

# 傳承 Inheritance

傳承雙周刊：全球趨勢新聞  
Inheritance Explorer: Biweekly Global Trending News

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鷹派的Fed會議紀要使科技類股走跌 道瓊指數下跌

Dow Falls as Hawkish Fed Minutes Keep Tech Sidelined

Fed 3月會議記錄顯示，央行成員贊成在下個月加快貨幣政策收緊的步伐後，科技股受到了美債收益率上升的壓力，道瓊指數於4/6下滑。

會議紀錄指示，縮表將採取「流出（run-off）」方式，將每月到期公債與房貸擔保證券（MBS）所收回的本金最多留下950億美元，不再投入市場；其中公債為600億，MBS為350億美元。



10年期公債殖利率突破2.6%，飆升至三年來高點，而對升息更加敏感的2年期殖利率削減了漲幅，以下跌收場。

市場上的成長類股，如科技股，在利率上升和通貨膨脹時期的吸引力較小，持續走低，對大盤造成壓力。

The Dow slipped Wednesday, as tech was pressured by rising Treasury yields after the minutes from the Federal Reserve's March meeting signaled that central bank members were in favor of stepping up the pace of the monetary policy tightening next month.

Under the plan, the Fed would allow about \$60 billion in Treasury securities and about \$35 billion in agency MBS to roll off its balance sheet, which current stands at nearly \$9 trillion.

The 10-year yield topped 2.6% to surged to more than three-year highs, while the 2-year yield, which is more sensitive to rate hikes, cut gains to end the day lower.

Growth sectors of the market like tech, which are less attractive in periods of rising rates and inflation, continued to creep lower, pressuring the broader market.



GGR | Nasdaq Listed

“在這個交通工具電動化、永續化的年代，各大城市都在尋找更智慧的能源解決方案。而 Gogoro 透過 Swap & Go 秒速換電池這個簡單的概念，在全球人口最密集的城市中持續改變著二輪運具的能源使用方式，使之更加快速、方便與聰明。”

陸學森 | Horace Luke  
Gogoro 創辦人 | 執行長 | 董事會主席

圖片來源：Gogoro Taiwan

電動機車製造商和可更換電基礎設施供應商Gogoro於4/5在納斯達克全球精選市場掛牌上市。

Gogoro的普通股和認股權證分別以新的股票代碼GGR和GGROW上市。該公司於4/4完成了與特殊目的收購公司Poema Global Holding Corp.的合併，合併後的新公司以Gogoro Inc.的名稱營運。Gogoro在4/5與美股16美元(新台幣約460.42元)的價格開盤交易。股價最高升至每股17.59美元，最低跌至13.24美元，最後以14.02美元收盤。

Electric two-wheeler maker and swappable battery infrastructure provider Gogoro on Tuesday (April 5) became a publicly listed company trading on the Nasdaq Global Select Market.

Gogoro's ordinary shares and warrants are listed under the new ticker symbols GGR and GGROW, respectively. The Taiwanese company completed its previously announced merger with special purpose acquisition company Poema Global Holding Corp. on April 4, with the new combined company operating under the name Gogoro Inc.

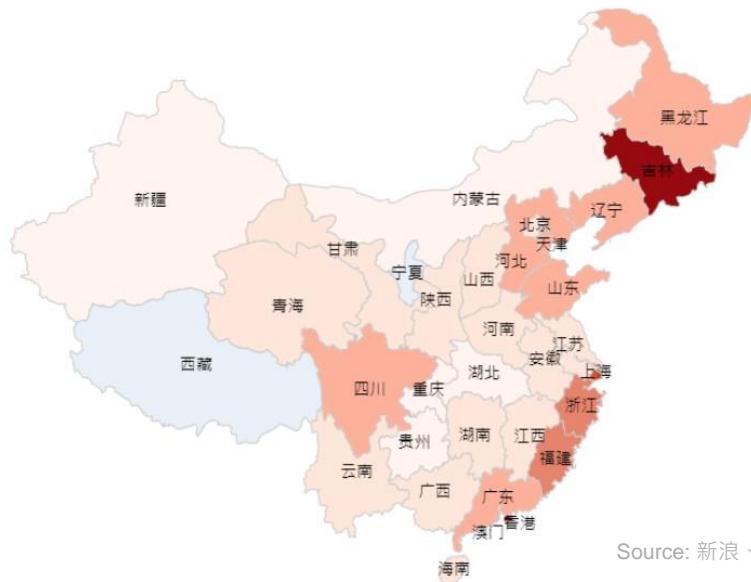
Gogoro opened the trading day on Tuesday at US\$16 (NT\$460.42) a share. Shares rose to as high as US\$17.59 each and dipped to as low as US\$13.24 before finally closing the trading day at US\$14.02.

