

傳承 Inheritance

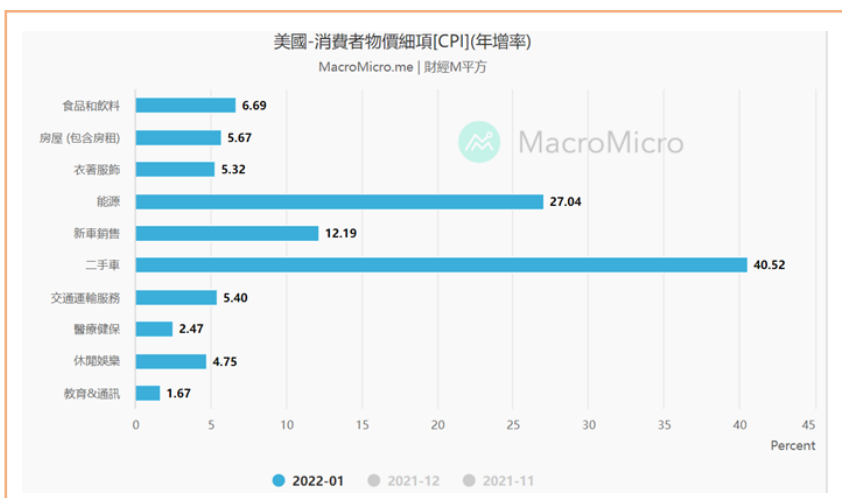
傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

U 美國
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美國通膨壓力仍大

Inflationary pressures remain high in the U.S.



美國1月CPI、核心CPI年增率創40年高位

食品、能源、二手車、運輸服務價格上揚，推升美國1月CPI月增率0.6%，增幅雖與2021年12月持平，但高於市場預期。疫情導致供應鏈瓶頸使汽車晶片短缺，抑制新車的生產，帶動二手車需求與價格，成為推升CPI的主要項目之一，二手車價格比2021年同期上漲40.5%；

另外，佔CPI比重近33%的住房價格則年增4.4%，為1991年6月以來最高。

1月CPI高於預期，顯示美國通膨壓力仍大，推升美國10年期債券殖利率觸及2.0%，同時也強化聯準會加快升息與縮表的預期。

U.S. CPI, core CPI annual growth rates in January hit 40-year highs

The rise in the prices of food, energy, used cars, and transportation services pushed up the U.S. CPI monthly growth rate of 0.6% in January. Although the growth rate was the same as that in December 2021, it was higher than market expectations.

Supply chain bottlenecks caused by the epidemic have led to a shortage of automotive chips, curbing new car production and driving demand and prices for used cars, one of the main drivers of the CPI, with used car prices rising 40.5% over the same period in 2021. In addition, housing prices, which account for nearly 33% of the CPI, increased by 4.4% year-on-year, the highest since June 1991.

The higher-than-expected CPI in January showed that U.S. inflationary pressures were still strong, pushing up the U.S. 10-year bond yield to 2.0%, and also reinforcing expectations that the Federal Reserve will accelerate interest rate hikes and shrink its balance sheet.

台灣央行總裁楊金龍說明，理監事會議討論調整貨幣政策的考量主要有三點，分別為：

- 1.國內物價漲幅是否持續居高。
- 2.國內受疫情影響的產業是否已穩步復甦。
- 3.主要經濟體升息動向。



楊金龍強調，貨幣政策主要著重於維持總體經濟和金融穩定。對於近期美國、歐盟和日本等主要經濟體陸續對俄羅斯祭出金融制裁、出口管制和限制措施，楊金龍認為，雖然俄羅斯和烏克蘭 GDP 規模僅約占全球 2.0%，惟歐盟高度依賴俄羅斯天然氣供給，若戰事延宕，引發能源供應受阻，恐影響歐盟工業生產和消費信心，造成其經濟成長下行風險。

另一方面，俄烏衝突使俄羅斯遭到各國經濟金融制裁，影響物資供應及出口，造成能源、金屬和穀物價格明顯上漲，若情勢持續，恐引發輸入性通膨，進一步加劇全球高通膨問題。

Taiwan's central bank president Yang Jin-Long explained that the board of governors and supervisors discussed three main considerations for adjusting monetary policy:

1. whether domestic price inflation remains high;
2. whether domestic industries affected by the epidemic have recovered steadily;
3. the movement of interest rate increases in major economies.

