

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

April 2022

Market GPS

投資「友」導

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健康長久好生活

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

- We maintain the positive rating on equities but expect market volatility to stay at an elevated level. Major equity indices were under correction pressure as investors took money off the table on the back of the Federal Reserve's hawkish monetary stance and rising geopolitical risk in Eastern Europe. However, barring any further major escalation in military conflict between Russia and Ukraine, recovery in developed economies is expected to continue. This should support corporate earnings and withstand the impact of Fed rate hikes.
- Inflation caused by supply shortages shows no sign of abating. The recent geopolitical tensions in Eastern Europe further worsen the inflation outlook. Russia is the world's second largest oil and natural gas production nation. Any sanction or anti-sanction moves related to Russian energy products would further push up the already elevated commodity prices. Global bond prices were under correction pressure since the middle of last year as investors fretted that the Fed might aggressively hike rates to contain inflation.
- 雖然市場波動處於相當高的水平，但我們仍維持對股票的正面評級。主要股票指數自年初就遭受調整壓力。在美國聯邦儲備局的鷹派貨幣立場和東歐地緣政治風險上升的背景下，投資者將資金抽離市場。然而除非俄羅斯和烏克蘭之間的軍事衝突進一步升級，否則發達經濟體的復甦預步伐計將會持續。這應支持企業盈利，並有助抵消聯儲局加息的影響。
- 因供應不足所引發的通貨膨脹並沒有減弱的跡象。東歐最近的地緣政治局勢惡化，進一步加劇了通脹壓力。俄羅斯是世界第二大石油和天然氣生產國，任何對俄羅斯能源產品相關的制裁或反制裁措施，都將進一步推高已經高昂的商品價格。自去年年中以來，全球債券市場一直處於調整壓力之下，因投資者擔心聯儲局可能會大幅度地加息去壓抑通脹。

