Five Things You Need to Know to Start Your Day: Asia

bloomberg.com/news/newsletters/2024-02-28/five-things-you-need-to-know-to-start-your-day-asia

By Isabelle Lee2024年2月29日 at GMT+8 07:30BookmarkSave

Five Things You Need to Know to Start Your Day: Asia
开始新的一天需要知道的五件事：亚洲

The Bitcoin logo in Hong Kong on Dec. 5, 2023.

Photographer: Paul Yeung/Bloomberg

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Good morning. Bitcoin soars back above $60,000. China moves to shrink a popular quant strategy. Disney and Reliance strike a deal. Here’s what’s moving markets. — *Isabelle Lee*

The S&P 500 fell slightly while Treasuries were on track for a second consecutive monthly loss after hotter-than-expected inflation figures. But the big market story of the day was Bitcoin, which topped $60,000 for the first time in more than two years, putting it within sight of its record high of nearly $69,000. The digital asset has jumped over 40% already this year, fueled mostly by the successful launch of nearly a dozen spot-Bitcoin ETFs in the US last month. To date, the ETFs have jointly taken in more than $6 billion with a record $520 million rushing into BlackRock's Bitcoin ETF in a single day. At the heart of the rally is a simple law of economics: supply and demand. Demand generated by the new ETFs is outstripping the supply of new tokens being created. The rally hasn't been entirely smooth: Bitcoin's price fluctuated after Coinbase experienced a spate of outages on its retail platform, causing some users to see balances of zero.

标准普尔 500 指数小幅下跌，而美国国债在通胀数据高于预期后有望连续第二个月下跌。但当天的重大市场故事是比特币，两年多来首次突破 60,000 美元，使其接近 69,000 美元的历史高点。该数字资产今年已经上涨了 40%以上，这主要是由于上个月在美国成功推出了近十几只现货比特币ETF。迄今为止，这些 ETF 已合计吸纳超过 60 亿美元，创纪录的 5.2 亿美元在一天内涌入贝莱德的比特币 ETF。反弹的核心是一个简单的经济学定律：供求关系。新ETF产生的需求超过了正在创建的新代币的供应。反弹并非完全顺利：在Coinbase的零售平台上经历

了一连串的中断后，比特币的价格出现了波动，导致一些用户看到余额为零。

China quants有多少中国

Chinese regulators are taking steps to gradually shrink the size of a popular quantitative trading strategy that contributed to turmoil in the nation's stock market this month. Some quant funds that manage "Direct Market Access" products for external clients were told to stop accepting new inflows and phase out their existing products, which typically use swap contracts and are often highly leveraged, according to people familiar with the matter. The guidance curbs a popular trade that enabled quant funds to boost returns in 2023 but was blamed for exacerbating a stock-market selloff this year. Such products stood at as much as $27.8 billion at the start of the year, according to estimates by hedge fund Shanghai Banxia Investment Management Center.
中国监管机构正在采取措施，逐步缩小一种流行的量化交易策略的规模，该策略导致了本月中国股市的动荡。据知情人士透露，一些为外部客户管理"直接市场准入"产品的量化基金被告知停止接受新的资金流入，并逐步淘汰其现有产品，这些产品通常使用掉期合约，并且通常具有很高的杠杆率。该指引遏制了一项受欢迎的交易，该交易使量化基金能够在 2023 年提高回报，但被指责加剧了今年的股市抛售。根据对冲基金上海班夏投资管理中心的估计，这些产品在今年年初高达278亿美元。

Disney deal迪士尼交易

Disney and billionaire Mukesh Ambani's conglomerate have signed a binding pact to merge their media operations in India, creating a sector behemoth valued at $8.5 billion. The US media company will control 36.84% of the joint venture while Ambani-led Reliance Industries will own 16.34%. Viacom18 Media will control the remaining 46.82%. The binding agreement shows Disney's decision to recast its strategy to woo viewers in the South Asian nation of over 1.4 billion people. The joint venture will be granted exclusive rights to distribute Disney films and productions in India, with a license to more than 30,000 Disney content assets. The deal is expected to close in late 2024 or early 2025.

