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

January 2024

Market GPS

投資「友」導

健康長久好生活

An Introduction

簡介

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.

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，都可能會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 have a neutral rating on equity markets. Equities upside are constrained by high valuations, facing near-term risks from modest pull-back. Worldwide economic momentum kept losing steam. In October, the JPMorgan Global Composite PMI dropped to a nine-month low of 50. The manufacturing PMI stayed below 50 for fourteen consecutive months. PMI reading below 50 indicates contraction in activity.

- From the risk-adjusted perspective, we expect global bonds to perform relatively better than global equities. Global bonds experienced their best month since the 2008 financial crisis, as the US 10-year treasury yields dropped to 4.3% in November, and investment grade corporate bonds' average yield retreated from the October high of 6.4% to below 5.7%. US treasury yield curve shifted lower and was relatively less inverted, reflecting slower growth and lower inflation expectation.

- 我們對股票市場持中性評級。股市上行空間受高估值所限，面臨輕度回調帶來的短期風險。全球經濟勢頭不斷減弱。10月份摩根大通全球綜合採購經理指數跌至50 ，是近九個月的低點。 而製造業採購經理指數連續14個月處於50以下，採購經理指數低於50代表經濟活動收縮。

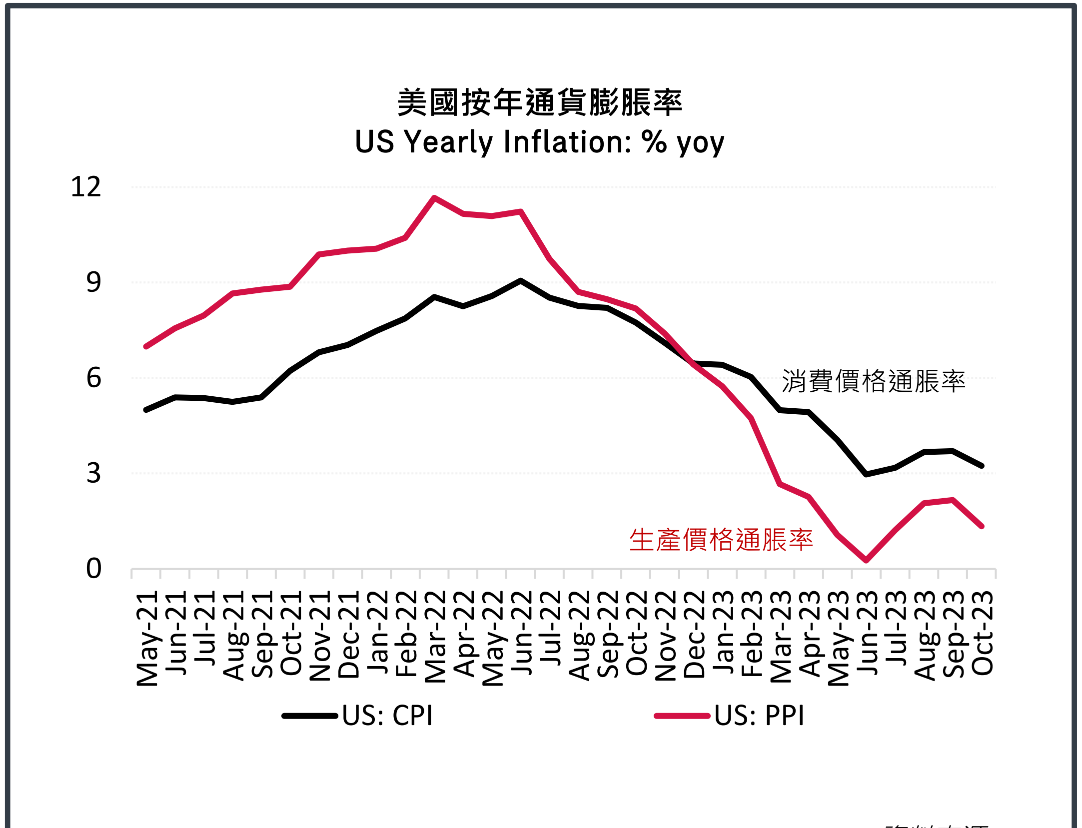
- 從風險調整後的角度來看，我們預計全球債券的相對表現將較全球股票好。 全球債券於11月經歷了自2008年金融危機以來最好的一個月，因為美國10年期國債收益率跌至4.3%， 投資級別公司債券的平均收益率從10月份的6.4%高點回落至5.7%以下。 美國國債利率曲線走低，而且倒掛幅度相對較小，反映市場對經濟增長放緩和通脹下降的預期。

