

AIA Investments

Market GPS

投資「友」導

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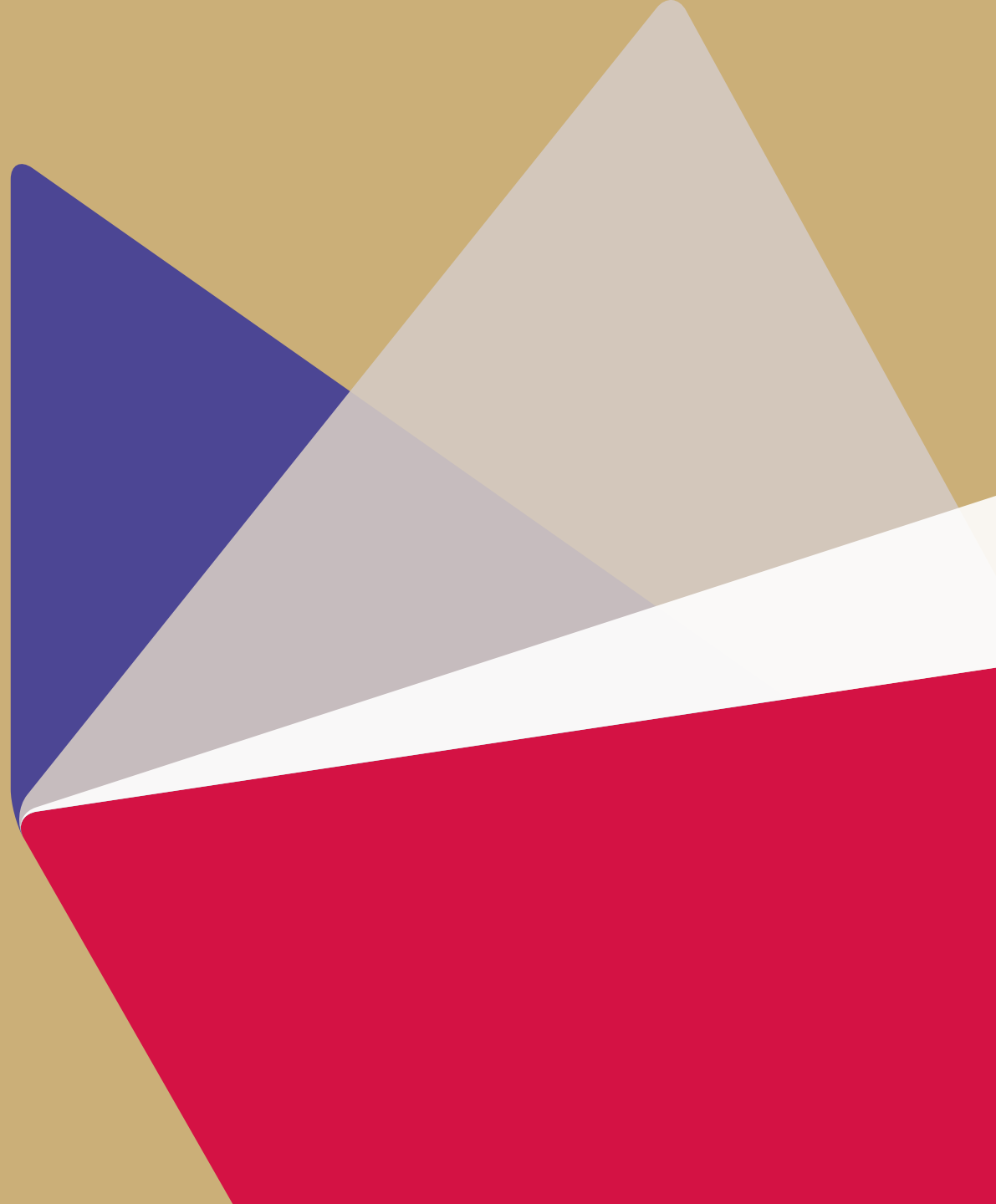
