

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

# 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 rating of equities at neutral. During the first eleven months of this year, the MSCI All Country World equity index and the Bloomberg Global Aggregate bond index lost 15% and 17% respectively. Rising interest rates exerted correction pressure on both equity and bond prices.
- However, risk appetite grew in recent months as investors started to speculate whether major central banks would slow the pace of rate hikes to avoid tipping their economies into recession. The FTSE MPF All World Equity Index rose 7.2% in November.
- Asia Pacific ex Japan equity markets are expected to perform relatively better. In November, the FTSE MPF Greater China Equity Index went up by 24.3%. Investors expected China would gradually rollback its COVID-related restrictions and reopen its economy.
- 我們維持對股票的中性評級，今年首 11 個月，MSCI環球股票指數和彭博全球綜合債券指數分別下跌 15% 和 17%。利率上升增加了對股票和債券價格的調整壓力。
- 但市場對風險的接受程度於近幾個月出現回升，因為投資者開始猜測主要央行是否會放慢加息步伐以避免經濟陷入衰退。富時強積金全球股票指數在 11 月份上漲 7.2%。
- 亞太地區（日本除外）股市的相對表現預期會比較好。因為投資者預期中國將逐步取消與抗疫相關的限制，並將重新開放經濟，11 月份富時強積金大中華股票指數上漲 24.3%。

