

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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美國四月ISM製造業活動放緩

US ISM manufacturing activity slows in April



Source:web

疫情演變與通膨為關鍵因素

美國商務部公布ISM製造業指數降至55.4，因疫情及通膨高漲，需求回落，新訂單指數下滑至53.5(-0.3)，加上供應鏈依舊緊張，Omicron感染人數增加，缺工情況有可能限制生產，就業指數降至50.9(-5.4)、生產指數下滑至53.6(-0.9)、供應商交貨上升至67.2(+1.8)，需求疲軟也導致製造業庫存下降，存貨指數降至51.6(-3.9)。

美國製造業活動維持擴張但出現降溫，其中戰爭和疫情復燃導致缺工以及對海上貨運影響，皆對供應鏈形成壓力，通膨高漲也對企業實質購買力造成影響，聯準會最新指出雖有貨幣工具對抗通膨，但對疫情及戰爭的演變無能為力，若美國疫情擴散影響勞動市場、中國持續封城以及俄烏戰爭持續影響供應鏈流動速度，不排除經濟活動還有被干預的空間，保守看待五月美國製造業前景。

The US ISM Manufacturing Index (美-製造業細項)

Index	Series Index Apr	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend (Months)
Manufacturing PMI	55.4	57.1	-1.7	Growing	Slower	23
New Orders	53.5	53.8	-0.3	Growing	Slower	23
Production	53.6	54.5	-0.9	Growing	Slower	23
Employment	50.9	56.3	-5.4	Growing	Slower	8
Supplier Deliveries	67.2	65.4	1.8	Slowing	Faster	74
Inventories	51.6	55.5	-3.9	Growing	Slower	9
Customers' Inventories	37.1	34.1	3	Too Low	Slower	67
Prices	84.6	87.1	-2.5	Increasing	Slower	23
Backlog of Orders (未完成訂單)	56	60	-4	Growing	Slower	22
New Export Orders	52.7	53.2	-0.5	Growing	Slower	22
Imports	51.4	51.8	-0.4	Growing	Slower	6

Source: Bloomberg Data Date: 2022/5/5





Epidemic and Inflation are the Key Factors

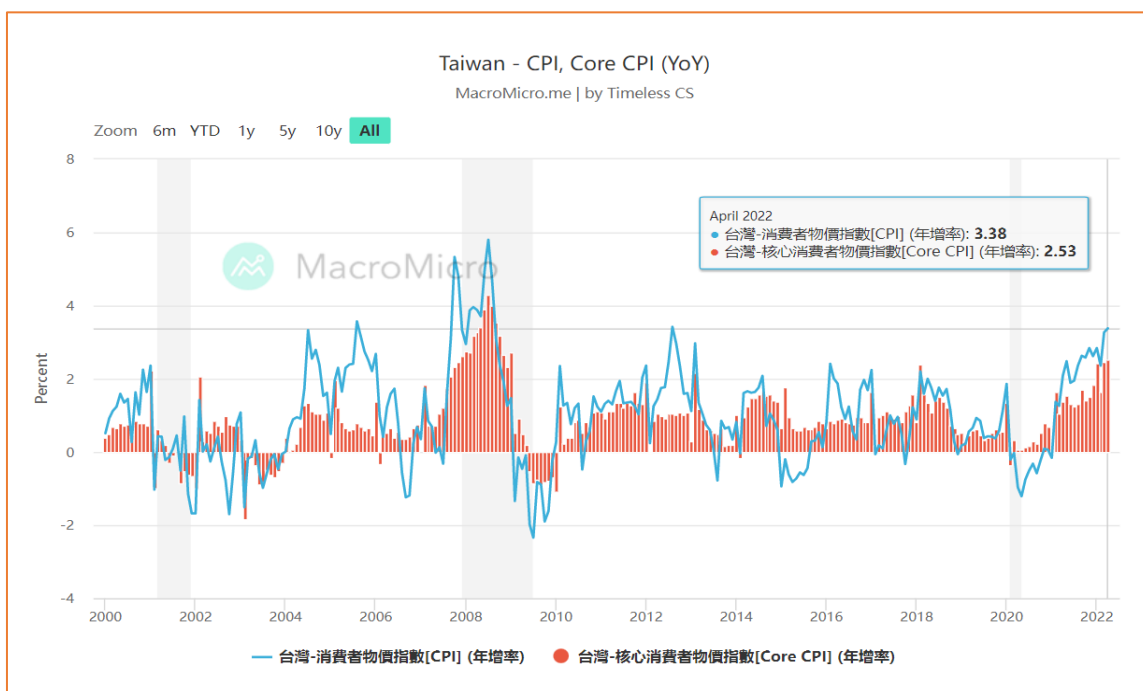
The U.S. Department of Commerce announced that the ISM manufacturing index fell to 55.4 as demand fell due to the epidemic and high inflation, with the new orders index slipping to 53.5 (-0.3), coupled with a still-tight supply chain and **an increase in the number of Omicron infections, with labor shortages likely to limit production**. Supplier deliveries rose to 67.2 (+1.8), while weak demand also led to a decline in manufacturing inventories, with the inventory index falling to 51.6 (-3.9).

