

Inheritance

傳承雙周刊：全球趨勢新聞

Inheritance Explorer: Biweekly Global Trending News

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美銀美林 6月份經理人展望極度保守

Sentiment Is Dire in BofA Global FMS

美銀美林公布6月經理人調查結果，共對266名經理人進行問卷調查，代表約7470億美元資產的預期流向。

年初至今，隨著俄烏戰爭、供應鏈疑慮、公衛危機等不確定因素，經濟前景蒙塵之下，此前包含OECD、世銀、IMF皆調降2022年全球經濟成長預期。

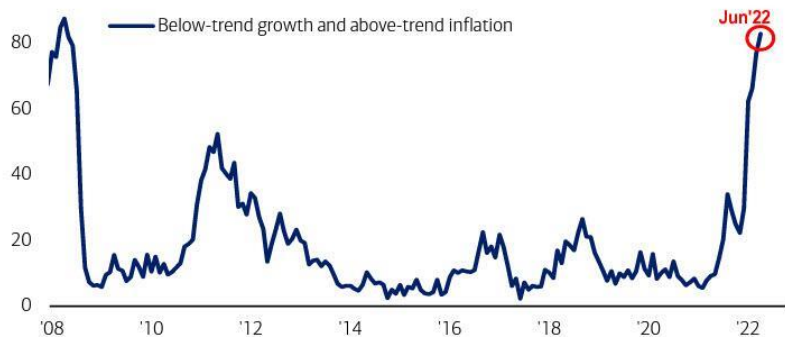
而本次經理人報告中，多數經理人選擇極度保守看待全球獲利前景，保守比重甚不亞於金融海嘯時期。因上述不確定性加上聯準會誤判通膨，未能及時在2021下半年升息，影響全球通膨水位高漲。一項問卷結果顯示，經理人認為未來一年，全球將進入經濟低速成長、物價高速成長的金融環境，且該調查中的經理人比重也逼近於2008年金融海嘯之前，增添經濟進入負成長的疑慮。

在此預期下，經理人也持續、快速地調節手中股權部位，雖然選擇賣股的經理人比重還不及金融海嘯時期，但金融環境未出現好轉，不排除未來部位調查中，經理人調節持股的比重仍還有下修空間。

經理人認為通膨成長快於經濟

Chart 4: "Stagflation" remains most popular economic backdrop expectation

Which of the following do you think best describes the global economy over the next 12 months?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

經理人預期企業獲利達雷曼以來低點

Chart 5: Global profit expectations weakest since Lehman

Net % say global profits will improve



Bank of America announced the results of its June Fund Manager Survey (FMS), which surveyed 266 managers representing the expected flow of approximately USD\$747 billion in assets.

Since the beginning of the year, with uncertainties such as the war between Russia and Ukraine, the global supply chain, and the public health crisis, the economic outlook is in disarray. The OECD, World Bank, and IMF, all of which have lowered their global economic growth expectations for 2022

In this report, **most of the managers chose to take an extremely conservative view of the global profit outlook**, and the proportion of conservatism is no less than that of the financial crisis. Because of the above uncertainty and the Federal Reserve's misjudgment of inflation, it failed to raise interest rates in the second half of 2021 in time, resulting in a high level of global inflation. According to the results of a questionnaire, managers believe that **in the coming year, the world will enter a financial environment of low economic growth and high price growth**, and the proportion of managers in the survey is close to that before the financial crisis in 2008, increasing the suspicion of negative economic growth.

Under this expectation, managers continue to adjust their shareholdings rapidly. Although the proportion of managers who choose to sell their shares is not as high as during the financial crisis, the financial environment has not yet improved, **so we cannot rule out that there is still room for a downward adjustment of managers' shareholdings in the future part of the survey.**

經濟部6月27日宣布，自7月1日起，大型用戶的電價將上漲15%。

經濟部副部長林全能表示，經濟部電價費率審議臨時會已決定提高電價：

- 高壓和特高壓用戶的電價提高15%
- 高壓用電均價從2.699元/度提高到3.1039元/度
- 特高壓用電均價從2.2354元/度提高到2.5707元/度

電價合理調整 基本民生不漲

1000度以下 住宅、小商家、小工廠不漲

● 非夏月\$6,592 期2個月以下
● 夏月\$7,904 期2個月
住宅用電1000度——
1272萬戶小家庭 (97%) 不調漲

● 小商家 不調漲
● 小工廠等低壓用戶 不調漲
● 高中以下學校 不調漲

民生商業不漲

受疫情衝擊之(特)高壓用戶

- 農漁業 不調漲
- 食品業 不調漲
- 百貨業 不調漲
- 餐飲業 不調漲
- 電影院 不調漲
- 健身房 不調漲

經濟部 2022.06.27

2022 電價審議會決議 不影響民生! 調整大戶 反映成本

照顧民生

1 非夏月\$6,592 期2個月以下 夏月\$7,904 期2個月以下
住宅用電1000度——
1272萬戶 (97%) 小家庭不漲電價

2 小商家、高中以下學校不漲電價

3 小工廠等低壓用戶不漲電價

鼓勵省電

家庭1000度以上用電 使用衛生輔具的身障家庭則不漲
超過的部分 調漲9% (影響36萬戶)

