

傳承 Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

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美國3月通膨創近40年最快增速

U.S. inflation in March hits highest level for nearly 40 years

US-CPI, Core CPI (YoY)

MacroMicro.me | by Timeless CS



美國勞工統計局公布數據顯示，美國3月CPI年增8.5%，為1981年12月來的最快增速，高於市場的預期8.4%，也高於前值的7.9%，即使剔除波動較大的食品和能源價格，3月份核心CPI較去年同期上漲6.5%，漲幅高於2月份的6.4%，是自1982年8月以來的最快漲幅，但低於市場預期的6.6%。

推升通膨的因素為能源、住房成本以及食品價格，其中能源為主要因素，貢獻物價約2.2%，因俄烏戰爭推升油電價格大漲，3月能源指數年增32.0%；其次為住房成本，貢獻物價約1.6%，因美國房市需求仍存在，買屋、租屋市場依舊熱絡，3月住宅指數年增4.5%、租金指數年增4.4%。值得注意的是，雖然二手車以及卡車價格指數仍貢獻物價約0.7%，但年增率已出現高檔放緩的跡象，自2月的41.2%滑落至3月的35.35%，月增率也出現連續兩個月衰退，繼2月的-0.2%後，3月錄得-3.8%。

美國3月通膨走高大致符合市場預期，惟4月開始，通膨年增率的基期干擾將顯現，加上核心CPI年增率低於預期，市場紛傳通膨有望觸頂。

美國3月通膨創近40年最快增速

U.S. inflation in March hits highest level for nearly 40 years

Prices in the US climbed at their highest rates since 1981, rising 8.5% over the year to the end of March as the war in Ukraine drove up energy costs for Americans, the labor department announced. The latest CPI comes after the index rose by 7.9% in the year through February, the fastest pace of annual inflation in 40 years. The core CPI, which excludes volatile food and gas prices, rose 6.5% in March from a year earlier, up from 6.4% in February and the fastest annual gain since August 1982, but below market expectations of 6.6%.

Energy is the main factor, contributing about 2.2% to prices, as the Russian-Ukrainian war pushed up oil and electricity prices, the energy index increased 32.0% in March; followed by housing costs, contributing about 1.6% to prices, as the U.S. housing market demand still exists, the house buying and rental market remains active. The housing index increased by 4.5% and the rent index increased by 4.4% in March. The used car and truck price index contributes about 0.7% to prices, but the annual growth rate has shown signs of slowing down at a high level, from 41.2% in February to 35.35% in March, the monthly growth rate also appeared two consecutive months of decline, following the -0.2% in February, recorded -3.8% in March.

U.S. March inflation higher than expected by and large in line with market expectations, but from April, the annual rate of inflation of the base period disruptions will appear, coupled with lower-than-expected annual growth rate of core CPI, market rumors that inflation is expected to hit the top.



美國3月通膨創近40年最快增速

U.S. inflation in March hits highest level for nearly 40 years

Expenditure category	Relative importance	Unadjusted indexes	Unadjusted percent change (YoY)	
		Mar. 2022	Mar. 2022	Feb. 2022
All items	100%	287.5	8.5	7.9
Food	14%	295.7	8.8	7.9
Energy	7%	298.2	32.0	25.6
Gasoline (all types)	3%	366.5	48.0	38.0
Electricity	3%	240.6	11.1	9.0
All items less food and energy	79%	289.3	6.5	6.4
Shelter	32%	346.6	5.0	4.7
Owners' equivalent rent of residences	24%	355.0	4.5	4.3
Rent of primary residence	8%	361.1	4.4	4.2
Apparel	3%	128.9	6.8	6.6
Transportation services	6%	340.7	7.7	6.6
New vehicles	4%	168.1	12.5	12.4
Used cars and trucks	2%	208.2	35.3	41.2
Medical care commodities	2%	385.1	2.7	2.5
Medical care services	7%	589.7	2.9	2.4
Recreation commodities	2%	83.6	4.7	4.6
Recreation services	4%	135.2	4.8	5.1
Education	6%	116.7	1.6	1.7

