

# 傳承 Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

## U 美國 nited States

### 12月通膨居高難下

U.S. inflation stays high in December



### CPI創近40年最大年增幅，疫情恐加劇通膨影響

美國供應管理協會(ISM)12月的調查顯示，美國製造業12月供應商交貨時間及產出價格已有所改善，供應鏈已不如過往緊俏，再加上物價漲勢不再強勁，CPI年增率雖有機會在2022 Q1見頂，但近期Omicron的病例激增，可能會減緩供應鏈正常化的進程。

此前全球最大集裝箱航運公司馬士基警告：由於緩解擁堵所花的時間比預期還長，加上新一波疫情影響到馬士基運輸貨物的能力，該公司在全球各地的貨運仍將在高檔持續一段時間，直至聯準會施行新一輪緊縮貨幣政策。

### CPI hits 40-year high, and the epidemic may exacerbate the impact of inflation.

The survey conducted by the Institute for Supply Management (ISM) showed that the U.S. manufacturing industry has improved supplier delivery time and output prices in December, and the supply chain is not as tight as it was in the past, coupled with price inflation is no longer strong, **CPI annual growth rate is likely to see the top in 2022 Q1, but the recent surge in Omicron cases may slow the process of supply chain normalization.**

Maersk, the world's largest container shipping company, warned that as it takes longer than expected to ease congestion and a new wave of outbreaks affects Maersk's ability to move cargo, the company's shipments around the world will remain at a high level for some time until the Federal Reserve imposes a new round of monetary tightening.



### 聯邦銀行染疫擴散，金融業全面警戒

1月12日，桃園市長鄭文燦宣布有三位在桃園市中壢區聯邦銀行分行的櫃員檢測出新冠病毒呈陽性反應。銀行局長莊琇媛表示，必要時會請銀行公會研議不脫口罩做身分確認，也鼓勵民眾多使用零接觸的數位存款帳戶和純網銀。金管會主委黃天牧表示，金控與銀行都已自行加強防疫措施，若像去年提高到三級警戒的話，相關因應措施會視情況實施並適度應用，例如可在符合條件下「調整或縮短每日營業時間」。

### Union Bank infection spreads, financial industry is in full alert.

On Jan. 12, Taoyuan Mayor Cheng Wen-Tsan (鄭文燦) announced that three clerks working at a Union Bank branch in Taoyuan City's Zhongli District had tested positive for COVID. Zhuang Xiu-Yuan (莊琇媛), director of the Banking Bureau, said that if necessary, the Banking Association will be asked to discuss not taking off masks for identity verification, and also encourages the public to use zero-contact digital deposit accounts and online banking.

Huang Tian-Mu, chairman of the Financial Regulatory Commission, said that both financial holdings and banks have strengthened their own epidemic prevention measures. If the level of alert is raised to level three as last year, relevant response measures will be implemented and appropriately applied according to the situation. For example, the daily business hours can be adjusted or shortened under certain conditions.

### 經濟仍面臨多項挑戰，政府進一步利多政策釋出機率高

中國去年12月消費者物價指數(CPI)和生產者物價指數(PPI)年比漲幅雙雙回落，其中12月CPI上漲1.5%，2021年全年上揚0.9%；12月PPI年增10.3%，2021年全年上漲8.1%，兩者之間的剪刀差\*(price scissors)縮小至8.8%，主要是受「保供穩價」政策效果持續顯現，加上原油等部分國際大宗商品價格走低影響，讓工業品價格有所回落。



但自去年10月中以來，中國各地每天都傳出確診病例，且中國2月將舉行冬奧，3月將召開兩會，讓中國政府對疫情零容忍，可能採取更嚴格的措施來控制Omicron擴散，或導致更多城市封鎖，並對港口及工廠造成連鎖效應，壓抑中國經濟成長力道。且農曆新年前資金通常較為緊俏，市場表現恐備受壓抑。所幸如今隨著通膨降溫，中國人行在實行寬鬆的貨幣政策上有更大的彈性，未來可能會釋出更多流動性支撐經濟。

註：剪刀差是指工農業產品交換時，工業品價格高於價值，農產品價格低於價值所出現的差額。

### The economy is still facing a number of challenges, the government has a high chance of releasing further favorable policies.