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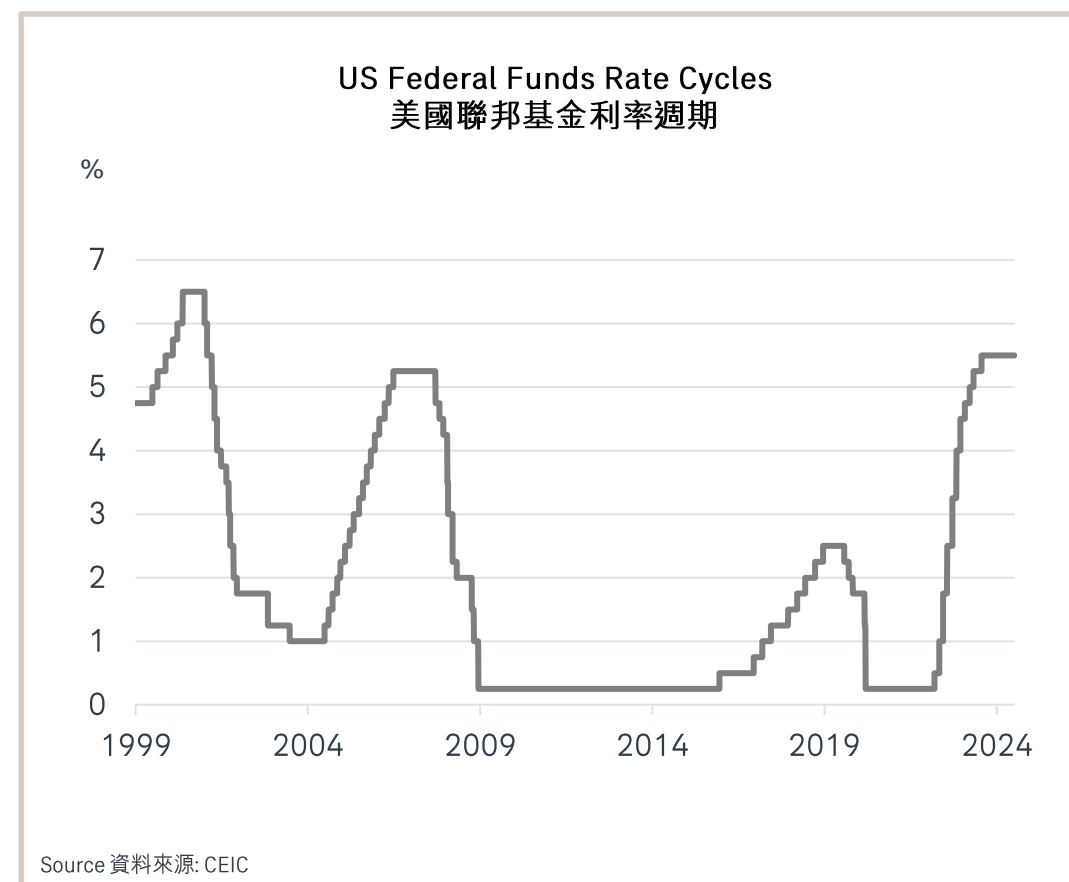
**HEALTHIER, LONGER,
BETTER LIVES**



