

## Precious Metals Thoughts

### 黄金 — 短期风险与中期支撑

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汇率及利率策略

在黄敏瑜的协助下

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- 结构性需求依然存在。央行采购、投资组合多元化需求以及持续的地缘政治不确定性继续支撑着黄金的中期前景。
- 短期清算风险不能排除。在市场压力时期，黄金可能会暂时下跌，因为投资者会出售流动资产以筹集美元资金，这类似于全球金融危机和新冠冲击初期的情形。
- 通胀意外和实际收益率上升也带来了另一项宏观风险。新一轮通胀冲动，尤其是能源价格飙升，可能推迟或逆转全球货币宽松，走强美元并推高实际利率，而这两者对黄金造成压力。

#### 黄金的挣扎：避险需求满足实际利率带来的痛苦

黄金进退两难。一方面，是熟悉的避风港叙事。地缘政治风险升高、政策不确定性以及对全球增长的担忧历来支持了黄金作为防御资产的需求。与此同时，央行持续多元化投资黄金以及更广泛的投资者参与基础，应将继续为黄金提供结构性支撑。

另一方面，短期内黄金的前景可能充满挑战。能源价格的急剧上涨有可能重新点燃通胀压力。如果通胀更为持续，货币宽松可能会被推迟甚至逆转。在这种情况下，名义收益率和实际利率可能保持高位，使全球金融状况趋紧，反过来为黄金多头创造不利环境。

因此，当前环境对黄金产生了紧张局势。尽管对避险需求保持不变，但实际收益率上升和美元流动性需求增强，短期内可能限制黄金的上涨空间。

这也解释了为什么黄金在美以战争爆发后黄金价格下跌后，基本上处于区间内交易。

### 黄金价格（跳跃图）：下跌后横盘交易

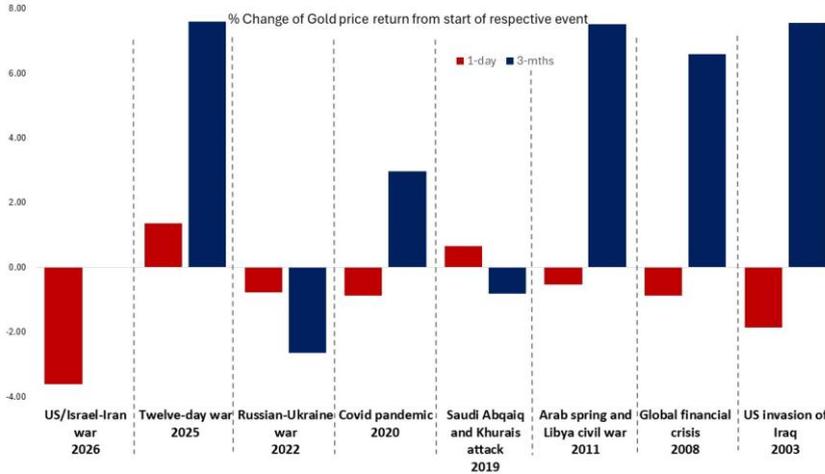


来源：彭博社，华侨银行集团研究

### 流动性冲击会影响避险状态

虽然黄金被广泛视为避险资产，但历史表明，在市场极度紧张时期，黄金并不总是立即上涨。在严重的金融或地缘政治冲击期间，投资者可能会卖出黄金以筹集流动性，尤其是在要求保证金和投资组合去杠杆化需要立即获得现金时。这一模式在几次重大危机事件中都曾出现，包括：（1）全球金融危机（2008年），当时黄金最初因现金需求被出售，保证金催缴迫使跨资产类别的盈利头寸被迫平仓。（2）在新冠疫情初期（2020年），黄金价格下跌，投资者寻求流动性和去杠杆投资组合。

## 黄金可能在初期下跌，但在随后几个月内回升



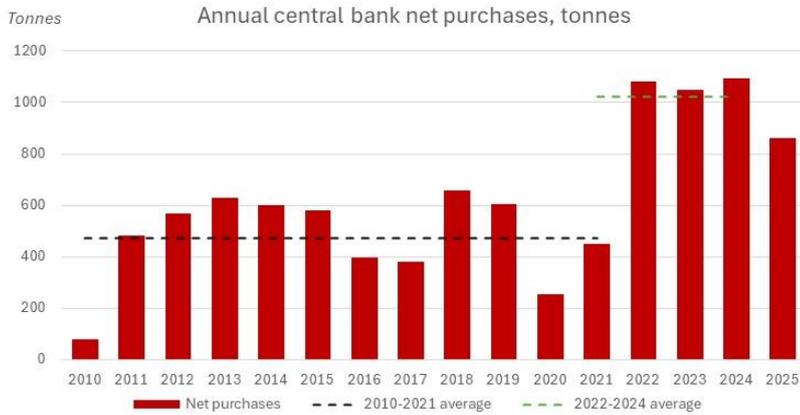
来源：彭博社，华侨银行集团研究

这些事件凸显了一个重要区别：黄金在严重金融压力下可能暂时表现为流动性来源，而非避风港。一旦流动性状况稳定，政策反应恢复信心，黄金有望随着投资者重建防御仓位而回升。随后几个月黄金复苏的关键例外是冲击与急剧收紧周期或美元走强同时出现（如2022年俄乌战争中美联储积极收紧政策，实际收益率飙升时可见一斑）。

