AIA Investments POWERING OUR CUSTOMERS' FINANCIAL WELLBEING

市場快訊 Market Snapshot

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市場要點

近期市場有一系列經濟數據及事件使得市場波動增加：

- 由於日本央行 (BOJ) 在7 月底決定第二次升息並暗示未來可能再進一步加息，導致日圓近期飆升。該貨幣突然升值損害了套利策略 (Carry Strategy)，引發投資者對全球資金流向變化及市場流動性影響的擔憂。
- 在一系列弱於預期的美國宏觀數據公佈後（例如，美國就業報告、美國採購經理人指數），美國市場因擔憂美國經濟衰退的可能性增加，而出現調整。經濟衰退風險將會帶來更大的市場波動。
- 同時，美國科技公司的股價表現也加劇了美國市場的波動。股價波動加劇原因有兩個 1）當前科技股估值較高，2）及有些美國大型股公司的財報表現或是公司給出的業務指引未達到市場預期。值得注意的是，科技板塊佔標普500指數高達30%，因此行業波動會對指數表現產生很大影響。

歷史數據分析顯示，美國大選前數個月，股市及債市的波動性會加劇，而選舉以後，波動性通常會減弱。 目前，美國宏觀數據只顯示出經濟放緩跡象，尚未出現令人擔憂的衰退風險。未來數月，市場關心美國是否軟著陸或陷入衰退。另外，今年下半年降息次數則是市場關注的另一個議題。 亞洲方面，日本未來的貨幣政策變化也是市場焦點。

Market Talking Points

Recently, a series of economic datapoints and monetary policy decisions spurred big spikes in market volatility:

- The Japanese Yen ("Yen") surged as the Bank of Japan (BOJ) raised rates for a second time in late July and signaled the potential for more hikes in the future. The sudden and sharp appreciation of the Yen has damaged the carry strategy leading to concerns of global fund flow changes and market liquidity implications.
- US equity market corrected on worries about higher probability of US recession after a series of weaker than expected macro data being announced (e.g. job report, US PMI). Recession risk implies greater market volatility ahead.
- The performance of US technology companies also exacerbated the volatility of the US equity market. Market had two concerns: 2) valuation of technology stocks was relatively stretched, and 2) the reporting earnings or business guidance of selective large cap companies missed market expectations. Of note, the technology sector accounts for up to 30% of the S&P500 Index, therefore sector volatility can have great impact on the index's performance.

Based on historical data analysis, a few months ahead of the US election, equity and bond markets experience higher volatility, while after election, volatility normally abates. At present, US macro data only show signs of economic slowdown, and limited risk of recession. In the coming months, market will focus on whether the US will have a soft landing or fall into recession. In addition, the number of rate cuts for the second half of this year is another issue that the market is paying attention to. In Asia, market focuses on Japan's upcoming monetary policy development.

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