

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

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开始新的一天你需要知道的五件事：亚洲



An electronic ticker displays stock figures in Pudong's Lujiazui Financial District in Shanghai, China, on April 15, 2024.

Photographer: Raul Ariano/Bloomberg

2024年4月15日，中国上海浦东陆家嘴金融区，一个电子股票行情显示器显示股票数据。摄影师：Raul Ariano/Bloomberg

Good morning. Powell signals a delay to rate cuts. China tries to settle nerves about its new stock exchange rules. And the US considers more sanctions against Iran. Here's what's moving markets. — *Isabelle Lee*

早上好.鲍威尔表示将推迟降息。中国试图平息人们对其证券交易新规的紧张情绪。美国正在考虑对伊朗实施更多制裁。以下是影响市场的因素。-Isabelle Lee

Staying high 高企

Federal Reserve Chair Jerome Powell said recent inflation data have indicated it will likely take longer for the central bank to attain the confidence needed to lower interest rates. Powell pointed to the lack of additional progress made on inflation after the rapid decline seen at the end of last year. If price pressures persist, he said the Fed can keep rates steady for “as long as needed.” Powell’s remarks represent a shift in his message after a third straight month in which a key measure of inflation exceeded analyst forecasts. Meanwhile, Bank of England Governor Andrew Bailey hinted the UK might be able to lower rates before the US since inflation dynamics in the two economies are diverging. Treasury yields climbed to fresh 2024 highs with the two-year yield briefly hitting 5%. The S&P 500 slid for a third straight day, while the US dollar extended its advance.

联邦主席杰罗姆鲍威尔表示，最近的通胀数据表明，美联储可能需要更长时间才能获得降息所需的信心。鲍威尔指出，在去年年底通货膨胀迅速下降后，通货膨胀缺乏进一步进展。他说，如果价格压力持续存在，美联储可以在“需要的时候”保持利率稳定。鲍威尔的言论表明，他的信息在连续第三个月通胀的关键指标超过分析师预测后发生了转变。与此同时，英国央行行长安德鲁·贝利暗示，英国可能会在美国之前降息，因为两个经济体的通胀动力正在分化。美国国债收益率攀升至2024年新高，两年期收益率一度触及5%。标准普尔500指数连续第三天下跌，而美元则延续涨势。

Soothing noises 舒缓的噪音

China's top securities regulator tried to allay concerns about new stock exchange rules following a rout in small-cap shares. Guo Ruiming, a China Securities Regulatory Commission director, said they don't expect a surge in delistings as a result of the changes. The amended rules target so-called "zombie" companies or "bad actors" in the market, said Ruiming, not small caps. The CSI 2000 Index of small-cap companies fell 11% in two days on fears of delisting risks in light of the new regulatory framework. China's State Council on Friday pledged to tighten stock listing criteria, crack down on illegal share sales and strengthen the supervision of dividend payouts. The measures came after a recovery in

Chinese stocks stalled this month as investor focus returned to the uncertain economic outlook and earnings growth. Only about 30 companies may be delisted next year due to their financial metrics, according to CSRC calculations.

在小盘股暴跌后，中国最高证券监管机构试图缓解人们对新证券交易规则的担忧。中国证券监督管理委员会主任郭瑞明说，他们预计这些变化不会导致退市激增。瑞明表示，修订后的规则针对的是所谓的“僵尸”公司或市场上的“不良行为者”，而不是小盘股。由于担心新监管框架下的退市风险，由小盘股组成的中证2000指数两天内下跌11%。中国国务院理事会上周五承诺，将严格股票上市标准，打击非法售股，加强对股息支付的监管。这些措施出台之前，随着投资者的注意力重新回到不确定的经济前景和盈利增长上，中国股市的复苏本月陷入停滞。根据中国证监会的计算，明年可能只有约30家公司因财务指标而退市。

