

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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眾議院通過金援烏克蘭 禁止俄原油進口

U.S. House approves Ukraine aid, Russia Oil Ban

美國眾議院3/9通過1.5兆美元的支出法案，其中包括136億美元金援烏克蘭，同時以414票贊成、17票反對的壓倒性票數通過禁止俄羅斯原油進口。華爾街日報民調顯示，將近8成的美國人支持拜登封殺俄羅斯原油的行政命令。



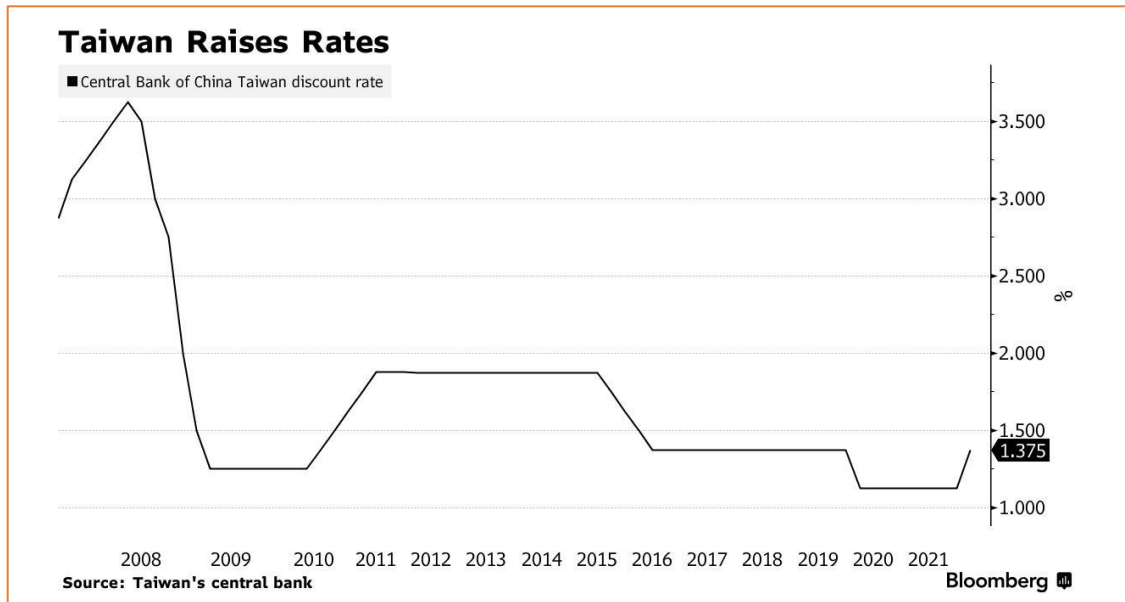
The U.S. House of Representatives passed a \$1.5 trillion spending bill, including \$13.6 billion in aid to Ukraine, while passing a ban on Russian crude oil imports by an overwhelming vote of 414 votes in favor and 17 against. A Wall Street Journal poll shows that nearly 80 percent of Americans support Biden's executive order to block Russian crude.

英美代表會商加強貿易關係

英美貿易代表3/21在巴爾的摩舉行為期兩天會議，討論在全球經濟亂局下加強彼此規模1530億美元貿易關係，主要爭議在於英國對美國課徵鋼鋁稅有意見，美國則認為英國食品安全標準阻礙其肉品出口。

United States-United Kingdom Negotiations

The UK-US trade representative met in Baltimore on 3/21 for two days to discuss strengthening their \$153 billion trade relationship in the face of global economic turmoil, with the main controversy being that the United Kingdom disagree with the United States imposing a steel and aluminum tax on the United Kingdom, and the United States believes that British food safety standards hinder its meat exports.



1. 當局將預期GDP成長率提高至4.05%
2. 全年度CPI預測值從1.59%修正至2.37%

央行在週四出乎市場預料提高了基準利率，幅度為2007年以來之最，並稱此是遏止通膨上升的必要之舉。將借貸成本提高25個基點至1.375%是台灣自2011年以來的首次升息，也是央行自2020年初以來首次改變利率。央行還將其對2022年GDP成長率的預估從4.03%提高到了4.05%，央行總裁楊金龍表示，如果沒有俄烏戰爭，預估值會更高。



1. Monetary authority increased GDP growth outlook to 4.05%
2. CPI forecast revised to 2.37% from 1.59% for the full year

Taiwan's central bank surprised markets by raising its benchmark interest rate by the most since 2007 on Thursday, saying the move is needed to contain rising inflation.

The decision to raise borrowing costs 25 basis points to 1.375% was Taiwan's first rate hike since 2011 and the first time the central bank has changed rates since early 2020, when it cut just as the full impact of the global Covid-19 pandemic was becoming clear.

The bank also raised its forecast for gross domestic product growth for 2022 to 4.05% from its previous forecast of 4.03%, with Governor Yang Chin-long noting that would have been even higher without the war in Ukraine.