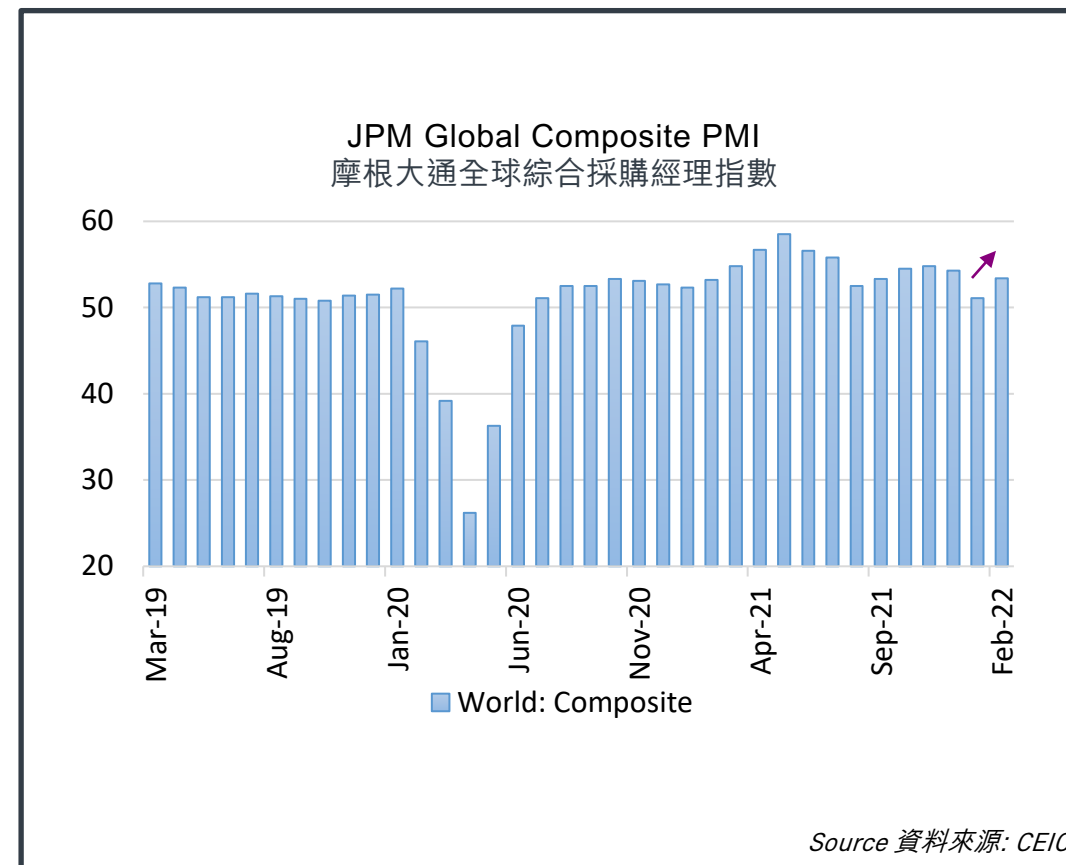
金融市場展望：摘要

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	+

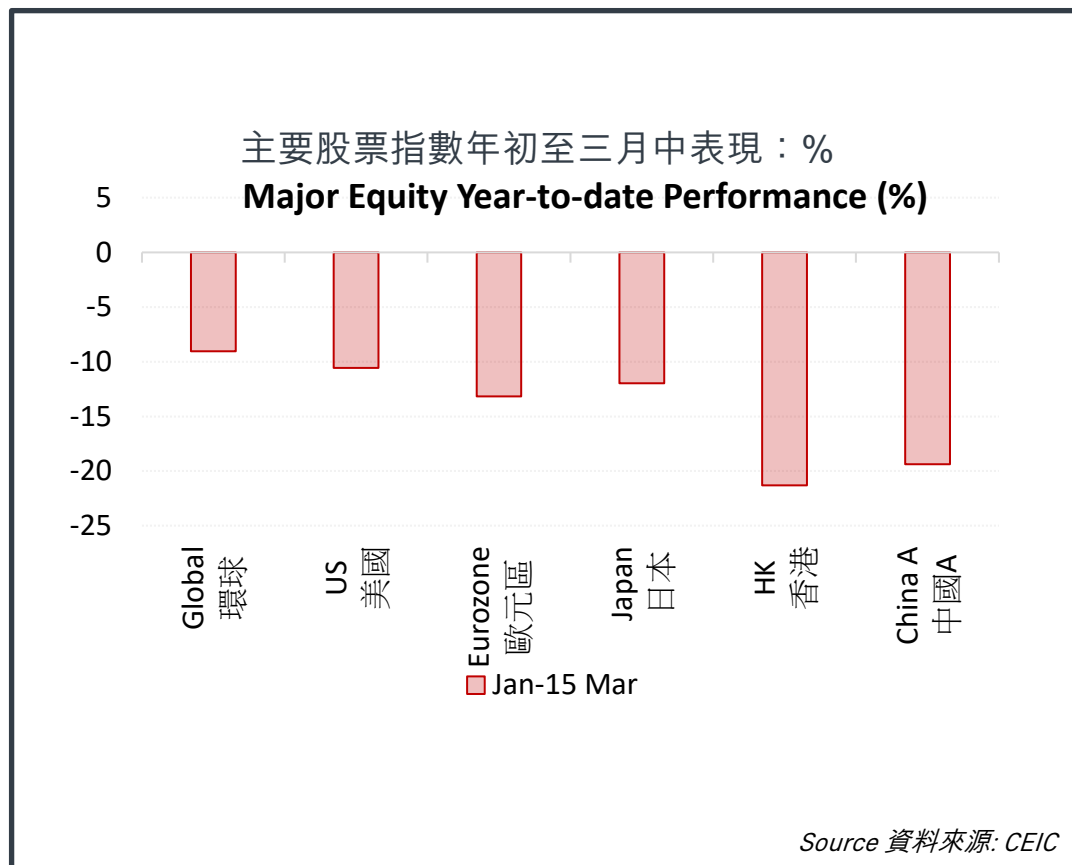
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- Major equity indices were under correction pressure since the beginning of the year. In February, the FTSE MPP All World Index dropped another 2.2% after losing almost 5% in January. Investors took money off the table on the back of the Federal Reserve's hawkish monetary stance and rising geopolitical risk in Eastern Europe.
- We maintain the positive rating on equities but expect market volatility to stay at an elevated level. After slumping to a one-and-a-half year low of 51.1 in January, the JPMorgan Global Composite PMI rebounded to 53.4 in February. This indicated global economic activity revived after the impact of Omicron variant on developed economies has started to taper off.
- Barring any further major escalation in military conflict between Russia and Ukraine, recovery in developed economies is expected to continue. This should support corporate earnings and withstand the impact of Fed rate hikes. Unless the pandemic spins out of control again, equities are likely to outperform bonds.
- 主要股票指數自年初就遭受調整壓力，富時強積金全球指數繼一月份下調近5%後，於二月份再下跌了2.2%。在美國聯邦儲備局的鷹派貨幣立場和東歐地緣政治風險上升的背景下，投資者將資金抽離市場。
- 雖然市場波動處於相當高的水平，但我們仍維持對股票的正面評級。在一月跌至51.1這年半低點後，摩根大通全球綜合採購經理指數在二月反彈至53.4。這表明隨著Omicron變種病毒對發達經濟體的影響逐漸減弱，全球經濟活動開始活躍起來。
- 然而除非俄羅斯和烏克蘭之間的軍事衝突進一步升級，否則發達經濟體的復甦預步伐計將繼續下去。這應該會支持企業盈利，並有助抵消聯儲局加息的影響。除非疫情再次失控，否則股票的相對表現應較債券好。



