The Bond Selloff Isn't Fiscal Armageddon, It's The End Of A Decade Of Financial Repression; Deutsche Bank

债券抛售并非财政灾难，而是十年金融压抑政策的终结；德意志银行



BY TYLER DURDEN

TUESDAY, SEP 08, 2026 - 06:30 PM

Authored by Jim Reid, Deutsche Bank global head of macro research,

由德意志银行全球宏观研究主管吉姆·里德撰写。

The latest global bond sell-off has revived the idea that markets are fretting over unsustainable public finances. As concerned as I am by this issue in the longer term, the

recent bond market weakness at the moment should be seen more as a continuation of the long normalisation from the historic anomaly of the 2010s.

最近全球债券市场的抛售现象再次引发了人们对于公共财政状况不可持续的担忧。虽然我长期以来都很关注这个问题，但眼下债券市场的疲软状况，其实更应被视为 2010 年代那种异常状况逐渐回归正常状态的延续而已。

That was a decade of financial repression with central banks buying trillions in government debt, benchmark policy rates sitting near zero, and sovereign borrowing costs held down for years. Had you been on a desert island for a couple of decades, the level of yields today would look perfectly normal at the end of your sabbatical from the world, not at crisis levels.

那是十年间的金融压抑时期：各国央行购买了数万亿美元的

政府债券，政策利率长期维持在接近零的水平，各国的主权债务融资成本也多年处于较低状态。如果你在荒岛上度过了几十年，那么在结束这段与世隔绝的生活后，如今的利率水平看起来会完全是正常的，根本算不上危机水平。

At Deutsche Bank, our house view has consistently been in recent years that yields would rise due to heavy government issuance, the retreat of quantitative easing programmes of bond buying by central banks and inflation levels that have been persistently higher and more volatile than the pre-pandemic period. In the US, inflation has now been above the Federal Reserve's 2 per cent target for more than five years.

在德意志银行，我们近年来一直认为：由于政府发行大量债券、各国央行逐渐停止债券购买计划，再加上通货膨胀率持续高于疫情前的水平且波动更大，因此利率将会上升。在美国，通货膨胀率已连续五年超过美联储设定的 2%的目标值。

There is also some positive news that has supported higher yields. Global growth has held up better than most expected since the conflict with Iran began. US nominal GDP growth in the second quarter was 6.6 per cent year on year, which, outside the Covid-19 bounceback period, was the highest level since 2005. Clearly, part of this reflects higher energy prices and inflation, but there is no doubt that real growth is also holding up, partly thanks to the continuing AI boom. This has also increased corporate debt supply, which has competed with government bonds for investor demand in recent months. European growth, meanwhile, is also performing better than many thought possible in the face of an all-too-familiar energy shock for the continent.

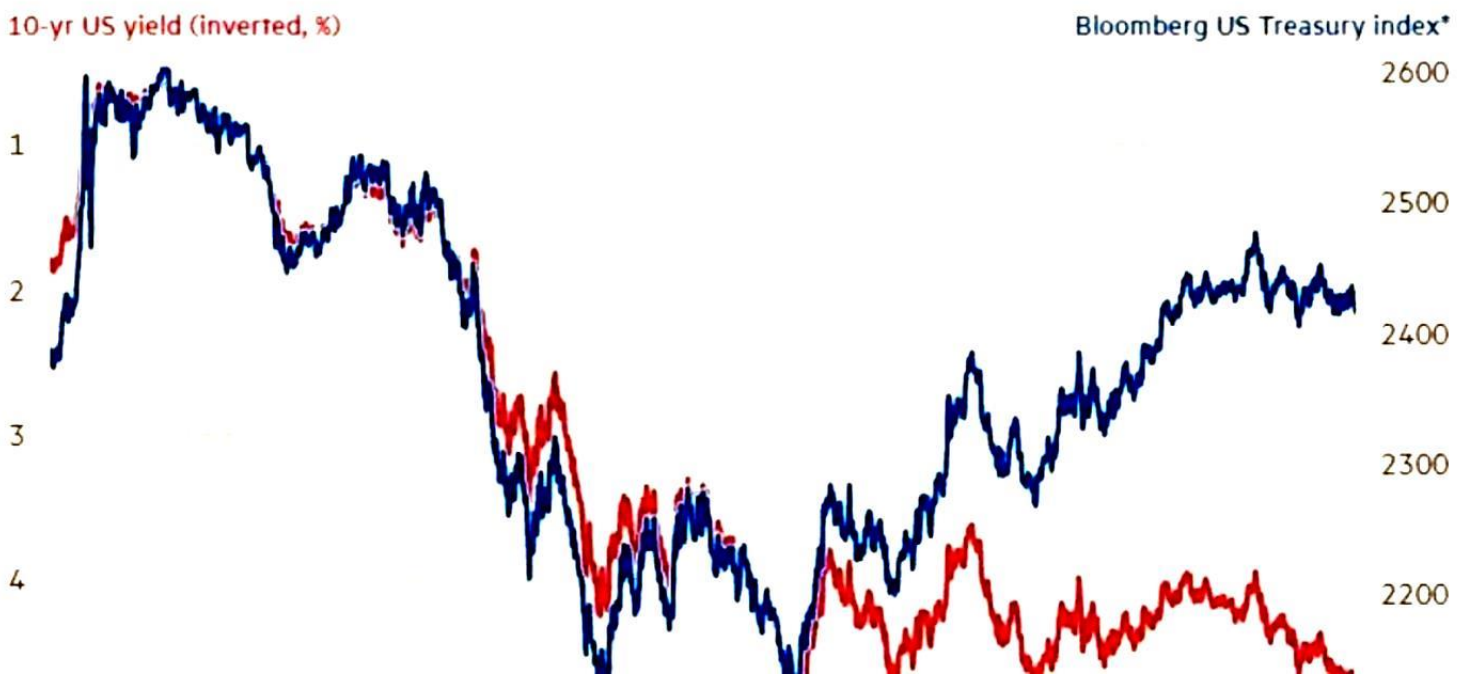
an all-too-familiar energy shock for the continent.