美國證券交易委員會(SEC)依照《外國公司問責法案》(HFCAA)判定有五家中概股違反該法，將其列入預定摘牌名單，進而影響中概股走勢。包括：百勝中國(Yum China)、百濟神州(BeiGene)、再鼎醫藥(Zai Lab)、盛美半導體(ACM Research)、和黃醫藥(HUTCHMED)五家中概股。但中國國務院金融穩定發展委員會16日發聲力挺中概股，強調中美監管機構正致力形成具體合作方案，令中美審計難題迎來曙光。

時間	內容
2012/12	SEC以拒絕提交中概股相關審計底稿為由，控告四大會計師事務所中國分所。
2018/12	SEC、PCAOB點名上百家中企，指出其持續存在重大資訊障礙，並暗示不排除採取監管措施。
2019/11	USCC發表報告，針對未向PCAOB及時提供審計底稿的中企，建議美國國會立法禁止其在美上市。
2020/12	時任美國總統川普簽署《外國公司問責法》生效。
2022/3/10	SEC依據《外國公司問責法》認定，百勝中國等五家中概股公司為有下市風險的相關發行人。
2022/3/15	PCAOB表示，尋求和中方達成協議，以便檢查中國、香港會計師事務所。
2022/3/16	中國國務院金融穩定發展委員會專題會議指出，中美監管機構正致力於形成具體合作方案。
	中國證監會表示，爭取盡快就中美審計監管合作達成協議。

- 《外國公司問責法案》(HFCAA)：若外國上市公司連續3年未通過「美國上市公司會計監督管理委員會」(PCAOB)審查，則美國證券交易委員會(SEC)有權將其從交易所摘牌。
- 中共《證券法》規定，境外證券監督管理機構不得在中國境內直接進行調查取證等活動。未經中共國務院證券監督管理機構和國務院有關主管部門同意，任何單位和個人不得擅自向境外提供與證券業務活動有關的文件和資料。

The U.S. Securities and Exchange Commission (SEC) determined under the Holding Foreign Companies Accountable Act (HFCAA) that five Chinese stocks violated the law and placed them on a scheduled delisting list, which in turn affected the trend of Chinese stocks. These include: Yum China, BeiGene, Zai Lab, ACM Research, and HUTCHMED. However, the Financial Stability and Development Committee of China gave a voice to supporting Chinese stocks on 3/16, emphasizing that Chinese and American regulators are working hard to form a specific cooperation plan, which has ushered in the dawn of China-US audit problems.

- Holding Foreign Companies Accountable Act (HFCAA): If a foreign listed company fails to pass the U.S. Public Company Accounting Oversight Board (PCAOB) review for three consecutive years, the U.S. Securities and Exchange Commission (SEC) has the power to delist from an exchange.
- The Securities Law of the Communist Party of China stipulates that overseas securities regulatory authorities are not allowed to directly conduct investigations and evidence collection in China. Without the consent of the securities regulatory authority under the State Council and the relevant competent department under the State Council, no unit or individual may provide documents and materials related to securities business activities abroad without authorization.

2月PPI年增9.3% 連12月走高

Japan PPI Rose 9.3% YoY for 12th Straight Month in February

日本央行3/10公布2月生產者物價指數(PPI)年增9.3%，超過市場預估的年增8.7%，連續12個月走高，創1980年12月以來最大年增幅度。指數上升至110.7點，創1985年5月來最高水準。主要是大宗商品價格不斷飆漲所帶動。

The Bank of Japan announced a 9.3% annual increase in the Producer Price Index (PPI) in February, beating the market's forecast of 8.7% year-on-year growth and rising for 12 consecutive months, the largest annual increase since December 1980. The index rose to 110.7 points, the highest level since May 1985. This is mainly driven by soaring commodity prices.

2月進口年增34% 連7月貿易逆差

日本財務省3/16發布數據指出，受能源進口成本激增，使2月進口年增34%，不僅超出市場預期的28%增幅，也高於出口的19.1%增長幅度。這也使日本2月貿易赤字達到6683億日圓，遠超出市場預期的1126億日圓，為日本連續第7個月陷入貿易逆差。

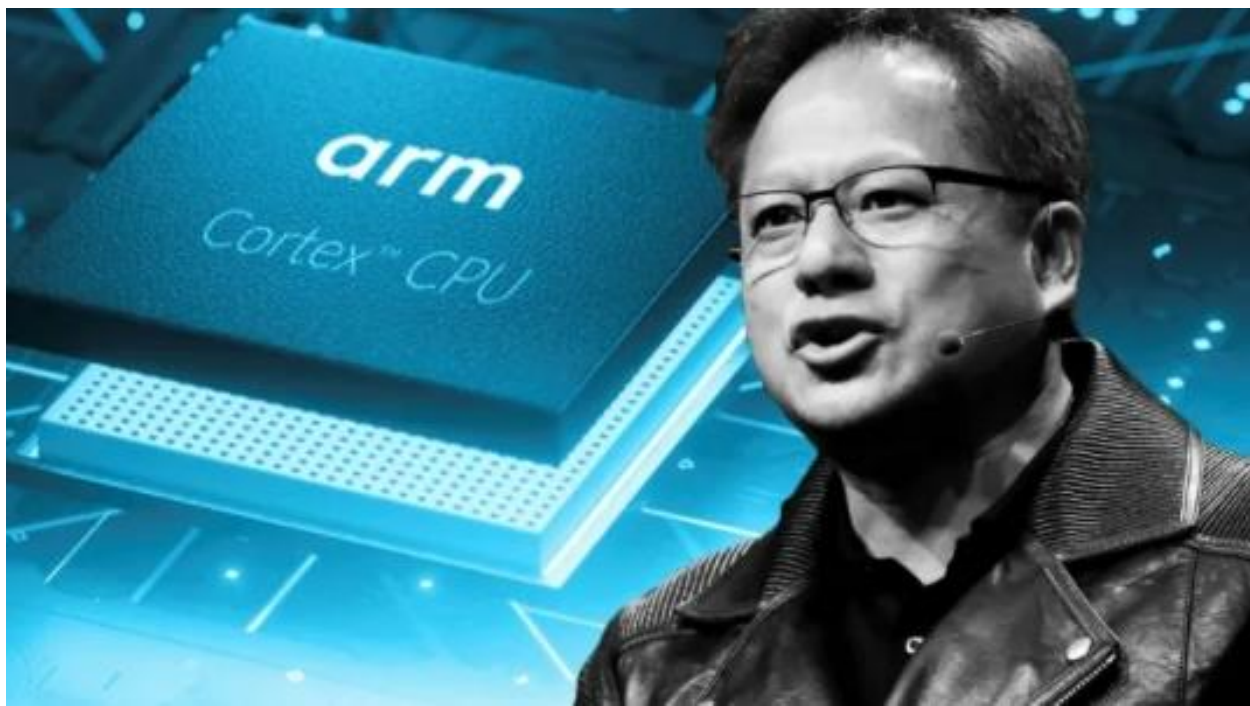


Japan Imports Rose 34% YoY for 7th Straight Month in February, Running a Trade Deficit