### 新冠疫情再度多點爆發，迫使地方封控管理，不利經濟成長

中國新冠肺炎疫情多點爆發，新增本土確診病例持續破千，吉林省為重災區，再來為沿海地帶。雖然中國政府強調動態清零的政策基調不變，但各地區仍陸續傳出封鎖消息，當中備受矚目的深圳自3/14起因疫情宣布封城，一度引起市場恐慌，雖然在3/21~3/28逐漸解封，但此前堅持「不封城」的上海市宣布自3/28五點起，全市將以黃浦江為界，分區分批「封控管理」，再引發市場擔憂。野村控股表示，中國經濟正面臨2020年年初新冠首波疫情衝擊以來最大的下行壓力，由於疫情飆升導致的旅遊限制以及房地產業持續低迷可能會使3月份的經濟活動全面顯著惡化，中國或許很難在今年達成其既定的5.5%成長目標。

Another outbreak of Covid-19 forces local closure and control management, which is detrimental to economic growth.

China's Covid-19 outbreak has continued to exceed 1,000 new confirmed local cases, with Jilin Province being the hardest hit area and then the coastal areas. Although the Chinese government emphasizes that the policy tone of 'dynamic zero-COVID' remains unchanged, news of lockdown is still coming out one after another in different regions. This has led to market concerns Nomura Holdings said that China's economy is facing the biggest downward pressure since the first wave of the Covid-19 in early 2020. Travel restrictions caused by the soaring epidemic and the continued downturn in the real estate industry may make economic activities in March significantly deteriorate across the board. China may find it is difficult to achieve its stated growth target of 5.5% this year.



Source: 新浪、天時國際家族辦公室編輯

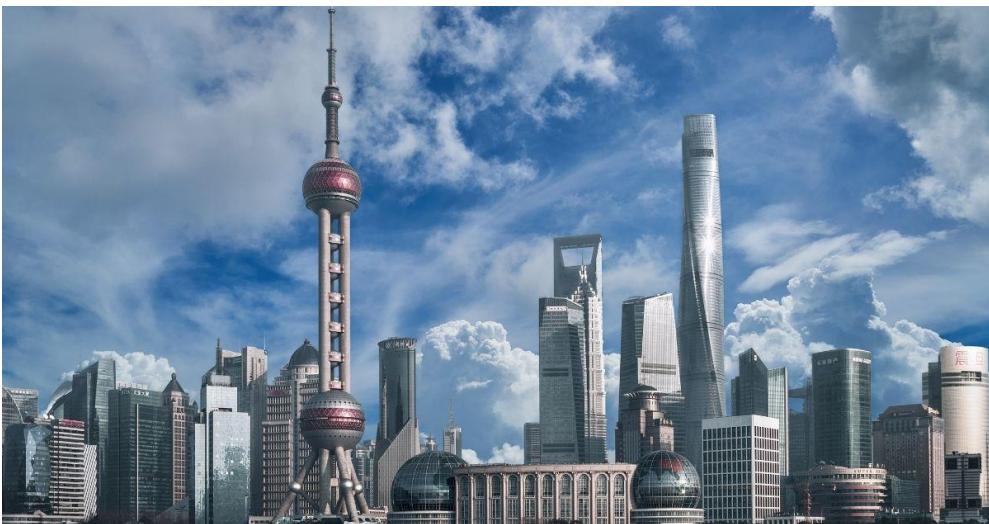
Date: 2022/4/7

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### 中國政府信心喊話，推出多項政策支持實體經濟

中國兩會強調今年經濟施政為穩，國務院常務會議亦確定實施大規模增值稅留抵退稅的政策安排，對所有行業小微企業按一般計稅方式納稅的個體工商戶退稅近一兆元。其中，存量留抵稅額6月底前全額退還，增量4/1起按月全額退還，留抵退稅約1.5兆元。今年預計全年退稅減稅約2.5兆元，退稅資金全部直達企業。

