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 the relative performance of global equities against global bonds. The FTSE MPF All World Index was up by 5.3% in May. Structural trends continue to shape the investment landscape. Investment in artificial intelligence remains strong, while global trade and supply chains are becoming more fragmented. In this more complex environment, markets are likely to remain uneven, but long-term themes such as technological innovation and diversification continue to create opportunities for investors.
- However, geopolitical risks remain a key source of uncertainty, particularly ongoing tensions in the Middle East and their impact on energy supply. Oil markets have stayed volatile, with prices rising at times amid supply disruptions, and global energy prices are expected to remain elevated into 2026. This continues to contribute to broader market volatility and may keep inflation pressures higher in the near term.
- 我們認為環球股票市場的相對表現會比環球債券略為優勝。富時強積金全球股票指數在五月上升了5.3%。經濟結構的變化持續影響投資環境。人工智能的投資依舊強勁，而全球貿易和供應鏈分佈則變得更加分散。在這更加複雜的環境下，市場可能會呈現不均衡狀態，但科技創新和多元分散等長期資主題仍然為投資者創造機會。
- 不過，地緣政治風險依然是主要的不確定因素，尤其是中東的緊張局勢及其對能源供應的影響。導致化石燃料市場持續波動，價格因供應短缺而上漲，全球能源價格預期於2026年繼續高企。這也造成整體市場動盪，並可能在短期內導致較高的通脹壓力。

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	-
Money Market 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.