According to the data released by Japan's Ministry of Finance on 3/16, due to the surge in energy import costs, imports in February increased by 34% year-on-year, not only exceeding the market expectation of 28% growth, but also higher than the 19.1% growth rate of exports. This also put Japan's trade deficit at 668.3 billion yen in February, far exceeding market expectations of 112.6 billion yen, being the seventh consecutive month in which Japan fell into a trade deficit.

輝達收購案破局

ARM Company Sale to Nvidia Collapsed



軟銀旗下英國晶片設計商安謀(Arm)於3/15宣布裁員1000人，約佔全球人力的15%。安謀全球共雇用6400名員工，其中半數位於英國。安謀先前表示，在輝達(Nvidia)以400億美元收購安謀一案破局後，公司可能得裁減人力。



SoftBank's British chip designer ARM announced 1,000 layoffs on 3/15, accounting for about 15% of the global workforce. ARM employs a total of 6,400 people worldwide, half of whom are based in the UK. ARM has previously said it may have to cut its workforce after the collapse of Nvidia's \$40 billion acquisition of ARM.

歐盟將調高從印度與印尼進口不鏽鋼產品的關稅率，以抵銷雙印廠商因獲得政府補助，和部分鋼材透過一帶一路而取得中國低價品等產生不公平的競爭力。其中對雙印的冷軋不鏽鋼板材提出反補貼稅，稅率在4.3%到21.4%之間。

The EU will raise tariff rates on stainless steel products imported from India and Indonesia to offset the unfair competitiveness of India and Indonesia manufacturers due to government subsidies and the acquisition of low-priced Chinese products through the Belt and Road Initiative for some steel products. Among them, countervailing duties were proposed for cold-rolled stainless steel plates with India and Indonesia, and the tax rate ranged from 4.3% to 21.4%.

拉加德：戰爭衝擊 歐洲央行不急升息

歐洲央行總裁拉加德3/21表示，歐洲受俄烏戰爭衝擊的程度是遠超過美國所受到的影響，因此在可預見的未來，歐洲央行與聯準會的貨幣政策走向不會一致。聯準會在台灣時間17日凌晨宣布基準利率上調1碼(0.25個百分點)至0.25%-0.5%區間，並暗示將會連續升息，但歐洲央行目前不急於升息。



Lagarde: War Shock the European Central Bank is Not Rushing to Raise Interest Rates

ECB President Lagarde said on 3/21 that Europe was affected by the Russian-Ukrainian war far more than the United States, so in the foreseeable future, the ECB and the Fed's monetary policy direction will not be consistent. The Federal Reserve announced in the early morning on 3/17 Taiwan time that the benchmark interest rate will be raised by 1 yard (0.25 percentage points) to the range of 0.25%-0.5%, and hinted that it will continue to raise interest rates, but the European Central Bank is not in a hurry to raise interest rates at present.

新加坡-今年CPI預測升至3.6%

金管局3/9公布外部經濟學家與分析師對今年GDP預測所做的3月調查，結果跟去年12月調查一樣，預估成長率中間值為4%。至於今年CPI從前一次調查預測的上升2.1%，轉為上升3.6%。金管局表示所有受訪者都是在俄烏衝突後接受訪問。



Singapore - CPI Forecast Rises to 3.6% This Year

The Monetary Authority of Singapore (MAS) released a March survey of external economists and analysts on this year's GDP forecasts, and the results, as in the December survey last year, are estimated to grow at a median growth rate of 4%. As for this year's CPI, which rose 2.1% from the previous survey forecast, it turned to a 3.6% increase. The MAS said all respondents were interviewed after the Russian-Ukrainian conflict.

新加坡-2月非石油出口年增9.5%不如預期

新加坡企業發展局3/17公布，新加坡2月電子與非電子產品出口雙雙下滑，令2月非石油出口僅年增9.5%，遜於市場預估的年增15.75%，和1月的年增17.6%。與1月相比，2月非石油出口經季調後下滑2.8%，亦不如1月的月增5%。

Singapore - Non-Oil Exports Rose 9.5% YoY in February Less than Expected

The Enterprise Singapore announced on 3/17 that Singapore's electronics and non-electronics exports both declined in February, making non-oil exports in February only up 9.5% annually, weaker than the market estimate of 15.75% annual growth, and January's 17.6% annual growth. Compared with January, non-oil exports in February fell by 2.8% after quarterly adjustment, also worse than the monthly growth of 5% in January.



印尼-超級獨角獸GoTo擬IPO 4/4上市

去年由兩家東南亞新創科技公司Gojek和Tokopedia合併而成的超級獨角獸GoTo，3/15宣布計畫IPO，4/4上市釋出520億股，籌資12.6億美元，估值約260億到290億美元。籌資目的是併購和執行其他發展項目。

Indonesia - Super Unicorn GoTo Plans IPO on 4/4

GoTo, a super unicorn formed last year by the merger of two Southeast Asian technology start-ups Gojek and Tokopedia, announced on March 15 that it plans to go public with an IPO on April 4, releasing 52 billion shares and raising \$1.26 billion, valuing the company at about \$26 billion to \$29 billion. The purpose of the fundraising is for mergers and acquisitions and other development projects.

