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. The FTSE MPF All World Index was up by 5.3% in May. Structural trends continue to shape the investment landscape. Investment in artificial intelligence remains strong, while global trade and supply chains are becoming more fragmented. In this more complex environment, markets are likely to remain uneven, but long-term themes such as technological innovation and diversification continue to create opportunities for investors.
- However, geopolitical risks remain a key source of uncertainty, particularly ongoing tensions in the Middle East and their impact on energy supply. Oil markets have stayed volatile, with prices rising at times amid supply disruptions, and global energy prices are expected to remain elevated into 2026. This continues to contribute to broader market volatility and may keep inflation pressures higher in the near term.
- 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。富时强积金全球股票指数在五月上升了5.3%。经济结构的变化持续影响投资环境。人工智能的投资依旧强劲，而全球贸易和供应链分布则变得更加分散。在这更加复杂的环境下，市场可能会呈现不均衡状态，但科技创新和多元分散等长期资主题仍然为投资者创造机会。
- 不过，地缘政治风险依然是主要的不确定因素，尤其是中东的紧张局势及其对能源供应的影响。导致化石燃料市场持续波动，价格因供应短缺而上涨，全球能源价格预期于2026年继续高企。这也造成整体市场动荡，并可能在短期内导致较高的通胀压力。

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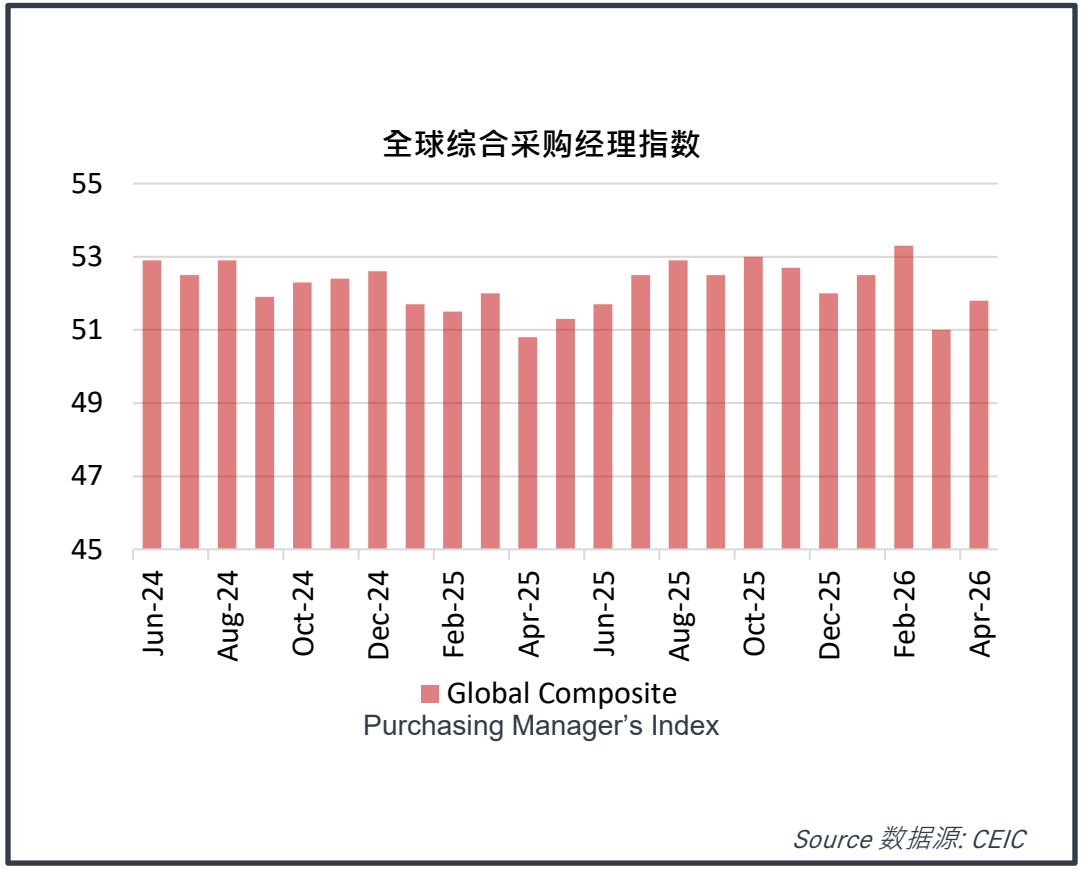
Global Economic & Financial Market Outlook 环球经济及金融市场展望

