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Research Note

2017.12.12 (Y-Research RN17-245)

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研究简报

市场与监管

乐观前景和低通胀下的“冒险家乐园”——BIS 季报解读（二）

从 BIS 最新发布的季报中，我们观测到了一个经济前景乐观、低通胀、低波动率、各类市场资产价格屡创新高的“冒险家乐园”。

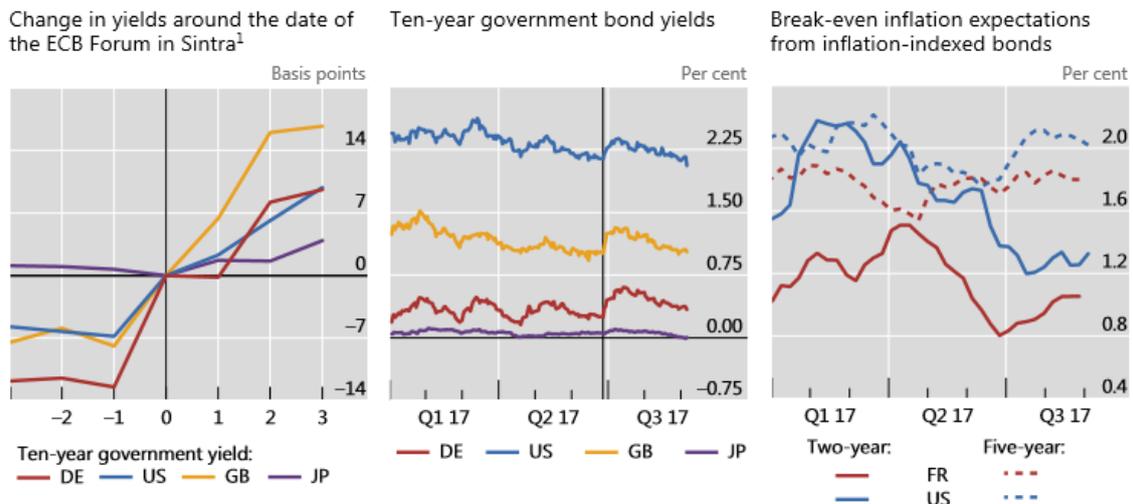
2017 年以来，全球经济增长有力、失业率不断降低、信心指数不断攀升，市场的镁光灯再次聚焦到核心国家央行的身上。欧央行行长 6 月 27 日的演讲被市场认为释放了即将逐步退出量化宽松的信号，德国十年期

国债收益率在此后三天内上涨超过 20 个基点（图 1-1、2）。而 6 月 28 日英格兰银行行长暗示可能会加息，推动英国十年期国债收益率上涨了 25 个基点。

图 1 货币政策成焦点（1：欧央行 Sintra 央行论坛前后十年期国债收益率 2：十年期国债收益率 3：通胀指数国债蕴含的平准通胀预期）

Monetary policy takes centre stage

Graph 1



The vertical line in the centre panel indicates 27 June 2017 (ECB Forum on Central Banking, Sintra).

¹ 27 June 2017 corresponds to zero on the horizontal axis; the other values on that axis correspond to the number of days before/after 27 June 2017.

Sources: Bloomberg; BIS calculations.