Source: U.S.BLS Date:2022/4/19

台積電估半導體產值看增13%

TSMC Forecasts Global Chip Sales to Rise by up to 13% This Year



晶圓代工廠台積電預期，今年全球不含記憶體半導體市場產值可望成長11%至13%，物聯網裝置出貨量將成長大於20%，是表現最佳的市場。

談及民國111年的產業大趨勢，台積電表示，5G普及、人工智慧（AI）快速增長以及加速數位化轉型等情況將持續發展，預期整體電子產品需求可望穩健成長，將驅動全球不計記憶體的半導體市場產值可望成長11%至13%。

因電子產品採用半導體的含量提升，無晶圓廠設計公司持續擴大市占率，整合元件製造商增加委外製造，以及系統廠增加採用自有特殊應用元件，台積電預期，110年至115年，晶圓代工的成長可望較不計記憶體的半導體市場的年複合成長率7%至9%更為強勁。

台積電表示，5G商用化的加速、新5G智慧手機縮短整體換機週期，帶動智慧手機110年出貨量成長6%，預期111年智慧手機出貨量將成長1%至3%。

受惠疫情趨動宅經濟，伺服器與數據中心升級，高效能運算產品110年出貨量成長10%，台積電預期，111年出貨量將成長1%至3%。

Taiwan Semiconductor Manufacturing Co. (TSMC) expects global semiconductor sales, excluding memory chips, to grow by up to 13% this year.

TSMC said last week during an earnings call that due to the widening of 5G services, faster pace of artificial intelligence development, and acceleration of digital transformation, it expects electronics demand to increase global silicon sales, excluding memory chip revenue, by 11-13% in 2022.

The company said that due to the accelerated pace of commercialization of 5G services and the shorter life cycles of 5G smartphones, global smartphone shipments grew by 6% in 2021. The company said it forecasts sales in this sector to grow by 1-3% in 2022.

Sales of high-performance computing devices grew by 10% in 2021 due to the increased prevalence of working from home, which led to upgrades in servers and data centers, TSMC said. It expects this segment to grow by 1-3% this year.



中國人民銀行宣布降準降息 協助上海重點產業復工

4/15盤後中國人行宣布，自4/25起下調金融機構存款準備金率**0.25%**，為加大對小微企業和三農的支持，對沒有跨省經營的城商行和存款準備金率高於5%的農商行，再額外多降0.25%，預期將釋出長期資金人民幣5,300億。4/16上海發布企業復工復產指引，將優先保障半導體、汽車零組件等重點產業恢復生產，有望緩解供應鏈瓶頸。

Rate Cuts and Helps Key Industries Resume Work

On 4/15, the People's Bank of China announced that it will **lower the reserve requirement ratio of financial institutions by 0.25% starting from 4/25**, and in order to increase support for small and micro enterprises and the rural areas, an additional 0.25 % will be lowered for urban commercial banks and agricultural commercial banks with reserve requirement ratios higher than 5% that do not operate across provinces, which is expected to release RMB530 billion in long-term funds. **On 4/16, Shanghai issued guidelines for enterprises to resume work and production. The guidelines will prioritize the resumption of production in key industries such as semiconductors and auto parts, which is expected to alleviate bottlenecks in the supply chain.**



中國第一季GDP超越預期 年增4.8%

中國國家統計局於4/18公布的數據顯示，中國第一季GDP年增4.8%，高於預期的4.4%，仍然低於兩會所設定的目標5.5%。第一季固定資產投資年增9.3%，高於預期的8.5%成長率。然而，中國31個主要城市的失業率從2月的5.4%上升到3月的6%，為2018年以來最高紀錄。總結來看，第一季GDP表現雖仍有4.8%，但增速主要落在有政策刺激的「固定投資」，反觀房市投資依舊疲軟，民間消費也在封城和就業惡化的影響下，持續疲弱的機率高，Q1 GDP仍然沒有完全體現此次疫情管控的影響，加上許多地區的封鎖政策在4月才開始進一步升級，後續的經濟數據仍不樂觀。

