

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

## Macro Talking Points 宏觀市場的焦點熱話

Global economic growth slows amid more uncertain outlook. Elevated inflation, particularly in the US and the Europe, triggered a tightening of global financial conditions. The previous lower-for-longer interest rate environment is now working in reverse. The US-China tension and the Russia-Ukraine conflict increased the risk of fragmentation of world economy. All these developments exerted correction pressure on both bond and equity prices.

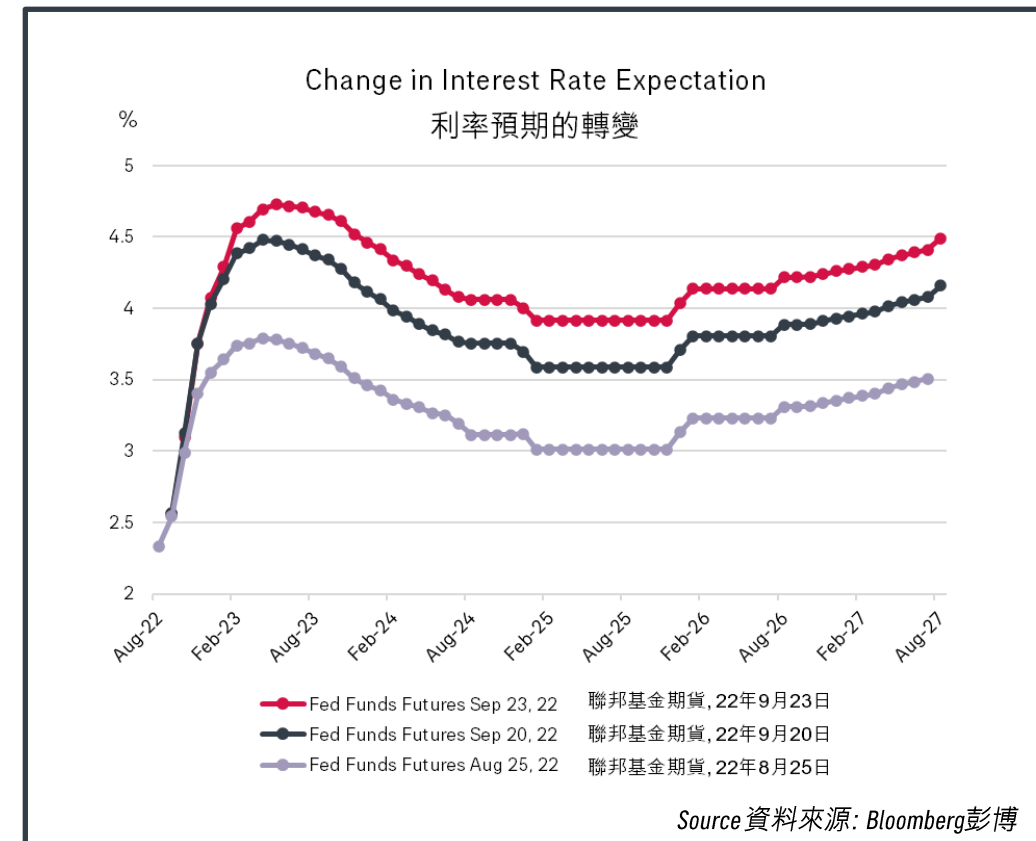
Interest rate may be higher for longer

The US Federal Reserve (the Fed) raised fed funds rates by 75 basis point in September Federal Open Market Committee (FOMC) meeting. This was the third three-quarter of a percentage point hike in a row. The dot plot median shows a higher terminal rate of 4.65% in year 2023.

全球經濟增長放緩，前景不明朗。居高不下的通脹，尤其在美國和歐洲，導致環球金融狀況收緊。此前長期低利率環境現在正在逆轉。中美緊張局勢以及俄烏衝突增加了世界經濟碎片化的風險。這些事態發展都對債券和股票價格帶來下行壓力。

利率或較長時間保持較高水平

聯儲局在 9 月的FOMC會議上將聯邦基金利率上調 75 個基點。這是連續第三次上調四分之三的百分點。點陣圖中位數顯示2023 年的最終利率達4.65%。



## Macro Talking Points 宏觀市場的焦點熱話

Significant change in rate expectation has been seen after Jackson Hole Economic Symposium. As the Fed is committed to stem inflation, the market is pricing in a lengthy period of restrictive monetary policy going forward. Apart from the Fed, the European Central Bank (ECB) and the Bank of England (BOE) hiked policy rates in September to cope with the upward shift of inflation expectation. The fiscal package (so called “mini-budget”) recently announced by the UK government led to sharp depreciation of the pound and the rise in the UK Gilt yield, forcing the BOE to take an emergency intervention to protect its financial stability.

