

Golomt Capital[®]

ДЭЛХИЙН

**ЗАХ ЗЭЭЛИЙН ДОЛОО
ХОНОГИЙН ТОЙМ**

2025.03.31

Хөрөнгийн зах зээлийн онцлох мэдээ

ТОВЧ

- АНУ-ын хувьцаанууд инфляц, тарифын тодорхойгүй байдал дунд 7 хоног дараалан унав
- Трамп 25%-ийн авто машины тариф зарлаж, зах зээлд дарамт үүсгэв
- АНУ-ын хэрэглэгчийн итгэлцэл 12 жилийн доод түвшинд хүрч, хүлээлт сөрөг боллоо
- Хятадын экс төлөвлөгч: 2035 он гэхэд хэрэглээг ДНБ-ий 70%-д хүргэх ёстой гэж мэдэгдэв
- Хятадын эдийн засгийн бодлого гадаад хөрөнгө оруулагчдын дунд болгоомжлол төрүүлж байна
- Хятадын SMIC компанийг Тайванчууд хууль бусаар технологийн авъяастнуудыг булаах үйлдэл хийсэн гэж буруутгажээ

S&P 500 индексийн
2025 оны таамаглал

Deutsche Bank	7,000
Société Générale	6,750
BMO Capital Markets	6,700
Bank of America	6,666
Barclays	6,600
RBC Capital Markets	6,600
Wells Fargo	6,500
Citigroup	6,500
Goldman Sachs	6,500
Morgan Stanley	6,500
JPMorgan Chase	6,500
UBS	6,400
Дундаж	6,678

- S&P 500 индекс нь өмнөх бүх уналтын үед 200 өдрийн moving average (SMA)-аас доош бууж, дунджаар -12%–28% хооронд унасан түүхтэй.
- 5,200–5,500 орчим бүс нь техникийн хувьд дэмжлэгийн (support) чухал бүс болж харагдаж байна, өмнөх хуримтлалын бүстэй давхцаж байгаа нь үнийг тогтворжуулах магадлалтай.

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S&P 500 E-mini Futures - 1D - CME O5,540.00 H5,568.25 L5,538.75 C5,566.00 -28.50 (-0.51%) -28.50 (-0.51%)
SMA (200, close) 5,775.49

TradingView



АНУ-ын зах зээлийн онцлох мэдээ 2025.03.24--03.31

NASDAQ индексийн ханшийн таамаглал



АНУ-ЫН ХӨРӨНГИЙН ЗАХ ЗЭЭЛ ӨНГӨРСӨН ДОЛОО ХОНОГТ УНАЛТТАЙ БАЙЛАА

АНУ-ын хөрөнгийн зах зээл өнгөрсөн долоо хоногт уналттай байлаа. Үүний гол шалтгаан нь худалдааны бодлогын тодорхойгүй байдал, эдийн засгийн өсөлтийн төлөвийн сулрал, мөн инфляцийн дарамт байв. Мэдээллийн технологи, харилцаа холбооны салбаруудын сул гүйцэтгэл индексүүдийг доош татсан бол үнэ цэнтэй хувьцаанууд зургаа дахь долоо хоног дараалан өсөлттэй байсан.

ЛХАГВА ГАРАГТ ЯАГААД ИНДЕКСҮҮД ЭРГЭН УНАСАН БЭ?

Ерөнхийлөгч Трамп АНУ-д үйлдвэрлээгүй бүх автомашинд 25%-ийн татвар онооно гэж мэдэгдсэн нь шинэ тарифын эрсдэл нэмэгдэж, хөрөнгийн зах зээлд сөргөөр нөлөөлсөн. Үүний зэрэгцээ, Холбооны нөөцийн банк (ФРС)-ны гол инфляцийн үзүүлэлт болох үндсэн PCE индекс хоёрдугаар сард 0.4%-иар өсч, жилийн инфляци 2.8%-д хүрсэн нь ФРС-ийн 2%-ийн зорилтот түвшнээс өндөр хэвээр байгааг харууллаа. Харин бодит хэрэглээний өсөлт 0.1%-д хүрч, 0.3%-ийн хүлээлтэд хүрсэнгүй. Энэ нь баасан гарагт зах зээлийг хамгийн доод түвшинд хүргэхэд нөлөөлөв.

