AIA Investment Management HK Limited
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Market GPS

投資「友」導

健康長久好生活

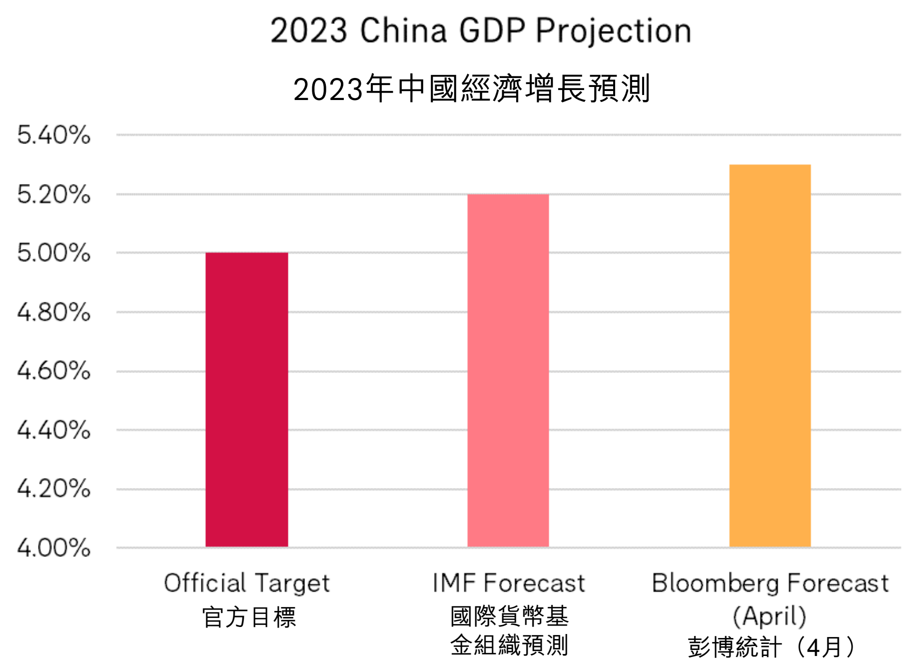
Macro Talking Points
宏觀市場的焦點熱話

Market volatility shot up in March due to the failure of the US Silicon Valley Bank and the takeover of Credit Suisse by UBS. The swift actions taken by the respective regulators helped restore the order of market conditions and financial stability. Whereas in China, the annual meetings of the Two Sessions were concluded in mid-March and laid out the implementation of the comprehensive and strategic plan for the country's development in the coming years. In this article, we will shed some light on the Two Sessions meetings.

Market was keeping a close eye on the Two Sessions, namely the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC), that set the tone and direction of China's governance and policy. A couple of key announcements for Two Sessions this year include target of the economic growth, normalization of fiscal policy stimulus, stable property market expansion, self-reliance in technology, and etc.

受美國矽谷銀行倒閉和瑞士信貸被瑞銀集團收購事件影響，3月市場波動情況有所加劇。有關監管機構迅速採取行動，有助於恢復市場秩序和金融穩定。在中國方面，全國兩會會議於3月中旬圓滿結束，並製定了未來幾年國家發展的全面戰略計劃。在本文中，我們將會分享兩會會議的主要亮點。

市場密切關注中國兩會情況，即全國人民代表大會和中國人民政治協商會議，為中國的治理和政策設定了基調和方向。今年兩會的幾項重點公告包括經濟增長目標、財政政策常化、樓市穩增長、科技自立等方面。