China's Consumer Price Index (CPI) and Producer Price Index (PPI) both fell in December last year, with the CPI rising 1.5% in December and 0.9% in 2021; the PPI rose 10.3% in December and 8.1% in 2021, with the price scissors\* between the two narrowing to 8.8%, mainly due to the continued effect of the "supply and price stabilization" policy and the impact of falling prices of some international commodities such as crude oil, has led to a drop in industrial commodity prices.

However, confirmed cases have been reported daily across China since mid-October last year and with the Winter Olympics in February and the two sessions in March, the Chinese government has zero tolerance for the outbreak and may take stricter measures to control the spread of omicron, which could lead to more city closures, with knock-on effects on ports and factories, depressing China's economic growth. Market performance could be depressed as money is usually tight ahead of the Lunar New Year. Fortunately, now that inflation has cooled, the Bank of China has more flexibility to implement an accommodative monetary policy and may release more liquidity to support the economy in the future.

Note. The price scissors is an economic phenomenon when for a certain group or sector of productive population, the overall valuation from their production for sale outside this group drops below the valuation of the demand of this group for goods produced outside the group after a period of reasonable equilibrium.



### 日本持續面臨全國新冠病毒病例激增的局面

日本計劃在 2 月底之前維持嚴格的邊境限制，**禁止幾乎所有外國人入境**，以在該國 COVID-19 病例數死灰復燃的情況下避免omicron變體。

根據最近的一項分析，在沖繩感染omicron變種的人中，**超過90%沒有症狀或症狀輕微**。日本可能於2月開始為5至11歲的兒童接種COVID-19疫苗，但由於擔心對兒童健康的影響，**許多父母和照顧者仍在爭論是否應該為兒童接種疫苗**。



### Japan continues to face a surge in new coronavirus cases across the country.

Japan plans to maintain its strict border restrictions barring almost all new entries by foreign nationals until the end of February in a bid to stave off the omicron variant amid a resurgence in COVID-19 cases in the country.

Over 90% of people infected with the omicron coronavirus variant in Okinawa showed no or mild symptoms, according to a recent analysis. COVID-19 vaccinations for children between the ages of 5 and 11 may begin in February in Japan, but many parents and caregivers are still debating whether they should inoculate young ones due to worries over effects on their health.



### 膽小的人不適合與印度貿易談判

由於英國與美國的自由貿易協定沒有進展，而且在可預見的未來也沒有進展，英國政府於1月13日在新德里宣布與印度正式開始談判，這是英國政府今年將啟動的最大談判。

印度將在2050年成為世界第三大經濟體，英國政府希望和印度的貿易量可以在這十年間倍增。英國官員表示，英印雙方都渴望迅速完成這項協議，他們希望在今年年底前達成協議。

### Trade negotiations with India are not for the faint-hearted.

With no progress on a free trade deal with the United States, and none expected in the foreseeable future, the formal start of talks with India, being announced in New Delhi on Jan. 13, is the biggest negotiation the UK government will launch this year.

India is on course to become the third largest economy in the world by 2050, and the government hopes UK-India trade will double over the course of this decade. British officials say both sides are now keen to get a UK-India deal done quickly, and they would like it to be agreed by the end of the year.

### 烏克蘭政府指控俄羅斯於1月14日對烏克蘭重要政府部門網站進行網絡攻擊

在烏克蘭政府的網站斷線之前，出現了一條消息警告烏克蘭人，「做好最壞的準備」。烏克蘭安全部門表示，大多數網站在幾小時內就恢復了。美國和北約譴責這次襲擊，並表示支持烏克蘭。而俄羅斯尚未對此事發表評論。

烏克蘭資訊部的專家公佈了此消息的傳播時間軸，**指出俄羅斯媒體在烏克蘭媒體之前報導了這一事件**。北約表示，將盡快與烏克蘭簽署加強網絡合作的協議，這將使其能夠訪問該聯盟的惡意軟件信息共享平台。白宮表示，它將為烏克蘭提供從襲擊中恢復所需的一切支持。



### The Ukrainian government has accused Russia of being behind cyber-attack on dozens of official websites on Jan. 14.

Before the sites went offline, a message appeared warning Ukrainians to "prepare for the worst". Access to most of the sites was restored within hours. The US and Nato condemned the attack and have offered support to Ukraine. Russia has not commented on the hack.

