**投机者大举做空英镑**

**Fund managers bet against sterling**

**英国《金融时报》** [**艾丽丝•罗斯**](http://www.ftchinese.com/search/%E8%89%BE%E4%B8%BD%E4%B8%9D%E2%80%A2%E7%BD%97%E6%96%AF/relative_byline) **,** [**罗宾•威格尔斯沃思**](http://www.ftchinese.com/search/%E7%BD%97%E5%AE%BE%E2%80%A2%E5%A8%81%E6%A0%BC%E5%B0%94%E6%96%AF%E6%B2%83%E6%80%9D/relative_byline) **伦敦报道**

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| Hedge funds and investment managers are dumping sterling as disappointing economic growth in the UK, the threat of a downgrade of its debt and an upcoming change of guard at the Bank of England have fuelled concerns about a drop in the country’s asset values. | 对冲基金和投资经理正抛售英镑，因为令人失望的英国经济增长、英国债务信用评级可能被下调的威胁，以及英国央行(Bank of England)行长即将易主，都加剧了市场对于该国资产价值将缩水的担忧。 |
| More speculators are shorting the pound than buying it for the first time in five months, according to figures from the US Commodity Futures Trading Commission that are used as a proxy for activity in the global hedge fund community. Betting against the pound is second only in popularity to shorting the yen, which has plunged in value against other currencies as investors have positioned themselves for more expansionary monetary policy in Japan. | 根据美国商品期货交易委员会(CFTC)的数据，做空英镑的投机者数量高于买入英镑的投机者数量，这是5个月来的首次。这些数据是衡量全球对冲基金行业活动的指标。做空英镑的受欢迎程度仅次于做空日元，日元兑其他货币汇率大幅下挫，因投资者押注于日本将推行更具扩张性的货币政策。 |
| “The pound seems clearly at risk of following the yen and suffering the next large-scale devaluation for a major currency,” said Mansoor Mohi-uddin, head of global currency strategy at UBS. | 瑞银(UBS)全球外汇主管曼苏尔•莫赫-乌丁(Mansoor Mohi-uddin)表示：“显然，英镑似乎正面临追随日元的风险，可能会成为下一个遭遇大规模贬值的主要货币。” |
| Many asset managers, including Franklin Templeton, one of the biggest bond investors in the world, say they have slashed their positions in the gilt market expecting yields to climb and sterling weaken. FX Concepts, the currency hedge fund, is among the investors to have profited from short sterling trades this year. | 很多资产管理公司——包括全球最大债券投资者之一富兰克林邓普顿(Franklin Templeton)——都表示，它们削减了英国国债市场的头寸，预期这种债券的收益率将攀升，英镑将走软。外汇对冲基金FX Concepts是今年获利于做空英镑交易的投资者之一。 |
| The pound slid to a seven-month low against the dollar last week after the BoE warned that inflation would continue to be above its target and growth would remain sluggish. | 英镑兑美元汇率上周跌至7个月低点，此前英国央行警告称，通胀将继续高于目标，而经济增长仍将乏力。 |
| Sterling fell to its weakest level against the single currency since 2011. Government borrowing costs rose last week to their highest level since April, with 10-year gilt yields climbing above 2.2 per cent. | 英镑兑欧元汇率降至自2011年以来的最低水平。政府借款成本上周升至自去年4月以来的最高水平，10年期英国国债收益率升至2.2%上方。 |
| Expectations that Mark Carney, the incoming BoE governor, will be even more dovish than his predecessor have also led to caution on UK assets. | 市场预期，即将上任的英国央行行长马克•卡尼(Mark Carney)的政策将比前任更温和，这也导致投资者对英国资产保持谨慎。 |
|  | 译者/梁艳裳 |