迪士尼和亿万富翁穆克什·安巴尼（Mukesh Ambani）的企业集团签署了一项具有约束力的协议，合并他们在印度的媒体业务，创造了一个价值85亿美元的行业庞然大物。这家美国媒体公司将控制合资企业36.84%的股份，而安巴尼领导的信实工业公司将拥有16.34%的股份。维亚康姆18媒体将控制剩余的46.82%。这项具有约束力的协议表明，迪士尼决定重新制定其战略，以吸引这个拥有超过 14 亿人口的南亚国家的观众。该合资企业将获得在印度发行迪士尼电影和作品的独家权利，并获得超过30,000项迪士尼内容资产的许可。该交易预计将于 2024 年底或 2025 年初完成。

Fed patience美联储耐心

Three Federal Reserve officials said the pace of rate cuts will depend on incoming economic data, suggesting the path to lower borrowing costs may look different than in previous cycles. Boston Fed President Susan Collins and New York's John Williams said an initial rate cut will likely be appropriate "later this year," while Atlanta's Raphael Bostic said he's currently penciling in a cut for some time this summer. Officials have repeatedly said they want to see more evidence inflation is firmly on a downward path before cutting rates, especially given the hotter-than-expected consumer price figures released this month. Swap traders have been pricing a little over 75 basis points of easing by year-end, in line with what officials in December indicated as the likeliest outcome.
三位美联储官员表示，降息步伐将取决于即将到来的经济数据，这表明降低借贷成本的路径可能与前几个周期不同。波士顿联储主席苏珊·柯林斯（Susan Collins）和纽约联储主席约翰·威廉姆斯（John Williams）表示，"今年晚些时候"首次降息可能是合适的，而亚特兰大联储的拉斐尔·博斯蒂克（Raphael Bostic）表示，他目前正在为今年夏天的一段时间降息做准备。官员们一再表示，他们希望在降息之前看到更多证据表明通胀坚定地走在下行轨道上，特别是考虑到本月公布的消费者价格数据高于预期。掉期交易员一直预计到年底将宽松75个基点，这与官员们在12月表示的最可能结果一致。

Shutdown averted避免关机

US congressional leaders have reached a deal to avoid a March 2 partial government shutdown and fund parts of the government through Sept. 30. Under the arrangement, the remainder of the government, including the Defense and Homeland Security departments, would still face a potential March 23 shutdown. Republican leaders are backing the deal despite a risk of backlash among conservatives who have demanded new immigration restrictions to avoid a government shutdown.
美国国会领导人已达成协议，以避免3月2日部分政府关闭，并在9月30日之前为部分政府提供资金。根据这一安排，包括国防部和国土安全部在内的政府其余部门仍将面临3月23日的潜在停摆。共和党领导人支持该协议，尽管保守派有强烈反对的风险，他们要求新的移民限制以避免政府关闭。

Coming up…即将到来…

Data on US core personal consumption expenditures are due out Thursday. The stage is set for monthly PCE inflation to jump following January's hot CPI and PPI reports, according to Bloomberg Economics, complicating the Fed's goal of achieving its 2% inflation target. Germany will get a look at CPI and unemployment figures. Australia retail sales numbers are on tap, while Japanese industrial production data are also due out.

美国核心个人消费支出数据将于周四公布。根据彭博经济（Bloomberg Economics）的数据，在1月份CPI和PPI报告火爆之后，月度PCE通胀率将跃升，这将使美联储实现2%通胀目标的目标复杂化。德国将查看CPI和失业率数据。澳大利亚零售销售数据即将公布，而日本工业生产数据也将公布。

What we've been reading我们一直在阅读的内容

Here's what caught our eye over the past 24 hours:
以下是过去 *24* 小时内引起我们注意的内容：

- Mitch McConnell will step down as Senate Republican leader post-election
  米奇·麦康奈尔（Mitch McConnell）将在选举后辞去参议院共和党领袖的职务
- G-20 stays quiet on debt after China delegates raise objections
  20国集团（G20）在中国代表提出反对意见后对债务保持沉默
- ECB says banks need to improve trading client risk controls
  欧洲央行称银行需要改善交易客户风险控制
- US and Europe are at odds on tapping $280 billion of Russian assets
  美国和欧洲在利用2800亿美元的俄罗斯资产方面存在分歧
- London's once-vibrant stock market is now in a rut
  伦敦曾经充满活力的股市现在陷入了困境

- Nigeria banks' cash reserves to slow loan growth for top lenders
  尼日利亚银行的现金储备将减缓顶级贷款人的贷款增长
- Meet the woman revitalizing the world's only touring Black rodeo
  认识这位女士，她正在振兴世界上唯一的巡回黑人牛仔竞技表演

