

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

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By Isabelle Lee 伊莎贝尔·李

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开始新的一天需要知道的五件事：亚洲



Kazuo Ueda, governor of the Bank of Japan (BOJ), during a news conference at the central bank's headquarters in Tokyo, Japan, on Tuesday, March 19, 2024.

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Good morning. Microsoft and Alphabet give tech investors a boost. Inflation concerns rattle Treasuries and stocks. And get ready for the BOJ decision. Here's what's moving markets. — *Isabelle Lee*

早上好。微软和 Alphabet 给科技投资者带来了提振。通货膨胀令国债和股票紧张。并为日本央行的决定做好准备。这就是市场的动因。——伊莎贝尔·李

Tech earnings 科技收益

The stakes were high for the two biggest AI players — Microsoft and Alphabet — a day after Meta Platforms spooked investors with its forecast. They did not disappoint. Microsoft's quarterly sales and profit climbed more than projected, lifted by corporate demand for the software maker's cloud and artificial intelligence offerings. First-quarter revenue from Google's parent company Alphabet exceeded analysts' expectations as well, buoyed by growth in its cloud computing unit. A \$250 billion exchange-traded fund tracking the Nasdaq 100 climbed more than 1% after the close of regular trading in a sigh of relief to investors worried about lofty valuations of the stock market's most-influential group. Snap, meanwhile, saw its share price soar after posting stronger-than-anticipated revenue projections, but the picture for Intel was more downbeat. Shares in the biggest maker of personal computer processors tumbled after it gave

a lackluster forecast.

在 Meta Platforms 的预测吓坏了投资者的第二天，微软和 Alphabet 这两家最大的人工智能公司面临着巨大的风险。他们没有让人失望。受企业对软件制造商云和人工智能产品需求的提振，微软的季度销售额和利润增幅超过预期。受云计算部门增长的推动，谷歌母公司 Alphabet 第一季度的收入也超出了分析师的预期。一只追踪纳斯达克 100 指数的 2500 亿美元交易所交易基金在常规交易收盘后上涨逾 1%，这让担心股市最具影响力集团估值过高的投资者松了一口气。与此同时，Snap 公布强于预期的收入预测后，其股价飙升，但英特尔的情况则更为悲观。这家最大的个人电脑处理器制造商的股价在发布黯淡的预测后暴跌。

Roiled markets 动荡的市场

Bond and stock markets were rattled on Thursday by data that showed exactly what investors did not want to hear: a sharp slowdown in the world's largest economy and stubborn inflationary pressures. Treasuries sold off, with yields hitting fresh 2024 highs as the economic figures revived chatter about "stagflation" — bringing more uncertainty to the path of Federal Reserve policy. Swap traders pushed back their expectations for the timing of a first rate cut to December. Stocks also struggled, but trimmed most of an earlier slide amid a surge in two heavyweights: Nvidia and Tesla. Their rally offset a post-earnings

plunge in fellow megacap Meta Platforms.

周四的数据令债券和股市感到不安，这些数据恰恰显示了投资者不想听到的内容：全球最大经济体急剧放缓以及顽固的通胀压力。随着经济数据再次引发有关“滞胀”的讨论，国债遭到抛售，收益率触及 2024 年新高，这给美联储的政策路径带来了更多不确定性。掉期交易员将首次降息时间的预期推迟至 12 月。股市也陷入困境，但由于英伟达和特斯拉这两个重量级股的飙升，收复了早些时候的大部分跌势。他们的反弹抵消了其他大型元平台的财报后暴跌。

Resilient economy 富有弹性的经济

The surprisingly sharp downshift in US economic growth last quarter masked otherwise resilient household demand and business investment that helped generate faster inflation. GDP advanced at a 1.6% annualized rate, below all economists' projections, with biggest restraints stemming from less inventory accumulation and a wider trade gap. But so-called final sales to private domestic purchasers, which strips out inventories, trade and government spending, rose at a 3.1% rate after adjusting for inflation. For three straight quarters, this key gauge of underlying demand has expanded at least 3%. That helps explain why the Fed's progress on tamping down inflation late last year has stalled. A closely watched measure of underlying price pressures

advanced at a greater-than-expected 3.7% clip last quarter, the first acceleration in a year.

