

2021 年外汇展望

After hyperbolic 2020, investors (cautiously) optimistic.

在跌宕起伏的 2020 年后，投资者持谨慎乐观态度

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Investors are starting 2021 with great optimism following elimination of a long list of uncertainties: development and distribution of a Covid-19 vaccine, a contested US presidential election, a potential “no-deal” EU-UK post-Brexit agreement, EU negotiation of a massive Covid-19 relief fund and 7-year budget, and most recently, critical Senate elections in Georgia.

在一系列不确定因素消除之后，**投资者非常乐观地开启了 2021 年**：这些不确定因素包括新冠肺炎疫苗的研制和分发、充满争议的美国总统大选、英国与欧盟可能“无协议”的脱欧谈判、欧盟关于大规模新冠疫情纾困基金和七年预算的谈判、以及最近美国佐治亚州的参议院决选。

While we all hope for a return to (some sort of) normalcy, **risks remain that could disrupt the health of nations, economies, and financial markets.** Among the immediate risks are an escalation in Covid-19 cases and its variants, delays in vaccine production and distribution, fiscal and/or monetary policy mistakes, and the return of inflation.

虽然我们都希望回归（某种）常态，**但风险依然存在，这些风险可能会扰乱国家、经济和金融市场的健康。**迫在眉睫的风险包括新冠肺炎病例的激增及病毒变种、疫苗生产和分发的延迟、财政和（或）货币政策错误以及通胀的重现。

要点

- 2020 saw the largest pandemic in modern times cause the deepest-ever recession and extreme market volatility. Unprecedented fiscal and monetary responses led to a quick rebound and return to financial market stability. 2020 年经历了近代规模最大的全球性流

行病，导致了有史以来最严重的衰退和极端的市场波动。史无前例的财政和货币应对措施推动经济迅速反弹，恢复金融市场稳定。

- Last March, the US dollar soared on panic-led demand, only to peak quickly and fall through the remainder of the year and into what we believe is the beginning of a secular decline in its value versus foreign currencies. 去年 3 月，美元在恐慌主导的需求推动下飙升，但很快触顶并在去年剩余时间内一路下跌，美元兑其他货币汇率进入长期颓势。
- Following the elimination of key uncertainties, investors entered 2021 with cautious optimism. Remedies may trigger further uncertainties however, brought about by critical transitions in Q1 of this year. 在关键不确定因素消除后，投资者抱着谨慎乐观的态度进入 2021 年。然而，鉴于今年第一季度仍有关键过渡性事件，补救措施可能会引发进一步的不确定性。

