

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

April 2023

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 downgrade equity rating to negative from neutral. The banking issues in the US and Europe are an alarming signal. Although the Fed introduced a newly created Bank Term Funding Program to provide liquidity to the financial system, the odds of US recession later this year have inevitably gone up amid risks of tighter lending conditions.
- Outlook of the Asia Pacific ex Japan equity markets are expected to be relatively better. The risk of contagion to Asian financial markets is relatively low at this point given the limited direct exposure of Asian financial systems to the failed US banks. However, we expect regional volatility to spike owing to the ongoing uncertainty, rising risk premium and the volatility in US rates.
- We upgrade the rating of developed bond markets to positive from neutral. The FTSE MPF World Government Bond Index rose by 0.41% in the first two months of 2023. The banking failure in the US and Europe triggered flight-to-safety demand for government bonds in developed markets.
- 我們將股票評級從中性下調至負面。美國和歐洲的銀行業問題是一個令人擔憂的信號。儘管美聯儲推出了一項新設立的銀行定期融資計劃來為金融體系提供流動性，但貸款條件收緊的風險，推高今年下半年美國經濟衰退的可能性。
- 亞太地區（日本除外）股票市場的前景預計會相對較好。鑑於亞洲金融體系對倒閉的美國銀行的直接敞口有限，目前蔓延至亞洲金融市場的風險相對較低。然而，由於持續的不確定性、風險溢價上升和美國利率的波動，我們預計區域波動性將增加。
- 我們將發達債券市場的評級從中性上調至正面。富時強積金世界政府債券指數在今年首兩個月錄得升幅0.41%。美國和歐洲的銀行業問題引發了投資者對發達市場政府債券的避險需求。

