

Inheritance

傳承雙周刊：全球趨勢新聞

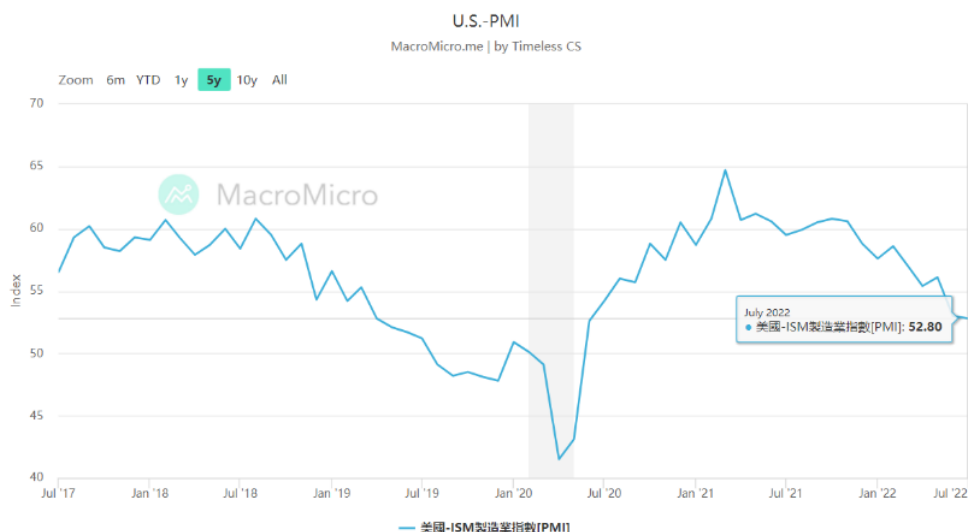
Inheritance Explorer: Biweekly Global Trending News

U 美國
S

美國7月產出和新訂單下降，PMI處於兩年來的最低點

PMI at Lowest for 2 Years as Output and New Orders Fall in July

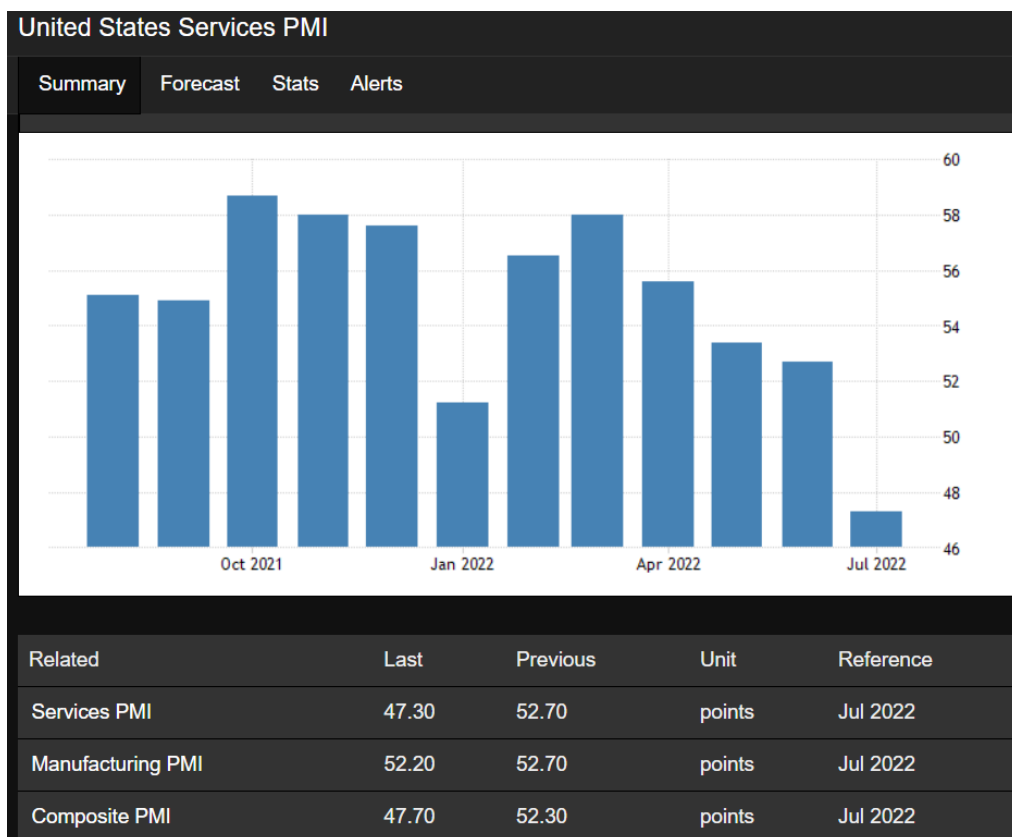
7月ISM製造業採購經理人指數(PMI)從6月的53降至52.8，超過了市場預測的52。該指數顯示，工廠活動連續第26個月上升，但卻是2020年6月以來最慢的速度，因為新訂單率持續收縮，儘管供應商交貨情況改善，價格也降至2年來低點。新訂單（48 vs 前值49.2）和就業（49.9 vs 前值47.3）下降，生產（53.5 vs 前值54.9）和供應商交貨放緩（55.2 vs 前值57.3），而庫存增長加快（57.3 vs 前值56），價格壓力減弱（60 vs 前值78.5）。由於對供應鏈中庫存過剩的擔憂日益加劇，企業如今對經濟疲軟表示擔憂。



The ISM Manufacturing PMI edged lower to 52.8 in July of 2022 from 53 in June, beating market forecasts of 52. The reading pointed to a 26th straight month of rising factory activity but the weakest rate since June of 2020, as new order rates continue to contract although supplier deliveries improved and prices softened to levels not seen in two years. New orders (48 vs 49.2) and employment (49.9 vs 47.3) declined and production (53.5 vs 54.9) and supplier deliveries slowed (55.2 vs 57.3) while inventories rose faster (57.3 vs 56) and price pressures softened (60 vs 78.5). Firms are now expressing concern about a softening in the economy, amid developing anxiety about excess inventory in the supply chain.

