AIA Investment Management HK Limited
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Market GPS

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健康長久好生活

Macro Talking Points
宏觀市場的焦點熱話

Global equity and bond markets were under pressure in the first half of the year. The market downturn and volatility were mainly driven by global economic slowdown, elevated inflationary pressure, and interest rate increases by central banks. In addition to a potential recession in the US, socio-economic issues in Europe and economic vulnerabilities in emerging markets weakened investors' risk appetite. In this article, we will shed some light on these topics.

The US CPI inflation climbed to a 40-year high in June. In an attempt to bring the persistent high inflation under control, the Federal Reserve quickened its pace of interest rate hikes. The aggressive policy tightening caused concern about a potential recession in the US. Despite the recent softening of some economic data, US economic fundamentals remained solid. The financial position of both corporates and households looked reasonably healthy in general. The overall

今年上半年，全球股票和債券市場受壓。市場低迷和波動性主要是受全球經濟放緩、通脹壓力上升和央行加息的影響。除了美國潛在經濟衰退外，歐洲的社會經濟問題和新興市場的經濟脆弱性亦削弱了投資者的風險偏好。在本文中，我們將會就這些主題提供多一些説明。

美國CPI通脹在6月份攀升至 40 年高位。為了控制較高且持續的通脹，聯儲局加快了其加息步伐。激進的政策緊縮引起了對經濟急劇放緩甚至衰退的憂慮。儘管近期一些經濟數據有所疲軟，不過美國經濟基本面依然穩健。企業和家庭的財務狀況總體上看起

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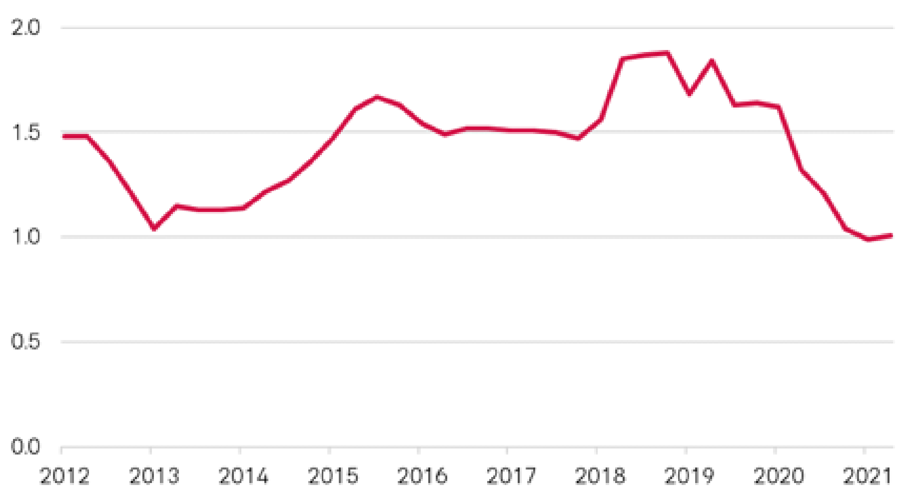
indebtedness of US corporates was not stretched. In addition, jobless rate stayed steady at post-pandemic low of 3.6% in June and the number of job openings was almost two times that of job seekers. These would help reduce the risk of an imminent economic recession.

The euro fell to parity with the US dollar in July for the first time since 2002. To a certain extent, it is reflecting the negative outlook on the economic growth in the region. Apart from the sharp increase in inflation worldwide, there are a couple of risk factors that are more specific to the region. First, Germany as the largest

來相當健康。美國企業的整體債務並未增加。此外，6月失業率穩定在3.6%自疫情以來的低位，而職位空缺幾乎是求職者的兩倍。這些將有助於降低短期內出現經濟衰退的風險。

7月份歐元兌美元匯率貶值至1兌1水平，是自2002年以來首次出現匯兌平價。這在一定程度上反映了市場對該地區經濟增長前景的負面看法。除了全球通脹急劇上升之外，歐元區仍面對着一些自身的風險因



