

AIA Investments

Market GPS 投資「友」導

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**HEALTHIER, LONGER,
BETTER LIVES**

An Introduction

Markets & Economies

- AIA Investment Management HK Ltd. (AIMHK) conducts both qualitative and quantitative research to analyse the outlook of major economies and financial markets.
- The financial markets covered by this publication are mainly equity and bond markets.
- The economies are subsumed under three main regions, namely global, Asia Pacific and emerging markets.

Outlook

- The table in the following page summarises AIMHK's tactical investment views which are derived from qualitative and quantitative assessment of various fundamental, valuation and technical factors. They reflect the potential relative return of the asset classes over a time horizon of about 12 months.
- The tactical investment views do not guarantee future return as price-moving factors are continuously evolving. Also, the availability of investment options and the timing of investment/divestment may lead to deviation between the tactical views and actual investment performance.

簡介

市場及經濟

- 友邦投資管理香港有限公司（AIMHK）通過各種定性和定量研究去評估主要經濟體及金融市場的展望。
- 本刊涵蓋的金融市場主要是股票和債券市場。
- 經濟體則劃分為三個區域，即環球市場，亞太地區和新興市場。

展望

- 下一頁的圖表綜合了AIMHK利用各種基本、估值和技術因素的定性和定量研究而得出對各資產類別及市場的觀點。它們反映了各資產類別及市場約十二個月後的潛在相對回報。
- 隨著各種推動價格的因素不斷演變，這些投資觀點不能保證未來的回報。另外，投資工具的選擇和買入/賣出的時間差，都可能導致投資觀點和實際投資績效之間出現偏差。

Financial Market Outlook: Summary 金融市場展望：摘要

- We are constructive on equities. Globally, GDP growth revision has been on an upward trend supported by gradual recovery in manufacturing activity and broadening rate cuts as inflation continues to cool. In the US, corporates earnings revision has been improving which helps to offset index valuations.
- In China, the prolonged property downturn and lack of confidence among households and private businesses remain growth headwinds for the country. On the flip side, the country continues to post strong export data. The newly introduced housing inventory destocking policies surprised market positively, hinting change in government's housing rescue approach. We tactically turn relatively positive on China, hence a positive rating as well for Asia Pacific ex Japan equity markets.
- On rates, major risk events have passed with limited spike in yields and Federal Reserve ("Fed")'s plan to slow the speed of quantitative tightening also helped to stabilize bond yield movements. We maintain a relative slight cautious view on bonds from an asset allocation perspective.
- 我們對股票持樂觀評級。全球經濟增長調整一直處於上升趨勢，受惠於製造業活動逐步復甦及通脹持續降溫導致全球央行開始迎來利率轉折。美國企業盈利繼續被上調，有助於抵銷指數估值。
- 中國內地的房地產長期低迷及家庭與私營企業缺乏信心仍然是其增長的阻力。另一方面，中國內地持續發佈強勁的出口數據。新推出的房屋去庫存政策為市場帶來正面驚喜，預示著政府對房市救助方式的轉變。我們對中國內地股市相對樂觀，亦對亞太地區（日本除外）股市給予正面評級。
- 利率方面，重大風險事件已經過去，收益率升幅有限，美聯儲放慢量化緊縮速度的計畫也有助於穩定債券收益率走勢。從資產配置的角度，我們對債券保持相對略為謹慎的評級。

Financial Market Outlook 金融市場展望	Rating 評級
Equity 股票	+
Equity - Global 股票: 環球	+
Equity - Asia Pacific 股票: 亞太區	+
Equity - Emerging Markets 股票: 新興市場	-
Fixed Income 固定收入	-
Fixed Income - Global 固定收入: 環球	-
Fixed Income - Asia Pacific 固定收入: 亞太區	=
Fixed Income-Others (including MMk Funds) 固定收入: 其他-	=
Multi-Assets 多元資產	+