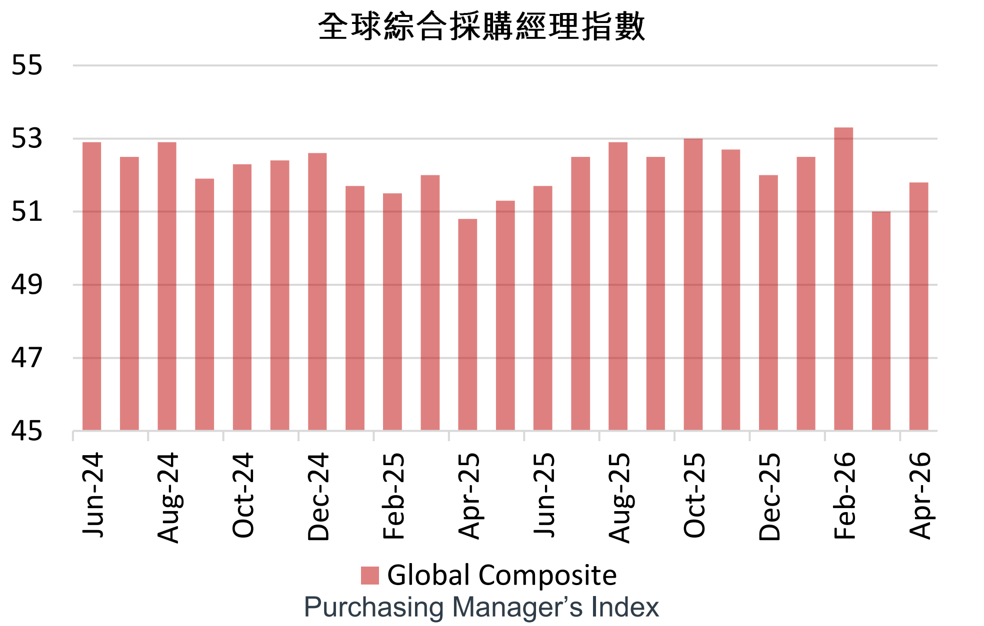
\+ 評級表示資產類別/地區前景樂觀，並可能有較佳的相對表現。

= 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

- We are positive on the relative performance of global equities against global bonds. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of artificial intelligence.
- The pace of worldwide economic momentum mildly recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. Although global economy remains resilient, growth is expected to moderate. Global growth is projected to ease to around 3.1% in 2026, according to the International Monetary Fund, while inflation remains above central bank targets in many regions. As a result, central banks are likely to remain cautious, with policy decisions becoming increasingly data-dependent.
- 我們認為環球股票市場的相對表現會比環球債券略為優勝。美國與伊朗之間恢復談判，以及延長臨時停火協議都提升了市場的樂觀情緒。因投資者持續將焦點投放在受惠於人工智能發展的產業，科技股繼續領先大市。
- 隨著中東地緣政治緊張局勢有所緩和，全球經濟增長勢頭稍微回升。四月份摩根大通全球綜合採購經理指數從上月的51.0升至51.8。雖然全球經濟仍具韌性，但預期增長將有所放緩。根據國際貨幣基金組織的預測，全球增長在2026年預期將降至約3.1%，而通脹在許多地區仍高於當地中央銀行的目標。因此，各地央行可能會保持謹慎，政策方向將越來越取決於經濟數據的變化。



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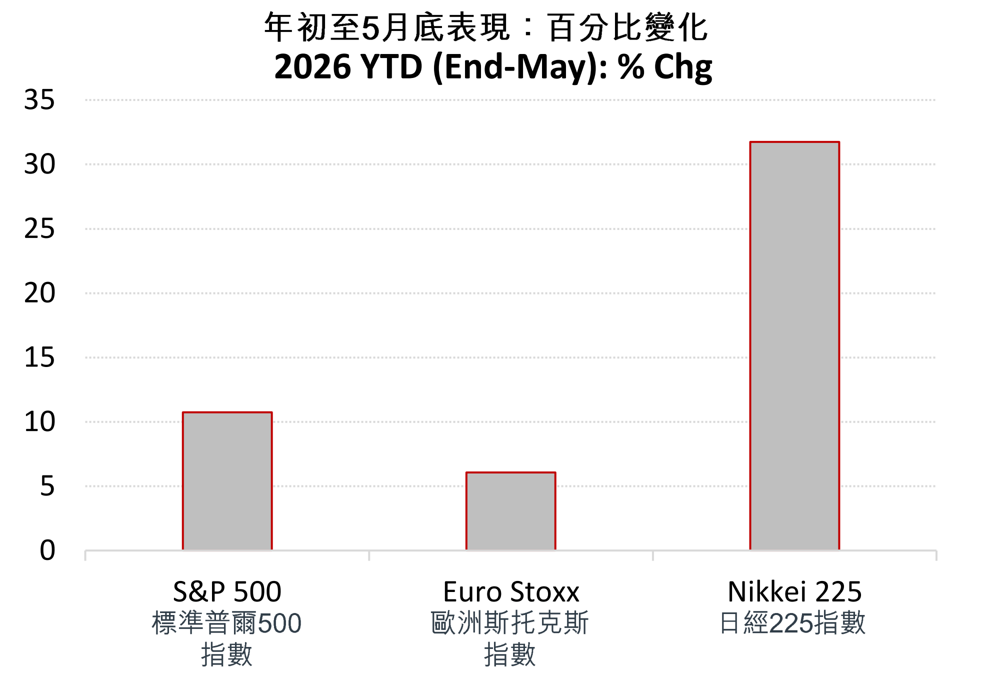
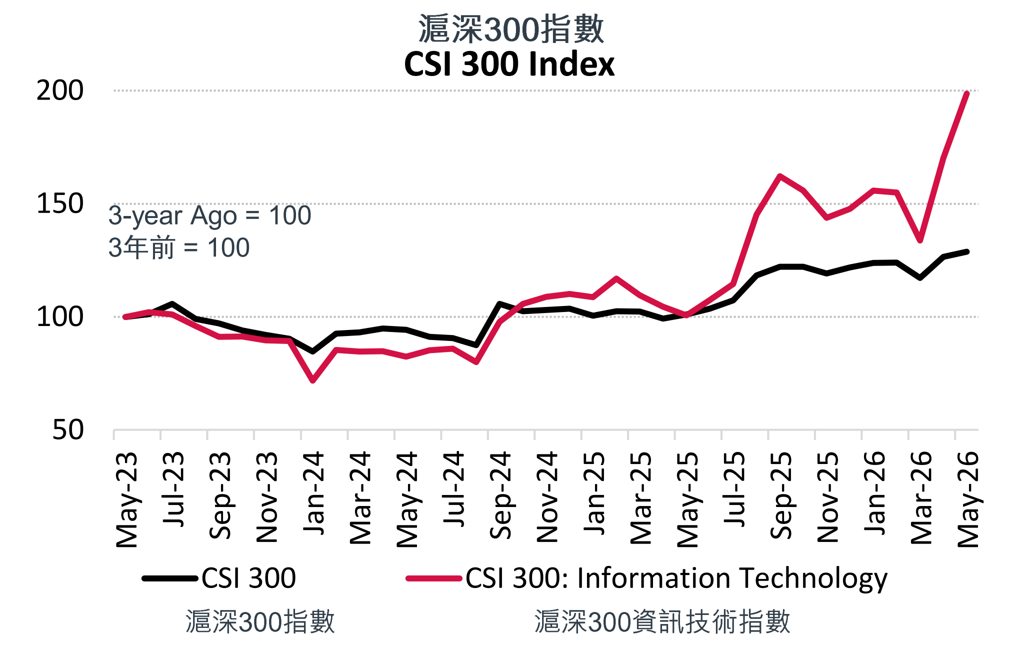
Global Equity Markets 環球股票市場



