

## 2025/Q4 Investment and Market Macro Update

The US Military has redeployed a dozen of **KC-135 and KC-46 refueling tankers** into the Middle East — a classic signal of preparation for extended air operations. Iran continues to threaten closure of the **Strait of Hormuz**, the transit point for ~20% of global oil. Even a partial disruption could send crude prices sharply higher.

In the Caribbean, US military activity around **Venezuela** is intensifying. While no open exchanges between formal military units are confirmed, reports suggest certain third-country equipment may be in play, making the region another potential flashpoint.

Back in Washington, the **US Treasury** auctions are clearing with difficulty, and the Treasury has initiated small buybacks to smooth liquidity. This is not quantitative easing, but it underscores the growing challenge of placing US debt with natural buyers.

In Beijing, whispers of a **\$1 trillion investment proposal** in the US are circulating. The rumored trade-off: China would recycle Treasury holdings into US tech IP in exchange for fewer national security restrictions. Taiwan remains the unspoken but central variable in these negotiations.

On **Ukraine**, Washington is sending intelligence and missiles on one hand, but also pressing Europe to pay for US-made weapons. The underlying message: US won't shoulder 40% of the cost of defending Ukraine forever; allies must shoulder more of the cost.

Domestically, the **US Government shutdown** and the court disputes over **National Guard deployments**, while not destabilizing in itself, adds to the sense of institutional strain.

### Scenarios

- **Upside Case:** Middle East tensions de-escalate, the US and China strike a limited investment/tech deal, and NATO shares Ukraine costs. Global growth strengthens, Treasury auctions stabilize, and equities rally broadly led by tech and cyclical. USD softens modestly, EUR and EM FX firm, oil drifts lower (\$75–85 Brent), and gold lowers but unlikely to revisit its 2024 average of ~\$2,390/oz.
- **Base/Flat Case:** Tensions persist but stop short of escalation; US–China talks drag on; Treasury auctions remain choppy but manageable; global growth slows without recession. Equities stay range-bound with defense, energy, and AI outperforming. Short-duration bonds are favored, USD holds nervous safe-haven appeal, EUR remains pressured, oil trades with a risk premium (\$90–110 Brent), and gold holds near its current 2025 level of ~\$3,850/oz.
- **Downside Case:** Iran disrupts Hormuz traffic, Venezuela escalates, and the US retrenches from Ukraine, triggering a failed Treasury auction and questions over US fiscal credibility. Equities correct sharply with only defense and energy holding up. Long yields spike, credit spreads widen, USD surges short-term before weakening by 30%+ on fiscal stress, EUR falls, oil spikes above \$120, and gold rallies to >\$5,000/oz.

### Positioning Summary

- **Overweight:** Energy, defense, gold
- **Neutral/Selective:** US tech & semiconductors (Taiwan risk will keep volatility high)
- **Underweight:** Long-duration Treasuries until auction dynamics stabilize
- **FX:** Maintain some USD exposure but consider a base currency hedge by shorting DXY; mixed with gold and selective basket of currencies

# 2025/Q4 投资与金融市场宏观形势更新

美军已将十余架 KC-135 与 KC-46 加油机重新部署至中东——这是典型的长时间空中行动准备信号。伊朗继续威胁关闭 **霍尔木兹海峡**，该海峡是全球约 20% 原油的运输要道。即便是部分中断，也可能令原油价格大幅飙升。

在加勒比地区，美国在**委内瑞拉**周边的军事行动正在加剧。虽然尚未确认有任何正规部队军事冲突，但有报道称部分第三国的军事装备可能已介入，使该地区成为另一个潜在的冲突热点。

回到华盛顿，**美国国债拍卖**正面临压力，成交困难，财政部已启动小规模回购以平滑流动性。这并非量化宽松，但凸显了美国国债在寻找自然买家方面日益严峻的挑战。

在北京，市场流传着一项 **1 万亿美元投资美国的提案**。传闻中的交换条件是：中国将循环利用美国国债持仓，换取对美国科技知识产权的投资机会，并减少国家安全审查。台湾依然是这些谈判中未明言却至关重要的变量。

在**乌克兰**问题上，华盛顿一方面提供情报与导弹，另一方面则施压欧洲支付美制武器的费用。潜台词很清楚：美国不会永远承担 40% 的防卫成本，盟友必须分担更多。

在国内，**美国政府关门**以及关于**国民警卫队调动**的司法争议，虽然本身不足以造成动荡，但进一步加深了制度性压力的感受。

## 情景分析

- **乐观情景 (Upside Case)**: 中东紧张局势缓和，美中达成有限投资/科技协议，北约分担乌克兰成本。全球增长走强，国债拍卖趋于稳定，股市广泛上涨，由科技与周期性板块领涨。美元温和走弱，欧元与新兴市场货币走强，油价下滑至 **75-85 美元/桶 (布伦特原油)**，黄金价格下跌，但不太可能回到 **2024 年均价约 2,390 美元/盎司**。
- **基准/持平情景 (Base/Flat Case)**: 紧张局势持续但未升级；美中谈判拖延；国债拍卖虽波动但可控；全球增长放缓但避免衰退。股市区间震荡，国防、能源与人工智能表现优异。短久期债券受青睐，美元维持谨慎避险需求，欧元承压，油价带风险溢价 **90-110 美元/桶**，黄金维持在 **2025 年现水平约 3,850 美元/盎司**。
- **悲观情景 (Downside Case)**: 伊朗干扰霍尔木兹航运，委内瑞拉局势升级，美国自乌克兰撤回，导致国债拍卖失败并引发对美国财政信誉的质疑。股市大幅修正，仅国防与能源板块支撑。长端收益率飙升，信用利差扩大，美元短期急升后因财政压力下跌幅度超过 30%，欧元下跌，油价飙升至 **120 美元以上**，黄金上涨至 **5,000 美元/盎司以上**。

## 投资配置总结

- **加码 (Overweight)**: 能源、国防、黄金
- **中性/选择性 (Neutral/Selective)**: 美国科技与半导体（台湾风险将维持高波动）
- **减码 (Underweight)**: 长久期美国国债，直至拍卖动态稳定
- **外汇 (FX)**: 维持部分美元敞口，但可考虑通过做空 DXY 进行基准货币对冲；搭配黄金与精选货币篮子