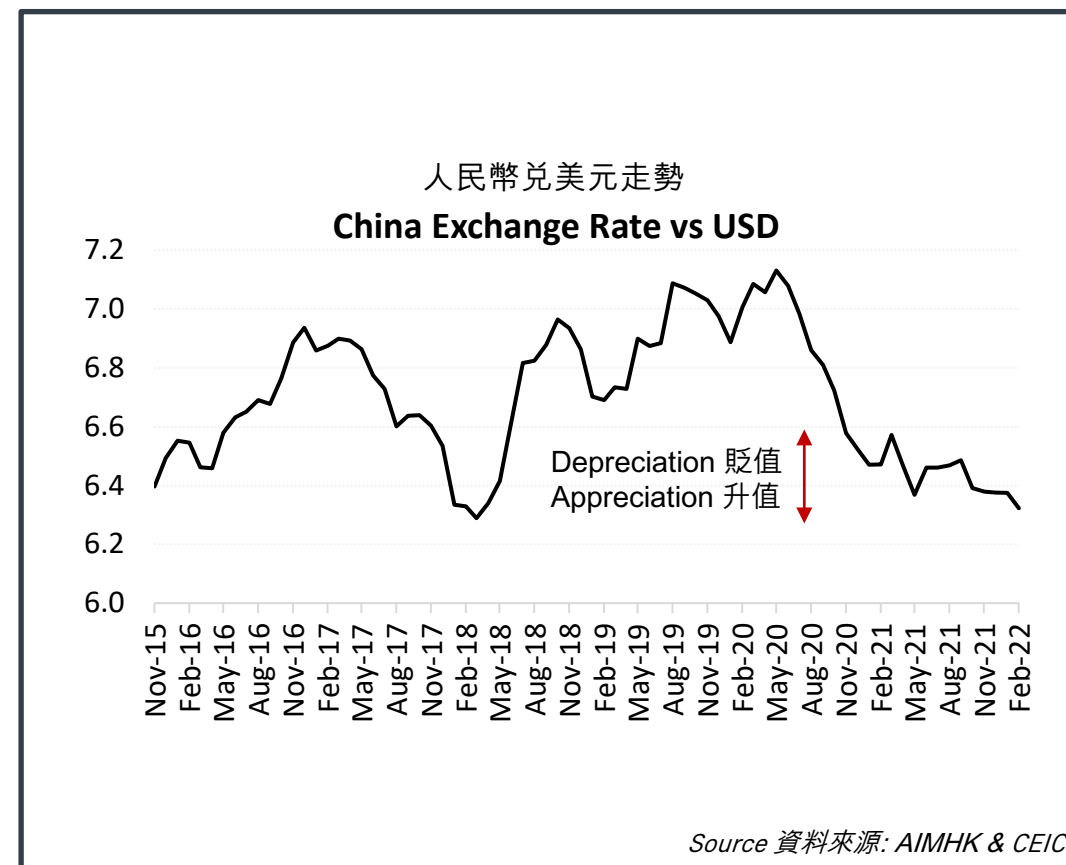
Global Equity Markets 環球股票市場



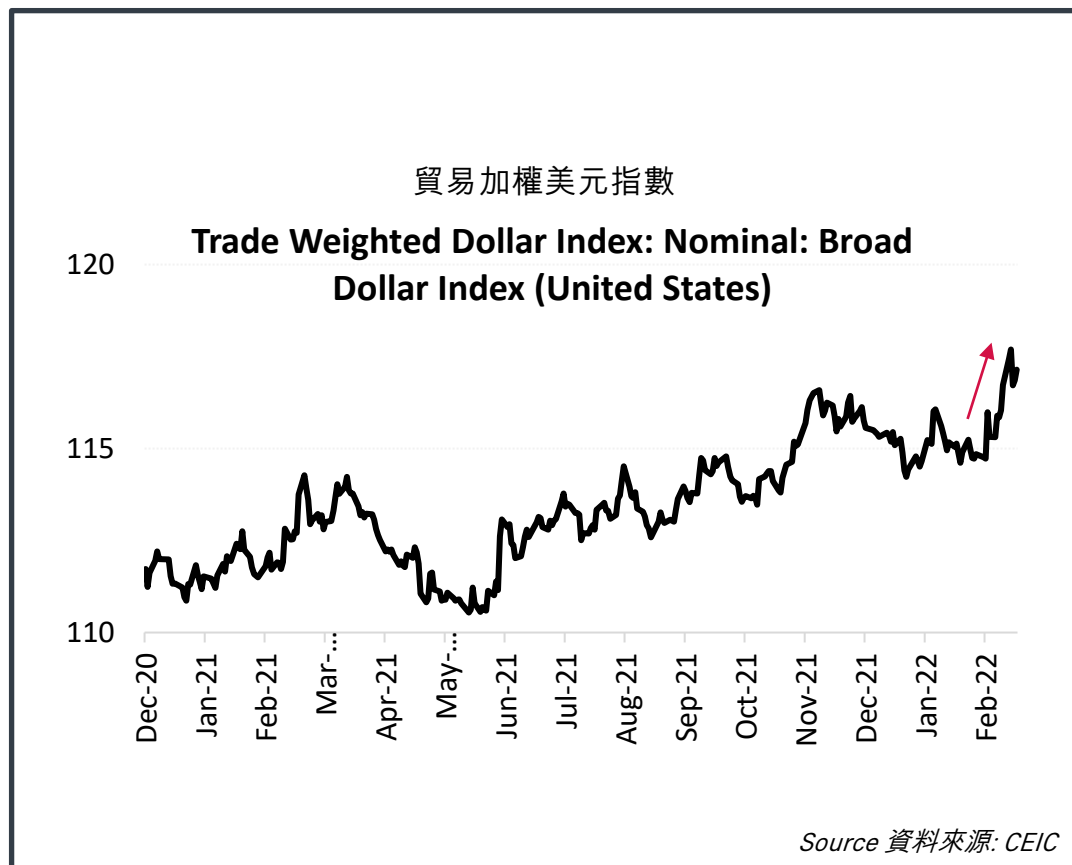
- Economic momentum in developed countries edged higher as the spread of the Omicron variant started to slow in the US and Europe. The IHS Markit Composite PMI for developed countries rebounded to 54.7 in February from 51.3 a month ago, higher than the corresponding PMI readings for emerging markets (51.3) and Asia ex Japan region (50.6).
- The S&P 500 Index lost 10.6% year-to-date ended 15 March but outperformed the Hang Seng Index and the CSI 300 Index which plummeted by 21.3% and 19.4% respectively during the same period. The military confrontation between Russia and Ukraine sparked flight to safety capital flow and increase the demand for the USD as well as the assets in the US. The USD appreciated by almost 3% year-to-date ended 15 March against the EUR and the JPY.
- 隨著Omicron變種病毒在美國和歐洲的傳播開始放緩，發達國家的經濟勢頭小幅走高。IHS Markit 發達國家綜合採購經理指數從一個月前的51.3，於二月份反彈至54.7，高於新興市場（51.3）和亞洲「日本除外」（50.6）的相應PMI數據。
- 截至3月15日止，標準普爾500指數年初至今下跌10.6%，但表現優於恒生指數和滬深300指數，該兩項指數同期分別下跌21.3%和19.4%。俄羅斯和烏克蘭之間的軍事衝突引發了資本對美元和美國資產的避風港需求。截至3月15日，美元兌歐元和日元年初至今升值近3%。