美國7月Markit服務業PMI從52.7降至47.3

U.S. Markit Services PMI Fell to 47.3 from 52.7 in July



7月標普全球美國服務業採購經理人指數從初值47上修至47.3，但低於6月的52.7。儘管新訂單恢復增長，但擴張速度從歷史上看是低迷的(subdued)，比今年早些時候看到的要慢得多。隨後，服務提供商對產出前景的預期減弱，信心下降到22個月的最低點。然而，公司以穩健的速度擴大了勞動力數量，有足夠的能力使公司能夠有效地處理積壓的工作。通貨膨脹壓力在7月份仍然處於歷史高位，但進一步放緩。投入成本和產出費用的增長速度分別為5個月和16個月以來最慢。

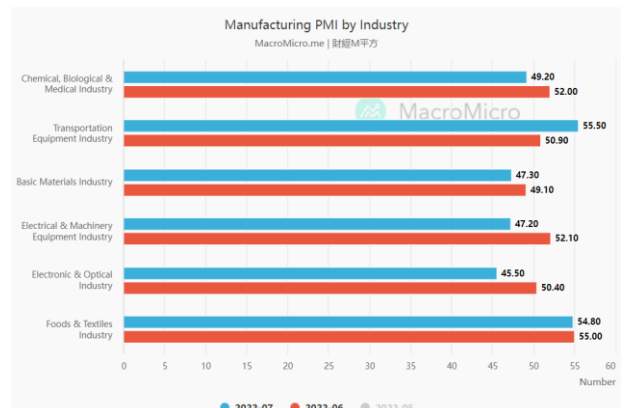
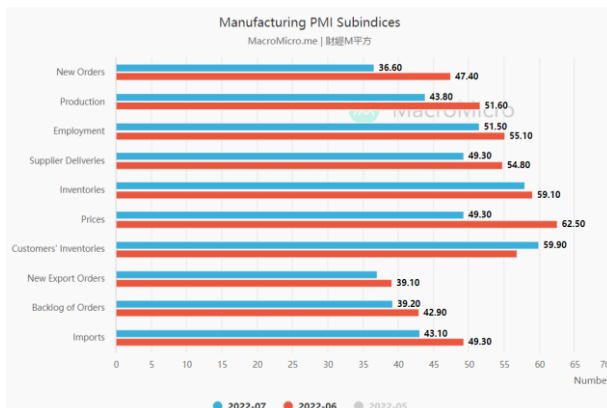
The S&P Global US Services PMI was revised higher to 47.3 in July from a preliminary of 47, but down from 52.7 in June. Although new orders returned to growth, the rate of expansion was historically subdued and much slower than those seen earlier in the year. Subsequently, service providers registered weaker expectations regarding the outlook for output, as confidence dropped to a 22-month low. Nevertheless, companies expanded workforce numbers at a solid pace, with sufficient capacity allowing firms to work through backlogs of work effectively. Inflationary pressures remained historically elevated during July, but eased further. Input costs and output charges increased at the slowest paces for five and 16 months, respectively.

台灣7月製造業PMI月減5.8至47.8，為兩年來首見緊縮，亦為指數創編以來單月最大跌幅，主因**新增訂單指數及生產指數均大跌**，其中新增訂單為台灣PMI組成之5項指標中最具領先反應景氣動態者。



7月PMI的5項組成指標中，新增訂單數量大跌10.8至36.6，**已連續4個月緊縮**，生產數量由擴張轉為緊縮(43.80 vs 前值51.60)，人力雇用數量(51.50 vs 前值55.10)與存貨(57.90 vs 前值59.10)維持擴張，供應商交貨時間轉為下降(49.30 vs 前值54.80)。

6大產業中，**僅交通工具產業與食品暨紡織產業仍呈現擴張**，其餘4大產業的化學暨生技醫療產業、基礎原物料產業、電力暨機械設備產業及電子暨光學產業均呈現緊縮。



Taiwan's manufacturing PMI fell by 5.8 m/m to 47.8 in July, the first contraction in two years and the largest monthly decline since the index was created, **mainly due to the sharp decline in the new orders index and production index**. Among them, the new orders is the 'most' leading indicator of the five indicators of Taiwan's PMI.

Among the five components of the PMI in July, the number of new orders plunged from 10.8 to 36.6, having contracted for **four consecutive months**, while production turned from expansion to contraction (43.80 vs. 51.60). Employment (51.50 vs. 55.10) and inventories (57.90 vs. 59.10) remained on the expansionary side, while supplier delivery turned down (49.30 vs. 54.80).

Among the 6 major industries, **only the Transportation Equipment Industry and Foods & Textiles Industry continued to expand**, while the remaining 4 industries – Chemical, Biological & Medical Industry, Basic Materials Industry, Electricity & Machinery Equipment Industry, and Electronics & Optical Industry - all showed contraction.

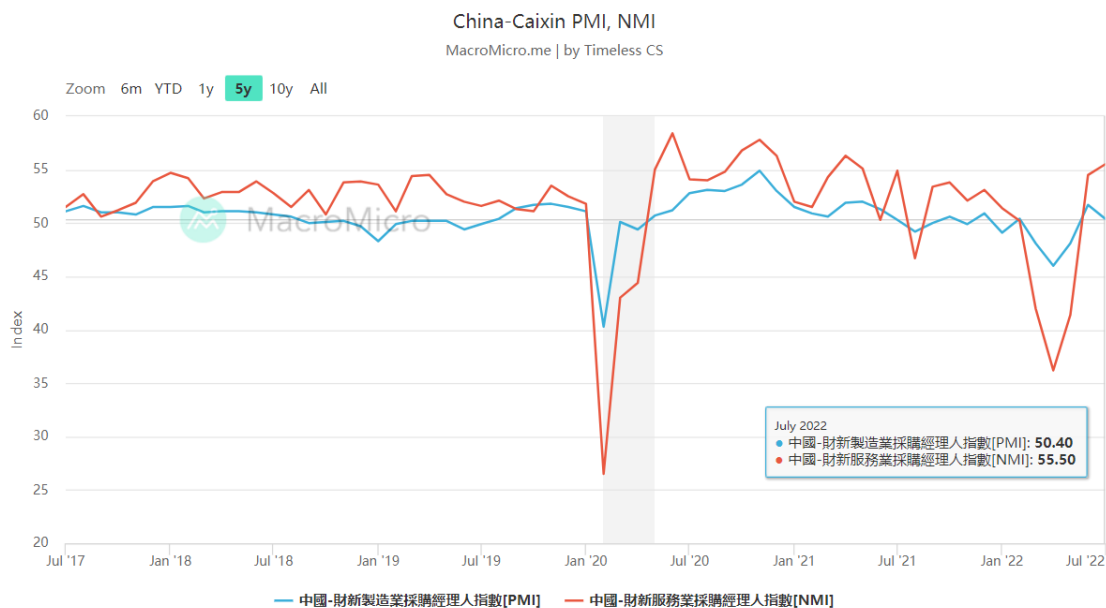
財新中國綜合製造業採購經理人指數(PMI)從6月的13個月高點51.7下降至50.4，低於市場預期的51.5。雖然數據顯示工廠活動連續上升，但最新的數據反映出企業普遍存在疫情封控的影響和電力短缺的情況。產出和新訂單的增長速度都有所放緩；而就業人數連續第4個月下降，減少速度為2020年4月以來最快。