Macro Talking Points 宏觀市場的焦點熱話

US monetary and fiscal policies are one of the most important factors impacting the performance of US dollar. In the past two years, as U.S. inflation rose rapidly, the Federal Reserve (Fed) accelerated the pace of interest rate hikes, causing the dollar to appreciate sharply. Under normal situations, funds flow to countries with higher interest rates. Raising rates enhances the attractiveness of the currencies as it promotes carry trades and thereby increases their value. The US consumer price index (CPI) yearly growth slowed to 3.0% in June, the first monthly decline in the past four years. Moderating demand for labor and wage growth in the labor market should help ease inflation towards the end of 2024. Latest economic data strengthened the possibility that the Fed is likely to begin to cut rate in September. It is likely to adopt a gradual approach amid a resilient economy coupled with sticky inflation.

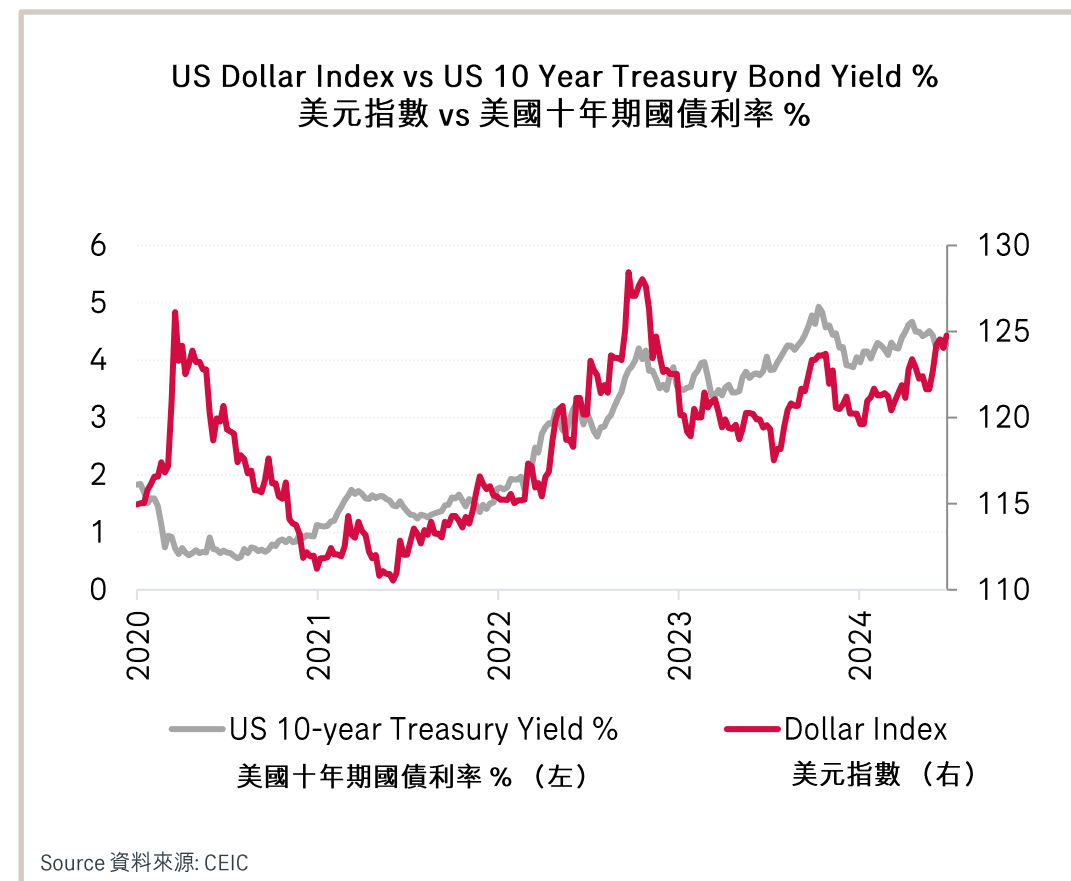
美國貨幣與財政政策是主導美元走勢的最重要因素之一。過去兩年，隨著美國通脹的迅速上漲，聯儲局加快加息步伐，促使美元大幅升值。在一般情況下，資金會流向利率相對較高的國家。而加息會進一步提升相關貨幣的吸引力，促進利差交易，進而提振高利率貨幣的相對價值。美國6月份消費者物價指數按年放緩至3.0%，為過去四年來首次按月下跌。勞動力市場需求和薪金增長放緩，應有助緩解通脹壓力，並使其在 2024 年底回落至可控水平。近期的經濟數據強化了聯儲局在9月可能減息的機會。而在當前經濟表現強勁且通脹粘性仍存在的狀況下，預計聯儲局將採取漸進減息的方式。



Macro Talking Points 宏觀市場的焦點熱話

As the graph depicts, the US dollar index has a positive correlation with the US Treasury bond interest rates. Market expects that once the Fed cuts rates, it should also be the end of US dollar index strength should come to an end and will be good news for Asian markets. Particularly for China, which has been reluctant to cut interest rates extensively to maintain renminbi (RMB) stability, should have more flexibility in managing future monetary policy decisions once the Fed enters the rate cut cycle.

