

AIA Investments

Market GPS 投資「友」導

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友邦投資管理香港有限公司（「AIMHK」）。

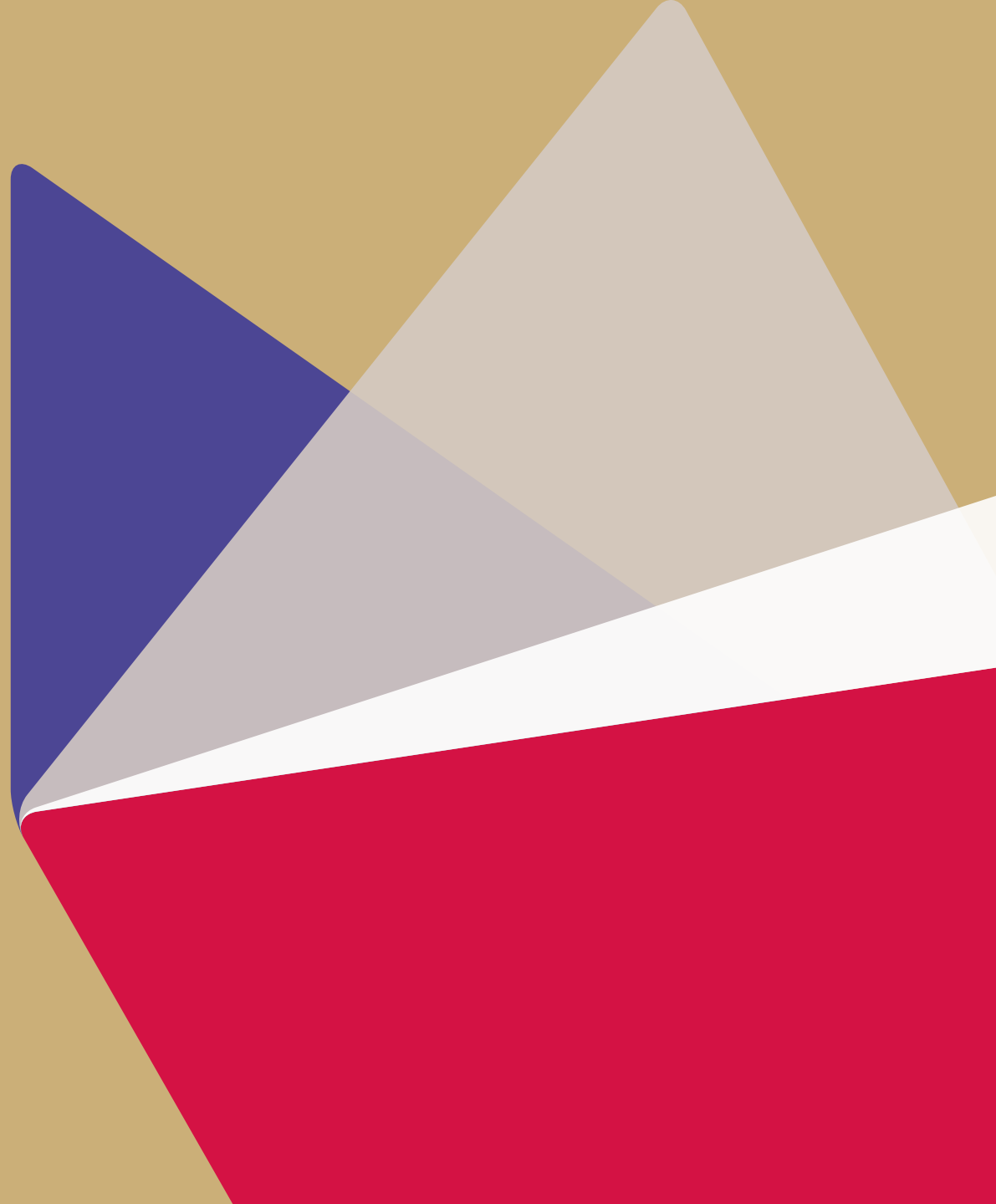
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**HEALTHIER, LONGER,
BETTER LIVES**



