



## 市場要點

美國大選投票日結束，共和黨總統候選人特朗普以高於270張選舉人票的勝選，第二度成為美國總統。

### 宏觀經濟影響

- 特朗普當選後，預計共和黨將繼續推行財政及貨幣雙寬鬆政策，包括對內減稅和對外加稅。特朗普在上任期間曾經批准數萬億美元的新債務，顯示其願意花錢的傾向。
- 由於美國經濟開始在高利率水平上邊際向下，市場預計特朗普將繼續推動經濟復甦，財政寬鬆及債務擴張的傾向將延續。

### 美國市場影響

- 特朗普當選，若共和黨同時控制參眾兩院，財政政策及主張更易通過，短期內預期將會提振美國股市場的風險情緒。預計特朗普減稅政策將展開，有可能利好美股企業盈利或企業投資意願，整體利好股票資產。
- 聯儲局的貨幣政策將受到關注，尤其是減息預期。市場預期特朗普可能督促聯儲局進行更大幅度的減息動作。
- 美國對貿易夥伴加徵關稅，又擬延長現有稅務優惠的機會將提高。關稅是否會導致美國未來的通脹再次攀升也是市場關注點之一。通脹若再次出現可能會影響減息節奏。

### 中港市場影響

- 特朗普對華政策會更為強硬，影響相對負面，但是市場已有預期。若對中國的關稅提高至60%，中國明年整體出口壓力將提高，但中國也可能會採取對沖政策應對。
- 雖然美國大選對中港股市場的短期波動較大，但中長期市場走勢仍然取決於中美經濟週期及中國未來經濟刺激政策的推出。
- 資金方面，在聯儲局減息週期確認的情況下，同時有著自由市場及具有吸引力估值的香港市場可能受益於海外增量資金的回流。



## Market Commentary

The U.S. election ended. Republican presidential candidate Trump won the election with over 270 electoral votes and became the president of the United States for the second time.

### Macroeconomic impact

- After Trump is elected, the Republican Party is expected to continue to pursue fiscal and monetary easing policies, including domestic tax cuts and external tax increases. During his time in office previously, Trump approved trillions of dollars in new debt, demonstrating his inclination for monetary expansion.
- The market expects Trump will continue to promote economic recovery, therefore interest rate cut trajectory, fiscal easing and debt expansion are likely to continue.

### Impact on US market

- Now that Trump is elected and if the Republican Party controls both the House of Representatives and the Senate, fiscal policies and proposals are expected to be easily passed, which shall boost risk sentiment of U.S. stock market in the short term. It is expected that Trump's domestic tax cut policy, should it be implemented, may benefit US companies' profits and encourage capital expenditure, and hence overall should benefit equity assets.
- The Fed's monetary policy will be closely watched, especially on the changes over expectation of interest rate cuts. The market thinks Trump may urge the Federal Reserve to cut interest rates more meaningfully.
- The chances of the United States imposing additional tariffs on its trading partners and extending existing tax incentives increase. Whether tariffs will cause U.S. inflation to rise again in the future is also one of the top market concerns. If inflation reappears, it may affect the pace of interest rate cuts.

### Impact on China and Hong Kong markets

- Trump's policy against China will be tougher, and its impact will be relatively negative, but this is well expected by the market already. If tariffs are raised to 60%, China's export growth pressure will increase, however China may adopt hedging policies in response.
- Although the U.S. election brings short-term volatility to the Chinese and Hong Kong stock markets, the medium- and long-term market performances still depend on the Sino-U.S. economic cycles and China's future economic stimulus policies plan.
- In terms of funds flow, with the Federal Reserve's interest rate cut cycle kickstarted, the Hong Kong market, which is a free market combined with attractive valuations, may benefit from the return of overseas money.

## 免責聲明及使用條款 Disclaimer & Terms of Use

### 友邦投資管理香港有限公司

本文件乃根據友邦保險（國際）有限公司的要求編製，僅供備知。本文件並無考慮任何人士的特定投資目標、財務狀況及特別需要。投資者在承諾購買投資產品前，可就投資產品的適用性向財務顧問尋求建議，尤其是特定投資目標、財務狀況或投資者的特別需要。本文件中的任何內容均不應被詮釋為投資、稅務、法律或其他意見。對特定證券，如有的話，的提述僅用於說明我們投資理念的應用，並不被視為友邦投資管理香港有限公司（「AIMHK」）的推薦建議。

