

AIA Investments

Market GPS 投資「友」導

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HEALTHIER, LONGER,
BETTER LIVES

An Introduction

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.

簡介

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

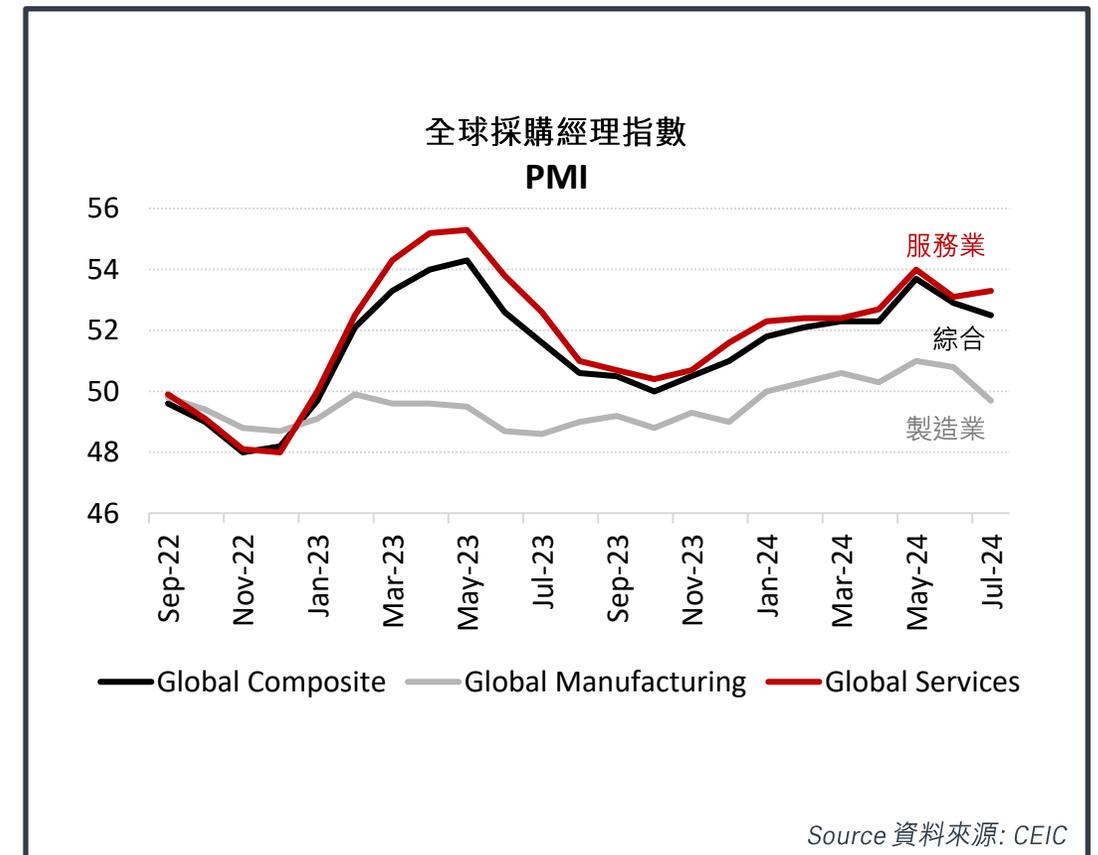
- We are constructive on equities in the developed markets. Positive earnings outlook and lower interest rates usually bode well for equities. While the US growth is slowing, recession fears may be overblown. However, market volatility is expected to increase in the fourth quarter due to US presidential election uncertainties.
- In Asia, China's property market challenges persist despite government efforts. Weak domestic demand hinder the country's economic growth. However, with most of the negative news being priced in and attractive valuation, we are neutral on Asia Pacific (ex-Japan) equity markets.
- We maintain a neutral rating on global bond markets. Cooling inflation, slower growth and rate cuts are expected to lead to a bumpy downward trend in bond yields.
- 我們對已發展國家的股票市場持樂觀評級。正面的盈利前景和較低的利率環境通常利好股票市場。雖然美國的經濟增長正在放緩，但經濟衰退的擔憂可能被放大了。然而，由於美國總統大選的不確定性，預計第四季度的市場波動性將會增加。
- 在亞洲，儘管中國政府採取了各種政策措施，中國的房地產市場仍面臨挑戰。疲弱的內需阻礙了中國的經濟增長。然而，由於大部份負面消息已被市場消化加上估值具有吸引力，因此我們對亞太（日本除外）股票市場持中性態度。
- 我們對全球債券市場保持中性評級。預期通脹降溫、增長放緩和減息將會導致債券利率在下降趨勢中呈現不同程度的波動。

