



# Market GPS

## 投資「友」導

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HEALTHIER, LONGER,  
BETTER LIVES

# An Introduction

## Markets & Economies

- AIA Investment Management HK Ltd. (AIMHK) conducts both qualitative and quantitative research to analyse the outlook of major economies and financial markets.
- The financial markets covered by this publication are mainly equity and bond markets.
- The economies are subsumed under three main regions, namely global, Asia Pacific and emerging markets.

## Outlook

- The table in the following page summarises AIMHK's tactical investment views which are derived from qualitative and quantitative assessment of various fundamental, valuation and technical factors. They reflect the potential relative return of the asset classes over a time horizon of about 12 months.
- The tactical investment views do not guarantee future return as price-moving factors are continuously evolving. Also, the availability of investment options and the timing of investment/divestment may lead to deviation between the tactical views and actual investment performance.

# 簡介

## 市場及經濟

- 友邦投資管理香港有限公司 ( AIMHK ) 通過各種定性和定量研究去評估主要經濟體及金融市場的展望。
- 本刊涵蓋的金融市場主要是股票和債券市場。
- 經濟體則劃分為三個區域，即環球市場，亞太地區和新興市場。

## 展望

- 下一頁的圖表綜合了AIMHK利用各種基本、估值和技術因素的定性和定量研究而得出對各資產類別及市場的觀點。它們反映了各資產類別及市場約十二個月後的潛在相對回報。
- 隨著各種推動價格的因素不斷演變，這些投資觀點不能保證未來的回報。另外，投資工具的選擇和買入/賣出的時間差，都可能導致投資觀點和實際投資績效之間出現偏差。

# Financial Market Outlook: Summary 金融市場展望：摘要

- The FTSE MPF All World Index gain 7% in May as the United States and China agreed to a 90-day pause on reciprocal tariffs to allow time for negotiation. The temporary de-escalation of trade frictions between the world's two largest economies helped stabilized market sentiment.
- Market sentiment improved as Trump paused tariffs and resumed trade talks, reducing recession risks. Overall outlook on equity markets was upgraded to Neutral, though gains are technical driven, with weak fundamentals still a concern.
- Asian and European equities appear more attractive given elevated valuations in the United States, and early signs of a shift in investor focus to Asian and European markets.
- 富時強積金全球股票指數於5月份上升了7%。受惠於中美同意暫緩執行對等關稅90天以爭取談判時間，全球兩大經濟體之間的貿易摩擦暫時得以緩和，並穩定了市場情緒。
- 隨著特朗普暫停關稅並重啟貿易談判，市場情緒有所改善，衰退風險下降，因此對股市的整體前景評級上調至中性。然而，當前上升主要是技術性反彈，基本面依然疲弱。
- 考慮到亞洲及歐洲股市的估值相對較美國吸引，亞洲及歐洲股票更具吸引力，投資者關注點已有初步轉向跡象。

