

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

March 2022

# Market GPS

## 投資「友」導

AIA Investment Management HK Limited (“AIMHK”).

AIMHK confidential and proprietary information. Not for distribution.

The information herein should not be used as the basis of any investment decision.

This document is intended for use by **AIA International Limited and/or its intended recipients only.**

友邦投資管理香港有限公司（「AIMHK」）。

本文所有資訊屬於AIMHK機密及專有資料。不適用於分發。

本文所載資料不應用作為任何投資決策的基礎。

本文件所呈列的資料僅供友邦保險（國際）有限公司或指定收件者參閱。



健康長久好生活

## China – Policies Shift To Stabilization 中國- 政策轉趨穩健

China saw a series of regulatory and structural reforms in 2021. Their impacts have been felt in various sectors including internet, e-commerce, online gaming, education and the property sector.

Constraints on the property sector, notably under the “Three red-lines” policy, have triggered a series of credit defaults among property developers. Looking ahead, even though more small, low credit quality developers may run into liquidity issues, the market expected that higher-rated developers should remain relatively healthy and presenting a low risk of default.

Therefore, the spillover risks to the broader property sector and consequently the financial sector should remain minimal, given the non-performing loans reserves and core tier-1 capital in the banking system are more than enough to absorb the isolated shocks.

That said, tight regulations on developers’ leverage will likely stay in 2022, and the structural reform for “Houses are built to be inhabited, not for speculation” will continue its course. The market generally expected that a property downcycle in the next 12-18 months given both developer and home buyer activities remain subdued.

中國在2021年進行了一系列監管和結構性改革，影響遍及互聯網、電子商務、網絡遊戲、教育和房地產等多個行業。

房地產行業的限制，特別是在“三條紅線”政策下，引發了房地產開發商的一系列信用違約。展望未來，儘管更多小型、信用質量較低的開發商可能會遇到流動性問題，但市場一般預計評級較高的開發商應保持相對健康，違約風險也相對較低。

因此，如銀行體系內有足夠的不良貸款準備金和核心一級資本去抵禦衝擊，房地產行業以至金融行業受到廣泛性牽連的機會不大。

儘管如此，在2022年監管機構對於開發商的槓桿率，可能會維持嚴格。“房子是用來住的，不是用來炒的”的結構性改革將繼續進行。鑑於開發商和購房者的活動仍然低迷，市場一般預期未來12-18個月將出現房地產下行週期。

## China – Policies Shift To Stabilization 中國- 政策轉趨穩健

Another major drag to the economy this year has been the service sector. As China adopt a zero-covid approach, social distancing measures and travel restrictions have resulted in lackluster services consumption. high-touch services, such as restaurants, tourism-related sectors, are very likely to stay subdued at least in early half of 2022.

