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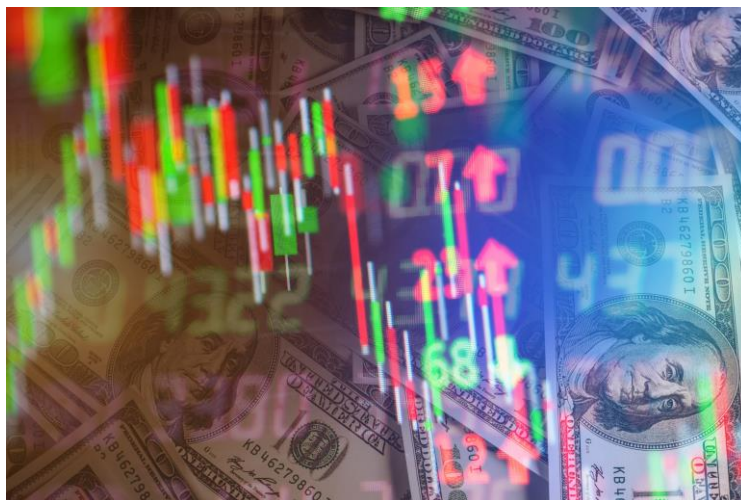
## 9月美銀美林全球基金經理人調查報告

## September BofA Global Fund Manager Survey

美銀美林公布9月全球基金經理人調查結果，共對212名經理人進行問卷調查，代表約6160億美元資產的預期流向，其中52%的受訪者表示他們減持股票，而62%的受訪者則增持現金，創歷史新高。

隨著物價維持高檔，各國央行加速升息以收緊貨幣，家計單位及企業支出費用升高，民間消費縮手及企業獲利下修，經濟活動趨緩維持低速增長。今年以來基金經理對景氣的保守看法不斷增強。問卷結果顯示，認為景氣衰退的經理人比重接近新冠疫情及雷曼危機時期，且風險承受度持續下降，調節股票部位的經理人比重日漸增溫，現金比重續持二十多年來高點，無論是經濟展望或是配置都維持極度保守。

景氣徘徊在低速增長以及衰退邊緣，企業獲利前景趨向保守，加上物價維持高檔仍未見放緩跡象，央行持續升息收緊流動性，無論是股市評價面或者財報預期皆具下修壓力。隨著經理人持續調節持股比重，加上市場風險胃納降低，標普指數今年以來修正幅度超過20%，展望經理人長期資產配置變化，維持防禦型配置不變，現金、必須消費相對維持超額配置，非美國股票維持低水位配置。



美國8月消費者物價回落程度不如預期，另經理人更擔心高通膨對市場的影響性，其次為各國央行的鷹派作為，另台海危機首度成為經理人擔心的尾端風險。

企業盈利前景也在惡化。美國銀行調查92%的參與者現在預期明年利潤將下降，而承擔高於正常風險的投資者數量已降至歷史最低水平。

持續的高通膨被視為最大的尾端風險，其次是鷹派央行、地緣政治(台海危機)和全球經濟衰退。只有1%的參與者將Covid-19的再次流行視為尾端風險。

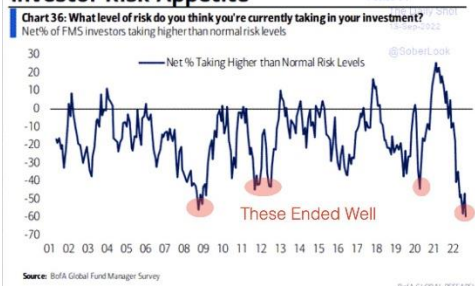
### 認為景氣衰退的經理人比重接近疫情與雷曼危機時期

**Chart 5: Recession odds still rising for FMS investors**  
Net % Saying Recession Likely



### 經理人的風險胃納度持續下降

**Investor Risk Appetite**



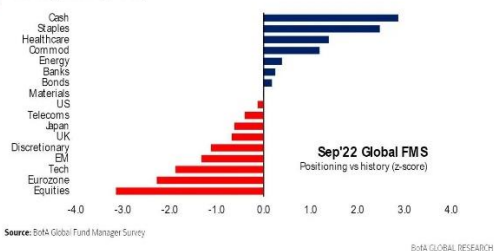
### 標普指數持續修正，基金經理人續調節持股比重

**Chart 1: FMS Asset Allocation to Global Stocks at All-Time Low**  
Net % of FMS investors that are overweight/underweight equities vs YoY change in S&P500 returns



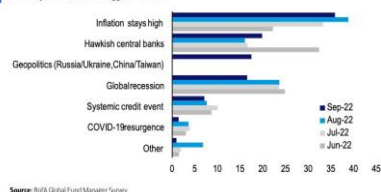
### 基金經理人長期資產配置變化

**Chart 23: FMS investors are long cash/defensives, short equities/cyclicals**  
Positioning vs history (z-score)



### 基金經理最擔心物價居高不下與央行積極收緊貨幣

**Chart 19: High, sticky inflation remains the biggest tail risk**  
What do you consider the biggest 'tail risk'?

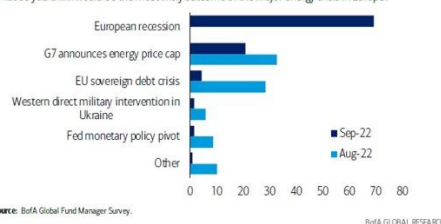


#### Biggest "tail risks"...

1. Inflation stays high (36%)
2. Hawkish central banks (20%)
3. Geopolitics (17%)
4. Global recession (17%)
5. Systemic credit event (7%)
6. Covid-19 resurgence (1%)

### 經理人認為能源危機將加劇歐洲步入衰退

**Chart 17: An economic recession would be the most likely outcome of the major energy crisis in Europe?**  
What do you think would be the most likely outcome of the major energy crisis in Europe?



A historically high 52% of respondents said they are underweight equities, while 62% are overweight cash, according to the bank's global fund manager survey, which included 212 participants with \$616 billion under management in the week through 9/8.

As prices remain high, central banks have accelerated interest rate hikes to tighten monetary policy, households and businesses have increased spending, private consumption has shrunk and corporate profits have been revised down, economic activity has slowed and maintained low-speed growth. Conservative views are growing. The survey results show that the proportion of managers who believe that the recession is close to the period of the epidemic and the Lehman crisis. In addition, the risk tolerance continues to decline, the proportion of managers who adjust the stock position is increasing day by day, the proportion of cash has remained at a high level for more than two decades, and the economic outlook and allocation remain extremely conservative.



With the economy hovering at the edge of low growth and recession, the outlook for corporate profits tends to be conservative, plus prices remain high with no sign of slowing down and central banks continue to raise interest rates to tighten liquidity, both the stock market evaluation surface and earnings expectations are under pressure to revise downward. As managers continue to adjust their stock holdings, coupled with a lower risk appetite in the market, the S&P index has corrected by more than 20% so far this year. Looking forward to changes in the manager's long-term asset allocation, the defensive allocation will remain unchanged, cash and consumer discretionary will remain overweight, and non-US stocks will remain underweight.

The U.S. consumer prices fell less than expected in August, and managers were more worried about the impact of high inflation on the market, followed by the hawkish actions of central banks, and the Taiwan Strait crisis for the first time became a tail risk for managers.

The outlook for corporate earnings is also deteriorating. A net 92% of participants in the Bank of America survey now expect profits to decline in the next year, while the number of investors taking higher-than-normal risk has fallen to a record low.

