

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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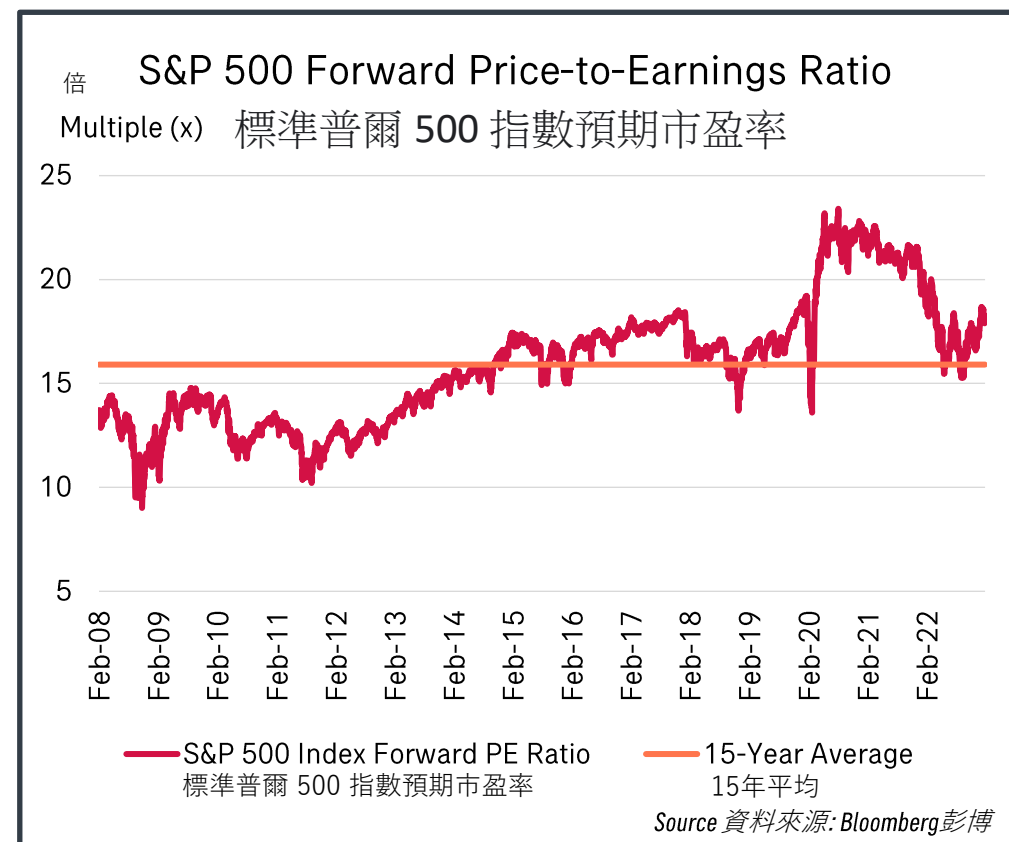
健康長久好生活

Macro Talking Points

宏觀市場的焦點熱話

Most major central banks are expected to continue to hike rates, amid at a slower pace as signs of cooling inflation continues. The Federal Reserve (Fed) has left no ambiguity that they are willing to tolerate higher rates and push the economy over the edge into a recession to tame inflation. This translates to maintaining a “very restrictive” policy stance for longer, pushing real rates sustainably above 1.0% and further compressing equity valuations by forcing tighter financial conditions. There is a growing risk that the global economy could continue to slow while the US economy could slip into a recession as central banks continue to tighten with major drags on economic activities. Corporate earnings expectations remain too optimistic and have started and should continue to fall, adding to downside risk. Although valuation of the S&P500 index has softened from its peak, the fall in PE ratios so far seem to mostly reflect higher interest rates rather than lower growth/recession.