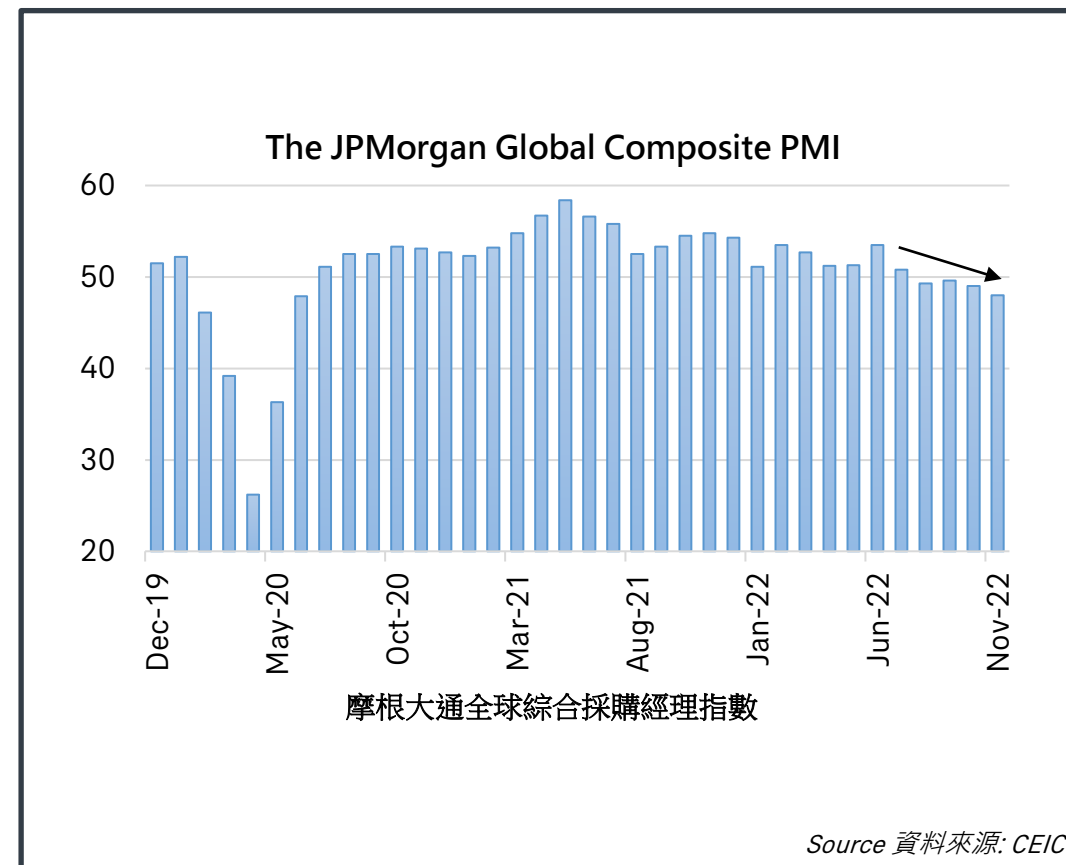
## 金融市場展望：摘要

Financial Market Outlook 金融市場展望	Rating 評級
<b>Equity 股票</b>	=
Equity - Global 股票: 環球	=
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
<b>Fixed Income 固定收入</b>	=
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	=
<b>Multi-Assets 多元資產</b>	=

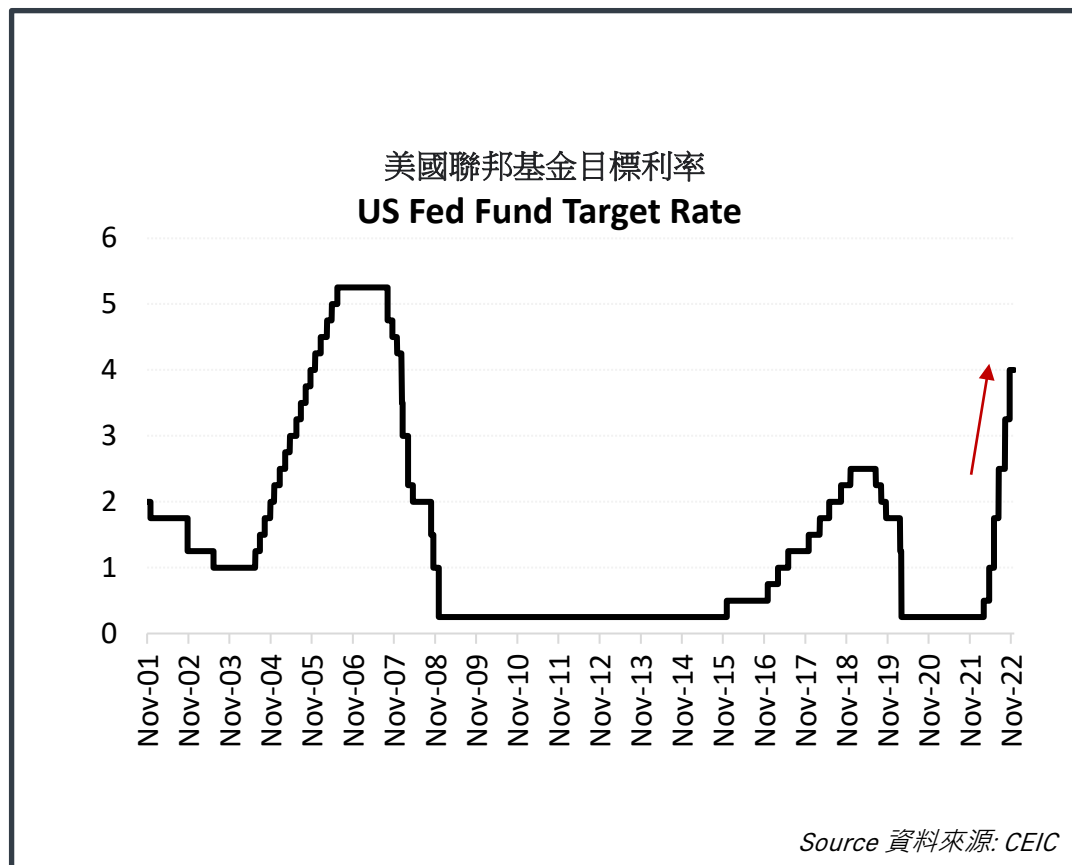
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- 2022 proved to be an eventful year. The Russia-Ukraine military conflict has last over ten months with no end in sight. Inflation statistics in a lot of countries are still hovering around their multi-decade high. Major central banks aggressively increased interest rates in order to contain inflation, hurting asset prices from bonds, equities to real estates. During the first eleven months of this year, the MSCI All Country World equity index and the Bloomberg Global Aggregate bond index lost 15% and 17% respectively.
