



# 資產配置及管理

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房 旻

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## 課程大綱

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1. 產險公司投資的原則
2. 產險公司資金配置的資產類型
3. 產險公司的投資決策分析
4. 資產負債配置管理(ALM)
5. 資產配置的風險管理
6. 後金融海嘯的總體經濟局勢

2



## 產險公司投資的原則

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(1) 安全性

(2) 收益性

(3) 多樣性

(4) 流動性

3



## 產險公司投資的原則

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(1) 安全性

出於維持社會穩定發展的目的，安全性是保險投資的首要原則和最基本的要求

4



## 產險公司投資的原則

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### (2) 收益性

符合安全性要求的前提下，儘可能地提高投資收益

5



## 產險公司投資的原則

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### (3) 多樣性(Diversification)

增加投資組合(Portfolio)中的資產項目，以降低整體風險

6



## 產險公司投資的原則

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### An Introduction to Asset Pricing Models

- **Assumptions of Capital Market Theory**
- **All investors use the mean-variance framework to select securities and only select portfolios that lie on the efficient frontier.**
- **There is unlimited lending and borrowing at the risk-free rate.**
- **Investors have identical expectations.**
- **There is a one-period horizon.**

7



## 產險公司投資的原則

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- **Divisible assets-all assets are infinitely divisible.**
- **Markets are frictionless – no taxes or transactions costs.**
- **There is no inflation (or perfectly anticipated inflation).**
- **Interest rates are constant.**
- **Capital markets are in equilibrium.**

8



## 產險公司投資的原則

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- **When a risk-free asset is combined with a risky asset in a portfolio, varying the proportions of the two assets results in a set of risk-return combinations that lie on a straight line. Adding a risk-free asset to the set of risky assets results in a new efficient frontier that is now a straight line, the capital market line (CML).**

9



## 產險公司投資的原則

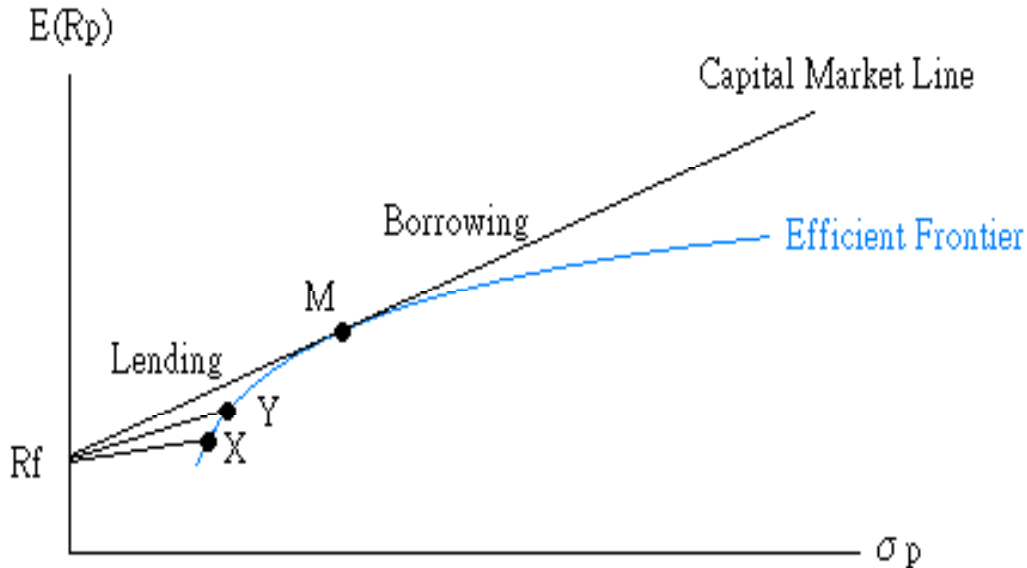
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- **Efficient Frontier**  
**The portion of the mean-variance of frontier which contains portfolios (combinations) with the highest expected return at each level of risk.**

10

# 產險公司投資的原則

Figure 1: Combining a Risk-Free Asset with a Risky Portfolio



11

# 產險公司投資的原則

## Systematic and Unsystematic Risk

***Total Risk = Systematic + Unsystematic Risk***

- Well-diversified (efficient) portfolios have no unsystematic risk, and a risk-free asset has no systematic (market) risk either.
- Systematic risk is measured in units of market risk referred to as the beta of an asset or portfolio, so that the beta of the market portfolio is equal to one.

