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

健康長久好生活

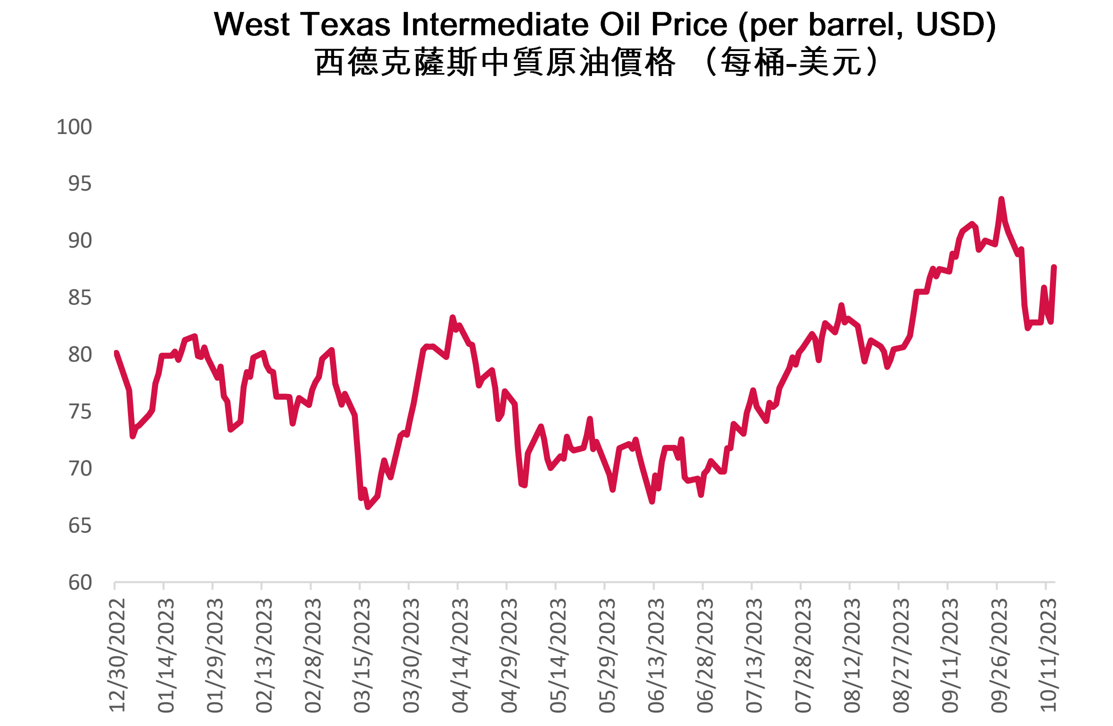
Macro Talking Points 宏觀市場的焦點熱話

International crude oil prices fluctuated sharply around this year's National Day of China period. At the beginning of September, Saudi Arabia's unexpected production reduction policy, the acceleration of Russia's production cuts, and a seasonal replenishment need of oil stocks before winter amid a low inventory environment pushed up oil prices to USD 95 per barrel.

Then, in early October, oil prices suffered a large price correction due to several factors such as 1) the US Energy Information Administration (EIA) released crude oil inventories which turned higher, 2) market worried about high oil prices to impact demand, and 3) market lowered expectation that the Organization of the Petroleum Exporting Countries and its oil-producing allies (OPEC+) would reduce production due to the high oil prices.

2023年中國國慶節前後國際原油價格劇烈波動。9月初以來，由於沙特阿拉伯超預期延續減產政策，加上俄羅斯減產力度加強，以及成品油庫存偏低導致冬季來臨前補充庫存的需求增加，原油價格一度突破每桶95美元。

隨後在10月初，油價因各項因素而大跌，例如: 1)美國能源信息署（EIA）發佈的原油商業庫存轉向庫存增加，2)市場擔心高油價衝擊需求，3)同時市場預期高油價下石油輸出國組織及其產油盟國（OPEC+）減產意向減弱.