1

俄羅斯提4項停戰條件

Russia will stop ‘in a moment’ if Ukraine meets terms.

俄羅斯向烏克蘭提出4項停戰條件，包括：

- 1.烏克蘭必須承認「克里米亞是俄國領土」
- 2.承認「烏克蘭東部兩個分離主義區域頓涅茨克與盧甘斯克獨立」
- 3.修改憲法將「中立地位入憲」
- 4.「烏克蘭須停止軍事行動」

然烏克蘭總統澤倫斯基對加入北約已經感到疲乏，甚傳烏克蘭準備放棄其部分領土及不得不放棄加入北約的願景，或從憲法中刪除未來加入北約的目標，為戰爭落幕增添曙光，但最終仍須視談判結果而定，不排除雙方在敏感議題出現意見分歧，相關情境整理如下：

可能情境	情境一	情境二	情境三
俄烏戰爭後續發展	地緣衝突降溫 (俄烏談判達成進展) (俄烏戰火降級或停火)	地緣衝突維持	地緣衝突升溫 (俄烏談判破裂) (俄烏戰火升級) (第三方國家介入戰爭)
對市場可能造成的影響	避險情緒降溫，原油價格回落，惟俄羅斯遭制裁困境不會因地緣衝突降溫而取消，原油短期仍面臨供給不足的挑戰。	地緣衝突膠著下，雖然隨市場接受度提高，原油價格有機會小幅度回落，但長時間的地緣衝突或將埋下更多經濟隱患。	原油價格持續走揚帶動通膨預期，央行貨幣政策緊縮壓力加劇，且經濟成長面臨挑戰，停滯性通膨機率上升。

Russia has proposed four conditions of cease-fire to Ukraine, including:

- 1. Ukraine must recognize "Crimea as Russian territory";
- 2. recognize "the independence of Donetsk and Luhansk, the two separatist regions in the east of Ukraine";
- 3. amend the constitution to include "neutrality in the constitution";
- 4. "Ukraine must stop military operations".

However, Ukrainian President Zelensky is already tired of joining NATO. It is even rumored that Ukraine is ready to give up part of its territory and has to give up the vision of joining NATO, or remove the goal of future NATO membership from the constitution, so as to add light to the end of the war, but ultimately, it still depends on the outcome of the negotiations.

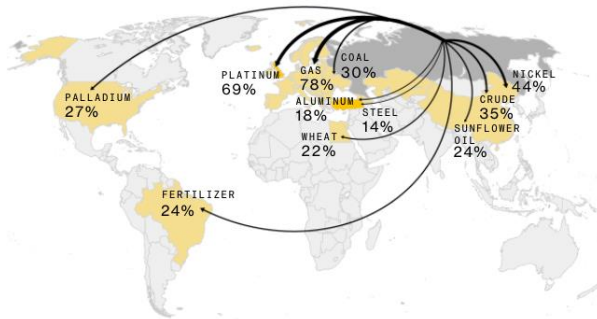
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俄烏戰爭對全球自然資源之影響

Impact of the Russian-Ukrainian War on Global Natural Resources

Russia's Commodities Reach

The share of Russian exports that go to each destination



Note: Coal figures combine thermal and metallurgical; liquefied natural gas and pipeline gas are also combined.

Sources: UN Comtrade Database (metals); International Energy Agency (coal); UN's Food and Agriculture Organization (wheat; sunflower oil); Joint Organisations Data Initiative; Bloomberg; Eurostat; BP; (crude); Trade Data Monitor; Green Markets, a Bloomberg company (fertilizer); BP (gas)

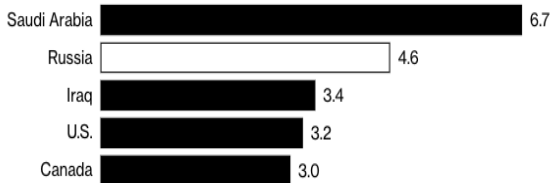
俄羅斯是許多大宗商品的出口國。以下是俄羅斯在世界各地區的出口份額。美國及其盟國對俄羅斯原油和其他商品出口實施禁令，擾亂了全球貿易，並加劇了對供應鏈瓶頸的擔憂。

Russia is a top exporter of many commodities. Here is the share of Russian exports for each region of the world. The U.S. and allies implementing bans on Russian crude and other commodity exports have disrupted global trade and unleashed supply constraint fears.

原油 OIL

Russia Is Second-Biggest Crude Exporter

■ Million barrels/day



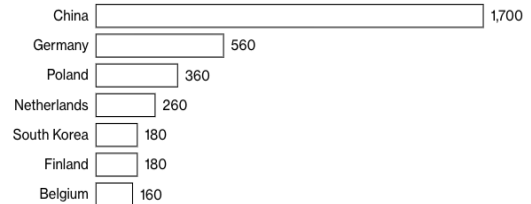
Source: Joint Organisations Data Initiative (JODI). Data are for 2020.

自入侵以來，油價不斷飆升。因為俄羅斯是全球第二大原油出口國，僅次於沙烏地阿拉伯。美國、英國和加拿大已經禁止俄羅斯的產品進口，使能源市場陷入動盪。

The oil prices at the pump have soared since the invasion. That's because Russia is the second-largest crude exporter globally, behind Saudi Arabia. The U.S., U.K., and Canada have banned imports of Russian imports, sending energy markets into turmoil.

