

AIA Investment Management HK Limited
友邦投資管理香港有限公司

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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，都可能導致投資觀點和實際投資績效之間出現偏差。

Financial Market Outlook: Summary

- We maintain the positive rating on equities but expect market volatility to pick up due to the spreading of Omicron variant. Although the World Health Organisation's chief scientist was quoted as saying that a different vaccine may not be needed, investors are likely to stay vigilant on the evolution of the coronavirus.
- Inflation caused by pandemic-led supply disruption shows no sign of abating. However, major central banks may not be in a hurry to aggressively hike interest rates because monetary policy is a demand management tool which is not effective in addressing problems from the supply-side of economy.
- Monetary tapering implies fresh money will continue to be printed out from the central banks in developed nations, albeit at a slower pace. Hence, excess liquidity may still be circulating in the financial market and inflating equity prices.
- Omicron變種病毒的擴散引發市場大幅波動，但我們仍維持對股票的正面評級。雖然世界衛生組織首席科學家表示，可能不需要研發針對新變種病毒的疫苗，但投資者對冠狀病毒的演變仍持謹慎的態度。
- 因疫情導致供應鏈中斷所引發的通貨膨脹，並沒有減弱的跡象。然而，主要央行可能並不急於大幅度加息，因為貨幣政策是一種管理需求的政策工具，無法有效解決經濟供應的問題。
- 發達國家中央銀行的退市政策，意味著它們依然會繼續印出新鈔，只是印鈔的速度減慢。因此，過剩的資金仍可能會在金融市場中流動及推高股價。