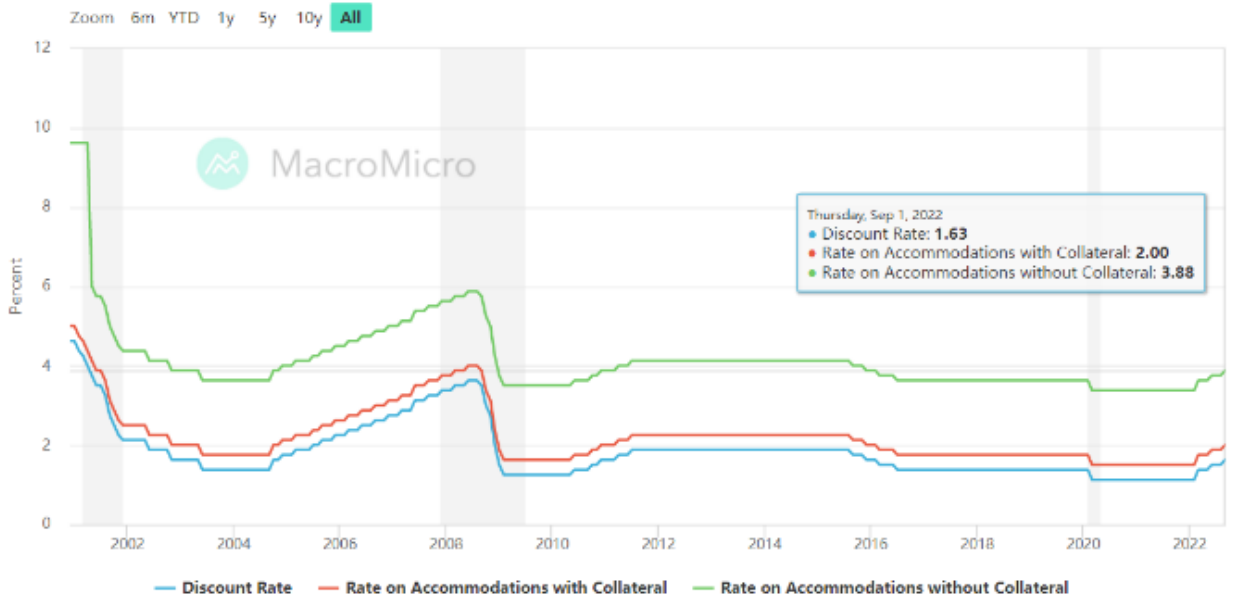
Persistently high inflation is seen as the biggest tail risk, followed by hawkish central banks, geopolitics, and a global recession. Only 1% of participants see a resurgence in the Covid-19 pandemic as a tail risk.

## 台灣央行9月升息半碼

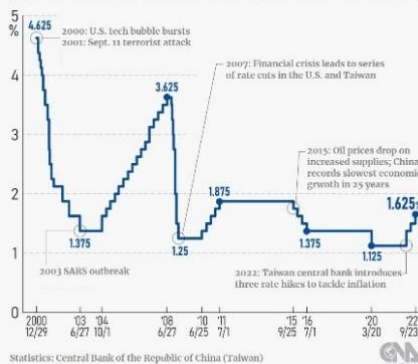
C. Bank of Taiwan Raises Interest Rate by 12.5bps

Taiwan Benchmark Interest Rates

MacroMicro.me | by Timeless CS

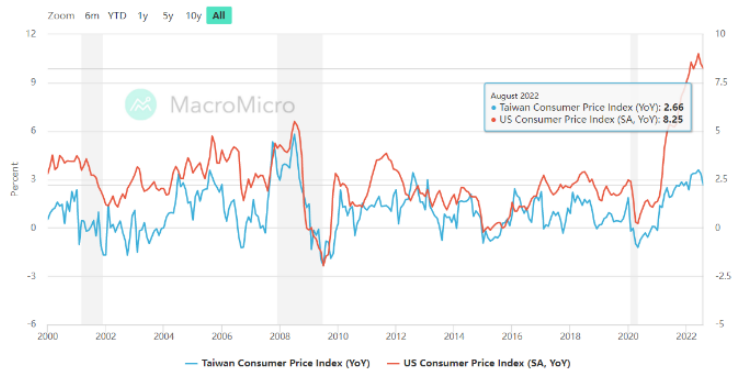


Discount rates in Taiwan since 2000



TW & U.S. CPI

MacroMicro.me | by Timeless CS



台灣中央銀行於9/22舉行了第三季的理監事會議。會後宣布升息半碼(0.125個百分點)，將重貼現率、擔存放款融通利率及短期融通利率各調升半碼，分別由年息1.5%、1.875%及3.75%調整為1.625%、2.0%、3.875%。

台灣8月消費者物價指數 (CPI) 上漲了2.66%，是2月份2.33%以來的最低增長，而美國8月份的CPI從7月份的8.5%下降到8.3%，但仍然接近40年高點，並遠高於2%的警戒線。自3月以來，美聯準會已經升息300bps，而台灣總共升息50bps。