中國證券登記結算有限責任公司發布聲明，會把股票類業務最低結算備付金繳納比例自18%調低至16%。此調整將自4月起生效，可降低投資人的成本，另位處疫情影響區域的公司，包括上海、天津和吉林，同樣會豁免今年的登記與結算費用繳納，預期可緩解市場的流動性壓力。



China's "Two Sessions" emphasized the economic governance for stability this year, and the *State Council executive meeting* also confirmed the implementation of a large-scale policy arrangement of value-added tax credit refunds, with nearly 1 trillion RMB of tax refunds for small and medium-sized enterprises in all industries that pay taxes under the general taxation method. Among them, the stock of retained tax credits will be fully refunded by the end of June, and the incremental amount will be fully refunded on a monthly basis from 4/1 onwards, with a retained tax credit refund of about 1.5 trillion RMB. This year, it is estimated that the annual tax refund and tax reduction will be about 2.5 trillion RMB, and all the tax refund funds will go directly to enterprises.

China Securities Depository and Clearing announced that it will lower the minimum ratio to 16 percent from 18 percent for stock-based business. The adjustment will take effect from April, which will reduce the cost for investors. Companies located in epidemic-affected areas, including Shanghai, Tianjin and Jilin, will also be exempted from paying registration and settlement fees this year, which is expected to relieve the liquidity pressure in the market.

2022年中國政府工作報告

**China's Government Work Report Major Tasks for 2022**

穩定總體經濟大盤 Kept the fundamentals of the economy stable.	積極財政政策、帶動有效投資、穩健貨幣政策、強化就業優先 Proactive fiscal policy, step up implementation of the prudent monetary policy, and strengthen the employment-first policy.
穩定市場主體，落實企業紓困政策 Refined and implemented policies for easing the difficulties of businesses and consolidated the foundation of economic recovery.	持續對小微企業減稅降費，預計全年退稅減稅約2.5兆元，加強金融支持 Implement a new package of tax-and-fee policies to support enterprises.
擴大開放，改善經商環境 Deepened reform, expanded opening up, and continued to improve the business environment.	促進所有制經濟發展、財稅金融體制改革 Promote the common development of enterprises under all forms of ownership, advance reforms of the fiscal, taxation, and financial systems.
強化創新，穩定產業及供應鏈 Promoted innovation-driven development and stabilized industrial and supply chains.	提升科創能力、增加製造業核心競爭力 Raise capacity for scientific and technological innovation, boost the core competitiveness of manufacturing.
擴大內需 Expanding domestic demand.	發展消費新業態新模式，繼續支持新能源汽車消費 Develop new consumption patterns and modes, continue to support new energy vehicle consumption.
改善民生 Improving the people's wellbeing.	堅持住房不炒、推進保障性住房建設、發展長租房市場 Insist on no speculation in housing, promote the construction of subsidized housing, and develop the long-term rental housing market.

Source: Bloomberg、中國政府網、天時國際家族辦公室整理 Date: 2022/3/29

## 東芝股東大會否決事業分拆計畫

東芝股東大會稍早否決管理高層提出的事業分拆計畫  
因為外籍股東堅持東芝應賣給出價最高的買主  
東芝管理高層與外籍股東的持股比重各佔一半  
長久以來堆公司經營方向意見分歧。  
根據管理高層的提案，東芝將分拆旗下電子裝置事業  
留下能源及基礎建設事業專心發展渦輪機及污水處理。



## Toshiba Shareholder Meeting Rejects Business Spin-off Plan

Toshiba's shareholder meeting earlier rejected a plan by the top management to spin off the company, as foreign shareholders insisted that Toshiba should be sold to the highest bidder. Toshiba's senior management and foreign shareholders, each with a 50-50 shareholding, have long disagreed on the direction of the company's operations. Under the senior management's proposal, Toshiba would spin off its electronics business, leaving the energy and infrastructure businesses to focus on turbines and wastewater treatment.



