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

The trading room at Mitsubishi UFJ Trust & Banking’s Tokyo head office.

Photographer: Akio Kon/Bloomberg
三菱日联信托银行东京总部的交易室。摄影师：Akio Kon/彭博社

Good morning. JPMorgan raises momentum-trade warning. Japan amps up yen intervention threat. The US pushes harder against China's chip ambitions. Here's what's moving markets. — *Isabelle Lee*
早上好。摩根大通发出动量贸易警告。日本加大日元干预威胁。美国加大力度打击中国的芯片野心。这就是市场的动因。 ——伊莎贝尔·李

Momentum break 势头中断

The rally in US equities has been relentless the past five-months as soft-landing optimism has gained steam. But JPMorgan Chase & Co.'s Dubravko Lakos-Bujas warns that investors may be "stuck on the wrong side" of the momentum trade when it eventually falters. The bank's chief global equity strategist urged clients to consider diversifying their holdings and thinking about managing risk in their portfolios. He also reiterated that excessive crowding in the market's best-performing stocks raises the risk of an imminent correction. "It just might come one day out of the blue," he said. "The next thing you know, we start having a bigger and bigger momentum unwind." US stocks, meanwhile, closed higher Wednesday, in the home stretch of a quarter that has seen the market surge almost 10%, with many institutional investors potentially rebalancing their

portfolios. The S&P 500 approached 5,250 while Treasury 10-year yields declined four basis points to 4.19%.
过去五个月，随着软着陆乐观情绪的增强，美国股市持续上涨。但摩根大通的杜布拉夫科·拉科斯-布贾斯警告说，当动量交易最终动摇时，投资者可能会“陷入错误的一边”。该银行首席全球股票策略师敦促客户考虑多元化持有资产，并考虑管理投资组合的风险。他还重申，市场表现最佳股票的过度拥挤会增加即将出现调整的风险。“有一天它可能会突然出现，”他说。“接下来你知道的，我们开始有越来越大的势头放松。”与此同时，美国股市周三收高，在本季度的最后阶段，市场上涨了近 10%，许多机构投资者可能会重新平衡其投资组合。标准普尔 500 指数逼近 5,250 点，而 10 年期国债收益率下降 4 个基点至 4.19%。

Bold measures 大胆举措

Japan issued its toughest warning yet to traders about its willingness to intervene in currency markets after the yen slid to its weakest level in about 34 years against the dollar. The currency dipped to 151.97 versus the greenback early Wednesday in Tokyo — beyond the level at which policymakers stepped in during October 2022 — before comments signaling government officials' readiness to act boosted the yen to its strongest level of

the day. “We are watching market moves with a high sense of urgency,” Finance Minister Shunichi Suzuki said. “We will take bold measures against excessive moves without ruling out any options.” Suzuki’s “bold” reference is generally interpreted to mean direct intervention in the currency market. The yen’s rapid decline comes even after the Bank of Japan raised interest rates for the first time since 2007.
在日元兑美元汇率跌至约 34 年来的最低水平后，日本向交易员发出了迄今为止最严厉的警告，表明其干预货币市场的意愿。周三早些时候，日元兑美元在东京跌至151.97，超出了政策制定者在 2022 年 10 月介入的水平，随后表明政府官员准备采取行动的言论将日元推升至当天的最高水平。日本财务大臣铃木俊一表示：“我们正以高度紧迫感关注市场动向。”“我们将采取大胆措施，反对过度举动，不排除任何选择。”铃木的“大胆”提法通常被解释为直接干预货币市场。即使日本央行自 2007 年以来首次加息，日元仍迅速下跌。

Chip restrictions 芯片限制

The US is asking allies to impose more restrictions on maintaining chipmaking equipment in China as the Biden administration seeks to further thwart Beijing’s ambition to build cutting-edge semiconductors. Under Secretary of Commerce for Industry and Security Alan

Estevez said the US is not looking to limit equipment suppliers from maintaining more peripheral parts that Chinese firms are able to repair themselves. US officials were taken by surprise when Huawei Technologies launched a new 5G smartphone powered by an advanced China-made 7-nanometer chip in 2023. Separately, US Treasury Secretary Janet Yellen slammed China's use of subsidies to give manufacturers in key new industries a competitive advantage, at the cost of distorting the global economy. China's industrial policy has a track record of causing "substantial over-investment," Yellen said in prepared remarks.

