

# 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

- The FTSE MPF All World Index gain 0.3% in November. Global equity markets remained supported by Federal Reserve easing expectation, enthusiasm in artificial intelligence and solid corporate earnings outlook.
- The Standard and Poor's 500 Index ended the month of November almost flat. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results.
- The Hang Seng Index marginally declined by 0.2% in November. Chinese technology companies was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of companies deemed military-linked.
- The FTSE MPF World Government Bond Index was up 0.5% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds.
- 富時強積金全球股票指數在11月上升了0.3%。全球股票仍受到市場對聯邦儲備局減息的預期、對人工智能的憧憬以及對企業盈利穩健的展望所支持。
- 標準普爾500指數在11月幾乎持平收盤。在已公佈財務報表的標準普爾500成份公司中，超過80%的公司業績比預期好。
- 恒生指數在11月下跌0.2%。中國科技公司受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入與軍事相關的公司名單而受挫。
- 富時強積金世界政府債券指數在11月上升了0.5%。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。

Financial Market Outlook 金融市場展望	Rating 評級
<b>Equity 股票</b>	+
Equity - Global 股票: 環球	+
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
<b>Fixed Income 固定收入</b>	-
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	-
Money Market Instruments 貨幣市場工具	=
<b>Multi-Assets 多元資產</b>	+

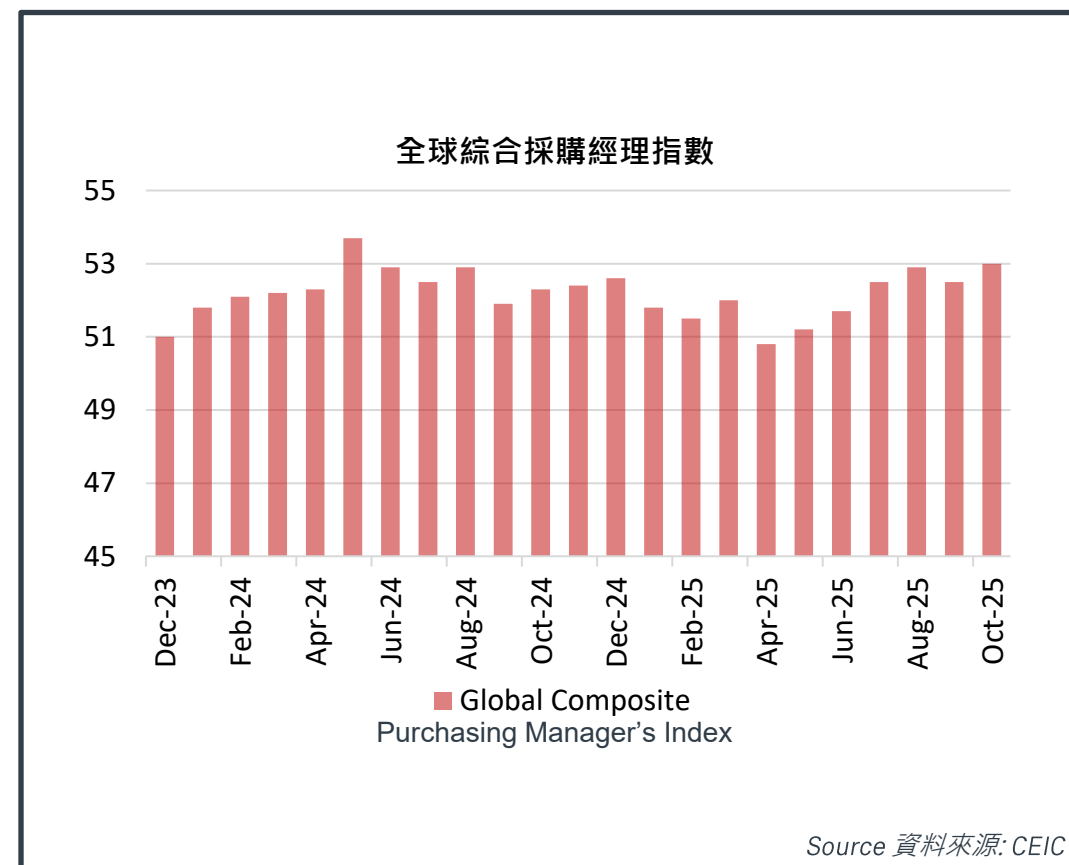
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
  - = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
  - Rating means the asset class/region has a negative outlook and could potentially underperform.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