12

# 產險公司投資的原則

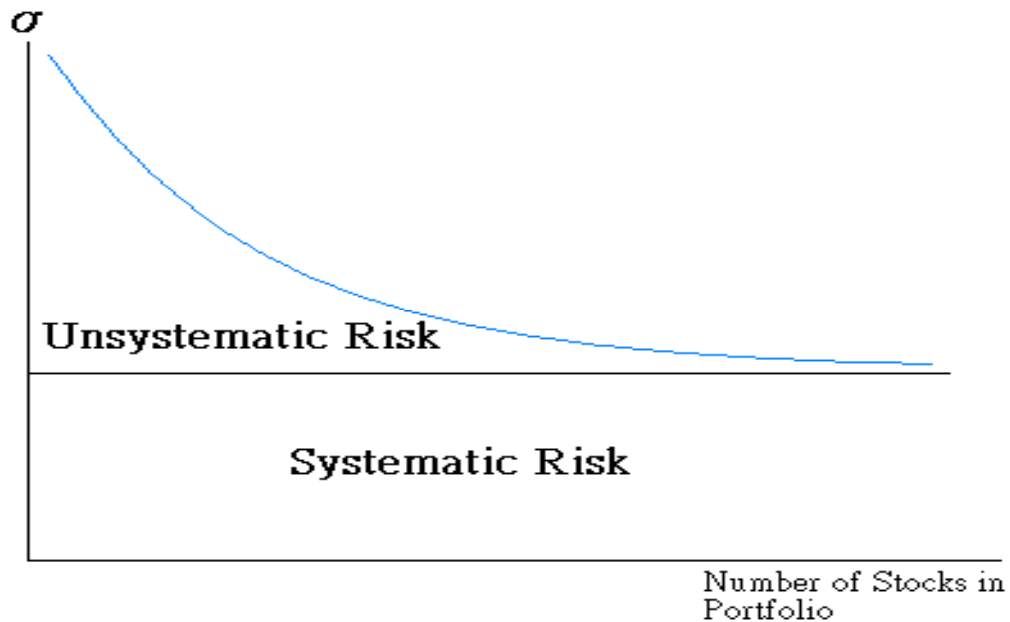
Chart 1: Diversification to Risk Protection

Number of Stocks in Portfolio	Average Standard Deviation of Annual Portfolio Returns(%)	Ratio of Portfolio Standard Deviation to Standard Deviation of a Single Stock
1	49.24	1
2	37.36	0.76
4	29.69	0.6
6	26.64	0.54
8	24.98	0.51
10	23.93	0.49
20	21.68	0.44
<b>30</b>	<b>20.87</b>	<b>0.42</b>
40	20.46	0.42
50	20.2	0.41
400	19.29	0.39
500	19.27	0.39
1000	19.21	0.39

13

# 產險公司投資的原則

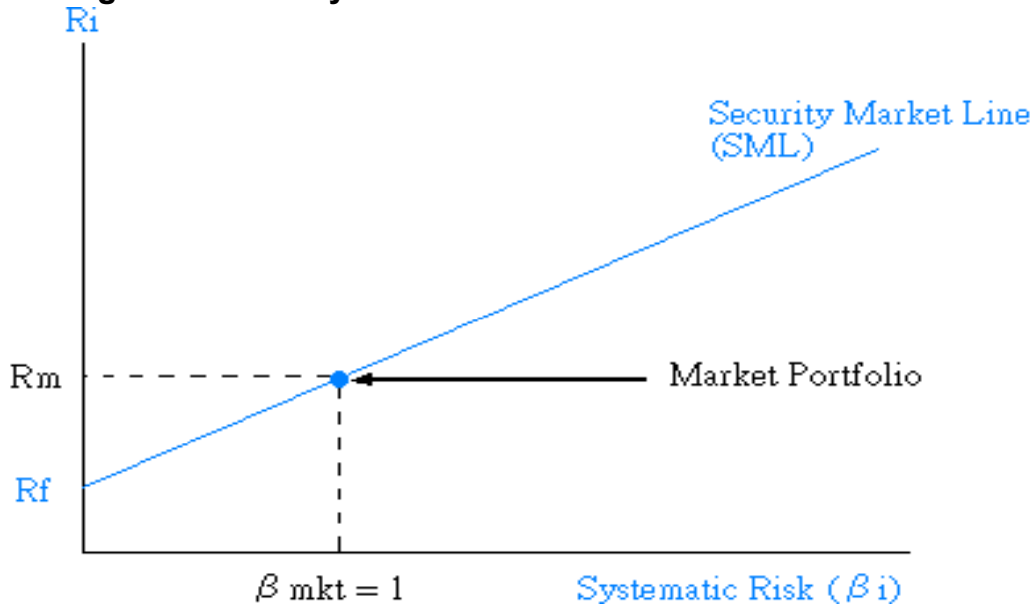
Figure 2: Diversification effect



14

# 產險公司投資的原則

Figure 3: Security Market Line



15

# 產險公司投資的原則

## Capital Asset Pricing Model (CAPM):

$$R_i = R_f + \beta_i(R_m - R_f)$$

Where:

$R_i$  = the expected return on the capital asset

$R_f$  = the risk-free rate of interest such as interest arising from government bonds

$\beta_i$  = the sensitivity of the expected excess asset returns to the expected excess market returns