## 豐田與本田汽車 2月產量仍上揚

零件供應中斷持續衝擊日本汽車廠，不過豐田與本田汽車2月產量依然上揚。豐田2月全球汽車產量年增10.9%，至884,528輛，本田全球產量年增8.1%，至344,712輛，然而日產受到晶片短缺影響，產量年減7.8%至275,437輛。

## Toyota and Honda Production Climb in February Despite Parts Shortage

Components provide disruptions continued to have an effect on Japanese automakers' international manufacturing for February; however, the outcomes launched last week confirmed a transparent distinction amongst them, with Toyota and Honda out in entrance.

Toyota mentioned its group, together with Daihatsu and Hino Motors, produced 884,528 autos globally for the month, a rise of virtually 10.9% from the identical month a year in the past. Honda's global production rose 8.1% to 344,712 units, while Nissan's output fell 7.8% to 275,437 units due to chip shortages.

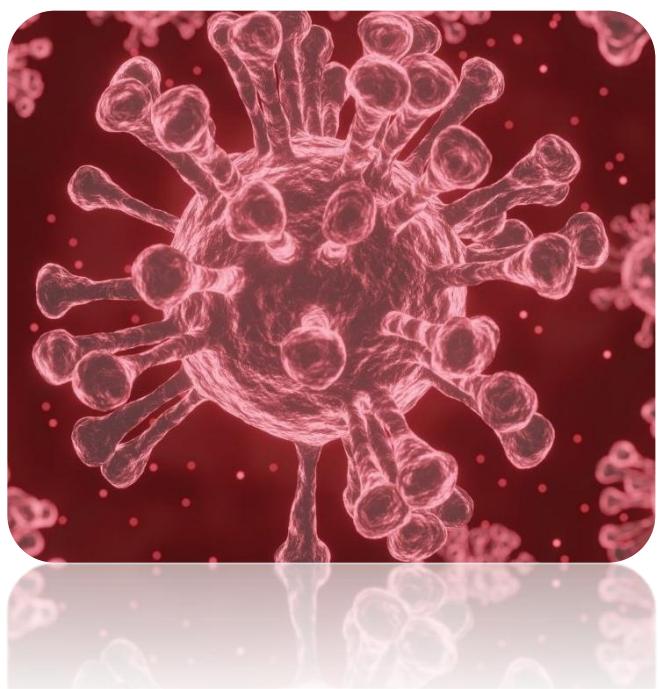
上季GDP季增1.3% 幾乎回到疫情前水平

UK's GDP Grows 1.3% QoQ Last Quarter, almost Back to Pre-epidemic Levels



英國國家統計局3/31公布，去年第四季國內生產毛額(GDP)較前一季增長1.3%，大於先前預期的1.0%季增幅。若與2019年第四季疫情爆發前相比，去年第四季英國GDP僅微減0.1%，幾乎回到疫情前水平。去年全年GDP成長7.4%，與前年的9.3%跌幅相比恢復成長。

The Office for National Statistics (ONS) announced on 3/31 that gross domestic product (GDP) grew by 1.3% in the fourth quarter of last year from the previous quarter, larger than the previously expected 1.0% quarterly increase. Compared to the fourth quarter of 2019 before the outbreak, U.K. GDP declined only slightly by 0.1% in the fourth quarter of last year, almost returning to pre-epidemic levels. For the year as a whole, GDP grew 7.4%, a return to growth from the 9.3% decline the year before.



俄烏戰爭衝擊歐元區經濟面，包含供應鏈的新壓力、原物料價格進一步飆漲，加劇原本就居高不下的通膨壓力，地緣風險干擾也抵消原本防疫限制取消後歐洲經濟復甦的力道，使歐洲央行下修經濟成長預期、上修通膨預測。

而在景氣下行、通膨上行的環境下，歐洲央行選擇緊縮貨幣抵禦通膨而非放水救經濟，其作為包含修改利率前瞻指引，刪除有關利率可能低於目前水平的措辭，並表示將以更快速度結束資產購買計畫。整體比市場預期的更急於貨幣正常化以對抗通膨，也凸顯歐洲經濟前景面臨的風險將大幅增加且在缺乏資金支持中趨向下行。

市場持續評估戰爭對歐洲經濟衝擊性，高盛、景順、匯豐等投行陸續下修今明兩年的經濟成長，對歐洲經濟展望多偏保守。

**歐洲央行上修近三年通膨預測、下修經濟成長  
ECB revises inflation forecast for next three years  
revises economic growth downward**

歐洲央行預估 ECB projections	年度 Year	實質GDP Real GDP(YoY)	CPI(YoY)
12月預估 December projection	2022	4.2%	3.2%
	2023	2.9%	1.8%
	2024	1.8%	1.6%
3月預估 March projection	2022	3.7%	5.1%
	2023	2.8%	2.1%
	2024	1.6%	1.9%

