

**AIA Investments**

# Market GPS

## 投資「友」導

September 2024

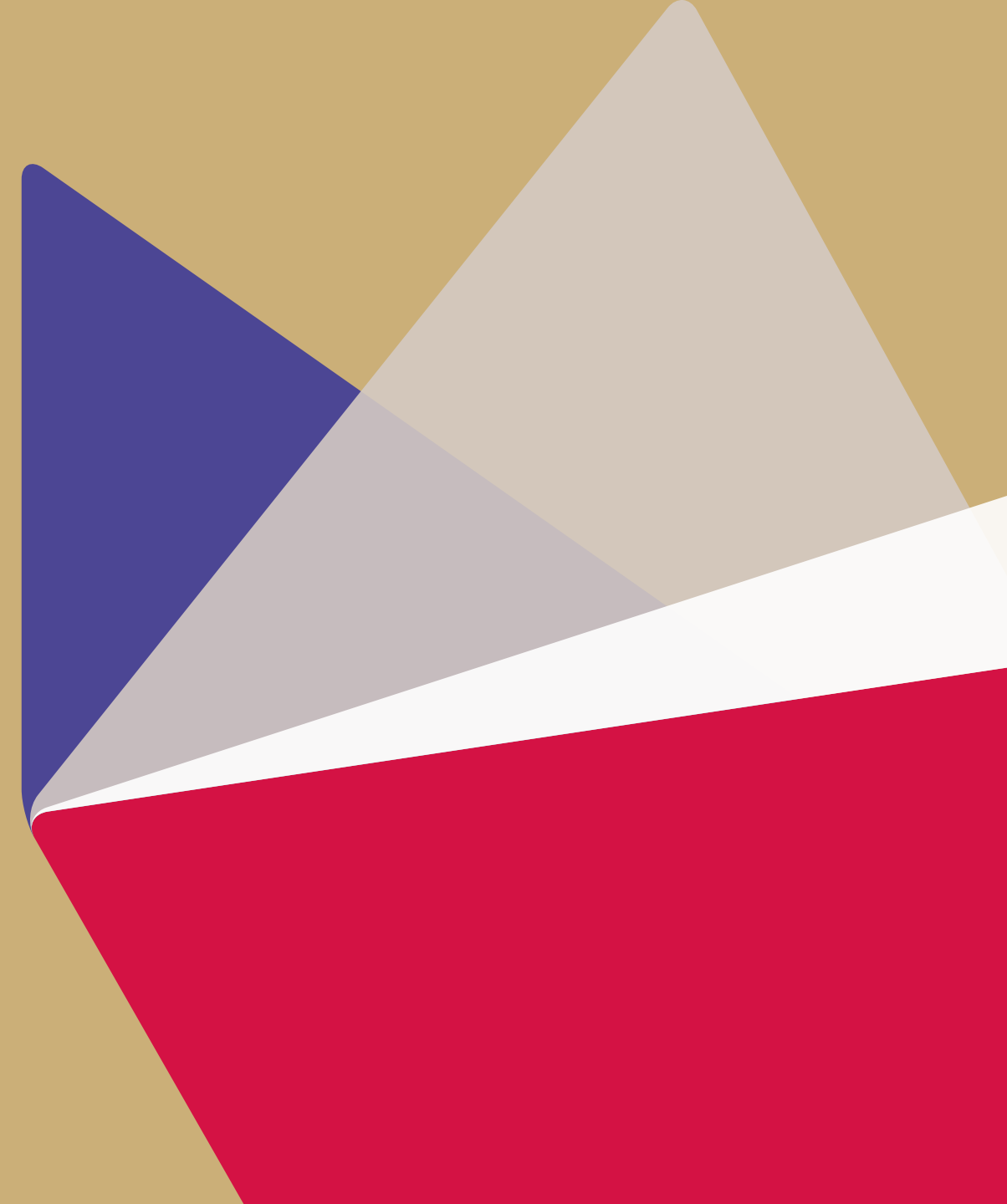
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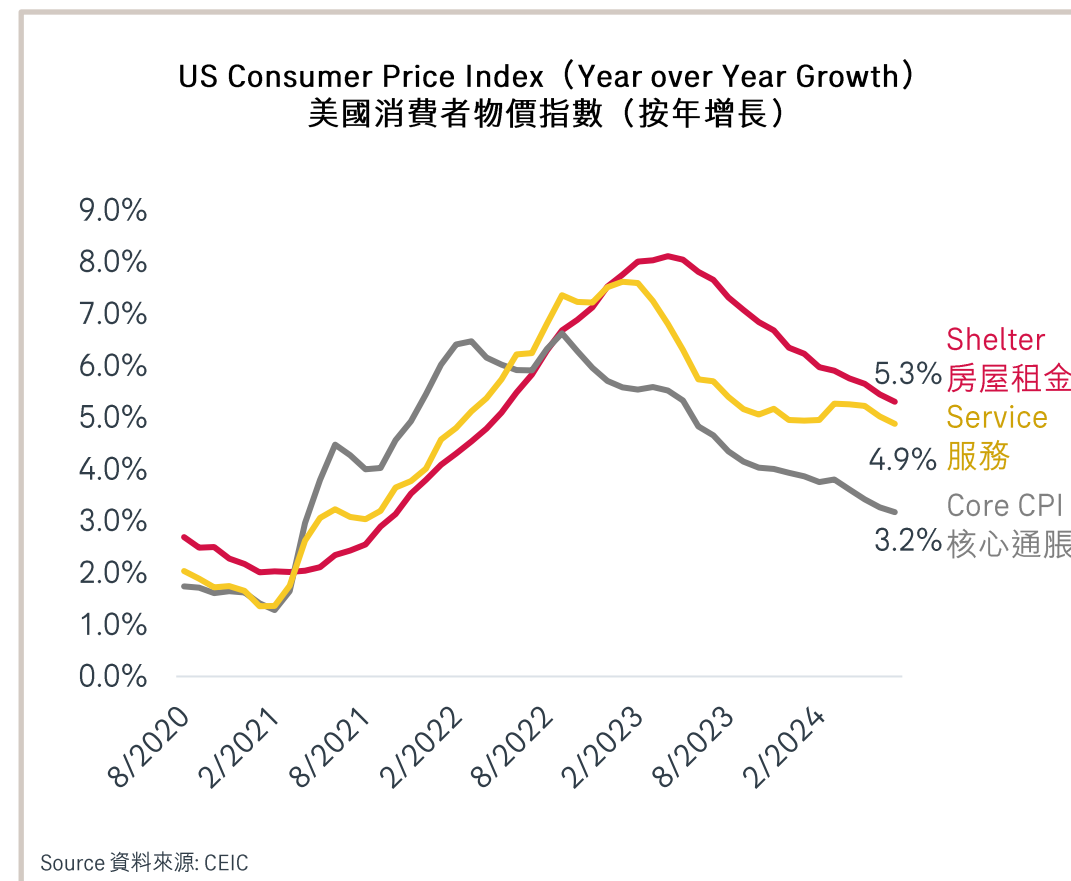
# Macro Talking Points 宏觀市場的焦點熱話

