ICBC Standard Bank

全球市场动态

全球宏观、固定收益、金属、能源和债务资本市场

2026年3月

全球市场概要

地缘冲击主导风险，新兴市场韧性犹存、整体风险偏好较强

避险需求回升支撑贵金属反弹，基本金属区间震荡

中东冲突扰乱能源供给，油气价格阶段性飙升

全球与新兴市场动态

全球市场：地缘政治因素再度成为主导性的宏观驱动因素。美以对伊朗的军事打击引发区域性报复行动，重新点燃短期能源与通胀尾部风险。原油价格及部分航运成本迅速上行，若冲突持续、关键基础设施受损或霍尔木兹海峡通行持续受阻，出现类滞胀冲击的概率将明显上升。不过，相较以往周期，全球经济对能源的结构性依赖度已明显下降，可再生能源占比提升有望缓和——但难以完全抵消油价冲击对经济增长的拖累。美国方面，长达43天的政府停摆明显拖累四季度经济增速，而最新经济数据表现分化：非农就业超预期，但大幅下修显示劳动力市场内生动能正在降温。最高法院否决此前关税政策、随后政府采取临时替代方案，也进一步加剧了政策不确定性。其他主要经济体方面，欧元区实现温和增长，PMI与市场情绪持续改善；日本大选巩固执政优势，但同时引发市场对日本央行加息节奏的新一轮讨论。通胀走势在主要发达经济体间继续分化——美国通胀回落延续，欧元区有所回升，日本则受基数效应影响放缓，整体上强化了全球宽松周期已接近尾声的判断。

新兴市场本币国债市场：非洲市场方面，近期资金流向呈现流入与流出并存的格局，部分市场出现获利了结。随着与伊朗相关的地缘紧张局势升级，埃及出现约25亿美元资金流出，美元兑埃及镑走弱，扭转了此前数月的升值趋势。在降息推动下，短票及国债收益率仍持续下行，但压缩幅度存在差异。尼日利亚方面，OMO及国债收益率合计下行约100个基点，叠加奈拉约2%的升值，促使部分客户选择获利了结。整体来看，资金流仍保持相对均衡且偏正向，但配置意愿略向加仓倾斜。加纳国债出现显著反弹，在国库券及央行OMO到期未续作的背景下，收益率大幅压缩约200–300个基点。2月末之前，外汇拍卖中美元需求依然强劲，但在2月最后一周需求短暂消退，塞地数日内升值约4%；随后，离岸投资者利用美元流动性对债券头寸进行获利了结，升值行情较为短暂。赞比亚市场环境依然偏建设性，资金持续流入，克瓦查延续升值走势。乌干达方面，当月国债拍卖表现强劲，但拍卖后部分离岸投资者选择获利了结，当前二级市场收益率较最近一次拍卖水平走阔约40个基点，美元兑先令买盘仍然坚挺。肯尼亚方面，在本地与国际投资者共同推动下，国债收益率本月整体下行约100个基点。

前沿市场：市场整体处于风险偏好环境，NDF及本币票据/国债收益率普遍下行。过去3–6个月，NDF收益率的下行整体领先于本币市场，带动多数地区周度竞价需求显著升温。哈萨克斯坦方面，坚戈对美元升值约1%，离岸投资者在NDF市场卖出美元、同时增持本地债券。相较其他前沿市场，当前收益率水平仍具吸引力，使其成为离岸投资者偏好的套息交易标的，相关仓位已升至历史高位。乌兹别克斯坦方面，投资者仍持续卖出美元，但在此前连续升值后，苏姆成为新兴市场中的“例外”，对美元回调约2.5%。更具吸引力的入场点推动前端曲线隐含收益率转为负值，本币票据及国债因其相对NDF的利差扩大而受到投资者显著关注。格鲁吉亚方面，即期汇率整体持稳，对本币债券及NDF的投资兴趣延续。尽管收益率水平低于周边市场，现汇稳定性预计仍将保持。

