AIA Investments

Market GPS
投资「友」导

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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.

简介

市场及经济

- 友邦投资管理香港有限公司（AIMHK）通过各种定性和定量研究去评估主要经济体及金融市场的展望。
- 本刊涵盖的金融市场主要是股票和债券市场。
- 经济体则划分为三个区域，即环球市场，亚太地区和新兴市场。

展望

- 下一页的图表综合了AIMHK利用各种基本、估值和技术因素的定性和定量研究而得出对各资产类别及市场的观点。它们反映了各资产类别及市场约十二个月后的潜在相对回报。
- 随着各种推动价格的因素不断演变，这些投资观点不能保证未来的回报。另外，投资工具的选择和买入/卖出的时间差，都可能会导致投资观点和实际投资绩效之间出现偏差。

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Financial Market Outlook: Summary 金融市场展望：摘要

- We are positive on the relative performance of global equities against global bonds. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets.
- The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries.
- 我们认为环球股票市场的相对表现会比环球债券略为优胜。由于美国联邦储备局主席沃什在全球央行年会上发出了鹰派信号，债券投资者保持谨慎。虽然美国财政部扩大债券回购计划，为市场提供了短暂的支持，但长期债券利率上升，反映出全球债券市场持续的担忧。
- 受到稳健的经济增长和另一波强劲的企业盈利支持，富时强积金全球股票指数在八月份反弹2.8%。全球经济活动的增长升至自中东军事冲突爆发以来最快的速度。七月份摩根大通全球综合采购经理指数上升至52.6，为五个月以来的最高水平。科技和能源行业带动了盈利增长，并显示盈利增长正在向其它行业扩散。

Financial Market Outlook 金融市场展望	Rating 评级
Equity 股票	**+**
Equity - Global 股票: 环球	+
Equity - Asia Pacific 股票: 亚太区	=
Equity - Emerging Markets 股票: 新兴市场	-
Fixed Income 固定收入	**=**
Fixed Income - Global 固定收入：环球	+
Fixed Income - Asia Pac/Emerging Mkt 固定收入：亚太区/新兴市场	=
Money Market Instruments 货币市场工具	=
Multi-Assets 多元资产	**+**

+ 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.

+ 评级表示资产类别/地区前景乐观，并可能有较佳的相对表现。
= 评级表示资产类别/地区的前景中性，不太可能有较佳/差的相对表现。
- 评级表示资产类别/地区前景不佳，并可能有较差的相对表现。

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Global Economic & Financial Market Outlook
环球经济及金融市场展望

- We are positive on the relative performance of global equities against global bonds. The FTSE MPF All World Index rebounded and gained 2.8% in August, supported by resilient economic growth and another strong corporate earnings season. United States' equity markets recovered on the back of upbeat corporate profits, while global earnings expectations continued to improve. Despite ongoing geopolitical tensions in the Middle East and higher interest rate expectations following a hawkish Jackson Hole speech, investor sentiment remained constructive.
- Global economic momentum grew at its quickest rate since the outbreak of military conflict in the Middle East. The JPMorgan Global Composite Purchasing Managers' Index for the month of July rose to 52.6, the highest level in five months.

- 我们认为环球股票市场的相对表现会比环球债券略为优胜。受到稳健的经济增长和另一波强劲的企业盈利支持，富时强积金全球股票指数在八月份反弹2.8%。美国股市在可观的企业利润推动下回升，而全球公司盈利的预期则持续改善。尽管中东地缘政治局势仍然紧张，以及市场的利率预期在全球央行年会的鹰派言论后上升，投资者依然保持积极的情绪。
- 全球经济活动的增长升至自中东军事冲突爆发以来最快的速度。七月份摩根大通全球综合采购经理指数上升至52.6，为五个月以来的最高水平。



