

每月投資洞察

2024年十一月

- 2024年10月，全球市場呈現波動。儘管前九個月表現強勁，但由於投資者對美國大選和地緣政治不確定性的擔憂，股市出現回調。對貨幣政策和貿易關係的潛在影響加劇了市場波動。
- 共和黨唐納德·特朗普贏得總統大選，當選為美國第47任總統。市場風險情緒轉向，美國股市走高，小盤股表現出色。特朗普關於貿易關稅、減稅和限制非法移民的政策建議都可能在中短期內產生一定的通脹影響。
- 全球央行繼續調整貨幣政策。美聯儲實施了25個基點的降息，表明對貨幣寬鬆採取了更加謹慎的立場。英國央行也放鬆了貨幣政策，但由於對財政措施可能帶來的通脹壓力錶示擔憂，因此態度更加謹慎。
- 在中國，政策制定者推出了一系列刺激措施以支持房地產行業並促進經濟增長。儘管這些公告最初提振了中國股市，但缺乏實施細節以及對美國大選後潛在貿易緊張局勢的擔憂削弱了市場情緒。

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	41,763	10.8
Euro Stoxx 歐元斯托克指數	499	5.3
Nikkei 225 日經平均指數	39,081	16.8
East Asia 東亞		
CSI 300 滬深300指數	3,891	13.4
Hang Seng Index 恒生指數	20,317	19.2
KOSPI 韓國綜合股價指數	2,556	-3.7

數據來源：CEIC，過往業績並不代表未來表現。數據截至2024年10月底。

- 鑒於現金利率下降和短期資產類別的高波動率，我們傾向於持有部分現金以待時機。



減持

中性

增持

美國國債市場：維持中性立場

- 特朗普財政計劃對於預算的影響，加上潛在的關稅和美國國債曲線期限溢價的上升，可能會推高長期收益率。但隨著美聯儲寬鬆，債券組合中可能有重新進入長期頭寸的吸引機會。

投資級公司債券：保持低配區間

- 鑒於投資級信貸利差處於歷史低位，我們低配投資級和高收益信貸，而非政府債券。

全球股票：維持超配倉位

- 特朗普的勝利使市場重新轉向偏好風險。
- 特朗普的偏增長型政策，如減稅、特定行業的放鬆管制和潛在的赤字支出增加，可能會使能源和金融等行業受益。
- 最近幾個月的市場波動擴大了投資組合中的股票倉位。

亞太除日本股票：維持超配倉位

- 中國當局的政策轉變改善了前景；但我們對中國當局宣布財政計劃仍持謹慎樂觀態度。
- 同時，我們仍對特朗普政策態度的不確定性和中國可能採取的應對措施保持警惕。

每月投资洞察

2024年十一月

- 2024年10月，全球市场呈现波动。尽管前九个月表现强劲，但由于投资者对美国大选和地缘政治不确定性的担忧，股市出现回调。对货币政策和贸易关系的潜在影响加剧了市场波动。
- 共和党唐纳德·特朗普赢得总统大选，当选为美国第 47 任总统。市场风险情绪转向，美国股市走高，小盘股表现出色。特朗普关于贸易关税、减税和限制非法移民的政策建议都可能在中短期内产生一定的通胀影响。
- 全球央行继续调整货币政策。美联储实施了25个基点的降息，表明对货币宽松采取了更加谨慎的立场。英国央行也放松了货币政策，但由于对财政措施可能带来的通胀压力表示担忧，因此态度更加谨慎。
- 在中国，政策制定者推出了一系列刺激措施以支持房地产行业并促进经济增长。尽管这些公告最初提振了中国股市，但缺乏实施细节以及对美国大选后潜在贸易紧张局势的担忧削弱了市场情绪。

Equity Indices 股票指数	Month-end Readings 月底读数	YTD Change 年初至今变动：%
Developed Countries 发达国家		
Dow Jones 道琼斯工业平均指数	41,763	10.8
Euro Stoxx 欧元斯托克指数	499	5.3
Nikkei 225 日经平均指数	39,081	16.8
East Asia 东亚		
CSI 300 沪深300指数	3,891	13.4
Hang Seng Index 恒生指数	20,317	19.2
KOSPI 韩国综合股价指数	2,556	-3.7

