

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

October 2022

Market GPS

投資「友」導

AIA Investment Management HK Limited (“AIMHK”).
AIMHK confidential and proprietary information. Not for distribution.
The information herein should not be used as the basis of any investment decision.
This document is intended for use by AIA International Limited and/or its intended recipients only.



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 as bond markets are also vulnerable to rising interest rates and cost-push inflation. Both the MSCI All Country World equity index and the Bloomberg Global Aggregate bond index lost about 5% for the three months ended August.
- Asia Pacific ex Japan equity markets are expected to perform relatively better. China, the largest economy in Asia, has more leeway to loosen economic policies to support flagging growth as local inflation is still manageable.
- We maintain a positive rating on the outlook of Asia Pacific bond markets. Inflationary pressure in Asian countries is relatively lower than that of the developed nations. Such an economic environment lent support to Asian bond markets.
- 我們維持對股票的中性評級，因為債券市場也受到利率上升和成本推動通脹的影響。在截至八月的三個月，MSCI環球股票指數和彭博全球綜合債券指數均下跌約5%。
- 亞太地區（日本除外）股市的相對表現預期會比較好。中國這亞洲最大的經濟體在當地通脹仍然可控的情況下，應有更多的空間通過寬鬆經濟政策去支持疲軟的經濟增長。
- 我們對亞太區債券市場的前景持正面評級。亞洲國家的通貨膨脹壓力相對低於發達國家。這樣的經濟環境為亞洲債券市場提供了支持。

