

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

B [bloomberg.com/news/newsletters/2024-04-24/five-things-you-need-to-know-to-start-your-day-asia](https://www.bloomberg.com/news/newsletters/2024-04-24/five-things-you-need-to-know-to-start-your-day-asia)

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



Meta headquarters in Menlo Park, California.

Photographer: David Paul Morris/Bloomberg

Meta 总部位于加利福尼亚州门洛帕克。摄影师：大卫·保罗·莫里斯/彭博社

Good morning. BHP approaches Anglo American about a takeover. Tech shares swoon as Meta

读者群福利：

- 1、每日微信群内分享证券报、**华尔街日报**、金融时报
- 2、每日分享热门研报、热门会议纪要及优质资讯
- 3、不定时分享**最新热门书籍**、外刊杂志
- 5、所有内容均为内部学习交流使用，不可用作商业用途

扫一扫加小助手微信，马上入群~



扫一扫添加小助手微信，马上入群~
专业财经分享群

disappoints. The yen's weakening adds to intervention risk. The US pushes to beat China at chip research. Here's what's moving markets. Here's what's moving markets. — *Isabelle Lee*

早上好。必和必拓就收购事宜与英美资源集团接洽。由于 Meta 令人失望，科技股暴跌。日元走弱增加了干预风险。美国力争在芯片研究领域击败中国。这就是市场的动因。这就是市场的动因。——伊莎贝尔·李

Mining megadeal 矿业巨额交易

BHP Group has approached Anglo American about buying the 107-year-old mining company in what could rank as this year's biggest deal. Anglo American said that it received an unsolicited all-share merger proposal from the world's biggest miner, after Bloomberg reported that BHP was considering a potential takeover offer. Anglo's board is reviewing the proposal and it cautioned that there is no certainty an offer will be made. If successful, a takeover would mark a return to large-scale dealmaking for Australia's BHP, which has revived its appetite for transformational acquisitions in the past couple of years under Chief Executive Officer Mike Henry.

必和必拓集团已与英美资源集团接洽，商讨收购这家拥有 107 年历史的矿业公司，这可能成为今年最大的交易。在彭博社报道必和必拓正在考虑潜在的收购要约后，英美资源集团表示，它收到了来自全球最大矿商的

主动全股合并提议。英美资源集团董事会正在审查该提议，并警告说，不确定是否会提出要约。如果成功，收购将标志着澳大利亚必和必拓重返大规模交易，该公司过去几年在首席执行官迈克·亨利(Mike Henry)的领导下重燃了转型收购的兴趣。

Tech selloff 科技股抛售

Big tech sold off after regular US trading hours as Meta Platforms' disappointing outlook raised concern over whether the AI euphoria that has powered the bull market has run too far. In the run-up to the results, equities struggled to gain traction as traders positioned for economic data that will help shape the views on the Federal Reserve's next steps. Nvidia tumbled over 3%, halting a two-day rally. The S&P 500 closed slightly above 5,070. Still, one JPMorgan Chase & Co. indicator is flashing a glaring buy signal in US stocks, after it hit a threshold that typically precedes better-than-average gains. Elsewhere, Treasury 10-year yields rose four basis points to 4.64%.

由于 Meta Platforms 令人失望的前景引发了人们对推动牛市的人工智能狂热是否过度的担忧，大型科技公司在美国常规交易时间后遭到抛售。在结果公布之前，股市难以获得牵引力，因为交易员根据经济数据进行定位，这些数据将有助于形成对美联储下一步行动的看法。Nvidia 跌幅超过 3%，结束了连续两天的涨势。标准普尔 500 指数收盘略高于 5,070 点。尽管如此，摩

根大通公司的一项指标在美国股市触及通常先于平均涨幅的门槛后，仍闪烁着明显的买入信号。其他方面，10年期国债收益率上涨4个基点至4.64%。

Yen risk 日元风险

The yen weakened beyond 155 per US dollar for the first time in more than three decades, fueling risk that the key level may prompt Japan to step in. The Asian nation's currency depreciated as much as 0.4% to a session low of 155.37 on Wednesday, marking the first time since June 1990 that it crossed the 155 level against the greenback. Helping drive the yen lower was demand for contracts to sell it against both the dollar and euro, according to data from the Depository Trust & Clearing Corp. Japanese officials have said repeatedly that they will take action to address excessive moves in the yen if needed. The authorities have emphasized a focus on the pace of the currency's depreciation rather than a precise level.