Asia Pacific Equity Markets 亞太區股票市場

- We maintain the outlook of Asia (ex Japan) equity markets at neutral. Monetary and fiscal policies in China, the largest economy in Asia, are expected to be accommodative. With well-contained local inflationary pressure, the People's Bank of China (PBoC) has sufficient monetary leeway to support the economy.
- The PBoC in mid-January cut the borrowing costs of both the medium-term lending facility and the seven-day reverse repurchase agreements by 10 basis points. In February, the PBoC conducted liquidity injections. Moreover, the Shanghai branch of the PBoC urged commercial banks to accelerate real-estate loans, including both residential mortgages and loans to developers.
- Rising trade surplus and capital inflow strengthened China's balance of payments position. In late February, offshore RMB appreciated to 6.31 (against the USD), the strongest level since mid-2018.
- 我們維持亞洲（日本除外）股票市場的中性評級。亞洲最大經濟體中國的貨幣政策和財政政策，預計將趨於寬鬆。由於國內通脹壓力得到控制，中國人民銀行有足夠空間通過寬鬆貨幣政策來支持經濟。
- 中國人民銀行於一月中旬將中期借貸便利和七天逆回購協議的借貸成本下調了10個基點，並於二月中旬為市場注入了流動性。此外，中國人民銀行上海分行敦促商業銀行加快房地產貸款，包括住宅抵押貸款和開發商貸款。
- 持續增長的貿易順差和資本流入鞏固了中國的國際收支狀況。離岸人民幣於二月下旬升值至6.31（兌美元），為2018年年中以來的最強水平。