随着拜登政府寻求进一步挫败北京制造尖端半导体的雄心，美国要求盟友对中国芯片制造设备的维护施加更多限制。美国商务部工业与安全部副部长艾伦·埃斯特维兹表示，美国无意限制设备供应商维护更多中国企业能够自行维修的外围零部件。当华为技术有限公司于 2023 年推出采用先进的中国制造 7 纳米芯片的新型 5G 智能手机时，美国官员感到惊讶。另外，美国财政部长珍妮特·耶伦 (Janet Yellen) 抨击中国利用补贴为关键新行业的制造商提供竞争优势，以扭曲全球经济为代价。耶伦在准备好的讲话中表示，中国的产业政策有导致“严重过度投资”的记录。

ExodusPoint exit Exodus点出口

ExodusPoint Capital Management clients pulled about $1 billion from Michael Gelband's hedge fund in 2023. That followed hundreds of millions of dollars of withdrawals in 2022 and prompted ExodusPoint to raise fresh capital after being closed to new cash for three years, according to people familiar with the matter. The hedge fund, struggling with lackluster returns, manages about $12 billion. ExodusPoint debuted in 2018 with $8 billion, in the biggest-ever hedge fund launch. Since then, it has significantly underperformed many of its biggest multistrategy peers, including Ken Griffin's Citadel and Izzy Englander's Millennium Management. Underperforming hedge funds with long lockups and high fees are looking less attractive compared with relatively high-returning Treasuries. Multistrats are facing additional scrutiny, too, with more clients saying they plan to yank cash in 2024 than they did a year earlier, according to a Goldman Sachs.
ExodusPoint Capital Management 的客户于 2023 年从 Michael Gelband 的对冲基金撤资了约 10 亿美元。据知情人士透露，继 2022 年撤资数亿美元后，ExodusPoint 在关闭新现金三年后被迫筹集新资金。事情。这家对冲基金管理着约 120 亿美元的资金，但回报却不佳。ExodusPoint 于 2018 年首次推出，融资额达 80 亿美

元，是有史以来规模最大的对冲基金。从那时起，它的表现明显落后于许多最大的多策略同行，包括肯·格里芬的 Citadel 和伊兹·英格兰德的 Millennium Management。与回报率相对较高的国债相比，表现不佳、锁定期较长、费用较高的对冲基金吸引力似乎较差。高盛表示，多元策略也面临着更多审查，与一年前相比，更多客户表示他们计划在 2024 年撤回现金。

Coming up… 接下来…

The economic calendar is thin on this holiday-shortened week in many parts of the world. In the US, we'll get the University of Michigan consumer sentiment report, initial jobless claims and GDP Thursday. UK GDP revisions are also on the menu.
在这个假期缩短的一周里，世界许多地区的经济日历都很清淡。在美国，周四我们将收到密歇根大学消费者信心报告、首次申请失业救济人数和国内生产总值。英国GDP修正也在菜单上。

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：

- Nvidia catapults EM stock picker to top ranking, irking rivals
  英伟达将新兴市场选股公司推上榜首，惹恼了竞争对手
- McKinsey piles “up or out” pressure on some US consultants
  麦肯锡向一些美国顾问施加“要么向上，要么退出”的压力
- Novo’s $1,000 diabetes drug can be made for under $5 a month
  Novo 售价 1,000 美元的糖尿病药物每月生产成本不到 5 美元
- Salesforce spent $20 million to make Einstein the face of its AI
  Salesforce 斥资 2000 万美元让爱因斯坦成为其人工智能的代言人
- Paramount debt is cut to junk on deteriorating outlook for TV
  由于电视前景恶化，派拉蒙债务被削减为垃圾级
- Robinhood unveils credit card in further push beyond trading
  Robinhood 推出信用卡，进一步推动交易之外的业务
- Jackpot-winning $1.12 billion Mega Millions ticket was sold in New Jersey
  新泽西州售出价值 11.2 亿美元的超级百万大奖彩票

And finally, here’s what Ye is interested in today
最后，这是叶今天感兴趣的内容

Despite President Xi Jinping’s olive branch to foreign business leaders, investors remain skeptical about China’s outlook. Morgan Stanley analysts noted that hedge funds have been selling American depositary receipts of Chinese stocks this month, unwinding purchases from previous months. The analysts also noted that short interest on China H-shares has been picking up “quickly” over the past week, “a sign of sentiment cooling down from recent rallies.”
尽管习近平主席向外国商界领袖抛出了橄榄枝，但投资者仍然对中国的前景持怀疑态度。摩根士丹利分析师指出，对冲基金本月一直在抛售中国股票的美国存托凭证，减少了前几个月的购买。分析师还指出，过去一周，中国 H 股的空头兴趣“迅速”上升，“这是近期反弹情绪降温的迹象”。

In a separate note, Morgan Stanley's strategist Laura Wang found that earnings of companies in the MSCI China Index are still falling short of expectations, albeit less so compared with the previous quarter. "We stay relatively cautious on earnings recovery for Chinese equities through 1Q24 at least, with ongoing earnings estimates cut pressure amid potential macro data softening," she wrote.

摩根士丹利策略师Laura Wang在另一份报告中发现，MSCI中国指数公司的盈利仍低于预期，尽管与上一季度相比有所下降。她写道："至少到2024年第一季度，我们对中国股市的盈利复苏保持相对谨慎的态度，持续的盈利预期减轻了宏观数据潜在疲软的压力。"

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