日元兑美元汇率三十多年来首次跌破155，加剧了关键水平可能促使日本介入的风险。周三，日元贬值高达0.4%，至盘中低点155.37，标志着自1990年6月以来，人民币兑美元首次突破155水平。根据存款信托与清算公司的数据，对以美元和欧元出售日元的合约的需求推动日元走低。日本官员一再表示，如果需要，他们将采取行动解决日元过度波动的问题。当局强调重点关注货币贬值的速度，而不是精确的水平。

Chip research 芯片研究

The Biden administration's efforts to revitalize the chip industry have mostly focused on doling out multibillion-dollar grants for domestic factories. But there's a less-discussed side to the push: turning cutting-edge semiconductor research into a more enticing field for Americans. As part of the 2022 Chips and Science Act, the Commerce Department is spending \$11 billion to boost US leadership in research and development. The hope is to create the next generation of critical electronic components, and beat Beijing in the battle for advanced technology. Officials have allocated nearly 85% of the Chips Act manufacturing incentives, including a \$6.1 billion grant to Micron Technology set to be unveiled Thursday. But they're just beginning to open applications for R&D funding.

拜登政府振兴芯片行业的努力主要集中在为国内工厂提供数十亿美元的补助。但这一推动还有一个较少被讨论的方面：将尖端半导体研究变成对美国人来说更有吸引力的领域。作为 2022 年《芯片与科学法案》的一部分，商务部将斥资 110 亿美元来提升美国在研发方面的领导地位。他们的希望是创造下一代关键电子元件，并在先进技术之战中击败北京。官员们已分配了近 85% 的《芯片法案》制造激励措施，其中包括定于周四公布的向美光科技 (Micron Technology) 提供的 61 亿美元拨款。但他们才刚刚开始开放研发资金申请。

Coming up... 接下来...

Malaysia's CPI is on the docket Thursday. Headline inflation may have risen to 1.9% year on year in March from 1.8% the previous month, driven by higher energy costs, according to Bloomberg Economics.

马来西亚的消费者物价指数将于周四公布。据彭博经济研究公司称，受能源成本上涨的推动，3月份总体通胀率可能从上月的1.8%上升至1.9%。

In the US, tech earnings continue, with Microsoft and Alphabet slated to report Thursday. Traders will also get data on US GDP, wholesale inventories and initial jobless claims. Bloomberg Economics says real GDP likely cooled in the first quarter of the year, but still ran above the longer-run sustainable pace, suggesting persistent inflationary pressure.

在美国，科技股继续盈利，微软和 Alphabet 定于周四公布财报。交易员还将获得有关美国国内生产总值、批发库存和首次申请失业救济人数的数据。彭博经济研究称，今年第一季度实际 GDP 可能有所降温，但仍高于长期可持续增速，表明通胀压力持续存在。

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：

- Reliance offers Hollywood movies in India for just a penny a day
Reliance 在印度提供好莱坞电影，每天只需一分钱
- Iran hands death sentence to a rap star arrested for protest songs
伊朗对因抗议歌曲被捕的说唱明星判处死刑
- Biden's gains against Trump vanish on deep economic pessimism
拜登对特朗普的优势因深刻的经济悲观情绪而消失
- Airlines must now pay automatic refunds for canceled flights
航空公司现在必须为取消的航班自动退款
- JPMorgan mulls two synthetic risk transfers as market heats up
随着市场升温，摩根大通考虑两项综合风险转移
- Citi's Fraser wary of insurance giants' role in private credit
花旗银行的弗雷泽对保险巨头在私人信贷中的作用持谨慎态度
- DoubleLine's says "draconian" CRE market outlook is no more
DoubleLine 表示 CRE 市场前景不再“严厉”