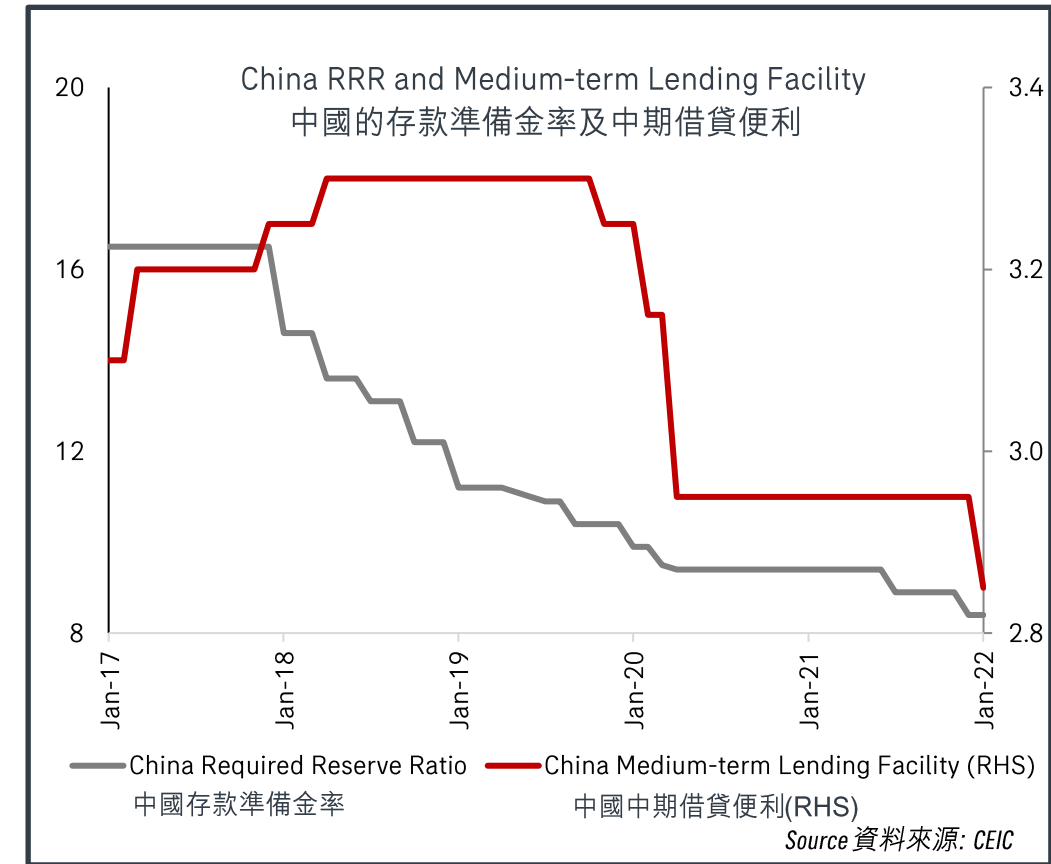
External trade has been the only economic bright spot, thanks to the strong goods demand globally. However, high base effects and the rebalancing of goods and services consumption going forward, will likely dampen the contribution to growth.

Indeed, the latest policy signals from the PBoC via rates cuts and the policy statement from the Central Economic Work Conference are turning less negative and are gradually tilting towards the easing side, with a focus on preventing a severe economic downturn.

今年拖累經濟的另一個主要因素是服務業。隨著中國採取零疫情措施，社會疏離措施和旅行限制會導致消費低迷。餐廳、旅遊相關行業等高接觸服務行業很可能在 2022 年上半年維持低迷狀態。

由於全球商品需求強勁，對外貿易一直是唯一的經濟亮點。然而，高基數效應以及未來商品和服務消費的重新佈局，將可能減少對外貿易在經濟增長的貢獻。

事實上，中國通過降息發出的最新政策信號和中央經濟工作會議的政策聲明正在變得不那麼消極，並逐漸向寬鬆方向傾斜，防止經濟嚴重下滑。



## Major Economic & Market News

### Asia Pacific

- In January, the FTSE MPF Greater China Index went down by 1.5% in the HKD term. Within the region, the CSI 300 Index was the underperformer, losing 7.6% in the HKD term. However, the HSCEI (the offshore index of Chinese companies) did well and registered 1.4% gain as investors expect China's economic policies would be more accommodative to stabilise the economy.
- The Hang Seng Index rebounded in January and gained 1.7%, outperforming other major equity indices. Rising interest rate expectation bodes well for the financial sector which is the largest component of the Hang Seng Index. The financial sub-index rose sharply by 7.9% in January.
- The Nikkei 225 Index went down by 6.2% in January and underperformed its counterparts in the US (the S&P 500 down 5.3%) and the Eurozone (the Euro Stoxx down 3.8%). Investor sentiment in Japan was also battered by Fed's hawkish stance. The rapid rise in the number of infected cases in Japan and geopolitical tensions in Ukraine also kept investors on the sideline. South Korea's seasonally adjusted real GDP growth accelerated to 1.1% quarter-on-quarter in Q4 last year from 0.3% a quarter ago. The pick-up in economic momentum was mainly driven by rebound in private consumption and solid export growth.