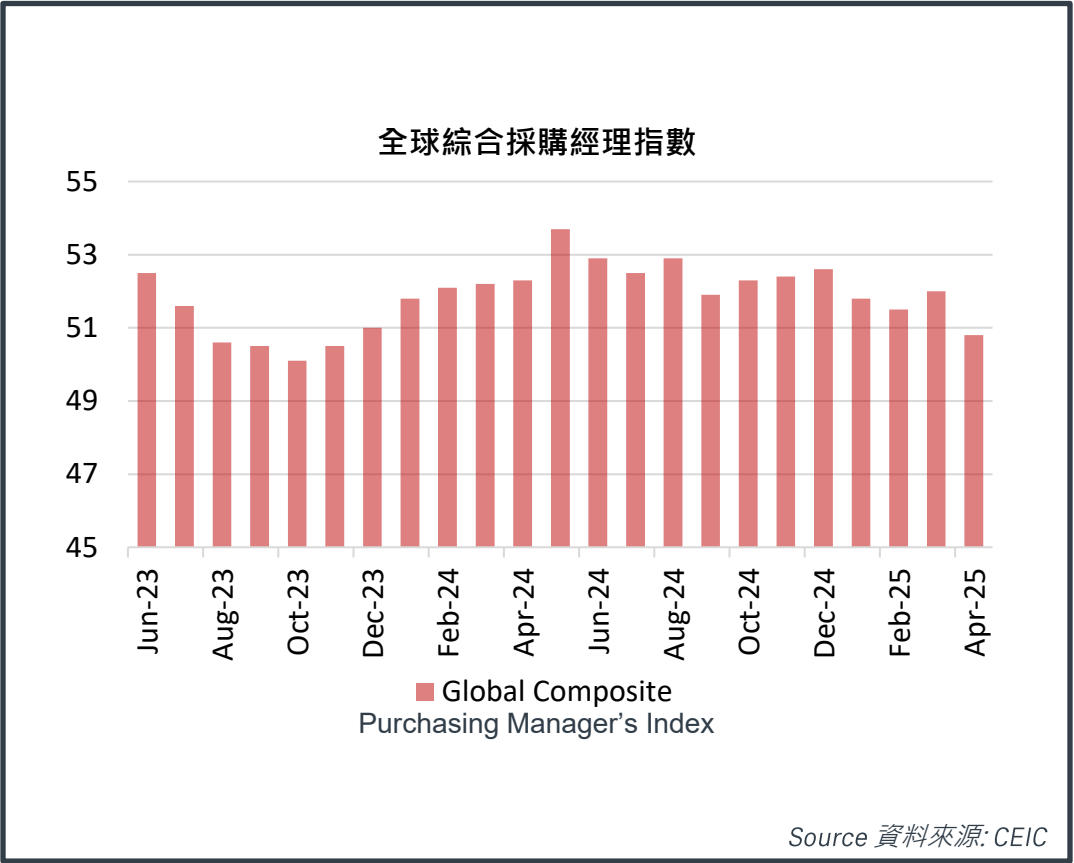
Financial Market Outlook 金融市場展望	Rating 評級
Equity 股票	=
Equity - Global 股票: 環球	=
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
Fixed Income 固定收入	=
Fixed Income - Global 固定收入: 環球	=
Fixed Income - Asia Pac/Emerging Mkt 固定收入: 亞太區/新興市場	-
Money Market Instruments 貨幣市場工具	+
Multi-Assets 多元資產	=

+ Rating means the asset class/region has a positive outlook and could potentially outperform.  
= Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.  
- Rating means the asset class/region has a negative outlook and could potentially underperform.

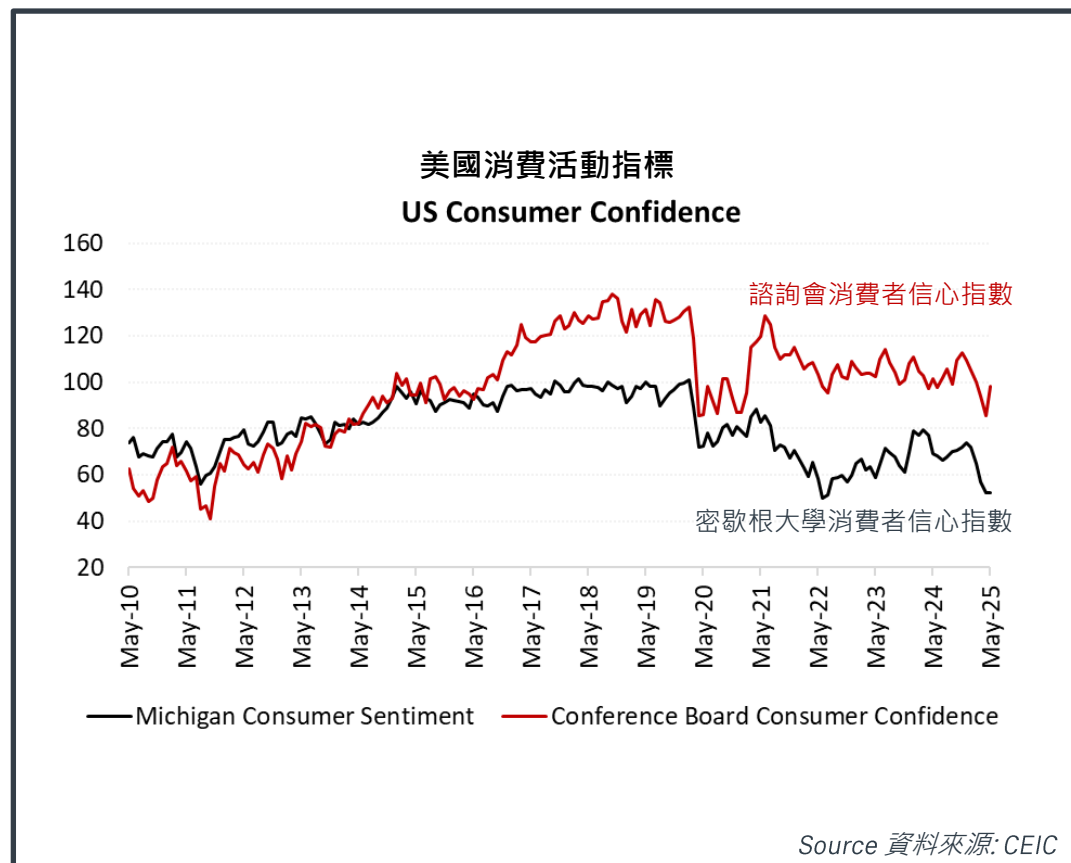
+ 評級表示資產類別/地區前景樂觀，並可能有較佳的相對表現。  
= 評級表示資產類別/地區的前景中性，不太可能有較佳/差的相對表現。  
- 評級表示資產類別/地區前景不佳，並可能有較差的相對表現。