至於對台灣經濟展望，中央銀行下修今年經濟成長率預測值至3.51%，較6月預測值3.75%減少了0.24個百分點，估CPI上漲2.95%，高於6月預估2.83%。

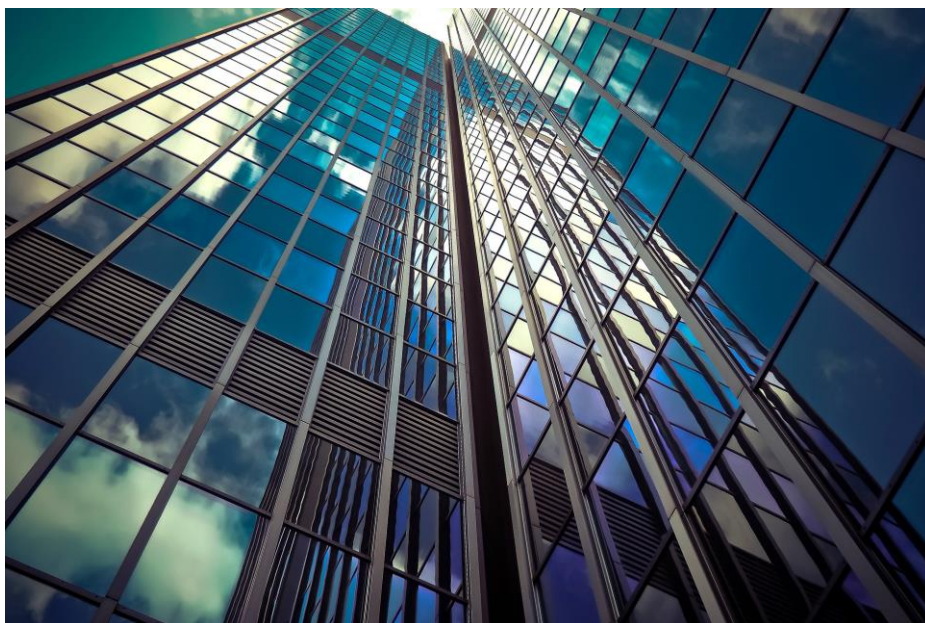




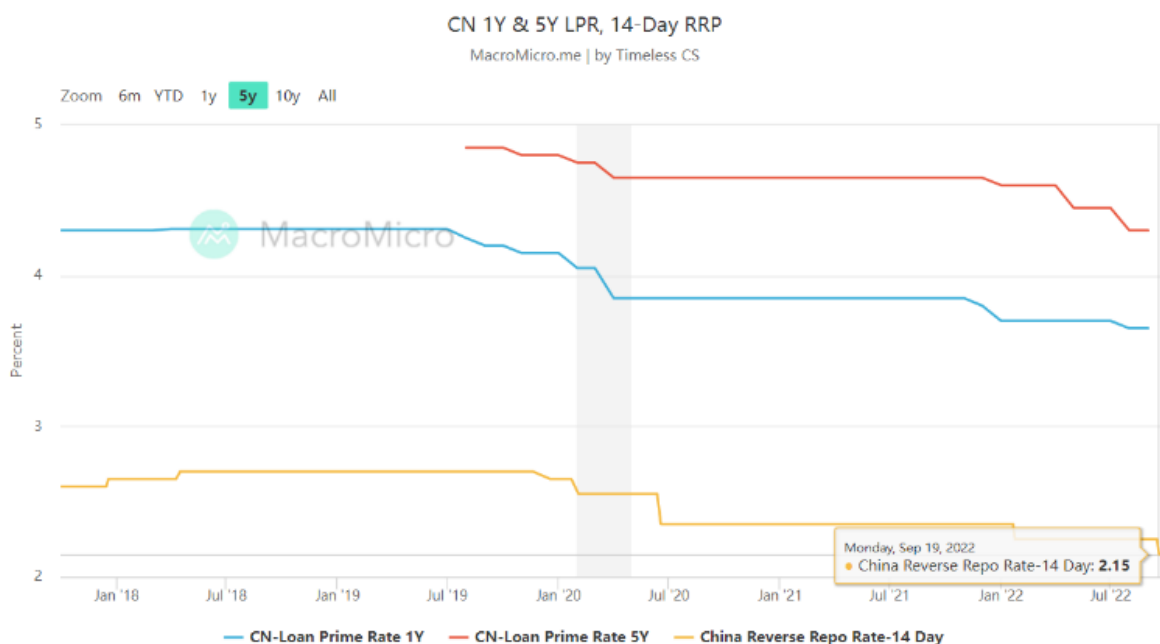
The Central Bank of Taiwan held its third quarter meeting of the board of directors and supervisors on 9/22. Following the meeting, the bank announced it will maintain a policy of “dovish tightening” on interest rates. The central bank of Taiwan increased its key discount rate by another 12.5bps to 1.625% in September of 2022, in line with market forecasts and pushing borrowing costs to the highest since 2016. After the rate hike, the rate on accommodations with collateral will grow to 2.0%, and the rate on accommodations without collateral will rise to 3.875%.

In August, Taiwan's consumer price index (CPI) rose 2.66%, the lowest growth since 2.33% in February, while the CPI in the U.S. fell to 8.3% in August from 8.5% in July, but still remained close to its highest for 40 years and well above the 2% alert level. Since March, the Fed has raised interest rates by 300bps, while Taiwan's rate hikes have totaled only 50bps.

On the growth front, policymakers lowered their 2022 estimate for GDP growth to 3.51% from 3.75% seen in June. Inflation forecasts were revised higher to 2.95% in 2022 from 2.83% predicted in June.



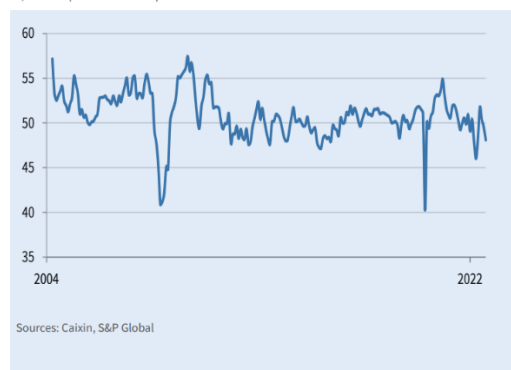
中國人民銀行 (PBoC) 在人民幣快速貶值的情況下，如市場預期，在 9 月份維持企業和家庭貸款的基準利率不變。1年期貸款市場報價利率 (LPR) 維持在3.65%不變；而作為抵押貸款參考的 5 年期 LPR則維持在4.3%。此舉是在人行上週維持其中期政策利率同時從銀行系統抽走部分流動性之後做出的。與此同時，董事會於9/19將14天逆回購利率從2.25%降至2.15%，以重振信貸並支撐放緩的經濟，這是自1月下旬以來首次恢復利率工具操作。在新一波Covid-19疫情和房地產持續低迷的影響下，中國在8月下調了主要利率。



受疫情防控的影響，2022年9月財新中國通用製造業採購經理人指數(PMI)意外從上個月的49.5降至48.1。這是自5月以來的最低讀數，產出在四個月內首次下降，新訂單指數連續兩個月處於收縮區間，降至近五個月來最低，出口銷售為四個月來最大降幅。此外，企業削減了採購活動和庫存，而就業人數跌幅為2020年4月以來最大。在成本方面，由於大宗商品價格下跌，投入價格的跌幅為2016年1月以來最大，產出價格跌幅為2015年12月以來最大。財新洞察高級經濟學家王喆博士表示，近期影響經濟發展的不利因素增多，經濟下行壓力增加。9月以來，多地疫情捲土重來，部分重點地區確診病例數較8月明顯增加，製造業生產需求再度承壓，經濟恢復基礎不牢固特徵凸顯。當前，經濟運行的主要矛盾在於就業不足、需求不振、預期不穩，施策重點應集中於促進就業、發放補助、提振需求，並通過傳遞政策信號培育市場主體信心。

#### China General Manufacturing PMI

sa, >50 = improvement since previous month



#### 重點整理

- 銷售加速下滑，生產為4個月以來首次下降。
- 廠商減少採購與庫存。
- 銷售價格錄得2015年12月以來最顯著降幅。

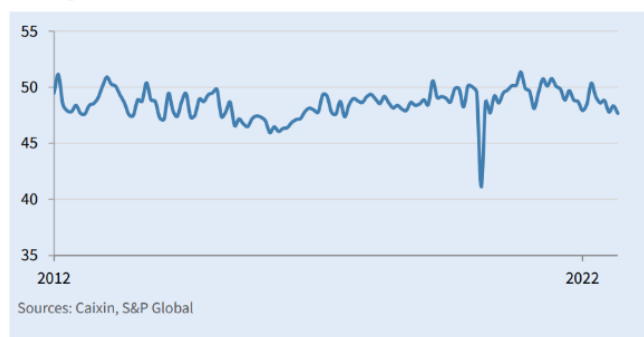
#### New Export Orders Index

sa, >50 = growth since previous month



#### Employment Index

sa, >50 = growth since previous month





The People's Bank of China (PBoC) kept steady its key rates for corporate and household loans at September fixing, as widely expected, amid a rapid decline in yuan. The 1-year loan prime rate (LPR) was held unchanged at 3.65%; while the 5-year rate, a reference for mortgages, was maintained at 4.3%. The move came after the central bank last week maintained its medium-term policy rate while draining some liquidity from the banking system. The board on 9/19, meanwhile, lowered the borrowing cost of 14-day reverse repos from 2.25% to 2.15% to revive credit and prop up the slowing economy, resuming the tool operations for the first time since late January. In August, China cut key interest rates following a new wave of Covid-19 and a lingering property downturn.