合理調漲

產業(特)高壓用電大戶 調漲15% (影響2.2萬戶)

穩定物價

餐飲、服務業、百貨、賣場等 不調整

平均電價上調 8.4% 漲大戶 不影響民生

經濟部 2022.06.27

林全能表示，審議會做出這個決定是因為國家電力供應商台電的運營受到了燃料價格飆升的影響。但是，農業、漁業、食品和餐飲業、百貨公司、電影院和健身房等高壓用戶的電價將保持不變，以幫助他們從疫情的負面影響中恢復。

審議會決定目前不調整以下用戶的電價：

- 小型商店
- 低電壓用戶
- 高中及以下級別的學校
- 每月用電量低於1,000度的家庭

台灣用電大戶電價上漲15%

Taiwan's Electricity Price Rises by 15% for Largescale Consumers



The price of electricity for **largescale consumers** will go up by 15%, **beginning on 7/1**, the Ministry of Economic Affairs (MOEA) announced on 6/27.

Deputy Minister of Economic Affairs Lin Chuan-neng (林全能) said that an MOEA panel meeting to discuss the country's electricity prices has decided to increase electricity prices:

- By 15% for high-voltage and extra-high-voltage users
- With the average high-voltage electricity price increasing from NT\$2.699/kWh to NT\$3.1039/ kWh
- And the average extra-high-voltage electricity price up from NT\$2.2354/kWh to NT\$2.5707/kWh

Lin said the panel made the decision because the operation of Taipower, the state power supplier, has been impacted by soaring fuel prices. However, the electricity prices for high-voltage electricity users in the farming, fishing, food, and catering industries, department stores, movie theaters, and gyms will remain the same to help them recover from the negative impacts of the pandemic.

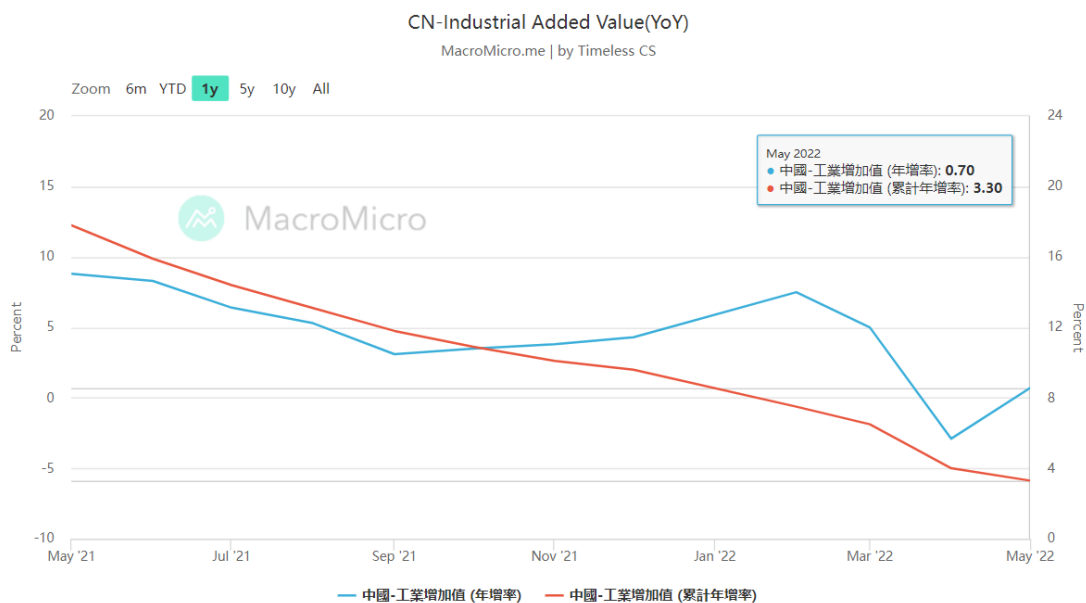
The panel decided not to adjust the electricity price at this time for:

- Small stores
- Low-voltage users
- Schools at and below the senior high school level
- Households whose electricity consumption is below 1,000 kWh per month