如圖顯示，就匯率方面而言，美元指數與美國國債利率的有著正向的相關性。市場預期，聯儲局減息之時也將會是美元指數強勢的結束，對亞洲市場會是好消息。特別是對一直不願大幅減息以維持人民幣匯率穩定的中國政府來說，當聯儲局開始進入減息週期時，中國政府管理未來的貨幣決策或會有更大的彈性。



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

Asia Pacific

- The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned risk averse on rising geopolitical headline risks. The Hang Seng China Enterprises Index lost about 1%. Chinese equities fell on concerns about slowing economy and on headlines about the US and Europe announcing new tariffs on China electric vehicles. The CSI 300 Index lost 3.3% in June.
- China economic data remained mixed, reflecting an uneven performance of China's economy. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin composite PMI and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively.
- According to China Real Estate Information Corp (CRIC), the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% annual decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June.
- In June, the TWSE climbed 8.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the technology sector outperformed. The KOSPI gained 6.1% and outperformed other major equity markets. The rally was also supported by the Technology sector which saw strong upward earnings revisions.

亞太區

- 香港恆生指數6月份下跌 2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。由於投資者對經濟放緩的擔憂及歐盟跟隨美國對中國電動車加徵新的關稅，導致中國股市下跌，滬深300指數6月份下跌3.3%。
- 中國內地經濟數據好壞參半，反映出中國內地經濟表現參差不齊。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3% 加速上升至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下跌，分別為52.8及50.5。
- 根據中國房地產信息集團統計數據，6月全國百大開發商新房銷售金額按年下跌17%，跌幅較5月的34%有所緩和。自今年5月政府宣佈全面救助計劃後，市場密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。
- 6月份，台灣證券交易所加權指數上升8.8%，創歷史新高。在大型半導體巨頭公司台積電的帶領下，科技板塊表現亮麗。KOSPI指數上升 6.1%，跑贏其他主要股票市場。韓國科技板塊大幅上調盈利預測，推動市場的升勢。

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

US

- Wall Street's tech frenzy sent both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average was only up by about 1%.
- However, key economic data in the US remained mixed. In May, although the services PMI compiled by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a faster-than-expected monthly rate of 0.9% but the 0.1% monthly increase of retail sales was weaker-than-expected.

Europe

- The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone.
- The recovery of Eurozone economy lost momentum with the preliminary Hamburg Commercial Bank Composite PMI for the month of June declining to 50.8 from May's 52.2. In June, the preliminary composite PMI of Germany and France, the two largest economies in the Eurozone, declined from their previous month's levels.

美國

- 在華爾街的科技股狂熱的推動下，標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上升近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上升約1%。
- 然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公佈的服務業採購經理指數從一個月前的49.4升至53.8，但製造業採購經理指數從4月的49.2降至48.7。工業生產按月增長快於預期，在5月上升0.9%。但零售按月增長弱於預期，只升了0.1%。

歐洲

- 歐洲斯托克指數在6月份下跌了2.9%。在法國，總統馬克龍在6月初宣佈提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。
- 歐元區經濟復甦動力減弱，6月份漢堡商業銀行綜合採購經理指數初值從5月的52.2降至50.8。6月份歐元區兩個最大經濟體德國和法國的綜合採購經理指數初值都較上月低。

Financial Market Performance: Year-to-date Ended June

金融市場表現：年初至今截至六月底

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	39,119	3.8
Euro Stoxx 歐元斯托克指數	502	5.8
Nikkei 225 日經平均指數	39,583	18.3
East Asia 東亞		
CSI 300 滬深300指數	3,462	0.9
Hang Seng Index 恆生指數	17,719	3.9
KOSPI 韓國綜合股價指數	2,798	5.4
Developing Countries 發展中國家		
SENSEX 印度股市指數	79,033	9.4
Bovespa 巴西股市指數	123,907	-7.7
RTSI 俄羅斯股價指數	1,159	7.0

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	1.07	-3.1
GBP 英鎊	1.26	-0.8
CAD 加元	1.37	-3.5
AUD 澳元	0.67	-2.2
JPY 日圓	160.9	-12.4
East Asia 東亞		
CNY 人民幣	7.27	-2.3
KRW 韓圓	1,377	-6.2
SGD 新加坡元	1.36	-2.6
TWD 新台幣	32.45	-5.6
THB 泰銖	36.73	-6.5

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	539	5.7
Oil (WTI) 原油價格	83	15.2
Gold (LBMA) 黃金價格	2,331	12.1
Copper (LME) 銅價	9,477	11.8

10-Year Govt Bond Yields 國債息率 (1)	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
US 美國	4.36	48
Eurozone 歐元區	2.50	42
Japan 日本	1.06	42
China 中國	2.22	-35

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