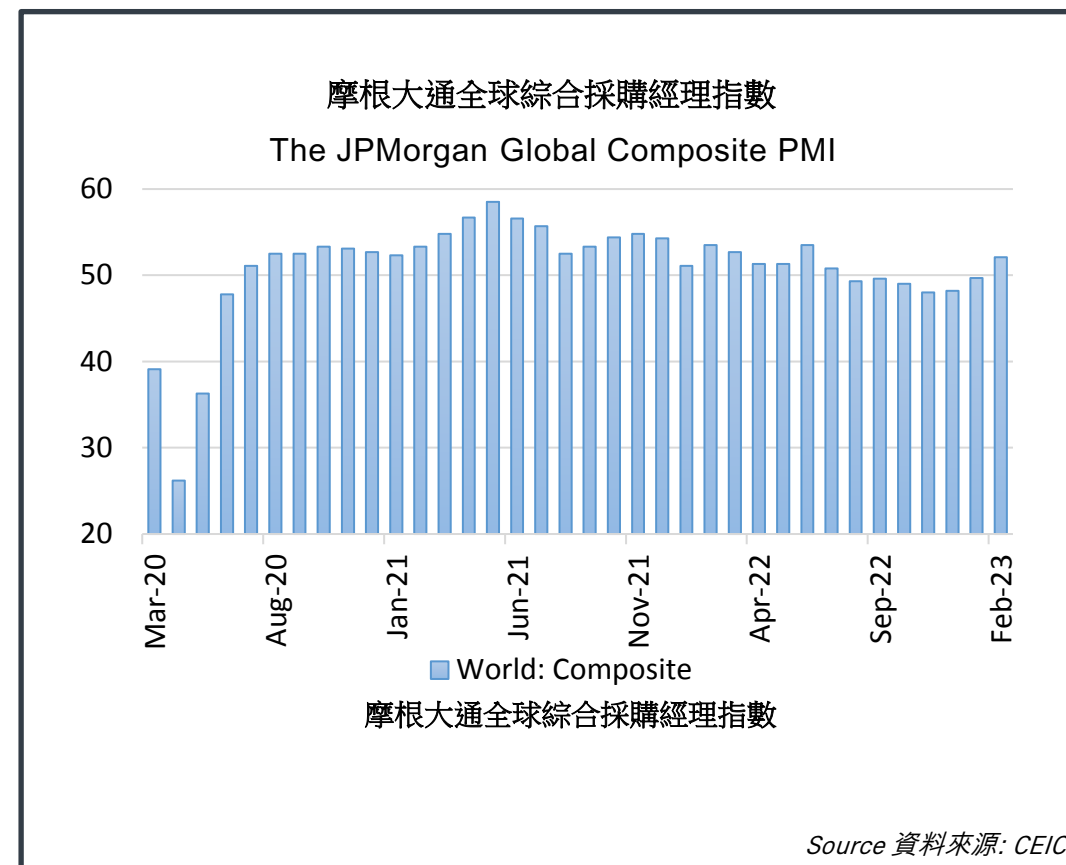
金融市場展望：摘要

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	-

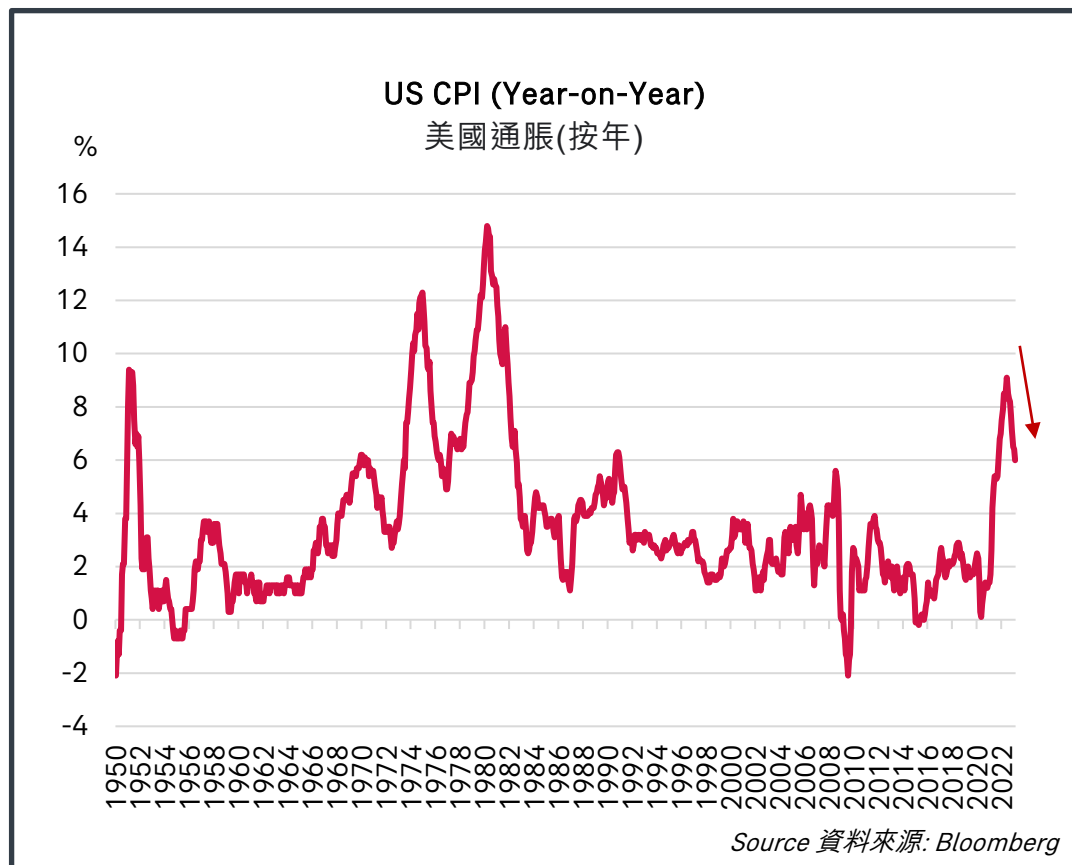
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.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

