

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

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健康長久好生活

# 2023 Financial Market Outlook

## 2023年金融市場展望

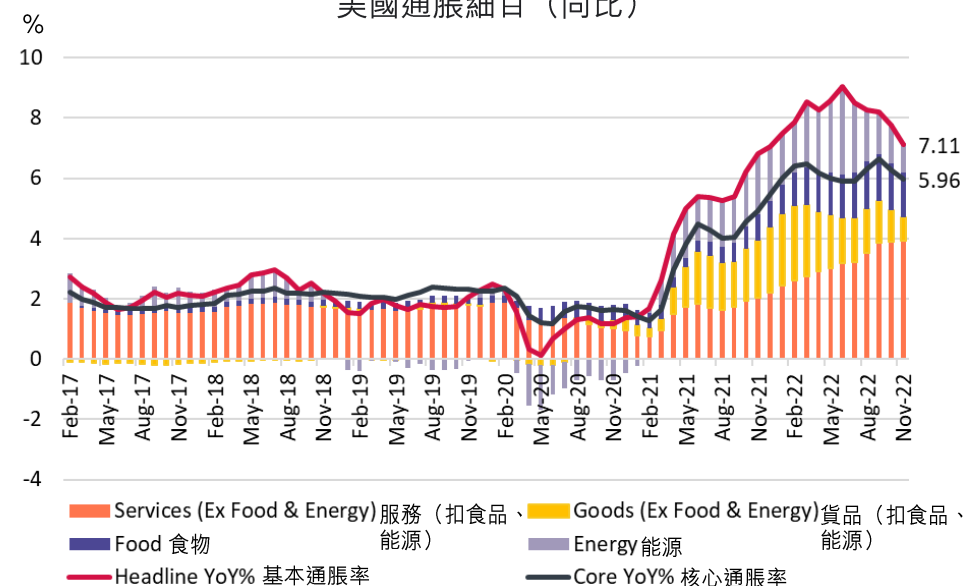
Financial markets worldwide experienced a period of extreme volatility last year, driven by Russia-Ukraine military conflict, the slowdown of global economic growth, the monetary tightening of global central banks in face of decades-high inflation and the resurgence of COVID cases in China. In 2023, there are two macroeconomic trends that are expected to shape the market's expectation.

Policy remains to be the key driver to macroeconomic development this year. The US Federal Reserve raised interest rates seven times since March 2022. Other major central banks also took similar restrictive monetary policy stance last year. The maximum drag on economic growth will likely be observed this year. Headline CPI in the US decelerated to 7.1% year-on-year in November from June's 9.1%. It is believed that inflation will continue to decelerate gradually during the year, but the biggest change could come from the labour market. For the moment, unemployment remains low, the situation could change quickly once corporate financial position deteriorates. If this happens, the Fed would be under pressure to start easing its policy, the so-called "pivoting" that the Fed signalled earlier on.

受俄烏軍事衝突、全球經濟增長放緩、全球央行面對通脹達到數十年來高位情況下收緊貨幣政策、以及中國新冠疫情捲土重來的影響，去年環球金融市場經歷了一段極度波動的時期。在2023年，有兩個宏觀經濟趨勢有望影響市場期望。

政策依然是今年宏觀經濟發展的關鍵因素。美國聯儲局自2022年3月以來七次加息。其他主要央行於去年也採取了類似的緊縮性貨幣政策立場。對經濟增長的主要拖累將可能體現在本年度。美國11月份整體消費物價指數按年增速從6月份的9.1%下降至7.1%。相信年內通脹情況將繼續逐步放緩，但最大的變化可能來自勞動力市場。目前，失業率仍然很低，一旦企業的財務狀況惡化，情況可能會迅速改變。如果發生這種情況，聯儲局將面臨開始放鬆政策的壓力，即聯儲局較早前曾提及的所謂“轉向”。