Source: Bloomberg、天時國際家族辦公室整理 Date:2022/3/22

The Russian-Ukrainian war has impacted the Eurozone economy, including new pressure on the supply chain, further spikes in raw material prices, exacerbating the already high inflationary pressure, and geopolitical risk interference has also offset the strength of the European economic recovery after the original epidemic prevention restrictions were lifted, causing the ECB to revise down its economic growth forecast and up its inflation forecast.

And in an environment where the economy has deteriorated and inflation has risen, the ECB chose to tighten monetary policy to counter inflation rather than loosen it to save the economy, its actions include revising the forward guidance on interest rates, removing the wording that interest rates may be lower than the current level, and said it would end its asset purchase program at a faster pace. The overall rush to normalize the currency to fight against inflation is more urgent than the market expected, and highlights that the European economic outlook will face a significant increase in risk and a downward trend in the lack of financial support.

The market continues to assess the impact of the war on the European economy, Goldman Sachs, Kingmaker, HSBC and other investment banks have been lowering the economic growth for this year and next, and the economic outlook for Europe is conservative.

## 越來越多的中國富人正在新加坡設立家族辦公室

在中國政府突然打擊教育行業並強調「共同富裕」之後，這一趨勢似乎在去年有所抬頭。

根據Jenga創辦人Iris Xu的說法，擁有5年歷史的會計和企業服務公司Jenga在過去的12月裡，有關在新加坡設立家族辦公室的諮詢增加了一倍，大多數的詢問來自中國人或來自該國的移民。

家族辦公室是一間私人持有企業，為富裕家庭處理投資和財富管理。在新加坡，設立一間家族辦公室通常需要至少500萬美元的資產。



## An increasing number of affluent Chinese are setting up family offices in Singapore

The trend appeared to pick up last year after Beijing's sudden crackdown on the education industry and emphasis on "common prosperity" — moderate wealth for all, rather than just a few.

Over the last 12 months, inquiries about setting up a family office in Singapore have doubled at Jenga, a five-year-old accounting and corporate services firm, according to its founder Iris Xu. She said the majority of inquiries come from people in China or emigrants from the country.

A family office is a privately held company that handles investment and wealth management for an affluent family. In Singapore, setting up a family office typically requires at least \$5 million in assets.

美國2年期公債殖利率於3/29一度超越10年期公債殖利率，形成所謂「殖利率曲線倒掛」，為2019年8月以來首見。

殖利率曲線變得平坦甚至是倒掛，因市場預期聯準會即將緊縮貨幣，對利率較為敏感的短天期美債更為影響。一般而言，**重要殖利率曲線若出現倒掛，比如2年期與10年期殖利率組合倒掛，市場認為是經濟進入衰退的前兆**，倒掛領先衰退約10個月到33個月不等。

金融市場雖出現倒掛的衰退預兆，但金融環境已今非昔比，新冠疫情後，多重寬鬆政策令市場資金滿溢，加上需求提升、供應鏈問題等等，總總因素令通膨居高不下，如今聯準會也藉由升息來對抗通膨，長短利差持續縮減，倒掛成為時間早晚問題。高盛也預期在高通膨環境中，長短期殖利率倒掛也並非不正常，甚至未來三年成為新常態，也指出倒掛部會對經濟產生顯著影響，企業獲利衰退的風險才會令股市承壓。然而根據彭博預估，目前企業獲利動能仍維持強勁，營收獲利有望維持正增長，並無出現衰退跡象。

聯準會的政策立場已轉為大幅收緊，此前聯準會主席鮑威爾公開指出，未來一次或多次升息超過一碼是適合的，且重申最快將在5/4的聯準會會議過後宣布縮表。估計債券市場將維持熊市平坦化(Bear flatten)的走勢，甚不排除殖利率倒掛一段時間，至於**經濟會不會衰退？後續仍需觀察升息對通膨與財報的影響**，整體而言，投資應聚焦基本面變化。