- Risk appetite grew in recent months as investors started to speculate whether major central banks would slow the pace of rate hikes to avoid tipping their economies into recession. However, we remain cautious and mindful of the risk of recession and higher interest rates. The JPMorgan Global Composite PMI dropped to 48 in November, the weakest level in almost 2.5 years and representing global economic activity is contracting. The so-called central bank “pivoting” implies policy interest rates will still increase but only at a slower pace or by a lesser extent.
- 2022年是充滿困難的一年。俄烏軍事衝突持續超過了十個月，仍看不到解決方案。許多國家的通脹率仍在數十年來的高位附近徘徊。此外，主要中央銀行積極提高利率以遏制通貨膨脹，打擊了債券、股票和房地產的資產價格。今年首 11 個月，MSCI環球股票指數和彭博全球綜合債券指數分別下跌 15% 和 17%。
- 市場對風險的接受程度於近幾個月出現回升，因為投資者開始猜測主要央行是否會放慢加息步伐以避免經濟陷入衰退。然而，我們對經濟衰退和利率上升的風險保持謹慎和警惕。摩根大通全球綜合採購經理指數於 11 月降至 48，為約兩年半來的最低水平，表明全球經濟活動正在收縮。而所謂央行「轉向」意味著政策利率仍將上調，只不過上升的速度會較慢或程度會較輕。



