

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

July 2023

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 negative rating on equity markets. Recently released economic statistics from the US, China and the Eurozone indicated that growth momentum of the world's three largest economies has started to taper off. Weaker economic growth is likely to hurt corporate earnings and thus undermine the performance of equities.
- We maintain the positive rating on bond markets. The lacklustre growth picture increases the relative attractiveness of bonds. Moreover, softer US CPI numbers in recent months eased inflation fears, reducing the risk of over-tightening by the Federal Reserve. The 10-year US treasury yield hovered between 3.6% and 3.7% for about a month since the middle of May. These developments bode well for bond investors.
- 我們維持對股票市場的負面評級。美國、中國和歐元區最近公佈的經濟統計數據顯示，世界三大經濟體的增長勢頭已開始減弱。經濟增長疲軟可能會損害企業盈利，從而影響股票價格的表現。
- 我們維持對債券市場的正面評級。轉淡的增長前景增加了債券的相對吸引力。此外，近幾個月美國消費價格指數相對疲軟，緩解了市場對通脹的擔憂，降低了美聯儲過度貨幣緊縮的風險。自5月中旬以來，10年期美國國債收益率徘徊在3.6%至3.7%之間約一個月。這些發展對債券投資者來說是個好兆頭。

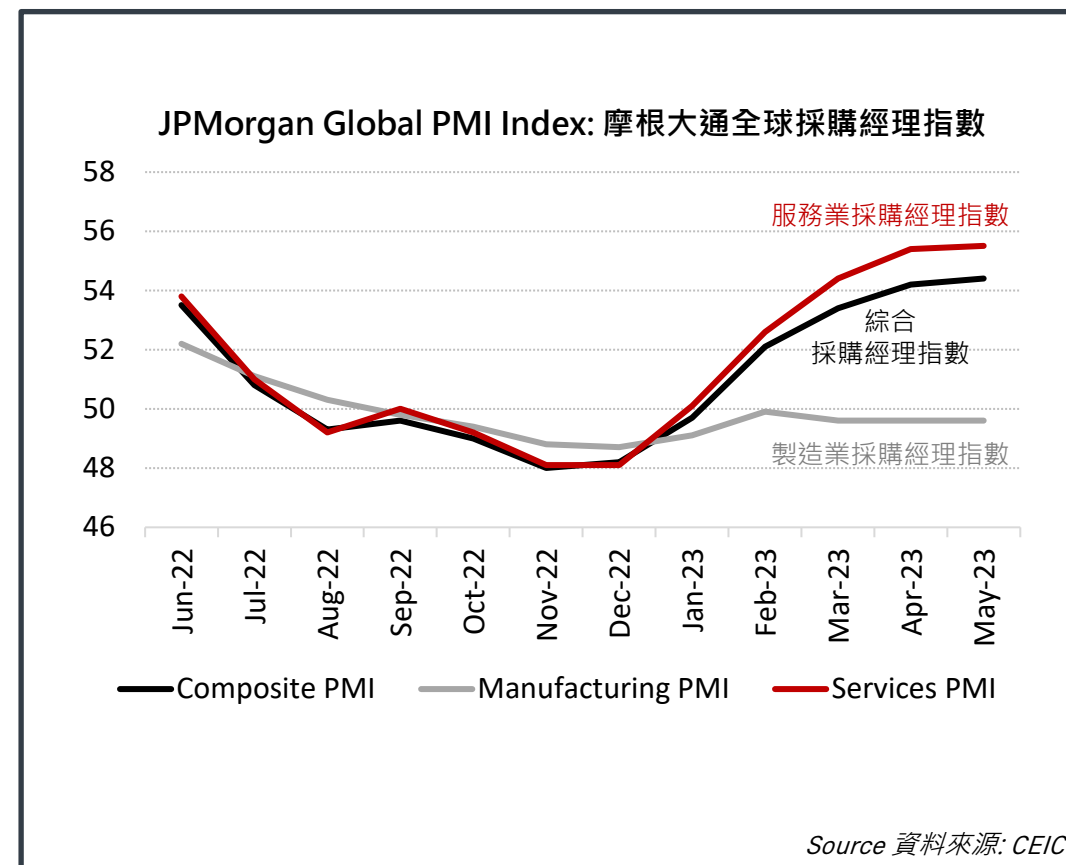
金融市場展望：摘要

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	-

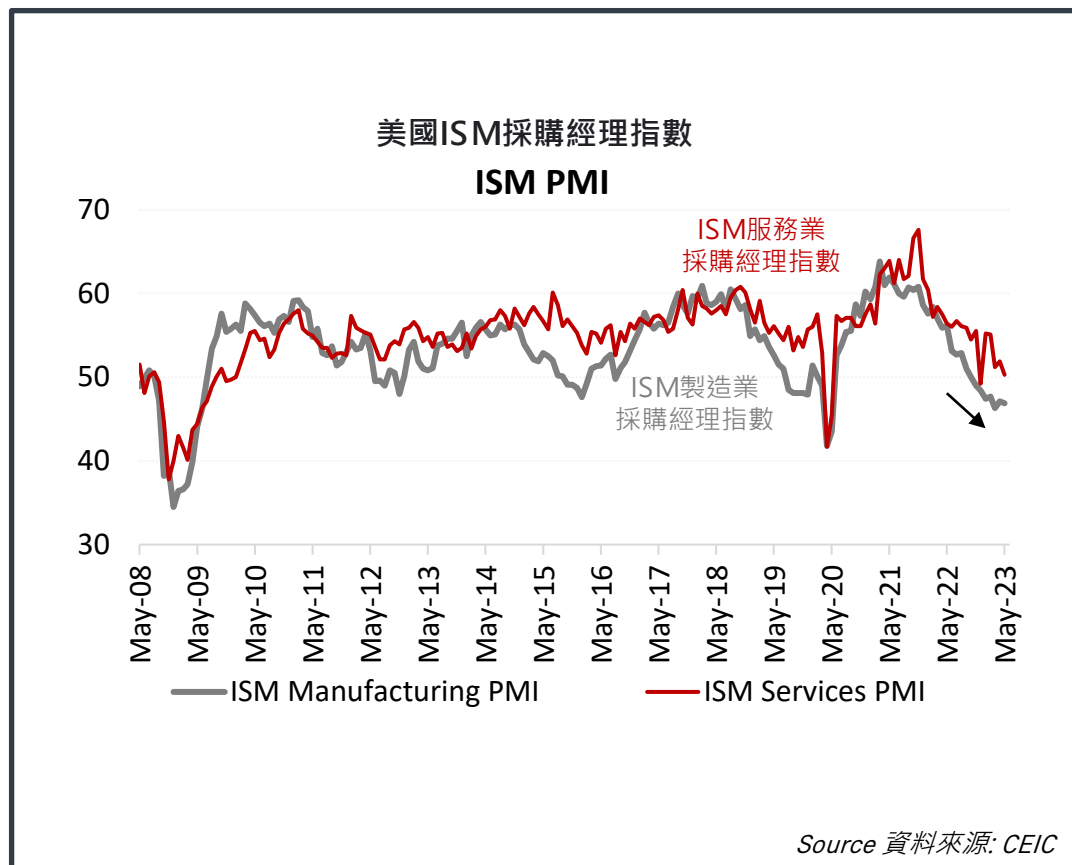