同時，購買水平連續第2個月上升，導致庫存進一步增加。在6月份大致穩定之後，供應商的交貨時間略有延長，這與庫存和人員短缺以及冠狀病毒的干擾有關。在價格方面，投入成本通膨率降至7個月來最慢，而產出成本在需求疲軟的情況下小幅下降。同時，由於對病毒爆發的擔憂和相對低迷的客戶需求，信心略有減弱。



財新中國綜合服務PMI從6月的54.5升至55.5，連續第2個月增長，最新公佈的數據也是自2021年4月以來服務業擴張速度最快的一次。在解除封鎖措施後Covid-19的形勢進一步改善，新訂單增幅為2021年10月以來最大，然而，新出口訂單連續第7個月下降，在手訂單略有下降的情況下，就業人數小幅下跌。價格方面，投入成本穩定，食品價格和工資上漲，但部分大宗商品價格下降。同時，產出費用的邊際增長率以與前2個月相似的邊際速度上升。最後，在需求復甦的希望推動下，企業信心達到了2021年11月以來的最高水平。財新智庫高級經濟學家王喆表示，7月疫情改善與管控措施放鬆，有助於經濟景氣持續恢復，特別是受到疫情影響更大的服務業恢復較製造業更強勢。

The Caixin China General Manufacturing PMI declined to 50.4 in July from June's 13-month high of 51.7, and missed market forecasts of 51.5. While signaling a back-to-back rise in factory activity, the latest print reflected widespread Covid lockdowns and electricity shortages at some firms. Both output and new orders grew at a softer rate; while employment fell for the 4th month running, with the rate of job shedding the fastest since April 2020. Meantime, buying levels rose for the second month in a row, leading to a further rise in stocks of purchased items. After broadly stabilizing in June, suppliers' delivery times lengthened slightly, linked to stock and staff shortages, and disruption from coronavirus. On the price front, input cost inflation eased to the slowest in seven months, while output costs fell modestly, amid softer demand conditions. Meantime, confidence weakened slightly, due to concerns over virus outbreaks and relatively subdued customer demand.

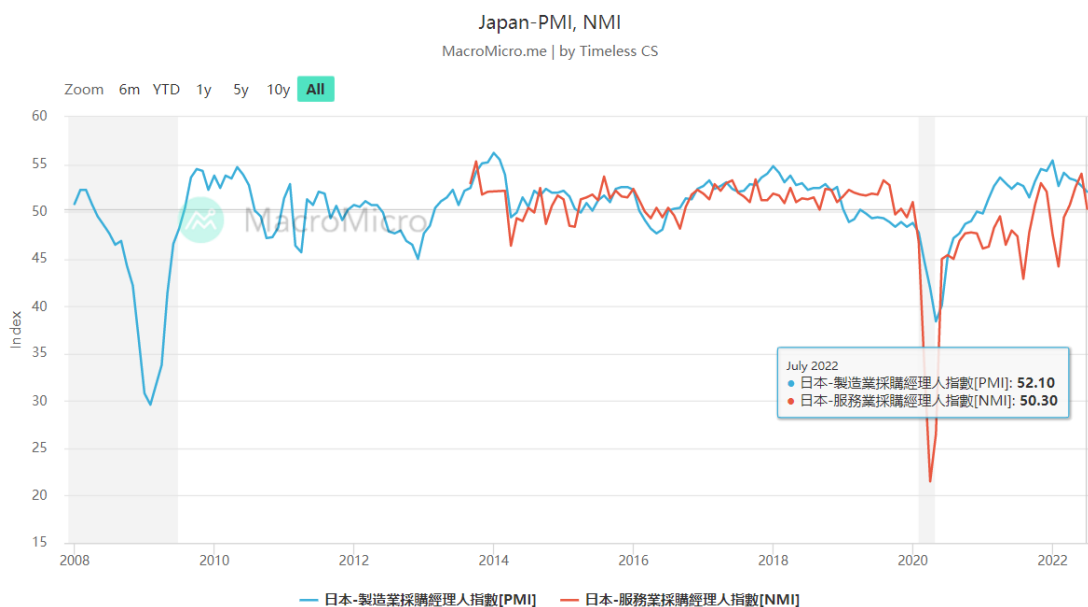


The Caixin China General Services PMI rose to 55.5 in July from 54.5 in June, pointing to the second straight month of growth. The latest print was also the sharpest pace of expansion in the service sector since April 2021, amid further improvement in the COVID-19 situation after an easing of lockdown measures with new orders rising the most since October 2021. However, new export orders fell for the seventh straight month, and employment fell modestly amid a slight decline in backlogs of work. On prices, input costs were stable, as food prices and wages were higher, but the prices of some bulk commodities fell. Output charged, meanwhile, went up at a marginal rate that was similar to those seen in the prior two months. Finally, confidence was at its strongest since November 2021, lifted by hopes for a recovery in demand. "In general, the eased COVID situation and curbs facilitated a continuous recovery in the economy," said Dr. Wang Zhe, senior economist at Caixin Insight.

日本7月工廠活動增速放緩，產出和新訂單收縮

Japan's July Factory Activity Growth Slows as Output, New Orders Contract

7月au Jibun Bank日本製造業採購經理人指數(PMI)為 52.1，而初步估計為52.2，6月終值為52.7，表該行業的增速是10個月來最疲軟的，主因能源和工資成本上升以及持續的通膨壓力。產出在5個月內首次收縮，儘管只是小幅收縮，而新訂單在10個月內首次收縮，也是20個月以來的最大降幅。與此同時，**就業率下降**，由於積壓工作的積累放緩，創造就業的速度放緩。在價格方面，投入成本通膨率加速至調查歷史上第6快的速度，而產出價格通膨率則有所緩解。同時，最新的交貨時間延長是近一年來最緩和的。最後，市場情緒依然樂觀，期望價格、供應和匯率壓力將緩解，並使需求和生產水平全面復甦。



