

Inheritance

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美國6月通膨激增，增添Fed升息壓力

U.S. Inflation Surged in June, Adding Pressure on the Fed to Raise Interest Rates

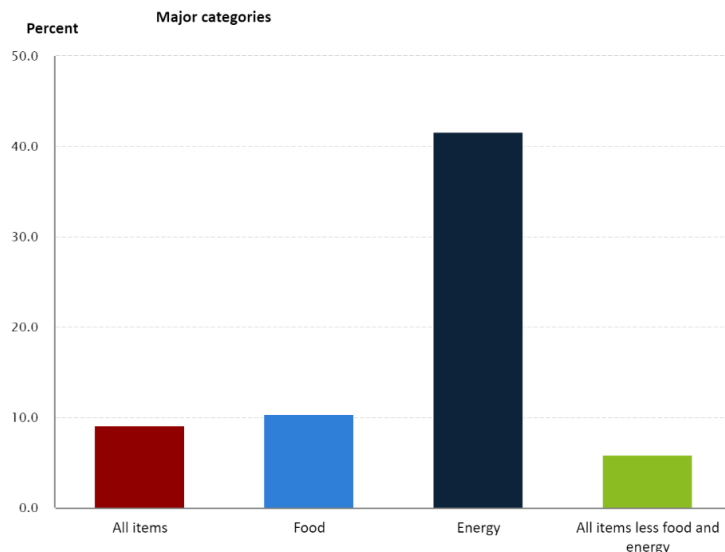
美國勞工統計局(BLS)公布的數據顯示，美國6月CPI年增率上漲9.1%，遠超市場預估的8.8%，以及前值8.6%，續創逾40年新高。月增率1.3%，創2005年以來最高紀錄。

美國6月物價進一步走揚主要受能源價格攀升影響，且權重高的食品價格與房屋價格亦居高不下所致，以月增率觀察汽油價格較上個月大漲11.2%。數據公布後，月底Fed會議幾乎確定升息3碼，市場更押注Fed今年最高將升息至4%。惟拜登政府強調6月數據已過時，未反映出近日汽油價格下跌基期墊高加上大宗商品價格趨穩，7月通膨有望放緩。

7月物價雖有趨緩的可能性，但恐仍難回落至Fed目標區間，預期Fed仍將維持緊縮步伐，並且持續縮表對抗通膨。7月物價或趨緩，主因油價回落所致，但原油現有供需關係並無變化，油價回落是因經濟預期衰退下需求或降低所致。惟如通膨確實回落，Fed升息步伐放緩，經濟衰退預期消退，預期需求回升下又將帶動油價回升，形成在通膨、升息與經濟衰退三者間不斷牽扯影響的循環，經濟展望不確定性仍高。

12-month percentage change, Consumer Price Index, selected categories, June 2022, not seasonally adjusted

Click on columns to drill down



Source: U.S. Bureau of Labor Statistics.



美國6月通膨激增，增添Fed升息壓力

U.S. Inflation Surged in June, Adding Pressure on the Fed to Raise Interest Rates

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jun. 2022
	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	
All items	0.6	0.6	0.8	1.2	0.3	1.0	1.3	9.1
Food	0.5	0.9	1.0	1.0	0.9	1.2	1.0	10.4
Food at home	0.4	1.0	1.4	1.5	1.0	1.4	1.0	12.2
Food away from home ⁽¹⁾	0.6	0.7	0.4	0.3	0.6	0.7	0.9	7.7
Energy	0.9	0.9	3.5	11.0	-2.7	3.9	7.5	41.6
Energy commodities	1.3	-0.6	6.7	18.1	-5.4	4.5	10.4	60.6
Gasoline (all types)	1.3	-0.8	6.6	18.3	-6.1	4.1	11.2	59.9
Fuel oil ⁽¹⁾	-2.4	9.5	7.7	22.3	2.7	16.9	-1.2	98.5
Energy services	0.3	2.9	-0.4	1.8	1.3	3.0	3.5	19.4
Electricity	0.5	4.2	-1.1	2.2	0.7	1.3	1.7	13.7
Utility (piped) gas service	-0.3	-0.5	1.5	0.6	3.1	8.0	8.2	38.4
All items less food and energy	0.6	0.6	0.5	0.3	0.6	0.6	0.7	5.9
Commodities less food and energy commodities	1.2	1.0	0.4	-0.4	0.2	0.7	0.8	7.2
New vehicles	1.2	0.0	0.3	0.2	1.1	1.0	0.7	11.4
Used cars and trucks	3.3	1.5	-0.2	-3.8	-0.4	1.8	1.6	7.1
Apparel	1.1	1.1	0.7	0.6	-0.8	0.7	0.8	5.2
Medical care commodities ⁽¹⁾	0.0	0.9	0.3	0.2	0.1	0.3	0.4	3.2
Services less energy services	0.3	0.4	0.5	0.6	0.7	0.6	0.7	5.5
Shelter	0.4	0.3	0.5	0.5	0.5	0.6	0.6	5.6
Transportation services	0.0	1.0	1.4	2.0	3.1	1.3	2.1	8.8
Medical care services	0.3	0.6	0.1	0.6	0.5	0.4	0.7	4.8

Footnotes

(1) Not seasonally adjusted.

Source: BLS Date: July 13, 2022

Data released by the Bureau of Labor Statistics (BLS) showed that the U.S. CPI rose 9.1% y/y in June, well above the market estimate of 8.8%, as well as the previous value of 8.6%, continuing to hit a new high in more than 40 years. CPI rose 1.3% m/m, **the highest since 2005**.