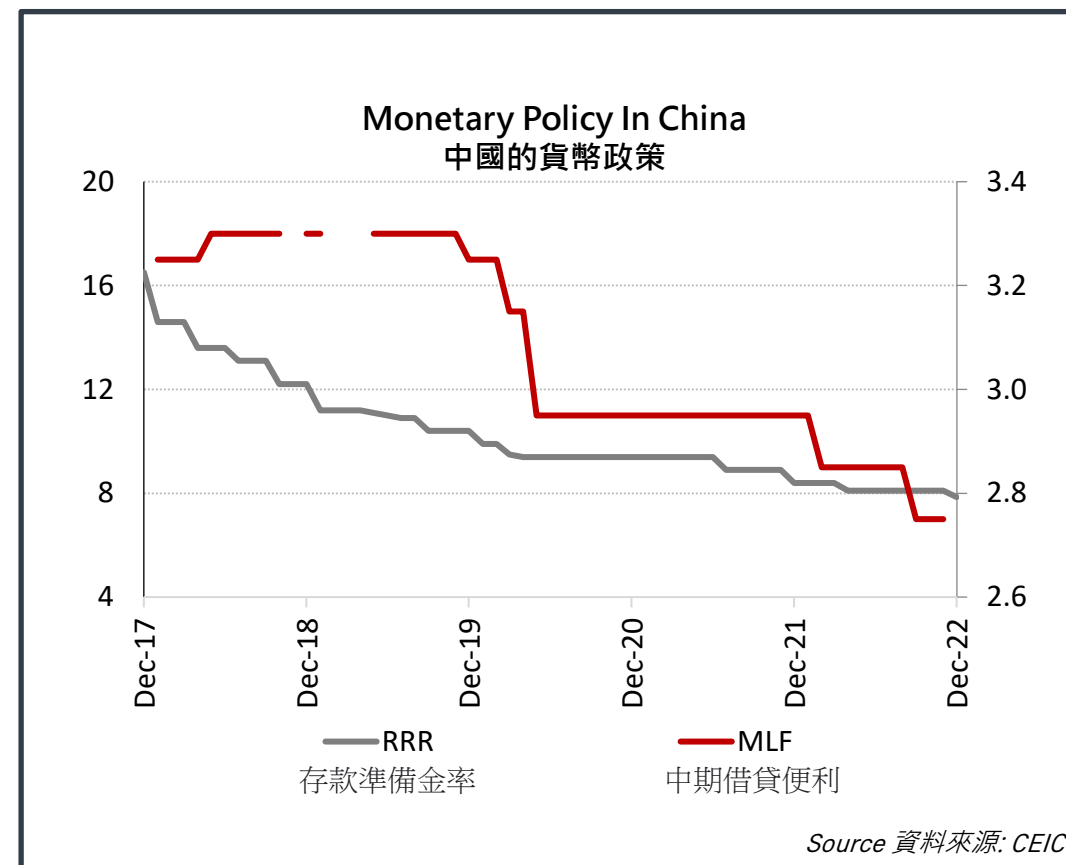
# Global Equity Markets 環球股票市場



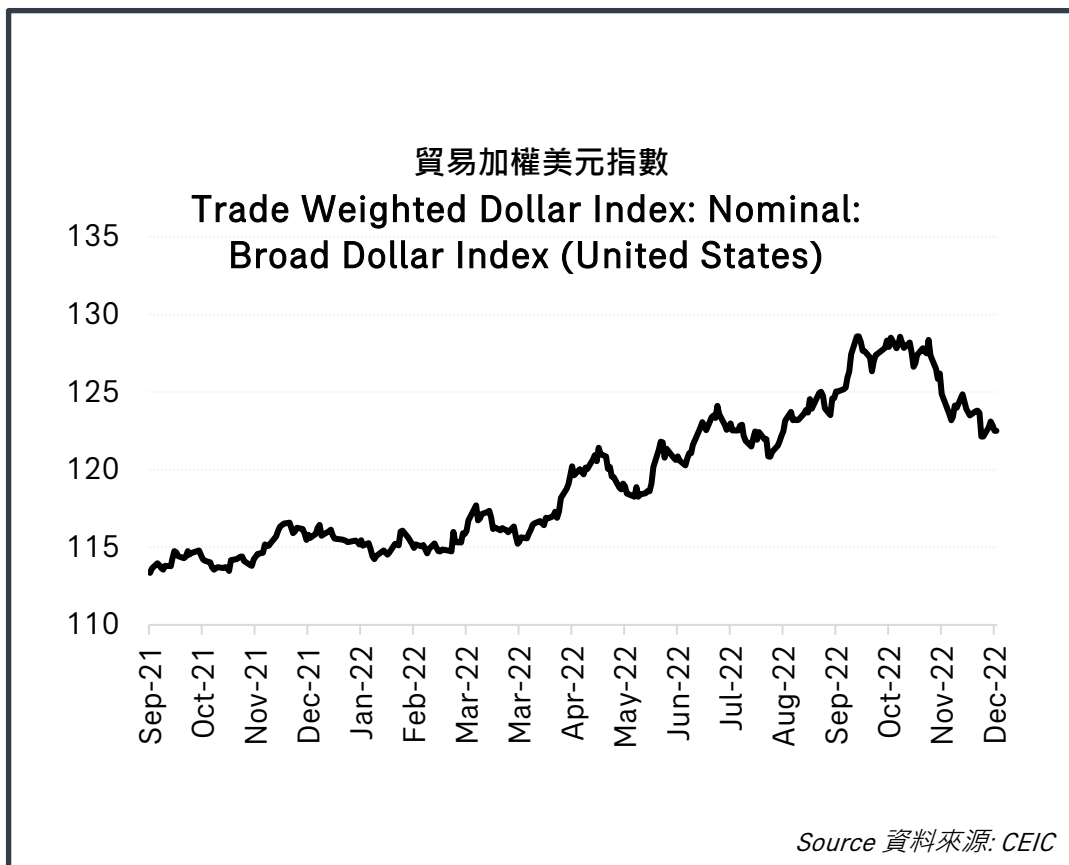
- We maintain a neutral rating on global equities which are dominated by developed equity markets. Recently, investor sentiment was boosted by the less hawkish Fed statement. At November’s FOMC meeting, the Fed raised the policy rates by 75 basis points for the fourth consecutive time. The policy statement hinted that the Fed would “pivot” towards a slower pace of tightening.
- Inflationary pressure in the US showed early sign of peaking. CPI inflation decelerated to 7.7% year-on-year in October from 8.2% a month ago. The core CPI also increased at a slower yearly pace of 6.3%.
- However, the risk of recession should not be overlooked as key economic indicators shows signs of weakness. In November, the composite PMI of developed countries dropped to 47.3 from October’s 48.5. PMI reading below 50 indicates economic contraction. Also, the year-on-year growth of industrial production and retail sales in the US decelerated in October. The real GDP of Eurozone economy in Q3 grew 2.1%, the slowest yearly growth since Q1 2021.
- 我們對發達股票市場主導的全球股票維持中性評級。投資者情緒最近因美聯儲在 11 月政策會議後發表的鴿派聲明而獲提振。在 11 月的議息會議上，美聯儲連續第四次將政策利率上調 75 個基點。政策聲明暗示美聯儲將「轉向」放慢加息步伐。
- 美國的通脹壓力出現見頂的早期跡象。10 月份 CPI 通脹率從一個月前的 8.2% 同比下降至 7.7%。核心 CPI 的年增長率也放緩至 6.3%。
- 但主要數據顯示經濟出現疲軟跡象，所以經濟衰退風險不容忽視。發達國家綜合採購經理指數從 10 月份的 48.5 於 11 月降至 47.3。採購經理指數低於 50 代表經濟正在收縮。此外，美國 10 月份工業生產和零售額的同比增長也有所放緩。歐元區第三季度的實質 GDP 增長 2.1%，為 2021 年第一季以來的最低年度增長。