Source 資料來源: Bloomberg彭博

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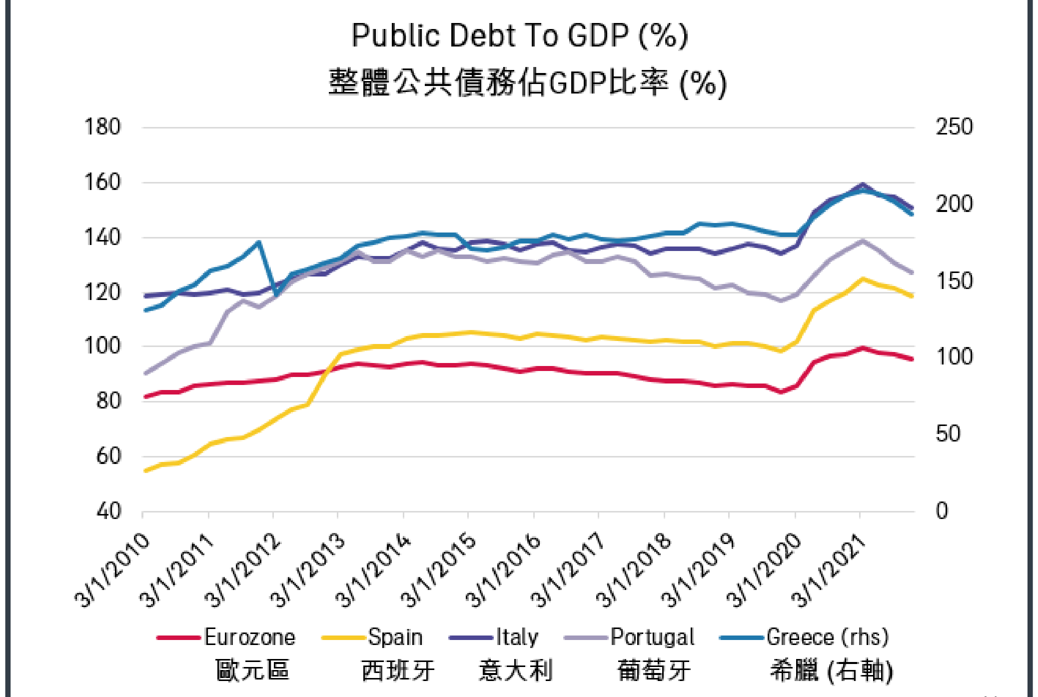
economy in the Europe was badly dragged down by the record inflation and supply-chain disruptions. Its economic recovery was slower than the rest of Europe. Second, according to Eurostat, the overall public debt to GDP ratio of the region rose significantly from the end of 2019, despite some moderation in 2021. The public debt to GDP ratios of the peripheral nations surpassed their previous peaks in 2014 and 2015. More importantly, the geopolitical conflict between Russia and Ukraine continues to negatively impact the European economy.

素。首先，德國作為歐洲最大的經濟體，受到創紀錄的通脹和供應鏈中斷的嚴重拖累。德國的經濟復甦落後於歐洲其他地區。其次，根據歐洲統計局數據，歐元區整體公共債務佔GDP的比率從 2019 年年底大幅上升，儘管2021 年略有放緩。邊陲國家的公共債務佔比則超過了 2014 年和 2015 年的峰值。更重要的是，俄羅斯和烏克蘭之間的地緣政治衝突繼續對歐洲經濟構成負面影響。



Source 資料來源: Eurostat 歐洲統計局數據

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The recent incident of Sri Lanka revealed some structural weaknesses in emerging economies. Its public debt picked up from 84% of GDP in early 2019 to over 106% of GDP in 2021. External debt service payments by the government also exhausted its foreign exchange reserves. Weak public finances and inefficient economic policies were the key reasons of its economic downturn. Moreover, a strong US dollar environment is one thing that deserves more attention. Historically, emerging markets usually underperformed when the US dollar appreciates due to developing countries' reliance on the US dollar funding.

最近斯里蘭卡事件揭示了新興經濟體的一些結構性弱點。斯里蘭卡公共債務從 2019 年初佔GDP的 84%上升到 2021 年佔GDP的 106% 以上。政府償還外債也耗盡了其外匯儲備。較弱的公共財政和低效的經濟政策是其經濟下滑的主要原因。此外，更值得更多關注是強美元的大環境。從歷史上看，由於發展中國家對美元資金的依賴，新興市場通常在美元升值時表現相對落後。

Major Economic & Market News

Asia Pacific

- In June, the FTSE MPF Greater China Index went down by 1.1% due to the sharp correction in the Taiwanese market. Chinese companies, however, did well with the HSCEI (the offshore index of Chinese companies listed in Hong Kong) registering 3.4% monthly gain. The onshore CSI 300 index jumped by 6.7%. Investors are encouraged by the gradual easing of COVID-related restrictions and the central government's pro-growth economic measures. China saw both of its composite PMIs (official and Caixin) rebounded back to the expansionary territory in June.
- The Hang Seng Index rose 2.1% in June after gaining 1.5% in May. The Hang Seng Commerce & Industry Sub-index jumped 3.5% as the earnings outlook for Chinese companies listed in Hong Kong improved after China gradually eased the counter-COVID measures and started to stimulate its economy.
- The Nikkei 225 Index recorded 3.3% monthly loss in June. From the perspective of US dollar-based investors, the loss was more severe because the JPY in June depreciated by more than 5% against the USD. Bank of Japan at June's policy meeting vowed to maintain its ultra-loose monetary policy. South Korean economic activities weakened due to rising inflationary and rate hike pressure. The KOSPI fell more than 10% in June as investors worried that slowdown in global economic activity would reduce demand for electronic products.