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

- We are positive on the outlook of developed market equities. Thanks to the strong rallies of high-tech companies, the three major stock indices in the US all broke their record highs in February. US economy remains resilient while labour market remains tight with non-farm payrolls statistics kept beating expectation in recent months.
- Despite China's sluggish real estate market and below-market-anticipated economic stimulus policies by the government, further potential stimulus policies are expected. As the Asia Pacific ex Japan equity markets have attractive valuations, we remain a neutral rating. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6% as China's better-than-expected economic statistics and unexpected monetary loosening spurred investor interest.
- We downgrade the rating of bond markets in the developed countries to negative from positive. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected.
- 我們對已發展國家股票市場持正面評級。受惠於高科技公司的股價飆升，美國三大股票指數均在2月份創下新高。美國經濟保持韌性，而勞動力市場仍然緊張，最近數月的非農業就業數據持續超出預期。
- 儘管中國房地產市場低迷和中央政府刺激經濟政策的力度不如市場預測，但是我們相信中國政府會採取更多經濟刺激政策。亞太（日本除外）股票市場估值具有吸引力，我們對該市場保持中性評級。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的經濟數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣。
- 我們將已發展國家債券市場從正面下調至負面評級。儘管投資者仍預計美國聯邦儲備局今年將開始減息，但減息幅度可能沒有之前預期的那麼大。

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 Pacific 固定收入: 亞太區	=
Fixed Income - Emerging Markets 固定收入: 新興市場	=
Multi-Assets 多元資產	+

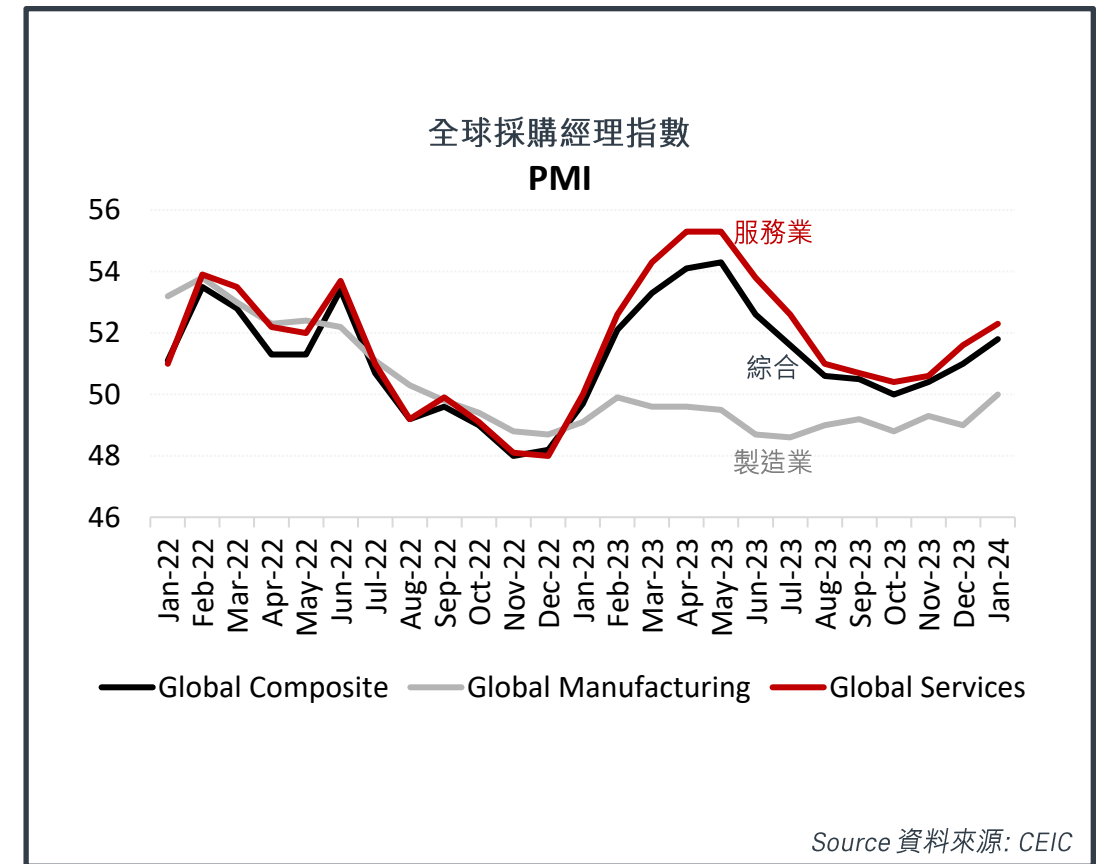
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- Rating means the asset class/region has a negative outlook and could potentially underperform.
- Rating means the asset class/region has a negative outlook and higher underperformance potential.
- ++ 評級表示資產類別/地區前景樂觀，並有更佳的相對表現潛力。
- + 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。
- 評級表示資產類別/地區前景不佳，並有相對表現甚差的風險。

