

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

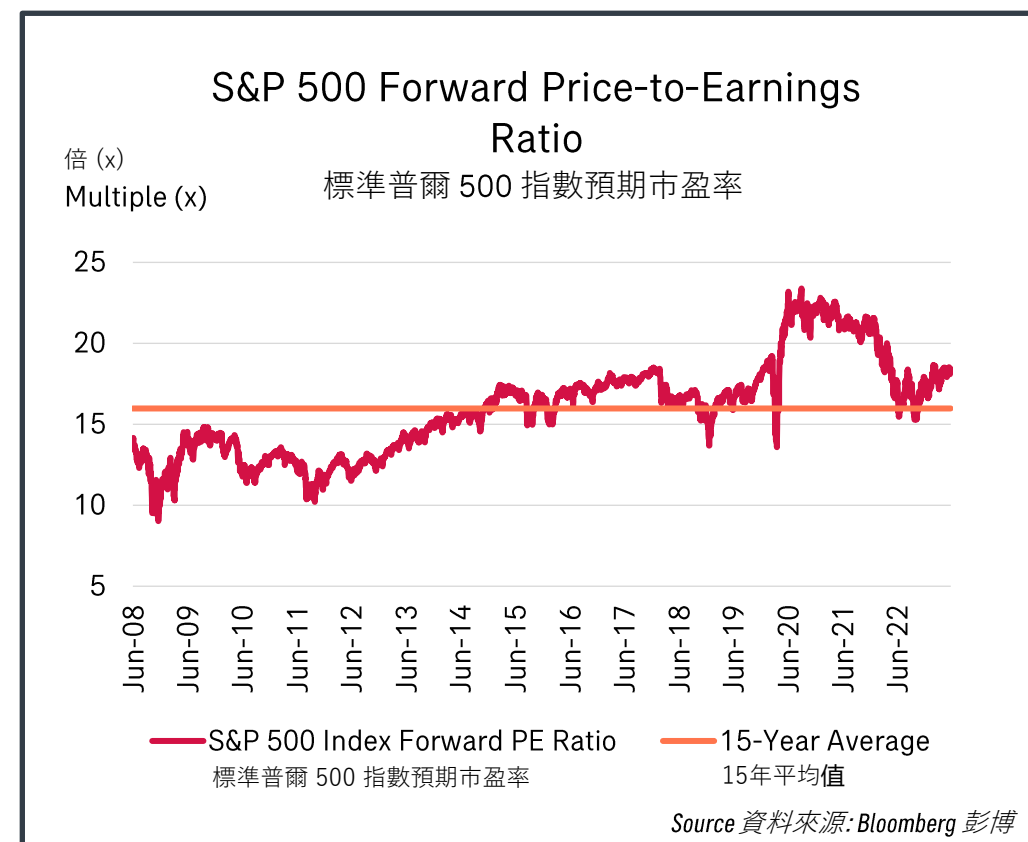
宏觀市場的焦點熱話

Global major central banks are expected to tune down their aggressive monetary tightening stance as inflation shows signs of cooling. Although the current Fed Fund Rate (FFR) is close to the Fed's terminal rate, they have left no ambiguity that they are willing to tolerate higher rates for longer to cool inflation towards their long-term target of 2%, even at the expense of pushing the economy over the edge into a recession. The recent banking turmoil is a consequence of tightening credit conditions, which may help ease inflation but also acts as a constraint to Fed tightening policy.

The recent US earnings season was mixed, with strong earnings beats from the big US banks and technology firms but lackluster forward guidance. Equity Analysts have since revised their outlooks and are pricing in a short earnings recession over the next few quarters. This will likely introduce further volatility into the markets.

隨著通脹出現降溫跡象，預計全球主要央行將降低其激進的貨幣緊縮立場。儘管目前的聯邦基金利率接近美聯儲的最終利率，但美聯儲毫不含糊地表示，願意在更長時間內容忍更高的利率，以將通脹降溫至 2% 的長期目標，即使要犧牲經濟並將其推向衰退的邊緣。最近的銀行業動盪是信貸條件收緊的結果，這可能有助於緩解通脹，但也對美聯儲的緊縮政策構成制約。

最近的美國財報季喜憂參半，美國大型銀行和科技公司的財報表現強勁，但前瞻性指引乏善可陳，而小型股表現不佳。股票分析師此後修改了相關的前景，並預計未來幾個季度將出現短暫的盈利衰退。這可能會給市場帶來進一步的波動。