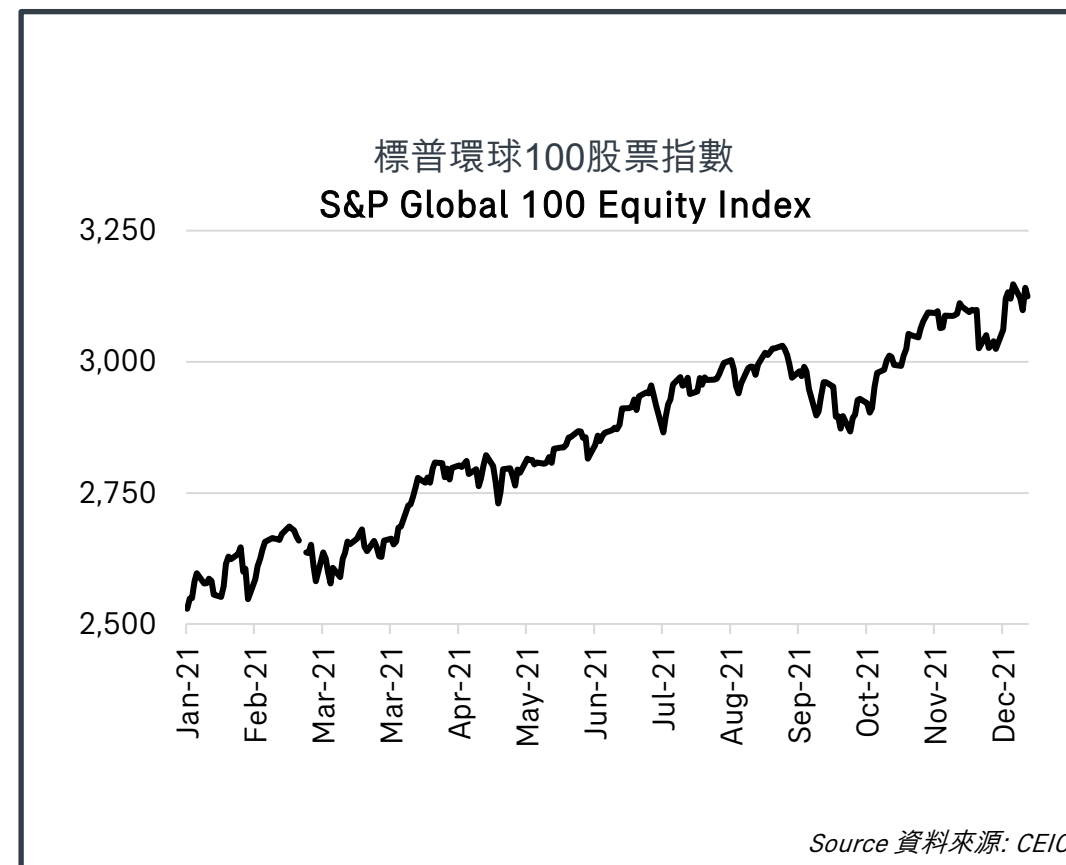
金融市場展望：摘要

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	+

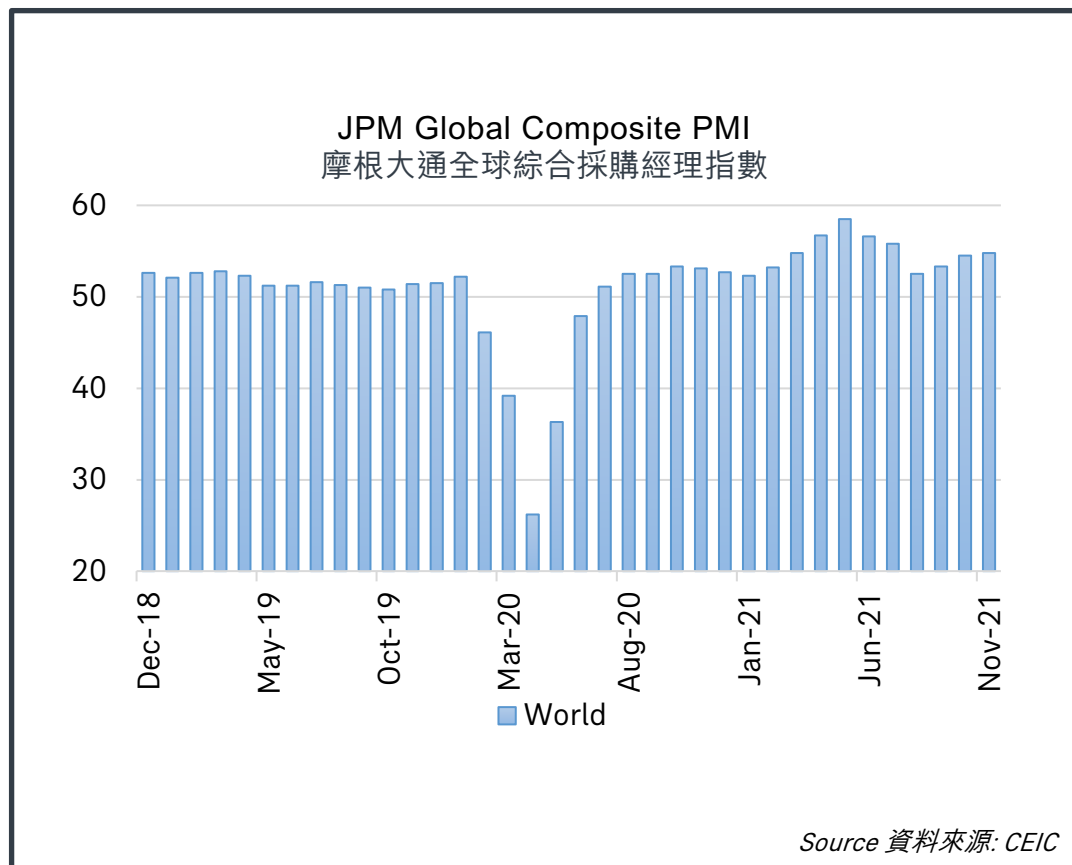
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- We are still positive on the prospect for equities relative to bonds despite the recent pickup in volatility. The spreading of Omicron variant remains a concern and the risk of partial economic re-lockdown in some countries should not be overlooked. However, rising vaccination rate across the world is expected to limit the damage to certain extent. In November, the composite PMI of developed markets was 55.8, higher than emerging markets' 52.5. These statistics partially reflected better vaccine access in developed countries (comparing to the developing nations) helped boost their pace of recovery.
- Global bond markets were under correction pressure since the middle of the year. Rising inflationary pressure raised concern over potential interest rate hikes by the major central banks in developed nations. The correction abated at the end of November as the resurgence of coronavirus triggered investors' flight-to-safety demand for bonds. Unless the pandemic spins out of control again, bonds are likely to underperform equities.
- 儘管近期金融市場的波動有所回升，但相對於債券，我們仍然對股票的前景持正面評級。Omicron變種病毒的傳播仍然是一個令人擔憂的問題，一些國家需要重新局部封鎖經濟的風險不容忽視。然而，全球疫苗接種率上升將在一定程度上降低疫情的影響。十一月份發達市場的綜合採購經理指數為55.8，高於新興市場的52.5。這項數據反映了發達國家比發展中國家較高的疫苗滲透率有助於加快其恢復的步伐。
- 自今年年中以來，全球債券市場一直處於調整壓力之下。不斷上升的通脹壓力引發了人們對發達國家主要央行可能加息的擔憂。由於冠狀病毒的再度蔓延引發了投資者對債券的安全需求，債券市場的調整在十一月底有所緩解。除非疫情再次失控，否則債券的相對表現可能不及股票。