The US economy accelerated its expansion in the second quarter compared to the first, defying expectations amid sustained high interest rates and elevated inflation. Driven by increased consumer spending and corporate investment, the economy is showing resilience. This strong performance has fueled optimism for a “soft landing”, where inflation subsides without a recession. Core consumer price index moderated further in June, driven by lower service inflation and housing inflation. This easing of inflation reinforces market expectations of Federal Reserve’s (Fed) policy rate cut in September.

However, the economic backdrop has not translated to political gains for President Biden, who recently withdrew from the race of presidential election. Vice President Kamala Harris, now the Democratic nominee, faces the challenge of addressing potential economic downturn during her campaign.

美國經濟第二季度出乎意料地強勁增長，但政治風險仍存在不確定性。與第一季度相比，美國經濟第二季度加速擴張，在持續高利率和高通脹環境下逆勢增長。受惠於消費者支出和企業投資的增加，經濟顯示出韌性。強勁的表現引發了市場對“軟著陸”的樂觀預期，即通脹下跌避免了經濟衰退。六月份及七月份核心消費者價格指數進一步溫和下跌，市場關注的服務業通脹和住房成本也同步降低。通脹壓力的緩解強化了市場對聯儲局九月減息的預期。

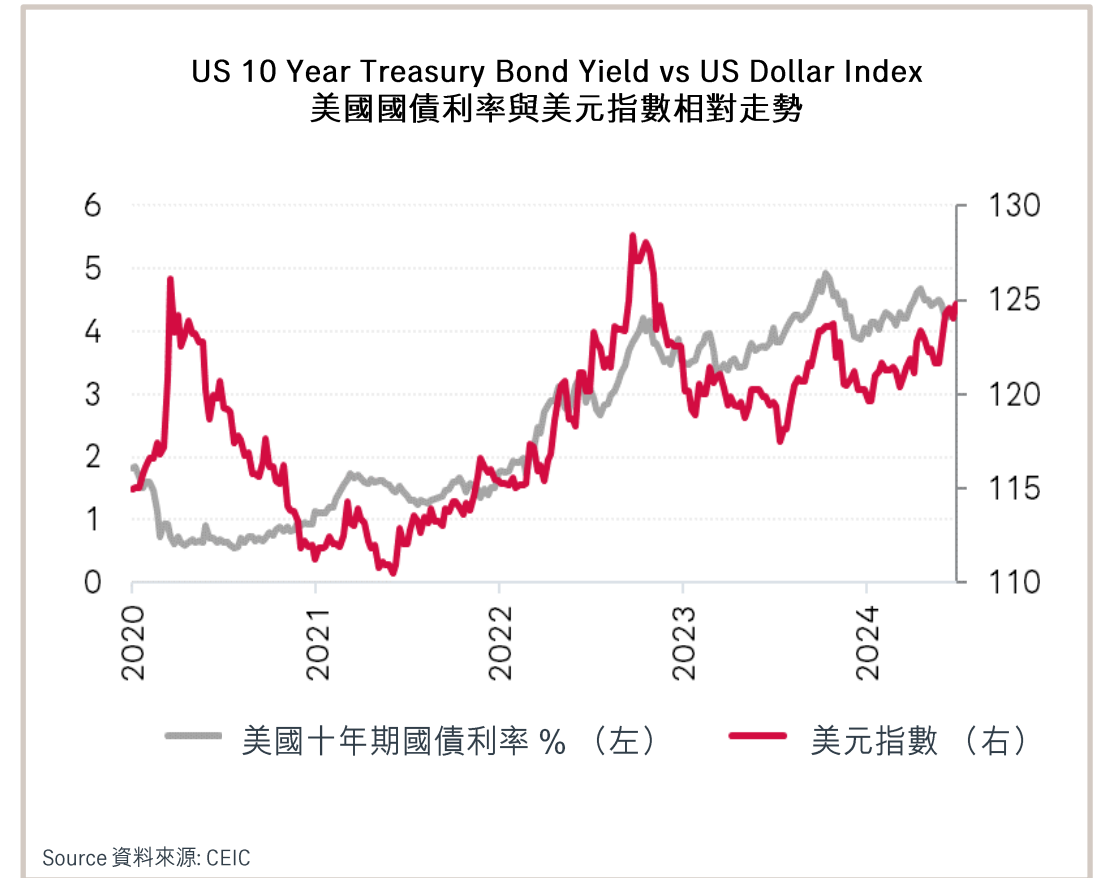
然而，當前的經濟背景並未轉化為拜登總統的政治籌碼。他最近退出了下一屆總統競選。副總統賀錦麗現成為民主黨的總統候選人，在競選期間將要面對經濟可能衰退的問題。



# Macro Talking Points 宏觀市場的焦點熱話

There are differences in policy directions between the two Parties. Republicans' policies are more likely to push inflation higher, but they are accompanied by economic growth. Democrats' main policies are likely to maintain status-quo. As the likelihood of a federal funds' rate cut in September increases, market rates should steadily decline, positive for bond prices. However, as the current economy is not in recession and inflation has yet fully reached its target, market expects the Fed to adopt a gradual approach to rate cuts. This means that rates are unlikely going to be significantly lower which could limit