- We are positive on the relative performance of global equities against global bonds. Renewed talks between the United States and Iran as well as a tentative ceasefire extension boosted market optimism. Technology sector led the rallies as investors continued focusing on industries that could benefit from the development of artificial intelligence.
- The pace of worldwide economic momentum mildly recovered in the midst of de-escalation of geopolitical tension in the Middle East. In April, the J.P.Morgan Global Composite Purchasing Managers' Index rose to 51.8 from previous month's 51.0. Although global economy remains resilient, growth is expected to moderate. Global growth is projected to ease to around 3.1% in 2026, according to the International Monetary Fund, while inflation remains above central bank targets in many regions. As a result, central banks are likely to remain cautious, with policy decisions becoming increasingly data-dependent.
- 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。美国与伊朗之间恢复谈判，以及延长临时停火协议都提升了市场的乐观情绪。因投资者持续将焦点投放在受惠于人工智能发展的产业，科技股继续领先大市。
- 随着中东地缘政治紧张局势有所缓和，全球经济增长势头稍微回升。四月份摩根大通全球综合采购经理指数从上月的51.0升至51.8。虽然全球经济仍具韧性，但预期增长将有所放缓。根据国际货币基金组织的预测，全球增长在2026年预期将降至约3.1%，而通胀在许多地区仍高于当地中央银行的目标。因此，各地央行可能会保持谨慎，政策方向将越来越取决于经济数据的变化。



Source 数据源: CEIC

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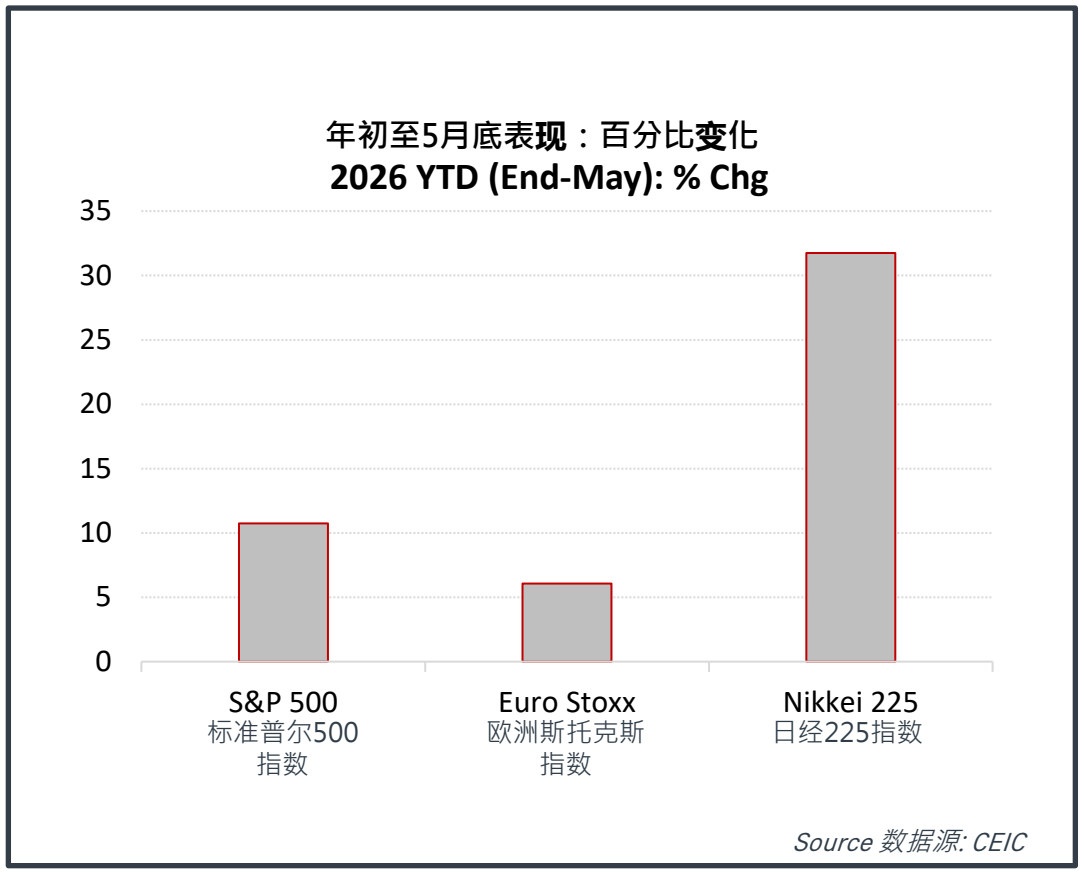
Global Equity Markets 环球股票市场