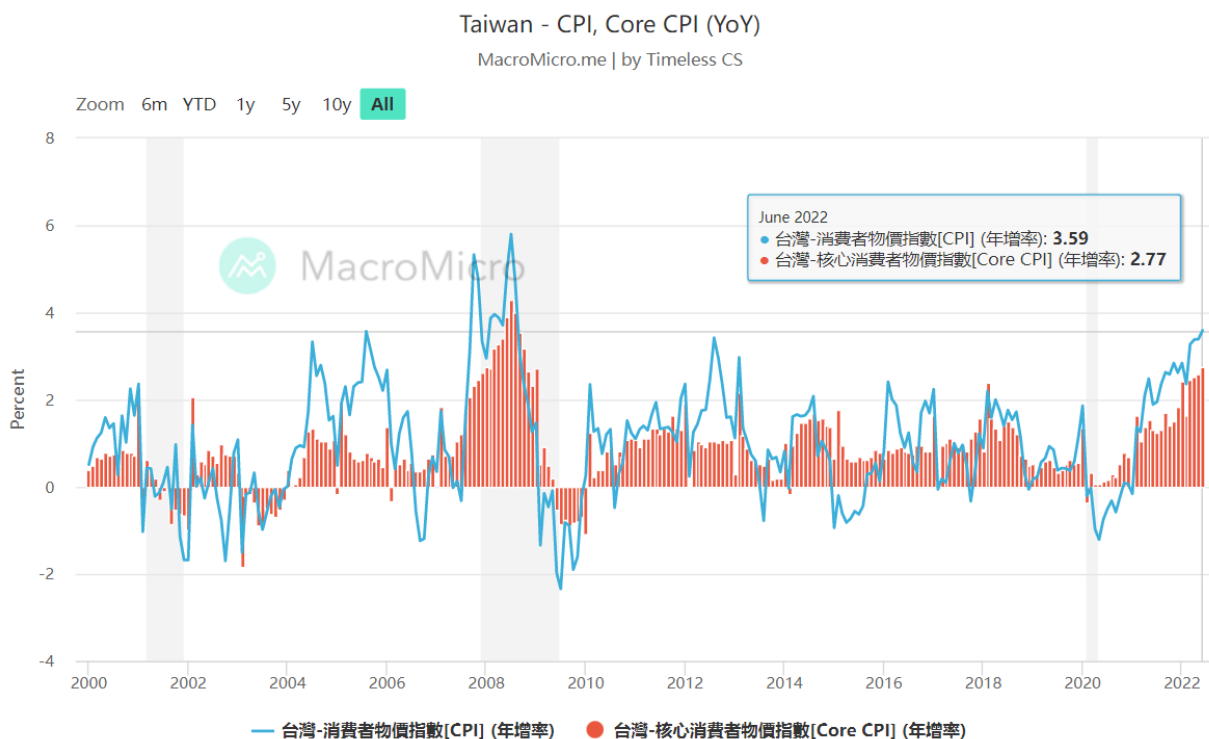
U.S. prices rose further in June mainly due to the impact of rising energy prices, and the high weight of food prices and housing prices also remained high due to the monthly growth rate of gasoline prices rose 11.2% over the previous month. After the release of the data, the Fed meeting at the end of the month almost confirmed to raise interest rates by 3 yards, the market is betting that the Fed will raise interest rates to a maximum of 4% this year. However, the Biden government stressed that the June data is outdated and does not reflect the recent decline in gasoline prices from a high base period coupled with stabilizing commodity prices, inflation is expected to slow in July.

The price of crude oil is expected to fall due to the expected economic recession or lower demand. However, if inflation does fall, the pace of Fed rate hikes slowed, the recession is expected to subside, and the expected demand recovery will drive oil prices back up, forming a cycle of inflation, interest rate hikes, and recession between the three constantly tugging on the impact. The uncertainty about the economic outlook remains high.

摘自路透社(7/21)報導—兩位消息人士表示，台灣中央銀行將考慮全球動向和國內經濟表現的情況對貨幣政策進行適時的(timely)調整，但不急於央行例行時間表外提高利率。

在上次(6/16)的央行理監事會議，央行決定實施今年的第二次升息，增加了半碼(12.5個基點)至1.5%。下次理監事會議定於9月22日舉行。

一位不願透露姓名的知情人士告訴路透社，央行將密切關注國際和國內經濟及金融形勢的「變化」，並將「及時採取適當的貨幣政策」。

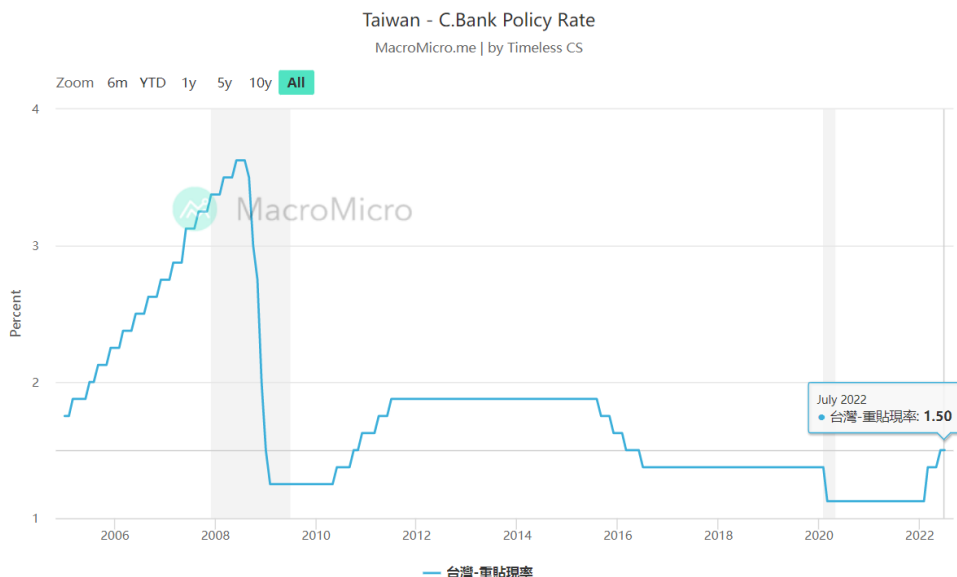


另一位知情人士表示，央行將關注台灣的經濟指標，包括通膨率、消費支出、出口和失業率。該消息人士稱，目前看起來不會有太快的行動，央行並不害怕灰犀牛，它最害怕的是黑天鵝，這是很難預測的，比如俄烏戰爭的突然爆發或供應鏈瓶頸。

台灣的消費者物價指數 (CPI) 年增率在6月創下近14年新高，比去年同期增加3.59%，超過市場預期。

台灣用電大戶電價上漲15%

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



TAIPEI, July 21 (Reuters) - Taiwan's central bank will make timely adjustments to monetary policy considering both global moves and domestic economic performance, but is not in a rush to raise rates outside of the bank's usual schedule, two sources said.