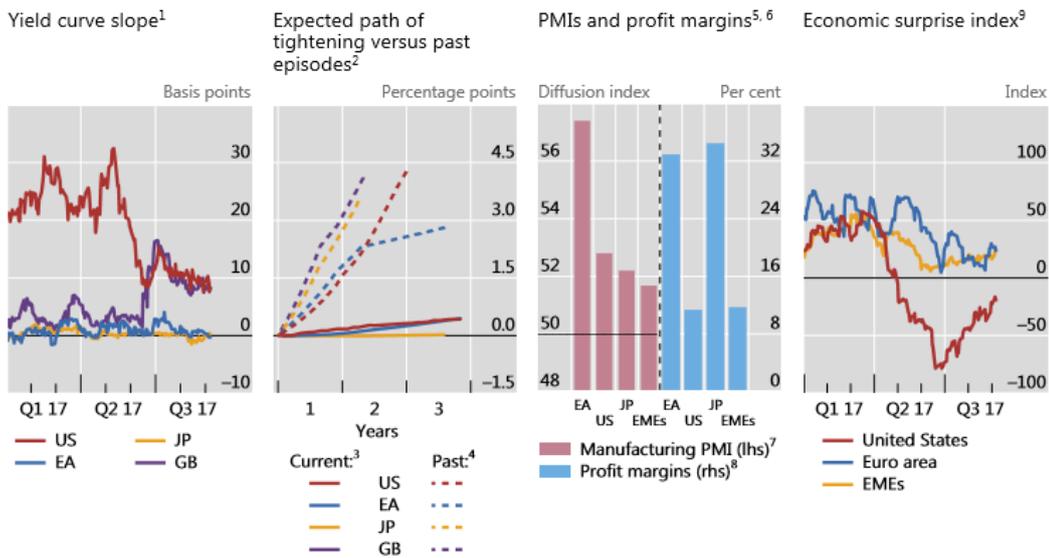
就发达经济体而言，经理人采购指数（PMI）预示着其扩张将持续；美国7月失业率降至2001年低位；日本、欧洲的企业利润率增长快速而强劲（图2-3）。新兴市场经济体的企业利润率增加，PMI显示经济处于扩张期。尤其是中国2017年二季度7%左右的实际经济增长率高于预期，过于亢奋的信贷增速也有所放缓，使市场对其金融稳定风险的顾虑有所打消，资本转为净流入，外汇储备保持稳定。

与此同时，尽管发达经济体劳动力市场趋紧，但菲利普斯曲线却依然不见陡峭，工资上涨乏力，美国和欧元区7月核心通胀率仅为1.7%和1.3%，低通胀使得以通胀水平为锚的各国货币政策转向需要小心翼翼，市场预期核心国家将放慢收紧的步伐。美国财政刺激政策预期迟迟得不到兑现，欧元区和日本“偏鸽”的政策声明也都加强了这样的预期（图2-1、2、4）。

图2 尽管前景大好 货币政策紧缩预期减弱（1：收益率曲线斜率 2：预期紧缩路径 vs 前期 3：PMI和利润率 4：经济意外指数）

Declining expectations of monetary policy tightening despite strong outlook

Graph 2



¹ Difference between one-year and one-month overnight index swap rates. ² For US, fed funds 30-day future; for EA, three-month Euribor; for JP, three-month euroyen Tibor; for GB, 90-day sterling. ³ As of 6 September 2017. ⁴ From start of monetary policy tightening. Normalisation episodes (average across episodes, where applicable): for EA, 1999–2000 and 2005–08; for JP, 1989–90; for GB, 1988–89, 2003–04 and 2006–07; for US, 1987–89, 1994–95, 2004–06 and 2015–17. ⁵ A value of 50 indicates that the number of firms reporting business expansion and contraction is equal; a value above 50 indicates expansion. ⁶ Values for July 2017. ⁷ For EMEs, weighted average based on GDP and PPP exchange rates of BR, CN, IN, MX, RU and TR. ⁸ Growth in profit margins from July 2016 to July 2017. For EMEs, countries included in the MSCI EM index. ⁹ Citi Economic Surprise Index.

Sources: Bloomberg; Datastream; BIS calculations.

