AIA Investment Management HK Limited
友邦投資管理香港有限公司

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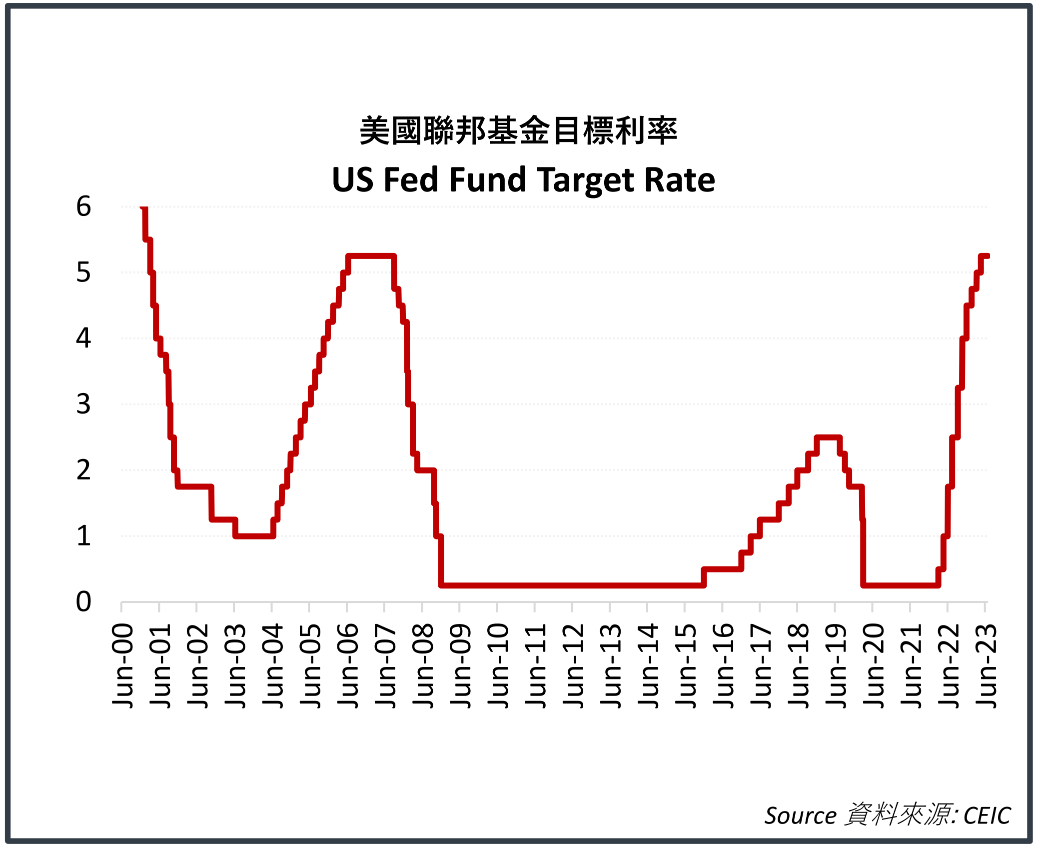
Market GPS
投資「友」導

健康長久好生活

Macro Talking Points 宏觀市場的焦點熱話

The global economic landscape remains characterized by a double-surprise, where the US economy remains surprisingly resilient with a tight labor market, while the economic rebound in China is relatively disappointing after its post-Covid reopening. Although the Federal Reserve (Fed) maintained the status quo on policy rates during their June meeting, the new dot plot indicates that another 2 rate hikes are on the table before the year ends, and near zero expectations of any possible rate cuts this year. First-quarter US earnings season will begin during the second week of July. Broadly, industry analysts are expecting an earnings decline for the S&P 500 companies.

