

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

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 a negative rating on equity markets. Global equity markets went through another roller-coaster period. After gaining 3.1% in July, the FTSE MPF All World Index gave up most of the gain in August and continued to correct in early September. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite PMI dropped to a seven-month low of 50.6. Weaker economic growth is likely to hurt corporate earnings and thus undermine the performance of equities.
- Although bonds tend to do well when global growth is weak, the hawkish stance of major central banks in the developed countries towards inflation is likely to stir bond price volatility. The Federal Reserve took a pause at its September's policy meeting and kept its policy rates unchanged. However, Fed chairman Powell sent a hawkish signal after the meeting.
- 我們維持對股票市場的負面評級。全球股市經歷了另一個如過山車的時期。富時強積金全球股票指數在7月份上漲3.1%後，在8月份回吐了大部分漲幅，並在9月初繼續修正。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近七個月的低點。經濟增長疲軟可能會損害企業盈利，從而影響股票價格的表現。
- 儘管債券往往在全球經濟增長疲軟時有相對較佳的表現，主要已發展國家央行對通脹的鷹派立場，可能會引發債券價格波動。美聯儲在9月的政策會議上維持政策利率不變。不過，美聯儲主席鮑威爾在會後發出了鷹派信號。

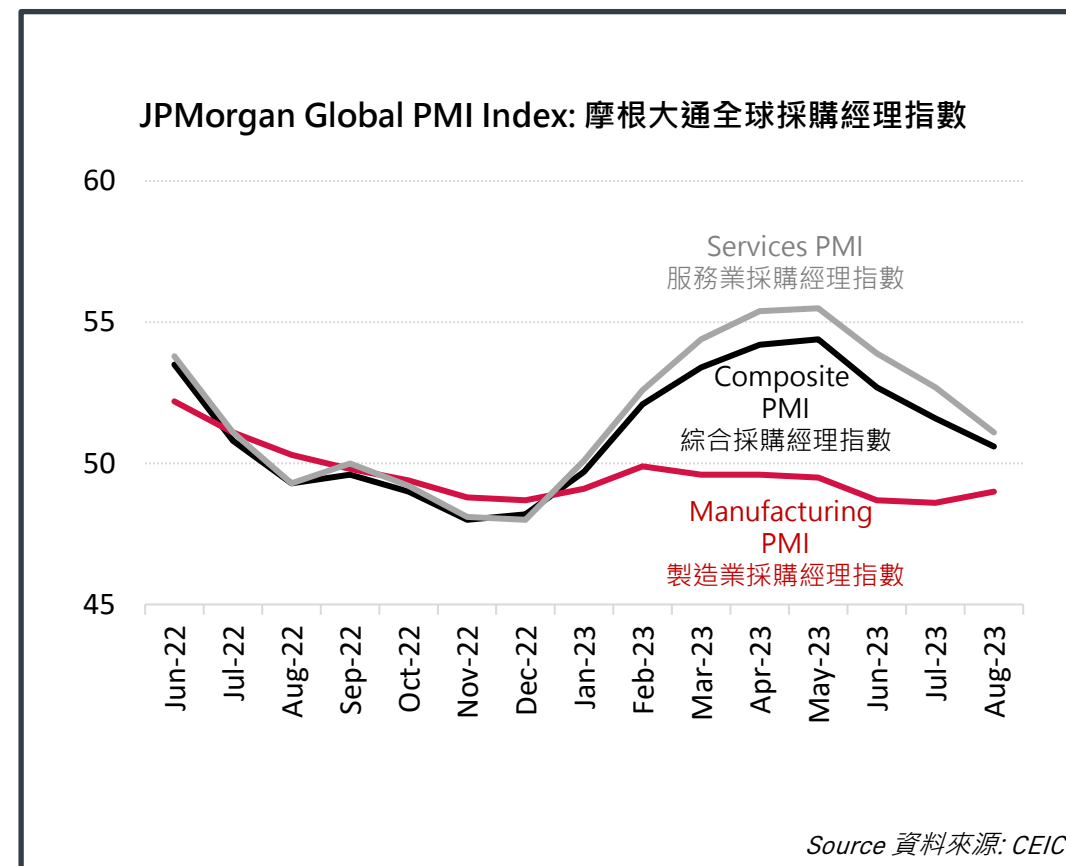
金融市場展望：摘要

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	-

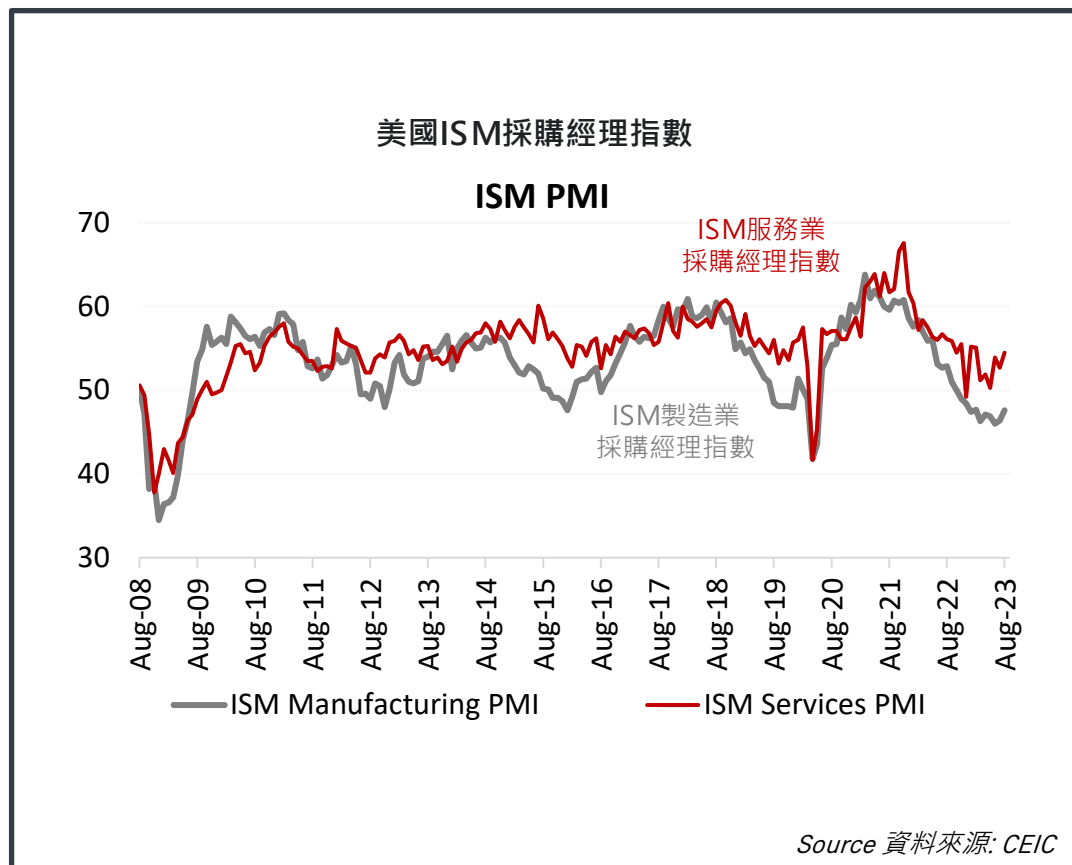