The Caixin China General Manufacturing PMI unexpectedly fell to 48.1 in September 2022 from 49.5 in the previous month, amid the impact of Covid controls. This was the lowest reading since May, as output fell for the first time in four months, new orders shrank the most since April, and export sales declined at the steepest rate in four months. Also, firms trimmed their buying activity and inventories, while employment fell the most since April 2020. On the cost side, input prices decreased at the steepest rate since January 2016 due to falls in commodity prices, and output prices declined the most since December 2015. "At present, policy implementation should focus on promoting employment, granting subsidies, boosting demand, and fostering market confidence by sending policy signals," said Dr. Wang Zhe, senior economist at Caixin Insight.

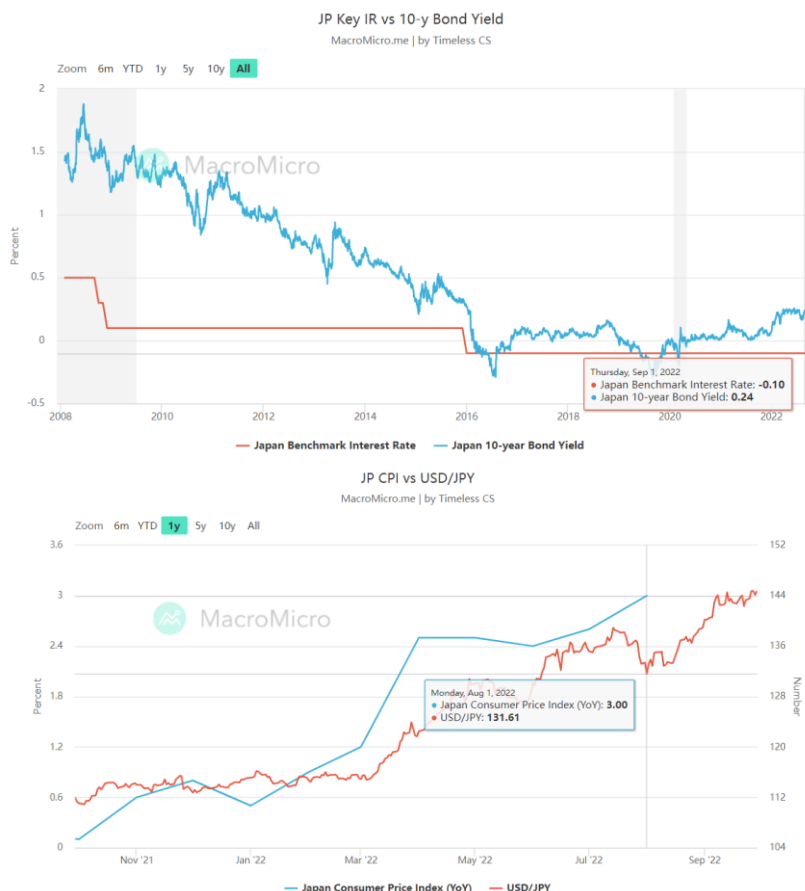
### Key findings:

- Production falls for the first time in four months amid a quicker drop in sales.
- Firms cut back on purchasing activity and inventories.
- Selling prices fall at the quickest rate since December 2015.

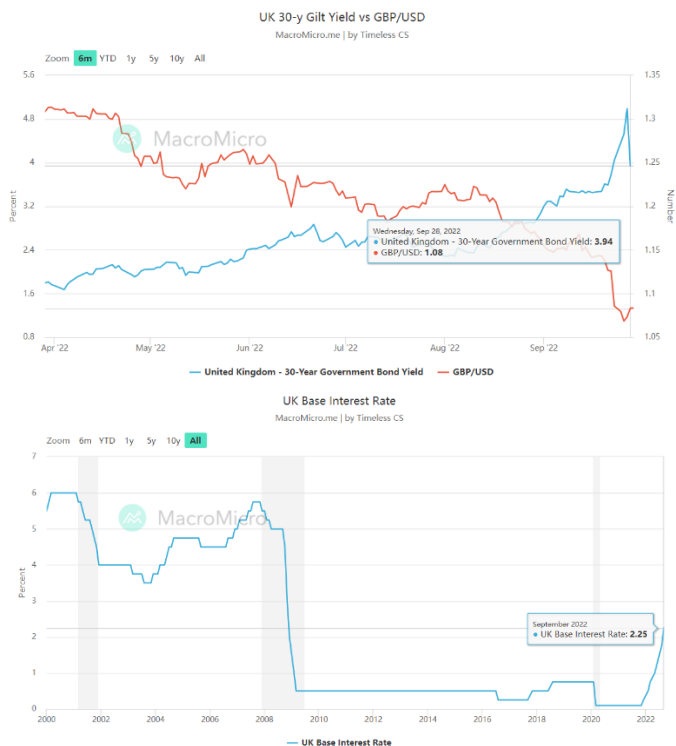


## 儘管Fed收緊貨幣政策，日本央行仍維持超低利率 BoJ Maintains Ultra-Low Rates Despite Fed Tightening

日本央行(BoJ)在9月會議上維持短期利率在-0.1%不變，和10年期債券殖利率維持在0%左右。在日銀做出這個決定前，美國聯邦準備理事會(Fed)21日宣布連續第三次升息0.75個百分點，並暗示將調升更多，顯示遏制通貨膨脹的決心。日央官員提到，由於烏克蘭曠日持久的戰爭，日本經濟預計將面臨大宗商品價格高企的下行壓力。儘管如此，隨著Covid和供應鏈問題的影響緩解，經濟或有機會復甦。在價格方面，由於日圓觸及20多年來的最低水平，通膨率一直在2.5%至3%之間。日本央行表示將繼續無限量購買債券，以捍衛每個交易日0.25%的隱含上限。



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 September meeting, hours after the US delivered a 75bps rate hike, the third such rise in a row, and signaled more hikes would be delivered in future meetings. Policymakers mentioned that Japan's economy is expected to be under downward pressure from high commodity prices due to the prolonged war in Ukraine. Still, the economy is likely to recover, as the impact of COVID and supply chain issues eases. On the price side, inflation has been in the range of 2.5 to 3%, as the yen hit its weakest level in more than 20 years. The BoJ said that it would continue to buy unlimited amounts of bonds to defend an implicit 0.25% cap every market day, as it has been doing since April.



英國央行(BoE)宣布將從9/28至10/14進行臨時購買英國長期政府債券，以恢復有序的市場環境。這些購買將有嚴格的時間限制，旨在解決長期國債市場的問題。BoE還表示，貨幣政策委員會(MPC)的年度減持800億英鎊的目標不受影響且保持不變。不過，央行執委還是將原定於下週開始的金邊債券銷售操作推遲到10/31。央行此舉是在英鎊兌美國貨幣暴跌至歷史低點，且英國債券價格因英國財政部長 Kwasi Kwarteng的450億英鎊的減稅計畫而崩潰之後所做出的決定。

英國央行於9月將關鍵利率提高50bps至2.25%，這是連續第7次加息，並將借貸成本推至2008年以來的最高點。

The Bank of England announced it will carry out temporary purchases of long-dated UK government bonds from 9/28 until 10/14 to restore orderly market conditions. These purchases will be strictly time-limited and are intended to tackle a specific problem in the long-dated government bond market. The central bank also said the MPC's annual target of an £80bn stock reduction is unaffected and unchanged. Still, the Bank's Executive has postponed the beginning of gilt sale operations that were due to commence next week to 10/31 and proceed thereafter. The central bank move came after the British pound tumbled to record lows against its US counterpart and UK bond prices collapsed in response to British finance minister Kwasi Kwarteng's mini-budget, which includes £45bn in unfunded tax cuts.

