

# 傳承 Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

U 美國  
S

美國四月通膨持穩但緩解程度有限

U.S. Inflation Eased Slightly in April but Still Causing Pain

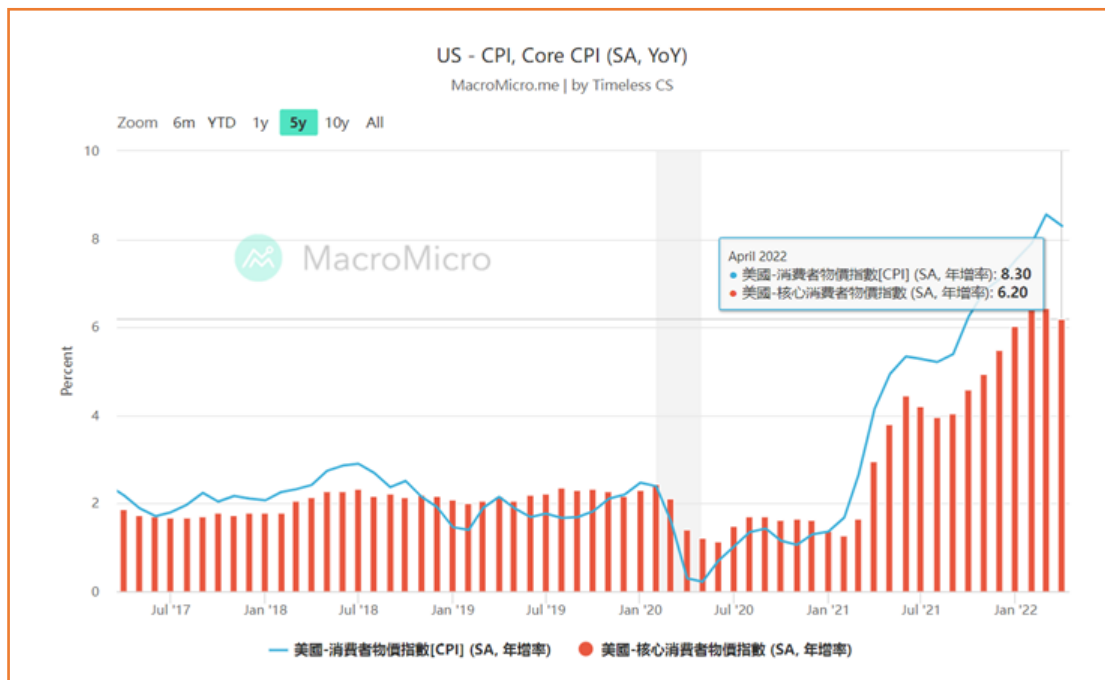


基期效應逐漸顯現，  
未來持穩或者出現下探的機會較高

美國四月通膨年增率降至8.3%，此前為8.5%，為8個月來首次下滑，但高於市場預估的8.1%，仍寫下近40年來高點；此外，扣除能源以及食品價格的核心CPI降至6.2%，此前為6.5%，具稍微溫和的跡象，但仍高於預期的6.0%。

四月通膨數據未因聯準會啟動升息而出現明顯放緩，細項中之前主要的住房成本仍持續增長，且四月旅遊需求回升反彈，帶動機票年增長18.6%，所幸運輸當中的二手車價格未持續飆高，加上通膨的基期因素逐漸反映，通膨出現放緩跡象，增添市場對於2022 Q2通膨見頂的預期，惟後續可留意：

1. 俄烏戰爭未出現和談跡象，戰爭用油需求未減，加上歐盟禁運俄羅斯石油草案仍待商榷，能源價格仍有上漲壓力。
2. 隨著中國抗疫封城以及美西碼頭談判，供應鏈疑慮可能再浮上檯面，新車所需的晶片或在海上漂泊，美國民眾若將需求轉往二手車，不排除二手車價格重回漲勢。



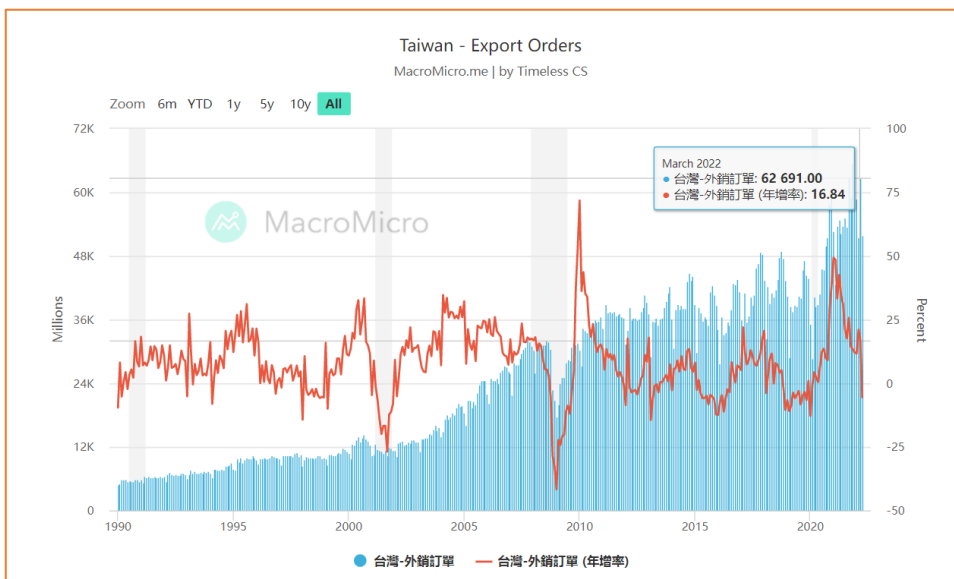
**The base effect is gradually appearing, and the chance of stabilization or downward movement is higher in the future.**

