

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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健康長久好生活

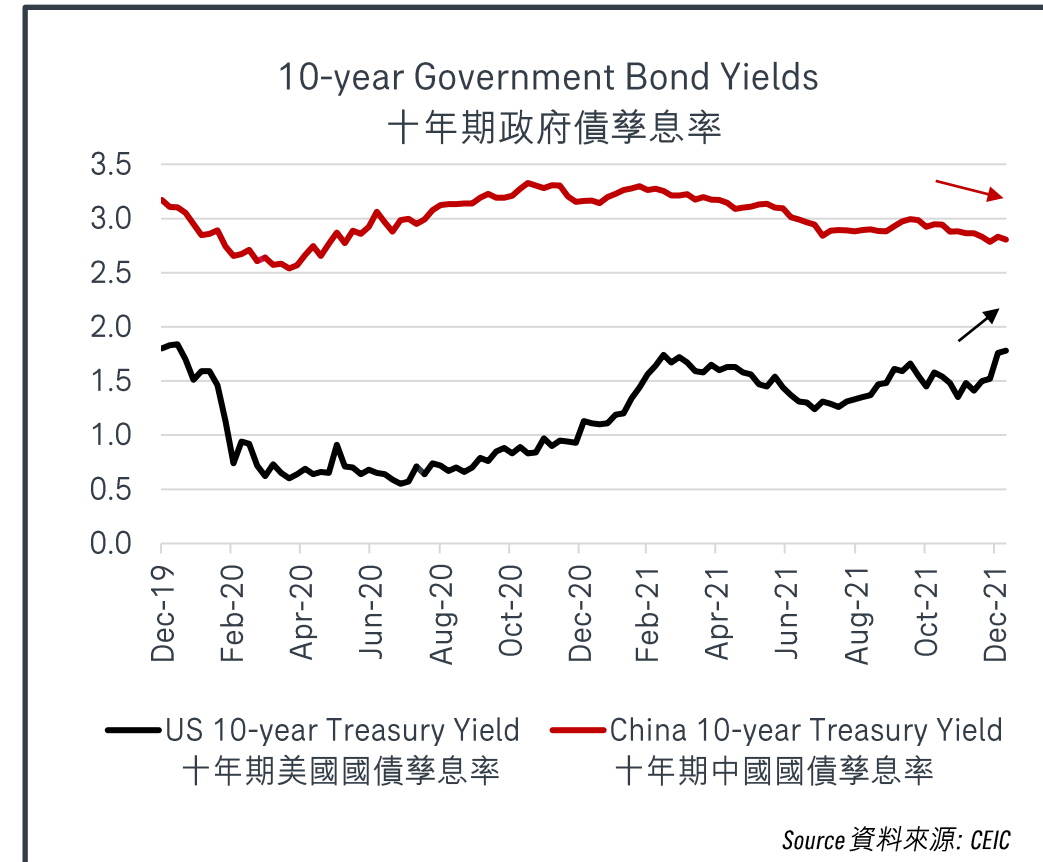
Monetary Policy – Normalization Continues 貨幣政策 — 持續正常化

As the global economy continues to recover, several central banks have already announced the beginning of monetary policy normalization. In our view, the overall policy normalization trend will continue course, barring some notable exceptions (e.g. The Bank of Japan, The People's Bank of China), but the recent inflation fear triggered by high headline readings, has added an extra layer of risks as to how markets are pricing in the normalization impacts.

Central banks' objective is to anchor inflation expectations. In that sense, given the generally high level of expected inflation in consumer surveys especially in the US, the Federal Reserve (the Fed) has turned significantly hawkish by accelerating the tapering of its Quantitative Easing (QE) program and opening the room for hiking rates sooner than initially expected. The Fed has started tapering its QE program in November 2021 and is expected to taper off to zero by the end of March 2022. Meanwhile, the latest December dot-plot showed three hikes for 2022, and investors are expecting the first hike to come as early as April 2022.