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	+

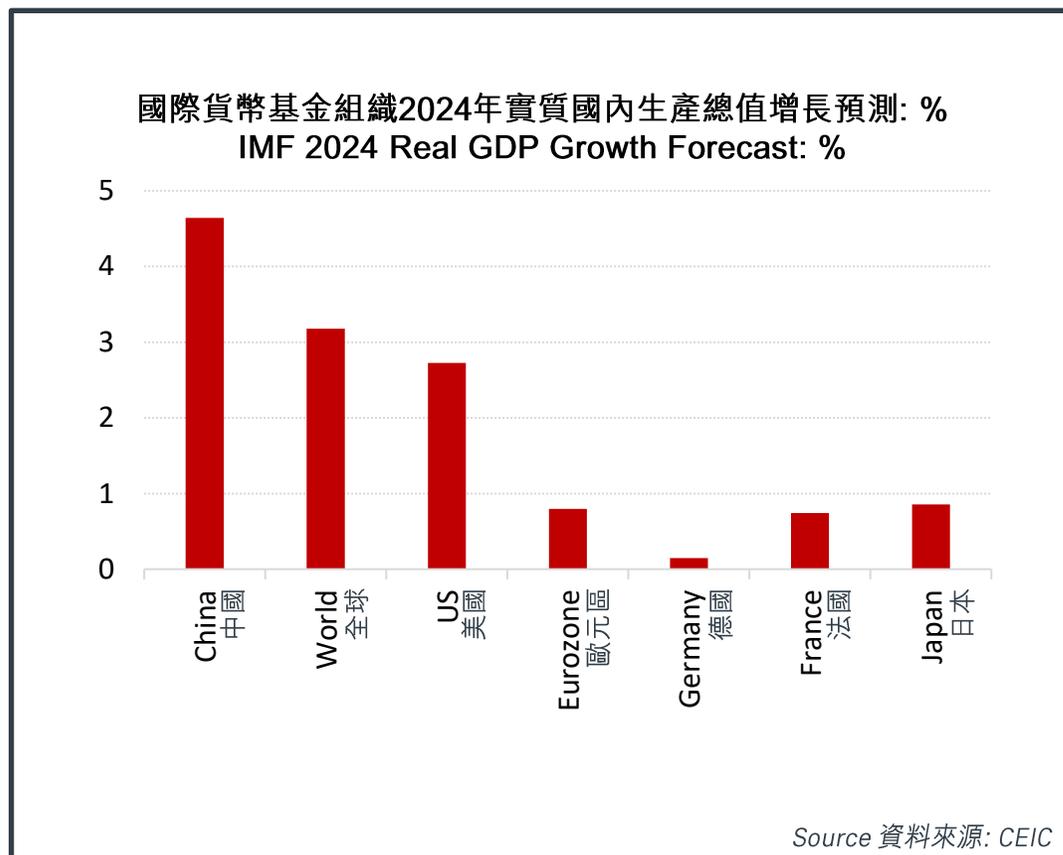
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- 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

- The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve (“Fed”) might turn dovish amid signs of slower economic growth in the US.
- Investors continued to rotate out of the technology sector. In August, the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered another month of underperformance.
- The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers’ Index (“PMI”) fell to 52.5 from June’s 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity.
- 富時強積金全球股票指數8月份上升2.5%。投資者預期美國聯邦儲備局(“美聯儲”)在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業跑贏大市。
- 投資者繼續從科技股轉向其他行業。截至8月底，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數的表現連續兩個月落後於整體市場。
- 全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9下跌至52.5。整體增長動力主要受到製造業活動收縮的拖累。