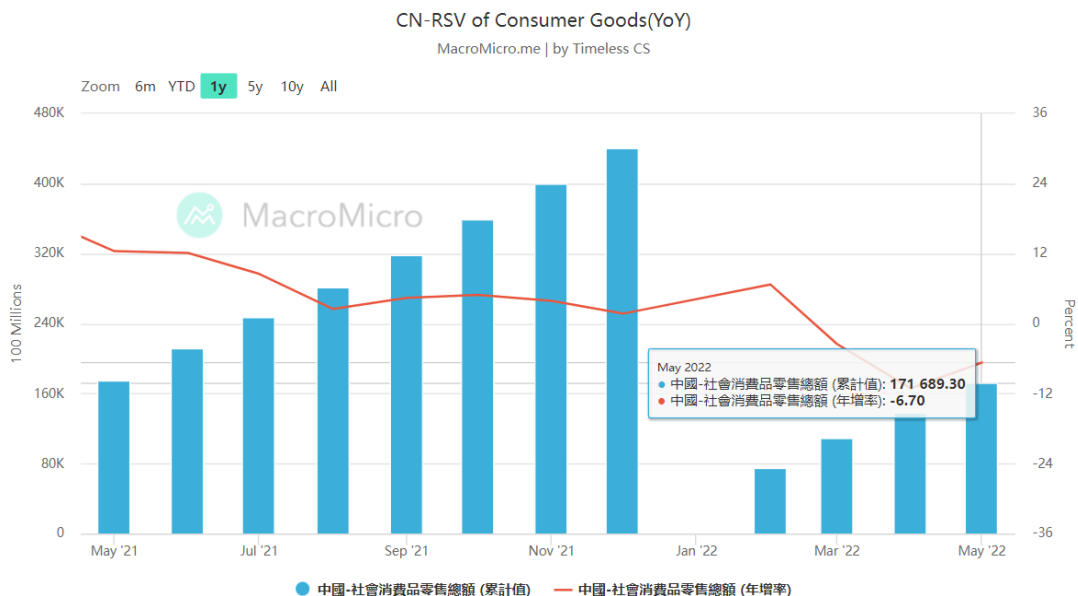
中國5月份總體經濟數據略升，惟消費信心仍疲軟

China's Macroeconomic Data Rose Slightly in May, but Consumer Confidence Remained Weak

中國官方公布5月的總體經濟數據，5月全國規模以上工業增加值同比增長0.7%，4月為下降2.9%；社會消費品零售額同比下降6.7%，降幅比上月收窄4.4個百分點；固定資產投資同比增長6.2%，較4月下降0.6個百分點，但優於預期的6.0%；同時，5月貨物進出口總額同比增長9.6%，增速比上月加快9.5個百分點。



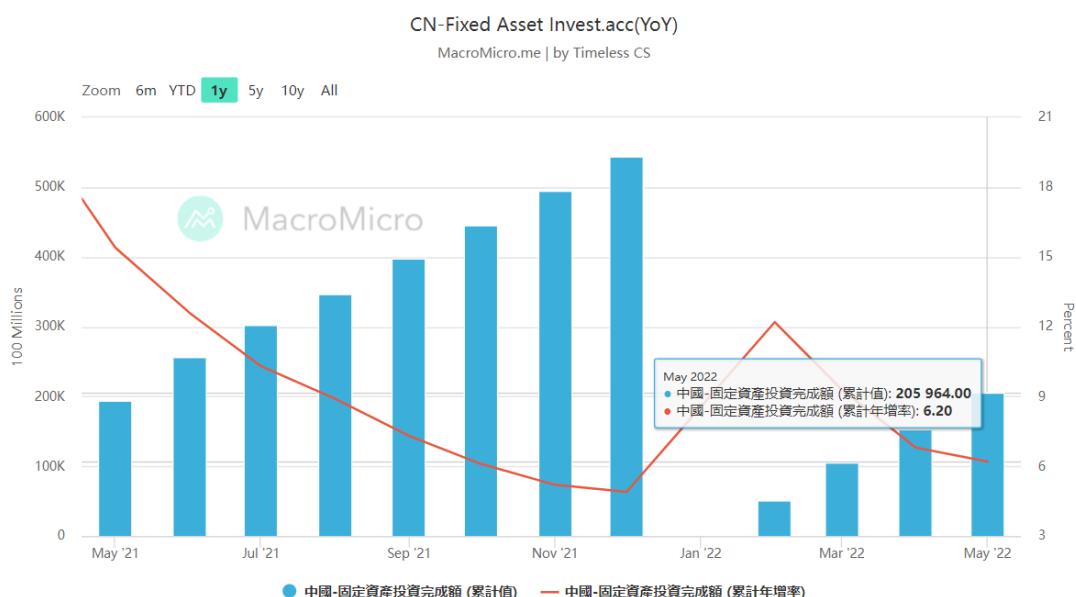
整體而言，工業生產數據略有回升，可歸因於封控措施的鬆綁和強勁出口需求，工廠復產復工，物流問題也得到解決。經濟在5月出現復甦跡象，惟消費卻未見起色，主要由於疫情反覆、民眾收入下降，將拖累經濟復甦速度，且清零政策持續下，亦大幅增添民眾的不安全感。中國政府未來或繼續宣布經濟扶持措施，但中國官方提出的今年GDP增長5.5%的目標恐難實現。



中國5月份總體經濟數據略升，惟消費信心仍疲軟

China's Macroeconomic Data Rose Slightly in May, but Consumer Confidence Remained Weak

China's official economic data for May showed that the output growth of industrial enterprises above the designated size increased by 0.7% year-on-year in May, compared with a 2.9% decline in April; retail sales of consumer goods decreased by 6.7% year-on-year, narrowing by 4.4 percentage points from the previous month; fixed asset investment increased by 6.2% year-on-year, down 0.6 percentage points from April, but better than the expected 6.0%. Meanwhile, total imports and exports of goods grew by 9.6% year-on-year in May, accelerating by 9.5 percentage points from the previous month.



