

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

July 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

In the last edition of Market GPS, we downgraded the rating of equities to neutral due to the following reasons:

- Cost-push inflationary pressure keeps building up due to Covid-related supply chain disruption and Russia-Ukraine military conflict.
- Macroeconomic and earnings momentum is weakening. Rising inflation is eroding consumers' purchasing power and profit margin of companies.
- As inflation shows no sign of abating, central banks in the developed nations need to tighten their monetary policy, further battering investor confidence.

Since developed countries face more severe cost-push inflationary pressure, we downgrade the rating of global equities, which are dominated by developed equity markets, to neutral from positive. However, we upgrade the rating of Asia Pacific ex Japan equities to positive from neutral because China, the biggest economy in Asia, is loosening its economic policies to support growth.

基於以下原因，我們於上一期的投資「友」導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。
- 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購買力和公司的淨利率。
- 由於通脹沒有減弱的跡象，發達國家的中央銀行需要收緊貨幣政策，進一步削弱投資者信心。

由於發達國家面臨更嚴重的成本推動通脹壓力，我們將發達股票市場主導的全球股票評級從正面下調至中性。另外我們將亞太地區（日本除外）股票的評級從中性上調至正面，因為中國這亞洲最大經濟體正在放鬆經濟政策以支持增長。

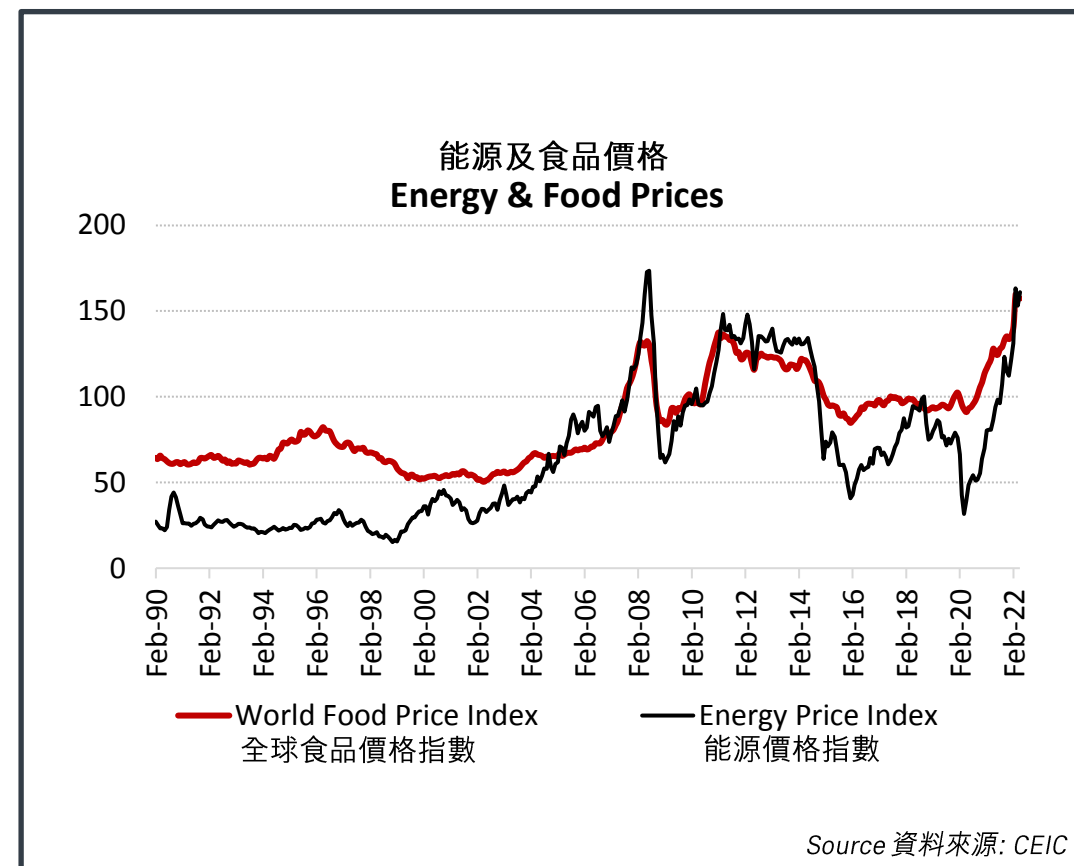
金融市場展望：摘要

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	=

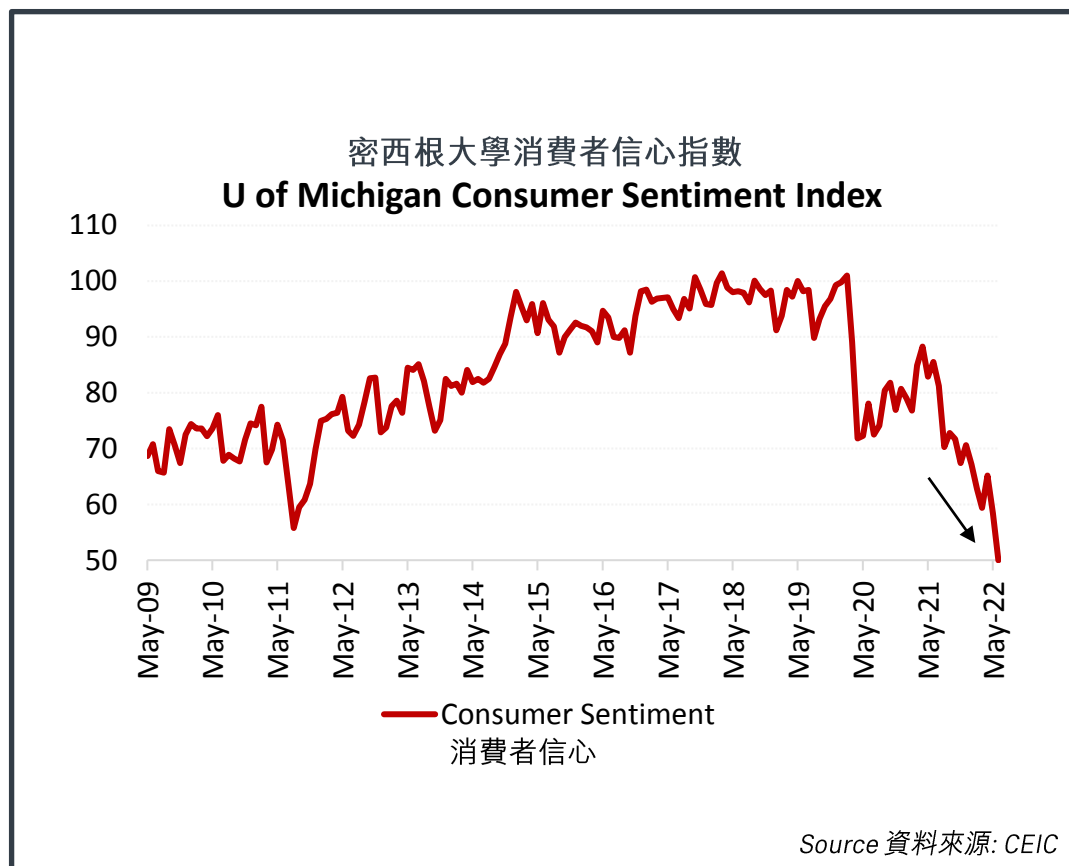
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- Against the backdrop of rising stagflation concern, both bonds and equities were under correction pressure since the beginning of the year. During the first five months of the year, the FTSE MPF All World Equity Index lost more than 10%. Bond markets did not fare any better with the FTSE MPF World Government Bond Index dropping almost 10%.
- Over the past two years, COVID-related supply chain disruptions had substantially inflated global production costs. The military conflict between Russia and Ukraine this year further add fuel to the already rising inflation by pushing up energy and food prices. Making matters worse, drought in India, the US and Argentina is expected to further reduce global agricultural supply. In May, oil prices was 72% higher than a year earlier. The Food and Agriculture Organization's food price index jumped 22.8% year-on-year during the same period.
- 在滯脹風險上升的陰影下，債券和股票自年初以來都受到調整壓力。於今年首五個月，富時強積金全球股票指數下跌逾10%。債券市場的表現也好不到哪裡，富時強積金環球政府債券指數下跌近10%。
- 在過去兩年，由疫情導致的供應鏈斷裂大大增加了全球生產成本。今年俄羅斯和烏克蘭之間的軍事衝突推高了能源和食品價格，加劇了已經高企的通貨膨脹。更糟糕的是，印度、美國和阿根廷的旱災預計將進一步減少全球農產品供應。五月份的原油價格比一年前上漲了72%。而糧食及農業組織的食品價格指數於同期按年上漲22.8%。



