AIA Investments

Market GPS
投資「友」導

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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，都可能會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 global equity markets but expect price volatility to increase due to rising global trade tensions. In the United States, despite reaching record closing high in mid-February, the Standard and Poor's 500 Index ended the month with 1.4% loss. Investors started to raise the odds of recession as the recent set of consumption-related indicators were weaker than expected. In Europe, on the other hand, the Euro Stoxx Index went up by 3.4% in February. Market sentiment was boosted by the possibility of cease fire between Russia and Ukraine.
- In Asia, we are cautiously optimistic on China, supported by DeepSeek-driven rally and Chinese government's recent engagement with technology entrepreneurs. Driven by sharp rally in technology sector, the Hang Seng Index shot up by a whopping 13.4% in February. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1.
- 我們雖然看好全球股市，但預計由於全球貿易緊張局勢加劇，股票價格波動將會增加。在美國，儘管標準普爾500指數在2月中旬創下歷史新高，但2月份整月下跌1.4%。由於最近公佈的一系列消費相關指標較預期弱，投資者開始提高經濟衰退的預期。另一方面，在歐洲，歐元區斯托克指數在2月份上升了3.4%。俄羅斯和烏克蘭之間可能達成停火協議，提振了市場情緒。
- 在亞洲，受惠於「深度求索」的推出和中國政府最近與國內頂級科技企業家的會晤，我們對中國持謹慎樂觀態度。在科技行業大幅反彈的推動下，恒生指數在2月份飆升了13.4%。在較往常早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。

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 Pac/Emerging Mkt 固定收入 : 亞太區/新興市場	-
Market Money Instruments 貨幣市場工具	=
Multi-Assets 多元資產	+

\+ 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.