Beating estimates 超出预期

In a rare sweep, fixed-income and equities traders at five of the largest US banks beat estimates for the first quarter. Altogether they posted nearly \$2 billion more from trading than analysts expected, eking out a small gain from a year ago in defiance of an anticipated decline. “Interest in investing in equities has increased,” Jim DeMare, Bank of America’s head of global markets, said. Geopolitical tensions and

economic uncertainty have “caused investors to rethink their strategy, which drives opportunity in the markets,” he said. The haul helped ease the blow from disappointing net interest income, driven lower by increased pressure to pay out more for deposits. Bank of America and Morgan Stanley rounded out earnings season for the country’s biggest lenders on Tuesday: shares in the former dived on the back of expenses and worse-than-anticipated bad loan charge-offs, while the latter got a bigger than expected revenue boost.

美国五大银行的固定收益和股票交易员第一季度业绩罕见地超过预期。他们总共公布了比分析师预期多出近20亿美元的交易额，尽管预期会出现下滑，但仍比一年前略有增加。美国银行全球市场主管吉姆·德马尔（Jim DeMare）表示：“投资股票的兴趣有所增加。”他说，地缘政治紧张局势和经济不确定性“导致投资者重新考虑他们的战略，这推动了市场的机会”。这有助于缓解净利息收入令人失望的打击，净利息收入因存款压力增加而下降。美国银行（Bank of America）和摩根士丹利（Morgan Stanley）周二结束了美国最大银行的财报季：前者的股价因支出和不良贷款冲销情况超出预期而跳水，而后者的营收增幅大于预期。

Iran in focus 伊朗聚焦

Treasury Secretary Janet Yellen warned that the US will strengthen its sanctions on Iran after its attack on Israel. She also said that “all options” to disrupt Iran’s

terrorist financing will be on the table, and that the US wouldn't hesitate to work with allies to continue disrupting Iran's "destabilizing activity." Meanwhile, Israel has vowed to retaliate for the weekend's drone and missile attack, but is yet to provide any details about how or when. Some of the potential options range from a strike at Iran's nuclear facilities — one of the riskiest and most aggressive possibilities — through to cyberattacks on military infrastructure or actions against Iranian proxies.

美国财政部长珍妮特·耶伦警告说，美国将在伊朗袭击以色列后加强对伊朗的制裁。她还说，破坏伊朗恐怖主义融资的“所有选择”都将摆在桌面上，美国将毫不犹豫地与合作，继续破坏伊朗的“破坏稳定的活动”。与此同时，以色列发誓要对周末的无人机和导弹袭击进行报复，但尚未提供有关如何或何时进行报复的任何细节。一些潜在的选择包括打击伊朗核设施--这是风险最大、最具侵略性的可能性之一--以及对军事基础设施的网络攻击或对伊朗代理人采取行动。

Coming up... 接下来...

Investors will be keeping a leery eye on the bevy of top global policy makers that has descended on the US for spring meetings of the International Monetary Fund and World Bank. The IMF on Tuesday inched up its expectations for global economic growth this year, citing strength in the US and some emerging markets,

while warning the outlook remains cautious amid persistent inflation and geopolitical risks.

投资者将密切关注一群全球最高政策制定者，他们已来到美国参加国际货币基金组织（IMF）和世界银行（World Bank）的春季会议。国际货币基金组织（IMF）周二小幅上调了对今年全球经济增长的预期，理由是美国和一些新兴市场表现强劲，同时警告称，在持续通胀和地缘政治风险的情况下，前景仍持谨慎态度。

The US on Tuesday reiterated to China its concerns over what it sees as industrial overcapacity in the world's second-largest economy, prompting Beijing officials to push back against that accusation. Looking ahead, Israel and Iran will be a key focus for a gathering of Group of Seven finance ministers on Wednesday, as will the ongoing war in eastern Europe and the question of delivering fresh aid to Ukraine.

