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

健康長久好生活

Macro Talking Points
宏觀市場的焦點熱話

The global economic outlook continued to deteriorate as the rebuilding of inventories reached unsustainable levels and end-demand continues to be dampened by high inflation, tight fiscal policies and deteriorating financial conditions. Looking ahead, the shift in consumer demand from goods to services and the peak in the electronic cycle is expected to impact Asia ex Japan exporters in the second half of 2022 and the first half of 2023. Softer industrial production globally and weak construction activity, in US and China specifically, are undermining commodity prices, despite the European's efforts to diversify their supply of natural gas ahead of the winter season, which is pushing LNG prices to higher levels.

全球經濟前景繼續惡化，因為重建庫存已達到不可持續的水平，終端需求繼續受到高通脹、財政政策緊縮和金融狀況惡化的抑制。展望未來，消費需求從商品向服務的轉變以及電子週期的高峰預計將在 2022 年下半年和 2023 年上半年影響亞洲（日本除外）出口商。儘管歐洲在冬季來臨之前努力分散其天然氣供應，其行動將液化天然氣價格推高至更高水平，美國和中國工業生產疲軟和建築活動疲軟正在削弱大宗商品價格。

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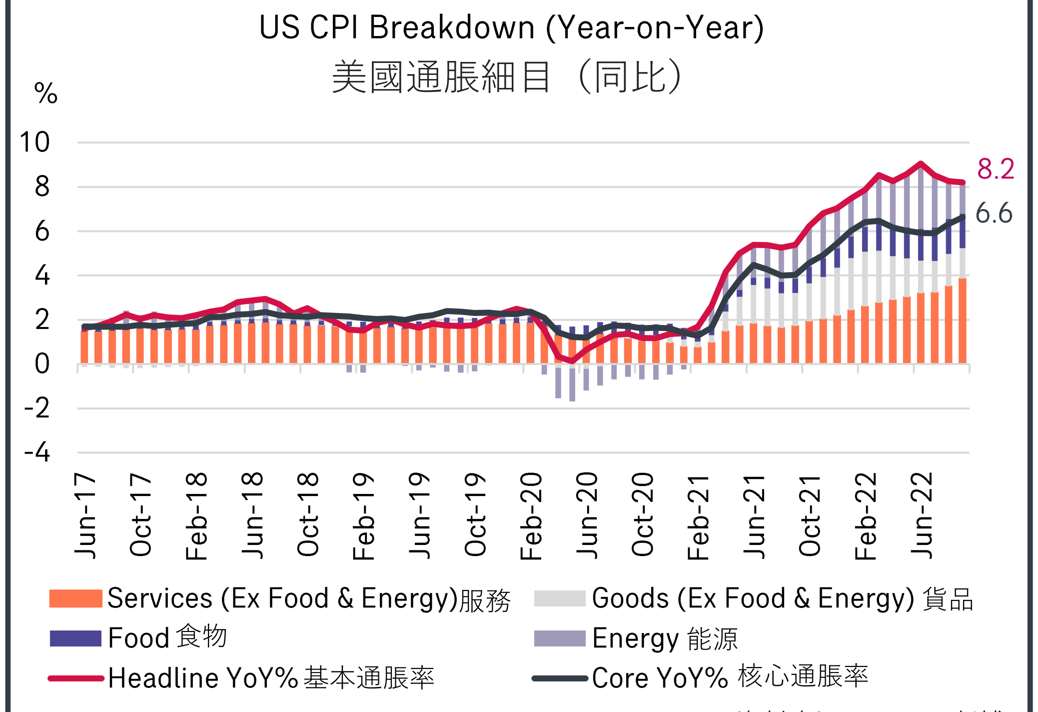
Headline and core inflation remain stubbornly high in most major economies. Sticky inflation forces central banks to tighten policy to the point where a hard landing becomes increasingly likely in 2023, given the lags in the transmission channels of policy signals. Even though headline inflation has shown peaking signs, underlying measures of core inflation have yet to slow down enough to a point where the Fed could consider lowering the pace of rate hikes. In addition to the fear of recession, the higher rates differential is benefiting the dollar - the global currency for most international transactions and in turn causing economic commotion in ex-US economies.