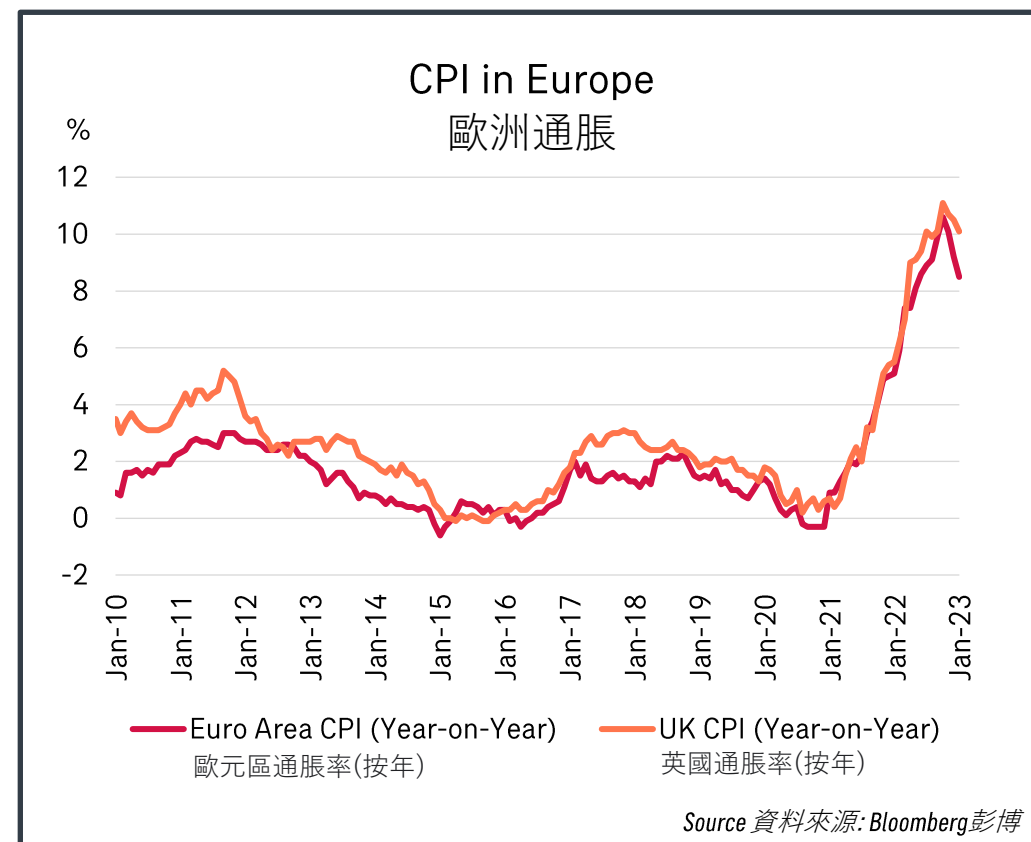
大多數主要央行預計將繼續加息，雖然隨著通脹持續降溫的跡象，加息步伐可能放緩。美聯儲毫不含糊地表示，他們願意容忍更高的利率並將經濟推向衰退邊緣以抑制通脹。這意味著在更長時間內保持緊縮政策立場，將實際利率持續推高至 1.0% 以上，並通過迫使金融環境收緊來進一步壓縮股票估值。全球經濟可能繼續放緩的風險越來越大，而美國經濟可能會陷入衰退，因為中央銀行繼續收緊貨幣對經濟活動造成重大拖累。企業盈利預期仍然過於樂觀，並且已經開始及應該繼續下降，增加了下行風險。儘管標準普爾 500 指數的估值已從高位回落，但迄今為止市盈率的下調似乎主要反映了利率上升，而不是增長或衰退放緩。



Macro Talking Points 宏觀市場的焦點熱話

European equity markets underperformed in 2022 due high inflation numbers, the war in Ukraine, and tightening of monetary policies by the Bank of England and the European Central Bank (ECB) continue to dampen investors' sentiments in the region. High energy and commodities prices forced already heavily indebted Governments to raise more debt to protect both consumers and corporations. Despite having fallen slightly, inflation remains far above the ECB's target of 2%, and in its February meeting, the central bank said that it will need to raise rates further to tame inflation after it raised its key rate by 50 basis point to 2.5%. ECB intends to raise interest rates by another 50 basis points at its next monetary policy meeting in March and it will then evaluate the subsequent path of its monetary policy.

