ICBC Standard Bank

一周全球市场概要

新兴市场、金属和能源

2026年5月1日

金融市场主题

随着地缘政治风险明显上升，市场重新下调对美联储降息幅度与时点的预期

在高利率环境压制下，贵金属整体走弱；基本金属受供给端偏紧及风险扰动维持高位运行

油价跳升至四年新高，美伊军事打击风险再度成为市场焦点

新兴市场

美联储本周维持政策利率不变，并重申在当前环境下降息仍不在政策选项之中。与此同时，霍尔木兹海峡持续关闭推动油价升破120美元/桶，令通胀上行风险重新成为市场关注焦点。在此背景下，市场已基本完全计入未来一年内美联储不再宽松的情景。

美债收益率随之调整，收益率曲线呈现熊陡化特征：短端仍相对受限，而长端收益率显著上行，反映出在地缘政治不确定性上升及通胀黏性较强的环境下，投资者要求更高的期限溢价。与此同时，英国央行与欧洲央行按兵不动，进一步强化了全球货币政策处于“高利率维持更久”的叙事框架。

美元指数本周大部分时间维持区间震荡、偏强运行。但这一格局在今日发生明显逆转：日本央行释放潜在外汇干预信号，引发美元广泛回调。美元当日下跌约0.75%，周内累计转为约0.5%的跌幅。新兴市场货币此前整体表现相对平稳，但在特朗普拒绝新的伊朗提案并确认继续实施海上封锁的消息传出后，于昨日再度承压。

美股方面，尽管地缘政治相关消息持续扰动市场情绪，主要股指整体表现出较强韧性，仍徘徊在阶段性高位附近。相较之下，欧洲股市本周表现相对落后，主要反映其对高能耗价格更为敏感，以及由此对经济增长和企业利润率带来的拖累效应。

贵金属

金价在上周下跌2.5%的基础上，本周继续走弱。美伊和平谈判仍陷于停滞，霍尔木兹海峡依然处于“双重封锁”状态，推动油气价格大幅上涨，并进一步加剧全球通胀压力。本周，美联储、英国央行及欧洲央行均维持利率不变，反映主要央行在不确定性上升背景下整体转向“观望”立场。高利率环境削弱了黄金的吸引力，对金价形成持续压制。4月29日，金价一度下探至4510美元/盎司，随后出现小幅反弹。

金价回落亦触发了一轮逢低配置需求。世界黄金协会数据显示，2026年一季度各国央行以逾一年以来最快的速度增持黄金。尽管自伊朗战争爆发以来，金价累计回落约13%，但中长期结构性支撑因素依然存在。白银价格上周下跌6%，铂金价格下跌4.5%。受五一假期临近影响，我国投资者对贵金属的配置需求偏弱，而日本和韩国市场的交易活跃度相对较高。整体来看，贵金属价格本周继续承压，延续回落走势。

基本金属

上周LME三个月期铜价和铝价在高位持稳，整体波动较为有限。铜价一度站稳13300美元/吨上方，本周小幅回落至13000美元/吨附近。行业调查显示，刚果（金）大多数冶炼厂的硫磺库存仍处于相对安全水平，普遍高于三周安全库存线，短期内对连续生产的影响有限。

铝价小幅走高，上周上涨0.74%。霍尔木兹海峡的封锁对全球硫磺供应形成明显制约，推升硫酸价格，并对高压酸浸（HPAL）镍项目构成潜在风险。与此同时，印尼今年大幅削减镍矿开采配额，迫使Eramet位于Weda Bay的镍矿暂停生产，为镍价提供了额外支撑。LME三个月期镍价上周累计上涨近5%，本周以来稳稳运行在19400美元/吨上方。

