

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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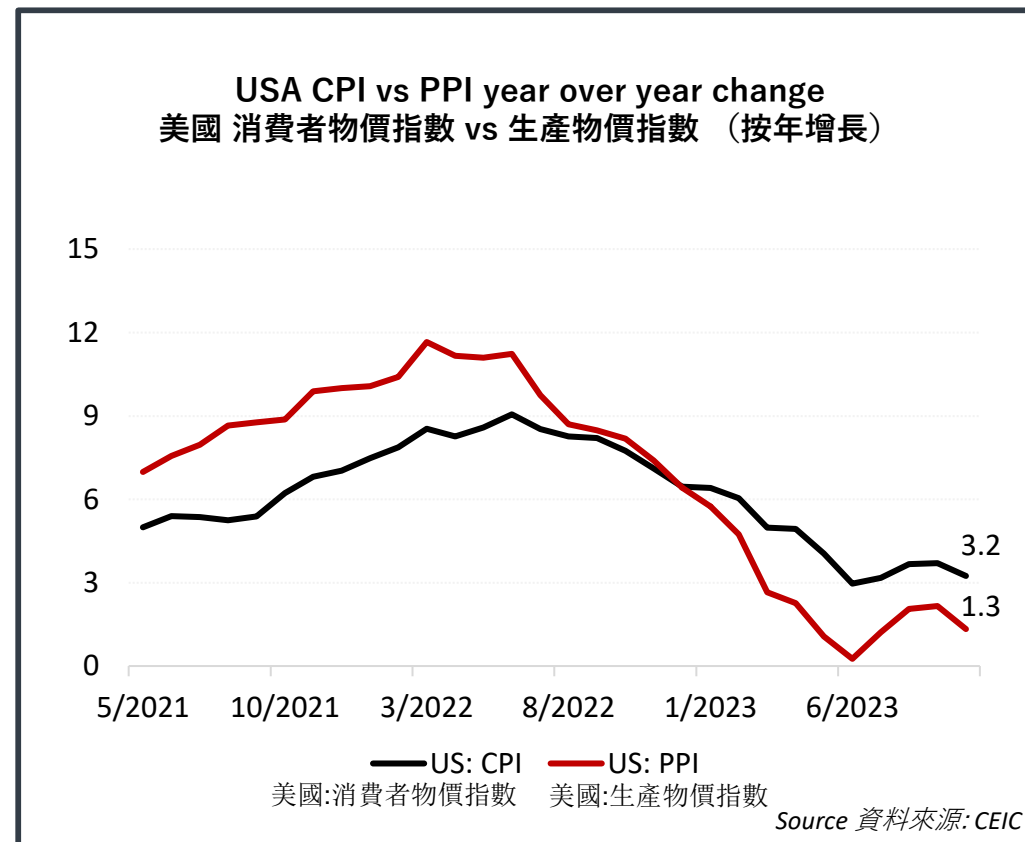


健康長久好生活

Macro Talking Points 宏觀市場的焦點熱話

The US Consumer Price Index (CPI) rose 3.2% year over year in October (3.3% consensus, 3.7% September). Core CPI (excluding food and energy) yearly growth narrowed to 4.0% (4.1% consensus, 4.1% September). The Producer Price Index (PPI) was similarly lower than expected across the board. The overall PPI rose 1.3% year over year and fell 0.5% month over month to the lowest level since April 2020. The pace of inflation slowdown exceeded market expectations, easing market concerns about the stickiness of inflation. The stock and bond markets' subsequent movement reflected a strong signal that the Fed has completed raising interest rates. The Fed continues to emphasize that the end of interest rate hikes does not mean that interest rate cuts will commence anytime soon, and Fed officials maintain a hawkish stance to avoid excessive optimism in the market.

美國10月份消費者價格指數按年增長3.2%（預期3.3%，9月3.7%）。核心消費者物價指數（不包括食品及能源）按年升幅縮窄至4.0%（預期4.1%，9月4.1%）為2021年9月以來最低。生產物價指數也同樣全面低於預期。整體生產物價指數按年上漲1.3%，按月下降0.5%，創2020年4月以來最低水準。通脹降溫節奏超出市場預期，緩解了市場對通脹黏性的擔憂。股票及債券市場隨後的走勢也反映了聯儲局已經完成加息的強力信號。聯儲局繼續強調，停止加息並不意味著很快便會減息，聯儲局官員維持鷹派立場避免市場過度樂觀。



Major Economic & Market News

Asia Pacific

- The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) lost 4.7%.
- China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from property sector investments which was down 11% year over year.
- Taiwan's export yearly growth was better than expected and closed at a positive +3.4%, ending the negative growth trend which persisted for the past 12 months. Korea's September's export numbers for memory semiconductors has reached the bottom and recovering. Memory semiconductors is one of the key export products for Korea.
- The Nikkei 225 Index ended the month of October with 3.1% loss. From the perspective of US dollar-based investors, the loss was more severe due to the depreciation of the JPY which lost by more than 1% against the USD in October. Japan's post-pandemic recovery started to lose steam. The au Jibun Composite PMI dropped to 49.9 in October from 52.1 a month ago.