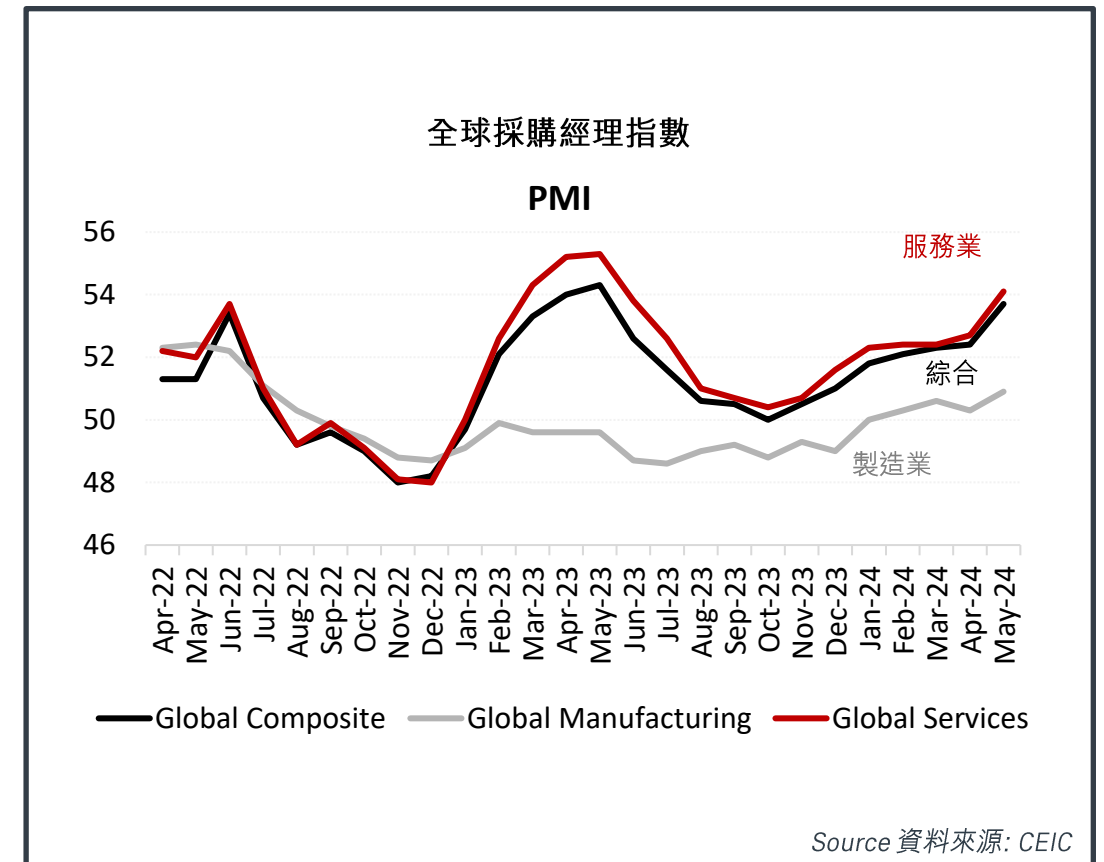
- ++ Rating means the asset class/region has a positive outlook and higher outperformance potential.
- + Rating means the asset class/region has a positive outlook and could potentially outperform.
- = Rating means the asset class/region has a neutral outlook and is unlikely to outperform/underperform.
- Rating means the asset class/region has a negative outlook and could potentially underperform.
- Rating means the asset class/region has a negative outlook and higher underperformance potential.
- ++ 評級表示資產類別/地區前景樂觀，並有更佳的相對表現潛力。
- + 評級表示資產類別/地區前景樂觀，並可能有較佳的相對表現。
- = 評級表示資產類別/地區的前景中性，不太可能有較佳/差的相對表現。
- 評級表示資產類別/地區前景不佳，並可能有較差的相對表現。
- 評級表示資產類別/地區前景不佳，並有相對表現甚差的風險。

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Global Economic & Financial Market Outlook 環球經濟及金融市場展望

