

# 2024年: 具備美好的要素

對明年預期樂觀

野村投信

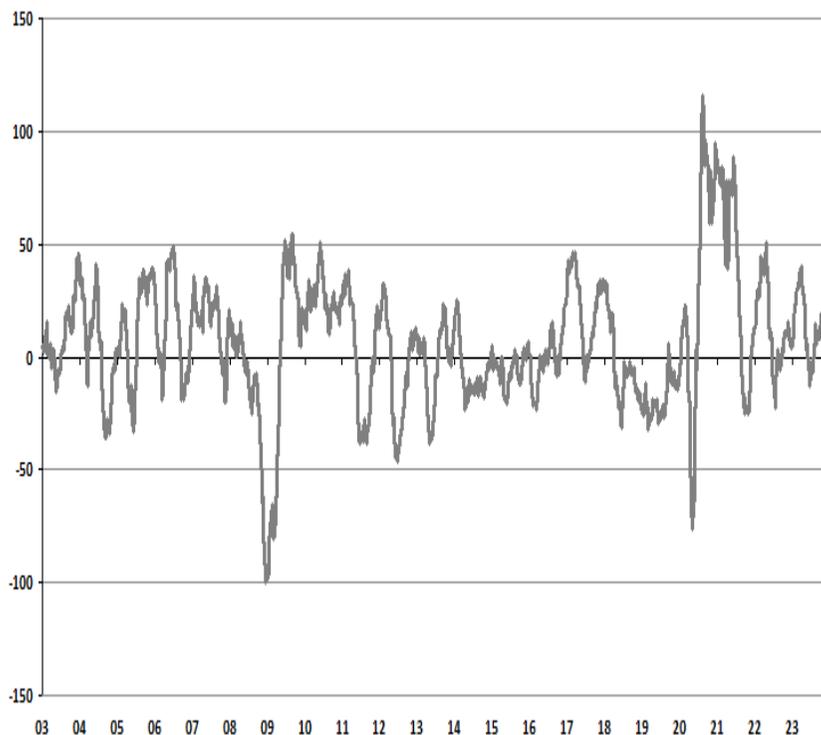
2023/11/20

- 利率見頂
- 經濟溫和成長，沒有恐慌賣壓，具備上漲潛力
- 技術改善推動長期生產力
- 中國政策放寬
- 地緣政治緊張局勢減少

- 利率：更高更久？
- 美元走勢：再度反轉走強？
- 美國經濟成長能見度降低
- 全球貿易放緩、貿易緊張局勢
- 選舉不確定性

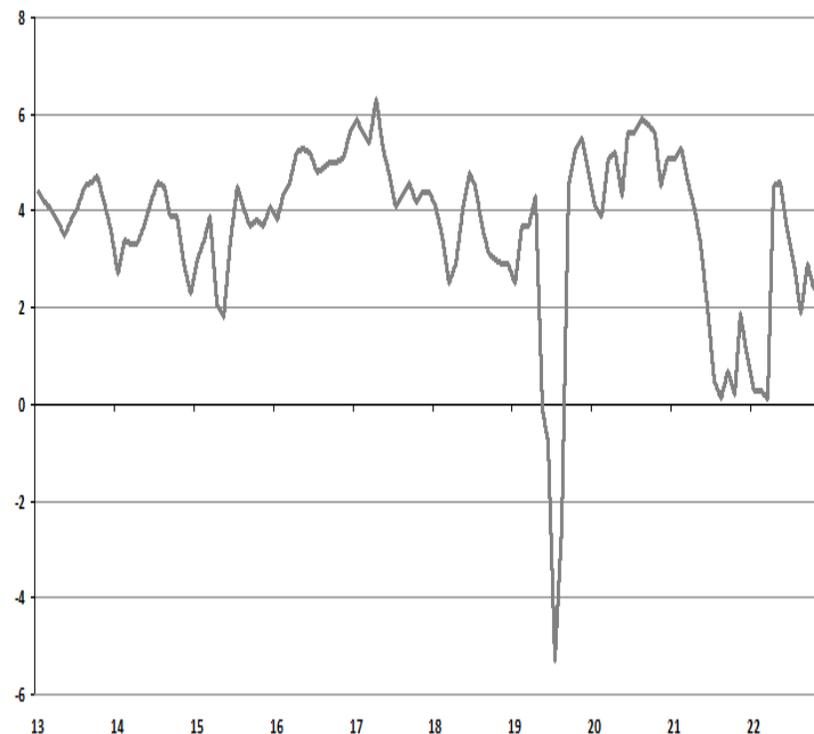
- 企業信用債
- 非投資等級債
- 可轉債
- 美國股市
- 亞洲股市
- 印度股市
- 中國股市
- 台灣股市

## Citi Economic Surprise Index - Global 花旗全球經濟驚喜指數



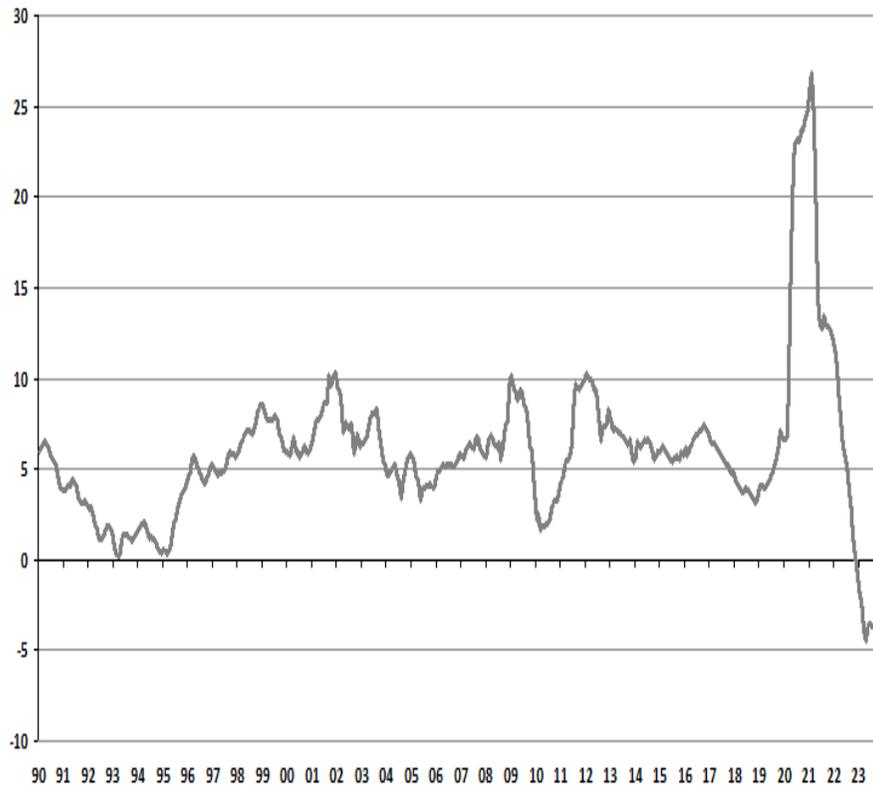
Sources: Citigroup 花旗 (as of 12/11/2023)

## 彭博經濟研究全球 GDP 追蹤



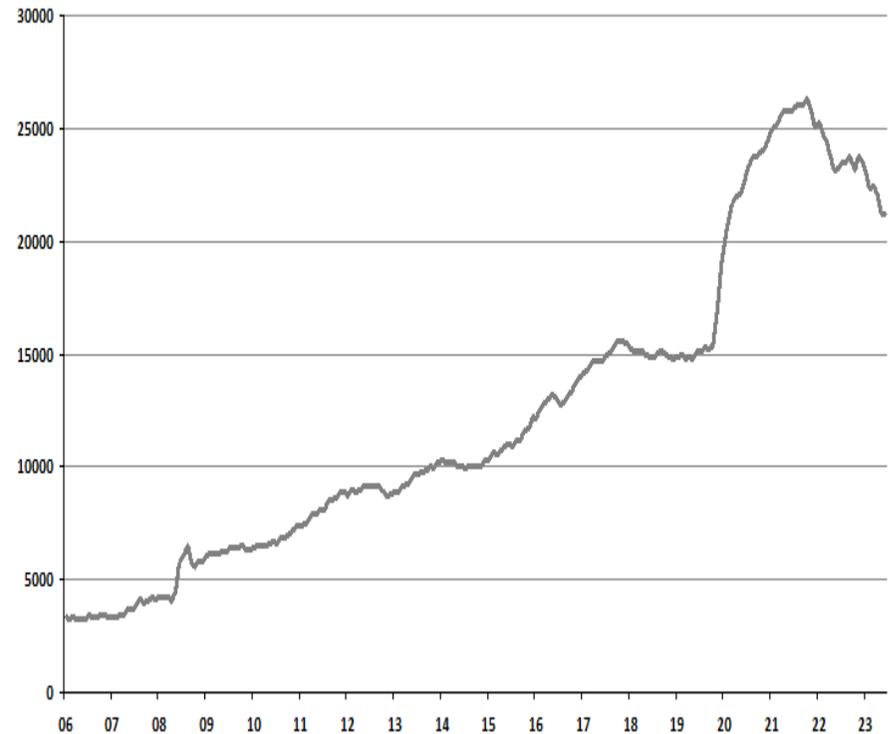
Sources: Bloomberg Economics (as of 30/09/2023)

Federal Reserve Money Supply M2 YoY % Change  
美國聯邦準備貨幣供給M2(年比)



Sources: Federal Reserve 聯儲會 (as of 30/09/2023)

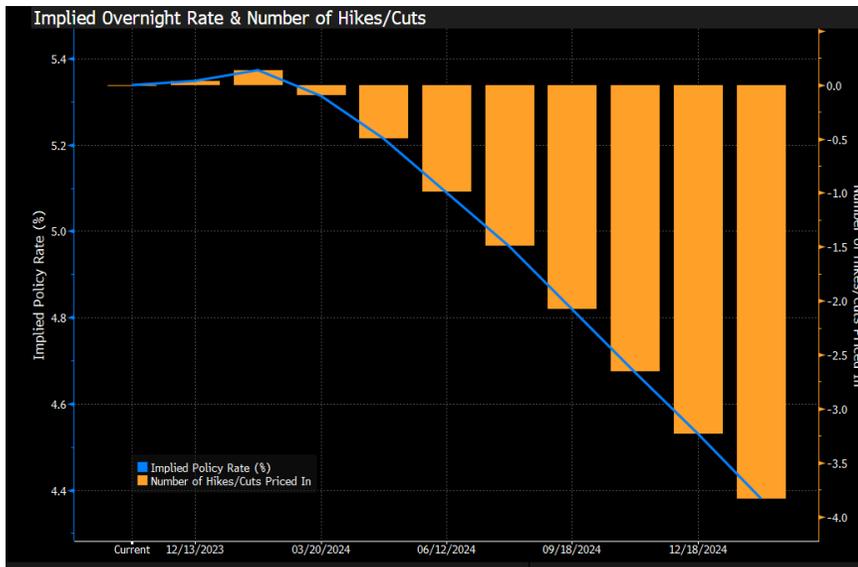
G4 央行資產負債表



Sources: Bloomberg (as of 31/10/2023)

## FOMC：隱含隔夜利率以及升息與降息次數

FOMC: Implied Overnight Rate and Number of Hikes and Cuts



## 市場隱含的未來24個月升息步伐

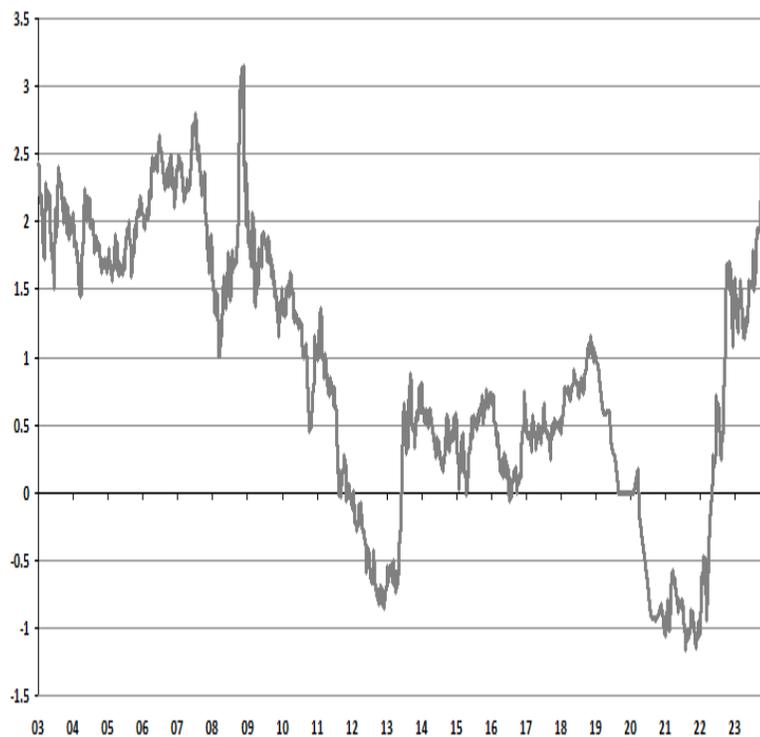
Market Implied Pace of Rate Hikes in the next 24 months



Sources: Morgan Stanley (as of 15/11/2023)