ИРГЭДИЙН ЭДИЙН ЗАСАГТАА ИТГЭХ ИТГЭЛ СҮҮЛИЙН 12 ЖИЛИЙН ДООД ТҮВҮИНД ХҮРЛЭЭ

Иргэдийн хүлээлт болон итгэлцэл ч огцом буурсан нь анхаарал татаж байна. Conference Board-ын хэрэглэгчийн итгэлийн индекс дөрөв дэх сардаа дараалан унаж, гуравдугаар сард 92.9 болж буурсан бол, богино хугацааны хүлээлтийг хэмждэг дэд индекс 12 жилийн доод түвшинд хүрч, 65.2 болсон нь ирэх саруудад эдийн засаг агших эрсдэлтэйг харуулж байна. Үүнтэй адил, Мичиганы Их Сургуулийн хэрэглэгчийн сэтгэлзүйн индекс сар бүр 12%-иар буурч, 57.0 болсон ба хэрэглэгчдийн инфляцийн хүлээлт 5.0%-д хүрсэн нь 2022 оны 11 сараас хойших хамгийн өндөр түвшин болжээ.



Хөрөнгийн зах зээлийн онцлох мэдээ 2025.03.24-03.31

Hang Seng индексийн ханшийн таамаглал



ХЯТАДЫН ХУВЬЦААНЫ ЗАХ ЗЭЭЛИЙН ХӨДӨЛГӨӨН БАГАСЛАА

Өнгөрсөн долоо хоногт БНХАУ-ын компаниудын хувьцааны ханш өөрчлөгдсөнгүй. CSI300 индекс 0.01% өссөн, Shanghai Composite индекс 0.40% унасан, Hang-Seng индекс 1.11% унасан үзүүлэлттэй байлаа. Үүний шалтгаан нь:

1. Эдийн засгийн голлох тоон үзүүлэлтүүд өнгөрсөн долоо хоногт бага зарлагдсан
2. Компаниудын тайлангууд яг л хүлээлтийн дагуу гарсан нь хувьцааны ханшийн огцом хэлбэлзлийг үүсгээгүй байна.

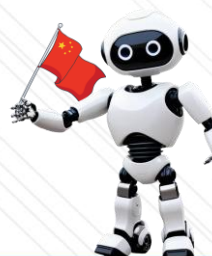
Харин эдийн засгийн талбарт, аж үйлдвэрлэлийн компаниудын ашигт ажиллагаа 0.3% буурсан ба он гарснаас хойш 2 сар дараалан бууралттай гарлаа. Хятадын эдийн засгийн төлөвлөлтийн хорооны дэд дарга байсан хүн БНХАУ-г 2035 он гэхэд хэрэглээг ДНБ-ын 55%-иас 70%-д хүргэх хэрэгтэй, иймд ДНБ-г бүрдүүлж буй хэрэглээ жил тутам 5-8, өсөлт үзүүлэх хэрэгтэйг Баогийн чуулганы үеэр дурджээ.

Бээжин өсөж буй геополитикийн эрсдэл, үл хөдлөхийн хөрөнгө оруулалтын өгөөж буурч байгаатай тэмцэхийн тулд 2025 онд хэрэглээг өндөр хэмжээнд өсгөхийн гол зорилтоо болгон ажиллаж байна. Одоогийн байдлаар БНХАУ-ын засгийн газар 3 дахь жилдээ дараалан эдийн засгаа 5%-иар өсгөхөөр төсөөлж байгаа ба энэхүү амбицтай зорилтод хүрэхийн тулд засгийн газрын дэмжлэг хэрэгтэй гэж шинжээчид үзэж байна.

ХЯТАДЫН SMIC КОМПАНИЙГ ТАЙВАНЧУУД ХУУЛЬ БУСААР ТЕХНОЛОГИЙН АВЪЯАСТНУУДЫГ БУЛААХ ҮЙЛДЭЛ ХИЙСЭН ГЭЖ БУРУУТГАЖЭЭ

Тайваны хянан шалгагчид өнгөрсөн баасан гарагт БНХАУ-ын хамгийн том хагас дамжуулагч үйлдвэрлэгч болох SMIC-Semiconductor Manufacturing Company-г чадварлаг технологийн ажилтнуудыг хууль бусаар татаж ажилдаа элсүүлсэн хэмээн сэжиглэлээ.