\+ 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。

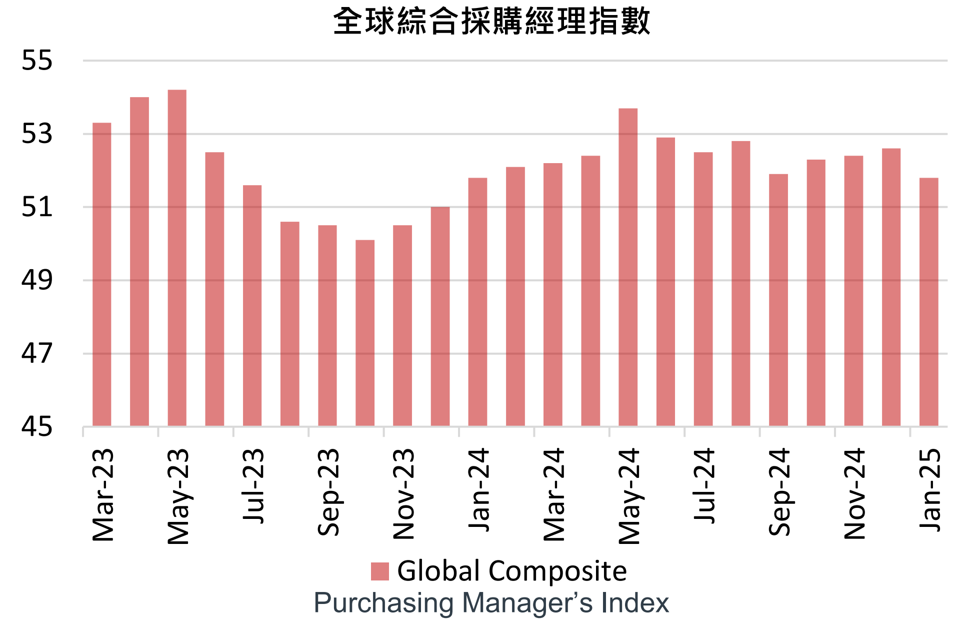
= 評級表示資產類別/地區的前景中性，不太可能有較佳/差的相對表現。

\- 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。

Global Economic & Financial Market Outlook 環球經濟及金融市場展望

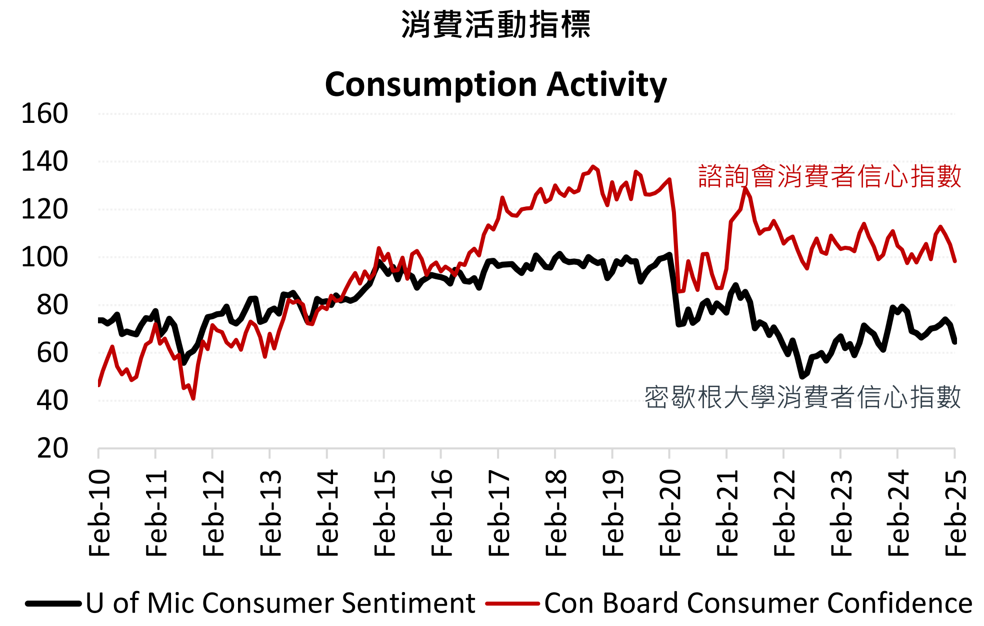
- After a strong start in January, the FTSE MPF All World Index lost 0.8% in February. The loss was primarily driven by the corrections in United States and Japanese stock markets.
- United States President Donald Trump announced 25% tariffs on imports from Canada and Mexico, and an additional 10% tariffs on Chinese goods, sparking concerns over trade war and the economic consequences.
- Escalating trade tensions have unsettled global markets and heightened economic uncertainty. In January, the J.P.Morgan Global Composite Purchasing Managers' Index fell to 51.8 from 52.6 a month ago.

- 富時強積金全球股票指數經歷了1月份的強勁開局後，於2月份下跌0.8%。虧損主要是由美國和日本股市的調整所影響。
- 美國總統特朗普宣佈對從加拿大和墨西哥進口的商品徵收25%的關稅，並對中國大陸商品額外徵收10%的關稅，引發了市場對貿易戰及其對經濟影響的擔憂。
- 不斷升級的貿易緊張局勢擾亂了全球市場，加劇了經濟不確定性。1月份摩根大通全球綜合採購經理指數從一個月前的52.6降至51.8。