## 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）於一月下跌1.5%。區內的滬深300指數表現相對較差，以港元計算下跌7.6%。然而，反映中國企業離岸股價的恆生中國企業指數則錄得較佳的表現，上漲1.4%，因投資者預計中國將採取較寬鬆的經濟政策以穩定經濟。
- 恒生指數於一月反彈，上漲1.7%，表現優於其他主要股票指數。金融業佔恒生指數的比重最高，利率預期的上升有利金融行業，導致恆指金融分類指數在一月份大幅上漲了7.9%。
- 日經225指數在一月下跌了6.2%，落後於美國標準普爾500指數（下跌5.3%）和歐洲斯托克指數（下跌3.8%）。日本的投資者情緒也受到美國聯儲局鷹派立場的打擊。日本感染病例的迅速上升和烏克蘭的地緣政治緊張局勢也使投資者維持觀望態度。韓國經季節性調整後的實際GDP季度增長，從上一季的0.3%加速至去年第四季度的1.1%。經濟勢頭的回升主要是由私人消費反彈和出口強勁增長所推動。

## Major Economic & Market News

### US

- US equity market started the year with record-breaking performance. Both the S&P 500 and the Dow Jones Industrial Average closed at record highs in early January. However, investor sentiment turned sour after the Federal Reserve sent a hawkish message to the markets. The S&P 500 eventually ended the first month of 2022 with 5.3% loss and the Dow Jones Industrial Average lost 3.3%.
- Economic momentum softened somewhat in January partly due to the resurgence of infected cases. The University of Michigan Consumer Sentiment Index, the Conference Board Consumer Confidence Index, the ISM Manufacturing PMI and the ISM Services PMI all came in below their December's readings.

### Europe

- The Euro Stoxx Index lost 3.8% in January but outperformed the S&P 500 (-5.3%) and the Nikkei 225 (-6.2%) as investors expect monetary condition in the Eurozone would be relatively more accommodative than that of the US. European Central Bank (ECB) president Christine Lagarde in mid-January stated in an interview that the ECB did not need to act as boldly as the US Federal Reserve because economic situation in the Eurozone is different. The Markit Eurozone Composite PMI dropped to an eleven-month low of 52.3 in January as business activities were battered by rising COVID-19 infection rates.

## 主要經濟與市場新聞

### 美國

- 美國股市以破紀錄的表現開始了新的一年。標準普爾500指數和道瓊斯工業平均指數均在一月初創下歷史收市高位。然而，在聯儲局向市場發出鷹派訊息後，投資者情緒變得悲觀。標準普爾500指數最終在2022年第一個月下跌5.3%，道瓊斯工業平均指數則下跌3.3%。
- 經濟勢頭於一月份有所減弱，部分原因是感染病例再度攀升。密歇根大學消費者信心指數、經濟諮商會消費者信心指數、ISM製造業採購經理指數和ISM服務業採購經理指數均低於其十二月的數值。

### 歐洲

- 歐洲斯托克指數在一月份下跌3.8%，但表現較標準普爾500指數（-5.3%）和日經225指數（-6.2%）好，因為投資者預計歐元區的貨幣政策將會相對比美國寬鬆。歐洲央行行長拉加德在一月中旬接受採訪時表示，歐洲央行不需要像美國聯儲局那樣積極退市，因為歐元區的經濟形勢有所不同。Markit歐元區綜合採購經理指數在一月跌至52.3，是最近十一個月以來的低點，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 January

## 金融市場表現：年初至今截至一月底

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	35,132	-3.3
Euro Stoxx 歐元斯托克指數	461	-3.8
Nikkei 225 日經平均指數	27,002	-6.2
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	4,564	-7.6
Hang Seng Index 恆生指數	23,802	1.7
KOSPI 韓國綜合股價指數	2,663	-10.6
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	58,014	-0.4
Bovespa 巴西股市指數	112,144	7.0
RTSI 俄羅斯股價指數	1,435	-10.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	583	0.8
Oil (WTI) 原油價格	89	18.4
Gold (LBMA) 黃金價格	1,795	-0.6
Copper (LME) 銅價	9,620	-0.7

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	1.12	-1.5
GBP 英鎊	1.34	-0.5
CAD 加元	1.27	0.7
AUD 澳元	0.71	-2.7
JPY 日圓	115.2	0.0
<b>East Asia 東亞</b>		
CNY 人民幣	6.36	0.2
KRW 韓圓	1,207	-1.5
SGD 新加坡元	1.35	0.0
TWD 新台幣	27.82	-0.3
THB 泰銖	33.26	0.2

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	1.79	27
Eurozone 歐元區	0.03	22
Japan 日本	0.18	9
China 中國	2.73	-5

Source 資料來源: CEIC



# Disclaimer & Terms of Use

This document is prepared pursuant to the request of AIA International Limited for information purposes only. This does not take into account the specific investment objectives, financial situation and particular needs of any persons. An investor may wish to seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the document, before the person makes a commitment to purchase the investment product. Nothing in this document should be construed as investment, tax, legal or other advice. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered as recommendation by AIA Investment Management HK Limited ("AIMHK").