# Global Economic & Financial Market Outlook 環球經濟及金融市場展望

- The risk of de-globalization and trade disputes clouded global economic outlook. In April, the J.P.Morgan Global Composite Purchasing Managers' Index fell to a 17-month low of 50.6. Both manufacturing and services sub-indices declined from their previous levels.
- Policy uncertainty is driving two-way risks, with United States growth downgrades conflicting with ongoing inflation pressures. Tariff impacts remain unclear, posing short-term inflation and long-term growth risks. Gross Domestic Product of the United States experienced a contraction in the first quarter of 2025 at an annual rate of 0.2% on the back of increased imports and reduced government spending.
- 去全球化及貿易爭端的風險仍為環球經濟前景蒙上陰影。摩根大通全球綜合採購經理指數在4月下跌至17個月以來的低點50.6，而製造業及服務業的分項指數均較前值下跌。
- 政策不確定性帶來雙向風險，美國經濟增長預期下調與持續的通脹壓力相互衝突。關稅影響尚不明朗，短期可能推高通脹，在進口增加和政府支出減少的背景下，美國國內生產總值在 2025 年第一季度以按年收縮 0.2%。



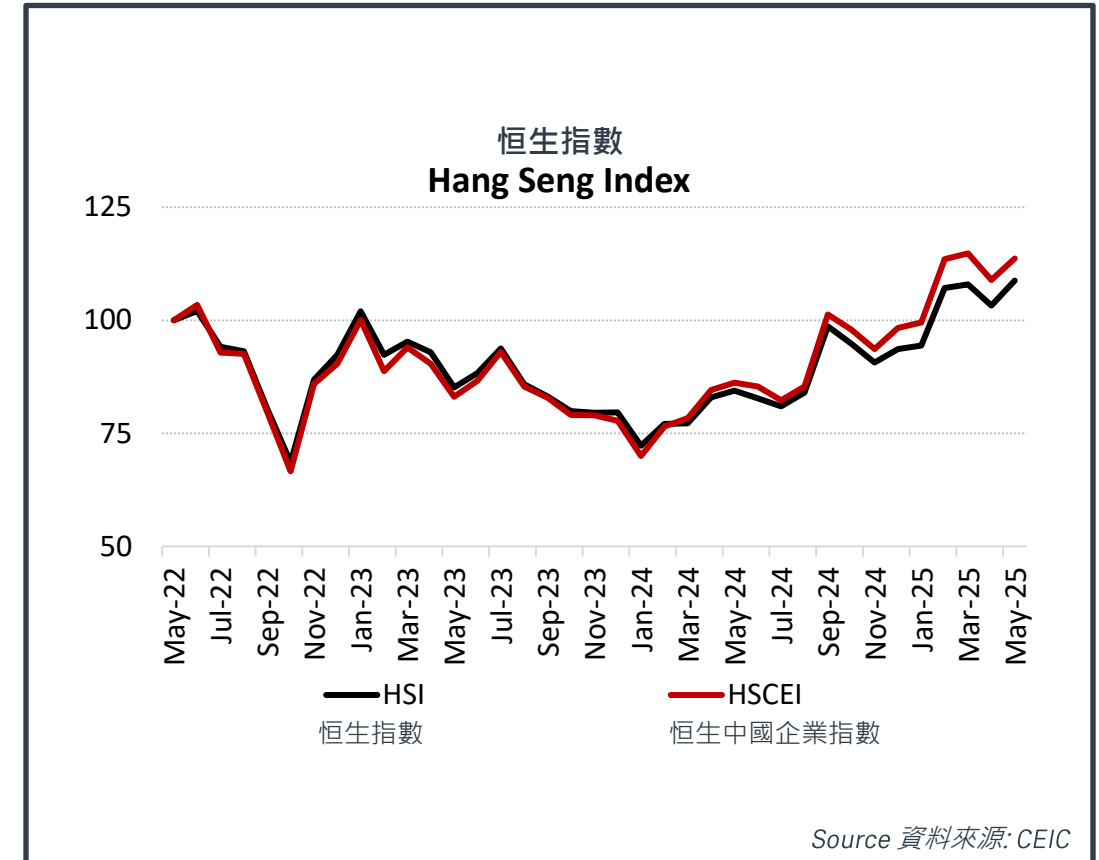
# Global Equity Markets 環球股票市場



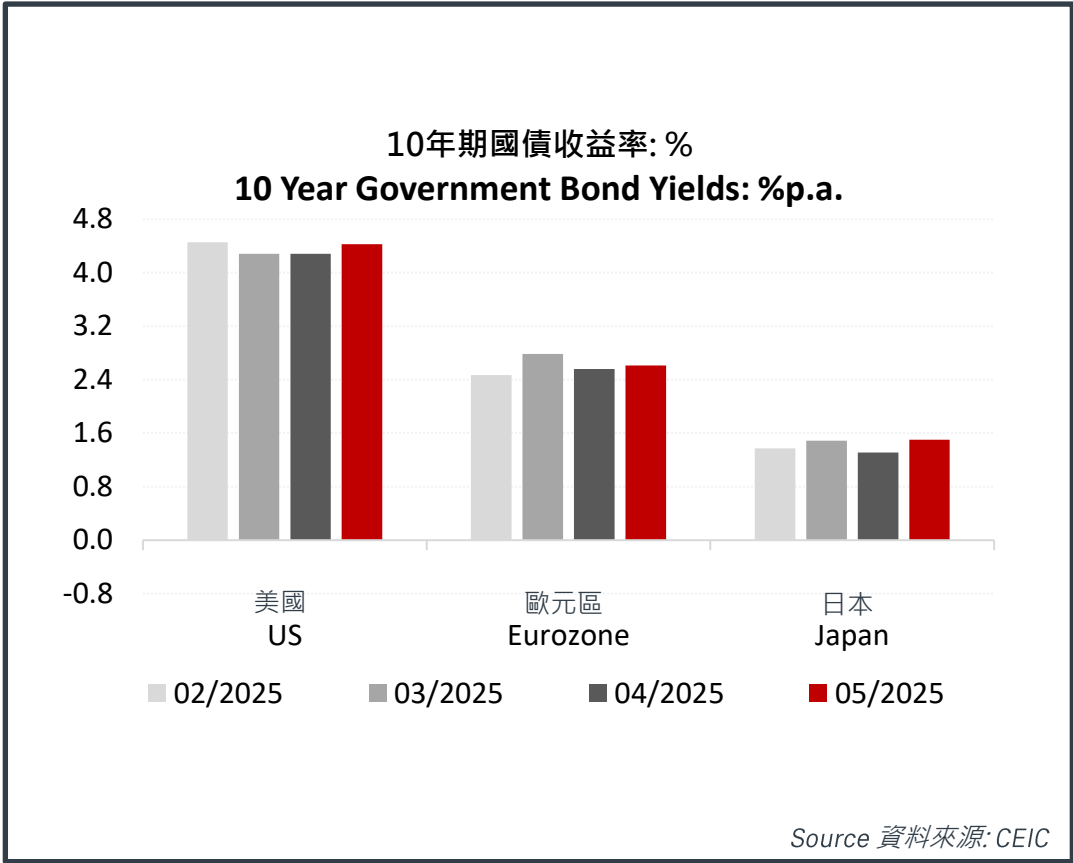