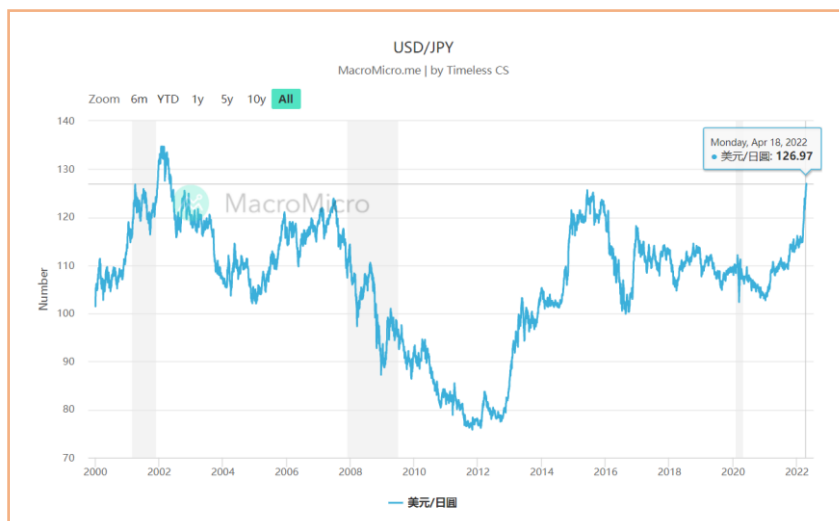
China's Q1 GDP beats expectations to grow 4.8% year-on-year

China's National Bureau of Statistics (NBS) released data on April 18, showing that China's GDP grew by 4.8% in the first quarter, higher than the 4.4% expected, but still below the 5.5% target set by the National People's Congress. Fixed asset investment grew by 9.3% in Q1, higher than the expected 8.5% growth rate. However, the unemployment rate in 31 major Chinese cities rose from 5.4% in February to 6% in March, the highest recorded since 2018. In summary, although the GDP performance in the first quarter was still 4.8%, the growth rate mainly fell on the "fixed investment" stimulated by policies. On the other hand, the investment in the housing market was still weak. There is also a high chance that private consumption will remain weak under the influence of the lockdown and employment deterioration. The Q1 GDP still does not fully reflect the impact of the epidemic control. In addition, the blockade policy in many regions began to be further escalated in April, and the subsequent economic data is still not optimistic.

2月核心機械訂單月減9.8%; 日圓走勢「相當快」

Feb core machinery orders fall; Yen's moves have been "quite sharp"

2月核心機械訂單月減9.8% 遠超預期



日本內閣府4/13公布，2月核心機械訂單（排除船舶和電力公用事業不計），月減9.8%至8,114億日圓，是2020年4月來最大減幅，遠超出路透訪調預測的月跌1.5%及2月跌幅2%。其中製造業機械訂單月減1.8%至4,245億日圓，連續2個月下滑；非製造業機械訂單月減14.4%，來到3,878億日圓。

Japan Feb core machinery orders fall 9.8% month/month

The Japanese Cabinet Office announced on 4/13 that **core machinery orders (excluding ships and electric utilities)** fell 9.8% to 811.4 billion yen in February, the largest decline since April 2020, far exceeding the Reuters poll forecast of a 1.5% monthly decline and a 2% drop in February. Orders for manufacturing machinery fell 1.8% to 424.5 billion yen, the second consecutive monthly decline, while orders for non-manufacturing machinery fell 14.4% to 387.8 billion yen.

