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

September 2022

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

The latest GDP data from the US disappointed the market. Following a contraction in 1Q 2022, the 2Q GDP data contracted 0.9% quarter-on-quarter at an annualized rate. Private investment, including residential investment and inventory, were the main drags. Personal consumption is so far holding up. On the inflation side, the US CPI increased 8.5% year-on-year in July, cooling moderately from the 9.1% read in June, but still lingering around the historical high levels of the past four decades.

On top of the already challenging economy, tension between China and Taiwan soars after the US House Speaker Nancy Pelosi's visit to Taiwan. China's military held drills in the wake of Pelosi's visit, which represented the most challenging period in the cross-strait relations over the decades.

Despite the challenging economic and political environment, equity markets in the developed economies had a brief reprieve partly thanks to better-than-expected corporate results in the US. Stocks have recovered from lost ground and bond yield tumbled during the past month, as investors expect less hawkish Federal Reserve stance ahead.

美國最近發佈的GDP數據令市場失望。繼2022年第一季度錄得收縮之後，第二季度再錄得環比年化收縮 0.9%。私人投資，包括住宅投資和庫存，是主要的拖累因素。個人消費則保持平穩。在通脹方面，7月份美國CPI同比上漲 8.5%，較6月份的 9.1%稍為回落，仍於 40年來的高位徘徊。

除經濟困境外，在美國眾議院議長佩洛西訪問台灣之後，台海局勢再趨緊張。解放軍進行軍事演習，這是幾十年來台海關係最緊張的時刻。

儘管經濟和政治環境充滿挑戰，受惠於美國企業業績勝於預期的利好因素帶動下，發達經濟體的股票市場短暫回升。由於投資者預計美聯儲會減弱其鷹派立場，在過去一個月，股市從失地中恢復，債券收益率亦從短期內的高位回落。

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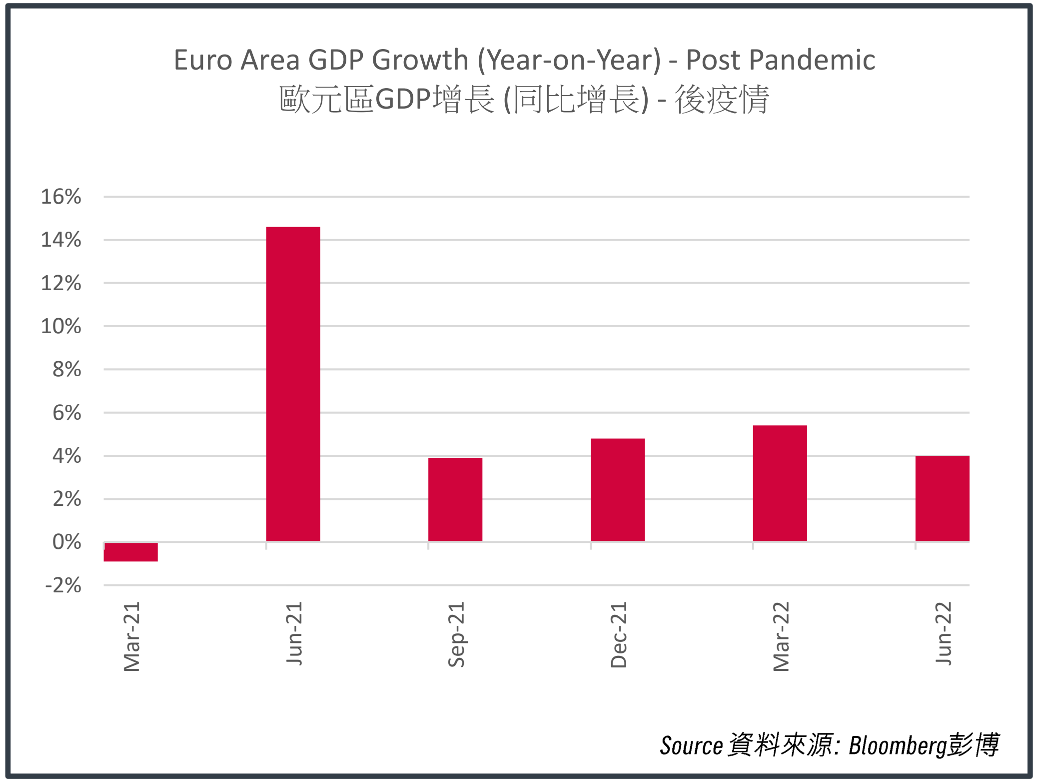
In Europe, although surging inflation has squeezed spending power, the euro-area economy demonstrated resilience in 1H22, expanding by 5.4% in 1Q and 4% in 2Q, year-on-year. The reopening of European economy post the COVID-19 pandemic has partially offset the shock from the war in Ukraine. Nonetheless, the soaring inflation as a result of increasing energy costs and a weakening economy has put the ECB in a challenging dilemma. The euro-dollar briefly slipped below parity in July and hovered around the two-decade low in early August given the recessionary risk.