大多數主要經濟體的通脹和核心通脹仍然居高不下。鑑於政策信號傳遞渠道的滯後，粘性通脹迫使央行收緊政策，令 2023 年經濟硬著陸的可能性越來越大。儘管通脹已出現見頂跡象，但核心通脹的基本指標尚未放緩到美聯儲可以考慮降低加息步伐的程度。除了對經濟衰退的擔憂之外，更高的利差也使美元受益 – 美元是大多數國際交易的全球貨幣，因而引起美國以外的經濟體動盪。



Source 資料來源: Bloomberg彭博

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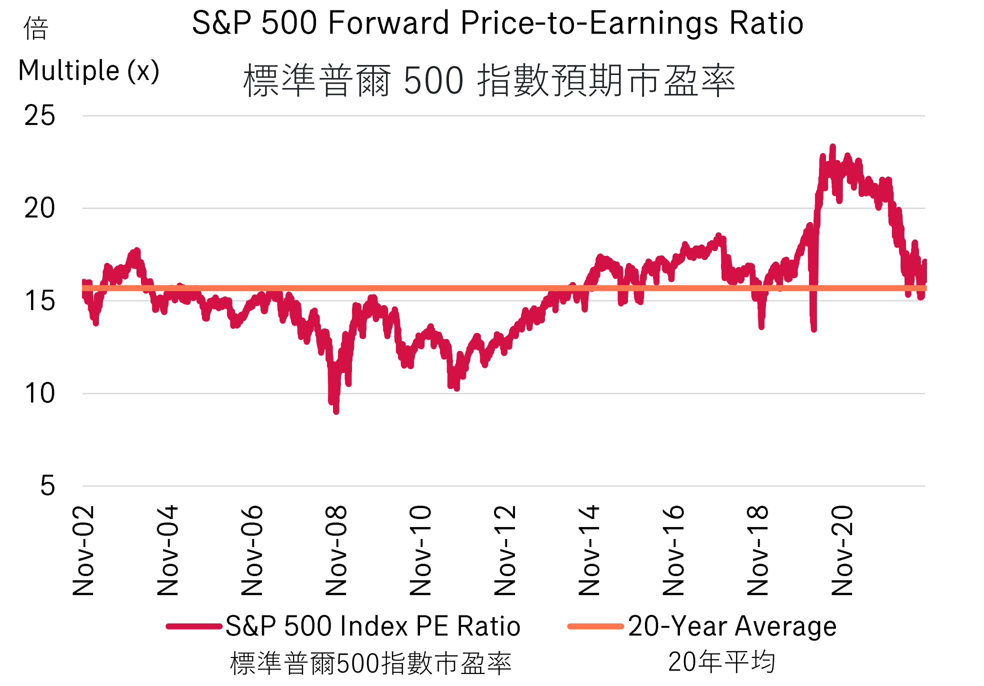
We expect corporate earnings to decline further due to strong inflationary pressures and falling margins – i.e., lower disposable income for consumers and higher input costs for businesses. At the same time, the Fed's aggressive pivot will continue to push rates higher, and credit spreads wider, which in turn will be driving up the borrowing costs of companies. Further equity downside ahead will be driven both by falling corporate earnings expectation, as well as more valuation derating from higher discount rates.