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- We maintain negative rating on equity markets. Global equity markets went through a roller-coaster period with the FTSE MIF All World Index losing 1.3% in May after gaining 1.5% in April. The failure of First Republic Bank in the US rattled investor sentiment and sent equities prices lower in early May. Sentiment stabilised after Fed Chair Jerome Powell said that the central bank is closer or maybe even at the end-point of rate hikes, sending equity prices higher during the first two weeks of June.
- Although the JPMorgan Global Composite PMI in May rose to 54.4, the highest level since November 2021, the upturn in global economic activity was uneven and mainly driven by service sector. Industrial activity was still relatively subdued with the Manufacturing Sub-index staying at 49.6 for three consecutive months (PMI reading below 50 indicates contraction in economic activity.). Furthermore, high frequency economic statistics from the US, China and the Eurozone indicated that growth momentum of the world's three largest economies has started to taper off.
- 我們維持對股票市場的負面評級。全球股市表現如同過山車，富時強積金全球股票指數在4月上漲1.5%後，於5月份下跌1.3%。美國第一共和國銀行的倒閉削弱投資者情緒，並導致股票指數於5月初走低。在美聯儲主席鮑威爾表示美聯儲可能已經接近甚至處於加息終點後，投資者情緒有所穩定，導致6月首兩周股價走高。
- 摩根大通全球綜合採購經理指數於5月升至54.4，為2021年11月以來的最高水平。然而全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動。另一方面，工業活動仍然相對低迷，製造業分類指數連續三個月停留在49.6（PMI讀數低於50表示經濟活動收縮）。此外，來自美國、中國和歐元區的高頻經濟統計數據表明，世界三大經濟體的增長勢頭已開始減弱。



