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Markets Daily

Presented By

EUREX

Markets Snapshot
市场快照

S&P 500 Futures **标准普尔500指数期货**	**5,911.75**	**+0.42%**
Nasdaq 100 Futures **纳斯达克 100 期货**	**20,512.25**	**+0.80%**
WTI Crude Oil Futures **WTI 原油期货**	**70.6**	**+0.30%**
Shanghai Shenzhen CSI 300 **上海 深圳 沪深 300**	**3,788.22**	**-1.13%**

Market data as of 06:31 am EST.
截至美国东部标准时间上午 06：31 的市场数据。

View or Create your Watchlist
查看或创建您的关注列表

Market data may be delayed depending on provider agreements.
根据提供商协议，市场数据可能会延迟。

Five things you need to know
您需要了解的五件事

- The European Central Bank is set to lower interest rates for a second meeting on signs the retreat in inflation is being accompanied by a weaker economy. It's a different story in the US, as we explain below.

  欧洲央行将在第二次会议上降息，因为有迹象表明通胀回落伴随着经济疲软。正如我们在下面解释的那样，美国的情况有所不同。

- Taiwan Semiconductor raised its revenue outlook, reassuring investors about chip demand in the wake of ASML's disappointing earnings. TSMC is up 6% in US premarket trading.

  台积电上调了营收预期，在 ASML 令人失望的收益之后，让投资者对芯片需求感到放心。台积电在美国盘前交易中上涨 6%。

- US stock index futures gain. Blackstone, KeyCorp and Albertsons report earnings today. Netflix scheduled to release after the close. All eyes are on whether it can keep growing revenue at breakneck speed.

  美国股指期货上涨。Blackstone、KeyCorp 和 Albertsons 今天公布了财报。Netflix 计划在交易结束后发布。所有人都在关注它是否能以极快的速度保持收入增长。

- China's much-anticipated briefing on property market stimulus fell short of expectations. The stock market slumped into a correction.

  备受期待的中国房地产市场刺激简报不及预期。股市暴跌至修正。

- In Europe, earnings are a mixed picture: Nestle cut its profit guidance, Nokia's sales missed estimates and Swedish industrial powerhouse ABB raised its margin outlook.

  在欧洲，收益喜忧参半：雀巢下调了利润指引，诺基亚的销售额低于预期，瑞典工业巨头 ABB 上调了利润率预期。

Inflation's last mile
通货膨胀的最后一英里

Markets are sending a clear signal that the war against US inflation isn't over yet.