- We are positive on the outlook of United States equity market. The three major equity indices in the United States hit record closing highs in May. The rally was underpinned by optimism on artificial intelligence and concentrated on technology sector with the Nasdaq Composite Index rising 8.4%. The uncertainties caused by Middle East military conflicts and the closure of the Strait of Hormuz clouded United States' economic outlook. In the first quarter, the seasonally adjusted annualised growth rate of Gross Domestic Product was revised lower to 1.6% from the earlier estimate of 2.0%. Economic statistics in April showed that inflation kept accelerating.
- We have a neutral rating on Japanese equity markets. Artificial intelligence driven rallies sent both the Nikkei 225 and the Tokyo Stock Price Index to their record closing highs in May. The Tokyo Stock Price Index rose 6.2 % and the Nikkei 225 index registered a whopping 11.9% gain because technology sector has higher weighting in the latter index.
- 我們對美國股票市場的前景持正面評級。美股三大指數均在五月創下歷史新高。這一輪升幅集中在科技板塊，主要受到對人工智能的樂觀情緒支持。納斯達克綜合指數上漲了8.4%。中東軍事衝突及霍爾木茲海峽封鎖所引發的不確定性為經濟前景蒙上陰影。美國第一季度經季節調整後的國內生產總值年化增長率，由先前的2.0%被下調至1.6%。四月的經濟統計顯示，通脹率持續加速。
- 我們對日本股票市場持中性評級。在人工智能概念的推動下，日經225指數和日本東證指數均在五月創下歷史新高。日本東證指數上升6.2%，而日經225指數則因科技股佔比更高而錄得驚人的11.9%升幅。