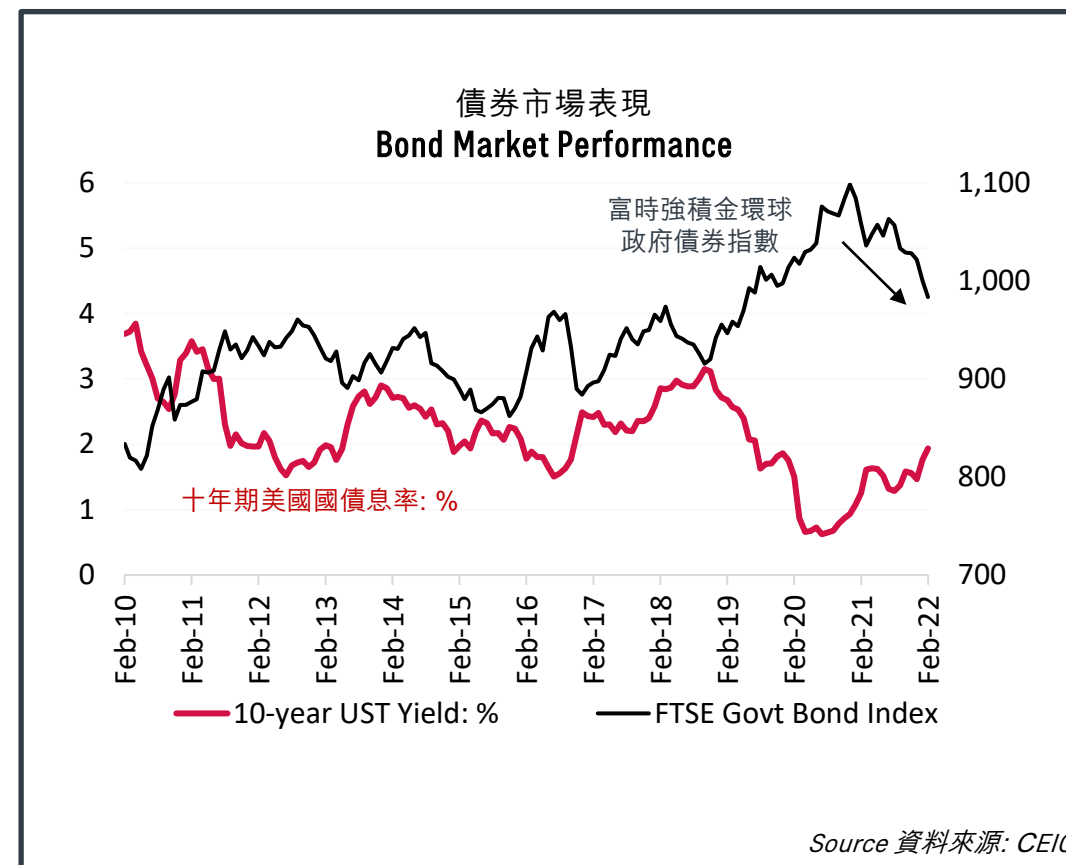
Emerging Equity Markets 新興股票市場



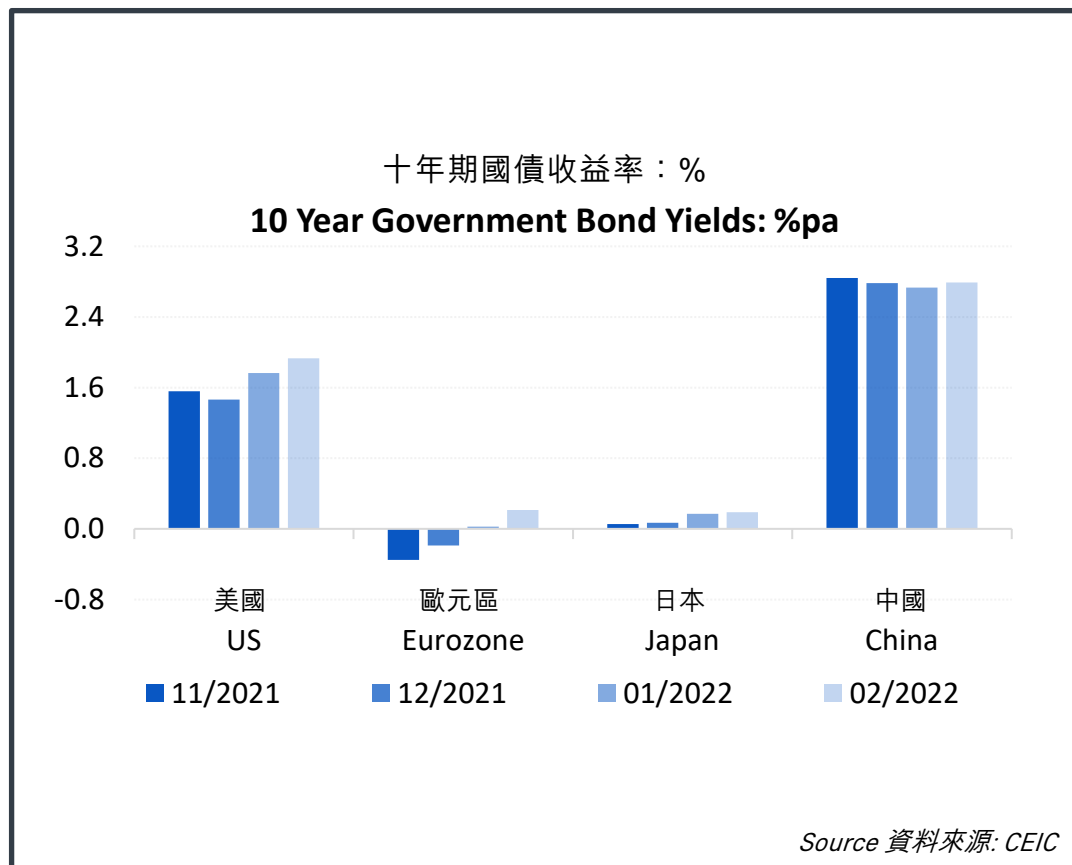
- We are negative on the outlook of emerging (ex Asia) equity markets. The military conflict between Russia and Ukraine prompted the Western countries to impose various economic sanctions on Russian enterprises, including a ban on several Russian banks from the SWIFT system. Index providers MSCI and FTSE Russell announced that they would remove Russian securities from their indices. The London Stock Exchange also suspended the trading of depository receipts for Russian companies.
- The USD appreciated on the back of flight to safety demand. Historically, emerging markets usually underperformed when the USD appreciates due to developing countries' reliance on USD funding. Also, Eastern European markets are vulnerable to the ripple effect of Russia-Ukraine conflict. Although rising commodity prices help boost the outlook of resource-rich Latin American countries, the overall investor sentiment on emerging (ex Asia) equity markets are likely to remain weak.
- 我們對新興（亞洲除外）股票市場的前景持負面評級。俄羅斯和烏克蘭之間的軍事衝突促使西方國家對俄羅斯企業實施各種經濟制裁，包括禁止幾家俄羅斯銀行使用SWIFT系統。指數供應商MSCI和富時羅素宣布他們將從指數中移除俄羅斯證券。倫敦證券交易所亦暫停了俄羅斯公司的存托憑證交易。
- 避險需求上升導致美元升值。從歷史上看，由於發展中國家依賴美元融資，新興市場通常在美元升值時表現相對落後。此外，東歐市場容易受到俄、烏衝突的連鎖反應所影響。儘管商品價格上漲對資源豐富的拉美洲國家前景有幫助，但投資者於整體新興（亞洲除外）市場的情緒仍然疲弱。