上个季度美国经济增长出人意料的急剧下滑，掩盖了原本富有弹性的家庭需求和商业投资，而这些需求和商业投资有助于催生更快的通胀。GDP年化增长率为1.6%，低于所有经济学家的预测，最大的限制来自库存积累减少和贸易逆差扩大。但剔除库存、贸易和政府支出后，对国内私人购买者的所谓最终销售在通胀调整后增长了3.1%。这一衡量潜在需求的关键指标已连续三个季度增长至少3%。这有助于解释为什么美联储在去年底抑制通胀方面取得的进展陷入停滞。上个季度，一项受到密切关注的潜在价格压力指标上涨了3.7%，超出预期，这是一年来的首次加速。

No cross-shareholdings 无交叉持股

An investor group representing asset managers including BlackRock and Fidelity International is calling on Japanese firms to abolish cross-shareholdings, saying the long-held practice has a “detrimental impact” on companies’ capital efficiency. Companies should set reduction targets and improve disclosure in these holdings, the Asian Corporate Governance Association said in the open letter. Firms should also declare that any selling by corporate shareholders will not be met by a loss of benefit, including termination of contract, with the seller, the group said. ACGA joins a growing number of investors

demanding an end to the practice that has been criticized as undermining discipline in corporate governance and leading to anti-competitive behavior.

代表贝莱德和富达国际等资产管理公司的投资者团体呼吁日本企业废除交叉持股，称这种长期做法对企业的资本效率产生“有害影响”。亚洲公司治理协会在公开信中表示，公司应设定减持目标并改善这些持股的披露。该组织表示，公司还应声明，公司股东的任何出售行为都不会导致利益损失，包括终止与卖方的合同。ACGA与越来越多的投资者一起要求终止这种被批评为破坏公司治理纪律并导致反竞争行为的做法。

Coming up... 接下来...

The Bank of Japan decision will be the big event of the Asian trading day on Friday. The mere lack of any hawkish comments from BOJ Governor Kazuo Ueda on Friday could be enough to push the currency toward a possible inflection point that prompts intervention. There has been no sign yet of yen purchases from the government, even as the currency has tumbled to its weakest level in three decades, but traders are keenly alert to the possibility. Looking beyond the BOJ, the focus for investors will turn to the release of personal income and spending data in the US, with the closely watched PCE inflation indicator as the main event.

日本央行的决定将成为周五亚洲交易日的重大事件。日

本央行行长上田一夫(Kazuo Ueda)周五没有发表任何强硬言论，就足以推动货币走向可能的拐点，从而促使干预。尽管日元已跌至三十年来的最低水平，但目前还没有政府购买日元的迹象，但交易员对这种可能性高度警惕。展望日本央行之外，投资者的焦点将转向美国个人收入和支出数据的公布，其中备受关注的PCE通胀指标成为重头戏。

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：

- **Chipotle tells staff to skip chicken in their meals, then relents**
Chipotle 告诉员工不要在餐食中添加鸡肉，但后来态度软化了
- **Zuckerberg asks for patience as Meta's AI push spooks market**
Meta 的人工智能推动惊动了市场，扎克伯格请求耐心等待
- **Javier Milei fuels wild rally that makes peso no. 1 in world**
哈维尔·米莱 (Javier Milei) 推动了比索的疯狂上涨。世界第 1 位

- **Crypto firm sues SEC to fend off oversight of Ethereum**
加密货币公司起诉美国证券交易委员会 (SEC) 以避免对以太坊的监管
- **Support for US aid to Israel falls among swing-state voters**
摇摆州选民对美国援助以色列的支持率下降
- **Howard Lutnick is lining up some of Wall Street's biggest power players to take on CME Group**
霍华德·卢特尼克 (Howard Lutnick) 正在召集华尔街一些最有影响力的人士与芝商所 (CME Group) 较量

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

Thursday was a bad day for Treasuries, fueled in large part by stronger-than-expected inflation numbers out of the US GDP report. Two-year yields are knocking on the door of 5% and swaps-market bets are now close to indicating just the one Fed rate cut for the year.