Source 資料來源: CEIC

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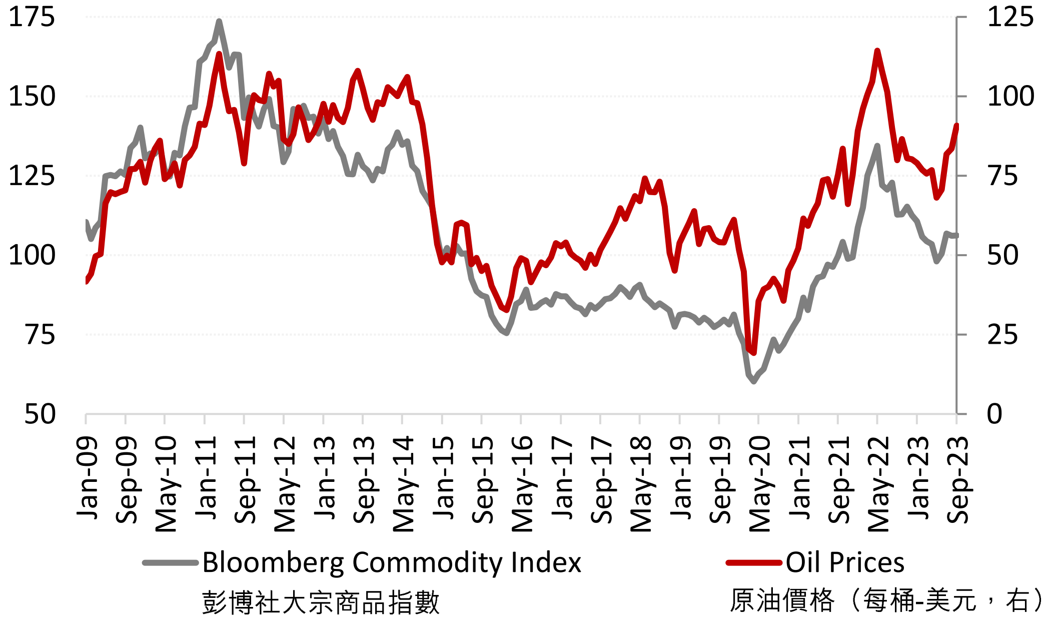

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The Israel and Hamas conflict has not spread to surrounding oil-producing countries and causing real impact to supply and demand in the near-term, it has, however, impacted market expectations, leading to a rise in geopolitical risk premium to the oil price. As shown in this chart, oil prices have rebounded sharper than the overall commodity prices in the recent months.

In the near term, considering US shale oil production is not easily expandable, higher oil prices continue to be a result of tighter supply. As such, market supply control remains in the hands of OPEC+. As long as this set up remains unchanged, market will expect the energy price to stay strong.

以色列-哈馬斯衝突爆發後，儘管衝突尚未蔓延至周邊產油國家，短期實際供應衝擊有限，但因市場改變供應預期，原油的地緣風險溢價提升。如圖所示，近幾個月來，原油價格反彈的幅度大於整體大宗商品價格。

短期內，考慮到美國頁岩油產能彈性有限，原油價格高主要受制於供應，所以原油定價權主要還是落在OPEC+手中。這格局仍未發生變化，市場也預期油價繼續偏強勢。

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

Asia Pacific

- The Hang Seng Index was down 3.1% in September but outperformed the S&P 500. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) lost 2.9%. China's lackluster recovery and funding pressure of Chinese property developers were still investors' main concerns.
- After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles.
- China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite PMI dropped to 50.9 in September from August's 51.7 with both the manufacturing and the services sub-indices declining from their previous levels.
- The Nikkei 225 Index ended the month of September with 2.3% loss. From the perspective of US dollar-based investors, the loss was more severe due to the depreciation of the JPY which lost by more than 2% against the USD in September. Japan's post-pandemic recovery started to lose steam. In August, Japan recorded wider-than-expected trade deficit. Both export value and export volume contracted from a year ago. The au Jibun Composite PMI dropped to 52.1 in September from 52.6 a month ago.