Earlier in September, the BoE raised its key interest rate by 50bps to 2.25%, the 7th consecutive rate hike, and pushing borrowing costs to the highest since 2008.

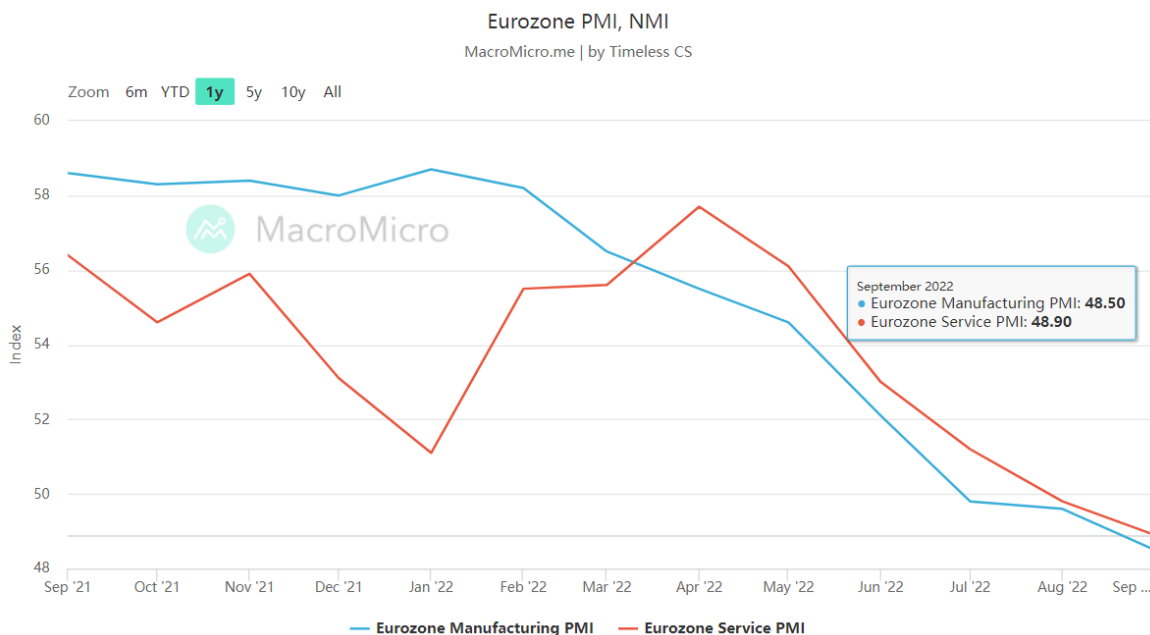


第三季度顯然是歐元區經濟的一個轉折點。自疫情爆發導致的衰退中強勁反彈之後，歐元區經濟正受到高通膨抑制消費和產出。德國9月綜合PMI領跌，由8月的46.9跌至45.9；9月歐元區綜合PMI跌至48.2，其中製造業和服務業產出都遠低於榮枯線50，分別為48.5和48.9，表明商業活動廣泛收縮。

製造業首當其衝，供應鏈問題仍干擾著生產，但由於全球需求疲軟，新訂單迅速減少，使積壓工作量下降。另，能源成本攀升而導致的意外停產，也使製造業的生產下降雪上加霜。

但隨著旅遊旺季的過去，歐元區經濟幾乎沒有機會產生任何明顯的追趕效應(catch-up effect)，這使得服務業採購經理人指數(NMI)更深地跌至榮枯線之下，因為隨著歐元區的能源費用上升，消費者開始變得更加謹慎地消費。總體而言，歐元區經濟進入衰退的觀點似乎被黯淡的9月PMI數據所證實。

儘管全球需求的減弱，使能源以外的成本漸緩和，8月份天然氣和電力價格的飆升導致企業在9月份出現進一步的價格壓力。這證實了歐元區目前處於停滯性通膨的經濟環境。歐洲央行(ECB)已明確表示，它將繼續以堅定的方式在短期內升息，因為它試圖對抗頑固的高通膨。因此，儘管經濟疲軟，在10月升息75bps幾乎是肯定的。



The third quarter clearly marks a turning point for the eurozone economy. After a strong rebound from contractions caused by the pandemic, the economy is now becoming more severely affected by high inflation both at the consumer and producer level. Led by Germany, which saw its composite PMI drop to 45.9 in September, the eurozone saw its composite PMI fall to 48.2. Both manufacturing and services output are well below 50 at 48.5 and 48.9, respectively, signaling broad-based contracting business activity. The manufacturing sector is bearing the brunt of the problems. Supply chain problems still disturb production, but weaker global demand has caused backlogs of work to fall as new orders are decreasing quickly. Incidental production stoppages due to high energy costs are also adding to declining production in the sector.

But with the tourism season behind us, there are few opportunities left for any marked catch-up effects in the eurozone economy. That has pushed the services PMI deeper into negative territory as consumers are starting to become more cautious in spending as energy bills rise across the monetary union. **Overall, the view of a eurozone economy moving into recession seems confirmed by the gloomy September PMI survey.** The surge in gas and electricity prices in August is now leading to further price pressures emerging for businesses in September, even though other costs have been moderating due to weakening global demand. This confirms the stagflationary environment that the eurozone is currently in. The ECB has made clear that it will continue to hike in a determined manner for the short-run, as it tries to battle stubbornly high inflation. **A 75bps hike in October is therefore definitely on the table, despite a weakening economy.**



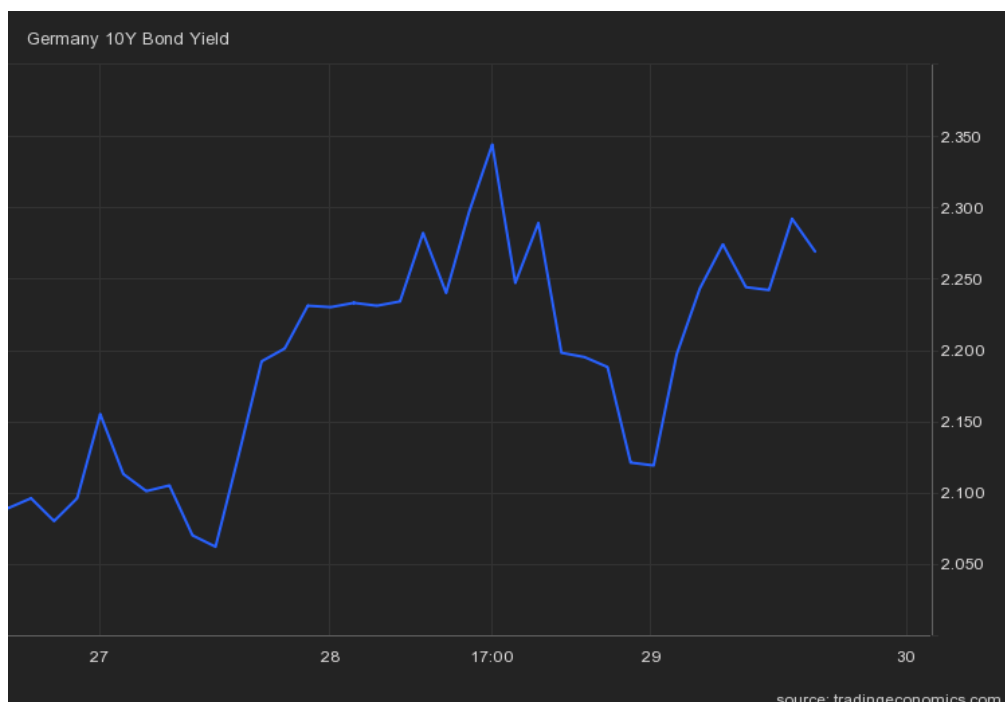
由於英國央行(BoE)宣布緊急購債的影響消退，歐元區的基準，德國10年期公債殖利率上漲11個基點至2.25%。