### Deglobalization

Risk of deglobalization has risen markedly in the past few years. The US-China trade war began in 2018 when both nations imposed tariffs on hundreds of billions of dollars worth of one another's goods. The geopolitical conflict between Russia and Ukraine this year and the subsequent sanctions arrangement imposed by the European Union and the US are another manifestation of deglobalization.

在傑克遜霍爾經濟研討會之後，利率預期發生了顯著變化。由於聯儲局致力於遏制通脹，市場正在反映未來長期的收緊性的貨幣政策。除聯儲局外，歐洲央行和英倫銀行也在 9 月上調息率，以應對上移的通脹預期。英國政府最近宣布的財政方案（又稱為“迷你預算”）導致英鎊大幅貶值和英國國債收益率抽升，迫使英倫銀行採取緊急干預措施以保護其金融穩定。

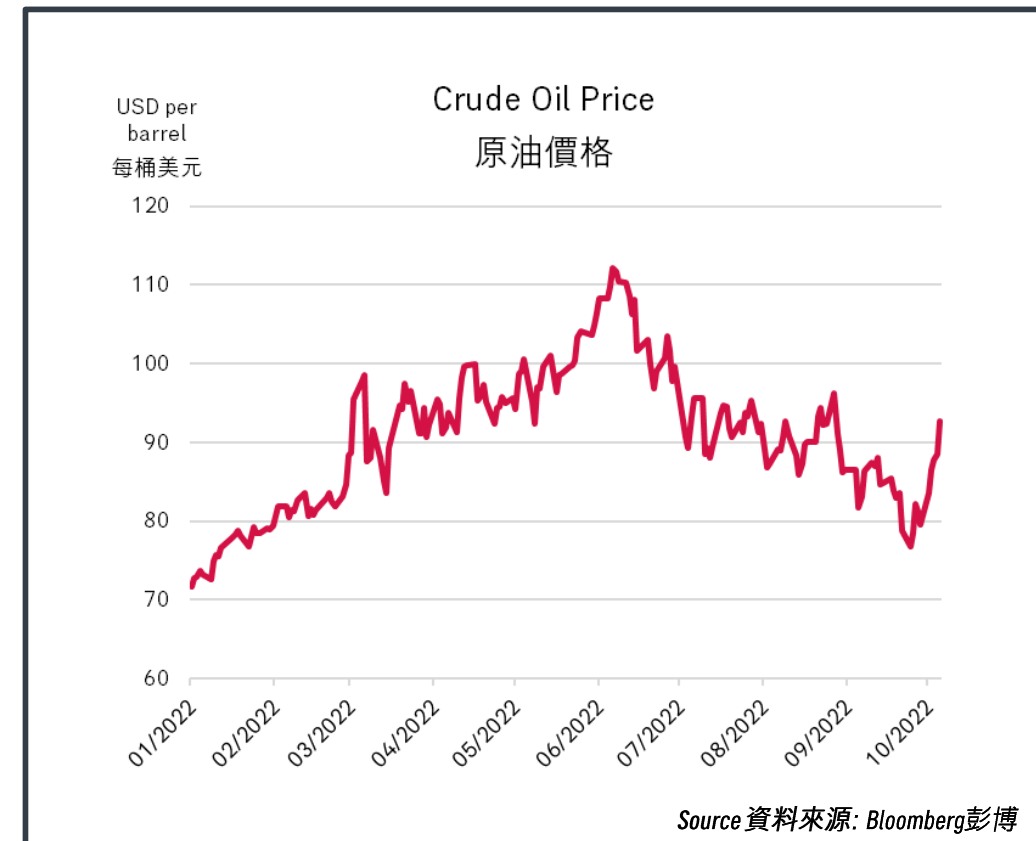
### 去全球化

過去幾年，去全球化的風險顯著上升。中美貿易戰始於 2018 年，當時兩國對相互價值數千億美元的商品徵收關稅。今年俄羅斯和烏克蘭的地緣政治衝突，以及隨後歐盟和美國的制裁安排，為去全球化的另一表現。