The U.S. manufacturing sector has maintained its expansion but has slowed down. The war and the resurgence of the epidemic have led to a shortage of workers and the impact on maritime freight, all of which have exerted pressure on the supply chain, and high inflation has also affected the real purchasing power of enterprises.

The Fed recently pointed out that although there are monetary tools to fight inflation, they are powerless against the evolution of the epidemic and war. Suppose the spread of the epidemic in the United States affects the labor market. In that case, China continues to lock down cities, and the Russian-Ukrainian war continues to affect the flow of supply chains, **it is not ruled out that there is still room for intervention in economic activities**. The outlook for the U.S. manufacturing sector in May is conservative.

台灣四月通膨率達到3.38%

Taiwan's Inflation Rate Reaches 3.38% in April



台灣四月通貨膨脹率飆升至3.38%，為9年多以來的最高水平。根據CNA報導，外出用餐成本的上漲在最新的消費者物價指數(CPI)變化中發揮了重要作用，漲幅為5.56%，為自2008年12月以來的最高水平。根據行政院主計總處的數據，如果不考慮水果、蔬菜和能源產品的價格，通貨膨脹率為2.53%，與上月數據相比仍有所上升。

政府部門將水果和蔬菜的價格上漲歸因於季節性因素，而動物飼料的成本提高則是導致豬肉、雞肉和雞蛋價格上漲的原因之一。

烏克蘭戰爭和台灣對進口的依賴意味著通膨壓力在不久的將來仍處於高點。行政院主計總處預測，五月的通貨膨脹率可能保持在3%以上，儘管比四月低，並且在第二季度達到峰值後將下降到一個溫和的水平。

Taiwan's inflation rate surged to 3.38% in April, its highest rate in more than nine years. The rising cost of eating out played an essential part in the latest Consumer Price Index (CPI) changes, with an increase of 5.56%, the highest since December 2008, CNA reported. If the prices of fruit, vegetables, and energy products are not taken into account, the inflation rate amounted to 2.53%, still a rise compared to the same value for the previous month, according to the Directorate General of Budget, Accounting and Statistics (DGBAS).

The government department attributed price rises for fruit and vegetables to seasonal factors, while the higher cost of animal feed played a part in more expensive pork, chicken meat, and eggs.

The war in Ukraine and Taiwan's reliance on imports meant that inflationary pressure would remain high for the near future. Inflation was likely to remain above 3% in May though lower than in April, and would fall to a moderate level after a peak in the second quarter, the DGBAS predicted.

