

AIA Investments

Market GPS

投資「友」導

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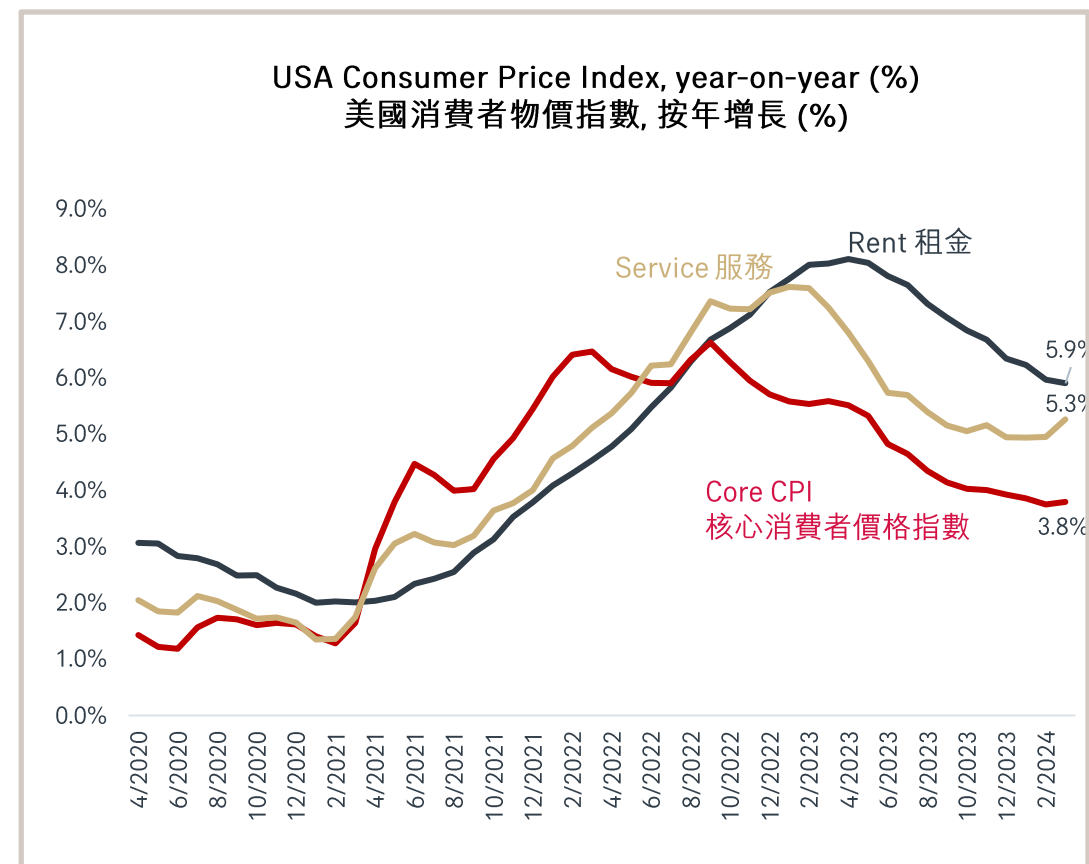
**HEALTHIER, LONGER,
BETTER LIVES**

Macro Talking Points 宏觀市場的焦點熱話

In the past three months, the US headline CPI has risen by 0.31% MoM, 0.44% MoM and 0.38% MoM. CPI Ex food and energy, the increases have been 0.39%, 0.36%, 0.36%. On a YoY basis, Core CPI grew 3.8%. Shelter inflation has again been sticky, while data also shows that the broad service prices continue to rise much more quickly than the Fed would like. US yields rose sharply on the CPI data release. Market expectations for number of interest rate cut this year have cooled. Timing the Fed to begin to cut interest rate has been postponed to September from previously the month of June, based on the latest market expectations*.

過去三個月，美國整體消費者物價指數按月上升 0.31%，0.44%及 0.38%。除了食品及能源外的物價指數增幅分別為 0.39%、0.36%及0.36%。核心消費者物價指數按年上升3.8%。住屋通脹問題再次變得棘手，而數據也顯示，整體服務價格繼續以快於聯儲局預期速度上升。美國消費者物價數據公佈後，美國孳息率大幅上升。市場對今年減息次數的預期有所降溫。根據最新的市場預期*，聯儲局或由 6 月推遲到 9 月開始減降息。