At its last quarterly rate-setting meeting on June 16, Taiwan's central bank raised its policy rate for the second time this year, by 12.5 basis points (bps) to 1.5%. Its next quarterly rate-setting meeting is scheduled for Sept. 22.

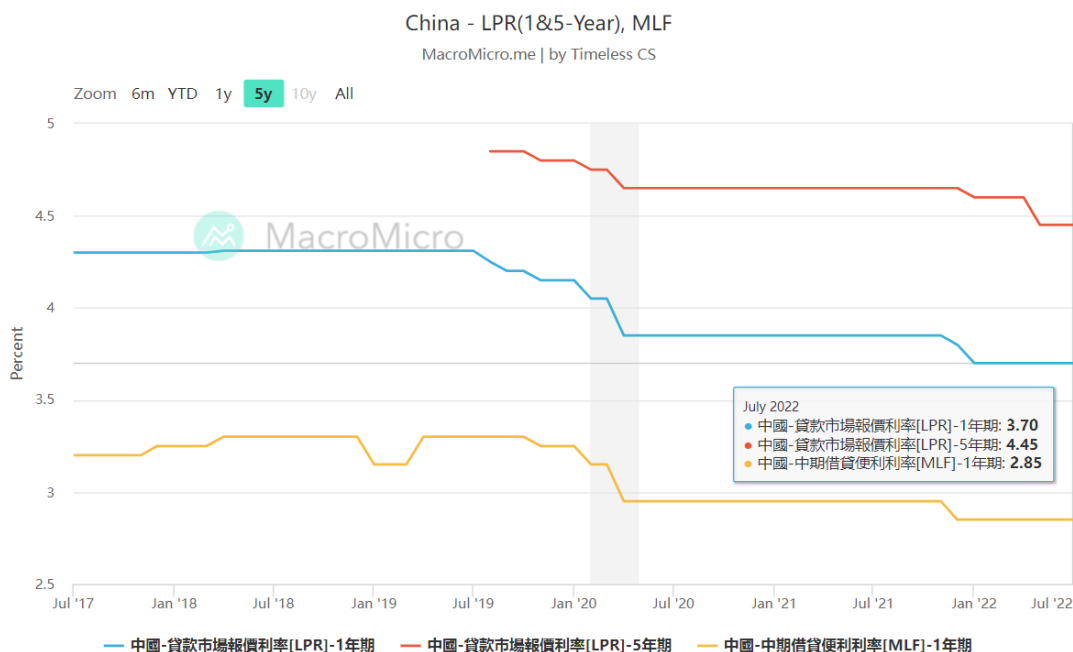
A source briefed on the matter, speaking on condition of anonymity, told Reuters the central bank will pay close attention to "changes" in the international and domestic economic and financial situation, and will "adopt appropriate monetary policies in a timely manner."



A second source also briefed on the situation, said the central bank will look at Taiwanese economic indicators, including inflation, consumer spending, exports, and joblessness. "At present, it does not look like there will be too quick of a move," the source said. "The central bank is not scared of grey rhinos - what it fears most is black swans, which are very hard to predict, like the sudden outbreak of the Russia-Ukraine war or supply chain bottlenecks."

Taiwan's consumer price index (CPI) inflation rate hit a near 14-year high in June, expanding 3.59% from a year earlier, more than market expectations.

中國人民銀行（PBoC）將其企業和家庭貸款的關鍵利率維持在7月的固定水平，因為人行正努力支持在COVID-19爆發後的經濟復甦。一年期貸款市場報價利率（LPR）保持在3.70%不變；而作為抵押貸款參考的五年期LPR則維持在4.45%。中國人民銀行連續第六個月以2.85%的利率對到期的一年期中期借貸便利利率（MLF）進行展期，保持不變。人行行長易綱最近表示，在外部衝擊和冠狀病毒導致的不確定性中，中國將加緊實施穩健的貨幣政策。與此同時，彭博社表示，主要經濟體的升息限制了中國放鬆貨幣政策的空間。最近，未完工房屋的買家抵制償還房貸，呼籲政府為房地產行業提供更多的政策幫助，包括降低五年的LPR。



The People's Bank of China (PBoC) held steady its key rates for corporate and household loans at July fixing, as the central bank is trying to support ongoing economic recovery in the wake of COVID-19 outbreaks. The one-year loan prime rate (LPR) was left unchanged at 3.70%; while the five-year rate, a reference for mortgages, was maintained at 4.45%. The board rolled over a maturing one-year medium-term lending facility (MLF) at an unchanged rate of 2.85% for the sixth straight month. PBoC's governor Yi Gang said recently that China will step up the implementation of the sound monetary policy, amid external shocks and uncertainty due to the coronavirus. Meantime, Bloomberg said that rate hikes in major economies have limited China's room for monetary easing. A recent mortgage payment boycott by buyers of unfinished homes had prompted calls for more policy help for the property sector, including a reduction in the five-year LPR.

日本央行維持利率不變，提高通脹預期

Bank of Japan Keeps Interest Rate Unchanged, Raises Inflation Forecast

日本央行(BoJ)在7月的會議上以8比1的投票結果將基準利率維持在-0.1%，10年期債券殖利率維持在0%左右；但將2022年的GDP增長預測從4月份的2.9%下修至2.4%，理由是海外經濟放緩以及烏俄戰爭導致的供應鏈問題。然而，委員會將其對2023和2024財年的GDP展望分別從早先預測的1.9%略微上調至2.0%(FY23)；1.1%上調至1.3%(FY24)。在一份季度展望報告中，因為能源、食品和耐用品的價格飆升，委員會將2022年的預測通膨率從1.9%上調至2.3%。日央重申，如果需要，它將毫不猶豫地採取額外的寬鬆措施，這表明它仍將是全球央行緊縮政策浪潮中的一個離群值(outlier)。BoJ還提到將繼續在每個市場日無限量地購買債券，以捍衛0.25%的隱性上限(implicit cap)。

(Appendix)
Forecasts of the Majority of the Policy Board Members
y/y % chg.