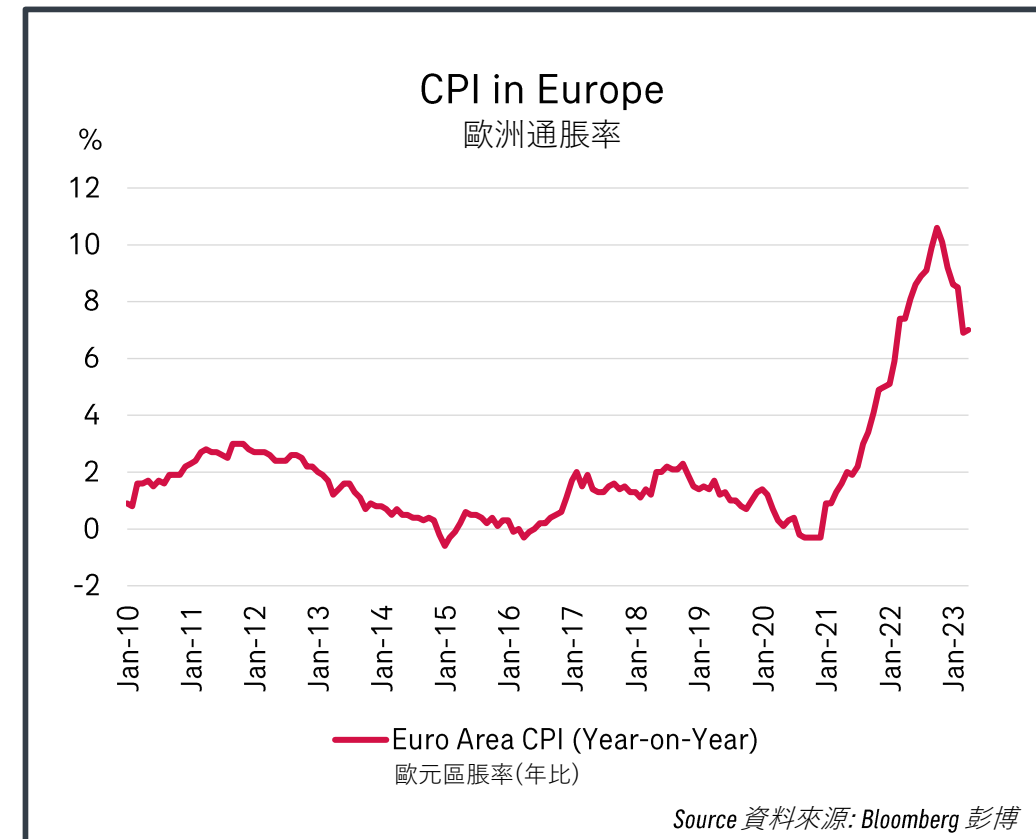


Macro Talking Points

宏觀市場的焦點熱話

European equity markets notched up strong gains in Q1 despite volatility in the banking sector, with gains mostly led by Information Technology, Consumer Discretionary and Communication Services. The European Central Bank (ECB) raised their policy rates by 50 bps in both February and March as Eurozone inflation data declined to a one-year low in March. However, given that it remains significantly above the ECB's target of 2%, the central bank signaled that it will need to continuously raise rates further to narrow the inflation gap towards its target level.

儘管銀行業出現波動，歐洲股市在第一季度仍上漲，漲幅主要由信息技術、非必需消費品和通訊服務帶領。由於歐元區通脹數據在 3 月份降至一年低位，歐洲中央銀行在 2 月和 3 月將政策利率分別上調 50 個基點。然而，鑑於通脹數據仍遠高於歐洲央行 2% 的目標，央行表示將需要繼續加息，以縮小通脹差距至目標水平。



Macro Talking Points

宏觀市場的焦點熱話

- China equities achieved robust gains at the start of the year benefitting from the Government's efforts on economic re-opening and relaxation of restrictions. The formalization of the list of top government officials who have been appointed to work alongside President Xi Jinping as he begins his third term as China's president helped reduce political uncertainties. Supportive policy measures to expand domestic demand, stabilize the property market, loosen regulatory crackdown on technology companies, and modernize the industrial system also bolstered investor sentiments. At the same time, the People's Bank of China (PBOC) will continue to use timely reserve ratio cuts, alongside other monetary policy tools to keep liquidity reasonably ample.
- 受益於政府繼續努力重新開放以及放寬政策和限制，中國股市在本年度初實現強勁上漲。在習近平主席第三個任期開始之際，正式任命與習近平共事的高級政府官員名單有助於減少政治不確定性。擴大內需、穩定房地產市場擴張、放鬆對其科技公司的監管打擊以及工業體系現代化的支持性政策措施也提振了投資者情緒。同時，人民銀行將繼續適時運用降準等貨幣政策工具，保持流動性合理充裕。

Major Economic & Market News

Asia Pacific

- In April, the FTSE MPF Greater China Index went down by 3.4% as Chinese technology companies listed in Hong Kong were under selling pressure due to renewed concern about US sanction. The Taiwan Stock Exchange Weighted Index lost 1.8%. China's economic recovery gathered pace in Q1 with real GDP jumping by faster-than-expected pace of 4.5% year-on-year. However, the official composite PMI unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries. Property market in China continues to show signs of stabilization thanks to various policy supports from the government. The China Real Estate Climate Index rose to a six-month high of 94.71 in March.
- The Hang Seng Index was down 2.5% in April. The loss was mainly contributed by the 6.2% decline in the Hang Seng Commerce & Industrial Sub-index as renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence. The HSCEI (the offshore index of Chinese companies listed in Hong Kong) registered 3.8% monthly loss.
- The Nikkei 225 Index went up by 2.9% in April, outperforming both the S&P 500 and the Euro Stoxx. Both industrial production and retail sales came in better-than-expected in March.
- The MSCI ASEAN Equity Index was marginally down by 0.4% in April. The gain from the Straits Times Index and the Jakarta Composite Index was offset by the loss from the Thailand SET Index and the Malaysia KLCI Index.