- In May, the Standard and Poor's 500 Index gained 6.2% as easing trade tensions supported market sentiment. Despite the temporary tariff truce between the United States and China, business activity remained mixed. Although the Institute of Supply Management manufacturing purchasing managers' index dropped to 48.7 in April from 49.0 a month ago, the services index rose to 51.6 from March's 50.8. Consumption indicators in May showed similar patterns with the University of Michigan Consumer Sentiment Index on a downtrend whereas the Conference Board Consumer Confidence Index rebounding.
- The Euro Stoxx Index went up by 4.5% in May. The de-escalation of trade tensions sparked a wave of positive sentiment across European markets. The new finance minister of Germany prepared a draft budget which includes a new infrastructure fund with an aim to reform and modernize the economy.
- 由於貿易緊張局勢的緩和提振了市場情緒，標準普爾500指數於5月份上升了6.2%。儘管中美之間達成了暫時性的關稅休戰，企業活動仍呈現好壞參半的情況。儘管美國供應管理協會製造業採購經理人指數從上月的49.0下跌至4月的48.7，服務業指數則從3月的50.8上升至51.6。5月份消費指標也呈現類似趨勢：美國密歇根大學消費者信心指數持續下跌，而美國諮商會消費者信心指數則從上月的水平回升。
- 歐洲斯托克指數在5月份上升了4.5%。受貿易緊張局勢緩和引發的正面情緒擴展到整個歐洲市場。德國新任財政部長擬定了一份預算草案，當中包括一項新的基礎建設基金，旨在改革並推動德國經濟的現代化。