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

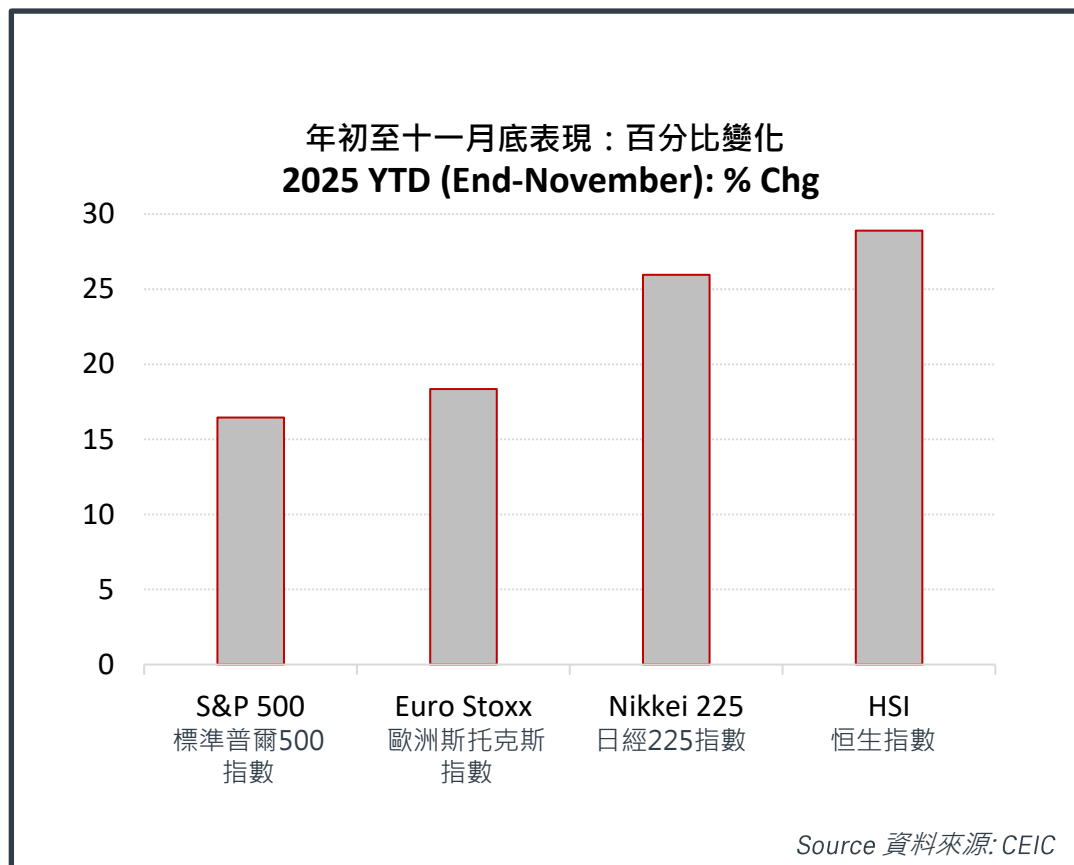
- Although the FTSE MPF All World Index gain 0.3% in November, year-end profit taking pressure pushed up price volatility. The VIX index which gauges the volatility of the Standard and Poor's 500 Index rose to its highest level since April's Liberation Day market shock.
- Nonetheless, global equity markets remained supported by Federal Reserve easing expectation, enthusiasm in artificial intelligence and solid corporate earnings outlook. The pace of worldwide economic momentum mildly improved. In October, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 52.9 from September's 52.5.
- The Eurozone economy expanded at a modest pace. In the third quarter, its real Gross Domestic Product grew by 1.4% year-on-year, slightly faster than last quarter's 1.3% growth.
- 雖然富時強積金全球股票指數在11月份上升了0.3%，但年終獲利回吐壓力推高了股價波動。衡量標準普爾500指數波動性的VIX指數上升至自4月解放日市場震盪以來的最高水平。
- 儘管如此，全球股票仍受到市場對聯邦儲備局減息的預期、對人工智能的憧憬以及對企業盈利穩健的展望所支持。全球經濟活動的增速略有改善。10月份摩根大通全球綜合採購經理指數從9月的52.5上升至52.9。
- 歐元區經濟以溫和的速度擴張。第三季度，實質國內生產總值按年增長1.4%，略高於上一季度的1.3%。