全球經濟格局的特徵，可以用雙重意外來描述。 一方面美國經濟在勞動力市場緊張的情況下，仍然出人意料地具有韌性。而另一方面中國經濟在疫情後重新開放，但經濟復甦勢頭令人失望。儘管美聯儲在 6 月會議上維持政策利率不變 ， 但新的點陣圖顯示， 在年底前還有 2 次加息的可能性 ， 而對今年減息的預期接近於零。美國第一季度財報季將於7月的第二周開始。總體而言， 股票分析師預計標準普爾500指數公司的盈利將下降。



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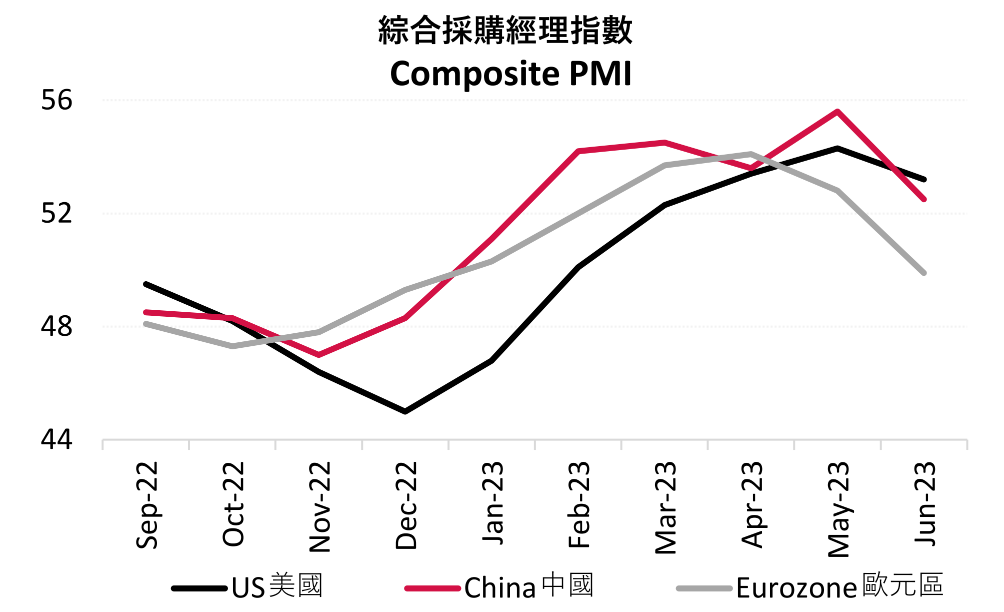

Source 資料來源: CEIC

We maintain negative rating on global equities in the face of competing forces: elevated recession risk against strong momentum from technology and artificial intelligence driven stocks. Aggressive policy and credit tightening has increased recession risk in the US and should lead to pressure on corporate profits and higher unemployment. We see a high chance of significant earnings disappointment ahead, driven by margin compression as well as waning demand. Furthermore, equity valuations continue to look unattractive relative to risk-free rates. Although the momentum of Chinese re-opening seems at risk of stalling, undemanding equity valuations and further policy stimulus have the potential to lead to rallies. Chinese domestic equities should also prove more defensive given its low correlation to global equities.

我們對全球股市維持負面評級。現在有兩股相對的力量推動股市: 一方面是經濟衰退風險上升，另一方面是科技和人工智慧驅動的股票勢頭強勁。 貨幣政策和信貸的收緊，增加了美國經濟衰退的風險，並會導致企業利潤下降和失業率上升。 我們認為在公司毛利率壓縮和需求減弱的情況下，未來企業盈利令市場失望的可能性很高。此外，相對於"無風險利率"，股票估值仍然欠缺吸引力。 儘管中國重新開放的勢頭似乎面臨減弱的風險，但合理的股票估值和進一步的政策刺激有可能導致股市反彈。鑒於中國國內股市與全球股市的相關性較低，其防禦性也應該更強。

Major Economic & Market News

Asia Pacific

- The Hang Seng Index was up 3.7% in June. Investors expected the recent set of weak economic statistics to prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. The People's Bank of China lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility (MLF) rate by 10 basis points in June. Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies.

- High frequency economic data from China remained disappointing. In June, the official composite PMI of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to another record high of 20.8% in May.

- The Nikkei 225 Index went up by 7.5% in June on investors' optimism about structural improvement of Japanese enterprises. However, from the perspective of US dollar-based investors, the gain was partly offset by the depreciation of the JPY which lost by more than 3% against the USD in June. Manufacturing activity in Japan weakened again with the au Jibun manufacturing PMI dropping to 49.8 in June from May's 50.6.