在英國央行於9/28介入並表示將購買英國長天期政府債券後，追隨英國金邊債券收益率的下行趨勢，德國10年期公債殖利率跌至2.15%以下。由於世界主要央行採取了前所未有的貨幣緊縮政策以遏制飆升的通膨，債券殖利率不斷觸及多年高點。歐洲央行官員表示，歐央行可能需要在10月的會議上進一步升息75個基點，並在12月再次升至不再刺激經濟的水平(a level that no longer stimulates the economy)。

與此同時，飆升的能源價格持續壓抑歐元區的經濟活動，9月的數據顯示歐元區和德國的採購經理人指數連續第三個月在榮枯線之下。

Germany's 10-year government bond yield, the benchmark of the bloc, rose 11bps to 2.25%, as the impact of the announcement of the Bank of England's emergency bond-buying faded.

On 9/28, the yield eased to below 2.15%, tracking the downward movement in UK Gilt yields, after the BoE stepped in to say it would buy long-dated UK government bonds. Yields have been touching multi-year highs as major central banks engaged in an unprecedented monetary tightening momentum to curb soaring inflation. ECB officials said the central bank might need to raise interest rates by a further 75 bps at its October meeting and move again in December to a level that no longer stimulates the economy. Meanwhile, soaring energy prices continued to hamper economic activity in the bloc, with September PMI data showing that the Eurozone and German private sectors contracted further for the third straight month.





根據ING分析指出，因為8月份製造業活動下降，雖然服務業和建築業活動有所增加，卻未能阻止全行業生產指數的下降。穩健的消費和設備投資應該會引領本季度的增長，但預計隨後將急劇減速。ING預計南韓2022年第三季度GDP僅環比增長0.1%（而2022年第二季度為 0.7%）

由於製造業活動疲軟，所有工業生產連續第二個月下降，8月份工業生產環比下降1.8%（經季節性調整），降幅大於預期（7月份為-1.3%，市場共識為-0.8%），連續第二個月下降。按行業劃分，汽車產量繼續穩步增長（8.8%），全球供應狀況改善有助於供應商填補現有訂單的空白。但半導體（-14.2%）和石化產品（-5.0%）等其他主要出口項目下跌，表明全球整體需求狀況惡化。

South Korea Industrial Production Mom



半導體產量連續第二個月下降，同時庫存也出現令人擔憂的累積。通常這會導致半導體產業進入下行週期。我們預計未來幾個季度的半導體表現將疲弱。與此同時，經濟重新開放似乎提振了服務業的活動。隨著新冠疫情的改善，社會/福利服務下降（-1.3%），但批發/零售（3.7%）和休閒服務穩步增長。

8月份企業設備投資額月增8.8%。此外，前瞻的機械訂單也出現上漲，主要受IT板塊帶動。儘管半導體產業週期低迷，製造商仍在繼續擴大對先進技術的投資。

According to ING's report, service and construction activity increased but couldn't stop the decline in the all-industry production index as manufacturing activity fell in August. Solid consumption and facility investment should lead the current quarter's growth, but we then expect a sharp deceleration. We expect only a 0.1%QoQ GDP gain in 3Q22 (vs 0.7% in 2Q22)

All industry production fell for a second month due to weak manufacturing activity

Industrial production dropped by 1.8% MoM (sa) in August, which was a bigger fall than had been expected (-1.3% in July and -0.8% market consensus), recording its second monthly decline. By industry, automobile production continued to gain solidly (8.8%) with improving global supply conditions helping suppliers to fill gaps in existing orders. But other major export items such as semiconductors (-14.2%) and petrochemicals (-5.0%) fell, suggesting that overall global demand conditions worsened.



Semiconductor production dropped for a second month and was also accompanied by a worrying **accumulation of inventories**. Usually, this leads to a **downward cycle for semiconductors**. We expect a weak semiconductor performance in the coming quarters. Meanwhile, economic reopening appears to have supported activity in services. Social/welfare services declined (-1.3%) as the Covid situation improved, but wholesale/retail sales (3.7%) and leisure services grew solidly.

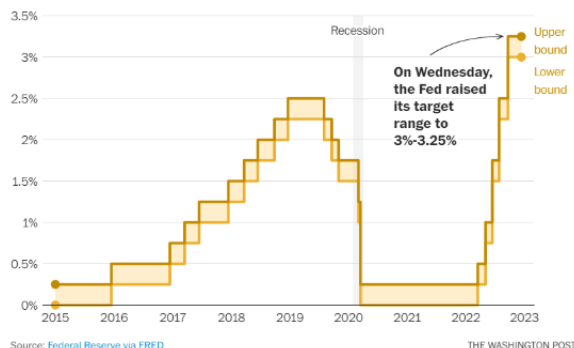
Equipment investment and construction rebounded in August. There was a positive message in the investment component of this data. Equipment investment rebounded 8.8% in August.

FED在9月利率會議之後將聯邦基金利率上調75個基點至3%-3.25%區間，這是連續第三個季度上調利率並將借貸成本推至2008年以來的最高水平。並表明繼續上調利率區間將是適當的，FED主席鮑威爾(Powell)在新聞發布會上強調了這一點，「我們必須擺脫通貨膨脹。我希望有一種無痛的方法來做到這一點但沒有。」。

利率點陣圖顯示，年底利率可能會達到4.4%，高於6月份預測的3.4%，並在明年升至4.6%。聯準會此次也調整經濟前景預測，認為2023年失業率將從目前的3.7%升至4.4%；並預測2022年美國GDP成長率只剩約0.2%，2023年與2024年的GDP成長率預計分別下修至1.2%、1.7%。以PCE衡量的通貨膨脹率預計將在2022年達到5.4%（6月份預計為5.2%），2023年達到2.8%（前為2.6%）。

#### The Fed raises interest rates for the fifth time this year

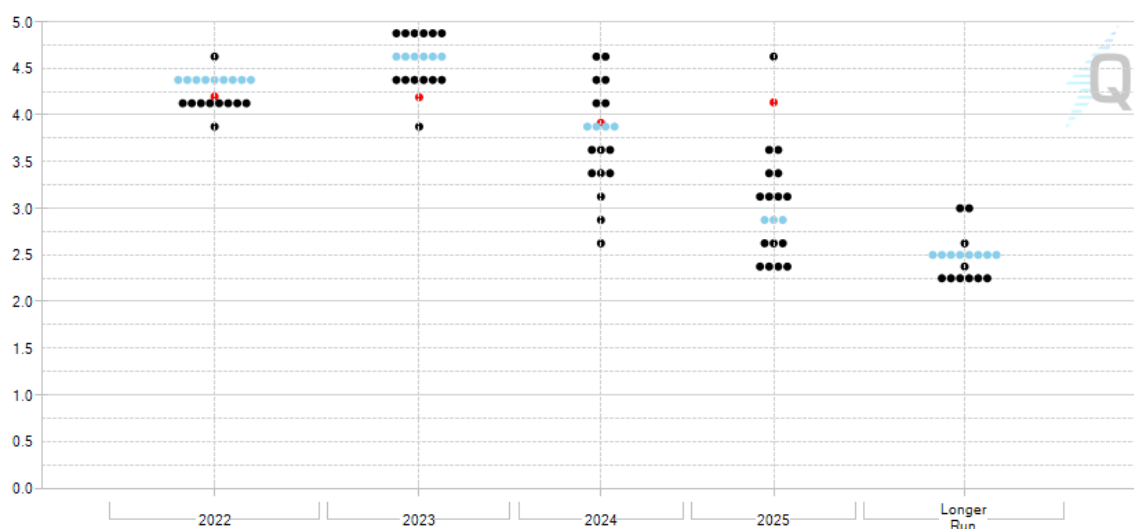
The Federal Reserve sets a narrow range for its target short-term interest rate



