

AIA Investments

Market GPS

投資「友」導

February 2024

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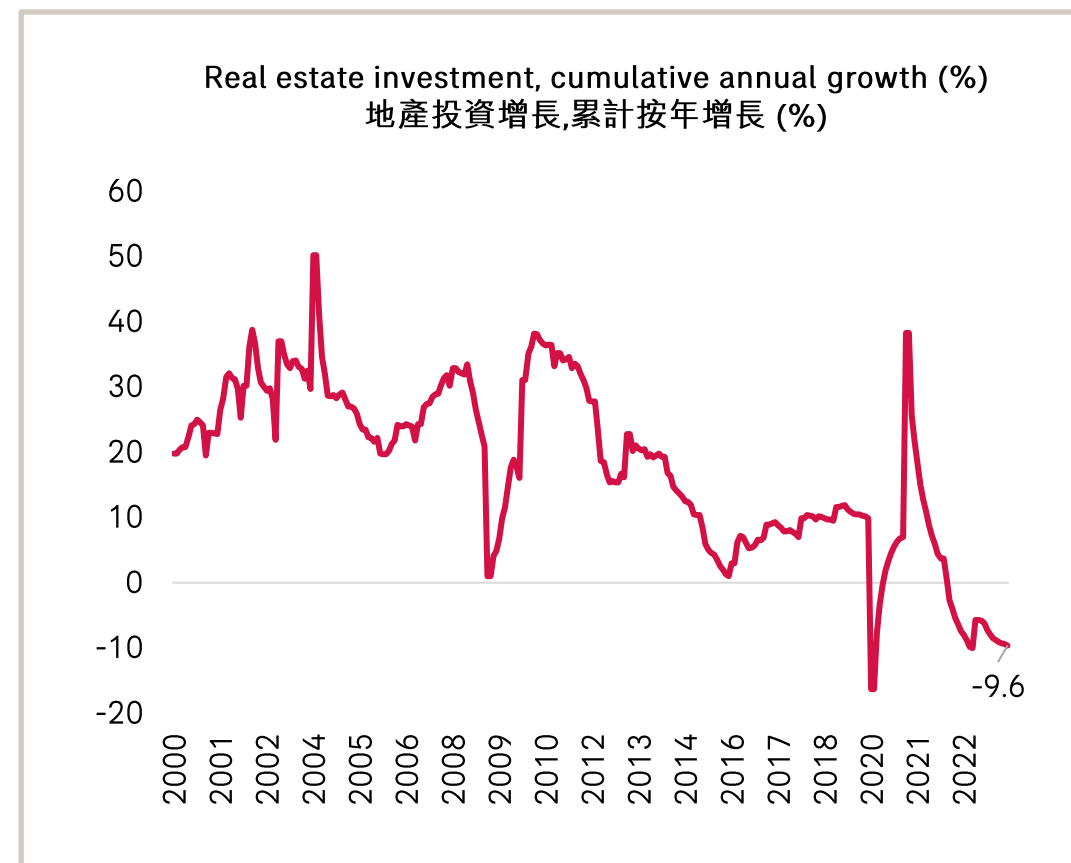


**HEALTHIER, LONGER,
BETTER LIVES**

Macro Talking Points 宏觀市場的焦點熱話

In 2023, China's real estate investments continued to decline, persistent sluggish property sales and inventory overhang suppressed the recovery of new construction starts. As of December 2023, real estate investment growth remained slow, delivering a cumulative year-over-year growth of -9.6%, while floor space of building starts dragged most, delivering a cumulative year-over-year growth of -20.4%. In 2024, market forecasts investments in real estate sector to stay weak, while economic growth drivers will depend on manufacturing and infrastructure investments. In terms of infrastructure investments, many government departments have recently strengthened their coordination to provide policy support such as in land, taxation, and financing for the "Three Major Projects" Plan.