Global Equity Markets 環球股票市場

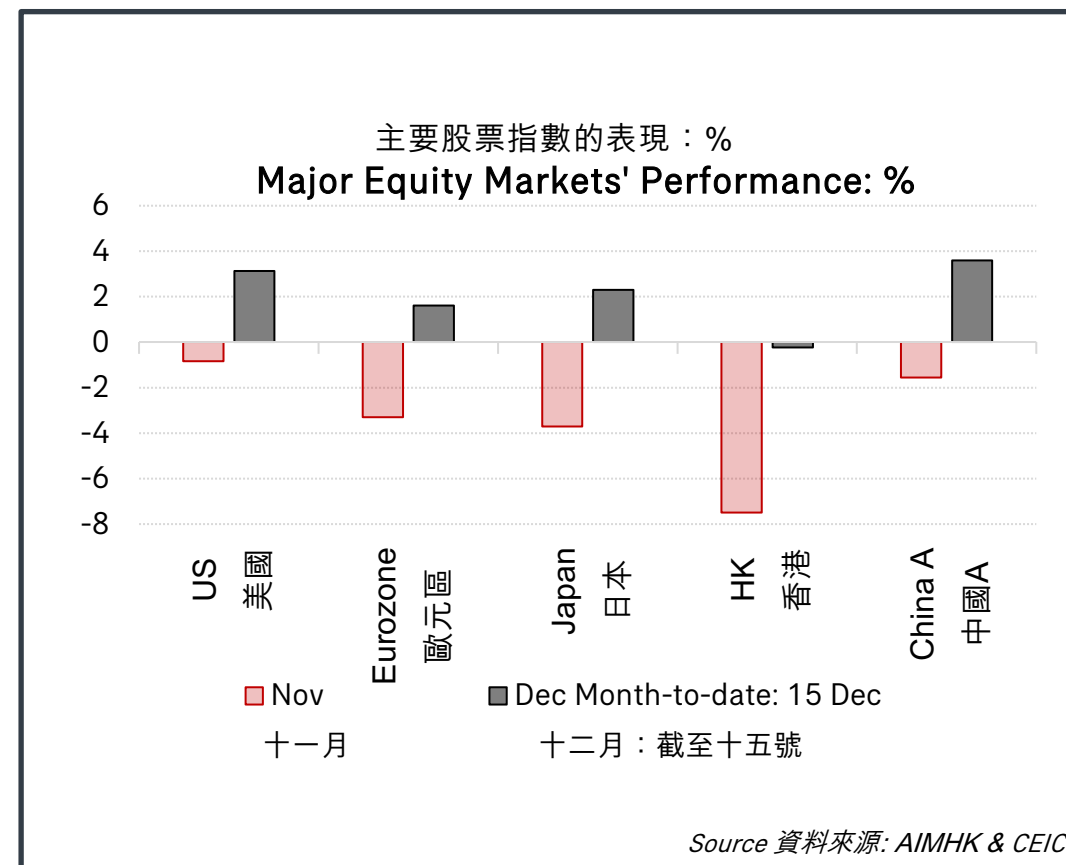


- Global economic momentum edged higher in November as the JPMorgan Global Composite PMI reached a four-month high of 54.8. However, the pace of recovery may not be sustainable over the next few months due to the resurgence of coronavirus infections.
- Key equity indices in the US and the Eurozone started the month of November strongly. The S&P 500, the Nasdaq and the Euro Stoxx hit record highs in mid-November thanks to better-than-expected corporate earnings. However, the emergence of Omicron variant prompted investors to take profit and sent equity prices lower at the end of the month.
- The Federal Reserve’s monetary tapering implies fresh money will continue to be printed out from the central bank, albeit at a slower pace. Hence, excess liquidity is expected to keep flooding the financial market and inflating equity prices in the US.
- 十一月份全球經濟活動小幅提高，摩根大通全球綜合採購經理指數觸及54.8這四個月高點。但是，由於冠狀病毒再度爆發，復甦速度於未來幾個月可能無法持續。
- 美國和歐元區的主要股票指數於十一月開局強勁。標準普爾500指數，納斯達克指數和歐洲斯托克指數在企業盈利好於預期的推動下，於十一月中旬創下歷史新高。然而，Omicron變種病毒的出現促使投資者獲利回吐，並在月底推低了股價。
- 美國聯儲局的退市政策意味著央行將繼續印出新鈔，只是印鈔的速度減慢。因此，過剩的資金仍可能會在金融市場中流動，並推高美國的股票價格。