主要經濟與市場新聞

亞太區

- 4月份富時強積金大中華股票指數下跌 3.4%，原因是投資者再度擔憂在香港上市的中國科技公司將會再受美國制裁，因此拋售科技股。台灣證券交易所加權指數下跌 1.8%。中國經濟增長勢頭在第一季度加快，實質GDP同比增長 4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。在政府的各種政策扶持下，中國的房地產市場繼續有穩定的跡象。3月份中國房地產景氣指數升至六個月高點的 94.71。
- 恒生指數在4月份下跌 2.5%。虧損主要是由於恆生工商分類指數下跌 6.2%，原因是市場再度擔憂中美緊張局勢升級，美國將會加大對中國科技公司的制裁，削弱了投資者的信心。恆生國企指數（在香港上市的中國公司的離岸指數）月度下跌 3.8%。
- 日經225指數在4月份上漲了 2.9%，表現優於標準普爾500指數和歐洲斯托克指數。3月份工業生產和零售銷售均好於預期。
- 4月份MSCI東盟股票指數小幅下跌0.4%。海峽時報指數和雅加達綜合指數的漲幅被泰國SET指數和馬來西亞KLCI指數的損失所抵消。

Major Economic & Market News

US

- In April, the S&P 500 went up by 1.5%, outperforming the Euro Stoxx but underperforming the Nikkei 225. According to Bloomberg survey, about 80% of the S&P 500 constituent companies that reported their Q1 earnings in April beat market expectation.
- The contractionary effect of the Fed's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualised real GDP growth slowed to 1.1% in Q1 from 2.6% a quarter ago.
- High frequency data painted a similar picture. In March, both the ISM Manufacturing and Non-manufacturing PMIs declined from their February's levels.

Europe

- The Euro Stoxx Index was marginally up by just 0.9% in April, underperforming both the S&P 500 and the Nikkei 225. In Q1, the Eurozone economy grew at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis as high inflation weakened domestic demand.
- The Eurozone's ZEW Economic Sentiment Index dropped to 6.4 in April from March's 10.0. It was the second month of decline after five successive months of improvement.

主要經濟與市場新聞

美國

- 標準普爾500指數於4月份上漲 1.5%，表現優於歐洲斯托克指數，但遜於日經225指數。根據彭博社的調查，在4月份公佈第一季度業績的標準普爾500指數成分股公司中，約有8成較市場預期好。
- 美聯儲自 2022 年以來大幅升息的緊縮效應波及了美國經濟。經季節性調整的年化實質GDP增長率，從上一季度的 2.6% 放緩至今年第一季度的 1.1%。
- 高頻數據描繪了類似的情況。於3月份，ISM製造業和非製造業採購經理指數均較2月份的水平低。

歐洲

- 歐洲斯托克指數在4月份僅小幅上漲 0.9%，表現遜於標準普爾500指數和日經225指數。在第一季度，由於高通脹削弱了內部需求，歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的 0.1%。
- 歐元區ZEW經濟景氣指數從3月份的 10.0 降至4月份的 6.4。這是連續五個月改善後的第二個月下降。

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: %	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			Developed Countries 發達國家		
Dow Jones 道瓊斯工業平均指數	34,098	2.9	EUR 歐元	1.10	2.9
Euro Stoxx 歐元斯托克指數	461	12.5	GBP 英鎊	1.26	4.0
Nikkei 225 日經平均指數	28,856	10.6	CAD 加元	1.36	0.0
East Asia 東亞			East Asia 東亞		
CSI 300 滬深300指數	4,029	4.1	AUD 澳元	0.66	-2.9
Hang Seng Index 恆生指數	19,895	0.6	JPY 日圓	136.3	-3.8
KOSPI 韓國綜合股價指數	2,502	11.9	East Asia 東亞		
Developing Countries 發展中國家			East Asia 東亞		
SENSEX 印度股市指數	61,112	0.0	CNY 人民幣	6.91	-0.2
Bovespa 巴西股市指數	104,432	-4.8	KRW 韓圓	1,339	-5.5
RTSI 俄羅斯股價指數	1,034	10.3	SGD 新加坡元	1.33	0.4
			TWD 新台幣	30.74	-0.1
			THB 泰銖	34.14	1.4
Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動: %	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
CRB 商品指數	547	-1.3	US 美國	3.42	-45
Oil (WTI) 原油價格	77	-4.3	Eurozone 歐元區	2.31	-26
Gold (LBMA) 黃金價格	1,983	9.3	Japan 日本	0.39	-3
Copper (LME) 銅價	8,571	2.2	China 中國	2.78	-6

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