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

- The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the US and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" also drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February.
- Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite PMI increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. PMI reading above 50 indicates expansion in economic activity.
- US economy continues to outperform expectations with rising GDP forecasts among economists, fueling investor optimism. In Asia, despite China's challenging economic environment, the region could benefit from a weakening dollar and favorable rate differential environment once the Federal Reserve rate cut becomes more imminent.
- 富時強積金全球指數於2月份升幅超過4%。美國上市公司業績優於預期和科技股股價飆升提振了市場情緒。在投資者“人工智能熱潮”的推動下，科技股主導的納斯達克綜合指數在2月底創下新高。
- 全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。採購經理指數高於50代表經濟活動擴張。
- 美國經濟表現繼續超出預期，經濟學家不斷上調國內生產總值的預測，帶動了投資者的樂觀情緒。在亞洲，儘管中國的經濟環境仍充滿挑戰，但一旦美聯儲開始減息，中國可能會受惠於美元轉弱和有利的息差環境。



Global Equity Markets 環球股票市場



- We are positive on the outlook of developed market equities. The three major stock indices in the US all broke their record highs in February. Thanks to the strong rallies of the "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index (S&P 500) gained 5.2% during the month and breached the 5,000 mark for the first time ever. US economy remains resilient while labour market remains tight with non-farm payrolls statistics kept beating expectation in recent months.
- The Eurozone economy remained sluggish but narrowly avoided technical recession. In the fourth quarter, the seasonally-adjusted real GDP of the monetary union was unchanged from the previous quarter. Germany, the largest economy in the Eurozone, saw its real GDP contracted by 0.3% in the fourth quarter on a seasonally-adjusted quarterly basis. Gloomy economic outlook prompted the German government to cut its 2024 real GDP forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment.
- 我們對已發展國家股票市場持正面評級。美國三大股票指數均在2月份創下新高。受惠於“七雄”高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。美國經濟保持韌性，而勞動力市場仍然緊張，近幾個月的非農業就業數據持續超出預期。
- 歐元區經濟仍然低迷，但避免了進入技術性經濟衰退。第四季度，該貨幣聯盟經季節性調整後的實質國內生產總值與上一季度持平。歐元區最大的經濟體德國，第四季度的實質國內生產總值經季節性調整後收縮了0.3%。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。

Asia Pacific Equity Markets 亞太區股票市場

- We remain neutral on Asia Pacific ex Japan equity markets on attractive valuations and potential more policy stimulus from China. Chinese government set a GDP growth target of around 5% for 2024, emphasizing high-quality development at the opening of the annual National People's Congress meeting. Also, the government plans to create 12 million urban jobs, keeps unemployment at 5.5% and sets an inflation target of 3%.
- After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% in February as China's better-than-expected economic statistics and unexpected monetary loosening spurred investor interest. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the 5-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month in an attempt to stabilise property market.
- 儘管中國房地產市場低迷和中國中央政府刺激經濟政策的力度不如市場預測，但是我們相信中國可能採取更多經濟刺激政策。亞太（日本除外）股票市場估值具有吸引力，我們對該市場保持中性評級。中國政府在全國人民代表大會年度會議開幕上，將2024年國內生產總值增長目標定為約5%，強調高質量發展。此外，中國政府計劃創造1200萬個城鎮就業崗位，將失業率保持在5.5%，並將通脹目標設定為3%。
- 恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的經濟數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恒生中國企業指數於當月飆升9.3%。中國人民銀行在2月初下調了存款準備金率。中國人民銀行隨後將按揭貸款參考的5年期貸款市場報價利率下調25個基點至3.95%，意圖穩定房地產市場。



