

美国股票 — 把握闪崩与宏观波动

最新动态

- (1) 美国市场从上周五（6月5日）的恐慌性抛售中有所恢复。昨日，标普 500 指数上涨 0.30%，纳斯达克指数上涨 0.86%，英伟达上涨 1.73%等。
- (2) 宏观担忧仍将持续：伊朗战争仍在进行，通胀仍处高位（4月 PCE 同比上涨 3.8%），欧洲央行将于本周（6月11日）加息，新任美联储主席也将在下周（6月16日至17日）主持首次 FOMC 会议。每一个事件都将成为检验市场在通胀与政策逆风下韧性的关键节点。
- (3) 目前市场预期美联储将于 2026 年 12 月开始加息的概率已超过 70%（CME FedWatch）。
- (4) 另一方面，市场仍受到强劲人工智能动能和稳健盈利支撑，预计 2026 年美国人工智能资本开支同比增长 80%，企业盈利同比增长 23%。

我们的观点

- (1) 美国股市可能要到 9 月才会认真看待美联储加息风险，即预期加息事件前三个月。
- (2) 从现在到 9 月，市场很可能在上述两股相反力量之间整固，并可能继续温和上行。
- (3) 宏观担忧将频繁反复出现，使“闪崩”成为市场常态。
- (4) 从近期伊朗战争经验来看，宏观驱动的闪崩通常持续数小时、数天至数周不等，但一般不会超过 1 个月。
- (5) 最大回撤幅度（从高点到低点）方面，参考伊朗战争经验，标普 500 指数可能约为 8%，因此 7,000 点将成为关键支撑位。
- (6) 人工智能股票贝塔较高：需为 2 至 4 倍的下行贝塔做好准备，意味着若标普 500 指数下跌 2%，部分人工智能股票可能下跌 4%至 8%。
- (7) 关键假设与风险：核心变量在于美联储是否会早于 12 月启动加息，迫使市场更早为相关风险定价。

行动建议

- (1) 短期保持灵活战术操作（从现在至 9 月），中期则维持谨慎（9 月及以后）。
- (2) 把握标普 500 指数预期区间震荡的机会：低买高卖。
- (3) 标普 500 指数关键阻力位：7,730 点、8,126 点。

- (4) 标普 500 指数关键支撑位: 7,000 点、6,688 点。
- (5) 我们的人工智能核心推荐: NVDA、AVGO、AMZN、META、MSFT。
- (6) 我们的人工智能交易买入标的: GOOGL、MU、APP、SNOW、QCOM、NOK、LITE。

技术面观点

Stock (股票)	NVDA	AVGO
Avg Price Target (平均目标价)	\$301.72	\$516.38
Upside (上行空间)	44.60%	30.20%
UOBKH Price Target (大华继显目标价)	-	-
Upside (上行空间)	-	-

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