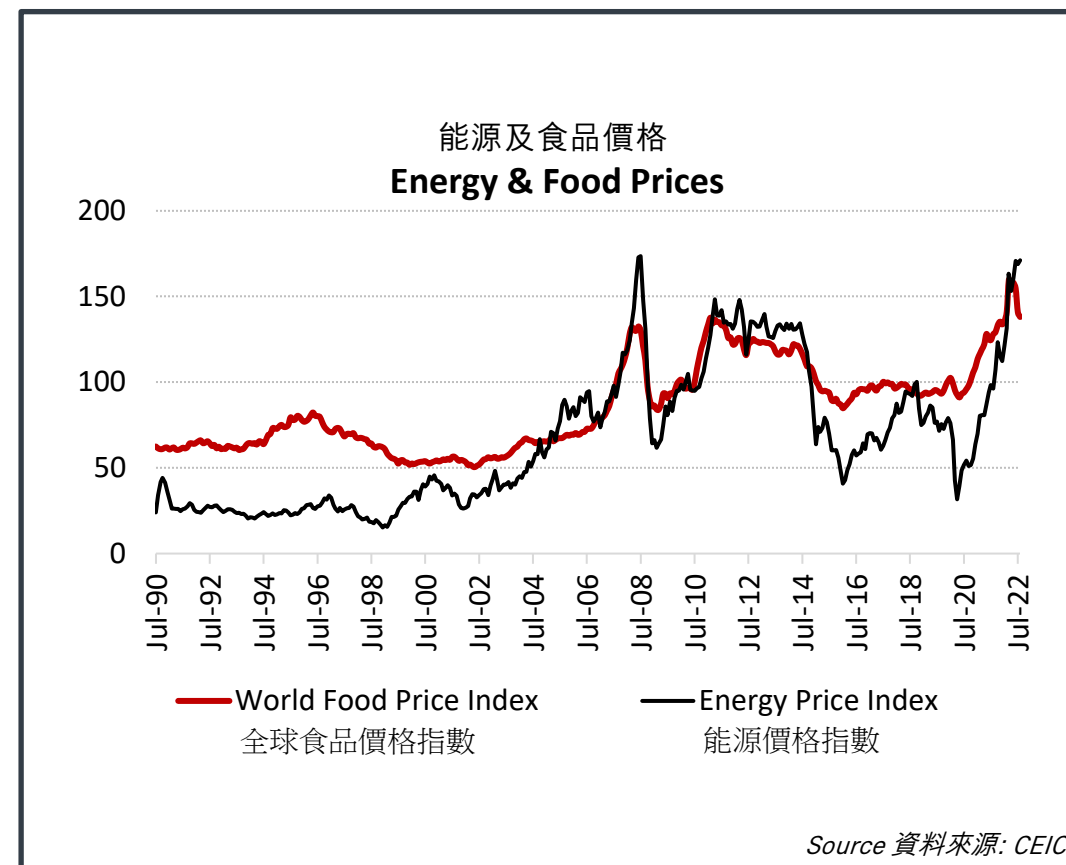
金融市場展望：摘要

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	=

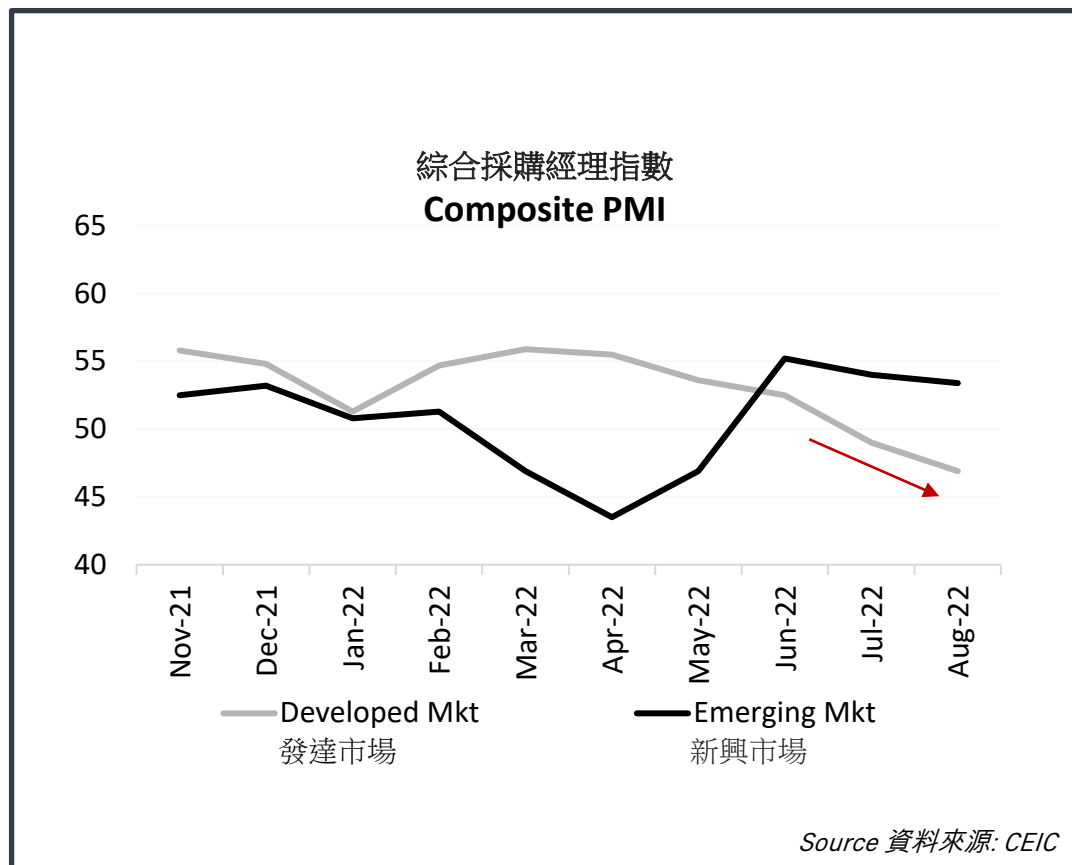
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- Although winter has yet to arrive, 2022 proved to be a tough year for financial markets. Geopolitical tensions in Eastern Europe, decades-high inflation, worldwide monetary tightening and recession concern have sent equities, bonds, commodities and currencies on a roller-coaster ride. During the first eight months of the year, both the FTSE MPF All World Equity Index and the Bloomberg Global Aggregate Bond Index lost more than 15%.
- The Group of Seven (G7) industrialized nations planned to implement price cap on Russian oil imports but WTI crude still traded around USD 85 a barrel in September. Food prices seem to have peaked after summer with the yearly growth of the Food and Agriculture Organization (FAO) World Food Price Index decelerated to 7.8% in August from 13.0% a month ago. However, the FAO warned that spiralling fertiliser cost could still deter food production.
- 儘管冬天尚未到來，但2022年對金融市場來說是艱難的一年。東歐的緊張地緣政治局勢、幾十年來最高的通脹率、全球貨幣政策緊縮和對經濟衰退的擔憂已使股票、債券、大宗商品和貨幣如坐上了過山車。今年首八個月，富時強積金全球股票指數和彭博全球綜合債券指數均下跌超過 15%。
- 七大工業國 (G7) 計劃對俄羅斯石油進口實施價格上限，但 WTI 原油九月的交易價格仍為每桶 85 美元左右。食品價格似乎在夏季後見頂，糧食及農業組織 (FAO) 世界食品價格指數的年增長率從一個月前的 13.0% 降至八月的 7.8%。然而，糧農組織警告稱，不斷攀升的化肥成本仍有可能影響糧食生產。