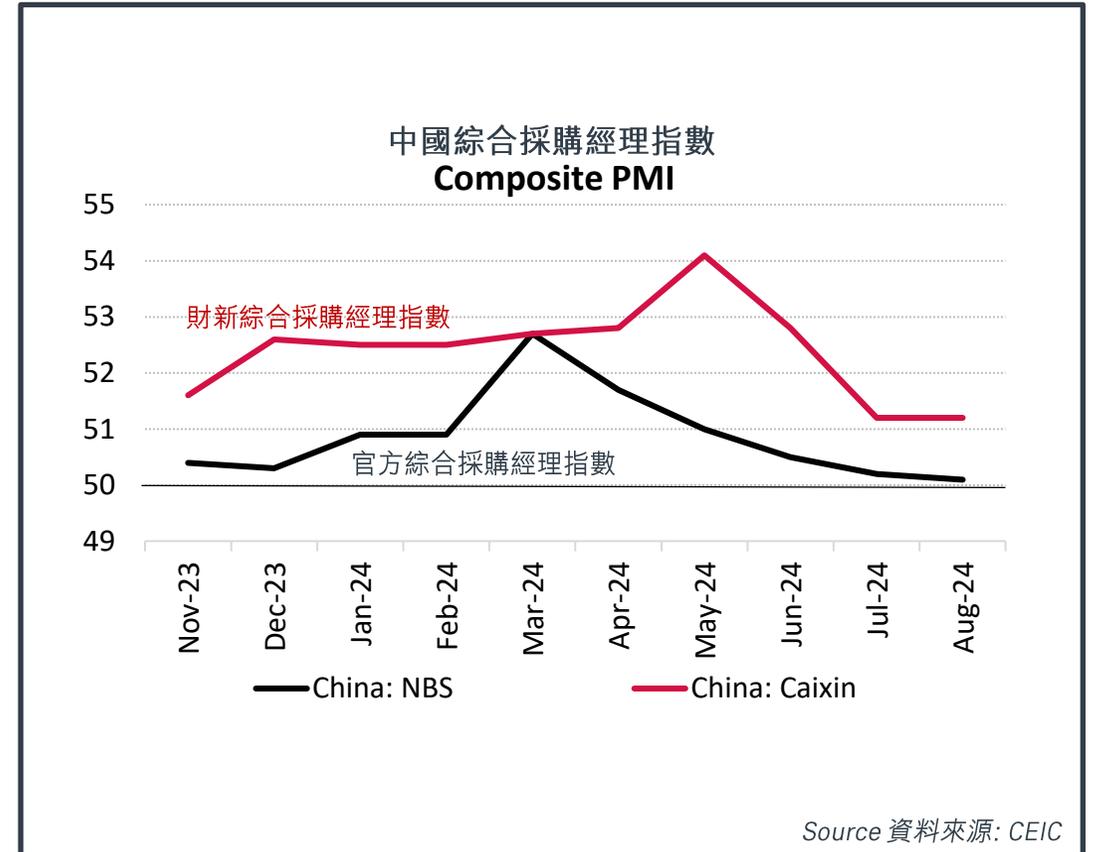
Global Equity Markets 環球股票市場



- In August, the Standard & Poor's 500 Index jumped by more than 2%. Key economic data in the US remained mixed. Although July's labour market statistics came in below expectation, both the University of Michigan and the Conference Board consumer confidence indices in August were above market consensus.
- The Euro Stoxx Index ended the month of August with 1.5% gain. Economic momentum of the Eurozone recovered marginally in August thanks to the one-off boost from the Paris Olympics. The preliminary Hamburg Commercial Bank Composite PMI for the month of August climbing to 51.2 from July's 50.2.
- In August, the Nikkei 225 Index declined by more than 1%. From the perspective of US Dollar ("USD") based investors, however, the loss was offset by the appreciation of the Japanese Yen ("Yen") which rebounded by more than 2% against the USD during the month. In the second quarter, Japan's seasonally adjusted real gross domestic product rebounded as salary increases and temporary income-tax cuts helped boost private consumption.
- 在8月份，標準普爾500指數上升了超過2%。美國的主要經濟數據仍然好壞參半。儘管7月份的勞動力市場統計數據較預期差，但8月份密歇根大學和美國諮商局的消費者信心指數均高於市場共識。
- 歐洲斯托克指數在8月份上升1.5%。受惠於巴黎奧運會的一次性提振，歐元區的經濟勢頭在8月份略為恢復。漢堡商業銀行綜合採購經理指數初值從7月份的 50.2 攀升至8月份的51.2。
- 8月份日經225指數下跌超過1%。然而，從以美元為基礎的投資者角度來看，日元升值抵消了所有跌幅，日元兌美元在8月份反彈超過2%。第二季日本的季節性調整後的實質國內生產總值反彈，薪金上升和臨時削減入息稅提振了個人消費。

