

AIA Investments

Market GPS

投資「友」導

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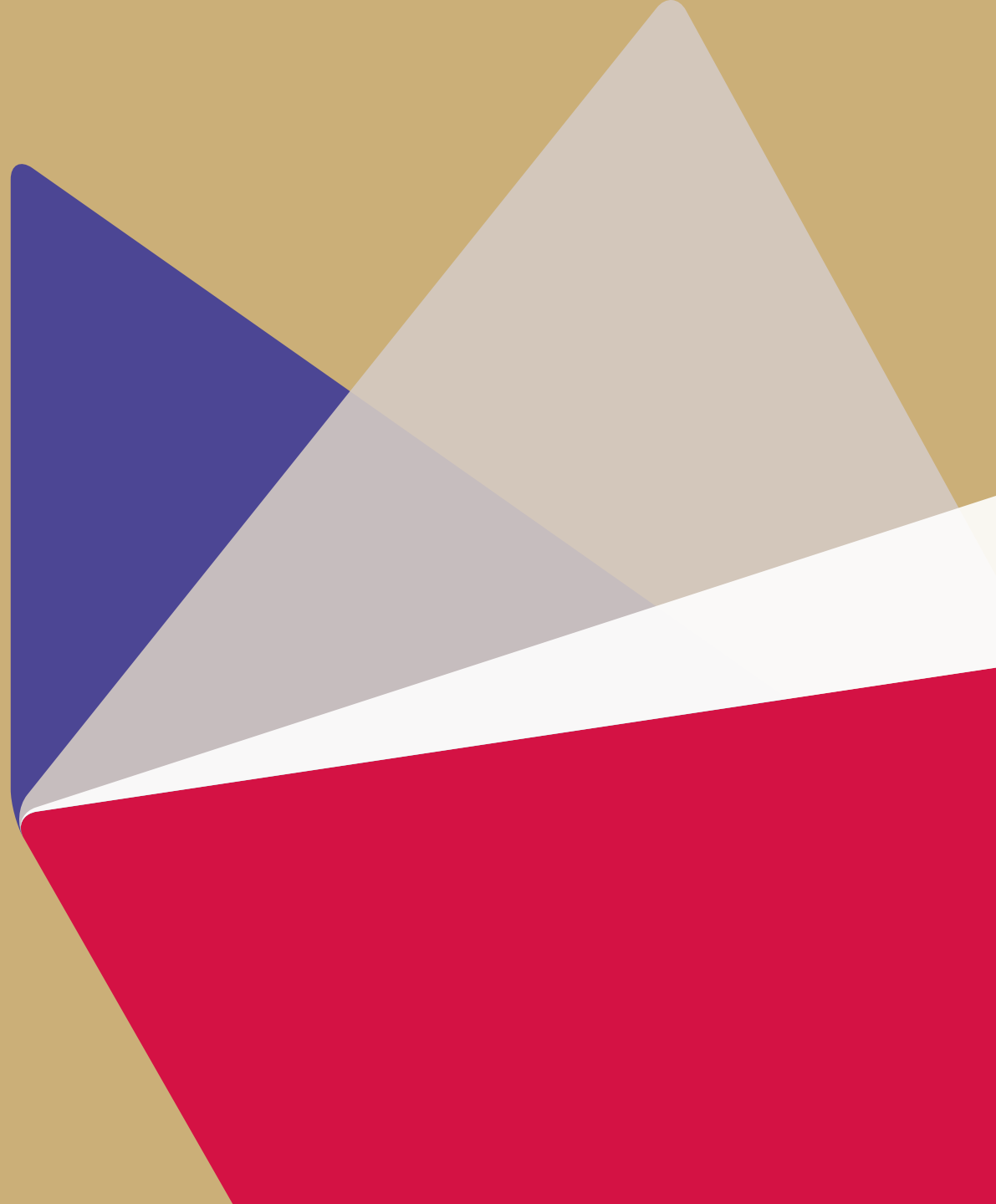
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**HEALTHIER, LONGER,
BETTER LIVES**