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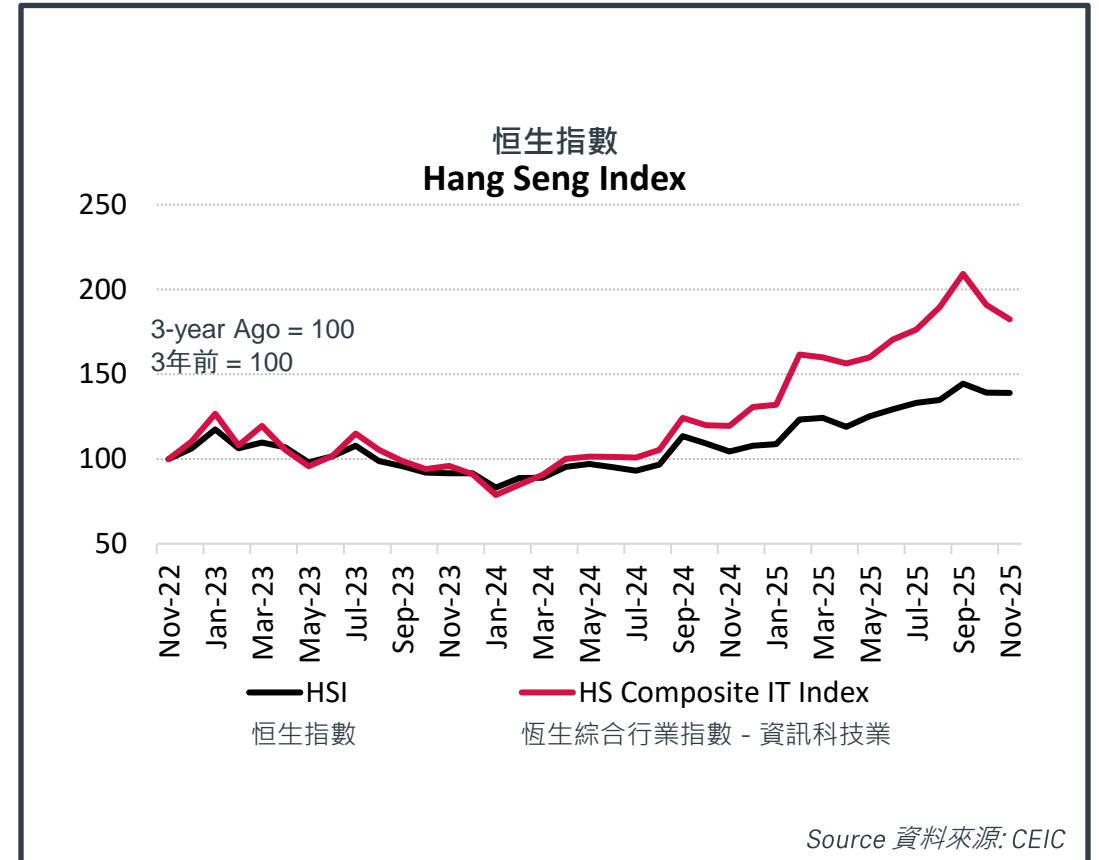
# Global Equity Markets 環球股票市場