四月中國進出口數據持續反映中國內需及廠商的生產在疫情防控政策下的衝擊，中國與歐盟、美國、日本、澳洲、印度等國的進出口整體貿易額規模均有明顯滑落，分別年增-0.3%（前7.2%）、6.8%（前11.8%）、-17.4%（前-3.2%）、-3.5%（前13.5%）。值得注意的是，與俄羅斯的進出口規模是持續成長中，年增17.5%（前12.8%），顯示在歐美對俄的金融制裁下確實加溫了中俄之間的貿易，但主要來自天然氣和石油等能源的進口成長，對俄出口卻是大減-25.9%（前-7.7%），反映中企為了規避可能的制裁，部分企業仍選擇停止與俄國的業務往來。

相較於目前已公布四月出口數據的國家，包括印度（年增24.2%）、韓國（年增12.6%）、台灣（年增18.8%），中國出口的明顯下滑除了來自製造業週期走緩外，也反映物流中斷下對廠商的出貨衝擊，可發現部分供應鏈為了減少中國生產的不確定性，已將大量外銷訂單移往印度、印尼、東南亞等生產基地，中國的世界工廠地位正在因本身的封鎖政策逐漸在削弱，同時也衝擊內需市場和進口需求。

中國四月進口額為2225億美元，年增0%（前-0.1%），同樣反映封城對內需消費衝擊，進口繼上個月首次進入衰退後，持續零增長。

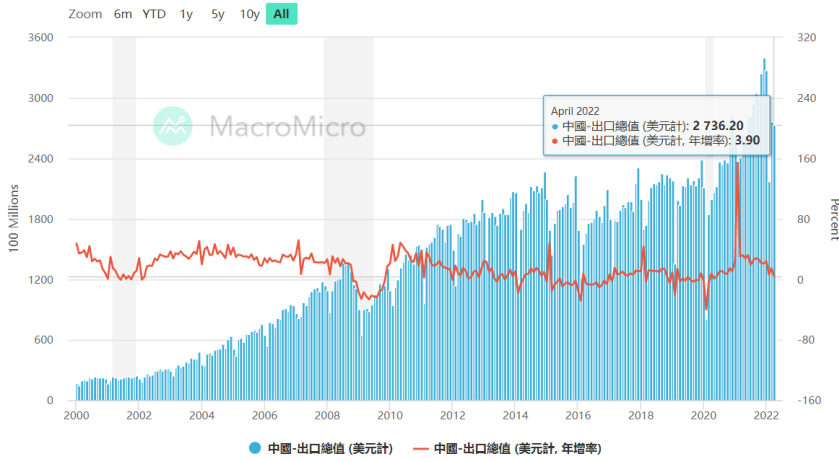
China's import and export data for April continued to reflect the impact of China's domestic demand and manufacturers' production under the epidemic prevention and control policy, with the overall volume of China's import and export trade with the EU, the US, Japan, Australia, and India all declining significantly, with annual growth of -0.3% (previously 7.2%), 6.8% (previously 11.8%), -17.4% (previously -3.2%) and -3.5% (previously 13.5%) respectively. However, it is worth noting that the scale of imports and exports with Russia continues to grow, with an annual increase of 17.5% (12.8% before), indicating that the financial sanctions imposed by Europe and the U.S. on Russia have indeed heated the trade between China and Russia, but mainly from the growth of energy imports such as natural gas and oil, while exports to Russia have dropped significantly by -25.9% (-7.7% before), reflecting that to avoid possible sanctions, some Chinese enterprises still choose to stop doing business with Russia.

Compared to the countries that have announced their export data for April, including India (24.2% annual growth), Korea (12.6% annual growth), and Taiwan (18.8% annual growth), the obvious decline in China's exports not only comes from the slowdown in the manufacturing cycle but also reflects the impact of the logistics disruption on manufacturers' shipments. China's status as a world factory is gradually weakening due to its blocking policy, which also impacts the domestic market and import demand.

China's imports in the dollar term were 222.5 billion in April, an annual increase of 0% (previously -0.1%), reflecting the impact of the sequester on domestic consumption, with imports continuing to grow at zero after entering recession for the first time last month.