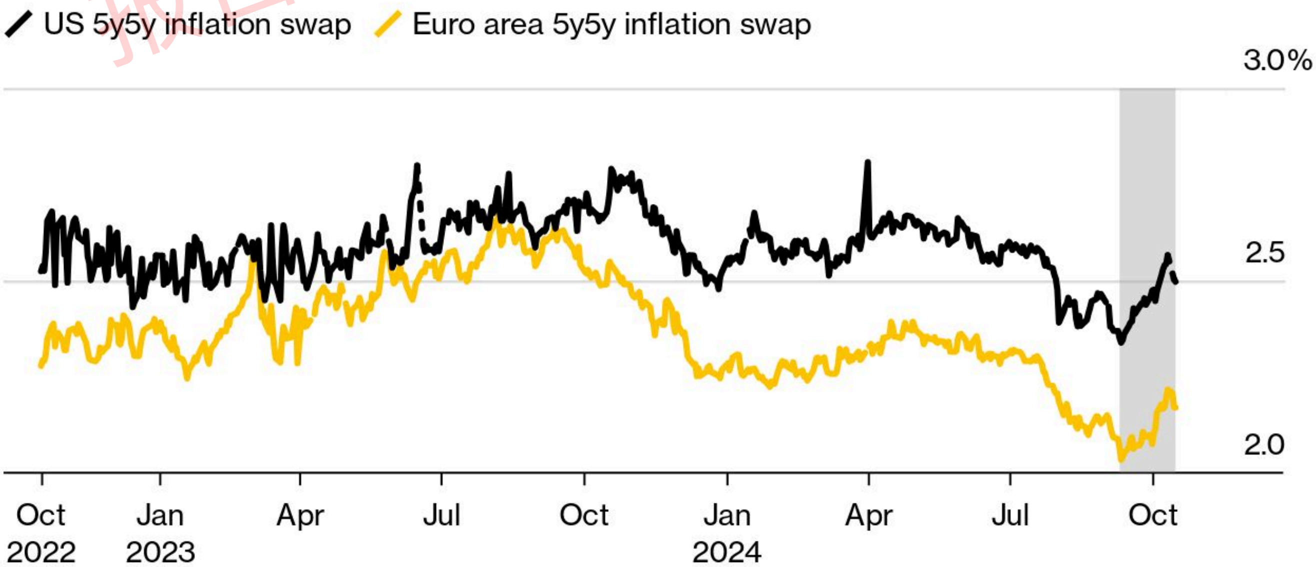
市场发出了一个明确的信号，即对抗美国通胀的战争尚未结束。

Gold has soared 30% this year and is on the cusp of reaching $2,700 an ounce. A measure of long-term expectations for consumer prices, called the Treasury breakeven rate, climbed steadily over the past month and now stands around 2.3% — above the Federal Reserve's target.

黄金今年飙升了 30%，即将达到每盎司 2,700 美元。衡量消费者价格长期预期的指标，即美国国债盈亏平衡率，在过去一个月稳步攀升，目前约为 2.3%，高于美联储的目标。

Market's Long-Term Inflation Expectations Are Rising

Lower borrowing costs, Middle East tensions are fanning concerns



Source: Bloomberg
Note: Average rate of inflation over a five-year period, five years from now.

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"There is a bubbling sense that the absolute conviction of inflation returning to 2% might be more faith than fact," says TS Lombard economist Steven Blitz.

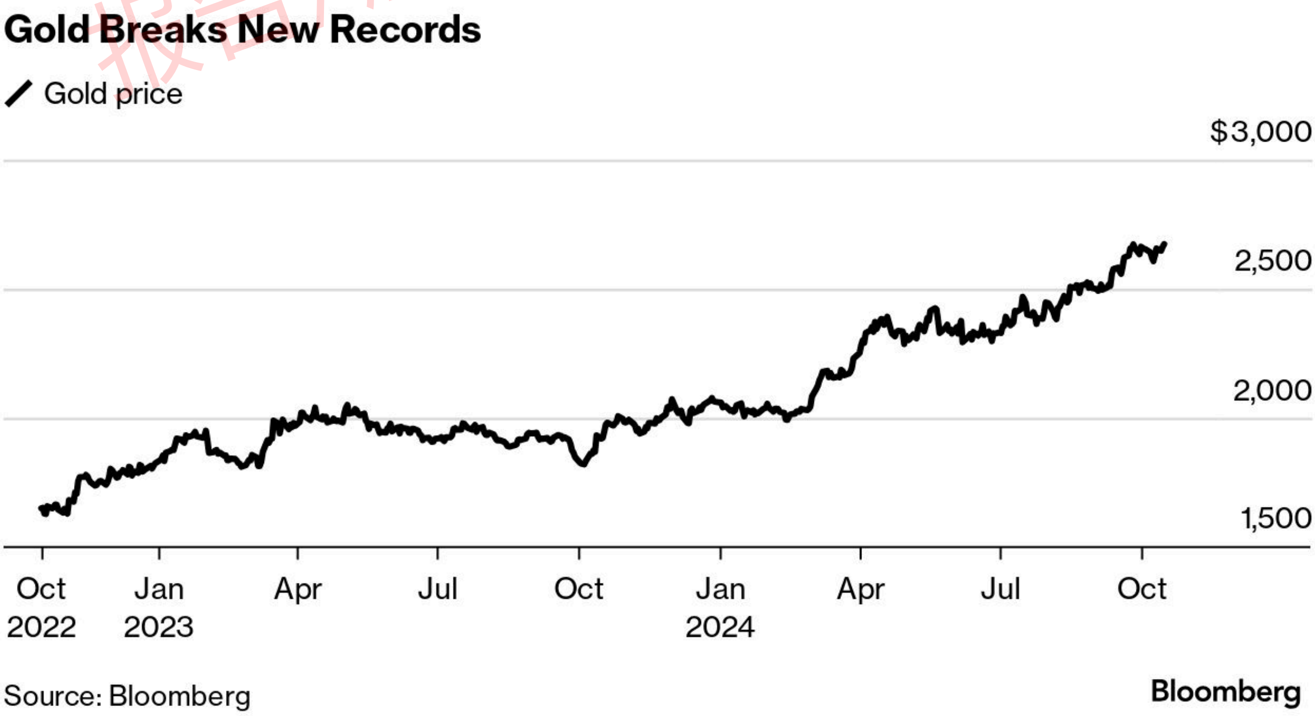
“有一种冒泡的感觉，即通胀率回到 2% 的绝对信念可能比事实更可信，”TS Lombard 经济学家史蒂文·布利茨 （Steven Blitz） 说。