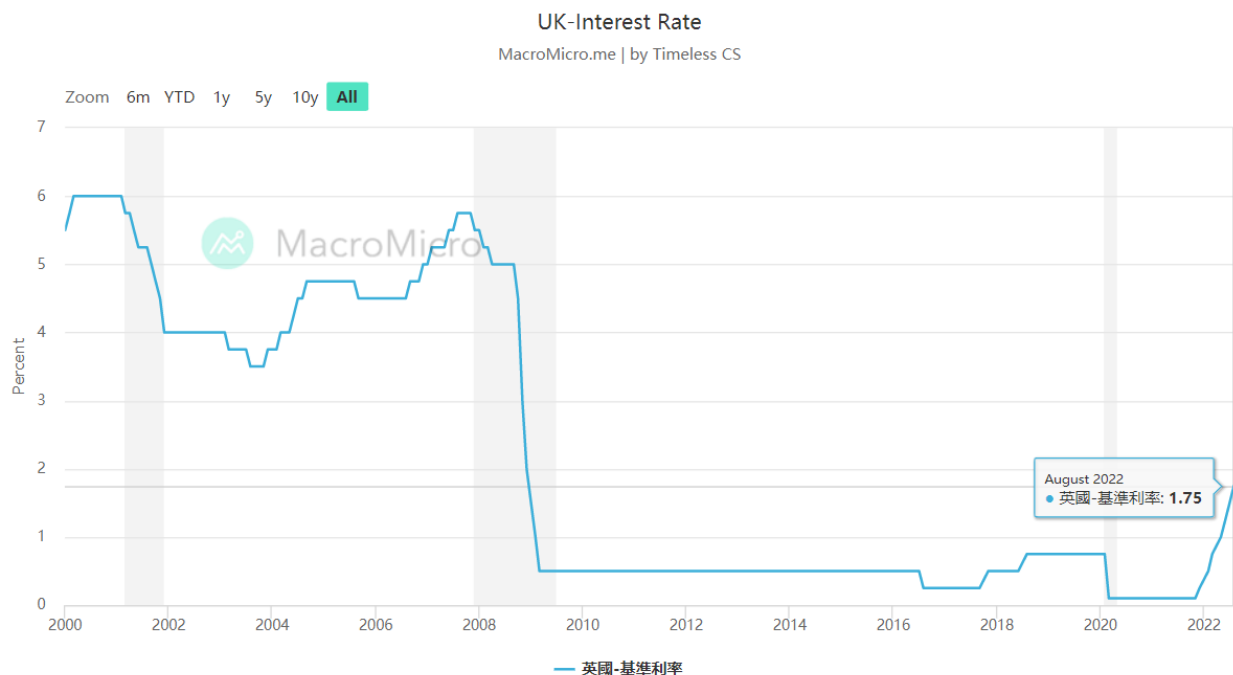
The au Jibun Bank Japan Manufacturing PMI was at 52.1 in July, compared to preliminary estimates of 52.2, and after a final 52.7 in June, pointing to the weakest growth in the sector in 10 months, amid rising energy and wage costs as well as persistent inflationary pressures. Output contracted for the 1st time in 5 months, albeit only marginally, while new orders shrank for the 1st time in 10 months and the steepest drop in 20 months. Meanwhile, **employment fell**, with the rate of job creation easing, on the back of a slower accumulation in backlogs of work. On the price front, input cost inflation accelerated to the sixth-fastest in the survey history, while output price inflation eased. Meantime, the latest lengthening in delivery times was the softest for nearly a year. Finally, sentiment remained positive, amid hopes that price, supply, and exchange rate pressures would ease, and enable a broad recovery in demand and production levels.



7月au Jibun Bank日本服務業PMI從51.2的初值下調至50.3，而6月份的終值為54.0，是2013年10月以來的最高水平。雖然服務業活動連續第4個月擴張，但向下修正反映了該國某些地區Covid-19感染率上升。在出口銷售略有下降的情況下，新訂單在當前3個月的增長序列中增幅最小。與此同時，就業連續第6個月上升，而未完成的業務(business outstanding)再次減少，這是3個月來首次緩解產能的壓力。在通貨膨脹方面，投入價格已經連續20個月上漲，雖然通貨膨脹率從6月份的系列峰值中有所緩解，但它是調查歷史上第2高的通膨率。同時，儘管產出價格通膨率連續3個月上升，但仍有所放緩。最後，由於擔心高通膨和經濟不確定性的影響，人們的情緒有所緩和。

The au Jibun Bank Japan Services PMI was revised lower to 50.3 in July from the flash data of 51.2, and after a final 54.0 in June which was the highest print since October 2013. While marking the fourth straight month of expansion in services activity, the downward revision reflected rising COVID-19 infections in some parts of the country. New orders rose the least in the current 3-month sequence of growth amid a slight fall in export sales. Meanwhile, employment rose for the sixth month running, while there was a renewed reduction in outstanding business, easing pressure on the capacity for the first time in three months. On inflation, input prices have risen now for 20 months, and while the rate of inflation eased from June's series peak, it was the second-strongest in the survey history. Meantime, output price inflation slowed despite rising for the third month running. Finally, sentiment eased on concerns over the impact of high inflation and economic uncertainty.

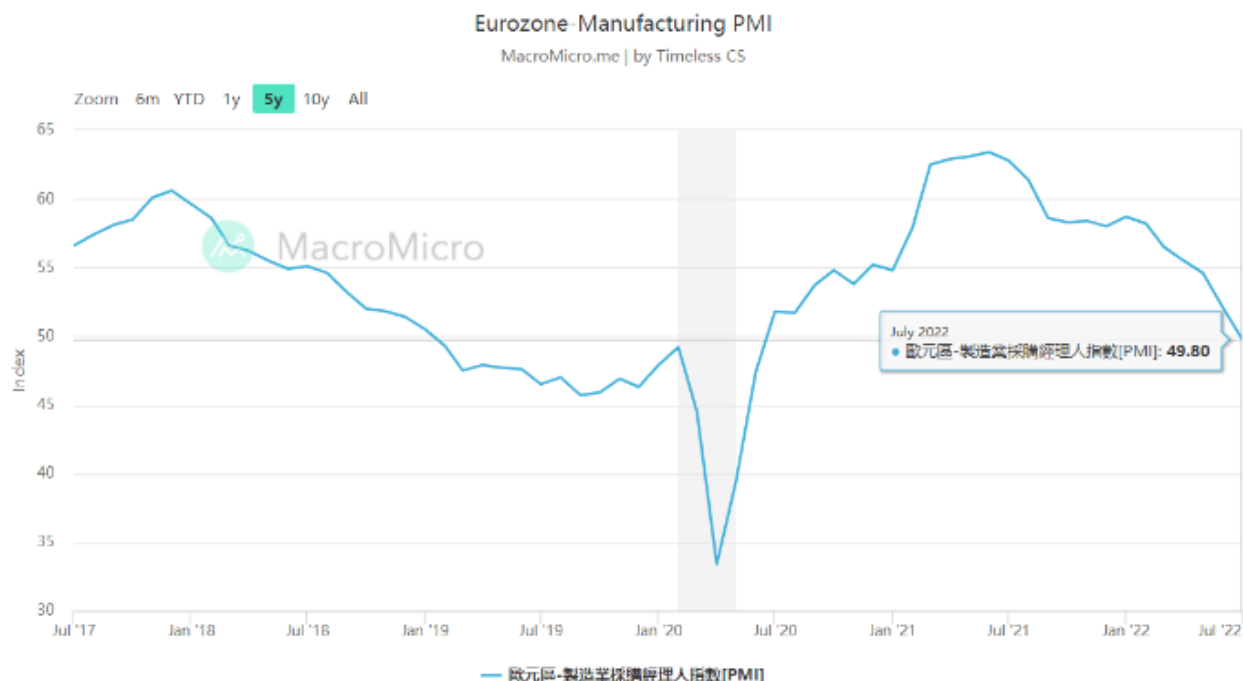
英國央行升息2碼，並預測將出現經濟衰退 Bank of England Hiked Rates by 50bps and Forecasted a Recession