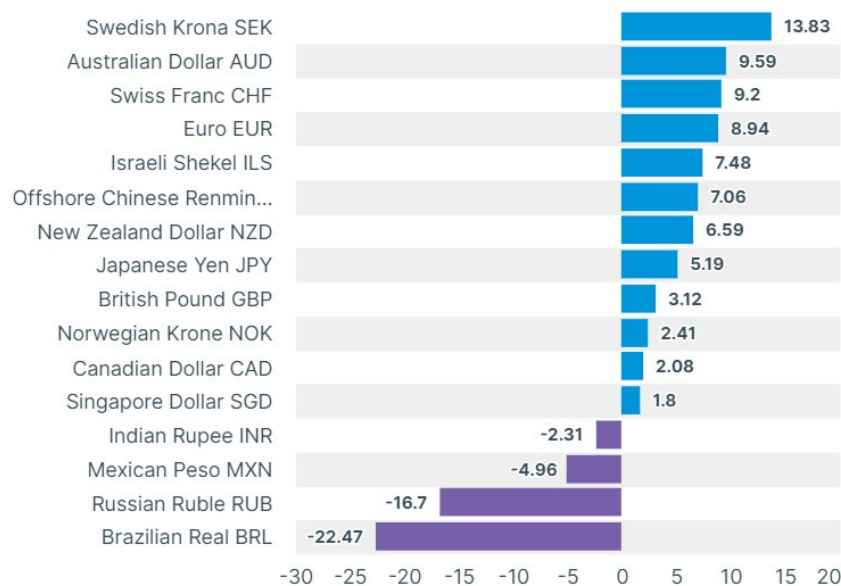
回顾 2020 年

- **US dollar peaked in March, then reversed and trended lower.** A coronavirus-induced market panic in March initially led investors to seek safety in the USD. The rally was short-lived, however, as our currency quickly turned lower and never looked back. By year-end, the US Dollar Index – a measure of the dollar against six peer currencies – fell over 13% from its March high.¹ ***We forecast the dollar to continue trending down through 2021 and into 2022.*** 美元在 3 月见顶，随后反转并呈下跌趋势。3 月份新冠肺炎病毒引发的市场恐慌最初导致投资者在美元中寻求安全。然而，这一波美金上涨只维持了很短的时间。之后美元迅速走低且一路下跌，到年底，美元指数（用于衡量美元对其他 6 种货币的汇率变化程度）从 3 月份的高点下跌了 13% 以上。¹ ***我们预测，美元将在 2021 年至 2022 年期间继续走低。***
- **Investors embraced ‘risk-on’ posture.** Despite unprecedented economic damage resulting from Covid-19, 2020 closed with the S&P 500 hitting record highs and credit spreads close to pre-pandemic levels. In fact, prices of all ‘risky’ assets soared. Domestic equities, foreign equities, emerging market bonds, all foreign currencies (including crypto currencies!) and commodities performed well. ***Investors anticipate central banks and governments will take efforts to continue to expand monetary and fiscal remedies well into an economic recovery.*** 投资者欣然采取了“冒险”的姿态。尽管新冠疫情造成了前所未有的经济损失，但 2020 年收盘时，标准普尔 500 指数仍创下历史新高，信贷利差也接近疫情全球大流行前的水平。事实上，所有“高风险”资产的价格都飙升了。美国股票、外国

股票、新兴市场债券、所有外币（包括加密货币！）以及大宗商品的表现都很出色。投资者预计，各国央行和政府将努力继续扩大货币和财政补救措施，直至经济复苏。

- EU-UK reached post-Brexit trade agreement.** Approved Christmas eve, the historic agreement will prove to have far-reaching changes, as both sides are forced to adapt to the end of Britain's 30-year membership in the European single market. **欧盟和英国达成脱欧贸易协议。** 这项历史性的协议在平安夜获得批准。由于英国在欧洲单一市场长达30年的成员国身份结束，双方被迫适应调整，因此这一协议一定会带来深远的变化。
- EU approved recovery fund and 7-year budget.** After the leaders of Poland and Hungary initially blocked the EU's recovery fund and 7-year budget, EU members finally found a compromise. This paves the way for a €1.8 trillion financial support package: disbursements from the €750 recovery fund begin mid-2021 through 2023.² **欧盟批准通过复苏基金和七年预算。** 在最初遭到波兰和匈牙利领导人的否决后，欧盟成员国终于找到了折衷方案。这为1.8万亿欧元的一揽子金融支持计划铺平了道路：7500亿欧元复苏基金的发放从2021年中开始，一直持续到2023年²。
- EU-China investment agreement reached.** Seven years in the making, the deal will help redress what Europe views as having been an imbalance in economic ties. Even so, **the agreement is considered a diplomatic win for China.** **欧盟和中国达成全面投资协议。** 经过七年的酝酿，该协议将有助于纠正欧洲眼中的经济关系失衡。即便如此，**该协议仍被认为是中国的一次外交胜利。**

Spot returns vs. USD (%) - 2020



Source: Bloomberg December 2020

相关因素

Several critical transitions early in 2021 could bring a new set of uncertainties to financial markets.

2021 年初的几个关键过渡性事件可能会给金融市场带来一系列新的不确定因素。

- **Georgia election results** – Investor sentiment was super-charged following Democratic wins of two Senate seats in Georgia last week. A Biden presidency with Democrat-control of both houses of Congress means **investors may see additional, faster-paced fiscal stimulus**. 佐治亚州选举结果——上周民主党在佐治亚州赢得两个参议院席位后，投资者情绪异常高涨。在民主党控制参众两院的拜登政府下，**投资者可能会看到额外的、节奏更快的财政刺激。**
- **The Biden presidency** – The president-elect has announced his intention to quickly enact new policies to address the Covid-19 pandemic, wobbly economy, and massive unemployment. **Despite the Democratic “blue wave,” wide-ranging legislative changes will not be easy, given the party’s razor-thin margin in the Senate and reduced majority in the House.** 拜登上任——这位当选总统已宣布他打算迅速制定应对新冠肺炎大流行、经济不稳定和大规模失业的新政策。**尽管民主党掀起了“蓝色浪潮”，但由于该党在参议院的优势微弱，而在众议院的多数席位又有所减少，进行广泛的立法改革并非易事。**
- **Pandemic ‘second (and third) waves’** – The global spike in new cases and the emergence of at least two more contagious variants of the coronavirus means **many populations face even tighter lockdowns – with concomitant social and economic damage.** 第二波（和第三波）的疫情全球大流行——全球新病例激增，而且出现了至少两种传染性更强的冠状病毒变种，**因此许多人将面临更严格的封锁，随之带来的是社会和经济损失。**
- **Covid-19 vaccine production/distribution** – Investors have been willing to look past poor economic data thanks to encouraging vaccine news, however continued **delays in distribution and additional adverse events could lead to increased market volatility.** 新冠肺炎疫苗的生产 and 分发——由于有关疫苗的消息令人鼓舞，因此投资者始终愿意忽略糟糕的经济数据，**但疫苗分发的持续延误和不良事件的增加可能会导致市场波动加剧。**
- **Brexit** – New trading terms between the UK and Europe mark the biggest shake-up in the UK’s political, economic, and foreign relations standing in half a century. **In fact, the FTSE**