And finally, here's what Ed is interested in today
最后，这是埃德今天感兴趣的内容

With bond yields in the US back at levels that had equities swooning last year, we've seen stocks wobble as they racked up losses the past three weeks following

a stellar beginning to 2024. And the prospect for yields to go even higher is certainly there. Still, in the near-term, I am relatively sanguine about equities. That's because what is driving yields higher is also the thing that should drive up future profits.

随着美国债券收益率回到去年导致股市暴跌的水平，我们看到股市在 2024 年开局良好后，在过去三周内出现了波动，并出现了亏损。而且收益率走高的前景肯定是存在的。不过，短期内，我对股票相对乐观。这是因为推动收益率上升的因素也应该会提高未来的利润。

An economy that is hot enough to keep the Federal Reserve dialing back its rate cuts is one that's better for risk assets than one that is faltering due to high interest rates, which would call for monetary easing. The US has a no-landing economy for the foreseeable future, maybe even the entire year, and that outlook is supportive of high-beta assets that depend on growth. Moreover — though I believe the Fed's December dovish pivot was a mistake now being partially unwound — the central bank's bias is still toward cutting, which is supportive of equities too.

一个经济热度足以让美联储缩减降息幅度，对风险资产来说比因高利率而摇摇欲坠的经济要好，因为高利率需要宽松的货币政策。在可预见的未来，甚至可能是一整年，美国经济都无法着陆，这种前景有利于依赖增长的高贝塔资产。此外，尽管我认为美联储 12 月的鸽派转

向是一个错误，但现在已部分解除，央行的偏见仍然是降息，这也对股市构成支撑。

This is happening while the rest of the developed world is following the US growth path and China is also showing some signs of vigor. That speaks against cuts, with the risk that not only do cuts get priced out, but also some rate increases start getting priced in as a tail risk. I am close to seeing no cuts as a base case, depending on this week's GDP report and PCE numbers.

发生这种情况的同时，其他发达国家正在追随美国的增长道路，而中国也显示出一些活力迹象。这不利于降息，因为降息的风险不仅被定价，而且一些加息也开始被定价为尾部风险。根据本周的 **GDP** 报告和个人消费支出 (PCE) 数据，我认为基本情况下不会削减。

At some point, any rise in bond yields will bite enough to flatline the bull market in stocks and other risk

assets. But I don't see it happening until rates dent the economy enough to spur renewed fears of a recession and, in turn, bring rate cuts. But for now, we live in a high-beta world. Companies, like Tesla, that miss dreadfully on topline and EPS expectations but promise new products that could deliver huge growth will see gains. Those, like Meta, that beat estimates on both topline and EPS but deliver nothing other than more cautious guidance will get punished. If that's not a market still fixated on and leveraged to growth, I don't know what is.

在某种程度上，债券收益率的任何上升都足以削弱股票和其他风险资产的牛市。但我不认为这种情况会发生，除非利率对经济造成足够的打击，再次引发人们对经济衰退的担忧，进而导致降息。但目前，我们生活在一个高贝塔值的世界。像特斯拉这样的公司，虽然在营收和每股收益方面严重低于预期，但承诺新产品可以带来巨大的增长，将会获得收益。像 Meta 这样的公司，在营收和每股收益上都超出了预期，但除了提供更加谨慎的指引之外什么也没提供，将受到惩罚。如果这不是一个仍然专注于增长并利用其杠杆作用的市场，我不知道什么才是。

*Ed Harrison writes the Everything Risk newsletter.
Follow him on X at @edwardnh.*

艾德·哈里森撰写《一切风险》时事通讯。在 X 上关注他 @edwardnh。