

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

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健康長久好生活

## Macro Talking Points 宏觀市場的焦點熱話

On August 1, Fitch downgraded U.S. government debt from AAA to AA+. The last time the U.S. rating was downgraded by the three major rating agencies dated back to August 2011 when S&P downgraded its rating ahead of the debt ceiling crisis. This time round is different as debt ceiling problem has already been solved 3 months ago and rationales for downgrade were focused on long-term risks which cannot be easily quantified for short-term impact.

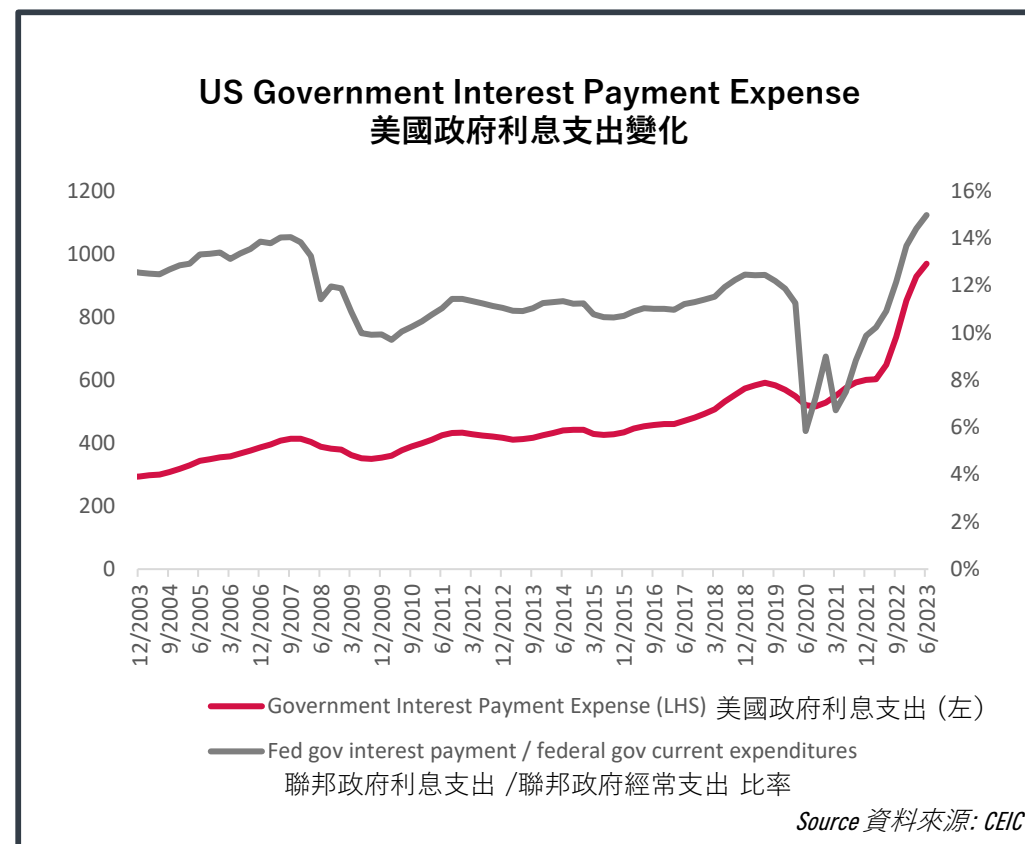
Fitch measured US Treasury's ability to repay future interest payments. US federal government debt ballooned to USD32.6trillion as of July 2023, an increase of USD6.1trillion compared to 3 years ago. As the debt value surges and interest rate rises, interest expenses topped USD 970bn per annum accounting for 15% of Federal government current expenditures.

The initial reaction from the market was relatively muted as we enters the end of rate hike cycle, the economy is still resilient and market liquidity remains stable.