由於強勁的通脹壓力和利潤率下降 – 即消費者可支配收入下降和企業投入成本上升，我們預計企業盈利將進一步下降。與此同時，美聯儲的激進政策將繼續推高利率，擴大信用利差，推高企業的借貸成本。受到企業盈利預期下降以及更高貼現率導致估值下降的推動，未來股價預計將進一步下跌。

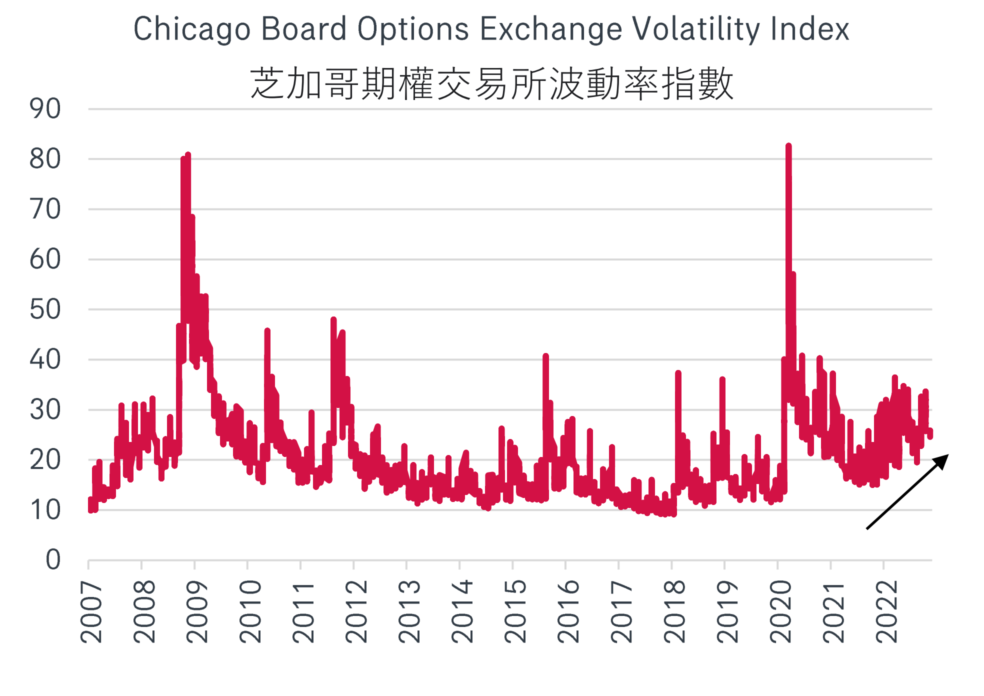


Source 資料來源: Bloomberg彭博

Macro Talking Points
宏觀市場的焦點熱話

It is far from smooth sailing from here with heightened risks stemmed from the deteriorating growth outlook, prolonged Russia-Ukraine war, monetary policy tightening, high commodities prices and stickier inflation prints. We expect volatility to stay elevated across asset markets in 2022.

市場離一帆風順還有一段距離，增長前景惡化、俄烏戰持續、貨幣政策收緊、大宗商品價格高企和通脹加劇帶來的風險加大，我們預計2022 年整體金融市場將持續波動。



Source 資料來源: Bloomberg彭博

Major Economic & Market News

主要經濟與市場新聞

Asia Pacific

- In October, the FTSE MPF Greater China Index went down by 12.1%. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registered 16.5% monthly loss. The onshore CSI 300 index fared slightly better and declined by 7.8%. China's retail sales growth decelerated to 2.5% year-on-year in September from 5.4% a month ago. Chinese consumer sentiment was hit by the lingering effect of property market downturn as well as COVID infections which caused isolated lockdowns in several districts.
- The Hang Seng Index was down by a whopping 14.7% in October. The property sub-index crashed by 18.3% as investors lost faith in China's real estate sector. Investor confidence on Chinese companies listed in Hong Kong was further dampened by US restrictions on semiconductor sales to China.
- The Nikkei 225 Index recorded 6.4% monthly gain in October. Retail sales in Japan for September showed a 4.5% year-on-year increase. This is the fastest yearly growth in 16 months thanks to the easing of travel restrictions.