Тайваны хууль зүйн яамны сайд хэлэхдээ “SMIC нь Самоа-д байрлах байгууллагыг салбараа болгон байгуулж эрчимтэйгээр ажиллах хүчнийг элсүүлж байсан гэжээ.



Хүснэгт 1: Өнгөрсөн долоо хоногт тайлангаа зарласан компаниуд

<div> <div> <div>E</div> <div>W</div> </div> <div> <div>EARNINGS</div> <div>WHISPERS</div> </div> </div> <div> <div>Most Anticipated Earnings Releases</div> <div>for the week beginning</div> <div>March 24, 2025</div> </div>									
Monday		Tuesday		Wednesday		Thursday		Friday	
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	
<div>INTUITIVE MACHINES</div> <div>LUCID</div> <div>Lucid diagnostics</div> <div>dragonfly</div> <div>ENERPAC TOOL GROUP</div> <div>intellinetics</div> <div>ABIVAX</div> <div>ABIVAX</div> <div>ONCOCYTE</div> <div>SKYYX PLATFORMS</div> <div>Actelis</div>	<div>OKLO</div> <div>KB HOME</div> <div>dragonfly</div> <div>ENERPAC TOOL GROUP</div> <div>intellinetics</div> <div>ABIVAX</div> <div>ONCOCYTE</div> <div>SKYYX PLATFORMS</div> <div>Actelis</div>	<div>CanadianSolar</div> <div>ATOUR GROUP</div> <div>rumble</div> <div>McCOMBICK</div> <div>CorMedix</div> <div>Smithfield</div> <div>CORE & MAIN</div> <div>海底捞 Haidilao</div> <div>PAVmed</div> <div>pony.ai</div>	<div>GameStop</div> <div>SurgePays</div> <div>WOR</div> <div>BETA BIONICS</div> <div>KOLBRI</div> <div>ACCESS newswire</div> <div>GCT</div> <div>NOAH</div> <div>paysign</div> <div>CORVUS PHARMACEUTICALS</div>	<div>DOLLAR TREE</div> <div>chewy</div> <div>CINTAS</div> <div>TARGET HOSPITALITY</div> <div>JinKo Solar</div> <div>PAYCHEX</div> <div>BRP</div> <div>REX</div> <div>CLGN</div> <div>CollPlant</div> <div>Canaan</div>	<div>MicroVision</div> <div>CONCENTRIX</div> <div>3D SYSTEMS</div> <div>USIO</div> <div>VERINT</div> <div>petco THE HEALTH + WELLNESS CO.</div> <div>DIRECT</div> <div>STEELCASE</div> <div>MillerKnoll</div> <div>H.B. Fuller</div>	<div>Bitfarms</div> <div>WINNEBAGO</div> <div>TD SYNnex</div> <div>SACHEM CAPITAL</div> <div>TEN LTD TIANJIN ENERGY NAVIGATION LTD</div> <div>innate pharma</div> <div>PDS Biotechnology</div> <div>ADC</div> <div>Acumen</div> <div>IceCure</div>	<div>lululemon</div> <div>KULR</div> <div>braze</div> <div>ABACUS LIFE</div> <div>FITLIFE</div> <div>AAR</div> <div>OXFORD</div> <div>HIREQUEST INC.</div> <div>VirTra</div> <div>PLUS THERAPEUTICS</div>	<div>IpA</div> <div>SBC</div> <div>Katapult</div> <div>SUPER</div> <div>zSpace</div> <div>LIQTECH</div>	
http://eps.sh/cal						© 2025 Earnings Whispers			

Хүснэгт 2: Энэ долоо хоногт тайлангаа зарлах компаниуд

EARNINGS WHISPERS		Most Anticipated Earnings Releases									
		for the week beginning									
		March 31, 2025									
Monday		Tuesday		Wednesday		Thursday		Friday			
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close		
<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>	<div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div> <div>Before Open</div> <div>After Close</div>		
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