

# AIA Investments

# Market GPS 投資「友」導

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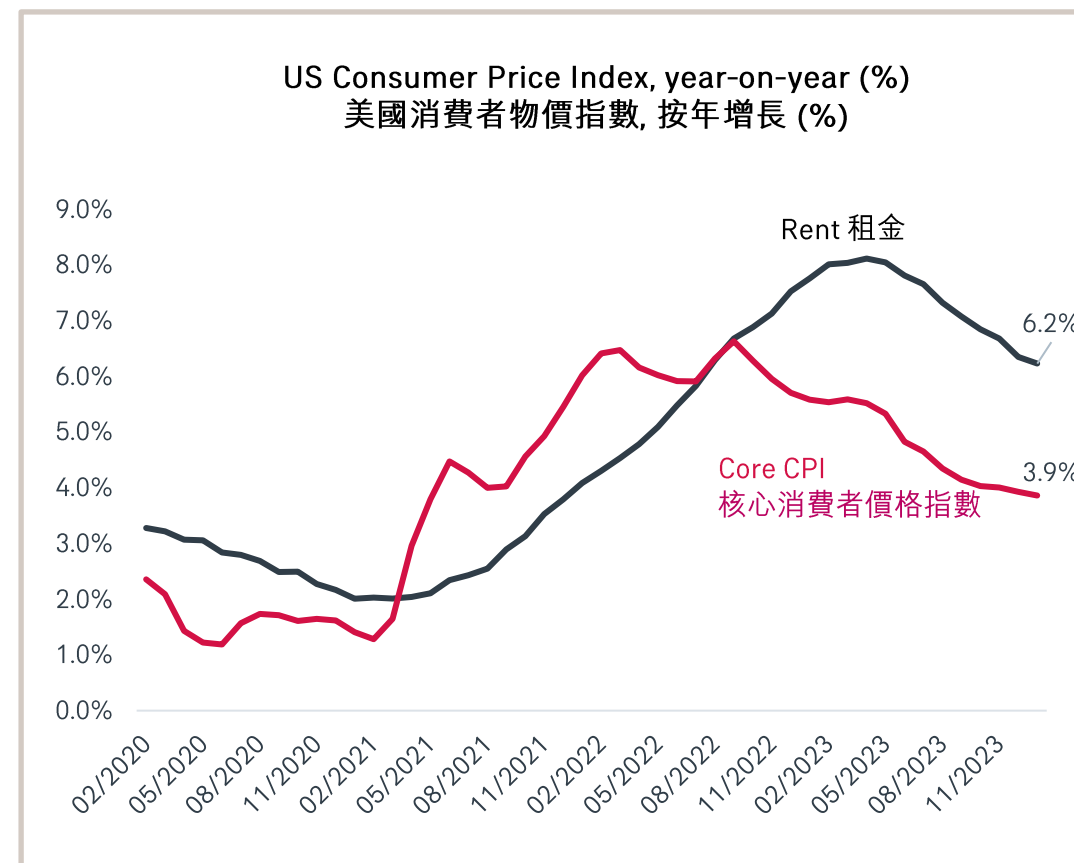


HEALTHIER, LONGER,  
BETTER LIVES

# Macro Talking Points 宏觀市場的焦點熱話

US January's core CPI rose 3.9% year-on-year. The stronger than expected inflation largely reflected start-of-year price increases for labour-reliant categories such as medical services, car insurance, repair and day-care. In addition, the large owner's equivalent rent category was also surprisingly strong driven by the rebounding housing market. As a result of a stronger inflation number, the 10-year US Treasury yield rebounded and exceeded 4.3% in early February resulting in higher volatility in both the fixed income and equities markets. Compared to earlier in the year, market forecasts the likelihood of interest rates cut in March or May has diminished along with the stronger economic data.