短期来看，美伊和平谈判进展仍不明朗，供应端偏紧格局有望继续支撑铜、铝和镍价格。同时，我国4月制造业活动扩张幅度超出市场预期，提振了投资者情绪。

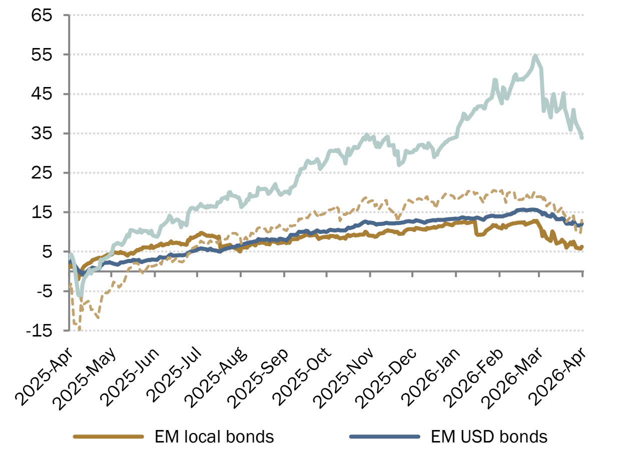
中长期角度看，全球经济衰退风险上升，仍可能引发需求破坏，并对价格形成阶段性调整压力。

能源

原油价格加速上行，布伦特原油一度触及四年来高点并突破每桶126美元，主要原因是市场对霍尔木兹海峡能否迅速重新开放的希望减弱。尽管停火总体上仍在维持，但特朗普表示，已准备在较长时间内维持海上封锁，以通过经济压力迫使伊朗重新开放海峡。然而，这一策略基于一个假设——即伊朗会在数天内迅速填满储油设施、被迫削减产量；而多数分析人士认为，储油设施填满可能需要数周时间。当前，特朗普似乎正重新转向考虑进一步的军事打击，这正是油价飙升至126美元的直接催化剂，因为此举显然会招致伊朗的报复，且很可能针对邻近海湾国家的生产设施。本周的一个意外进展是，阿联酋宣布将退出OPEC（及OPEC+），从而在过去数年持续投资闲置产能的背景下，可以自由提高产量。短期内，这一决定的影响有限，因为大部分出口仍处于受限状态；但从中长期来看，这将削弱OPEC的定价权，尤其是在近期事件后，伊朗和委内瑞拉的成员国地位同样存在不确定性的情况下。

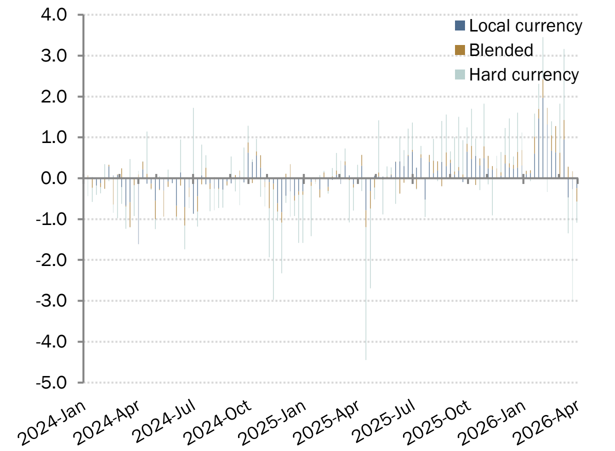
欧洲天然气和LNG市场上周出现反弹，市场情绪明显转向，开始计入当前冲突可能持续至2026年第三季度的风险。即期TTF价格反弹至48.95欧元/MWh的高点，主要受以下因素推动：东北亚买家回归进口市场、欧洲天然气储存拍卖启动（尽管在注储价差倒挂的情况下，部分招标未能成功），以及在前一周名义头寸和波动率双双回落后，投机性风险敞口的收缩。上周，JKM/TTF价差持续获得支撑，尤其是8月和9月合约，价差上行近0.30美元/mmbtu，市场关注点转向在远月曲线进一步打开跨区域套利空间。相比之下，即期合约以及7月合约仍承压运行。