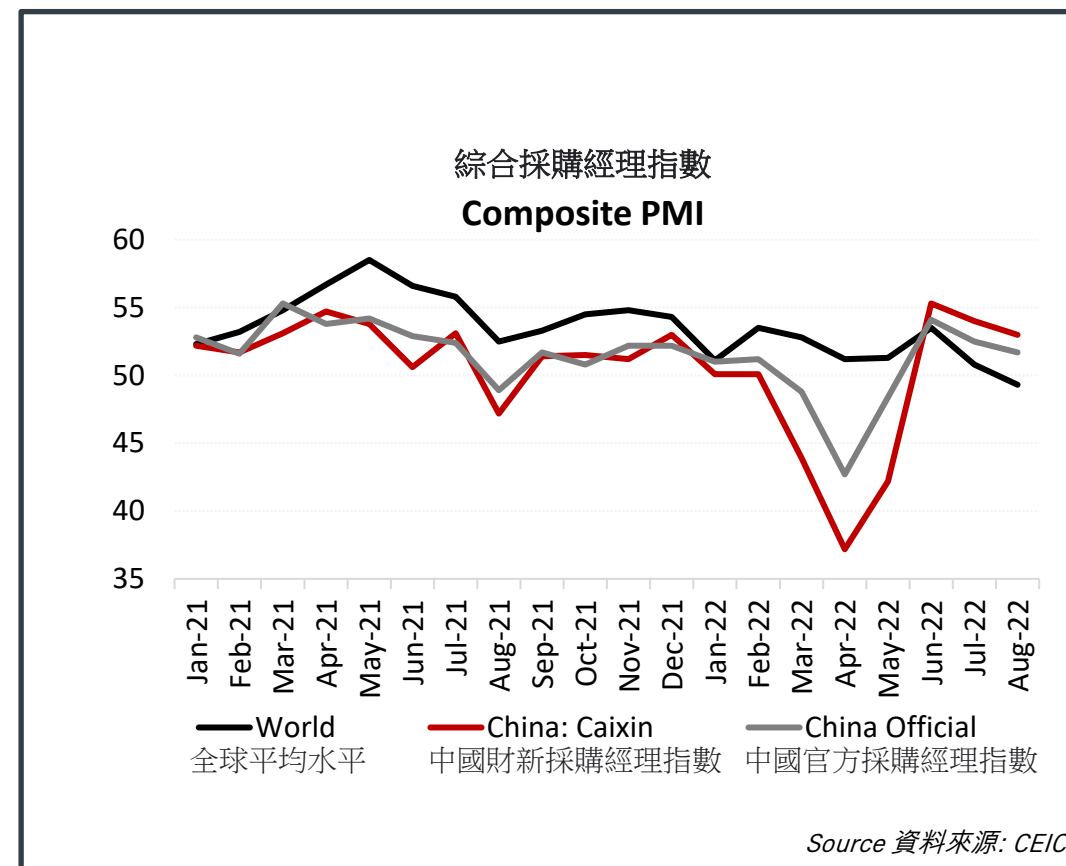
Global Equity Markets 環球股票市場



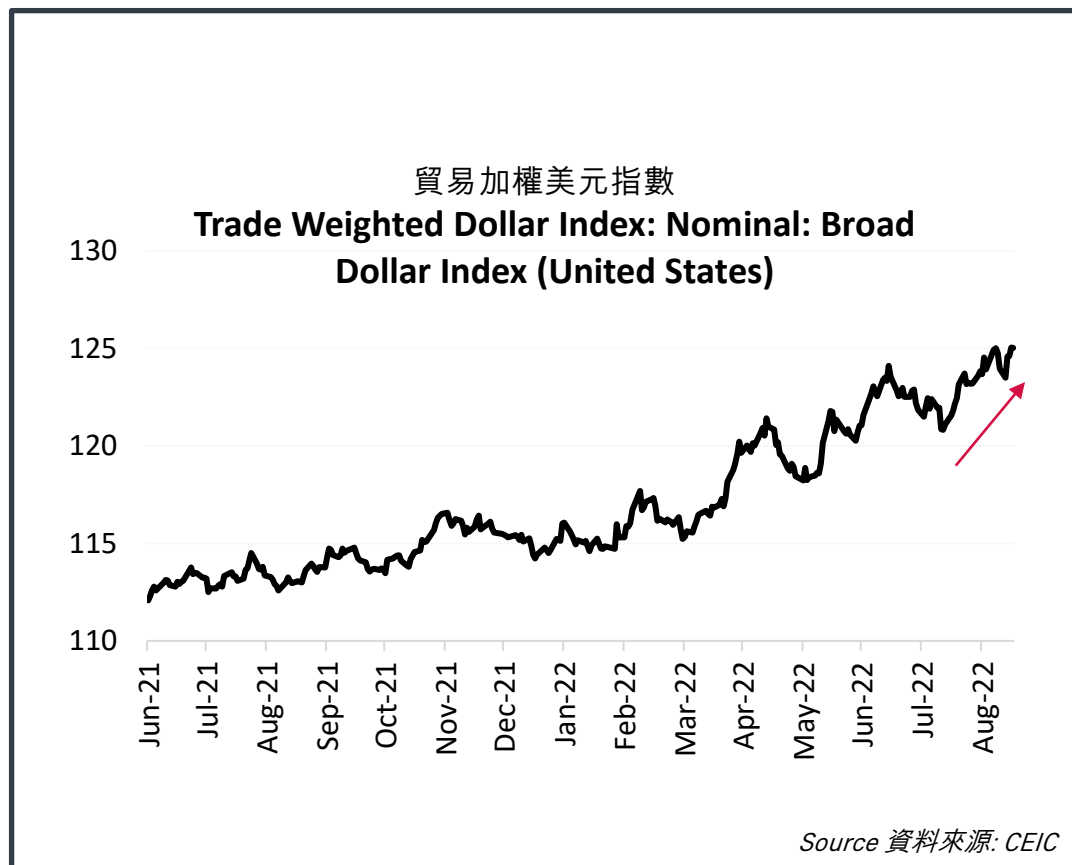
- We maintain a neutral rating on global equities which are dominated by developed equity markets. Rising inflation is eroding consumers' real purchasing power and profit margin of companies, hurting economic growth. In August, the composite PMI of developed countries, which face more severe inflationary pressure, went down to 46.9 from July's 49.0.
- In the US, CPI in August jumped by higher-than-expected 8.3% year-on-year. In September, the Federal Reserve raised policy interest rates by 75 basis points for the third time in a row at the Federal Open Market Committee meeting in order to cool inflationary pressure. This is the fifth rate hikes in 2022.
- In Europe, the European Central Bank (ECB) is also getting more hawkish as the Eurozone's CPI inflation hit another record high of 9.1% year-on-year in August. In September, the ECB raised its policy interest rates by an unprecedented 75 basis points and vowed to keep raising rates to put a brake on inflation.
- 我們對發達股票市場主導的全球股票維持中性評級。不斷上升的通貨膨脹壓力正在侵蝕消費者的實際購買力和公司的利潤，損害經濟增長。面臨更嚴重通脹壓力的發達國家，其綜合採購經指數從七月份的49.0，於八月份降至46.9。
- 美國八月份的消費物價通脹率飆升8.3%，高於市場預期。聯儲局在九月份的聯邦公開市場委員會會議上，將政策利率上調了75個基點以緩解通脹壓力。這是連續第三次加息 75 個基點，也是 2022 年內第五次加息。
- 在歐洲，歐洲央行的態度也變得更加鷹派，因為八月份歐元區的消費價格指數按年增長率達9.1%，再創新高。歐洲央行於九月史無前例地將政策利率提高了 75 個基點，並表明將繼續加息以遏制通脹。