#### MEETING PROBABILITIES

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500
2022/11/2	0.0%	42.8%	57.2%	0.0%	0.0%		
2022/12/14	0.0%	0.0%	3.9%	44.1%	51.9%	0.0%	0.0%
2023/2/1	0.0%	0.0%	0.6%	10.5%	45.4%	43.5%	0.0%
2023/3/22	0.0%	0.0%	0.6%	9.2%	40.7%	43.7%	5.8%
2023/5/3	0.0%	0.1%	1.6%	13.1%	41.1%	39.0%	5.1%
2023/6/14	0.0%	0.1%	1.7%	13.4%	41.1%	38.7%	5.0%
2023/7/26	0.0%	0.4%	3.9%	18.5%	40.7%	32.4%	4.1%
2023/9/20	0.1%	0.8%	5.7%	21.2%	39.7%	29.0%	3.6%
2023/11/1	0.3%	2.3%	10.4%	26.9%	36.4%	21.2%	2.5%
2023/12/13	0.8%	4.2%	14.3%	29.1%	32.9%	16.9%	1.9%

#### FOMC PARTICIPANTS' ASSESSMENTS OF APPROPRIATE MONETARY POLICY : "DOT-PLOT"



Blue dots indicate the median projection. Data is based on the economic projections published on 九月 21, 2022.  
Red dots indicate the effective rate implied by the year-end FedFund future price.

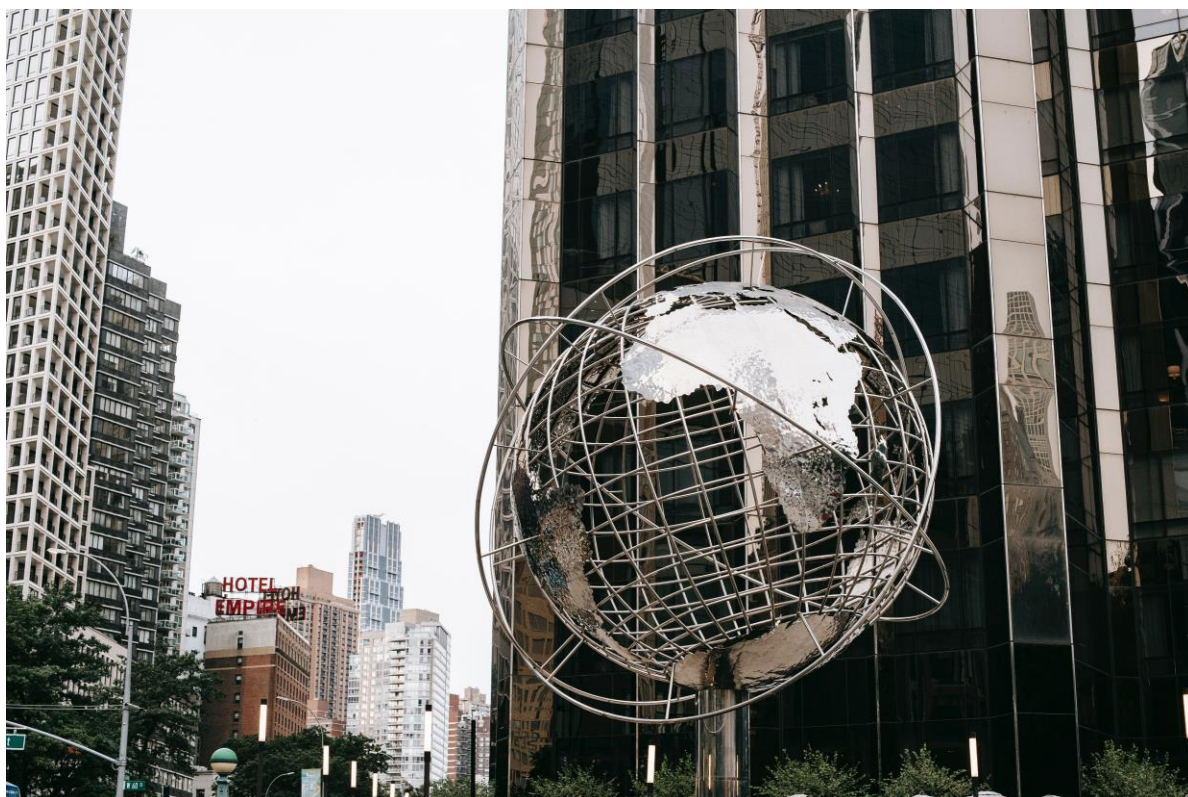


The Fed raised the federal funds rate by 75 bps to the 3%-3.25% range during its September meeting, the third straight three-quarter point increase and pushing borrowing costs to the highest since 2008.

Policymakers also anticipate that ongoing increases in the target range will be appropriate which was reinforced by Chair Powell during the press conference. “We have got to get inflation behind us. I wish there were a painless way to do that. There isn’t”.

The so-called dot plot showed interest rates will likely reach 4.4% by December, above 3.4% projected in June, and rise to 4.6% next year. Meanwhile, GDP growth forecasts were revised lower to show a 0.2% expansion this year, compared to 1.7% seen in June and 1.2% in 2023, below 1.7% seen in June.

Inflation as measured by PCE is seen to reach 5.4% in 2022 (5.2% projected in June) and 2.8% in 2023 (vs 2.6%). The unemployment rate was also revised slightly higher to 3.8% (vs 3.7%) this year and 4.4% (vs 3.9%) next year.





此次宣布的原型設計工作為持續兩年多的調查階段的一部分，目的是測試數位歐元背後的技術與各公司開發的原型之間的整合程度。模擬交易將使用五家公司開發的前端原型啟動，並通過歐洲系統的接口和後端基礎設施進行處理。目前還沒有計劃在數位歐元項目的後續階段重新使用這些原型。

歐洲央行(ECB)於4月底開始徵求合作夥伴，並收到了來自國家銀行和跨國科技公司等54位參與者的回應。ECB根據他們對「特定能力」的合規性選出了以下五家服務提供商，並賦予特定任務：

歐洲央行計畫在2023年3月之前完成這一階段，並預計於同一時間發布其調查結果。

1. 科技巨頭亞馬遜：在專案內開發電子商務支付
2. 西班牙銀行 CaixaBank：為移動應用程式開發線上點對點支付
3. 法國跨國支付服務 Worldline：離線版本的點對點支付
4. 歐洲央行支持的歐洲支付計劃 EPI及義大利支付技術公司 Nexi：付款人和收款人的銷售點付款

The aim of this prototyping exercise is to test how well the technology behind a digital euro integrates with prototypes developed by companies. Simulated transactions will be initiated using the front-end prototypes developed by the five companies and processed through the Eurosystem's interface and back-end infrastructure. There are no plans to re-use the prototypes in the subsequent phases of the digital euro project.