Asia Pacific Equity Markets 亞太區股票市場

- The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of US interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of August, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies.
- The CSI 300 Index fell 3.5% in August as China's economic situation showed little sign of improvement. The pace of economic growth in China decelerated with the official composite PMI marginally declining to 50.1 in August from previous month's 50.2. The improvement in non-manufacturing activity was not sufficient to offset the deterioration of manufacturing production.
- 恒生指數在8月份上升了3.7%。在美國減息預期的背景下，對利率敏感的地產股和公用股表現出色。恒生中國企業指數也上升了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。8月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助緩解全球兩個最大經濟體之間的緊張局面。
- 中國經濟狀況幾乎沒有改善的跡象，滬深300指數在8月下跌3.5%。中國經濟增長速度放緩，8月份官方綜合採購經理指數從上個月的50.2輕微下跌至50.1。非製造業活動的改善不足以抵消製造業生產的下跌。



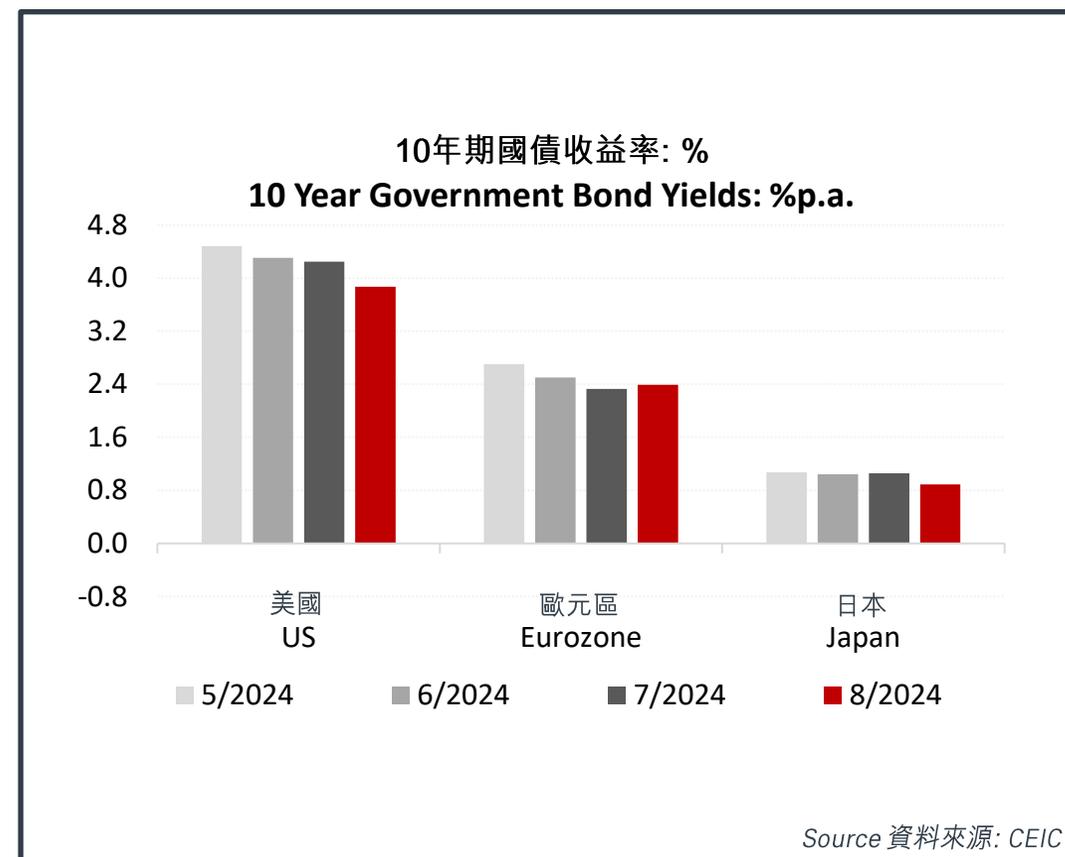
Emerging Equity Markets 新興股票市場



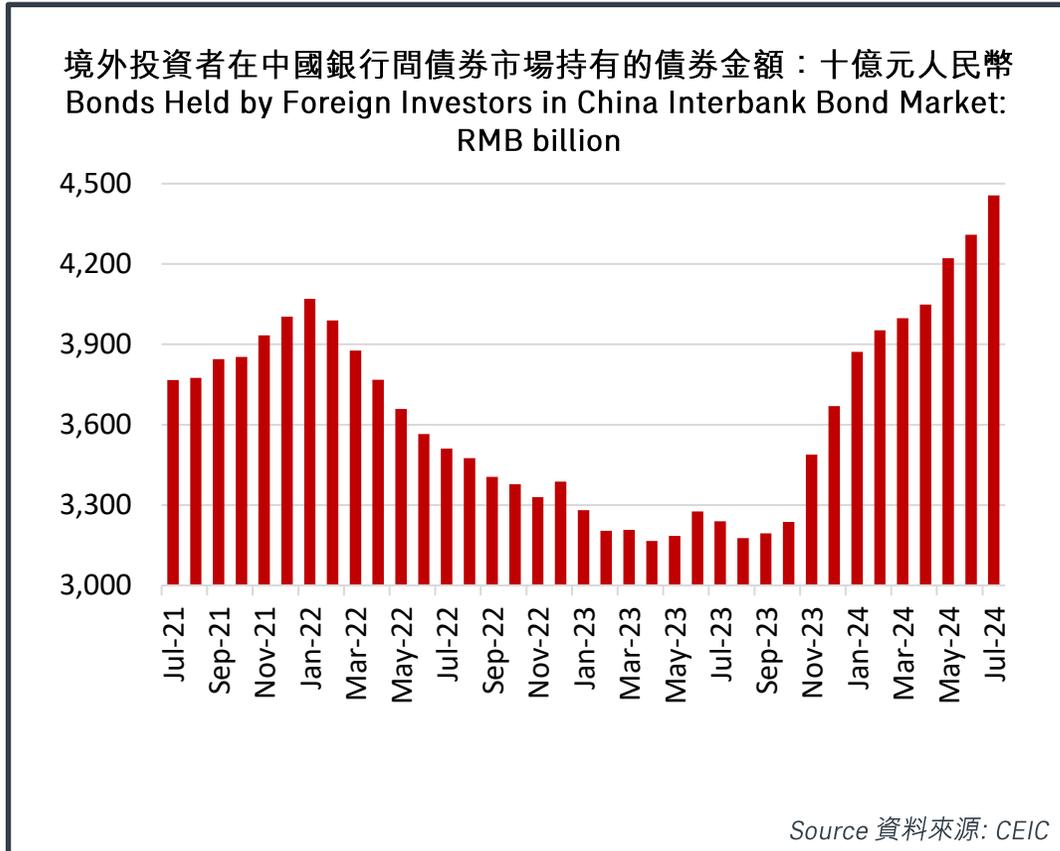
- We assign a negative rating on emerging (ex-Asia) equity markets. In August, the tech-light Brazil's Bovespa Index rose more than 6% and outperformed other major indices as investors rotated to non-tech sectors.
- Financial markets in developing countries are usually sensitive to US interest rates due to their heavy reliance of USD funding. Hence, the expectation of the Fed rate cuts bodes well for emerging equity markets.
- However, slower economic growth in the US and China may reduce their demand for developing countries' exports and thus dim the economic outlook of emerging (ex Asia) economies. In August, Brazil's manufacturing PMI fell to 50.4 from 54.0 a month ago. The reading was the lowest in 2024.
- 我們對新興（亞洲除外）股票市場給予負面評級。在8月，由於投資者將資金重新調配至非科技行業，科技股比重相對較低的巴西Bovespa指數上升超過6%，跑贏其他主要指數。
- 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，美聯儲減息的預期對新興股票市場來說是個利好因素。
- 然而，美國和中國經濟增長放緩可能會減少對發展中國家出口的需求，從而影響新興（亞洲除外）經濟體的經濟前景。8月份巴西製造業採購經理指數從一個月前的54.0下跌至50.4，創下2024年以來的最低水平。