The annual rate of inflation in the U.S. fell to 8.3% in April, compared with 8.5% previously, the first decline in eight months, but was higher than the market estimate of 8.1%, still hitting a nearly 40-year high; in addition, the core CPI, excluding energy and food prices, fell to 6.2%, compared with 6.5% previously, a slightly more moderate sign, **but still higher than the expected 6.0%.**

In April, the inflation data did not show a significant slowdown due to the Federal Reserve's initiation of interest rate hikes, the housing costs continue to grow, and the rebound in travel demand in April driving an annual increase of 18.6% in airfares. But fortunately, the price of used cars in the transport did not continue to soar, coupled with the base period factors of inflation gradually reflected, inflation shows signs of slowing down, increasing the market's expectations for the peak of inflation in 2022 Q2. The following may be noted:

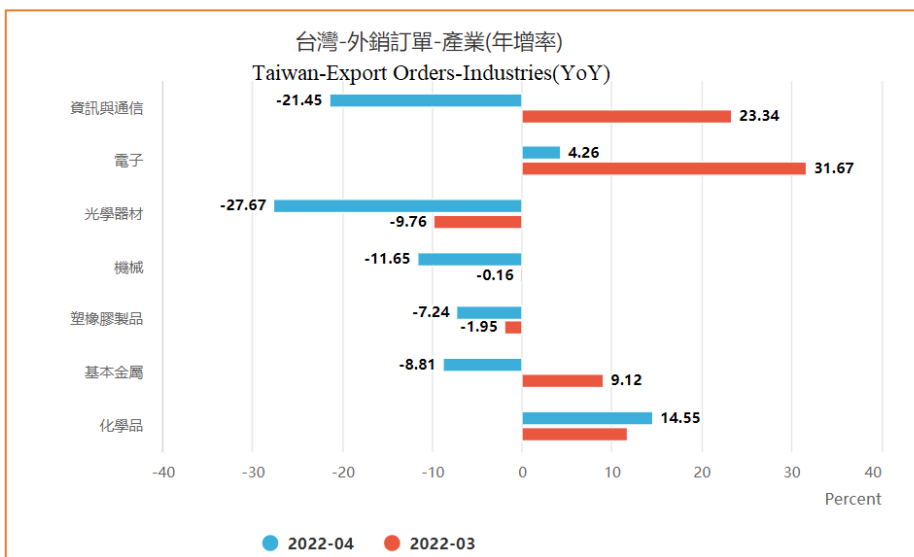
1. Russia-Ukraine war has not shown signs of peace talks, the demand for oil for war has not decreased, coupled with the EU embargo on Russian oil draft is still open to discussion, **and energy prices are still under pressure to rise.**
2. With China's zero-covid lockdown and the U.S.-west coast ports labor negotiations, supply chain concerns may come to the forefront again. The chips needed for new cars may be adrift at sea, and if the Americans redirect demand to used cars, **a return to higher prices for used cars cannot be ruled out.**

## 外銷訂單兩年來首度翻負，反映中國封城及製造業放緩 Export Orders Turn Negative for The First Time in Two Years, Reflecting China's Lockdown and a Manufacturing Slowdown



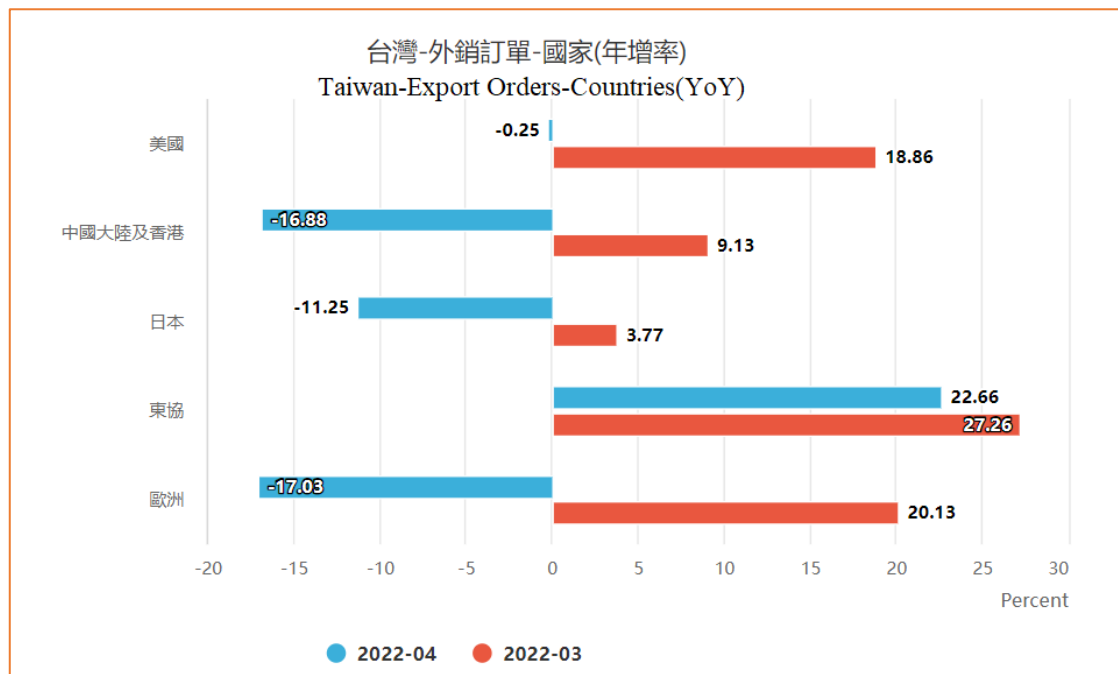
台灣4月外銷訂單翻負至年減-5.5% (前16.8%)，為2020年2月以來首度翻負，主要反映製造業週期放緩及中國封城衝擊。

Taiwan's export orders turned negative in April to -5.5% YoY (previously 16.8%), for the first time since February 2020. Mainly reflecting the slowdown in manufacturing cycles and the impact of China's city closure.