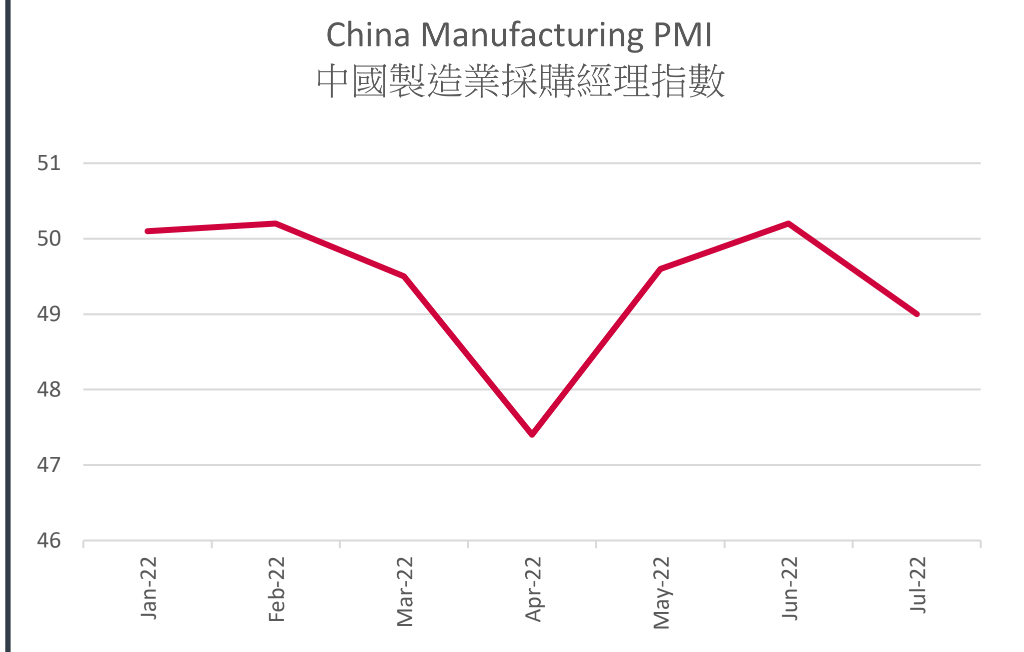
在歐洲，儘管通脹飆升削弱消費能力，歐元區經濟在2022年上半年表現平穩，第一季度GDP同比增長 5.4%，第二季度則同比增長 4%。歐元區經濟在疫情大流行後重新開放，抵消了部份烏克蘭戰爭帶來的衝擊。在經濟環境疲弱的大前題下，加上能源成本上漲導致通脹飆升，這些因應皆使歐洲央行陷入兩難的困境。市場擔心經濟衰退風險，歐元兌美元在七月一度跌破一算，在八月初小幅度反彈後於近二十年低位徘徊。



Macro Talking Points
宏觀市場的焦點熱話

In Asia, the biggest economy China is facing broad-based economic challenges. The manufacturing PMI's tumble into contraction in July shows the sector is having a hard time sustaining a recovery. The zero-COVID policy also constitutes a prolonged drag and weighs on consumption. The property crisis is deepening, further straining developers' cash flow. Declining new investments in the real estate sector and falling housing sales have dampened end-user demand. Widening mortgage boycotts by some homeowners also drags further on China's growth outlook.

作為亞洲最大的經濟體，中國經濟正面臨嚴峻挑戰。 7月份製造業採購經理人指數進入收縮區間，可見製造業發展恢復基礎尚需穩固。對新冠病毒採取動態清零政策對經濟復甦構成了長期的拖累並影響消費意欲。房地產危機正在加深，對開發商的現金流造成巨大的壓力。房地產行業新投資減少和房屋銷售下降對買家需求帶來負面影響。部份買家拖欠按揭還款也進一步拖累了中國的經濟發展前景。



Source 資料來源: Bloomberg彭博

Major Economic & Market News

主要經濟與市場新聞

Asia Pacific

- In July, the FTSE MPF Greater China Index went down by 6.2% as worsening Sino-US relations and escalation of tension in the Taiwan Strait undermined investor sentiment. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registering 10.2% monthly loss. The onshore CSI 300 index fell 7.0%. On the economic front, China saw both of its composite PMIs (official and Caixin) stayed at expansionary territory and outperformed the global average in July. In June, China's CPI was up 2.5% from a year earlier, well below the inflation rate of the G7 countries. On the policy front, the government at the latest Politburo meeting vowed to keep economic growth within a reasonable range but did not signal further stimulus measures.
- The Hang Seng Index plummeted by 7.8% in July. The property and finance sub-indices were weighed down by concerns about China's real estate sector, losing 10.6% and 8.0% respectively.
- The Nikkei 225 Index recorded 5.3% monthly gain in July but underperformed the S&P 500 and the Euro Stoxx. Unlike its counterparts in the US and the Eurozone, the Bank of Japan vowed to maintain its ultra-loose monetary policy at its July's policy meeting