Global Equity Markets 環球股票市場



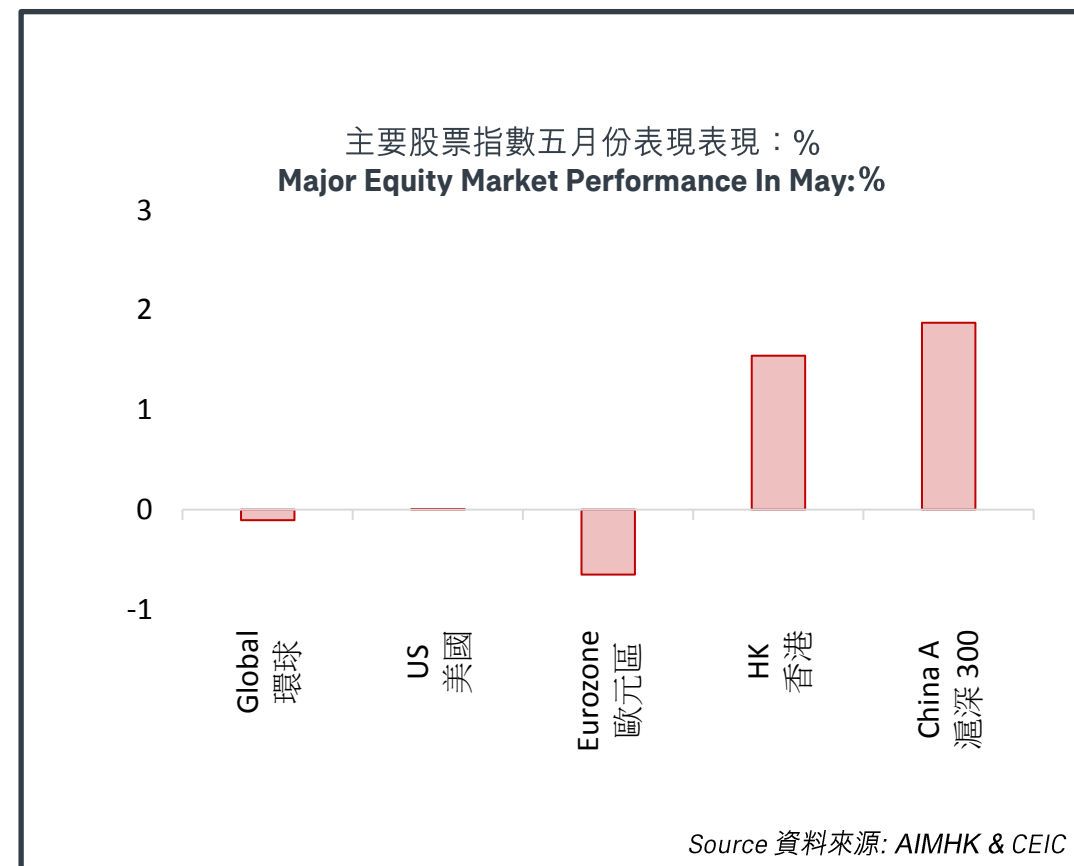
- We downgrade the rating of global equities, which are dominated by developed equity markets, to neutral from positive. Rising inflation is eroding consumers' real purchasing power and profit margin of companies, hurting economic growth. The composite PMI of developed countries, which face more severe inflationary pressure, went down to 53.7 from April's 55.5.
- In the US, CPI inflation in May spiked 8.6%, the highest year-on-year increase in 40 years. The Federal Reserve raised policy interest rates by 75 basis points at the Federal Open Market Committee meeting in June in order to cool inflationary pressure.
- US consumers started to tighten their purse string to counter inflation. In June, the University of Michigan Consumer Sentiment Index dropped to 50, the lowest level on record. The Conference Board Consumer Confidence Index also fell to 106.4 in May from April's 108.6.
- 我們將發達股票市場主導的全球股票評級從正面下調至中性。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利潤，損害經濟增長。面臨更嚴重通脹壓力的發達國家，其綜合採購經指數從四月份的55.5，於五月份降至53.7。
- 美國五月份的消費物價通脹率飆升8.6%，其按年增速為40年來的最高。聯儲局在六月份的聯邦公開市場委員會會議上，將政策利率上調了75個基點，以緩解通脹壓力。
- 美國消費者亦開始收緊消費以對抗通脹。六月份密西根大學消費者信心指數降至50，為有記錄以來的最低水準。美國Conference Board消費者信心指數也從四月份的108.6降至五月份106.4。