The information herein should not be used as the basis of any investment decision. This document is intended for use by AIA International Limited and/or its intended recipients only. It does not constitute an offer to sell or the solicitation of an offer to buy any security or investment or advisory service, or a recommendation of any such security or service, that may be referenced on or through this document. This document and nothing in this document shall be construed to be marketing or advertising for any security or collective investment scheme referenced in or through this document and is not an invitation to acquire, subscribe, acquire an interest in or participate in the same. All views expressed and references to specific securities or investment are included for illustrations only. No representations or warranties are given as to the reliability, suitability, usefulness, accuracy and completeness of the information.

The information contained herein (including opinions and views) is subject to change without notice. AIMHK, its directors, officers and employees accept no liability for any damage or loss, including loss of profit, whether direct or indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of AIMHK's negligence or otherwise, if any. Past performance figures, and any economic and market trends or forecast, are not necessarily indicative of future performance of any strategy or portfolio. Investment is subject to investment risks, including the possible loss of the principal amount invested. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market.

Unless otherwise specified, all data is sourced from AIMHK. The information presented is for usage agreed between AIA International Limited and AIMHK. This document cannot, without our consent, be reproduced, amended or circulated in whole or in part to policyholders and potential investors, for whatever purpose or reason. For the avoidance of doubt, this document must not be used for sales presentation or illustration or like purposes. This document may only be used and/or received in accordance with the applicable laws in your jurisdiction.

# 免責聲明及使用條款

本文件乃根據友邦保險（國際）有限公司的要求編製，僅供備知。本文件並無考慮任何人士的特定投資目標、財務狀況及特別需要。投資者在承諾購買投資產品前，可就投資產品的適用性向財務顧問尋求建議，尤其是特定投資目標、財務狀況或投資者的特別需要。本文件中的任何內容均不應被詮釋為投資、稅務、法律或其他意見。對特定證券的提述僅用於說明我們投資理念的應用，並不被視為友邦投資管理香港有限公司（「AIMHK」）的推薦建議。

本文所載資料不應用作為任何投資決策的基礎。本文件擬僅供友邦保險（國際）有限公司及／或其意屬收件人使用。在本文件所提述或透過本文件所提述者並不構成對任何證券或投資或諮詢服務出售之要約或購買之招攬，或任何該等證券或服務的推薦建議。本文件及本文件中的任何內容均不應被詮釋為對本文件所提述或透過本文件所提述的任何證券或集體投資計劃進行營銷或推廣，亦非對其購入、認購、收購權益或參與的邀請。對特定證券或投資表達的所有觀點及提述僅載入作參考用途。概不就資料的可靠性、適用性、效用性、準確性和完整性作任何陳述或保證。

本文件所載資料（包括意見及觀點）如有變更，概不另行通知。AIMHK、其董事、高級人員及僱員對任何損壞或損失（包括不論是直接或間接或因使用或依賴本文件所載的任何資料而連帶產生及不論是否因 AIMHK 的疏忽或其他原因（如有）引致的利潤損失）概不承擔任何責任。過往表現的數據，以及任何經濟和市場趨勢或預測，並不一定可作為任何策略或投資組合未來表現的指標。投資須承受投資風險，包括可能損失所投資金額。金融市場反覆不定，可能因應公司、行業、政治、監管、市場或經濟發展而大幅波動。就在新興市場進行的投資而言，該等風險會被放大。概無任何投資策略或風險管理技術可在任何市場環境中保證回報或消除風險。多元化或資產配置並不保證可在任何市場獲利或免受損失。

除非另有說明，否則所有數據均來自 AIMHK。本文件所呈列的資料僅供友邦保險（國際）有限公司及 AIMHK 之間所同意之方式使用。未經本公司同意，不得出於任何目的或理由將本文件全部或部份複製、修改或分發至保單持有人及潛在投資者。為免生疑問，本文件不得用於銷售簡報或說明或類似用途。本文件僅可根據閣下所在的司法管轄區的適用法律使用及／或接收。