China and Europe Are Key Destinations for Russian Crude

□ Thousand barrels/day



Sources: BP for China, vessel tracking data monitored by Bloomberg for South Korea and Eurostat. Note: Figures are rounded to the nearest 10K barrels/day. Data are for 2020.

中國、德國、波蘭和荷蘭是進口俄羅斯原油的主要地區，任何原油供應的減少都會影響煉油廠及其生產原油相關產品的能力。

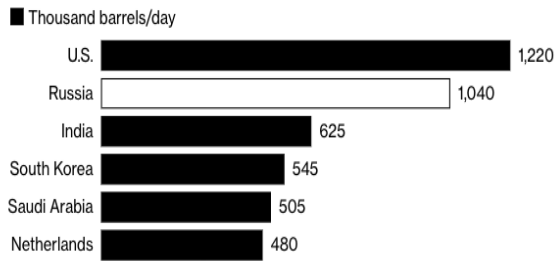
China, Germany, Poland, and the Netherlands are some of the top regions that receive Russian crude. Any loss of oil will impact refineries and their ability to produce crude products.

俄烏戰爭對全球自然資源之影響

Impact of the Russian-Ukrainian War on Global Natural Resources

汽油及柴油 GASOLINE AND DIESEL

Biggest Exporters of Gasoil and Diesel

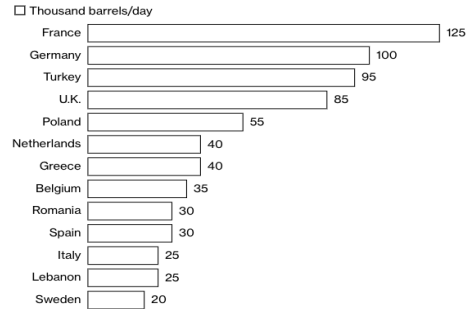


Source: Joint Organisations Data Initiative. Data are for 2020.

俄羅斯是僅次於美國的第二大汽油及柴油出口國，其最大的出口市場是歐洲。

法國、德國、土耳其和英國每日消費的俄羅斯汽油和柴油數量最多。由於歐洲國家迴避從俄羅斯採購，供給衝擊已經造成價格飆升和供應短缺。

Europe Guzzles Russian Gasoil and Diesel

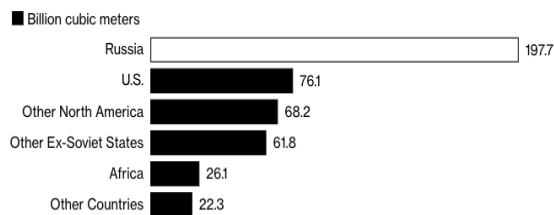


Source: Eurostat and Vortexa. Note: Figures are rounded to the nearest 5K barrels/day. Data are for 2020.

Russia is the second-largest exporter of gasoline and diesel, right behind the U.S. Their largest export market is Europe. France, Germany, Turkey, and the U.K. guzzle the most Russian gasoline and diesel per day by volume. A supply shock has already caused soaring prices and shortages as European countries shun purchases from Russia.

天然氣 NATURAL GAS

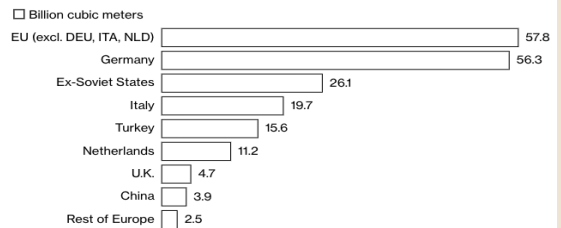
Russia Exported 44% of Pipeline Gas in 2020



Source: BP's Statistical Review of World Energy

俄羅斯剛好也是最大的天然氣出口國，大部分的天然氣都出口至歐洲。隨著歐洲領導人在尋找其他供應商，莫斯科已經威脅要減少供應。德國是通過管道接收俄羅斯天然氣的最大國家。

Buyers of Russia's Pipeline Gas



Source: BP's Statistical Review of World Energy. Note: Data are for 2020.

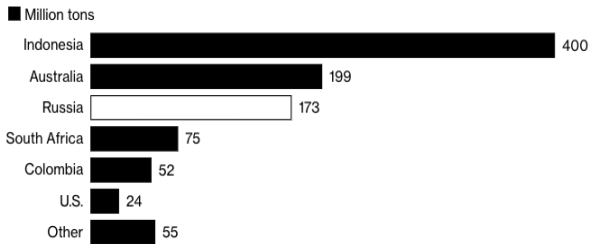
Russia also happens to be the largest exporter of natural gas. Most of it ends up in Europe. Moscow has already threatened to cut supply as European leaders search for suppliers elsewhere. Germany is the largest receiving country of Russian natural gas through pipelines.

俄烏戰爭對全球自然資源之影響

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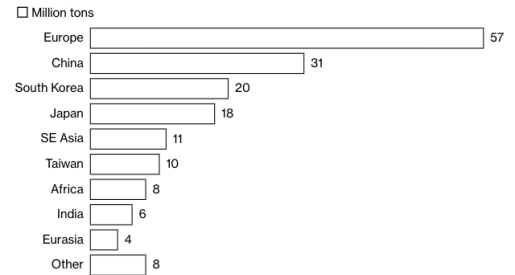
發電廠所使用的燃料煤 THERMAL COAL

Russia Ranks Third in Thermal Coal Shipments



Source: International Energy Agency, 2021 Coal Report. Data are from 2020.

