

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

Financial Market Outlook: Summary

We downgrade the rating of equities to neutral from positive due to the following reasons:

- Cost-push inflationary pressure keeps building up due to Covid-related supply chain disruption and Russia-Ukraine military conflict. Any further sanctions on Russia and potentially China would further worsen the cost-push inflationary pressure.
- Macroeconomic and earnings momentum is weakening. Rising inflation is eroding consumers' real purchasing power and profit margin of companies, hurting share price performance.
- As inflation shows no sign of abating, major central banks might over-tighten their monetary policy, further undermining the already shaky investor confidence.

基於以下原因，我們將股票評級從正面下調至中性：

- 因疫情而斷裂的供應鏈和俄烏軍事衝突，導致成本推動的通脹壓力不斷增加。任何對俄羅斯或中國的進一步制裁，都可能進一步加劇成本推動的通脹壓力。
- 宏觀經濟和企業盈利的勢頭正在減弱。不斷上升的通貨膨脹正在侵蝕消費者的實際購買力和公司的淨利率，損害股價表現。
- 由於通脹沒有減弱的跡象，主要央行可能會過度收緊貨幣政策，進一步削弱已經脆弱的投資者信心。

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。

Inflation is at multi-decade high

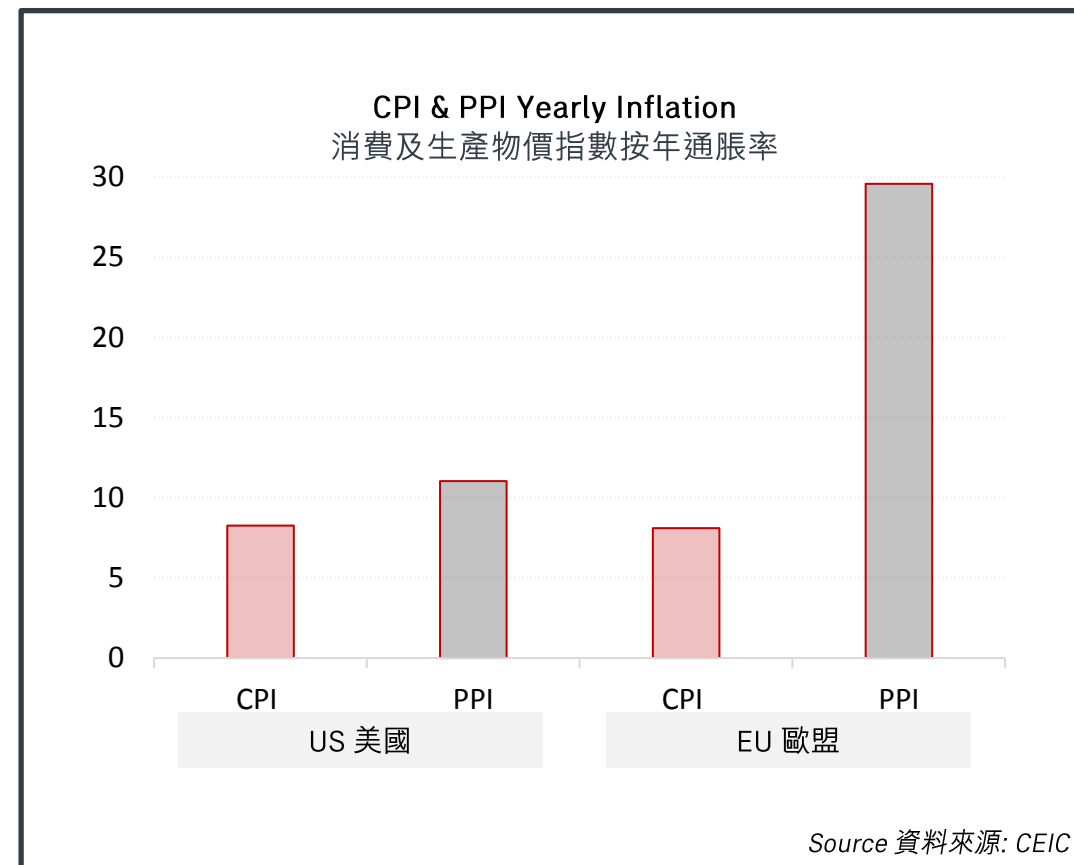
While inflation is flirting around the record high and shows no sign of abating, global growth is slowing. There is growing expectation that global inflation will remain elevated throughout 2022. While last year's inflationary pressure largely reflected COVID-related supply chain disruptions, the military conflict between Russia and Ukraine this year further pushed up the energy and food prices.