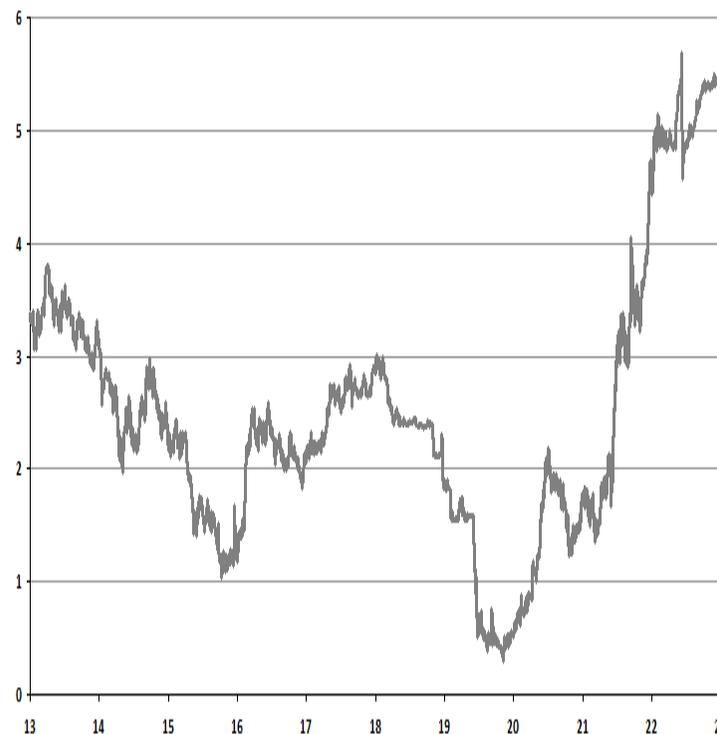
Source: Bloomberg As of 11/11/2023

### Real Yield: Constant Maturity 10 Yr Curve Rates



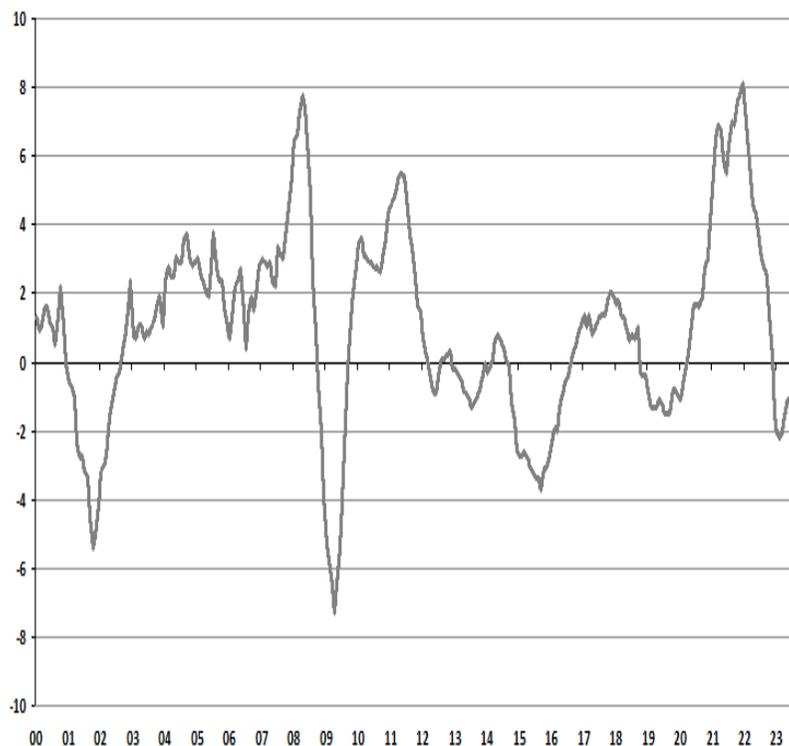
Sources: Fed (as of 11/11/2023)

### Market Implied Terminal Rate in the US



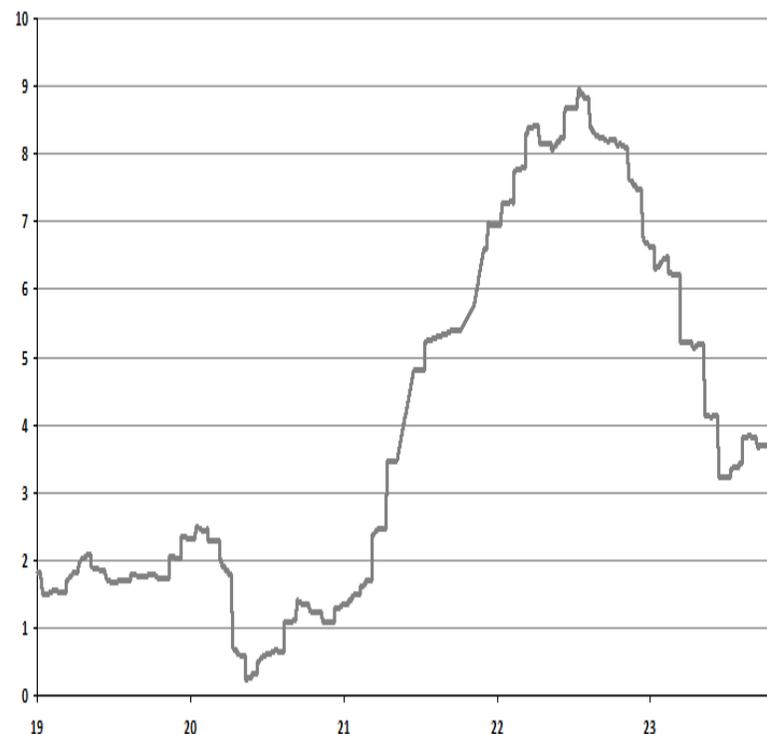
Source: Bloomberg, As of 11/11/2023

US Import Price Index Ex Petroleum YoY NSA  
美國輸入型通貨膨脹



Sources: BLS (as of 30/09/2023)

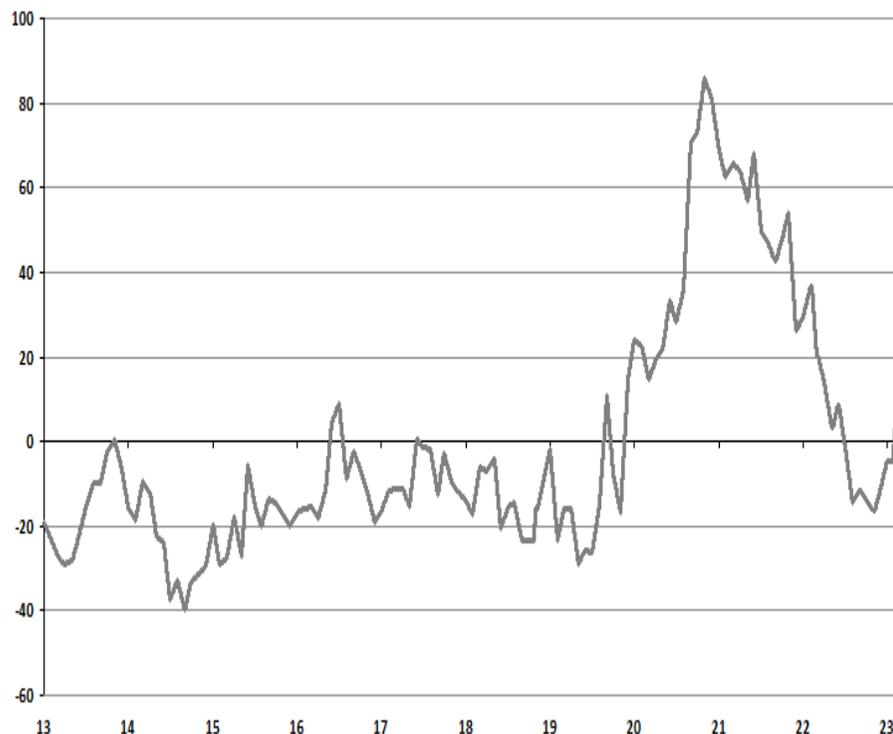
US Cleveland Fed Inflation Nowcasting CPI YoY Current Period  
美國克利夫蘭聯儲通脹臨近預測消費者價格指數同比當期



Sources: US Cleveland Fed 克利夫蘭聯儲備銀行 (as of 16/11/2023)

# 但通膨正在緩慢下降且持續存在

### US Inflation Surprise Index 美國花旗通脹意外指數



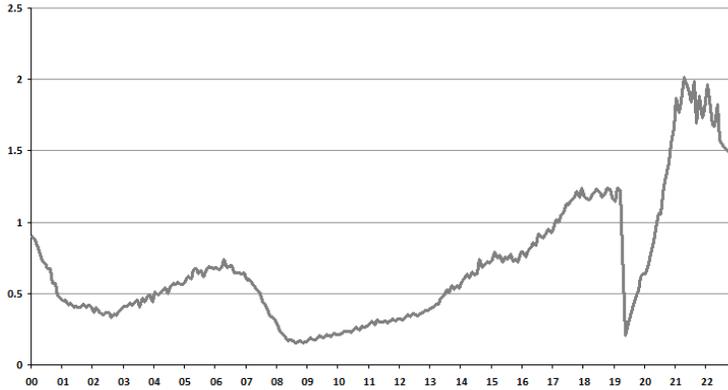
Sources: Citi 花旗 (as of 05/11/2023)

### US CPI Urban Consumers Services Less Energy Services YoY NSA 美國消費者物價指數-城市消費者-



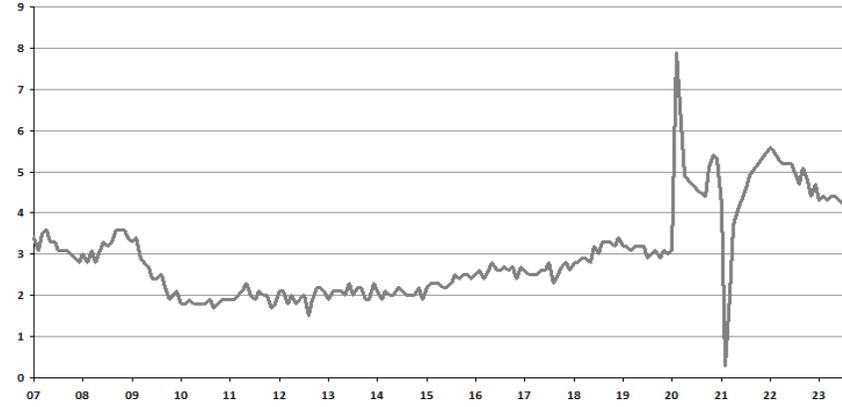
Sources: Bureau of Labor Statistics 美國勞工統計局 (as of 31/10/2023)

Job openings to unemployed people



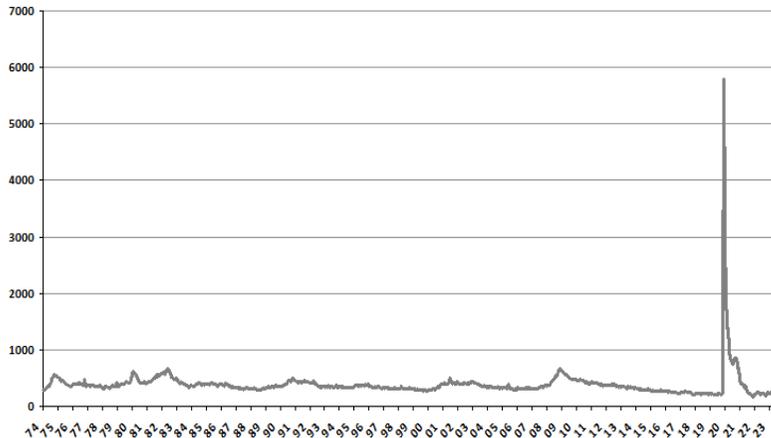
Sources: Bloomberg, Nomura Calculation (as of 31/10/2023)

US Average Hourly Earnings All Employees Total Private Yearly Percent Change SA 美國平均時薪全部員工總民間每年百分比變動(經季調)



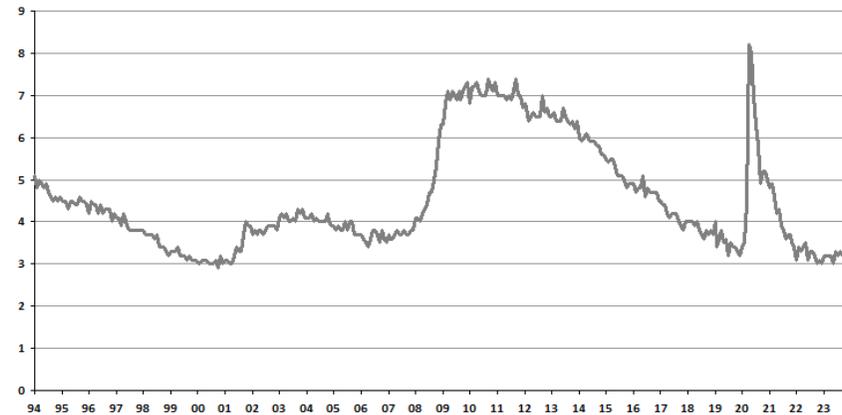
Sources: Bureau of Labor Statistics 美國勞工統計局 (as of 31/10/2023)