- Financial market started 2023 in buoyant mood. Major global equity and global bond indices ended January in positive territory. In the US, investor sentiment was buoyed by the expectation that the Federal Reserve may slow the pace of interest hikes. In China, investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China.
- However, investors took money off the table in February. In the US, February's labour market and inflation indicators were higher than consensus, reigniting fears that the Fed would take more hawkish monetary stance. In China, investors worried that the heightening of Sino-US tensions might increase the risk of economic sanctions.
- We downgrade equity rating to negative from neutral. The banking issues in the US and Europe are an alarming signal. Although the Fed introduced a newly created Bank Term Funding Program (BTFP) to provide stability and liquidity to the financial system, the odds of US recession later this year have inevitably gone up amid risks of tighter lending conditions.
- 股票投資者以樂觀的情緒開始了新的一年，主要的環球股票和環球債券指數在1月份均錄得正回報。在美國，美聯儲可能放緩加息步伐的預期提振了投資者情緒。在中國，投資者預計與抗疫相關的限制放寬後，將加快中國的經濟增長勢頭。
- 然而，投資者在2月份開始撤走資金。在美國，2月份公佈的主要勞動力市場和通脹數據均高於市場預期，再次引發投資者對美聯儲將採取更鷹派貨幣立場的擔憂。在中國，投資者擔憂中美緊張局勢加劇可能會增加經濟制裁的風險。
- 我們將股票評級從中性下調至負面。美國和歐洲的銀行業問題是一個令人擔憂的信號。儘管美聯儲推出了一項新設立的銀行定期融資計劃來為金融體系提供穩定性和流動性，但貸款條件收緊的風險，推高今年下半年美國經濟衰退的可能性。



Global Equity Markets 環球股票市場



- We downgrade the rating of developed market equities to negative from neutral. After 3 months of rallies, profit-taking pressure mounted in global equities market. Investors turned risk averse in February. The slew of stronger-than-expected economic indicators released in the US recently reignited worries about aggressive monetary tightening by the Fed.
- The US CPI rose 0.4% MoM in February. The YoY pace slowed to 6.0% from 6.4% in January. While the readings are in line with market expectations, the momentum remains too high for the Fed's comfort.
- It is a question whether the Fed's tight monetary policy and financial stability objectives can be pursued simultaneously. Concerns about the failure of Silicon Valley Bank's (SVB) and Signature Bank in the US and Credit Suisse in Europe triggered further market sell-off. Investors are overshadowed by financial stability risks. The US policymakers may be able to reduce the current systemic risk, but the macro effect could linger and lead to a deeper recession.
- 我們將發達市場股票評級從中性下調至負面。經過三個月的反彈，全球股市出現獲利回吐。投資者在 2 月轉為避險狀態。由於美國最近公佈了一系列好於預期的經濟指標，市場重新燃起對美聯儲激進貨幣緊縮的擔憂。
- 美國 2 月份 CPI 按月上漲 0.4%，按年增速從 1 月份的 6.4%放緩至 6.0%。儘管數據符合市場預期，但水平仍然高企，令美聯儲感到不安。
- 美聯儲的緊縮貨幣政策和金融穩定目標能否同時實現是一個問題。投資者對美國矽谷銀行 (SVB) 和標誌銀行以及歐洲瑞士信貸可能倒閉的擔憂，引發市場進一步拋售。投資者擔憂金融穩定風險。美國政策制定者可能可以降低當前的系統性風險，但宏觀影響可能會持續存在並導致更嚴重的衰退。

Asia Pacific Equity Markets 亞太區股票市場

- Outlook of the Asia Pacific ex Japan equity markets are expected to be relatively better. The risk of contagion to Asian financial markets is relatively low at this point given the limited direct exposure of Asian financial systems to the failed US banks. However, we expect price volatility to spike owing to the ongoing uncertainty, rising risk premium and the volatility in US rates.
- China's official manufacturing PMI jumped to 52.6 in February, from 50.1 in January, beating expectations by a wide margin. The strong PMI data indicated a solid demand recovery is under way.
- As the National People's Congress (NPC) concluded, new Premier Li Qiang pledged to use a good policy mix to achieve high-quality growth and support private businesses. The Chinese government will not hesitate to introduce additional policy support should growth stability be at risk. Looking ahead, regional focus will continue to be on the extent of recovery in China's economic and earnings growth.
- 亞太地區（日本除外）股票市場的前景預計會相對較好。鑑於亞洲金融體系對倒閉的美國銀行的直接敞口有限，目前蔓延至亞洲金融市場的風險相對較低。然而，由於持續的不確定性、風險溢價上升和美國利率的波動，我們預計價格波動將增加。
- 中國國家統計局 2 月份製造業 PMI 從 1 月份的 50.1 升至 52.6，大幅超出預期。強勁的採購經理指數表明需求正在穩步復甦。
- 在全國人民代表大會閉幕之際，新任總理李強承諾將用好政策組合，實現高質量增長，並支持民營企業。如果增長穩定性受到威脅，中國政府將毫不猶豫地推出額外的政策支持。展望未來，區域焦點將繼續聚焦在中國經濟復蘇和盈利增長。