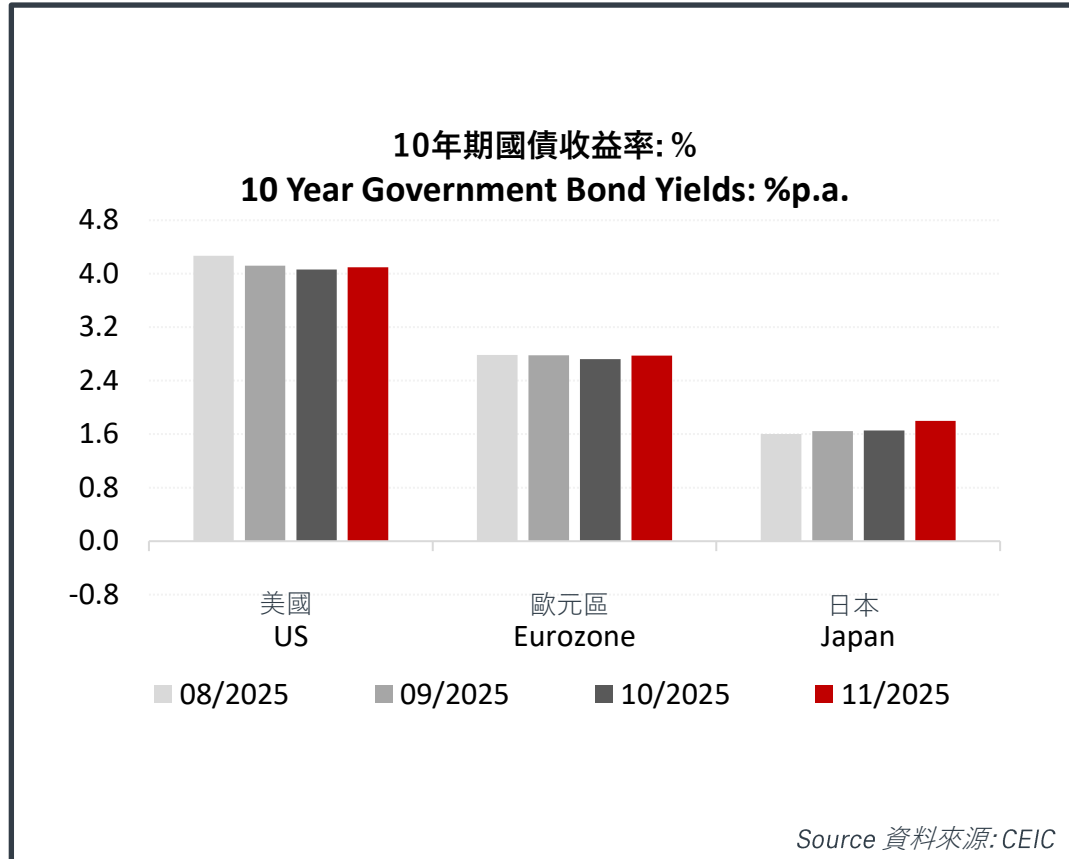
- The Standard and Poor's 500 Index ended the month of November almost flat. Of the Standard and Poor's 500 constituent companies that reported their earnings, more than 80% had delivered better-than-expected results. The longest government shutdown in the United States history came to an end in mid-November. However, both set of consumer confidence indicators separately compiled by the University of Michigan and the Conference Board were still on a downtrend.
- Japan's equity market experienced diverse performance. In November, the Nikkei 225 Index lost 4.1% whereas the Tokyo Stock Price Index gained 1.4%. Recent diplomatic tensions between China and Japan triggered investor concerns, with travel and retail-orientated equities experiencing substantial sell offs following Beijing's advisory to Chinese citizens against visiting Japan. The timing proves inopportune given Japan's fragile economic landscape where third quarter Gross Domestic Production contracted 1.8% on an annualized basis, marking the first contraction in 6 quarters.
- 標準普爾500指數在11月幾乎持平收盤。在已公佈財務報表的標準普爾500成份公司中，超過80%的公司業績比預期好。美國歷史上最長的政府停擺於11月中旬結束。然而，由密西根大學和美國經濟諮商會分別編製的兩組消費者信心指數仍呈下降趨勢。
- 日本股市表現參差。雖然日經225指數在11月份下跌4.1%，但東證股價指數則上升1.4%。近期中日外交緊張引發投資者擔憂。因北京發佈建議，勸阻中國公民赴日旅行，旅遊及零售相關股票遭遇大幅拋售。此時機尤為不利，因為日本經濟形勢脆弱，第三季度國內生產總值年化計算收縮1.8%，為六個季度以來首次出現收縮。