US Initial Jobless Claims 4 week Moving Average SA



Sources: Labor Bureau (as of 12/11/2023)

US labor slack



Sources: Bloomberg, Nomura Site Calculation (as of 05/11/2023)

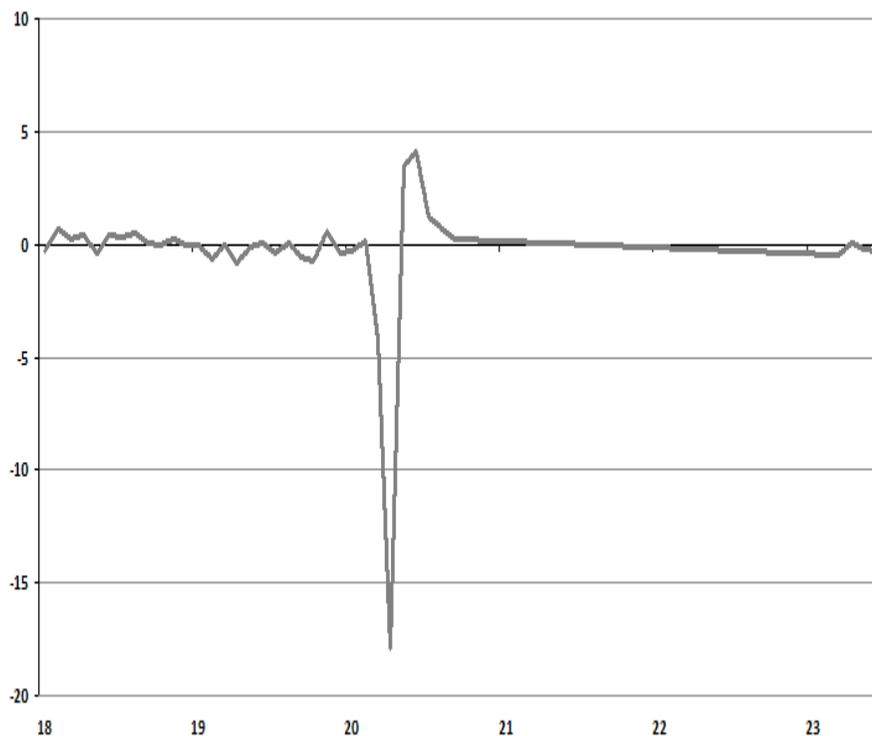
## 傳統因素

- Public spending
- Higher energy price
- Consumer anchoring and uncertainties

## Emerging Factors

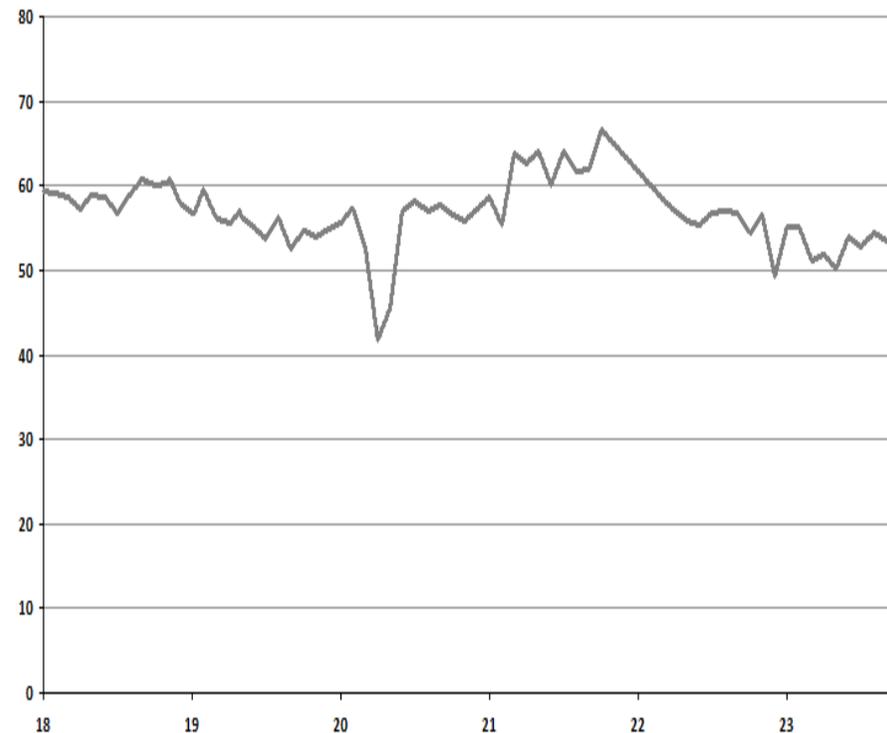
- **Greenflation**
- **Reshoring costs**

## Chicago Fed National Activity Index 芝加哥聯準會全國經濟活動指數



Sources: Federal Reserve Bank of Chicago 芝加哥聯邦儲備銀行 (as of 30/10/2023)

## ISM Non-Manufacturing NMI



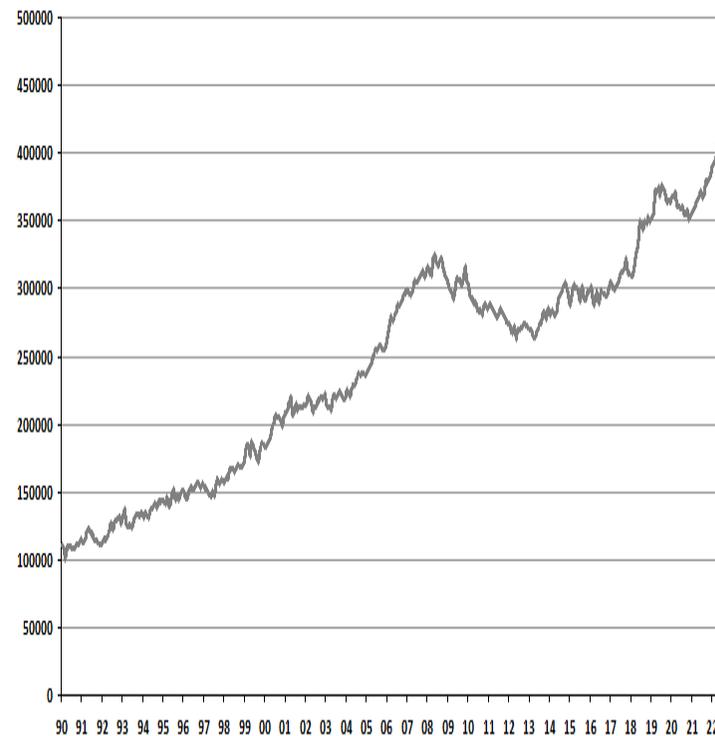
Sources: Institute for Supply Management (as of 31/10/2023)

### Census Bureau US Private Construction Spending



Sources: U.S. Census Bureau (as of 30/09/2023)

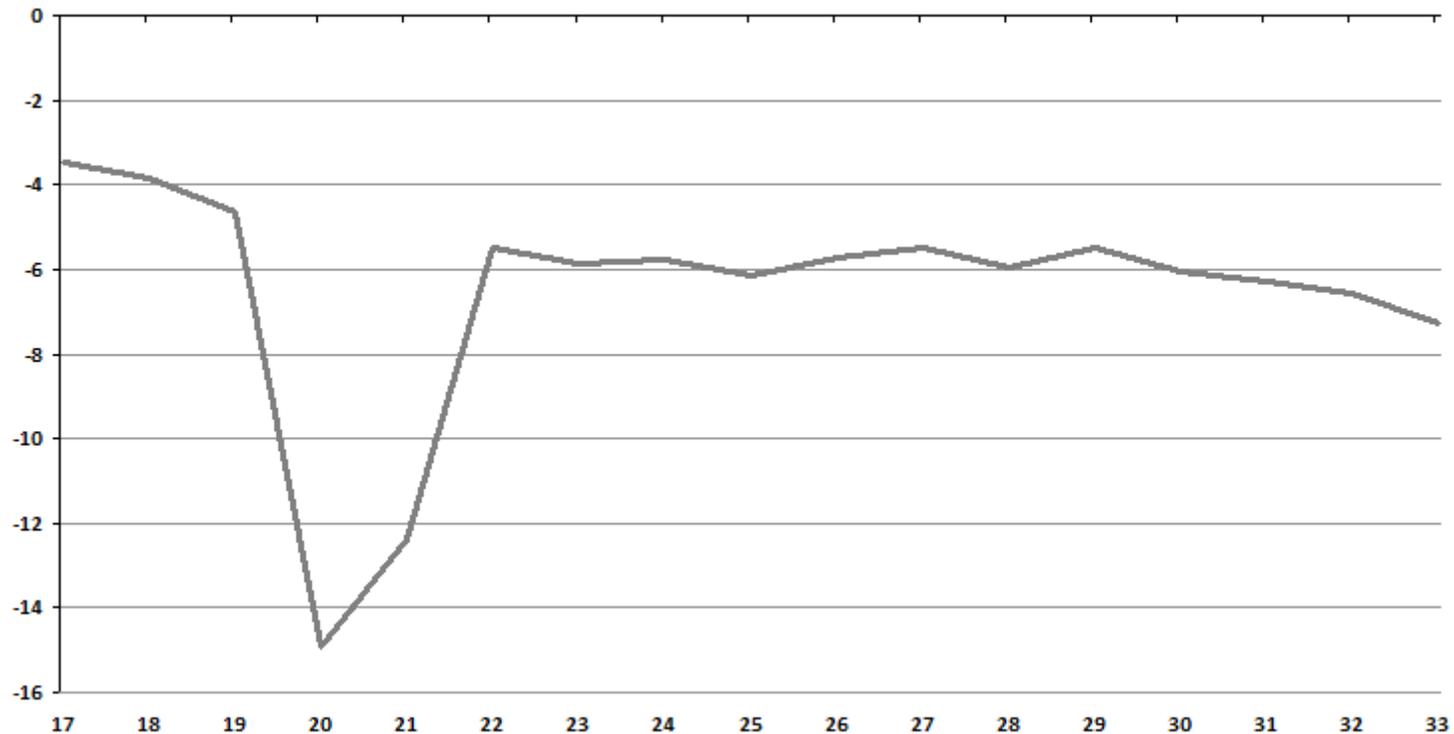
### Census Bureau US Public Construction Spending Total SA



Sources: U.S. Census Bureau (as of 30/09/2023)

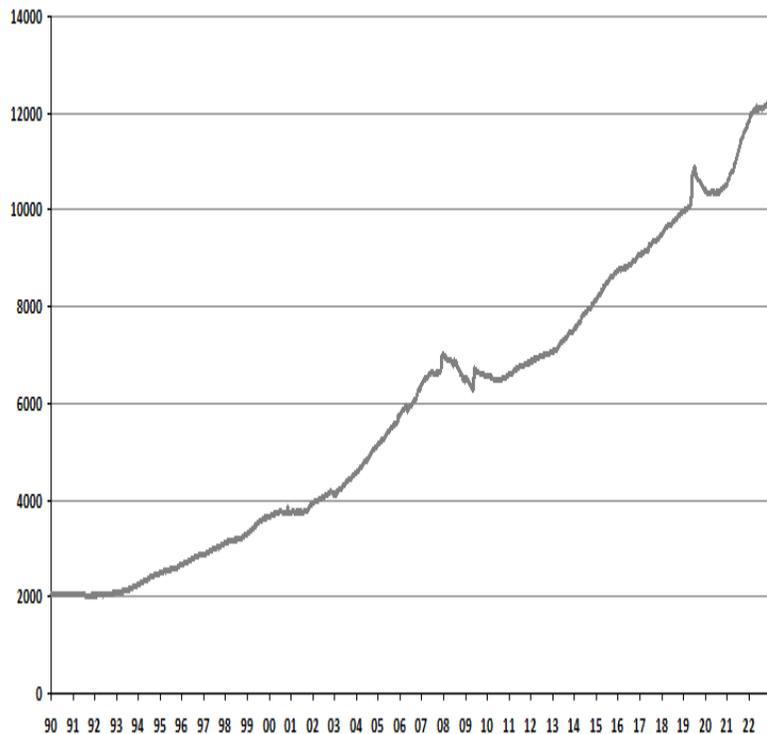
## 公共開支:預計公共財政赤字

### CBO US Projected Budget Data Deficit or Surplus % of GDP



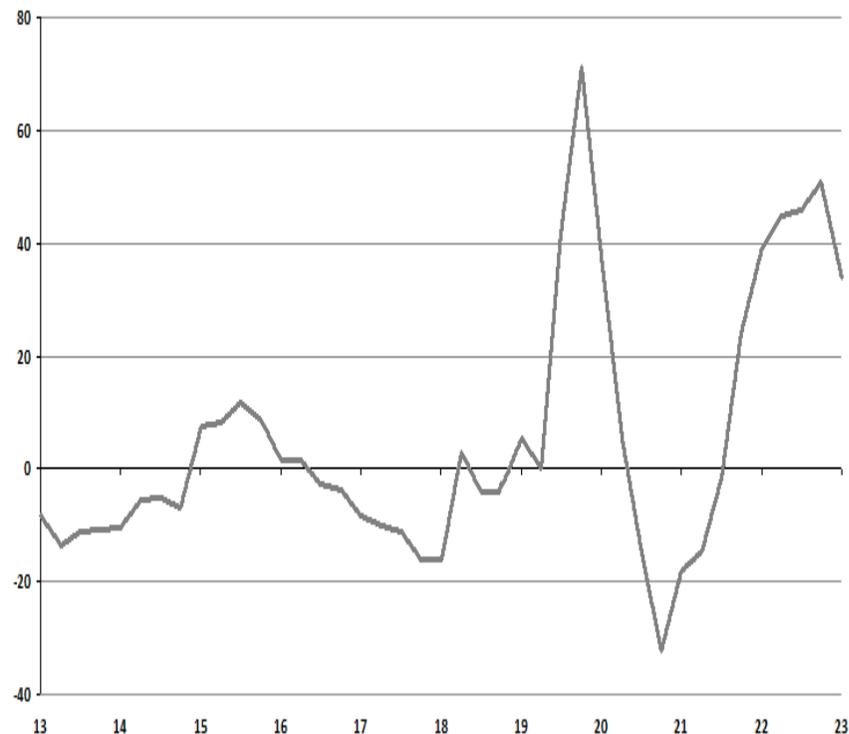
Sources: CBO (as of 31/12/2033)

