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

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开始新的一天需要知道的五件事：亚洲

A Bank of America location in New York on Dec. 27, 2023.

Photographer: Angus Mordant/Bloomberg
2023 年 12 月 27 日，美国银行位于纽约的一家分行。摄影师：Angus Mordant/Bloomberg

Good morning. Wall Street is at odds on whether rising US stocks have further to go. Germany plans to become less dependent on China. Abu Dhabi is bullish on artificial intelligence. Here's what's moving markets. — *Isabelle Lee*
早上好。对于美国股市是否还会进一步上涨，华尔街存在分歧。德国计划减少对中国的依赖。阿布扎比看好人工智能。这就是市场的动因。 ——伊莎贝尔·李

Diverging views 意见分歧

US equities retreated as investors await data showing whether the recent uptick in consumer prices was just a blip or an indication that the disinflationary trend has hit a roadblock. Tuesday's CPI report is the last before the Federal Reserve's next policy decision. Consumer expectations for inflation over the next three years climbed in February — and increased more sharply over five years, according to a Fed survey. On markets, the S&P 500 hovered near 5,100 while Treasuries fell. Bitcoin hit $72,000, a new record. Even if equities have rallied more than 7% so far this year, Bank of America said it doesn't reflect conditions seen in prior boom-and-bust cycles, such as big gaps between share prices and their values, or the significant use of leverage. The firm points to strong earnings and a resilient economy and

sees more room for gains. JPMorgan Chase cautions that the recent rush into so-called momentum stocks like the Magnificent Seven tech shares typically has been followed by a correction. Three such episodes have happened since the financial crisis in 2008.
美国股市回落，投资者等待数据显示近期消费者价格上涨只是昙花一现，还是通货紧缩趋势已遇到障碍的迹象。周二的消费者物价指数报告是美联储做出下一次政策决定之前的最后一份报告。美联储的一项调查显示，消费者对未来三年通胀的预期在 2 月份攀升，并且在过去五年中增幅更大。市场方面，标准普尔 500 指数徘徊在 5,100 点附近，而美国国债则下跌。比特币触及 72,000 美元，创下新纪录。美国银行表示，即使今年迄今为止股市上涨超过 7%，这也没有反映之前繁荣和萧条周期中出现的情况，例如股价与其价值之间存在巨大差距，或者大量使用杠杆作用。该公司指出强劲的盈利和有弹性的经济，并认为有更大的上涨空间。摩根大通警告说，最近人们纷纷涌入“七大科技股”等所谓动量股，随后通常会出现回调。自2008年金融危机以来，已经发生过三起这样的事件。

Wheat cancellations 小麦取消

China has never canceled this many shipments of US wheat. The nation has called off another batch, adding to an already record number of cancellations that have weighed on Chicago futures. The US Department of

Agriculture said private exporters exited purchases of 264,000 metric tons of US soft red winter wheat to China. It was the third straight session with such an announcement, bringing the cancellation total to 504,000 tons, the most in USDA data going back to 1999. Wheat futures fell to the lowest intraday level since August 2020 before prices turned higher. Abundant world crop supplies have been pressuring prices for months, but because money managers already had such sizable bearish positions, the market has been struggling to stay down as traders cover their short bets. 中国从未取消过如此多的美国小麦出口。美国取消了另一批订单，取消数量已经创纪录，这给芝加哥期货带来了压力。美国农业部表示，私人出口商停止向中国购买26.4万吨美国软红冬小麦。这是连续第三个交易日发布此类公告，使取消总量达到 504,000 吨，为美国农业部数据自 1999 年以来的最高水平。小麦期货跌至 2020 年 8 月以来的最低盘中水平，随后价格回升。几个月来，充足的世界农作物供应一直给价格带来压力，但由于基金经理已经持有如此大的看跌头寸，随着交易员回补空头押注，市场一直在努力保持低迷。

Moving away 搬走

German Chancellor Olaf Scholz wants to deepen economic ties with Thailand, Malaysia and the