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

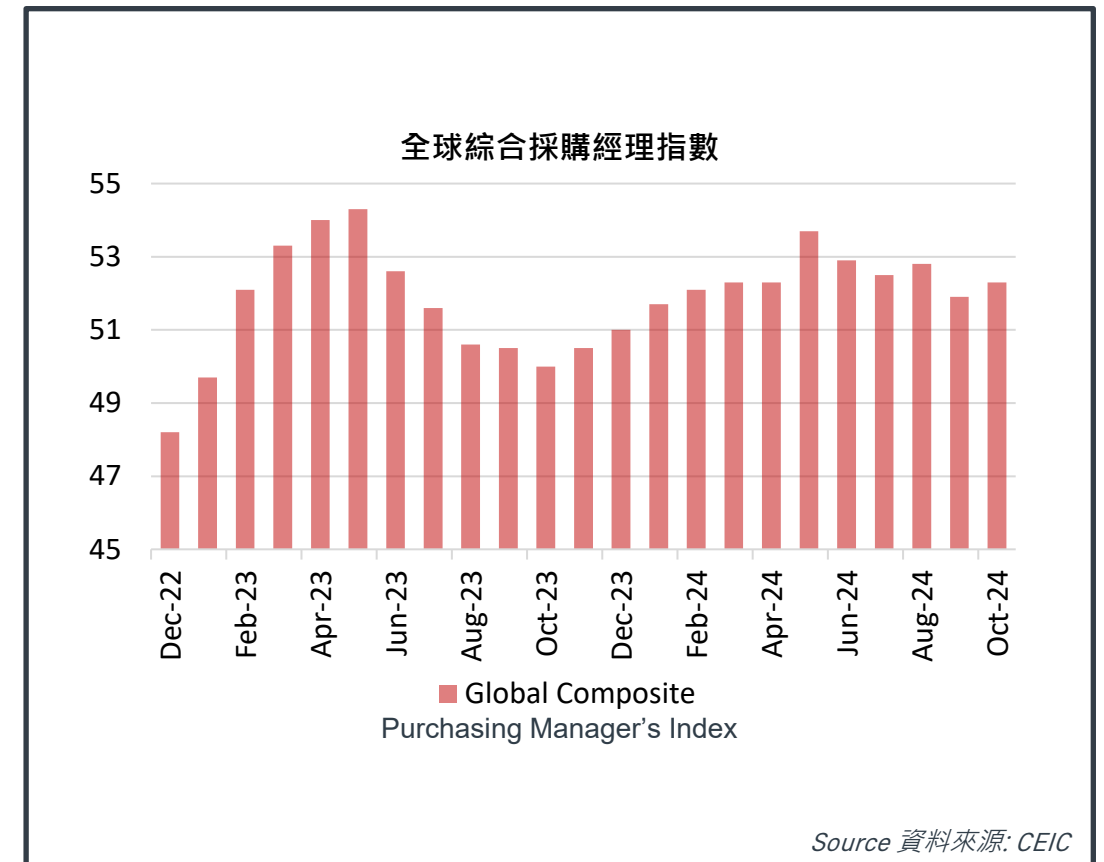
- We are positive on equities in the developed markets. Strong fundamentals, including solid corporate earnings growth, lower interest rates and potential upside to Gross Domestic Product growth, should lend support to equity prices. The election results in the United States were a major factor in driving equity performance in November. The Republican victory in both chambers of Congress and the presidency raised expectations of further tax cuts and expansionary fiscal measures.
- Domestic growth and inflation in many Asian economies remain stable, but external factors like the strong dollar and potential trade tariffs pose significant risks. China continues to implement supportive policies, but the outlook for overseas demand remains uncertain due to Trump's victory. Hence, we are neutral on Asia Pacific (ex-Japan) equity markets.
- 我們對已發展國家的股票市場持樂觀評級。強勁的基本面，包括穩健的企業盈利增長、較低的利率和國內生產總值增長有進一步加速的空間，應該會為股價提供支持。美國大選結果是推動11月股市表現的主要因素。共和黨在國會兩院和總統職位上的勝利，提高了人們對進一步減稅和擴張性財政措施的預期。
- 許多亞洲經濟體的國內增長和通貨膨脹保持穩定，但強勢美元和潛在貿易關稅增加等外部因素構成了重大風險。中國繼續推出刺激性經濟政策，但由於特朗普的勝利，海外需求的前景仍然不確定。因此，我們對亞太（日本除外）股票市場持中性態度。