- Led by rebound in equity markets in the United States (“US”), the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May was in line with expectation, alleviating investor concern about re-acceleration of price growth.
- Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers’ Index (“PMI”) increased to 52.4, just marginally above March’s reading of 52.3. The manufacturing PMI stayed above 50 for the fourth consecutive month. PMI reading above 50 indicates expansion in economic activity.
- 受美國股市反彈帶動，富時強積金全球指數5月份上升4.1%。美國5月份通脹數據符合預期，舒緩了投資者對通脹再度升溫的擔憂。
- 全球經濟復甦勢頭持續，但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4，略高於3月份的52.3。製造業採購經理指數連續第四個月維持在50以上。採購經理指數高於50代表經濟活動擴張。



Global Equity Markets 環球股票市場



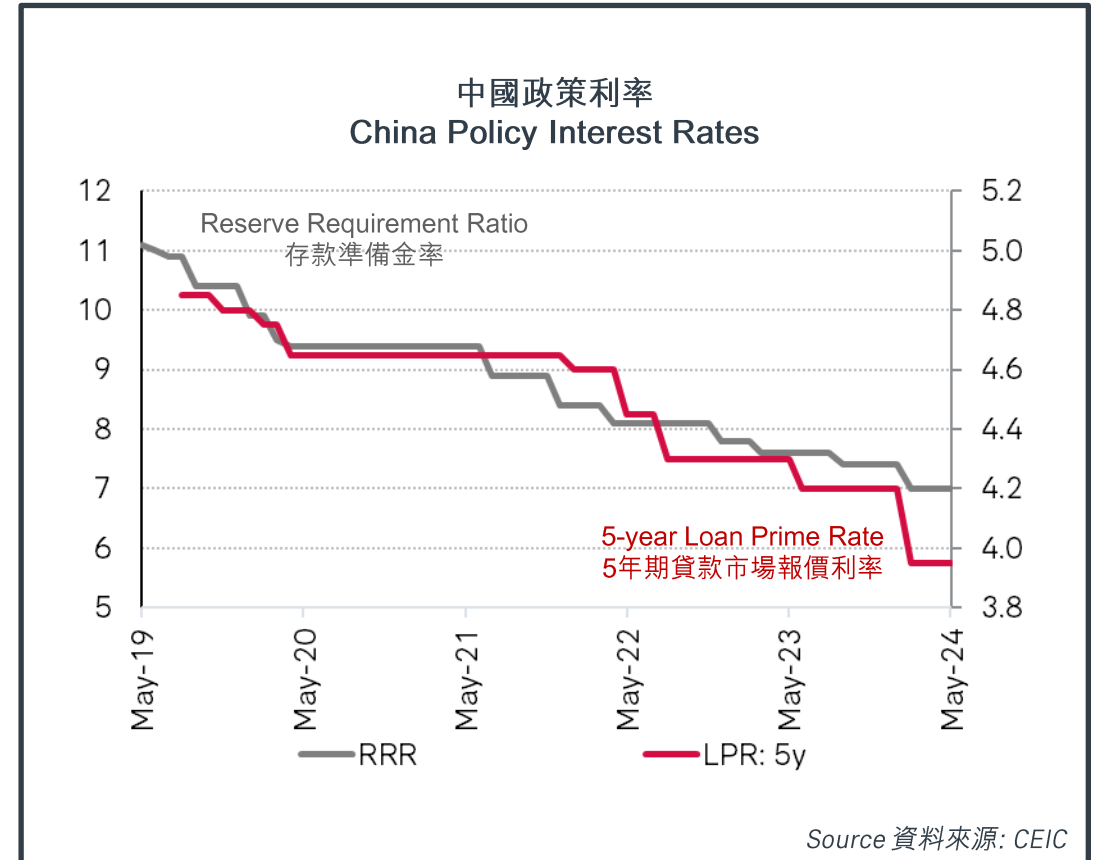
- We are positive on the outlook of developed market equities. All the three major stock indices in the US broke their record closing highs in May. The Standard & Poor's 500 Index ("S&P 500") recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, going up by almost 7%.
- The Euro Stoxx Index went up by 1.7% in May with both the French CAC Index and the German DAX Index breaking their respective record highs. The Eurozone economy has bottomed out. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of May rose to 52.3, the highest level since the middle of 2023. In May, Germany's preliminary composite PMI rose to 52.2, the highest level in a year. Business sentiment in the largest economy of the Eurozone also improved with the ZEW Economic Expectation Index climbing to more than two-and-a-half-year high of 47.1.
- 我們對已發展國家股票市場持正面評級。美國三大股票指數均在5月份創下收市新高。標準普爾500指數在4月份下跌超過4%後，在5月份收復失地，並反彈4.8%。以科技股為主的納斯達克綜合指數表現更佳，上升近7%。
- 歐洲斯托克指數5月上升1.7%，法國CAC指數和德國DAX指數均創下歷史新高。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行5月份綜合採購經理指數初值升至52.3，為2023年年中以來的最高水平。5月份德國綜合採購經理指數初值升至52.2，為一年來的最高水平。歐元區最大經濟體德國的營商情緒也有所改善，歐洲經濟研究學會(ZEW)經濟預期指數攀升至47.1，是超過兩年半以來的最高水平。

