

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

美國景氣急速降溫

The U.S. economy has cooled sharply



綜合PMI瀕臨衰退區間，疫情成長及升息計畫是關鍵

Omicron病毒藉著高傳播性，短時間內於美國擴散，防疫限制令企業飽受供應鏈及人力短缺問題，影響經濟成長步伐，尤以服務業影響較大，估計第一季美國GDP數據或令市場失望。

此外，通膨雖隨著塞港問題緩解後而出現緩解跡象，但成長率仍維持歷年高位，加上疫情不確定性，或令聯準會難以依循原定升息計畫，甚出現意外之舉，不排除升息的過程將會又急又快，緊縮計畫也將更難預測。若疫情成長及升息計畫皆出乎意料，不排除2月份的美國PMI將出現2020年6月以來首次衰退。

Composite PMI on the verge of recession; epidemic growth and interest rate rise plans are the keys.

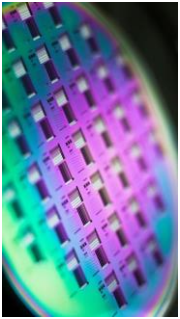
The Omicron variant has spread in the U.S. within a short period due to its high transmissibility. The epidemic restrictions have caused companies to suffer from supply chain and labor shortages, affecting the pace of economic growth, especially in the service sector, which is expected to disappoint the market with the U.S. GDP data in the first quarter.

In addition, although inflation is showing signs of easing with the easing of the plugging problem, the growth rate is still at an all-time high, and the uncertainty of the epidemic may make it difficult for the Federal Reserve to follow its original plan to raise interest rates, or even to make unexpected moves. If the epidemic grows and interest rate hikes are unexpected, we can't rule out that the February PMI will show the first recession since June 2020.

預計韓國和中國的市場份額將小幅成長

隨著關鍵技術的供應持續短缺，預計未來幾年台灣在全球半導體製造業中的份額將保持不變。

根據IDG Research的媒體部門ARN的一份報告，台灣在2020年的代工市場份額為67%，預計於2025年將增加到68%。該研究公司預測，晶片短缺將持續到2022年，主要是由於COVID-19的Omicron變體的出現，這可能會再次減緩晶片的製造速度。



預計產能將從下半年開始復蘇，這可能使明年全球市場加速恢復。根據IDG的說法，亞太地區無廠(Fabless)的收入增長和晶圓代工廠產能的增加是推動市場變化的兩個關鍵因素。過去兩年，台灣企業投入越來越多的資金在國內外新建晶圓廠。

這一趨勢似乎將繼續下去，台積電本月宣布將投資超過400億美元（1.1萬億新台幣）以保持其在行業中的領先地位。台積電目前佔全球晶圓代工市場的一半以上。儘管台灣處於領先地位，但IDG預測韓國和中國都將提升市場份額。IDG表示，到2025年，韓國公司的份額將從16%上升到19%，而中國公司的份額將從12%增加到15%。

註：傳統上，半導體有三大商業模式：IDM、Fabless、Foundry。IDM（垂直整合）是全包半導體的產業鏈，Fabless（無廠）專注於設計，而Foundry（代工）專注於製造。

South Korea and China expected to make modest gains in market share.

Taiwan's share of the global semiconductor manufacturing industry is predicted to remain constant over the coming years, as a supply shortage for the critical technology continues.

Taiwan's share of the foundry market was 67 percent in 2020 and is predicted to increase to 68 percent by 2025, according to a report by the media arm of IDG Research, ARN. The research firm predicts the chip shortage will continue well into 2022, mainly due to the onset of the Omicron variant of COVID-19, which may slow manufacturing again. However, a recovery is expected to begin in the second half of the year. This will likely lead to an acceleration in the global market next year.

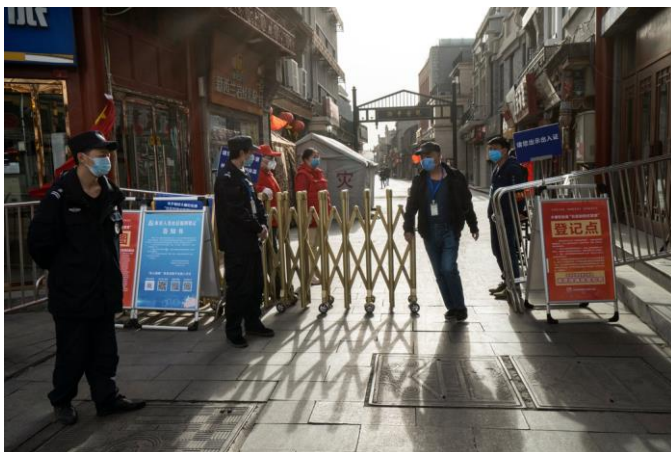
The growing revenues of fabless foundries and increasing foundry capacity in Asia Pacific are two key factors that are driving market change, per IDG. Taiwanese firms have poured increasing amounts of capital to building new fabs both at home and abroad over the past two years.