Asia Pacific Equity Markets 亞太區股票市場

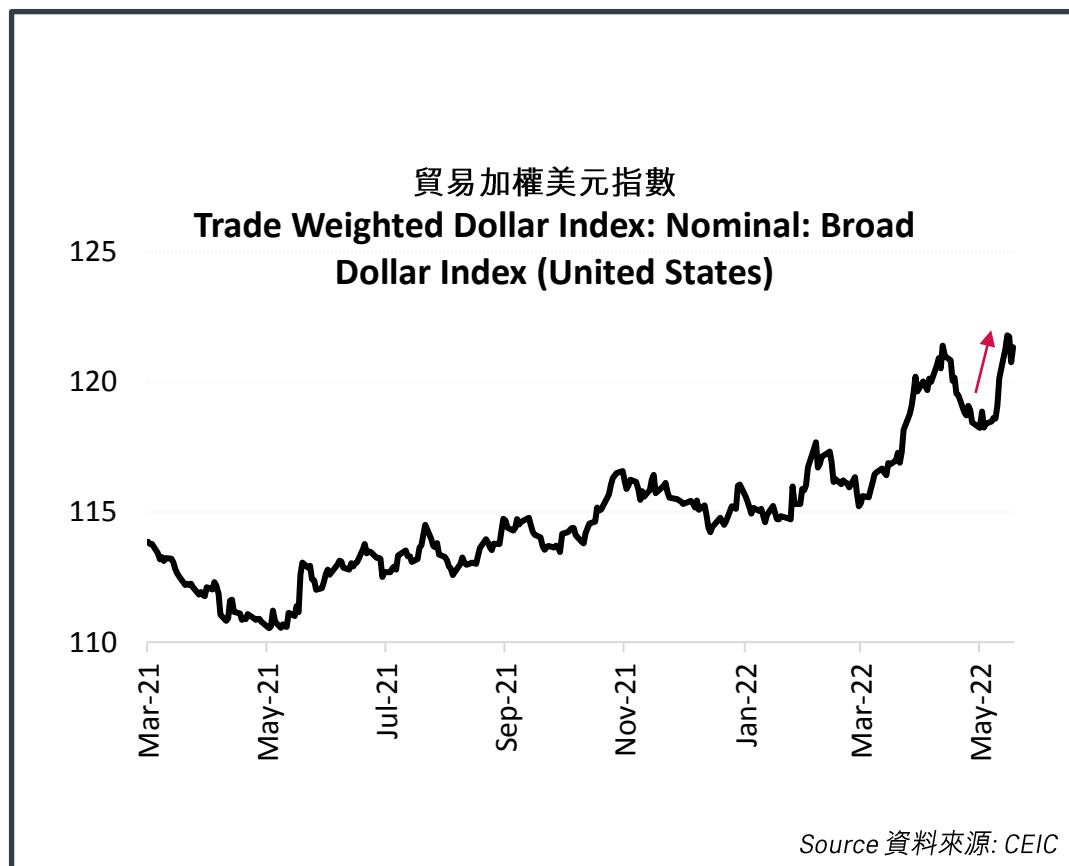
- We upgrade the rating of Asia Pacific ex Japan equities to positive from neutral. Monetary and fiscal policies in China, the largest economy in Asia, are expected to be accommodative. With well-contained local inflationary pressure, the People's Bank of China (PBoC) has sufficient monetary leeway to support the economy.
- The decline in China's COVID cases and the gradual re-opening of the lockdown districts brightened the earnings outlook for Chinese companies. In May, the FTSE MPF Greater China Index went up by 1.6%. The Hang Seng Index and the CSI 300 index registered 1.5% and 1.9% monthly gain, respectively.
- Investors are encouraged by the gradual easings of COVID-related restrictions and lockdowns. Moreover, the State Council announced 33 economic stimulus measures and the PBoC cut its five-year loan prime rate (LPR) by 15 basis points in May to revive the economy. In May, both the official composite PMI and the Caixin Composite PMI rose above their April's level.
- 我們將亞太地區（日本除外）股票的評級從中性上調至正面。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。
- 中國的新冠肺炎病例下降以及封區措施的逐步放寬，對中國公司的盈利前景有利。五月份富時強積金大中華指數上漲1.6%。恒生指數及滬深300指數分別錄得1.5%及1.9%升幅。
- 投資者對於政府逐步放寬針對疫情的限制和封鎖感到鼓舞。此外，國務院在五月份宣佈了33項刺激經濟措施，而中國人民銀行亦將其五年期貸款最優惠利率下調了15個基點，以重振經濟。五月份官方綜合採購經理指數和財新綜合採購經理指數均升至高於四月份的水準。