Overall, the slight pickup in industrial production data can be attributed to the easing of lockdown measures and strong export demand, as well as the resumption of factory production and the resolution of logistics problems. The economy showed signs of recovery in May, but consumption has not improved, mainly due to the recurring epidemic and falling incomes, which will slow down the economic recovery, and the continued zero-covid policy, which has significantly increased people's insecurity. The Chinese government may continue to announce economic support measures in the future, but China's official target of 5.5% GDP growth this year may be difficult to achieve.



首相岸田文雄於6/18表示，貨幣政策應該「全面性」考量，而不僅僅是為了解決最近日圓下滑的問題。這一評論表明總理支持日本央行（BoJ）在6/17決定維持其超寬鬆的貨幣政策，即使這一做法可能進一步削弱日元並提高進口產品的成本。

日本央行決定將短期利率維持在-0.1%，並繼續將10年期日本國債收益率控制在0%左右（-0.25%~0.25%）。其對日元進一步走弱的前景不以為然，因為它遠遠落後於主要同行，後者正在推進加息以對抗通膨。

總體來說，日央在本次會議表達寬鬆立場十分明確，在市場預期收攏與日央持續購債下，日本公債市場有望回歸穩定，10年期公債殖利率維持在0.25%之下；日圓方面則在全球央行加速升息下面臨較大壓力，預計在短期內維持弱勢。

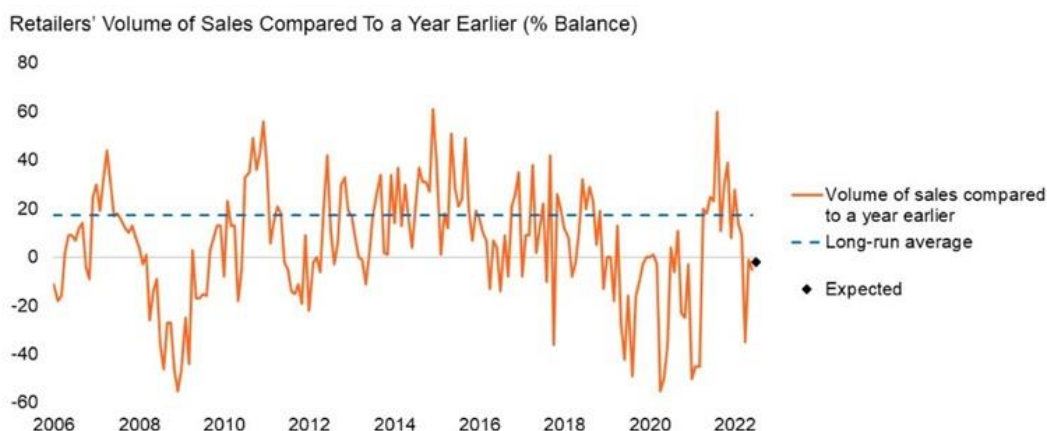
Prime Minister Fumio Kishida said that monetary policy should be decided "comprehensively," not just to address the yen's recent slide on 6/18. The comment signals the premier's support for the Bank of Japan (BoJ)'s decision on 6/17 to maintain its ultra-easy monetary policy, even as the approach could weaken the yen further and raise the costs of imported products.

The BoJ decided to maintain short-term interest rates at minus 0.1 percent and continue guiding 10-year Japanese government bond yields around zero percent, unfazed by the prospect of further yen weakness as it lags far behind major peers, who are forging ahead with rate hikes to fight inflation.

Overall, the easing stance expressed by the BoJ at this meeting is very clear. Under the market expectations and the Bank of Japan's continued bond purchases, the Japanese government bond market is expected to return to stability, and the 10-year government bond yield rate will remain below 0.25%; It faces greater pressure under the accelerated rate hike by global central banks, and is expected to remain weak in the short term.