也有些利好消息推动了收益率的上升。自与伊朗的冲突爆发以来，全球经济增长状况好于多数人的预期。美国第二季度的名义 GDP 同比增长率为 6.6%，这一水平在排除新冠疫情带来的经济复苏期后，已是 2005 年以来的最高值。显然，这一增长部分得益于较高的能源价格和通货膨胀，但毫无疑问，实际经济增长也表现良好，这在很大程度上要归功于人工智能领域的持续发展。这也导致了企业债务供应的增加，近几个月来，这些企业债务与政府债券争夺投资者的投资需求。与此同时，面对欧洲地区屡见不鲜的能源危机，该地区的经济增长状况也好于许多人的预期。

And make no mistake, fiscal concerns are real and higher borrowing costs potentially worsen debt arithmetic, especially if growth fades.

请务必明白，财政压力确实是存在的，而更高的借贷成本可能会进一步恶化债务状况，尤其是在经济增长放缓的情况下。

Higher starting yields are doing the work again for bond investors





FINANCIAL TIMES

Source: Deutsche Bank, Bloomberg Finance LP • *Total return unhedged

The big shift, though, is that the equilibrium rate for bond yields is higher than markets became accustomed to in the ultra-loose era.

不过，最大的变化在于：在极度宽松的时期里，市场早已习惯了较低的债券收益率水平，而现在的均衡收益率则要高得多。

This has raised understandable concern, but one thing has been under-reported: returns for investors are starting to stabilise and, in many cases, have been positive over recent months and years.

这自然引发了人们的担忧，但有一点往往被忽视：近年来，投资者的投资回报开始趋于稳定，而且在很多情况下都是正收益。

This has been a welcome change from the early 2020s, when low starting yields offered no protection from the bear market. Rolling five- and 10-year total returns are still around their lowest on record across many government bond markets. **However, the worst of the negative-return period is probably behind us.**

**与 2020 年代初的情况相比，这无疑是个积极的转
时较低的初始收益率根本无法为投资者提供任何
风险保护。在许多政府债券市场中，5 年期和 10
计回报仍处于历史最低水平。不过，负回报时期**



段很可能已经过去。

Over the past year, the Bloomberg US Treasury Total Return index delivered a positive return even as 10-year yields rose by about 0.60 percentage points. From current levels, the 10-year yield would need to rise to roughly 5.5 per cent over the next year, or 6.4 per cent over two years, before total returns turned negative. An investor who bought 10-year Treasuries at the October 2023 yield peak of 4.99 per cent would now have a total return of more than 16 per cent. It is a useful reminder of how much starting yield now matters.

在过去一年中，尽管 10 年期国债的收益率上升了约 0.60 个百分点，但彭博美国国债总回报指数依然实现了正收益。从目前的水平来看，10 年期国债的收益率需在一年内上升到大约 5.5%，或在两年内上升到 6.4%，总回报才会转为负值。那些在 2023 年 10 月、即 10 年期国债收益率处于 4.99%的高点时买入该债券的投资者，现在的总回报已经超过了 16%。这充分说明了初始收益率的重要性。

The UK provides an even clearer example, given the constant negative headlines. Ten-year gilt yields are now about 0.65 percentage points above the peaks reached during the 2022 mini-Budget crisis. Yet the broad gilt index has returned roughly 12 per cent since those crisis highs. There hasn't been any prolonged period of negative returns in gilts over those four years.

英国的情况更为明显，因为有持续不断的负面新闻报道。目前，10 年期国债的收益率比 2022 年预算危机期间达到的最高水平高出约 0.65 个百分点。不过，自那次危机以来的时间里，该国债指数的涨幅已经达到了 12%左右。在这四

年间，该国债从未出现过长期负回报的情况。

This does not mean the secular adjustment is complete. Outside of a material downgrade to growth expectations or an external shock, the forces encouraging yields to move upwards are unlikely to disappear, but at least we're in the ballpark of normal again. Over the past 100 years, a period with regular and large swings in prices, inflation has averaged 3 per cent in the US and 4 per cent in the UK — a higher level than that seen since 1990 but lower than current long-dated yields.

这并不意味着市场的调整已经完成。除非经济增长预期出现大幅下调或出现外部冲击，否则推动利率上升的因素不太可能消失，但至少我们现在又回到了正常水平。在过去的 100 年里，价格波动较为频繁，美国的通货膨胀率平均为 3%，英国则为 4%——这一水平高于 1990 年以来的水平，但低于目前的长期利率水平。

After years in which returns depended heavily on capital gains, more normal levels of yields are again providing income that can compound over time, which is helping to cushion volatility and steadily reward patience. **The pressures will remain, and it's hard to see spectacular returns, especially in real terms, but at least bonds have become bonds again, and investors should bear this in mind when the next inevitable bad headline comes through.**

在多年里，债券的收益主要来自资本利得，而如今，当债券的收益率恢复到正常水平后，它就能带来可以逐步累积的收益，这有助于缓解市场波动，让那些有耐心的人获得稳定的回报。虽然各种压力依然存在，也很难期待有惊人的投资回报，尤其是按实际价值计算的话，但至少债券又变回了债券

的本质。因此，当未来又有负面消息出现时，投资者应当牢记这一点。

525 0