金属与能源大宗商品市场动态

贵金属方面，贵金属市场在经历1月底的剧烈调整后在2月出现强劲反弹。此前，特朗普提名更偏鹰派的Kevin Warsh出任下一任美联储主席，一度推动美元走强，令金银价格大幅承压。然而，随着中东地缘政治风险升温、美伊谈判陷入僵局，以及华盛顿在当地强化军事部署并警告船只避开霍尔木兹海峡，市场情绪迅速反转。与此同时，最高法院推翻依据《国际紧急经济权力法》（IEEPA）征收的更广泛关税框架后，特朗普随即宣布征收临时性的10%全球关税，并可能进一步上调至15%。由于该措施最长仅能维持150天，政策不确定性显著增加，也进一步加剧了市场波动。在此宏观与地缘政治背景下，贵金属，尤其是黄金，在避险需求推动下实现温和反弹。黄金全月上涨7.9%，月末收于5278美元/盎司，并继续受到央行增持的支撑：2025年全球央行购金规模达860吨，显示投资需求依旧旺盛。白银波动更为剧烈，自1月底的117美元大幅回落至月内低点73美元，随后反弹至月末的93美元。投机资金、零售投资需求以及光伏产业大量长期的需求，共同巩固了其结构性偏强的中长期前景。铂金和钯金走势整体一致，均在月初走弱，随后于月末前逐步回升。其中，铂金最高触及2369美元/盎司，钯金最高达到1799美元/盎司，月度涨幅分别为7.91%和4.42%。铑金也延续升势，上涨7.2%，收于12250美元，为2023年4月以来的最高水平。

基本金属方面，由于特朗普提名凯文·沃什出任美联储主席带动美元走强，美元计价的大宗商品普遍承压，基本金属在外围宏观情绪走弱的背景下承受压力。在基本面并无明显变化的情况下，市场出现一轮以宏观因素驱动的抛售行情。前期，铜、铝和镍均在相对窄幅的区间内震荡。铜价在去年大涨后高位企稳，围绕约850美元区间波动。长期需求前景仍具支撑，包括能源转型、电网投资以及AI数据中心扩建等因素，但受春节假期、交投清淡及价格偏高导致下游开工较弱等影响，整体市场活动偏淡。现货需求明显降温，洋山铜溢价降至2024年8月以来低位，上期所与LME铜库存同步上升，中国也增加废铜进口以满足国内消费需求。铝价维持在3000美元上方运行，波动区间约143美元。中国国内铝产量今年已接近产能上限，新增供应需更多依赖海外项目。然而，印尼规划中的多家铝冶炼厂均为新建项目，建设及投产进度存在不确定性，使未来供应前景更具变数。镍价继12月因印尼大幅下调 2026 年采矿配额而大幅飙升后，整体保持平稳，但其波动区间依然明显大于铜与铝。不锈钢需求持续低迷，限制了镍价的上行动能。随着中国节后复市，市场流动性改善，工业活动进入季节性高峰，对金属价格形成了一定支撑。然而，投资者情绪仍较谨慎。特朗普宣布的临时性全球关税及中东持续的地缘政治风险，使基本金属板块整体维持观望态度。

原油方面，美国和以色列联合袭击伊朗后，原油价格大幅上涨。伊朗随即对海湾阿拉伯国家发动了一系列导弹袭击进行报复。此前，由于美伊就核协议进行谈判，布伦特原油价格一直保持相对稳定，略高于每桶70美元，交易员们对爆发战争的风险似乎并不十分在意。然而，随着霍尔木兹海峡实际上被封锁，情况发生了变化。船只无法获得保险，也不愿冒着在狭窄航道上遭受攻击的风险。这导致该地区大部分原油产量滞留，油罐装满后，生产被迫停止，从而引发连锁反应。真正飙升的是成品油价格，柴油裂解价差达到每桶60美元，航空煤油裂解价差超过每桶100美元，创历史新高。如果霍尔木兹海峡长期关闭，对油价的影响将更加严重。