the absolute returns of bonds. For US equities, lower rates could help corporate earnings and investments. Therefore, on a relatively basis, equities remain more attractive than bonds. As for the US Dollar (USD), the USD index has a positive correlation with US Treasury bond yield. The market expects that when the Fed begins rate cuts, it will also be the end of the strength of the U.S. Dollar index.

兩黨的政策方向上存在差異。共和黨的政策主張更趨向推動通脹上升，但同時也伴隨著經濟增長。民主黨的主要政策更趨向維持現狀。隨著美國9月份下調聯邦基準利率的可能性越來越高，市場利率將逐步下降，利好債券。但在當前經濟還沒出現衰退及通脹率還沒完全達到目標的情況下，市場預計聯儲局將採取漸進式減息。這意味著利率不太可能大幅降低，從而限制債券的絕對回報。美股方面，較低的利率有助於企業獲利和投資。因此，股票仍然相對債券更具吸引力。至於美元方面，美元指數與美國國債利率有正向的相關性。市場預期聯儲局減息之時，也將會是美元指數強勢的結束。



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

## Asia Pacific

- The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world.
- In July, the FTSE MPF Greater China Index lost 2.6%. The TWSE dropped 3.6% as investors took profits on technology sector. The CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communique was in line with market expectation.
- The pace of economic growth in China decelerated with the official composite PMI declining to 50.2 in July from previous month's 50.5. The yearly real GDP growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July.
- In July, the KOSPI lost 1% due to the correction in technology sector. The tech-light MSCI ASEAN Index, however, gained 4% and outperformed other major indices as investors rotated to non-tech sectors.
- In July, the Nikkei 225 Index declined by more than 1%. From the perspective of USD-based investors, the loss was offset by the appreciation of the Yen which rebounded by more than 6% against the USD after the Bank of Japan (BoJ) tightening its monetary stance. Japan's economic activity had improved a bit. In July, the preliminary au Jibun Bank Composite PMI climbed back to 52.6 from 49.7 a month ago.