图1：主要新兴市场风险资产年初以来表现情况（百分比变化，2025/1/1=100）



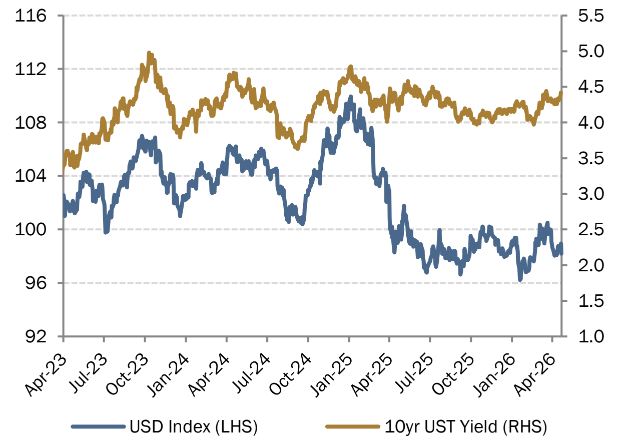
Source: Bloomberg, ICBCS

图2：新兴市场资产组合投资资金每月跨境流动量（十亿美元）



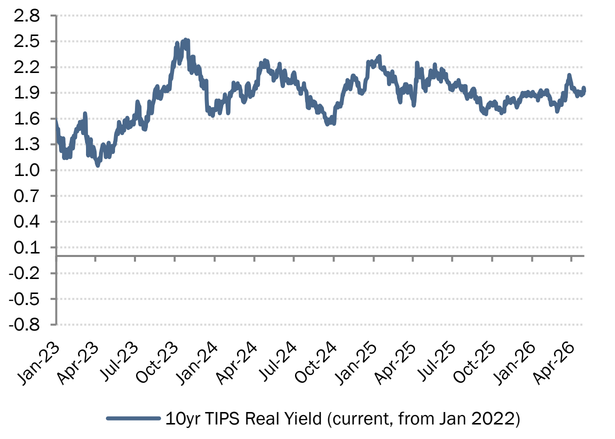
Source: Bloomberg, ICBCS

图3：美元指数和美国十年期国债收益率（%）



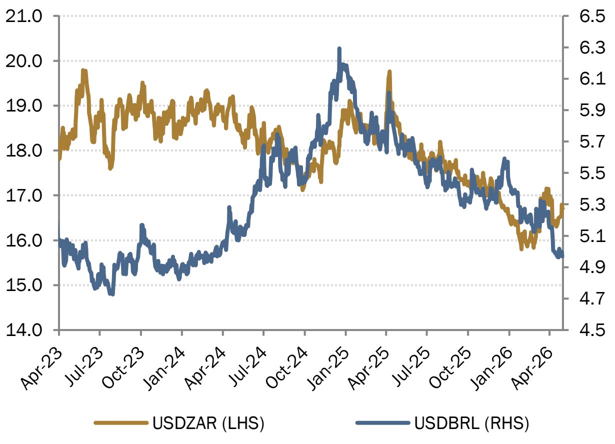
Source: Bloomberg, ICBCS

图4：美国10年期TIPS实际收益率比较:2023-2026



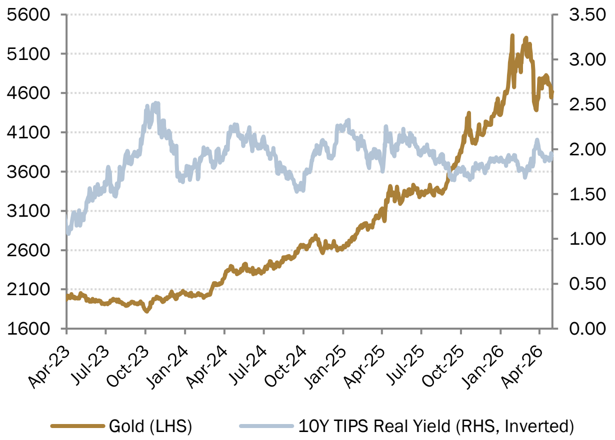
Source: Bloomberg, ICBCS

图5：主要新兴市场外汇汇率：美元兑南非兰特（ZAR）、美元兑巴西雷亚尔（BRL）



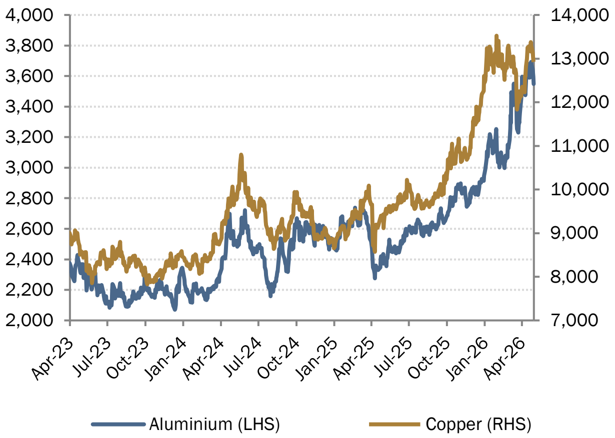
Source: Bloomberg, ICBCS

图6：金价与美国10年期TIPS实际收益率比较



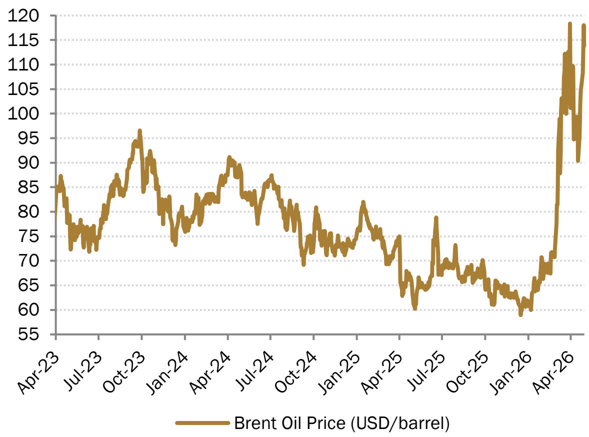
Source: Bloomberg, ICBCS

图7：主要基本金属价格：铜价和铝价（美元/吨，美元/吨）



Source: Bloomberg, ICBCS

图8：布伦特原油价格（美元/桶）



Source: Blomberg, ICBCS

表9. 主要金属价格 – 4月30日(美元/盎司或美元/吨)

Metal	Auction /3Mo	Mth Avg	Qtr Avg	Yr Avg
Gold	4611.4	4723.9	4872.9	4837.0
Silver	73.6	75.7	84.3	82.3
Platinum	1959.0	2027.5	2207.9	2164.4
Aluminium	3482.0	3545.7	3199.2	3282.7
Copper	13090.0	12969.9	12893.7	12912.0
Nickel	19475.0	18193.3	17560.9	17713.3

