



一周市场总结

美国股市四季度的开局与三季度结束时类似，随着卖压持续，股市表现疲软。随着美联储九月的“鹰派暂停”，标普500指数正在支撑位附近进行盘整。目前，标普500指数距离其200日移动平均线仅不到1%，但卖压非常强劲，使得指数进入了超卖区。不到7%和35%的标普500成分股的股价在各自的50日和200日移动平均线以上。对于那些有多余现金的投资者，我们建议在这个水平上逐步买入看好的行业。

需要关注的领域：目前整体上升趋势仍然保持着。明显的关键支撑水平是200日移动平均线，目前位于4203点。我们认为在4171-4203范围内存在强大的支撑。如果股市从超卖状态反弹，我们将关注4332点和4401点作为潜在的阻力区域。

十年期国债收益率对行业的影响：在短期内，我们继续密切关注债券收益率和收益率曲线，因为美国10年期国债收益率再次成为影响市场的重要因素。10年期国债收益率急剧上升至4.7%以上，导致收益率曲线加速变陡，这给公用事业等高股息行业和房地产等利率敏感行业带来了巨大压力，它们的股价都已从52周高点下跌了超过20%。我们认为，短期内，10年期国债收益率的下一步走势可能会成为这些行业走向的重要决定因素，尽管它们已经出现了严重超卖。如果10年期国债收益率的上升速度放缓，这可能是这些不受青睐行业在短期内反弹的机会。

股市中期展望：我们对股市的中期展望（12-18个月）保持乐观态度。我们认为即使美国经济有可能陷入衰退，股市也有可能在今年年底之前回到历史高点。我们预计2024年的标普500的每股盈利为220-230美元，我们认为合理的市盈率为21-22倍，这对应2024年年底4620-5060点的价格目标，这可能会使标普500指数重新回到历史高点。

Equity Market Indices	Price Return	
	Year to Date	12 Months
Dow Jones Industrial Avg	-0.4%	11.9%
S&P 500	10.2%	15.0%
S&P 500 (Equal-Weight)	-2.1%	5.7%
NASDAQ Composite	24.8%	20.7%
Russell 2000	-1.9%	1.1%
MSCI All-Cap World	6.5%	14.3%
MSCI Developed Markets	1.6%	17.8%
MSCI Emerging Markets	-1.8%	7.2%
NYSE Alerian MLP	10.3%	17.0%
MSCI U.S. REIT	-8.5%	-6.3%

S&P 500 Sectors	Price Return Year to Date	Sector Weighting
Communication Svcs.	19.5%	9.0%
Information Technology	31.1%	27.7%
Consumer Discretionary	22.8%	10.6%
S&P 500	10.2%	-
Industrials	1.4%	8.3%
Energy	1.3%	4.7%
Materials	0.6%	2.4%
Financials	-5.5%	12.7%
Health Care	-6.3%	13.4%
Consumer Staples	-7.9%	6.6%
Real Estate	-11.5%	2.2%
Utilities	-19.5%	2.4%