## 结构支撑依然完好，尽管1月动量有所减缓

近年来，官方行业需求一直是黄金市场的重要支柱。黄金作为投资组合多元化工具、地缘政治风险对冲和长期价值储存，是支撑央行持有黄金的一些因素。

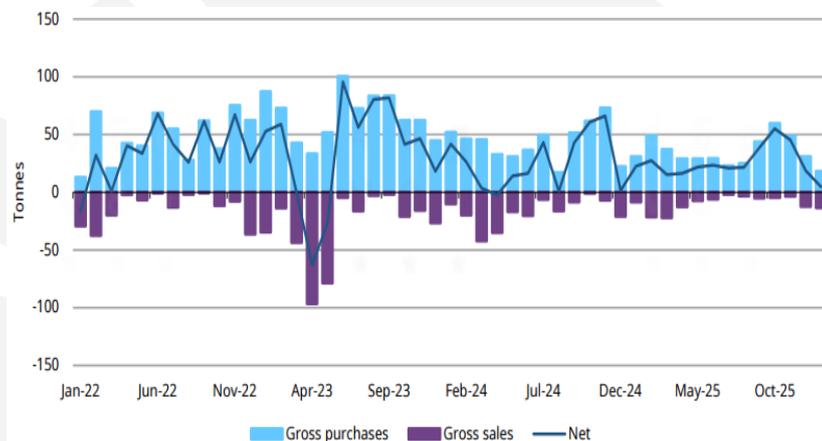
## 央行需求仍高于长期历史平均水平



来源：世界黄金协会，华侨银行集团研究

尽管整体买盘趋势依然存在，但2026年1月的购买速度有所放缓。根据世界黄金协会汇总的数据，央行在一月份净买入了5吨（相比2025年的月均27吨）。一些卖家最热门的国家包括哈萨克斯坦、俄罗斯，而乌兹别克斯坦则是主要买家之一。数据还显示需求基础扩大，BNM首次自2018年以来实现净购，BI增加了黄金采购。中国在二月份已连续第16个月进入黄金买卖潮。报告还指出，BOK表示计划恢复投资实物黄金ETF的计划，这是其自2013年以来首次购买与黄金相关的金融产品。虽然此前有传言称波兰（据报道2025年最大官方黄金购买国）计划利用黄金储备未实现利润融资军事开支，但波兰国家银行行长亚当·格拉平斯基后来驳斥了这一说法，并补充说政府对该提议“毫无兴趣”。

## 央行买入动能在2026年1月放缓



注：基于截至2026年1月30日的中央银行月度活动（吨数），如有IMF及相关中央银行提供数据

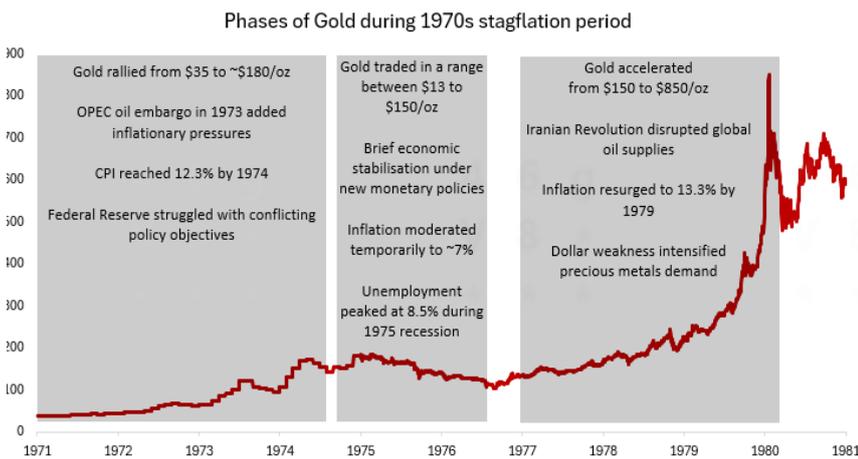
来源：世界黄金协会

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综合来看，数据表明，尽管官方部门的积累速度可能每月波动，但央行采购的整体趋势依然存在。更重要的是，尤其是新兴市场央行的买家基础扩大，持续为黄金提供额外需求层次。

