



市場要點

- 4月3日凌晨（香港時間），美國總統特朗普公布了市場關注已久的「對等關稅」計劃。雖然長期的貿易和經濟影響還有待厘清，畢竟在關稅路徑上還有很多變數。但有幾點影響是顯而易見的。首先，新政策短期將衝擊投資者風險偏好及情緒。投資者近期的交易形態已經明顯轉向以避險為主。其次，中期將可能加經濟滯脹風險。再次，長期會影響政策信心。特朗普新政策的隨意性甚至破壞性，會影響市場對於美國政策的長期信心，由此甚至可能導致部分結構性資金流出美國。
- 對於被加徵關稅的貿易夥伴而言，顯然也會承受不同程度的壓力，尤其是外需貢獻佔比較大的市場，更需要赤字率抬升或匯率貶值來對沖。
- 另外，貿易夥伴如何反制是接下來貿易摩擦走向的關鍵。如果大規模的反制不斷出現，也勢必加大全球貿易衝突及拖累全球經濟增長。
- 中港股市場影響：短期可能因為情緒的衝擊而使得市場波動上升，特別是依賴出口的行業。鑑於關稅累積影響，有可能令經濟增長率從第二季開始放緩。因此財政刺激的推出是否能幫助內需增長從而對沖出口的下降將會是市場焦點。
- 美國市場影響：若特朗普關稅政策全案落實，市場預期可能造成通脹年增率上升0.5%~1%，也代表到2025年下半年，美國通脹難以回到年化2%目標區間。基於此聯儲局僅能緩慢減息。經濟影響評估方面，市場對「對等關稅」政策全面實施情境初估，預期美國實質經濟增長將下跌至2%以下水平。但2月中開始，美國股票市場已經開始反應了關稅政策對經濟放緩的風險。這場貿易戰是否會引發全球經濟衰退是目前市場爭論的焦點。

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