Global Bond Markets 環球債券市場

- The FTSE MPF World Government Bond Index ended the month of August with 2.0% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the US was weaker-than-expected, raising rate cut probabilities. At the Jackson Hole symposium in August, Fed Chair Powell stated that “the time has come for policy to adjust.” In August, the 10-year US Treasury yield dropped below 4% for the first time since February amid the Fed’s dovish signal and weak-than-expected US labour market data.
- The Bank of Japan (“BoJ”) raised its policy interest rate and would unwind its quantitative easing programme by trimming its monthly bond purchasing amount in July. The Yen rebounded from its multi-decade lows against the USD afterwards. The divergence of monetary policies stance between the Fed and the BoJ narrowed the gap between US and Japanese interest rates.
- 富時強積金世界政府債券指數在8月份上升2.0%，美國最近的勞動力市場統計數據較預期差，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月的傑克遜霍爾年度會議上，美聯儲主席鮑威爾表示「現在是調整政策的時分了」。在8月份，由於美聯儲的鴿派信號和美國勞動力市場數據較預期差，美國10年期國債息率自2月份以來首次跌破4%。
- 日本央行在7月份上調了政策利率，並將削減每月債券購買金額，以開始縮減量化寬鬆的規模。其後，日元兌美元從數十年來的低位反彈。美聯儲與日本央行貨幣政策立場的分歧，縮小了美國與日本之間的利率差距。



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



- In August, the Markit iBoxx Asian Dollar Bond Index climbed 1.4%. Overseas investors' interest in China's bond market continues to return. In July, the amount of bonds held by foreign investors in China Interbank Bond Market increased to RMB 4.46 trillion, a historical high.
- The 10-year Chinese government bond yield continued its downtrend and almost dropped to 2.1% in early August. The People's Bank of China cut policy interest rates again in July. Investors expect the central bank to keep loosening its monetary stance to reflate the economy.
- However, the valuation of Asian bond markets is unattractive, and credit spread is too tight.
- 8月份Markit iBoxx亞洲美元債券指數上升1.4%。海外投資者對中國債券市場的興趣持續回升。7月份，外國投資者在中國銀行間債券市場持有的債券規模增至4.46萬億元人民幣，創出歷史新高。
- 中國10年期國債收益率延續下行趨勢，於8月初幾乎跌至2.1%。中國人民銀行（“人行”）在7月份再次下調了政策利率。投資者預計人行將繼續放鬆貨幣政策，以提振經濟。
- 然而，亞洲債券市場的估值並不便宜，信用利差也太窄。

Financial Market Performance: Year-to-date Ended August

金融市場表現：年初至今截至八月底

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	41,563	10.3
Euro Stoxx 歐元斯托克指數	511	7.8
Nikkei 225 日經平均指數	38,648	15.5
East Asia 東亞		
CSI 300 滬深300指數	3,321	-3.2
Hang Seng Index 恆生指數	17,989	5.5
KOSPI 韓國綜合股價指數	2,674	0.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	82,366	14.0
Bovespa 巴西股市指數	136,004	1.4
RTSI 俄羅斯股價指數	916	-15.5

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	0.3
GBP 英鎊	1.31	3.1
CAD 加元	1.35	-2.2
AUD 澳元	0.68	-0.9
JPY 日圓	144.9	-2.4
East Asia 東亞		
CNY 人民幣	7.09	0.1
KRW 韓圓	1,336	-3.4
SGD 新加坡元	1.30	1.1
TWD 新台幣	31.95	-4.2
THB 泰銖	34.05	0.9

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	536	5.1
Oil (WTI) 原油價格	75	3.7
Gold (LBMA) 黃金價格	2,513	20.9
Copper (LME) 銅價	9,215	8.7

10-Year Govt Bond Yields 10年期國債息率	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	3.91	3
Eurozone 歐元區	2.39	31
Japan 日本	0.92	28
China 中國	2.19	-38

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。