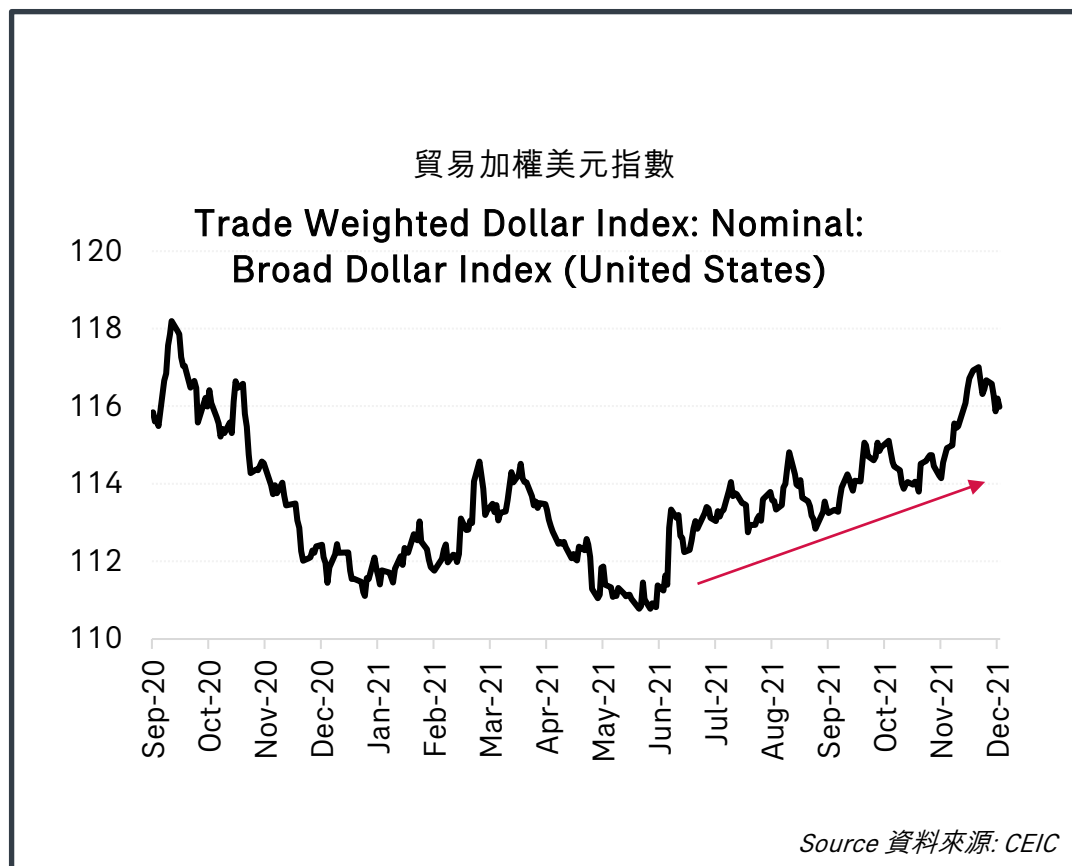


Asia Pacific Equity Markets 亞太區股票市場

- In early December, the People's Bank of China (PBoC) announced that it would cut the reserve requirement ratio by another 50 basis points, reflecting the government's increasing concerns about slower economic growth. At the December meeting, the Politburo also emphasised growth stability as the top priority for the economy in 2022. Hence, pro-growth macro policies should provide tail wind for the equity markets. Already, the CSI 300 Index gained 3.6% during the first 15 days of December, outperforming the benchmark indices in the US, the Eurozone and Japan during the same period.
- We maintain the outlook of Asia (ex Japan) equity markets at neutral. In November, the Hang Seng Index lost 7.5%, underperforming most of the other major equity indices. China's internet companies were under selling pressure due to weak user growth and potential new regulatory restrictions on online advertisement. Although China's sector-specific regulatory clampdown remained the chief source of uncertainty, the impact should be partially offset by the PBoC's monetary easing.
- 中國人民銀行於十二月初宣佈將把存款準備金率再下調50個基點，反映出政府對經濟增長放緩的擔憂正在增加。政治局在十二月的會議上還強調穩定增長是2022年的首要經濟任務。因此，促進增長的宏觀政策應該為股市提供支持。滬深300指數在十二月的前15天上漲了3.6%，跑贏了同期美國、歐元區和日本的基準指數。
- 我們維持亞洲（日本除外）股票市場的中性評級。恒生指數在十一月下跌了7.5%，表現遜於大多數其他主要股票指數。由於用戶增長疲軟以及可能有新監管限制針對在線廣告，中國互聯網公司遭受拋售。儘管中國針對特定行業的監管措施仍然是個不確定性因素，但中國人民銀行較寬鬆的貨幣政策應抵消其部分影響。