根據英國工業聯合會(CBI)最新的分銷行業調查(Distributive Trades Survey)，截至6月的一年中，零售銷售量略有下降，這是連續第三個月的銷售量沒有增長。零售商預計截至7月的一年內銷量將持平。

零售商與去年同期相比的銷售額



主要的調查結果包括：

- 截至6月的一年中，零售量下滑（餘額為 -5%，而5月為 -1%）。零售商預計截至7月的一年中銷量將大致保持不變(-2%)。
- 6月份的銷售量被認為是一年中最差的（-19%，5月份為0%），預計7月份仍將低於季節性標準（-25%）。
- 零售商認為6月份的庫存水平與預期銷售相比「過高」（+12%，高於5月份的 +11%，但仍低於 +17%的長期平均值）。預計7月份的庫存水平仍將過高（+12%）。
- 在截至6月的一年中，零售商向供應商發出的訂單下降（從 +2%下降到 -8%），這是連續第四個月的訂單持平或下降，預計在截至7月的一年中會進一步下降（-10%）。
- 截至6月份，批發量的增長急劇放緩（+4%，原為 +30%），預計7月份會有小幅增長（+9%）。批發量高於季節性標準的程度低於上個月（+20%，5月份為 +41%），預計7月份將接近季節性標準（+12%）。

CBI指出：「由於高通膨率吞噬了消費者的預算，零售量正在掙扎。對家庭收入的擠壓似乎已經抵消了本月初延長的白金禧紀念日(Platinum Jubilee)銀行假期對活動的任何推動作用。」

Retail sales volumes fell slightly in the year to June, marking the third successive month in which volumes have failed to grow, according to the latest Confederation of British Industry (CBI) Distributive Trades Survey. **Retailers expect sales volumes to be flat over the year to July.**



The key survey findings included:

- Retail sales volumes slipped in the year to June (balance of -5%, from -1% in May). Retailers expect sales volumes to be broadly unchanged over the year to July (-2%).
- **Sales were seen as poor for the time of year in June** (-19%, from 0% in May) and are expected to remain below seasonal norms in July (-25%).
- Retailers saw stock levels in relation to expected sales as “too high” in June (+12%, from +11% in May, though still below the long-term average of +17%). Stock levels are expected to remain too high in July (+12%)
- Retailers’ orders placed with suppliers fell in the year to June (-8%, from +2%), a fourth consecutive month of flat or falling orders, with a further decline expected over the year to July (-10%).
- Growth in wholesale volumes slowed sharply in the year to June (+4%, from +30%), with a modest increase expected in July (+9%). Volumes were above seasonal norms to a lesser extent than last month (+20%, from +41% in May), and are expected to be closer to seasonal norms in July (+12%).

CBI notes that:

"Retail volumes are struggling as high inflation eats away at consumers' budgets. The squeeze on household income appears to have offset any boost to activity from the extended Platinum Jubilee bank holiday earlier this month."

歐洲央行召開緊急會議，防堵歐債危機

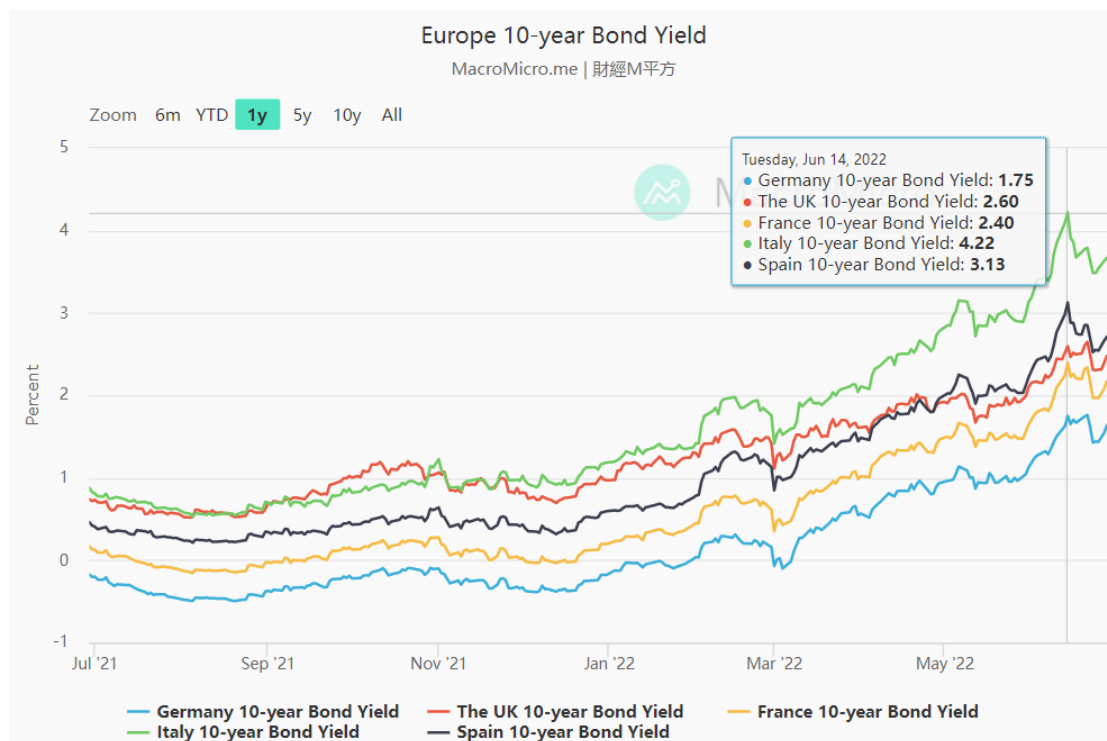
The ECB Held an Emergency Meeting to Prevent a Second Euro Crisis