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 and fiscal policies in China, the largest economy in Asia, are expected to be accommodative thanks to well-contained local inflationary pressure. In August, CPI increased by 2.5% year-on-year.
- With well-contained inflationary pressure, the People's Bank of China (PBoC) has sufficient monetary leeway to support the economy and withstand the contagion risk spreading from property crisis. In August, the PBoC lowered its benchmark lending rate and mortgage reference rate.
- Economic momentum of China was dragged down by property crisis with both the official and the Caixin composite PMI declined in August from their previous month's levels. However, both readings were higher than global average and still above 50 (PMI reading above 50 indicates economic activity is expanding).
- 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和財政政策，由於國內通脹壓力得到控制，預計將趨於寬鬆。八月份消費價格指數同比上漲2.5%。
- 在通脹壓力可控的情況下，中國人民銀行有足夠空間通過寬鬆貨幣政策來支持經濟和抵禦房地產危機蔓延的風險。中國人民銀行於八月下調了基準貸款利率和抵押貸款參考利率。
- 中國的經濟動力受到房地產危機拖累，官方和財新綜合採購經理指數均在八月從一個月水平下降。然而，這兩個讀數均高於全球平均水平，並高於 50（採購經理指數高於 50 代表經濟活動正在擴張）。



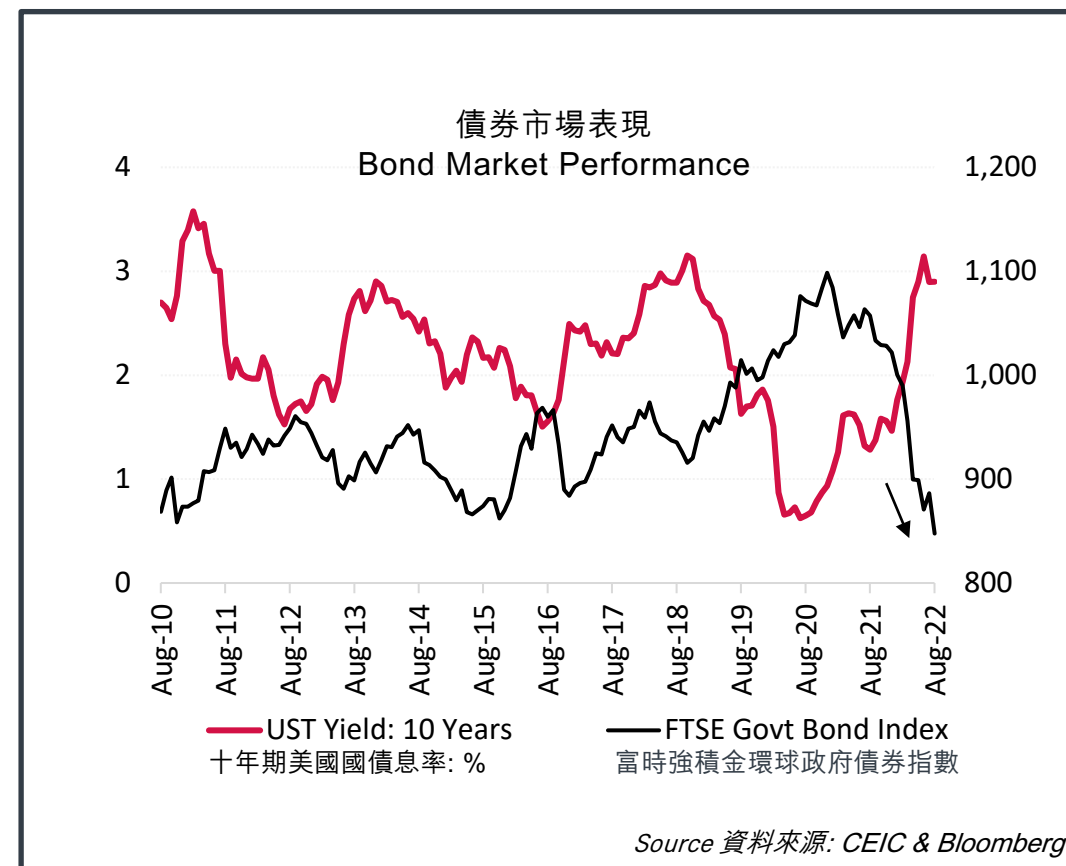
Emerging Equity Markets 新興股票市場



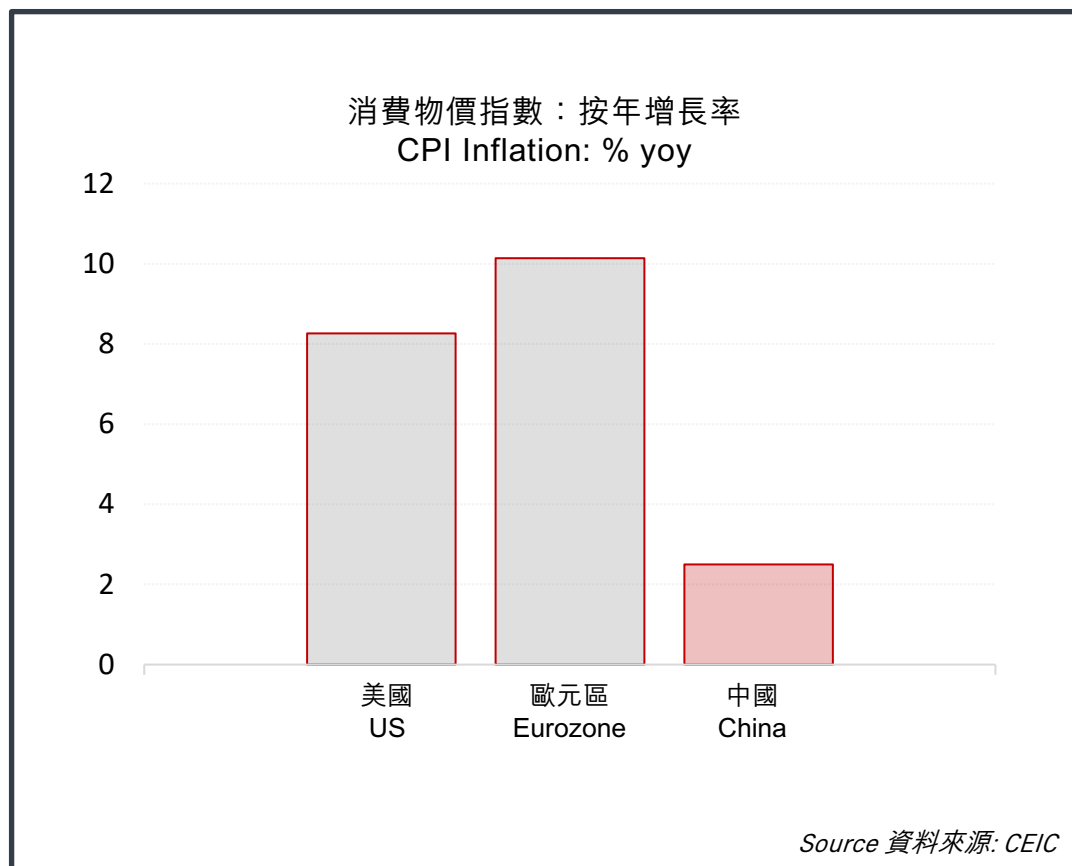
- We are negative on the outlook of emerging (ex Asia) equity markets. Historically, emerging markets (ex Asia) usually underperformed when the USD appreciates due to developing countries' reliance on USD funding. As the USD appreciated on the back of the Federal Reserve's hawkish monetary stance, emerging markets (ex Asia) are expected to underperform other major equity markets.