	Real GDP	CPI (all items less fresh food)	(Reference) CPI (all items less fresh food and energy)
Fiscal 2022	+2.2 to +2.5 [+2.4]	+2.2 to +2.4 [+2.3]	+1.2 to +1.4 [+1.3]
Forecasts made in April 2022	+2.6 to +3.0 [+2.9]	+1.8 to +2.0 [+1.9]	+0.8 to +1.0 [+0.9]
Fiscal 2023	+1.7 to +2.1 [+2.0]	+1.2 to +1.5 [+1.4]	+1.2 to +1.4 [+1.4]
Forecasts made in April 2022	+1.5 to +2.1 [+1.9]	+0.9 to +1.3 [+1.1]	+1.1 to +1.3 [+1.2]
Fiscal 2024	+1.1 to +1.5 [+1.3]	+1.1 to +1.5 [+1.3]	+1.4 to +1.7 [+1.5]
Forecasts made in April 2022	+1.1 to +1.3 [+1.1]	+1.0 to +1.3 [+1.1]	+1.2 to +1.5 [+1.5]

Source: BoJ, Outlook for Economic Activity and Prices, July 2022

Notes: 1. Figures in brackets indicate the medians of the Policy Board members' forecasts (point estimates).

2. The forecasts of the majority of the Policy Board members are constructed as follows: each Policy Board member's forecast takes the form of a point estimate -- namely, the figure to which they attach the highest probability of realization. These forecasts are then shown as a range, with the highest figure and the lowest figure excluded. The range does not indicate the forecast errors.

3. Each Policy Board member makes their forecasts taking into account the effects of past policy decisions and with reference to views incorporated in financial markets regarding the future conduct of policy.

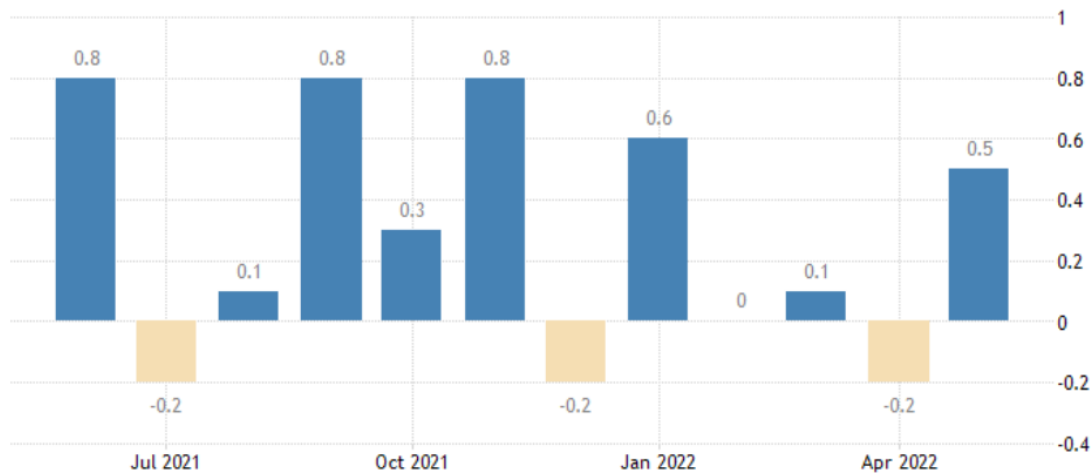
The Bank of Japan maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its July meeting, by an 8-1 vote; but cut its 2022 GDP growth forecast to 2.4% from 2.9% made in April, citing a slowdown in overseas economies and persistent supply chain issues due to the prolonged war in Ukraine. For the FY 2023 and 2024, however, the committee revised slightly higher its GDP outlook to 2.0% from an earlier projection of 1.9%; and to 1.3% from 1.1%. In a quarterly outlook report, the board raised its 2022 inflation forecast to 2.3% from 1.9%, amid surging prices of energy, food, and durable goods. **The BoJ reiterated that it will not hesitate to take extra easing measures if needed, a sign that it will remain an outlier among a global wave of central bank tightening policy.** The central bank also mentioned that it would continue to buy unlimited amounts of the bonds to defend an implicit 0.25% cap every market day, as it has been doing since April.

英國5月GDP月增0.5%，重返成長 UK GDP Grows 0.5%, Return to Growth in May



英國國家統計局(ONS)於7/13公布5月國內生產毛額(GDP)月增0.5%，優於市場預估的持平，扭轉4月的萎縮0.2%。主要是在醫療保健與社會工作等活動帶動下，讓服務業產出月增0.4%所致。

