投资策略

# 美国大选：选情接近可能带来新一轮波动

## 拜登在竞选接近结束时地位巩固



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自 2000 年以来，第一次出现主要新闻媒体没有在选举之夜预测美国大选举结果的情况。多州的选情仍然难分胜负。选民的高投票率加上邮寄选票的数量创历史新高，导致点票工作和胜选预测延迟。

话虽如此，在撰写本文时，虽然结果仍未确定，但在密歇根州和威斯康星州翻蓝之后，拜登获得了 264 张选举人票，他的胜利之路变得更加清晰。如果他在内华达州的领先地位保持不变，就足以达到成为总统所需的 270 张选举人票。如果拜登成功在仍在点票中的其余州份之一翻盘，他就有会在此领先优势的基础上再进一步。

特朗普要取得胜利，就需要在内华达州获胜或通过重新计票推翻密歇根州或威斯康星州的投票结果。此外，他必须在佐治亚州、北卡罗来纳州和宾夕法尼亚州同时取得胜利，而特朗普在撰写本文时在这些州仍继续保持领先地位。

我们的初步观点如下：

- 在各州点票接近结束时，票数的拉锯并不是选民舞弊或窃取选举的表现，而是邮寄选票在投票组成中合乎逻辑的结果。更关注疫情的选民很可能会邮寄选票，而不是冒着风险亲自投票。关注疫情的选民也可能更不赞同目前美国政府对疫情的处理方式，因此将票投给民主党。由于大多数州都在邮寄投票之前先点算亲身投票的票数，因此导致特朗普率先领先，而拜登在邮寄选票的点算过程中缩小差距。这种逻辑被广泛预测，并解释了为什么特朗普的竞选活动在过去的几个月中一直先发制人地试图抹黑邮寄选票。
  - 市场可能会低估有争议的选举带来的风险。特朗普已经进行了数月的基础工作将这次选举描述为一次“被窃取的大选”。而且我们认为如果拜登获胜，他和平地离开白宫的可能性很小。
  - 在法律层面，我们预测会出现重新计票和有争议的结果。重新计票将在最终差距不超过 1%的州实行。这些可能会增加选举过程的延迟和不确定性。
  - 在社会层面，如果拜登宣布获胜而特朗普声称欺骗，则不能排除特朗普支持者强烈反对的风险。
  - 没有先例表明，如果特朗普失败后拒绝离开或承诺和平移交权力将会发生什么。
- 在有争议的选举中，市场波动性可能会增加。2000 年不确定性使得标普 500 指数在重新计票争议期间下跌，直至戈尔平和地承认失败后才反弹。值得注意的是，在任何灰色地带，使现任政府维持权利的惯性非常高。由于最高法院目前明显倾向于保守派多数，情况就更是这样；虽然在这个关头，最高法院在选举中发挥主要作用的可能性很小。
- 如果保持目前的趋势，我们观察到从历史上看，民主党获胜和政党更替是在选举结束 1 个月内股市走弱的结合。拜登的政策立场可能不太支持美国股市，但是他的政策目标有多少能够实现呢?
  - 国会的组成似乎仍将分裂，众议院由民主党控制，而参议院由共和党控制。只有在北卡罗来纳州参议院选举、2021 年 1 月的乔治亚选举和总统选举中获胜，民主党才能控制参议院。国会分裂的情况将导致华盛顿的政策僵局，两党的情绪会导致政策制定难以通过。
  - 这可能会阻碍拜登的一些政策计划，包括部分削减特朗普的减税政策以及针对清洁能源的基础设施投资。无论胜利者如何，进一步的新冠疫情纾困计划都将被通过。避免加税可能被视为美国股市的重大胜利。
  - 拜登的胜利可能会导致他迅速扭转特朗普的一些单方面举动，包括与世卫组织重新建立关系，并重新加入《巴黎气候协定》。从理论上讲，拜登也可以反转中美关税，但我们并不认为这是优先事项。
- 拜登的胜利还可能带来对恶化的新冠疫情更科学的应对。拜登表示，如果科学家建议，他将暂停美国经济以遏制病毒的爆发，并考虑实行全国性强制佩戴口罩法令。暂停经济可能导致市场出现短期明显的回调，但也有助于遏制疫情。
- 在中美关系上，战略竞争可能会沿着目前的轨迹继续，但重点可能将从贸易和科技转移到人权。如果拜登执政，判断错误导致彻底冲突的风险可能会较小，但应注意拜登是美国“重返亚洲”时期的副总统。双边关系的快速修复看起来将比较困难。

除了未来几日宣布选票结果以外，其他值得关注的重要日期包括 12 月 8 日（解决选票争议的截止日期）、12 月 14 日（选举人团的投票）、1 月 3 日（新国会宣誓就职）、1 月 6 日（国会点票并确认投票时）、1 月 20 日为总统就职典礼日。如果法律挑战在整个周期中未能解决，市场更可能开始担心权力转移的问题。

关于对股市的影响，美股第一反应是明显走强，主要原因是没有市场之前担心的“蓝色浪潮”的情况。由于共和党大概率仍然控制参议院，之后推出新政策会有一定的难度，加税的可能性也下降。在拜登胜利的可能性开始上升的时机，美国科技股是一个明显的受益者，纳斯达克明显跑赢标普 500 和道琼斯指数。

对香港股市的影响相对来说不太明确。市场初步反弹可能反应市场对中美关系缓和或者至少不进一步恶化的预期。我们认为拜登政府早期将主要优先事项将放在美国国内问题上，以及修复美国与国际盟友的关系。由于目前的政治环境，改善中美关系应该不是美国短期的重点。这意味着，中美关系缓和对股市的利好不会很早体现出来。除了我们已经看到的初步反应，如果市场预测拜登获胜后短期内出现的中美关系好转的信号可能会在未来几个月感到失望。

我们仍然提醒投资者在计票结果尘埃落定以及特朗普法律挑战完全结束之前最终结果都还未能确认。如果目前拜登的胜利趋势实现，很可能会进行重新计票，以及面对特朗普的法律挑战。目前来看也很难想象特朗普轻易认输。未来几周出现波动的可能性还是比较高的。

## Rating definitions:

**Outperform (O) – expected return > 10% over the next twelve months**
**Neutral (N) – expected return between -10% and 10% over the next twelve months**
**Underperform (U) – expected return < -10% over the next twelve months**

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