Source 資料來源: AIMHK, IMF 國際貨幣基金組織, Bloomberg 彭博

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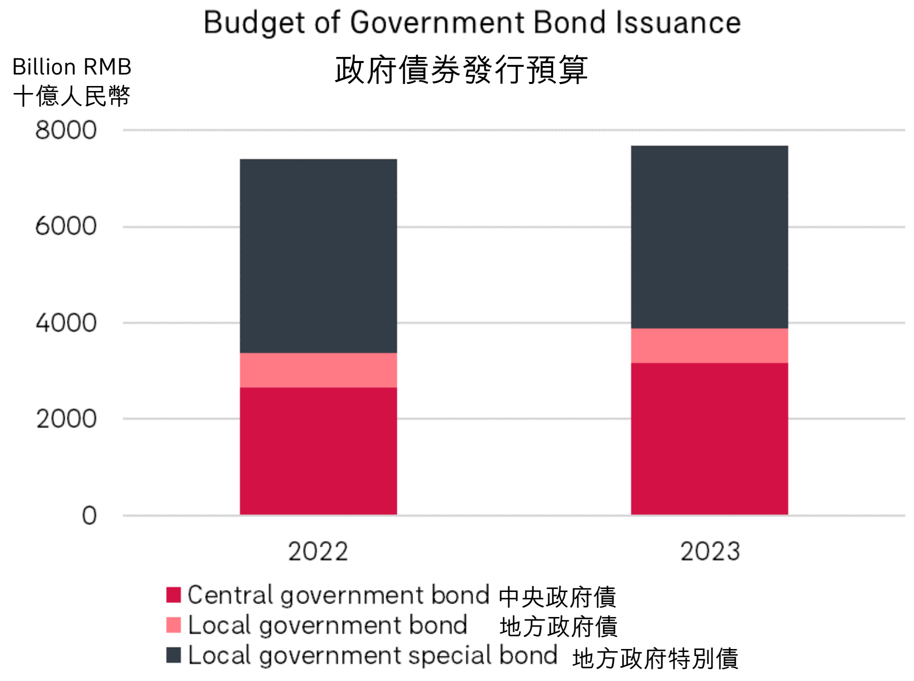
- GDP Growth Target: A modest economic growth target of about 5% is set for year 2023. This could restore the credibility after missing its GDP goal last year by a wide margin. The more muted growth outlook may also help ease inflation worries and give China more room to focus on long-term policies.
- Increase Borrowings: The Chinese Government is looking to increase borrowing by about 20% at central government level this year to finance the budget deficit and reduce pressure on the local governments that are facing severe debt issues following the property slump. The Government has also hinted at more restrained fiscal support this year as China's reopening continues and COVID restrictions were abandoned.

- GDP增長目標：為2023年設定了約5%的適度經濟增長目標。在去年大幅低於目標後，適度經濟增長目標有助恢復可信度。較溫和的增長前景也可能有助於緩解通脹擔憂，並為中國長期政策發展提供更多空間。
- 增加借款：中國政府傾向在今年中央政府層面調升借貸約20%，以彌補預算赤字，並減輕經歷過房地產市場下挫的地方政府的壓力。隨著中國繼續重新開放並取消新冠疫情的限制，政府示意採取較為克制的財政支持。



Source 資料來源: China's Ministry of Finance 中國財政部, Bloomberg 彭博

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- Stable Property Market Expansion: Efforts should be made to promote the stable development of the property sector and prevent “unregulated” expansion as policy makers seek to strike a balance between promoting economic growth while defusing financial risks. A stable property market will be key towards China’s recovery.
- Self-reliance in Technology: China will better leverage on the role of the government in pooling resources to make key technological breakthroughs where enterprises should be the principal actors in innovation. An even more powerful overseer to steer critical industries will be formed to exercise more control over the country’s science and technology agenda. Apart from that, there will be reform in other areas including financial stability, data security, and etc.

- 穩定房地產市場擴張：政策制定者尋求在促進經濟增長和化解金融風險之間取得平衡，努力促進房地產行業穩定發展和同時防止“無節制”擴張。穩定的房地產市場將是中國經濟復甦的關鍵。
- 科技自立：中國會更善用政府集中資源的作用，推進企業作為創新主體的關鍵技術突破。將組建一個更強大的監督機構來指導關鍵行業，以對國家的科學和技術議程實施更多管控。除此之外，其他領域包括金融穩定、數據安全等方面亦將進行改革。

Major Economic & Market News

Asia Pacific

- In March, the FTSE MPF Greater China Index went up by 3.0% as cross-strait tensions appeared to have receded. The Taiwan Stock Exchange Weighted Index gained 2.3%. China's economic recovery gathered pace in March with the official composite PMI rising to 57. The latest PMI reading not only was higher than February's 56.4, but also represented the third consecutive month of expansion. PMI reading above 50 indicates that economic activity is expanding. Property market in China continues to show signs of stabilisation thanks to various policy supports from the government. The China Real Estate Climate Index rose to a four-month high of 94.67 in February.
- The Hang Seng Index was up 3.1% in March. The gain was mainly contributed by the 6.7% jump in the Hang Seng Commerce & Industrial Sub-index as investors expected China would provide further policy supports to the Chinese e-commerce and technology sectors.
- The Nikkei 225 Index went up by 2.2% in March. Both industrial production and retail sales rose at a better-than-forecasted monthly rate in February.
- The major benchmark equity indices of the ASEAN markets went down in March as investors shifted their position to the North East Asian markets. Both the Straits Times Index and the Jakarta Composite Index registered almost 1% monthly loss.

