

一周市场总结

股市继续乘着经济软着陆的乐观情绪前进。从技术上来看，趋势是友好的，与当前的市场势头反向操作相对困难。在6月初突破后，标普500指数在20日移动平均线之上攀行，现已连续五个月实现了正回报。在过去的50年中，连续5个月出现正回报的情况共有22次，其后3个月、6个月和12个月的平均回报分别为3.3%、6.1%和11.8%。此外，7月的表现非常出色，几乎每个行业都有积极的表现，而且风险偏好的行业（如银行、交通运输、半导体等）的表现更为突出。整体市场信息表明，强势往往带来强势，这支持我们对未来12个月的股市持积极的看法。

市场的乐观情绪有很多理由，其中之一就是第二季度的财报季。标普500指数中有58%的市值已经发布了财报，其中82%的公司的利润超出了预期，平均超预期幅度为6.5%。这些数据表现良好，高于长期平均水平。尽管在财报季可能会有一定程度的“传言时买入，消息落实后卖出”的现象，但未来预期是在上升，公司表示基本面（以及预期）的状况要好于之前的市场预计。在行业层面上，市场领导者（如非必需消费品、科技、工业和通信服务行业）的盈利表现最好，强化了它们的年初至今的走势。

虽然今年迄今为止，经济无疑表现良好，但市场对未来几个月可能扰乱当前情绪的许多经济变量也给予了较乐观的想法。首先，通胀的走势仍然是美联储最关注的问题，他们致力于将其降低并保持在低位。股市飙升、美元走弱和商品价格上涨都是诱发通胀的发展趋势，可能会美联储的工作更加困难，并导致利率在更久的时间内保持较高水平。其次，美联储迅速收紧货币政策（自去年初以来）对经济的滞后影响。信贷条件越来越紧，利率也很高，主导经济指标继续指向未来的疲软。此外，市场目前的共识是经济将实现软着陆。看涨与看跌的情绪明显偏向看涨，标普500指数的动态市盈率高达19.5倍（静态市盈率为21倍）。存在许多因素可能让投资者对未来经济产生怀疑，打破目前市场的看涨趋势。

总体来说，我们对市场未来12个月持积极的看法，但同时也认为波动性在某些时候会重新进入市场。鉴此，我们建议投资者在敞口和时机上要合理。保持一定的投资组合纪律，不要过度狂热。除非遭受重大负面冲击，标普500指数可能会在回撤时保持在支撑水平上。20日移动平均线（约为4515点）是首个需要注意的下行支撑水平，其次是50日移动平均线（约为4400点）和6月的突破位（约为4200点）。

Equity Market Indices	Price Return	
	Year to Date	12 Months
Dow Jones Industrial Avg	7.5%	8.6%
S&P 500	19.2%	11.1%
S&P 500 (Equal-Weight)	9.1%	5.9%
NASDAQ Composite	36.5%	15.5%
Russell 2000	13.2%	5.9%
MSCI All-Cap World	16.2%	10.2%
MSCI Developed Markets	12.0%	11.2%
MSCI Emerging Markets	9.1%	4.8%
NYSE Alerian MLP	10.2%	13.2%
MSCI U.S. REIT	5.7%	-9.0%

S&P 500 Sectors	Price Return	
	Year to Date	Sector Weighting
Information Technology	45.9%	28.2%
Communication Svcs.	44.3%	8.7%
Consumer Discretionary	34.0%	10.5%
S&P 500	19.2%	-
Industrials	12.7%	8.5%
Materials	9.7%	2.5%
Financials	3.1%	12.6%
Real Estate	2.9%	2.3%
Consumer Staples	1.4%	6.6%
Energy	-1.0%	4.3%
Health Care	-2.0%	13.1%
Utilities	-6.2%	2.5%