That trend looks set to continue with Taiwan Semiconductor Manufacturing Company (TSMC) this month announcing it will invest over US\$40 billion (NT\$1.1 trillion) to maintain its leading position in the industry. TSMC currently makes up just over half of the global foundry market. Despite Taiwan's comfortable lead though, IDG predicts both South Korea and China will gain in market share. By 2025, it claims, South Korea's share will go from 16 to 19 percent, while Chinese companies will increase from 12 to 15 percent.

Note. Traditionally, there are three major business models for semiconductors: IDM, Fabless, and Foundry. IDM (vertical integration) is an all-inclusive semiconductor industry chain, Fabless (fabless) focuses on design, and Foundry (foundry) focuses on manufacturing.

嚴厲的抗疫策略恐對經濟帶來更多痛苦

彭博經濟研究指出，清零政策代表著強硬的限制措施可能進一步打擊消費者支出，一旦情況加劇，今年中國零售銷售成長率恐自去年預估的 13% 大幅降至 3.7%，尤其若 Omicron 入侵中國，在本土疫苗效果有限情況下，情況可能更糟。



清零政策除了打擊中國消費支出外，商品的生產和運輸也受到衝擊。美國銀行全球研究部經濟學家發布報告指出，西安因疫情嚴重而遭封城，可能威脅到全球記憶體的部分生產，一旦封城措施持續到三月，恐將影響全球5%的記憶體產量，導致可能的供應短缺。

此外，疫情也導致中國最大紡織品生產基地寧波的生產受影響。中國最大紡織廠申洲國際的寧波廠近來宣布全面停工，美銀全球研究部亞洲經濟負責人喬虹(Helen Qiao)表示，封鎖措施可能持續三週左右，但整體影響有限。

Harsh anti-epidemic strategy may bring more pain to the economy

According to Bloomberg Economics, the zero-COVID policy represents a potential further blow to consumer spending through tougher restrictions, and if the situation worsens, retail sales growth in China could drop sharply to 3.7% this year from last year's estimate of 13%, especially if Omicron invades China, which could be made worse by the limited effectiveness of local vaccines.

In addition to the zero-COVID policy hitting Chinese consumer spending, the production and transportation of goods are also being hit. According to a report by economists at Bank of America Global Research, the closure of Xi'an due to the severity of the epidemic could threaten some of the global production of memory chips, and if the closure continues until March, it could affect 5% of global memory chips production, leading to a possible supply shortage.

In addition, the epidemic has also affected production in Ningbo, China's largest textile manufacturing base. Helen Qiao, head of Asian economics at Bank of America Global Research, said the lockdown could last about three weeks, but the overall impact would be limited.

美國同意免除對有限數量的鋼鐵徵稅，但不包括同需徵收關稅的鋁

美國官員表示，他們已與日本同行達成協議，取消前總統川普對鋼鐵徵收的一些額外關稅。

美國商務部表示，作為關稅配額制度的一部分，每年將有多達 125 萬公噸的鋼材免稅，該協議於 4 月 1 日生效。商務部長吉娜·雷蒙多 (Gina Raimondo) 在一份聲明中表示，該交易建立在早先與歐盟達成的協議的基礎上。她補充說，這有助於重建與美國在世界各地的盟友的關係，以打擊中國的不公平貿易行為。預計日本將繼續敦促美國取消對其鋼鐵和鋁徵收的所有額外關稅。



The US agreed to exempt levies on limited volumes of steel, but not on aluminum.

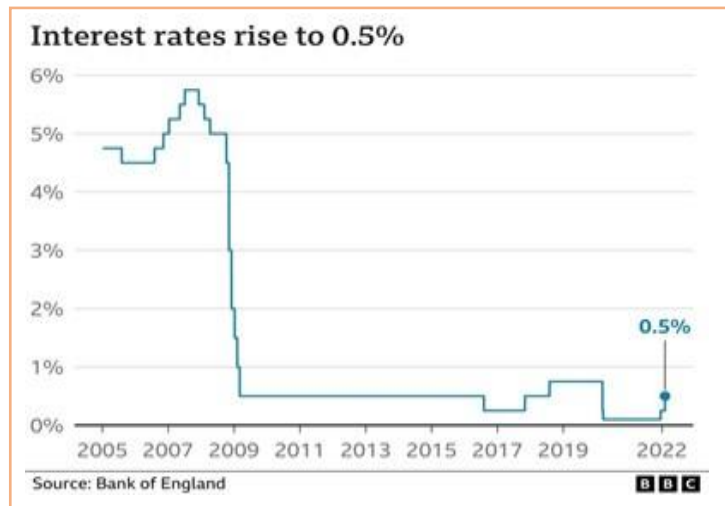
US officials say they've reached a deal with their Japanese counterparts to scrap some additional tariffs on steel imposed by former President Donald Trump.