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- We maintain a negative rating on equity markets. Global equity prices retreated in August with the FTSE MPF All World Index losing 2.2% and the sell-off continued through mid-September. Uncertainties regarding major central banks' monetary stance and economic growth hampered investor confidence. In the US, Federal Reserve chairman Jerome Powell sent hawkish signal in the speech to the Jackson Hole symposium in August and after the Federal Open Market Committee (FOMC) meeting in September.
- Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite PMI dropped to a seven-month low of 50.6. The manufacturing PMI stayed below 50 for twelve consecutive months. Although bond markets usually perform relatively better than equity markets during economic downturn, bond price volatility is likely to remain elevated against the backdrop of still-high inflation. In September, oil prices rose above USD 90/barrel, the highest level in more than a year.
- 我們維持對股票市場的負面評級。8月份全球股市調整，富時強積金全球股票指數下跌 2.2%，拋售潮持續至9月中旬。主要央行貨幣立場和經濟增長的不確定性影響了投資者信心。在美國，美聯儲主席鮑威爾在8月傑克遜霍爾研討會的演講以及9月聯邦公開市場委員會會議後，均釋放出鷹派訊號。
- 全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近七個月的低點。製造業採購經理指數連續12個月處於50以下。雖然在經濟低迷時期，債券市場的表現通常會相對於股票市場好，但在通脹仍然居高不下的背景下，債券價格的波動可能會繼續高企。油價於9月升至每桶90美元以上，為一年多來的最高水平。