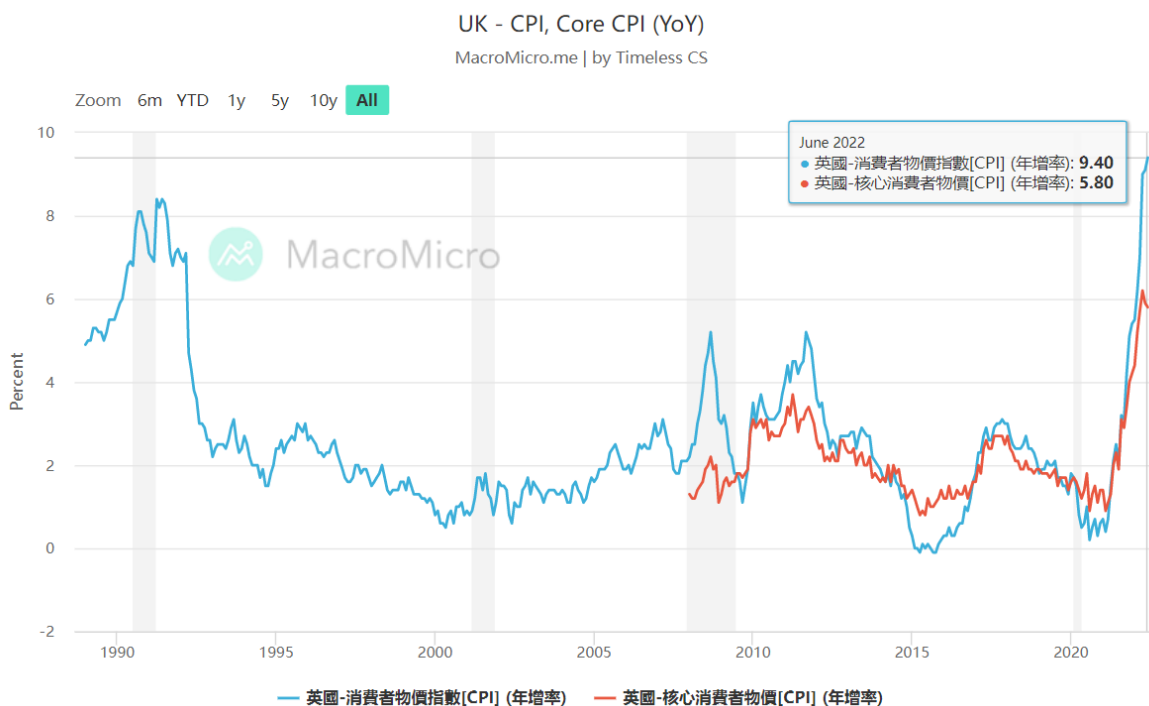
UK — Monthly GDP, MoM



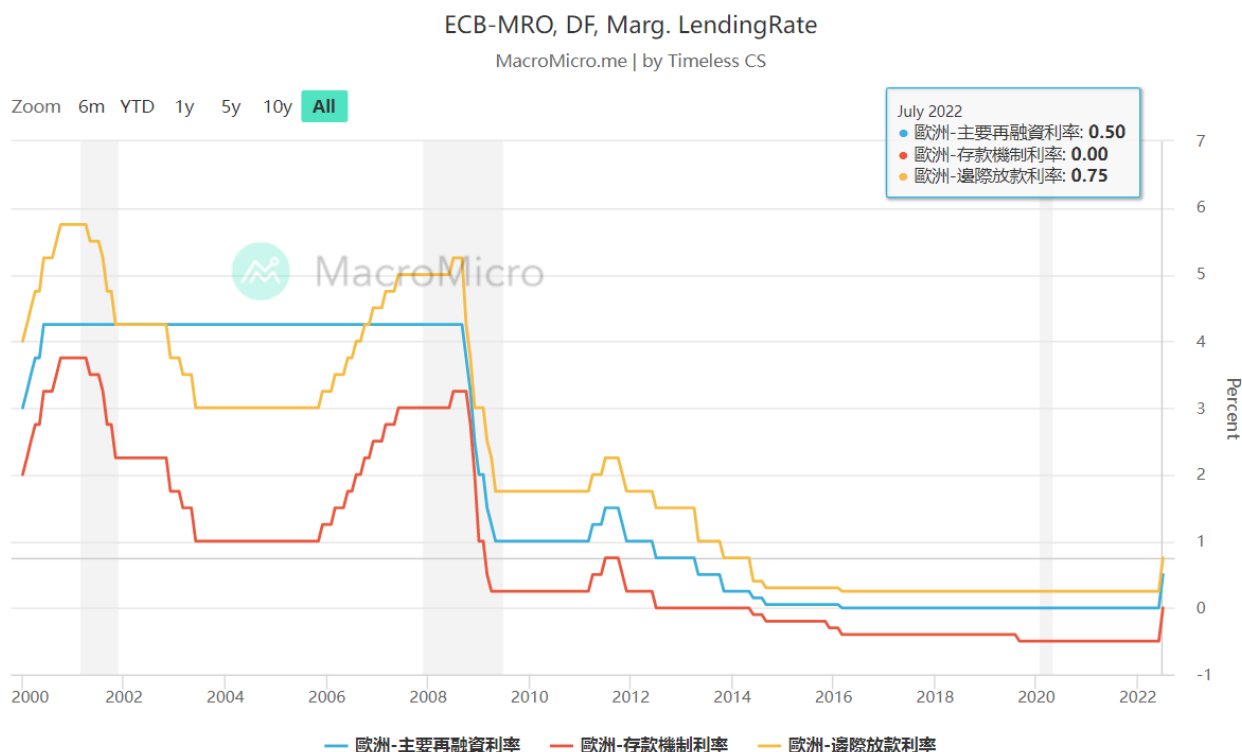
On July 13, the Office for National Statistics (ONS) announced that gross domestic product (GDP) increased 0.5% in May, beating expectations, and reversing the 0.2% contraction in April. This was mainly due to a 0.4% increase in service sector output, driven by health care and social work activities.

英國6月CBI零售銷售額下降，未來將更疲軟 UK Inflation Rate Hits New 40-Year High of 9.4% in June

2022年6月，英國的通膨率年增至9.4%，這是自1982年以來的最高水平，略高於市場預測的9.3%。最大的價格壓力來自汽車燃料成本，其增速達到創紀錄的42.3%，因為2022年6月平均汽油價格上漲了每升18.1便士，這是自1990年以來最大的月度漲幅。相比之下，去年同期每升汽油上漲2.5便士。食品價格(即牛奶、奶酪、雞蛋、蔬菜和肉類)做出了第二大的貢獻，上漲9.8%，為2009年3月以來最高的增幅，而5月為8.6%。住房和公用事業價格也上漲得更快(19.6% vs 前19.4%)。另一方面，娛樂和文化價格的上漲速度略慢(4.8% vs 前5%)，而二手車(15.2% vs 前23.4%)和視聽設備(-2.4% vs 前1.7%)的價格有所下降。與上月相比，消費者價格上漲0.8%，高於5月份的0.7%，預期為0.7%。