## 亞太區

- 恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。
- 7月份富時強積金大中華指數下跌2.6%。在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。
- 中國內地經濟增長速度放緩，7月份官方綜合採購經理指數從上月的50.5，輕微下跌至50.2。第二季度實質本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。
- 7月份，由於科技股的調整，韓國綜合股價指數下跌了1%。然而，由於投資者將資金重新分配至非科技行業，科技股比重相對較低的MSCI東盟指數上升4%，跑贏其他主要指數。
- 7月份日經225指數下跌超過1%。從以美元為基礎的投資者角度來看，日元升值抵消了所有跌幅，日元兌美元在日本央行收緊貨幣政策後反彈了6%以上。日本的經濟活動輕微改善。7月份綜合採購經理指數初值從上月的49.7回升至52.6。

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

## US

- Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average was up by more than 4%.
- The Standard & Poor's 500 (S&P 500) gained 1.1% in July. Earnings season in the US went into full swing. According to Bloomberg, more than 70% of the S&P 500 constituent companies that announced their financial results delivered better-than-expected profit as of the end of July.
- Key economic data in the US remained mixed. Although the seasonally-adjusted real Gross Domestic Product (GDP) grew at a faster-than-expected annualised pace of 2.8% in the second quarter, both the manufacturing and the services PMIs compiled by the Institute of Supply Management were below 50 in June. PMI reading below 50 indicates contraction in economic activity.

## Europe

- The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real GDP grew only by 0.6%. The preliminary Hamburg Commercial Bank Composite PMI for the month of July declining to 50.1 from June's 50.9.

## 美國

- 華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上升了超過4%。
- 標準普爾500指數在7月份上升1.1%。美國企業步入業績公佈季節，據彭博社報導，截至7月底，在已經公佈業績的標準普爾500指數成份股公司中，超過70%企業錄得高於預期的利潤。
- 美國的主要經濟數據仍然好壞參半。雖然經季節性調整後的實質本地生產總值，在第二季度的年化增長達2.8%，高於預期。但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50，表明經濟活動正在收縮。

## 歐洲

- 歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實質本地生產總值僅增長0.6%。漢堡商業銀行7月綜合採購經理指數初步數據從6月的50.9跌至50.1。

# Financial Market Performance: Year-to-date Ended July

## 金融市場表現：年初至今截至七月底

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：%
<b>Developed Countries 已發展國家</b>			<b>Developed Countries 已發展國家</b>		
Dow Jones 道瓊斯工業平均指數	40,843	8.4	EUR 歐元	1.08	-2.0
Euro Stoxx 歐元斯托克指數	504	6.3	GBP 英鎊	1.28	0.8
Nikkei 225 日經平均指數	39,102	16.8	CAD 加元	1.38	-4.4
<b>East Asia 東亞</b>			<b>East Asia 東亞</b>		
CSI 300 滬深300指數	3,442	0.3	AUD 澳元	0.65	-4.3
Hang Seng Index 恆生指數	17,345	1.7	JPY 日圓	150.9	-6.3
KOSPI 韓國綜合股價指數	2,771	4.3	<b>East Asia 東亞</b>		
<b>Developing Countries 發展中國家</b>			<b>East Asia 東亞</b>		
SENSEX 印度股市指數	81,741	13.2	CNY 人民幣	7.22	-1.7
Bovespa 巴西股市指數	127,652	-4.9	KRW 韓圓	1,369	-5.7
RTSI 俄羅斯股價指數	1,077	-0.6	SGD 新加坡元	1.34	-1.3
			TWD 新台幣	32.69	-6.3
			THB 泰銖	35.58	-3.5
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 (1)	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
CRB 商品指數	535	4.9	US 美國	4.09	21
Oil (WTI) 原油價格	79	10.4	Eurozone 歐元區	2.33	25
Gold (LBMA) 黃金價格	2,426	16.7	Japan 日本	1.07	42
Copper (LME) 銅價	9,015	6.4	China 中國	2.17	-40

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