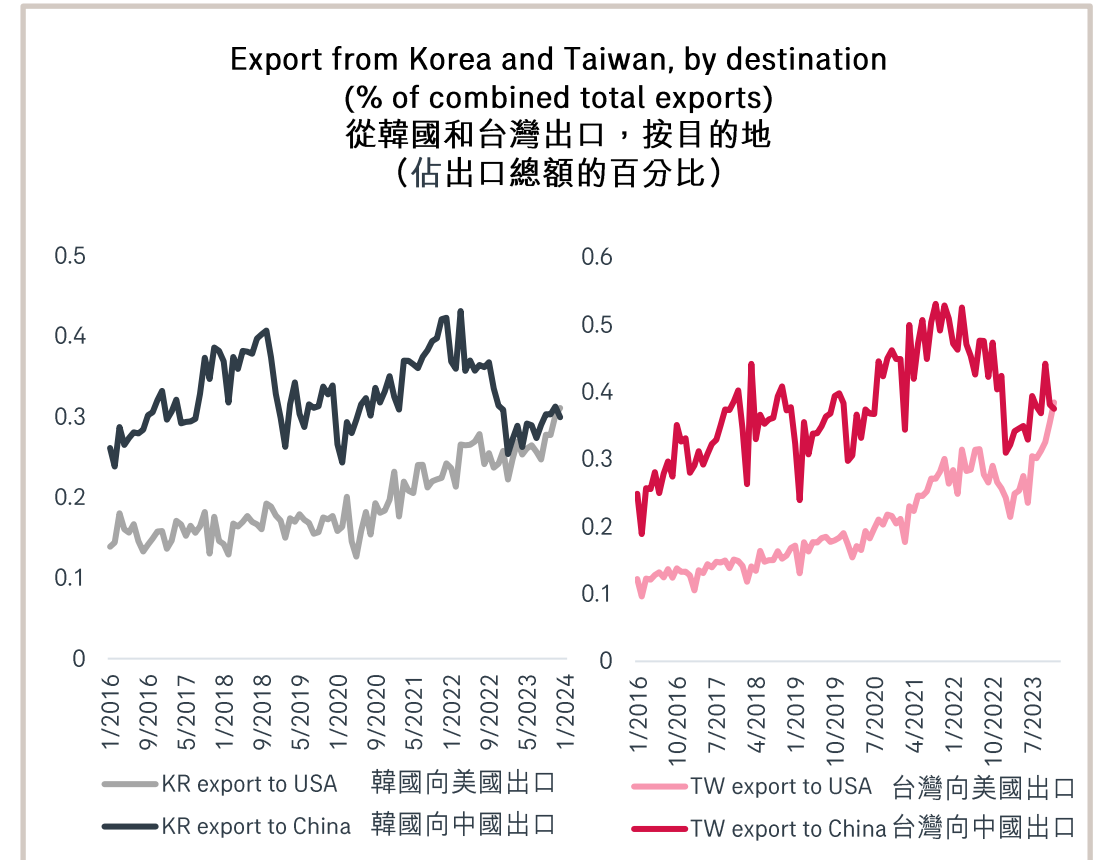
美國1月核心CPI按年增長3.9%。較預期通脹強勁反映了醫療服務、汽車保險、維修及日託等依賴勞動力的類別在年初價格上漲。此外，在房地產市場反彈的推動下，指數權重佔比較大的業主等效租金類別（該類別可反映業主可收取的租金）也出乎意料地強勁。由於通脹數據走強，10年期美國國債收益率反彈並在2月初突破4.3%，導致固定收益和股票市場波動加劇。與年初相比，隨著經濟數據走強，市場預計聯儲局在3月份或5月份減息的可能性有所減弱。



# Macro Talking Points 宏觀市場的焦點熱話

Supply chains in the Asia Pacific region are shifting, most pronounced in Korea and Taiwan with their combined US-bound exports exceeding exports to mainland China in December 2023 for the first time since 2003. This supply chain shifts are mostly secular, driven on back of changing competitive landscapes, China's self-sufficiency target and post-pandemic focus of global corporates on supply chain diversification as well as the US Department of Homeland Security's Supply Chain Resilience Initiatives (SCRI). With this change, there are three top implications: firstly, these supply chain changes could persist along with sustained redirection in Foreign Direct Investments (FDI); secondly, supply chain shifts in the region could be a drag to China's economic growth; and thirdly, supply chain diversification can be considered an early sign of reverse globalization which could have structural implication on inflationary pressure on regional trade.

亞太地區的供應鏈正在發生變化，最明顯的是來自韓國及中國台灣，2023年12月她們對美國的出口總額自2003年以來首次超過對中國大陸的出口。這供應鏈的變化的結構性原因：1) 市場競爭格局不斷變化，2) 中國自給自足的目標，3) 疫情後全球企業對供應鏈多元化的要求提升，及4) 美國國土安全全部推動的供應鏈彈性計劃。這項改變帶來了三個重要的影響：首先，供應鏈的變化會影響到外國直接投資持續轉向；第二，供應鏈轉移可能會拖累中國的經濟增長；第三，供應鏈多元化可以被視為逆全球化的早期跡象，這可能對區域貿易的通脹壓力產生結構性影響。



# 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 January, the Hang Seng Index dropped over 9% and underperformed other major equity indices globally. The Hang Seng China Enterprises Index lost 10% as market worries about the risks of sustained deflation in the country as well as potential increase in United States(US) trade barriers targeting Chinese exports.
- China economic data continued to show early signs of stabilization. In January, the NBS (National Bureau of Statistics) manufacturing PMI ended its three-month decline and ticked up to 49.2 from 49.0 previously.
- Taiwan Stock Exchange Weighted Index was down 0.2% in January. The technology sector continues to be chased by investors. In Korea, following a strong performance through the year-end rally in 2023, the KOSPI Index fell by over 6% in the first month of 2024 amid the December US core CPI coming slightly above expectations.
- The Nikkei 225 Index ended the month with over 8% gain. However, the Japanese yen depreciated by 3.7% during the same period. The preliminary au Jibun Composite PMI increased to 51.5 in January from previous month's 50.0. An index number over 50 indicates an economic expansion.