Global Equity Markets 環球股票市場



- We are neutral on developed market equities. In the US, the S&P 500 Index recorded 1.8% loss in August but outperformed other major equity indices. Key macro statistics painted a mixed economic picture. In July, yearly growth of both industrial production and retail sales accelerated from their previous month's levels. The ISM Manufacturing PMI showed early sign of improvement. However, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in August.
- In Europe, the Euro Stoxx Index went down by 3.2% in August. Economic momentum in the Eurozone kept weakening. The HCOB composite PMI survey fell to 46.7 in August, the weakest reading since November 2020. Despite weakening economic momentum, inflation stays sticky. In August, the Eurozone's CPI inflation was 5.2% year-on-year, way above the European Central Bank's 2% target. In September, the European Central Bank raised its policy interest rates for the tenth time in a row.
- 我們對已發展國家股票市場持中性評級。在美國，8月份標準普爾500指數下跌1.8%，但跑贏其他主要股票指數。主要宏觀統計數據描繪了一幅喜憂參半的經濟景象。7月份工業生產和零售額同比增速均較上月加快。ISM製造業採購經理指數顯示出早期的改善跡象。然而，密歇根大學消費者信心指數和Conference Board消費者信心指數均在8月份有所下降。
- 在歐洲，8月份歐洲斯托克指數下跌3.2%。歐元區的經濟勢頭持續疲弱。8月份HCOB綜合採購經理指數降至46.7，為2020年11月以來的最低水平。儘管經濟動能減弱，但通脹依然高企。8月份歐元區CPI通脹率同比為5.2%，遠高於歐洲央行的2%目標。歐洲央行於9月連續第十次上調政策利率。



Asia Pacific Equity Markets 亞太區股票市場

- The recent underperformance of Asia Pacific ex Japan equity markets was mainly caused by the selloff in Chinese companies listed in Hong Kong. The Hang Seng Index was sharply down by 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with property, financial and utility sub-indices all suffering from heavy monthly losses. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive market sentiment.
- Despite the short-term uncertainties, the medium-to-long term performance of Asia Pacific ex Japan equity markets is likely to be relatively better. Chinese policymakers are expected to announce more counter-cyclical economic policies to prevent the economy from further weakening. Already, we saw the People's Bank of China lowered policy interest rates in August and cut reserve requirement ratio (RRR) in September.
- 亞太區（日本除外）股市近期表現不佳，主要是由於在香港上市的中國公司面臨拋售壓力。恒生指數在8月份大幅下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度下跌。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業優於預期的業績，都不足以重振市場情緒。
- 儘管短期存在很多不確定性，但亞太區（日本除外）股市的中長期表現可能會相對較好。中國政府預期將宣佈更多逆週期經濟政策，以防止經濟進一步放緩。我們已經看到中國人民銀行在8月份下調了一系列政策利率，並在9月份下調了存款準備金率。