Global Equity Markets 環球股票市場

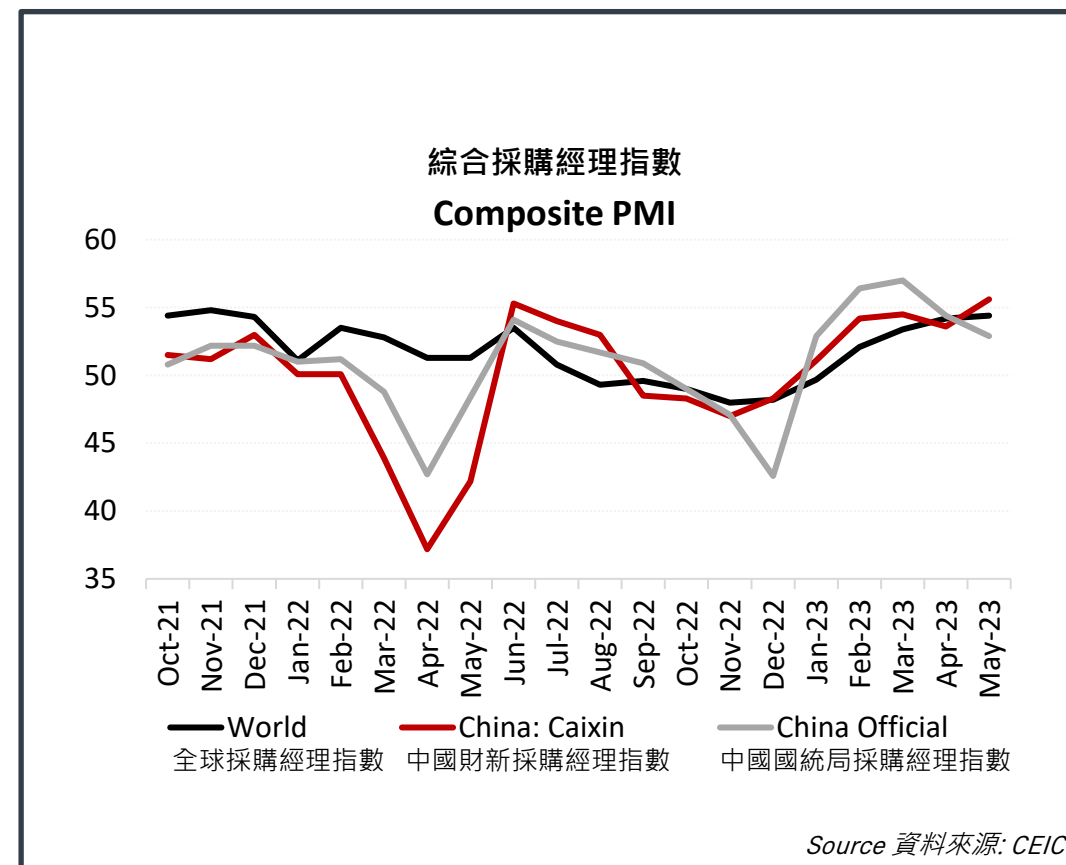


- We maintain the negative rating on developed market equities. In the US, price volatility of the S&P 500 Index spiked up in early May after the failure of First Republic Bank and then later of the month due to concerns about debt-ceiling standoff. Although the index rebounded during the first two weeks of June after the two parties reached debt-ceiling deal and Fed Chair sounded a less hawkish tone after May's policy meeting, there are signs of slowdown. In May, both the ISM Manufacturing and Non-manufacturing PMIs dropped below their April's levels.
- In Europe, economic momentum in the Eurozone seemed to have peaked. The HCOB Composite PMI fell to 52.8 in May from April's 54.1. The decline was sharper than expected. The European Central Bank (ECB) lifted its main refinancing rate by 25 basis points to 3.75% at May's policy meeting. Although the latest policy move represented a downshift from the previous 50 basis-points hikes, ECB President Lagarde warned that upside risks to inflation remain pronounced.
- 我們維持對已發展國家股票市場的負面評級。美國標準普爾500指數的價格波動於5月初在第一共和國銀行倒閉後攀升，然後在5月底因對債務上限僵局的擔憂再度飆升。儘管在兩黨就債務上限達成協定，以及美聯儲主席在5月份政策會議後調低了鷹派語調，帶動標普500指數在6月的首兩周反彈。但有跡象表明經濟增長勢頭正在放緩，於5月份，ISM製造業和非製造業採購經理指數均較4月份的水平低。
- 在歐洲，歐元區的經濟勢頭似乎已經見頂。5月份HCOB綜合採購經理指數從4月份的54.1降至52.8，降幅比預期大。歐洲央行在5月的政策會議上將其主要再融資利率上調25個基點至3.75%。儘管加息的程度比此前的50個基點低，但歐洲央行行長拉加德警告稱，通脹的上行風險仍然存在。