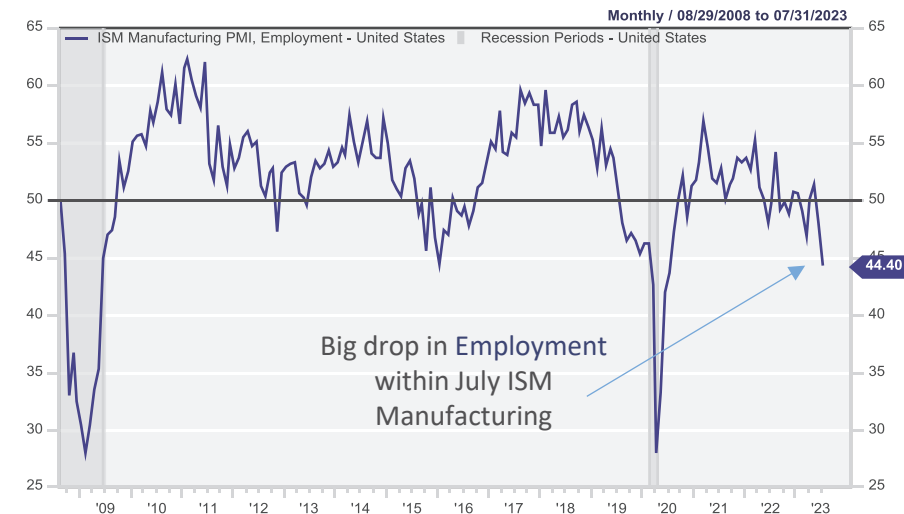
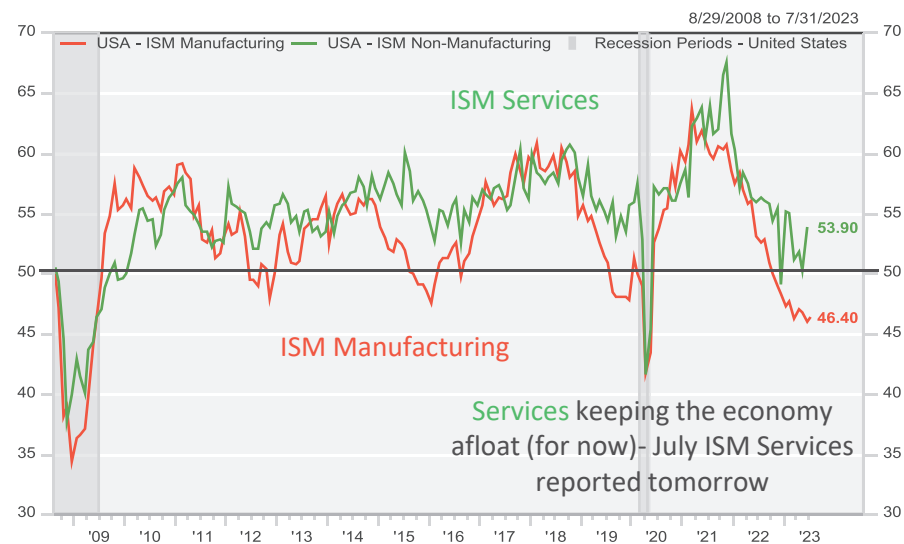
Source: FactSet

宏观：美国

7月份ISM制造业指数略微上升，尽管仍处于萎缩区域，为46.4。目前，服务业继续支撑着经济，消费者继续使用疫情中积累的过剩储蓄来支持消费。在ISM制造业指数中引人注目的一点是就业大幅下降：可以看到，从51.4下降到了44.4。此外，本周6月JOLTS职位空缺报告中，休闲和酒店业职位空缺也大幅下降，这显示服务业正在逐渐回归正常。软着陆的关键在于美联储的紧缩政策减少职位空缺，而不是就业岗位。这是可能的，但实际上可能不会那么顺利。