Emerging Equity Markets 新興股票市場

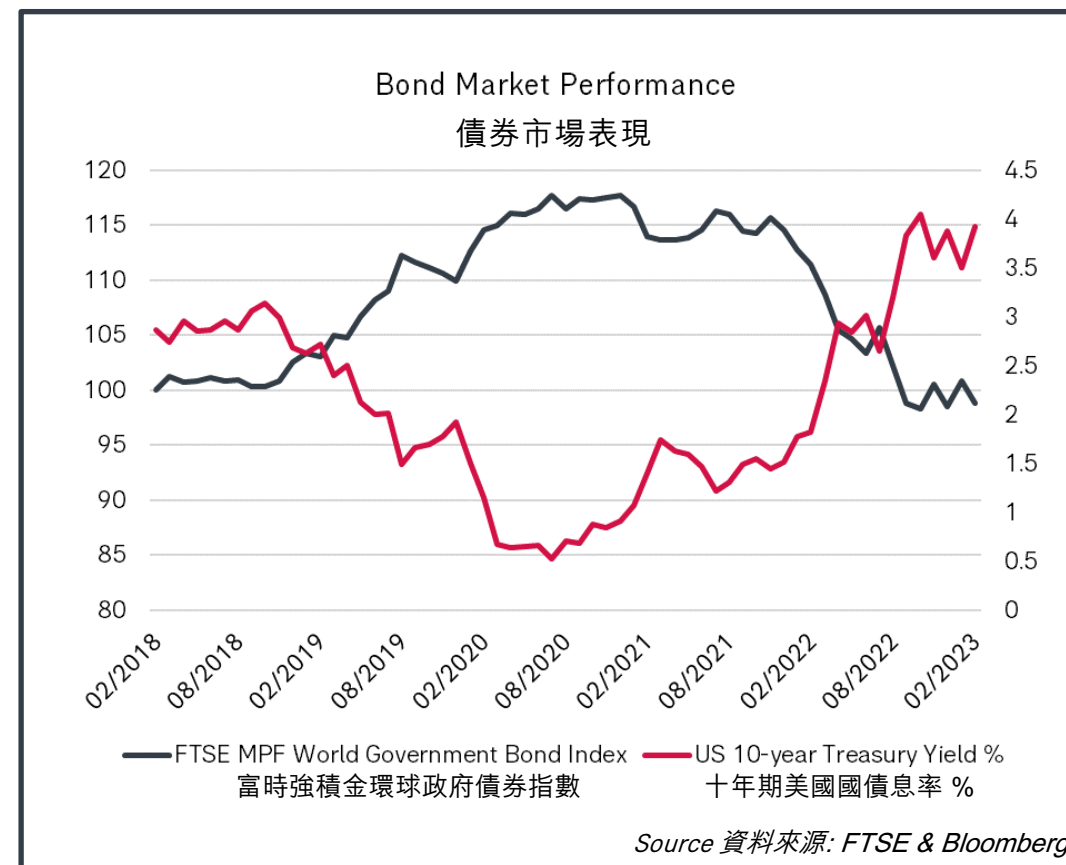


- We remain cautious on emerging (ex Asia) equity markets. Emerging markets performance continues to be mostly driven by global factors, primarily US interest rates. The Fed could overtighten, and the recession may turn out deeper than expected. With that, a repricing of US earnings and a correction in the stock markets are expected to trigger risk-off and flight-to-quality, which would hurt emerging markets across the board.
- The MSCI Emerging Market (ex Asia) Equity Index was down 0.3% during the first two months of this year, erasing the earlier months' gain, underperforming the MSCI All Country World Index's 3.9% return and the MSCI Asia Pacific (ex Japan) Index's 0.8% return, respectively. As the price action in US rates is likely to remain volatile in the near term, the overall investor sentiment on emerging (ex Asia) equity markets are likely to stay fragile.
- 我們對新興（亞洲除外）股票市場看法保持謹慎。驅動新興市場的表現主要是全球宏觀因素，尤其是美國利率。美聯儲可能會過度緊縮，經濟衰退可能會比預期的更嚴重。因此，美國收益率的修正和股市的調整預計將觸發避險情緒和轉向優質資產，這將損害新興市場。
- MSCI 新興市場（亞洲除外）股票指數在今年前兩個月下跌 0.3%，抹去了前幾個月的漲幅，分別跑輸 MSCI 所有國家世界指數 3.9% 的回報和 MSCI 亞太（日本除外）指數的 0.8% 回報。由於美國利率的價格走勢在短期內可能會繼續波動，因此新興市場（亞洲除外）股票市場的整體投資者情緒可能仍然脆弱。