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

- Corporate earnings trend higher on strong set of structural drivers, including wider artificial intelligence adoption, improved economic security, governance reforms and consumption recovery. Valuations remain attractive against developed markets.
- The Hang Seng Index marginally declined by 0.2% in November. The technology sector was under selling pressure as investor confidence was dented by the news of the Pentagon adding Alibaba, Baidu and BYD to a list of military-linked companies. The CSI 300 Index went down by 2.5% in November. Rising political tensions with Japan and disappointing economic data dampened sentiment.
- After hitting record high and gaining by almost 20% in October, the Korea Composite Stock Price Index succumbed to profit taking pressure and pulled back by 4.4% in November. The Taiwan Stock Exchange Weighted Index also lost by 2.1% in November after hitting record high in the previous month.
- 因強勁的結構性驅動因素（包括：更廣泛的人工智能應用、經濟安全性改善、公司治理改革以及國內消費復蘇）的帶動下，公司盈利趨勢持續向上，且估值較已發展市場吸引。
- 恒生指數在11月輕微下跌0.2%。科技板塊受到拋售壓力，投資者信心因五角大樓將阿里巴巴、百度和比亞迪列入與軍事相關的公司名單而受挫。滬深300指數於11月份下跌了2.5%。與日本的政治緊張局勢升溫以及令人失望的經濟數據抑制了市場情緒。
- 韓國綜合股價指數在十月份創下歷史新高並上升近20%後，於11月在獲利回吐壓力下回落了4.4%。台灣證券交易所加權指數在一個月前創下歷史新高後，也於11月下跌2.1%。