### 殖利率曲線倒掛：不祥之兆？

美債倒掛(10Y-2Y)	倒掛領先衰退
1978/08/18	16個月
1980/09/12	10個月
1998/12/13	18個月
1989/01/04	18個月
1998/06/09	33個月
2000/02/11	13個月
2005/12/27	23個月
2006/06/08	18個月
2019/08/14	-

Source: U.S. Department of the Treasury Date: 2022/3/30

## The Inverted Yield Curve Indicates Recession? Need to Observe the Impact of Interest Rate Hikes on Inflation and Financial Statements

Inverted Yield Curve: An Ominous Sign?	
Date of inversion prior to recession	Time to recession
1978/08/18	16 months
1980/09/12	10 months
1998/12/13	18 months
1989/01/04	18 months
1998/06/09	33 months
2000/02/11	13 months
2005/12/27	23 months
2006/06/08	18 months
2019/08/14	-

Source: U.S. Department of the Treasury Date: 2022/3/30

The US 2-year bond yield surpassed the 10-year bond yield on 3/29, forming the so-called "inverted yield curve" for the first time since August 2019.

The flattening or even inversion of the yield curve is due to the market's expectation of imminent monetary tightening by the Federal Reserve, which has a greater impact on the more interest-sensitive short-dated U.S. bonds. Generally speaking, an inverted curve of important yield rates, such as an inverted 2-year and 10-year yield combination, is seen as a precursor to an economic recession, ranging from about 10 to 33 months ahead.

Although the financial market appears inverted recessionary omen, but the financial environment is not what it used to be, after the Covid-19 epidemic, multiple easing policies to overflow market capital, coupled with demand, supply chain problems, etc., keep inflation high, and now the Federal Reserve also raising interest rates to fight inflation, the short- and long-term spreads continue to shrink, inverted yield curve become a matter of time.

Goldman Sachs also expects that in a high-inflation environment, the inversion of long-term and short-term colonial interest rates is not abnormal, and even the next three years to become the new normal, also pointed out that the inversion will have a significant impact on the economy the risk of corporate profitability recession will put pressure on the stock market. However, according to Bloomberg estimates, corporate earnings momentum is still strong, and revenue and earnings are expected to remain positive, with no signs of recession.

The Fed's policy stance has shifted to significant tightening, after Chairman Powell publicly stated that one or more rate hikes of more than one yard would be appropriate, and reiterated that a tapering announcement would be made after the Fed meeting on 5/4 at the earliest. It is estimated that the bond market will maintain a bear flatten trend, and even do not rule out the inverted yield curve for a period of time, as to whether the economy will drop? Still need to observe the impact of interest rate rises on inflation and earnings, overall, investment should focus on fundamental changes.

Moonpay聯手OpenSea推出信用卡買NFT

Moonpay Partners with OpenSea to Launch Credit Card to Buy NFT

第三方支付機構Moonpay宣布與主流NFT交易平台OpenSea合作，將推出信用卡支付功能，**用戶能透過美國運通、Visa、MasterCard、Apple Pay、Google Pay等方式直接購買NFT，無需加密貨幣作為媒介。**不過，該功能需要收取額外費用，且單筆消費金額也容易受到限制。

## ProShares向美國SEC提交申請，計劃推出做空比特幣期貨ETF

根據提交給美國SEC的文件顯示，ProShares計劃推出的ProShares Short Bitcoin Strategy ETF將追蹤芝商所比特幣期貨指數的反向表現。如果獲得監管批准，該ETF將成為首只在美國上市交易的做空比特幣期貨ETF。



Moonpay, a third-party payment provider, has announced a partnership with OpenSea, a mainstream NFT trading platform, to launch a credit card payment feature that will enable users to purchase NFT directly through American Express, Visa, MasterCard, Apple Pay, Google Pay, etc. without the need for cryptocurrency as a medium. However, the function requires additional fees and the amount of a single purchase is easily limited.

## ProShares Files with SEC, Plans to Launch Short Bitcoin Futures ETF

ProShares' planned ProShares Short Bitcoin Strategy ETF will track the inverse performance of the Chicago Board Options Exchange Bitcoin Futures Index, according to a filing with the SEC. If approved by regulators, the ETF will be the first short bitcoin futures ETF to be listed and traded in the United States.



### 發行方 Issuer

國際華人傳承協會 International Chinese Inheritance Association

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