英國央行(BoE)在2022年8月的會議上將其主要利率提高了50bps至1.75%，這是連續第六次升息，並將借款成本推升至2009年以來的最高水平，與市場預期相符。這是自1995年以來最大的一次升息。BoE表示，自5月以來，天然氣批發價格幾乎漲了一倍，這將加劇英國家庭實質收入的下降，並在短期內進一步提高英國的通膨率。根據BoE的新預測，10月份的通膨率預計將上升至13.3%，並在2023年的大部分時間內保持在非常高的水平，然後在未來兩年下降到2%的目標。從增長的角度來看，預計英國將在第四季度進入經濟衰退，這將持續五個季度。

The Bank of England raised its main rate by 50bps to 1.75% during its August 2022 meeting, the sixth consecutive rate hike, and pushing borrowing costs to the highest level since 2009, matching market forecasts. It is the biggest rate increase since 1995. A near doubling in wholesale gas prices since May feeds through to retail energy prices and it will exacerbate the fall in real incomes for UK households and further increase UK CPI inflation in the near term, the bank said. According to new BOE projections, CPI inflation is expected to rise to 13.3% in October, and to remain at very elevated levels throughout much of 2023, before falling to the 2% target two years ahead. Looking at growth, the United Kingdom is now projected to enter a recession in the fourth quarter which would last for five quarters.

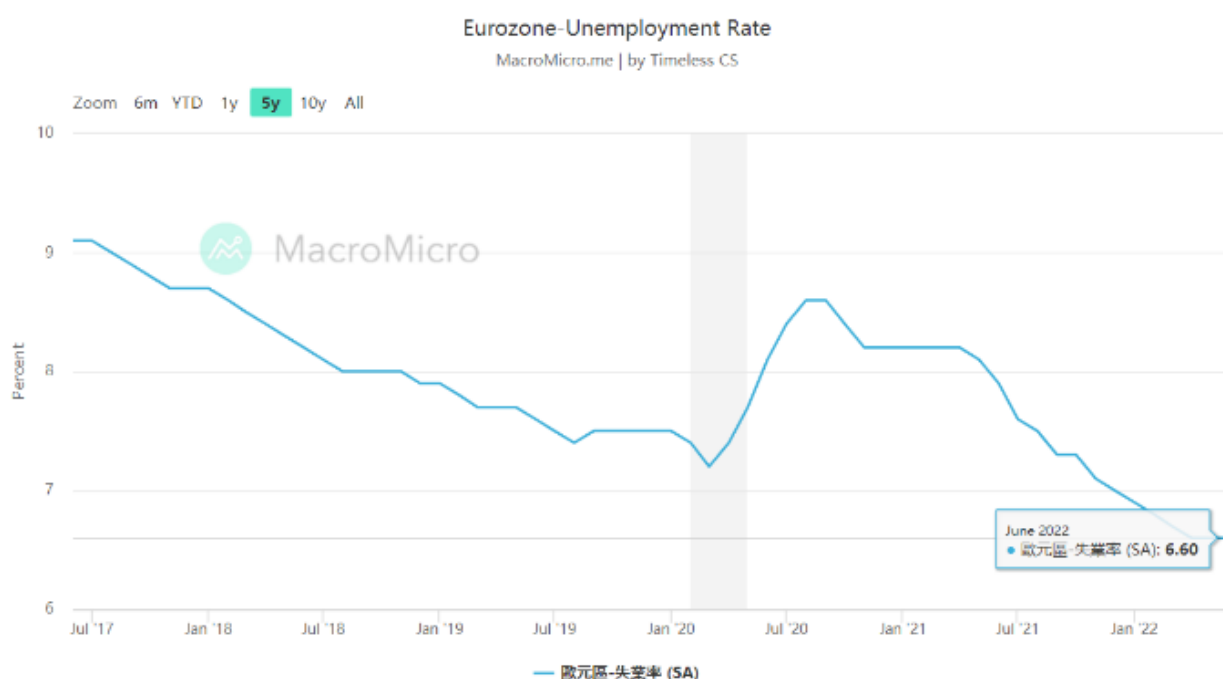
歐元區製造業PMI在第三季度初陷入衰退 Eurozone Slips into Contraction at Beginning of Q3



標準普爾全球歐元區製造業採購經理人指數(PMI)從6月的52.1降至49.8，顯示工廠活動自2020年6月以來首次收縮，但略高於初值的49.6。製造業產出連續第2個月下降，下降速度創2020年5月以來新高。新訂單連續第3個月減少，損失率急劇上升至2020年5月以來的最高水平。在價格方面，投入成本和產出價格分別放緩至17個月和15個月低點。與此同時，製造業預期惡化到如此程度，以至於更多公司預計來年減產而不是增加產量，這是自疫情大流行初期以來從未出現過的情況。

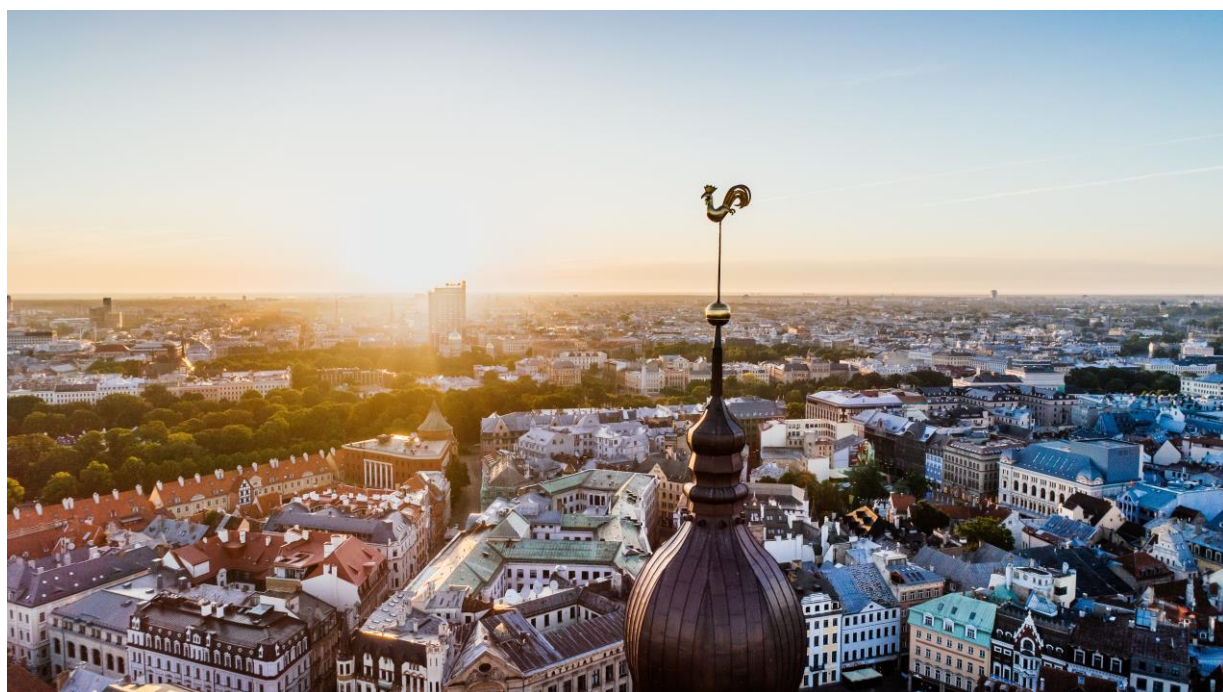
The S&P Global Eurozone Manufacturing PMI fell to 49.8 in July of 2022 from 52.1 in June, pointing to the first contraction in factory activity since June of 2020 but slightly above preliminary estimates of 49.6. Manufacturing output fell for a second month, with the rate of decline accelerating to the fastest since May 2020. New orders for goods decreased for a third successive month, and the loss rate accelerated sharply to the steepest since May 2020. On the price front, input cost and output prices slowed to 17- and 15-month lows, respectively. Meanwhile, manufacturing expectations worsened to such an extent that more firms expected to cut output than increase production in the coming year, a situation not seen since the early days of the pandemic.