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。

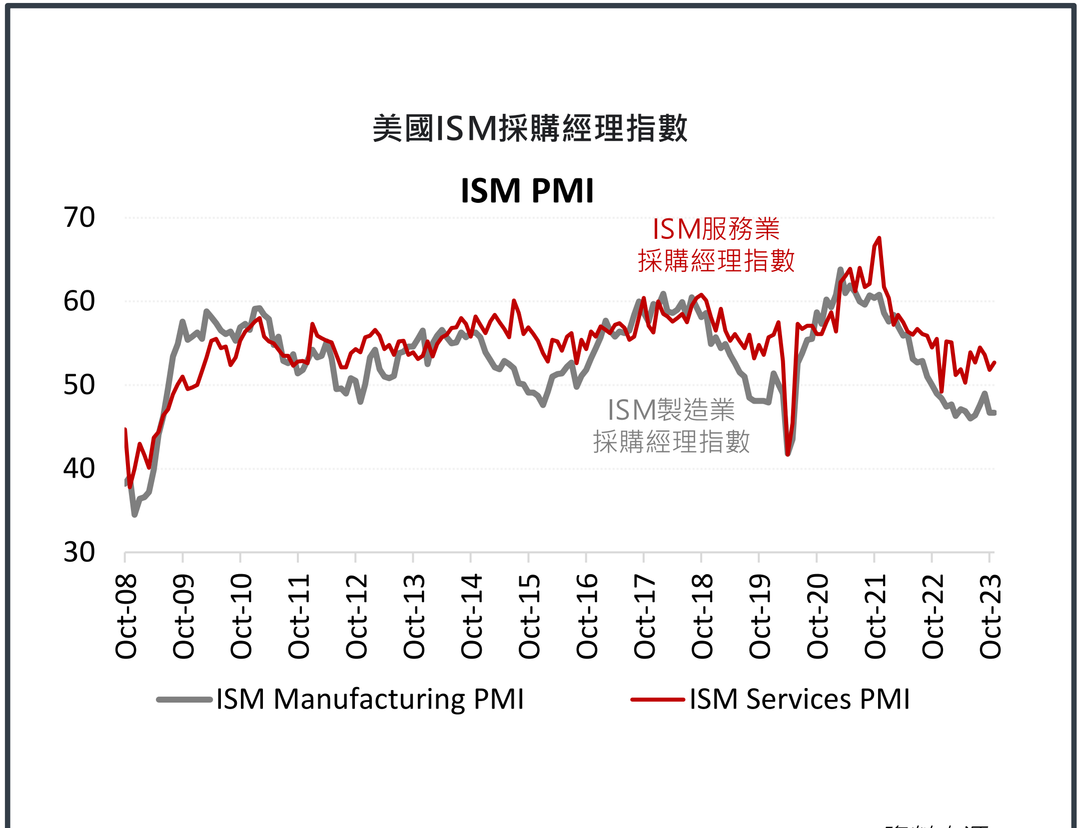
Global Economic & Financial Market Outlook 環球經濟及金融市場展望