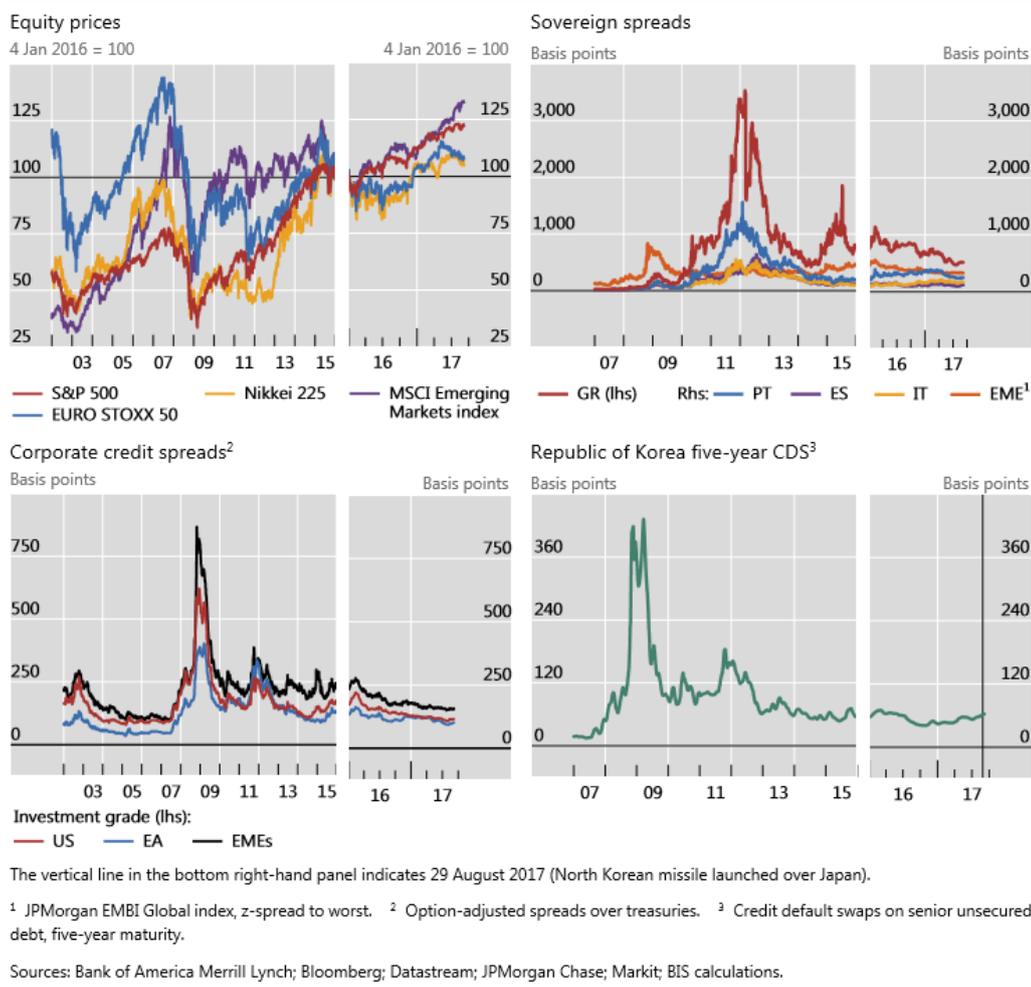
在这样的预期下，美股屡创新高，欧洲和日本股市自去年9月初以来的回报率也分别达到了11%和14%；公司信用债利差接近2008年来低位，但仍远超金融大危机前的水平。市场情绪乐观，即便在朝鲜半岛地缘政

治紧张的那段时间，韩国信贷违约掉期几乎没有波动，韩元对美元也几乎没有波动（图3）。

图3 市场情绪高涨（1：股价 2：主权债利差 3：企业信用债利差 4：韩国五年期信用违约掉期）

Buoyant markets

Graph 3



与此同时，各类别资产的波动率都被抑制了。全球债券市场波动率极低；美国债券市场隐含波动率 MOVE 在 8 月跌至了历史低点；同时，衡量美国股市波动率的 VIX 也

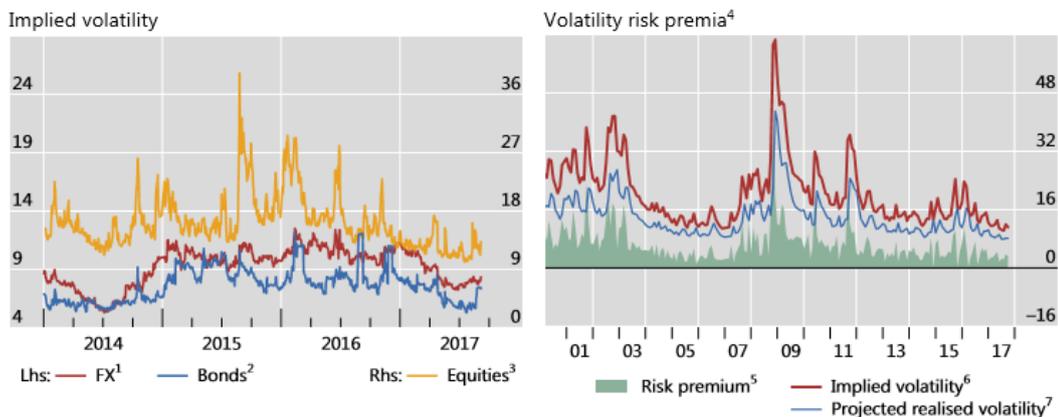
接近 2005 年以来的低位。波动率风险溢价也不断被压低，但仍高于危机前的水平（图 4）。