主要經濟與市場新聞

亞太區

- 六月份富時強積金大中華指數下跌1.1%，原因是台灣市場大幅回調。 然而，中國企業表現良好，恒生中國企業指數（中國企業離岸指數）錄得3.4%升幅。 在岸的滬深300指數更大幅上漲6.7%。投資者對於中央政府逐步放寬針對疫情的限制以及推出促進增長的經濟措施感到鼓舞。 六月份中國的綜合採購經理指數（官方及財新）都重反擴張區域。
- 恒生指數在五月份上漲1.5%後，於六月再升2.1%。 恒生工商業分項指數上漲3.5%，因中國逐步放鬆抗疫措施，並開始刺激經濟，在香港上市的中國公司的盈利前景有所改善。
- 日經225指數於六月錄得3.3%的月度跌幅，從以美元為基礎的投資者角度來看，實際損失更為嚴重，原因是日元兑美元於六月貶值超過5%。日本央行在六月的政策會議上指出會維持其超寬鬆的貨幣政策。在通脹上升和加息的壓力下，韓國經濟活動正在減弱。因投資者擔心全球經濟活動放緩將減少對電子產品的需求，KOSPI指數於六月下跌超過10%。

Major Economic & Market News

US

- The S&P 500 Index slumped 8.4% in June as investors became increasingly risk averse against the backdrop of accelerating inflation. In May, the headline CPI inflation accelerated to 8.6%, the highest yearly price increase since 1981.
- Run-away inflation and interest rate rises also pummelled consumer confidence. 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 98.7, the weakest in 16 months.

Europe

- The Euro Stoxx Index lost 9.5% in June and underperformed the S&P 500 Index and the Nikkei 225 Index. The Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices. In May, the CPI inflation of the Euro area reached a record high of 8.8% year-on-year. Rising prices dented economic activity with the S&P Global Eurozone Composite PMI declining to 52.0 in June from May's 54.8.

主要經濟與市場新聞

美國

- 因投資者在通脹加速的背景下提高對風險的警覺性，標準普爾500指數在六月份大幅下跌8.4%。 五月份整體消費物價通脹率升至8.6%，為1981年以來的最高的年度漲幅。
- 高企的通貨膨脹和利率上升打擊了消費者的信心。 六月份密歇根大學消費者信心指數降至50，為有記錄以來的最低水平。美國Conference Board消費者信心指數也跌至98.7，為十六個月來的最低水平。

歐洲

- 歐洲斯托克指數於六月份下跌9.5%，表現遜於標準普爾500指數和日經225指數。 歐元區經濟仍然受到俄烏軍事衝突和能源價格上漲的影響。 五月份歐元區消費物價通脹率達到8.8%的歷史新高。 價格上漲削弱了經濟活動，標準普爾全球歐元區綜合採購經理指數從五月份的54.8降至六月份的52.0。

Financial Market Performance: Year-to-date Ended June

金融市場表現：年初至今截至六月底

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	30,775	-15.3
Euro Stoxx 歐元斯托克指數	383	-20.1
Nikkei 225 日經平均指數	26,393	-8.3
East Asia 東亞		
CSI 300 滬深300指數	4,485	-9.2
Hang Seng Index 恆生指數	21,860	-6.6
KOSPI 韓國綜合股價指數	2,333	-21.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	53,019	-9.0
Bovespa 巴西股市指數	98,542	-6.0
RTSI 俄羅斯股價指數	1,345	-15.7

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	1.04	-8.3
GBP 英鎊	1.22	-9.9
CAD 加元	1.29	-0.7
AUD 澳元	0.69	-4.9
JPY 日圓	135.7	-15.1
East Asia 東亞		
CNY 人民幣	6.70	-4.9
KRW 韓圜	1,299	-8.5
SGD 新加坡元	1.39	-2.8
TWD 新台幣	29.74	-6.7
THB 泰銖	35.32	-5.6

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	597	3.2
Oil (WTI) 原油價格	108	43.1
Gold (LBMA) 黃金價格	1,817	0.6
Copper (LME) 銅價	8,245	-14.9

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	2.98	146
Eurozone 歐元區	1.50	169
Japan 日本	0.24	15
China 中國	2.83	5

Source 資料來源: CEIC

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