* As of 04/12/2024, 截至 2024 年 4 月 12 日



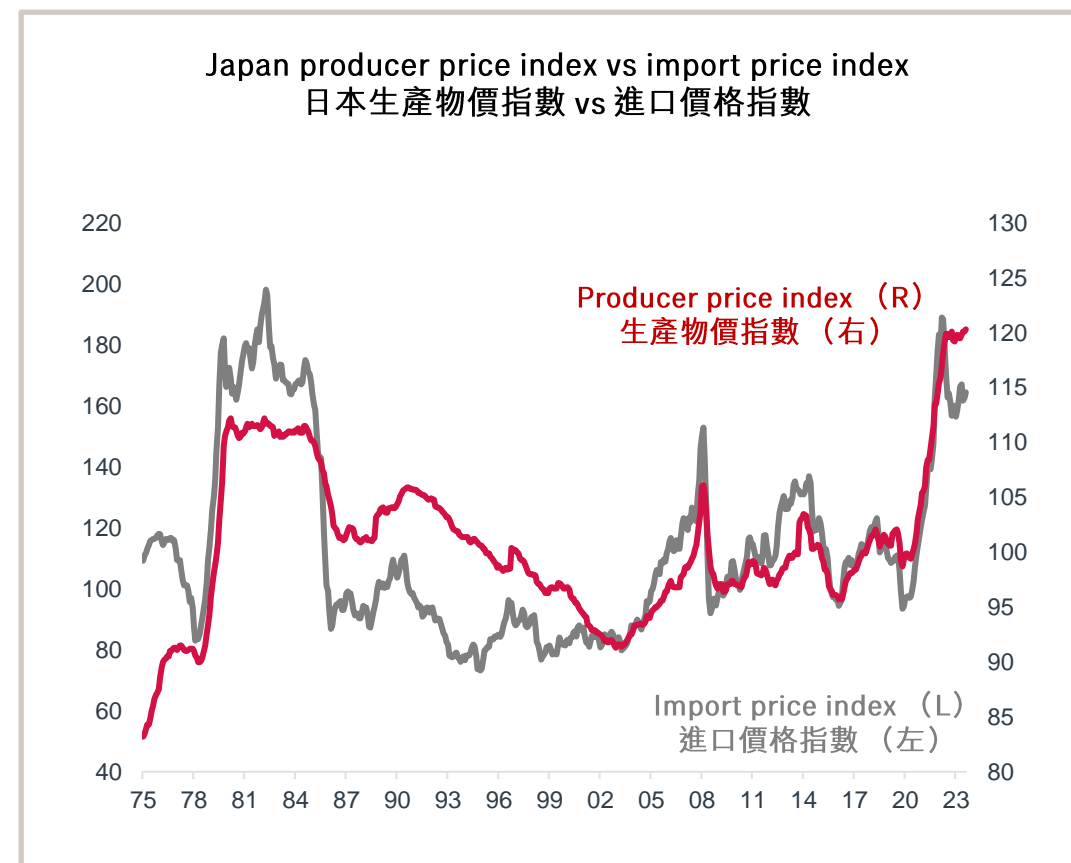
Macro Talking Points 宏觀市場的焦點熱話

Japanese producer prices in March rose moderately by 0.2% MoM but accelerated to 0.8% YoY (vs February: 0.2% MoM, 0.2% YoY). The producer price growth normally lags the import price index, which rose in JPY terms in both January and February. As the import price index fell by 0.4% MoM in March, it suggests producer prices may moderate slightly in April.

Looking ahead, market is expecting further rise of prices as YTD, 1) oil prices have risen and, 2) JPY has further depreciated. These two factors could drive up import prices, producer prices and eventually impacting consumer prices. This is what is causing the Bank of Japan (BoJ) to forecast 2% target inflation trend for FY2024-2025. Japan's economic recovery remains fragile with economic growth coming from exports and a weak yen. Therefore, the BoJ remains cautious on interest rates hike in the short term.

日本 3 月生產物價較上月溫和上升 0.2%，但較去年同期增加至 0.8%（2 月：按季上升 0.2%，按年上升 0.2%）。生產者物價增長通常落後於進口價格指數。以日圓計算的進口價格指數在 1 月和 2 月均上升。因 3 月進口價格指數按季下跌 0.4%，這表明 4 月生產者價格可能會輕微回落。

展望未來，市場預計價格將進一步上漲，原因是年初至今：1) 油價已上漲及 2) 日圓進一步貶值。這兩個因素可能會推高進口價格、生產物價格，最終影響消費者價格。這就是日本央行預測 2024-2025 財年通脹目標為 2% 的原因。日本經濟復甦依然脆弱，經濟增長主要來自出口和日圓疲軟。因此，日本央行對短期加息仍持謹慎態度。



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

Asia Pacific

- After a sharp rebound in February, the Hang Seng Index ended the month of March almost flat and underperformed other major indices. Investor confidence was dragged down by mixed financial results from major insurance companies and property developers.
- The Hang Seng China Enterprises Index rose 2.3% in March as the pro-growth policy direction from the National Party Congress is slightly better than investor expectation. The CSI 300 Index increased by only 0.6% despite the Chinese government announcing a set of better-than-expected economic indicators. Over the January and February period, the year-on-year growth of China's fixed asset investment, industrial production and exports all beat market consensus.
- Taiwan Stock Exchange Weighted Index was up 7% as investors chased technology component manufacturers sector. Korean KOSPI reach a two-year high and gained 3.9% as technology sector continued to do well.
- Although the Nikkei 225 Index gained 3.1% in March, Japan's broader economic outlook remains mixed. The Bank of Japan's Tankan survey of large manufacturers fell to 11 in the first quarter of 2024 from 12 recorded in the previous quarter. However, the same survey for the large non-manufacturers advanced to 34 from 30 a quarter ago. Similar divergence in momentum between manufacturing and non-manufacturing sectors had also been observed from the February's industrial production and retail sales statistics.