美国周二向中国重申了其对全球第二大经济体工业产能过剩的担忧，促使北京官员反驳了这一指控。展望未来，以色列和伊朗将是周三七国集团（G7）财长会议的一个关键焦点，东欧正在进行的战争以及向乌克兰提供新援助的问题也将是如此。

What we've been reading

我们阅读到的

Here's what caught our eye over the past 24 hours:

以下是过去24小时内吸引我们眼球的内容：

- Xi rebuffs Scholz pressure to rein in Chinese manufacturing
Xi拒绝肖尔茨控制中国制造业的压力
- Trump mastered the art of SPAC deal. Cashing out is harder
特朗普掌握了SPAC交易的艺术。套现更难
- Bid to bring private assets to masses fires up meme crowd
出价将私人资产带给大众引发了meme人群
- Cathie Wood's ARKK hits five-month low as Tesla fuels falters
Cathie Wood的ARKK触及五个月低点，因为特斯拉燃料摇摇欲坠
- LVMH sales growth slowed as wealthy consumers reined in spending on pricey handbags and cognac.
由于富裕消费者控制了昂贵手袋和白兰地的支出，LVMH的销售增长放缓。

And finally, here's what Ed is interested in today
最后，这是艾德今天感兴趣的

There are some contrarian investors who reckon that the Fed's interest hikes have actually buoyed the economy rather than cooled it. (My colleague Ye Xie has a great article on it here.) It might be considered an almost heretical view, but it's an idea that has some merit.

一些逆向投资者认为美联储的加息实际上是提振了经

济，而不是给经济降温。这可能被认为是一个几乎异端的观点，但它是一个有一定价值的想法。

Think of higher interest rates as restrictive to the degree they slow borrowing and investment in a way that translates into lower output, less demand for goods and services and less hiring. When interest rates go up, for the money you owe, it's almost as if someone was reaching into your pocket and taking some of your money. That means less money is left over to spend and invest. That is how it feels to be a borrower.

可以把高利率看作是限制性的，因为它会减缓借贷和投资，从而导致产出下降，对商品和服务的需求减少，就业减少。当利率上升时，你欠的钱，就好像有人把手伸进你的口袋，拿走你的一些钱。这意味着剩下的钱更少了。这就是借款人的感觉。

But if you're a lender, higher rates are great. You're the one getting a little bit more money for yourself. If you're a saver, a bond investor or a bank lending money, the reality is that higher interest rates mean more income for you.

但如果你是贷款人，更高的利率是伟大的。你才是那个为自己多挣一点钱的人。如果你是一个储蓄者，债券投资者或银行贷款，现实是，更高的利率意味着更多的收入给你。

For higher rates to be restrictive for the economy as a whole, the retarding effect of rates on growth and the value of financial assets must outweigh the stimulus effects of higher interest income.

要使更高的利率对整个经济产生限制作用，利率对增长和金融资产价值的阻滞作用必须超过更高利息收入的刺激作用。

That may not be the case in today's world. Right now, economic agents that spend and invest the most money day-in and day-out in the private sector are overwhelmingly insulated from higher rates because many of them locked in lower borrowing costs during the near zero policy era. At the same time, they're benefiting from higher savings and lending rates.

在当今世界，情况可能并非如此。目前，每天在私营部门花费和投资最多的经济主体绝大多数都与更高的利率绝缘，因为他们中的许多人在接近零的政策时代锁定了较低的借贷成本。与此同时，他们也受益于更高的储蓄和贷款利率。

Of course, small businesses and lower income households are suffering, just not enough to drag down the economy as a whole at the moment. At some point, though, the bite from higher rates has to overwhelm the salve of higher interest income. We're not there yet. But that day will come and growth will slow.

当然，小企业和低收入家庭正在遭受痛苦，只是目前还不足以拖累整个经济。不过，在某种程度上，高利率带来的冲击必须压倒高利息收入带来的缓解。我们还没到那一步。但那一天终将到来，增长将放缓。

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