图 4 隐含波动率和波动率风险溢价很低（1：隐含波动率 2：波动率风险溢价）

Implied volatilities and volatility risk premia are low

In percentage points

Graph 5



¹ JPMorgan VIX Global index. ² Implied volatility (IV) of at-the-money options on long-term bond futures of DE, GB, JP and US; weighted average based on GDP and PPP exchange rates. ³ IV of S&P 500, EURO STOXX 50, FTSE 100 and Nikkei 225 indices; weighted average based on market capitalisation. ⁴ Monthly averages of daily data. ⁵ Estimate obtained as the difference between implied volatility and projected realised volatility; see G Bekaert, M Hoerova and M Lo Duca, "Risk, uncertainty and monetary policy", *Journal of Monetary Economics*, vol 60, no 7, 2013, pp 771–88. ⁶ VIX, Chicago Board Options Exchange S&P 500 implied volatility index. ⁷ Forward-looking estimate of realised volatility; see T Anderson, F Diebold, T Bollerslev and P Labys, "Modeling and forecasting realized volatility", *Econometrica*, vol 71, no 2, March 2003, pp 579–625.

Sources: Bloomberg; Oxford-Man Institute, <http://realized.oxford-man.ox.ac.uk/>; BIS calculations.

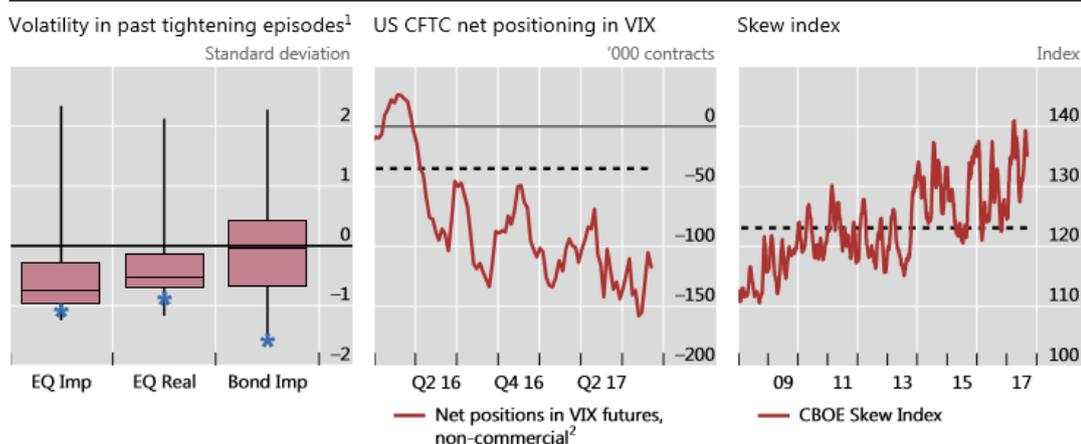
但 BIS 发现存在两个诡异的现象，一是，按照历史经验，紧缩时期债市的波动率会有所上升，但当下债市的波动率也很低（图 5-1）；二是，CFET VIX 净空头头寸位于历史高位，这意味着市场看跌 VIX，但是有“黑天鹅指数”之称的 CBOE 偏差指数高于 2007

至今的均值（黑天鹅指数越高代表投资者认为黑天鹅事件发生的概率越高），甚至远高于 2008 年全球金融危机和欧债危机爆发的时期（图 5-2、3）。

图 5 紧缩时期低波动率对股市正常，但对债市而言不正常（1：过去紧缩期的波动率 2：美国 CFTC VIX 净头寸 3：偏斜指数）

Low volatility is normal for equities but unusual for bonds in tightening episodes

Graph 6



The dashed horizontal lines in the centre and right-hand panels indicate the long-term averages of the corresponding series (2007–latest).

¹ The blue asterisks represent the last 90-day average prior to 5 September 2017; EQ Imp = VIX, EQ Real = S&P 500, Bond Imp = Merrill Lynch's MOVE Index; the box plots capture three episodes: February 1994–April 1995, July 1999–June 2000 and July 2004–July 2006. Data are standardised based on the historical averages and standard deviations from 1990. ² A negative number indicates an aggregate net short position in VIX futures taken by non-commercial traders.

Sources: US Commodity Futures Trading Commission (CFTC); Bloomberg; Datastream; BIS calculations.