周四对美国国债来说是糟糕的一天，这在很大程度上是由于美国国内生产总值报告中的通胀数据强于预期。两年期收益率正在敲响 5% 的大门，掉期市场的押注现在接近表明美联储今年将降息一次。

It was a bad day for equities too. They took a hit from somber growth data and the shift in Fed-easing bets, and of course the bad mood music out of Meta Platforms. That said, fresh earnings news from some of the other big tech names after the US market close is providing a renewed spark of optimism.

对于股市来说，这也是糟糕的一天。他们受到了黯淡的增长数据和美联储宽松押注的转变，当然还有元平台上的坏情绪音乐的打击。尽管如此，美国股市收盘后其他一些大型科技公司发布的最新财报消息再次点燃了乐观情绪。

The next big marker on the horizon then is the US PCE number on Friday, and the big question for equities investors is whether earnings or yields count for more. I have been making the argument that a good economy is the decisive factor and that supports equities. And historically speaking that's true.

即将到来的下一个重要指标是周五的美国个人消费支出

数据，而股票投资者面临的一个大问题是，盈利还是收益率更重要。我一直认为良好的经济是决定性因素并支撑股市。从历史上看，这是事实。

When 10-year Treasury yields have gained for periods of two years or more, stocks have also risen. That happened from 1971 to 1973. It was the same story from 1977 to 1979, from 1986 to 1989, from 2003 to 2006, and again from 2016 to 2018. It's happening again now -- from 2020 to 2024. And except in 1973, gains held right up until the end of the rise in interest rates.

当10年期国债收益率持续两年或更长时间上涨时，股市也会上涨。这发生在1971年到1973年。从1977年到1979年，从1986年到1989年，从2003年到2006年，从2003年到2006年，又从2016年到2018年，都是同样的故事。现在，从2020年到2024年，这种情况再次发生。除了1973年，收益一直保持到利率上升结束。

What usually drives long-term rates higher is growth. And for stocks, growth means profit, which propels stock prices up. After all, isn't the point of a 60-40 portfolio to allow bonds to act as a diversifier when growth turns to recession?

通常推动长期利率走高的是经济增长。对于股票来说，增长意味着利润，从而推动股价上涨。毕竟，当经济增

长转向衰退时，60-40 投资组合的意义不就是让债券发挥多元化的作用吗？

Here's the thing. That inflation number embedded in the GDP report was truly awful. But given the annualized month-on-month figures for January and February, it doesn't necessarily mean tomorrow's number will be any worse than expected. And so, all of the selling Thursday could mean the coming PCE inflation data has been priced in. But, even if it isn't priced in and 10-year yields continue to rise, eventually back to 5%, they would get there because of a hot economy. And a hot economy has proven time and again to be a tailwind for equities. It's the risk of the economy rolling over that is the sell signal, not a 10-year Treasury near 4.70%.

事情是这样的。GDP 报告中包含的通胀数据确实很糟糕。但考虑到 1 月和 2 月的年化环比数据，这并不一定意味着明天的数据会比预期更差。因此，周四的所有抛售可能意味着即将到来的 PCE 通胀数据已被消化。但是，即使它没有被消化，并且 10 年期国债收益率继续上升，最终回到 5%，他们也会到达那里，因为经济火爆。事实一再证明，经济火爆是股市的推动力。卖出信号是经济回滚的风险，而不是接近 4.70% 的 10 年期国债。

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