2023年，中國地產投資繼續下跌，持續低迷的地產銷售和高庫存對新房屋開工恢復形成壓力。截至2023年12月，地產投資增長仍處於低位，累計按年下跌9.6%，而新房屋開工面積受較大拖累，累計按年下跌20.4%。2024年，市場預測房企投資仍處較低水平，經濟增長點將會落在製造業投資及基建投資。基建投資方面，最近多個政府部門加強協同為“三大工程”領域提供土地、財稅、金融等方面的政策支持。



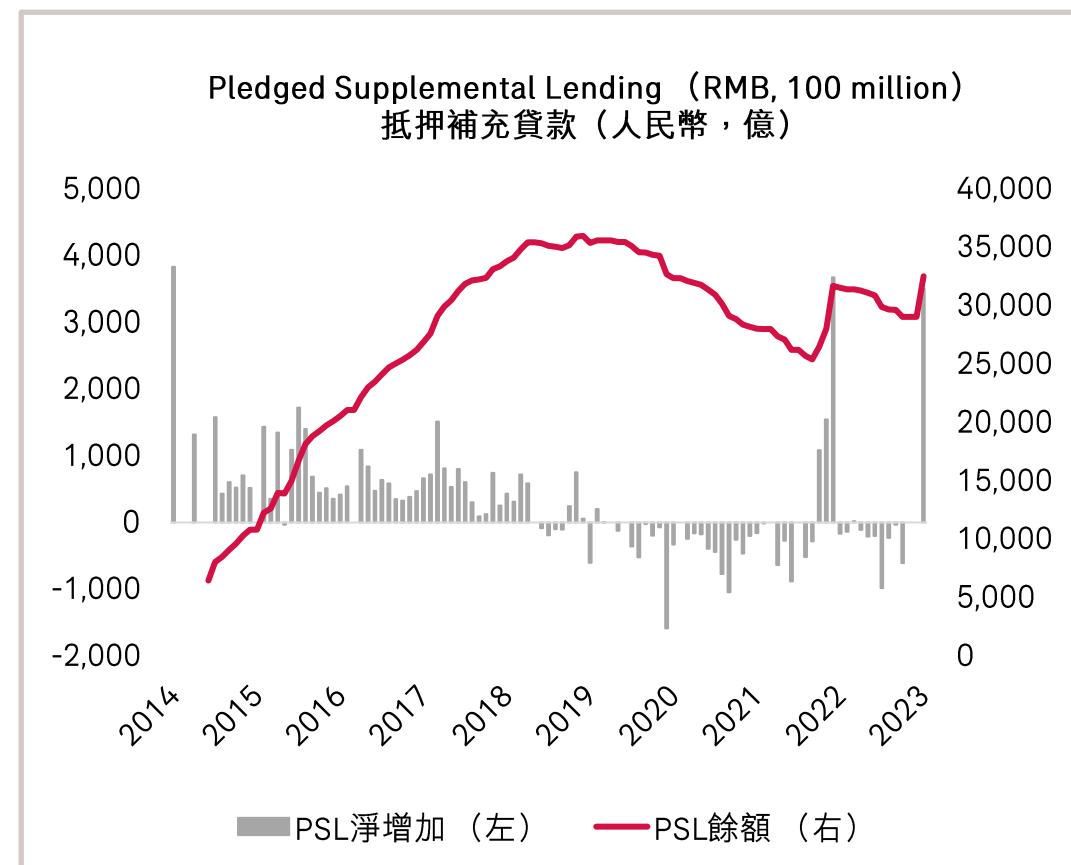
Macro Talking Points 宏觀市場的焦點熱話

In December 2023, the Central Bank of China issued RMB 350 billion of new PSL (Pledged Supplemental Lending) and was the largest increase in a single month since December 2014 and November 2022. This PSL will steadily be released in the next few years. It mainly targets to support the “Three Major Projects”, which include affordable housing projects, urban village renovation and construction of recreational facilities that can be easily converted into emergency public infrastructures.

Between 2014 and 2019, PSL was used heavily to promote the real estate investment. The program was successful in such that new housing demand surged and property prices also rose in many cities in China.

2023年12月中國央行發行 PSL（抵押補充貸款），而單月新增規模達到3,500億人民幣，僅次於2014年12月及2022年11月。這次的PSL 會在未來幾年逐步放量，主要用於支持“三大工程”項目，包含保障性住房建設、城中村改造及“平急兩用”公共基礎建設。

2014年至2019年間，PSL 曾經被大量用於促進房地產投資，中國許多城市的新房屋需求得到釋放，而房屋價格也上升，該計劃取得了成功。



Major Economic & Market News 主要經濟與市場新聞

Asia Pacific

- The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors.
- In December, the FTSE MPF Greater China Index rose 0.9% but the onshore CSI 300 index declined 1.9%. China's Central Economic Work Forum held in December 2023 did not bring surprises to investors.
- China economic data showed early signs of stabilisation. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite PMI marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6.
- The Taiwan Stock Exchange Weighted Index gained 2.9% in December 2023. Technology sector was boosted by investor interest. In tandem with the rally in technology sector, the KOSPI index rose 4.7% in December.
- The Nikkei 225 Index ended the month of December 2023 with 0.1% loss. However, economic data improved somewhat. The preliminary au Jibun Composite PMI recovered to 50.4 in December from previous month's 49.6. The Tankan survey released in December for large manufacturing and non-manufacturing enterprises improved from the September's results.