由於通脹高企、烏克蘭戰爭以及英格蘭銀行和歐洲中央銀行 (ECB) 收緊貨幣政策繼續抑制該地區投資者的情緒，引致歐洲股市在 2022 年表現不佳。高昂的能源和商品價格迫使本已負債累累的政府舉債以保護消費者和企業。儘管略有下降，通脹率仍遠高於歐洲央行 2% 的目標，在 2 月的會議上，央行將關鍵利率上調 50 個基點至 2.5%。歐洲央行計劃在 3 月份的下一次貨幣政策會議上再加息 50 個基點，屆時將評估其貨幣政策的未來路徑。



Macro Talking Points

宏觀市場的焦點熱話

With Chinese re-opening underway and relaxation in other policy areas, Chinese equities may likely continue to rise. The recent rally in both onshore and offshore Chinese stocks reflects the excitement amongst investors as the Chinese Government continues its pivot away from Zero Covid and other regulatory policies. Asian valuations continue to remain reasonable even after the recent rally, and although near term outlook may remain volatile, near-term catalyst includes potential earnings upgrades. The Chinese central bank has also pledged to support domestic demand and maintain “effective” growth of credit to support the slowing economy. At the same time, it will use timely reserve ratio cuts, alongside other monetary policy tools to keep liquidity reasonably ample.

We expect global asset price volatility to remain high as the Fed hinted that they had no qualms pushing their economies over the edge into recession in order to tame inflation. On the equity market front, analysts’ earnings revisions have not yet fully caught up with the sharp decline in consumer and business sentiments and the deteriorating global macro-outlook.

隨著中國重新開放和其他政策領域的放寬，中國股市可能會繼續上漲。中國在岸和離岸股票最近的上漲反映了投資者的興奮情緒，因為中國政府繼續擺脫疫情相關的清零政策和其他監管政策的影響。即使在最近的反彈之後，亞洲估值仍然保持合理，儘管近期前景可能仍然不穩定，但近期催化劑包括潛在盈利正在升級。中國央行還承諾支持國內需求並保持信貸「有效」增長，以支持放緩的經濟。同時，適時下調準備金率，配合其他貨幣政策工具，保持流動性合理充裕。

我們預計全球資產價格波動將在高位維持，因為美聯儲暗示會毫不猶豫地將其經濟推向衰退邊緣以抑制通脹。在股市方面，分析師的盈利修正尚未充分反映消費者和企業信心的下降以及全球宏觀經濟前景的惡化。

Major Economic & Market News

主要經濟與市場新聞

Asia Pacific

- In January, the FTSE MPF Greater China Index went up by 11.1% as investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China. The onshore CSI 300 index gained 7.4%. Although China's real GDP growth decelerated to 2.9% year-on-year in Q4 last year from 3.9% a quarter ago due to stringent Zero Covid policy, it is better than market expectation. In January, the official composite PMI jumped to a seven-month high of 52.9, indicating recovery in economic activity.
- The Hang Seng Index was up by 10.4% in January and outperformed most of the major equity indices. Chinese e-commerce and property companies did well thanks to favorable policy supports from the Chinese government. The HSCEI registered 10.7% monthly gain.
- The Nikkei 225 Index was up 4.7% in January but underperformed other major equity indices. At the January policy meeting, the Bank of Japan maintained its ultra-low interest rates and the yield curve control measure which imposes 0.5% cap for the 10-year JGB yield. The MSCI ASEAN Equity Index went up by 4.9% in January and underperformed the benchmark indices of China and Hong Kong. Dragged down by Adani scandal, India's SENSEX Index lost more than 2%.

亞太區

- 1 月份富時強積金大中華股票指數上漲 11.1%，投資者預計與抗疫相關的限制放寬後，將加快中國的經濟增長勢頭。在岸滬深 300 指數上漲 7.4%。儘管受嚴格的「新冠清零」政策影響，中國去年第四季度實質 GDP 按年增長，從前一季度的 3.9% 放緩至 2.9%，但比市場預期好。1 月份官方綜合採購經理指數躍升至 52.9 的七個月高位，表明經濟活動正在復蘇。
- 恆生指數在 1 月份上漲 10.4%，跑贏大部分主要股票指數。在中國政府的利好政策支持下，中國電子商務和房地產公司表現良好。國企指數錄得 10.7% 的按月增幅。
- 日經 225 指數在 1 月份上漲 4.7%，但表現遜於其他主要股票指數。在 1 月份的政策會議上，日本央行維持其超低利率政策和利率曲線控制措施，維持 10 年期日本國債收益率上限在 0.5%。1 月份 MSCI 東盟股票指數上漲 4.9%，跑輸中國和香港的主要股票指數。受阿達尼醜聞拖累，印度 SENSEX 指數跌超過 2%。

