 30 年国债收益率更是大幅上涨接近 30 个基点至历史新高。导火索？其实并不明显，主要就是日本首相高市宣布提前大选后，执政党和在野党分别开始画大饼开支票，让市场担心日本原本不富裕的财政状况再次恶化。所谓的“高市交易”也让原本应该受益于避险情绪的日元未能走强，反而延续了弱势。市场的逻辑外推是这样的，高市的民粹政策大概率会使得财政问题恶化，这将限制日本央行加息幅度，导致原先支持日元升值的因素被弱化。周二被特朗普威胁的欧元对日元重新大幅反弹，这一现象本身体现了在地缘政治和财政可持续性问题之间，市场更担心的是财政可持续性问题。笔者还记得去年 11 月还有来自北美的资深分析师建议我们买长期日本国债，因为当时日元已经跌了一轮再加上 30 年国债收益率上升到了 3.4%，确实挺有吸引力。好在当时顶住了他的忽悠。便宜的东西果然可以更加便宜。现在美元/日元接近 160，30 年国债收益率到了 3.8% 以上，确实挺吸引人。不过在这之前还是先要理清日本的财政问题。今年财政是我们最关心的风险之一。

来吧，我们还是聊下这几天最火的词“格陵兰”。周二美债收益率的上升除了受到日本国债收益率上升外溢的影响之外，“抛售美国”交易回归也是另一个导火索。其中丹麦养老基金宣布月底前减持 1 亿美元国债。金额不大，侮辱性更大。这些新闻也再次掩盖了 TACO 交易。

特朗普为什么突然对格陵兰那么感兴趣？要知道所有的民调都显示不到 20% 的美国选民支持特朗普收购格陵兰岛。无论是武装入侵还是直接购买，特朗普都会面临很大的阻碍，譬如购买的话需要国会批准而不是特

朗普能说的算的。他这样做的好处到底是什么？作为一个商人，我相信他一定是计算过利弊的。

当然很多人认为是稀土，说实话我是不太接受这个理论。最近有个北美投资者分享了一个观点我觉得更符合逻辑。就是特朗普担心最高法院限制他关税的权利，因此通过对外行动来制造压力。这个对于我们华人来说并不陌生。中国历史上这类事情可不少。当一位政治领袖在国内制度上受到制衡、不能随心所欲时，他往往会把注意力转向其他领域，例如军事行动、外交冒险或外部扩张，以重新掌握主动权、巩固权力或转移矛盾。汉武帝刚登基时，内政被窦太后等外戚集团牵制，他的多项改革想推进却推不动。于是他大幅转向外部，发动对匈奴的长期军事行动。明成祖朱棣通过“靖难之役”从建文帝手中夺位，合法性饱受质疑。也同样走上了对外扩张的路线。

确实，内部受到限制的时候，领导人确实有可能在外交与军事上做出冒险决策。但是笔者认为对于特朗普来说，他或许学到了我们老祖宗做事的风格，但不用过度解读结果。我们还是相信 TACO 并没有改变，特朗普在一定时间或许还是会找个台阶下的。最后，市场还是马照跑，舞照跳。

不过短期内市场需要关注以下三点。首先就是最高法院的裁决，包括了美联储理事 Lisa Cook 的问题以及特朗普关税合法性的问题。其次，随着近期日本国债收益率大幅上涨，关注日本投资者是否会回流本国市场，这或许会对全球流动性带来连锁反应。第三，欧洲投资者是否会抛售美国资产。外资持有美国股票和基金的金额余额已经将近 20 万美元。这是美国最大软肋。一旦外资撤离引发的踩踏可能会引起市场波动上升。

在回答了这三点之后，从中期来看，我们依旧相信 TACO 交易。任何的调整或许是重新入市的机会。

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