細項來看，資通訊產品大幅滑落至年減-21.5% (前23.3%)，電子產品年增 4.3% (前31.7%)，光學器材年減-27.7% (前-9.8%)，基本金屬年減-8.8% (前9.1%)。

In terms of detail, information and communication products fell sharply to -21.5% YoY (previously 23.3% YoY), electronic products increased by 4.3% YoY (previously 31.7% YoY), optical equipment decreased by -27.7% YoY (previously -9.8% YoY), and base metals decreased by -8.8% YoY (previously 9.1% YoY).



以國家來看，中國及歐洲跌幅居前，分別年減-16.9%（前9.1%）和-17%（前20.1%），美國年減-0.2%（前20.1%），唯獨東協仍維持22.7%（前27.3%）的高增長。

In terms of countries, China and Europe are the top decliners, down -16.9% (previously 9.1%) and -17% (previously 20.1%) respectively, while the U.S. is down -0.2% (previously 20.1%), except for the ASEAN, which still maintains a high growth rate of 22.7% (previously 27.3%).

在今年多種外部因素衝擊下（包括烏俄衝突、高通膨）海外市場對商品的訂單需求有明顯放緩，且短期更有上海封城的利空因素，唯獨電子產品在晶圓代工仍供不應求的支撐下維持正增長。5月後中國的復工正緩步改善，訂單進一步衰退的可能性較低，但要留意的是目前在製造業週期走緩下，整體出口在年中高基期後維持一段時間低增長的機率正在攀升。

This year, under the impact of various external factors (including the conflict between Russia and Ukraine, and high inflation), the demand for goods from overseas markets has slowed down significantly, and there are negative factors in the short term, such as the closure of Shanghai, **except for electronic products, which are still in short supply, supported by the foundry to maintain positive growth**. However, it is important to note that the overall export growth is likely to remain low for some time after the high base period in the middle of the year.

## 寬鬆政策替疫情緩解後的經濟回暖積蓄力量

中國人民銀行公告，維持1年期貸款市場報價利率(LPR)於3.7%不變，但下調與房貸利率連動的5年期LPR利率15個基本點至4.45%，為4個月來首次下調且幅度超出預期，創LPR改革以來最大下調幅度，顯示出刺激信貸增速、降低企業和居民長期貸款利率的方向，釋放穩定房市與總體經濟的訊號。

這次降息幅度出乎市場預料，但亦反映目前中國政府在堅持「動態清零」的防疫政策與美國利率上揚下，經濟確實面臨較大挑戰。5.5%的經濟成長目標或需要更多政策支持，未來LPR還有繼續調降的可能。



## Easing policies to build up strength for the economic rebound after pandemic subsides.

The People's Bank of China announced that the 1-year LPR rate remained unchanged at 3.7%, but lowered the 5-year LPR rate linked to mortgage rates by 15 basis points to 4.45%, the first time in 4 months, and the rate was higher than expected, the largest reduction since the LPR reform, showing the direction of stimulating credit growth and lowering long-term lending rates for enterprises and residents, and giving a signal to stabilize the housing market and the macroeconomy.

The rate cut was not expected by the market, but it also reflects the fact that the economy is facing a greater challenge with the Chinese government insisting on the “zero-covid policy” and the rising interest rates in the US. The 5.5% economic growth target may require more policy support, and there is a possibility that LPR will continue to be cut in the future.

## 受疫情影響，日本Q1 GDP季增年率-1.0%

Japan Q1 GDP Growth by -1.0% SAAR Due to Epidemic

日本Q1 GDP年增率0.2% (前0.4%)，季增年率-1.0% (預期-1.8%，前4.6%)。細項季增年率：民間消費-0.1% (前10.2%)，政府支出2.4% (前-1.1%)，投資-2.4% (前-3.7%)，出口4.7% (前3.6%)，進口14.1% (前1.4%)。

日本Q1受Omicron疫情影響，民間消費再度下滑，另外在日圓貶值與高通膨下，進口也大幅增加，抵銷GDP的增長，使日本Q1 GDP如預期出現季增衰退。

展望未來，日本政府已於宣布3/22開始解除全日本的「新冠防範蔓延措施」，疫情的影響將在Q2消退，路透5月短觀服務業調查也上升至2020年後疫情的高點，顯示日本經濟持續復甦，市場預期日本Q2 GDP年增3.2% (前0.2%)，2022年全年增長2.1% (前1.8%)。



Japan's Q1 GDP grew at an annual rate of 0.2% (previously 0.4%) and -1.0% SAAR (expected -1.8%, previously 4.6%). Details of Q1 GDP: private consumption -0.1% (previously 10.2%), government spending 2.4% (previously -1.1%), investment -2.4% (previously -3.7%), exports 4.7% (previously 3.6%), imports 14.1% (previously 1.4%).

Japan's Q1 was affected by the Omicron epidemic, and private consumption fell again. In addition, under the depreciation of the yen and high inflation, imports also increased significantly, offsetting the growth of GDP, making Japan's Q1 GDP as expected.

Future, the Japanese government announced on March 22 that it will begin lifting the "COVID-19 prevention measures" across Japan. The impact of the epidemic will subside in Q2, and the Reuters Tankan service industry survey in May also rose to a post-2020 epidemic high, showing that the Japanese economy continues to recover. The market expects Japan's Q2 GDP to increase by 3.2% (previously 0.2%) and 2.1% (previously 1.8%) in 2022.