- Market optimism persisted as expectations of the Federal Reserve concluding its policy rate hiking cycle took hold, with the current rate seen as balancing economic growth and inflation control. In October, US CPI inflation decelerated to 3.2% year-on-year from 3.7% a month ago. The PPI inflation also decelerated to 1.3% year-on-year from September's 2.2%. In November, the University of Michigan Consumer Sentiment Index declined to a six-month low of 61.3.
- In China, manufacturing sentiment remains subdued, while economic and policy uncertainties continue to weigh on the real estate sector's recovery. Despite this, signs of stabilisation in US-China relations, coupled with a pause in US interest rate hikes, led to the appreciation of the Chinese currency for the first time in four months, with onshore and offshore exchange rates against the US dollar rising by 2.6% and 2.9%, respectively, in November.
- 由於美國當前的利率處於一個被視為可以平衡經濟增長和控制通脹的水平，市場預期美聯儲結束加息週期的樂觀情緒會持續存在。美國10月份消費價格按年通脹率從一個月前的3.7%放緩至3.2%。 生產價格通脹率也從9月份的2.2%放緩至1.3%。 而11月份密歇根大學消費者信心指數也下降至61.3的六個月低點。
- 在中國，製造業情緒仍然低迷，而經濟和政策的不確定性繼續拖累房地產行業的復甦。儘管如此，中美關係出現企穩跡象，加上美國暫停加息，導致人民幣四個月來首次升值，11月在岸和離岸人民幣兌美元匯率分別上漲2.6%和2.9%。



Source 資料來源: CEIC

Global Equity Markets 環球股票市場

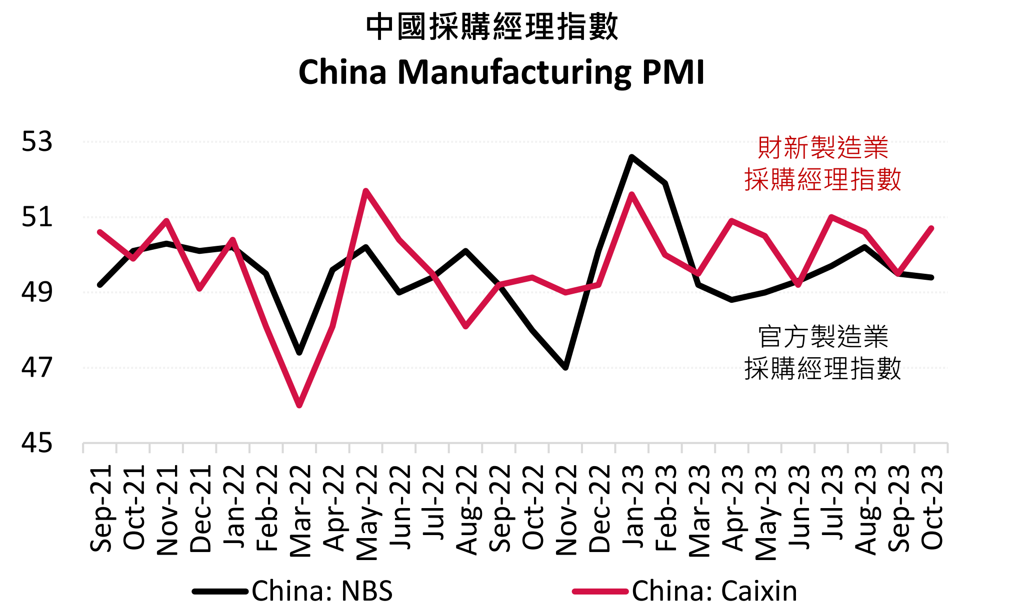


Source 資料來源: CEIC

- We are neutral on developed market equities. In November, US market regained momentum and ended the equity sell-off of the previous three months. Notably, the S&P 500 Index advanced 8.9% in November – the best November in 30 years, barring the volatile COVID period. The Nasdaq 100 Index also recorded a 11% increase. Economic statistics suggested that US economy is on course for a soft landing. In October, both the ISM Manufacturing PMI and the ISM Services PMI declined from their previous month's levels.
- In Europe, the Euro Stoxx Index went up by 7.9% in November. The Eurozone economy showed early signs of bottoming out. Germany seems to have past the worst of its economic downturn. In November, both the ZEW Economic Expectations Index and the Ifo Business Expectations Index of the largest economy in the Eurozone improved from their mid-year levels. German preliminary CPI inflation eased to 3.2% year-on-year in November, lower than market expectations.
- 我們對已發展國家股票市場持中性評級。 美國股市於11月重拾動力，結束了前三個月的拋售。值得注意的是標準普爾500指數在11月上漲了8.9%，這是 30 年來(不包括動蕩的新冠疫情時期) 投資表現最好的11月。 納斯達克100指數也錄得11%的漲幅。 統計數據顯示，美國經濟正在實現軟著陸。10月份ISM製造業採購經理指數和ISM服務業採購經理指數均低於上月水平。
- 歐洲斯托克指數在11月份上漲了7.9%。 歐元區經濟勢頭有觸底反彈的早期跡象。德國似乎已經度過了經濟寒冬的最嚴重時期。11月，這歐元區最大經濟體的ZEW經濟預期指數和Ifo商業預期指數均較年中水平有顯著改善。德國11月消費價格通脹率初值按年回落至3.2%，低於市場預期。