Source 数据源: CEIC

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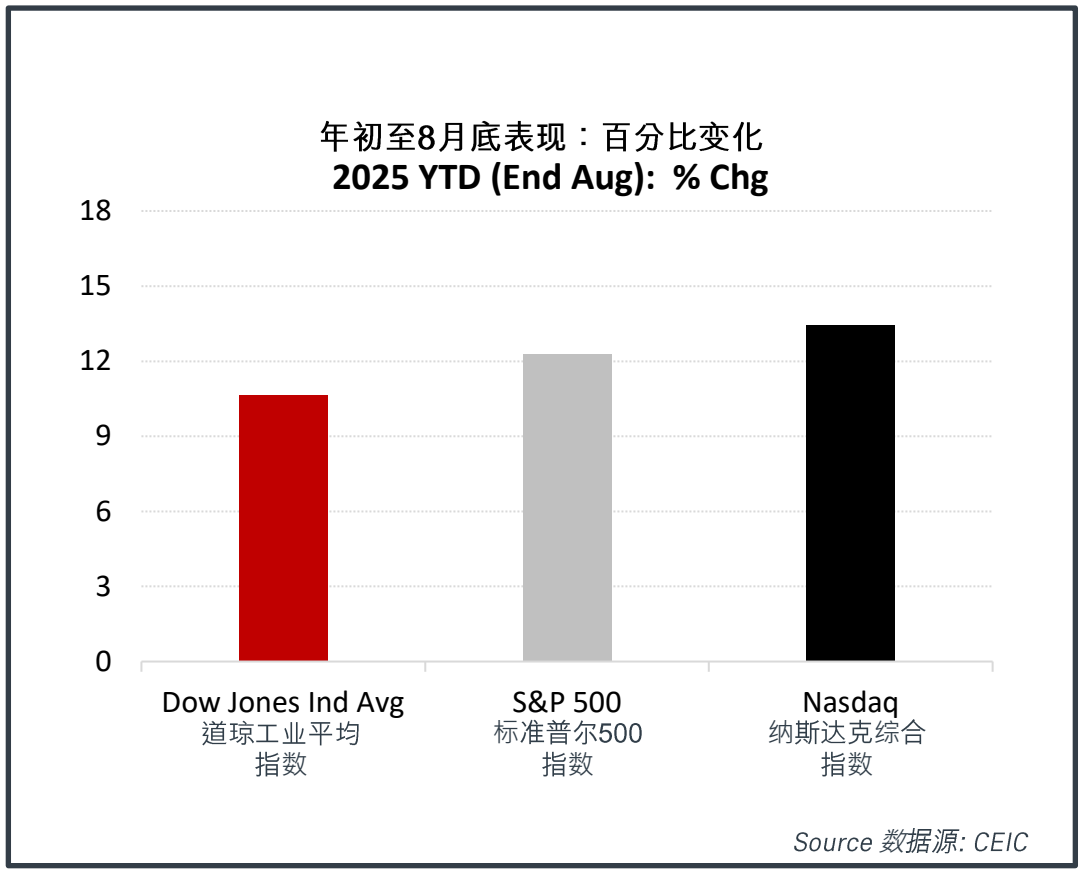
Global Equity Markets 环球股票市场



- We are positive on the outlook of United States equity market. In August, the Dow Jones Industrial Average gained 1.3% and the tech-heavy Nasdaq Composite Index jumped 3.9%. Technology and energy sectors led earnings growth, with signs that earnings strength is broadening across industries. Economic activity in the United States remained relatively healthy but high frequency economic statistics were mixed. In August, the purchasing managers' indices stayed firmly in expansion territory, but consumer sentiment indicators declined from their previous month's levels.
- We have a neutral rating on Japanese equity markets. After plummeting 8.1% in the previous month, the Nikkei 225 index recovered in August and was up 3.0%. Investors rotated heavily as the market was caught in the cross current of solid semiconductor demand, renewed Middle East uncertainty, joint currency intervention and rising interest rates.