Europe, China Are Top Buyers of Russia's Thermal Coal



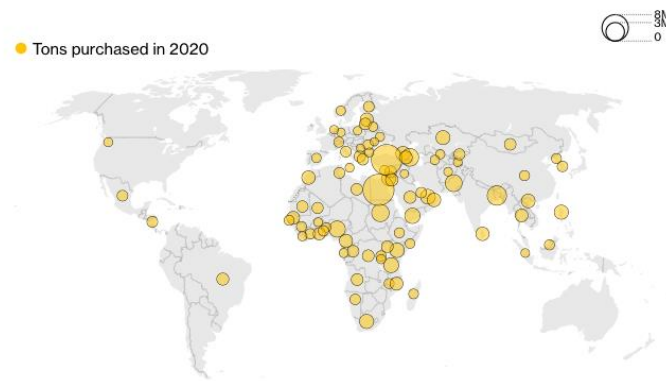
Source: International Energy Agency, 2021 Coal Report. Data are for 2020.

俄羅斯在出口發電廠所使用的燃料煤方面位居世界第三，歐洲是俄羅斯煤炭的最大買家。以下是俄羅斯燃料煤的最大買家。

Russia is third in the world for thermal coal exports used in power plants. Europe is the largest buyer of Russian coal. Here are the largest buyers of Russian thermal coal.

小麥 WHEAT

Russian Wheat Is Consumed Around the Globe



Source: UN Food and Agriculture Organization

農產品出口的部分，俄羅斯的小麥出口分佈世界各地。隨著戰爭的爆發，俄羅斯和烏克蘭已經停止了小麥出口，這將影響到全球糧食供應。結果可能是一場迫在眉睫的糧食危機，而美國也將受到影響。

When it comes to agricultural exports, Russian wheat is exported worldwide. Russia and Ukraine have halted wheat exports that will impact global food supplies. The outcome could be an imminent starvation crisis. One could also be brewing in the US.

食用油 EDIBLE OILS

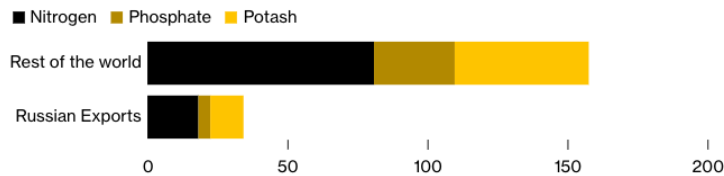


至於食用油，俄羅斯是第二大葵花油出口國。

As for edible oils, Russia is the second-biggest shipper of sunflower oil.

化肥 FERTILIZER

Russia Accounted for Almost a Fifth of 2021 Fertilizer Exports

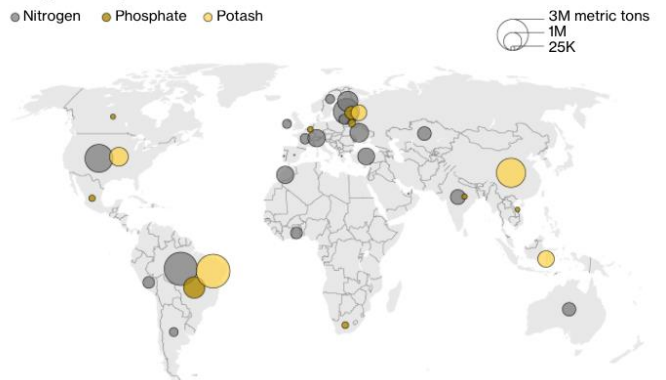


Source: Trade Data Monitor, Green Markets, a Bloomberg company. Data are in million metric tons.

俄羅斯也是最大的化肥供應國，約佔世界化肥出口份額的1/5，莫斯科已經減少或停止了肥料出口。下降的化肥出口量將使歐洲、南美和亞洲的農民難以在今年有穩健的收成，這可能使全球糧食供應更加緊張。

Russia is also a top supplier of fertilizer. Moscow has reduced or halted nutrient exports. A decline in fertilizer exports will make it harder for farmers in Europe, South America, and Asia to have robust harvests this year that could strain the global food supply even more.

Largest Buyers of Russian Fertilizers



Sources: Trade Data Monitor, Green Markets, a Bloomberg company

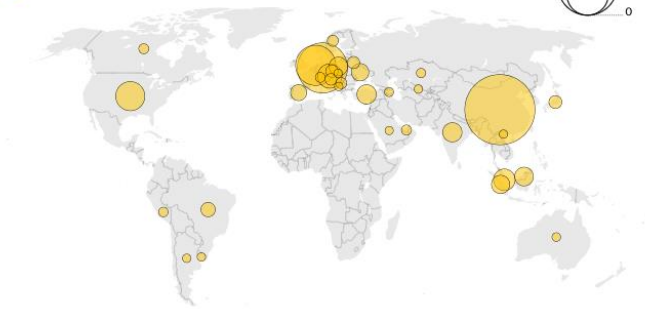
俄烏戰爭對全球自然資源之影響

Impact of the Russian-Ukrainian War on Global Natural Resources

金屬 METALS

Russia's Nickel Customers

● Tons purchased in 2020



Note: About 3,461 tons (3% of the global total) went to unspecified Asian buyers and are not displayed.