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Asia Pacific Equity Markets 亞太區股票市場

- Led by financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration.
- In May, the CSI 300 Index lost 0.7% despite the central government's efforts to bolster the property sector. The Chinese government released another round of property market policies, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory.
- China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite PMI rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0.
- 在金融板塊的帶動下，恒生指數5月份上升1.8%。 恒生中國企業指數上升1.9%。投資者預計，中國政府最新一輪的房地產市場支持措施，可能有助減低銀行貸款惡化的風險。
- 儘管中央政府努力提振房地產行業，滬深300指數5月份仍下跌0.7%。 中國政府發佈了新一輪房地產市場政策，包括降低首付、取消房貸利率下限和減少住房庫存的融資安排。
- 中國經濟數據好壞參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月前的3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數下跌至51.0這3個月低位。



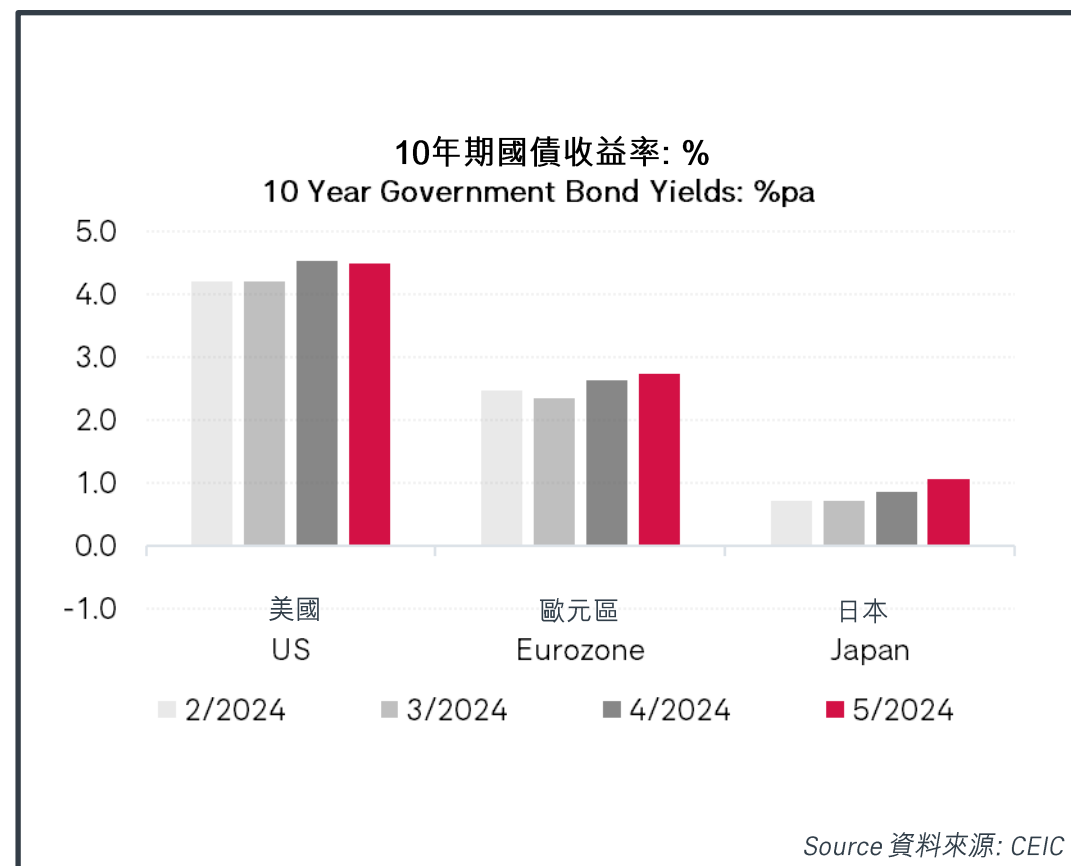
Emerging Equity Markets 新興股票市場



- We maintain a neutral rating on emerging (ex Asia) equity markets. In May, Brazil's Bovespa Index dropped 3%, underperforming other major equity indices.
- Comparing to developed equity markets, emerging (ex Asia) equity markets have relatively less exposure to technology sector and thus missed out on the tech-driven rallies.
- However, financial markets in developing countries are usually sensitive to US interest rates due to their heavy reliance of USD funding. Hence, the expectation of the Fed pausing rate hike bodes well for emerging equity markets.
- 我們對新興（亞洲除外）股票市場保持中性評級。5月，巴西Bovespa指數下跌3%，表現落後於其他主要股票指數。
- 與已發展股票市場相比，高科技產業在新興（亞洲除外）股票市場中所佔的份額較小，因此錯過了由科技股飆升所帶動的升市。
- 但由於發展中國家非常依賴美元融資，對美國利率的敏感度相當高。因此，美聯儲暫停加息的預期對新興市場股市來說是個好兆頭。