- 我们对美国股票市场的前景持正面评级。道琼工业平均指数于八月份上升了1.3%，以科技股主导的纳斯达克综合指数同月上升3.9%。科技和能源行业带动了盈利增长，并显示盈利增长正在向其它行业扩散。美国经济仍然相对活跃，但高频经济数据表现参差。八月份采购经理指数仍处于扩张区间，但消费者信心指标较上个月有所下降。
- 我们对日本股票市场持中性评级。在前一个月暴跌8.1%之后，日经225指数在八月反弹了3.0%。投资者在强劲的半导体需求、反复的中东局势、受到联合干预的汇价以及利率上升等多重交错因素的影响下，作出大幅的行业轮转。

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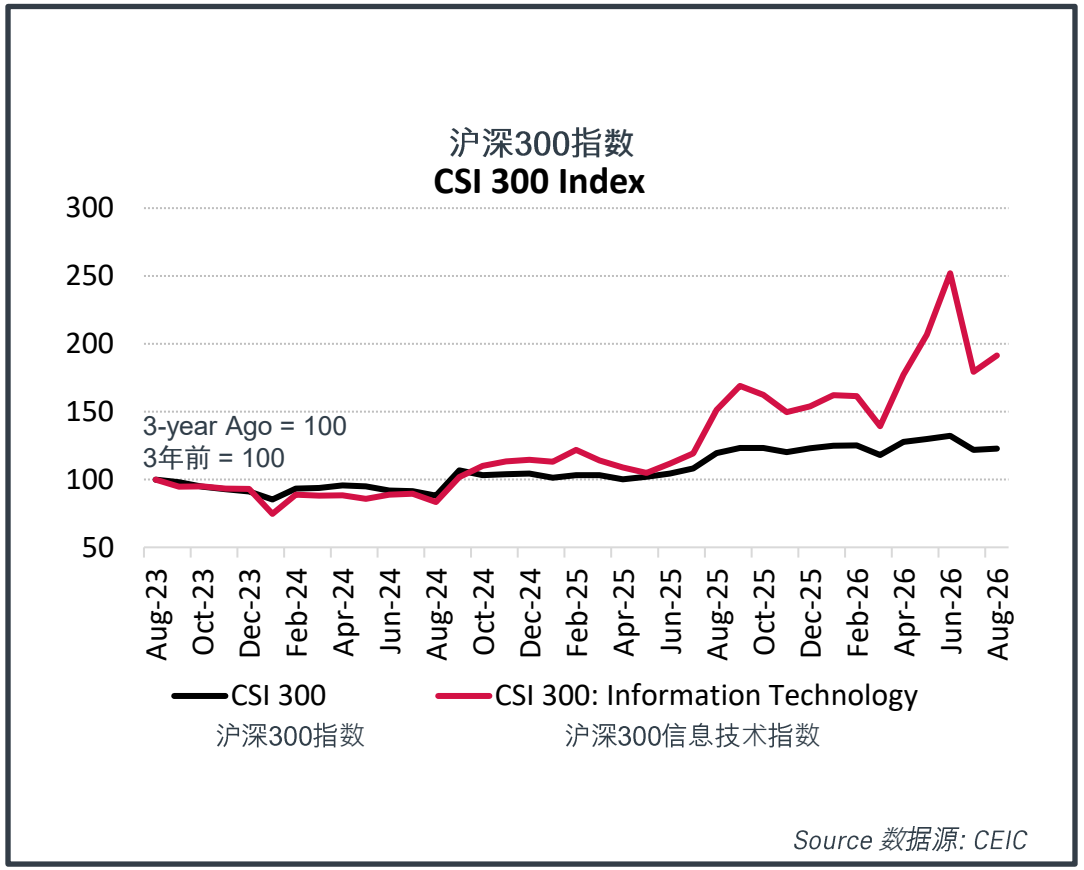
Asia Pacific & Emerging Equity Markets 亚太区及新兴股票市场

- We have a neutral rating on the outlook of Asia Pacific (ex Japan) equity markets. The Hang Seng Index was down by 1.2% in August. Investors' concern on further rise in interest rates sent the property sub-index down by 4.1%. Insurers also faced selling pressure as China imposed full look-through tax on households' cross-border investment in offshore trusts and insurance.
- The CSI 300 Index went mildly up by 0.8% in August. Information technology sub-index gained 6.6% thanks to strong overseas demand for artificial intelligence-related hardware. However, consumption-related sectors was dragged down by weak domestic demand. In July, the yearly growth of China retail sales decelerated to 0.6% from 1.0% a month ago.
- Buoyed by solid demand for artificial intelligence-related products, tech-heavy Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index rebounded in August after July's sell-off.