6月歐元區的失業率連續第2個月保持在6.6%，創歷史新低，符合市場預測。而一年前的失業率要高得多，為7.9%。6月失業人數1092.5萬，相比2021年6月減少了195.7萬人。以國家而論，失業率最低的是德國，為2.8%，最高的是西班牙，為12.6%。至於青年失業率從5月的13.2%上升至13.6%，但仍然低於去年同期的17.1%。25歲以下失業率最高的國家為希臘（29.5%）和西班牙（27.9%），最低的是德國（5.4%）和愛爾蘭（5.4%）。

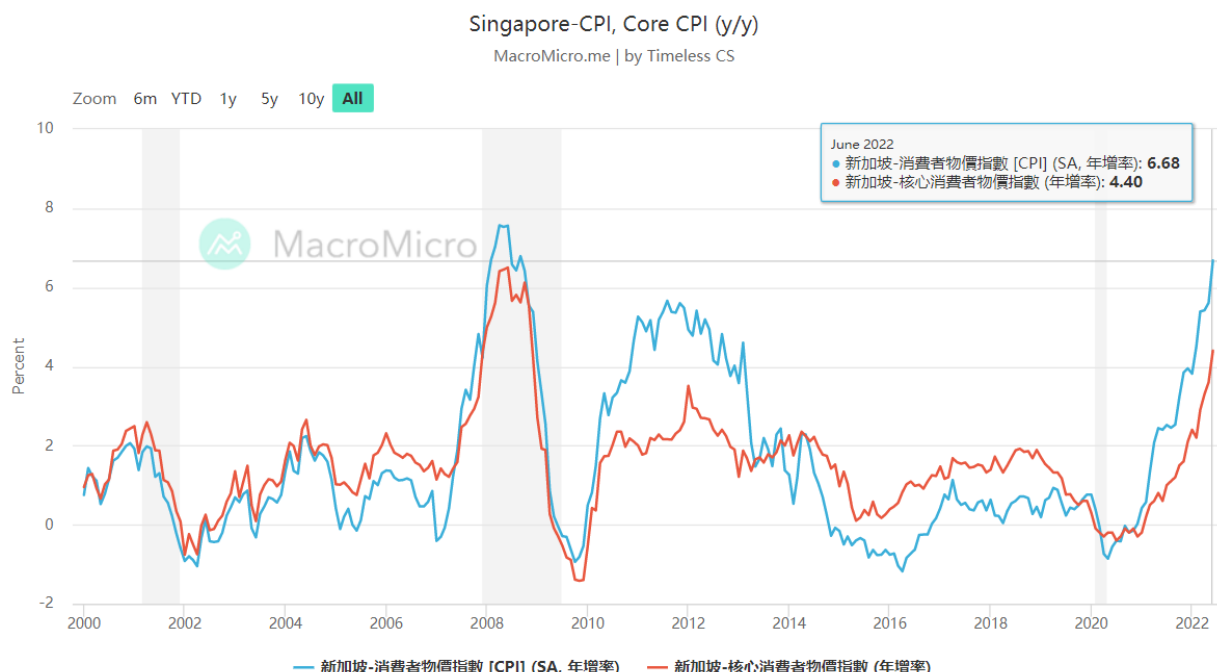


The unemployment rate in the Euro Area was unchanged at 6.6% for a second consecutive month in June of 2022, a record low reading and in line with market forecasts. A year earlier, the jobless rate was much higher at 7.9%. 10.925 million people were unemployed, down by 1.957 million from June of 2021. The lowest unemployment rate was in Germany at 2.8% and the highest in Spain at 12.6%. Regarding youth, the jobless rate went up to 13.6% from 13.2% in May but remained below 17.1% in the previous year. Greece (29.5%) and Spain (27.9%) showed the highest jobless rates among those aged under 25 and the lowest was recorded in both Germany (5.4%) and Ireland (5.4%).

6月歐元區的零售額月比下降了1.2%，是今年迄今為止最大的降幅，遠低於市場預測的持平(flat)，這是繼5月小幅上升0.4%之後，由於高消費價格、借貸成本和低信心對消費者支出的壓力。歐元區的零售銷售數據已根據通貨膨脹進行了調整。食品、飲料和煙草（-0.4% m/m，連續第三個月下降）和非食品（-2.6% m/m，同為連續第三個月下降）的銷售都有所下降，汽車燃料下降了1.1%。與去年同期相比，零售額下降了3.7%，大大超過了市場預測的1.7%的下降幅度。