Experts at Ukraine's information ministry published a timeline of how news of the attack spread, **pointing out that Russian media reported it before Ukrainian outlets**. Nato said it would soon be signing an agreement with Ukraine on enhanced cyber cooperation, which would give it access to the alliance's malware information sharing platform.

The White House says it will provide Ukraine with whatever support it needs to recover from the attack.





### 與東加的通訊仍嚴重阻斷，科學家警告有更多火山爆發的風險

美國海嘯預警系統將位於Hunga Tonga-Hunga Ha'apai海底火山的噴發紀錄為7.8級地震。此次噴發在東加和祕魯在內的太平洋周邊國家引發海嘯，已知有兩人溺斃。

據科學家估計，這次火山爆發的威力相當於1000枚廣島核彈，位在750多公里外的斐濟都能聽到火山爆發的聲音。紐西蘭駐東加高級專員公署於1月17日證實，以擁有數個度假村而聞名的東加西海岸，以及首都Nuku'alofa的海濱都受到了嚴重的破壞。

### Kingdom of Tonga - Tonga still cut off by volcanic eruption

Communications to Tonga remain largely severed, as scientists warn of the risk of more eruptions.

The eruption at the Hunga Tonga-Hunga Ha'apai volcano was recorded as a 7.8-magnitude earthquake by the US Tsunami Warning System, and triggered a tsunami for countries around the Pacific including Tonga and Peru, where two people are known to have drowned.



Estimated by scientists to have exerted a force equivalent to 1,000 Hiroshima nuclear bombs, the eruption was heard more than 750km away in Fiji. The New Zealand High Commission in Tonga confirmed on Jan. 17 that significant damage had been caused to the western coast of the nation, an area known for being home to several resorts, as well as the waterfront of the capital, Nuku'alofa.

#### 貨幣政策迎接正常化，市場估今年將升息3~4碼

鮑威爾在國會聽證會上承諾，高通膨不會變得根深蒂固，亦不會減緩就業增長，但為了保持目前的經濟擴張，聯準會有必要升息並縮減資產負債表。然而鮑威爾不忘安撫市場，表示貨幣政策正常化是一漫長過程，須保持謙遜和靈活；另一方面，隨著疫情擴散，鮑威爾認為美國經濟應能承受目前的考驗，估計此輪感染的影響時間不致過長。



聯準會官員目前預計2022年會升息3次，每次升息一碼，惟考量物價若繼續急升，不排除可能會祭出更快且幅度更大的升息決議。雖然本次鮑威爾並未就升息以及何時開始縮減購債作出決定，不過投行高盛、摩根大通和德意志銀行此前都發布報告，預測從3月開始美國將有4次升息，相比市場普遍認為的3次還要更多。此外華爾街交易員也押注2022年聯準會將升息3~4次，預估年底目標利率區間上下緣落在1.25%~0.75%。

#### Monetary policy to be normalized, and the market estimates that interest rates will be raised 3 to 4 yards this year.

In a congressional hearing, Powell promised that high inflation would not become entrenched and would not slow job growth, but that in order to maintain the current economic expansion, the Federal Reserve would need to raise interest rates and shrink its balance sheet. However, Powell did not forget to reassure the market, saying that the normalization of monetary policy is a long process and must remain modest and flexible. On the other hand, as the epidemic spreads, Powell believes that the U.S. economy should be able to withstand the current test and estimates that the impact of this round of infection will not be too long.

Federal officials currently expect three interest rate rises in 2022, each by one yard, but if prices continue to rise sharply, they cannot rule out the possibility of a faster and larger rate rise resolution. Although Powell did not make a decision on the rate rise and when to start reducing bond purchases, investment banks Goldman Sachs, JPMorgan Chase and Deutsche Bank have previously released reports predicting four rate rises starting in March, more than the market's widely held view of three. In addition, Wall Street traders are also betting that the Federal Reserve will raise interest rates three to four times in 2022, with the target rate range estimated to fall at 1.25% to 0.75% at the end of the year.