To be sure, most investors don’t expect the economy to face another big spike in price pressures. Treasury markets are calm, the

可以肯定的是，大多数投资者预计经济不会再次面临价格压力的大幅飙升。国债市场平静，

ECB is about to cut rates again and the UK consumer price index recently fell below 2%. But skeptics warn that inflation will be harder to vanquish than people realize — the so-called “last mile problem.” Here are some of the reasons behind that thinking:

欧洲央行即将再次降息，英国消费者价格指数最近跌破 2%。但怀疑论者警告说，通货膨胀将比人们意识到的更难战胜——即所谓的“最后一英里问题”。以下是这种想法背后的一些原因：



- **The US economy is strong.** Today’s retail sales report is likely to show resilient consumer spending. There’s even some talk among strategists that the Fed may hold off on cutting rates, though the consensus is for at least one more reduction this year.

美国经济强劲。 今天的零售销售报告可能会显示有弹性的消费者支出。策略师之间甚至有一些人表示，美联储可能会推迟降息，尽管共识是今年至少再降息一次。

- **Conflict in the Middle East.** While oil prices have fallen back to the $70 a barrel mark, there's still a risk that fighting between Israel and Hezbollah spirals into wider regional warfare and could disrupt energy supplies.

  中东冲突。 虽然油价已回落至每桶 70 美元大关，但以色列和真主党之间的战斗仍有可能演变成更广泛的地区战争，并可能中断能源供应。

- **US CPI topped expectations.** The so-called core index — which excludes food and energy costs — increased 0.3% in September, disrupting a string of lower readings. Some have said that's a hint at underlying pressures.

  美国 CPI 超出预期。 所谓的核心指数（不包括食品和能源成本）在 9 月份上涨了 0.3%，打破了一连串的低读数。一些人表示，这暗示了潜在的压力。

- **There's excess liquidity.** Corporate profits have been a primary driver of wages and prices in this cycle, writes Bloomberg strategist Simon White. He cites a measure of excess liquidity – real money growth minus economic growth – that's been surging as another inflation indicator.

  流动性过剩。 彭博社策略师 Simon White 写道，企业利润一直是这一周期中工资和价格的主要驱动力。他引用了衡量流动性过剩的指标——实际货币增长减去经济增长——作为另一个通胀指标。

- **Donald Trump might win the White House.** The Republican candidate has put steep tariffs at the center of his economic agenda. Goldman Sachs estimates that those policies would add about 1 percentage point to the US inflation rate.

唐纳德·特朗普可能会赢得白宫。 这位共和党候选人已将高额关税作为其经济议程的核心。高盛估计，这些政策将使美国的通胀率增加约 1 个百分点。

- **Or it could be Kamala Harris.** There's another argument that a Democratic administration would be inclined to boost government spending and drive up the national deficit. Though, polls pointing to a split Congress suggest whoever wins the presidency will be limited in their agenda.