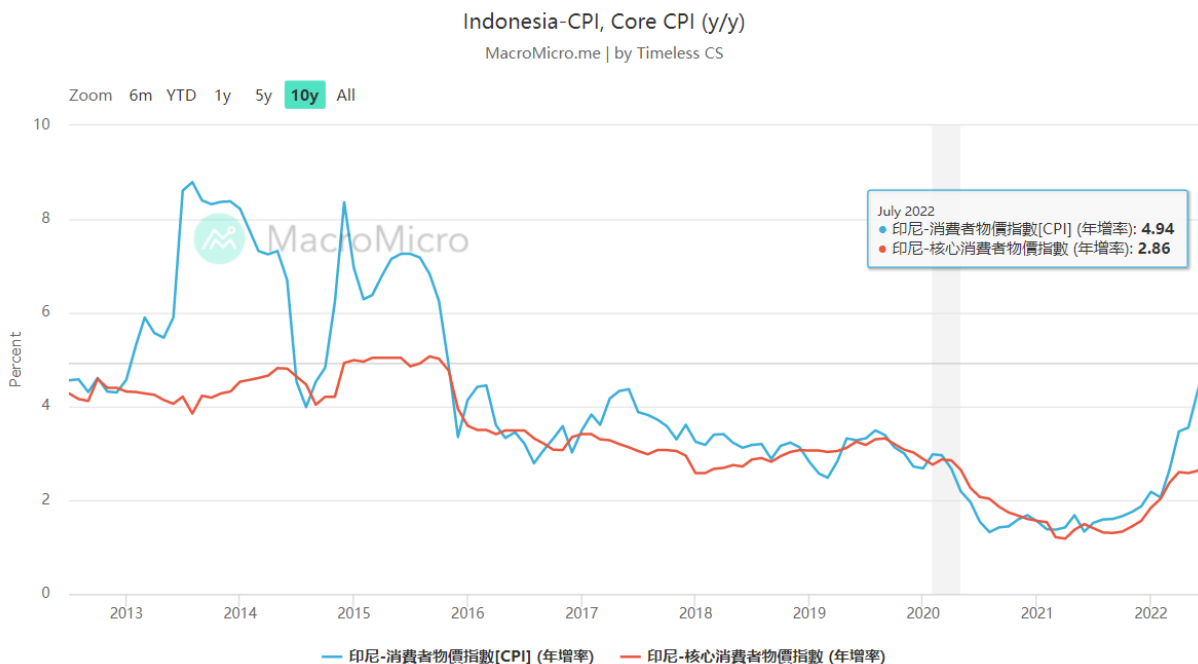
Retail sales in the Euro Area sank 1.2% month-over-month in June of 2022, the biggest decline so far this year and much worse than market forecasts of a flat reading. It follows a small 0.4% rise in May, as high consumer prices, borrowing costs and low confidence weigh on consumer spending. Retail sales data for the Euro Area is already adjusted for inflation. Sales fell for both food, drinks, and tobacco (-0.4%, a third consecutive monthly drop) and non-food (-2.6%, also a third straight fall), with auto fuel declining 1.1%. Year-on-year, retail sales dropped 3.7%, much more than market forecasts of a 1.7% fall.



6月消費者物價指數(CPI)年增6.7%，為逾13年最大增幅，超過市場預估的年增6.2%，主因運輸費用年增18.8%、食物價格年增5.4%、居住與公用事業費用年增5.2%。扣除運輸與住宿等費用後，**核心CPI年增4.4%亦高於預期。**

The Consumer Price Index (CPI) increased by 6.7% y/y in June, the largest increase in more than 13 years, exceeding market estimates of 6.2% y/y, mainly due to an 18.8% y/y increase in transportation costs, a 5.4% y/y increase in food prices, and a 5.2% y/y increase in housing and utilities. After deducting cars and accommodation costs, **the core CPI rose 4.4% y/y, which was also higher than expected.**



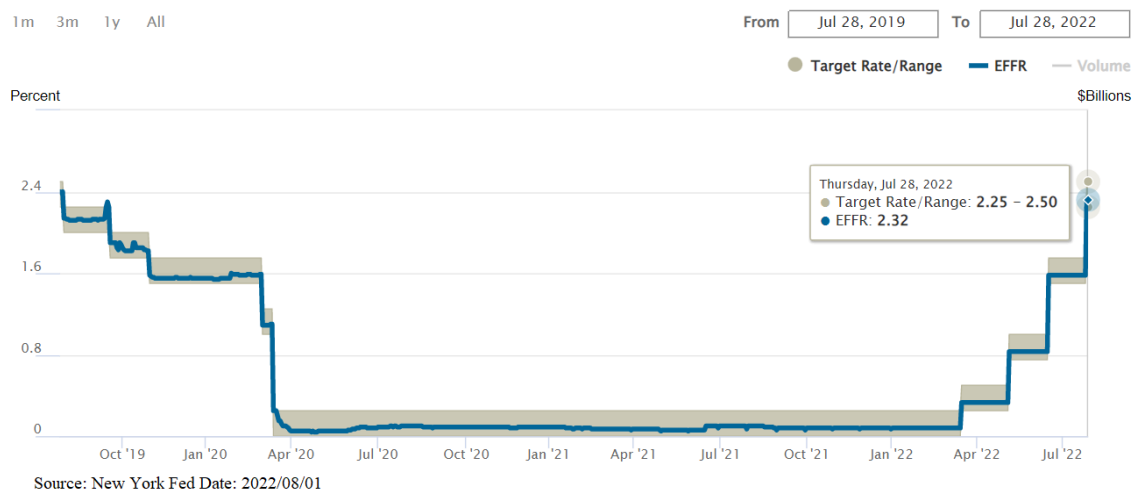


印尼政府公布7月通膨率由4.35%上升至4.94%，不僅高於預期的4.82%，更創下2015/10以來最高紀錄。排除政府控管價格及波動劇烈的食品價格後，7月核心通膨率為2.86%，高於6月的2.63%，但仍在央行設定的2%~4%範圍內，以致央行至今都將基準利率維持在3.50%的歷史低點。

The Indonesian government announced that the inflation rate in July rose from 4.35% to 4.94% y/y, which was not only higher than the expected 4.82%, but also the highest since Oct. 2015. After excluding government-controlled prices and volatile price items, the core inflation rate in July was 2.86% y/y, up from 2.63% y/y in June, but still within the target range of 2% to 4% set by the central bank. The benchmark interest rate remained at a record low of 3.50%.



FEDERAL FUNDS CHART



聯準會(Fed)7月會議如市場預期升息3碼，政策利率提升至2.25%~2.50%之間。政策聲明重申高度關注通膨風險，致力於讓通膨回歸2%目標。觀察通膨狀況，雖然目前通膨有機會在Q2見頂後逐季回落，但仍大幅偏離Fed目標。會後記者會上，鮑威爾(Powell)表示未來可能放緩升息步伐，但預料通膨壓力下，貨幣政策緊縮方向不變。會議後FedWatch最新利率期貨顯示9月升息2碼以及年底基金利率來到3.25%~3.50%(全年升息13碼)機率最高。

有別於前幾次例行會議的作法，Powell此次未給出9月決策的前瞻指引，僅強調將取決於經濟數據表現。而對於經濟衰退的看法，Powell表示有必要讓經濟增長放緩，並且認為有需要讓經濟在一段時間低於潛在增速 (below potential)，以創造一定程度的鬆弛 (slack)，使得供給端能夠追上需求，同時還認為就業市場可能會出現一些疲軟 (some softening)，而這些可能都是必要的，讓通膨回到 2% 目標，聯準會將專注在通膨的回落，價格穩定是經濟的基石，如果長期價格不穩定，就不可能有強大的就業市場。



