**Prophets and profits**

**预言家 vs 利润率**

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Financial markets

金融市场

Prophets and profits

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Why investors are increasingly worried about recession in America

为何投资者愈发担心美国即将陷入衰退

So choppy has America’s stockmarket been this year that only a fool would predict mid-week (or even mid-Friday) whether prices will end the week up or down. At the market’s close on May 25th, the s&p 500 index of leading American shares **looked on course to break a seven-week losing streak—or to extend the rout to eight weeks**. Thus far, at least, **it has avoided (just) the 20% peak-to-trough decline that is the informal definition of a bear market**. But there are signs that America’s markets are entering a new, more worrying phase.

2022年至今，美股市场巨幅震荡，但凡是个正常人都不会在周中就开始预测本周是收跌还是收涨，哪怕到了周五中午你可能都无法预测是否还会有突发行情。截至5月25日收盘，美国主要股指标普500在连续七周下跌后，看来有望止跌回升，当然也不排除延续颓势的可能。不严格地说，股指跌幅一旦达到20%就将进入技术性“熊市”，至少就目前来看还尚未触发，但仅一步之遥。但有迹象表明，美股市场正在进入一个愈发令人担忧的新阶段。

From January until early May, falling share prices could **be put down to** the effect of rising bond yields, as fixed-income markets responded to guidance from the Federal Reserve that interest rates would be going up a lot and fast. Higher interest rates reduce the present value of a stream of future company profits. Shares were marked down accordingly, especially those of technology firms whose profits could be **projected** furthest **into** the future. But in recent weeks share prices have kept falling, even as bond yieldshave dropped back. This combination **points to** fears of recession. Indeed, the mix of Fed tightening, slowing GDP and rising production costs has the ominous feel of the later stages of a business cycle. The expansion is barely two years old. Yet investors are already worried that corporate profits are under threat.

从今年1月份到5月初，美股股价下跌可由美债收益率上升解释，因为固收市场响应美联储加息指引（大幅且快速提升利率）。由于利率上升，公司未来连续现金流现值则下降。公司股价随之下跌，那些靠远期利润贴现支撑股价的科技公司更是首当其冲。最近几周，尽管债券收益率有所回落，但股价依然持续下跌。这样的表现不免引发市场对经济衰退的恐慌情绪。事实上，美联储收紧、GDP放缓和生产成本上升，都纷纷带来一种商业周期后阶段的不祥预感。繁荣期才不过两年，投资者已经开始担心公司利润或将承压。

The world economy has been sideswiped by several big shocks. China’s gdp is likely to contract sharply in the current quarter, because of renewed lockdowns. Europe’s consumers are suffering a **squeeze on** purchasing power because of sky-high gas prices. America’s economy had seemed resilient. But parts of the economy that are sensitive to rising interest rates are faltering, even though the Fed has barely got going. Figures released on May 24th showed that new home sales fell by almost 17% between March and April. Any sign from corporate reporting that demand is flagging is **seized upon**. When Snap, the company behind Snapchat, a social-media app, said this week that its sales would be weaker than it had suggested as recently as April, its share price plunged by 43%. The share prices of Walmart and Target fell when the two retailers reported they had been left with **piles of** unsold stock after misjudging consumer demand.

世界经济才堪堪经受住几次较大的冲击。由于近期多地疫情封锁，中国本季度的gdp很有可能大幅缩减；欧洲消费者购买力也由于天价的天然气价格而减弱；美国经济曾看似颇有韧性，但是经济中对于利率上升敏感的部分已经在动摇，而美联储几乎还没怎么出手。5月24日公布的数据显示，新住宅销售额从3月到4月下跌了将近17%。一旦企业报告中出现任何关于需求下降的风吹草动，市场都会迅速作出反应。社交软件Snapchat背后的公司Snap本周刚宣布其销售额或不能达到4月新鲜出炉的预期，Snap股价就应声下跌了43%。零售巨头Walmart和Target报告显示，由于错误估计了消费者的需求，积压了大量未销售的库存，这两家的股价也随之下跌。

Slower growth is one element of a textbook profit squeeze. A consequence of the mostly stable cost base of big businesses is that, when sales rise or fall, profits rise and fall by a lot more. This effect boosted profits considerably last year, but as gdp slows it goes into reverse. The other element of a profit squeeze is higher costs. A variety of bottlenecks have **pushed up** the prices of key inputs, notably energy. Debt-service costs are rising with interest rates. But the main worry is wages. The jobs market in America is tight. Pay rises have become more generous as a consequence. Corporate America finds itself **in a double bind** in this regard. If it passes on rising wage costs in higher prices, it will keep inflation high and force the Fed to raise interest rates more aggressively. If it absorbs rising costs, that will crush profits.

增速放缓是利润缩减的典型因素之一。大型企业的成本保持相对稳定，这也就意味着当销售额出现变动时，其利润会以更大幅度进行变化。这个效应在去年大幅提升了企业利润，但是随着gdp增速放缓，结果开始逆转。另外一个利润缩减的原因是成本增加。各种瓶颈推高了关键投入的价格，尤其是能源（价格）。借贷成本随着利率增加也随之增加。但是最重要的担忧是工资。美国就业市场吃紧，使得薪资大幅上涨。美国企业在这方面陷入了两难的境地，如果将上涨的工资转嫁到更高的物价上，就会进一步推高通胀，并迫使美联储更大力度加息。但是如果企业自行将上涨的工资消化掉，那么就会挤压利润。

Is any relief for investors in sight? Some soothsayers feel they are due a bear-market bounce. Their theory is that if a lot of traders have already sold stocks, there will be fewer potential sellers to **drive** prices **down** in the future. But a rally based on more balanced position-taking will not do much to change an awkward macroeconomic backdrop for equities.

投资者目前有看到任何宽心之事吗？一些人预言，市场将触底反弹，他们认为倘若许多交易员已抛售股票，未来就没那么多潜在股票卖家来压低股价。但是即使市场多空双方更加势均力敌，带来股市反弹，对其背后羸弱的宏观形势，影响甚微。

If consolation can be found in the present conjuncture it lies in the fact that financial markets have done a lot of the Fed’s heavy lifting for it. Since the start of the year, bond yields have risen sharply; mortgage rates have surged; **spreads on** corporate bonds have widened; the dollar has climbed; and share prices have slumped. In a counter-factual world in which financial markets had shrugged off the Fed’s two interest-rate increases so far, the risks of a hard landing for the economy would, paradoxically, be greater. Inflation pressures would keep building. But as things stand, interest rates may not have to go quite as high as they otherwise might have. Amid all the down days for the stockmarket, this is not a great comfort. But every little helps.

身处当下危机，我们可以找到的慰藉就是，金融市场为美联储代劳了许多繁重工作。自今年伊始，债券收益猛涨、按揭利率飙升、企业债券价差扩大、美元攀升、股价骤降。假设存在一个平行世界，这个世界中的美联储也两次加息，但直至目前，其金融市场仍不为所动。这个平行世界经济硬着陆的风险反而更大，通胀压力将持续加深。但照目前的形势，我们所在的现实世界里，可能不会飞涨得那么高。股市正值跌势，难有宽慰，但毕竟聊胜于无。