## 接下来该看什么？

黄金常被视为滞胀（增长放缓、持续通胀和高失业率的环境）的受益者，但这种关系并不总是简单明了。历史上，黄金在通胀高企、增长减弱时表现良好，尤其是在实际收益率下降和政策框架信心恶化时。



来源：彭博社，华侨银行集团研究

然而，2022年的经历（俄乌战争）说明了细节的重要性。尽管通胀上升和衰退担忧加剧（通常与滞胀相关），但当年大部分时间黄金价格仍下跌，因为美联储紧缩政策，实际收益率大幅上升。换句话说，推动黄金的并不是滞胀本身，而是实际利率的走向才是关键。当通胀上升但央行强硬反应且实际收益率上升时，持有黄金的机会成本和黄金价格可能会受到压力。

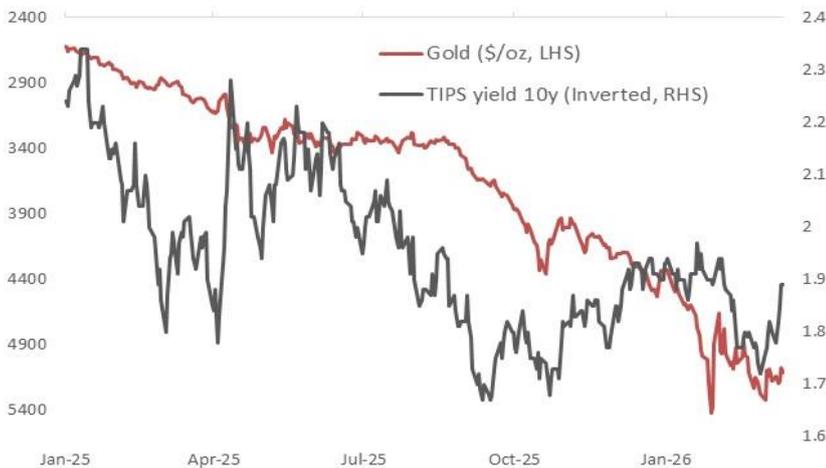
## 2022年，实质收益率随着美联储紧缩周期的激进推动而上升



来源：彭博社，华侨银行集团研究

相反，当通胀侵蚀实际收益率或政策制定者受限于积极收紧时，滞胀往往更具支持性。

## 当实际收益率上升时，黄金价格可能会受到压力

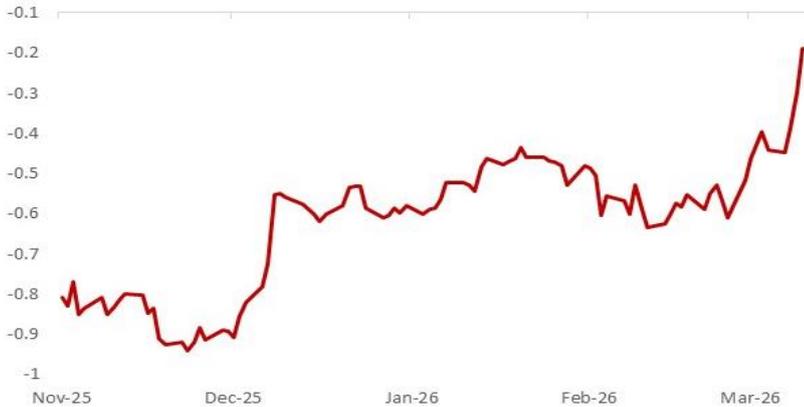


来源：彭博社，华侨银行集团研究

在此背景下，关键变量仍需关注实际收益率轨迹、美联储政策路径及更广泛的流动性状况。资金压力期或对美元流动性的突然需求也可能触发黄金暂时清算，即使宏观环境依然有利。

## 市场缩减美联储降息预期——预计2026年将降息20个基点

Implied Fed fund rate cut (%) - Dec2026 futures



来源: 彭博社, 华侨银行集团研究

## 技术展望: 动能疲劳, 购买蘸酱的偏差



黄金价格已连续第二周开始回落。最后一次出现是在5088层。周线图显示动能放缓, RSI在长时间反弹后下跌。尽管整体上涨趋势目前仍相对完整, 但短期价格走势仍指向盘整至轻微调整阶段。5000点 (2026年50%斐波高点至低位回撤)、4950 (50日均线) 的直接支撑位。若果跌破这些支撑, 可能为进一步下行空间打开空间, 下一支撑位更接近4860 (38.2%斐波)。阻力位在5140 (38.2%斐波)、5240和5420水平。

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