- 我们对亚太区(除日本)股票市场持中性评级。恒生指数在八月份下跌1.2%。市场对利率进一步上升的担忧导致地产分类指数下跌4.1%。保险股也面临抛售压力，因为中国政府对居民投资离岸信托和保险产品实施了全面穿透式征税。
- 在八月份，沪深300指数小幅上升0.8%。全球对人工智能相关硬件的强劲需求，推动信息科技分类指数上涨6.6%。然而，受国内需求疲弱拖累，消费相关行业表现相对落后。中国七月份零售销售年度增速从上个月的1.0%放缓至0.6%。
- 受到对人工智能相关产品强劲需求的推动，以科技股主导的韩国综合股价指数和台湾证券交易所加权指数在七月份的抛售潮后， 于八月份反弹。



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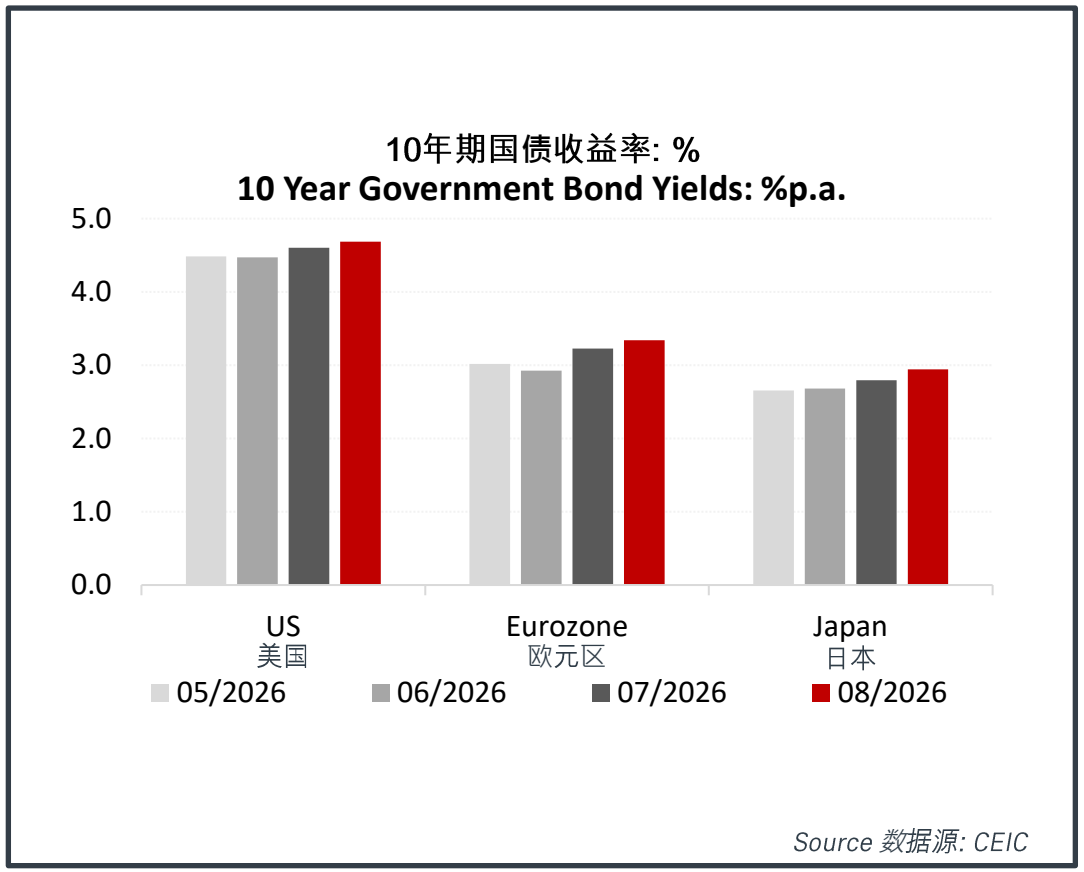
Global Bond Markets 环球债券市场