歐洲央行於6/15召開緊急會議，**決議採取穩定債市措施**，包括將已到期的疫情緊急資產購買(PEPP)計畫債券靈活地滾入再投資，以及加速研議新的反金融碎片化工具，設法緩和因收緊貨幣政策引發義大利等國公債遭遇的賣壓，化解市場對歐債危機再起的疑慮。



歐央此次意外舉措主因之前歐央利率政策會後宣布，計畫在7月和9月提高利率以壓抑通膨，讓歐元區周邊國家的政府公債價格應聲重挫、殖利率飆高，尤其是義大利、西班牙、希臘等負債累累國家的殖利率走勢讓市場膽戰心驚。**義大利10年期公債殖利率於6/14飆升至4.22%**，令投資人想起當初歐債危機的困境。

緊急會議過後，雖然義大利公債殖利率回落至4%以下，但亦反映歐央面臨的艱困局面：如何在經濟成長、通膨壓力與市場流動性中找到平衡。

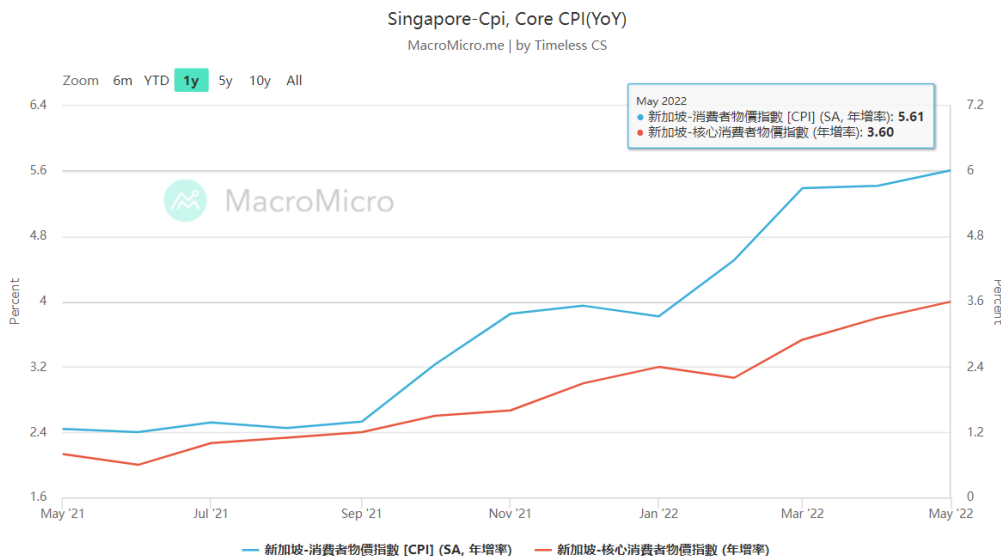


The European Central Bank (ECB) held an emergency meeting on 6/15 and **resolved to take measures to stabilize the bond market**, including the flexible reinvestment of PEPP and the acceleration of the discussion of new anti-fragmentation tools, in an effort to ease the selling pressure on Italian and other bonds caused by the tightening of monetary policy and to address market concerns about the resurgence of the euro crisis.

The ECB's unexpected move is mainly due to the announcement after the ECB monetary policy meeting that it plans to raise interest rates in July and September to suppress inflation, causing government bond prices in neighboring countries in the eurozone to fall sharply in response. The eurozone's government bond prices have fallen sharply and yield has soared, especially in Italy, Spain, Greece, and other debt-ridden countries, making the market tremble with fear. **Italy's 10-year bond yield soared to 4.22% on 6/14**, reminding investors of the plight of the euro crisis.

After the emergency meeting, although the Italian bond yield fell back to below 4%, it also reflects the difficult situation faced by the ECB: how to find a balance between economic growth, inflationary pressure, and market liquidity.





新加坡-5月核心CPI年增3.6%，高於預期

受食品和公用事業費率上升的推動，5月核心消費者物價指數年增3.6%，高於市場預期的3.5%，為2008年12月以來最高。整體CPI上升5.6%，亦高於市場預測。

馬來西亞-因應高通膨，今年以來補貼支出創新高

馬來西亞財政部長東姑賽夫魯(Tengku Zafrul Aziz)表示，今年花再補貼與現金補助的支出將達773億馬幣(約176億美元)，創史上最高紀錄，以協助減緩物價上漲對民眾造成的經濟壓力。馬來西亞5月通膨率達5.2%，為2011年11月以來最高。

Singapore - Core CPI Rises 3.6% in May, Higher than Expected

Driven by higher food and utility rates, the core CPI rose by 3.6% in May, above market expectations of 3.5% and the highest since December 2008. The overall CPI rose 5.6%, also higher than the market forecast.