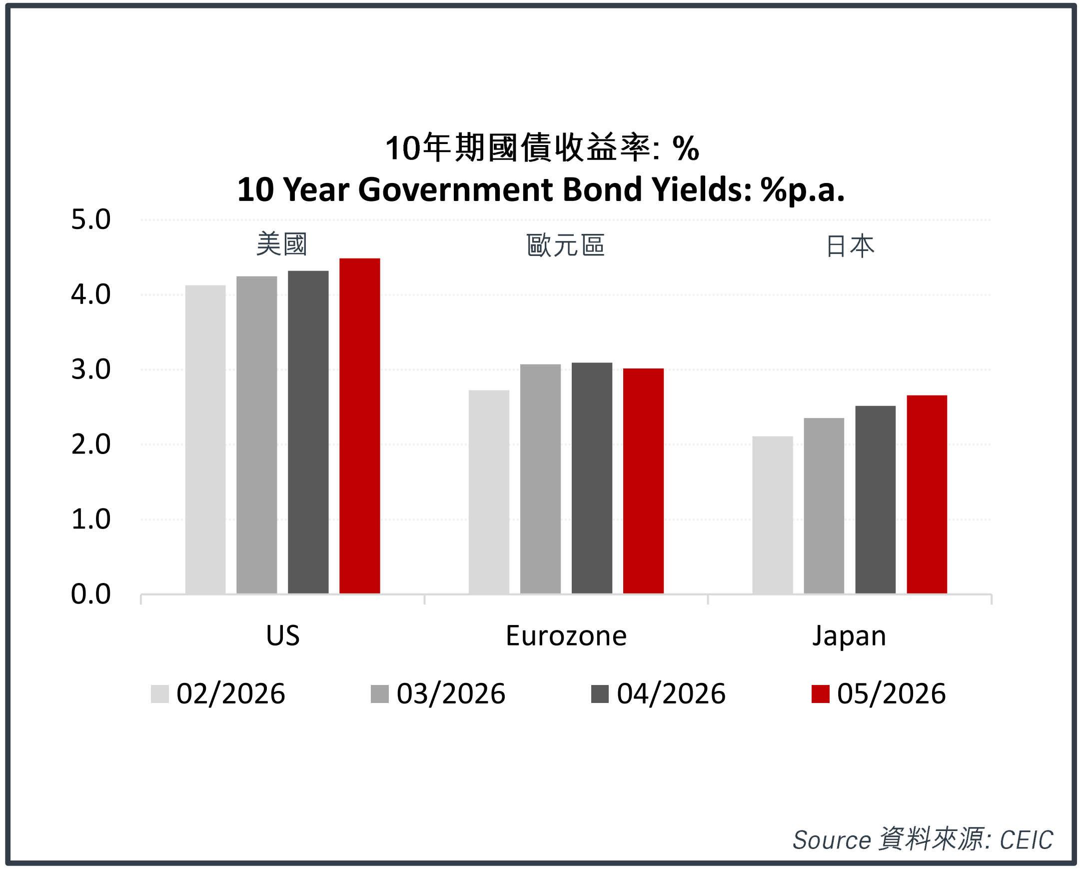
Asia Pacific & Emerging Equity Markets 亞太區及新興股票市場

- We are positive on the outlook of Asia Pacific (ex Japan) equity markets. The region is supported by structural growth and rising regional importance in global supply chains. The benchmark indices in Korea and Taiwan garnering double-digit monthly gain in May as both economies continued to benefit from surging artificial intelligence related component demand.
- The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years.
- The CSI 300 Index went up by 1.8% in May. Investor focus remained on artificial intelligence-related theme. The information technology sub-index surged more than 16% and the telecommunication services sub-index soared 24%.
- 我們對亞太區(除日本)股票市場的前景持正面評級。該地區受到結構性增長的支持，在全球供應鏈中佔據日益重要地位。受惠於與人工智能相關零件需求的激增，韓國和台灣的基準股票指數在五月份均錄得雙位數字的增長。
- 恒生指數在五月下跌了2.3%。但地產分類指數表現相對較好。根據差餉物業估價署的資料，香港四月份的樓價按年上漲了10.5%，升至兩年半以來的高位。
- 五月份滬深300指數上升了1.8%。與人工智能相關的的行業仍受投資者關注。科技分類指數上漲超過16%，電信服務分類指數則飆升了24%。