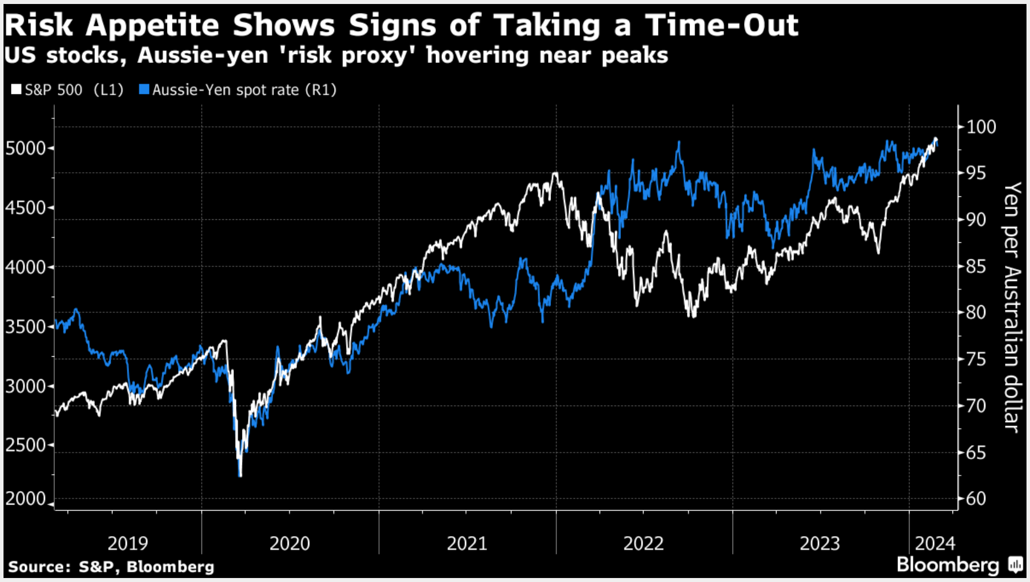
And finally, here's what Garfield is interested in today
最后，这是加菲猫今天感兴趣的

This has been a strangely quiet week after the Nvidia-fueled euphoria that took the S&P 500 index and other major gauges to record peaks last Friday. Perhaps this is just a calm moment while investors rebalance into the end of a hectic month, and stocks will storm higher once that's out of the way — especially if Thursday's reading on the key inflation gauge the Federal Reserve monitors passes without undue incident.
在英伟达（Nvidia）推动的兴奋情绪使标准普尔500指数和其他主要指标上周五达到创纪录的峰值之后，这是一个奇怪的安静的一周。也许这只是一个平静的时刻，投资者在忙碌的一个月结束时重新平衡，一旦这种情况消失，股市将暴涨——特别是如果周四美联储监测的关键通胀指标的读数没有发生不必要的事件。

Still, there is a heavy feeling about the risk rallies that mostly kicked off in November, as investors enter uncharted territory and wonder how high will be too high this time round. In that context, the way that a

classic proxy for risk appetite has also lost momentum underscores the mild angst that seems to be in the air. The Australian dollar is retreating from its own peak against the Japanese currency — a 10-year high at 99.06 yen also reached on Friday. Looking simply at foreign-exchange drivers, the Aussie-yen rate looks unlikely to extend its advance too far. Australia’s central bank has probably stopped hiking interest rates and may move to reduce them this year, while the Bank of Japan is seen ending its negative rate regime soon.
尽管如此，人们对11月开始的风险反弹有一种沉重的感觉，因为投资者进入了未知的领域，并想知道这一次会有多高。在这种背景下，风险偏好的经典指标也失去了动力，这凸显了空气中似乎弥漫着的温和焦虑。澳元兑日元正在从自己的高点回落——周五也触及了99.06日元的10年高点。仅从外汇驱动因素来看，澳元兑日元汇率似乎不太可能将其涨势扩大得太远。澳大利亚央行可能已经停止加息，并可能在今年降息，而日本央行预计很快就会结束其负利率制度。

That means further gains in stocks and other risk assets would be leaving the Aussie-yen rate behind. Not an impossible task, but perhaps a challenging one.
这意味着股票和其他风险资产的进一步上涨将使澳元兑日元汇率落后。这不是一项不可能完成的任务，但也许是一项具有挑战性的任务。



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