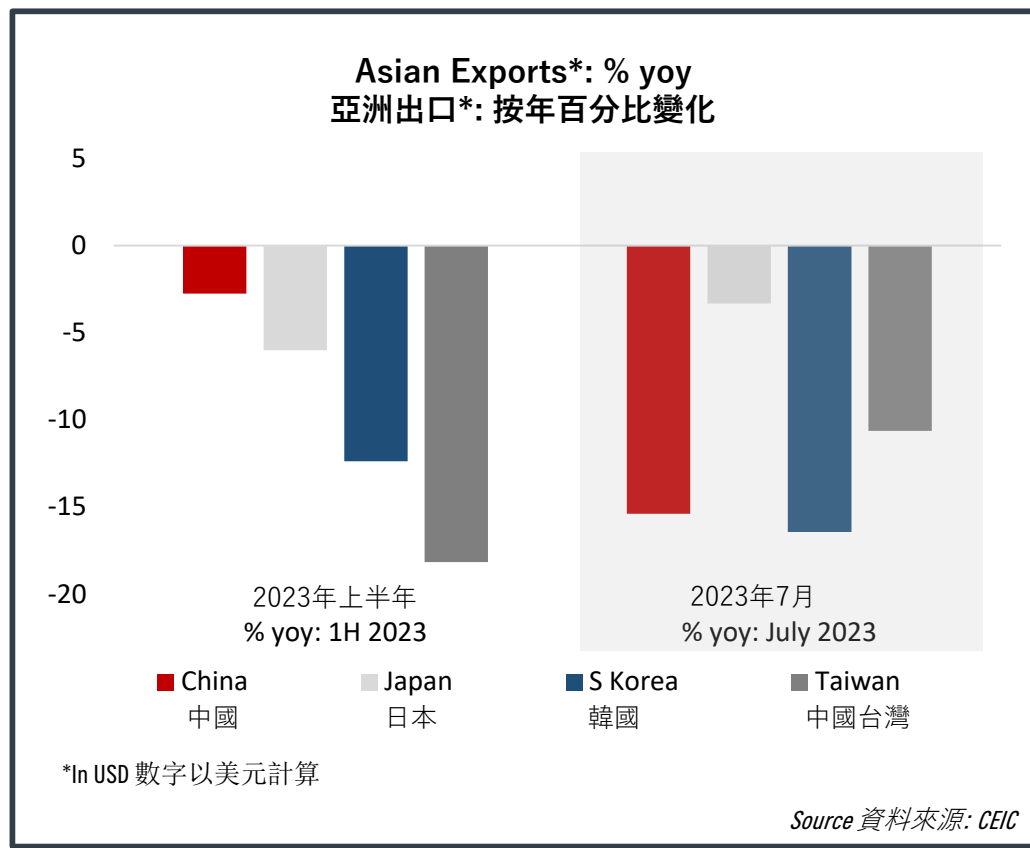
8月1日，惠譽宣佈將美國長期信用評級從AAA下降至AA+。上一次美國評級被其中一間三大主要評級機構下調要追溯到2011年8月債務上限危機時期，當時標普公司下調美國評級。當前情況與2011年並不相同，本次評級下調距離債務上限解決已超過3個月，下調評級的原因涉及較長期的風險因素，無法輕易短期化。

關於此次評級下調，惠譽衡量的是美國財政部對於未來利息的償還能力。美國政府債務規模在2023年7月份進一步上升至32.6萬億美元，較三年前上升了6.1萬億美元。隨著債務規模激增及利率上升，政府債務每年僅是利息支出已達9700億美元，佔美國聯邦政府經常支出比率上升至15%。

由於預期加息週期已接近尾聲，經濟增長依然不差，流動性也相對穩定。因此，市場的初期反應相對平淡。



## Macro Talking Points 宏觀市場的焦點熱話



Exports from major Asian economies showed little sign of recovery. The decline in export value expanded again in July with Korea and China delivering the largest declines. Korea's exports fell -16.5% year over year (-6.0% in June), and China's exports, in USD terms, fell -14.5% year over year (-12.4% in June) and imports fell -12.4% year over year (-6.8% in June).

The export value deterioration in Korea was attributed to a slower Semiconductor and Petroleum products exports. As one of the world's largest exporters, Korea exports a wide range of goods and commodities, making its data an important indicator of international trade trends. China's export contraction reflected weaker manufacturing demand, and goods' price deflation resulting in a larger drop in export numbers. The decline in China's imports widened for two consecutive months, reflecting weakness in domestic demand. Developed nations' high inflation and elevated interest rates coupled with a weak Chinese domestic demand are constraining global trade activity.

亞洲主要經濟體的出口沒有明顯的復甦跡象。多數國家7月出口跌幅再度擴大，韓國與中國是亞洲經濟體中，跌幅相對多的國家。韓國7月份出口較去年同期下降-16.5%（6月為-6.0%），以及中國以美元計價出口按年下降-14.5%（6月為-12.4%），進口按年下降-12.4%（6月為-6.8%）。

韓國出口跌幅擴大是因為半導體及石油產品的拖累。作為全球最大出口國之一，韓國出口商品種類多，使其數據成為衡量國際貿易趨勢的一個重要指標。中國出口萎縮也在反映弱製造業需求，加上出口價格降幅擴大，導致此次按年跌幅的擴大。中國進口跌幅連續第二個月擴大，反映內需整體仍然偏弱。已發展國家的高通脹，高利率以及中國需求疲軟制約著全球貿易活動。

## Major Economic & Market News

## 主要經濟與市場新聞

### Asia Pacific

- The Hang Seng Index was up 6.1% in July and outperformed other major equity markets. The rebound was mainly driven by the Hang Seng Commercial and Industrial Sub-index which rose 10.2%. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registered 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the politburo meeting lend support to Chinese companies listed in Hong Kong.
- Investor sentiment was boosted by various pro-growth measures outlined at the politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remained uncertain. Real GDP increased by 6.3% year-on-year in Q2, faster than Q1's 4.5% but below market expectation. In July, the official manufacturing PMI improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2.
- The Nikkei 225 Index ended the month of July almost flat and underperformed other major equity indices. Investors took money off the table after a strong rally in the first half of the year. Recent economic data were mixed. The Tankan survey for large manufacturers rebounded to 5 in Q2 from a two-year low of 1 in Q1. However, the au Jibun manufacturing PMI dropped to 49.6 in July from June's 49.8.