日本央行總裁黑田東彥警告日圓走勢「相當快」 可能對企業造成打擊

日銀總裁黑田東彥4/18表示，日圓近日走勢「相當快」，可能會打擊企業的商業規劃。這也是黑田迄今針對日圓貶值引發風險提出的最強烈的警告。交易員在此評論下買入日圓，幫助推動美元在4/18下跌0.22%至126.28日圓。

然而，黑田重申了他的觀點，即日本央行必須維持其大規模刺激計畫，以支援脆弱的經濟復甦。

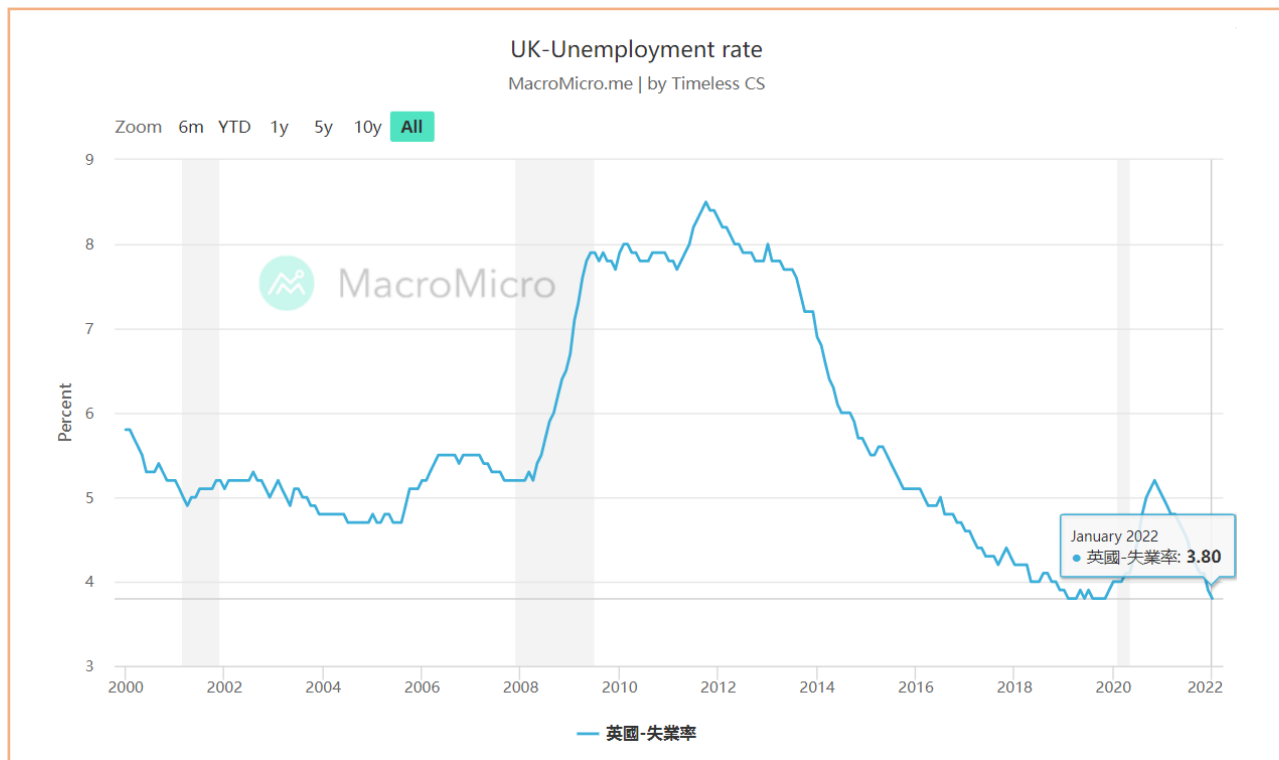
BOJ's Kuroda Steps Up Warning on 'Very Rapid' Yen Moves may Hurt Businesses

Bank of Japan Governor Haruhiko Kuroda said on 4/18 **the yen's recent moves have been "quite sharp" and could hurt companies' business plans**, offering his strongest warning to date of the demerits of the currency's depreciation. Traders bought the yen on the comment, helping push the dollar down by 0.22% to 126.28 yen on 4/18.