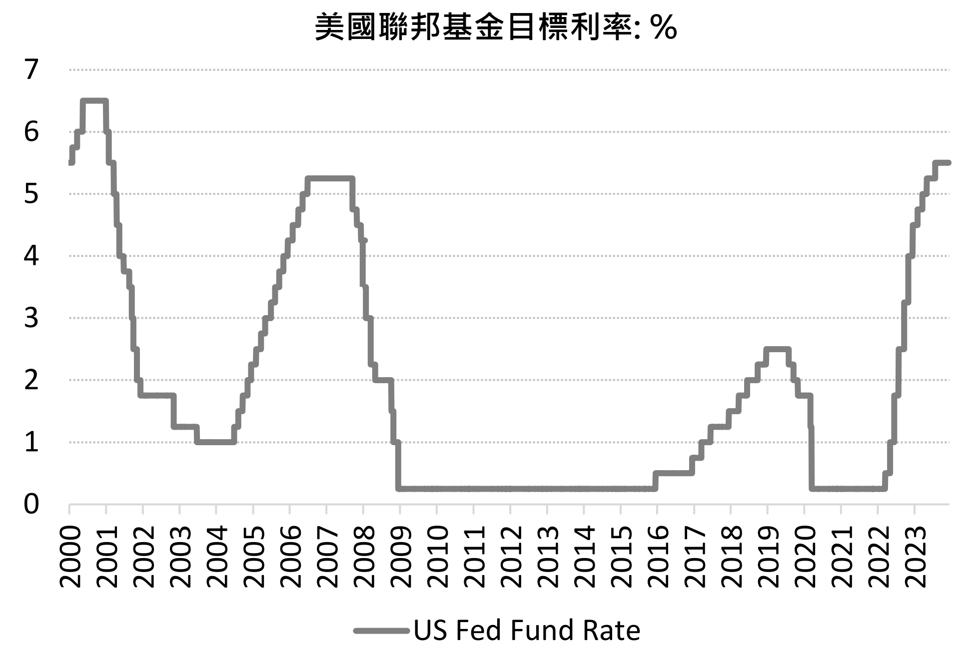
Asia Pacific Equity Markets 亞太區股票市場

- We remain neutral on Asia Pacific ex Japan equity markets. Looking ahead to 2024, a weakening dollar could be a tailwind for this region. China, a significant part of Asia Pacific ex Japan equity markets, offers attractive valuation but faces challenging economic conditions and property sector concerns. Chinese government rolled out a slew of policy stimulus in the last few months, but the effectiveness is still uncertain.
- China's PMI statistics painted a mixed economic picture with the official manufacturing PMI declining to 49.4 in November from last month's 49.5, whereas the Caixin manufacturing PMI rising to 50.7 from October's 49.5. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December.
- 我們對亞太（日本除外）股票市場保持中性評級。展望2024年，美元走軟可能是該地區的利好因素之一。中國是亞太地區（日本除外）佔比最重的股票市場，其估值具有吸引力，但面臨著充滿挑戰的經濟狀況和對房地產行業的擔憂。 中國政府在過去幾個月推出了一系列政策刺激措施，但效果仍不確定。
- 中國採購經理指數描繪了經濟喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數則從10月的49.5上升至50.7。 由於主導中國2024年主要經濟政策的中央經濟工作座談會於12月舉行，投資者仍處於觀望狀態。