#### 英國央行年度 GDP 增長和 CPI 通膨預測 The MPC's Forecasts of Annual GDP Growth & CPI Inflation

	Report Date	2022				2023				2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
UK GDP	2022/5	8.90	3.22	2.86	0.66	-0.17	-0.04	-0.81	0.24	$3\frac{3}{4}$	$-\frac{1}{4}$
	2022/2	7.81	3.23	2.60	1.47	1.81	1.16	0.88	1.17	$3\frac{3}{4}$	$1\frac{1}{4}$
CPI inflation	2022/5	6.2	9.13	9.46	10.19	9.31	6.65	5.88	3.56	$10\frac{1}{4}$	$3\frac{1}{2}$
	2022/2	5.7	7.03	6.70	5.81	5.21	3.49	3.25	2.45	$5\frac{3}{4}$	$2\frac{1}{2}$

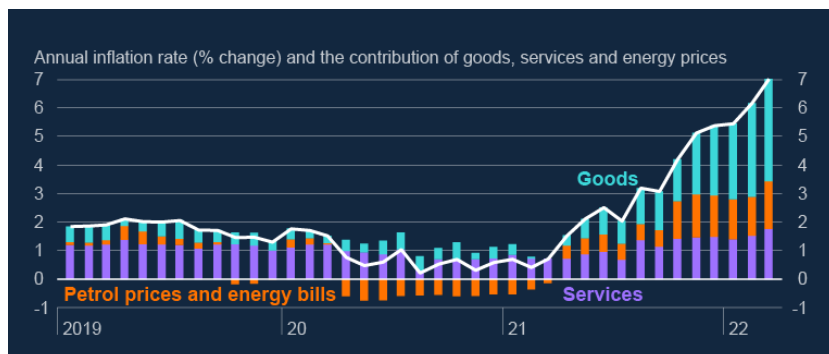
Source: BoE Date:2022/05

在5月的貨幣政策報告中，預計英國GDP增長將在預測期的上半年急劇放緩。這主要反映了全球能源和貿易商品價格大幅上漲對大多數英國家庭的實際收入和許多英國公司的利潤率造成的重大不利影響。預計2022年家庭實際可支配收入總額將下降1.75%，降幅大於2月份的預測。預計四季度消費增長將在預測期內的上半年大幅放緩。總消費前景將取決於一系列因素，包括家庭收入壓力的分佈情況，以及他們願意和能夠利用累積儲蓄的程度。總體而言，預計2023年四季度GDP增長將大致持平。

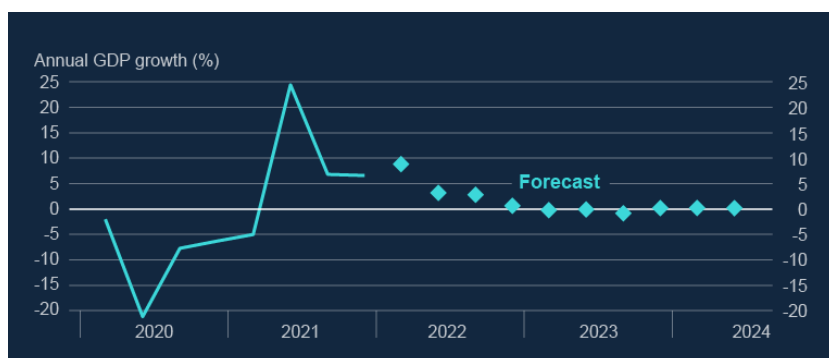
預估CPI將在今年進一步上升，到2022 Q2略高於9%，在2022 Q4達到峰值時平均略高於10%。進一步增長的大部分反映了家庭能源價格在4月Ofgem價格上限大幅上升後上漲，並預計在10月將進一步大幅上漲。價格上限機制意味著批發天然氣和電力價格的上漲以及它們各自的期貨曲線需要一段時間才能反映在零售能源價格中。鑑於價格上限的實施，英國的消費者價格通膨可能會比許多其他經濟體更晚達到峰值，因此可能會稍後回落。CPI通膨的預期上升也反映了食品、核心商品和服務價格的上漲。

英國央行雖然上調今年上半年的經濟成長預期，但從今年Q4開始，經濟成長則大幅下調，主要來自兩項原因：(1)政府支出貢獻降低：英國政府支出在2021年總共成長14.4%，預期今年在基期墊高與新冠肺炎相關醫療支出下滑下，增速將逐漸放緩，政府支出在今年Q1季增率也已翻負-1.7%（前1.5%）。(2)通膨嚴峻，民間消費動能疲弱：英國央行認為今年能源監管署10月將再度上調能源價格上限至40%（4月已調整54%），因此預期通膨高點將出現在Q4，達到10.3%。高通膨壓抑民眾的所得與消費，英國央行預期今明兩年實質所得年增率-3.25%、-1.25%，就業人口年增率0.75%、-0.5%。

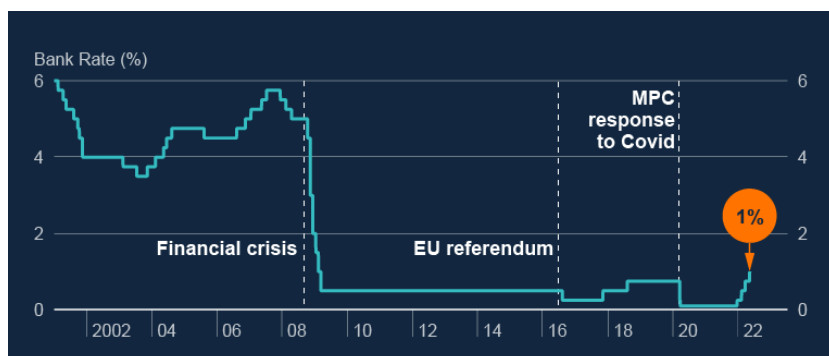




更高的能源和商品價格  
將通膨率推升至7%  
Higher energy and goods  
prices have pushed  
inflation to 7%



預計今年通膨率將上升  
至10%左右，經濟成  
長將放緩  
Expecting inflation to rise  
to around 10% this year,  
and the economy to slow