Together with the ECB team, the selected companies will each focus on one specific use case of a digital euro:

1. peer-to-peer online payments – CaixaBank;
2. peer-to-peer offline payments – Worldline;
3. point of sale payments initiated by the payer – EPI;
4. point of sale payments initiated by the payee – Nexi;
5. e-commerce payments – Amazon.

Works on prototyping are scheduled to be completed in the first quarter of 2023. ECB is also expected to publish its findings around the same time.



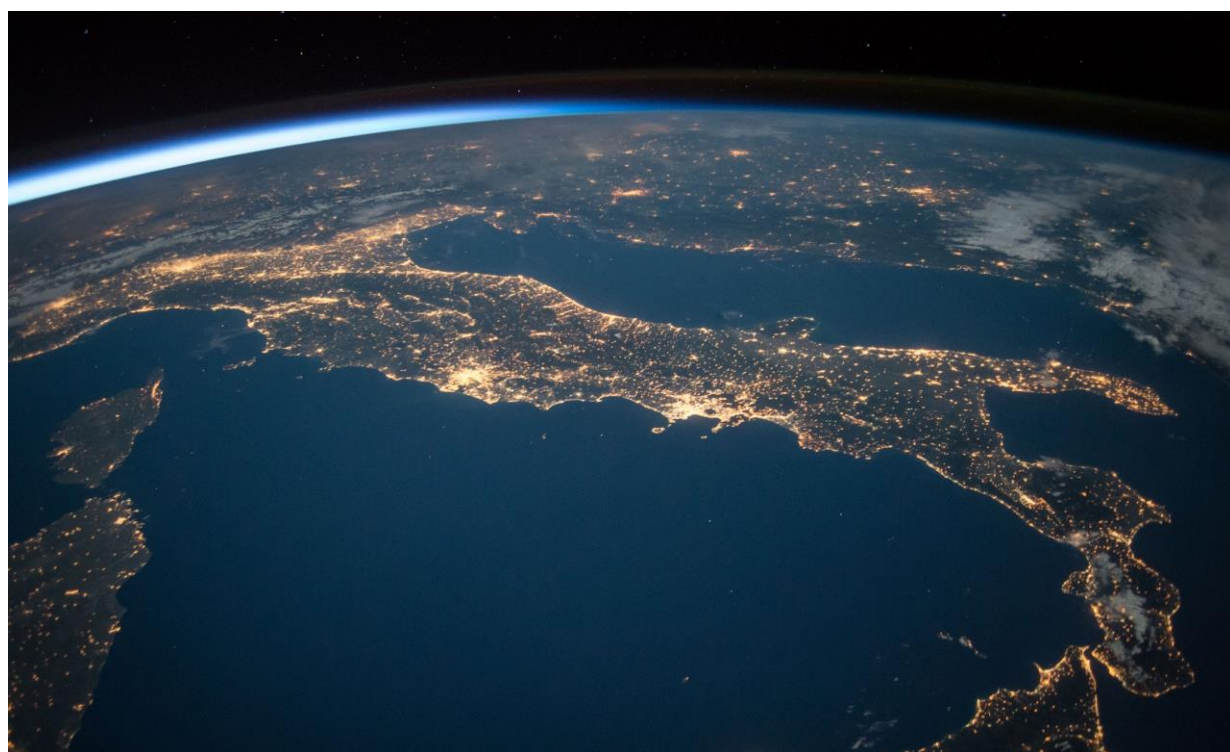


美聯準會(Fed)升息75個基點符合市場普遍預期，且官員談話並未變得更加鷹派，但9/21的利率會議結果仍引發市場下跌。全球股市普遍走低，而美元等避險貨幣上漲。兩年期美國公債殖利率也飆升至4.1%以上，為2007年以來的最高水平，進一步使殖利率曲線倒掛。經濟預測摘要也受到很大關注，該摘要顯示2022年第四季度的實際GDP同比增長僅為0.2%，低於6月份預測的1.7%。點陣圖顯示，Fed仍預計在今年剩餘時間再升息125個基點，預期2023年的年底利率將達到4.6%。

至於亞洲最大的經濟體，情況看起來完全不同。日本和中國央行上週都宣布將利率維持在目前的低水平不變，並試圖通過政府干預來捍衛其貨幣。然而，即使在亞洲，它們也是離群值。隨著殖利率差進一步擴大，Fed升息給亞洲央行帶來了新的壓力。事實上，台灣、菲律賓和印尼上週(9/19~9/23)都提高了利率。這樣做對於防止資本外流、貨幣貶值和輸入性通貨膨脹是必要的，但也可能令剛開始的亞洲經濟復甦陷入困境。因此，儘管情況截然不同，無論是美國或亞洲的中央銀行都陷入了困境。

展望未來，市場波動仍將居高不下，風險資產壓力依然存在。

- ✓ Fed升息75個基點至3.00%-3.25%
- ✓ 英格蘭銀行將利率上調50個基點至2.25%
- ✓ 日本央行干預匯市；維持利率不變
- ✓ 美國 CPI 通膨率同比上升8.3%，時薪同比增長5.2%
- ✓ 美國製造業/服務業採購經理人指數：51.8/49.2
- ✓ 美國新屋開工率：12.2% m/m
- ✓ 美國零售額/不包括汽車：0.3%/-0.3% m/m
- ✓ 英國 CPI 同比下降 9.9%
- ✓ 中國工業產值同比增長 4.2%





The Federal Reserve's (Fed) 75bps rate hike was widely expected and the narrative did not turn materially more hawkish, but the results from the Wednesday meeting still triggered a dip in markets. Equity markets worldwide generally traded lower, while safe-haven currencies like the U.S. Dollar rallied. 2-year Treasury yields also surged above 4.1%, the highest level since 2007, further inverting the yield curve. Much attention was also placed on the Summary of Economic Projections, which put 4Q22 real GDP growth at a mere 0.2% year-over-year, down from 1.7% projected in June. The dot plot showed the Fed still expects to hike another 125bps for the rest of the year and rates will reach a terminal rate of 4.6% in 2023.

Turning to the largest economies here in Asia, the picture looks quite different. Japanese and Chinese central banks both announced last week that they will keep rates unchanged at current low levels and attempted to defend their currencies through government intervention. However, they are outliers even in Asia. The Fed's rate hike put renewed pressure on Asian central banks, as yield differentials further widened. Indeed, Taiwan, the Philippines, and Indonesia all raised rates last week. Doing this is necessary to prevent capital outflows, currency depreciation, and imported inflation, but could also stop the nascent Asian economic recovery dead in its tracks. Thus, be it U.S. or Asia, central banks are caught in dilemmas, albeit very different ones.

Going forward, market volatility will remain elevated and the pressure on risk assets will remain.

- ✓ The U.S. Federal Reserve hiked rates by 75bps to 3.00%-3.25%
- ✓ Bank of England raised rates by 50bps to 2.25%
- ✓ Japan intervened in the currency market; Bank of Japan kept rates unchanged
- ✓ U.S. CPI inflation rose to 8.3% y/y, hourly earnings increased 5.2% y/y
- ✓ U.S. Mfg./Services PMI: 51.8/49.2
- ✓ U.S. Housing starts: +12.2% m/m
- ✓ U.S. Retail sales/ex-auto: 0.3%/-0.3% m/m
- ✓ UK CPI declined to 9.9% y/y
- ✓ China industrial output rose 4.2% y/y





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