数据来源：CEIC，过往业绩并不代表未来表现。数据截至 2024年10月底。

- 鉴于现金利率下降和短期资产类别的高波动率，我们倾向于持有部分现金以待时机。



减持 中性 增持

美国国债市场：维持中性立场

- 特朗普财政计划对于预算的影响，加上潜在的关税和美国国债曲线期限溢价的上升，可能会推高长期收益率。但随着美联储宽松，债券组合中可能会有重新进入长期头寸的吸引机会。

投资级公司债券：保持低配区间

- 鉴于投资级信贷利差处于历史低位，我们低配投资级和高收益信贷，而非政府债券。

全球股票：维持超配仓位

- 特朗普的胜利使市场重新转向偏好风险。
- 特朗普的偏增长型政策，如减税、特定行业的放松管制和潜在的赤字支出增加，可能会使能源和金融等行业受益。
- 最近几个月的市场波动扩大了投资组合中的股票仓位。

亚太除日本股票：维持超配仓位

- 中国当局的政策转变改善了前景；但我们对中国当局宣布财政计划仍持谨慎乐观态度。
- 同时，我们仍对特朗普政策态度的不确定性和中国可能采取的应对措施保持警惕。

Monthly Investment Insights

Macro Commentary

- October 2024 proved to be a volatile month for global markets. Despite a strong performance in the preceding nine months, equity markets experienced a pullback as investors grappled with concerns about the upcoming U.S. election and geopolitical uncertainties. The potential impact on monetary policy and trade relations added to the market volatility.
- Republican’s Donald Trump has won the 2024 U.S. presidential election as the 47th President. Markets turned risk-on with U.S. equities moving higher and small cap outperforming. Trump’s policy proposals on trade tariffs, tax cuts, and restraining illegal immigration are all likely to have some inflationary impact in the short and medium term.
- Central banks continued to adjust their monetary policies. The Federal Reserve implemented a 25-basis-point rate cut, signaling a more cautious approach to monetary easing. The Bank of England also eased monetary policy, but with a more cautious tone due to concerns about potential inflationary pressures from fiscal measures.
- In China, policymakers introduced a series of stimulus measures to support the real estate sector and boost economic growth. While these announcements initially lifted Chinese equities, the lack of implementation details and concerns about potential trade tensions with the U.S. following the election dampened market sentiment.

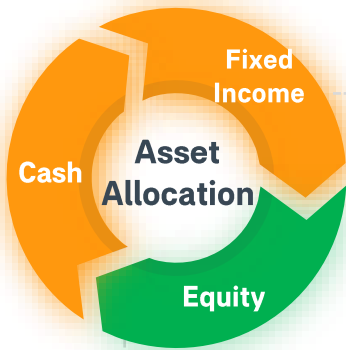
Performance

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		
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Source: CEIC. Past performance is not necessarily indicative of future performance. Data as of end-Oct 2024.

AIA Asset Allocation View

Given the declining cash rates, we favor holding some cash as dry powder.



Fixed income:

Maintain Neutral position: The budget impacts of Trump’s fiscal plans, coupled with potential tariffs and higher term premia in the US Treasury curve, could push long term yield even higher. But with Fed easing, there may be attractive opportunities to re-enter long-duration positions in bond portfolios.

Investment Grade Credit (IG)

Maintain Underweight Position: With investment-grade (IG) credit spreads at historical lows, we are underweight IG and high-yield credits rather than government bonds.

Global Equities: Maintain Overweight Position

- Trump’s victory has moved markets back to risk-on stance.
- Trump’s pro-growth policies—such as tax cuts, deregulation in specific sectors, and potential increases in deficit spending—are likely to benefit sectors like energy and financials.
- Volatility in recent months has broaden equity positionings in portfolios.

Asia Ex-Japan Equities: Maintain Overweight Position

- Policy shifts by Chinese authorities has improved the outlook; we remain cautiously optimistic about the announcement of fiscal packages by Chinese authorities.
- Nevertheless, we remain wary of the uncertainties surrounding Trump’s rhetoric and how China might respond.

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