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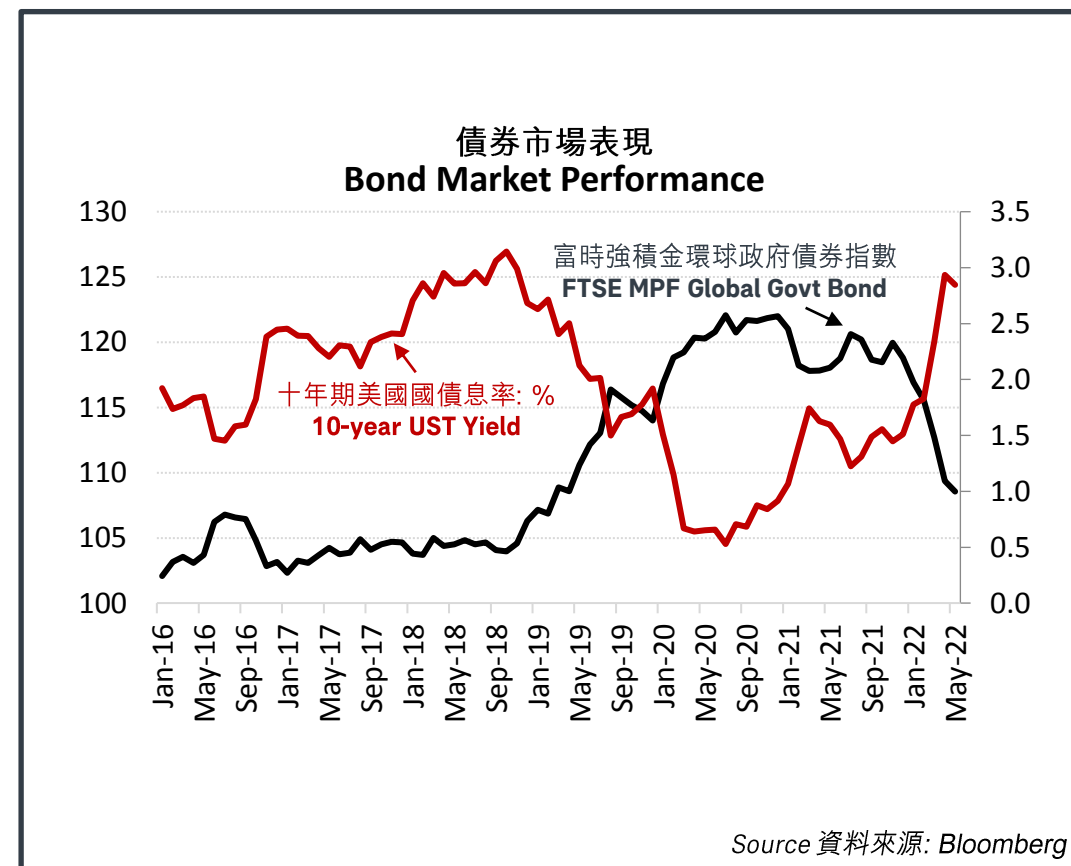
Emerging Equity Markets 新興股票市場