Major Economic & Market News

US

- Despite gaining 6.2% in January, the S&P 500 underperformed the Euro Stoxx, the CSI 300 and the Hang Seng Index. Softer inflation prints stirred hopes for less aggressive monetary tightening by the Federal Reserve.
- In December, the consumer price index (CPI) dipped 0.1%, the first monthly decline since May 2020. The yearly CPI inflation also decelerated to a fourteen month low of 6.5%.
- Economic data was mixed. This represented an early sign of economic slowdown. In January, the University of Michigan Consumer Sentiment Index rebounded to a nine-month high of 64.9. However, the Conference Board Consumer Confidence Index declined to 107.1 from December's 109.0.

Europe

- The Euro Stoxx Index gained 9.2% in January and outperformed the S&P 500 and the Nikkei 225. Economic statistics of the Eurozone showed some early signs of stability. In January, the European Commission's Economic Sentiment Index rose to 99.9 from 97.1 a month ago. The S&P Global Eurozone Composite PMI rose to 50.3 after six consecutive months of sub-50 readings. PMI reading below 50 implies contraction in economic activity.

主要經濟與市場新聞

美國

- 儘管標準普爾 500 指數在 1 月份上漲了 6.2%，但其表現仍遜於歐洲斯托克指數、滬深 300 指數和恆生指數。疲軟的通脹數據激起了人們對美聯儲將降低緊縮貨幣政策力度的期望。
- 12 月消費物價指數下降 0.1%，為 2020 年 5 月以來的首次按月下降。年度消費物價通脹率也放緩至 14 個月低點的 6.5%。
- 喜憂參半經濟數據反映出經濟放緩的早期跡象。雖然 1 月份密歇根大學消費者信心指數反彈至 64.9，近九個月的高位，但美國大型企業聯合會消費者信心指數從 12 月的 109.0 下跌至 107.1。

歐洲

- 歐洲斯托克指數於 1 月份上漲 9.2%，表現優於標準普爾 500 指數和日經 225 指數。歐元區經濟數據反映出一些早期經濟穩定的跡象。1 月份歐盟委員會經濟景氣指數從一個月前的 97.1 升至 99.9。標準普爾全球歐元區綜合採購經理指數在連續六個月低於 50 後升至 50.3，採購經理指數讀數低於 50 意味著經濟活動收縮。

Financial Market Performance: Year-to-date Ended January

金融市場表現：年初至今截至一月底

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	34,086	2.8
Euro Stoxx 歐元斯托克指數	448	9.2
Nikkei 225 日經平均指數	27,327	4.7
East Asia 東亞		
CSI 300 滬深300指數	4,157	7.4
Hang Seng Index 恆生指數	21,842	10.4
KOSPI 韓國綜合股價指數	2,425	8.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	59,550	-2.6
Bovespa 巴西股市指數	113,431	3.4
RTSI 俄羅斯股價指數	1,001	6.9

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	1.5
GBP 英鎊	1.23	2.0
CAD 加元	1.33	1.9
AUD 澳元	0.71	3.6
JPY 日圓	130.1	0.8
East Asia 東亞		
CNY 人民幣	6.76	2.1
KRW 韓圓	1,232	2.7
SGD 新加坡元	1.31	1.9
TWD 新台幣	30.04	2.2
THB 泰銖	33.01	4.8

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %
CRB 商品指數	557	0.4
Oil (WTI) 原油價格	79	-1.7
Gold (LBMA) 黃金價格	1,924	6.1
Copper (LME) 銅價	9,075	8.2

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
US 美國	3.51	-37
Eurozone 歐元區	2.29	-29
Japan 日本	0.50	7
China 中國	2.90	6

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