Source: UN Comtrade Database

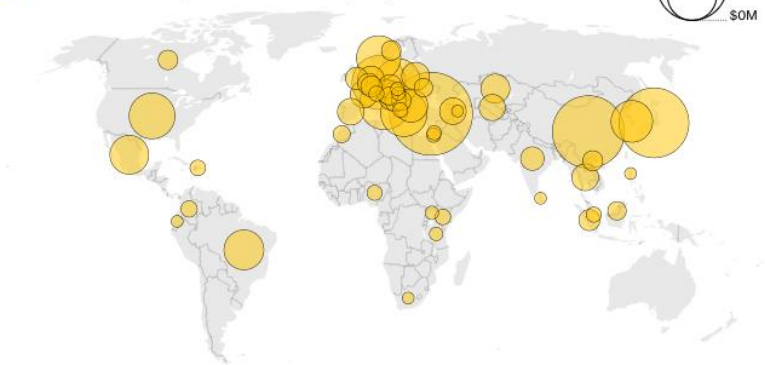
俄羅斯是工業用金屬以及貴金屬的主要供應商。俄國是鎳的主要出口國之一，鎳是電動車電池的關鍵原料之一。中國、歐洲和美國是俄羅斯鎳的最大買家。由於鎳價飆升，特斯拉(Tesla)在過去幾週已經提高了電動車售價兩次。

Russia is a key supplier of industrial and precious metals. It's among the top players in exporting nickel, a critical metal for electric car batteries. China, Europe, and the U.S. are the largest buyers of Russian nickel. Tesla has raised car prices twice in the last few weeks because of soaring nickel prices.

鋁 ALUMINUM

Turkey, China, Japan Are Among Top Buyers of Russian Aluminum

● Value of aluminum purchased in 2020 (USD)



Note: About \$194 million in aluminum (3.3% of the global total) was purchased by unspecified Asian buyers and is not displayed.

Source: UN Comtrade Database

世界上大部分地區都依賴俄羅斯出口的鋁。

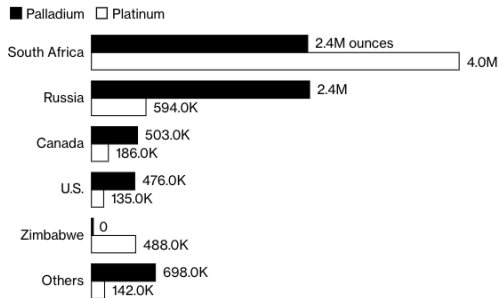
Most of the world relies on Russian aluminum.

俄烏戰爭對全球自然資源之影響

Impact of the Russian-Ukrainian War on Global Natural Resources

鈀金和鉑金PALLADIUM AND PLATINUM

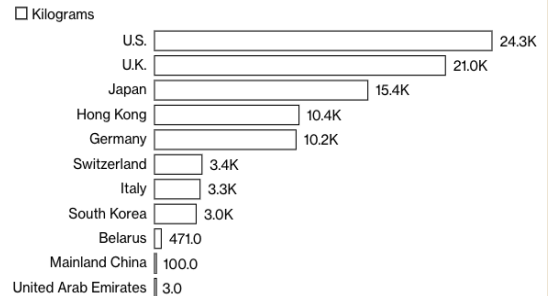
Top Producers of Palladium and Platinum in 2021



Source: CPM Group. Note: Zimbabwe's palladium wasn't reported separately and is included in "Others."

俄羅斯是世界上第二大鈀金和鉑金的出口國。美國、英國、日本和香港是俄羅斯鈀金的最大進口國，主要用於汽車的觸媒轉換器。

U.S., U.K. Are Top Importers of Russian Palladium

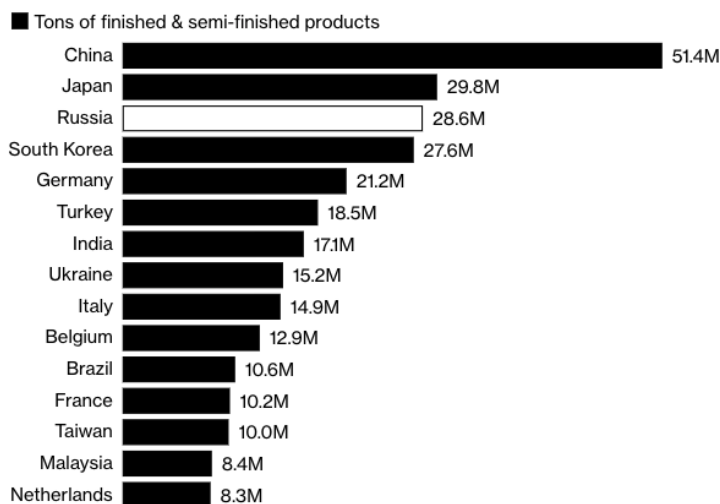


Source: UN Comtrade Database. Note: Data are for 2020.

Russia is the second largest exporter of palladium and platinum in the world. The US, UK, Japan, and Hong Kong are the top importers of Russian palladium, used primarily in catalytic converters for automobiles.

鋼鐵 STEEL

Top Steel Exporters in 2020



Note: Worldwide total was 396 million tons.

Source: World Steel Association

俄羅斯也是世界第三大的鋼鐵出口國。

Russia is also the world's third-largest steel exporter.