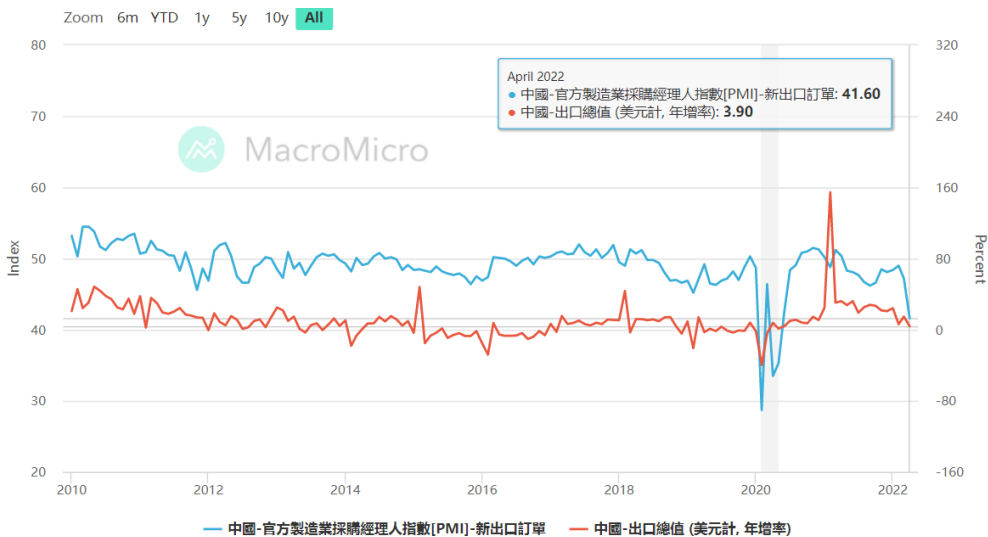
中國四月出口大減 供應鏈持續轉單

China's April Exports Slow, Supply Chains are being Reshaped



China
-
Exports(YoY)

China
-
Imports(YoY)



China
-
New
Exp
Orders
vs.
Exp

日本央行推進寬鬆政策 日圓貶破130

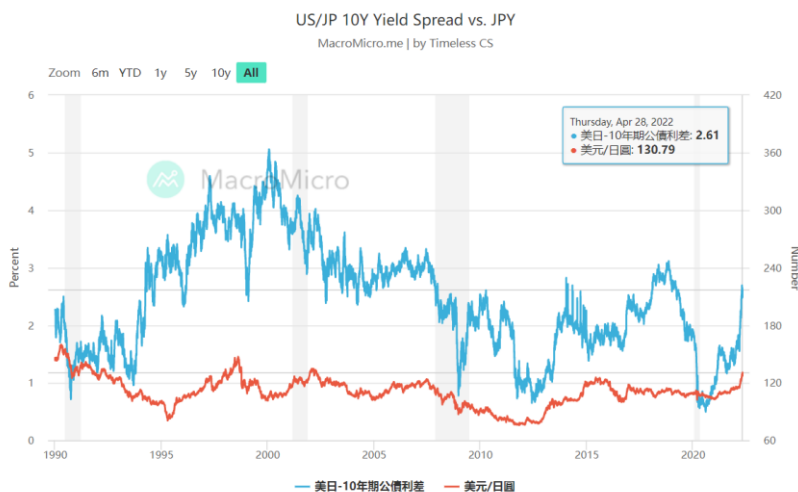
The BoJ's Commitment to Easy Policy Keeps Yen on Relentless Slide Below 130

日本央行行長黑田東彥近期持續針對貨幣政策進行鴿派表態後，在這次(4/28)利率會議更直接宣布，將在「每個工作天」以0.25%殖利率購債10年期政府公債，另外，本次會議日本央行也明確表態不會跟隨西方經濟體一同升息，將繼續「堅定地」維持殖利率控制政策。

日本央行四月則在最新季度報告下調2022財年日本經濟成長預測至2.9% (前3.8%)，但主因是因為一月預估時沒考慮到一~二月的疫情與經濟封鎖，整體來說，日本央行仍認為日本經濟持續在復甦。

針對日圓貶值議題，黑田東彥在記者會再次表示，雖然企業會因為匯率波動而使商業規劃變得困難，但維持弱勢日圓對整體經濟有積極影響的觀點，未來會持續監控日圓貶值對經濟帶來的影響，但不會對匯率價格發表評論。

本次會議後美元兌日圓上漲逾1.5%，貶值突破130關口。



After the recent dovish statement on monetary policy, Bank of Japan Governor Haruhiko Kuroda announced directly in this (4/28) interest rate meeting that it will buy 10-year government bonds at a 0.25% interest rate "every working day", in addition, this meeting, the Bank of Japan also made it clear that it will not follow the Western economies to raise interest rates, and will continue to "firmly" maintain the policy of controlling the colonial interest rate.

