

## 20251206—12月FOMC利率决议前瞻：降息的分母宽松故事说麻了，一定不能低估美元、美债利率见底可能性

24年以来，FED降息落地宣告美元和美债利率见底，分母交易结束重新聚焦分子的情况尚无反例。周五BofA的fow show刻了个更长的舟，即新联储主席上任三个月后美情一般走能。那么远的事儿我管不了，让Hartnet和地产十年一遇机会那人坐一桌去。但最近由于日元偏强(假装强势)抑制美元，不能低估12月FOMC降息但鹰派表态后美元见底的可能性；汇率最终来说仍必须体现不同经济体和美国的经济增速差异，

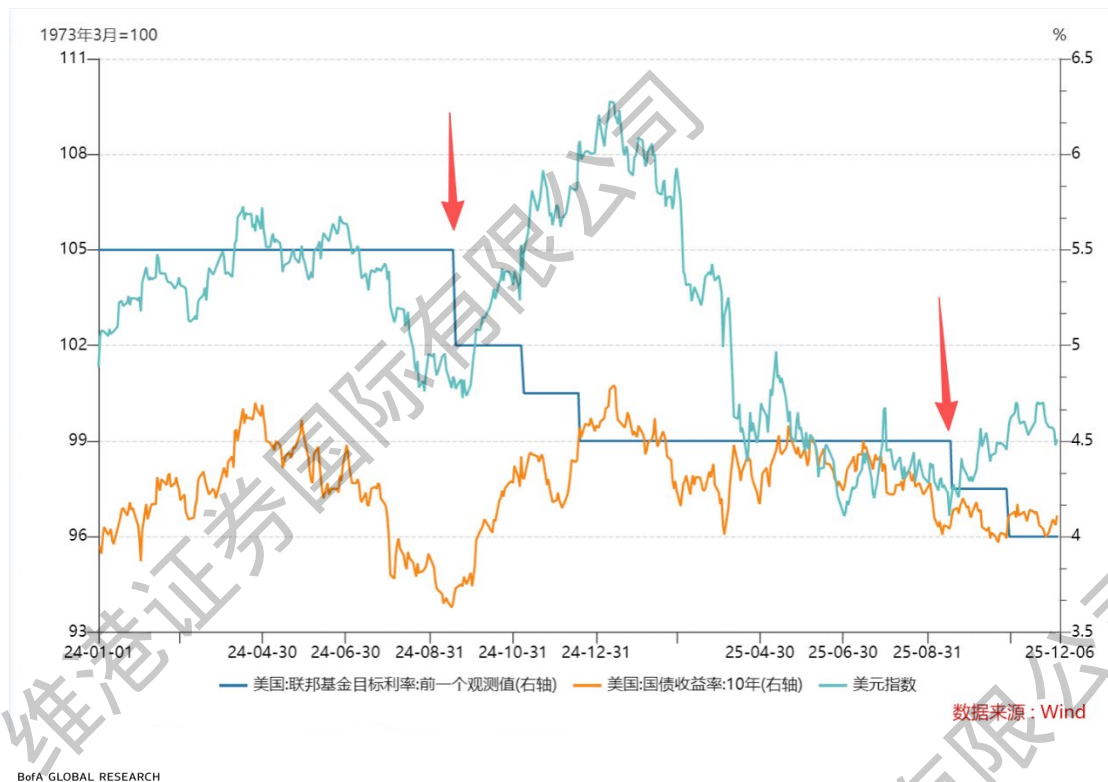


Chart 9: Burns nomination to term start... yields up, stocks down  
UST 10-year yield and DJIA from 1969 to 1970-

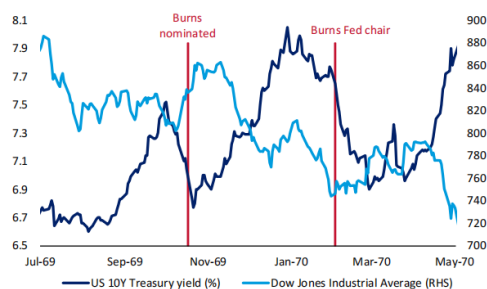


Table 1: Yields up in 3 months after last 7 Fed chair nominations  
History of Fed chair nominations and bond yields

Fed Chair	President	Date of nomination	Start of term	Post-nomination 3mo UST yield change	
				2Y (bps)	10Y (bps)
Burns	Nixon	14-Jan-70	1-Feb-70	78	20
Miller	Carter	3-Jan-78	8-Mar-78	42	32
Volcker	Carter	27-Jul-79	6-Aug-79	211	147
Greenspan	Reagan	16-May-87	11-Aug-87	63	66
Bernanke	Bush	24-Jan-06	1-Feb-06	40	52
Yellen	Obama	9-Oct-13	3-Feb-14	4	16
Powell	Trump	2-Nov-17	5-Feb-18	15	7

