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

Elon Musk, chief executive officer of Tesla Inc., in Rome, Italy on Dec. 16, 2023.

Photographer: Alessia Pierdomenico/Bloomberg
特斯拉公司首席执行官埃隆·马斯克 (Elon Musk)，2023 年 12 月 16 日在意大利罗马。摄影师：Alessia Pierdomenico/Bloomberg

Good morning. Tech stocks are roaring back. Tesla wants to hurry up and build cheaper models. And Japan is keeping very close tabs on the yen. Here’s what’s moving markets. — *Isabelle Lee*
早上好。科技股正在强劲反弹。特斯拉希望加快生产更便宜的车型。日本正在密切关注日元。这就是市场的动因。 ——伊莎贝尔·李

Technology tailwind 技术顺风

Gains in tech heavyweights lifted the broader US stock market for a second day on Tuesday, with the S&P 500 jumping 1.2% and the Nasdaq up 1.5%. A drop in shorter-term US interest rates also provided a tailwind for stocks, with Treasuries rallying in the wake of data that showed the slowest expansion in US business activity this year, while investor appetite for debt proved solid at the day’s sale of two-year notes. Earnings announcements from some of the biggest technology bellwethers this week are seen by Wall Street investors as a major test of the bull run in equities, with names like Microsoft, Meta Platforms and Alphabet all due to report in the coming days. For Morgan Stanley’s Mike Wilson, the bar is high for US firms to deliver on earnings, particularly for megacap names, which face tough comparisons from the growth they saw last year.
周二，科技权重股的上涨连续第二天提振美国股市大

盘，标准普尔 500 指数上涨 1.2%，纳斯达克指数上涨 1.5%。美国短期利率的下降也为股市带来了推动力，在数据显示今年美国商业活动扩张最慢后，美国国债上涨，而当天出售的两笔债券证明投资者对债务的兴趣强劲。年笔记。华尔街投资者将本周一些最大的科技领头羊公布的财报视为对股市牛市的重大考验，微软、Meta Platforms 和 Alphabet 等公司都将在未来几天公布财报。对于摩根士丹利的迈克·威尔逊来说，美国公司实现盈利的门槛很高，特别是对于大型企业来说，它们面临着与去年增长相比的严峻挑战。

Cheaper Teslas 更便宜的特斯拉

Tesla shares climbed in post-market trading Tuesday despite reporting worse-than-expected profit and revenue for a third consecutive quarter, as investors zeroed in on the company's plans to press on with launching more affordable models. The electric-vehicle maker, which has been coping with a sales slump, plans to start production on the cheaper cars before the second half of 2025, when it had previously pledged to begin making them. Adjusted earnings per share came to 45 cents in the first three months of the year, compared with Wall Street's expectation of 52 cents a share.

尽管特斯拉连续第三个季度的利润和收入低于预期，但特斯拉股价周二在盘后交易中上涨，因为投资者关注该公司计划继续推出更实惠的车型。这家一直在应对销售

下滑的电动汽车制造商计划在 2025 年下半年之前开始生产更便宜的汽车，此前该公司曾承诺开始生产这些汽车。今年前三个月调整后每股收益为 45 美分，而华尔街预期为 52 美分。

Looming intervention 迫在眉睫的干预

Japan is on the brink of currency intervention if the yen weakens any further, according to one of the country’s former top currency officials. “Amid no change in US and Japan interest rates, the yen has depreciated against the dollar quite rapidly,” Mitsuhiro Furusawa, former vice minister of finance for international affairs, told Bloomberg News. “Should this trend continue, intervention will come,” he said, adding that “we are very close.” He cited market reaction to US data as a factor that may nudge authorities to act and pointed to last week’s joint statement between Japan, the US and South Korea as an indication that Tokyo’s allies won’t stop it entering the market. The yen sharply rebounded off of 34-year lows after Nikkei Asia reported that Bank of Japan officials will focus on the weakening the yen at their policy meeting later this week.

日本一位前外汇高级官员表示，如果日元进一步贬值，日本将处于货币干预的边缘。“在美国和日本利率没有变化的情况下，日元兑美元贬值速度相当快，”前日本财务省负责国际事务的副大臣古泽光弘告诉彭博新闻

社。“如果这种趋势持续下去，干预就会到来，”他说，并补充说“我们已经非常接近了。”他指出市场对美国数据的反应可能会促使当局采取行动，并指出上周日本、美国和韩国之间的联合声明表明东京的盟友不会阻止其进入市场。日经亚洲报道称，日本央行官员将在本周晚些时候的政策会议上关注日元疲软问题，日元从 34 年低点大幅反弹。