### US Loan growth (Billion USD)



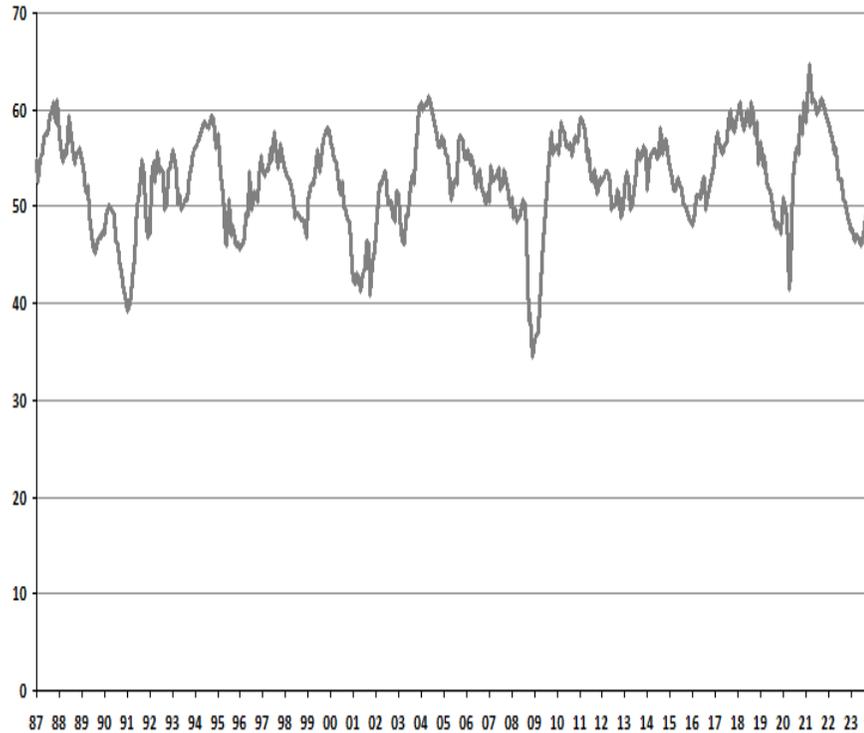
Sources: Federal Reserve, Nomura Site (as of 01/11/2023)

### Net % of domestic tightening standards for C&I loans to large & middle-market 大中型市場工商業貸款國內收緊標準的淨百分比



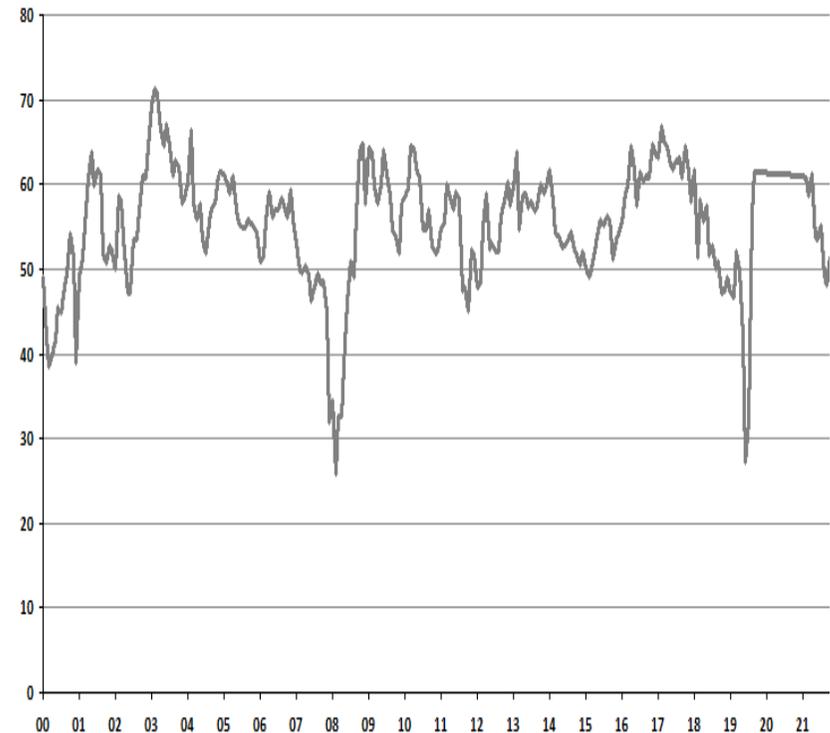
Sources: Federal Reserve 聯準會 (as of 31/10/2023)

ISM Manufacturing SA  
ISM 製造業指數



Sources: Institute for Supply Management, Bloomberg, Nomura Site (as of 31/10/2023)

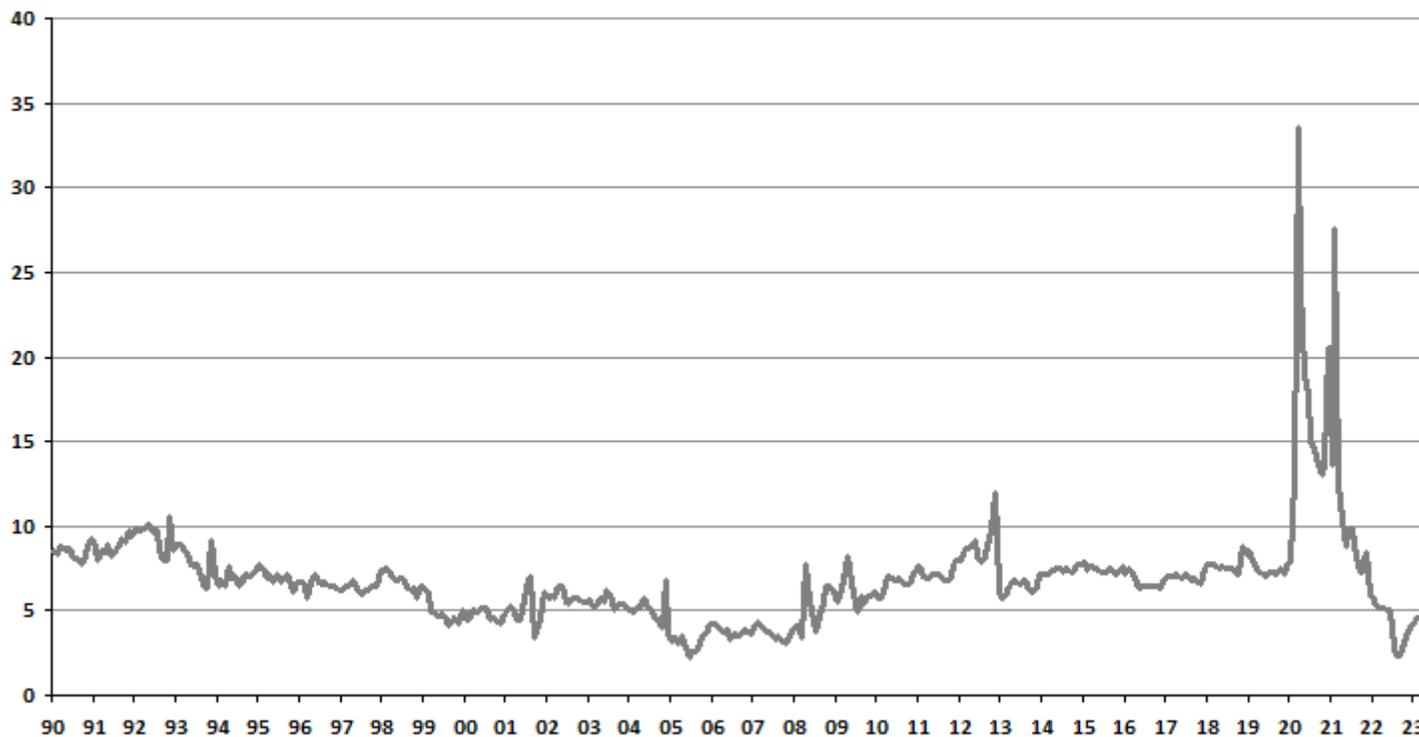
ISM Manufacturing Report on Business New Orders SA  
ISM 製造業指數：新訂單



Sources: Institute for Supply Management (as of 31/08/2022)

美國個人儲蓄佔個人可支配收入的百分比

## US Personal Saving as a % of Disposable Personal Income



Sources: Bureau of Economic Analysis (as of 30/09/2023)

## 消費者信心

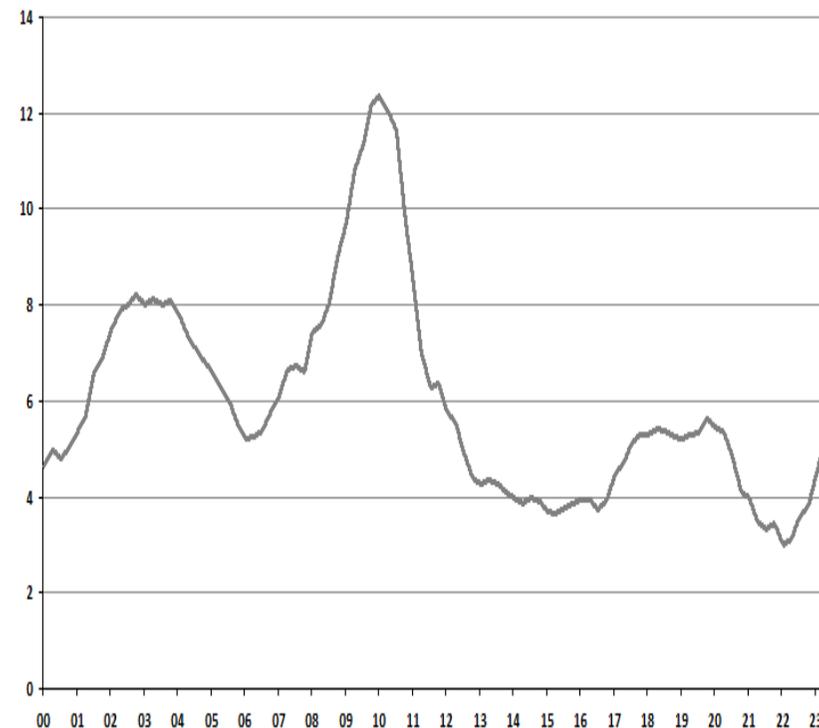
Conference Board Consumer Confidence SA 1985=100



Sources: Conference Board (as of 31/10/2023)

## 信用卡拖欠

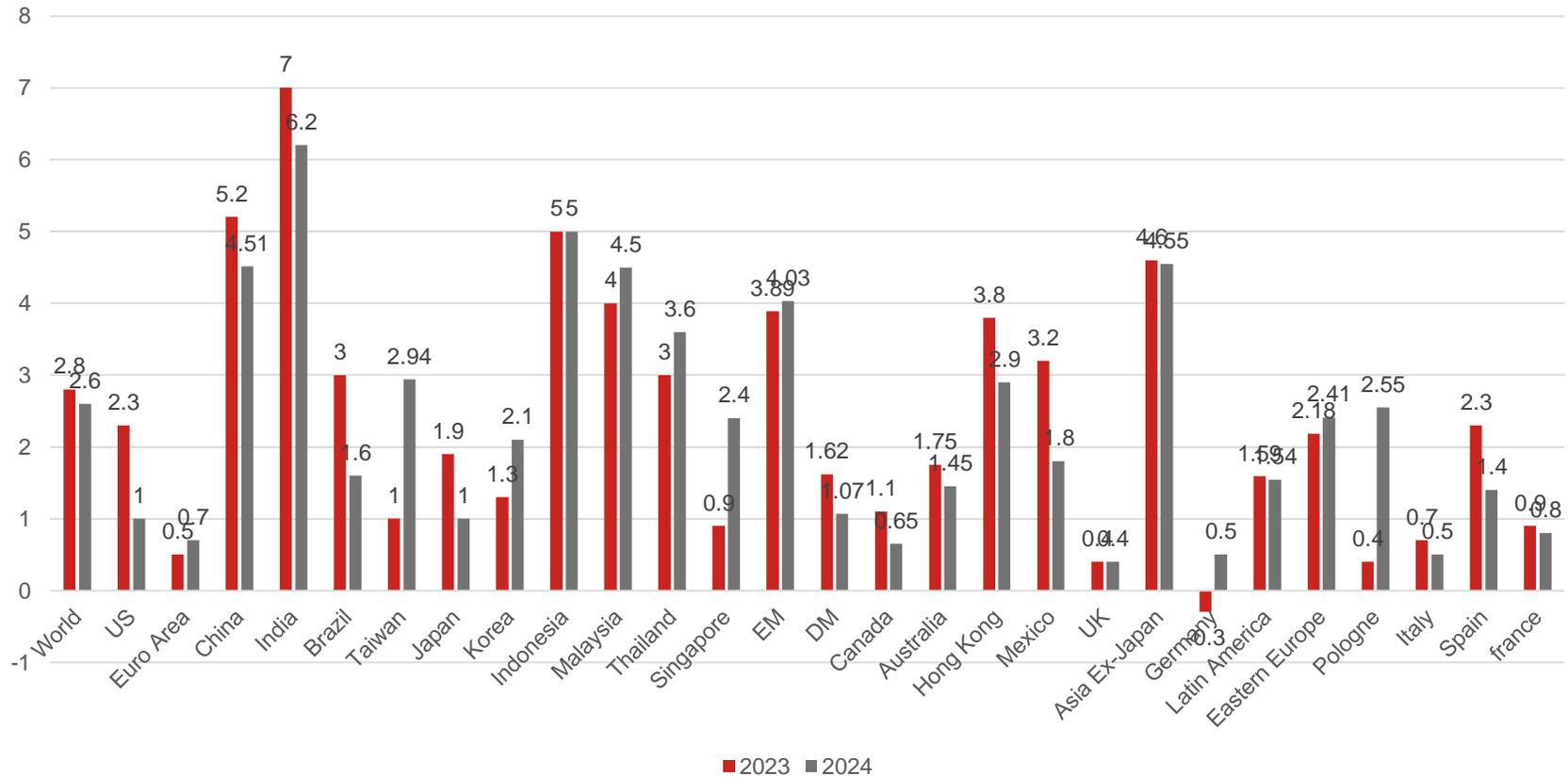
US NY Fed Equifax Transition Serious Delinquency 90+ for Credit Card by Age40-49 »