The annual inflation rate in the UK increased to 9.4% in June of 2022 which is the highest rate since 1982 and slightly above market forecasts of 9.3%. The biggest price pressure came from the cost of motor fuels which increased at a record 42.3%, as average petrol prices rose by 18.1 pence per liter in June 2022, the largest monthly rise on record since at least 1990. This compares with a rise of 2.5 pence per liter a year ago. Food prices made the second biggest upward contribution (9.8%, the highest rate since March 2009 vs 8.6% in May), namely milk, cheese, eggs, vegetables, and meat. Prices of housing and utilities also increased faster (19.6% vs 19.4%). On the other hand, prices of recreation and culture increased at a slightly slower pace (4.8% vs 5%) while downward contributions came from second-hand cars (15.2% vs 23.4%) and audio-visual equipment (-2.4% vs 1.7%). Compared to the previous month, consumer prices were up 0.8%, above 0.7% in May, and forecasts of 0.7%.



歐洲央行(ECB)公布最新利率決議，將基準利率上調2碼(50個基點)，超過之前利率指引的1碼幅度，是11年來首次升息，也終結長達8年的負利率決策，試圖替歐元區火熱的通膨降溫。同時表示將在升息後一段較長時間內繼續對債券購買計畫(APP)到期債券的全部本金進行再投資，以保充足的流動性並維持適當的貨幣政策立場。歐洲央行的疫情緊急購債計畫(PEPP)的資產購買步伐將至少持續到2024年底。

ECB為對高負債成員國提供額外援助，批准通過新的反金融分裂工具(Transmission Protection Instrument)「TPI」傳導保機制，旨在抑制這些成員的借貸成本持續攀高，避免歐元區陷入金融破碎化危機。

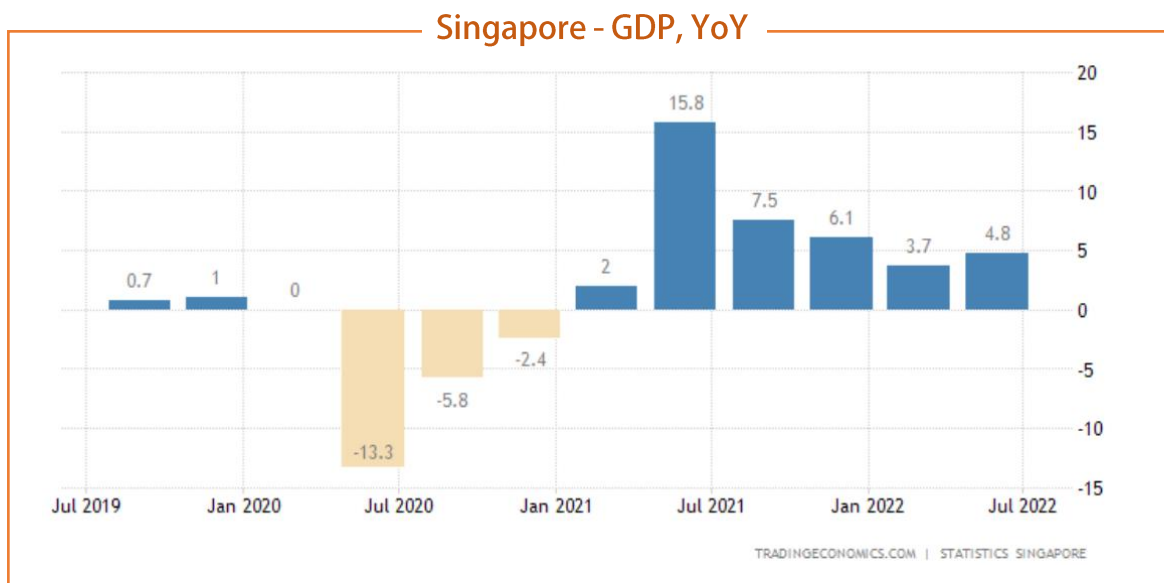
ECB此次升息相對艱難，其利率政策不僅要替19個成員國制定貨幣政策，還要面臨俄烏衝突導致的能源價格飆升使經濟或陷入衰退下，為遏制通膨而升息，是左右為難下不得已的選擇。另外義大利總理德拉吉的辭職，亦讓歐元區的政治風險再度顯現。歐元區未來展望備受挑戰。

The European Central Bank (ECB) hiked its benchmark interest rate by 2 yards (50 basis points), **breaking the previous guidance for a 1-yard move, for the first time in 11 years.** And ending an eight-year experiment with negative interest rates, trying to cool down the inflation in the eurozone. At the same time, the ECB indicated that it will continue to reinvest the principal payments from maturing securities purchased under the asset purchase programme (APP) for a longer period after the rate increase. The ECB's pandemic emergency purchase programme (PEPP) will continue until at least the end of 2024.

To provide additional assistance to highly indebted member countries, the ECB approved the adoption of a new anti-financial fragmentation instrument "TPI" (Transmission Protection Instrument) transmission protection mechanism. Aimed at curbing the continued high cost of borrowing for these members and avoiding the eurozone from falling into a financial fragmentation crisis.

The ECB rate hike is relatively difficult. Its interest rate policy not only to develop a monetary policy for the 19 member countries, but also to face the soaring energy prices caused by the conflict between Russia and Ukraine, and the economy may fall into recession. Raising the interest rate to curb inflation is a difficult choice. In addition, the resignation of Italian Prime Minister Mario Draghi, also let the political risks of the eurozone reappear. The outlook of the eurozone is under challenge.