In April, the Bank of Japan lowered its growth forecast for FY2022 to 2.9% (from 3.8%) in its latest quarterly report, mainly because the January forecast did not take into account the January ~ February epidemic and economic shutdown. Overall, the Bank of Japan still believes that the Japanese economy is continuing to recover.

On the issue of the depreciation of the yen, Haruhiko Kuroda said again at a press conference that although companies would find it difficult to make business plans due to exchange rate fluctuations, he maintained the view that the weak yen has a positive impact on the overall economy and would continue to monitor the impact of the depreciation of the yen on the economy, but would not comment on the price of the exchange rate.

After the meeting, USD/JPY rose 1.5% to 130.30, bursting through the 130 level.

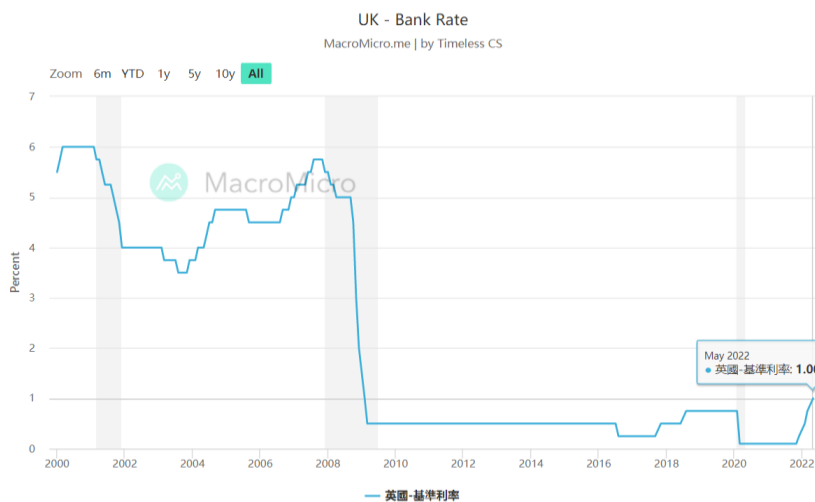
英國央行升息1碼 意外預估明年經濟衰退-0.25%

The Bank of England Raises Interest Rates by 1 Yard, Unexpectedly Forecasts Recession of -0.25% Next Year

英國央行在五月貨幣政策報告中，雖維持今年經濟成長3.2%的預測，但意外下調2023年經濟成長至-0.25%，顯示英國央行已認為英國經濟將出現顯著的放緩。

本次(5/5)會議如預期升息1碼至1.0%，雖然全數委員均支持升息，但有2名委員表態不認為應該要繼續給出升息的前瞻指引，顯示在經濟成長放緩下，委員會內部意見已出現分歧。另外，美國聯準會在本週已給出縮表的指引，但英國央行僅表態將開始出售總額200 億的公司債持倉，8750億政府公債尚未明確給出縮表的時程。

本次會議後，市場認為英國未來將放慢貨幣緊縮的步伐，本次會議偏鴿解讀，會後英鎊/美元下跌逾2%至1.24，再次推動美元指數攀升至103.5之上。



In its May monetary policy report, the Bank of England maintained its forecast of 3.2% economic growth this year. But unexpectedly lowered economic growth to -0.25% in 2023, indicating that the Bank of England already sees a significant slowdown in the UK economy.

This meeting (5/5) is expected to raise interest rates by 1 yard to 1.0%, although all members support the rate increase. But two members expressed their position that they do not think they should continue to give forward guidance to raise interest rates, indicating that in the slowdown in economic growth, the committee's internal views have been divided. In addition, the U.S. Federal Reserve has given guidance on tapering this week, but the Bank of England has only stated that it will start selling a total position of \$20 billion in corporate bonds. While the 875 billion government bonds have not yet been given a clear timetable for tapering.