隨著全球經濟繼續復甦，部分央行已經宣布開始貨幣政策正常化。我們認為，除了一些明顯的例外情況（如日本央行、中國人民銀行），總體政策正常化趨勢將繼續，但近期對於通脹擔憂增加了一層額外的風險，即市場如何反映貨幣政策正常化的影響。

央行的目標是錨定通脹預期。從這個意義上，鑑於消費者調查中的預期通脹水平普遍較高，尤其是在美國，聯儲局轉向更為鷹派，加快縮減其量化寬鬆政策，並比最初預期更快地打開了加息空間。聯儲局已於2021年11月開始縮減其買債計劃，預計到2022年3月底將結束新增購債。同時，最新的12月點陣圖顯示2022年將加息三次，投資者預計首次加息將早在今年4月發生。



Monetary Policy – Normalization Continues

貨幣政策 — 持續正常化



Similarly, the Bank of England (BoE) has surprised the market by hiking its benchmark rate to 0.25% in December meeting, despite the ongoing uncertainty from the Omicron outbreak in the country. Apart from the two central banks mentioned, Bank of Korea, the Antipodean Reserve Bank of Australia (RBA) and Reserve Bank of New Zealand (RBNZ) and selective EM central banks have also embarked on a hiking cycle.

In contrast, the European Central Bank and the Bank of Japan are two major central banks still in dovish stance, and unlikely to change course meaningfully in the near term. Additionally, the People's Bank of China is on the other side of the spectrum as it has begun an easing cycle of rate cuts to counter the economic slowdown. In last December, foreign investors held another record amount of Chinese yuan bonds, indicating that fixed income investors still found bond market in China attractive. To sum up, it is expected that the divergence between central banks' policy stance will become a major factor driving relative performance across markets and asset classes in 2022.

同樣，儘管英國 Omicron 疫情的持續存在不確定性，但英倫銀行在12月的會議上將指標利率上調至0.25%，令市場感到意外。除了這兩間央行外，韓國央行、澳洲央行和新西蘭央行以及部分新興市場央行也開始了加息週期。

相比之下，歐洲央行和日本央行這兩個主要央行仍處於鴿派立場，短期內不太可能做出有明顯的改變。此外，中國人民銀行處於光譜的另一邊，因為中國人民銀行已經開始了一個寬鬆的降息週期以應對經濟放緩。截至去年12月底，境外投資者持有的人民幣債券金額再創歷史新高，顯示債券投資者仍然認為中國人民幣債券市場具有吸引力。總的來說，我們預期在各國央行政策立場之間的分歧將成為推動 2022 年各市場和資產類別相對表現的主要因素。

Major Economic & Market News

Asia Pacific

- In December, the FTSE MPF Greater China Index gained 0.5% in the HKD term. Within the region, the CSI 300 Index was the outperformer, gaining 2.2% in the HKD term and outperforming the Hang Seng Index which dropped 0.3%.
- The Hang Seng Index lost 0.3% in December and 14% for the full year 2021. The share price performance of Chinese companies listed in Hong Kong, which represented roughly two-third of the Hang Seng Index, was hit by various sector-specific regulatory scrutiny of China authorities throughout the year. In China, both the official manufacturing and non-manufacturing PMIs improved marginally in December. The manufacturing PMI rose to 50.3 from 50.1 a month ago. The non-manufacturing PMI also increased to 52.7 from November's 52.3.
- The Nikkei 225 Index went up by 3.5% in December but still underperformed its counterparts in the US (S&P 500 up 4.4%) and the Eurozone (the Euro Stoxx up 4.9%). According to the Tankan survey in Q4 2021, the condition index for large manufacturers remained unchanged from the previous quarter at 18, indicating that the supply bottleneck for electronic and auto components was still an issue.

主要經濟與市場新聞

亞太區

- 富時強積金大中華股票指數（以港元計算）於12月份上漲0.5%。區內的滬深300指數表現相對較佳，以港元計算上漲2.2%，跑贏下跌0.3%的恒生指數。
- 恒生指數在12月下跌0.3%，於2021年全年下跌14%。在香港上市的中國公司約佔恒生指數三分之二的比重，其全年股價表現受到中國當局針對特定行業的監管措施所影響。在中國，官方製造業和非製造業採購經理指數在12月均略有改善。製造業採購經理指數從一個月前的50.1升至50.3。非製造業採購經理指數也從11月的52.3升至52.7。
- 日經225指數在12月上升了3.5%，但仍落後於美國標準普爾500指數（上漲4.4%）和歐洲斯托克指數（上漲4.9%）。根據2021年第四季度的短觀調查，大型製造業的企業狀況指數與上一季度持平，均為18，表明電子和汽車零件的供應瓶頸仍然是一個問題。

