

AIA Investments

Market GPS 投資「友」導

June 2024

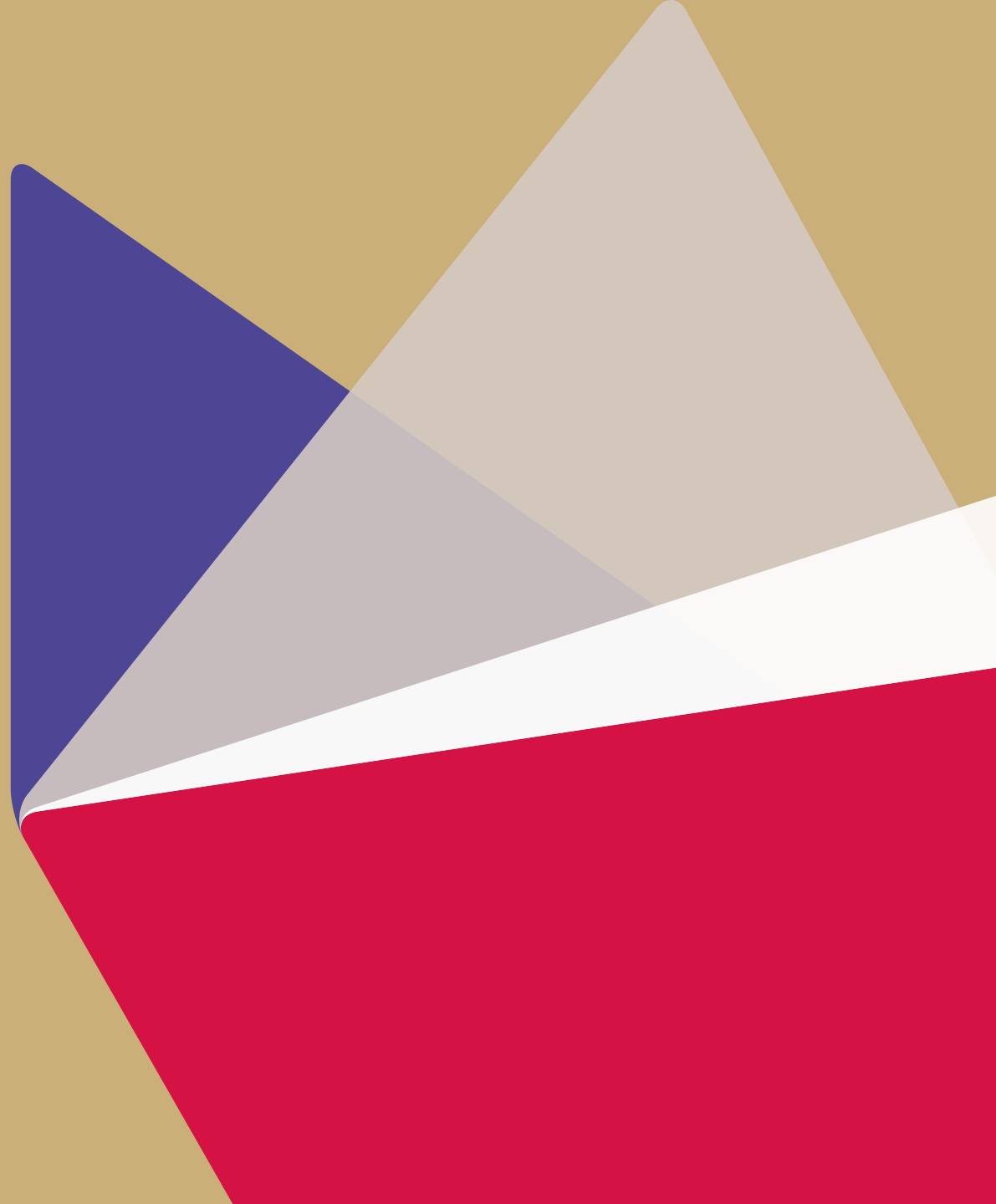
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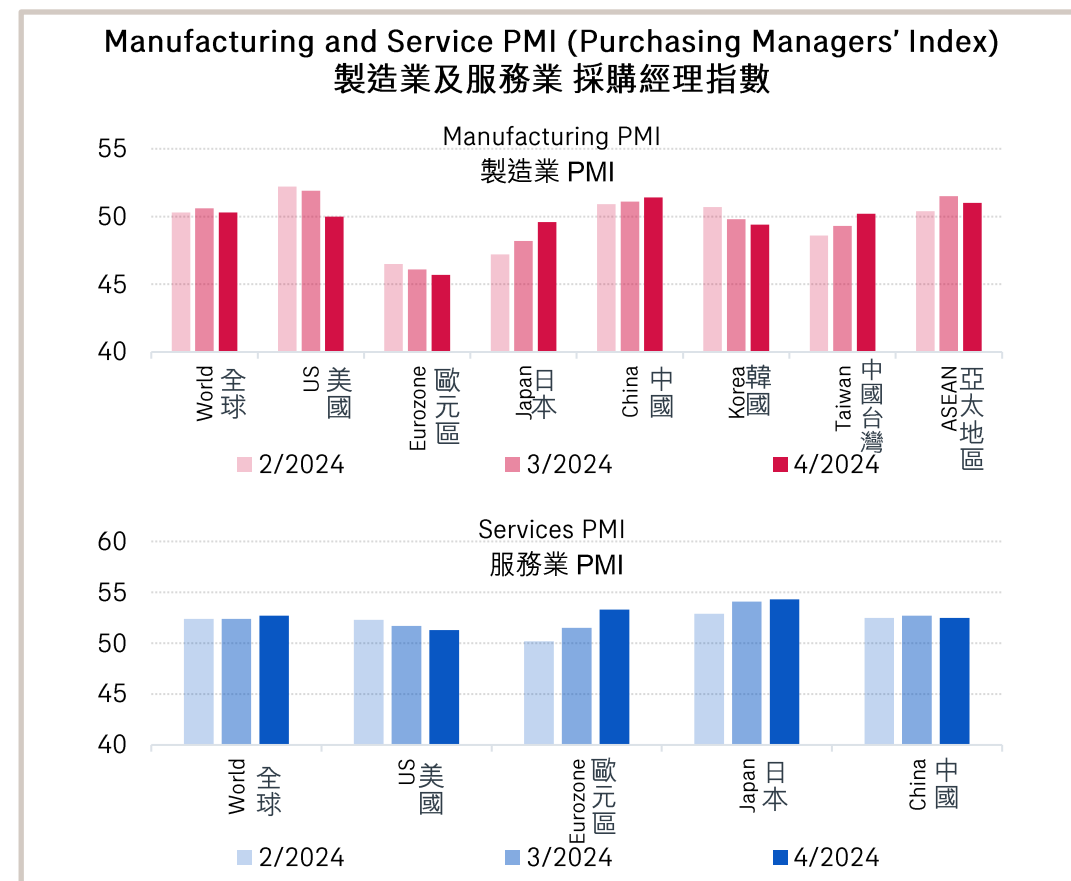
**HEALTHIER, LONGER,
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Macro Talking Points 宏觀市場的焦點熱話