Event	Period	Actual	Consensus	Prior
Continuing Jobless Claims SA	07/15	1,690K	1,750K	1,749K
Durable Orders ex-Transportation SA M/M (Preliminary)	JUN	0.60%	0.20%	0.70%
Durable Orders SA M/M (Preliminary)	JUN	4.7%	0.50%	2.0%
GDP SAAR Q/Q (First Preliminary)	Q2	2.4%	1.5%	2.0%
GDP SA Y/Y (First Preliminary)	Q2	2.6%	2.0%	1.8%
Initial Claims SA	07/22	221.0K	235.0K	228.0K
Pending Home Sales Index SAAR	JUN	76.8	77.6	76.6
Pending Home Sales M/M	JUN	0.30%	-0.0%	-2.5%
ECI Civilian Workers SA Q/Q	Q2	1.0%	1.1%	1.2%
ECI Civilian Workers SA Y/Y	Q2	4.5%	4.8%	4.8%
Core PCE Deflator M/M	JUN	0.17%	0.20%	0.31%
Core PCE Deflator Y/Y	JUN	4.1%	4.2%	4.6%
PCE Deflator SA M/M	JUN	0.16%	0.20%	0.13%
PCE Deflator Y/Y	JUN	3.0%	3.0%	3.8%
Personal Consumption Expenditure SA M/M	JUN	0.50%	0.20%	0.20%
Personal Income SA M/M	JUN	0.30%	0.50%	0.50%
Markit PMI Manufacturing SA (Final)	JUL	49.0	49.0	49.0
Construction Spending SA M/M	JUN	0.50%	0.60%	1.1%
ISM Manufacturing SA	JUL	46.4	46.9	46.0
JOLTS Job Openings	JUN	9,582K	9,700K	9,616K
ADP Employment Survey SA	JUL	324.0K	185.0K	455.0K