- We are positive on the outlook of United States equity market. The three major equity indices in the United States hit record closing highs in May. The rally was underpinned by optimism on artificial intelligence and concentrated on technology sector with the Nasdaq Composite Index rising 8.4%. The uncertainties caused by Middle East military conflicts and the closure of the Strait of Hormuz clouded United States' economic outlook. In the first quarter, the seasonally adjusted annualised growth rate of Gross Domestic Product was revised lower to 1.6% from the earlier estimate of 2.0%. Economic statistics in April showed that inflation kept accelerating.
- We have a neutral rating on Japanese equity markets. Artificial intelligence driven rallies sent both the Nikkei 225 and the Tokyo Stock Price Index to their record closing highs in May. The Tokyo Stock Price Index rose 6.2 % and the Nikkei 225 index registered a whopping 11.9% gain because technology sector has higher weighting in the latter index.
- 我们对美国股票市场的前景持正面评级。美股三大指数均在五月创下历史新高。这一轮升幅集中在科技板块，主要受到对人工智能的乐观情绪支持。纳斯达克综合指数上涨了8.4%。中东军事冲突及霍尔木兹海峡封锁所引发的不确定性为经济前景蒙上阴影。美国第一季度经季节调整后的国内生产总值年化增长率，由先前的2.0%被下调至1.6%。四月的经济统计显示，通胀率持续加速。
- 我们对日本股票市场持中性评级。在人工智能概念的推动下，日经225指数和日本东证指数均在五月创下历史新高。日本东证指数上升6.2%，而日经225指数则因科技股占比更高而录得惊人的11.9%升幅。

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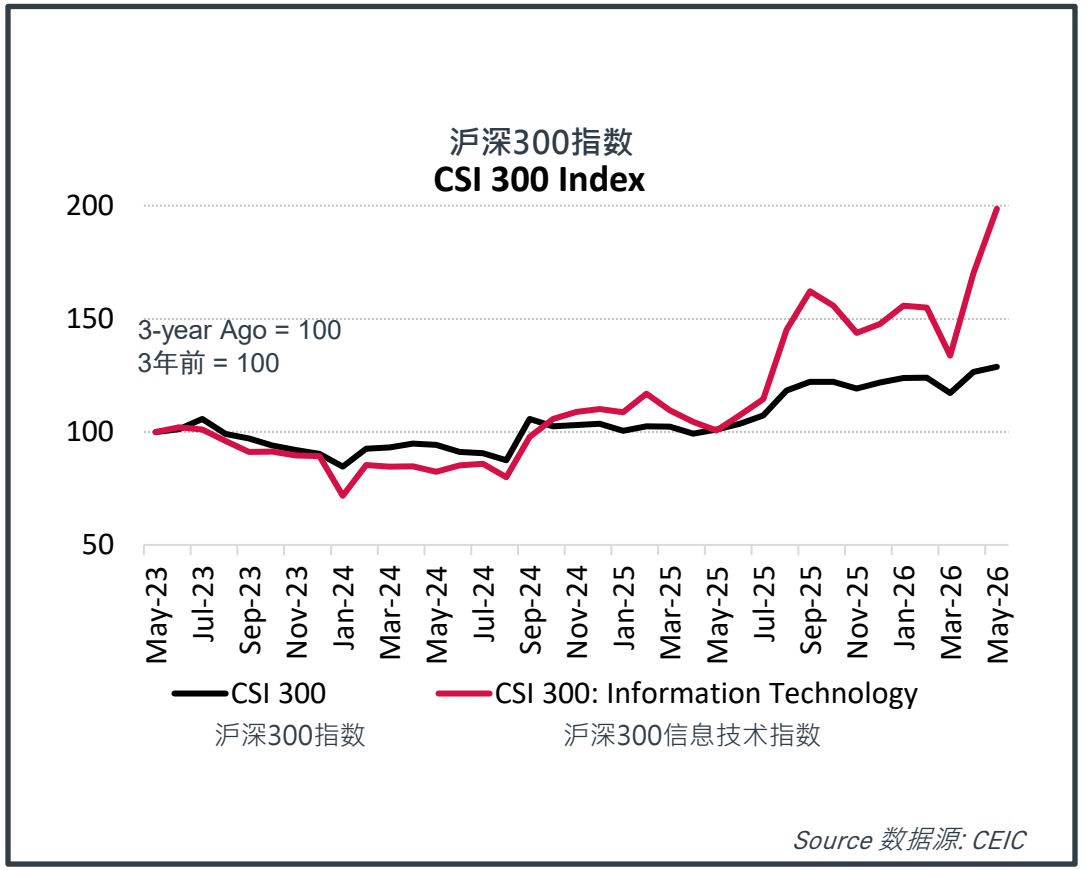
Asia Pacific & Emerging Equity Markets 亚太区及新兴股票市场