## Asia Pacific Equity Markets 亞太區股票市場

- Asia Pacific ex Japan equities are expected to perform relatively better than their counterparts in the developed markets. Monetary policy in China, the largest economy in Asia, are expected to be accommodative thanks to well-contained local inflationary pressure. In November, the People's Bank of China (PBoC) announced a 25 basis-point cut to the required reserve ratio (RRR), effective from early December.
- To support the beleaguered real estate sector, the PBoC and CBIRC jointly announced a 16-point rescue plan to provide local property developers with more financial supports. The CSRC said in December that China is considering broadening the REIT program to rental apartments in a bid to boost developers funding sources.
- Furthermore, investor confidence on Chinese companies was boosted by the easing of COVID curbs across China. Following the Politburo Standing Committee meeting in November, Chinese government issued 20 measures to further “optimising” or in essence, easing the COVID-related curbs.
- 亞太地區（日本除外）股票的表現預期較發達市場好。亞洲最大經濟體中國的貨幣政策，由於國內通脹壓力得到控制，預計將趨於寬鬆。中國人民銀行於 11 月宣布自 12 月初起將存款準備金率下調 25 個基點。
- 為支持陷入不景氣的房地產行業，中國人民銀行和中國銀保監會聯合宣布了 16 項救助計劃，為當地房地產開發商提供更多融資渠道。而中國證監會在 12 月表示，中國正在考慮將房地產投資信託計劃擴大到出租公寓，以增加開發商的資金來源。
- 此外，中國各地放寬抗疫限制措施，提振了投資者對中國公司的信心。在 11 月的政治局常委會會議之後，中國政府推出了 20 項措施，以進一步「優化」或實質上放鬆與抗疫相關的限制。