亞太區

- 10 月份富時強積金大中華指數下跌 12.1%。國企指數（在香港上市中國公司的離岸指數）於當月下跌 16.5%。在岸的滬深300 指數表現稍好，下跌 7.8%。中國 9 月份零售額同比增速從一個月前的 5.4% 放緩至 2.5%。中國消費者信心受到房地產市場低迷的影響。另外新冠病毒導致個別地區被封鎖，也打擊了消費意慾。
- 恆生指數在 10 月下跌 14.7%。由於投資者對中國房地產行業失去信心，導至房地產分類指數暴跌 18.3%。美國限制對中國的半導體銷售，進一步打擊投資者對在香港上市的中國公司的信心。
- 日經 225 指數在 10 月錄得 6.4% 的月度漲幅。受惠於旅行限制的放鬆，日本 9 月份零售額同比增長 4.5%。這是過去 16 個月以來最快的按年增長率。

Major Economic & Market News

US

- The S&P 500 Index gained 8.0% in October. Senior Fed officials stated that the central bank should start to ponder how and when to slow the pace of future rate increases. This, coupled with better-than-expected corporate earnings, helped boost investor sentiment.
- Although the headline CPI inflation decelerated somewhat to 8.2% year-on-year in September from August's 8.3%, it came in above market expectation. The core CPI rose by 6.6%, the fastest yearly increase in more than 40 years.

Europe

- Although the Euro Stoxx Index gained 7.9% in October, the Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices.
- In October, the CPI inflation of the Eurozone reached another record high of 10.7% year-on-year. Rising prices dented economic activity with the S&P Global Eurozone Composite PMI in October declining to 47.3, its lowest reading in 23 months.

主要經濟與市場新聞

美國

- 標準普爾 500 指數在 10 月上漲 8.0%。美聯儲高級官員表示，央行應該開始思考如何以及何時放緩未來的加息步伐。上述發展再加上比預期好的企業盈利，均有助於提振投資者情緒。
- 儘管整體 CPI 通脹率從 8 月的 8.3% 下降至 9 月的 8.2%，但仍高於市場預期。核心 CPI 上漲6.6%，是 40 多年來最快的年度漲幅。

歐洲

- 儘管歐洲斯托克指數在 10 月上漲 7.9%，但歐元區經濟仍然容易受到俄烏軍事衝突和能源價格上漲的影響。
- 10月份歐元區 CPI 同比上漲 10.7%，再創歷史新高。價格上漲削弱了經濟活動，10 月份標普全球歐元區綜合採購經理指數降至 47.3，為 23 個月以來的最低值。

Financial Market Performance: Year-to-date Ended October

金融市場表現：年初至今截至十月底

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	32,733	-9.9
Euro Stoxx 歐元斯托克指數	394	-17.8
Nikkei 225 日經平均指數	27,587	-4.2
East Asia 東亞		
CSI 300 滬深300指數	3,509	-29.0
Hang Seng Index 恆生指數	14,687	-37.2
KOSPI 韓國綜合股價指數	2,294	-23.0
Developing Countries 發展中國家		
SENSEX 印度股市指數	60,747	5.1
Bovespa 巴西股市指數	116,037	10.7
RTSI 俄羅斯股價指數	1,112	-30.3

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	0.99	-13.1
GBP 英鎊	1.15	-15.2
CAD 加元	1.36	-7.2
AUD 澳元	0.64	-11.9
JPY 日圓	148.7	-22.6
East Asia 東亞		
CNY 人民幣	7.31	-13.0
KRW 韓圓	1,425	-16.5
SGD 新加坡元	1.42	-4.8
TWD 新台幣	32.22	-14.1
THB 泰銖	38.06	-12.2

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %
CRB 商品指數	550	-5.0
Oil (WTI) 原油價格	87	12.4
Gold (LBMA) 黃金價格	1,639	-9.2
Copper (LME) 銅價	7,525	-22.4

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	4.05	254
Eurozone 歐元區	2.14	232
Japan 日本	0.25	18
China 中國	2.65	-13

Source 資料來源: Bloomberg彭博

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