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	+

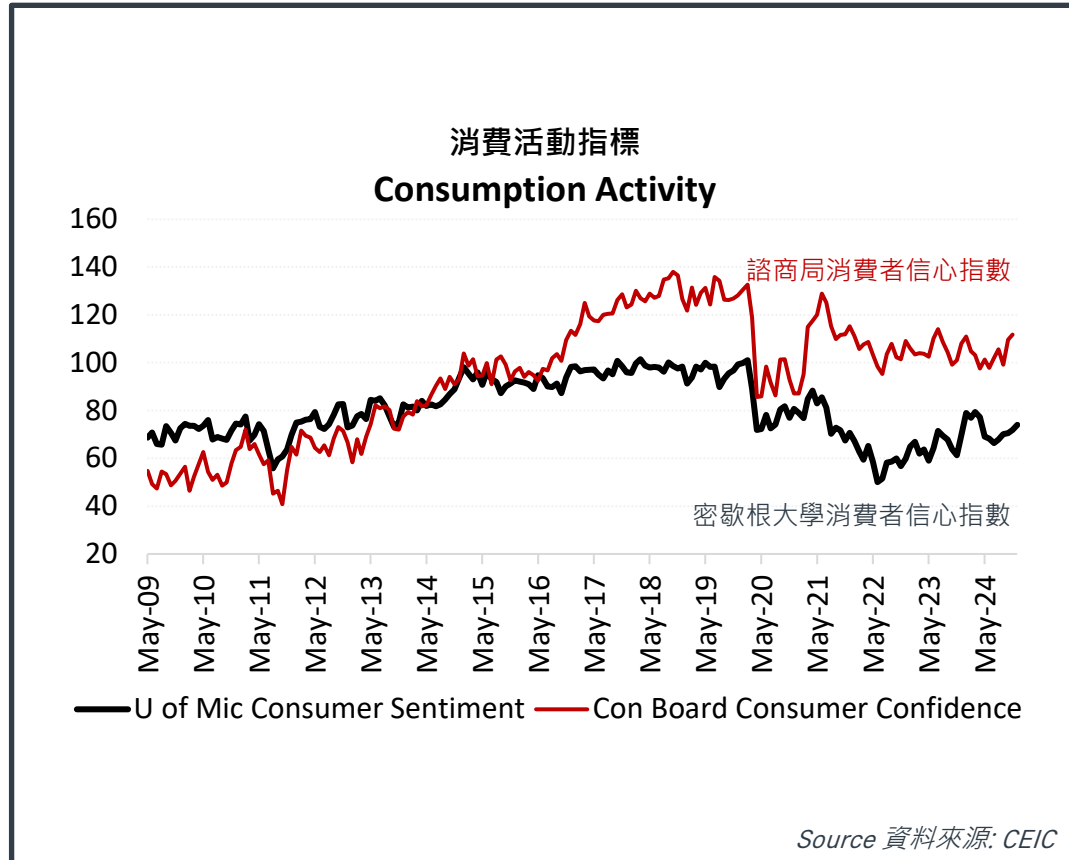
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- 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 went up 3.8% in November. However, the gain was narrow and primarily driven by the rally in United States stocks. The major benchmark indices in the Eurozone and Asia suffered monthly loss. Investors expected Donald Trump's tax-cut plans could help boost corporate earnings in the United States but worried his "America First" policy could raise trade tensions and reduce American imports from overseas.
- The pace of worldwide economic momentum re-accelerated. In October, the J.P.Morgan Global Composite Purchasing Manager's index rebounded to 52.3 from September's eight-month low of 51.9. The rebound was mainly contributed by the expansion in services activity. Manufacturing activity, however, was still in contraction territory.
- 富時強積金全球股票指數在11月上漲了3.8%。然而，此漲幅主要受美國股市上升的推動。歐元區和亞洲的主要股票指數均較上個月的水平低。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，但另一方面亦擔心他的“美國優先”政策可能會加劇貿易摩擦，並減少美國從海外的進口。
- 得益於服務業活動的擴張，全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。然而，製造業活動仍處於收縮區域。