# Asia Pacific & Emerging Equity Markets 亞太區及新興股票市場

- We are cautiously optimistic on China equities due to supportive stimulus and attractive valuation, though structural challenges, weak confidence and geopolitical risk continue to cloud the outlook despite early signs of recovery.
- In May, the Hang Seng Index gained 5.3% and the Hang Seng China Enterprises Index went up by 4.4%. Investor sentiment was supported by the 90-day pause on reciprocal tariffs between China and the United States. Finance and property sectors outperformed thanks to revival of initial public offerings and decline in Hong Kong inter-bank offer rates.
- The FTSE MPF Asia Pacific ex Japan Index jumped by 6.0% in May. The Taiwan Stock Exchange Weighted Index rebounded by 5.5% in May. The recent de-escalation in trade tensions has provided temporary relief to the market. April's exports and export orders also surprised the market on the upside.
- 受惠於政策刺激和中國股市估值吸引，我們對中國股市持審慎樂觀態度。儘管中國經濟已有初步復甦跡象，但中國結構性挑戰、信心疲弱及地緣政治風險仍為中國前景蒙上陰影。
- 5月份，恒生指數上升了5.3%，而恒生中國企業指數則上升了4.4%。中美雙方暫停對等關稅90天的協議提振了投資者的情緒。隨著首次公開招股活動回暖以及香港銀行同業拆息下降，金融與地產板塊表現優於大市。
- 富時強積金亞太指數（日本除外）在5月躍升6.0%，台灣證券交易所加權指數在5月份反彈了5.5%。近期貿易緊張局勢的緩和暫時緩解市場的擔憂。4月份的出口與出口訂單亦超出市場預期，進一步提振市場情緒。



# Global Bond Markets 環球債券市場



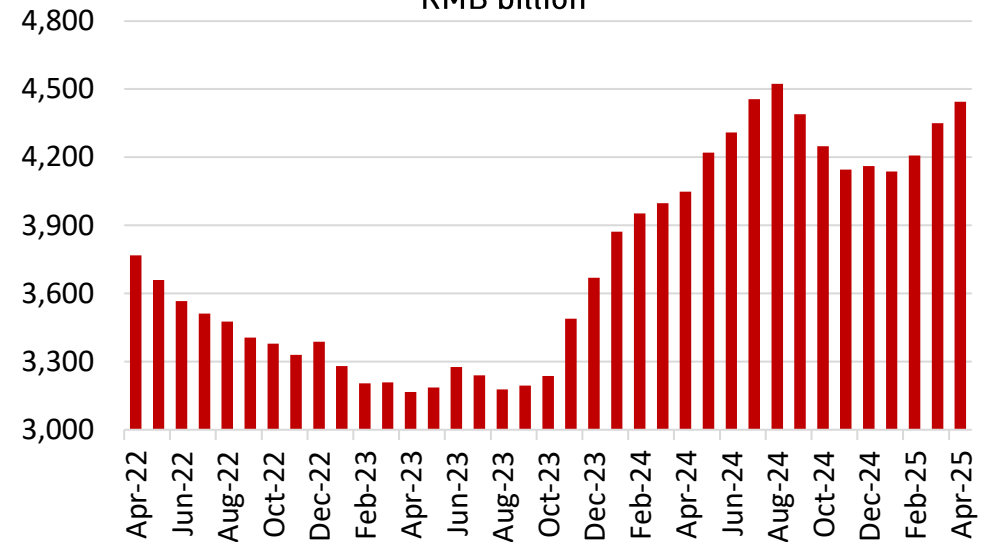
- The FTSE MPF World Government Bond Index ended the month of May almost flat. Bond market in the United States faced mounting pressure as investor confidence wanes amid the country's deteriorating fiscal outlook. Moody's downgrade of the United States' credit rating amplified concerns over the government's hefty debt burden and the fiscal implications of proposed tax cuts.
- In May, the 10-year United States Treasury yield went up by more than 20 basis points to 4.4% in response to weak auctions and fiscal uncertainty. May's auction of 20-year bonds drew tepid demand.
- 富時強積金世界政府債券指數於5月底基本為持平。由於美國財政狀況前景惡化，令投資者信心減弱，美國債券市場正面臨日益加劇的壓力。信用評級機構穆迪下調了美國的信用評級，加劇了市場對美國政府沉重的債務負擔以及擬減稅措施下所帶來財政影響的擔憂。
- 受美國國債拍賣反應不如預期及財政政策不確定性的影響，5月份10年期美國國債息率上漲逾20個基點，至4.4%。5月份，20年期美國國債拍賣需求疲弱。