Sources: NY Fed, Equifax, Bloomberg, Nomura Site (as of 30/09/2023)

## 2023年及2024年經濟成長預期

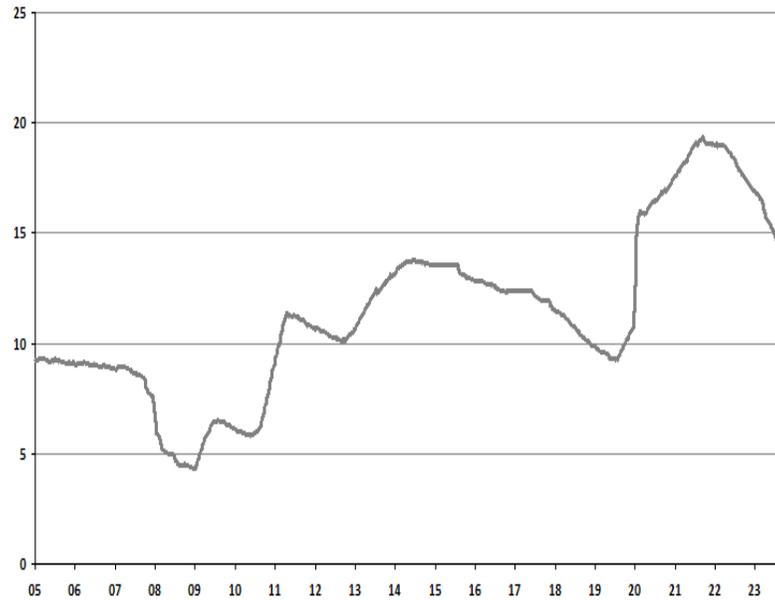
### 2023 and 2024 GDP Growth Expectations



Source: Bloomberg As of 11/11/2023

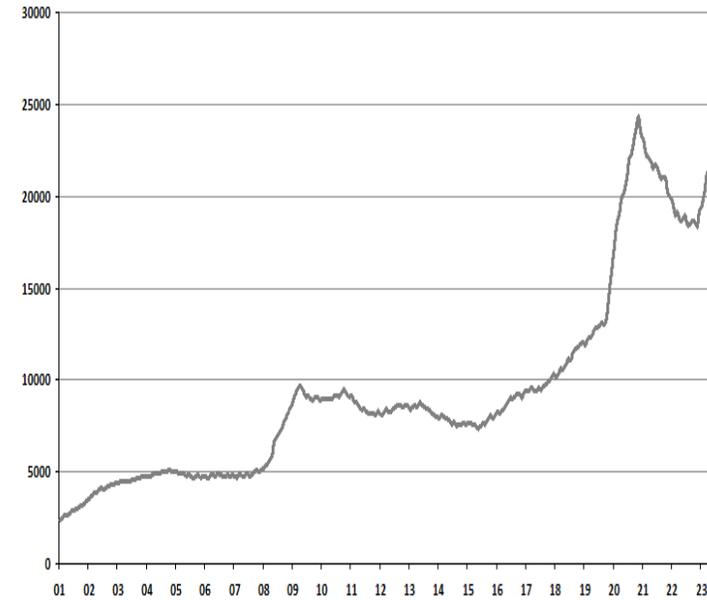
# 10年期公債殖利率的主要驅動因素

### Fed percentage ownership of US Treasury Market



Sources: Fed, Bloomberg, Nomura Site Calculation (as of 16/11/2023)

### Treasury Last 12-month Amount of New Issue In USD Billions

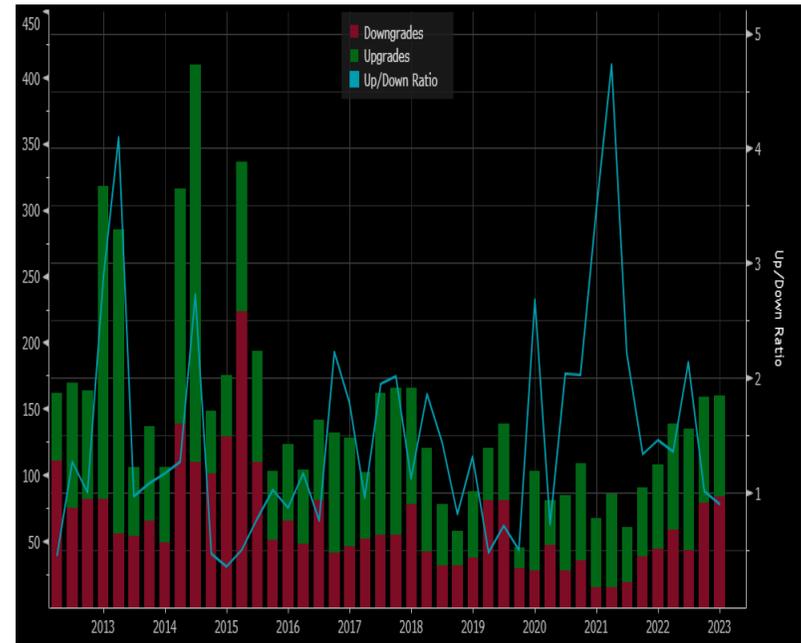


Sources: Sifma, Nomura Site Calculation (as of 31/10/2023)

## ISM 製造業指數 BBB corporate credit spread

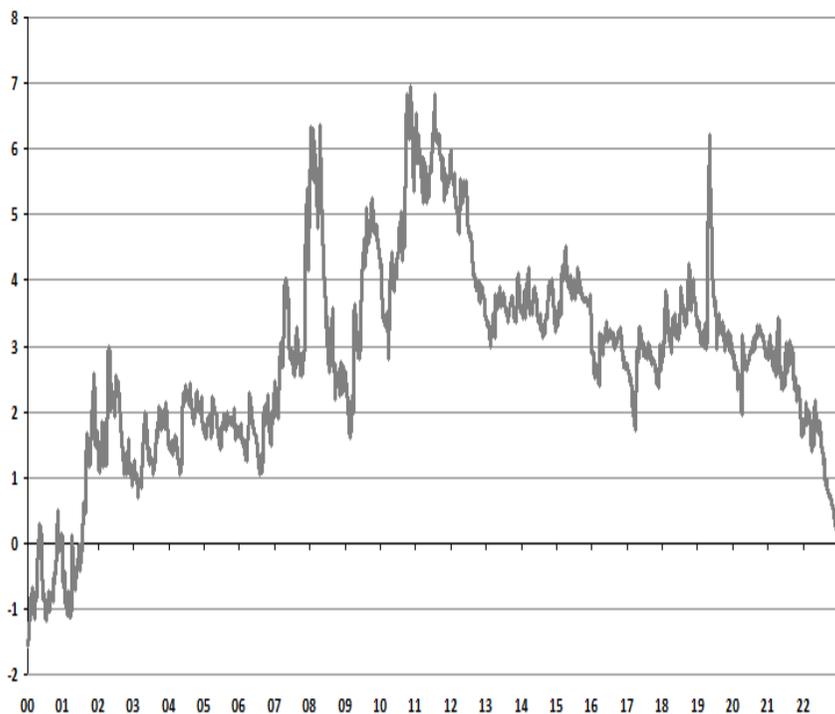


## ISM 製造業指數 Trends for credit ratings



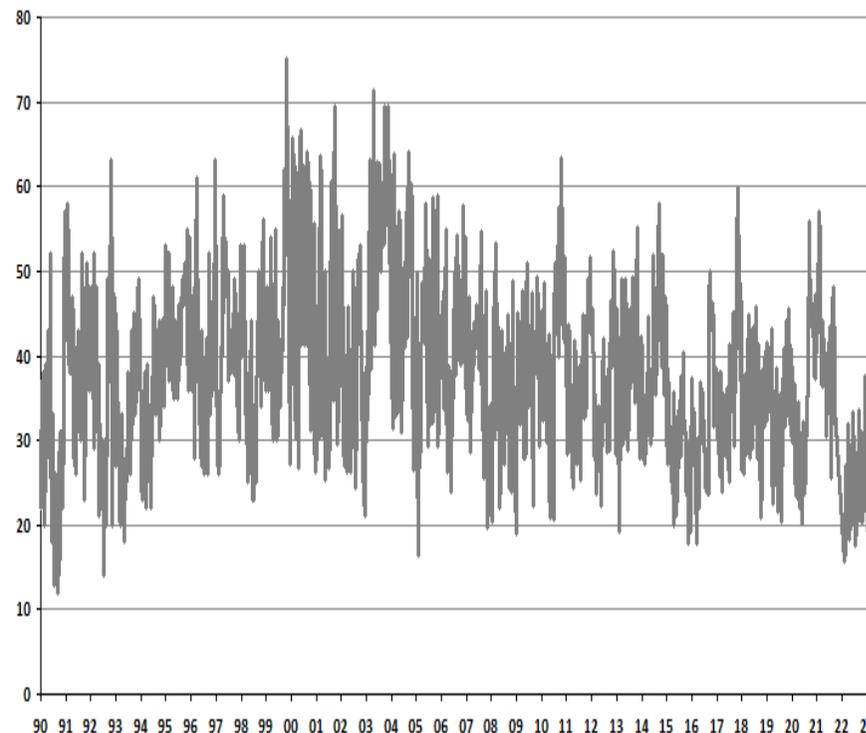
Sources: Bloomberg as of Nov 11<sup>th</sup>,2023

## 美國股票 US Equity Risk Premium



Sources: Bloomberg, Nomura Site Calculation (as of 15/11/2023)

## AAII US Investor Sentiment Bullish Readings (投資者情緒看漲讀數)



Sources: AAII (美國個人投資者協會) (as of 27/10/2023)