- We are positive on the outlook of Asia Pacific (ex Japan) equity markets. The region is supported by structural growth and rising regional importance in global supply chains. The benchmark indices in Korea and Taiwan garnering double-digit monthly gain in May as both economies continued to benefit from surging artificial intelligence related component demand.
- The Hang Seng Index went down by 2.3% in May. The property sub-index continued to outperform. According to Rating and Valuation Department, home prices in Hong Kong jumped by 10.5% year-on-year in April and reached the highest level in two-and-a-half years.
- The CSI 300 Index went up by 1.8% in May. Investor focus remained on artificial intelligence-related theme. The information technology sub-index surged more than 16% and the telecommunication services sub-index soared 24%.
- 我们对亚太区(除日本)股票市场的前景持正面评级。该地区受到结构性增长的支持，在全球供应链中占据日益重要地位。受惠于与人工智能相关零件需求的激增，韩国和台湾的基准股票指数在五月份均录得双位数字的增长。
- 恒生指数在五月下跌了2.3%。但地产分类指数表现相对较好。根据差饷物业估价署的资料，香港四月份的楼价按年上涨了10.5%，升至两年半以来的高位。
- 五月份沪深300指数上升了1.8%。与人工智能相关的的行业仍受投资者关注。科技分类指数上涨超过16%，电信服务分类指数则飙升了24%。



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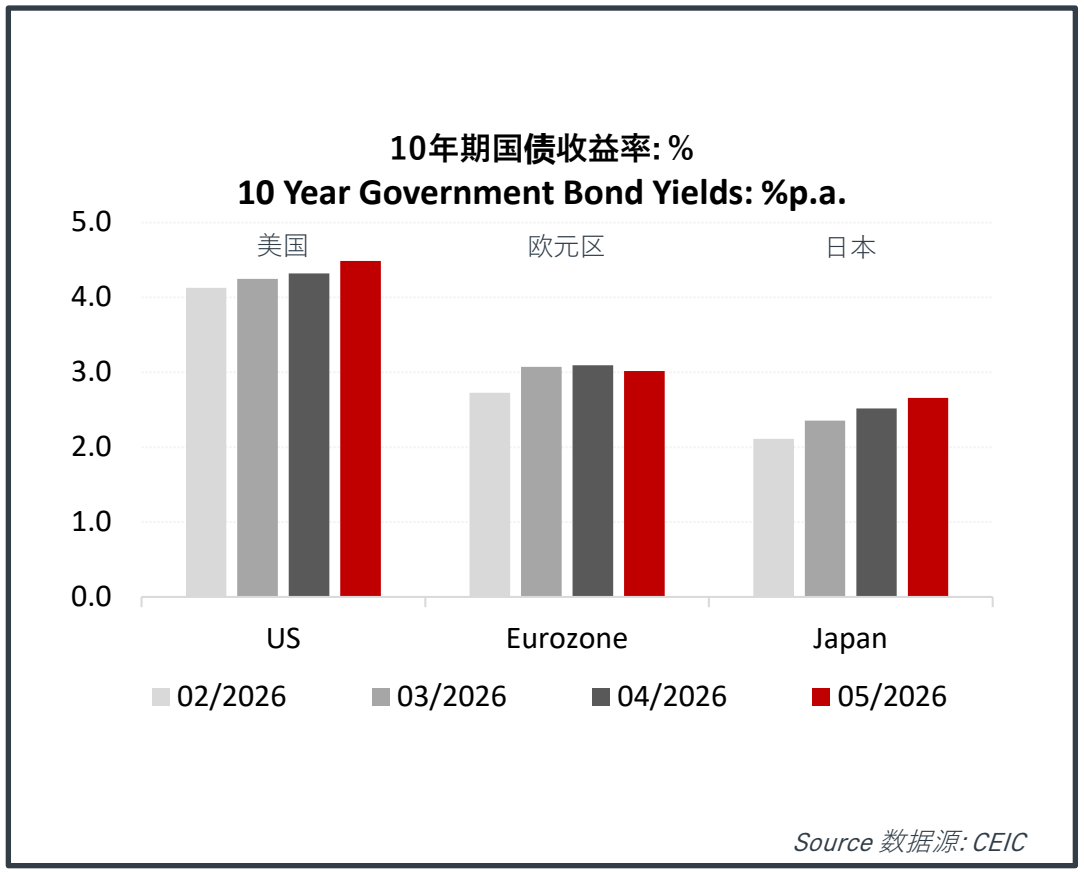
Global Bond Markets 环球债券市场



