20260518-前沿宏观-“布油↑、10Y 美债收益率↑、美股↑”并非不可能三角；美股水与火之舞，港 A 呈 N 型格局进入指数思维交易

“Brent Oil Up, US 10-Year Treasury Yield Up, and US Stocks Up” Is Not an Impossible Triangle; US Stocks Are Dancing Between Fire and Water, While Hong Kong and China A-Shares Are Entering an N-Shaped, Index-Driven Trading Pattern

Year	布油年度均价（美元/桶）	布油年度均价同比（%）	10Y美债收益率年度均值（%）	10Y美债年度均值相对上年变动（bp）	S&P500 当年总回报（含分红再投资，%）
1999	17.9	40.28	5.65	39	21.04
2004	38.26	32.62	4.27	26	10.88
2005	54.57	42.63	4.29	2	4.91
2006	65.16	19.41	4.8	51	15.79
2017	54.13	24.04	2.33	49	21.83
2021	70.86	68.88	1.45	56	28.71

(1) From 1988 to 2024, across these 37 years, the combination of “Brent oil up, US 10-year Treasury yield up, and US stocks up” **happened 6 times, or about 16.2% of the time**.
在 1988 - 2024 这 37 个年份里，“布油↑、10Y 美债收益率↑、美股↑”**出现 6 次，约 16.2%。**

(2) This combination is not impossible. In history, it has appeared in years of reflation or recovery, or when economic growth stayed strong enough and company earnings were able to offset higher discount rates. Typical examples were seen in 2004–2006 (global expansion plus a commodities bull market) and 2021 (the recovery trade).
“布油↑、10Y 美债收益率↑、美股↑”并非不可能三角，在历史上会出现在再通胀/复苏（reflation）或增长韧性尚在、盈利能覆盖折现率上行的年份，典型簇集中在 2004 - 2006（全球扩张+大宗牛市） 与 2021（复苏交易） 等阶段。

(3) For all three to rise at the same time, several conditions are usually needed: ① Oil prices rise mainly because of **stronger demand or economic recovery**, or because of supply disruptions that do not seriously damage growth. ② Bond yields rise because **growth and inflation expectations improve**. ③ Corporate **earnings improve strongly** enough to cancel out the negative effect of higher discount rates.

三者同涨的条件：①油价上涨主要由**需求/复苏驱动**，或供给扰动但未显着击穿增长；②收益率上行来自**增长/通胀预期上修**；③企业**盈利上修足够强**，能抵消折现率上升。

Case 1: 2004-2006 — Global Expansion and a Commodities Bull Market 全球扩张 + 大宗牛市

- What happened: Oil prices rose, bond yields rose, and the S&P 500 also kept rising. This was a typical demand-driven reflation or expansion pattern. 现象：油价上行、收益率上行、标普连续上涨（典型“需求型再通胀/扩张”组合）。
- Interpretation: In this period, the rise in oil prices was mainly linked to **strong global demand and economic expansion**, not just a destructive supply shock. So it was possible for yields to rise (because growth and inflation expectations were stronger) while stocks also rose (because earnings were stronger). 解读：这轮的“油↑”更多与**全球需求、扩张相关**（并非纯粹毁灭性供给冲击），所以“yield↑（更高增长/通胀预期）+ 股↑（盈利更强）”能同时成立。

Case 2: 2021 — The Reopening / Reflation Trade 复苏交易（Reopening / Reflation Trade）

- What happened: Oil prices jumped, yields moved higher, and the S&P 500 rose sharply. 现象：油价大涨、收益率上行、标普大涨。
- Interpretation: In 2021, the logic was: **recovery increased demand → oil prices rose → inflation expectations rose → yields rose**. But because the recovery in company earnings was even stronger, the stock market still moved up. 解读：2021 的逻辑是**“复苏带动需求 → 油↑ → 通胀预期↑ → yield↑”**，但盈利复苏更强，股市仍上行。

Case 3: A Counterexample — 1973-1974, Oil Shock and Stagflation （证伪）油价冲击 + 滞胀 → 股市下跌

- Interpretation: In this case, the rise in oil prices was mainly caused by a supply shock. That **hurt economic growth and profit margins**, so it was very hard for stocks to rise at the same time. 解读：这里的“油↑”是偏**供给冲击，伤增长、伤利润率**，股票就很难跟着涨。