Source 資料來源: CEIC

Global Equity Markets 環球股票市場



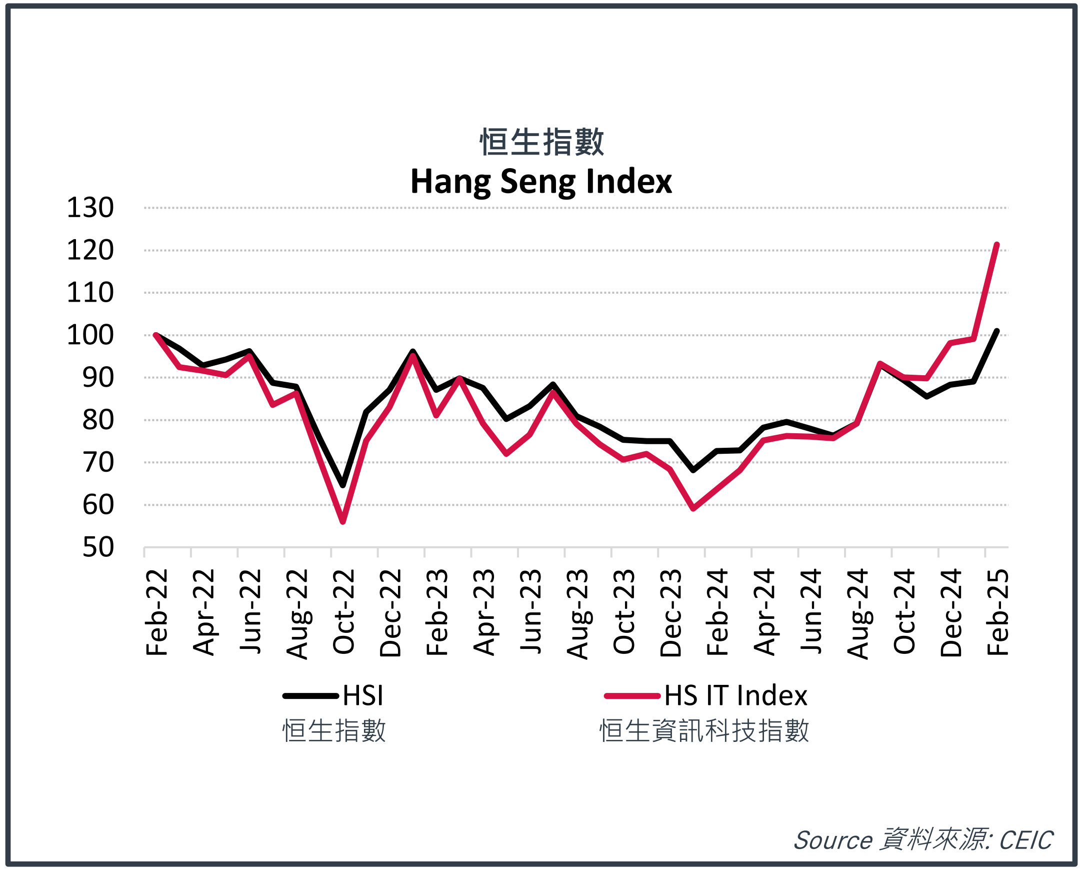
Source 資料來源: CEIC

- Despite reaching record closing high in mid-February, the Standard and Poor's 500 Index ended the month with 1.4% loss. The Consumer Discretionary Sub-index plummeted by more than 9% as nonfarm payrolls and retail sales in January as well as both sets of consumer sentiment indicators complied by University of Chicago and Conference Board in February were weaker than market expectation.
- Investor sentiment was further dampened by the risk of escalating trade tensions between the United States and other major economies. After United States announcing additional tariffs on imports from Canada, Mexico and China, Canada imposed 25% tariffs on American goods and considered restricting nickel exports and electricity transmission in retaliation. China responded with 10-15% tariffs on United States agricultural products and blacklisted several American companies.

- 儘管標準普爾500指數在2月中旬創下了新高，但2月份整月下跌1.4%。由於1月份的非農就業數據和零售額，以及芝加哥大學和美國經濟諮詢會2月份公佈的消費者信心指標均弱於市場預期，非必需消費品分類指數暴跌逾9%。
- 美國與其他主要經濟體之間的貿易緊張局勢升級，進一步打擊了投資者的情緒。在美國宣佈對從加拿大、墨西哥和中國進口的商品加徵關稅後，加拿大對美國商品徵收25%的關稅，並考慮限制鎳出口和電力傳輸作為報復。中國亦對美國農產品徵收10-15%的關稅作為回應，並將幾家美國公司列入黑名單。