- The MSCI Emerging Market (ex Asia) Equity Index went down by almost 10% for the three months ended August and underperformed the MSCI Developed Market Index and the MSCI Asia Pacific (ex Japan) Index, both of which lost less than 6%. Although rising commodity prices help boost the outlook of resource-rich Latin American countries, 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。由於美元在聯儲局的鷹派貨幣立場帶動下而升值，新興市場（亞洲除外）的表現預計將遜色其他主要股市。
- MSCI 新興市場（亞洲除外）股票指數在截至八月的三個月內下跌近 10%，表現遜於 MSCI 發達市場指數和 MSCI 亞太（日本除外）股票指數，後者兩項均下跌不到 6%。儘管商品價格上漲對資源豐富的拉美洲國家前景有幫助，但投資者于整體新興（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. The headwinds of rising inflation and major central banks' contractionary monetary stance are not going to dissipate any time soon. In August, the FTSE MPF World Government Bond Index dropped by 3.3% and recorded only one monthly gain over the past nine months.
- The 10-year US Treasury yield rose above 3.5% in September for the first time since 2011. The Fed hiked the policy interest rates by 75 basis points at its June's policy meeting and followed up by another two 75 basis point hikes at both July's and September's meetings. The European Central Bank also started increase interest rates in July and further raised its Main Refinancing Rate by an unprecedented 75 basis points in September. The 10-year Bund yield broke 1.8% in September for the first time since 2014.
- 我們維持對全球債券市場的中性評級。通脹上升和主要央行的緊縮貨幣立場等不利因素不會在短期內消失。八月份富時強積金全球政府債券指數下跌3.3%，並在過去九個月僅錄得一個月正增長。
- 在九月，十年期美國國債收益率自2011年以來首次升穿3.5%。聯儲局在六月的議息會議上將政策利率上調了75個基點，隨後又分別在七月和九月的會議再上調了75個基點。歐洲央行也在七月開始加息，並在九月史無前例地將其主要再融資利率進一步提高 75 個基點。於九月份，十年期德國國債收益率自2014年以來首次突破 1.8%。