Less lucrative 利润较低

Russia's focus on boosting natural gas exports to China is proving less lucrative for the nation than its former reliance on westbound deliveries to European markets. Gas prices for China are expected to be as much as 28% below those for Russia's remaining European clients at least through 2027, according to the economic outlook prepared by the Economy Ministry and seen by Bloomberg News. The outlook indicates the financial drawback to Moscow's intensive efforts to build energy ties with China amid the stand-off with the West. Even before the invasion, Russian gas giant Gazprom PJSC said it saw the China as a future-growth market, expecting demand in European markets to shrink by the end of this decade. This year, the ministry sees the price of gas exports to the Asian nation at $257 per 1,000 cubic meters compared with $320.30 for flows to western markets.
事实证明，俄罗斯专注于增加对中国的天然气出口，其

利润不如以前依赖向西向欧洲市场输送的天然气。根据彭博新闻社看到的俄罗斯经济部准备的经济前景，预计至少到 2027 年，中国的天然气价格将比俄罗斯剩余欧洲客户的天然气价格低 28%。这一前景表明，在与西方的对峙之际，莫斯科在与中国建立能源关系方面的大力努力面临着财政困难。甚至在入侵之前，俄罗斯天然气巨头俄罗斯天然气工业股份公司就表示，它将中国视为未来增长的市场，预计到本十年末欧洲市场的需求将萎缩。今年，该部预计向亚洲国家出口天然气的价格为每 1,000 立方米 257 美元，而向西方市场出口的天然气价格为每 1,000 立方米 320.30 美元。

Coming up... 接下来...

Australian consumer prices will be in focus on Wednesday, with the headline inflation measure tipped to slow to 3.5% year-on-year, according to economists surveyed by Bloomberg, although the pullback in core measures is expected to be less pronounced. The numbers will be a key factor influencing the Reserve Bank of Australia’s next round of policy deliberations on May 6-7 and will feed into the central bank’s new projections for growth and inflation. Further north, meanwhile, the central bank in Indonesia is primed to release its next policy decision on Wednesday. Most economists are forecasting the main rate will be kept unchanged at 6%, but some predict officials will hike in order to

support the nation’s struggling currency.
彭博社调查的经济学家表示，周三澳大利亚消费者价格将成为焦点，总体通胀指标预计将同比放缓至 3.5%，尽管核心指标的回调预计不会那么明显。这些数据将成为影响澳大利亚储备银行 5 月 6 日至 7 日下一轮政策审议的关键因素，并将纳入央行对增长和通胀的新预测。与此同时，在更北的地方，印度尼西亚央行准备在周三发布下一个政策决定。大多数经济学家预测主要利率将保持在 6% 不变，但一些经济学家预测官员将加息以支持本国陷入困境的货币。

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：

- Xi's fleet is winning the battle for energy in the South China Sea
  习近平的舰队正在南海能源争夺战中获胜
- Boeing retaliated against staff who raised concerns, union says
  工会表示，波音公司对提出担忧的员工进行了报复
- TikTok is making efforts to avoid fines under the EU’s new digital rules
  TikTok 正在努力避免根据欧盟新的数字规则进行罚款

- Donald Trump is at risk of being found in contempt of court
  唐纳德·特朗普面临被判藐视法庭的风险
- Russia has threatened to increase strikes on Ukraine over US aid
  俄罗斯因美国援助威胁要加大对乌克兰的打击力度
- Hedge funds appear to be finding the siren song of memecoins irresistible
  对冲基金似乎发现模因币的诱惑不可抗拒

And finally, here's what Tatiana is interested in today
最后，这是塔蒂亚娜今天感兴趣的内容

Tesla's announcement that it will try to accelerate the launch of cheaper models was a welcome surprise for investors who were expecting CEO Elon Musk to nix such plans, and brings relief to a stock that's been hit hard this year by slowing revenue, growing competition and waning demand for EVs.
特斯拉宣布将努力加速推出更便宜的车型，这对于那些预计首席执行官埃隆·马斯克(Elon Musk)会否决此类计划的投资者来说是一个可喜的惊喜，并为该公司今年因收入放缓、竞争加剧和衰退而遭受重创的股票带来了安慰。对电动汽车的需求。

In some ways though, Tesla has been something of an outlier among the so-called Magnificent Seven stocks and its results aren't necessarily emblematic of how this earnings season will pan out for the other big technology names. While Tesla notched a steep decline in earnings per share, the likes of Nvidia and Amazon are tipped by Bloomberg Intelligence to posting triple-digit year-on-year EPS growth. And as long as these other names keep delivering on earnings growth, the outperformance of Big Tech against the broader US stock market is likely to continue.

但在某些方面，特斯拉在所谓的七大股票中算是个异类，其业绩并不一定能体现其他大型科技公司本财报季的表现。尽管特斯拉的每股收益大幅下降，但彭博资讯预计英伟达和亚马逊等公司的每股收益将实现三位数的同比增长。只要这些其他公司继续实现盈利增长，大型科技公司相对于美国股市整体表现的优异表现就可能会持续下去。

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塔蒂亚娜·达里 *(Tatiana Darie)* 为纽约彭博社的 *Markets Live* 博客撰稿。在 *X* 上关注她 *@tatianadariee*。