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 last year and experienced a roller-coaster month in February. The FTSE MPF World Government Bond Index lost about 2% in the early half of the month as investors fretted that the Fed might aggressively hike rates. In the later half of February, however, the FTSE MPF World Government Bond Index rebounded almost 1% due to safe-haven demand for bonds triggered by Russia-Ukraine military conflict.
- The recent geopolitical tensions in Eastern Europe further worsen the inflation outlook. Russia is the world's second largest oil and natural gas production nation. Any sanction or anti-sanction moves related to Russian energy products would further push up the already elevated commodity prices. Rising inflationary pressure raised concern over aggressive rate hikes by the central banks in developed nations.
- 相對於股票，我們仍然對債券的前景持負面評級。自去年年中以來，全球債券市場一直處於調整壓力之下，而且於二月份經歷了如坐過山車般的起伏。富時強積金環球政府債券指數於二月初曾下跌約2%，因投資者擔心聯儲局加息的力度可能非常進取。然而二月下旬俄、烏軍事衝突引發了對債券的避險需求，導致富時強積金環球政府債券指數反彈近1%。
- 東歐最近的地緣政治局勢惡化，進一步加劇了通脹壓力。俄羅斯是世界第二大石油和天然氣生產國。任何對俄羅斯能源產品相關的制裁或反制裁措施，都將進一步推高已經上漲的大宗商品價格。不斷上升的通脹壓力引發了人們對發達國家央行可能積極加息的擔憂。



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. In February, foreign investors held another RMB 4 trillion Chinese yuan bonds in China. Although the amount was less than the January's record high amount of RMB 4.1 trillion, the February level is still the third highest on record. This indicated 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 late February, offshore RMB appreciated to 6.31 (against the USD), the strongest level since mid-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。 境外投資者於二月在中國持有4萬億人民幣的人民幣債券。 雖然這金額低於一月份創紀錄的4.1萬億人民幣，但二月份的數字仍然是有記錄以來第三高的金額。 這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。 離岸人民幣於二月下旬升值至6.31（兌美元），為2018年年中以來的最強水平。
- 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 February

金融市場表現：年初至今截至二月底

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	33,893	-6.7
Euro Stoxx 歐元斯托克指數	436	-8.8
Nikkei 225 日經平均指數	26,527	-7.9
East Asia 東亞		
CSI 300 滬深300指數	4,582	-7.3
Hang Seng Index 恆生指數	22,713	-2.9
KOSPI 韓國綜合股價指數	2,699	-9.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	56,247	-3.4
Bovespa 巴西股市指數	113,142	7.9
RTSI 俄羅斯股價指數	937	-41.3

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	609	5.4
Oil (WTI) 原油價格	96	27.6
Gold (LBMA) 黃金價格	1,910	5.8
Copper (LME) 銅價	9,974	2.9

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	1.12	-1.1
GBP 英鎊	1.34	-0.6
CAD 加元	1.27	0.9
AUD 澳元	0.73	0.0
JPY 日圓	115.1	0.1
East Asia 東亞		
CNY 人民幣	6.31	1.0
KRW 韓圓	1,202	-1.1
SGD 新加坡元	1.35	-0.2
TWD 新台幣	28.04	-1.1
THB 泰銖	32.69	2.0

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	1.83	31
Eurozone 歐元區	0.22	40
Japan 日本	0.19	10
China 中國	2.79	1

Source 資料來源: CEIC



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