## Macro Talking Points 宏觀市場的焦點熱話

Such changes drive up costs of production and inflationary pressure, exemplified by the elevated energy price faced by the Western European countries this year resulted from the Russian oil embargo. Furthermore, the supply chain disruption due to Covid pandemic is a wake-up call to companies, prompting them to consider supplier diversification and potential domestic production. One of the economic consequences of deglobalization is rising production costs as multinational manufacturers have less leeway to source cheap components across the globe. Hence, the low inflation, low interest rates environment over the past one-and-a-half decade may finally become history.

這種變化推高了生產成本和通脹壓力，今年西歐國家因俄羅斯石油禁運而導致的能源價格上漲便是一例。此外，新冠疫情大流行導致的供應鏈中斷，給企業敲響了警鐘，促使企業考慮供應商多元化和潛在的國內生產。由於跨國製造商在全球採購廉價零部件的餘地越來越小，去全球化的經濟後果之一便是生產成本上升。因此，過去十五年來的低通脹、低利率環境可能最終成為歷史。



## Major Economic & Market News

### Asia Pacific

- In September, the FTSE MPF Greater China Index went down by 14.4%. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registered 13.9% monthly loss. The onshore CSI 300 index fared slightly better and declined by 6.7%. Despite various policy supports from the central government, there is no concrete sign of recovery in China economic activity. Chinese companies have been crippled by the lingering effect of property market downturn as well as a new wave of Omicron infections which caused lockdowns in several cities.
- The Hang Seng Index was down by a whopping 13.7% in September. The commerce and industry sub-index crashed by more than 15% as US President signed an executive order to bolster domestic bio-chemical industry in an attempt to reduce reliance on Chinese made chemicals. Also, a hard-line statement from US PCAOB triggered selloff in the Chinese tech companies.
- The Nikkei 225 Index recorded 7.7% monthly loss in September. However, from the perspective of US dollar-based investors, the loss was more severe because the JPY in the same month depreciated by 4% against the USD. Unlike its counterparts in the US and the Eurozone, the Bank of Japan at its September policy meeting decided to maintain the ultra-loose monetary policy.

## 主要經濟與市場新聞

### 亞太區

- 九月份富時強積金大中華指數下跌 14.4%。國企指數（在香港上市中國公司的離岸指數）於當月下跌 13.9%。在岸的滬深 300 指數表現稍好，下跌 6.7%。儘管中央政府提供各種政策支持，但中國的經濟活動並未出現具體復甦跡象。房地產市場低迷的影響以及導致多個城市封鎖的新一波疫情，對中國公司的業務造成影響。
- 恆生指數在九月下跌 13.7%。由於美國總統簽署了一項支持國內生化工業的行政命令，以減少對中國製造化工產品的依賴，恆生工商業分項指數暴跌超過 15%。此外，美國 PCAOB 的強硬聲明引發了中國科技公司的拋售壓力。
- 日經 225 指數在九月錄得 7.7% 的月度跌幅。然而，從以美元為基礎的投資者角度來看，由於當月日元兌美元貶值了 4%，所以損失更為嚴重。與美國和歐元區的貨幣政策方向不同，日本央行在九月的政策會議維持超寬鬆貨幣政策。

## Major Economic & Market News

### US

- The S&P 500 Index lost 9.3% in September. The prospect of interest rates will stay higher for longer has battered investor sentiment. Senior Fed officials stated the central bank would stay vigilant on inflationary pressure and would not take its foot off the brake prematurely.
- Although the headline CPI inflation decelerated somewhat to 8.3% year-on-year in August from July's 8.5%, it came in above market expectation. In mid-September, Freddie Mac's Chief Economist said hotter-than-expected inflation numbers pushed mortgage rates above 6% for the first time since late 2008.