### 亞太區

- 恒生指數7月份上漲6.1%，跑贏其他主要股市。反彈主要由恒生工商業分類指數推動，該指數上升10.2%。恒生國企指數（在香港上市的中國公司離岸指數）按月上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。
- 政治局會議上概述的各種促進增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質GDP按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月前的49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。
- 日經225指數在7月份收盤時持平，表現遜於其他主要股市。投資者在今年上半年的強勁反彈後鎖定利潤。最近的經濟數據好壞參半。大型製造企業的短觀調查數字，從第一季度的1點這兩年低位，反彈至第二季度的5點。然而，7月份製造業採購經理指數從6月份的49.8降至49.6。

## Major Economic & Market News

## 主要經濟與市場新聞

### US

- In July, the S&P 500 Index recorded 3.1% gain and outperformed the Euro Stoxx and the Nikkei 225. Key economic indicators showed that US economy is more resilient than expected. Seasonally adjusted annualized real GDP growth accelerated to 2.4% in Q2 from 2.0% a quarter ago. In July, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index improved from their last month's readings. Headline CPI fell 3% in June, the slowest yearly inflation rate since March 2021.
- At July's policy meeting, the Federal Reserve raised its policy interest rates by 25 basis points to 5.25%-5.50% range, the highest in 22 years. Fed Chair Powell stated that US economy still needed to slow and the labor market to weaken for inflation to "credibly" return to the 2% target.

### Europe

- The Euro Stoxx Index went up by 1.9% in July, underperforming the S&P 500. Economic momentum in the Eurozone kept weakening. The preliminary HCOB composite PMI survey fell to 48.9 in July, the weakest reading since November last year. At July's policy meeting, the ECB lifted its main refinancing rate by another 25 basis points to 4.25%, the highest level since 2008. After raising rates nine times in a row, ECB President Christine Lagarde softened her hawkish stance and stated that the next policy decisions would depend on the data.

### 美國

- 7月份標準普爾500指數錄得3.1%的漲幅，跑贏歐洲斯托克指數和日經225指數。關鍵經濟指標顯示美國經濟比預期更具韌性。經季節性調整的年化實質GDP增長率從上一季度的2.0%加速至第二季度的2.4%。7月密歇根大學消費者信心指數和Conference Board消費者信心指數均較上個月有所改善。6月份整體消費價格指數下跌3%，是自2021年3月以來的最低年度通脹率。
- 在7月的政策會議上，美聯儲將政策利率上調25個基點至5.25%-5.50%，為22年來的最高水平。美聯儲主席鮑威爾表示，美國經濟和勞動力市場還沒有放緩到一個程度，導致通脹能“可信地”回到2%目標。

### 歐洲

- 歐洲斯托克指數在7月份上漲1.9%，表現遜於標準普爾500指數。歐元區的經濟勢頭持續疲軟。7月HCOB綜合採購經理指數初步數值降至48.9，為去年11月以來的最低數值。在7月的政策會議上，歐洲央行將其主要再融資利率再上調25個基點至4.25%，為2008年以來的最高水平。在連續九次加息後，歐洲央行行長拉加德下調了她的鷹派立場，並表示下一步政策決定將取決於數據趨勢。

# Financial Market Performance: Year-to-date Ended July

## 金融市場表現：年初至今截至七月底

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	35,560	7.3
Euro Stoxx 歐元斯托克指數	470	14.7
Nikkei 225 日經平均指數	33,172	27.1
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	4,015	3.7
Hang Seng Index 恆生指數	20,079	1.5
KOSPI 韓國綜合股價指數	2,633	17.7
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	66,528	9.3
Bovespa 巴西股市指數	121,943	11.1
RTSI 俄羅斯股價指數	1,057	8.9

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	1.10	3.3
GBP 英鎊	1.29	6.5
CAD 加元	1.32	2.8
AUD 澳元	0.67	-1.1
JPY 日圓	142.2	-7.3
<b>East Asia 東亞</b>		
CNY 人民幣	7.14	-3.4
KRW 韓圓	1,274	-1.1
SGD 新加坡元	1.33	0.9
TWD 新台幣	31.45	-2.3
THB 泰銖	34.10	1.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	564	1.6
Oil (WTI) 原油價格	82	2.0
Gold (LBMA) 黃金價格	1,971	8.7
Copper (LME) 銅價	8,636	3.0

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	3.97	9
Eurozone 歐元區	2.54	-1
Japan 日本	0.61	15
China 中國	2.68	-17

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