提高利率，幫助通膨率  
回到2%目標水平  
Rising interest rates to help  
inflation return to the 2%  
target



預計明年通膨率將下降，  
並在2年左右降至英國  
央行的2%目標水平  
Expecting inflation to fall  
next year, and be close to  
BoE's 2% target in around  
2 years



In the May Report central projection, UK GDP growth was expected to slow sharply over the first half of the forecast period. That predominantly reflected the significant adverse impact of the sharp rises in global energy and tradable goods prices on most UK households' real incomes and many UK companies' profit margins. Total real household disposable income was projected to fall by 1.75% in 2022, which was a greater fall than in the February projection. Four-quarter consumption growth was expected to slow materially over the first half of the forecast period. The outlook for aggregate consumption would depend on a range of factors including the distribution of the squeeze on incomes across households and the extent to which they were willing and able to draw on accumulated savings. Overall, four-quarter GDP growth was expected to be broadly flat in 2023.

CPI inflation was expected to rise further over the remainder of the year, to just over 9% in 2022 Q2 and averaging slightly over 10% at its peak in 2022 Q4. The majority of that further increase reflected higher household energy prices following the large rise in the Ofgem price cap in April and projected an additional large increase in October. **The price cap mechanism meant that it took some time for increases in wholesale gas and electricity prices**, and their respective futures curves, to be reflected in retail energy prices. Given the operation of the price cap, consumer price inflation was likely to peak later in the United Kingdom than in many other economies, and might therefore fall back later. The expected rise in CPI inflation also reflected higher food, core goods, and services prices.

Although the Bank of England raised its economic growth forecast for the first half of this year, from the fourth quarter of this year, economic growth has been significantly lowered, mainly due to two reasons:

**(1) Reduced government spending contribution:** UK government spending will grow by a total of 14.4% in 2021. It is expected that the growth rate will gradually slow down this year as the base period rises and COVID-19-related medical spending declines. The growth rate of government spending in the first quarter of this year has also turned negative by -1.7% (the previous 1.5%).

**(2) Severe inflation and weak private consumption momentum:**

The Bank of England believes that the Energy Regulatory Agency will raise the energy price ceiling again to 40% in October this year (it has been adjusted by 54% in April), so it is expected that the peak of inflation will appear in Q4, reaching 10.3%. High inflation suppresses people's income and consumption. The Bank of England expects the annual growth rate of real income to be -3.25% and -1.25% this year and next, and the annual growth rate of employment is 0.75% and -0.5%.





Source:web

歐盟執委會於2022年5月18日提交了其計劃的細節，以重新為歐洲供電，減少並最終結束歐洲對俄羅斯化石燃料的依賴（REPowerEU計劃），該計劃於2022年3月8日宣布。

它旨在通過三個支柱來實現這一目標：節能、促進再生能源發展，以及使歐洲石油和天然氣供給多樣化，同時將投資和改革巧妙地結合起來。該計劃承認，擺脫俄羅斯化石燃料還需要有针对性的投資，以確保天然氣基礎設施的供應安全，並對當前的石油基礎設施進行非常有限的改變，同時對電網和歐盟範圍內的綠色氫氣主幹網進行大規模投資。

The European Commission presented on 18 May 2022 details of its plan to repower Europe and to reduce, and ultimately end, Europe's reliance on Russian fossil fuels (the REPowerEU Plan) which was announced on 8 March 2022.

It aims to do this with three pillars: energy conservation, diversifying supplies, and quickly substituting fossil fuels by accelerating Europe's clean energy transition, all while smartly combining investments and reforms.

The Plan acknowledges that the shift away from Russian fossil fuels will also require targeted investments for the security of supply in gas infrastructure and very limited changes to current oil infrastructure, alongside large-scale investments in the electricity grid and an EU-wide hydrogen backbone.

### 印度-禁止小麥出口

印度已立即禁止小麥出口，理由是對糧食安全構成威脅，部分原因是烏克蘭的戰爭以及酷熱的熱浪削減了產量，印度國內小麥價格創下歷史新高。

儘管印度不是世界上最大的小麥出口國之一，但鑑於供應已經緊張，印度的禁令可能將全球價格推至新高，對亞洲和非洲的貧困消費者造成的打擊尤其嚴重。



### India-Bans Wheat Exports

India has banned exports of wheat effective immediately, citing a risk to food security, partly due to the war in Ukraine and as a scorching heatwave curtailed output and domestic prices hit a record high.

Although not one of the world's top wheat exporters, India's ban could drive global prices to new peaks given already tight supply, hitting poor consumers in Asia and Africa particularly hard.



### 斯里蘭卡-歷史上首次出現債務違約

由於該國正與70多年來最嚴重的金融危機作鬥爭，斯里蘭卡在其歷史上首次出現債務違約。當政府無法償還部分或全部債務時，就會發生違約。它可能會損害一個國家在投資者心目中的聲譽，使其更難在國際市場上借到所需資金，從而進一步損害對其貨幣和經濟的信心。

斯里蘭卡正在尋求重組其欠外國債權人超過 500 億美元的債務，以使其更易於償還。該國經濟受到 covid-19 大流行和能源價格上漲的沉重打擊，但批評人士說，當前的危機是前政府自己造成的。外匯長期短缺和通貨膨脹飆升導致藥品、燃料和其他必需品嚴重短缺。

### Sri Lanka-Defaults on Debt for the First Time in Its History

Sri Lanka has defaulted on its debt for the first time in its history as the country struggles with its worst financial crisis in more than 70 years. Defaults happen when governments are unable to meet some or all of their debt payments to creditors. It can damage a country's reputation with investors, making it harder for it to borrow the money it needs on international markets, which can further harm confidence in its currency and economy.

Sri Lanka is seeking to restructure debts of more than \$50bn it owes to foreign creditors, to make it more manageable to repay. The country's economy has been hit hard by the pandemic and rising energy prices, but critics say the current crisis has been of the previous government's own making. A chronic shortage of foreign currency and soaring inflation have led to a severe shortage of medicines, fuel, and other essentials.