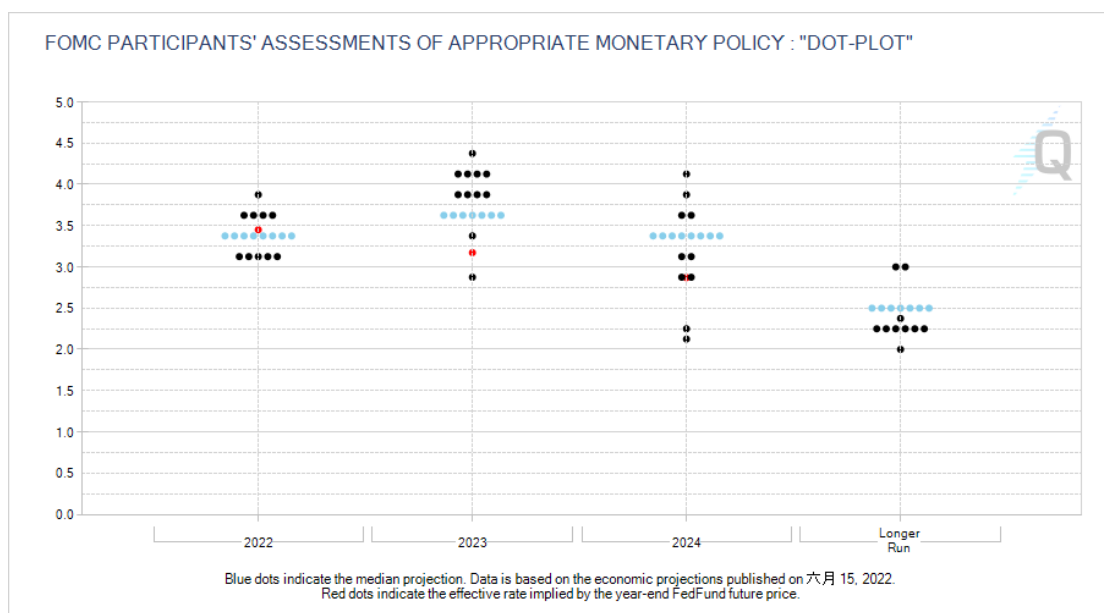
Malaysia - Record High Subsidy Spending so far this Year in Response to High Inflation

Malaysia's Finance Minister Tengku Zafrul Aziz said spending on subsidies and cash grants will reach a record high of RM77.3 billion (US\$17.6 billion) this year to help alleviate the economic pressure on the public caused by rising prices. Malaysia's inflation rate reached 5.2% in May, the highest since November 2011.

聯準會召開例行會議，將聯邦基金利率的目標區間上調3碼，升至1.50%~1.75%，鮑威爾表示7月不排除再升2至3碼。會後利率點陣圖則顯示，18名官員皆支持2022年底的利率區間升至3%以上，其中8名支持升至3.25%。縮表計畫則維持5月FOMC公布的路徑，即每月持續減持475億美元(300億美元公債+175億美元MBS)，9月提升至每月950億美元。

聯準會下調美國經濟成長預期，6月預估2022年將成長1.7%，低於3月預估的2.8%，成長逐漸放緩但未出現衰退訊號。勞動市場則出現疑慮，未來3年美國失業率估值皆比3月高，甚達到長期目標4%的水準。物價成長率維持高檔，無論是PCE年增率或是核心PCE年增率，今年的估值皆被調升，惟可留意明年升息發酵以及基期因素，物價成長率有望大幅放緩，朝長期目標2%收斂。基準利率部分，6月預估2022年將升息至3.4%，高於3月預估的1.8%，惟長期目標落在2.5%，聯準會升息步伐或一次到位後，長期有再降息的可能。

本次升息3碼與此前鮑威爾不考慮升息3碼的言論相左，亦顯示通膨發展超乎聯準會預期，同時也降低市場對聯準會的信任度，及未來前瞻指引、官員公開談話的參考度將備受質疑。若俄烏戰爭延續，使得能源價格居高不下，令通膨維持高檔，可能加強聯準會大幅升息動機。利率水準快速攀升下，將增添民眾與企業對未來的不確定性；衰退疑慮上揚下，下半年市場波動度仍高，後續可留意能源價格以及住房成本變化。



The Fed held its regular meeting and raised the target range for the federal funds rate by 3 yards to 1.50%~1.75%, and Powell said he would not rule out another 2-3 yards in July. The Fed dot plot shows that 18 officials support a rise in the interest rate range to more than 3% by the end of 2022, with eight of them supporting a rise to 3.25%. The plan for reducing the size of the Fed's balance sheet maintains the path announced by the FOMC in May, that it would continue to reduce Fed's securities holdings by \$47.5 billion per month (\$30 billion + \$17.5 billion MBS), and will raise it to \$95 billion per month in September.