Source: FactSet

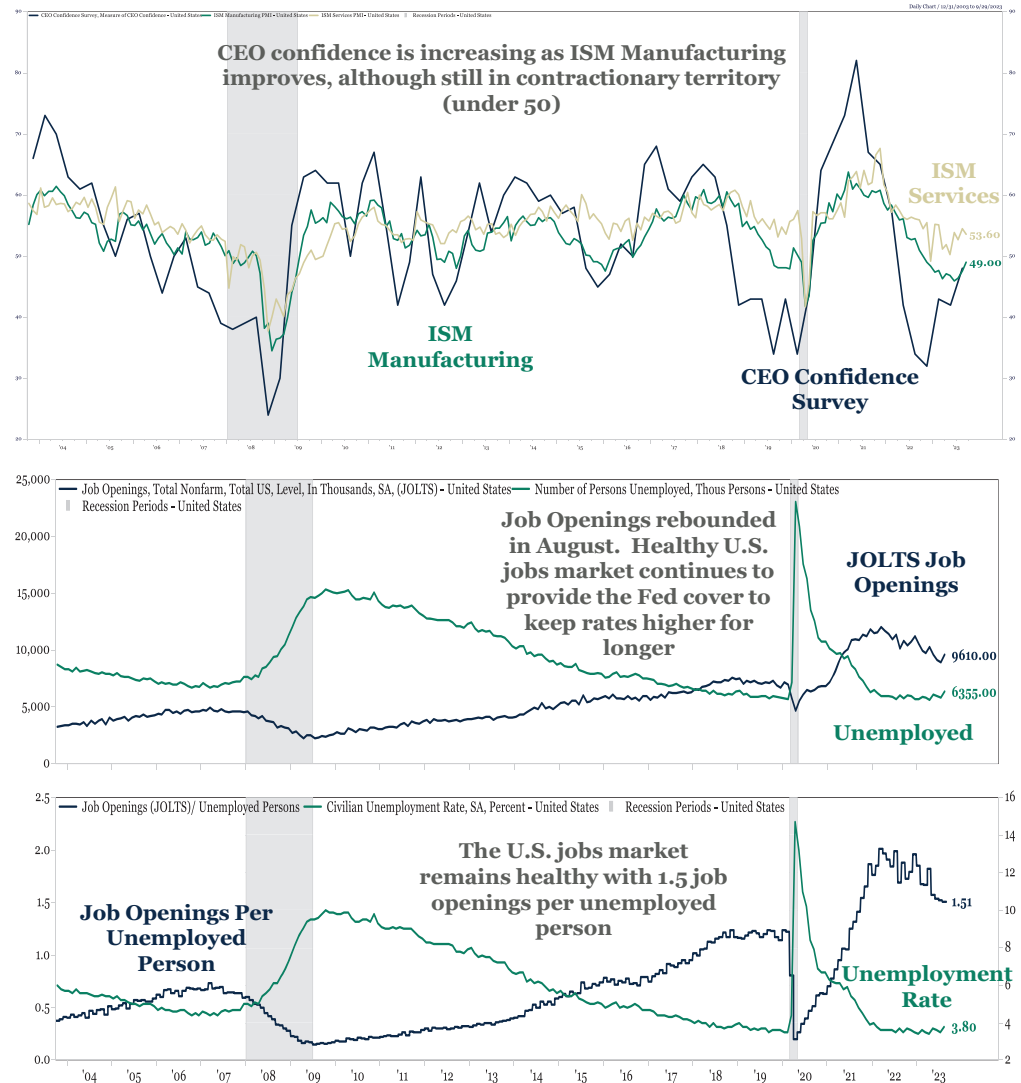
宏观 (美国)

总体而言，宏观环境仍然复杂。利率上升的滞后影响目前看对美国就业市场几乎没有影响。事实上，每名失业者仍然有1.5个工作岗位可供选择，JOLTS职位空缺在8月反弹至约960万个。这为美联储提供了保持较高利率的理由。

然而，在经济的其他领域，持续存在疲软迹象。尽管制造业ISM指数在9月份略高于预期的47.8，达到49.0，但仍处于收缩区域，而服务业指数从前一个月的54.5降至53.6。目前，我们仍然认为可能会发生经济衰退，尽管可能是轻微的，并且持续时间短暂。

Event	Period	Actual	Consensus	Surprise	Prior
Continuing Jobless Claims SA	09/16	1,670K	1,675K	-5.0K	1,658K
GDP SAAR Q/Q (Final)	Q2	2.1%	2.3%	-0.20%	2.1%
GDP SA Y/Y (Final)	Q2	2.4%	2.5%	-0.10%	2.5%
Initial Claims SA	09/23	204.0K	215.0K	-11.0K	202.0K
Pending Home Sales Index SAAR	AUG	71.8	77.2	-5.4	77.3
Pending Home Sales M/M	AUG	-7.1%	-0.20%	-6.9%	0.52%
BEA Total Light Vehicle Sales (Final)	AUG	15.4M	15.4M	-0.03M	15.0M
Core PCE Deflator M/M	AUG	0.14%	0.20%	-0.06%	0.22%
Core PCE Deflator Y/Y	AUG	3.9%	3.9%	-0.02%	4.3%
PCE Deflator SA M/M	AUG	0.39%	0.50%	-0.11%	0.21%
PCE Deflator Y/Y	AUG	3.5%	3.5%	-0.02%	3.4%
Personal Consumption Expenditure SA M/M	AUG	0.40%	0.45%	-0.05%	0.90%
Personal Income SA M/M	AUG	0.40%	0.40%	-0.0%	0.20%
Chicago PMI SA	SEP	44.1	48.0	-3.9	48.7
Michigan Sentiment NSA (Final)	SEP	68.1	67.7	0.40	67.7
Markit PMI Manufacturing SA (Final)	SEP	49.8	48.5	1.3	48.9
Construction Spending SA M/M	AUG	0.50%	0.45%	0.05%	0.89%
ISM Manufacturing SA	SEP	49.0	47.8	1.2	47.6
JOLTS Job Openings	AUG	9,610K	8,900K	710.0K	8,920K
ADP Employment Survey SA	SEP	89.0K	145.0K	-56.0K	180.0K
PMI Composite SA (Final)	SEP	50.2	50.1	0.07	50.1
Markit PMI Services SA (Final)	SEP	50.1	50.2	-0.10	50.2
Core Capital Goods Orders Growth Monthly M/M (Final)	AUG	0.93%	0.90%	0.03%	0.91%
Durable Orders ex-Transportation SA M/M (Final)	AUG	0.36%	0.40%	-0.04%	0.40%
Durable Orders SA M/M (Final)	AUG	0.15%	0.20%	-0.05%	0.20%
Factory Orders SA M/M	AUG	1.2%	0.45%	0.75%	-2.1%
ISM Services PMI SA	SEP	53.6	53.7	-0.10	54.5