#### 斯里蘭卡：基礎知識

- 斯里蘭卡是印度南部的一個島國：它於1948年從英國統治下獲得獨立。三個民族——僧伽羅人、泰米爾人和穆斯林佔該國2200萬人口的99%。
- 拉賈帕克薩(Rajapaksa)兄弟控制斯里蘭卡政壇多年：馬欣達·拉賈帕克薩(Mahinda Rajapaksa)在2009年成為大多數僧伽羅人的英雄，當時他的政府在經過多年痛苦和血腥的內戰之後擊敗了泰米爾分離主義叛亂分子。他的兄弟戈塔巴亞(Gotabaya)，曾任國防部長，現在是總統。
- 一場經濟危機導致街頭示威：飆升的通膨以及食物、藥物和燃料供應短缺、輪流停電，民眾憤怒地走上街頭，許多人指責拉賈帕克薩家族和他們的治理情況。

#### Sri Lanka: The basics

- Sri Lanka is an island nation off southern India: It won independence from British rule in 1948. Three ethnic groups - Sinhalese, Tamil, and Muslim - make up 99% of the country's 22 million population.
- One family of brothers has dominated for years: Mahinda Rajapaksa became a hero among the majority Sinhalese in 2009 when his government defeated Tamil separatist rebels after years of bitter and bloody civil war. His brother Gotabaya, who was defense secretary, is now president.
- Now an economic crisis has led to fury on the streets: Soaring inflation has meant some foods, medication, and fuel are in short supply, there are rolling blackouts and ordinary people have taken to the streets in anger with many blaming the Rajapaksa family and their government for the situation.

#### 供應鏈不確定性增，保守看待製造業景氣

研調機構IHS Markit、美國供應管理協會(ISM)、中國官方公布四月製造業採購經理人指數(PMI)。

美國四月ISM製造業PMI指數降至55.4，細項中因商品需求疲軟，新訂單指數以及生產指數皆較前月下滑，且供應鏈依舊緊張，推升供應商交貨指數上揚。

中國四月官方製造業PMI降至47.4，創下自2020年新冠疫情以來次低水準。因中國疫情多點擴散，多點實施封控措施，加上俄烏衝突，增加企業物流及原物料成本，衝擊製造業景氣復甦。

俄烏衝突未解，大宗商品價格因供需失衡，食品及能源報價節節上揚，令美國通膨攀升至40年高點。然為抵禦過高的物價，聯準會此前啟動升息循環，但資金回收壓力加上供應鏈疑慮，持續干擾製造業活動復甦，多國出現景氣成長放緩的跡象。展望後市，供應鏈不確定性除了以上所述，還包含美國港口碼頭的勞資談判，因過去曾發生談判破裂導致港口運作中斷，以及中國的封城政策，影響港口堵塞情況加重，供應鏈疑慮或持續墊高企業物流及原物料成本，保守看待未來製造業景氣。

#### Uncertainty in the supply chain increases takes a conservative view of manufacturing industry performance

Research institute IHS Markit, the U.S. Institute for Supply Management, and Chinese officials announced the April manufacturing purchasing managers' index (PMI).

The US ISM manufacturing PMI fell to 55.4 in April, with the new orders index and production index both down on the previous month due to weak demand for commodities, and the supply chain remains tight, pushing the supplier delivery index up.

China's official manufacturing PMI fell to 47.4 in April, the second-lowest level since the 2020 covid-19 outbreak. The manufacturing sector's recovery was hampered by the spread of the epidemic in China, the implementation of containment measures in several locations, and the conflict between Russia and Ukraine, which increased logistics and raw material costs for enterprises.

The conflict between Russia and Ukraine is unresolved, and commodity prices are rising due to supply-demand imbalances and rising food and energy prices, causing U.S. inflation to climb to a 40-year high. However, in order to resist the excessive prices, the Fed has started a cycle of interest rate hikes, but the pressure of capital recovery and supply chain concerns continue to interfere with the recovery of manufacturing activity, and many countries are showing signs of slowing growth. As for future prospects, the supply chain uncertainty, in addition to the above, also includes the U.S. west coast ports labor negotiations, because of the failure of negotiations in the past, resulting in the disruption of port operations, as well as China's lockdown policy, affecting the port blockage situation aggravated, supply chain concerns may continue to push up corporate logistics and raw material costs, takes a conservative view of the future manufacturing industry.



Source:web

4月7日，美國財政部長葉倫在美利堅大學（American University）的 Kogod商學院創新中心就數位資產政策、創新和監管發表了談話，並分享五個經驗教訓，這些經驗教訓適用於應對這些新興技術帶來的機遇和挑戰。這些經驗教訓涉及負責任創新的性質、適當的監管結構、金融體系的基本面、我們在全球經濟中的角色以及合作的價值。

On April 7, in front of American University's Kogod School of Business Center for Innovation, Secretary of the Treasury Janet Yellen addressed the Biden administration's forthcoming legislative approach to digital assets, as we discussed here, as well as the digitization of the American economy, which Yellen assessed through the lens of five lessons she suggests are often implicated by emerging technologies generally: responsible innovation; appropriate guardrails; monetary sovereignty; technological neutrality; and interagency and international collaboration.