Kuroda, however, repeated his view the BOJ must maintain its massive stimulus program to support a fragile economic recovery.

失業率降;通膨加速升溫; 2月GDP略遜預期

Unemployment rate drops; Inflation accelerated; GDP growth slightly weaker than expected



失業率降至3.8% 創2019年12月以來最低

英國失業率降至新冠疫情爆發前水準，反映勞動市場吃緊。根據英國統計局於4/12公布，去年12月至今年2月期間失業率降至3.8%，創下2019年12月以來最低紀錄，優於市場預期與前3個月（去年9~11月）的3.9%。3月單月新增3.5萬就業，讓總就業人口升至2,960萬。

Unemployment rate drops to 3.8%, lowest since December 2019

The unemployment rate in the UK has fallen to pre-covid-19 outbreak levels, reflecting a tight labor market. According to the UK Statistics Authority on 4/12, the estimates for December 2021 to February 2022 show the employment rate is unchanged on the quarter, while the unemployment rate decreased to 3.8%, the lowest since December 2019, better than market expectations and 3.9% in the previous three months (September-November last year). 35,000 jobs were added in March, bringing the total number of people in work to 29.6 million.

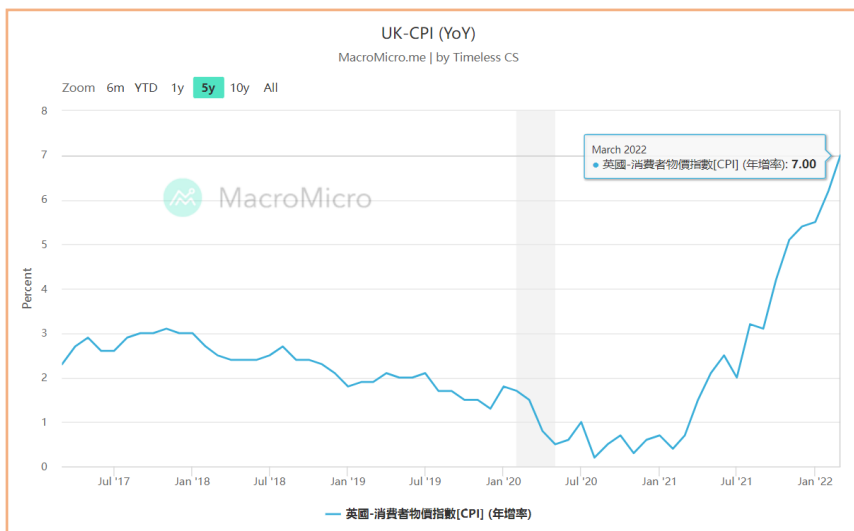
失業率降;通膨加速升溫; 2月GDP略遜預期

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通膨加速升溫

3月CPI年增7%

英國通膨加速升溫，國家統計局（ONS）於4/13公布，受燃料價格上漲帶動，3月CPI年增7%，創1992年3月以來最大年增幅，高於經濟學家預估的年增6.7%。經濟學家預期能源價格飆漲推升家庭電價之下，英國4月通膨率可能進一步擴大並超過8%。



Inflation accelerated and CPI increased by 7% in March

The Office for National Statistics (ONS) announced on April 13 that **CPI rose by 7% in March, the largest annual increase since March 1992**, driven by higher fuel prices, and was higher than economists' estimates of 6.7% annual increase. Economists expect energy prices to push up household electricity prices, **the UK inflation rate in April may further expand and exceed 8%.**