The US Commerce Department says up to 1.25 million metric tons of steel will be exempt from the tax annually as part of a tariff-rate quota system. The deal takes effect on April 1st. Commerce Secretary Gina Raimondo said in a statement the deal builds on an earlier one with the European Union. She added that it helps rebuild relationships with US allies around the world in the fight against China's unfair trade practices.

Japan is expected to keep urging the US to scrap all additional tariffs on its steel and aluminum.

英國利率再次上升以冷卻飆升的價格

Interest rates rise again in bid to cool soaring prices



英格蘭銀行試圖遏制生活成本的快速上漲，利率在三個月內第二次上升。

由於銀行警告價格上漲可能會加快，因此將利率從0.25%上調至0.5%。預計物價上漲速度將快於工資上漲速度，這將給家庭財務帶來幾十年來最大的壓力。與此同時，財政大臣公佈了一項支持計劃，以幫助家庭應對能源費用上漲54%的問題。

不斷上漲的天然氣和電力成本是推高整個經濟體價格的主要因素。以消費者價格指數 (CPI) 衡量的通貨膨脹率預計將在4月份達到7.25%的峰值，而2022年的平均通膨率約為6%。這將是自1991年以來最快的價格增長，遠高於英格蘭銀行所訂的2%通膨率。

儘管如此，英格蘭銀行行長安德魯·貝利 (Andrew Bailey) 建議工人需要接受工資限制，並且不應該要求更高的工資，以便更快地抑制通貨膨脹。

Interest rates have risen for the second time in three months as the Bank of England tries to curb a rapid rise in the cost of living.

The hike to 0.5% from 0.25% came as the Bank warned that price rises could speed up. Prices are expected to climb faster than pay, putting the biggest squeeze on household finances in decades.

It comes as the chancellor unveiled a support package to help households cope with a 54% jump in energy bills.

Rising gas and electricity costs are the main factors pushing up prices across the economy. Inflation, as measured by the consumer prices index (CPI), is expected to peak at 7.25% in April, and average close to 6% in 2022. This would be the fastest price growth since 1991 and is well above the Bank's 2% target.

Despite that, the Bank of England governor Andrew Bailey has suggested workers need to accept pay restraint, and should not ask for higher wages, in order for inflation to be tamed more quickly.



地緣政治不確定性影響下，市場震盪加劇

俄烏衝突一觸即發，俄羅斯在烏克蘭附近集結約10萬重兵，美英準備撤離大使館人員。雖然之前西方與俄羅斯有多次談判，但莫斯科要求西方保證不會允許讓前蘇聯加盟共和國烏克蘭加入北約，並要求美國做其他讓步，俄羅斯才會降低緊張情勢。惟美國與北約已拒絕俄羅斯的要求，美國總統拜登與歐洲領袖召開危機會談後宣布，西方強權將團結一致嚇阻俄羅斯攻擊烏克蘭。另有8500名美軍處於待命狀態，可能部署到歐洲增強北約部隊，地緣政治不確定性急遽升溫。

Market volatility intensifies amid geopolitical uncertainty.

The conflict between Russia and Ukraine is about to break out. Russia has assembled about 100,000 troops near Ukraine, and the United States and Britain are preparing to evacuate the embassy personnel. Although the West has negotiated with Russia several times before, Moscow has demanded that the West assure that Ukraine will not allow the former Soviet republic to join NATO and demanded other concessions from the United States to reduce tensions in Russia. But the United States and NATO have rejected Russia's demands, and U.S. President Joe Biden announced after crisis talks with European leaders that Western powers will unite to deter Russia from attacking Ukraine. Another 8,500 U.S. troops are on standby and may be deployed to Europe to strengthen NATO forces, and geopolitical uncertainty has risen sharply.