MEETING PROBABILITIES								
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
2022/9/21	0.0%	0.0%	0.0%	77.5%	22.5%	0.0%	0.0%	
2022/11/2	0.0%	0.0%	0.0%	0.0%	75.7%	23.8%	0.5%	0.0%
2022/12/14	0.0%	0.0%	0.0%	0.0%	39.6%	48.5%	11.6%	0.2%
2023/2/1	0.0%	0.0%	0.0%	0.0%	36.6%	47.9%	14.4%	1.1%
2023/3/15	0.0%	0.0%	0.0%	9.7%	39.6%	39.0%	10.9%	0.8%
2023/5/3	0.0%	0.0%	3.8%	21.5%	39.4%	27.9%	6.9%	0.5%
2023/6/14	0.0%	1.7%	11.5%	29.2%	34.4%	18.8%	4.1%	0.3%
2023/7/26	0.6%	5.3%	18.1%	31.2%	28.6%	13.3%	2.7%	0.2%

The Federal Reserve (Fed) raised interest rates by 3 yards as expected at its July meeting, raising the policy rate to between 2.25% and 2.50%. The policy statement reiterated that it is highly concerned about inflation risks and is committed to returning inflation to the 2% target. Looking at the inflation situation, although inflation has a chance to fall quarter by quarter after peaking in Q2, it still deviates significantly from the Fed's target. At the press conference after the meeting, Powell said that the pace of interest rate hikes may be slowed down in the future, but the direction of monetary policy tightening is expected to remain unchanged under the pressure of inflation. After the meeting, FedWatch's latest interest rate futures showed the highest probability of a 2-yard rate hike in September and a fund rate of 3.25% to 3.50% at the end of the year (a 13-yard rate hike for the whole year).

Different from the practice of previous regular meetings, Powell did not give forward guidance for the September decision this time, only emphasizing that it will depend on the performance of economic data. *"So, as I mentioned, we think it's necessary to have growth slow down. And you should see some slowing. We actually think we need a period of growth below potential in order to create some slack so that the supply side can catch up. We also think that there will be, in all likelihood, some softening in labor market conditions. And those are things that we expect. And we think that they're probably necessary if we were to have—to get inflation—if we were to be able to get inflation back down on a path to 2 percent and ultimately get there,"* said Fed Chairman Jerome Powell. *"As I've said on other occasions, price stability is really the bedrock of the economy. And nothing works in the economy without price stability. We can't have a strong labor market without price stability for an extended period of time."*

據路透社(Reuters)8月11日報導 - 資產管理公司貝萊德(BlackRock)為美國機構客戶推出了一只現貨比特幣私人信託(spot bitcoin private trust)。

貝萊德表示，該信託基金將追蹤比特幣的表現，直接接觸加密貨幣的價格。「*儘管數字資產市場急劇下滑，但我們仍然看到一些機構客戶對如何高效、經濟地獲取這些資產產生了濃厚的興趣。*」

一週前，加密貨幣交易所Coinbase Global Inc表示已與貝萊德合作，為其機構客戶提供加密交易和託管服務。

最新的進展表明，包括養老基金、對沖基金和銀行在內的傳統機構一直在推進在加密資產領域(crypto sector)的布局。儘管如此，由於地緣政治因素、通膨和對即將到來的衰退的擔憂，風險資產被投資者拋棄，加密貨幣資產行業受到價格暴跌的重大打擊。



Aug 11 Reuters - BlackRock has launched a spot bitcoin private trust for institutional clients in the U.S.

The trust will track the performance of bitcoin, offering direct exposure to the price of the digital currency, BlackRock said. *"Despite the steep downturn in the digital asset market, we are still seeing substantial interest from some institutional clients in how to efficiently and cost-effectively access these assets."*

The move comes a week after cryptocurrency exchange Coinbase Global Inc said it had partnered with BlackRock to provide its institutional clients with access to crypto trading and custody services. [read more](#)

The latest developments underscore how traditional institutions including pension funds, hedge funds, and banks have been pushing into crypto assets lately, wagering the alternative asset class is here to stay. Even as, the crypto sector has been battered by a slump in asset prices as investors fled risky assets amid geopolitical turmoil, inflation, and worries of an impending recession.

✓ 美國 Markit 服務業採購經理人指數從6月的52.7降至47.3。

✓ 歐洲製造業PMI從6月的52.1降至49.8；失業率連續第二

個月保持在6.6%；6月份零售銷售額環比下降1.2%。

✓ 中國財新製造業PMI降至50.4，但服務業PMI升至55.5。

✓ 英國央行(BoE)升息50個基點，並預測經濟衰退。



Forecast Manufacturing PMI

Region	July/22	Q3/22(f)	Q4/22(f)	Q1/23(f)	Q2/23(f)
United States	52.20	51	51	52	51.7
Euro Area	49.80	52	51.5	52.2	52.7
China	50.40	51	51.3	50.3	52
Japan	52.10	51	50.5	50.5	50.5
United Kingdom	52.10	54.2	53.6	54	54
Taiwan	44.60	52	52	52	52
Singapore	50.10	51	50.7	50.7	50.7
Malaysia	50.60	51	51	51	51
India	56.40	53	51	52	53
Indonesia	51.30	50.5	50.5	50.5	50.5

Source: Trading Economics Date: August 12, 2022

全球央行積極升息打壓通膨，資金流動性緊縮加上需求放緩，企業庫存較難去化。且烏俄危機延續，供應鏈雖稍有緩解但仍具不確定性。整體而言，全球製造業景氣維持低速增長，惟普遍維持榮枯線之上。預估8月製造業景氣應與7月份相去不遠，維持低度擴張階段。

- ✓ U.S. Markit Services PMI fell to 47.3 from 52.7 in June.
- ✓ Europe Manufacturing PMI fell to 49.8 from 52.1 in June; the Unemployment rate was unchanged at 6.6% for a second consecutive month; Retail Sales sank 1.2% m/m in June.
- ✓ China Caixin manufacturing PMI fell to 50.4 but services PMI improved to 55.5.
- ✓ Bank of England hiked rates by 50bps and forecasted a recession.

Global central banks are actively raising interest rates to suppress inflation, tightening capital liquidity and slowing demand, making it difficult for corporate inventories to be depleted. In addition, the crisis in Ukraine and Russia continues, and although the supply chain has eased slightly, it is still uncertain. On the whole, the global manufacturing outlook maintains a low growth rate, but generally remains above the line of 50. It is estimated that the manufacturing boom in August should be similar to that in July, maintaining a low expansion stage.





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)2712-8897

Phone: (02)2712-8897

電郵： icia@icia-tw.org

Email: icia@icia-tw.org