Asia Pacific Equity Markets 亞太區股票市場

- The recent underperformance of Asia Pacific ex Japan equity markets was mainly caused by the selloff in Chinese companies listed in Hong Kong. In May, the Hang Seng Index was sharply down by 8.3%. Chinese property companies and consumer sector were under selling pressure as recovery momentum in China lost steam. The official composite PMI of China dropped to 52.9 in May from 54.4 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to a record high of 20.8% in May.
- Despite the short-term uncertainties, the medium-to-long term performance of Asia Pacific ex Japan equity markets is likely to be relatively better. Chinese policymakers are expected to announce more counter-cyclical economic policies to prevent the economy from further weakening. Already, we saw the People's Bank of China in June lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility (MLF) rate by 10 basis points.
- 亞太區（日本除外）股市近期表現不佳，主要是由於在香港上市的中國公司面臨拋售壓力。恒生指數在5月份大幅下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨拋售壓力。中國官方綜合採購經理指數從一個月前的54.4降至5月份的52.9。中國週期性經濟疲軟的另一個跡象是青年失業率在5月份攀升至20.8%的歷史新高。
- 儘管短期存在很多不確定性，但亞太區（日本除外）股市的中長期表現可能會相對較好。中國政府預期將宣佈更多逆週期經濟政策，以防止經濟進一步放緩。我們已經看到中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利(MLF)利率下調了10個基點。