Yang Jin-Long emphasized that monetary policy is mainly focused on maintaining overall economic and financial stability. As for the recent financial sanctions, export controls and restrictions imposed on Russia by major economies such as the United States, the European Union and Japan, Yang believes that although Russia and Ukraine account for only about 2.0% of global GDP, the European Union is highly dependent on Russian natural gas supply, and if the war is delayed and energy supply is disrupted, it may affect the EU's industrial production and consumer confidence, causing downside risks to its economic growth.

On the other hand, the Russia-Ukraine conflict has subjected Russia to economic and financial sanctions from various countries, affecting the supply of goods and exports, causing a marked increase in the prices of energy, metals and grains, and if the situation continues, it may lead to imported inflation, further aggravating the problem of high global inflation.

中國3月4日召開「全國政治協商會議」，緊接著於3月5日召開「人民代表大會」，屆時將出台更多政策紅利，兩會結束後政策將逐步兌現。隨著冬奧落幕，中國將於3月中解除對鋼鐵業的限產，對製造業調控也將解除，因此有望在兩會結束後為中國經濟增添成長的動能。

觀察2017-2021年數據，中央兩會前後15日，上漲機率达6至8成，且會議召開前15日平均漲幅2.22%，會後15日平均漲幅為1.9%，數據顯示指數上漲機會高。

近五年兩會期間上證指數表現

	2017	2018	2019	2020	2021	平均漲幅(%)	上漲機率
兩會期間	3/3- 3/13	3/3- 3/20	3/3- 3/15	5/21- 5/29	3/3-3/11	-	-
前15日漲幅(%)	0.68	-6.00	15.08	0.13	1.22	2.22	80%
會議期間漲幅(%)	0.73	1.11	0.93	-0.54	-3.90	-0.33	60%
後15日漲幅(%)	1.03	-3.36	7.38	4.04	0.86	1.9	60%

資料來源：統一 資料日期：2022/02

China held the "Chinese People's Political Consultative Conference" on March 4, followed by the "National People's Congress" on March 5, when more policy bonuses will be introduced, and the policies will be gradually implemented after the two sessions. With the end of the Winter Olympics, China will lift the production restrictions on the steel industry in mid-March, and the regulation on the manufacturing industry will also be lifted, so it is expected to add growth momentum to the Chinese economy after the two sessions.

Looking at the data from 2017 to 2021, during the 15 days before and after the two sessions, the probability of an increase was 60-80%, and the average increase on the 15th day before the meeting was 2.22%, and the average increase on the 15th day after the meeting was 1.9%. The data shows that the index has a high chance of rising.

供應商遭網攻 豐田暫停生產線

Toyota suspends production lines due to cyber-attack on supplier



由於關鍵供應商小島沖壓工業(Kojima Industries)疑遭網路攻擊，豐田汽車公司2月28日表示，3月1日停止國內所有14家工廠的28條生產線。是日本首次出現因供應商的系統故障而致所有工廠停工的案例。

Toyota Motor Corp. said on Feb. 28 that it suspend 28 production lines at 14 plants in Japan on March 1 due to a suspected cyber-attack on Kojima Industries, a key supplier. This is the first time that all factories in Japan have been shut down due to a supplier's system failure.



俄羅斯礦工被移出富時100指數

Russian miners ditched from FTSE 100

Polymetal and Evraz have been booted from the FTSE 100.



Polymetal和Evraz已從富時100指數中剔除

在西方因俄羅斯入侵烏克蘭而對這些公司實施制裁後，這兩家與俄羅斯有關的礦商的股票都遭受了嚴重損失。

在周三晚些時候的一份聲明中，指數提供商FTSE Russell表示，黃金生產商 Endeavor Mining和廚房產品製造商Howden Joinery將從下週一開始交易，取代Polymetal和Evraz加入富時 100 指數。



Polymetal and Evraz have been booted from the FTSE 100.

Shares in both Russia-exposed miners suffered severe losses following Western sanctions on the companies in response to Russia's invasion of Ukraine.

In a statement late on Wednesday, index provider FTSE Russell said gold producer Endeavour Mining and kitchens maker Howden Joinery will replace them on the FTSE 100 from the start of trading on Monday next week.