100 Index was the worst performing G-10 equity market last year.³ As a result, UK stocks are relatively cheap, and its all-important financial sector (**London**) will likely benefit from **global recovery and higher interest rates, and an increase in demand for the UK pound**. 英国脱欧——英国和欧洲之间的新贸易条款标志着半个世纪以来英国在政治、经济和外交关系方面最大的变革。事实上，富时100指数 (FTSE 100 Index) 是去年10国集团中表现最差的股票市场。³ 因此，英国股票相对便宜，而其最重要的金融行业（伦敦）可能会因为全球经济复苏、利率走高以及英镑需求的增加而受益。

- **Rising US Treasury yields** – Coming off extraordinary lows, the benchmark 10-year Treasury yield jumped over 1% for the first time since March 2020.⁴ Some analysts are forecasting a further move to 1.25%-1.50% by year-end. **Such an increase would cause pain for many EM Latin American and African countries with large US-denominated debt**. 美国国债收益率上升——10年期国债基准收益率摆脱异常低点，自2020年3月⁴以来首次突破1%。一些分析师预计这一数字在年底前将进一步升至1.25%到1.50%。这样的上涨将给许多背负巨额美元计价债务的拉美和非洲国家等新兴市场带来痛苦。
- **Dollar positioning** – Currency speculators are already positioned well short the USD,⁵ while large global money managers have only just begun to move out of US assets and the dollar. We agree with the consensus view that the dollar will decline in value over the long-term. In the short-term however – during Q1, and maybe into Q2 – we may see less of a directional bias and more volatility. **While volatility increases currency risk, it also offers opportunities, particularly to those firms that actively manage currency exposures**. 对于美元的部位——外汇投机者已经准备好做空美元，⁵而大型全球基金经理才刚刚开始脱手美国资产和美元。我们同意普遍的观点，即美元将面临长期贬值。但是在短期内（第一季度内，也许到第二季度），美元的方向性偏向减小，但波动会更大。虽然波动性会增加货币风险，但也会提供机会，这点对那些主动管理货币敞口的公司来说尤其如此。

展望 2021 年

- **Cautious optimism**. The outlook for financial markets in 2021 is best described as ‘cautiously optimistic.’ **The consensus view is that the year will see further accommodative monetary and fiscal support, leading to a strong early-cycle economic recovery**, with a rotation toward relatively cheaper ‘value stocks,’ foreign assets and their currencies. 谨慎乐观。展望2021年金融市场，最准确的描述就是“谨慎乐观”。市场普遍认为，今

年将会进一步出台宽松的货币和财政支持，推动早期周期下经济强劲复苏，且市场的注意力将转向相对便宜的“价值型股票”、外国资产及其货币。

- **US dollar in secular decline.** Secular trends are not seasonal or cyclical but remain consistent over time. Following the US presidential election and distribution of a Covid-19 vaccine, demand for the dollar as a safe-haven asset has stalled. Additional factors may further reduce demand for the dollar this year: **美元长期下滑**。长期下滑趋势并非季节性或周期性的，但会随着时间的推移持续下去。在美国总统大选和新冠肺炎疫苗分发之后，对避险资产美元的需求已停滞不前。今年市场对美元的需求可能会因为其他因素进一步下降：
 - ***The dollar should weaken with a global economic recovery given its counter-cyclical tendency*** (the dollar typically gains during global downturns and declines in recoveries). ***Commodity currencies including the AUD, NZD, and CAD, should benefit.*** 鉴于美元的反周期倾向（美元通常在全球经济低迷期间上涨，在复苏中下跌），随着全球经济复苏，美元应该会走弱。包括澳元、新西兰元和加元在内的商品货币应该会利好。
 - The Fed is more aggressive than other central banks in expanding its balance sheet (QE), planning to pump \$120 billion a month into the financial system until the economy is near full employment.⁶ 美联储在扩大资产负债表（量化宽松）方面比其他央行更为积极，并计划每月向金融系统注入 1200 亿美元，直到经济接近充分就业状态。⁶
 - Popular technical trading strategies turned bearish the dollar in 2020 and may continue. ***Momentum trading*** – a strategy in which traders sell (buy) a currency that is declining (rising) – is now well-entrenched with the falling dollar; and ***cycle-based strategies*** suggest that ***the current dollar downtrend could continue for several years.*** 广为流行的技术面交易策略在 2020 年转为看空美元，并可能继续下去。动量交易——一种交易员卖跌或买涨货币的交易策略。如今在美元下跌的背景下这一策略已深入人心，而周期性策略表明**当前美元下跌趋势可能会持续数年**。
 - Cheap currency hedging costs for foreign investors – with the US yield curve steepening, large foreign investors in US Treasuries can now earn an even greater return by hedging away currency exposure (selling dollars forward). 外国投资者外汇对冲成本低——随着美国收益率曲线变陡，美国国债的大型外国投资者现在可以通过对冲货币敞口（远期出售美元）来获得更大的回报。