- Bond markets have come under pressure as yields move higher. The United States 10-year Treasury yield has risen to around 4.6%, with longer-term yields exceeding 5%, reflecting persistent inflation, higher government borrowing, and ongoing geopolitical uncertainty. Elevated yields translate into tighter financial conditions, which could weigh on both economic activity and market sentiment.
- The FTSE MPF World Government Bond Index was mildly up by 0.3% in May. Bond market volatility increased in the middle of May with the 10-year German Bund yield hitting the highest since 2011 and the 10-year yield of Japanese government bond nearing a three-decade high. Investor confidence returned later in the month as temporary ceasefire in the Middle East helped ease concerns about inflation.
- 随着利率上升，债券市场承受调整压力。美国10年期国债息率曾上升至4.6%，而更长期的国债利率则超过5%，反映出持续的通胀、更高的政府债务以及地缘政治风险等不确定性。利率高企意味着渐趋紧缩的融资环境，可能会对经济活动和市场情绪造成影响。
- 富时强积金世界政府债券指数在五月微升0.3%。债券市场在五月中旬曾大幅波动，十年期德国国债息率触及自2011年以来的最高水平，而日本十年期国债息率飙升至近三十年来的高位。但随着美伊双方在月底前宣布临时停火，缓和了市场对通胀的担忧，并稳定了投资者的信心。

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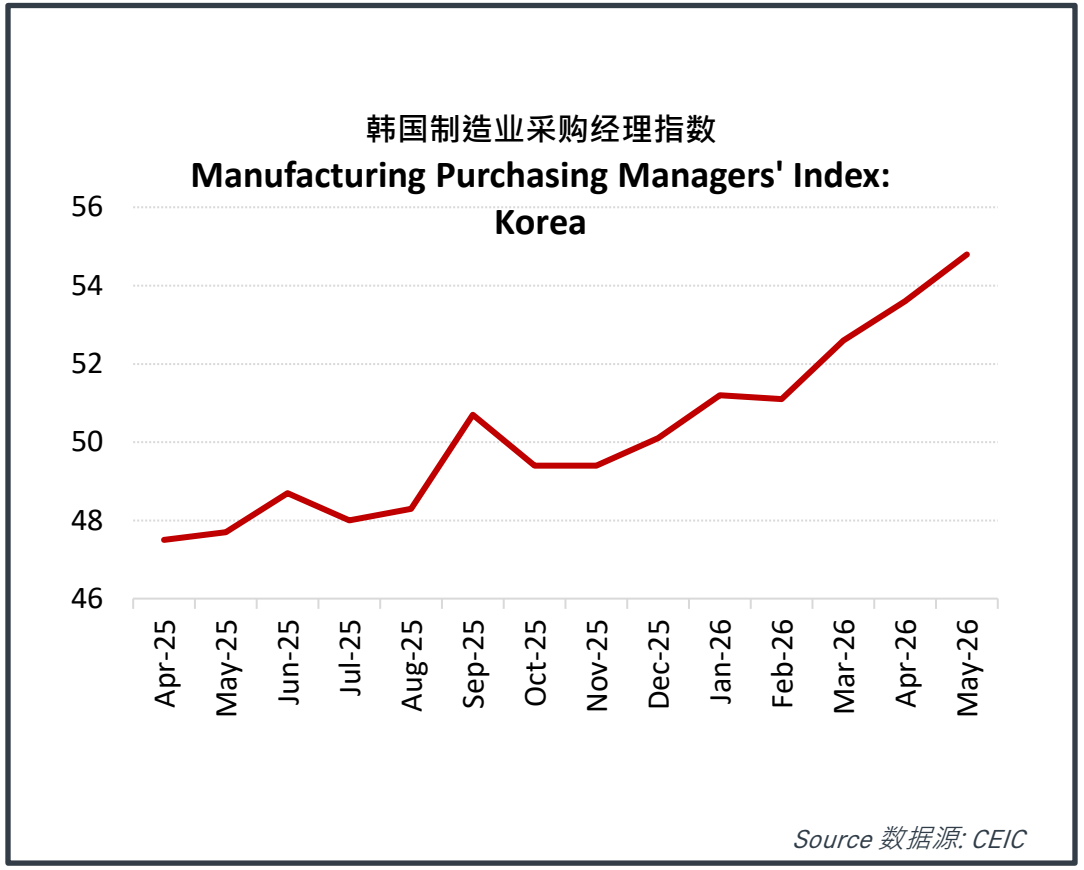
Asia Pacific & Emerging Bond Markets 亚太区及新兴债券市场