Philippines as Europe’s largest economy looks to diversify trade relations in Asia and become less dependent on China. Scholz will receive leaders of the three Southeast Asian countries for separate talks in Berlin this week in what close aides have described as a coordinated push to reduce one-sided dependencies on China and improve Germany’s economic resilience through more diverse supply chains and raw-materials partnerships. Despite political efforts to pivot away from Beijing, China remained Germany’s most important trading partner in 2023 for the eighth consecutive year, and foreign direct investment of German companies in China reached a fresh record.
德国总理奥拉夫·肖尔茨希望深化与泰国、马来西亚和菲律宾的经济联系，因为欧洲最大的经济体希望实现亚洲贸易关系多元化并减少对中国的依赖。肖尔茨本周将在柏林会见这三个东南亚国家的领导人，进行单独会谈，其亲密助手称这是一项协调一致的努力，旨在减少对中国的片面依赖，并通过更加多样化的供应链和原材料伙伴关系提高德国的经济弹性。尽管有政治努力将重心从北京转移出去，但中国在2023年连续第八年仍然是德国最重要的贸易伙伴，德国企业对华直接投资创下新纪录。

AI bullishness 人工智能看涨

Abu Dhabi is setting up a technology investment firm targeting deals in artificial intelligence and semiconductors that could surpass $100 billion in assets under management in a few years. The emirate unveiled the company called MGX, led by sovereign wealth fund Mubadala Investment and AI firm G42 as foundational partners, according to people familiar with the matter. Ahmed Yahia Al Idrissi, who's CEO of Mubadala's direct investments platform, will serve as the new entity's CEO. Mubadala and G42's portfolios will for now remain as they are, with MGX pursuing its own deals initially funded by new capital from Abu Dhabi's government. G42, part of a $1.5 trillion empire controlled by Sheikh Tahnoon, has been at the forefront of the country's AI efforts.

阿布扎比正在成立一家技术投资公司，目标是人工智能和半导体领域的交易，几年内管理资产可能超过 1000 亿美元。据知情人士透露，阿联酋推出了一家名为 MGX 的公司，该公司由主权财富基金 Mubadala Investment 和人工智能公司 G42 作为基础合作伙伴领导。 Mubadala 直接投资平台首席执行官 Ahmed Yahia Al Idrissi 将担任新实体的首席执行官。 Mubadala 和 G42 的投资组合目前将保持不变，MGX 正在寻求自己的交易，这些交易最初由阿布扎比政府的新资本资助。 G42 是 Sheikh Tahnoon

控制的 1.5 万亿美元帝国的一部分，一直处于该国人工智能领域的前沿。

Coming up… 接下来…

All eyes will be on US CPI data for February on Tuesday. Bloomberg Economics expects headline CPI inflation to accelerate, while core CPI should slow slightly from January's hot pace. BE Chief Economist Anna Wong said the first few months of the year typically see higher inflation because of seasonal effects that aren't fully adjusted for — so risks for the core reading are tilted to the high side.
所有的目光都将集中在周二的美国 2 月份消费者物价指数 (CPI) 数据上。彭博经济研究预计总体消费者物价指数通胀将加速，而核心消费者物价指数应较 1 月份的强劲步伐略有放缓。 BE首席经济学家Anna Wong表示，由于尚未完全调整季节性影响，今年头几个月通常会出现较高的通胀，因此核心数据的风险偏高。

Elsewhere, the UK Financial Policy Committee will hold its quarterly meeting that's attended by Bank of England Governor Andrew Bailey while EU finance ministers will meet in Brussels. In Asia, Japan will publish its PPI.
其他地方，英国金融政策委员会将举行季度会议，英国央行行长安德鲁·贝利将出席，而欧盟财长将在布鲁塞尔举行会议。在亚洲，日本将公布其生产者价格指数 (PPI)。

Survey: How high will the Bank of Japan push short-term interest rates once it finally scraps the world's last negative interest rate? Will the move mark the end of the bull market in Japanese stocks or trigger a flood of Japanese selling of overseas assets to bring money home? Share your views in the latest MLIV Pulse survey.
调查：一旦日本央行最终废除全球最后一次负利率，它将把短期利率推高到多高？此举是否标志着日本股市牛市的结束，或引发日本大量抛售海外资产以将资金带回国内？在最新的 MLIV Pulse 调查中分享您的观点。

What we've been reading
我们一直在读的内容

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：

- US will ' do whatever it takes' to curb China tech, says Raimondo
  雷蒙多表示，美国将“不惜一切代价”遏制中国科技
- India enacts controversial citizenship law ahead of elections
  印度在选举前颁布有争议的公民法

- Billionaire Adani to start mapping Asia’s biggest slum next week
  亿万富翁阿达尼将于下周开始绘制亚洲最大贫民窟地图
- Reddit launches long-awaited IPO with $748 million target
  Reddit 启动期待已久的 IPO，目标融资 7.48 亿美元
- Bitcoin’s rally is creating around 1,500 ‘ millionaire wallets’ daily
  比特币的上涨每天创造约 1,500 个“百万富翁钱包”
- Pentagon’s $850 billion budget would tap stockpiles to arm Taiwan
  五角大楼8500亿美元的预算将利用库存武装台湾
- Ukraine rushes to build over 1,000 miles of war fortifications
  乌克兰加紧修建1000多英里的战争工事