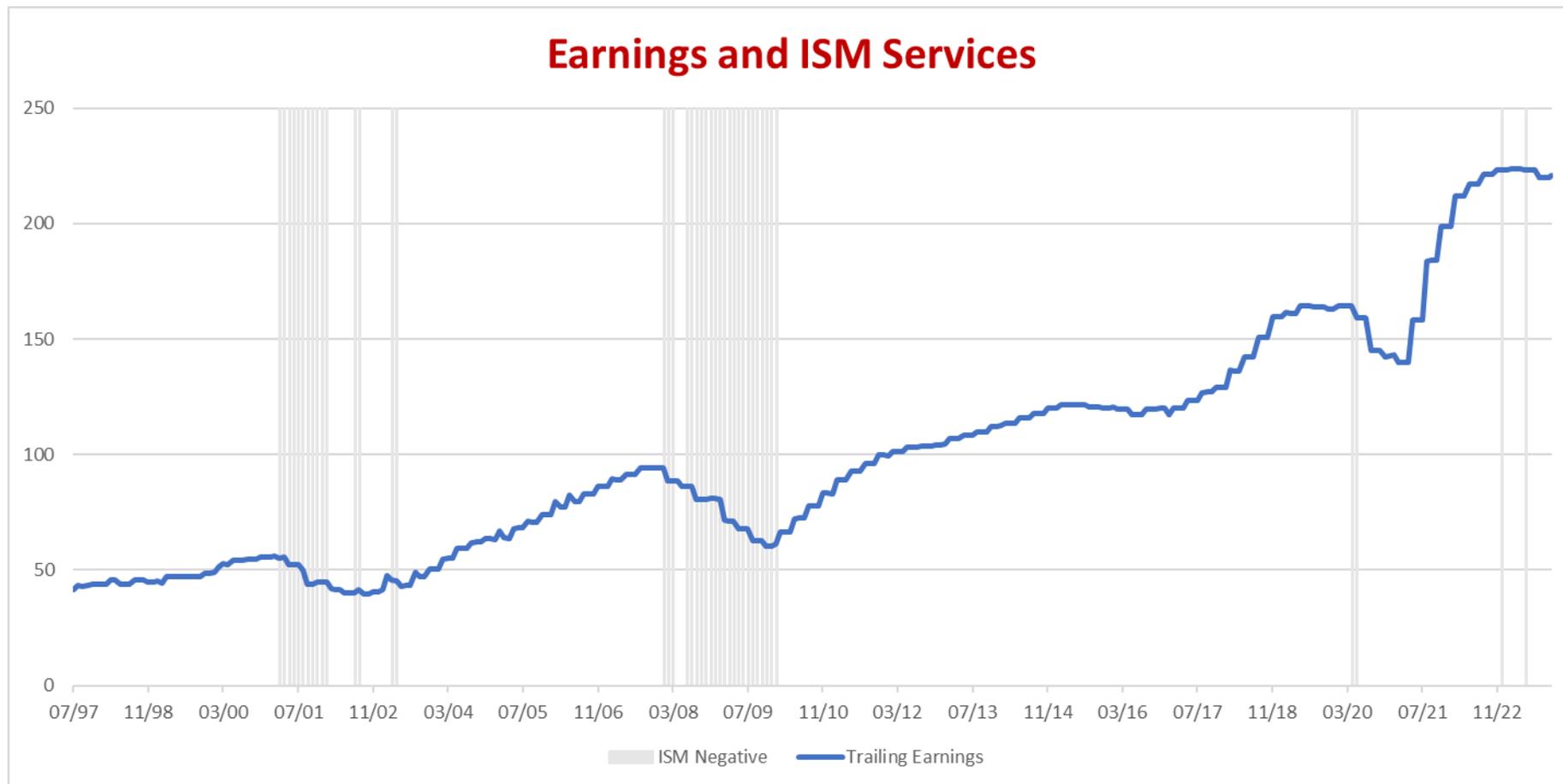
## S&P500 指數估值：本益比

### S&P500 Valuation: Forward Price Earnings Ratio as of 16/11/2023



Source: Bloomberg As of 16/11/2023

## Earnings and ISM Services

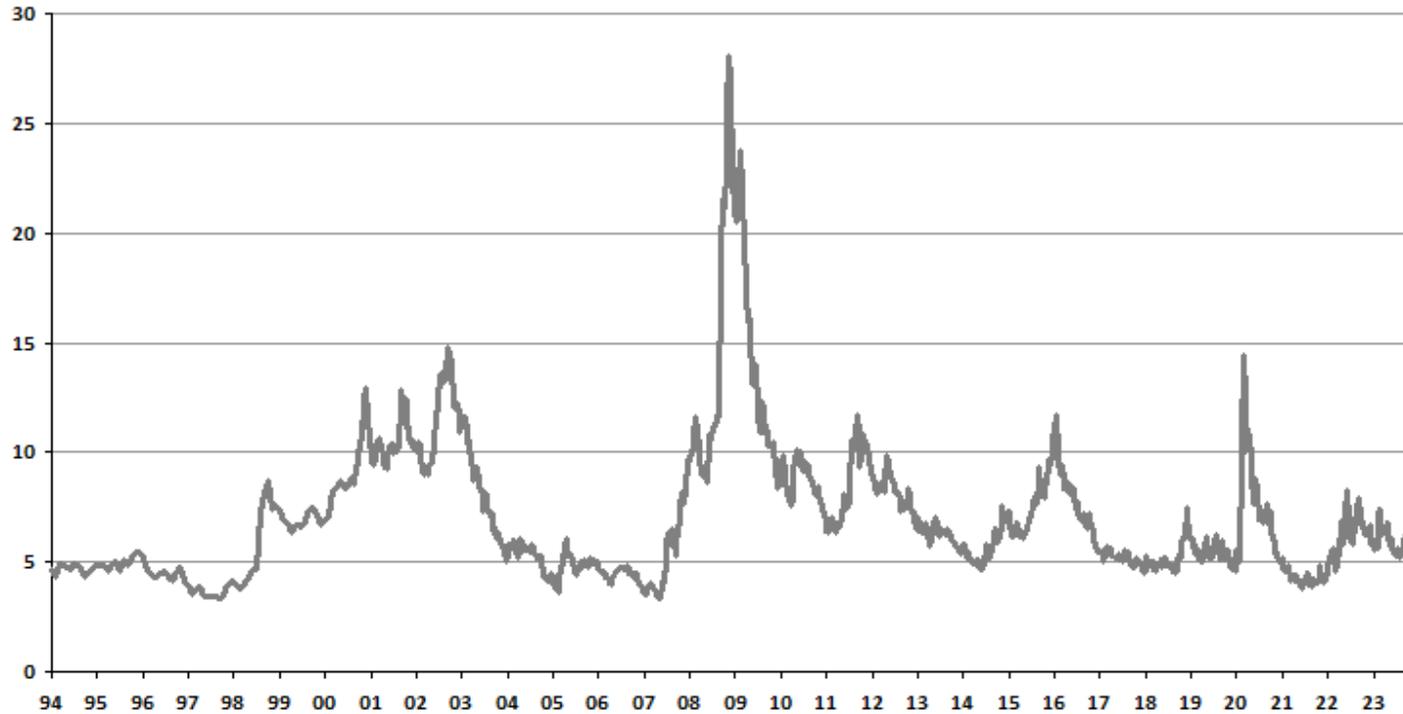


Source: Bloomberg As of 14/11/2023

A JOINT VENTURE WITH

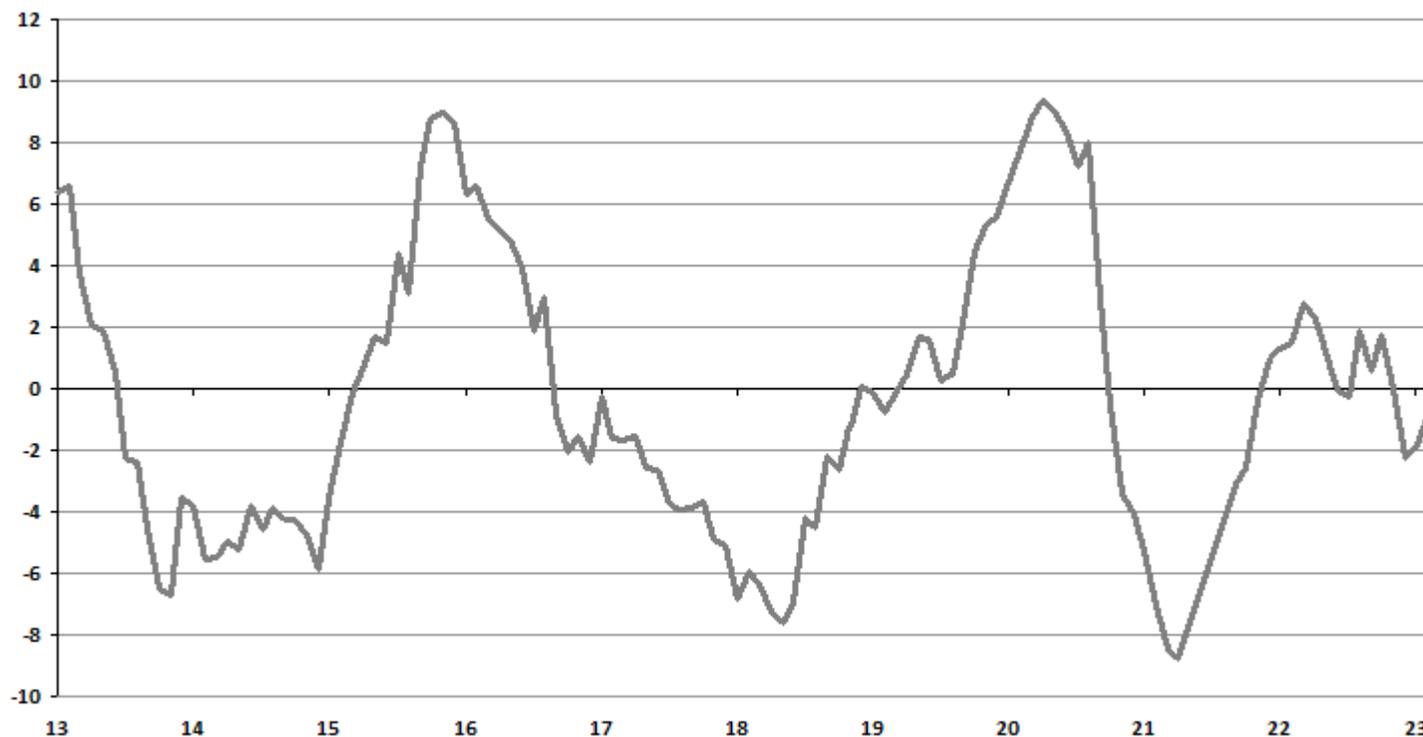
ALLSHORES

## Estimated US HY Implied Default Rate



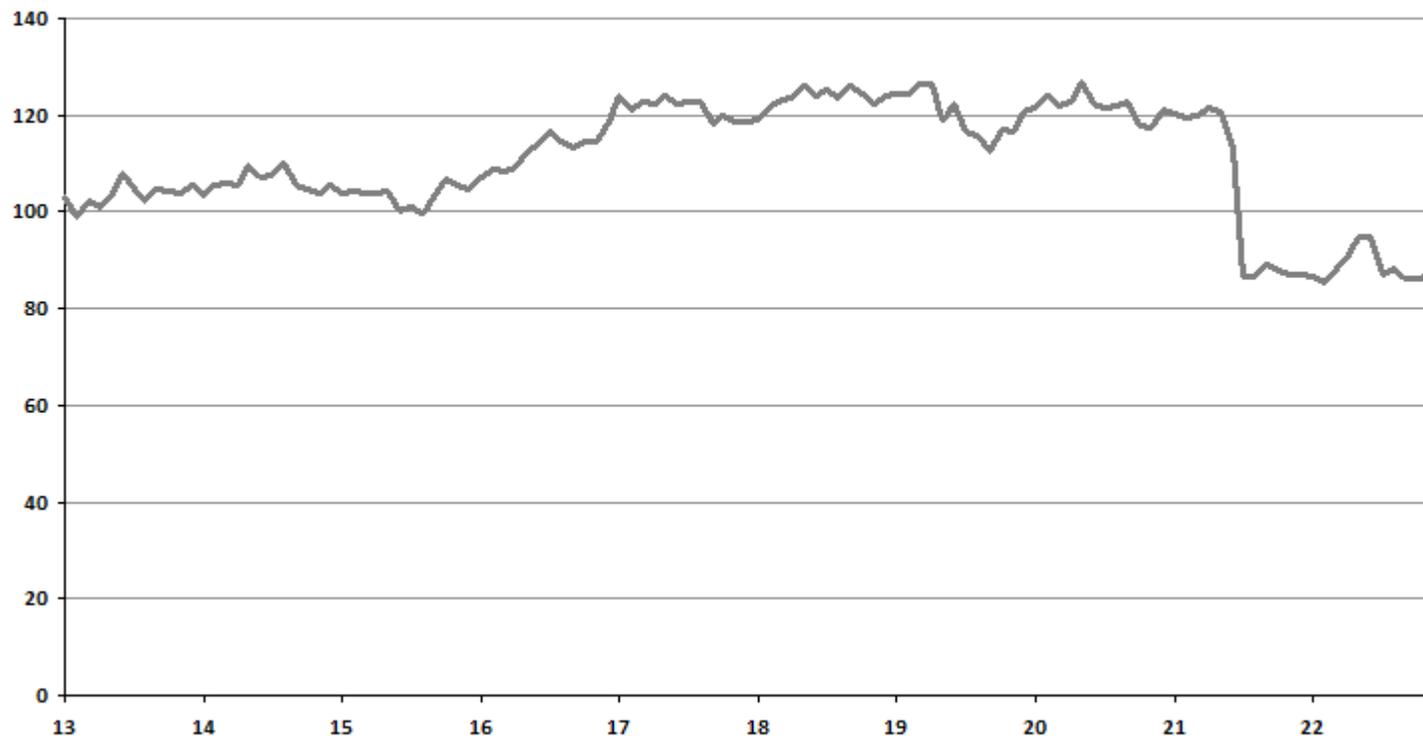
Sources: Bloomberg, Nomura Site Calculation (as of 14/11/2023)