“冒险家乐园”

BIS 指出，正是在低通胀、低波动率、弱美元的宏观背景下，市场风险承担意愿被鼓励和刺激。具体来看，股市投资者融资创新高，债市也出现了追逐收益的迹象。

● 股票市场的冒险情绪高涨

首先，在持续的利率分化和美元贬值的背景下，套利交易回报大幅上涨，新兴经济体股票和债券基金有大量资金流入（图 6-1）。

其次，股票投资者纷纷加杠杆，目前未偿还的融资已明显高于互联网泡沫时期，比 2015 年高点也高出了 10% 左右（图 6-2）。

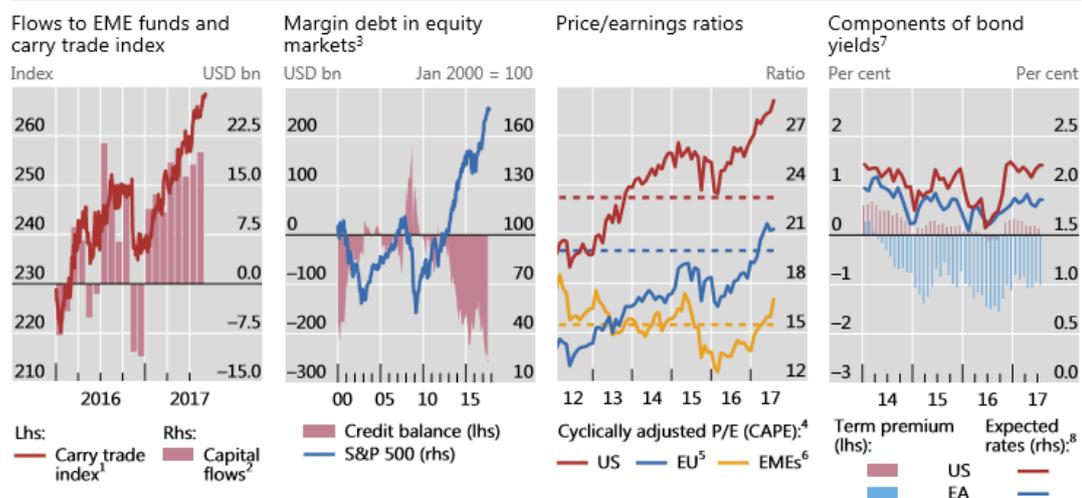
再次，长期平均市盈率 P/E 等估值指标也意味着股票估值被放大了。近期市场走势周期性推高了股市市盈率，美国股市调整后市盈率进一步高于长期均值，欧洲和新兴市场也小幅超过了基准（图 6-3）。

最后，债券收益率的期限溢价仍维持超低水平，美国是远低于历史均值，欧洲则为负（图 6-4），这意味着在债券市场收益率曲线正常化的过程中，债市可能面临资金流出、价格调整的风险。

图 6 “股票市场冒险情绪高涨”（1：资金流向新兴市场经济体和套利交易指数 2：股市融资 3：P/E 比 4：债券收益率构成）

“Risk on”

Graph 7



The dashed lines in the third panel indicate the long-term averages of the CAPE ratio (December 1982–latest for EU and US; January 2012–latest for EMEs).

¹ The Bloomberg EM-8 Carry Trade Index measures the cumulative total return of a buy-and-hold carry trade position that is long eight EME currencies (BRL, IDR, INR, HUF, MXP, PLN, TRY and ZAR) and fully funded with short positions in the US dollar. It is assumed that the investment is in three-month money market securities, with each of the eight EME currencies assigned an equal weight in the currency basket. ² Monthly data; for August 2017, weekly data up to 30 August (scaled by an adjustment factor). ³ Credit balance is calculated as the sum of free credit cash accounts and credit balances in margin accounts minus margin debt. ⁴ For each country/region, the CAPE ratio is calculated as the inflation-adjusted MSCI equity price index (in local currency) divided by the 10-year moving average of inflation-adjusted reported earnings. ⁵ European advanced economies included in the MSCI Europe index. ⁶ Weighted averages based on GDP and PPP weights of BR, CN, HK, IN, KR, MX, PL, RU, SG, TR, TW and ZA. ⁷ Decomposition of the 10-year nominal yield according to an estimated joint macroeconomic and term structure model; see P Hördahl and O Tristani, "Inflation risk premia in the euro area and the United States", *International Journal of Central Banking*, September 2014. Yields are expressed in zero coupon terms; for the euro area, French government bond data are used. ⁸ Difference between the 10-year nominal zero coupon yield and the 10-year estimated term premium.

Sources: Barclays; Bloomberg; Datastream; EPFR; New York Stock Exchange; BIS calculations.

