

Market outlook

(April 2022)



Hong Kong

- China has more room to ease monetary conditions unlike many developed markets. Its central bank is in stimulus mode and has followed a policy of focusing on domestic resilience, which may insulate it from the worst of rising input prices.
 - The near-term outlook for China remains uncertain given the war in Ukraine and China's potential role in it, a resurgence of Covid coupled with a 'zero-COVID policy', and the latest de-listing of ADRs, on top of the ongoing impact of regulatory pressure in certain sectors.
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N. America

- The crisis has added to concerns about soaring inflation and disruptions to global commodity markets, although the US is relatively insulated from negative effects compared to other regions.
 - The Fed is likely to act more forcefully, and frontload policy tools given the high level of inflation and the strength of labour market. This should underpin short-term US dollar strength.
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Europe

- The concurrent hit to growth from the rise in commodity prices and hit to overall confidence is likely to be meaningful. Higher energy bill is adding financial stress to households whilst natural gas supply disruption hurts EU industry and could drive the region back into recession.
 - The war compounds already high inflationary pressures in Europe. This further complicates the job of ECB to maintain its course towards future tightening.
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Japan

- Latest data shows that activities rebounded thanks to government's lifting of Covid quasi-emergency measures and the prospect of fresh fiscal stimulus; however, the outlook is clouded by rising raw material costs, supply chain disruptions and the Ukraine conflict.
 - Policy divergence between BoJ and the US Fed is set to drive JPY lower; historically such a trend has favoured Japanese equities, given its boost to exporters' earnings and lures foreign capital into the stock market.
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Asia Pacific

- Some ASEAN countries, like Thailand, could be thrust back into the spotlight as they re-open their borders for tourists. Commodities exporters, Indonesia and Australia, are also benefitting from higher prices.
 - The larger region has valuation buffers given previous corrections, supportive policy and economics, and are relatively well-insulated from the geopolitics.
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Bonds

- Policymakers certainly have a very challenging task ahead, having to choose whether to prioritise inflationary risks over growth challenges.
 - It will be very difficult for them to deliver on the tightening expectations priced in by the market, given an environment of stagflation is increasingly likely to be maintained rather than to ease off over the coming months
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Source: Fidelity International

市場展望

(2022年4月)



香港

- 有別於許多已發展市場，中國仍有更多空間放寬貨幣狀況。當地央行採取刺激經濟模式，並遵從專注於保持本土經濟穩健的政策，或可使中國避免陷入生產物價上升的最壞情況。
- 除了若干行業持續面對監管壓力的影響外，鑑於烏克蘭戰事持續及中國可能在當中扮演的角色、本地疫情重燃和堅持「清零政策」，以及近期美國上市中概股被列入除牌名單，中國短期前景仍未明朗。



北美洲

- 儘管對比其他地區，美國較不受俄烏危機的負面影響，但這場危機為通脹急升及環球商品市場中斷增添陰霾。
- 基於通脹高企及勞工市場走強，聯儲局可能採取更為進取的行動及前期政策措施。這應會支持短期美元強勢。



歐洲

- 商品價格上漲對增長和整體經濟信心的打擊應相當顯著。能源開支上漲會增加家庭財政壓力；天然氣供應中斷打擊歐盟行業，並可能使歐洲再度陷入衰退。
- 俄烏戰事加劇了歐洲本已高企的通脹壓力，使歐洲央行未來維持收緊政策的進程增添變數。



日本

- 最新數據顯示，日本政府解除準緊急防疫限制及預期推出新一輪財政刺激措施，刺激經濟活動反彈；然而，由於原材料成本上漲、供應鏈中斷及俄烏衝突，使當地前景籠罩陰霾。
- 日本央行及聯儲局之間的政策分歧將推動日圓走低，這種趨勢可提振出口商盈利，並吸引外資流入股市，因此過往一直利好日本股票資產。



亞太區

- 泰國等部份東協國家向旅客重開邊境，這些市場或再次成為焦點。印尼及澳洲等商品出口國亦受惠於物價上升。
- 區內市場早前出現調整，政策和經濟環境利好，加上較不受地緣政治影響，為區內廣泛國家帶來估值緩衝。



債券

- 政策官員無疑將在未來面對極困難的工作，需要選擇是否優先處理通脹風險，再解決經濟增長的挑戰。
- 展望未來數月，滯脹環境持續而非放緩的可能性日增，因此政策官員難以實現市場價格反映的收緊政策預期。

資料來源：富達國際

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