## China: Credit Impulse 12 Month Change (NSA, Net Yearly Change)



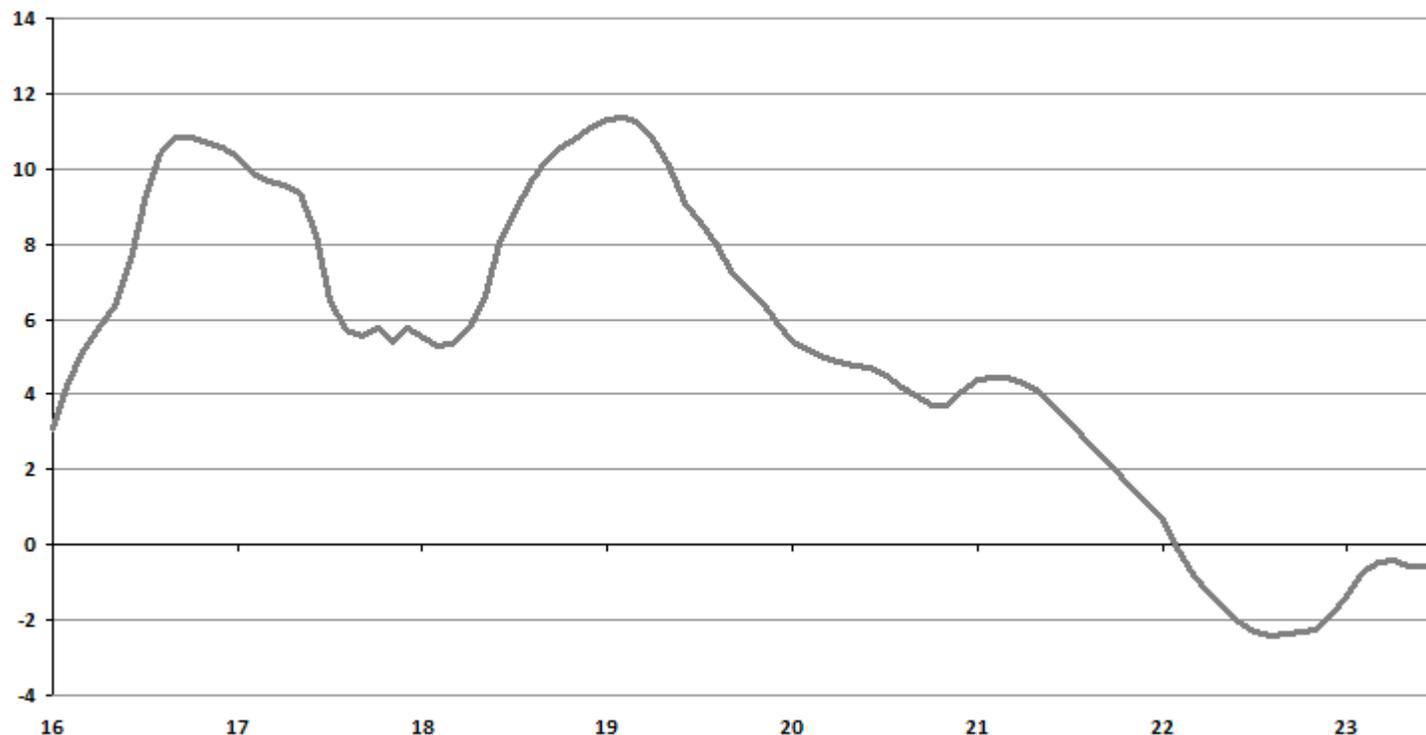
Sources: Bloomberg Economics (as of 30/09/2023)

## China Consumer Confidence (Dec. 1997=100)



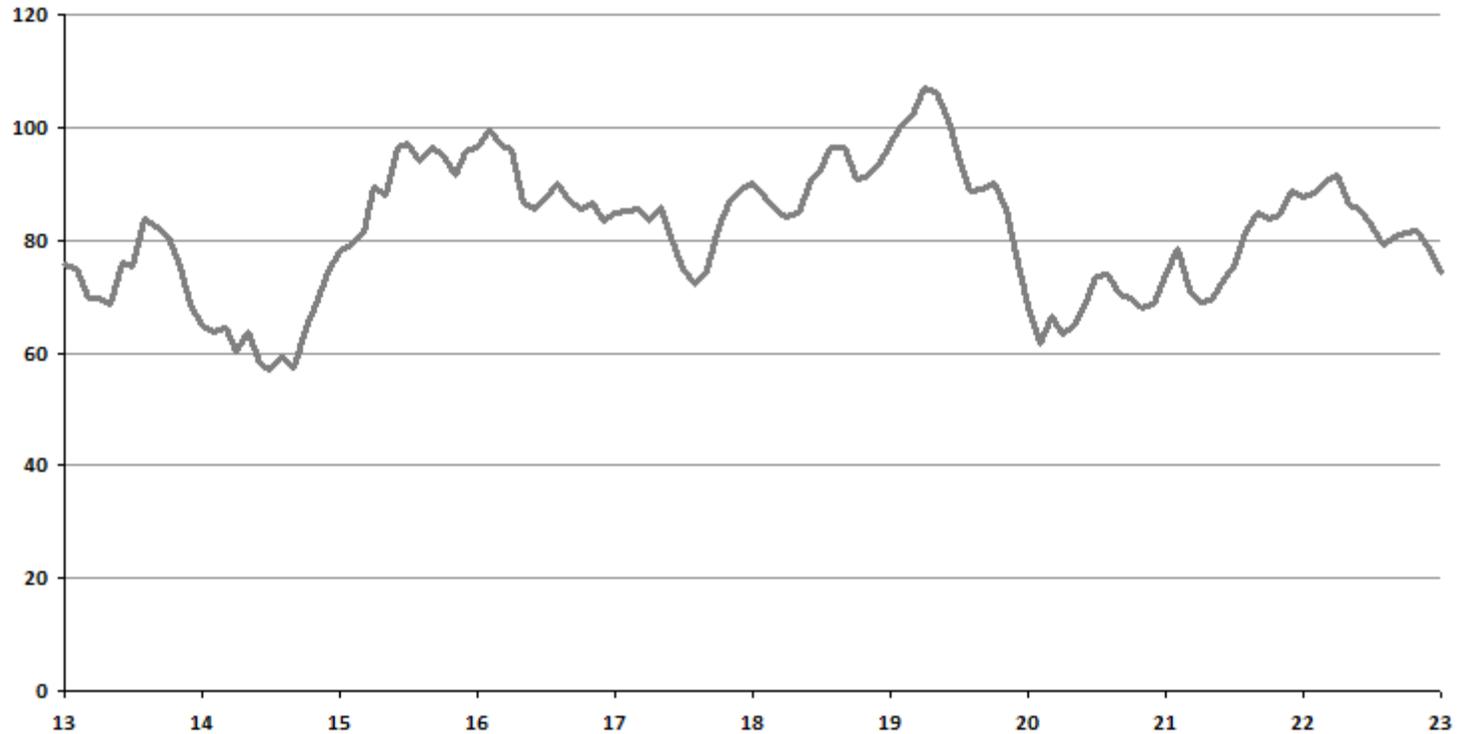
Sources: Bloomberg (as of 30/09/2023)

## China 70 Cities Average Price YoY%



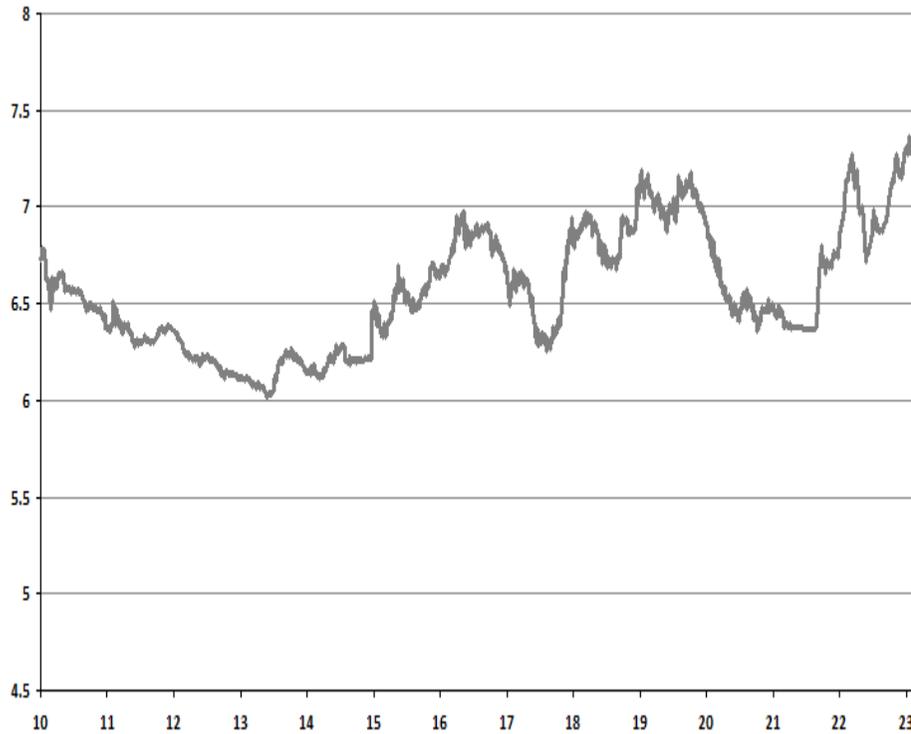
Sources: Bloomberg (as of 30/09/2023)

## China Monetary Conditions Index



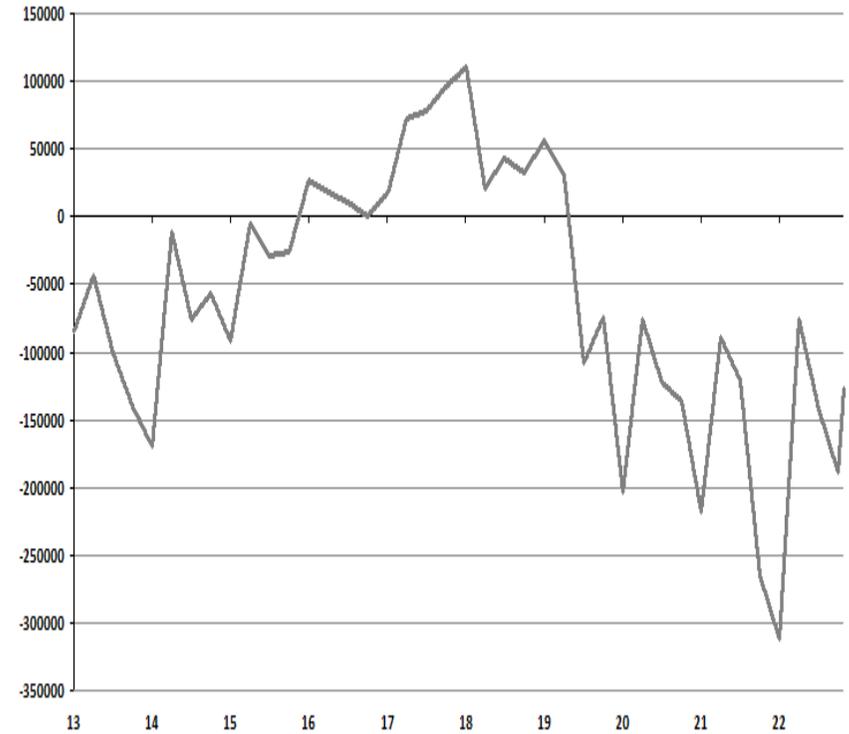
Sources: Bloomberg (as of 31/10/2023)

### China Offshore Spot



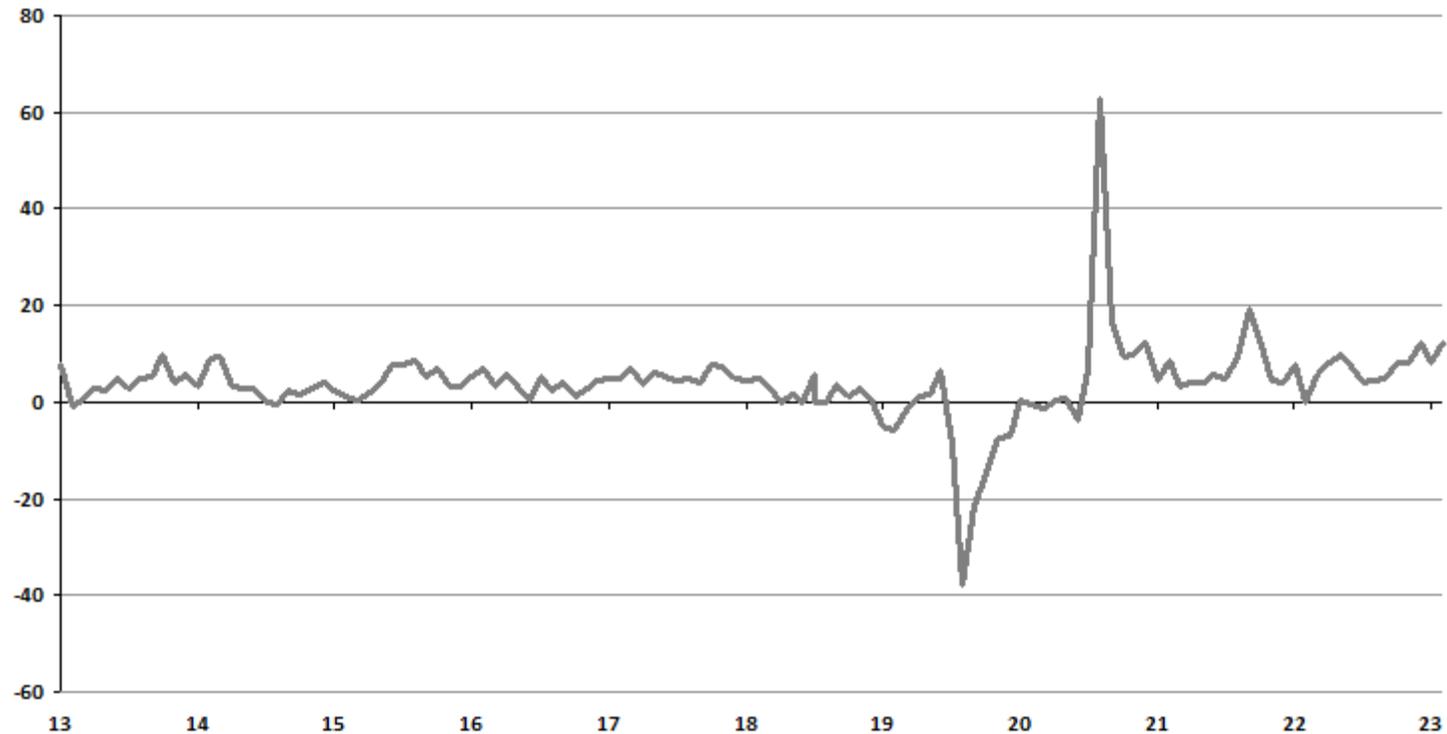
Sources: Bloomberg (as of 02/11/2023)