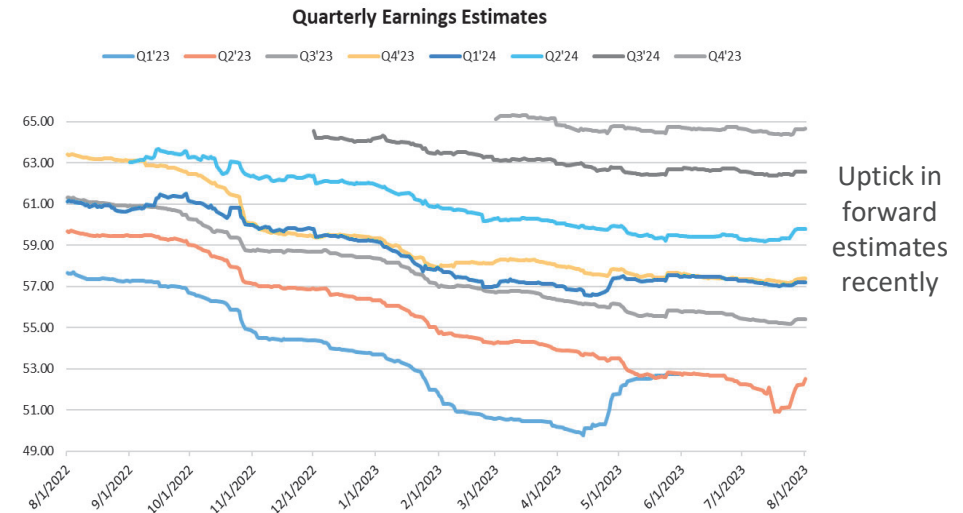
Source: FactSet



基本面

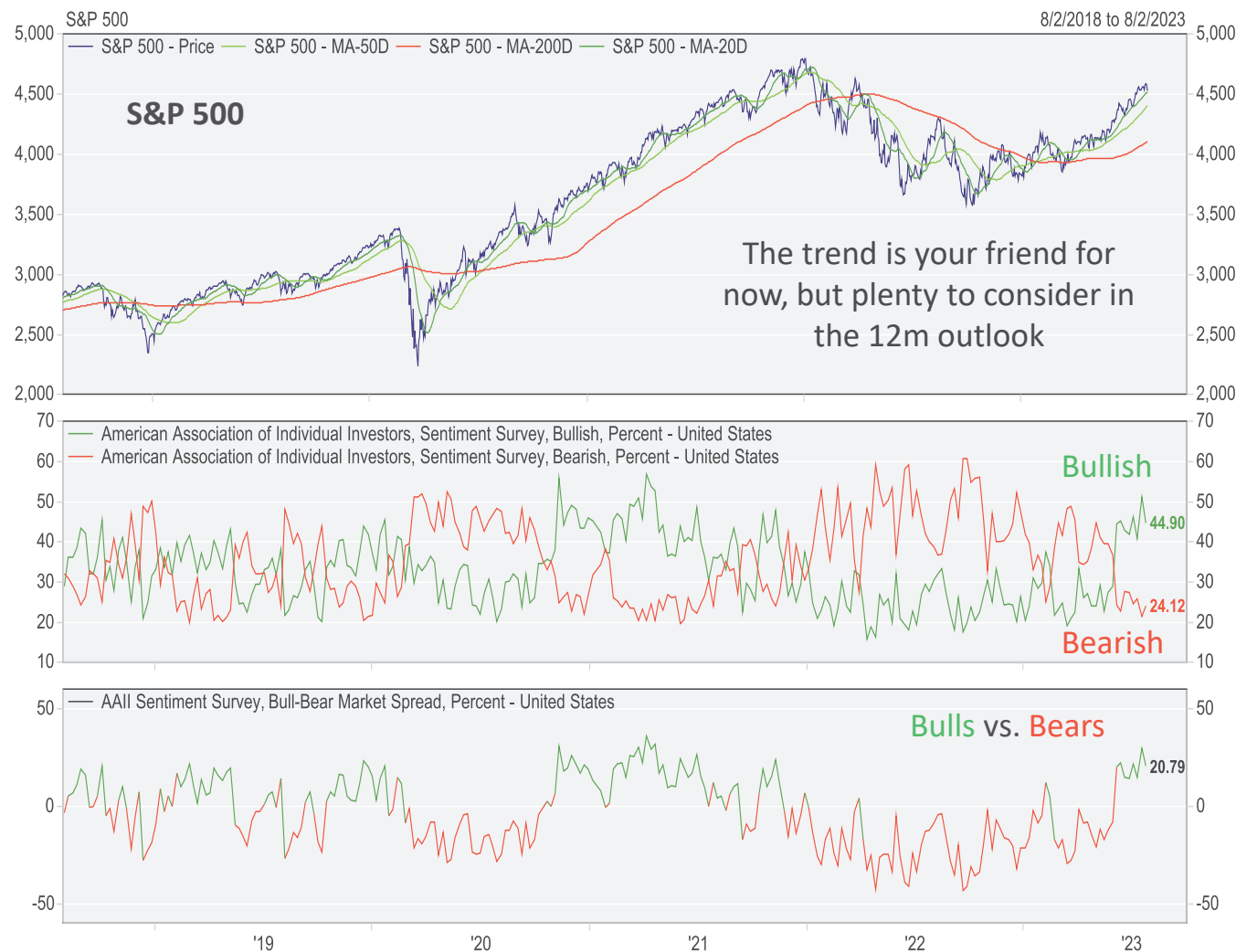
截至目前，标普500指数中占58%市值的公司已经发布了第二季度的财报，其中82%的公司的盈利超出了预期，平均超预期幅度为6.5%。这些数字表现坚实，高于长期平均水平。此外，随着公司表示基本面（和预期）比之前预计的要好，未来的盈利预期正在逐渐上升。

在行业层面上，市场领导者（如非必需消费品、科技、工业和通信服务行业）的表现引人注目，强化了它们年初至今的走势。我们注意到在财报季会有可能有一定程度的“传言时买入，消息落实后卖出”的现象，比如，股票在财报公布后平均经历了-0.5%的1日价格反应。盈利超预期且管理层调高业绩指引的公司股票在财报后平均上涨0.9%，而其他公司的股票平均下跌了-1.7%。尽管如此，第二季度的财报支持了最近市场的强势表现。