新加坡 - 第二季GDP年增4.8%，低於預期

新加坡貿工部(MTI)公布，第二季國內生產毛額(GDP)年增4.8%，雖高於前季的4%，惟不及市場預期的5.2%；經季調後較前季持平。另，新加坡金管局(MAS)將今年核心通膨率估值上修為3%至4%，此前為2.5%至3.5%，今年整體通膨率預估為5%至6%，高於前次估值的4.5%至5.5%。

菲律賓 - 央行升息3碼打擊通膨

為打擊通膨高漲，菲律賓央行於7/14無預警宣布升息3碼，將基準利率調升至3.25%，創下自2002年以來最大升幅。此為繼5月與6月各升息1碼的最新舉措。菲律賓6月消費者物價指數(CPI)年增6.1%，遠高於央行設定的2%至4%目標。

印度 - 降低燃油暴利稅並取消汽油出口稅

印度政府宣布降低燃油暴利稅(windfall tax)，並取消汽油出口稅。距離兩項新稅開徵還不到1個月(自7/1起對石油業者徵收暴利稅和汽油出口稅)，印度降低柴油和航空燃油暴利稅(每公升減少2盧比)，同時取消每公升6盧比的汽油出口稅，自7/20起生效。

Singapore - GDP Grows by 4.8% y/y in Q2, Lower than Expected

The Ministry of Trade and Industry (MTI) announced that gross domestic product (GDP) grew by 4.8% in the second quarter. This extends the revised 4.0% growth recorded in the previous quarter, but is less than the market's expectation of 5.2%; after quarterly adjustment, it was unchanged from the previous quarter.

In addition, the Monetary Authority of Singapore revised its estimate of the core inflation rate this year to 3%~4%, from 2.5%~3.5% previously. The overall inflation rate this year is estimated to be 5%~6%, which is higher than the previous estimate of 4.5%~5.5%.

The Philippines - Central Bank Raises Interest Rates by 3 Yards to Fight Inflation



The Philippine central bank raised its key interest rates by 75 basis points in a surprise move on July 14 to 3.25%, the largest increase since 2002. This is the latest move following the 1% rate hike in May and 1% in June.

The consumer price index (CPI) in the Philippines rose 6.1% y/y in June, well above the central bank's target of 2% to 4%.



India - Cuts Windfall Taxes on Fuels & Eliminates a Levy on Gasoline Export

The Indian government has announced a reduction in the windfall taxes on fuels and the elimination of the export tax on gasoline. Less than a month after the imposition of the two new taxes, windfall taxes on fuels and gasoline export tax on oil companies imposed on 7/1, India has reduced the windfall profit tax on diesel and aviation fuel by Rs. 2 per liter and eliminated the Rs. 6 per liter gasoline export tax, effective from 7/20.

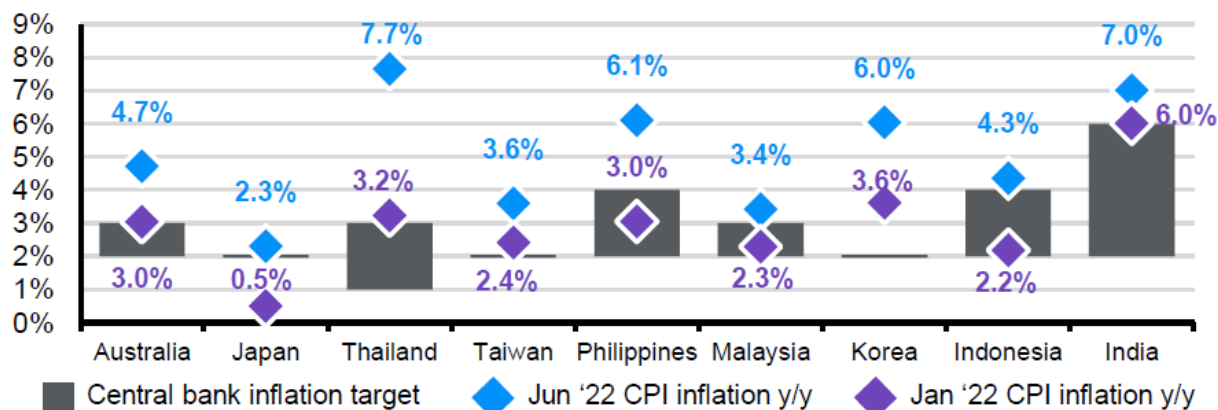
當美國和歐洲高漲的通貨膨脹率和央行的鷹派言論繼續主導頭條新聞時，不斷上升的區域通貨膨脹率和強勢美元已經迫使一些亞洲央行違背共識(consensus)收緊貨幣政策。直到今年年初，亞洲各國央行還能根據國內經濟增長狀況同步緊縮，然而，這種型態可能已經改變。過去幾週，菲律賓央行將利率提高了75個基點，新加坡金融管理局重新調整了其新加坡幣匯率區間。



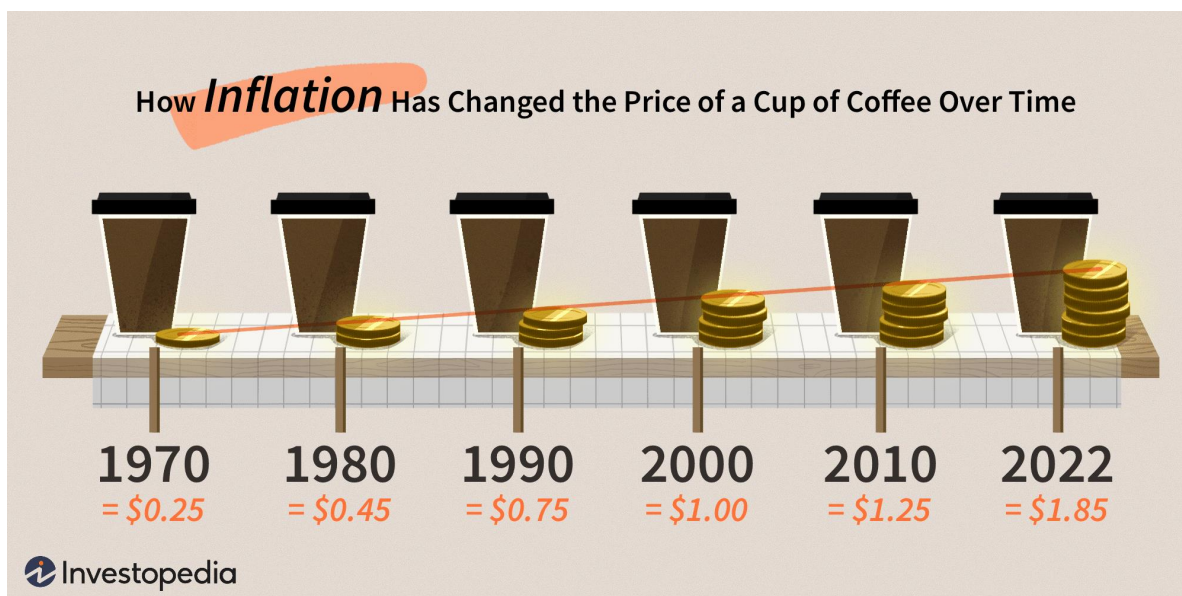
雖然核心通膨的驅動因素，如工資增長在亞洲仍然是良性的，但經濟重新開放導致的國內需求回升和進口成本增加已經將通膨數據推升至決策者的通膨目標之上。近一半的亞洲主要經濟體報告稱，6月消費者價格指數(CPI)的同比增幅超過5%。