U.K. Gross Domestic Product (GDP) MoM



Release Date	Time	Actual	Forecast	Previous
Apr 11, 2022	02:00	0.1%	0.3%	0.8%

2月GDP月增0.1% 略遜預期

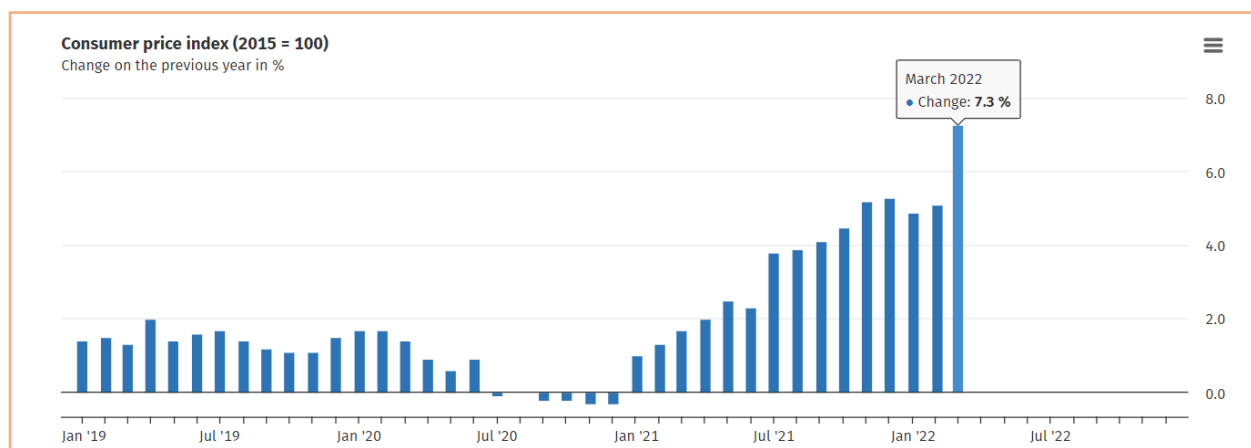
英國國家統計局於4/11公布2月GDP月增0.1%，略低於市場預期的0.2%增幅。其中服務業是帶動2月經濟成長的主要動能，至於工業與營建業活動則呈下滑。經濟學家指出，隨著烏克蘭戰爭引發物價壓力升高，英國經濟成長預料在未來幾月還會持續放緩。

GDP growth of 0.1% in February slightly weaker than expected

The Office for National Statistics (ONS) announced on 4/11 that **GDP grew by 0.1% in February, slightly below market expectations of a 0.2% increase.** The service sector was the main driver of economic growth in February, while industrial and construction activity declined. Economists pointed out that with the war in Ukraine triggering higher price pressure, the UK economy is expected to continue to slow down in the coming months.

德3月CPI創40年新高;歐央行確認結束購債

German inflation hit a 40-year high; ECB confirms end of bond buying



德國-3月CPI年增7.3% 創40年新高

德國通膨創下40年新高。根據德國統計局4/12公布，3月CPI年增7.3%，大幅高於2月的年增5.1%，但與市場預期一致，寫下1981年以來最高紀錄。統計局指出，俄烏戰爭推高能源價格是德國通膨飆高的主因。

Germany-CPI rose 7.3% in March to a 40-year high

German inflation hit a 40-year high. According to the Statistisches Bundesamt (German Bureau of Statistics) announced on 4/12, the CPI increased by 7.3% in March, significantly higher than the 5.1% annual increase in February, but in line with market expectations, writing the highest record since 1981. The statistics bureau pointed out that the Russian-Ukrainian war pushed up energy prices is the main reason for the soaring inflation in Germany.



歐洲央行確認結束購債

歐洲股市上漲

歐洲央行維持其貨幣政策不變，但確認在第三季結束債券購買。一旦債券購買計畫完成，預計歐洲央行將開始加息，遵循英國央行和美國聯準會相同的路徑。

European stocks rise as ECB confirms end of bond buying

The ECB kept its monetary policy unchanged but confirmed it will end its bond buying in the third quarter. Once the bond buying program is completed, the ECB is expected to begin hiking interest rates, following the same path as the Bank of England and the U.S. Federal Reserve.