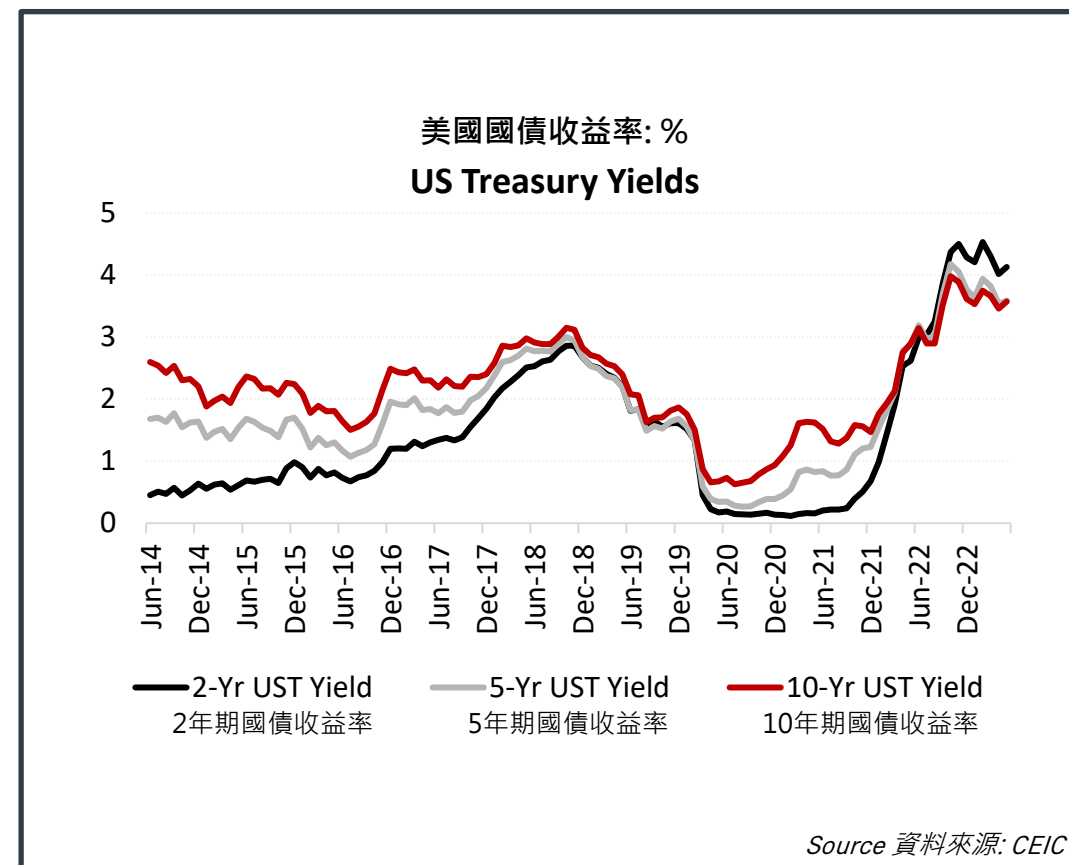
Emerging Equity Markets 新興股票市場



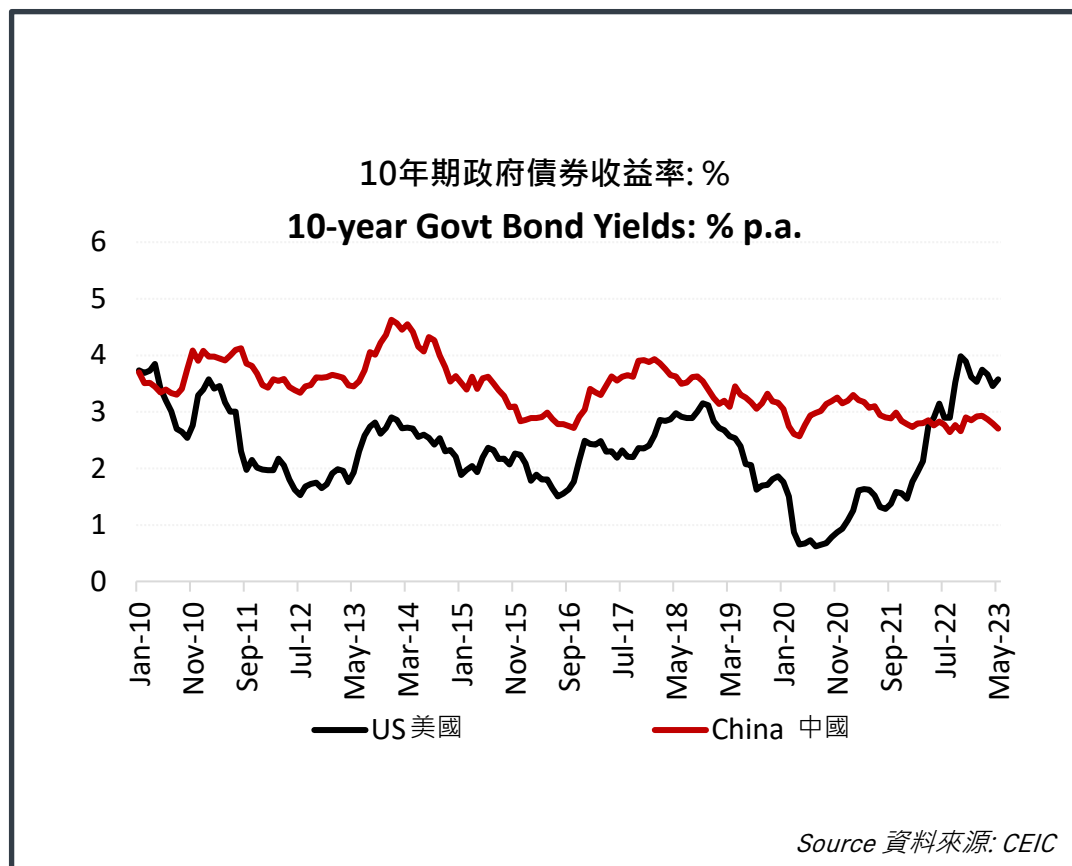
- We remain cautious on emerging (ex Asia) equity markets. Rising US interest rate environment usually does not bode well for developing economies due to their heavy reliance of USD funding. During the first five months of this year, Brazil's Bovespa index underperformed its counterparts in the developed countries.
- Aggressive monetary tightening by the Fed has been siphoning off USD liquidity around the world. The Federal Funds Target Rate is currently at 5.25%, already the highest since 2007 before the Great Financial Crisis. Any further rate hike by the Federal Reserve would push the policy interest rates of the US to the highest level since 2001.
- 我們對新興（亞洲除外）股票市場看法保持謹慎。由於發展中國家通常依賴美元融資，因此美國利率上升的環境對新興經濟體來說不是好兆頭。今年首五個月，巴西 Bovespa 指數表現落後於已發展國家的主要股票指數。
- 美聯儲激進的貨幣緊縮政策正在吸走世界各地的美元流動性。目前聯邦基金目標利率為5.25%，已是2007年金融海嘯前的最高水平。美聯儲若進一步加息，美國政策利率將升至2001年以來的最高水平。