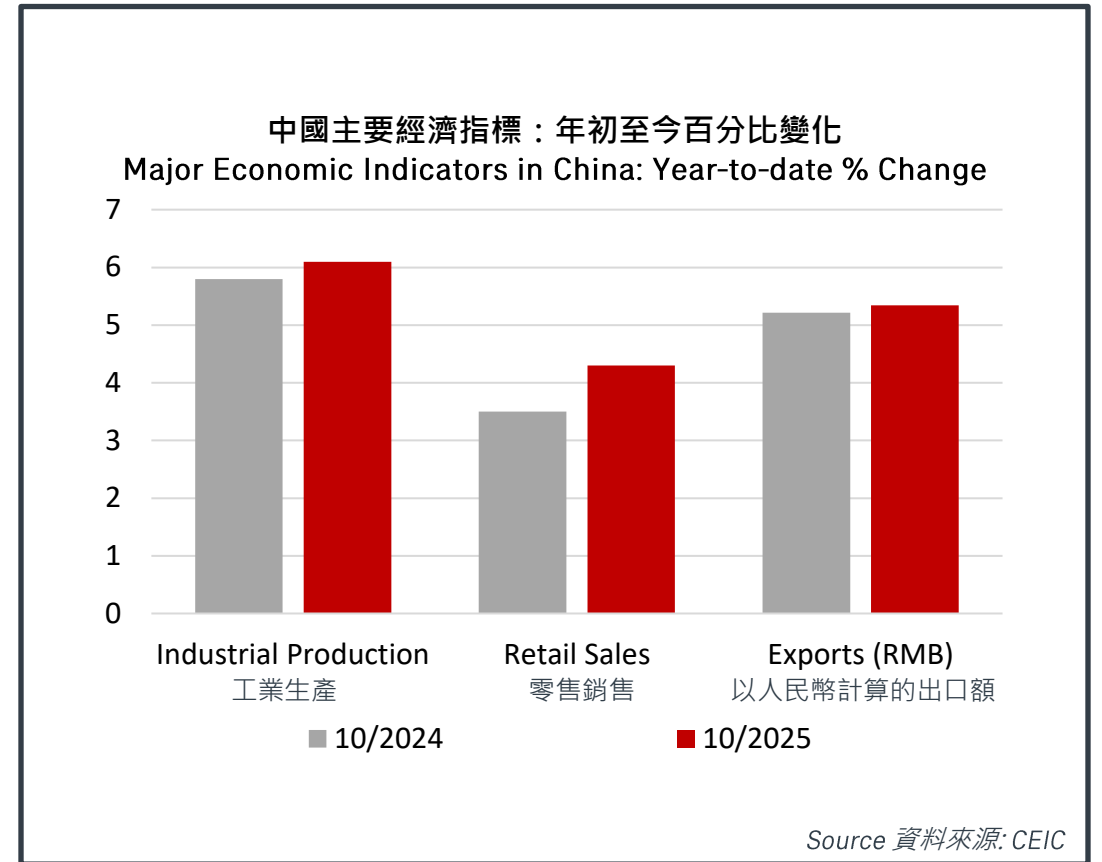
# Global Bond Markets 環球債券市場



- The FTSE MPF World Government Bond Index was up 0.5% in November. Volatility in equity markets and rising expectation of further rate cuts from the Federal Reserve by the end of the year increased demand for bonds. In November, the 10-year United States Treasury yield went down by about 10 basis points to 4% as investors expected the Federal Reserve to lower interest rates again by the end of the year.
- Going forward, as the expectation of Federal Reserve interest rate cuts had been priced in, lowered yields might cap bond price upside. Hence, the relative performance of global bond markets are expected to lag behind global equity markets.
- 富時強積金世界政府債券指數在11月份上升了0.5%。股市波動以及市場對美國聯邦儲備局在年底前進一步減息的預期上升，增加了對債券的需求。在11月份，因投資者預期聯邦儲備局將在年底前再次減息，美國十年期國債息率下跌了約10個基點至4%。
- 展望未來，由於聯邦儲備局減息的預期已經反映在債券價格中，已經降低的息率可能會限制債券價格未來的上升空間。因此，全球債券市場的相對表現預期將落後於全球股市。

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

- The performance of Asian dollar bonds was roughly in line with global bond markets. In China, there was little sign of economic re-acceleration. In October, the yearly growth of exports, retail sales and industrial production were all weaker than a month ago. The official composite purchasing managers' index in November declined to 49.7 from last month's 50.0. Real estate data were also disappointing.
- In South Korea, economic indicators were mixed. While the yearly growths of October industrial production and retail sales were weaker than the previous month's readings, the consumer sentiment Index climbed to an eight-year high in November. At November policy meeting, the Bank of Korea kept the policy interest rate unchanged.
- 亞洲美元債券的表現大致與全球債券市場持平。在中國，經濟重新加速的跡象並不明顯。10月份的出口、零售銷售和工業生產的年度增長均不及上一個月。官方綜合採購經理指數在11月份也從上一個月的50.0下滑至49.7。房地產數據同樣令市場失望。
- 韓國經濟指標的表現參差不齊。雖然10月份的工業生產和零售銷售的年度增長低於上個月的數據，但消費者信心指數在11月攀升至8年來的新高。在11月份的政策會議上，韓國銀行維持了政策利率不變。



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

## 金融市場表現：年初至今截至11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	47,716	12.2
Euro Stoxx 歐元斯托克指數	598	18.4
Nikkei 225 日經平均指數	50,254	26.0
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	4,527	15.0
Hang Seng Index 恒生指數	25,859	28.9
KOSPI 韓國綜合股價指數	3,927	63.6
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	85,707	9.7
Bovespa 巴西股市指數	159,072	32.2
RTSI 俄羅斯股價指數	1,078	20.7

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	1.16	11.3
GBP 英鎊	1.33	5.8
CAD 加元	1.40	2.9
AUD 澳元	0.65	5.1
JPY 日圓	156.3	1.0
<b>East Asia 東亞</b>		
CNY 人民幣	7.08	1.5
KRW 韓圓	1,465	0.4
SGD 新加坡元	1.30	4.9
TWD 新台幣	31.41	4.4
THB 泰銖	32.20	5.5

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	534	-0.5
Oil (WTI) 原油價格	59	-19.1
Gold (LBMA) 黃金價格	4,191	60.6
Copper (LME) 銅價	11,004	26.4

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	4.02	-56
Eurozone 歐元區	2.77	33
Japan 日本	1.81	70
China 中國	1.86	16

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。