亞太區

- 恆生指數在2月份大幅反彈後，3月份回報幾乎持平，整體表現遜於其他主要股票指數。主要保險公司和房地產開發商的財務狀況喜憂好壞參半，拖累了投資者的信心。
- 恆生中國企業指數3月份上升2.3%，因中共全國代表大會公布的促增長政策方針，略超過投資者預期。儘管中國政府公佈了一系列優於預期的經濟指標，但在岸滬深300指數僅上升0.6%。1至2月份期間，中國固定資產投資、工業生產和出口與去年同期相比的增速均超過市場預期。
- 受惠於投資者追捧科技零部件製造商板塊，台灣證券交易所加權指數上上升7%。韓國KOSPI指數上升3.9%，升至兩年高點，科技板塊繼續錄得良好表現。
- 儘管日經225指數在3月份上升3.1%，但日本的整體經濟前景仍然喜憂參半。日本央行對大型製造業公司的短期經濟觀測調查，從上一季度的12下跌至2024年第一季度的11。然而，針對大型非製造業公司的相同調查，從上一季度的30增加至34。而製造業和非製造業之間發展勢頭的差異，也可從2月份的工業生產和零售銷售數據中觀察到。

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

US

- The three major stock indices in the US delivered another record-breaking performance in March. The S&P 500 Index gained 3.1% during the month and breached the 5,200 mark for the first time ever. Unlike earlier this year when technology sector was the leading performer, the recent rallies were driven by old-economy sectors including energy, materials, utilities, industrials and financials.
- Key inflation statistics in the US were in line with expectation in February. Comparing to the same period a year ago, consumer price index increased by 3.2%. The personal consumption expenditure price index was up by 2.5%. Growth indicators, however, softened a bit with February's Institute of Supply Management surveys and March's consumer confidence indices all declining from their previous month's levels.

Europe

- The Euro Stoxx Index went up by 4.4% in March, outperforming other major equity indices. The eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of March rose to 49.9, the highest level since the middle of 2023.
- The European Central Bank (ECB) kept policy interest rates unchanged at its policy meeting in March. ECB president Christine Lagarde acknowledged that inflation is easing but the central bank is not "sufficiently confident" to cut rates in the near term.

美國

- 美國三大股票指數在3月份再創歷史新高。標準普爾 500 指數當月上升 3.1%，首次突破 5,200 點大關。與今年初由科技公司帶領不同，最近的上升是由能源、材料、公用事業、工業和金融等舊經濟板塊帶動。
- 美國2月份的主要通脹統計數據符合市場預期。與去年同期相比，消費者物價指數上升3.2%。個人消費支出價格指數上升2.5%。然而，經濟增長數據略有回軟，2月份供應管理協會的調查結果和3月份的消費者信心指數均較上個月的水平低。

歐洲

- 歐洲斯托克指數在3月份升4.4%，跑贏其他主要股票指數。歐元區經濟顯示出觸底反彈的早期跡象。歐元區3月份漢堡商業銀行綜合採購經理指數初值升至49.9，為2023年年中以來的最高水平。
- 歐洲央行在3月份的政策會議上維持政策利率不變。歐洲央行行長拉加德承認，雖然通脹壓力正在舒緩，但央行“沒有足夠的信心”在短期減息。

Financial Market Performance: Year-to-date Ended March

金融市場表現：年初至今截至三月底

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	39,807	5.6
Euro Stoxx 歐元斯托克指數	520	9.7
Nikkei 225 日經平均指數	40,369	20.6
East Asia 東亞		
CSI 300 滬深300指數	3,537	3.1
Hang Seng Index 恆生指數	16,541	-3.0
KOSPI 韓國綜合股價指數	2,747	3.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	73,651	2.0
Bovespa 巴西股市指數	128,106	-4.5
RTSI 俄羅斯股價指數	1,137	4.9

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	1.08	-2.2
GBP 英鎊	1.26	-0.8
CAD 加元	1.35	-2.5
AUD 澳元	0.65	-4.5
JPY 日圓	151.2	-6.8
East Asia 東亞		
CNY 人民幣	7.22	-1.7
KRW 韓圓	1,347	-4.2
SGD 新加坡元	1.35	-2.1
TWD 新台幣	31.93	-4.1
THB 泰銖	36.31	-5.4

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	536	5.1
Oil (WTI) 原油價格	84	16.8
Gold (LBMA) 黃金價格	2,214	6.5
Copper (LME) 銅價	8,729	3.0

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	4.20	32
Eurozone 歐元區	2.36	28
Japan 日本	0.75	10
China 中國	2.30	-27

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