Source: BofA Global Investment Strategy, Bloomberg

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最有潜力成为下一任FED主席的哈塞特今天出面锐评美国经济，我po在图4。以美国26年全年GDP增速3%以上来看总量经济扩张是相较今年加速的，不然大美丽法案白扩张了。(今年前两个季度，美国GDP当季同比增速分别为2.02%2.08%)



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### 【BofA：美联储主席提名后的三个月，美债走熊】

历史数据显示，自1970年以来七任主席提名后的三个月期间（伯恩斯、米勒、沃尔克、格林斯潘、伯南克、耶伦、鲍威尔），收益率每次均上涨，其中2年期收益率平均上升65个基点，10年期收益率平均上升49个基点

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Here's is the Admin's messaging on the economy from Hassett this morning which explains a bit of the conundrum they are in:

Hassett: There'll be a bigger rebound in the first quarter.  
Hassett: Would be disappointed with 3% growth for Q1 and Q2.  
Hassett: Could be looking at a 4% productivity figure for 2026.  
Hassett: The AI economy is moving faster than the 1990s dot-com economy.  
Hassett: Time for Fed to cautiously reduce rates

So basically the economy is great and likely to accelerate next year driven by a massive productivity boom, deregulation, tax cuts, etc that collectively will be disinflationary (despite expected strong asset markets furthering wealth effect dynamics) which then allows the Fed to cut rates to accelerate the expansion even more.

But somehow, this productivity boom that is coming is not going to further displace labor in the US which is already showing signs of slowing while the buildout necessary to achieve this productivity boom is not going to be inflationary either.

The admin is putting the AI cart before the horse. The inflationary dynamics of the AI capex buildout alongside the labor displacement issues that are likely to accelerate will come way before the productivity gains show up to benefit the entirety of the economy.

The admin wants to say things are great and getting better but in fact outside of AI capex, the economy is stalling and likely further slowing while inflationary dynamics for basic necessities remain firmly entrenched despite them saying affordability is a hoax and gaslighting the public to believe there is no inflation.

Ultimately, they will have to choose. Running it hot and gaslighting the public to not believe their lying eyes is why Trump's polling data is in the toilet and why Democrats picked up electoral momentum. Clearly this strategy will get Republicans run out of town in the midterms! However, if they really do try to reign in inflation and address the public's affordability concerns, an asset market correction is coming which will annoy and infuriate Trump's donor / techno evangelist friends and his own personal wealth while going against the narrative that we are the "hottest country in the world."

Time to choose

由 Google 翻译自英语

以下是哈塞特今天早上就经济问题发表的政府声明，其中解释了他们目前面临的部分困境：

哈塞特：第一季度会有更大的反弹。  
Hassett：如果第一季度和第二季度的增长率只有3%，我会感到失望。  
哈塞特：2026年的生产率增长率可能只有4%。  
哈塞特：人工智能经济的发展速度比20世纪90年代的互联网泡沫经济还要快。  
哈塞特：美联储是时候谨慎降息了。

所以基本上来说，经济形势一片大好，而且在生产力大幅提升、放松管制、减税等因素的推动下，明年经济可能会加速增长。这些因素加在一起将起到抑制通胀的作用（尽管预计强劲的资产市场会进一步加剧财富效应），从而使美联储能够降息，进一步加速经济扩张。但不知何故，即将到来的生产力繁荣并不会进一步取代美国已经出现放缓迹象的劳动力，而且实现这一生产力繁荣所必需的建设也不会导致通货膨胀。

政府本未期望人工智能的发展，人工智能资本支出建设带来的通胀动态以及可能加速出现的劳动力流失问题，都将远早于生产力提升惠及整个经济的预期。

政府想说一切都很好，而且还在好转，但实际上，除了人工智能资本支出之外，经济正在停滞，而且可能会进一步放缓，尽管他们声称负担能力是个骗局，并误导公众相信没有通胀威胁，但基本必需品的通胀动态仍然根深蒂固。最终，他们必须做出选择。特朗普民调数据惨淡，民主党选情一路飙升，正是因为他们搞经济过热，试图愚弄公众，让他们不相信眼前的事实。显然，这种策略会让共和党在中期选举中惨败。然而，如果他们真的努力控制通胀，解决公众的购房能力问题，那么资产市场将会迎来调整，这不仅会感谢特朗普的捐助者/科技和富豪朋友，也会损害他个人的财富。特朗普还会与“我们是世界上最热的国家”的说法背道而驰。是时候做出选择了。



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10月FED会议纪要之所以表态比较鹰，以至于带来了市场此前下跌，原因即大部分票委不仅认为通胀黏性，更上修明年经济增速指引。因此我最近都不知道第几次车轱辘话，我妈一个退休妇女都知道美联储又要降息了，这玩意还能交易个；一定要关注FED是否进一步明确26年经济增长指引，这对交易美股和A股外需都重要的多，分子分子分子分子分子分子分子

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