本文所載資料不應用作為任何投資決策的基礎。本文件擬僅供友邦保險（國際）有限公司/或其意屬收件人使用。在本文件所提述或透過本文件所提述者並不構成對任何證券或投資或諮詢服務出售之要約或購買之招攬，或任何該等證券或服務的推薦建議。本文件及本文件中的任何內容均不應被詮釋為對本文件所提述或透過本文件所提述的任何證券或集體投資計劃進行營銷或推廣，亦非對其購入、認購、收購權益或參與的邀請。對特定證券或投資，如有的話，表達的所有觀點及提述僅載入作參考用途。概不就資料的可靠性、適用性、效用性、準確性和完整性作任何陳述或保證。

本文件所載資料（包括意見及觀點）如有變更，概不另行通知。AIMHK、其董事、高級人員及僱員對任何損壞或損失（包括不論是直接或間接或因使用或依賴本文件所載的任何資料而連帶產生及不論是否因 AIMHK 的疏忽或其他原因，如有的話，引致的利潤損失）概不承擔任何責任。過往表現的數據，以及任何經濟和市場趨勢或預測，如有的話，並不一定可作為任何策略或投資組合未來表現的指標。投資須承受投資風險，包括可能損失所投資金額。金融市場反覆不定，可能因應公司、行業、政治、監管、市場或經濟發展而大幅波動。就在新興市場進行的投資而言，該等風險會被放大。概無任何投資策略或風險管理技術可在任何市場環境中保證回報或消除風險。多元化或資產配置並不保證可在任何市場獲利或免受損失。

除非另有說明，否則所有數據均來自 AIMHK。本文件所呈列的資料僅供友邦保險（國際）有限公司及AIMHK 之間所同意之方式使用。未經本公司同意，不得出於任何目的或理由將本文件全部或部份複製、修改或分發至保單持有人及潛在投資者。為免生疑問，本文件不得用於銷售簡報或說明或類似用途。本文件僅可根據閣下所在的司法管轄區的適用法律使用及/或接收。所有投資皆涉及風險，過往表現未必可作為日後表現的指引。

本文件由AIMHK刊發及並未經香港證券及期貨事務監察委員會審閱。

### AIA Investment Management HK Limited (AIMHK)

This document is prepared pursuant to the request of AIA International Limited for information purposes only. This does not take into account the specific investment objectives, financial situation and particular needs of any persons. An investor may wish to seek advice from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the document, before the person makes a commitment to purchase the investment product. Nothing in this document should be construed as investment, tax, legal or other advice. References to specific securities, if any, are presented to illustrate the application of our investment philosophy only and are not to be considered as recommendation by AIA Investment Management HK Limited ("AIMHK").

The information herein should not be used as the basis of any investment decision. This document is intended for use by AIA International Limited and/or its intended recipients only. It does not constitute an offer to sell or the solicitation of an offer to buy any security or investment or advisory service, or a recommendation of any such security or service, that may be referenced on or through this document. This document and nothing in this document shall be construed to be marketing or advertising for any security or collective investment scheme referenced in or through this document and is not an invitation to acquire, subscribe, acquire an interest in or participate in the same. All views expressed and references to specific securities or investment, if any, are included for illustrations only. No representations or warranties are given as to the reliability, suitability, usefulness, accuracy and completeness of the information.

The information contained herein (including opinions and views) is subject to change without notice. AIMHK, its directors, officers and employees accept no liability for any damage or loss, including loss of profit, whether direct or indirect or consequential in respect of the use or reliance of any information contained herein and whether arising as a result of AIMHK's negligence or otherwise, if any. Past performance figures, and any economic and market trends or forecast, if any, are not necessarily indicative of future performance of any strategy or portfolio. Investment is subject to investment risks, including the possible loss of the principal amount invested. Financial markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. These risks are magnified for investments made in emerging markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Diversification or asset allocation does not guarantee a profit nor protect against loss in any market.

Unless otherwise specified, all data is sourced from AIMHK. The information presented is for use as agreed between AIA International Limited and AIMHK. This document cannot, without our consent, be reproduced, amended or circulated in whole or in part to policyholders and potential investors, for whatever purpose or reason. For the avoidance of doubt, this document must not be used for sales presentation or illustration or like purposes. This document may only be used and/or received in accordance with the applicable laws in your jurisdiction. All investments involve risks, and past performance shown is not indicative of future performance.

The document is issued by AIMHK and has not been reviewed by the Securities and Futures Commission of Hong Kong.