## 亞太區

- 香港股市表現依然低迷。1月份，恆生指數下跌超過9%，跑輸全球其他主要股票市場。同時，恆生中國企業指數也下跌了10%，反映市場擔憂中國持續通縮的風險，及美國加強針對中國出口的貿易壁壘的可能性。
- 中國經濟數據顯示出早期回穩的跡象。中國國家統計局公佈，中國1月份製造業採購經理指數終止3個月跌勢，並從49.0升至49.2。
- 台灣證券交易所加權指數在1月下跌0.2%。科技板塊繼續受到投資者的追捧。韓國KOSPI指數在經歷了2023年年底的強勁表現後，由於12月份美國核心CPI略高於預期，該指數在2024年1月份下跌超過6%。
- 日經225指數在1月升幅超過8%。然而，日圓同期貶值了3.7%。1月au Jibun綜合採購經理指數初值從上月的50.0上升至51.5。指數超過50表示經濟正在擴張。

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

## US

- In January, the S&P 500 Index recorded gains of 1.6% while the small cap Russell 2000 index recorded losses of 3.9%. The dispersion of performance between large-cap and small caps depicted a risk-off behavior.
- Consumer price inflation in December advanced 3.4% year-on-year, most in three months and slightly higher than expectation. Much of the surprises came from the core goods consumer price index (i.e. CPI core), which excludes energy and food. The producer price inflation increased 1.0% year-on-year compared with November's 0.8%. January's Institute for Supply Management (ISM) Services was up slightly to 53.4 from December's 50.5. The ISM Manufacturing Purchasing Managers' Index (PMI) rose to 49.1 in January from previous month's 47.1 and remains in contracting territory. Strength in new orders contributed to the improvement in ISM manufacturing index which is a good sign in terms of corporates' inventory cycle. Investors maintain the view that inflation is under control and are closely monitoring the broader economic datasets which will influence upcoming Federal Reserve's policy decisions.

## Europe

- The Euro Stoxx Index went up by 1.8% in January. The Eurozone economy unexpectedly avoided a recession in the final quarter of 2023 recording a GDP of +0.1% higher than a year earlier. This quarterly expansion was attributed to the better-than-expected economic expansion in Spain and Italy which partially offset a contraction in Germany. Inflation growth slowed to 2.8% in January from 2.9% in December. In UK, the Bank of England said that net mortgage approvals for house purchases rose in December to a six-month high, showing early signs that the housing market might be stabilizing as mortgage rates come down.

## 美國

- 標準普爾500指數在1月錄得1.6%的增幅，而小型股羅素2000指數則下跌3.9%。大型股和小型股表現差異反映了市場的避險情緒。
- 12月消費價格通脹率按年回升至3.4%，為近3個月來最高水平及略高於預期。大部分驚喜來自核心商品物價指數（即核心消費者物價指數），其中不包括能源和食品。12月生產價格通脹率按年增長1.0%，而11月份為0.8%。1月美國供應管理協會服務指數從12月的50.5輕微上升至53.4。同時，1月美國供應管理協會製造業採購經理指數從上月的47.1升至49.1，仍處於收縮區域。新訂單強勁推動了供應管理協會製造業指數的改善，這對企業的庫存週期來說是好兆頭。投資者仍然認為通脹已得到控制，並在密切關注更廣泛的經濟數據，這將影響聯儲局的政策決定。

## 歐洲

- 歐洲斯托克指數在1月上升1.8%。歐元區經濟在2023年最後一個季度出乎意料地避開了衰退，國內生產總值比去年同期增長了0.1%。第4季度的經濟擴張歸因於西班牙和義大利的經濟擴張優於預期，部分抵消了德國的經濟收縮。1月通脹增長從12月的2.9%放緩至2.8%。英國英格蘭銀行表示，12月房屋抵押貸款淨批准量升至六個月高位，顯示出隨著抵押貸款利率下降，房地產市場可能靠穩的初步跡象。

# 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：%
<b>Developed Countries 發達國家</b>		
Dow Jones 道瓊斯工業平均指數	38,150	1.2
Euro Stoxx 歐元斯托克指數	483	1.8
Nikkei 225 日經平均指數	36,287	8.4
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	3,215	-6.3
Hang Seng Index 恆生指數	15,485	-9.2
KOSPI 韓國綜合股價指數	2,497	-6.0
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	71,752	-0.7
Bovespa 巴西股市指數	127,752	-4.8
RTSI 俄羅斯股價指數	1,126	3.9

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>		
EUR 歐元	1.08	-1.9
GBP 英鎊	1.27	-0.1
CAD 加元	1.34	-1.4
AUD 澳元	0.66	-3.3
JPY 日圓	146.3	-3.7
<b>East Asia 東亞</b>		
CNY 人民幣	7.17	-0.9
KRW 韓圓	1,335	-3.3
SGD 新加坡元	1.34	-1.3
TWD 新台幣	31.29	-2.1
THB 泰銖	35.36	-2.9

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	521	2.2
Oil (WTI) 原油價格	76	6.1
Gold (LBMA) 黃金價格	2,053	-1.2
Copper (LME) 銅價	8,513	0.4

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	3.99	11
Eurozone 歐元區	2.27	18
Japan 日本	0.74	9
China 中國	2.44	-13

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