And finally, here’s what George is interested in today
最后，这是乔治今天感兴趣的内容

China’s headline CPI returned to positive territory last month - the first time since August — according to data released over the weekend. While Chinese equity gauges advanced on Monday and government bond yields edged up, the strong headline data betrayed a good deal of underlying weaknesses.
根据周末发布的数据，中国总体消费者物价指数上个月恢

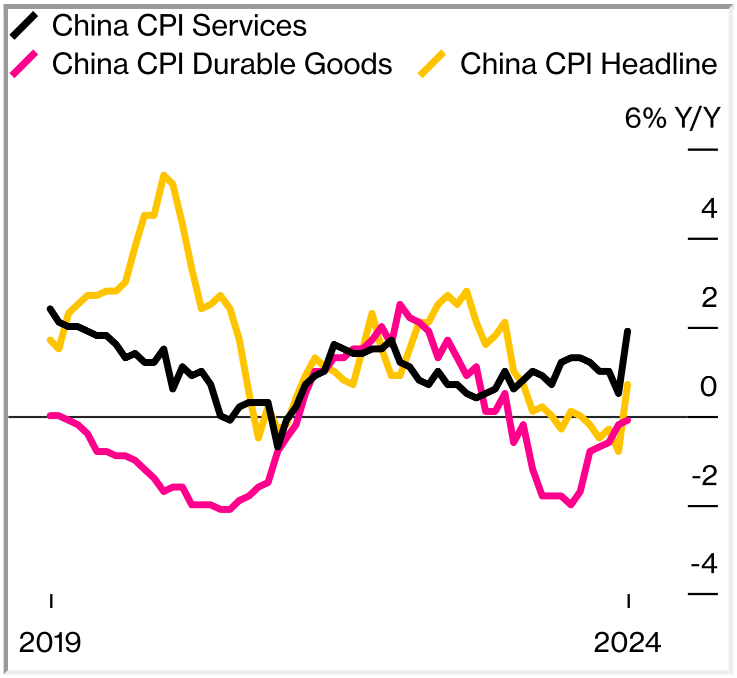
复正值，这是自八月以来的首次。尽管中国股市周一上涨，政府债券收益率小幅上涨，但强劲的整体数据暴露了许多潜在的弱点。

The large gain in year-over-year CPI print was partly due to the effect of the shifting Chinese New Year, so “markets shouldn’t make big calls on these distorted readings,” Nomura said in a client email on Monday. High-frequency data are already pointing to a rapid decline in food prices since the end of the Lunar New Year holiday three weeks ago, which suggests March CPI should moderate to 0.4% year-over-year from 0.7% in February, according to Ting Lu, Chief China Economist at the Japanese bank.
野村证券周一在一封客户电子邮件中表示，CPI同比大幅上涨部分是由于农历新年的影响，因此“市场不应对这些扭曲的数据做出重大判断”。丁表示，高频数据已经表明，自三周前农历新年假期结束以来，食品价格迅速下跌，这表明 3 月份 CPI 同比涨幅应从 2 月份的 0.7% 放缓至 0.4%卢先生，日本银行首席中国经济学家。

Much of February’s price improvement “could prove temporary rather than sustainable,” Citigroup analysts Xinyu Ji and Xiangrong Yu noted over the weekend. Aside from volatile food prices, what worries them most is durable goods prices that “are still staying soft, with overcapacity concerns continuing to weigh on industrial prices,” Ji and Yu wrote in a research report. After Beijing pledged to support equipment upgrades and roll out durable goods trade-in programs last month, any details and impact on prices will be worth watching, Citigroup said.

花旗集团分析师季新宇和于向荣周末指出，二月份价格的大部分改善“可能是暂时的，而不是可持续的”。季和于在一份研究报告中写道，除了食品价格波动之外，最令他们担忧的是耐用品价格“仍然疲软，产能过剩担忧继续打压工业价格”。花旗集团表示，上个月北京承诺支持设备升级并推出耐用品以旧换新计划后，任何细节及其对价格的影响都值得关注。

Durable Goods Prices Remain a Major CPI Drag, Aside From Food Prices
除食品价格外，耐用品价格仍然是消费者物价指数的主要拖累因素



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