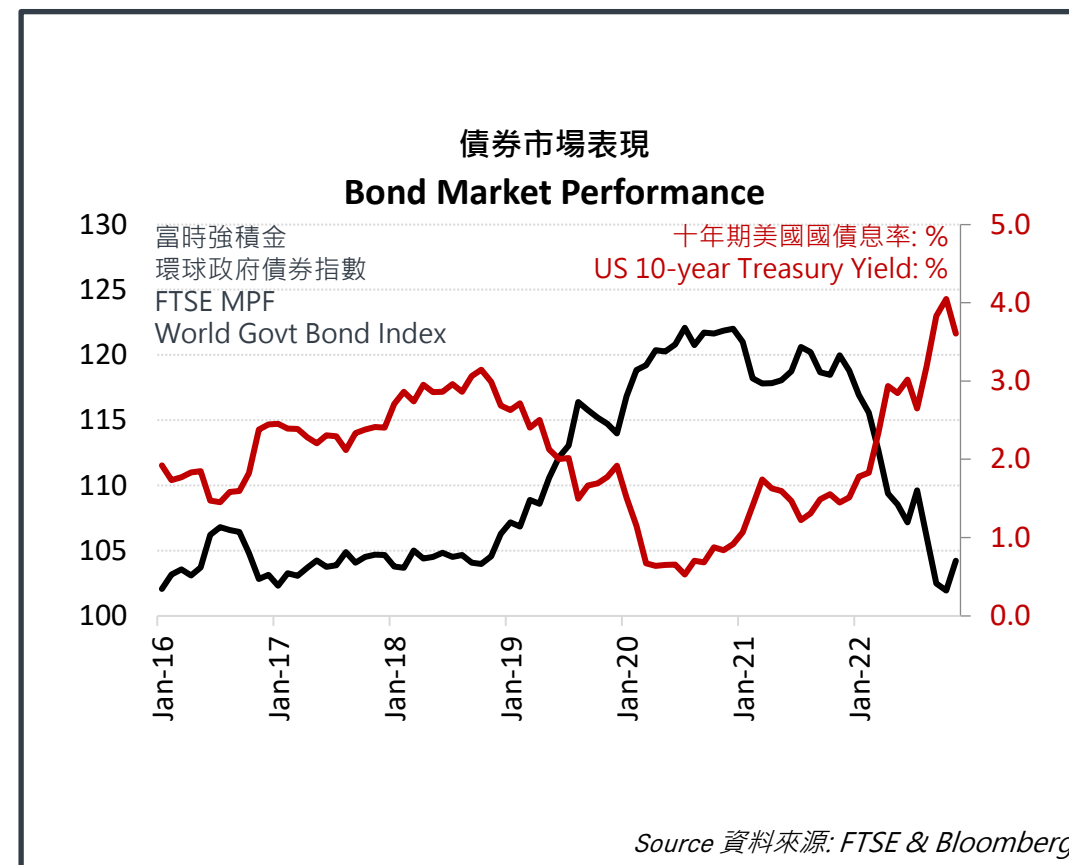
## Emerging Equity Markets 新興股票市場



- 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. The USD stopped appreciating recently thanks to the expectation of US interest rate "pivoting". However, the so-called "pivoting" implies policy interest rates will still increase but only at a slower pace or by a lesser extent. Hence, the recent correction of the USD may not be sustainable.
- The MSCI Emerging Market (ex Asia) Equity Index went up by 8.8% during the first two months of Q4 but underperformed the MSCI All Country World Index and the MSCI Asia Pacific (ex Japan) Index, with both of which gaining more than 10%. 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。雖然美元近期受到美國利率「轉向」的預期而停止升值，但「轉向」意味著政策性利率仍將上調，分別只是上調的速度較慢或幅度較小。因此，近期美元調整的趨勢可能不會持續很長時間。
- MSCI 新興市場（亞洲除外）股票指數在第 4 季度的首兩個月上漲 8.8%，但表現遜於 MSCI 發達市場指數和 MSCI 亞太（日本除外）股票指數，後者兩項指數的漲幅均超過 10%，表明投資者於整體新興（亞洲除外）市場的情緒仍然疲弱。