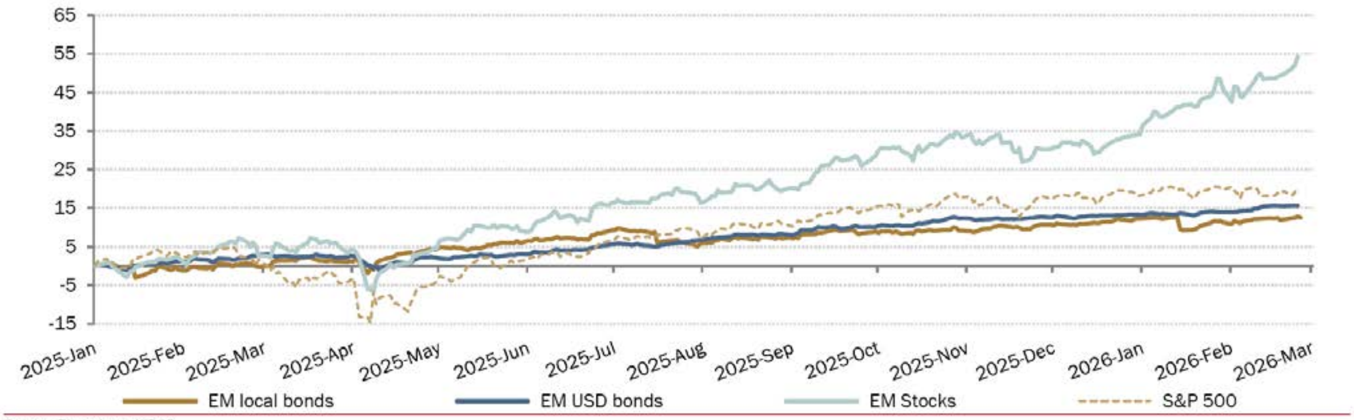
金属与能源大宗商品市场动态

天然气方面，由于霍尔木兹海峡的交通中断加剧，尤其是卡塔尔巨型液化天然气出口设施的关闭，天然气市场大幅上涨。卡塔尔能源公司正式宣布货物运输遭遇不可抗力，并指出从重启到全面投产至少需要四周时间。尽管美国计划加强保护并提供保险支持，但针对油轮和能源基础设施的无人机袭击仍然是主要的不确定因素。近月TTF价格高涨，价格波动幅度高达正负10%。在太平洋地区，JKM/TTF价格也大幅上涨，5月26日的价格在现货/纸面空头回补的推动下达到6.50美元/百万英热单位的高位，运费也飙升至28万美元/天以上。一些亚洲终端用户已就损失的天然气量进行招标。

债务资本市场动态

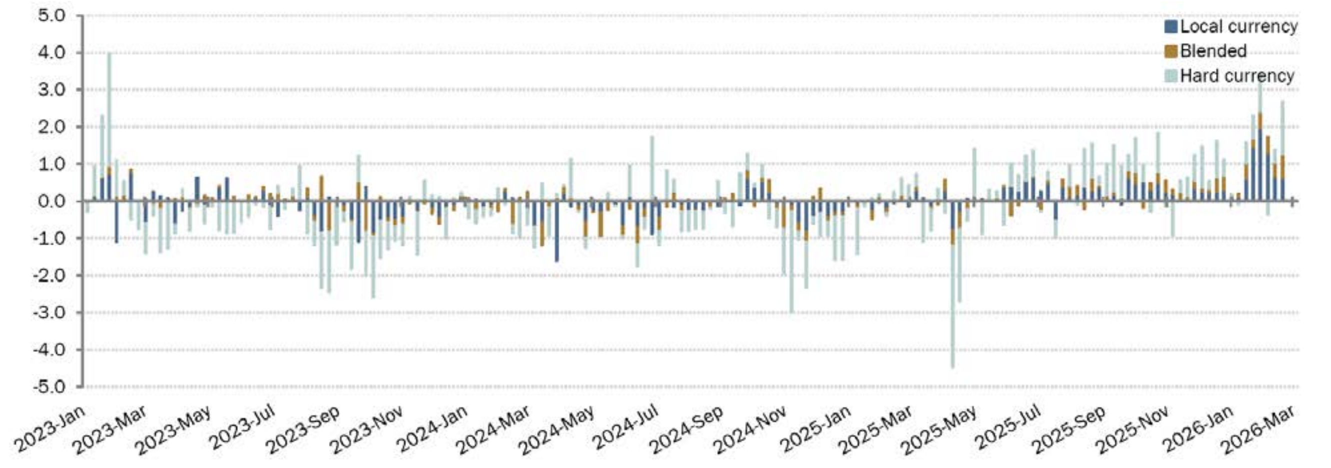
一级市场延续年初以来的强劲开局。欧洲方面，累计发行规模已突破5000亿欧元，较2025年这一此前最繁忙年份提前两日达成该里程碑。美国市场发行节奏同样处于历史高位，超大规模（单笔100亿美元以上）融资项目数量显著增加，主要来自超大型科技公司；尽管市场对AI相关资本开支高企存有疑虑，但相关交易仍获得极为强劲的投资者需求。在地缘政治不确定性反复升温的背景下，上述表现尤为亮眼。当前信用利差仍接近多年低位，欧美两地一级发行让利幅度维持在极低水平。简言之，投资级、新兴市场及高收益信用资产依然处于投资者的“甜蜜区”，而在流动性持续充裕的环境下，一级市场成为资金配置的主要出口。随着伊朗的紧张局势升级，风险资产承压，信用利差小幅走阔。冲突的爆发也令3月市场环境更具挑战性。