主要經濟與市場新聞

亞太區

- 恒生指數6月份上漲3.7%。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利(MLF)利率下調了10個基點。布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。

- 中國的高頻經濟數據仍然令人失望。 6月份中國官方綜合採購經理人指數從一個月前的52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業數據在5月份攀升至20.8%這歷史新高。

- 因投資者對日本企業結構改善持樂觀態度，日經225指數在6月份上漲7.5%。然而，從以美元為基礎的投資者角度，6月份日元兌美元貶值超過3%，部分抵消了股市收益。 日本製造業活動再次減弱，6月份製造業採購經理指數從5月份的50.6降至49.8。

Major Economic & Market News

US

- In June, the S&P 500 Index recorded 6.5% gain and outperformed other major equity markets. Key economic indicators came in better than expected. In May, non-farm payrolls and new home sales exceeded market consensus by a substantial margin. In June, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also beat economists' expectation.

- Although the Federal Reserve kept its policy interest rates unchanged after June's policy meeting, Fed Chair Jerome Powell stated at the Senate Banking Committee's semi-annual monetary policy testimony that more interest rate hikes are likely in the months ahead.

Europe

- The Euro Stoxx Index went up by 3.6% in June, underperforming the S&P 500. Economic momentum in the Eurozone seemed to have peaked. The HCOB Composite PMI fell to 50.3 in June from May's 52.8. The decline was sharper than expected.

- At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 basis points to 4%, the highest level since 2008. Despite raising rates eight times in a row, the ECB maintained its hawkish monetary stance and hinted at more rate hikes to come.

主要經濟與市場新聞

美國

- 6月份標準普爾500指數錄得6.5%的漲幅，跑贏其他主要股市。 美國主要經濟指標較預期強勁，5月份非農就業人數和新屋銷售大幅度超出市場預期。6月份密歇根大學消費者信心指數和 Conference Board 消費者信心指數也高於經濟學家的預測。

- 儘管美聯儲在6月政策會議後維持政策利率不變，但美聯儲主席鮑威爾在參議院銀行委員會半年度貨幣政策聽證會中表示，未來幾個月可能會進一步加息。

歐洲

- 歐洲斯托克指數在6月份上漲了3.6%，表現遜於標準普爾500指數。 歐元區的經濟勢頭似乎已經見頂。 HCOB綜合採購經理指數從5月份的52.8降至6月份的50.3。 降幅比預期的要大。

- 在6月的政策會議上，歐洲央行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。 儘管已連續八次加息，但歐洲央行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。

Financial Market Performance: Year-to-date Ended June
金融市場表現：年初至今截至六月底

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	34,408	3.8
Euro Stoxx 歐元斯托克指數	461	12.5
Nikkei 225 日經平均指數	33,189	27.2
East Asia 東亞		
CSI 300 滬深300指數	3,842	-0.8
Hang Seng Index 恆生指數	18,916	-4.4
KOSPI 韓國綜合股價指數	2,564	14.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	64,719	6.4
Bovespa 巴西股市指數	118,087	7.6
RTSI 俄羅斯股價指數	983	1.3

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	1.09	1.9
GBP 英鎊	1.27	5.2
CAD 加元	1.32	2.3
AUD 澳元	0.67	-2.1
JPY 日圓	144.5	-8.8
East Asia 東亞		
CNY 人民幣	7.25	-4.9
KRW 韓圜	1,318	-4.4
SGD 新加坡元	1.35	-0.9
TWD 新台幣	31.14	-1.3
THB 泰銖	35.30	-2.0

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %
CRB 商品指數	548	-1.3
Oil (WTI) 原油價格	71	-11.9
Gold (LBMA) 黃金價格	1,912	5.4
Copper (LME) 銅價	8,210	-2.1

10-Year Govt Bond Yields 國債息率 (1	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動: 基點
US 美國	3.81	-7
Eurozone 歐元區	2.51	-5
Japan 日本	0.43	-3
China 中國	2.65	-20

Source 資料來源: CEIC

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