Global financial conditions have tightened in recent months, reflecting expectations for tighter monetary policy and, more recently, geopolitically driven market turmoil. The central banks are expected to remain on the hawkish side as long as inflation expectations remain on the upside. Given that inflation is currently driven by supply-side factors such as rising energy and food costs, there is limited option from the central banks' policy toolkit to contain cost-push inflation.

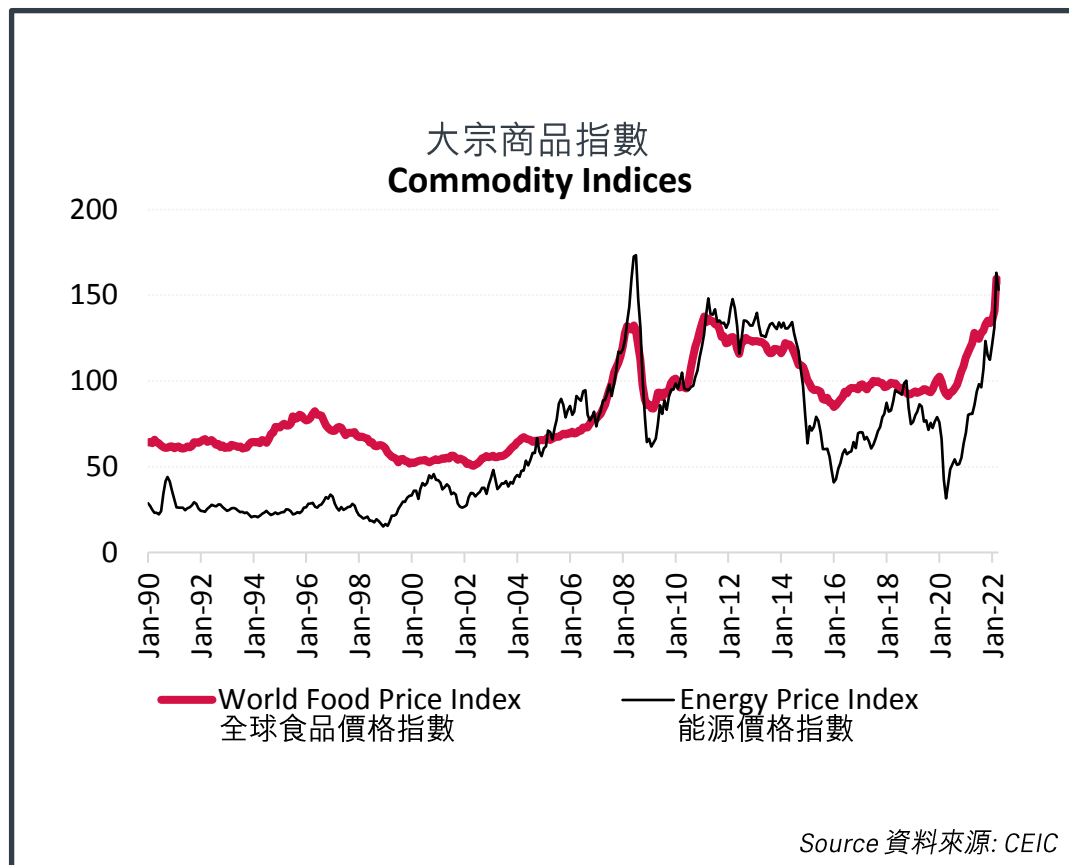
通貨膨脹率接近歷史高位並不斷上升，而全球經濟增長則正在放緩。越來越多分析預期全球通脹率將在2022年維持於高水平。去年通脹率的上漲很大程度上反映了因疫情而斷裂的供應鏈，而今年俄羅斯和烏克蘭之間的軍事衝突進一步推高了能源及食品價格。