### Europe

- Although the Euro Stoxx Index lost 6.3% in September, it outperformed 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 September, the CPI inflation of the Eurozone reached another record high of 10% year-on-year. Rising prices dented economic activity with the S&P Global Eurozone Composite PMI in September declining to 48.2, its lowest reading in 20 months.

## 主要經濟與市場新聞

### 美國

- 標準普爾 500 指數在九月下跌 9.3%。預期利率將在更長時間內保持較高水平，投資者的情緒受到衝擊。美聯儲高級官員表示，央行將對通脹壓力保持警惕，不會放鬆加息力度。
- 儘管整體 CPI 通脹率從七月份的 8.5% 下降至八月的 8.3%，但仍高於市場預期。九月中旬，房地美的首席經濟學家表示，高於預期的通脹數據推動抵押貸款利率自 2008 年底以來首次攀越 6%。

### 歐洲

- 儘管歐洲斯托克指數在九月下跌 6.3%，但其相對表現優於標準普爾 500 指數和日經 225 指數。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。九月份歐元區CPI同比上漲 10%，再創歷史新高。價格上漲削弱了經濟活動，九月份標準普爾全球歐元區綜合採購經理指數降至 48.2，為二十個月以來的最低值。



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

## 金融市場表現：年初至今截至九月底

| Equity Indices 股票指數               | Month-end Readings<br>月底讀數 | YTD Change: %<br>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               | 28,726                     | -20.9                     |
| Euro Stoxx 歐元斯托克指數                | 365                        | -23.9                     |
| Nikkei 225 日經平均指數                 | 25,937                     | -9.9                      |
| <b>East Asia 東亞</b>               |                            |                           |
| CSI 300 滬深300指數                   | 3,805                      | -23.0                     |
| Hang Seng Index 恆生指數              | 17,223                     | -26.4                     |
| KOSPI 韓國綜合股價指數                    | 2,155                      | -27.6                     |
| <b>Developing Countries 發展中國家</b> |                            |                           |
| SENSEX 印度股市指數                     | 57,427                     | -1.4                      |
| Bovespa 巴西股市指數                    | 110,037                    | 5.0                       |
| RTSI 俄羅斯股價指數                      | 1,056                      | -33.8                     |

| Commodities 商品   | Month-end Readings<br>月底讀數 | YTD Change: %<br>年初至今變動：% |
|------------------|----------------------------|---------------------------|
| CRB 商品指數         | 559                        | -3.3                      |
| Oil (WTI) 原油價格   | 80                         | 6.1                       |
| Gold (LBMA) 黃金價格 | 1,672                      | -7.4                      |
| Copper (LME) 銅價  | 7,647                      | -21.1                     |

| Currencies (vs USD) 貨幣 (兌美元)    | Month-end Readings<br>月底讀數 | YTD Change: %<br>年初至今變動：% |
|---------------------------------|----------------------------|---------------------------|
| <b>Developed Countries 發達國家</b> |                            |                           |
| EUR 歐元                          | 0.97                       | -13.9                     |
| GBP 英鎊                          | 1.11                       | -17.5                     |
| CAD 加元                          | 1.38                       | -7.1                      |
| AUD 澳元                          | 0.64                       | -11.3                     |
| JPY 日圓                          | 144.7                      | -20.4                     |
| <b>East Asia 東亞</b>             |                            |                           |
| CNY 人民幣                         | 7.11                       | -10.4                     |
| KRW 韓國                          | 1,432                      | -17.0                     |
| SGD 新加坡元                        | 1.43                       | -5.8                      |
| TWD 新台幣                         | 31.78                      | -12.7                     |
| THB 泰銖                          | 37.73                      | -11.7                     |

| 10-Year Govt Bond Yields 國債息率 (10年期) | Month-end Readings<br>月底讀數 | YTD Change: bps<br>年初至今變動：基點 |
|--------------------------------------|----------------------------|------------------------------|
| US 美國                                | 3.83                       | 231                          |
| Eurozone 歐元區                         | 2.13                       | 232                          |
| Japan 日本                             | 0.28                       | 19                           |
| China 中國                             | 2.77                       | -2                           |

Source 資料來源: CEIC

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