而通膨並不是唯一的擔憂，隨著Fed開始實施貨幣緊縮計劃以控制通膨，美元對一籃子亞洲貨幣的匯率已大幅走強。儘管對於貨幣風險的擔憂目前仍是溫和的(因為與2013年相比，經常帳的狀況和總體經濟條件更加穩固)，但那些選擇不先發制人升息的經濟體可能會在短期內看到其貨幣面臨更多下行壓力。這可能迫使一些國家的央行提前收緊貨幣政策。

Singapore - GDP, YoY



Source: FactSet, J.P. Morgan Asset Management. Data reflect most recently available as of 24/07/22.



While red hot inflation and hawkish central bank rhetoric in the U.S. and Europe continue to dominate headlines, rising regional inflation and the strength of the U.S. dollar have forced the hands of some Asian central banks to tighten against consensus. Up until the turn of the year, Asian central banks were able to tighten in step lock with domestic growth conditions, however, this dynamic may have changed. Over the past few weeks, the Philippines central bank raised rates by 75 basis points, and the Monetary Authority of Singapore re-centered its Singapore dollar exchange rate band.

While drivers of core inflation such as wage growth remain benign in Asia, the pick-up in domestic demand due to the economic re-opening and higher import costs have pushed inflation figures past policy makers' inflation targets. Nearly half of the major economies in Asia reported a gain in consumer price index (CPI) of more than 5% year-over-year in June.

Inflation isn't the only concern. With the U.S. Federal Reserve embarking on an acute tightening schedule to rein in inflation, the U.S. dollar has strengthened significantly against a basket of Asian currencies. Although currency risk concerns remain mild at this point since current account positions and overall macro conditions are more fortified compared to 2013, economies that opted not to hike rates preemptively may see more downward pressure on their currencies in the near term. This could force some central banks to tighten ahead of schedule.

金融穩定委員會 (FSB) 於7/11表示，將在今年10月提出全球加密貨幣的「健全(robust)」監管規範，因為最近加密貨幣市場動盪，突顯了對「投機」產業進行監管的必要性。

FSB在一份聲明中提到：「一個市場參與者的失敗，除了給投資者帶來潛在的巨大損失，也可能因為行為風險加劇而威脅市場信心，還會迅速將風險傳遞到加密資產生態系統的其他部分。」。

為了健全加密市場的生態、控制加密資產的問題，歐盟已經制定了規範，要求加密貨幣公司應評估其資產對整個市場環境的影響。而FSB認為當加密貨幣具有與傳統金融資產相同的基本經濟功能時，他們也應當適用於相關法規的約束。

雖然FSB沒有制定法律的權力，但其成員承諾在他們自己的管轄範圍內適用其監管原則。



The Financial Stability Board (FSB) said on 7/11 that it would propose "robust" global rules for cryptocurrencies in October, following recent turmoil in markets that have highlighted the need to regulate the "speculative" sector.

"The failure of a market player, in addition to imposing potentially large losses on investors and threatening market confidence arising from crystallization of conduct risks, can also quickly transmit risks to other parts of the crypto-asset ecosystem," the FSB said in a statement.

To improve the ecology of the crypto market and to control the problem of crypto assets, the EU has established regulations that require cryptocurrency companies to assess the impact of their assets on the overall market environment. The FSB believes that when cryptocurrencies have the same basic economic functions as traditional financial assets, they should also be subject to the relevant regulations.

The FSB has no lawmaking powers, but its members commit to applying its regulatory principles in their jurisdictions.

- ✓ 歐洲央行(ECB)公布最新利率決議，將基準利率上調2碼，為11年來首次升息，也終結長達8年的負利率政策，並宣布新的反金融分裂工具「傳導保護機制(Transmission Protection Instrument, TPI)」，一項新的債券購買計劃，旨在幫助負債較多的歐元區國家並防止成員國出現金融分裂。

- ✓ 美國6月通膨年增9.1%，創40年新高

- ✓ 日本6月通膨年增2.4%

- ✓ 英國6月通膨年增9.4%

- ✓ 歐元區6月通膨年增8.6%

- ✓ EUR/USD跌至1：1的平價局面，為20年來最低。



-
- ✓ The ECB has raised interest rates by 2 yards for the first time in 11 years and brought an end to 8 years of experimenting with negative rates. And unveiled its Transmission Protection Instrument (TPI), a new bond purchase scheme aimed at helping more indebted eurozone countries and preventing financial fragmentation within the currency bloc.
 - ✓ U.S. June CPI inflation rose 9.1% y/y, reaching four decades high.
 - ✓ Japan June CPI inflation rose 2.4% y/y
 - ✓ UK June CPI inflation rose 9.4% y/y
 - ✓ Euro Area June CPI inflation rose 8.6% y/y
 - ✓ Euro fall to parity with USD for the first time in 20 years.



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