亞太區

- 恆生指數在9月份下跌3.1%，但跑贏標準普爾500指數。恆生國企指數（在香港上市的中國公司離岸指數）下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。
- 在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。 此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。
- 中國的經濟前景仍然好壞參半。 工業生產、工業利潤和零售銷售8月份同比增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。
- 日經225指數在9月份下跌2.3%。從美元投資者的角度來看，由於日元貶值，9月份日元兑美元貶值超過2%，因此損失更為嚴重。 日本疫情後的復甦開始失去動力。 日本於8月份錄得大於預期的貿易逆差。 出口額和出口量均較上年低。 9月份au Jibun綜合採購經理指數從一個月前的52.6降至52.1。

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

US

- In September, the S&P 500 Index recorded 4.9% loss. Key macro statistics painted a mixed economic picture. In August, both the ISM Manufacturing PMI and the ISM Services PMI improved from their previous month's levels. However, the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in September.
- Although the Fed held policy rates steady at the September FOMC meeting, Fed chairman Jerome Powell hinted that the inflation fight could last into 2026. In August, CPI inflation accelerated to 3.7% from 3.2% a month ago. The producer price index also increased at a faster-than-expected pace and jumped by 1.6% year-on-year in August, above July's 0.8%.

Europe

- The Euro Stoxx Index went down by 3.2% in September. Economic momentum in the Eurozone showed little signs of improvement. The preliminary HCOB composite PMI was at 47.1 in September and below the level of 50 for four consecutive months. According to Bloomberg, the credit impulse for households and non-financial corporations in the Eurozone fell to -5.2% in August from -3.7% in July as tighter monetary policy weighs on economic activity. In September, the ECB raised policy rates by another 25 basis points.

美國

- 9月份標準普爾500指數錄得4.9%的跌幅。主要的宏觀統計數據描繪了一幅好壞參半的經濟圖景。 8月份ISM製造業採購經理指數和ISM服務業採購經理指數均較上月水平有所改善。 然而，密歇根大學消費者信心指數和Conference Board消費者信心指數均在9月份有所下降。
- 儘管美聯儲在9月的聯邦公開市場委員會會議上維持政策利率不變，但美聯儲主席鮑威爾暗示，通脹角力可能會持續至2026年。 8月份消費價格通脹率從一個月前的3.2%加速至3.7%。 生產價格指數也以快於預期的速度增長，8月份同比上漲1.6%，高於7月份的0.8%。

歐洲

- 歐洲斯托克指數在9月份下跌了3.2%。 歐元區的經濟勢頭幾乎沒有改善的跡象。 9月份HCOB綜合採購經理人指數初值為47.1，連續4個月低於50水平。據彭博社報導，歐元區家庭和非金融企業的信貸衝動從7月份的-3.7%降至8月份的-5.2%，原因是緊縮貨幣政策對經濟活動造成壓力。 歐洲央行於9月再次將政策利率上調25個基點。

Financial Market Performance: Year-to-date Ended September

金融市場表現：年初至今截至九月底

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	33,508	1.1
Euro Stoxx 歐元斯托克指數	441	7.5
Nikkei 225 日經平均指數	31,858	22.1
East Asia 東亞		
CSI 300 滬深300指數	3,690	-4.7
Hang Seng Index 恆生指數	17,810	-10.0
KOSPI 韓國綜合股價指數	2,465	10.2
Developing Countries 發展中國家		
SENSEX 印度股市指數	65,828	8.2
Bovespa 巴西股市指數	116,565	6.2
RTSI 俄羅斯股價指數	1,008	3.8

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	1.06	-0.7
GBP 英鎊	1.22	1.1
CAD 加元	1.35	0.0
AUD 澳元	0.65	-5.2
JPY 日圓	149.4	-11.8
East Asia 東亞		
CNY 人民幣	7.30	-5.5
KRW 韓圜	1,348	-6.5
SGD 新加坡元	1.37	-1.8
TWD 新台幣	32.24	-4.7
THB 泰銖	36.56	-5.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	549	-1.1
Oil (WTI) 原油價格	91	13.2
Gold (LBMA) 黃金價格	1,871	3.1
Copper (LME) 銅價	8,231	-1.9

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	4.59	71
Eurozone 歐元區	2.88	32
Japan 日本	0.77	32
China 中國	2.68	-17

Source 資料來源: CEIC

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