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



- We maintain a positive rating on the outlook of Asia Pacific bond markets. Inflationary pressure in Asian countries is relatively lower than that of the developed nations. Such an economic environment lent support to Asian bond markets. In August, the CPI inflation in China was only 2.5% year-on-year, far lower than the yearly inflation in the US (8.3%) and the Eurozone (9.1%). This partly explains why both the Bloomberg Asia (ex Japan) Investment Grade Dollar Bond Index and the Markit iBoxx China Offshore RMB Bond Index outperformed the FTSE MPF Global Government Bond Index in August.
- We are neutral on the outlook of emerging bond markets. Although emerging market bonds offer attractive yields, stronger USD may create debt repayment pressure for some developing countries which rely heavily on USD financing.
- 我們對亞太區債券市場的前景持正面評級。亞洲國家的通貨膨脹壓力相對低於發達國家。這樣的經濟環境為亞洲債券市場提供了支持。中國的八月份消費物價指數按年增加2.5%，遠低於美國的8.3%和歐元區的9.1%通脹率。這某程度解釋了為什麼彭博亞洲（日本除外）投資級美元債券指數和Markit iBoxx中國離岸人民幣債券指數在八月份的表現，都優於富時強積金環球政府債券指數。
- 我們對新興債券市場的前景持中性評級。儘管新興市場債券的收益率具吸引力，但美元升值可能會對一些過度依賴美元資金的發展中國家，帶來融資壓力。

Financial Market Performance: Year-to-date Ended August

金融市場表現：年初至今截至八月底

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	31,510	-13.3
Euro Stoxx 歐元斯托克指數	389	-18.7
Nikkei 225 日經平均指數	28,092	-2.4
East Asia 東亞		
CSI 300 滬深300指數	4,079	-17.4
Hang Seng Index 恆生指數	19,954	-14.7
KOSPI 韓國綜合股價指數	2,472	-17.0
Developing Countries 發展中國家		
SENSEX 印度股市指數	59,537	2.2
Bovespa 巴西股市指數	109,523	4.5
RTSI 俄羅斯股價指數	1,258	-21.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	585	1.2
Oil (WTI) 原油價格	90	19.6
Gold (LBMA) 黃金價格	1,716	-5.0
Copper (LME) 銅價	7,721	-20.3

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	1.00	-11.7
GBP 英鎊	1.16	-13.7
CAD 加元	1.31	-2.4
AUD 澳元	0.69	-5.4
JPY 日圓	138.7	-17.0
East Asia 東亞		
CNY 人民幣	6.89	-7.5
KRW 韓圓	1,339	-11.2
SGD 新加坡元	1.40	-3.1
TWD 新台幣	30.38	-8.7
THB 泰銖	36.51	-8.7

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	3.15	163
Eurozone 歐元區	1.57	176
Japan 日本	0.24	15
China 中國	2.64	-14

Source 資料來源: CEIC



Disclaimer & Terms of Use

This document is prepared pursuant to the request of AIA International Limited for information purposes only. This does not take into account the specific investment objectives, financial situation and particular needs of any persons. An investor may wish to seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the document, before the person makes a commitment to purchase the investment product. Nothing in this document should be construed as investment, tax, legal or other advice. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered as recommendation by AIA Investment Management HK Limited (“AIMHK”).