# Asia Pacific & Emerging Bond Markets 亞太區及新興債券市場

- In May, the Markit iBoxx Asian Dollar Bond Index was mildly up by 0.5%. The People's Bank of China inject liquidity into the economy by cutting the reserve requirement ratio (RRR) on 8 May and then following up with 10 basis points reduction in loan prime rates on 20 May. Investors expect the central bank to keep loosening its monetary stance to reflate the economy. In April, foreign investors increased their holdings of Chinese bonds in the interbank bond market.
- In South Korea, the Bank of Korea cut policy interest rates by 25 basis points at the May policy meeting amid weak domestic economic environment and uncertain global trade backdrop. In May, exports contracted by 1.3% year-on-year, down from 3.7% growth in the previous month.
- 5月份，Markit iBoxx 亞洲美元債券指數輕微上升0.5%。中國人民銀行於5月8日下調存款準備金率以向經濟注入流動性，並於5月20日進一步將貸款市場報價利率下調10個基點。投資者預計央行將繼續放鬆貨幣立場以刺激經濟。在4月份，外國投資者在中國銀行間債券市場增持中國債券。
- 韓國央行在5月份的政策會議上將政策利率下調了25個基點，原因是國內經濟環境疲弱且全球貿易前景不確定。5月份，出口同比收縮1.3%，低於上個月的3.7%增長。

境外投資者在中國銀行間債券市場持有的債券金額：十億元人民幣  
Bonds Held by Foreign Investors in China Interbank Bond Market:  
RMB billion



Source 資料來源: CEIC



# Financial Market Performance: Year-to-date Ended May

## 金融市場表現：年初至今截至五月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Developed Countries 發達國家		
Dow Jones 道瓊斯工業平均指數	42,270	-0.6
Euro Stoxx 歐元斯托克指數	566	12.0
Nikkei 225 日經平均指數	37,965	-4.8
East Asia 東亞		
CSI 300 滬深300指數	3,840	-2.4
Hang Seng Index 恆生指數	23,290	16.1
KOSPI 韓國綜合股價指數	2,698	12.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	81,451	4.2
Bovespa 巴西股市指數	137,027	13.9
RTSI 俄羅斯股價指數	1,134	26.9

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	555	3.5
Oil (WTI) 原油價格	61	-15.2
Gold (LBMA) 黃金價格	3,278	25.6
Copper (LME) 銅價	9,623	10.5

Currencies (vs USD) 貨幣 (兌美元)	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Developed Countries 發達國家		
EUR 歐元	1.13	9.1
GBP 英鎊	1.35	7.6
CAD 加元	1.37	4.8
AUD 澳元	0.64	4.0
JPY 日圓	144.0	9.6
East Asia 東亞		
CNY 人民幣	7.20	1.4
KRW 韓圓	1,381	7.0
SGD 新加坡元	1.29	5.9
TWD 新台幣	29.87	9.8
THB 泰銖	32.83	4.5

10-Year Govt Bond Yields 10年期國債息率	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	4.41	-17
Eurozone 歐元區	2.61	16
Japan 日本	1.52	41
China 中國	1.68	-2

Source 資料來源: CEIC

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