  或者可能是卡玛拉·哈里斯。 还有另一种观点认为，民主党政府将倾向于增加政府支出并推高国家赤字。不过，指向国会分裂的民意调查表明，无论谁赢得总统大选，他们的议程都将受到限制。

- **In summary:** "While market participants are cheering central banks going into full cutting mode, some of us are indeed staring at our screens, concerned," wrote investors at Man Group this week. "The inflation genie has not quite been pushed back into its bottle." — *Alice Gledhill*

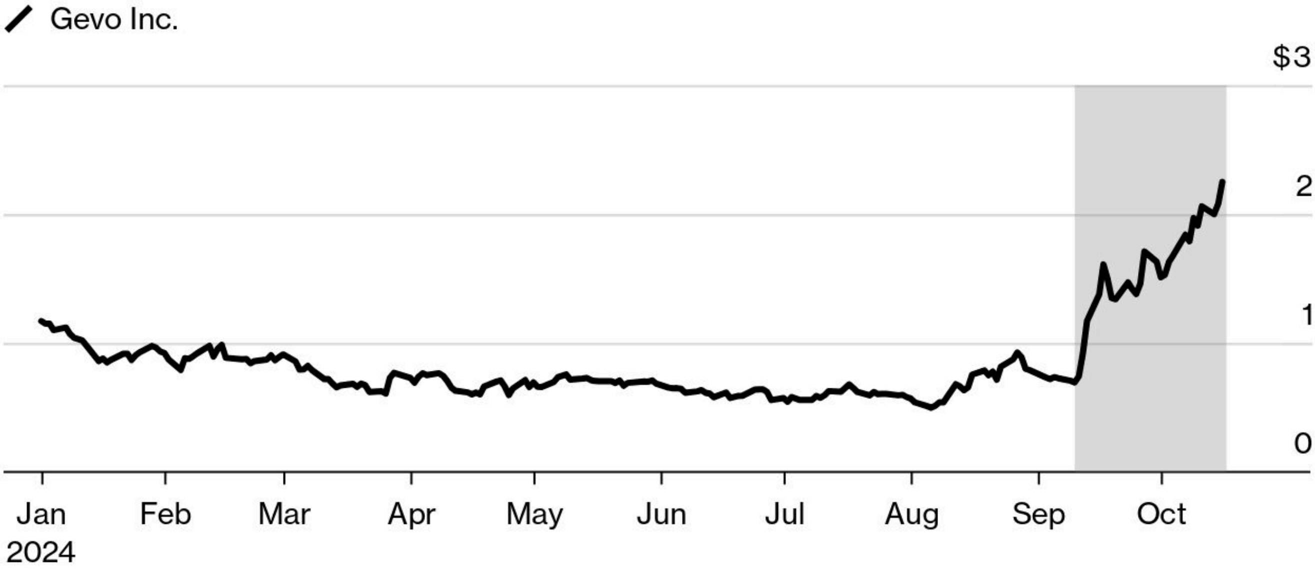
  总结："虽然市场参与者为各国央行进入全面降息模式欢呼，但我们中的一些人确实盯着屏幕担心，"英仕曼集团（Man Group）的投资者本周写道。"通胀妖怪还没有完全被推回瓶子里。"— *爱丽丝·格莱德希尔*

On the move
在移动中

Traders will be furiously googling “sustainable aviation fuel” this morning. **Gevo, which was a penny stock a few months ago, is soaring about 40%** in premarket trading after the US Energy Department offered it billions in financing for biofuel projects.

今天早上，交易员们将疯狂地在谷歌上搜索“可持续航空燃料”。**几个月前还是低价股的 Gevo** 在美国能源部为其提供数十亿美元的生物燃料项目融资后，在盘前交易中飙升了约 40%。

Shares in Biofuel Producer Gevo Have Rallied Over Past Month



Source: Bloomberg

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Expedia gains 6.7%. The FT reports that Uber explored a possible bid for the travel-booking company. Uber CEO Dara Khosrowshahi previously held the same job at Expedia, and he remains on the board.