The Fed lowered its forecast for the U.S. economy, estimating in June that the economy will grow by 1.7% in 2022, down from 2.8% in March, with growth slowing but not signaling a recession. The labor market is in concern, with the estimation of the U.S. unemployment rate in the next three years will be higher than in March, even reaching the long-term target of 4%. Price growth remains high, both in terms of PCE annual growth rate and core PCE annual growth rate, this year's estimation has been revised upward, but we can keep an eye on the base effect next year. The price growth rate is expected to slow down significantly, towards the long-term target of 2% convergence. In June, the benchmark interest rate is expected to rise to 3.4% in 2022, higher than the 1.8% estimated in March, but the long-term target falls at 2.5%. The Fed's pace of rate hikes may be in place at once, and then there is the possibility of lowering rates in the long term.

The 3-yard rate hike this time is contrary to Powell's previous remarks that he did not consider raising interest rates by 3 yards. It also shows that the development of inflation has exceeded the Fed's expectations, and it also reduces the market's trust in the Fed, as well as future forward-looking guidance and public talks by officials. The degree of reference will be questioned. If the Russian-Ukrainian war continues, energy prices and inflation will remain high, which may strengthen the Fed's incentive to raise interest rates sharply. The rapid rise in interest rate will increase the uncertainty of the people and businesses about the future. With the rise of recession fears, the market volatility will remain high in the second half of the year. In the future, check out changes in energy prices and housing costs.

元宇宙標準論壇 (Metaverse Standards Forum) 旨在推動開放的互操作性，這可以使開發人員更容易跨平台構建。

論壇於6/21宣布成立，參與者包括許多大型企業，例如 Meta、Microsoft、Epic Games、Adobe、Nvidia、Sony、Unity 等。但也有一些值得關注的企業缺席，包括 Niantic、Apple、Roblox 和 Snapchat 等公司，它們也在打造消費者「元宇宙」產品。元宇宙標準論壇可以免費加入，並計劃專注於「務實的、基於行動的項目」，如黑客馬拉松和開源工具。

Meta國際事務與通訊傳播副總裁克萊格 (Nick Clegg) 5月在一篇部落格文章中提到，未來不會出現只有Meta推動的元宇宙，就像今天沒有「微軟網路」或「谷歌網路」一樣。克萊格指出，像網路一樣，元宇宙將是一個超越國界的系統，因此需要一個由公共和私人標準、規範及規則組成的網路，讓平台跨越司法管轄區運行。



Metaverse Standards Forum aims to drive open interoperability, which could make it easier for developers to build across platforms.

As announced on 6/21, the forum already has some major players on board, such as Meta, Microsoft, Epic Games, Adobe, Nvidia, Sony, Unity, and others. But there are also some glaring absences, including companies like Niantic, Apple, Roblox, and Snapchat, which are building consumer “metaverse” products as well. The Metaverse Standards Forum is free to join and plans to focus on “pragmatic, action-based projects” like hackathons and open-source tooling.

“There won’t be a Meta-run metaverse, just as there isn’t a ‘Microsoft internet’ or ‘Google internet’ today,” explained Meta president of global affairs Nick Clegg in a blog post last month. “Like the internet, the metaverse will be an interconnected system that transcends national borders, so there will need to be a web of public and private standards, norms, and rules to allow for it to operate across jurisdictions.”



- ✓ 美國聯準會(Fed)主席鮑威爾進行半年度第二場國會報告時表示，Fed控制40年來最高通膨的承諾是「無條件的」(unconditional)，即使他承認大幅升息可能會推高失業率。

- ✓ 房地美(Freddie Mac)發布最新數據(6/23)顯示，美國30年期抵押貸款平均利率為5.81%，高於上週的5.78%，創下2008年以來最高水準。



- ✓ 歐洲央行(ECB)總裁拉加德赴歐盟國會報告時指出，歐央打算在7月政策會議上把關鍵利率提高25個基點，9月還會再升一次。有關加速研議新的反金融碎片化工具(anti-fragmentation tool)的決定強化了先前的承諾，即確保通膨中期內穩定在2%。
- ✓ 台灣綜合研究院公布調整2022年台灣經濟成長率估值為3.8%，較去年底預估的4.05%下修0.25個百分點。

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- ✓ Federal Reserve Chairman Jerome Powell said in his second semi-annual congressional report that the Fed's commitment to control the highest inflation in 40 years is "unconditional", even as he acknowledges that sharp rate hikes could push up unemployment.
 - ✓ The latest data (6/23) released by Freddie Mac showed that the average U.S. 30-year mortgage rate ticked up to 5.81%, from 5.78% last week and the highest level since 2008.
 - ✓ European Central Bank (ECB) President Christine Lagarde pointed out in a report to the EU parliament that the ECB intends to raise the key interest rate by 25 basis points at its July policy meeting, and will raise it again in September. The decision to speed up work on a new anti-fragmentation tool reinforces previous commitments to ensure inflation is stable at 2% over the medium term.
 - ✓ The Taiwan Research Institute announced that it adjusted the estimate of Taiwan's economic growth rate in 2022 to 3.8%, which was revised down by 0.25 percentage points from the 4.05% estimated at the end of last year.



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