

AIA Investments

Market GPS 投資「友」導

November 2024

Published by AIA Investment Management HK Limited ("AIMHK").
AIMHK confidential and proprietary information. Not for distribution.

The information herein should not be used as the basis of any investment decision.
This document is intended for use by AIA International Limited only.

由友邦投資管理香港有限公司（「AIMHK」）出版。
本文所有資訊屬於AIMHK機密及專有資料。不適用於分發。
本文所載資料不應用作為任何投資決策的基礎。
本文件所呈列的資料僅供友邦保險（國際）有限公司參閱。

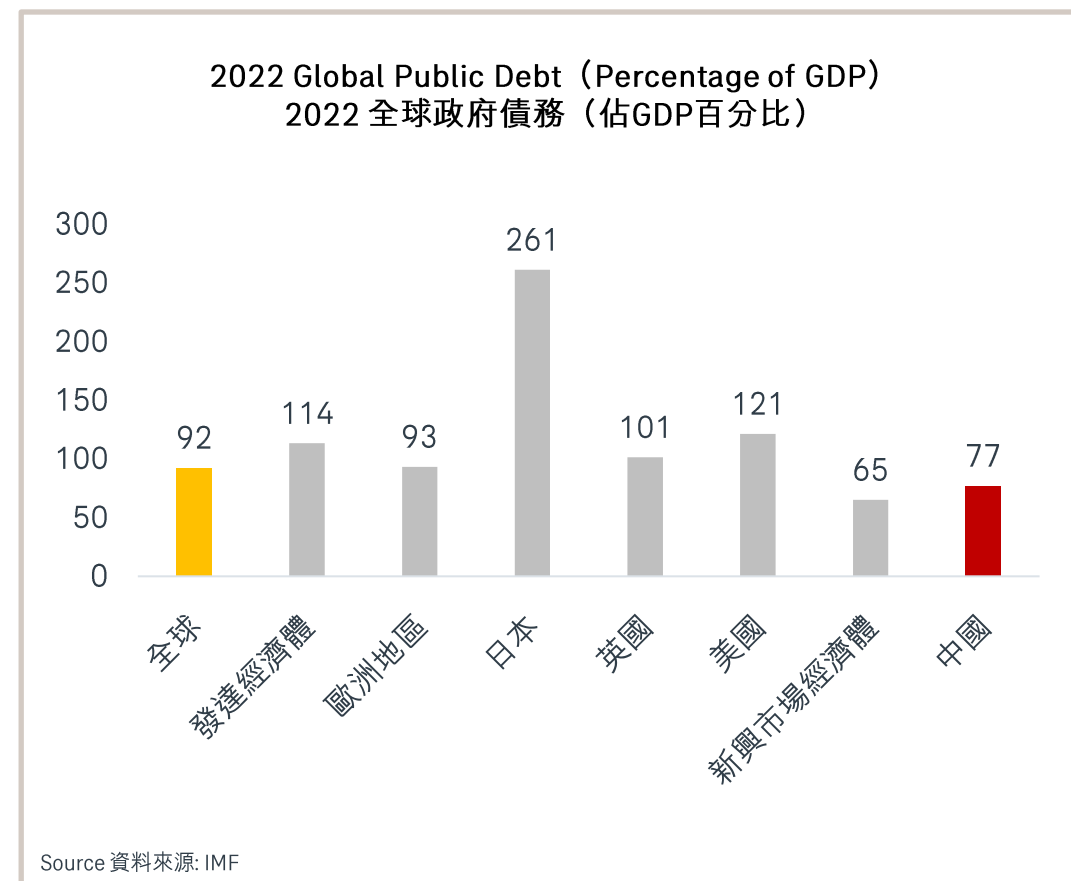


**HEALTHIER, LONGER,
BETTER LIVES**

Macro Talking Points 宏觀市場的焦點熱話

Chinese policy authorities announced a series of large-scale monetary policies, including interest rate cuts and banks' reserve requirement ratio cuts, aimed at "promoting consumption and investment expansion". Home purchase restrictions in selective China's tier-1 cities had further been released. The potential launch of ultra-long-term special government bonds to help local governments to alleviate debt issues is also another top discussed topic in the market. China's public debt-to-GDP in 2022 stood at 77%, relatively lower than other advanced economies, leaving room for the Central Government to leverage up. In other words, the Central Government may increase leverage in exchange for future economic growth. Market attention will be on fiscal stimulus in the months ahead. As the United States enters an interest rate cut cycle, the strength of the U.S. dollar is weakening, giving other countries greater flexibility in policy planning, and is relatively positive for Asia currencies.