暗示3月迎接首次升息，最快年中實行縮表

聯準會召開利率會議，官員維持聯邦基金利率目標於0.00%至0.25%不變，並稱考量通膨遠高於2.0%目標以及勞動市場強勁，預期上調政策利率的時間即將到來，且**不排除每次會議都升息的可能性**。購債部分，聯準會自2月份開始，縮減購債規模將以每月至少200億美元政府公債、100億美元不動產抵押貸款證券(MBS)速度進行，預計3月初結束。惟經濟情勢若發生變化，將會相應調整購買速度。



整體偏向鷹派的會議結果大致符合市場預期，未出現過於激進的前瞻指引，大致與鮑威爾此前於國會發表演說的談話相去不遠，資產購買計畫將如期於3月結束，並且高機率迎來首次升息。**市場估計年內將升息三至四次並且開始討論縮減資產負債表**，惟鮑威爾傾向於召開2至4次FOMC會議來提供更明晰的縮表指引，意即緊縮貨幣的順序為縮減購債、升息、縮表的情境機會較高，按此推論，最快估計年中實行縮表。

Indicated that the first interest rate hike will be in March, and the balance sheet will be reduced as soon as the middle of the year.

The Fed held an interest rate meeting, and officials kept the federal funds rate target unchanged at 0.00% to 0.25% and said that considering inflation is much higher than the 2.0% target and the labor market is strong, it is expected that the time to raise the policy rate is coming, **and it is not ruled out the possibility of a rate hike at every meeting**. In terms of bond purchases, the Fed started in February, and the scale of bond purchases will be reduced at a rate of at least \$20 billion in government bonds and \$10 billion in mortgage-backed securities (MBS) per month is expected to end in early March. However, if the economic situation changes, the purchase speed will be adjusted accordingly.

The overall hawkish meeting results are generally in line with market expectations, and there is no overly aggressive forward guidance, which is roughly not far from Powell's previous speech to Congress. The asset purchase program will end in March as scheduled, and there is a high probability that it will usher in the first-time rate hike. **The market estimates that interest rates will be raised three to four times this year and will begin to discuss reducing the balance sheet**, but Powell is inclined to hold 2 to 4 FOMC meetings to provide clearer guidance on the reduction of the balance sheet, which means that the order of tightening the currency is to reduce bond purchases, The scenario of rising interest rates and shrinking the balance sheet has a higher chance. According to this inference, it is estimated that the shrinking of the balance sheet will be implemented in the middle of the year at the earliest.

歐洲的多家石油運輸和儲存公司正在處理網路攻擊

德國的 Oiltanking、比利時的 SEA-Invest 和荷蘭的 Evos 的 IT 系統已經中斷。全球共有數十個石油儲存和運輸碼頭受到影響，公司報告稱襲擊發生在周末(2/4)。

中斷發生之際，烏克蘭和俄羅斯之間的局勢仍然高度緊張，而且國際對能源價格上漲的擔憂日益加劇。但網絡安全專家告誡不要草率地認為這些事件是共同破壞歐洲能源部門的結果。



網絡安全公司 Emsisoft 的威脅分析師 Brett Callow 說：「某些類型的惡意軟體會收集電子郵件和聯繫人列表，並使用它們自動發送惡意附件或連結，因此具有共享連接的公司有時會迅速受到攻擊。這就是為什麼你有時會看到基於部門或地區性的事件集群。」。另一種可能的解釋是，所有公司都使用相同的軟體進行操作，而這些軟體可能已被駭客入侵。

Multiple oil transport and storage companies across Europe are dealing with cyber-attacks.

IT systems have been disrupted at Oiltanking in Germany, SEA-Invest in Belgium, and Evos in the Netherlands. In total dozens of terminals with oil storage and transport around the world have been affected, with firms reporting that the attacks occurred over the weekend (2/4).

The disruption comes as tensions remain high between Ukraine and Russia and as concern over rising energy prices grows. But cyber-security experts caution against jumping to the conclusion that the multiple incidents are the result of a coordinated effort to disrupt the European energy sector.

"Some types of malwares scoop up emails and contact lists and use them to automatically spam malicious attachments or links, so companies with shared connections can sometimes be hit in quick succession," said Brett Callow, Threat Analyst at cyber-security company Emsisoft. "This is why you sometimes see sector-based or geographic-based clusters of incidents." Another possible explanation could be that all the companies use the same software for operations that may have been compromised by hackers.





國際華人傳承協會
International Chinese Inheritance Association

發行方 Issuer

國際華人傳承協會 International Chinese Inheritance Association

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國際華人傳承協會

International Chinese Inheritance Association

地址：105 台北市松山區敦化北路307號10樓之1

Address: 10F.-1, No. 307, Dunhua N. Rd., Songshan
Dist., Taipei City 105, Taiwan (R.O.C.)

電話：(02)2719-5505轉9

Phone: (02)2719-5505 Press 9

電郵： icia@icia-tw.org

Email: icia@icia-tw.org