主要經濟與市場新聞

亞太區

- 恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恆生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恆生國企指數（在香港上市的中國公司的離岸指數）下跌4.7%。
- 中國的經濟前景仍然好壞參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。
- 台灣10月份出口按年增長率來到+3.4%，優於預期，終結連續12個月的負增長。韓國9月份存儲半導體市場出口數據已經觸底並正在恢復。存儲半導體是韓國出口的主要產品之一。
- 日經225指數在10月份以3.1%的跌幅中收盤。從美元投資者的角度來看，由於日元貶值，10月份日元兌美元貶值超過1%，因此損失更為嚴重。日本疫情後的復甦開始失去動力。10月份au Jibun綜合採購經理指數從一個月前的52.1降至49.9。

Major Economic & Market News

US

- The S&P 500 Index recorded 2.2% loss in October. Although the annualized real GDP growth accelerated to 4.9% in the third quarter, the economy has showed some early signs of weakness. In September, both the ISM Manufacturing PMI and the ISM Services PMI declined from their previous month's levels. The University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also declined in October.
- Fed chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although CPI inflation stabilized, cost of production continued to increase at a faster-than-expected pace. The producer price index jumped by 2.2% year-on-year in September, above August's 1.6%.

Europe

- The Euro Stoxx Index went down by 3.4% in October, underperforming both the S&P 500 Index and the Nikkei 225 Index. Economic momentum in the Eurozone showed little sign of improvement. Real GDP growth further decelerated to merely 0.1% in the third quarter. The preliminary HCOB composite PMI of Germany, the largest economy of the Eurozone, was at 45.9 in October and below the 50 level for four consecutive months. According to Bloomberg, the credit impulse for households and non-financial corporations in the Eurozone fell to -5.6% of GDP in September from -4.7% in August as tighter monetary policy weighs on economic activity.

主要經濟與市場新聞

美國

- 10月份標準普爾500指數錄得2.2%的跌幅。儘管第三季度實際GDP年度化增速加快至4.9%，但經濟已顯示出一些疲弱的早期跡象。9月份，ISM製造業PMI和ISM服務業PMI均較上月水平有所下降。密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在10月份也有所下降。
- 聯儲局在9月的聯邦公開市場委員會會議後，聯儲局主席鮑威爾暗示，對抗通脹可能會持續到2026年。9月份儘管CPI通脹企穩，但生產成本快於預期的增長。生產價格指數按年增長 2.2%，高於8月份的1.6%。

歐洲

- 歐洲斯托克指數在10月份下跌了3.4%，跑輸標準普爾500指數及日經225指數。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際GDP增速進一步放緩至0.1%。歐元區最大的經濟體德國10月份HCOB綜合採購經理人指數初值為45.9，連續4個月低於50水平。據彭博社報導，歐元區家庭和非金融企業的信貸脈衝從8月份的-4.7%降至9月份的-5.6%，原因是緊縮貨幣政策對經濟活動造成壓力。

Financial Market Performance: Year-to-date Ended October

金融市場表現：年初至今截至十月底

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	33,053	-0.3
Euro Stoxx 歐元斯托克指數	426	3.9
Nikkei225 日經平均指數	30,859	18.3
East Asia 東亞		
CSI300 滬深300指數	3,573	-7.7
Hang Seng Index 恆生指數	17,112	-13.5
KOSPI 韓國綜合股價指數	2,278	1.9
Developing Countries 發展中國家		
SENSEX 印度股市指數	63,875	5.0
Bovespa 巴西股市指數	113,144	3.1
RTSI 俄羅斯股價指數	1,080	11.3

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	1.06	-0.4
GBP 英鎊	1.21	0.5
CAD 加元	1.39	-2.5
AUD 澳元	0.63	-7.0
JPY 日圓	151.5	-13.0
East Asia 東亞		
CNY 人民幣	7.32	-5.7
KRW 韓圓	1,351	-6.7
SGD 新加坡元	1.37	-2.1
TWD 新台幣	32.47	-5.4
THB 泰銖	36.07	-4.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change : % 年初至今變動：%
CRB 商品指數	540	-2.8
Oil (WTI) 原油價格	82	1.8
Gold (LMA) 黃金價格	1,997	10.1
Copper (LME) 銅價	8,038	-4.2

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	4.88	100
Eurozone 歐元區	2.82	27
Japan 日本	0.95	50
China 中國	2.70	-14

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