亞太區

- 由於中美關係惡化和台海緊張局勢升級削弱了投資者情緒，富時強積金大中華指數於七月下跌 6.2%。恒生中國企業指數（中國企業離岸指數）錄得 10.2% 的月度虧損，而在岸的滬深 300 指數則下跌 7.0%。 在經濟方面，中國的七月份的綜合採購經理指數（官方和財新）均處於擴張區域，並優於全球平均水準。六月份中國消費物價指數較上年同期上漲 2.5%，遠低於七大工業國的通脹率。在政策方面，中央政府在最近一次政治局會議上指出要保持經濟增長在合理範圍內，但沒有表明會推出進一步的經濟刺激措施。
- 恆生指數於七月下跌 7.8%。地產和金融分類指數受到中國房地產行業的問題所拖累，分別下跌 10.6% 和 8.0%。
- 日經 225 指數在七月份錄得 5.3% 的月度漲幅，但表現遜於標準普爾 500 指數和歐洲斯托克指數。與美國和歐元區的央行不同，日本央行在七月的政策會議上指出會維持其超寬鬆的貨幣政策。

Major Economic & Market News

US

- The S&P 500 Index rebounded by 9.1% in July thanks to better-than-expected corporate earnings. According to Bloomberg, more than 70% of S&P 500 constituent companies delivered positive earnings surprise. However, US economy is overshadowed by the threat of stagflation. In June, the headline CPI inflation accelerated to 9.1%, the highest yearly price increase since 1981. Economic activity slowed with both the ISM Manufacturing and the ISM Non-manufacturing PMIs declining in June. Run-away inflation and higher borrowing costs also pummelled consumer confidence. In July, the Conference Board Consumer Confidence Index fell to 95.7, the weakest in seventeen months.

Europe

- The Euro Stoxx Index gained 7.2% in July. The European Central Bank (ECB) raised its policy interest rates by a more-than-expected 50 basis points. To mitigate the burden of rising funding cost, the ECB also agreed to provide a new bond purchase programme to the Eurozone's indebted countries such as Italy. Despite the rebound in equity prices, the Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices. In July, the CPI inflation of the Euro area reached another record high of 8.9% year-on-year. Rising prices dented economic activity with the European Commission's Economic Sentiment Index declining to a sixteen-month low of 99 in July.

主要經濟與市場新聞

美國

- 由於企業盈利較預期優勝，標準普爾 500 指數在七月反彈 9.1%。據彭博社報導，超過 70% 的標準普爾 500 成分股公司有盈利驚喜。 然而，滯脹威脅給美國經濟蒙上陰影。六月份整體消費物價通脹率升至 9.1%，為1981年以來的最高的年度漲幅。而經濟活動則正在放緩，六月份 ISM 製造業和非製造業採購經理指數均下降。高企的通貨膨脹和利率上升打擊了消費者的信心。七月份美國Conference Board消費者信心指數跌至 95.7，為十七個月來的最低水平。

歐洲

- 歐洲斯托克指數於七月上漲 7.2%。歐洲央行將政策利率上調 50 個基點，加幅超出市場預期。 為減輕融資成本上升的負擔，歐洲央行還同意向意大利等歐元區負債較高的國家提供新的債券購買計劃。 儘管股票價格反彈，但歐元區經濟仍然受到俄烏軍事衝突和能源價格上漲的影響。七月份歐元區消費物價通脹率達到 8.9% 的歷史新高。價格上漲削弱了經濟活動，歐盟委員會的經濟信心指數在七月跌至 99，是過去十六個月以來的低點。

Financial Market Performance: Year-to-date Ended July
金融市場表現：年初至今截至七月底

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	32,845	-9.6
Euro Stoxx 歐元斯托克指數	410	-14.4
Nikkei 225 日經平均指數	27,802	-3.4
East Asia 東亞		
CSI 300 滬深300指數	4,170	-15.6
Hang Seng Index 恆生指數	20,157	-13.9
KOSPI 韓國綜合股價指數	2,452	-17.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	57,570	-1.2
Bovespa 巴西股市指數	103,165	-1.6
RTSI 俄羅斯股價指數	1,129	-29.2

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	1.02	-10.0
GBP 英鎊	1.22	-9.8
CAD 加元	1.28	-0.2
AUD 澳元	0.70	-3.8
JPY 日圓	133.3	-13.6
East Asia 東亞		
CNY 人民幣	6.74	-5.5
KRW 韓圜	1,299	-8.5
SGD 新加坡元	1.38	-2.1
TWD 新台幣	29.91	-7.3
THB 泰銖	36.37	-8.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	582	0.7
Oil (WTI) 原油價格	101	34.5
Gold (LBMA) 黃金價格	1,753	-2.9
Copper (LME) 銅價	7,801	-19.5

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	2.67	115
Eurozone 歐元區	0.93	112
Japan 日本	0.19	10
China 中國	2.77	-1

Source 資料來源: CEIC

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