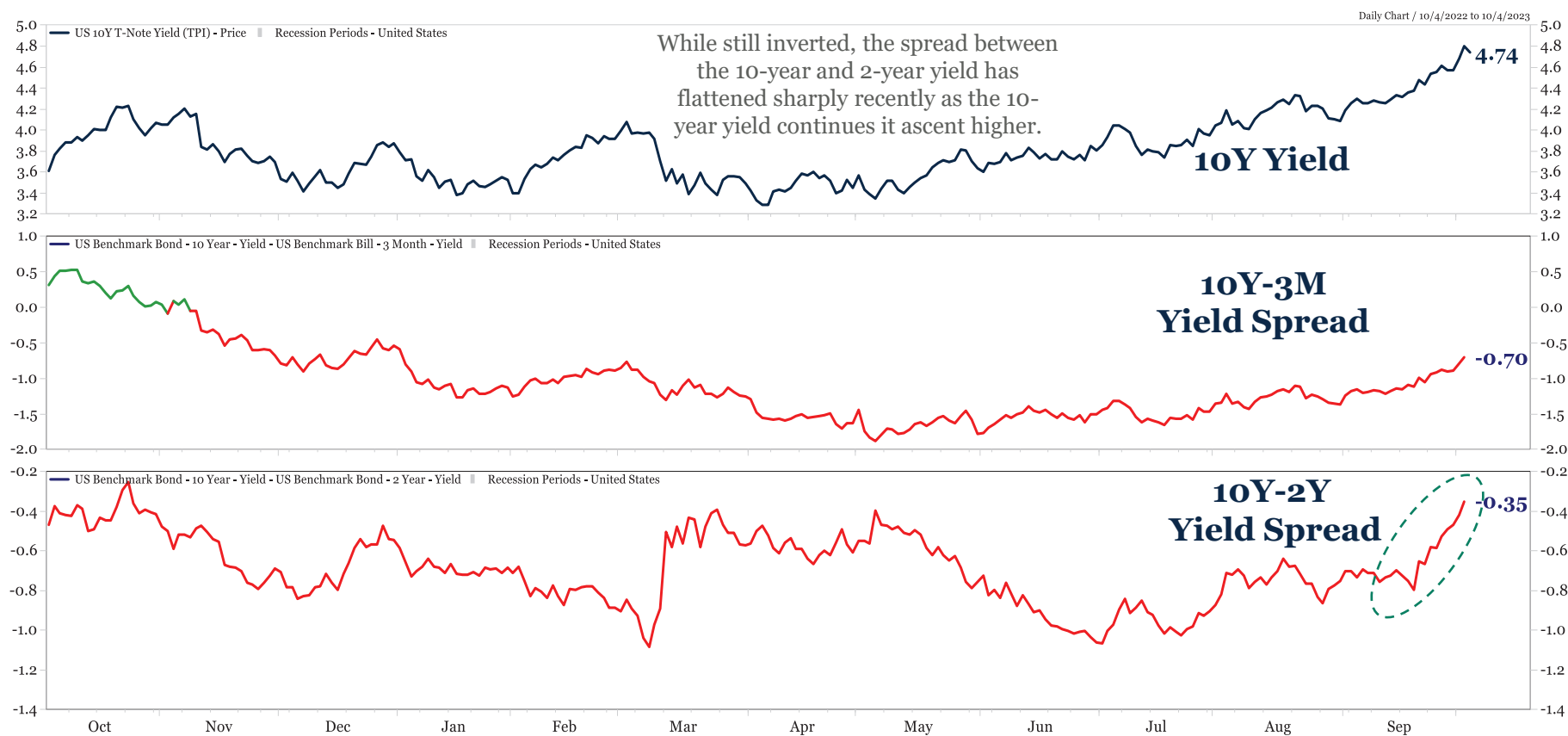
Source: FactSet



**VÊRED WEALTH
MANAGEMENT (CANADA)**

收益率曲线

我们继续密切关注债券收益率和收益率曲线，因为美国10年期国债收益率再次成为影响市场的重要因素。尽管收益率曲线仍然处于倒挂状态，但10年期收益率经历了急剧上升，超过了短期收益率的变化，导致了10年期和短期收益率之间的利差，特别是2年期，最近出现了反弹。传统上，倒挂的收益率曲线是经济衰退和金融部门走弱的先兆，因为利差变窄。因此，收益率曲线的变陡对金融行业可能是一个积极因素。