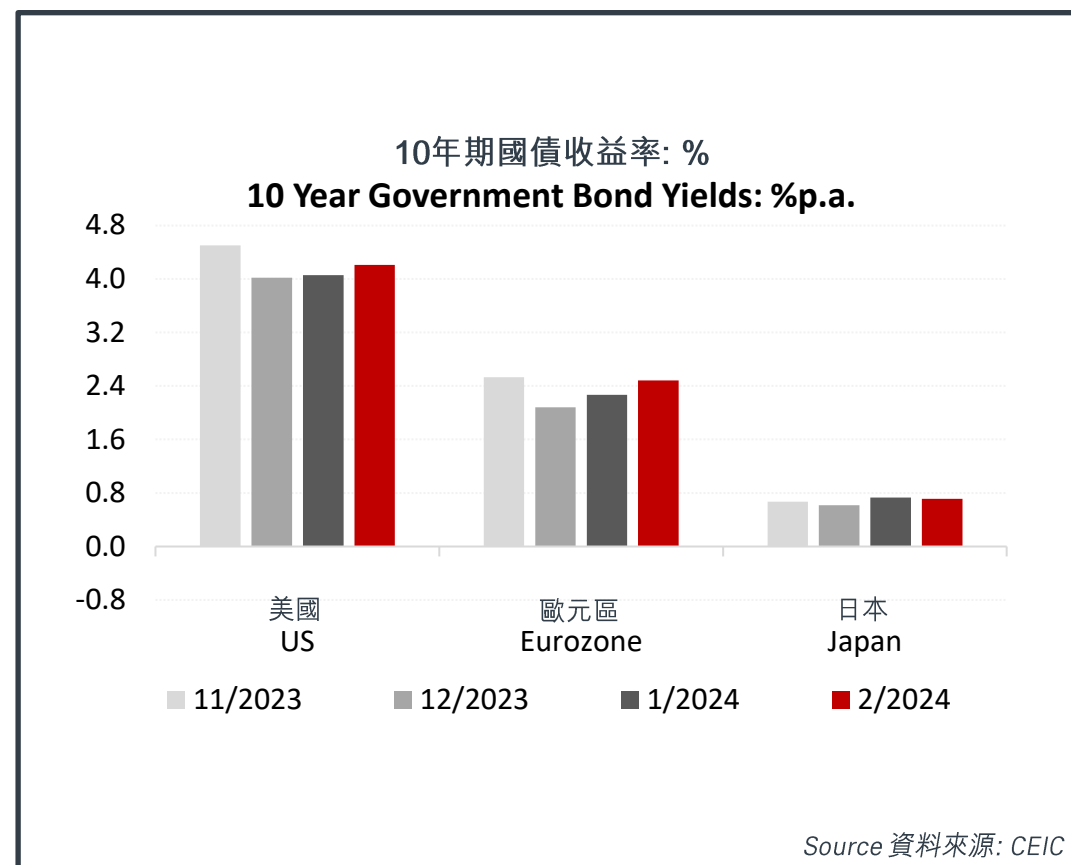
Emerging Equity Markets 新興股票市場



- We maintain a neutral rating on emerging (ex Asia) equity markets. In February, Brazil's Bovespa index went up by just 1%, underperforming other major equity indices.
- Comparing to developed equity markets, emerging (ex Asia) equity markets have relatively less exposure to technology sector and thus missed out on the tech-driven rallies.
- However, financial markets in developing countries are usually sensitive to US interest rates due to their heavy reliance of USD funding. Hence, the expectation of the Federal Reserve pausing rate hike bodes well to emerging equity markets.
- 我們對新興（亞洲除外）股票市場保持中性評級。2月，巴西Bovespa指數只上升1%，表現落後於其他主要股票指數。
- 與發達股票市場相比，高科技產業在新興（亞洲除外）股票市場中所佔的份額較小，因此錯過了由科技股飆升帶動的升市。
- 但由於發展中國家非常依賴美元融資，對美國利率的敏感度相當高。因此，美聯儲暫停加息的預期對新興股市來說是個好兆頭。