- The FTSE MPF World Government Bond Index was mildly up by 0.3% in August. Bond investors stayed cautious as Federal Reserve chairman Kevin Warsh sent hawkish signal at the Jackson Hole symposium. While the United States Treasury's expanded bond buyback programme provided temporary relief to the market, long-term yields resumed their upward trend, reflecting ongoing concerns in global bond markets.
- After rising above 4.7% for the first time since early 2025 in July, the 10-year United States Treasury yield hovered around this level in August. Global bond yields continued to climb as investors demanded higher compensation for holding long-term government debts amid persistent inflation concerns, widening fiscal deficits, and increased borrowing needs.

- 富时强积金世界政府债券指数在八月份小幅上升0.3%。由于美国联邦储备局主席沃什在全球央行年会上发出了鹰派信号，债券投资者保持谨慎。虽然美国财政部扩大债券回购计划，为市场提供了短暂的支持，但长期债券利率上升，反映出全球债券市场持续的担忧。
- 美国十年期国债息率在七月份突破4.7%，为自2025年初以来的首次，该收益率于八月份继续徘徊在同一水平。在通胀居高不下、政府财政赤字不断扩大和借贷需求持续增加的背景下，投资者要求更高的长期政府债券回报，导致全球债券收益率持续攀升。

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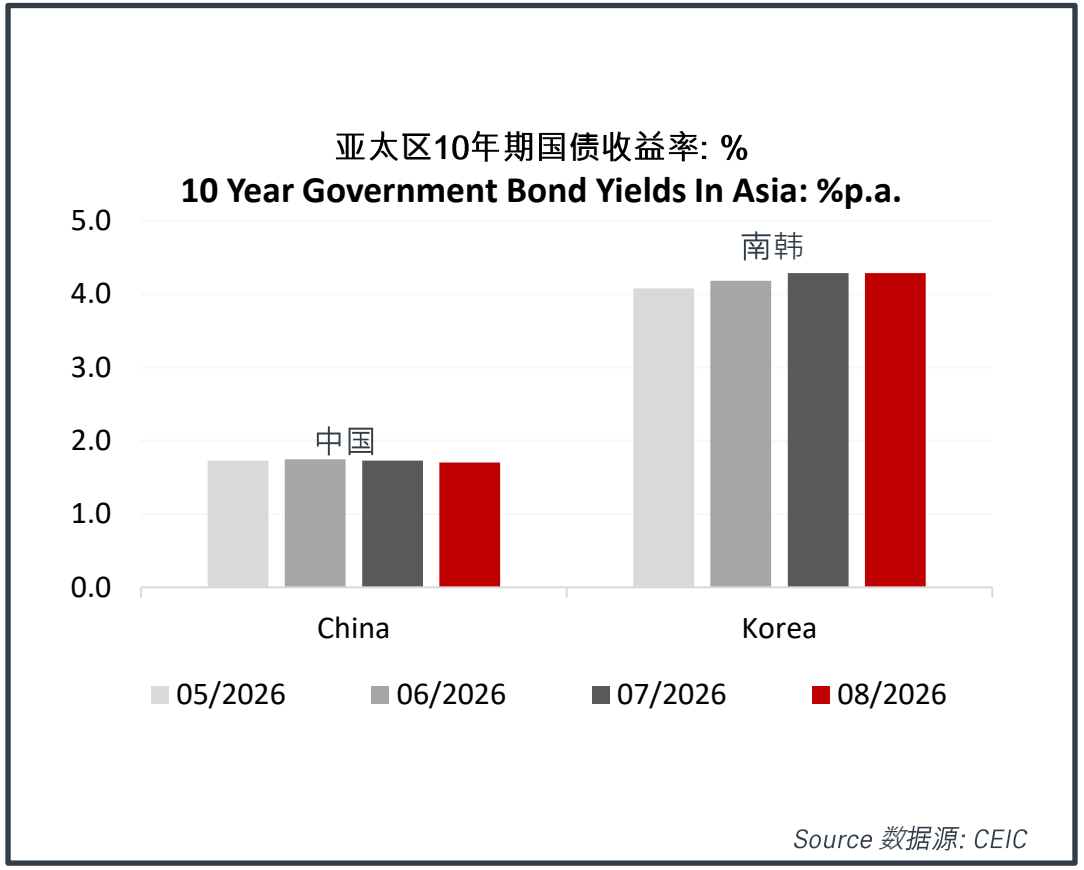
Asia Pacific & Emerging Bond Markets 亚太区及新兴债券市场