Asia Pacific & Emerging Equity Markets 亞太區及新興股票市場

- In February, the Hang Seng Index shot up by a whopping 13.4%. The rally was mainly driven by sharp rally in technology sector as DeepSeek-driven gains in Chinese technology companies listed in Hong Kong offset the concern caused by tariff and trade tensions. Although investor optimism on China is supported by DeepSeek and Chinese President Xi Jinping's meeting with the country's top technology entrepreneurs, the CSI 300 Index was only up by 1.9% in February. The 7.6% gain in the CSI Information Technology Sub-index was partially offset by the losses in the Energy, Utilities and Materials sub-indices.
- The FTSE MPF Emerging Market Index ended the month flat in February. The Taiwan Stock Exchange Weighted Index was down 2%. The semi-conductor sector was under selling pressure due to the competitive pressure originated from DeepSeek and Trump's tariff threat. The benchmark indices of India and Brazil also declined in February.
- 恒生指數於2月份飆升了13.4%。此次上漲主要是由科技板塊的大幅反彈推動，因為「深度求索」的推出，推高了在香港上市的中國科技公司的股價，抵消了關稅和貿易緊張局勢帶來的擔憂。儘管「深度求索」的推出和中國國家主席習近平與中國頂級科技企業家會晤後，提升了投資者對中國的樂觀情緒，但滬深300指數在2月份僅上升了1.9%。滬深300資訊科技分類指數7.6%的漲幅，部份被能源、公用事業和材料分類指數的下跌所抵消。
- 富時強積金新興市場指數2月份持平。台灣證券交易所加權指數下跌2%。在「深度求索」帶來的競爭壓力和特朗普的關稅威脅下，半導體行業面臨拋售壓力。印度和巴西的基準股票指數也在2月份下跌。



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Global Bond Markets 環球債券市場

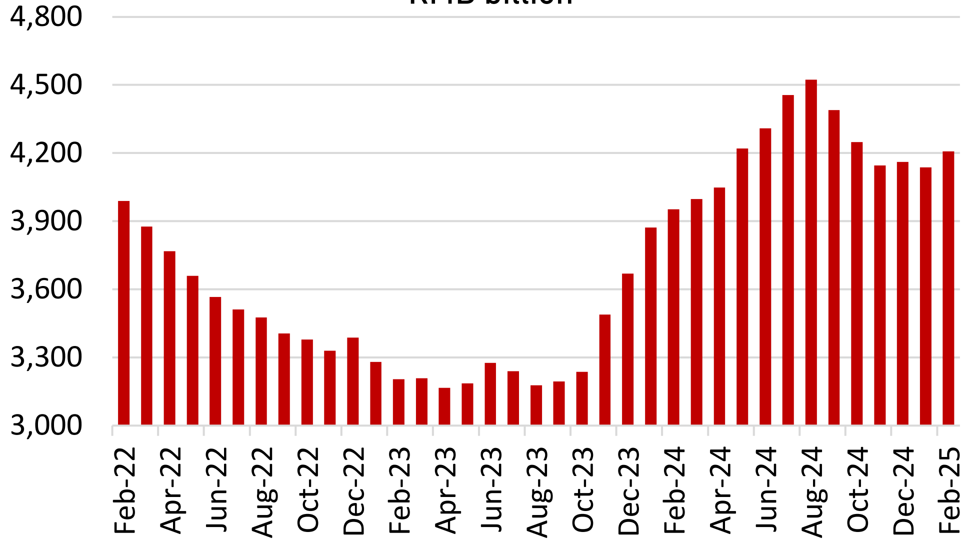
- The FTSE MPF World Government Bond Index rose 1.2% in February. Bond investor sentiment in the United States were boosted by correction in equity prices as well as weaker-than-expected consumption and labour market statistics.
- In February, the 10-year United States Treasury yield dropped below 4.2% for the first time in 3 months. The initial concern over tariff-triggered inflation was dissipated by the lower-than-expected consumption and nonfarm payrolls statistics.
- Although the Eurozone's economy showed sign of recovery, many economists in the market still expect the European Central Bank to further lower the policy rates. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of February was at 50.2. Purchasing managers' index above 50 indicates expansion in economic activity.