After over two years of monetary tightening cycle at most central banks, market focus now shifts to economic conditions which influence each central bank's timing and frequency of rate cuts this year. In April, manufacturing PMI of developed countries declined sequentially. In the US, new orders index dropped again into negative territory (below 50). Asian region had mixed PMI performances. Korea and ASEAN PMI recorded sequential decline while Greater China and Japan saw improvement. China's Caixin manufacturing PMI which covers small and medium size enterprises continued to outperform the National Bureau of Statistics manufacturing PMI in April, a sign of decent external demand. In the service PMI front, Europe recorded a consecutive four-month improvement, while the US, though still in the expansion territory (above 50), showed signs of sequential slowdown in April. Looking ahead, market volatility is expected to increase as central banks' monetary policies will depend on their respective economic conditions.

大多數央行經歷兩年多的貨幣緊縮週期後，現在市場焦點轉向經濟狀況，因為它將影響各央行今年減息時機及頻率。4月份，已發展國家製造業PMI（採購經理指數）按月下跌。美國新訂單指數再次跌至收縮區間（50以下）。亞洲地區PMI表現不一。韓國及東協PMI連續下跌，大中華區及日本則有所改善。此外，中國4月覆蓋中小企業的財新製造業PMI持續跑贏國家統計局製造業PMI，代表著外部需求良好的跡象。服務業PMI方面，歐洲連續四個月改善，而美國雖然仍處於擴張區間（50以上），但4月數字按月出現放緩跡象。展望未來，由於不同央行根據各自的經濟狀況推行不同的貨幣政策，因此預期市場波動性將會加劇。



Major Economic & Market News 主要經濟與市場新聞

Asia Pacific

- Led by financial sector, the Hang Seng Index soared 7.4% in April, outperforming other major stock indices. The Hang Seng China Enterprises Index rose 8.0%. The Politburo meeting sent proactive signals of further bolstering economic growth and deepening reforms which led investors to turn more optimistic about the outlook of the Chinese economy.
- China's GDP grew an above-consensus 5.3% from a year earlier in the first quarter of 2024, accelerating slightly from the 5.2% expansion in the previous quarter. China's manufacturing activity picked up steam in April with the Caixin manufacturing PMI rising to a fourteen-month high of 51.4. Although the official manufacturing PMI marginally declined to 50.4 from March's 50.8, the reading was above market expectation.
- In April, the Korea KOSPI lost 2.0%. Korean won depreciated by over 7% since beginning of the year. In addition to the strength of the US dollar causing depreciation of Asian currencies, the US-China tensions which adversely affects Korea's exports to China, has led to a decrease in demand for the Korean won in both foreign exchange and financial markets.
- The MSCI ASEAN Index was down 0.8% in April. The Bank of Thailand held its interest rate unchanged at 2.5% for a third consecutive meeting. Indonesia's central bank raised its benchmark interest rate by 25bps to 6.25% on April 24 in hope to strengthen the stability of the rupiah.