Expedia 上涨 6.7%。英国《金融时报》报道称，Uber 探索了对这家旅游预订公司的潜在出价。Uber 首席执行官 Dara Khosrowshahi 此前曾在 Expedia 担任过相同的职位，他现在仍然是董事会成员。

Oil bears 油熊

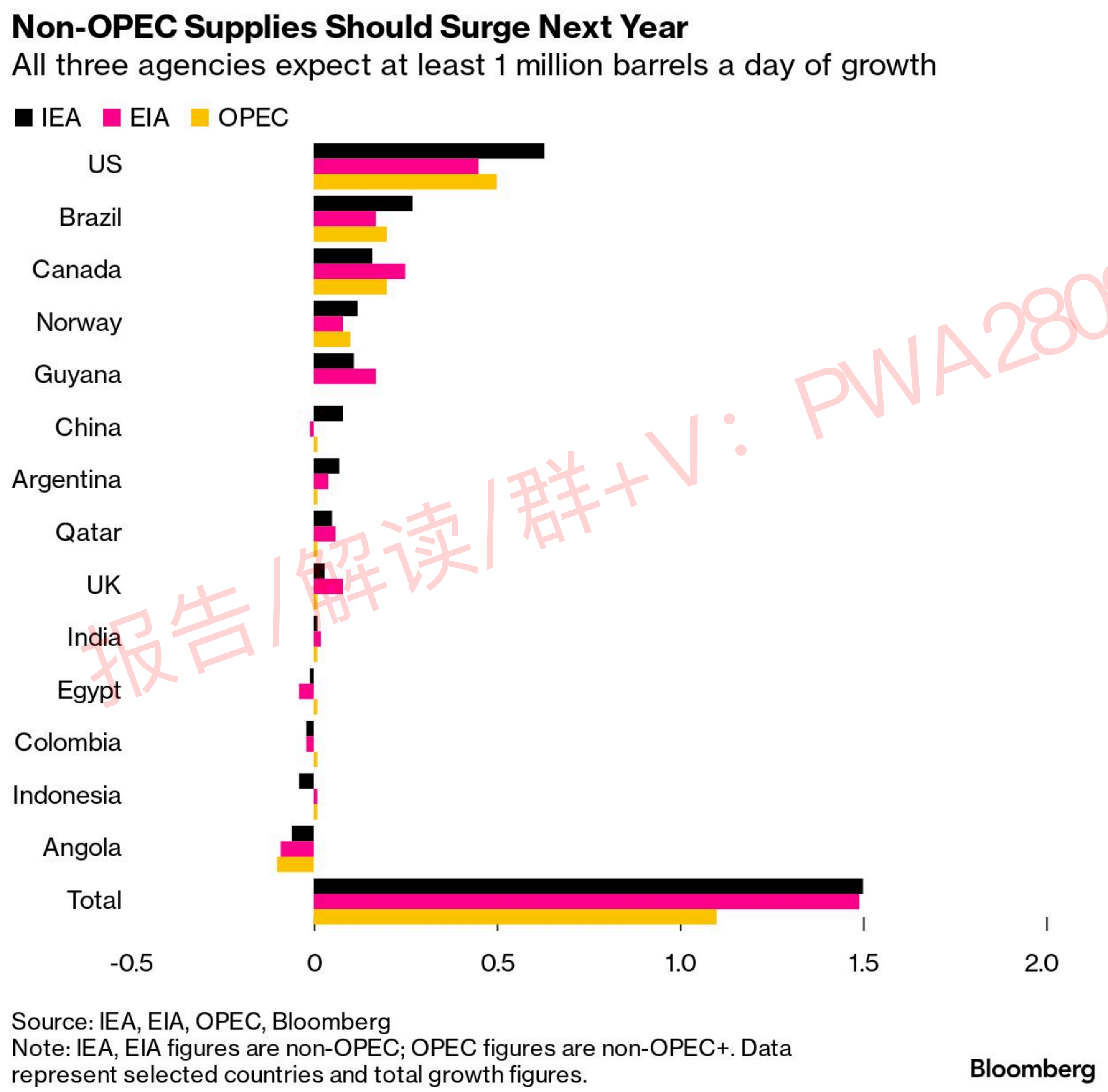
Even as oil prices swirl amid the turmoil gripping the Middle East, many traders have remained resolutely pessimistic about the market outlook for next year.