區塊鏈分析公司Chainalysis表示，

這是封閉的東亞國家的網路犯罪分子有紀錄以來最成功的年份之一



這些攻擊主要針對投資公司和集中交易所。北韓一貫地否認他們參與了駭客攻擊。Chainalysis在一份報告中指出，自2020到2021年間，與北韓有關的駭客事件從4次躍升到7次，而從這些駭客事件中提取的價值增長了40%。

該公司表示，駭客使用了一系列技術，包括網路釣魚、代碼漏洞和惡意軟體，從這些組織的熱錢包中抽走資金，然後將其轉移到北韓控制的網路位址。

加密貨幣熱錢包與網際網路和加密貨幣網路相連，因此容易受到駭客攻擊。他們被用來發送和接收加密貨幣，並讓用戶檢視帳戶裡還有多少代幣。許多專家建議將日常不需要的加密貨幣轉移至冷錢包，這些錢包和網際網路是斷連的。Chainalysis表示，去年的許多網路攻擊很可能是由Lazarus Group進行的，這是一個被美國制裁的駭客組織，據信是由北韓的主要情報局-偵查總局所控制的。Lazarus Group此前被指控參與了「Wannacry」勒索軟體攻擊、國際銀行及其客戶資料的竊取，以及2014年對Sony Pictures的網路攻擊。

**Blockchain analysis company Chainalysis said it was one of most successful years on record for cyber-criminals in the closed east Asian state.**



The attacks mainly targeted investment firms and centralized exchanges. North Korea has routinely denied being involved in hack attacks attributed to them. "From 2020 to 2021, the number of North Korean-linked hacks jumped from four to seven, and the value extracted from these hacks grew by 40%," Chainalysis said in a report.

The hackers used a number of techniques, including phishing lures, code exploits and malware to siphon funds from the organizations' "hot" wallets and then moved them into North Korea-controlled addresses, the company said.

Cryptocurrency hot wallets are connected to the internet and cryptocurrency network and so are vulnerable to hacking. They are used to send and receive cryptocurrency, and allow users to view how many tokens they have. Many experts recommend moving large amounts of cryptocurrency not needed day-to-day to "cold" wallets, which are disconnected from the wider internet.

Chainalysis said it is likely that many of last year's attacks were conducted by the so-called **Lazarus Group**, a hacking group sanctioned by the US, which is believed to be controlled by North Korea's primary intelligence bureau, the Reconnaissance General Bureau.

The Lazarus Group has previously been accused of involvement in the "WannaCry" ransomware attacks, the hacking of international banks and customer accounts and cyber-attacks on Sony Pictures in 2014.



### 塑膠的汙染是一個全球性的緊急情況，需要一個有力的聯合國條約

環境調查機構(EIA)表示，有一連串的證據表明塑膠的危害。EIA認為塑膠汙染的威脅幾乎等同於氣候變化。我們現在呼吸的空氣中含有塑膠微粒，北極的雪中有塑膠，土壤中有塑膠，我們的食物中也有塑膠。

如果這種汙染浪潮繼續不受控制，預計到了2040年，海洋中的塑料可能會超過所有魚類的總重量。

聯合國已經確定了三個存在的環境威脅-氣候變化、生物多樣性喪失和汙染，並指出這三個威脅必須一起解決。

### Pollution from plastic is a global emergency in need of a robust UN treaty.

The Environmental Investigation Agency (EIA) says there's a cascade of evidence of harm from plastics. It argues that the plastic pollution threat is almost equivalent to climate change. The air we breathe now contains plastic micro particles, there's plastic in Arctic snow, plastic in soils and plastic in our food.

"If this tidal wave of pollution continues unchecked, the anticipated plastics in the seas by 2040 could exceed the collective weight of all fish in the ocean."

The United Nations has identified three existential environmental threats - climate change, biodiversity loss and pollution - and concluded that they must be addressed together.



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