- 富時強積金世界政府債券指數於2月份上升1.2%。股價回調以及弱於預期的消費和勞動力市場數據，提振了美國債券投資者的情緒。
- 2月份，10年期美國國債息率於3個月來首次跌穿4.2%。市場最初對關稅引發通脹的擔憂，逐漸被低於預期的消費和非農就業數據所沖淡。
- 儘管歐元區經濟出現復甦跡象，但市場上不少經濟學家仍預期歐洲央行將進一步降低政策利率。漢堡商業銀行2月份綜合採購經理指數初值為50.2。採購經理指數高於50表明經濟活動正在擴張。

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

- In February, the Markit iBoxx Asian Dollar Bond Index climbed 1.8%, outperforming the FTSE MPF World Government Bond Index. Overseas investor appetite for China's bonds started to pick up. In February, the amount of bonds held by foreign investors in China Interbank Bond Market rose to RMB 4.2 trillion from RMB 4.1 trillion a month ago. Investors expect the central bank to keep loosening its monetary stance to reflate the economy. China's economic activity resumed in February after the earlier-than-usual Chinese New Year with the official Composite Purchasing Managers' Index rising to 51.1 from January's 50.1. Both manufacturing and services sub-indices rebounded from their previous month's levels.
- The Bank of Korea cut policy interest rates by 25 basis points at the February policy meeting amid weak domestic economic environment and uncertain global trade backdrop.
- 2月份Markit iBoxx亞洲美元債券指數上升1.8%，跑贏富時強積金世界政府債券指數。海外投資者對中國債券市場的興趣開始回升。2月份，外國投資者在中國銀行間債券市場持有的債券規模從一個月前的4.1萬億元人民幣上升至4.2萬億元人民幣。投資者預計人行將繼續放寬貨幣政策，以提振經濟。在較往常早的農曆新年過後，中國經濟活動於2月份開始恢復正常。官方綜合採購經理指數從1月份的50.1升至51.1。製造業和服務業分類指數均從上個月的水平反彈。
- 在疲弱的國內經濟環境和不確定的全球貿易背景下，韓國央行在2月的政策會議上將政策利率下調了25個基點。

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

Financial Market Performance: Year-to-date Ended February
金融市場表現：年初至今截至二月底

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	43,841	3.0
Euro Stoxx 歐元斯托克指數	560	10.8
Nikkei 225 日經平均指數	37,156	-6.9
East Asia 東亞		
CSI 300 滬深300指數	3,890	-1.1
Hang Seng Index 恆生指數	22,941	14.4
KOSPI 韓國綜合股價指數	2,533	5.6
Developing Countries 發展中國家		
SENSEX 印度股市指數	73,198	-6.3
Bovespa 巴西股市指數	122,799	2.1
RTSI 俄羅斯股價指數	1,142	27.9

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	1.04	0.2
GBP 英鎊	1.26	0.6
CAD 加元	1.44	-0.2
AUD 澳元	0.62	0.4
JPY 日圓	150.4	5.0
East Asia 東亞		
CNY 人民幣	7.28	0.2
KRW 韓圜	1,459	1.3
SGD 新加坡元	1.35	1.3
TWD 新台幣	32.89	-0.3
THB 泰銖	34.23	0.3

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %
CRB 商品指數	539	0.5
Oil (WTI) 原油價格	70	-3.4
Gold (LBMA) 黃金價格	2,835	8.6
Copper (LME) 銅價	9,364	7.6

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	4.24	-34
Eurozone 歐元區	2.47	2
Japan 日本	1.38	27
China 中國	1.73	4

Source 資料來源: CEIC

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