歐美國家祭出第二波制裁，普丁表示切勿干涉俄羅斯行動

俄羅斯對烏克蘭展開特別軍事行動，陸海空三方打擊烏克蘭重要軍事基地，**聯合國秘書長呼籲普丁，停止進犯烏克蘭**。惟普丁強調，俄羅斯沒有要佔領烏克蘭，並警告其他國家，任何干涉俄羅斯行動的企圖都將導致他們從未見過的後果。

俄羅斯出兵烏克蘭將迎來開戰代價，除金融市場劇烈震盪外，目前美歐國家已對俄羅斯展開第二波制裁，包含：**1.美國制裁更多俄羅斯大型銀行，凍結他們所有在美資產。2.限制俄國用美元、歐元、英鎊與日圓的交易能力。3.限制對俄國高科技產品出口。4.將俄羅斯排除在國際銀行交易系統(SWIFT)之外**。美國總統拜登表示，制裁目的是對俄國經濟產生長遠影響，但會把對美國與盟友的影響降至最低。

展望未來，尚未出爐的極端制裁手段還包含限制自俄羅斯購買能源或天然氣。儘管這些制裁將嚴重衝擊俄羅斯經濟，但美歐經濟和金融市場也將受其連累。

U.S., Europe impose second wave of sanctions, Putin says don't interfere with Russia's actions



The United Nations Secretary General called on Putin to stop invading Ukraine, as Russia launched a special military operation against the country, hitting key Ukrainian military bases by land, sea and air. But Putin stressed that Russia has no intention of occupying Ukraine and warned other countries that any attempt to interfere with Russia's actions will lead to consequences they have never seen before.

In addition to the dramatic shocks in the financial markets, the U.S. and European countries have already imposed a second wave of sanctions against Russia, including: **1. sanctions against more major Russian banks, freezing all their assets in the U.S. 2. restrictions on Russia's ability to trade in U.S. dollars, euros, pounds and yen. 3. restrictions on exports of high-tech products to Russia. 4. exclusion of Russia from Society for Worldwide Interbank Financial Telecommunication (SWIFT)**. President Biden said the sanctions are intended to have a long-term impact on the Russian economy, but will minimize the impact on the U.S. and its allies.

參考圖表附件

俄烏開戰(現況)	
股市	↓
預期商品價格	↑
預期通膨	↑
公債殖利率	↑(短空長多)
美元指數	↑(歐元走弱)
VIX波動指數	↑

歷史上重大地緣政治衝突前後主要股市表現(%)									
事件	事件主要日	一個月前		一週前		一週後		一個月後	
		美股	新興股	美股	新興股	美股	新興股	美股	新興股
911事件	2001/9/11	-8.10	-7.65	-3.54	-6.32	-5.44	-7.23	0.59	-4.80
伊拉克長期武裝衝突	2003/3/20	4.79	-1.51	5.28	3.27	-0.8	-1.26	2.16	6.23
埃及阿拉伯之春	2011/1/25	2.85	1.01	-0.28	-1.99	1.28	-0.45	2.46	-3.18
多國武裝干預利比亞	2011/3/19	-4.60	-1.98	-1.91	-0.85	2.72	4.16	2.74	6.45
克里米亞衝突	2014/3/14	0.33	-1.96	-1.91	-2.98	1.38	0.8	-0.45	8.17
美國等國干預敘利亞	2014/9/22	0.45	-3.73	0.53	-1.45	-0.79	-2.93	-3.23	-4.99
美國空襲敘利亞	2017/4/7	-0.36	2.89	-0.24	0.38	-1.11	-0.09	1.94	1.90



新加坡-禁與4俄國銀行交易

新加坡外交部公布，禁止國內銀行和金融機構與四家俄羅斯銀行交易，包括虛擬貨幣交易，並限制對俄羅斯出口電子產品、電腦和軍用物品。

Singapore - Bans Transactions with 4 Russian Banks

Singapore's Ministry of Foreign Affairs announced a ban on domestic banks and financial institutions from trading with four Russian banks, including crypto currency transactions, and restrictions on exports to Russia of electronic products, computers and military goods.



馬來西亞-4/1起重啟國門 外籍旅客免隔離

馬來西亞政府3月8日宣布自4月1日起重啟國門，開放外籍旅客入境免隔離。馬來西亞政府將和泰國、柬埔寨及其他尚未完全開放邊境的國家建立疫苗接種者旅遊走廊(VTL)，讓來自這些國家的旅客入境免隔離。

Malaysia - Reopens its doors to foreign visitors without quarantine on 4/1

The Malaysian government announced on March 8 that it will reopen the country's gates to foreign travelers on April 1 without quarantine. The Malaysian government will establish a Vaccinated Travel Lane (VTL) with Thailand, Cambodia and other countries that have not yet fully opened their borders to allow for quarantine free entry for travelers from these countries..