## 1.金融體系受益於負責任的創新

葉倫指出，金融創新並不新鮮，當它出現時，可能會伴隨著無人關注的後果。「在適當管理風險的同時改善我們生活的創新應該被接受。但我們也必須注意到，過去的『金融創新』往往沒有惠及勞動家庭，有時還加劇了不平等，引發非法金融風險，並增加了系統性金融風險。」今天，技術因素和商業激勵的結合產生了每週數以千萬計的美國人共同的沮喪經歷：他們的雇主寄出他們的薪水，但支票最多需要兩天才能轉入他們的銀行帳戶。這種延遲導致使用支票兌現機構的成本居高不下，或「發薪日」貸款才能及時拿到錢來支付帳單。有些人被迫從已經很低的餘額中提款，並被收取透支費。據估計，美國人每年在此類費用和服務上花費150億美元或更多，基本上每個在職美國人為其負擔大約100美元，這都可以歸結於低下的效率，而且低收入者為此承擔更多。數位資產會催化效率嗎？儘管葉倫認為「現在這麼說還為時過早」，但她簡要地討論了Fed在2023年推出其專有項目FedNow的計劃。可在美國的支付系統中實現全年全天候實時支付，包括週末和節假日。



Source:web

### 1.The U.S. financial system benefits from responsible innovation

Yellen noted that financial innovation is not novel, and when it presents itself, may be accompanied by unattended consequences. "Innovation that improves our lives while appropriately managing risks should be embraced. But we must also be mindful that 'financial innovation' of the past has too often not benefited working families, and has sometimes exacerbated inequality, given rising to illicit finance risks, and increased systemic financial risk." Today, many working-class Americans remain dependent upon intermediaries, such as check cashers and payday lenders, to obtain swift access to their paychecks in exchange for large processing fees to avoid the up to two-day processing time of banks. Instead of using these intermediaries, consumers may overdraw their accounts to obtain access to funds, incurring bank charges. Yellen stated these fees and services equate to approximately \$15 billion spent by Americans annually. Will digital assets catalyze efficiency? Although Yellen believes "it's too early to tell," she briefly discussed the Federal Reserve's plan to launch its proprietary program, FedNow, in 2023. The FedNow Service is an instant payment service to provide all depository institutions in the United States with access to instant payment services in near real-time every day of the year, including weekends and holidays.





## 2.當監管跟不上創新的步伐時，弱勢群體往往遭受最大的傷害

葉倫從2008年金融危機中涉及的次級抵押貸款支持證券的相似之處出發，提出拜登政府必須「確保數位資產的增長不會讓類似的危機出現，或對弱勢群體造成不成比例的影響。」零售投資者經常交易穩定幣，這是一類可以與美元掛鉤的數位資產，以避開與更廣大的數位資產市場相關的波動。但正如葉倫所說，「目前沒有人能保證這些穩定幣發行商備有充足的美元儲備金。」

## 2. When regulation fails to keep pace with innovation, vulnerable people often suffer the greatest harm

Drawing from parallels of subprime mortgage-backed securities involved in the 2008 financial crisis, Yellen advanced that the Biden administration must “ensure that the growth of digital assets does not allow similarly dangerous risks to emerge or lead to disproportionate impacts to vulnerable communities.” Retail investors often trade stablecoins, a category of digital assets that can be pegged to the U.S. dollar, to escape the volatility associated with the broader digital asset market. But as Yellen stated, today, there is no way to confirm whether stablecoin issuers back “their coins with traditional assets that are safe and liquid.”

### 3.監管應基於風險和活動，而不是具體的技術

葉倫認為，「在可能的情況下，監管應該是『技術中立』的。」監管應該遏制數位資產基礎技術為消費者和更廣泛的經濟領域所帶來的風險；不應該僅僅因為技術的模糊性而對其進行過度監管。例如，「無論資產是存儲在資產負債表還是分佈式帳本上，都應保護消費者、投資者和企業免受欺詐和誤導性聲明的影響。」

### 3.Regulation should be based on risks and activities, not specific technologies

According to Yellen, "Wherever possible, regulation should be 'tech neutral.'" Regulations should curb the risks associated with the services that the technology underlying digital assets provide to consumers and the broader economy; the technology should not be overregulated simply due to its obscurity. For example, Yellen explained that "consumers, investors, and businesses should be protected from fraud and misleading statements regardless of whether assets are stored on a balance sheet or distributed ledger."





### 4.主權貨幣是運作良好的金融體系的核心，美國受益於美元和金融機構在全球金融中發揮的核心作用

Source:web

葉倫認為，「貨幣主權和統一貨幣為經濟增長和穩定帶來了明顯的好處。」許多數位資產的支持者已經表達了對Fed設計和開發中央銀行數位貨幣（CBDC）作為美元的下一個演變的興趣。此外，拜登總統最近的行政命令宣稱，政府正將「研究和開發美國中央銀行數位貨幣的潛在設計和部署方案的工作置於最緊迫的位置。」葉倫指出，建立CBDC帶來了重大挑戰，需要多年的發展。然而，美國CBDC的發行很可能取決於總統工作小組制定一個解決方案，使美元在國際上保持突出地位，同時減輕對消費者的傷害和系統性風險，維護金融穩定。

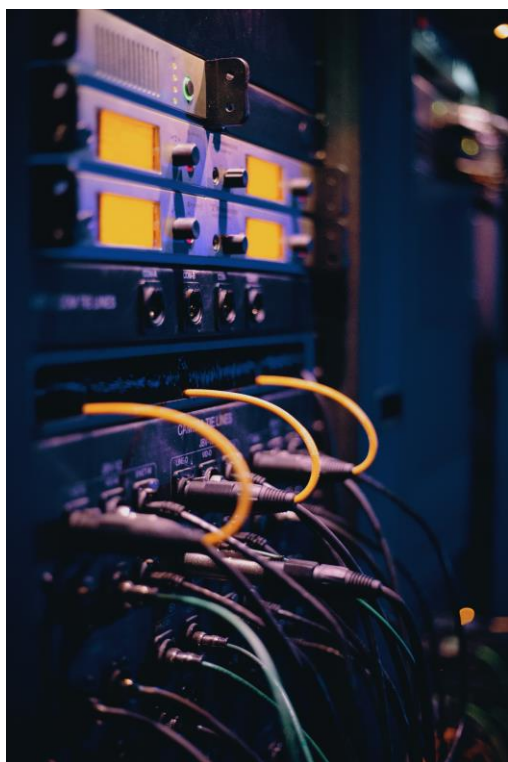
### 4.Sovereign money is the core of a well-functioning financial system and the US benefits from the central role the dollar and US financial institutions play in global finance