After this meeting, the market believes that the UK will slow down the pace of monetary tightening in the future, after the meeting, the pound/dollar fell more than 2% to 1.24, again pushing the dollar index to climb to 103.5 above.



歐盟執委會於5/2公布，受通膨飆升及俄烏戰爭衝擊，衡量歐元區企業和消費者信心的四月經濟景氣指標，從三月的106.7降至105.0。四月數據下滑，與工業、零售、建築等產業及消費者信心惡化大有關聯。若以國家論，西班牙和法國的信心重挫，德國持平，義大利回升。

The European Commission announced on 5/2 that the April Economic Sentiment Indicator (ESI), which measures business and consumer confidence in the Eurozone, fell to 105.0 from 106.7 in March. Hit by soaring inflation and the war between Russia and Ukraine, the April decline was linked to a deterioration in industrial, retail, and construction sectors and consumer confidence. **On a country basis, confidence in Spain and France fell hard, Germany was flat and Italy rebounded.**

歐元區一三月PPI年增36.8% 創下新高

歐盟統計局於5/3公布，歐元區三月生產者物價指數(PPI)年增36.8%，增幅再創新高，高於市場預估的年增36.3%，主要是能源價格年增104.1%所帶動，扣除能源後的PPI年增13.6%，主要是供應鏈瓶頸問題導致半成品價格上漲所致。

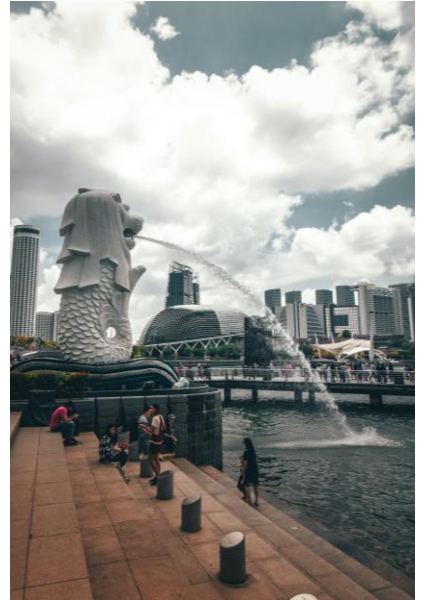


The Eurozone - PPI Increases 36.8% in March to a New High

Eurostat announced on 5/3 that the Eurozone Producer Price Index (PPI) increased by 36.8% in March, a new record high and higher than the market estimate of 36.3%, mainly driven by the 104.1% annual increase in energy prices. And the 13.6% annual increase in PPI after deducting energy, **was mainly due to the supply chain bottlenecks that led to higher prices of semi-finished products.**

新加坡-今年經濟成長可上看5%

地位等同央行的貨幣管理局於4/28發表最新經濟報告，樂觀預估若未再爆發嚴重的新冠疫情，以及俄烏戰爭的衝擊未擴大下，新加坡今年全年經濟成長率可達3%~5%之間。由於內需強勁，全年核心通膨率會落在2.5%~3.5%。



Singapore - CPI Forecast Rises to 3.6% This Year

The Monetary Authority of Singapore released its latest economic report on 4/28, optimistically predicting that Singapore's annual economic growth rate could reach 3%~5% if there is no more serious outbreak of the covid-19 epidemic and the impact of the Russia-Ukraine war does not expand. Due to strong domestic demand, the annual core inflation rate will fall to 2.5%~3.5%.

馬來西亞-新訂單湧入 四月PMI強升至51.6

標普全球評級(S&P Global)於5/5公布，馬來西亞四月製造業採購經理人指數(PMI)，從三月的49.6升高至51.6。S&P Global首席經濟學家威廉森指出，四月馬來西亞製造業產品需求激增，生產者回報湧入的新訂單創下2014年四月以來最大增幅，可見國內外銷售皆見回溫。

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

The S&P Global Purchasing Managers' Index (PMI) for Malaysia's manufacturing sector rose to 51.6 in April, up from 49.6 in March. According to Williamson the Chief Economist at S&P Global, who noted that demand for Malaysian manufacturing products surged in April, with producers reporting the largest increase in new orders since April 2014. Domestic and international sales have both rebounded.