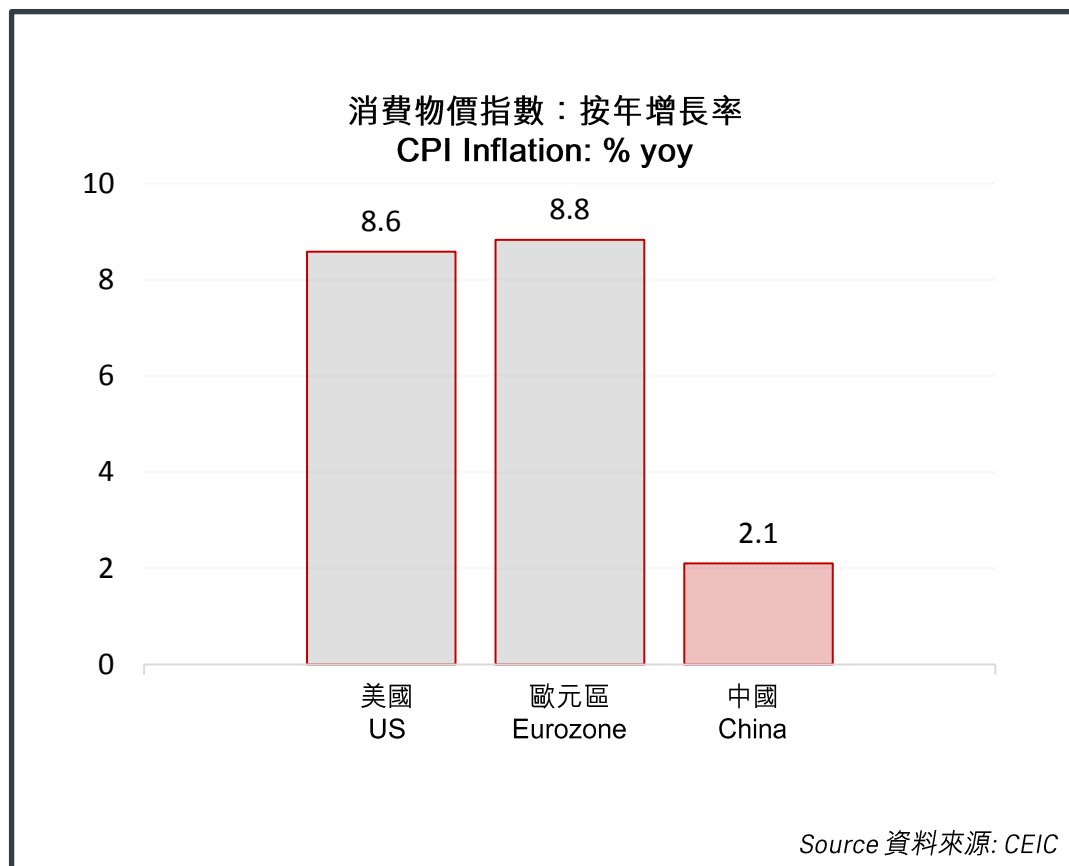
- We are negative on the outlook of emerging (ex Asia) equity markets. Historically, emerging markets (ex Asia) usually underperformed when the USD appreciates due to developing countries' reliance on USD funding. As the USD appreciated on the back of flight to safety demand caused by the Russia-Ukraine military conflict and the Federal Reserve's hawkish monetary stance, emerging markets (ex Asia) are expected to underperform other major equity markets. 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 fragile.
- 我們對新興（亞洲除外）股票市場的前景持負面評級。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。由於美元在俄烏軍事衝突所衍生的避險需求和聯儲局的鷹派貨幣立場帶動下而升值，新興市場（亞洲除外）的表現預計將遜色其他主要股市。儘管商品價格上漲對資源豐富的拉美洲國家前景有幫助，但投資者于整體新興（亞洲除外）市場的情緒仍然疲弱。