The information herein should not be used as the basis of any investment decision. This document is intended for use by AIA International Limited and/or its intended recipients only. It does not constitute an offer to sell or the solicitation of an offer to buy any security or investment or advisory service, or a recommendation of any such security or service, that may be referenced on or through this document. This document and nothing in this document shall be construed to be marketing or advertising for any security or collective investment scheme referenced in or through this document and is not an invitation to acquire, subscribe, acquire an interest in or participate in the same. All views expressed and references to specific securities or investment are included for illustrations only. No representations or warranties are given as to the reliability, suitability, usefulness, accuracy and completeness of the information.

The information contained herein (including opinions and views) is subject to change without notice. AIMHK, its directors, officers and employees accept no liability for any damage or loss, including loss of profit, whether direct or indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of AIMHK’s negligence or otherwise, if any. Past performance figures, and any economic and market trends or forecast, are not necessarily indicative of future performance of any strategy or portfolio. Investment is subject to investment risks, including the possible loss of the principal amount invested. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market.

Unless otherwise specified, all data is sourced from AIMHK. The information presented is for usage agreed between AIA International Limited and AIMHK. This document cannot, without our consent, be reproduced, amended or circulated in whole or in part to policyholders and potential investors, for whatever purpose or reason. For the avoidance of doubt, this document must not be used for sales presentation or illustration or like purposes. This document may only be used and/or received in accordance with the applicable laws in your jurisdiction.

免責聲明及使用條款

本檔乃根據友邦保險（國際）有限公司的要求編制，僅供備知。本檔並無考慮任何人士的特定投資目標、財務狀況及特別需要。投資者在承諾購買投資產品前，可就投資產品的適用性向財務顧問尋求建議，尤其是特定投資目標、財務狀況或投資者的特別需要。本檔中的任何內容均不應被詮釋為投資、稅務、法律或其他意見。對特定證券的提述僅用於說明我們投資理念的應用，並不被視為友邦投資管理香港有限公司（「AIMHK」）的推薦建議。

本文所載資料不應作為任何投資決策的基礎。本文件擬僅供友邦保險（國際）有限公司及/或其意屬收件人使用。在本檔所提述或透過本檔所提述者並不構成對任何證券或投資或諮詢服務出售之要約或購買之招攬，或任何該等證券或服務的推薦建議。本檔及本檔中的任何內容均不應被詮釋為對本檔所提述或透過本檔所提述的任何證券或集體投資計畫進行行銷或推廣，亦非對其購入、認購、收購權益或參與的邀請。對特定證券或投資表達的所有觀點及提述僅載入作參考用途。概不就資料的可靠性、適用性、效用性、準確性和完整性作任何陳述或保證。

本檔所載資料（包括意見及觀點）如有變更，概不另行通知。AIMHK、其董事、高級人員及雇員對任何損壞或損失（包括不論是直接或間接或因使用或依賴本檔所載的任何資料而連帶產生及不論是否因 AIMHK 的疏忽或其他原因（如有）引致的利潤損失）概不承擔任何責任。過往表現的資料，以及任何經濟和市場趨勢或預測，並不一定可作為任何策略或投資組合未來表現的指標。投資須承受投資風險，包括可能損失所投資金額。金融市場反復不定，可能因應公司、行業、政治、監管、市場或經濟發展而大幅波動。就在新興市場進行的投資而言，該等風險會被放大。概無任何投資策略或風險管理技術可在任何市場環境中保證回報或消除風險。多元化或資產配置並不保證可在任何市場獲利或免受損失。

除非另有說明，否則所有資料均來自 AIMHK。本檔所呈列的資料僅供友邦保險（國際）有限公司及 AIMHK 之間所同意之方式使用。未經本公司同意，不得出於任何目的或理由將本檔全部或部份複製、修改或分發至保單持有人及潛在投資者。為免生疑問，本文件不得用於銷售簡報或說明或類似用途。本檔僅可根據閣下所在的司法管轄區的適用法律使用及/或接收。