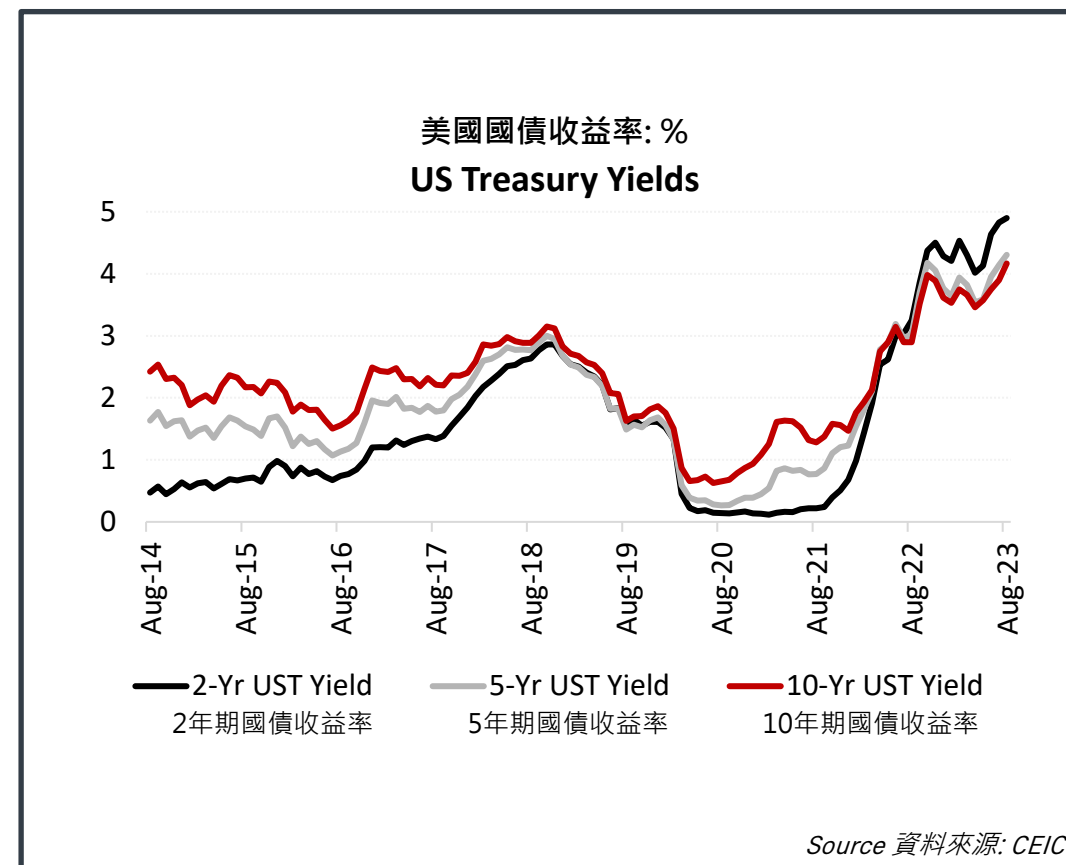
Emerging Equity Markets 新興股票市場



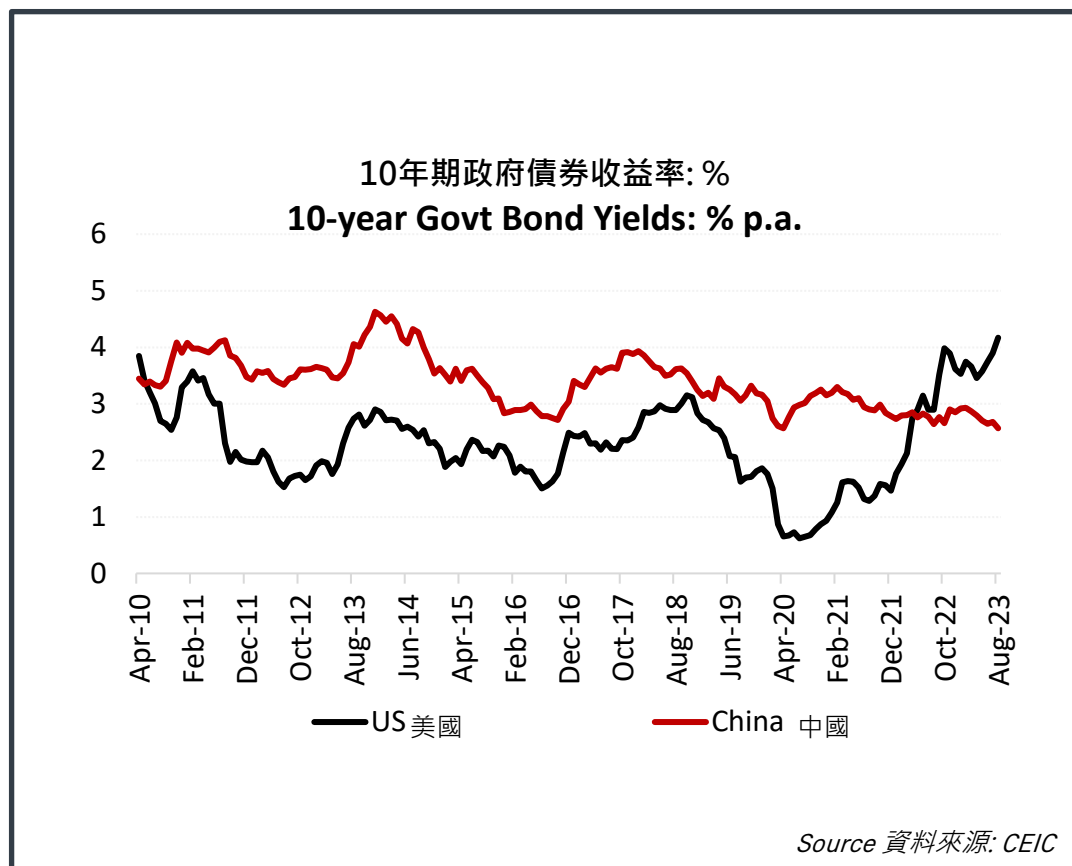
- We remain cautious on emerging (ex Asia) equity markets. Rising US interest rate environment usually does not bode well for developing economies due to their heavy reliance of USD funding. In August, Brazil's Bovespa index went down by almost 9% in the USD term, underperforming other major equity indices.
- Aggressive monetary tightening by the Federal Reserve has been siphoning off USD liquidity around the world. The Federal Funds Target Rate is currently at 5.5%, already the highest since 2001. Although the Federal Reserve kept its policy interest rates unchanged at its September's policy meeting, Fed chairman Powell sent a hawkish signal after the meeting.
- 我們對新興（亞洲除外）股票市場看法保持謹慎。由於發展中國家通常依賴美元融資，因此美國利率上升的環境對新興經濟體來說不是好兆頭。8月份巴西Bovespa指數基於美元計算下跌近9%，表現遜於其他主要股票指數。
- 美聯儲進取的貨幣緊縮政策正在吸走世界各地的美元流動性。目前聯邦基金目標利率為5.5%，已是自2001年以來的最高水平。儘管美聯儲在9月的政策會議上維持政策利率不變，但美聯儲主席鮑威爾在會後發出了鷹派訊號。