Source 資料來源: CEIC

Emerging Equity Markets 新興股票市場

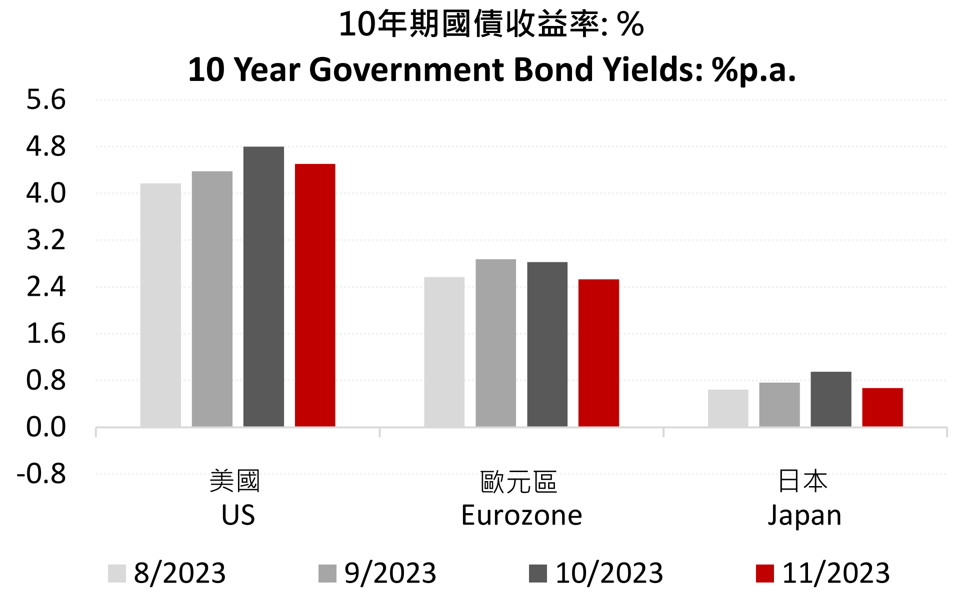


Source 資料來源: CEIC

- We upgrade the rating on emerging (ex Asia) equity markets to neutral from negative. In November, Brazil's Bovespa index went up by more than 12%, outperforming other major equity indices.
- 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.
- Emerging market currencies also receive boost from rising expectations of an end to the US rate hike cycle. Both the Brazilian real and the Mexican peso appreciated by about 4% against the greenback in November.
- 我們將新興（亞洲除外）股票市場的評級從負面上調至中性。11月，巴西Bovespa指數上漲超過12%，表現優於其他主要股票指數。
- 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。
- 新興市場的貨幣也因對美國加息週期結束的預期而受到提振。11月，巴西雷亞爾和墨西哥比索兌美元均升值約4%。