值得警惕的是，债券市场仍在追逐收益

首先，高风险的债券发行量达到 1 万亿美元的新高位，同时弱契约型（对借款人的限制很少或没有）债券的发行量也从一年前的 65% 上升到了 75%（图 7-1）。穆迪称，高收益债中弱契约型份额上升了，但契约质量却降至了 2011 年以来的新低。

其次，公司信用利差收紧的同时，企业资产负债表有所恶化。过去几年，美国、英国、欧洲非金融企业杠杆率上升（图 7-2）。尽管市场利率很低，但这些企业的利息覆盖

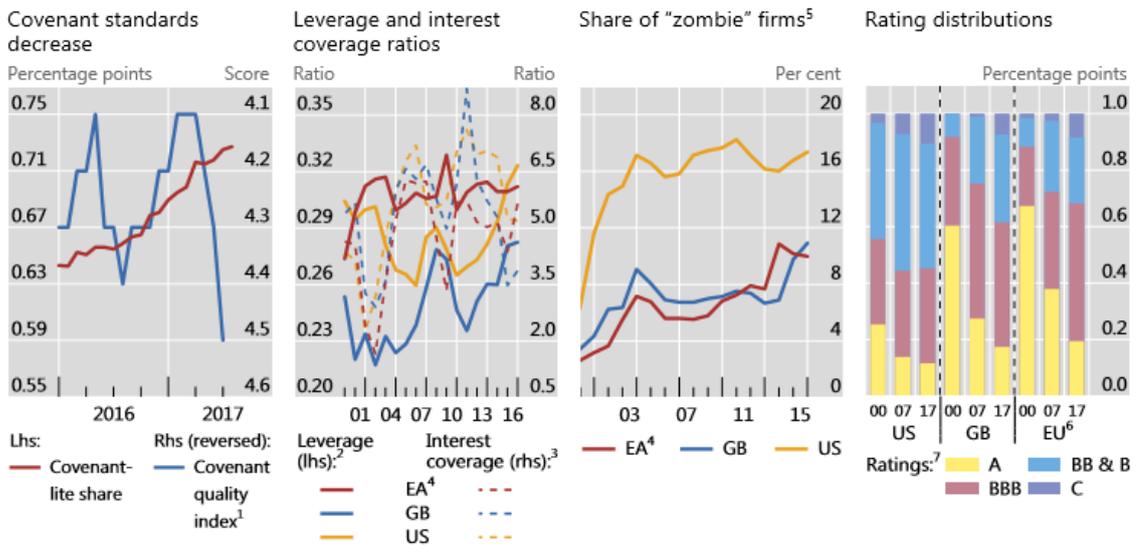
率显著下降，其中，欧洲和英国的僵尸企业比大幅提高，这些企业的利率支出超过息税前利润（图 7-3）。

最后，企业评级的分布状况也恶化了，2000-2017 年间，美国投资级企业占比下降了 10%，欧元区下降了 20%，英国该比例的降幅高达 30%。假如未来市场利率上行，企业或将面对巨大的债务偿付负担，违约风险也可能上升，从而给经济带来下行压力（图 7-4）。

图 7 债券市场冒险情绪显露（1：契约标准下降 2：杠杆和利息覆盖比 3：僵尸企业的比例 4：企业评级的分布状况）

“Risk on” in debt markets

Graph 8



¹ Three-month rolling average; a higher score corresponds to a weaker covenant. ² Computed as aggregate long- and short-term liabilities divided by aggregate total assets. ³ Computed as aggregate earnings before interest and taxes (EBIT) divided by aggregate interest expense. ⁴ BE, DE, ES, FR, IT and NL. ⁵ “Zombie” firms are defined as listed firms with a ratio of EBIT to expenses below one, with the firm aged 10 years or more. ⁶ AT, BE, DE, DK, ES, EE, FI, FR, GR, IE, IT, LU, NL and PT. ⁷ A = Aaa–A3; BBB = Baa1–Baa3; BB and B = Ba1–B3; C = Caa1–C.

Sources: Bloomberg; Moody’s Analytics CreditEdge; S&P Global Market Intelligence; <https://www.bloomberg.com/gadfly/articles/2017-07-13/junk-bonds-work-with-less-of-a-safety-net-for-investors>; BIS calculations.

参考文献: The BIS Quarterly Review for September 2017: Strong outlook with low inflation spurs risk-taking