全球財務狀況收緊，反映出人們對貨幣政策收緊的預期，以及最近由地緣政治引發的市場動盪。只要通脹預期維持上行，央行預計將保持鷹派立場。由於近期升溫的通脹是由能源和食品成本上漲等供應面問題所造成，那麼央行能動用對抗成本推動通脹的工具也相當有限。

通脹升至數十年高位



Inflation is at multi-decade high



通脹升至數十年高位

The United Nations recently warned that the risk of food insecurity is soaring due to the combined impacts of climate change, the COVID and Russia-Ukraine military conflict. According to the United Nations, Russia and Ukraine accounted for about 30% of global wheat exports. Ukraine used to be the world's "bread basket", exporting 4.5 million tonnes of agricultural products per month. Ukraine is also the world's largest sunflower oil exporter and one of the world's leading grains and corn suppliers. Making matters worse, India imposed export ban on wheat after a heatwave hit the country's wheat crops.

As rising energy and food costs add fuel to the already rising inflation, the Federal Reserve is expected to keep tightening its monetary policy. Tighter monetary stance and geopolitical risk are expected to stir up volatility in the asset markets.

聯合國最近指出由於氣候變化、新冠疫情以及俄烏軍事衝突的影響，糧食不穩的危機正在上升。根據聯合國的報導，俄羅斯和烏克蘭的小麥出口約佔全球的 30%。烏克蘭曾被視為世界的「麵包籃」，每月出口 450 萬噸農產品。更糟糕的是，熱浪影響了印度的小麥收成，導致該國實施了小麥出口禁令。

能源和食品成本的上升為已經火熱的通脹火上澆油，預計聯儲局將繼續收緊貨幣政策。緊縮貨幣立場和地緣政治風險將進一步激起資產市場的波動。

Major Economic & Market News

Asia Pacific

- In April, the FTSE MPF Greater China Index went down by 5.8% in the HKD term. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registered 3.0% loss. In Q1 2022, China's real GDP expanded at a better-than-expected pace of 4.8% year-on-year. However, Omicron-triggered economic lockdowns and supply-chain disruption hurt economic momentum in the recent months.
- The Hang Seng Index lost 4.1% in April. The Hang Seng Finance Sub-index went down sharply by 7.4% against the backdrop of yield curve flattening. Investors fretted that resurgence in coronavirus cases in China might prompt more cities to lock down, hurting the earnings outlook of Chinese companies listed in Hong Kong
- In local currency term, the Nikkei 225 Index recorded 3.5% monthly loss in April but outperformed the S&P 500 which lost 8.8%. However, from the perspective of US dollar-based investors, the loss was more severe because the JPY in April depreciated by more than 6% against the USD. This was the sharpest monthly depreciation since November 2016. The KOSPI fell 2.3% in April but outperformed most of the major equity markets. South Korean economic activities picked up somewhat. In April, the IHS Markit South Korea Manufacturing PMI rebounded to 52.1 from March's 51.2.

主要經濟與市場新聞

亞太區

- 四月份富時強積金大中華指數（以港元計算）下跌5.8%。恒生中國企業指數（中國企業離岸指數）則錄得3.0%的虧損。2022年第一季度，中國實質GDP按年增長4.8%，較預期優勝。然而Omicron引發的經濟封鎖和供應鏈斷裂損害了近幾個月的經濟勢頭。
- 恒生指數在四月份下跌了4.1%。恒生金融分類指數在利率曲線趨平的背景下大幅下跌7.4%。投資者擔心中國內地冠狀病毒病例的反彈，可能會促使更多城市採取封城措施，從而損害在香港上市的中國公司的盈利前景。
- 以當地貨幣計算，雖然日經225指數在四月份錄得3.5%的月度跌幅，但表現優於下跌8.8%的標準普爾500指數。然而，從以美元為基礎的投資者角度來看，實際損失更為嚴重，原因是日元兌美元於四月貶值超過6%，是自2016年11月以來最急劇的月度貶值。KOSPI指數在四月份下跌了2.3%，但表現優於大多數主要股票市場。南韓經濟活動有所回升。四月份IHS Markit韓國製造業採購經理指數從三月份的51.2反彈至52.1。