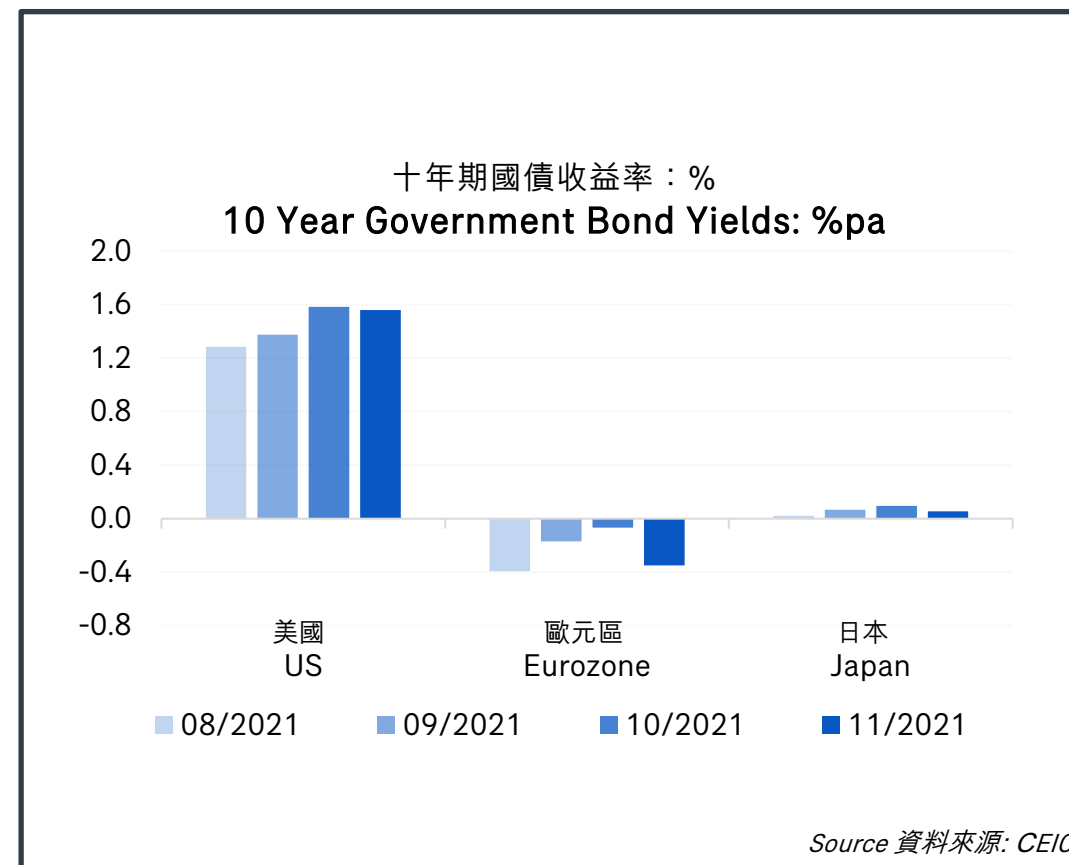
Emerging Equity Markets 新興股票市場



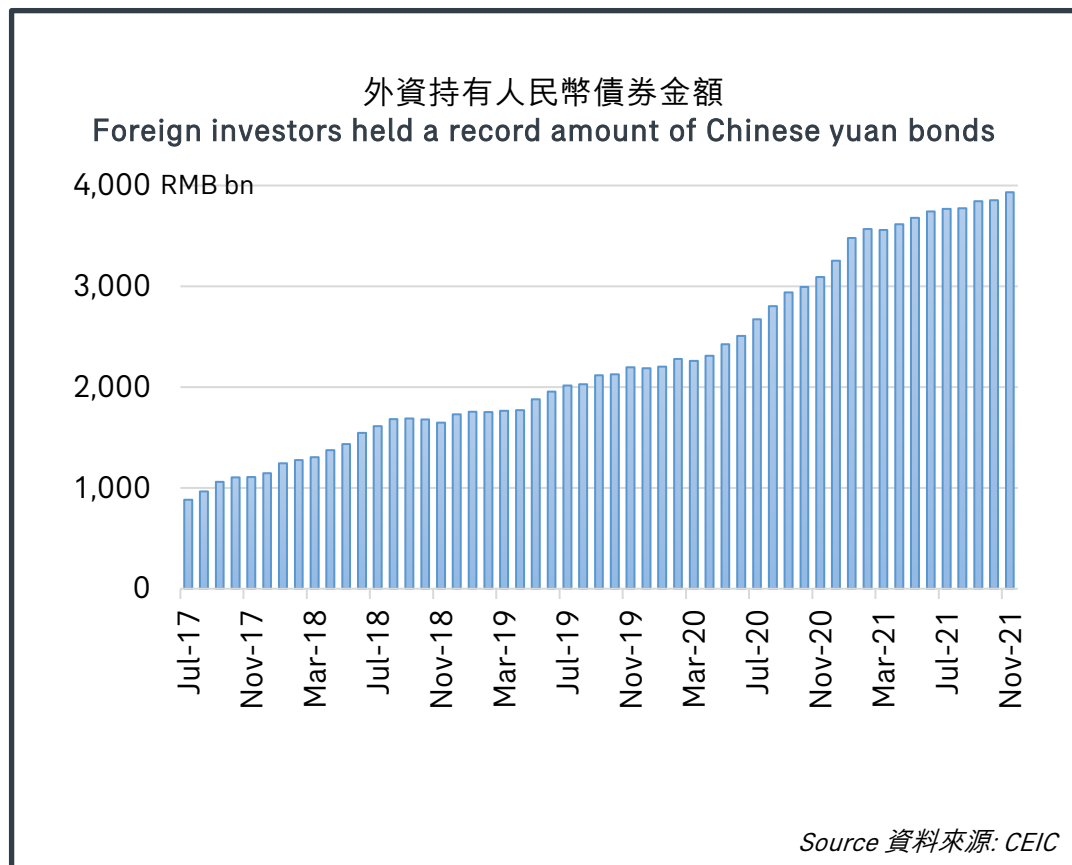
- We are negative on the outlook of emerging (ex Asia) equity markets. Between October and November, Brazil's Bovespa and Russia's RTS went down by 8.2% and 7.4%, respectively. Both indices trailed behind the S&P Global 100 Equity Index which rose more than 5% during the same period.
- Historically, most developing countries are vulnerable to USD appreciation due to their reliance on USD funding. Also, individual developing countries' idiosyncratic risks weakened investor confidence. In November, the Ruble lost 4.9% against the USD due to geopolitical tensions between Russia and Ukraine. The Turkish Lira depreciated by a whopping 25% in one single month on the back of high local inflation, vulnerable external position and domestic policy uncertainty. Hence, emerging (ex Asia) equity markets are likely to underperform.
- 我們對新興（亞洲除外）股票市場的前景持負面評級。在十月至十一月期間，巴西的Bovespa指數和俄羅斯的RTS指數，分別下跌8.2%及7.4%。這兩個指數都落後於同期上漲超過5%的標準普爾全球100股票指數。
- 從歷史上看，由於大部份發展中國家都相當依賴美元融資，因而容易受到美元升值的影響。此外，個別發展中國家的特殊風險亦削弱了投資者的信心。於十一月，由於俄羅斯和烏克蘭之間的地緣政治緊張局勢，導致盧布兌美元下跌4.9%。土耳其里拉在一個月內大幅貶值了25%，背後原因是當地急升的通脹、脆弱的國際收支狀況和不明朗的經濟政策。因此，新興（亞洲除外）股票市場的表現可能繼續落後。