技术面

卖压在第四季度持续施压，在美联储“鹰派暂停”后，股市继续在接近支撑位附近盘整。目前，标普500指数距离其200日移动平均线不到1%。卖压非常强烈，将标普500指数推入了超卖区域，仅有不到7%和35%的标普500成分股的股价在它们各自的50日和200日移动平均线之上。

对于那些有多余现金的投资者，我们建议在这些水平上逐步买入看好的行业。明显的关键支撑水平是200日移动平均线，目前位于4203。我们认为在4171-4203的范围内存在坚实的支撑。如果股市从超卖中反弹，我们将密切关注4332和4401作为潜在的阻力区域。

总体而言，目前的上升趋势仍然存在。这次回调可能在时间或价格上还会持续，但短期内的抛售行情已经过度了。注意债券收益率，美国10年期国债收益率再次成为影响市场的重要因素。

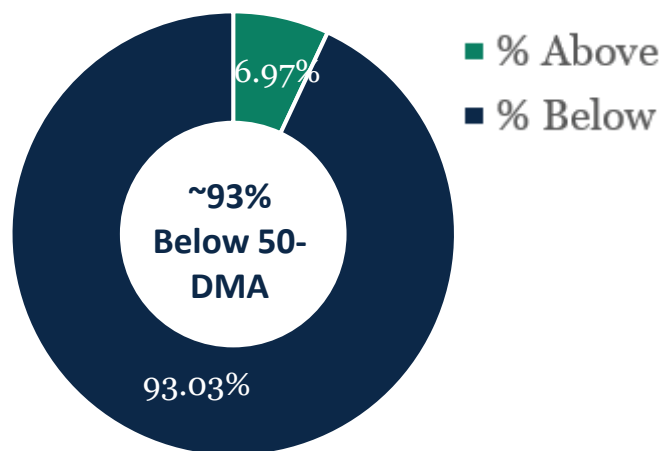
Source: FactSet

标普500成分股股价超过50天和200天均线占比

尽管标普500指数距离其52周高点仅下跌了约8%，但约93%的标普500指数成分股的股价低于各自的50日移动平均线，这在历史上通常是一个可以交易的区域。除了公用事业，非必需消费品行业也是一个显著的例子（没有成分股的股价高于各自的50日移动平均线）。另一方面，通信服务行业的表现最佳，仍有22%的成分股的股价高于它们的50日移动平均线。我们将继续关注，但我们会在回调时逐步买入我们看好的行业。

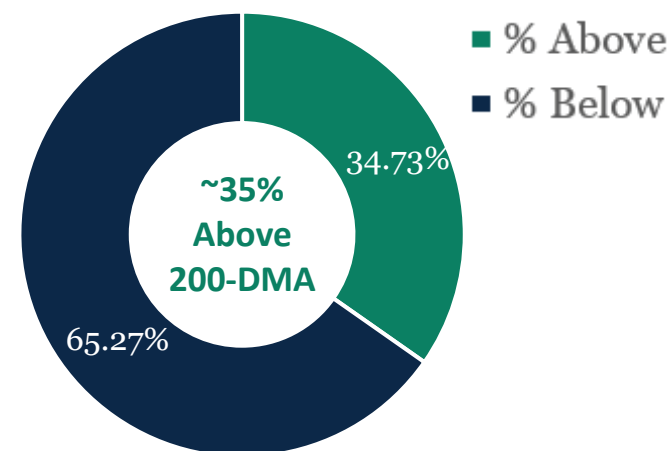
Sector	10 DMA % Above	20 DMA % Above	50 DMA % Above	200 DMA % Above	Index % From 52 Week High
Materials	14	14	17	41	-9.0%
Energy	4	0	13	87	-9.3%
Technology	19	6	9	61	-9.4%
Real Estate	0	0	0	10	-21.8%
Comm. Services	26	9	22	48	-3.4%
Cons. Discretionary	4	2	0	29	-9.7%
Financials	4	4	11	28	-12.3%
Industrials	7	8	1	40	-10.1%
Health Care	9	9	9	25	-8.9%
Consumer Staples	5	5	3	16	-10.9%
Utilities	0	0	0	7	-21.8%
S&P 500	8	6	7	35	-8.0%

% of S&P 500 Members Above 50-DMA



Source: FactSet

% of S&P 500 Members Above 200-DMA



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