尽管油价在中东动荡中波动，但许多交易员对明年的市场前景仍然坚决悲观。

The bearishness stems from a belief that supplies will exceed demand in 2025, with increases from outside the OPEC countries playing a major role. The pessimism is reflected in the equity market too: **Oil stocks are the worst-performing sector in the S&P 500 this year.** Stoxx Europe

600 Index heavyweights from BP to Repsol have fallen 10% or more.

看跌情绪源于一种信念，即 2025 年供大于求，而欧佩克国家以外的增产发挥了重要作用。悲观情绪也反映在股市上：**石油股是今年标准普尔 500 指数中表现最差的板块。** 从 BP 到 Repsol 的 Stoxx Europe 600 指数重量级股下跌了 10% 或更多。



More election trades
更多选举交易

We ran through election trades yesterday, and the topic is heating up even more. Bitcoin extended gains and the Mexican peso fell as investors increasingly consider another term for Trump. Here's what investors and analysts are saying:

我们昨天分析了选举交易，这个话题正在进一步升温。比特币扩大涨幅，墨西哥比索下跌，因为投资者越来越多地考虑特朗普的另一个术语。以下是投资者和分析师的评价：

- UBS analysts now give Republican Donald Trump an even chance of victory, having previously said Democrat Kamala Harris enjoyed a slight advantage.

  瑞银分析师现在认为共和党人唐纳德·特朗普获胜的机会相等，此前曾表示民主党人卡马拉·哈里斯略有优势。

- Billionaire investor Stan Druckenmiller told Bloomberg Television that markets are pricing in a win for Trump by buying bank stocks and crypto. He added equities may be troubled for up to six months if the Democrats secure the White House and Congress.

  亿万富翁投资者斯坦·德鲁肯米勒（Stan Druckenmiller）告诉彭博电视台，市场正在定价特朗普通过购买银行股和加密货币获胜。他补充说，如果民主党人获得白宫和国会，股市可能会陷入长达六个月的困境。

WATCH: "The market and the inside of the market is very convinced Trump is going to win," Duquesne Family Office Chair and CEO Stanley Druckenmiller says.

- George Saravelos, global head of FX research at Deutsche Bank, reckons Republicans sweeping to power would be the most bullish scenario for the dollar and also push bond yields up.

  德意志银行（Deutsche Bank）外汇研究全球主管乔治·萨拉维洛斯（George Saravelos）认为，共和党人大获全胜将是美元最看涨的情况，也会推高债券收益率。

- Societe Generale says the Australian dollar will fall the most among major peers if Trump wins. "A Trump victory is likely to trigger a bigger market reaction than Harris," strategist Olivier Korber wrote.

  法国兴业银行表示，如果特朗普获胜，澳元将在主要货币中跌幅最大。"特朗普的胜利可能会引发比哈里斯更大的市场反应，"策略师奥利维尔·科尔伯（Olivier Korber）写道。

Word from Wall Street
来自华尔街的消息

> "We feel that with earnings levels continuing to be very strong, that's a good backdrop to stay fully invested in equities, but in terms of seeing that next big leg of momentum, it is much harder."
>
> "我们认为，随着盈利水平继续非常强劲，这是保持对股票的全面投资的良好背景，但就看到下一个强劲势头而言，这要困难得多。"

Lucy Baldwin 露西·鲍德温

Global head of research, Citigroup

花旗集团全球研究主管

Watch the Bloomberg Television interview here

在此处观看彭博电视台的采访

What else we're reading
我们正在阅读的其他内容

- Italy's winemakers face yet another threat to their future: rising debt costs

  意大利的酿酒商面临着另一个威胁：不断上升的债务成本

- Jeweler becomes billionaire after 192-year-old Indian firm's IPO

  珠宝商在拥有 192 年历史的印度公司首次公开募股后成为亿万富翁

- BYD is winning the global race to make cheaper electric cars

  比亚迪正在赢得制造更便宜电动汽车的全球竞赛

- Goldman, Amundi like UK bonds in bet Reeves averts Truss moment

  高盛、东方汇理像押注英国债券 里夫斯避免特拉斯时刻

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