- **Emerging market stocks and currencies in demand.** The global economic recovery should favor EM stocks and currencies, in particular those countries with a rare combination of factors including: 1) a current-account surplus; 2) relatively high interest rates; 3) low government budget debt loads; and 4) an undervalued currency. Leading the list of countries satisfying these factors are Singapore (SGD), the Czech Republic (CZK), Taiwan (TWD), Mexico (MXN), Brazil (BRL), China (CNY) and India (INR).⁷ ***China's early departure from Covid-19 lockdowns and its aggressive stimulus measures will benefit China's economy and currency, as well as those of its Asian trading partners.*** 新兴市场股票和货币需求旺盛。全球经济复苏应该有利于新兴市场的股票和货币，特别是那些拥有罕见要素组合的国家，这些要素包括：1) 经常账户盈余；2) 相对较高的利率；3) 较小的政府预算债务负担；以及4) 货币被低估。在满足这些要素的国家/地区中，排名最靠前的是新加坡（SGD）、捷克（CZK）、台湾（TWD）、墨西哥（MXN）、巴西（BRL）、中国（CNY）和印度（INR）。⁷ ***中国提前解除新冠疫情封锁及其积极的刺激措施将有利于中国及其亚洲贸易伙伴的经济和货币。***
- **Fourth election in two years for Israel.** In late December, Prime Minister Netanyahu forced the government's collapse, refusing a new budget that would accommodate coalition partner demands. The upcoming election on March 23 will take place while Netanyahu is on trial for corruption and amid a devastated economy struggling under the weight of the world's health crisis.⁸ ***Fortunately, politics typically has little impact on Israel's economy nor the value of the shekel, which continues as one of the strongest currencies in the world.*** 以色列将进行两年来的第四次选举。12月底，以色列总理内塔尼亚胡拒绝了一项能够满足其执政盟友要求的新预算案，导致联合政府垮台。选举即将于3月23日举行，内塔尼亚胡的腐败诉讼案也将受审。与此同时，以色列的经济在全球卫生危机的重压下苦苦挣扎。⁸ ***幸运的是，政治通常对以色列的经济和谢克尔的价值几乎没有影响，谢克尔仍然是世界上最坚挺的货币之一。***
- **Rising inflation.** Investors are increasingly wary of an inflation flare-up—possible if the Democratic “blue wave” leads to massive reflationary fiscal spending. More worrisome, central banks will be reluctant to raise rates since the tactic may destabilize the economy in a financial system with an unprecedented level of debt. ***The idea that inflation is not going anywhere has become entrenched, so markets are complacent. For now.*** 不断加剧的通货膨胀。投资者越来越警惕通胀的爆发——如果民主党的“蓝色浪潮”带来促进通货复胀的大规模财政支出，那么通胀就有可能爆。更令人担忧的是，各国央行将不愿加息，因为在债务水平空前的金融体系中，这一策略可能会破坏经济的稳定。***通胀不会消失的想法已经根深蒂固，因此（就目前而言）市场情绪是安于现状的。***

1,3,4,5 Bloomberg

2 “EU Adopts Groundbreaking Stimulus to Fight Coronavirus Recession.” *The New York Times*. December 10, 2020.

6 “Fed Decision December 2020: Buying bonds until economy hits full employment.” *CNBC*. December 16, 2020

7 “Economic data, commodities and markets.” *The Economist*. January 9th, 2021

8 “Netanyahu’s Israel government falls. New elections in March.” *Washington Post*. December 22, 2020.

1、3、4、5 彭博社；

2. 《欧盟采取突破性刺激措施抗击疫情造成的衰退》（《纽约时报》，2020年12月10日）；

6. 《美联储2020年12月的决定：购买债券，直到经济达到充分就业状态》（美国消费者新闻与商业频道，2020年12月16日）；

7. 《经济数据、商品和市场》（《经济学人》，2021年1月9日）；

8. 《内塔尼亚胡的以色列政府垮台，新一届选举将在三月举行》（《华盛顿邮报》。2020年12月22日）。

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