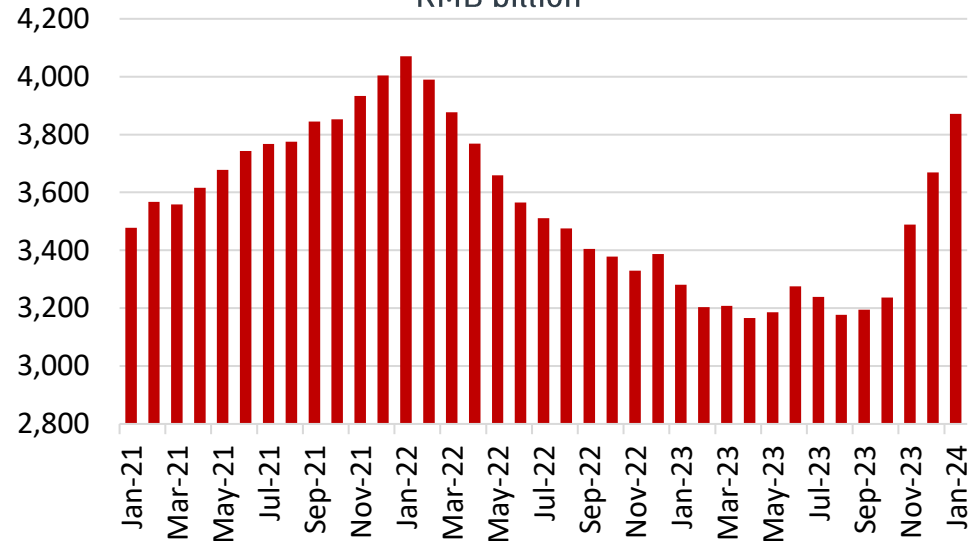
Global Bond Markets 環球債券市場

- We downgrade the rating of bond markets in the developed countries to negative from positive, reflecting growing optimism for near-term economic growth. Recent data suggested a more balanced economic growth outlook compared to initial slightly pessimistic forecasts by investors. This aligns with the possibility of the Federal Reserve cutting interest rates later in 2024, potentially leading to a more gradual decline in bond yields during the latter half of the year.
- The FTSE MPF World Government Bond Index ended February with 0.9% loss. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%.
- 我們將已發展國家債券市場的評級從正面下調至負面，反映出市場對近期經濟增長的樂觀情緒日益增強。最近的數據顯示，與投資者最初略顯悲觀的預測相比，經濟增長前景更趨平衡。這與美聯儲可能在2024年較後時期減息的預期一致，導致債券收益率可能在今年下半年才逐步下降。
- 富時強積金世界政府債券指數於2月下調0.9%。儘管投資者仍預計美聯儲今年將開始減息，但減息幅度可能沒有之前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上升約20個基點至2.4%。



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

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

- We maintain the ratings of Asia Pacific bond markets and emerging bond markets at neutral. In February, the Markit iBoxx Asian Dollar Bond Index marginally went down by 0.4%.
- Overseas investors' interest in China's bond market began to return. In January, the amount of bonds held by foreign investors in China Interbank Bond Market increased to RMB 3.87 trillion, the highest level in 22 months.
- In February, the 10-year Chinese government bond yield dipped below 2.4% for the first time ever. Investors expect the People's Bank of China to keep loosening its monetary stance to reflate the economy.
- 我們維持亞太債券市場和的新興債券市場中性評級。2月份Markit iBoxx亞洲美元債券指數輕微下跌了1%。
- 海外投資者對中國債券市場的興趣開始回升。1月份，外國投資者在中國銀行間債券市場持有的債券規模增至3.87萬億元人民幣，為22個月來的最高水平。
- 今年2月，中國10年期國債收益率首次跌破2.4%。投資者預計中國人民銀行將繼續放鬆貨幣政策，以提振經濟。

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Financial Market Performance: Year-to-date Ended February

金融市場表現：年初至今截至二月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Developed Countries 已發達國家		
Dow Jones 道瓊斯工業平均指數	38,996	3.5
Euro Stoxx 歐元斯托克指數	498	5.1
Nikkei 225 日經平均指數	39,166	17.0
East Asia 東亞		
CSI 300 滬深300指數	3,516	2.5
Hang Seng Index 恆生指數	16,511	-3.1
KOSPI 韓國綜合股價指數	2,642	-0.5
Developing Countries 發展中國家		
SENSEX 印度股市指數	72,500	0.4
Bovespa 巴西股市指數	129,020	-3.8
RTSI 俄羅斯股價指數	1,127	4.0

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 已發達國家		
EUR 歐元	1.08	-2.0
GBP 英鎊	1.26	-0.9
CAD 加元	1.36	-2.7
AUD 澳元	0.65	-4.8
JPY 日圓	149.9	-6.0
East Asia 東亞		
CNY 人民幣	7.20	-1.4
KRW 韓圓	1,336	-3.4
SGD 新加坡元	1.35	-2.0
TWD 新台幣	31.62	-3.2
THB 泰銖	35.84	-4.2

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	524	2.8
Oil (WTI) 原油價格	79	10.2
Gold (LBMA) 黃金價格	2,048	-1.5
Copper (LME) 銅價	8,389	-1.0

10-Year Govt Bond Yields 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	4.25	37
Eurozone 歐元區	2.48	40
Japan 日本	0.72	8
China 中國	2.35	-22

Source 資料來源: CEIC

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本文件由AIMHK刊發及並未經香港證券及期貨事務監察委員會審閱。