### China Capital and Financial Account Balance YTD (USD, Millions)



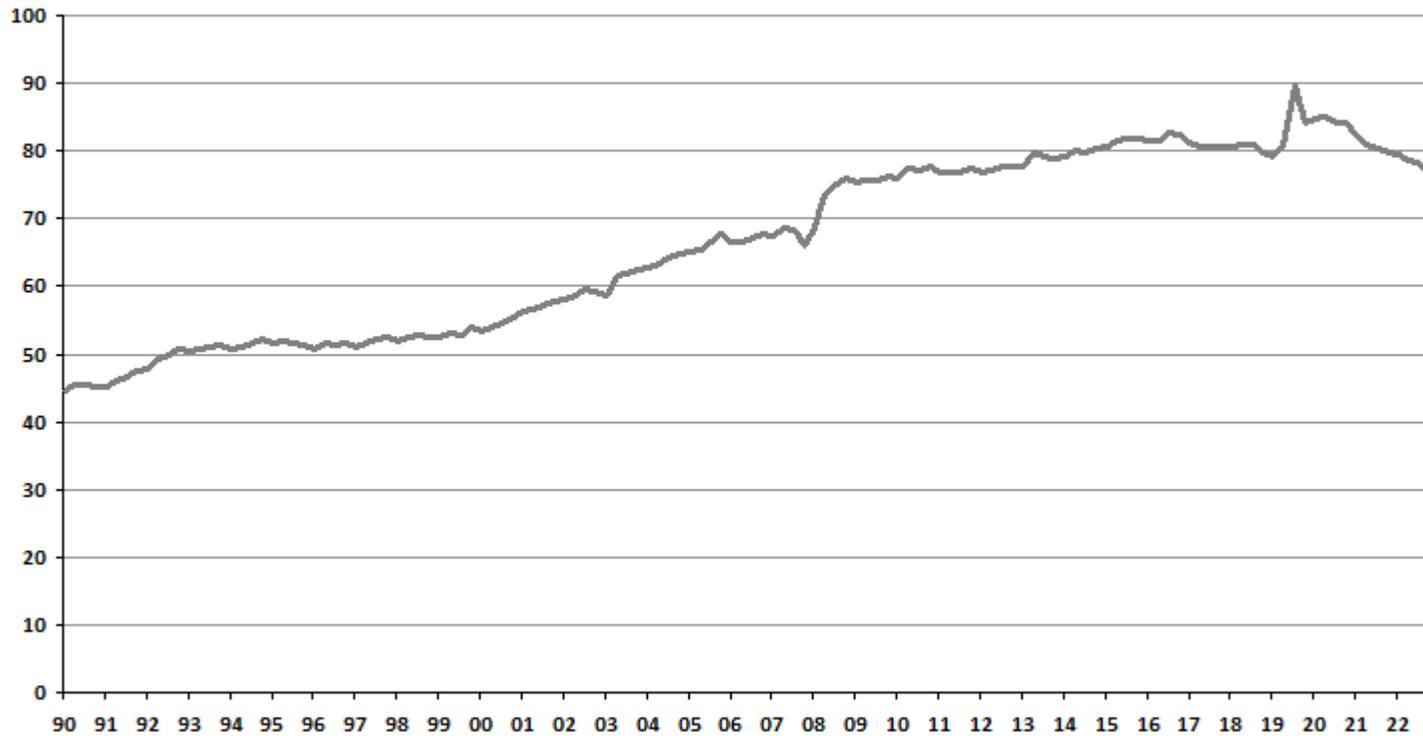
Sources: State Administration of Foreign Exchange of China (as of 27/10/2023)

## India Eight Core Industries Overall Growth rate



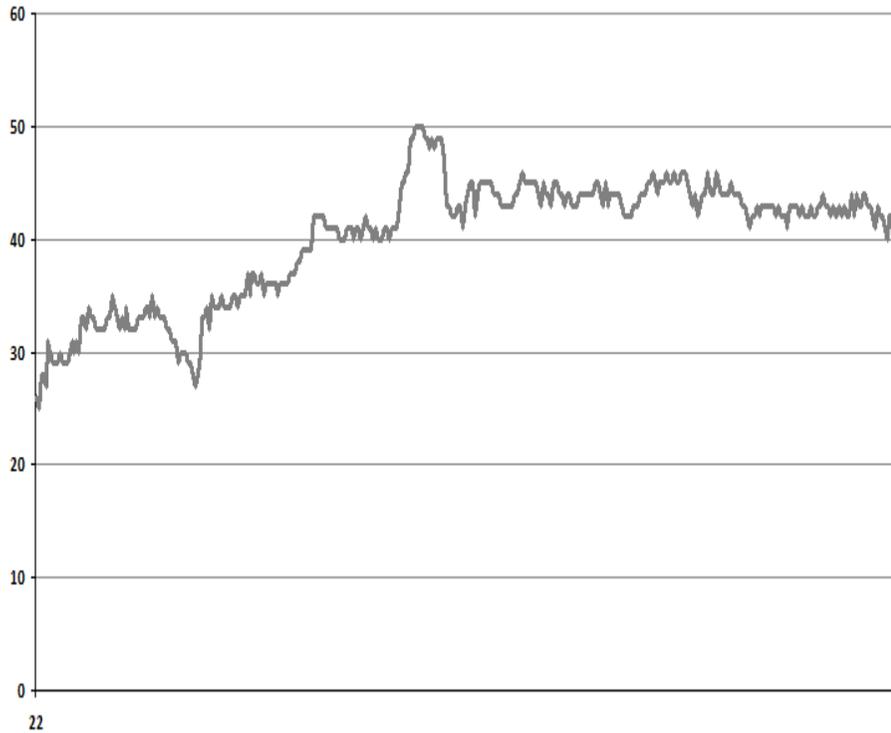
Sources: Central Statistics Office India (as of 30/10/2023)

## US BANK LEVERAGE



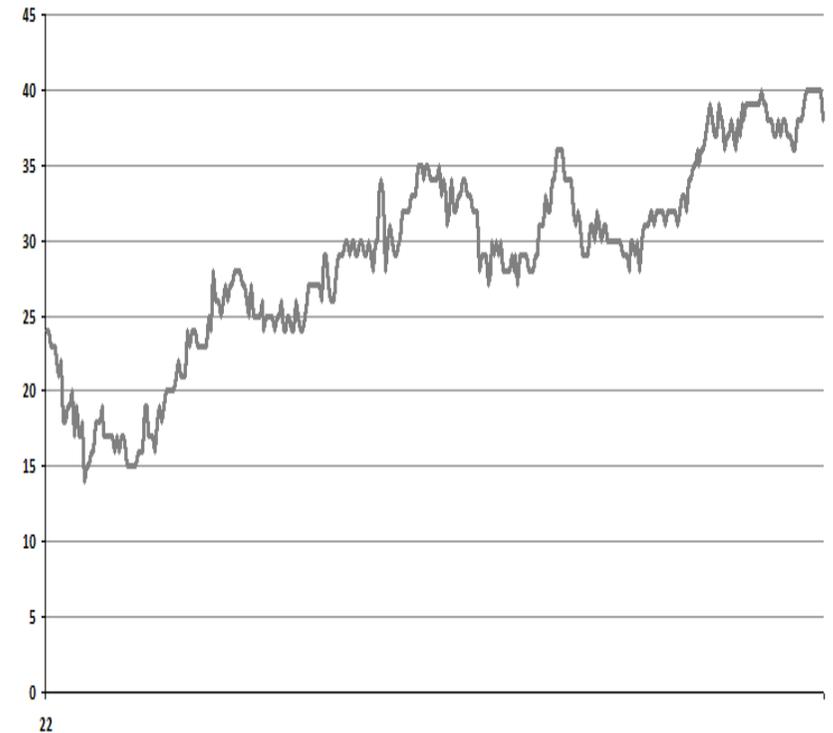
Sources: Bloomberg, Nomura Site Calculation (as of 05/11/2023)

## US PredictIt 2024 Who will win the 2024 US Presidential Election Joe Biden



Sources: US PredictIt 2024 (as of 17/11/2023)

## US PredictIt 2024 Who will win the 2024 US Presidential Election Donald Trump



Sources: US PredictIt (as of 17/11/2023)

## 野村證券投資信託股份有限公司

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台中分公司：408 台中市南屯區公益路二段51號9樓A室

TEL：(04)2319-8768

高雄分公司：807 高雄市三民區博愛一路366號21樓之2

TEL：(07)322-5525

【202303】

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上述基金可能對不同計價幣別進行一定程度之避險，投資人將承擔基金投資標的對不同計價幣別之匯率波動風險。投資人以其他非本基金計價幣別之貨幣換匯後投資本基金，須自行承擔匯率變動之風險。基金投資風險包括但不限於類股過度集中之風險、產業景氣循環之風險、流動性風險、外匯管制及匯率變動風險、投資地區政治、社會或經濟變動之風險、商品交易對手之信用風險、與其他投資風險等，請詳見基金公開說明書(投資人須知)。基金可能投資承銷股票，其可能風險為曝露於時間落差之風險，即繳款之後到股票掛牌上市上櫃之前的風險。債券投資風險尚包括債券發行人違約之信用風險、利率變動之風險等風險。

基金配息率不代表基金報酬率，且過去配息率不代表未來配息率；基金淨值可能因市場因素而上下波動。基金的配息可能由基金的收益或本金中支付。任何涉及由本金支出的部份，可能導致原始投資金額減損。本基金由本金支付配息之相關資料，投資人可至本公司網站([www.nomurafunds.com.tw](http://www.nomurafunds.com.tw))查詢。本基金配息前未先扣除應負擔之相關費用。由於非投資等級債券之信用評等未達投資等級或未經信用評等，且對利率變動的敏感度甚高，故非投資等級債券基金可能會因利率上升、市場流動性下降，或債券發行機構違約不支付本金、利息或破產而蒙受虧損。非投資等級債券基金不適合無法承擔相關風險之投資人，投資人投資以非投資等級債券為訴求之基金不宜占其投資組合過高之比重。

上述基金可能因投資債券可能產生債券發行機構如於投資期間違約或被調降信用評等，致影響債券價格而產生損失之信用風險，以及因市場利率變化或對於未來利率走勢之預期，致影響債券價格之利率風險。部份基金或所投資之債券子基金，可能投資應急可轉換債券(CoCo Bond)或具總損失吸收能力債券(TLAC)，該類債券當發行機構出現重大營運或破產危機時，得以契約形式或透過法定機制將債券減記面額或轉換股權，可能導致基金持有部分或全部債權減記、利息取消、債權轉換股權、修改債券條件如到期日、票息、付息日、或暫停配息等變動。亦可能投資美國Rule 144A 債券，該等債券屬私募性質，較可能發生流動性不足，財務訊息揭露不完整或因價格不透明導致波動性較大之風險，投資人須留意相關風險。

上述基金涉及投資新興市場部份，因其波動性與風險程度可能較高，且其政治與經濟情勢穩定度可能低於已開發國家，也可能使資產價值受不同程度之影響。依金管會規定，投信基金直接投資大陸地區有價證券僅限掛牌上市有價證券，境外基金投資大陸地區有價證券則不得超過該基金資產淨值之20%，投資人須留意中國市場特定政治、經濟與市場等投資風險。本文提及之經濟走勢預測不必然代表基金之績效，基金投資風險請詳閱基金公開說明書。定時定額投資人因不同時間進場，將有不同之投資績效，過去之績效亦不代表未來績效之保證。

本資料係整理分析各方面資訊之結果，純屬參考性質，本公司不作任何保證或承諾，請勿將本內容視為對個別投資人做基金買賣或其他任何投資之建議或要約。本公司已力求其中資訊之正確與完整，惟不保證本報告絕對正確無誤。未經授權不得複製、修改或散發引用。

野村投信為高盛(原：NN (L))、晉達、野村基金(愛爾蘭系列)、荷寶及駿利亨德森系列基金在台灣之總代理。【野村投信獨立經營管理】

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ALLSHORES

境內基金

總代理境外基金

野村投信系列基金

高盛系列基金  
(原：NN (L)系列)

駿利亨德森  
系列基金

晉達系列基金



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野村基金(愛爾蘭系列)



荷寶系列基金



野村投信境內外基金品牌

註：境外基金品牌由左至右依各品牌英文字母排序

Note: The rank of offshore fund labels are from left to right sorted by fund labels' alphabet order

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