Source: Bloomberg, ICBCS

表10. 主要能源价格 – 4月30日

Energy	Settlement	Mth Avg	Qtr Avg	Yr Avg
Brent $/bbl	114.0	102.5	78.4	84.4
WTI $/bbl	105.1	98.7	72.7	79.6
Gasoil $/mt	1307.3	1269.6	859.0	961.6
TTF €/MWh	46.0	45.0	40.2	41.4
HH $/MBtu	2.8	2.7	3.5	3.3

Source: Bloomberg, ICBCS

表11. 全球宏观经济动态：2026年4月1日至4月30日

Date	Country	Event	Survey/Actual Data	Prior
April 2	US	Initial Jobless Claims	202k	211k
April 3	US	Change in Nonfarm Payrolls	178k	-92k
April 10	CH	CPI YoY	1.00%	1.30%
		PPI YoY	0.50%	-0.90%
	US	CPI YoY	3.30%	2.40%
April 15	NG	CPI YoY	15.40%	15.10%
April 16	CH	GDP YoY	5.00%	4.50%
		Industrial Production YoY	5.70%	--
		Retail Sales YoY	1.70%	--
	Eurozone	CPI YoY	2.60%	2.50%
April 28	JN	BOJ Target Rate	0.75%	0.75%
April 29	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
April 30	CH	Manufacturing PMI	50.3	50.4
	UK	Bank of England Bank Rate	3.75%	3.75%
	SA	Trade Balance	$14.5bn	$13.9bn

Source: Bloomberg, WIND, ICBCS

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