- In May, the performance of Asian dollar bonds was roughly in line with global bond markets. In China, although the Xi-Trump summit did not conclude a joint declaration, both governments agree on “constructive strategic stability” between the two countries. China’s economic data remained mixed. Property markets in China’s major cities showed sign of stabilization and export growth kept accelerating. The official purchasing managers index increased to 50.5 in May from April’s 50.1. However, the yearly growth of retail sales and industrial production decelerated in April.
- In South Korea, the Bank of Korea kept the policy interest rate unchanged at May policy meeting. The economy’s strategic position in artificial intelligence supply chains and semiconductor production continues to draw investors’ attention. The manufacturing purchasing managers’ index for the month of May rose to 54.8, the highest reading since March 2021.
- 亚洲美元债券在5月的表现大致与全球债券市场相约。在中国，尽管习特峰会未能达成联合声明，但两国政府达成「建设性战略稳定关系」的共识。中国经济数据依然呈现出好坏参半的情况。主要城市的房地产市场有回稳迹象，出口增长持续加快，官方制造业采购经理指数从4月的50.1上升至5月份的50.5。然而，4月份零售销售和工业生产的年度增速有所放缓。
- 在韩国，韩国银行在5月份的政策会议上维持政策利率不变。该国在人工智能供应链和半导体生产方面的战略地位，持续受到投资者关注。5月的制造业采购经理人指数上升至54.8，创下自2021年3月以来的最高值。



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Financial Market Performance: Year-to-date Ended May
金融市场表现：年初至今截至5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	51,032	6.2
Euro Stoxx 欧元斯托克指数	649	6.1
Nikkei 225 日经平均指数	66,330	31.8
East Asia 东亚		
CSI 300 沪深300指数	4,892	5.7
Hang Seng Index 恒生指数	25,182	-1.7
KOSPI 韩国综合股价指数	8,476	101.1
Developing Countries 发展中国家		
SENSEX 印度股市指数	74,776	-12.3
Bovespa 巴西股市指数	173,787	7.9
RTSI 俄罗斯股价指数	1,138	2.1

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	-0.9
GBP 英镑	1.35	0.2
CAD 加元	1.38	-0.7
AUD 澳元	0.72	7.0
JPY 日圆	159.3	-2.1
East Asia 东亚		
CNY 人民币	6.82	3.1
KRW 韩圜	1,506	-4.7
SGD 新加坡元	1.28	0.5
TWD 新台币	31.38	0.2
THB 泰铢	32.58	-3.1

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	217	26.8
Oil (WTI) 原油价格	91	59.2
Gold (LBMA) 黄金价格	4,546	4.1
Copper (LME) 铜价	13,615	8.9

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	4.45	27
Eurozone 欧元区	3.02	7
Japan 日本	2.66	59
China 中国	1.73	-14

Source 数据源: CEIC

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