Yellen believes that “monetary sovereignty and uniform currency have brought clear benefits for economic growth and stability.” Many proponents of digital assets have conveyed interest in the Federal Reserve designing and developing a central bank digital currency (CBDC) as the next iteration of the U.S. dollar. Furthermore, President Biden’s most recent executive order asserted the administration is placing “the highest urgency on research and development efforts into the potential design and deployment options of a United States CBDC.” Yellen notes that the creation of a CBDC presents major challenges that will require years of development. Nevertheless, the issuance of a U.S. CBDC will likely hinge on the President’s Working Group devising a solution that enables the dollar to remain internationally prominent, while simultaneously mitigating consumer harm and systemic risk and upholding financial stability.

### 5.我們需要共同努力，確保負責任的創新

由於互聯網的存在，數位資產領域是一個全球金融市場。不僅美國聯邦機構之間的合作對於促進增長和穩定性是必要的，而且美國還必須與國際夥伴密切合作，以實現各管轄區的一致監管。葉倫表示，「財政部一直在與國際同行合作，加強國外的反洗錢/打擊恐怖主義計劃，以防止被非法分子利用。」

儘管葉倫沒有就財政部將如何塑造未來的數位資產監管提供任何明確的見解，但她明確表示，將擁抱這些技術，並熱切關注減輕這些技術帶來的潛在金融不穩定和非法活動風險的解決方案，但不會扼殺創新。正如葉倫所說：「數位資產可能是新事物，但它們所帶來的許多問題卻並非如此。過去我們享受過創新帶來的好處，同時也面臨過一些意想不到的後果。」



### 5.We need to work together to ensure responsible innovation

Due to the internet, the digital asset space is a global financial market. Not only will cooperation between U.S. federal agencies be necessary to foster growth and stability, but the U.S. will also have to work closely with its international partners to effectuate consistent regulations across jurisdictions. Yellen stated that the Treasury has “been working with its international counterparts to strengthen AML/CFT programs abroad to better protect against exploitation by illegal actors.”

Although Yellen did not provide any explicit insight into how the Treasury will shape digital asset regulation moving forward, she made clear that these technologies will be embraced with a keen focus on solutions that mitigate the potential financial instability and illicit activities risks these technologies pose, but do not stifle innovation. As Yellen said, “Digital assets may be new, but many of the issues they present are not. We have enjoyed the benefits of innovation in the past, and we have also confronted some of the unintended consequences.”

- ✓ Fed會議紀要顯示多位與會者認為，加快退出寬鬆的貨幣政策將幫助其在後半年做好準備，在接下來的幾次會議上，繼續升息50個基點可能是合適。
- ✓ 拉加德再次表示，ECB很有可能在7月啟動升息，並在9月終結為期8年的負利率政策實驗。
- ✓ 中國國務院召開特別經濟工作會議，提出穩住經濟大盤的具體措施。
- ✓ 美國宣布將不再延長對俄羅斯的制裁豁免，由於該豁免令允許俄羅斯繼續向美國的債券持有人償還債息或本金，此舉意味著俄羅斯債務技術性違約的可能性升高。

目前不論經濟走向或投資市場似乎都迎來轉折點，Fed會議紀要顯示升息步伐可能不如市場預期鷹派，且通膨似有見頂跡象，減低市場對激進升息的擔憂，有利投資人信心。

6月將有更多對未來貨幣政策方向與經濟走向的訊息釋出，首先可觀察美國經濟褐皮書，將透露經濟運行狀況是否符合預期，之後非農數據亦是重要觀察指標。

- 
- ✓ The Fed minutes show that most participants judged that 50 basis point increases in the target range would likely be appropriate at the next couple of meetings. The committee also outlined a plan to begin reducing its holdings of Treasury securities, agency debt, and agency mortgage-backed securities
  - ✓ Lagarde said that the ECB is likely to start raising interest rates in July and exit sub-zero territory by the end of September.
  - ✓ China's State Council holds unprecedented meeting on stabilizing the economy with a focus on policy implementation.
  - ✓ The U.S. announced that it will not extend a sanctions waiver that allows Russia to pay its interest or principal to U.S. debt holders, implying a higher likelihood of a technical default on Russian debt.

Currently, there seems to be a turning point in both the trend of the economy and the investment market, the Fed minutes show that the pace of interest rate hikes may not be as hawkish as the market expects, and inflation seems to have signs of the peak, reducing market worries about aggressive rate hikes, favorable to investor confidence.

In June there will be more information released on the future direction of monetary policy and economic direction, the U.S. Beige Book, will reveal whether the economic situation is in line with expectations, followed by Non Farm Payrolls(NFP) data is also an important indicator to observe.





### 發行方 Issuer

國際華人傳承協會 International Chinese Inheritance Association

### 編輯團隊 Editing team

國際華人傳承學院 International Chinese Inheritance Academy

天時國際家族辦公室 Timeless International Family Office

### 出版方 Publisher

宏視國際有限公司 GVM International Ltd.

### 發行方 Issuer

國際華人傳承協會

International Chinese Inheritance Association

地址：105台北市松山區敦化北路307號10樓之1

Address: 10F.-1, No. 307, Dunhua N. Rd., Songshan  
Dist., Taipei City 105, Taiwan (R.O.C.)

電話：(02)2719-5505轉9

Phone: (02)2719-5505 Press 9

電郵： [icia@icia-tw.org](mailto:icia@icia-tw.org)

Email: [icia@icia-tw.org](mailto:icia@icia-tw.org)