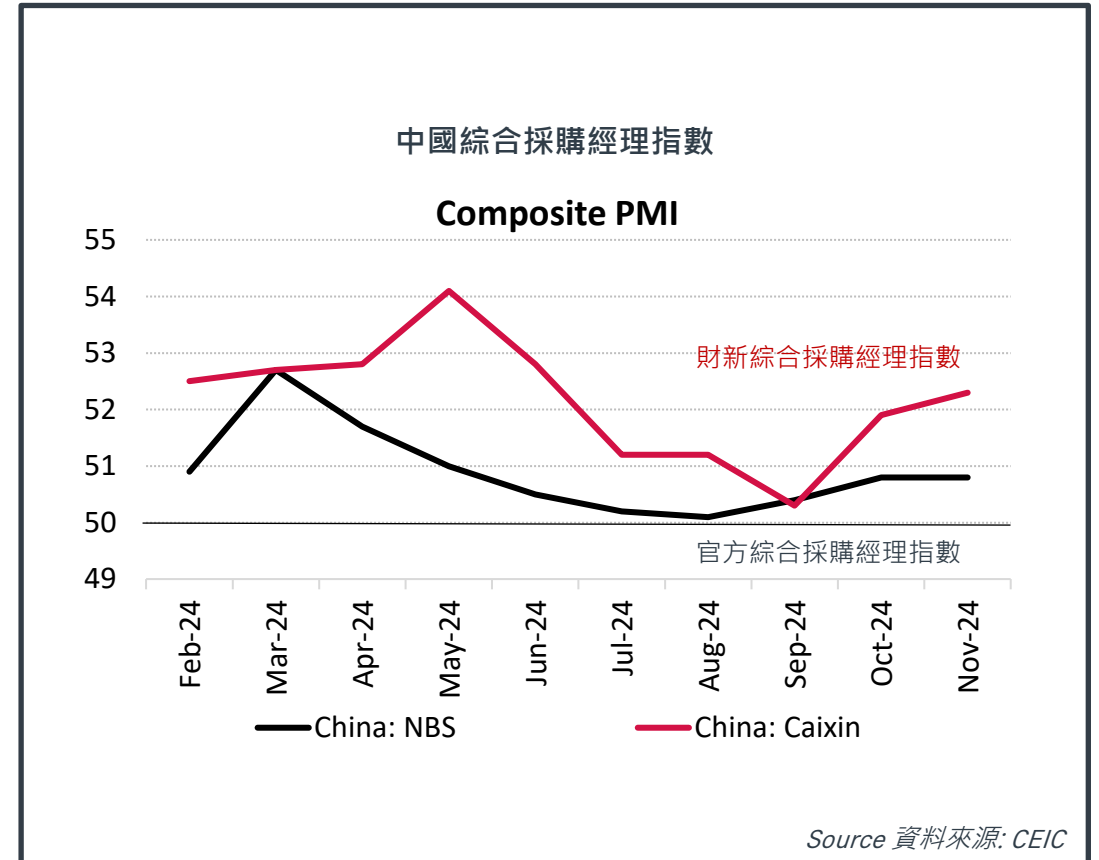
Global Equity Markets 環球股票市場



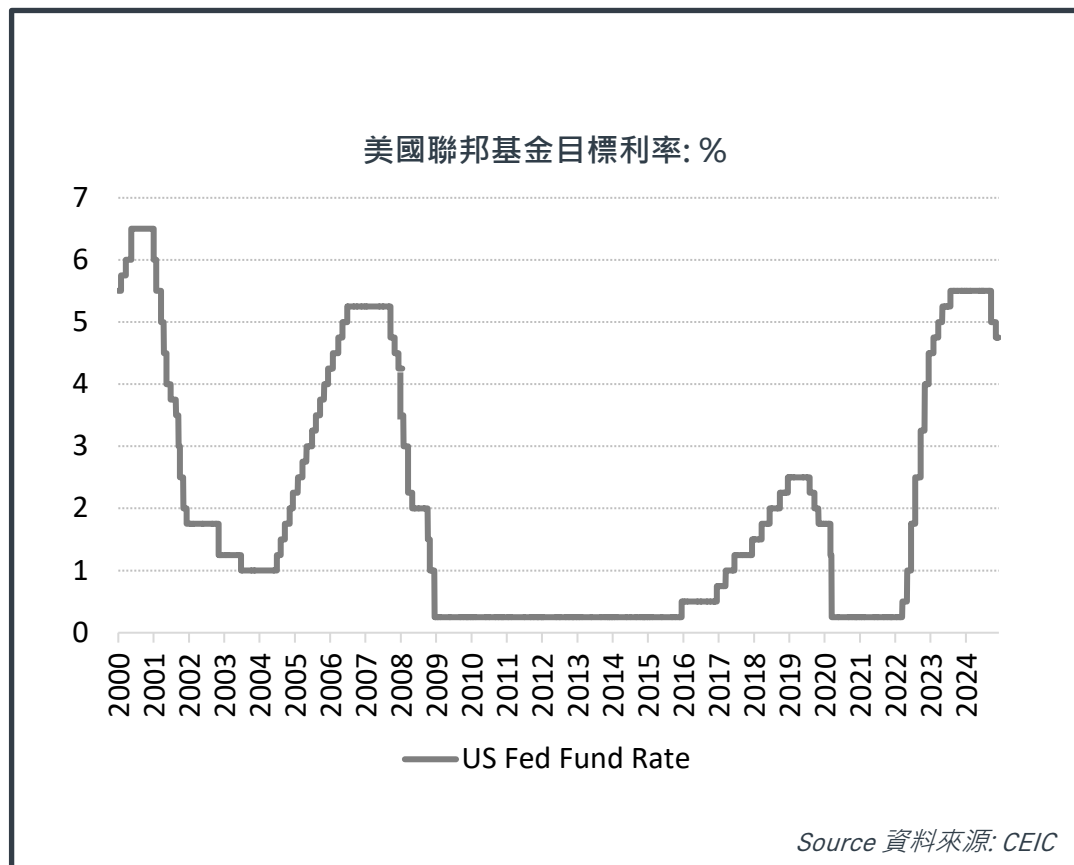
- The three major equity indices in the United States all broke their record highs in November. The re-election of Donald Trump as United States president raised the expectation of further cuts in corporate taxes, brightening the profit outlook of listed companies.
- Donald Trump recently announced plans to impose tariffs on imports from China, Mexico, and Canada in January 2025. These tariffs, if enacted, could increase the prices of goods from these countries, potentially lifting inflation further. However, it remains uncertain whether the Federal Reserve would respond to such price pressures with smaller or slower interest rate cuts.
- The nonfarm sector added only 12,000 jobs in October, sharply below the previous month's figure of 223,000. The far weaker-than-expected nonfarm payrolls number was the result of the strike of Boeing workers and hurricanes. Despite the weak nonfarm statistics, consumption indicators remained robust. In November, both the University of Michigan consumer sentiment index and the Conference Board consumer confidence Index were higher than their previous month's levels.
- 美國三大股票指數在11月均創下歷史新高。 特朗普再次當選美國總統，提高了市場對美國進一步削減企業稅的預期，有利於上市公司的盈利前景。
- 特朗普最近宣稱計劃於2025年1月開始，對來自中國、墨西哥和加拿大的進口商品徵收關稅。這些關稅如果正式實施，可能會提高來自這些國家的商品價格，從而進一步推高通貨膨脹壓力。然而，聯邦儲備局是否會因為通脹壓力而以較小的幅度或較慢的速度去減息，仍然存在變數。
- 受波音工人罷工和颶風的影響，10月份非農企業僅增加了12,000個工作崗位，遠低於上個月的223,000 個。儘管非農統計數據疲軟，但消費指標仍然強勁。 11月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。