Major Economic & Market News

US

- The S&P 500 and the Dow Jones Industrial Average closed at record highs at the end of December as better-than-expected economic statistics boosted investor sentiment. In December, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index came in better than expected and higher than their previous month's readings. In November, the seasonally adjusted unemployment rate dropped to 4.2% from 4.6% a month ago.
- The Federal Reserve stated at the December policy meeting that its bond purchase programme would end in March 2022. Fed chair Jerome Powell said after the meeting that if economic momentum started to moderate, however, the Fed would slow down the pace of monetary tightening.

Europe

- The Euro Stoxx Index gained 4.9% in December and outperformed the S&P 500 (up 4.4%) and the Nikkei 225 (up 3.5%) as investors expect monetary condition in the Eurozone would remain accommodative. Although the European Central Bank would discontinue its net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) at the end of March 2022, it would maintain monetary accommodation and flexibility to stabilise the 2% inflation target over the medium term. The Markit Eurozone Composite PMI dropped to a nine-month low of 53.3 in December as business activities were battered by rising COVID-19 infection rates.

主要經濟與市場新聞

美國

- 標準普爾500指數和道瓊斯工業平均指數曾在12月底突破歷史收市高位，原因是較預期好的經濟統計數據提振了投資者情緒。12月密歇根大學消費者信心指數和經濟諮商會消費者信心指數均比預期好，亦高於上個月的讀數。而11月經季節性調整的失業率從一個月前的4.6%降至4.2%。
- 美國聯儲局於12月的政策會議上表示，其債券購買計劃將於2022年3月結束。然而，聯儲局主席鮑威爾在會後表示，如果經濟勢頭開始放緩，聯儲局將會把貨幣政策收緊的步伐放慢。

歐洲

- 歐洲斯托克指數在12月上漲4.9%，表現優於標準普爾500指數（升4.4%）和日經225指數（升3.5%），原因投資者預計歐元區的貨幣政策仍將保持寬鬆。儘管歐洲央行將在2022年3月底停止針對疫情而推出的緊急資產購買計劃，但它將保持貨幣政策的寬鬆度和靈活性，達至在中期內穩定2%的通脹目標。Markit歐元區綜合採購經理指數在12月跌至53.3，是最近九個月以來的低點，原因是商業活動受到新冠病毒感染率上升的打擊。

Financial Market Performance: Year-to-date Ended December

金融市場表現：年初至今截至十二月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%	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			Developed Countries 發達國家		
Dow Jones 道瓊斯工業平均指數	36,338	18.7	EUR 歐元	1.13	-7.7
Euro Stoxx 歐元斯托克指數	479	20.4	GBP 英鎊	1.35	-1.2
Nikkei 225 日經平均指數	28,792	4.9	CAD 加元	1.28	-0.2
East Asia 東亞			AUD 澳元	0.73	-5.8
CSI 300 滬深300指數	4,940	-5.2	JPY 日圓	115.2	-10.4
Hang Seng Index 恆生指數	23,398	-14.1	East Asia 東亞		
KOSPI 韓國綜合股價指數	2,978	3.6	CNY 人民幣	6.37	2.4
Developing Countries 發展中國家			KRW 韓圓	1,189	-8.6
SENSEX 印度股市指數	58,254	22.0	SGD 新加坡元	1.35	-2.3
Bovespa 巴西股市指數	104,822	-11.9	TWD 新台幣	27.74	1.2
RTSI 俄羅斯股價指數	1,596	15.0	THB 泰銖	33.33	-9.9
Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%	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
CRB 商品指數	578	30.3	US 美國	1.52	59
Oil (WTI) 原油價格	75	55.8	Eurozone 歐元區	-0.19	38
Gold (LBMA) 黃金價格	1,806	-4.3	Japan 日本	0.09	5
Copper (LME) 銅價	9,692	25.2	China 中國	2.78	-37

Source 資料來源: CEIC

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