S&P 500 Sector	% Q2 Est. EPS Growth		% EPS Surprise	% Companies w/ Beats	# of Companies Reporting			Est. Chg Since Year End			Avg 1D Price Reaction	3-Day Reaction	YTD Return
	Y/Y	Q/Q			Positive	Inline	Negative	Q2' 23	2023	2024			
S&P 500	-5.7	-0.4	6.5	82	242	9	45	-6.8%	-4.7%	-2.8%	-0.5%	-0.4%	18.27
Consumer Discretionary	40.3	22.6	13.6	90	26	0	3	-2.1%	-3.6%	-7.3%	-2.2%	-1.6%	32.61
Information Technology	-0.6	0.3	9.3	91	31	1	2	-1.3%	-3.1%	-1.5%	-0.1%	-0.1%	43.80
Industrials	14.6	24.0	8.0	79	41	2	9	5.0%	0.1%	0.1%	-1.1%	-1.2%	12.30
Communication Services	25.4	17.4	6.8	92	12	0	1	11.3%	8.6%	10.3%	-2.0%	-2.8%	42.22
Financials	5.3	-4.8	5.6	70	40	2	15	-8.7%	-8.3%	-9.8%	0.7%	0.8%	2.39
Materials	-30.5	4.8	5.2	73	11	1	3	-12.0%	-9.3%	-7.5%	0.7%	1.3%	9.10
Health Care	-28.1	-18.0	4.7	91	29	0	3	-23.4%	-9.4%	-4.7%	-0.3%	-0.6%	-1.86
Consumer Staples	5.2	4.9	4.7	90	19	0	2	-2.9%	-1.6%	-1.7%	0.0%	-0.7%	1.45
Real Estate	7.8	6.5	4.2	76	13	2	2	0.3%	-0.9%	-1.8%	-0.9%	-0.4%	2.87
Energy	-49.2	-23.6	2.9	73	8	1	2	-26.7%	-20.1%	-7.9%	0.2%	1.3%	-1.38
Utilities	-7.3	-10.0	1.7	77	10	0	3	-9.2%	-1.3%	-0.9%	-0.8%	-1.4%	-6.17

Source: FactSet



Source: FactSet

技术面

股市继续乘着经济软着陆的乐观情绪前进。自6月初突破以来，标普500指数在过去几个月中一直保持在20日移动平均线之上攀升。

从技术上来看，趋势是友好的，与当前的市场势头反向操作是相对困难的。除非遭受重大负面冲击，标普500指数在回撤时可能会保持在支撑水平之上。20日移动平均线（约4515点）是第一个需要注意的下行支撑水平，其次是50日移动平均线（约4400点）和6月的突破位（约4200点）。

有很多理由让人感到乐观。然而，目前的情绪明显偏向看涨，市场对许多可能在未来几个月扰乱当前情绪的经济变量都给予了较乐观的想法。

总的来说，我们对未来12个月的股市持积极的看法，但同时也认为波动性将在某个时刻重新进入市场。鉴此，我们建议投资者在定位和时机上要合理。保持一定的投资组合纪律，不要过度狂热。



**VÊRED WEALTH
MANAGEMENT (CANADA)**

强劲的七月和市场的季节性

七月份是股市表现非常强劲的一个月，几乎每个行业都呈现积极的表现。此外，表现突出的行业包括风险偏好行业（如银行、半导体和交通运输）。标普500指数现已连续五个月实现了正回报。在过去的50年中，连续出现5个月正回报的情况共有22次，其后3个月、6个月和12个月的平均回报都比较稳健（分别为3.3%，6.1%和11.8%）。总体市场信息表明，强势往往推动强势，提高了市场在未来12个月内取得正回报的几率。然而，回撤是常有的，我们注意到季节性因素可能在未来几个月成为阻力。从历史上看，8月至10月通常是一年中最为疲弱的时期。

5th straight positive month:

22 occurrences in past 50 years- Strength often begets strength.