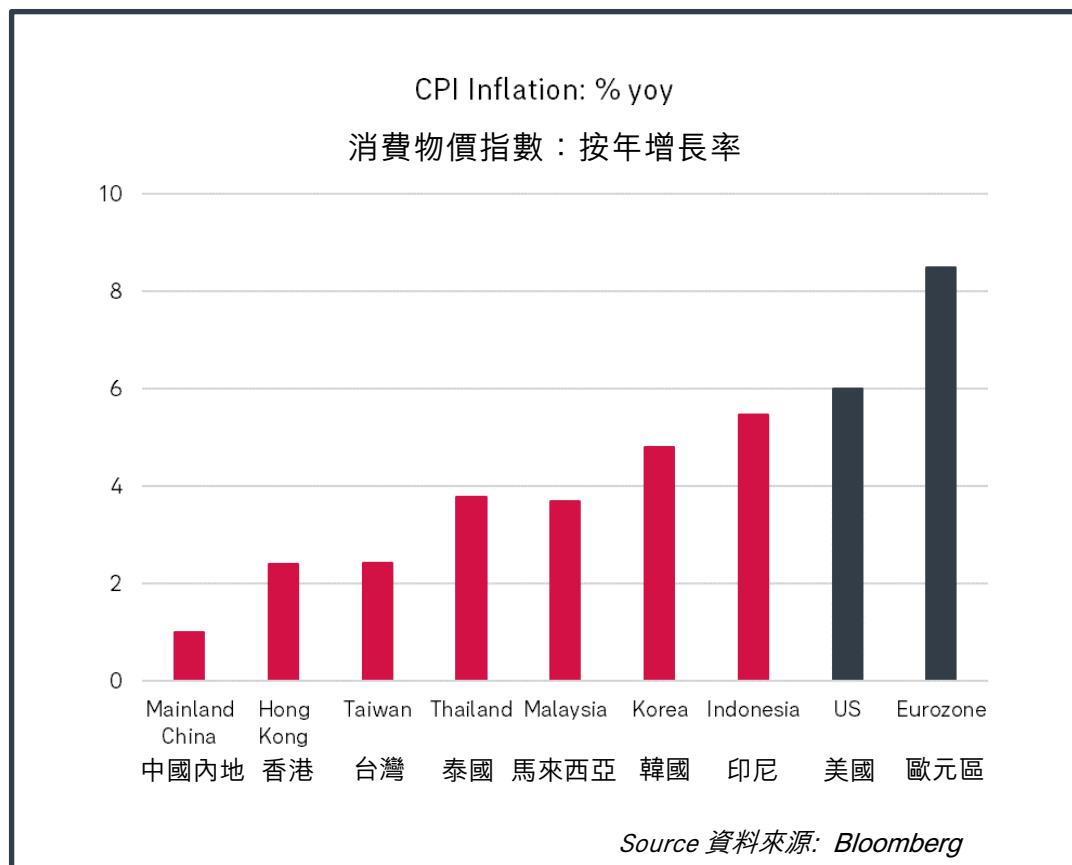


Global Bond Markets 環球債券市場

- We upgrade the rating of developed bond markets to positive from neutral. The FTSE MPF World Government Bond Index rose by 0.41% in the first two months of year 2023. The banking failure in the US and Europe triggered flight-to-safety demand for government bonds in developed markets.
- The US economic data at the start of the year were stronger than expected. Labour market conditions remained tight and manufacturing inventory was surprisingly elevated. Against these macro backdrop, the Fed intended to maintain its restrictive policy stance to further contain inflation. The 10-year US Treasury yield picked up to 3.92% at the end of February.
- However, the incident of Silicon Valley Bank and Signature Bank undermined the stability of the banking system in the US. In March, consensus started to shift with investors expecting the Federal Reserve to slow the pace of rate hikes. In mid-March, the 10-year US Treasury yield dropped below 3.5%.
- 我們將發達債券市場的評級從中性上調至正面。富時強積金世界政府債券指數在今年首兩個月錄得升幅0.41%。美國和歐洲的銀行業問題引發了投資者對發達市場政府債券的避險需求。
- 美國年初的經濟數據優於預期。勞動力市場狀況仍然緊張，製造業庫存出人意料地高企。在此宏觀背景下，聯儲局有意維持其緊縮政策，從而進一步抑制通脹。10年期美國國債收益率曾在2月底升至3.92%。
- 然而，矽谷銀行和標誌銀行事件削弱了美國銀行體系的穩定性。3月份，市場共識開始轉變，投資者預期美聯儲將放慢加息步伐。10年期美國國債收益率於3月中旬跌破3.5%。



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



- We maintain the rating of Asia Pacific bond markets at neutral. China's CPI inflation slowed to 1% year-on-year in February. Inflationary pressure in Asia nations was much milder relative to the developed counterparts. This provided flexibility to central banks in Asia to better adjust their pace of interest rate hikes, compared with the aggressive policy tightening by the major central banks in the developed countries. Both Markit iBoxx ALBI China Offshore RMB Bond Index and Bloomberg Asia (ex Japan) Investment Grade Dollar Bond Index outperformed the FTSE MPF World Government Bond Index in February.