主要經濟與市場新聞

亞太區

- 因兩岸緊張局勢似乎有所緩和，3月份富時強積金大中華股票指數上漲3.0%。而台灣證券交易所加權指數上漲2.3%。中國經濟增長勢頭在3月份有所加快，官方綜合採購經理指數升至57。最新的綜合採購經理指數不僅高於2月份的56.4，而且是連續第三個月擴張。採購經理指數高於50表明經濟活動正在擴張。在政府的各種政策扶持下，中國的房地產市場繼續有穩定的跡象。2月份中國房地產景氣指數升至四個月高點的94.67。
- 恒生指數在3月份上漲3.1%。漲幅主要由恒生工商分類指數的6.7%上漲所帶動，因投資者預期中國將為中國電子商務和科技行業提供進一步的政策支援。
- 日經225指數在3月份上漲了2.2%。日本2月份工業生產和零售銷售的月度增長率均好於預期。
- 由於投資者將資金轉移到東北亞市場，東盟市場的主要股票指數均在3月份下跌。海峽時報指數和雅加達綜合指數均錄得近1%的月度跌幅。

Major Economic & Market News

US

- US equity market went through a roller-coaster ride in March. The failure of Silicon Valley Bank's (SVB) and Signature Bank caused equity prices to plummet in early March. However, after the Federal Reserve (Fed) introduced a newly created Bank Term Funding Program (BTFP) to provide liquidity to the financial system, market sentiment stabilised.
- The S&P 500 ended the month with 3.5% gain, outperforming the Euro Stoxx and the Nikkei 225. Although the Fed raised policy rates by another 25 basis points in March, more and more investors expected the Fed would stop raising rates for the remainder of the year to stem the escalation of banking failure. Equity prices reacted positively as a result.

Europe

- The Euro Stoxx Index was marginally up by just 0.3% in March. Concerns about the failure of Credit Suisse and stubbornly high inflation battered investors sentiment and triggered market selloff.
- The core CPI of the Eurozone hit a record high of 5.7% year-on-year in March. To contain inflationary pressure, the European Central Bank as expected raised the policy rates by another 50 basis points to 3.5%, the highest level since 2008.

主要經濟與市場新聞

美國

- 美國股市在3月份經歷了過山車之旅。矽谷銀行和Signature Bank的倒閉導致股市在3月初暴跌。然而，在美國聯儲局(美聯儲)推出新成立的銀行定期融資計劃為金融體系提供流動性後，市場情緒趨於穩定。
- 標準普爾500指數在3月收盤上漲3.5%，表現優於歐洲斯托克指數和日經225指數。儘管美聯儲在3月份將政策利率再上調25個基點，但越來越多的投資者預計美聯儲將在今年剩餘時間內停止加息，以阻止銀行業出現倒閉潮。股市因此反彈。

歐洲

- 歐洲斯托克指數在3月份僅小幅上漲0.3%。瑞士信貸的財務狀況和居高不下的通脹，打擊了投資者情緒並引發了市場拋售潮。
- 歐元區核心CPI在3月份創下5.7%的歷史新高。為了遏制通脹壓力，歐洲央行如預期將政策利率再上調50個基點至3.5%，為2008年以來的最高水平。

Financial Market Performance: Year-to-date Ended March
金融市場表現：年初至今截至三月底

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	33,274	0.4
Euro Stoxx 歐元斯托克指數	457	11.5
Nikkei 225 日經平均指數	28,041	7.5
East Asia 東亞		
CSI 300 滬深300指數	4,051	4.6
Hang Seng Index 恆生指數	20,400	3.1
KOSPI 韓國綜合股價指數	2,477	10.8
Developing Countries 發展中國家		
SENSEX 印度股市指數	58,992	-3.0
Bovespa 巴西股市指數	101,882	-7.2
RTSI 俄羅斯股價指數	997	2.7

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	1.09	2.0
GBP 英鎊	1.24	2.4
CAD 加元	1.35	0.1
AUD 澳元	0.67	-1.5
JPY 日圓	132.8	-0.7
East Asia 東亞		
CNY 人民幣	6.87	0.4
KRW 韓圜	1,304	-3.3
SGD 新加坡元	1.33	0.8
TWD 新台幣	30.48	0.8
THB 泰銖	34.10	1.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	551	-0.7
Oil (WTI) 原油價格	76	-5.6
Gold (LBMA) 黃金價格	1,980	9.1
Copper (LME) 銅價	8,935	6.5

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	3.48	-40
Eurozone 歐元區	2.41	-15
Japan 日本	0.39	-7
China 中國	2.87	2

Source 資料來源: CEIC

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