Global Bond Markets 環球債券市場

- Although bonds in developed countries is expected to perform relatively better than developed markets' equities, bond price volatility should not be overlooked. Bonds tend to do well when global growth is weak. However, elevated inflation pushed up bond yields and exerts downward pressure on bond prices. In early September, the 10-year US Treasury yield rose above 4.4% for the first time since 2007.
- Major central banks' hawkish stance towards inflation is likely to stir bond price volatility. In the US, the year-on-year inflation accelerated in August to 3.7% from 3.2% a month ago. With oil prices reaching USD 90 a barrel in September for the first time in more than a year following fresh Saudi and Russian crude output cuts, inflationary pressure would start to mount again.
- 雖然已發展國家債券的相對表現預計會較已發展國家的股票好，但債券價格的波動不應被忽視。債券往往當全球經濟增長疲弱時，有相對較佳的表現。然而，通脹居高不下推高了債券息率，並對債券價格帶來了下行壓力。於9月初，10年期美國國債收益率自2007年以來首次升至4.4%以上。
- 主要央行對通脹的鷹派立場可能會引發債券價格波動。在美國，8月份的同比通脹率從一個月前的3.2%升至3.7%。隨著沙特和俄羅斯新一輪原油減產後，9月份油價自一年多來首次上升到每桶90美元，通脹壓力或將再次開始升溫。



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



- We maintain the ratings of Asia Pacific bond markets and emerging bond markets at neutral. As China's post-COVID recovery is losing steam, the Chinese government are expected to announce more counter-cyclical economic policies to prevent the economy from further weakening.
- In August, the People's Bank of China (PBOC) lowered the 7-day reverse repo rate, the 1-year MLF rate and the 1-year LPR rate. Furthermore, the bank cut RRR to release more liquidity to the interbank system in September. However, the confidence boosting effect of PBOC's liquidity injection is offset by concerns about the financial viability of China's property developers.
- In August, the Markit iBoxx Asian Dollar Bond Index and the Bloomberg Asia Investment Grade Dollar Bond Index went down by less than 1%, by and large in line with the FTSE MPF World Government Bond Index's performance in dollar term.
- 我們維持亞太債券市場和的新興債券市場中性評級。隨著中國疫情後的復甦正在失去動力，預計中國政府將宣佈更多逆週期經濟政策，以防止經濟進一步放緩。
- 於8月，中國人民銀行下調了7天期逆回購利率、1年期中期借貸便利(MLF)利率和1年期貸款市場報價利率(LPR)。此外，央行於9月下調存款準備金率，向銀行同業系統釋放更多流動性。然而，中國人民銀行注入流動性的信心提振作用，被對中國房地產開發商的財務問題所抵消。
- 8月份Markit iBoxx亞洲美元債券指數和彭博亞洲投資級別美元債券指數下跌不到1%，與富時強積金世界政府債券指數以美元計價的表現基本一致。

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	34,722	4.8
Euro Stoxx 歐元斯托克指數	455	11.1
Nikkei 225 日經平均指數	32,619	25.0
East Asia 東亞		
CSI 300 滬深300指數	3,765	-2.7
Hang Seng Index 恆生指數	18,382	-7.1
KOSPI 韓國綜合股價指數	2,556	14.3
Developing Countries 發展中國家		
SENSEX 印度股市指數	64,831	6.6
Bovespa 巴西股市指數	115,742	5.5
RTSI 俄羅斯股價指數	1,059	9.1

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	1.09	1.9
GBP 英鎊	1.27	4.9
CAD 加元	1.35	-0.1
AUD 澳元	0.65	-5.0
JPY 日圓	145.7	-9.5
East Asia 東亞		
CNY 人民幣	7.26	-5.0
KRW 韓圓	1,322	-4.7
SGD 新加坡元	1.35	-0.8
TWD 新台幣	31.87	-3.6
THB 泰銖	35.00	-1.2

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %
CRB 商品指數	553	-0.3
Oil (WTI) 原油價格	84	4.2
Gold (LBMA) 黃金價格	1,942	7.1
Copper (LME) 銅價	8,360	-0.3

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	4.09	21
Eurozone 歐元區	2.57	2
Japan 日本	0.66	20
China 中國	2.57	-28

Source 資料來源: CEIC



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