- We are neutral on the outlook of emerging bond markets. The USD regained strength in February after the consolidation in the previous months. The backdrop of strong USD may weigh on emerging markets, particularly for those countries which heavily rely on USD financing.
- 我們維持亞太債券市場的中性評級。中國2月份消費物價通脹按年放緩至1%。與成熟國家相比，亞洲國家的通脹壓力較為溫和。這為亞洲央行提供了靈活性從而更好地調整加息步伐。相反，發達國家主要央行需要進行積極緊縮政策。Markit iBoxx ALBI中國離岸人民幣債券指數和彭博亞洲（日本除外）投資級美元債券指數在2月份的表現均優於富時強積金世界政府債券指數。
- 我們對新興債券市場的前景持中性看法。經過前幾個月的下跌後，美元在2月份重拾上升。美元走強的背景可能會為新興市場帶來壓力，尤其是那些過度依賴美元融資的國家。

Financial Market Performance: Year-to-date Ended February

金融市場表現：年初至今截至二月底

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	32,657	-1.5
Euro Stoxx 歐元斯托克指數	456	11.2
Nikkei 225 日經平均指數	27,446	5.2
East Asia 東亞		
CSI 300 滬深300指數	4,069	5.1
Hang Seng Index 恆生指數	19,786	0.0
KOSPI 韓國綜合股價指數	2,413	7.9
Developing Countries 發展中國家		
SENSEX 印度股市指數	58,962	-3.6
Bovespa 巴西股市指數	104,932	-4.4
RTSI 俄羅斯股價指數	946	1.0

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	-1.2
GBP 英鎊	1.20	-0.5
CAD 加元	1.36	-0.7
AUD 澳元	0.67	-1.2
JPY 日圓	136.2	-3.7
East Asia 東亞		
CNY 人民幣	6.94	-0.5
KRW 韓圓	1,323	-4.4
SGD 新加坡元	1.35	-0.7
TWD 新台幣	30.47	0.8
THB 泰銖	35.35	-2.1

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	549	-1.1
Oil (WTI) 原油價格	77	-4.0
Gold (LBMA) 黃金價格	1,825	0.6
Copper (LME) 銅價	8,844	5.4

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	3.92	5
Eurozone 歐元區	2.65	8
Japan 日本	0.51	8
China 中國	2.92	8

Source 資料來源: Bloomberg



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