

新聞稿

道富環球投資管理研究顯示，亞洲債券收益率吸引並獲國際指數納入，將帶動全球機構投資者需求上升

張凱琪
+852 3556 1103
Kate.cheung@statestreet.com

香港，新加坡，2019年5月28日 — 道富集團（紐約證券交易所代號：STT）旗下資產管理公司道富環球投資管理今天發表與格林威治聯營公司（Greenwich Associates）¹合作進行的一項最新調查研究結果。有關研究訪問了超過 180 名機構投資者和私人銀行產品銷售負責人，以了解他們對亞洲固定收益資產的配置情況。

研究顯示，受惠於亞洲市場日趨成熟的發展和亞洲債券所提供的較高收益率，亞洲固定收益市場或在未來 12 個月吸引來自全球機構投資者和私人銀行客戶的資金入市。

參與調查的過半受訪者表示有投資於亞洲債券，而這些受訪者幾乎全部（95%）計劃在未來 12 個月增加（41%）或維持（54%）對亞洲債券的配置。在目前並無持有亞洲債券的受訪者之中，有四分之一表示擬在未來 12 個月將亞洲固定收益產品納入投資組合。

道富環球投資管理亞太區固定收益主管黃慶祥先生表示：「約四分三受訪投資者稱收益率是他們計劃在來年增持亞洲固定收益資產的主要原因。對全球投資者而言，亞洲固定收益屬罕有的收益來源。過去十年，全球利率幾乎一直在歷史低位附近徘徊。美國聯儲局決定今年暫緩進一步加息，更令亞洲債券提供的收益機會顯得吸引。」

中國政府債券最具吸引力

此外，驅使受訪者增持亞洲固定收益資產的主要原因還包括：亞洲固定收益資產獲納入國際指數（41%）、市場規模持續擴大／可選產品種類較以往豐富（37%），以及市場流動性改善（24%）。

投資者對中國資產的興趣增加，亦帶動亞洲固定收益資產的需求上升。三分之二的受訪者認為，在一眾亞洲（日本除外）主要國家政府債券當中，中國國債是最具吸引力的投資。

黃慶祥補充道：「中國在岸債券在今年 4 月獲納入全球債券指數，對規模達 13 萬億美元的中國債市來說意義重大，標誌著中國債券融入全球固定收益市場，並成為全球投資者投資組合的一部份。隨著投資者體會到中國債券提供分散投資的好處和較高收益率，預期未來中國債券市場將持續增長。」

亞洲債券 ETF 持續增長

綜合所有調查對象的投資配置來看，亞洲資產佔整體固定收益投資組合的 18%，其中政府債券和企業債券分別佔 5%及 13%。平均而言，亞洲債券佔亞洲私人銀行客戶²整體固定收益資產組合的 51%；而機構投資者方面，亞洲（日本除外）²投資

者對亞洲債券的平均配置比例為 26%、歐洲投資者為 7%、美國為 5%、日本² 3%，而澳洲² 則為 2%。

現時，主動型管理的直接投資是最受亞洲固定收益投資者歡迎的工具。然而，使用或考慮使用交易所買賣基金（ETF）進行投資的機構投資者及私人銀行數目日益增加。就亞洲固定收益投資來說，ETF 目前為第四受歡迎的投資工具（在被動型投資工具中則排名第一）。不少受訪者均認為 ETF 有助提升流動性、分散投資和降低成本。

格林威治聯營公司負責人 Parijat Banerjee 指：「鑑於 ETF 現時的使用程度，以及考慮使用這類基金的投資者數目較大，ETF 作為亞洲固定收益投資工具的受歡迎程度或很快與主動型互惠基金看齊。」

¹ 道富環球投資管理委託格林威治聯營公司進行一項全球調查，於 2018 年 10 月至 2019 年 3 月期間訪問來自亞太區、歐洲及美國合共 151 名機構投資者及 36 名中介分銷商。

² 本土資產除外

道富環球投資管理公司簡介

成立四十年來，道富環球投資管理一直致力為全球政府、機構和財務顧問提供服務。我們透過研究、分析和經市場驗證的經驗，以嚴謹和具風險意識的方式，利用旗下廣泛的主動型及指數型策略構建具成本效益的方案。作為管理者，我們幫助投資組合公司了解對人類公平和有利地球可持續發展的投資，可以在長遠締造佳績。作為指數、ETF 和 ESG 投資的先驅，我們一直致力創新投資方式。因此，我們已成為全球第三大資產管理公司，旗下管理資產近 2.8 萬億美元*。

**此數據截至 2019 年 3 月 31 日，包括 State Street Global Advisors Funds Distributors, LLC (SSGA FD) 擔任 SPDR 產品市場營銷代理所涉及的約 330 億美元資產。SSGA FD 和道富環球投資管理為聯屬公司。*

Important Risk Information:

For Public Use

Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103 0200.

This document has not been reviewed by the Securities and Futures Commission of Hong Kong ("SFC").

Singapore: State Street Global Advisors Singapore Limited, 168 Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826 7555. F: +65 6826 7501.

This advertisement or document has not been reviewed by the Monetary Authority of Singapore.

This press release is issued by State Street Global Advisors Asia Limited ("Manager").

All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment

objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. International government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Diversification does not ensure a profit or guarantee against loss.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETFs may be bought and sold on the exchange through any brokerage account, ETFs are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only.

There can be no assurance that a liquid market will be maintained for ETF shares.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

© 2019 State Street Corporation. All Rights Reserved.

2550660.1.1.APAC.RTL.
Exp. Date: 05/31/2020