- In August, the performance of Asian dollar bonds was roughly in line with global bond markets. Chinese economy is still on an uneven growth trajectory. Although domestic demand remained weak, export expanded by 23.9% year-on-year in July thanks to robust overseas demand for sophisticated high-tech manufacturing products. Against the backdrop of low inflationary pressure and relatively weak domestic demand, the 10-year Chinese government bond yield in August hovered around 1.7%, the lowest among major economies.
- In South Korea, the Bank of Korea raised policy interest rate by another 25 basis points in August. Artificial intelligence frenzy drove demand for Korean-made memory chips and semiconductors, lifting the country's corporate income and economic growth. In August, Korean exports shot up by 68.7% year-on-year.

- 亚洲美元债券在八月份的表现大致与全球债券市场相约。中国经济仍呈现不均衡的增长。虽然国内需求依旧疲弱，但在海外对高端科技制造产品的强劲需求带动下，七月份出口按年增长23.9%。在低通胀和相对疲弱的国内需求背景下，八月份的中国10年期国债收益率徘徊在1.7%，是主要经济体中最低的水平。
- 在南韩，韩国银行于八月将政策利率再提高了25个基点。人工智能热潮推动了对韩国制造的内存芯片和半导体的需求，提升了韩国的企业收入和经济成长。八月份韩国出口按年大增68.7%。



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Financial Market Performance: Year-to-date Ended August
金融市场表现：年初至今截至8月底

Equity Indices 股票指数	Month-end Readings 月底读数	YTD Change: % 年初至今变动：%
Developed Countries 发达国家		
Dow Jones 道琼斯工业平均指数	53,186	10.7
Euro Stoxx 欧元斯托克指数	676	10.3
Nikkei 225 日经平均指数	66,312	31.7
East Asia 东亚		
CSI 300 沪深300指数	4,625	-0.1
Hang Seng Index 恒生指数	25,567	-0.2
KOSPI 韩国综合股价指数	6,820	61.8
Developing Countries 发展中国家		
SENSEX 印度股市指数	76,957	-9.7
Bovespa 巴西股市指数	177,419	10.1
RTSI 俄罗斯股价指数	795	-28.7

Currencies (vs USD) 货币 (兑美元)	Month-end Readings 月底读数	YTD Change: % 年初至今变动：%
Developed Countries 发达国家		
EUR 欧元	1.16	-1.3
GBP 英镑	1.36	0.9
CAD 加元	1.39	-1.2
AUD 澳元	0.72	7.1
JPY 日圆	159.6	-2.2
East Asia 东亚		
CNY 人民币	6.78	3.6
KRW 韩圜	1,377	4.2
SGD 新加坡元	1.27	0.9
TWD 新台币	31.67	-0.7
THB 泰铢	33.15	-4.7

Commodities 商品	Month-end Readings 月底读数	YTD Change: % 年初至今变动：%
Commodity Price Index 商品指数	205	20.0
Oil (WTI) 原油价格	87	52.0
Gold (LBMA) 黄金价格	4,563	4.5
Copper (LME) 铜价	14,535	16.2

10-Year Govt Bond Yields 10年期国债息率	Month-end Readings 月底读数	YTD Change: bps 年初至今变动：基点
US 美国	4.75	57
Eurozone 欧元区	3.34	39
Japan 日本	2.94	88
China 中国	1.70	-16

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