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，2024年1月1日=100）



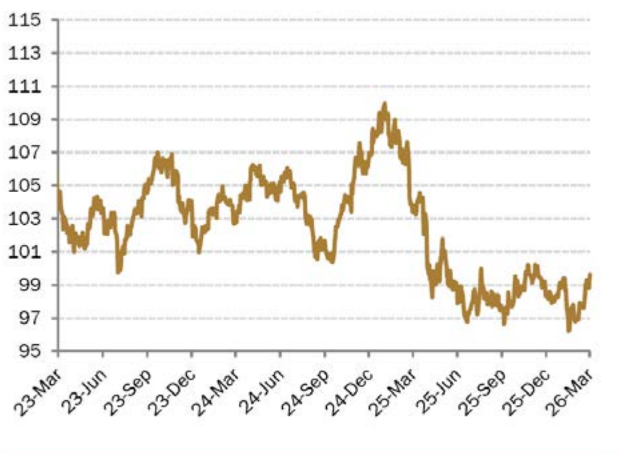
Source: Bloomberg, ICBCS

图2：新兴市场资产组合投资资金每月跨境流动量（百万美元）



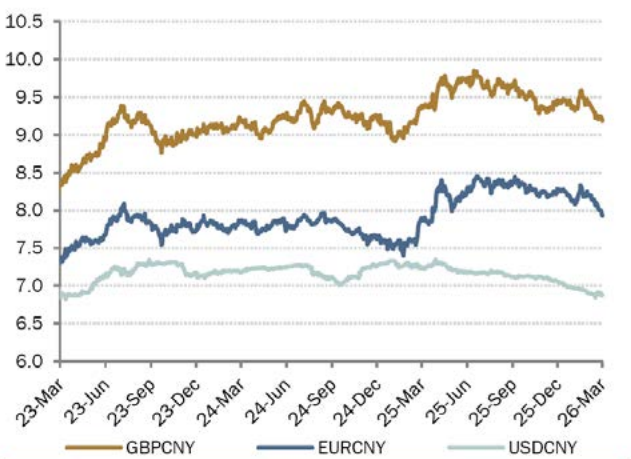
Source: Bloomberg, ICBCS

图3：美元指数



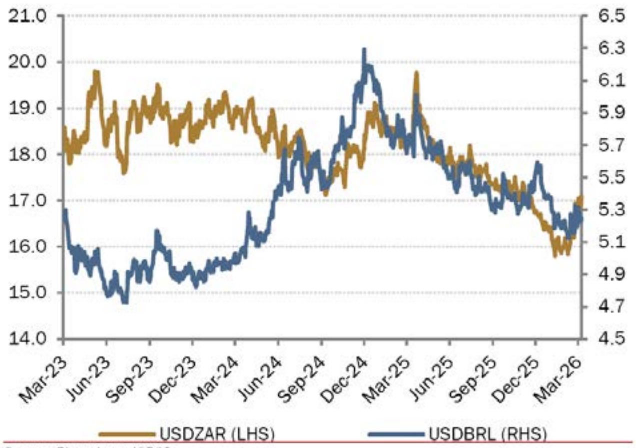
Source: Bloomberg, ICBCS

图4：主要外币汇率：美元、欧元、英镑兑人民币



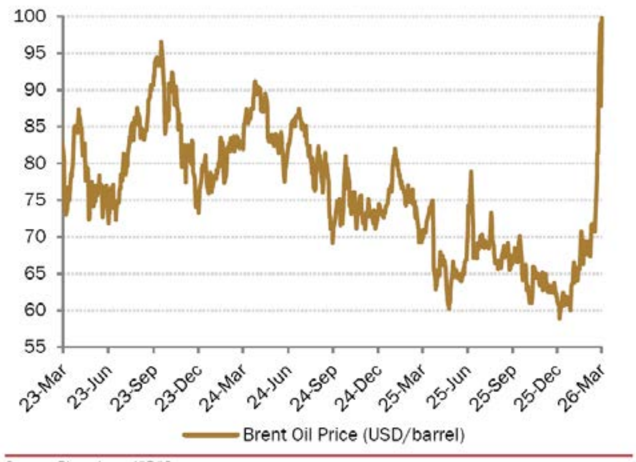
Source: Blomberg, ICBCS

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)



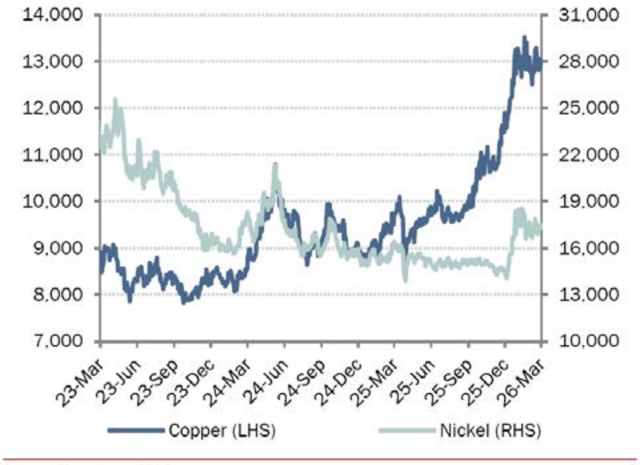
Source: Bloomberg, ICBCS

图6：布伦特油价格（美元/桶）



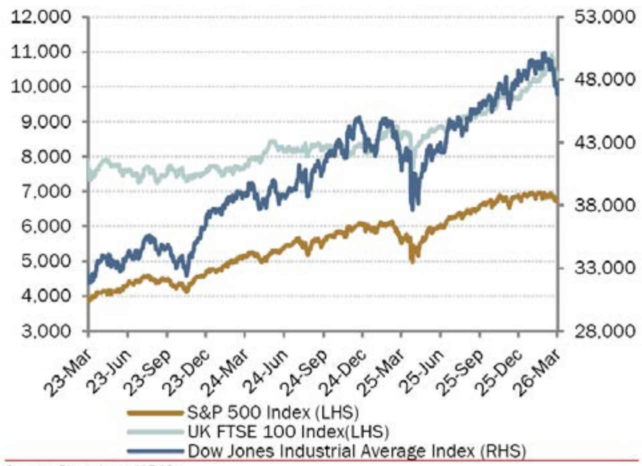
Source: Bloomberg, ICBCS

图7：主要金属价格：铜和镍价



Source: Bloomberg, ICBCS

图8：主要英美股指：标普500、道琼斯工业、富时100



Source: Bloomberg, ICBCS

表9：全球宏观经济动态：2026年2月1日至2月28日

Date	Country	Event	Survey/Actual Data	Prior
February 18	US	Durable Goods Orders	-0.014	0.053
		Industrial Production MoM (Jan)	0.007	0.002
	UK	CPI YoY	0.03	0.034
	SA	CPI YoY	3.50%	3.60%
February 19	US	Trade Balance (25 Dec)	-$70.3bn	-$53.0bn
February 20	US	GDP Annualised QoQ (25-Q4)	0.014	0.044
February 24	CN	5-Year Loan Prime Rate	0.035	0.035
		1-Year Loan Prime Rate	0.03	0.03
February 26	US	Initial Jobless Claims	212k	208k
	JP	Industrial Production MoM (Jan)	5.50%	-0.10%
February 27	SA	Trade Balance	USD 332mn	USD 1.4bn

Source: Bloomberg, WIND, ICBCS

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