Global Bond Markets 環球債券市場

- We maintain the positive rating on developed bond markets. In the US, the Federal Reserve took a breather at June's policy meeting, keeping the policy interest rates unchanged for the first time and ending a streak of ten successive rate hikes.
- The extent and frequency of rate hikes in the 2H 2023 are likely to be lower as economic statistics in the US indicated some early signs of slowing down. In May, both the ISM Manufacturing and Non-manufacturing PMIs declined from their April's levels. Inflation has been cooling. Comparing to the previous month, May's year-on-year increase in CPI, core-CPI and PPI all decelerated.
- Economic statistics in the Eurozone also came in weaker than expected with the HCOB Composite PMI falling to 52.8 in May from April's 54.1. The ECB lifted its main refinancing rate by 25 basis points to 3.75% at May's policy meeting, representing a downshift from the previous 50 basis-points hikes.
- 我們對發達國家債券市場的前景維持正面評級。在美國，美聯儲在6月的政策會議上終止了“十連加”，結束了連續十次的利率上調，首次維持政策利率不變。
- 由於美國經濟統計數據顯示出一些增長放緩的跡象，2023年下半年加息的程度和頻率可能會降低。5月份的ISM製造業和非製造業採購經理指數均較4月份的水平低。通貨膨脹也在降溫。與上月相比，5月份消費價格指數、核心消費價格指數和生產價格指數的按年增長率均有所放緩。
- 歐元區的經濟數據也比預期弱，5月份的HCOB綜合採購經理指數從4月份的54.1降至52.8。歐洲央行在5月的政策會議上，將其主要再融資利率上調25個基點至3.75%，加息的幅度比此前的50個基點低。



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



- We maintain the rating of Asia Pacific bond markets at neutral. As China's post-COVID recovery is losing steam, the Chinese government are expected to announce more counter-cyclical economic policies to prevent the economy from further weakening. In June, the People's Bank of China lowered both the 7-day reverse repo rate and the 1-year MLF rate by 10 basis points.
- We are also neutral on the outlook of emerging bond markets. During the first five month of this year, the Markit iBoxx Asian Local Bond Index and the Bloomberg Emerging Markets Hard Currency Bond Index gained 1.9% and 1.8%, respectively, by and large in line with the FTSE MPF World Government Bond Index's 2.0% return in dollar term.
- 我們維持亞太債券市場的中性評級。隨著中國疫情後的復甦正在失去動力，預計中國政府將宣佈更多逆週期經濟政策，以防止經濟進一步放緩。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利(MLF)利率下調了10個基點。
- 我們對新興債券市場的前景持中性看法。今年首五個月，Markit iBoxx亞洲本地貨幣債券指數和彭博新興市場硬通貨債券指數分別上漲1.9%和1.8%，與富時強積金世界政府債券指數以美元計算的2.0%回報率基本一致。

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	32,908	-0.7
Euro Stoxx 歐元斯托克指數	445	8.6
Nikkei 225 日經平均指數	30,888	18.4
East Asia 東亞		
CSI 300 滬深300指數	3,799	-1.9
Hang Seng Index 恆生指數	18,234	-7.8
KOSPI 韓國綜合股價指數	2,577	15.2
Developing Countries 發展中國家		
SENSEX 印度股市指數	62,622	2.9
Bovespa 巴西股市指數	108,335	-1.3
RTSI 俄羅斯股價指數	1,055	8.7

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	1.07	0.2
GBP 英鎊	1.24	2.6
CAD 加元	1.36	-0.4
AUD 澳元	0.65	-4.9
JPY 日圓	139.8	-5.7
East Asia 東亞		
CNY 人民幣	7.11	-3.0
KRW 韓圓	1,325	-4.9
SGD 新加坡元	1.36	-1.1
TWD 新台幣	30.74	0.0
THB 泰銖	34.71	-0.3

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	541	-2.4
Oil (WTI) 原油價格	68	-15.0
Gold (LBMA) 黃金價格	1,964	8.3
Copper (LME) 銅價	8,017	-4.4

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	3.64	-24
Eurozone 歐元區	2.38	-17
Japan 日本	0.45	-1
China 中國	2.71	-14

Source 資料來源: CEIC



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