高機率進入升息循環，全年升息幅度估5碼至6碼

聯準會將召開三月份利率會議，由於俄烏危機加劇地緣政治動盪，票委考量對需求造成負面影響，可能放慢緊縮腳步。而市場降低升息2碼的預期，升1碼的機會較高且不排除每次會議都升息的可能性，全年升息幅度則預期維持約5碼至6碼。

重要官員近期談話整理

日期	姓名	職位	發言整理			
			升息	縮表	地緣政治影響	通膨
2/24	梅斯特	2022票委	克里夫蘭聯儲主席	聯準會3月適合升息	支持聯準會在某個時點賣出MBS	地緣政治風險短期內加重美國所承受的通膨及成長風險
2/24	博斯蒂克	2024票委	亞特蘭大聯儲	貨幣政策注定要回歸正常化		密切追蹤烏克蘭危機所產生的影響
2/24	戴利	2024票委	舊金山聯儲主席	2022年按1碼的幅度升息三次	聯準會需要預防性縮減資產負債表	供應鏈及勞動力供應都形成通膨風險
2/24	巴爾金	2024票委	里士滿聯儲主席			密切追蹤烏克蘭危機所產生的影響
2/23	戴利	2024票委	舊金山聯儲主席	至少升息四次，除非烏俄危機能減少升息需求	不贊成預防性縮減資產負債表	Omicron加重美國通膨問題
2/21	鮑曼	常任票委	理事	3月待討論升息1碼或2碼	聯準會需在未來幾個月開始縮表	美國通膨壓力回落的速度不如預期迅速
2/19	布蘭納德	常任票委	理事	聯準會已準備好3月升息	未來幾次會議將決定開始縮表	

High probability of entering a cycle of interest rate hikes, estimated at 5 to 6 yards for the year

The Federal Reserve will hold its March interest rate meeting. As the Russia-Ukraine crisis intensifies geopolitical turmoil, the committee will consider the negative impact on demand and may slow down the pace of tightening. The market lowered the expectation of a 2-yard rate increase, a 1-yard rate increase is more likely and does not rule out the possibility of a rate increase at each meeting, the annual rate increase is expected to remain about 5 to 6 yards.



美國OFAC禁止與俄羅斯央行實體交易，加密貨幣也不行

OFAC(美國財政部海外資產控制辦公室)全面擴大對俄羅斯相關資產的限制，限制交易對象包括俄羅斯聯邦中央銀行、俄羅斯主權財富基金以及俄羅斯財政部。條文中規定，所有美國註冊公司和個人，禁止與上列清單對象進行交易，包括「規避制裁而為的數位交易」，換言之加密貨幣也被禁止。

U.S. OFAC Bans Transactions with Russian Central Bank Entities, Not Even Cryptocurrencies

OFAC (Office of Foreign Assets Control, U.S. Department of the Treasury) has fully expanded its restrictions on Russian-related assets, restricting transactions to the Central Bank of the Russian Federation, the Russian Sovereign Wealth Fund, and the Russian Ministry of Finance. All U.S. registered companies and individuals are prohibited from trading with the listed parties, including "digital transactions for the purpose of circumventing sanctions," meaning that cryptocurrencies are also prohibited.



UST供應量超越DAI成第4大穩定幣，去中心化穩定幣之首

LUNA鏈上原生穩定幣UST發行量已超越以太坊原生穩定幣DAI，據CoinMarketCap數據顯示，3/3 UST總流通量已來到132.32億美元，超越DAI的96.28億美元，成為第四大穩定幣種類。目前穩定幣市場第一仍為USDT的797.87億美元，第二為USDC的534.64億美元，第三為BUSD的181.92億美元。

UST overtakes DAI to become the 4th largest stablecoin in terms of supply and the top decentralized stablecoin

According to CoinMarketCap data, the total circulation of UST on March 3 has reached \$13.232 billion, surpassing DAI's \$9.628 billion and becoming the fourth largest stablecoin category. Currently, the number one stablecoin market is still USDT with \$79.787 billion, second is USDC with \$53.464 billion, and third is BUSD with \$18.192 billion.



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