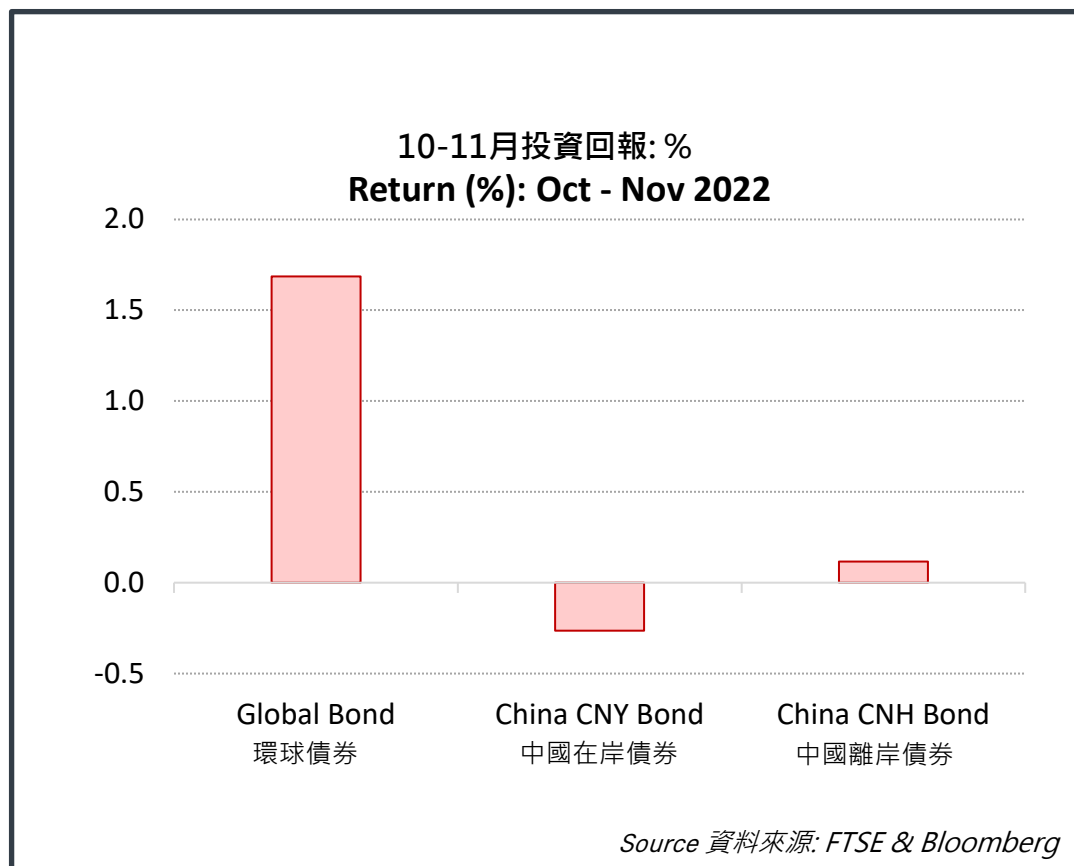
## Global Bond Markets 環球債券市場

- We maintain a neutral rating on global bond markets and upgrade the rating of developed bond markets to neutral from negative. The FTSE MPF World Government Bond Index rebounded in November by 2.2% after 3 successive month of loses.
- Like their counterparts in equity market, bond investors also expect major central banks in the developed countries would gradually move their monetary stance to “pivot mode” and slow down the pace of rate hikes.
- The 10-year US Treasury yield dropped to 3.5% in early December from a 14-year high of 4.2% registered in October. The average 10-year benchmark bond yield of G7 nations compiled by Bloomberg also declined to its three-month low as investors started to factor in potential Fed “pivoting” to a less hawkish monetary stance.
- 我們維持對全球債券市場的中性評級，並將發達債券市場的評級從負面上調至中性。富時強積金世界政府債券指數在連續 3 個月下跌後，於 11 月反彈 2.2%。
- 與股票投資者一樣，債券投資者也預計主要央行將逐步將貨幣立場「轉向」，並放緩加息步伐。
- 10 年期美國國債收益率從 10 月份創下的十四年高點 4.2%，於 12 月初跌至 3.5%。彭博社統計的七大工業國平均 10 年期基準債券收益率也跌至三個月低點，主要是因為投資者開始預計美聯儲可能將要「轉向」，採用較溫和的的貨幣立場。