Major Economic & Market News

US

- The S&P 500 Index lost 8.8% in April and underperformed other major equity indices. What worries investors is that the Fed might over-tighten its monetary stance and thus stifle economic growth. In Q1 2022, the annualised real GDP unexpectedly contracted by 1.4% from a quarter ago.
- Economic outlook remains uncertain on the back of rising inflation. In April, the ISM Manufacturing PMI declined to 55.4, the lowest reading since September 2020. In March, US consumer price inflation accelerated to 8.5% year-on-year, the highest yearly price increase since 1981. Military tensions between Ukraine and Russia, the world's second largest oil and natural gas producer, drove up energy prices and further worsened inflationary pressure.

Europe

- The Euro Stoxx Index lost 2.1% in April but outperformed the S&P 500 Index and the Nikkei 225 Index. The Eurozone's economy held up surprisingly well despite rising geopolitical tensions in Eastern Europe. The IHS Markit Eurozone Composite PMI rebounded to 55.8 in April from 54.9 a month ago. However, Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices. In April, the European Commission Economic Sentiment Index fell to 105, the lowest level in a year.

主要經濟與市場新聞

美國

- 標準普爾500指數於四月份下跌8.8%，表現遜於其他主要股票指數。投資者擔憂聯儲局可能會過度收緊其貨幣政策，從而扼殺經濟增長。在2022年第一季度，年化實質GDP意外地比上一季度收縮了1.4%。
- 在通脹上升的背景下，經濟前景仍然不明朗。四月份ISM製造業採購經理指數降至55.4，是2020年九月以來的最低水平。三月份美國消費物價指數按年增加8.5%，為1981年以來最高的年度漲幅。烏克蘭與俄羅斯這世界第二大石油和天然氣生產國之間的軍事緊張局勢，推高了能源價格，並進一步加劇了通脹壓力。

歐洲

- 歐洲斯托克指數在四月份下跌了2.1%，但跑贏標準普爾500指數和日經225指數。儘管東歐地緣政治緊張局勢加劇，但歐元區的經濟出乎意料地維持穩定。IHS Markit歐元區綜合採購經理指數從一個月前的54.9反彈至四月份的55.8。然而，歐元區經濟仍然在俄烏軍事衝突和能源價格上漲的陰影之下。四月份歐盟委員會經濟景氣指數跌至105，為一年來的最低水平。

Financial Market Performance: Year-to-date Ended April

金融市場表現：年初至今截至四月底

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	32,977	-9.2
Euro Stoxx 歐元斯托克指數	426	-11.1
Nikkei 225 日經平均指數	26,848	-6.8
East Asia 東亞		
CSI 300 滬深300指數	4,016	-18.7
Hang Seng Index 恆生指數	21,089	-9.9
KOSPI 韓國綜合股價指數	2,695	-9.5
Developing Countries 發展中國家		
SENSEX 印度股市指數	57,061	-2.0
Bovespa 巴西股市指數	107,876	2.9
RTSI 俄羅斯股價指數	1,082	-32.2

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	1.05	-6.9
GBP 英鎊	1.26	-6.9
CAD 加元	1.28	-0.2
AUD 澳元	0.71	-2.2
JPY 日圓	129.8	-11.3
East Asia 東亞		
CNY 人民幣	6.61	-3.6
KRW 韓圓	1,256	-5.4
SGD 新加坡元	1.38	-2.2
TWD 新台幣	29.43	-5.7
THB 泰銖	34.26	-2.7

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	643	11.2
Oil (WTI) 原油價格	105	38.8
Gold (LBMA) 黃金價格	1,911	5.8
Copper (LME) 銅價	9,821	1.3

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	2.89	137
Eurozone 歐元區	0.94	113
Japan 日本	0.22	13
China 中國	2.85	7

Source 資料來源: CEIC

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