US CPI And Core CPI Year-on-Year  
美國通脹細目（同比）



Source 資料來源: Bloomberg 彭博

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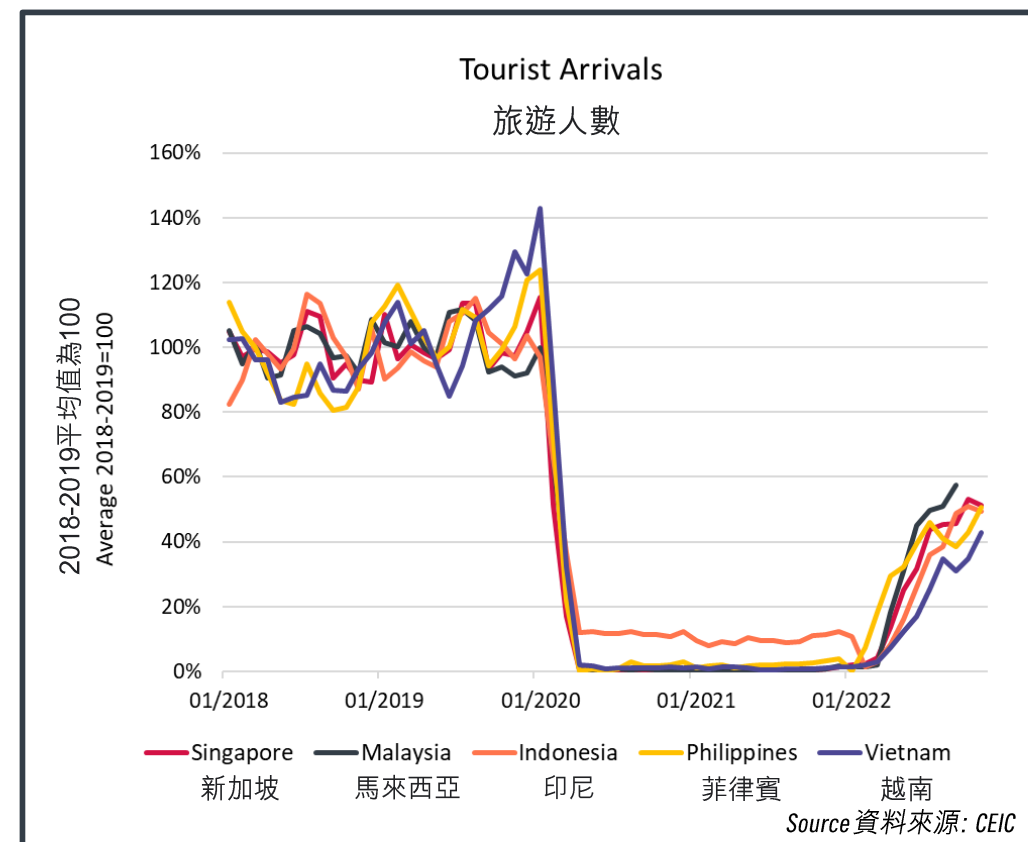
## 2023 Financial Market Outlook 2023年金融市場展望

As for Asia, China is stepping up policy support to the local property industry. The so-called “three arrows” policy includes credit support from six major state-owned banks to seventeen property developers, debt financing support from the PBOC’s RMB 250 billion relending facilities to developers and equity financing support to improve developers’ balance sheet. Besides, China made a sharp change to its zero-COVID strategy and decided to opt for a complete reopening of the economy over a short period of time. The positive implications would become more obvious later in the year. One of the highlights will be the positive impact on tourism, especially in ASEAN countries.

From the asset allocation perspective, as the US may be heading for a recession, equity markets may remain volatile in the near term. Given its forward-looking nature, equity markets could start recovering at a time when asset valuations are low and investor pessimism abounds.

亞洲方面，中國正在加大對內地房地產行業的政策支持。所謂的“三支箭”政策包括六大國有銀行對十七家房地產開發商的信貸支持、中國人民銀行通過2,500億人民幣再貸款工具向房地產開發商提供的債務融資支持、以及改善開發商資產負債表的股權融資支持。此外，中國對動態清零戰略進行了大幅調整，並決定選擇在短時間內全面重啟經濟。其正面影響將在今年較後時間變得更加明顯。亮點之一將是對旅遊業的積極影響，尤其是在東盟國家。

從資產配置的角度來看，由於美國可能走向衰退，短期內股市可能會繼續震盪。鑑於其前瞻屬性，股票市場可能會在資產估值低且投資者悲觀情緒廣泛普遍的時候開始復蘇。



# 2023 Financial Market Outlook

## 2023年金融市場展望

Simply put, the later stages of 2023 could turn out to be supportive for global equities, despite a challenging economic environment. Asian equities may perform relatively better than their counterparts in the developed markets. Chinese equities have already had a substantial recovery, valuations are still reasonable and the corporate earnings outlook should also improve with economic re-opening. Yields of global bonds, especially government bonds of the developed markets, are currently trading at relatively higher levels since global financial crisis. A potential Fed pivoting to a less hawkish monetary stance could be supportive to global bonds in general.

簡而言之，儘管經濟環境充滿挑戰，但2023年後期可能會對全球股市起到支撐作用。亞洲股票的表現可能優於發達市場的股票。中國股市已經大幅復甦，估值仍然合理，企業盈利前景也應隨著經濟重新開放而改善。環球債券利率，尤其是發達市場的國債，目前處於環球金融危機以來的相對較高水平。聯儲局的潛在轉向至稍不太強硬的貨幣立場，可能對全球債券總體上起到支撐作用。

## Major Economic & Market News

## 主要經濟與市場新聞

### Asia Pacific

- In December, the FTSE MPF Greater China Index went up by 3.1% as investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China. The onshore CSI 300 index gained merely 0.5% but outperformed the S&P 500, the Euro Stoxx and the Nikkei 225.
- China's Central Economic Work Conference (CEWC) concluded on 16 December and called for an "overall improvement" of the economy and "reasonable growth" in 2023. On the property market front, the meeting memo stressed the need to support housing demand and improve the financial position of property developers.
- The Nikkei 225 Index underperformed other major equity indices in December and lost 6.7%. In Q4, the Bank of Japan's Tankan survey indicated that the business confidence diffusion index among large manufacturers dropped to 7, the lowest reading since Q1 2021. Surging raw material costs and slowing global economic activity continued to dampen manufacturers' sentiment.