印尼-首季經濟成長5% 連續4季增長

因商品價格飆升至歷史高點以及防疫措施鬆綁，印尼第一季經濟較去年同期成長5.01%，連續4季擴張，略高於市場預期。去年第四季經濟年增率為5.02%。

Indonesia - Super Unicorn GoTo Plans IPO on 4/4

Indonesia's economy grew 5.01% year-over-year in the first quarter, expanding for four consecutive quarters and slightly above market expectations as commodity prices soared to record highs and epidemic prevention measures were loosened. The economy grew at an annual rate of 5.02% in the fourth quarter of last year.

MEETING PROBABILITIES

MEETING DATE	125-150	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
2022/6/15	92.6%	7.4%	0.0%	0.0%								
2022/7/27	0.0%	11.9%	81.7%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%			
2022/9/21	0.0%	0.0%	6.5%	50.2%	40.3%	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2022/11/2	0.0%	0.0%	0.0%	6.3%	49.1%	40.6%	3.9%	0.1%	0.0%	0.0%	0.0%	0.0%
2022/12/14	0.0%	0.0%	0.0%	0.3%	8.3%	48.7%	38.9%	3.7%	0.1%	0.0%	0.0%	0.0%
2023/2/1	0.0%	0.0%	0.0%	0.1%	4.0%	27.0%	44.2%	22.6%	2.0%	0.0%	0.0%	0.0%
2023/3/15	0.0%	0.0%	0.0%	0.0%	1.5%	12.2%	33.1%	36.5%	15.3%	1.3%	0.0%	0.0%
2023/5/3	0.0%	0.0%	0.0%	0.0%	1.1%	9.3%	27.5%	35.6%	21.0%	5.1%	0.4%	0.0%
2023/6/14	0.0%	0.0%	0.0%	0.0%	0.8%	7.2%	22.7%	33.4%	24.8%	9.3%	1.6%	0.1%
2023/7/26	0.0%	0.0%	0.0%	0.0%	0.7%	6.3%	20.6%	32.0%	26.0%	11.4%	2.7%	0.3%

Source: CME FedWatch Data Date:2022/5/10

通膨決定未來升息步伐

FOMC決議將聯邦基準利率目標區間上調50個基點至0.75%~1.00%，符合市場預期，並宣布於6/1起以每月475億美元的速度縮減資產負債表，其中300億美元為美國公債、175億美元為機構債券及機構抵押貸款支持證券(MBS)，3個月後再將縮表的速度提高至每月950億美元，其中600億美元為美國公債、350億美元為機構債券及機構抵押貸款支持證券(MBS)。

會後聲明表示美國家庭消費及企業固定投資仍保持強勁，就業緊俏，但高度關注通膨上行風險，加速收緊貨幣政策仍是目前聯準會政策主軸，雖然排除一次升息3碼的可能，六、七月會議上仍有機會分別再升2碼，強調唯有當通膨受到控制時，才會調整升息步伐。

Inflation Determines the Pace of Future Interest Rate Hikes

The Committee decided to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that was issued in conjunction with this statement.

For Treasury securities, the cap will initially be set at \$30 billion per month and after three months will increase to \$60 billion per month. The decline in holdings of Treasury securities under this monthly cap will include Treasury coupon securities and, to the extent that coupon maturities are less than the monthly cap, Treasury bills.

For agency debt and agency mortgage-backed securities, the cap will initially be set at \$17.5 billion per month and after three months will increase to \$35 billion per month.

Although overall economic activity edged down in the first quarter, household spending and business fixed investment remained strong. Job gains have been robust in recent months, and the unemployment rate has declined substantially. Inflation remains elevated. Although the possibility of a 3-**yard** rate hike is ruled out, **there is still a chance of another 2-**yard** hike at the June and July meetings respectively.**

