【高盛】周末宏观：7 月美联储加息概率下降 9 月仍保留选项，美股二季报盈利高度依赖 AI 资本开支，新兴市场行情由盈利主导，欧美利率交易布局曲线陡化，全球股权融资市场开启持续回暖周期 260704_导读

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关键词

inflation US AI economy earnings markets regulation equity political risk parity capex ECB earnings growth market conditions interest rates capital markets earnings revisions liquidity equity issuance AI infrastructure

章节速览

发言总结

- **发言人 1**

主持的会议聚焦于金融市场与全球经济趋势，讨论涉及美联储政策、全球经济波动、AI 争议、美国政治经济影响等。讨论了美联储对抗通胀的策略、AI 在政策与社会的角色、美国政治对经济政策影响及全球经济不确定性。强调了对美国和全球市场关键事件的预期，包括央行政策变动、AI 与自动化技术发展及地缘政治影响。此外，讨论了企业盈利、资本支出与经济预测的不确定性，及其对市场表现与投资者决策的影响。整体而言，他和其他嘉宾探讨了全球经济面临的挑战与机遇，强调了企业在快速变化环境中的策略调整必要性。　　他具体分析了 S&P 五百公司的收益增长，尽管当前的 9%增长估计强劲，但与上一季度 13%的增长率相比显得温和。指出市场对长期增长的预期高于历史平均水平，但投资者对收益持续性的怀疑导致短期市盈率下降。讨论了英国市场的风险溢价及亚洲市场，特别是韩国和台湾的强劲盈利增长。　　他还谈到了市场对不确定性和波动性的看法，认为市场未完全反映这些情况，对北亚、AI 硬件供应链、

印度市场和新兴市场的展望持乐观态度。同时强调了股票资本市场活动的回暖及对北亚市场在线领域影响的正面展望。

待办事项

- **The U.S. equity team should publish a detailed report on private U.S. equity and earnings expectations, including capex adjustments, and present it in the next investment strategy meeting. This should be done within two weeks.**
- **The team must monitor and update their forecasts on U.S. and global economic indicators, particularly focusing on inflation trends and their effects on policy decisions. This should be an ongoing task with updates in each financial review meeting.**
- **The Asia Pacific equity team should organize a workshop on the region's equity story, including discussions on market multiples and earnings potential, and should invite external speakers for insights on geopolitical risks. This event should be scheduled within the next six weeks.**
- **Phillips and others need to continue analyzing the implications of central conference decisions on market reactions and adjust their strategies accordingly. This is a priority because it directly impacts investment decisions and should be completed by the next quarter.**
- **The commodities team should issue a detailed analysis on global commodity markets, particularly focusing on the dynamics of supply and demand and their correlation to inflation rates. This should be completed and presented in the next market update meeting.**
- **The ERM team is tasked with creating a guide on risk management practices post-Jason Hole discussion, ensuring that all teams are aligned on new risk assessment frameworks. This guide should be circulated to all relevant parties by the end of the month.**
- **The political economy team, with Alex Philips at the forefront, needs to produce a detailed report on the implications of U.S. elections on domestic and global policy decisions, emphasizing long-term economic impacts. The report should be available for review in the next executive meeting, scheduled three weeks from today.**
- **The AI and tech team must develop a comprehensive analysis on the growth of AI models**

and their impact on market capitalization, with a focus on policy implications and regulatory needs. This report should be ready for review in the next month.

- The investment banking team, led by George Cole, needs to finalize the strategy on M&A activities, focusing on market trends and client-specific needs. The new strategy should be launched in the next three months.
- The UK fiscal concerns team should draft a report on the potential impacts of upcoming budget questions on term premiums and market sentiments, with a presentation scheduled for the next financial planning session.