亞太區

- 在金融板塊的帶動下，恆生指數4月份飆升7.4%，跑贏其他主要股票指數。恆生中國企業指數上升8.0%。中央政治局會議發放進一步提振經濟增長，深化改革的正面訊號，促使投資者對中國經濟前景轉為更加樂觀。
- 2024年第一季度，中國實質國內生產總值按年增長5.3%，不僅高於市場預期，而且較上一季度的5.2%增速略有加快。中國製造業活動在4月份有所回升，財新製造業採購經理指數升至51.4的14個月高點。儘管官方製造業採購經理指數從3月份的50.8輕微下跌至50.4，但仍然高於市場預期。
- 4月份韓國KOSPI下跌1.2%。今年年初以來韓元貶值超過7%。除了美元升值給亞洲貨幣帶來貶值壓力外，中美緊張局勢對韓國對中國出口產生不利影響，導致外匯和金融市場對韓元的需求下降。
- 4月MSCI東協指數下跌0.8%。泰國央行連續三次會議維持2.5%利率不變。為加強盧比的穩定性，印尼央行於4月24日將基準利率調高25個基點至6.25%。

Major Economic & Market News 主要經濟與市場新聞

US

- After strong rallies during the first three months of the year, the three major stock indices in the US took a breather in April. The S&P 500 Index dropped 4.1%. Technology-heavy Nasdaq Composite Index performed relatively worse, down 4.4%, due to the volatility of some mega technology stocks.
- Key economic data in the US were weaker than expected. Although the Institute of Supply Management manufacturing PMI jumped to 50.3 in March from 47.8 a month ago, the services PMI dropped to 51.4 from February's 52.6. In the first quarter, real GDP grew at a seasonally-adjusted annualized rate of 1.6%, the slowest quarterly growth since the second quarter of 2022.

Europe

- The Euro Stoxx Index declined by 2.4% in April but outperformed the S&P 500 Index and the Nikkei 225 Index. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of April rose to 51.4, the highest level since the middle of 2023. In the first quarter of 2024, the seasonally adjusted GDP growth of the Eurozone accelerated to 0.4% year-on-year from 0.1% a quarter ago. According to the International Monetary Fund forecast, 2024 GDP growth of the Eurozone is expected to accelerate to 0.8%, double the annual growth rate of 2023.

美國

- 經歷了今年前三個月的強勁升幅之後，美股三大指數在4月份稍作喘息。標準普爾500指數下跌4.1%。由於一些大型科技股的波動，以科技公司為主的納斯達克綜合指數下跌4.4%，表現相對稍差。
- 美國主要經濟數據較預期疲弱。儘管美國供應管理協會製造業採購經理指數從一個月前的47.8躍升至3月份的50.3，但服務業採購經理指數從2月份的52.6下跌至51.4。而第一季度經季節性調整後的實質國內生產總值年化增長率為1.6%，為2022年第二季度以來最慢的季度增長。

歐洲

- 歐洲斯托克指數在4月份下跌了2.4%，但表現優於標準普爾500指數和日經225指數。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行4月份綜合採購經理指數初值升至51.4，為2023年年中以來的最高水平。2024年第一季度，歐元區經季節性調整的實質國內生產總值按年增速從上一季度的0.1%加快至0.4%。根據國際貨幣基金組織的預測，歐元區2024年的實質國內生產總值增長有望升至0.8%，是2023年年增長率的兩倍。

Financial Market Performance: Year-to-date Ended April

金融市場表現：年初至今截至四月底

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	37,816	0.3
Euro Stoxx 歐元斯托克指數	507	7.0
Nikkei 225 日經平均指數	38,406	14.8
East Asia 東亞		
CSI 300 滬深300指數	3,604	5.1
Hang Seng Index 恆生指數	17,763	4.2
KOSPI 韓國綜合股價指數	2,692	1.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	74,483	3.1
Bovespa 巴西股市指數	125,924	-6.2
RTSI 俄羅斯股價指數	1,175	8.4

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	-3.0
GBP 英鎊	1.25	-1.8
CAD 加元	1.37	-4.0
AUD 澳元	0.65	-5.0
JPY 日圓	157.5	-10.5
East Asia 東亞		
CNY 人民幣	7.24	-1.9
KRW 韓圓	1,382	-6.6
SGD 新加坡元	1.36	-3.2
TWD 新台幣	32.58	-6.0
THB 泰銖	37.16	-7.6

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	546	7.0
Oil (WTI) 原油價格	83	16.1
Gold (LBMA) 黃金價格	2,307	11.0
Copper (LME) 銅價	9,974	17.7

10-Year Govt Bond Yields 國債息率 (Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	4.69	81
Eurozone 歐元區	2.64	56
Japan 日本	0.88	23
China 中國	2.31	-26

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