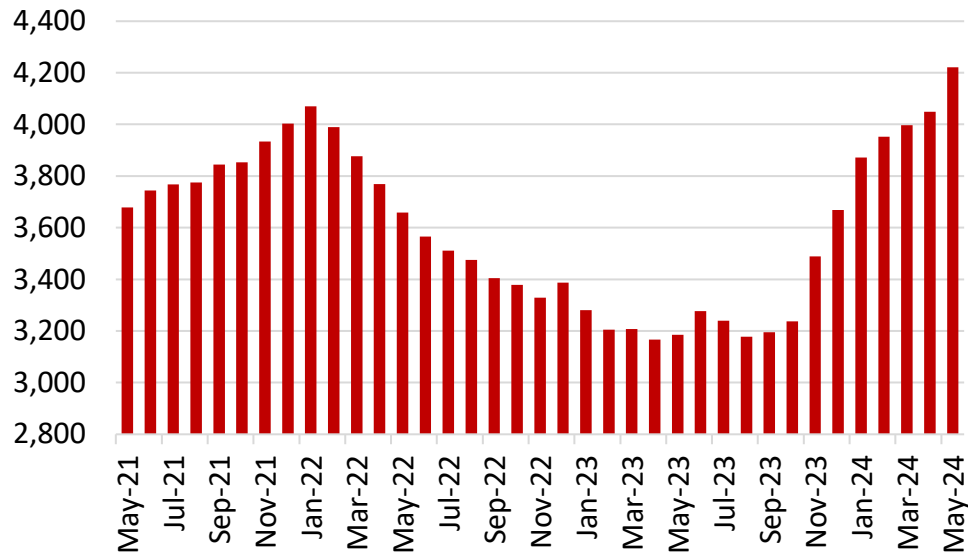
Global Bond Markets 環球債券市場

- The FTSE MPF World Government Bond Index ended the month of May with 0.6% gain. In the US, the Fed at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market tumult.
- In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world's largest economy showed signs of tapering off. The Fed's plan to slow the speed of quantitative tightening also helped stabilize bond yields.
- In Japan, the finance ministry disclosed that between 26 April and 29 May, the government spent a record USD 62 billion to support the Japanese Yen. Despite this effort, the Japanese Yen weakened to 170 against the Euro for the first time in over fifteen years.
- 富時強積金全球政府債券指數在5月份上升0.6%。美聯儲在5月份的政策會議上維持利率不變。為降低金融市場動盪風險，美聯儲宣佈放慢量化緊縮速度計劃，有助提振債券投資者信心。
- 5月份，美國10年期國債債券收益率從4月底的近4.7%降至4.5%，原因是美國這全球最大經濟體的經濟勢頭有逐漸減弱的跡象。美聯儲計劃放緩量化緊縮的速度，也有助於穩定債券收益率。
- 在日本，財務省披露在4月26日至5月29日期間，政府以撥出創紀錄的620億美元來支持日元。但這些行動並不能阻止日元兌歐元於15年來首次跌至170水平。



Asia Pacific & Emerging Bond Markets 亞太區及新興債券市場

境外投資者在中國銀行間債券市場持有的債券金額：十億元人民幣
Bonds Held by Foreign Investors in China Interbank Bond Market:
RMB billion



Source 資料來源: CEIC

- We maintain ratings of Asia Pacific bond markets and emerging bond markets at neutral. In May, the Markit iBoxx Asian Dollar Bond Index climbed 1.2%.
- Overseas investors' interest in China's bond market continues to return. In May, the amount of bonds held by foreign investors in China Interbank Bond Market increased to RMB 4.22 trillion, a historical high.