近期中國政策制定者公佈了一系列大規模的貨幣寬鬆政策，包括減息及調低金融機構的存款準備金率(降準)，旨在「促進消費及擴大投資」。房地產方面，部份中國一線城市進一步放寬購房限制。市場也在討論中央政府是否會以更大力度推出超長期特別國債去幫助地方政府緩解債務問題。2022年中國中央債務佔GDP比重為77%，相對低於其他已發展經濟體，為中央政府增加槓桿留下空間。換言之，中央政府可能會加大槓桿去換取未來經濟增長。未來數月政策推出的細節會影響這次的股市反彈能否持續。而政策推出接近尾段後，市場會開始關注政策對經濟的影響。另外，由於美國進入減息週期，美元轉弱，使其他國家在政策制定上有更大的彈性，亦相對利好亞洲地區貨幣。



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

Asia Pacific

- The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese policy authorities announced large-scale economic stimulus policies, including interest rate and reserve rate ratio cuts. Home purchase restrictions in selective China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%.
- In September, the FTSE MPF Greater China Index rose 14.5% benefiting from the positive sentiment of Hong Kong stock market. Investors were excited by the massive economic stimulus announced by the Chinese government; the CSI 300 Index jumped by 21%. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits and rotated to Hong Kong market.
- The pace of economic growth in China showed little sign of improvement. Although the official composite PMI marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago.
- In September, the KOSPI lost more than 3% as Samsung Electronics, the largest listing company in Korea, saw its share price plummeted due to weaker-than-expected recovery in memory chips.
- In September, the Nikkei 225 Index declined by 1.9%. From the perspective of USD-based investors, the loss was offset by the appreciation of the Yen which appreciated by 1.8% against the USD during the month. Japan's economic growth continued to recover but at a slower pace. The preliminary composite PMI for the month of September was 52.5, marginally below August's 52.9.

亞太區

- 恒生指數在9月份飆升了17.5%。在中國政策制定宣佈採取大規模而方向一致的經濟刺激措施（包括減息，降準）以後，恒生指數於月底強勁反彈。部份中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。
- 9月份受惠於香港股市的正面情緒，富時強積金大中華股票指數上升14.5%。投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。由於投資者獲利回吐並將資金轉向香港市場，台灣加權指數表現相對落後，表現幾乎持平。
- 中國的經濟增長沒有改善的跡象。儘管9月份官方綜合採購經理指數從之前的50.1輕微回升至50.4，但財新綜合綜合採購經理指數從一個月前的51.2降至50.3。
- 9月份，存儲晶片復甦較預期弱令韓國最大上市公司三星電子的股票面臨沉重拋售壓力，拖累KOSPI 指數下跌超過 3%。
- 9月份日經 225 指數下跌1.9%。然而，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9月份升值了1.8%。雖然日本的經濟增長繼續復甦，但速度緩慢。9月份綜合採購經理指數初值為 52.5，略低於8月份的52.9。

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

US

- In September, the Standard & Poor's 500 Index jumped by 2%. After shooting up to its highest level since COVID in August, the VIX index which measures equity market volatility declined in September after the Fed lowered policy rates for the first time in four years. The 50 basis points rate-cut was larger-than-expected. Some investors speculated that the Fed would further loosen its monetary stance by the end of this year.
- Key economic data in the US remained mixed. In September, although the preliminary University of Michigan consumer sentiment index increased sequentially, the Conference Board consumer confidence index dropped to 98.7 from August's 105.6.

Europe

- The Euro Stoxx Index ended with 1% gain in September. The European Central Bank cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, economic momentum of the Eurozone fell back to a contraction territory with the preliminary Hamburg Commercial Bank Composite PMI for the month of September slipping to 48.9 from August's 51.0. The PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity.

美國

- 9月份，標準普爾500指數上升2%。衡量股市波幅的VIX指數在8月份飆升至新冠疫情以來的最高水平後，於9月份在美聯儲四年來首次下調政策利率後下跌。50個基點的減息幅度高於預期。一些投資者猜測，美聯儲將在今年年底前進一步放鬆寬貨幣政策。
- 美國的主要經濟數據仍然好壞參半。儘管9月份密歇根大學消費者信心指數初值較上月水平高，但美國諮商局的消費者信心指數從8月份的105.6 降至98.7。

歐洲

- 歐元區斯托克指數在9月份上升1%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月份再次下調政策利率。巴黎奧運會對經濟的一次性提振無法持續，歐元區的經濟回落至收縮區域，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下跌至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，代表經濟活動正在收縮。

Financial Market Performance: Year-to-date Ended September

金融市場表現：年初至今截至九月底

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	42,330	12.3	EUR 歐元	1.12	1.3
Euro Stoxx 歐元斯托克指數	516	8.9	GBP 英鎊	1.34	5.1
Nikkei 225 日經平均指數	37,920	13.3	CAD 加元	1.35	-2.3
East Asia 東亞			East Asia 東亞		
CSI 300 滬深300指數	4,018	17.1	AUD 澳元	0.69	1.6
Hang Seng Index 恆生指數	21,134	24.0	JPY 日圓	142.4	-0.7
KOSPI 韓國綜合股價指數	2,593	-2.3	East Asia 東亞		
Developing Countries 發展中國家			CNY 人民幣		
SENSEX 印度股市指數	84,300	16.7	KRW 韓圓	1,315	-1.8
Bovespa 巴西股市指數	131,816	-1.8	SGD 新加坡元	1.28	2.8
RTSI 俄羅斯股價指數	966	-10.9	TWD 新台幣	31.65	-3.3
			THB 泰銖	32.33	6.2
Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%	10-Year Govt Bond Yields 10年期國債息率	Month-end Readings 月底讀數	YTD Change: bps 年初至今變動：基點
CRB 商品指數	540	5.9	US 美國	3.81	-7
Oil (WTI) 原油價格	69	-4.4	Eurozone 歐元區	2.24	16
Gold (LBMA) 黃金價格	2,630	26.5	Japan 日本	0.89	25
Copper (LME) 銅價	9,767	15.2	China 中國	2.17	-40

Disclaimer & Terms of Use

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 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.

免責聲明及使用條款

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。