亞太區

- 香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。
- 12月份富時強積金大中華指數上升0.9%，但在岸滬深300指數下跌1.9%。2023年12月召開的中國中央經濟工作座談會並沒有給投資者帶來任何驚喜。
- 中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的按年增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4輕微下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高位。
- 台灣證券交易所加權指數在2023年12月上升2.9%。科技板塊受到投資者的追捧。隨著科技板塊的反彈，KOSPI指數在12月上升4.7%。
- 日經225指數在2023年12月收盤時下跌0.1%。然而，經濟數據有所改善。12月au Jubun綜合採購經理指數初值從上月的49.6回升至50.4。12月發佈的大型製造業和非製造業企業短觀調查較9月的調查結果有所改善。

Major Economic & Market News 主要經濟與市場新聞

US

- The S&P 500 Index recorded 4% gain in December 2023 and ended the year with 24% increase. However, the strong 2023 performance was far from broad-based. A considerable portion of the annual gain was contributed by information technology and communication services sub-sectors. The annual performance of consumer staples, energy, healthcare and utilities sub-sectors were far weaker than the headline index.
- Inflation numbers in November 2023 came in in-line with expectation. CPI inflation decelerated to 3.1% year-on-year from 3.2% a month ago. The PPI inflation also decelerated to 0.9% year-on-year from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December 2023, the Federal Reserve kept its policy rates unchanged for the third meeting in a row.

Europe

- The Euro Stoxx Index went up by 3.2% in December 2023. The Eurozone economy remained sluggish. The preliminary HCOB composite PMI of the Eurozone fell to 47.0 in December from 47.6 a month ago. The reading was still below 50 which indicates contraction in economic activities. As economic growth stayed muted and inflation seemed to be under control, the European Central Bank did not raise policy rates in December.

美國

- 標準普爾500指數在2023年12月錄得4%的升幅，全年升幅為24%。然而，該指數2023年的強勁表現遠非全面。資訊技術和通訊服務行業貢獻了相當一部分的年度收益。消費必需品、能源、醫療保健和公用行業的年度表現遠弱於整體指數。
- 2023年11月通脹數據符合預期。消費價格按年通脹率從上月的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。2023年年12月，美聯儲連續第三次於政策會議維持利率不變。

歐洲

- 歐洲斯托克指數在2023年12月份上升3.2%。歐元區經濟仍然低迷。該區12月份的漢堡商業銀行綜合採購經理指數初值從上月的47.6降至47.0，該指數仍低於50，表明經濟活動收縮。由於經濟增長仍然低迷，另外通脹似乎受到控制，因此歐洲央行在12月沒有提高政策利率。

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：%
Developed Countries 發達國家		
Dow Jones 道瓊斯工業平均指數	37,690	13.7
Euro Stoxx 歐元斯托克指數	474	15.7
Nikkei 225 日經平均指數	33,464	28.2
East Asia 東亞		
CSI 300 滬深300指數	3,431	-11.4
Hang Seng Index 恆生指數	17,047	-13.8
KOSPI 韓國綜合股價指數	2,655	18.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	72,240	18.7
Bovespa 巴西股市指數	134,185	22.3
RTSI 俄羅斯股價指數	1,083	11.6

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	1.11	3.6
GBP 英鎊	1.27	5.5
CAD 加元	1.32	2.5
AUD 澳元	0.68	0.3
JPY 日圓	140.9	-6.5
East Asia 東亞		
CNY 人民幣	7.10	-2.9
KRW 韓圓	1,291	-2.4
SGD 新加坡元	1.32	1.6
TWD 新台幣	30.62	0.4
THB 泰銖	34.35	0.7

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	510	-8.0
Oil (WTI) 原油價格	72	-10.3
Gold (LBMA) 黃金價格	2,078	14.6
Copper (LME) 銅價	8,476	1.1

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	3.88	0
Eurozone 歐元區	2.08	-47
Japan 日本	0.65	19
China 中國	2.57	-28

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