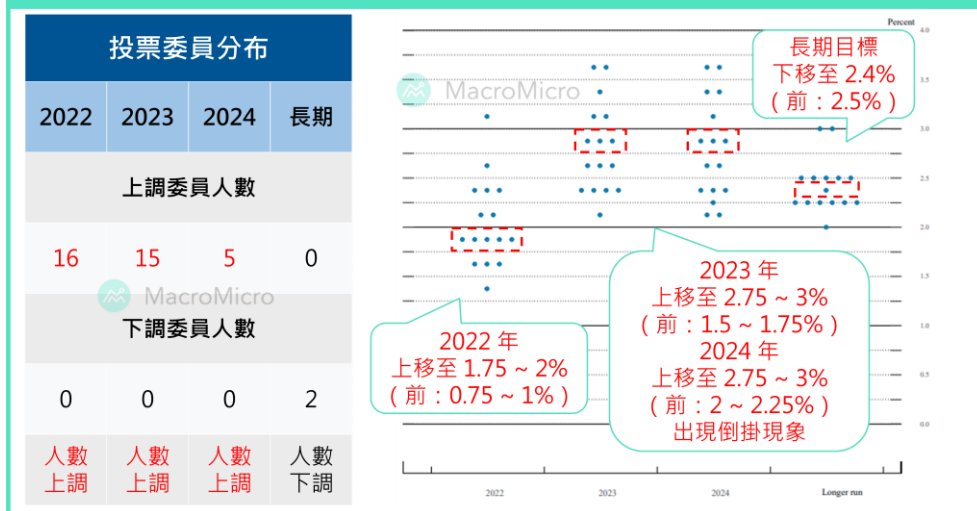
正式宣告美國進入升息循環，俄烏局勢將影響景氣展望



聯準會召開例行會議，將聯邦基金利率的目標區間上調一碼，升至0.25%至0.50%，正式宣告美國進入升息循環並修改前瞻指引，認為上調目標利率區間是適合的(此前為金融環境適合升息)。

另，利率點陣圖顯示，16名官員中有12人預計今年利率將超過1.75%，即佔總人數75%的官員預計今年還將升息六次，過半的官員認為明年將再升息三次。購債部分，FOMC暗示5月會議開始縮表，將開始削減對美國國債、機構債券和機構MBS的持有部位。

2022 年聯準會 3 月利率點陣圖



本次會議與上次相比，官員對景氣的看法發生變更，主要在戰爭與疫情的調整。戰爭部分，官員認為能源價格上揚對通膨形成新的上行風險，上調2022年預期核心PCE至4.1%，較12月預期的2.7%上調1.4個百分點，並預估通膨影響時間將久於預期；同時戰爭也為美國經濟帶來新的不確定性，2022年GDP預計年增長2.8%，較12月公布的4.0%下調1.2個百分點。疫情部分，官員刪除經濟發展路徑繼續取決於疫情的變化、新變種病毒風險等字眼，轉為聚焦俄烏地緣局勢，顯示戰爭在景氣展望中扮演重要角色。

Officially announced that the United States has entered a cycle of interest rate increases, and the situation in Russia and Ukraine will affect the outlook of the economy.

美國經濟預測

	Fed預估	實質GDP(年%)	失業率(%)	PCE(年%)	核心PCE(年%)	基準利率
12月預估	2022	4	3.5	2.6	2.7	0.9
	2023	2.2	3.5	2.3	2.3	1.6
	2024	2	3.5	2.1	2.1	2.1
3月預估	2022	2.8	3.5	4.3	4.1	1.9
	2023	2.2	3.5	2.7	2.6	2.8
	2024	2	3.6	2.3	2.3	2.8

The Federal Reserve held a regular meeting to raise the target range of the federal funds rate by 1 yard to 0.25% to 0.50%, officially declaring that the United States has entered a cycle of interest rate increases and revising forward guidance, believing that it is appropriate to raise the target interest rate range (previously suitable for financial conditions). In addition, the interest rate dot plot shows that 12 of the 16 officials expect interest rates to exceed 1.75% this year, that is, 75% of the total number of officials expect to raise interest rates six times this year, and more than half of officials believe that they will raise interest rates three times next year. On the bond-buying segment, the FOMC hinted that the May meeting began to shrink its balance sheet and would begin to cut its holdings on U.S. Treasuries, institutional bonds and institutional MBS.

Compared with the last time, officials' views on the economy have changed, mainly in the adjustment of war and epidemic. During the war, officials saw rising energy prices pose a new upside risk to inflation, raising the 2022 core PCE to 4.1 percent, up 1.4 percentage points from 2.7 percent expected in December, and estimating that inflation would affect longer than expected; the war also created new uncertainty for the U.S. economy, with GDP expected to grow 2.8 percent annually in 2022, compared to 12 percent the 4.0% cut for the month was 1.2 percentage points lower. In the epidemic situation, officials deleted the words that the path of economic development continues to depend on changes in the epidemic situation and the risk of new variant viruses, and instead focused on the geopolitical situation in Russia and Ukraine, showing that war plays an important role in the economic outlook.



金管會純網保公聽會說明設立申請、商品面和業務面

網保發起人可以在國外，但須經投審會核准，金融科技業沒有最低門檻，但也不可能為零。其次是業務面，純網保規範是線上招攬和銷售，但服務不一定是線上，可設實體服務中心。商品面，純網保的創新保單每一件都要審查，若其他傳統保險公司想跟進，傳統保險業者也得做審查，不能採備查

Description of establishment application, commodity side and business side.

There is no minimum threshold for the financial technology industry, but it is unlikely to be zero. The business side, the purely online insurance standard is online solicitation and sales, but the service does not have to be online, and a physical service center can be set up. If other traditional insurance companies want to follow up, the traditional insurance industry will have to do the review and cannot take the backup check.



Yahoo奇摩攜手Blocto月底推NFT商店

結合Yahoo奇摩平台的流量優勢以及Blocto的區塊鏈技術資源，來開發與推廣NFT精選商品。消費者將能用法幣(新台幣)直接交易，NFT商店第一階段將以信用卡支付為主。購買者不僅可以獲得具蒐藏與增值空間的數位資產，也將享有Yahoo奇摩旗下服務的獨家回饋與優先權利。

Yahoo Joined Hands with Blocto to Launch the NFT Store at the End of the Month

Combined with the traffic advantages of the Yahoo platform and Blocto's blockchain technology resources, to develop and promote NFT selected products. Consumers will be able to transact directly in fiat money (NT\$), and the first phase of NFT stores will be dominated by credit card payments. Buyers will not only have access to digital assets with room for collection and appreciation, but will also enjoy exclusive feedback and priority rights to Yahoo's services.



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International Chinese Inheritance Association

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