Source 資料來源: CEIC

Global Bond Markets 環球債券市場



- Bond markets have come under pressure as yields move higher. The United States 10-year Treasury yield has risen to around 4.6%, with longer-term yields exceeding 5%, reflecting persistent inflation, higher government borrowing, and ongoing geopolitical uncertainty. Elevated yields translate into tighter financial conditions, which could weigh on both economic activity and market sentiment.
- The FTSE MPF World Government Bond Index was mildly up by 0.3% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation.
- 隨著利率上升，債券市場承受調整壓力。美國10年期國債息率曾上升至4.6%，而更長期的國債利率則超過5%，反映出持續的通脹、更高的政府債務以及地緣政治風險等不確定性。利率高企意味著漸趨緊縮的融資環境，可能會對經濟活動和市場情緒造成影響。
- 富時強積金世界政府債券指數在五月微升0.3%。債券市場在五月中旬曾大幅波動，十年期德國國債息率觸及自2011年以來的最高水平，而日本十年期國債息率飆升至近三十年來的高位。但隨著美伊雙方在月底前宣佈臨時停火，緩和了市場對通脹的擔憂，並穩定了投資者的信心。

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

- In May, the performance of Asian dollar bonds was roughly in line with global bond markets. In China, although the Xi-Trump summit did not conclude a joint declaration, both governments agree on "constructive strategic stability" between the two countries. China's economic data remained mixed. Property markets in China's major cities showed sign of stabilization and export growth kept accelerating. The official purchasing managers index increased to 50.5 in May from April's 50.1. However, the yearly growth of retail sales and industrial production decelerated in April.
- In South Korea, the Bank of Korea kept the policy interest rate unchanged at May policy meeting. The economy's strategic position in artificial intelligence supply chains and semiconductor production continues to draw investors' attention. The manufacturing purchasing managers' index for the month of May rose to 54.8, the highest reading since March 2021.
- 亞洲美元債券在5月的表現大致與全球債券市場相約。在中國，儘管習特峰會未能達成聯合聲明，但兩國政府達成「建設性戰略穩定關係」的共識。中國經濟數據依然呈現出好壞參半的情況。主要城市的房地產市場有回穩跡象，出口增長持續加快，官方製造業採購經理指數從4月的50.1上升至5月份的50.5。然而，4月份零售銷售和工業生產的年度增速有所放緩。
- 在韓國，韓國銀行在5月份的政策會議上維持政策利率不變。該國在人工智能供應鏈和半導體生產方面的戰略地位，持續受到投資者關注。5月的製造業採購經理人指數上升至54.8，創下自2021年3月以來的最高值。

Source 資料來源: CEIC

Financial Market Performance: Year-to-date Ended May
金融市場表現：年初至今截至5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 道鐘斯工業平均指數	51,032	6.2
Euro Stoxx 歐元斯托克指數	649	6.1
Nikkei 225 日經平均指數	66,330	31.8
East Asia 東亞		
CSI 300 滬深300指數	4,892	5.7
Hang Seng Index 恒生指數	25,182	-1.7
KOSPI 韓國綜合股價指數	8,476	101.1
Developing Countries 發展中國家		
SENSEX 印度股市指數	74,776	-12.3
Bovespa 巴西股市指數	173,787	7.9
RTSI 俄羅斯股價指數	1,138	2.1

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	1.16	-0.9
GBP 英鎊	1.35	0.2
CAD 加元	1.38	-0.7
AUD 澳元	0.72	7.0
JPY 日圓	159.3	-2.1
East Asia 東亞		
CNY 人民幣	6.82	3.1
KRW 韓圜	1,506	-4.7
SGD 新加坡元	1.28	0.5
TWD 新台幣	31.38	0.2
THB 泰銖	32.58	-3.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
Commodity Price Index 商品指數	217	26.8
Oil (WTI) 原油價格	91	59.2
Gold (LBMA) 黃金價格	4,546	4.1
Copper (LME) 銅價	13,615	8.9

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	4.45	27
Eurozone 歐元區	3.02	7
Japan 日本	2.66	59
China 中國	1.73	-14

Source 資料來源: CEIC

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