- The 10-year Chinese government bond yield continued its downtrend reaching 2.3% by the end of May. Investors expect the People's Bank of China to keep loosening its monetary stance to reflate the economy.
- 我們維持亞太債券市場和的新興債券市場中性評級。5月份Markit iBoxx亞洲美元債券指數上升1.2%。
- 海外投資者對中國債券市場的興趣持續回升。5月份，外國投資者在中國銀行間債券市場持有的債券規模增至4.22萬億元人民幣，創歷史新高。
- 中國10年期國債收益率延續下行趨勢，截至5月底達2.3%。投資者預計中國人民銀行將繼續放鬆貨幣政策，以提振經濟。

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Financial Market Performance: Year-to-date Ended May

金融市場表現：年初至今截至五月底

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	38,686	2.6
Euro Stoxx 歐元斯托克指數	516	8.9
Nikkei 225 日經平均指數	38,488	15.0
East Asia 東亞		
CSI 300 滬深300指數	3,580	4.3
Hang Seng Index 恆生指數	18,080	6.1
KOSPI 韓國綜合股價指數	2,637	-0.7
Developing Countries 發展中國家		
SENSEX 印度股市指數	73,961	2.4
Bovespa 巴西股市指數	122,098	-9.0
RTSI 俄羅斯股價指數	1,126	3.9

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	1.09	-1.8
GBP 英鎊	1.27	0.0
CAD 加元	1.36	-3.3
AUD 澳元	0.66	-2.8
JPY 日圓	157.2	-10.4
East Asia 東亞		
CNY 人民幣	7.24	-1.9
KRW 韓圓	1,385	-6.8
SGD 新加坡元	1.35	-2.4
TWD 新台幣	32.48	-5.7
THB 泰銖	36.82	-6.7

Commodities 商品	Month-end Readings 月底讀數	YTD Change: % 年初至今變動：%
CRB 商品指數	546	7.0
Oil (WTI) 原油價格	79	9.8
Gold (LBMA) 黃金價格	2,348	13.0
Copper (LME) 銅價	9,985	17.8

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	4.51	63
Eurozone 歐元區	2.70	62
Japan 日本	1.08	43
China 中國	2.31	-26

Source 資料來源: CEIC

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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。