AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

市場快訊 Market Snapshot

2024 年 12月19 日

市場要點

美國聯儲局在本港時間周四(19日)凌晨公布議息結果，如期減息25基點，基準利率降至4.25%-4.5%。

- 決議聲明，利率點陣圖以及鮑威爾言論，就業風險下降，通膨溫和回升的情況下，聯儲局連續減息將告一段落，減息節奏將放緩。整體偏鷹派的會議導致減息預期回落，美債則回升，美元走強，美股下跌。市場對2025年減息的次數從4次下降至1-2次，長期中性利率進一步上調至3%。

- 就市場基本面而言，美國經濟增長仍保持強勁，勞工市場仍在緩慢降溫，通脹有所反覆。增長方面，鮑威爾表示，美國經濟增長動能較為強勁，表現優於全球其他國家，對2025年經濟較為樂觀。

- 聯儲局2025年將放緩減息節奏，特朗普2.0政策或是影響聯儲局減息路徑的主要因素。我們維持先前資產配置的觀點，相比債券資產，我們更看好美國股票市場。 儘管美股估值較高，美國經濟及企業的基本面仍然具備積極的增長前景。最終市場表現還是基於經濟及上市公司的盈利狀況。

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December 19, 2024

Market Commentary

The U.S. Federal Reserve (Fed) announced their interest rate decision in the early morning of Thursday (19th) Hong Kong time.

- In line with market expectations, the benchmark interest rates have been reduced by 25 basis points ending at 4.25%-4.5%. The interest rate dot plot and Powell's remarks suggest that unemployment risks have declined, and inflation has moderately picked up. The Fed's consecutive interest rate cuts since September could paused from here and the pace of interest rate cuts could slow down going forward. The overall hawkish meeting led to a fall in interest rate cut expectations for 2025, leading to a rebound in US bonds yields, US dollar strengthened, and US stocks corrected. The number of rate cuts in 2025 expected by market consensus has dropped to a mere one to two times from originally four times, while the long-term real neutral rate has been further raised to 3%.

- In terms of market fundamentals, US economic growth remains strong, the labor market is slowly cooling, and inflation has trended up sequentially. Specific on growth, Powell commented that the US economic growth momentum is relatively strong, outperforming other countries in the world, and he is relatively optimistic about the economy in 2025.

- A slower and less frequent rate cuts in 2025, and Trump 2.0 policies may be key factors impacting interest rate trajectory changes going into next year. We continue to prefer equity assets, particularly the US equity market, over bond assets. The optimistic growth outlook of the US economy and companies justify current high valuation. Ultimately, economic growth indirectly contributes to corporates' earnings growth which is one of the key drivers to stock market performance.

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