Asia Pacific Equity Markets 亞太區股票市場

- In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure due to rebound in interest rates as investors expected Donald Trump's proposed policy mix might reignite inflation and push up interest rates.
- The CSI 300 Index ended the month almost flat. The standing committee of China's National People's Congress announced RMB 10 trillion debt swap package to reduce local governments' off-balance sheet debts. China's economy showed signs of stabilizing with the official composite purchasing manager's index staying at 50.8 in November, the same as the previous month.
- The Taiwan Stock Exchange Weighted Index lost 2.4% in November. Investors worried that the risk of higher tariffs and broader trade frictions might undermine the outlook of Taiwan's exports.
- 恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨拋售壓力，投資者預計特朗普提出的政策組合，可能會重新點燃通貨膨脹，從而推高利率。
- 滬深300指數上月收盤表現持平。中國全國人大常委會宣佈了10萬億元人民幣的債務置換計劃，以減少地方政府資產負債表外的債務。中國經濟出現企穩跡象，11月官方綜合採購經理指數保持在50.8，與上月持平。
- 台灣證券交易所加權指數在11月下跌了2.4%。投資者擔心更高的關稅和更廣泛的貿易摩擦風險，可能會破壞臺灣的出口前景。



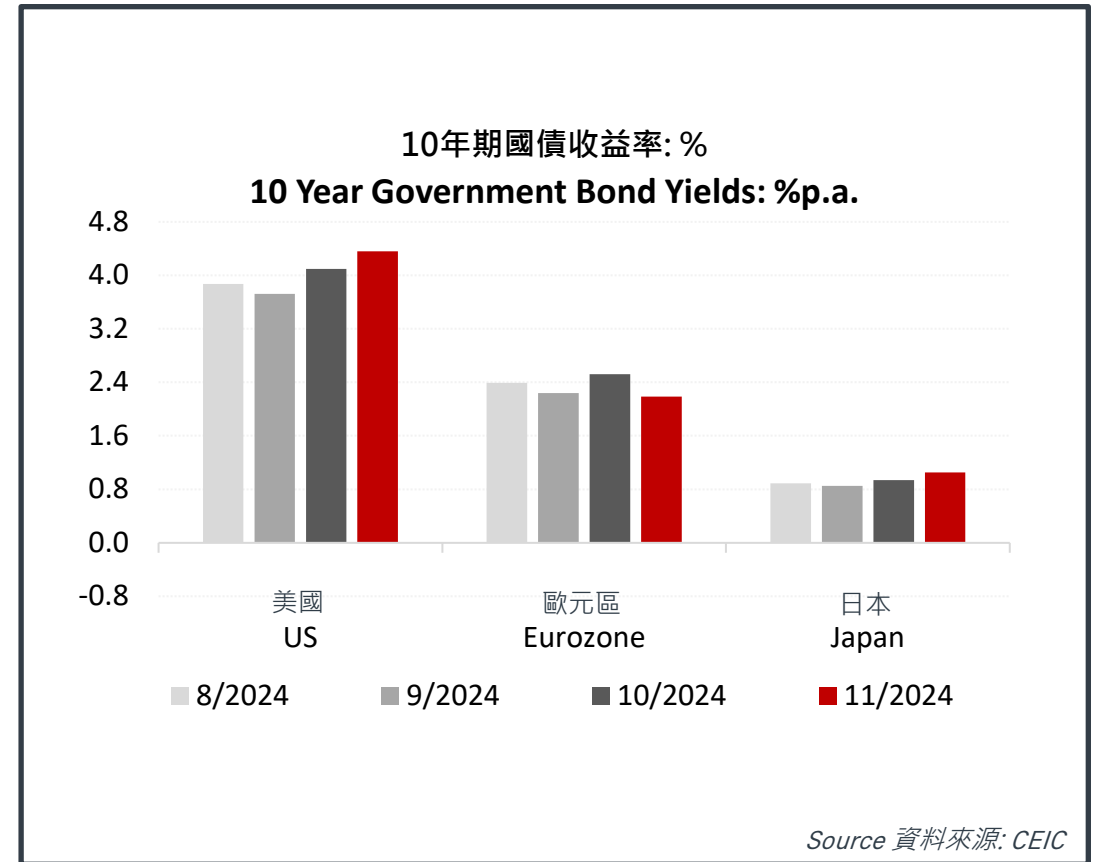
Emerging Equity Markets 新興股票市場



- We assign a negative rating on emerging (ex-Asia) equity markets. In November, Brazil's Bovespa Index lost more than 3% and the benchmark equity index of Mexico also went down.
- Financial markets in developing countries are usually sensitive to the United States interest rates due to their heavy reliance of United States Dollar funding. As investors expected Donald Trump's proposed policy mix which include lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates, emerging equity markets were under selling pressure.
- 我們對新興（亞洲除外）股票市場給予負面評級。在11月，巴西的 Bovespa 指數下跌超過3%，墨西哥的基準股票指數也下跌。
- 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，當投資者預計特朗普提出的政策組合（包括降低企業稅、提高進口關稅和更嚴格的移民管控），可能會重新點燃通貨膨脹，從而推高利率，導致新興市場面臨拋售壓力。