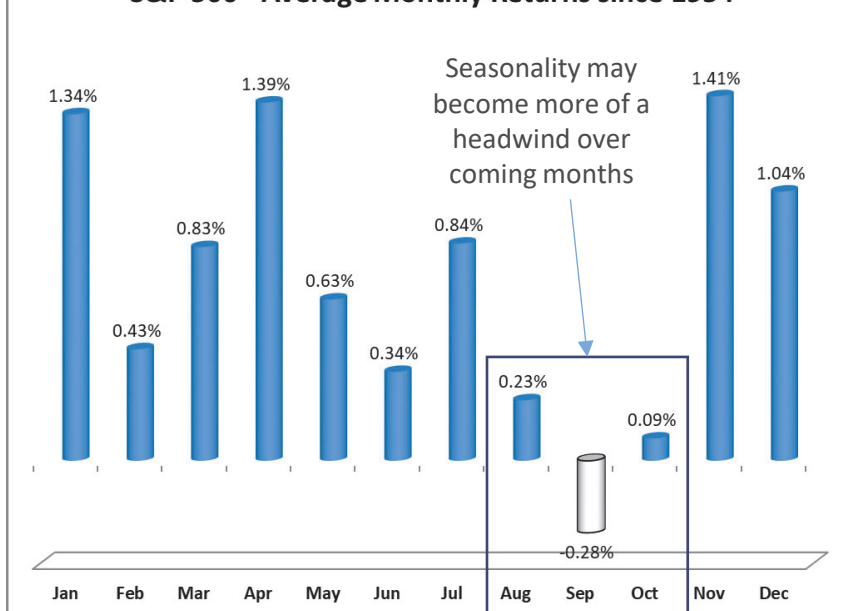
S&P 500 Industry Group	1 Month	3 Month	YTD	12 Month
Banks	10.0%	11.3%	-0.3%	-1.9%
Media & Entertainment	8.5%	20.6%	56.3%	27.2%
Energy	7.3%	2.1%	-0.5%	11.7%
Semiconductors & Semiconductor Equipment	7.0%	38.6%	79.2%	52.8%
Transportation	5.3%	14.3%	15.8%	5.6%
Financial Services	3.5%	6.0%	7.6%	8.1%
Materials	3.4%	6.4%	10.2%	9.8%
S&P 500	3.1%	10.1%	19.5%	11.1%
Consumer Staples Distribution & Retail	3.1%	1.8%	8.5%	2.2%
Consumer Discretionary Distribution & Retail	2.9%	16.9%	29.8%	6.1%
Consumer Services	2.8%	4.8%	24.3%	27.4%
Commercial & Professional Services	2.6%	9.2%	14.6%	11.6%
Utilities	2.3%	-2.8%	-5.0%	-9.3%
Capital Goods	2.2%	9.5%	10.9%	19.4%
Food Beverage & Tobacco	2.2%	-2.1%	0.4%	2.3%
Consumer Durables & Apparel	1.7%	-1.4%	10.1%	8.4%
Equity Real Estate Investment Trusts (REITs)	1.4%	1.0%	3.0%	-13.8%
Insurance	1.3%	1.6%	-0.5%	10.0%
Automobiles & Components	1.2%	51.1%	88.9%	-8.0%
Technology Hardware & Equipment	1.2%	14.5%	42.2%	18.2%
Software & Services	1.0%	13.0%	33.7%	18.2%
Pharmaceuticals Biotechnology & Life Sciences	0.9%	-0.4%	-4.1%	-0.5%
Health Care Equipment & Services	0.8%	1.5%	2.2%	3.7%
Household & Personal Products	0.2%	-4.4%	-0.7%	3.7%
Telecommunications Services	-6.8%	-12.4%	-14.2%	-21.9%

Source: FactSet

S&P 500 Performance Following 5 Consecutive Positive Months

	1M	3M	6M	12M	24M
Average	0.9%	3.3%	6.1%	11.8%	19.5%
Median	1.3%	3.5%	7.2%	11.6%	18.4%

S&P 500 - Average Monthly Returns since 1954



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