隨第一季增長放緩 新加坡收緊貨幣政策以抗通膨

新加坡金融管理局(MAS)於4月14日發布每半年一次的政策聲明，**金管局大幅收緊貨幣政策，減緩通膨**，以確保中期價格穩定。MAS將星幣名目有效匯率(S\$NEER)可波動範圍的中心軸提高至現行水平，並略微調高匯率可波動範圍的坡度，可波動範圍的寬度則維持不變。

新加坡初步預估本年第一季經濟年成長率為3.4%，較前一季的6.1%放緩。MAS指出，第一季經濟成長放緩是預料之中，**主要是製造業和現代服務業的活動趨緩所致**。如果俄烏戰爭不造成進一步破壞，新冠疫情也得到良好控制，星國經濟本年預計將成長3%至5%，連續第二年以高於趨勢的速度成長。未來幾季，星國本地消費物價上漲將比預期更高，而**近期能源和農業大宗穀物價格飆升，將造成電費和煤氣費、燃料和非熟食價格上揚，進而抬高交通和食品服務成本**。

Singapore tightens monetary policy to fight inflation as growth slows in Q1

The Monetary Authority of Singapore (MAS) released its semi-annual policy statement on April 14, in which it **sharply tightened monetary policy to reduce inflation** and ensure price stability in the medium term, raising the central axis of the fluctuating range of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) to its current level and slightly increasing the slope of the fluctuating range, while keeping the width of the fluctuating range unchanged.

Singapore's economic growth rate is estimated to be 3.4% in the first quarter of this year, slower than the previous quarter's 6.1%, MAS pointed out that the slowdown in the first quarter was expected, **mainly due to the slowdown in the manufacturing and modern services sectors**. If the war between Russia and Ukraine does not cause further damage and the new epidemic is well controlled, the economy is expected to grow by 3% to 5% this year, the second consecutive year of above-trend growth. Local consumer price inflation will be higher than expected in the coming quarters, and **the recent spike in energy and agricultural staple grain prices will cause higher electricity and gas bills, fuel and non-cooked food prices, which in turn will raise transportation and food service costs**.

調升美國10年期公債殖利率區間至2.3%~3.0%

因聯準會最新會議記錄意外偏鷹，預示縮表進程加快外，多位原本鴿派官員，亦紛紛表態支持加大升息步伐的意圖，讓近期貨幣政策加速緊縮預期上揚，市場因此上調殖利率預期走勢。根據彭博最新統計，市場預期美國10年期公債殖利率年底已升至2.71%，但同時最高預測與最低預測差距放大，顯示市場對此想法分歧增加。

目前影響殖利率走勢重要因素即為升息碼數，雖然市場對這次升息循環最終基準利率可能為2.5%的預期並未改變，但10碼的升息碼數如果都集中於今年，將迫使美國10年期公債殖利率上看3%，但若只升息7碼，合理的美國10年期公債殖利率應該為2.35%。現階段市場預測升息10碼機率最高，惟須留意此機率受市場情緒影響大，變動快速。



U.S. 10-year bond yield range raised to 2.3%~3.0%

As the minutes of the latest Federal Reserve meeting were unexpectedly hawkish, indicating that the tapering process is accelerating, a number of originally dovish officials have also expressed their support for the intention to increase the pace of interest rate hikes, raising the expectation of accelerated tightening of monetary policy in the near future. According to Bloomberg's latest statistics, the market expects the U.S. 10-year bond yield to rise to 2.71% by the end of the year, but at the same time the gap between the highest and lowest forecasts has widened, indicating that the market's disagreement with this idea has increased.