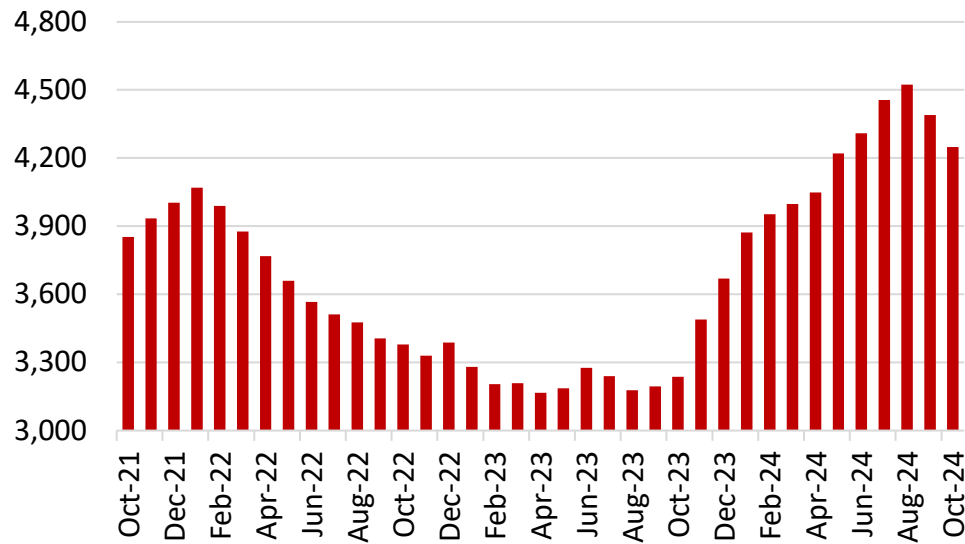
Global Bond Markets 環球債券市場

- The FTSE MPF World Government Bond Index was marginally up by 0.4% in November. At its November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The treasury yield curve in the United States steepened with long-term interest rates rising amidst concerns over reignition of inflation caused by Donald Trump's "America First" policy. In November, the 10-year United States Treasury yield dropped below 4.2% after at one stage rising above 4.4% for the first time in four months.
- Weak economic performance prompts the European Central Bank to further loosen its monetary stance. At October's policy meeting, it lowered the policy interest rates by another 25 basis points. This is the third rate cut in 2024. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index for the month of November was at 48.1. Sub-50 purchasing manager's index indicates contraction in economic activity.
- 富時強積金世界政府債券指數在11月小幅上漲0.4%。於11月的政策會議上，美國聯邦儲備局再次將政策利率下調25個基點。因為市場擔心特朗普的“美國優先”政策會重新點燃通脹，美國國債利率曲線隨著長期利率上升而變陡。10年期美國國債息率在11月一度升至4.4%以上，為四個月來首次升。但隨後下降到4.2%。
- 疲軟的經濟表現促使歐洲央行進一步放鬆其貨幣政策。在10月的政策會議上，歐洲央行再將政策利率下調了25個基點。這是2024年的第三次減息。歐元區經濟仍處於收縮區域。11月份漢堡商業銀行綜合採購經理指數初值為48.1。低於50的採購經理指數顯示經濟活動正在收縮。



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

境外投資者在中國銀行間債券市場持有的債券金額：十億元人民幣
Bonds Held by Foreign Investors in China Interbank Bond Market:
RMB billion



Source 資料來源: CEIC