Global Bond Markets 環球債券市場

- Although we upgrade the rating of global bond markets to neutral from negative, the headwinds of rising inflation and major central banks' contractionary monetary stance are not going to dissipate any time soon. In May, the FTSE MPF World Government Bond Index dropped by 0.8% and recorded the sixth consecutive month of monthly loss.
- The 10-year US Treasury yield rose above 3.0% in early May for the first time since 2018. The Fed hiked the policy interest rates by 50 basis points at its May's policy meeting and followed up by another 75 basis point hike at June's meeting. The European Central Bank also stated in early June that it would end the bond-purchase programme and start increase interest rates in July. The 10-year Bund yield broke 1.5% in June for the first time since 2014.
- 儘管我們將全球債券市場的評級從負面上調至中性，但通脹上升和主要央行的緊縮貨幣立場等不利因素不會在短期內消失。五月份富時強積金全球政府債券指數下跌0.8%，並錄得連續第六個月的月度虧損。
- 在五月初，十年期美國國債收益率自2018年以來首次升穿3%。聯儲局在五月的議息會議上將政策利率上調了50個基點，隨後又在六月會議上再上調了75個基點。歐洲央行也在六月初表示，將於七月結束債券購買計畫及開始加息。於六月份，十年期德國國債收益率自2014年以來首次突破1.5%。



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. Inflationary pressure in Asian countries is relatively lower than that of the developed nations. Such an economic environment lent support to Asian bond markets. In May, the CPI inflation in China was only 2.1% year-on-year, far lower than the yearly inflation in the US (8.6%) and the Eurozone (8.8%). This partly explains why both the Bloomberg Asia (ex Japan) Investment Grade Dollar Bond Index and the Markit iBoxx China Offshore RMB Bond Index outperformed the FTSE MPF Global Government Bond Index in May.
- 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。亞洲國家的通貨膨脹壓力相對低於發達國家。這樣的經濟環境為亞洲債券市場提供了支援。中國的五月份消費物價指數按年僅增加2.1%，遠低於美國的8.6%和歐元區的8.8%通脹率。這某程度解釋了為什麼彭博亞洲（日本除外）投資級美元債券指數和Markit iBoxx中國離岸人民幣債券指數在五月份的表現，都優於富時強積金環球政府債券指數。
- 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发展中國家，帶來融資壓力。

Financial Market Performance: Year-to-date Ended May

金融市場表現：年初至今截至五月底

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	32,990	-9.2
Euro Stoxx 歐元斯托克指數	423	-11.7
Nikkei 225 日經平均指數	27,280	-5.3
East Asia 東亞		
CSI 300 滬深300指數	4,092	-17.2
Hang Seng Index 恆生指數	21,415	-8.5
KOSPI 韓國綜合股價指數	2,686	-9.8
Developing Countries 發展中國家		
SENSEX 印度股市指數	55,566	-4.6
Bovespa 巴西股市指數	111,351	6.2
RTSI 俄羅斯股價指數	1,208	-24.3

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	629	8.8
Oil (WTI) 原油價格	114	51.8
Gold (LBMA) 黃金價格	1,839	1.8
Copper (LME) 銅價	9,501	-2.0

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	1.07	-5.4
GBP 英鎊	1.26	-6.5
CAD 加元	1.26	1.1
AUD 澳元	0.72	-1.0
JPY 日圓	128.5	-10.4
East Asia 東亞		
CNY 人民幣	6.67	-4.5
KRW 韓圓	1,237	-3.9
SGD 新加坡元	1.37	-1.3
TWD 新台幣	28.99	-4.3
THB 泰銖	34.27	-2.7

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	2.85	133
Eurozone 歐元區	1.22	141
Japan 日本	0.25	16
China 中國	2.76	-2

Source 資料來源: CEIC

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