### 亞太區

- 12月份富時強積金大中華股票指數上漲3.1%，投資者預期中國將逐步取消與抗疫相關的限制，將加快中國的經濟增長勢頭。在岸滬深300指數僅上漲0.5%，但表現優於標準普爾500指數、歐洲斯托克指數和日經225指數。
- 中國中央經濟工作會議 (CEWC) 於12月16日閉幕，2023年主要經濟目標為改善經濟和合理增長。在房地產市場方面，會議備忘錄強調需要支持住房需求並改善房地產開發商的財務狀況。
- 日經225指數在12月的表現遜於其他主要股票指數，並下跌6.7%。日本央行第四季度的短觀調查顯示，大型製造商的商業信心擴散指數降至7，為2021年第一季度以來的最低讀數。原材料成本飆升和全球經濟活動放緩持續打壓製造商信心。

## Major Economic & Market News

### US

- The S&P 500 Index lost 5.9% in December, underperforming the Euro Stoxx, the CSI 300 and the Hang Seng Index. Investor sentiment was battered by the hawkish statement from Fed Chair Jerome Powell who warned that recent inflation trend was not convincing enough to declare victory over rising prices.
- In November, the ISM Manufacturing PMIs dropped to 49, the weakest level in more than 2.5 years. The year-on-year growth of industrial production and retail sales also decelerated, indicating US economy is losing momentum.

### Europe

- The Euro Stoxx Index lost 3.5% in December but outperformed the S&P 500 and the Nikkei 225. After hitting a record 10.6% on an annualised basis in October, CPI inflation of the Eurozone decelerated further to 9.2% year-on-year in December.
- However, European Central Bank President Christine Lagarde cautioned that price growth would pick up again in January and people should not fixate only on the headline CPI number. In December, the core inflation of the Eurozone hit a record-high of 5.2% year-on-year.

## 主要經濟與市場新聞

### 美國

- 標準普爾 500 指數在12月下跌 5.9%，落後於歐洲斯托克指數、滬深300指數和恆生指數。投資者情緒受到美聯儲主席鮑威爾的鷹派聲明打擊，他警告說近期的通脹趨勢，並不代表已經戰勝物價上漲的威脅。
- 11月ISM製造業採購經理指數降至49，為超過兩年半以來的最低水平。工業生產和零售額的同比增長也有所放緩，表明美國經濟動力正在減弱。

### 歐洲

- 歐元區斯托克指數於12月下跌3.5%，但跑贏標準普爾500指數和日經225指數。在10月創下10.6%的歷史新高後，歐元區12月的CPI通脹率同比進一步放緩至9.2%。
- 不過，歐洲央行行長拉加德警告稱，1月份物價增長可能將再次回升，人們不應只關注CPI表面數據。歐元區核心通脹同比於12月創下 5.2% 的歷史新高。

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

## 金融市場表現：年初至今截至十二月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%	Currencies (vs USD) 貨幣 (兌美元)	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
<b>Developed Countries 發達國家</b>			<b>Developed Countries 發達國家</b>		
Dow Jones 道瓊斯工業平均指數	33,147	-8.8	EUR 歐元	1.07	-5.8
Euro Stoxx 歐元斯托克指數	410	-14.4	GBP 英鎊	1.21	-10.5
Nikkei 225 日經平均指數	26,095	-9.4	CAD 加元	1.35	-5.6
<b>East Asia 東亞</b>			<b>East Asia 東亞</b>		
CSI 300 滬深300指數	3,872	-21.6	AUD 澳元	0.68	-6.3
Hang Seng Index 恆生指數	19,781	-15.5	JPY 日圓	131.8	-12.6
KOSPI 韓國綜合股價指數	2,236	-24.9	<b>East Asia 東亞</b>		
<b>Developing Countries 發展中國家</b>			CNY 人民幣	6.90	-7.6
SENSEX 印度股市指數	60,841	4.4	KRW 韓圓	1,260	-5.7
Bovespa 巴西股市指數	109,735	4.7	SGD 新加坡元	1.34	0.9
RTSI 俄羅斯股價指數	971	-39.2	TWD 新台幣	30.73	-9.7
			THB 泰銖	34.59	-3.6
Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%	10-Year Govt Bond Yields 國債息率 (10年期)	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
CRB 商品指數	555	-4.1	US 美國	3.88	236
Oil (WTI) 原油價格	80	6.4	Eurozone 歐元區	2.56	274
Gold (LBMA) 黃金價格	1,814	0.4	Japan 日本	0.45	37
Copper (LME) 銅價	8,387	-13.5	China 中國	2.85	6

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