- In November, the Markit iBoxx Asian Dollar Bond Index climbed 0.6%. Overseas investors' interest in China's bond market cooled. In October, the amount of bonds held by foreign investors in China Interbank Bond Market dropped to a five-month low of RMB 4.25 trillion.
- The 10-year Chinese government bond yield continued its downtrend and almost dropped to 2% at the end of November. 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. Hence, we are negative on the relative performance of Asia (ex Japan) bond markets.
- 11月份Markit iBoxx亞洲美元債券指數上升0.6%。海外投資者對中國債券市場的興趣持續減弱。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減至4.25萬億元人民幣，是五個月來的最低水平。
- 中國10年期國債收益率延續下行趨勢，於11月初幾乎跌至2%。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。因此，我們對亞洲（日本除外）債券市場的相對表現持負面看法。

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	44,911	19.2
Euro Stoxx 歐元斯托克指數	499	5.2
Nikkei 225 日經平均指數	38,208	14.2
East Asia 東亞		
CSI 300 滬深300指數	3,917	14.1
Hang Seng Index 恆生指數	19,424	13.9
KOSPI 韓國綜合股價指數	2,456	-7.5
Developing Countries 發展中國家		
SENSEX 印度股市指數	79,803	10.5
Bovespa 巴西股市指數	125,668	-6.3
RTSI 俄羅斯股價指數	754	-30.4

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	-4.4
GBP 英鎊	1.27	-0.3
CAD 加元	1.40	-5.8
AUD 澳元	0.65	-4.6
JPY 日圓	150.0	-5.7
East Asia 東亞		
CNY 人民幣	7.24	-2.0
KRW 韓圓	1,397	-7.6
SGD 新加坡元	1.34	-1.6
TWD 新台幣	32.50	-5.8
THB 泰銖	34.31	0.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	536	5.0
Oil (WTI) 原油價格	68	-5.0
Gold (LBMA) 黃金價格	2,651	27.6
Copper (LME) 銅價	8,879	4.8

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	4.18	30
Eurozone 歐元區	2.19	10
Japan 日本	1.06	42
China 中國	2.04	-53

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。