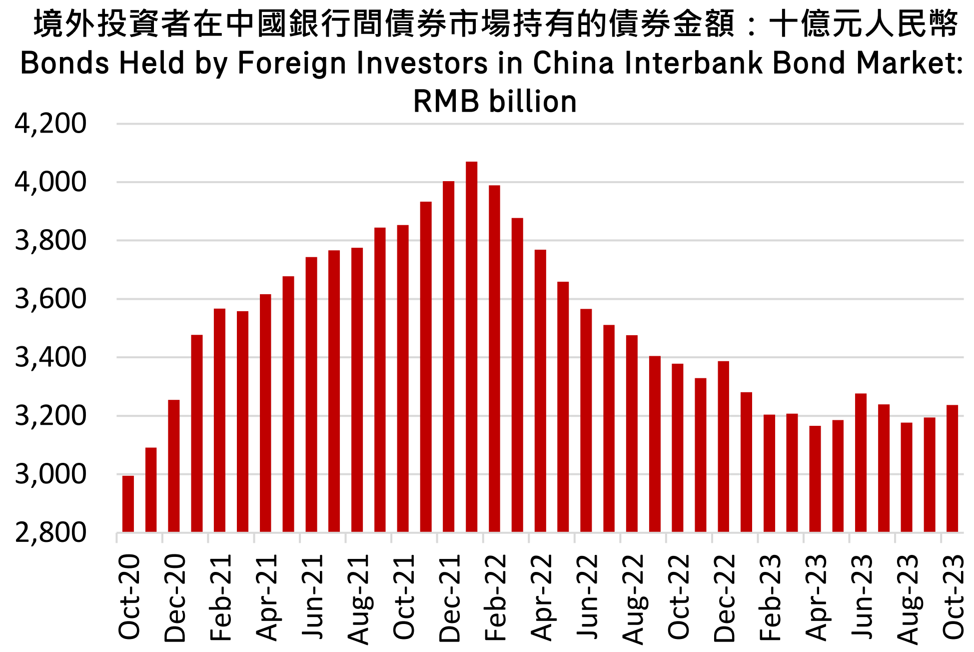
Global Bond Markets 環球債券市場

- Bond yields are expected to trend lower with economic slowdown, retreating inflation and peak Fed rates being priced in. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices.
- In November, the Federal Reserve kept its policy interest rate target steady at 5.25-5.50% for the second policy meeting in a row. The 10-year US Treasury yield dropped below 4.3% after reaching a 16-year high of 5% in October. In Europe, the 10-year Bund yield declined by more than 40 basis points during the same month. In Japan, the 10-year JGB yield dipped by almost 30 basis points in November despite the country facing a continued rise in consumer prices.
- 隨著經濟放緩、通脹回落和美聯儲利率見頂逐漸被市場消化，預計債券利率將呈下降趨勢。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。 美國和歐元區最近公佈的一系列通脹統計數據低於預期， 引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，為債券價格提供了支持。
- 11月，美聯儲連續第二次於政策會議上將目標利率維持在5.25-5.50%。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%。在歐洲，10年期德國國債收益率同月下跌超過40個基點。在日本，儘管面臨消費價格持續上漲，但10年期日本國債收益率於11月仍下跌了近30個基點。



Source 資料來源: CEIC

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



Source 資料來源: CEIC

- We maintain the ratings of Asia Pacific bond markets and emerging bond markets at neutral. Investor confidence was buoyed by the possibility that the Fed's rate hike cycle would soon come to an end on the back of a slew of softer-than-expected US inflation statistics.
- Overseas investors' interest in China's bond market began to return. In October, the amount of bonds held by foreign investors in China Interbank Bond Market increased to RMB 3.24 trillion from RMB 3.19 trillion a month ago.
- In November, the Markit iBoxx Asian Dollar Bond Index and the Bloomberg Asia Investment Grade Dollar Bond Index went up by almost 4%, outperforming the FTSE MPF World Government Bond Index's performance in dollar term.
- 我們維持亞太債券市場和的新興債券市場中性評級。在美國發佈一系列低於預期的通脹統計數據後，市場預期美聯儲加息週期可能很快結束，因此提振了投資者的信心。
- 海外投資者對中國債券市場的興趣開始回升。10月份，外國投資者在中國銀行間債券市場持有的債券規模從一個月前的3.19萬億元人民幣增至3.24萬億元人民幣。
- 11月份Markit iBoxx亞洲美元債券指數和彭博亞洲投資級別美元債券指數上漲近4%，比富時強積金世界政府債券指數以美元計算的表現稍佳。

Financial Market Performance: Year-to-date Ended November

金融市場表現：年初至今截至十一月底

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	35,951	8.5
Euro Stoxx 歐元斯托克指數	460	12.1
Nikkei 225 日經平均指數	33,487	28.3
East Asia 東亞		
CSI 300 滬深300指數	3,496	-9.7
Hang Seng Index 恒生指數	17,043	-13.8
KOSPI 韓國綜合股價指數	2,535	13.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	66,988	10.1
Bovespa 巴西股市指數	127,331	16.0
RTSI 俄羅斯股價指數	1,115	14.9

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	2.5
GBP 英鎊	1.26	4.7
CAD 加元	1.36	-0.4
AUD 澳元	0.66	-2.8
JPY 日圓	147.9	-10.9
East Asia 東亞		
CNY 人民幣	7.14	-3.3
KRW 韓圜	1,290	-2.3
SGD 新加坡元	1.34	0.3
TWD 新台幣	31.26	-1.7
THB 泰銖	35.20	-1.7

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	530	-4.5
Oil (WTI) 原油價格	76	-5.6
Gold (LBMA) 黃金價格	2,035	12.2
Copper (LME) 銅價	8,332	-0.7

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	4.37	49
Eurozone 歐元區	2.53	-3
Japan 日本	0.69	24
China 中國	2.68	-17

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。