Global Bond Markets 環球債券市場

- We are negative on the prospect for bonds relative to equities. Global bond markets were under correction pressure since the middle of the year. Rising inflationary pressure raised concern over potential interest rate hikes by the major central banks in developed nations. The selloff abated at the end of November as the resurgence of coronavirus triggered investors' flight-to-safety demand for bonds. Unless the pandemic spins out of control again, bonds are likely to underperform equities.
- Based on the experience of the past Fed tapering cycle after the Lehman crisis, global bond prices lagged behind global equity prices between June 2013 when the Fed announced the tapering and December 2015 when the Fed started raising interest rates. Hence, global bonds are expected to underperformed under this scenario.
- 相對於股票，我們仍然對債券的前景持負面評級。自今年年中以來，全球債券市場一直處於調整壓力之下。不斷上升的通脹壓力引發了人們對發達國家主要央行可能加息的擔憂。由於冠狀病毒的再度蔓延引發了投資者對債券的安全需求，債券市場的調整在十一月底有所緩解。除非疫情再次失控，否則債券的相對表現可能不及股票。
- 根據雷曼危機後聯儲局退市週期的經驗，從2013年六月聯儲局宣布縮減買債規模，到2015年十二月聯儲局正式開始加息，全球債券價格落後於全球股票價格。因此在這種情況下，預計全球債券表現將不及股市。



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



- We maintain a positive rating on the outlook of Asia Pacific bond markets. Although the performance of China’s dollar bonds was hurt by the fears of financial stress among Chinese property developers, China’s onshore bonds denominated in the RMB held up pretty well. In November, foreign investors held another record amount of Chinese yuan bonds, indicating that fixed income investors still found bond market in China attractive. In addition to earning higher bond yields, investors in Chinese yuan bonds could enjoy the benefit of RMB appreciation. In early December, the RMB climbed to the highest level against the USD since May 2018.
- We are neutral on the outlook of emerging bond markets. Although emerging market bonds offer attractive yields, stronger USD may create debt repayment pressure for some developing countries which rely heavily on USD financing.
- 我們對亞太區債券市場的前景持正面評級。儘管中國美元債券的表現受到中國地產發展商債務危機的影響，但以人民幣計價的中國在岸債券表現不俗。十一月底境外投資者持有的人民幣債券的金額再創歷史新高，表明債券投資者仍然認為中國人民幣債券市場具有吸引力。除了獲得更高的債券收益率外，人民幣債券的投資者還可以享受人民幣升值的好處。人民幣於十二月初兌美元匯率攀升至2018年五月以來的最高水平。
- 我們對新興債券市場的前景持中性評級。儘管新興市場債券的收益率具吸引力，但美元升值可能會對一些過度依賴美元資金的發展中國家，帶來融資壓力。

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	34,484	12.7
Euro Stoxx 歐元斯托克指數	457	14.8
Nikkei 225 日經平均指數	27,822	1.4
East Asia 東亞		
CSI 300 滬深300指數	4,832	-7.3
Hang Seng Index 恆生指數	23,475	-13.8
KOSPI 韓國綜合股價指數	2,839	-1.2
Developing Countries 發展中國家		
SENSEX 印度股市指數	57,065	19.5
Bovespa 巴西股市指數	101,915	-14.4
RTSI 俄羅斯股價指數	1,646	18.6

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	1.14	-7.4
GBP 英鎊	1.33	-3.0
CAD 加元	1.28	-0.5
AUD 澳元	0.71	-8.1
JPY 日圓	113.2	-8.9
East Asia 東亞		
CNY 人民幣	6.36	2.5
KRW 韓圓	1,187	-8.5
SGD 新加坡元	1.37	-3.5
TWD 新台幣	27.69	1.4
THB 泰銖	33.78	-11.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	564	27.1
Oil (WTI) 原油價格	66	36.8
Gold (LBMA) 黃金價格	1,804	-4.4
Copper (LME) 銅價	9,605	24.1

10-Year Govt Bond Yields 國債息率 (10年期)	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	1.43	50
Eurozone 歐元區	-0.35	22
Japan 日本	0.07	3
China 中國	2.84	-31

Source 資料來源: CEIC

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