## Asia Pacific & Emerging Bond Markets 亞太區及新興債券市場



- We reduce the rating of Asia Pacific bond markets to neutral from positive. China, the largest bond market in Asia, saw its benchmark 10-year government bond yield surged sharply in November and broke 2.9% for the first time in a year. The loosening of COVID-related policies whetted investors appetite for risk and prompted them to shift their portfolios from bonds to equities.
- According to Bloomberg, China's highest quality corporate bonds faced the worst selloff since 2017 in early December with Chinese 3-year AAA onshore bond yields hitting a 13-month high. Investor risk appetite returned on the expectation of economic reopening.
- This partly explains why both the Markit iBoxx China Offshore and Onshore RMB Bond Indices underperformed the FTSE MPF Global Government Bond Index during the first two months of Q4 .
- 我們對亞太區債券市場的評級從正面下調至中性。中國這亞洲最大的債券市場，其基準 10 年期國債收益率於 11 月大幅飆升，一年來首次突破 2.9%。疫情管控政策的放鬆激發了投資者的風險偏好，促使他們將投資組合從債券轉向股票。
- 據彭博社報導，中國最優質企業債券在 12 月初遭遇自 2017 年以來最嚴重的拋售潮，中國 3 年期 AAA 在岸債券收益率創 13 個月新高，投資者對風險的偏好因預期經濟即將重啟而回升。
- 這某程度解釋了為什麼Markit iBoxx中國離岸和在岸人民幣債券指數在第 4 季度首兩個月的表現，都落後於富時強積金環球政府債券指數。

# Financial Market Performance: Year-to-date Ended November

## 金融市場表現：年初至今截至 11 月底

Equity Indices 股票指數	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
<b>Developed Countries 發達國家</b>		
Dow Jones 道瓊斯工業平均指數	34,590	-4.8
Euro Stoxx 歐元斯托克指數	425	-11.2
Nikkei 225 日經平均指數	27,969	-2.9
<b>East Asia 東亞</b>		
CSI 300 滬深300指數	3,853	-22.0
Hang Seng Index 恆生指數	18,597	-20.5
KOSPI 韓國綜合股價指數	2,473	-17.0
<b>Developing Countries 發展中國家</b>		
SENSEX 印度股市指數	63,100	8.3
Bovespa 巴西股市指數	112,486	7.3
RTSI 俄羅斯股價指數	1,125	-29.5

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	564	-2.4
Oil (WTI) 原油價格	80	6.8
Gold (LBMA) 黃金價格	1,754	-2.9
Copper (LME) 銅價	8,198	-15.4

Currencies (vs USD) 貨幣 (兌美元)	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
<b>Developed Countries 發達國家</b>		
EUR 歐元	1.04	-8.4
GBP 英鎊	1.20	-11.4
CAD 加元	1.35	-5.6
AUD 澳元	0.67	-7.5
JPY 日圓	139.3	-17.3
<b>East Asia 東亞</b>		
CNY 人民幣	7.09	-10.1
KRW 韓圓	1,317	-9.7
SGD 新加坡元	1.37	-1.2
TWD 新台幣	30.89	-10.2
THB 泰銖	35.26	-5.5

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	3.68	216
Eurozone 歐元區	1.99	218
Japan 日本	0.28	19
China 中國	2.90	12

Source 資料來源: CEIC



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