Although the market's expectation that the final prime rate of this cycle of interest rate hikes may be 2.5% has not changed, the number of 10-year rate hikes, if all concentrated in this year, will force the U.S. 10-year bond yield to look up to 3%, but if only 7-year rate hikes, the reasonable U.S. 10-year bond yield should be 2.35%. At this stage, the market predicts that the probability of raising interest rates by 10 yards is the highest, but we must pay attention to this chance is greatly affected by market sentiment and rapid changes.

MEETING PROBABILITIES

MEETING DATE	75-100	100-125	125-150	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
2022/5/4	97.9 %	2.1 %	0.0 %	0.0 %												
2022/6/15	0.0 %	0.0 %	16.8 %	81.5 %	1.7 %	0.0 %	0.0 %	0.0 %	0.0 %							
2022/7/27	0.0 %	0.0 %	0.0 %	2.0 %	24.3 %	72.2 %	1.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		
2022/9/21	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %	13.8 %	49.7 %	34.7 %	0.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2022/11/2	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.9 %	12.3 %	45.5 %	36.5 %	4.7 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2022/12/14	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %	11.2 %	42.3 %	37.4 %	7.8 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
2023/2/1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	3.8 %	20.2 %	40.9 %	28.8 %	5.7 %	0.4 %	0.0 %	0.0 %	0.0 %
2023/3/15	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.8 %	6.4 %	23.5 %	38.9 %	25.1 %	4.8 %	0.3 %	0.0 %	0.0 %
2023/5/3	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	3.9 %	15.8 %	32.0 %	31.3 %	13.9 %	2.3 %	0.1 %	0.0 %
2023/6/14	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.3 %	2.3 %	10.3 %	24.5 %	31.6 %	22.0 %	7.7 %	1.2 %	0.1 %
2023/7/26	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	1.8 %	8.2 %	20.8 %	29.8 %	24.5 %	11.4 %	2.9 %	0.4 %

Source: CME Date:2022/4/19

LINE NFT

LINE NFT交易平台於日本正式上線

LINE旗下加密資產與區塊鏈子公司LVC Corporation近日宣布**針對日本市場推出的LINE NFT交易平台正式上線**。首波開放交易的NFT種類相當豐富，包含日本演藝經紀公司吉本興業獨家創作的影片作品「Yoshimoto NFT Theater」以及日本經典動漫《機動警察》NFT，未來預計將有更多熱門角色與跨類型的數位收藏品陸續推出。

「LINE NFT」是LINE針對日本市場推出的NFT交易平台，用戶可輕鬆買賣 NFT，還能將資產存放在數位錢包LINE BITMAX Wallet中。LINE BITMAX Wallet 是LINE的數位資產管理服務，使用LINE帳號即可註冊，接著就能用LINE通訊軟體和好友互相贈送或交易NFT。未來，LVC將串接LINE其他服務和子公司，打造豐富多元的NFT體驗，讓用戶以趣味方式收藏數位資產。

LINE NFT是基於LINE Blockchain，可以用加密貨幣LN或LINE Pay來支付購買，當前上架的NFT性質屬於低價限量的知名IP周邊商品。

LINE NFT Trading Platform Launched in Japan

LVC Corporation, a crypto asset and blockchain subsidiary of LINE, recently announced **the launch of the LINE NFT trading platform for the Japanese market**. The first wave of NFTs available for trading includes the Yoshimoto NFT Theater, a film created exclusively by Japanese performance agency Yoshimoto, and the NFT of the Japanese anime classic "Robo Cop".

LINE NFT is LINE's NFT trading platform for the Japanese market, allowing users to easily buy and sell NFTs and store their assets in the LINE BITMAX Wallet, LINE's digital asset management service. In the future, LVC will link up with other LINE services and subsidiaries to create a rich and diverse NFT experience, allowing users to collect digital assets in a fun way.

LINE NFT is based on LINE Blockchain and can be paid for with the cryptocurrency LN or LINE Pay. The currently listed NFTs are low-priced and limited-edition well-known IP peripherals.



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