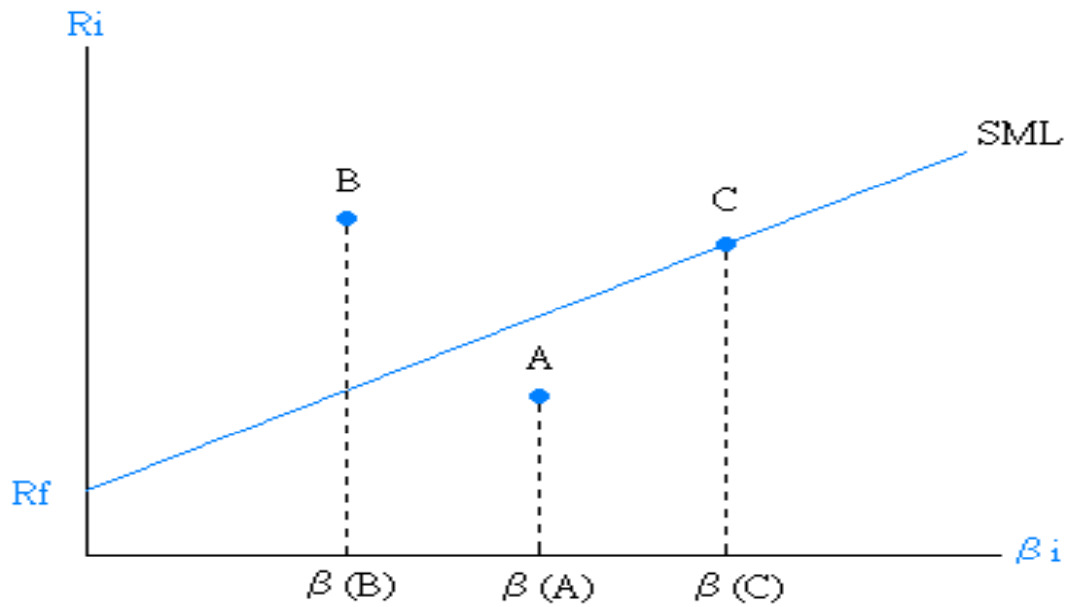
$R_m$  = the expected return of the market

$R_m - R_f$  = the market premium or risk premium

16

# 產險公司投資的原則

Figure 4: Identifying Mispriced Securities



17

# 產險公司投資的原則

## (4) 流動性

指投資項目具有變現能力，對於負債 **Duration** 短的產險公司尤為重要

18

# 產險公司投資的原則

Chart 2: 產險公司資金運用(%)

資金運用率		Investment Portfolios									
總表		單位：%		Consolidated						Unit：%	
科目		2008	2007	2006		2005		2004			
Item		合計 Total	合計 Total	合計 Total	合計 Total	合計 Total	合計 Total	合計 Total			
存款	Bank Deposits	20.31	20.05	18.48	18.14	18.84					
有價證券	Securities	45.94	46.32	47.63	47.85	49.23					
公債、庫券、儲蓄券	Government, Treasury & deposit Bonds	15.52	13.03	13.20	11.79	11.65					
股票	Stock	11.22	16.23	15.63	16.39	14.60					
公司債	Corporation Bonds	4.54	3.57	3.35	3.72	3.71					
基金及受益憑證	Funds & Benefit Certificates	3.26	2.22	2.59	4.76	4.63					
其他	Other	11.41	11.27	12.87	11.19	14.64					
不動產投資	Investment on Real Estates	13.26	12.35	13.54	14.72	15.46					
自用	Investment on Real Estates - private use	5.61	5.23	5.60	5.70	5.67					
投資用	Investment on Real Estates - Investment	7.65	7.12	7.94	9.01	9.79					
放款	Mortgage Loans	1.21	1.76	1.78	1.35	1.80					
國外投資	Foreign Investments	15.08	16.20	14.92	13.42	10.13					
專案運用及公共投資	Authorized Projects or Public Investment	2.59	3.06	3.44	4.12	4.08					
投資保險相關專業	Investment on Insurance Enterprise	1.49	-	-	0.18	0.19					
從事衍生性商品交易	Derivatives	0.02	0.01	0.01	0.00	0.01					
其他經核准之基金運用	Other utilizations of capital	0.14	0.26	0.20	0.22	0.25					
資金運用總計	Total	100.00	100.00	100.00	100.00	100.00					

19

# 產險公司投資的原則

Chart 3: 壽險公司資金運用(%)

資金運用統計表		Investment Portfolios												
總表		單位：百分比							Consolidated					Unit：%
項目	合計	銀行存款	有價證券 Securities						不動產投資 (不包括白田)	壽險貸款	擔保放款	國外投資	專案運用 及公共投資	Item
			公債 及庫券	股票	公司債	受益憑證	其他	小計						
年度	Total	Bank Deposits	Government & Treasury Bonds	Stocks	Corporation Bonds	Benefit Certificates	Others	Sub-Total	Investment on Real Estates	Loan to Policy- holders	Mortgage Loans	Foreign Investments	Authorized Projects or Public Investment	Year
97年	100.00	6.53	24.45	4.59	3.68	2.31	8.16	43.19	4.04	7.76	7.94	30.24	0.30	2008
96年	100.00	5.38	23.09	7.43	3.01	0.57	9.48	43.58	3.96	7.28	8.28	31.16	0.37	2007
95年	100.00	4.49	24.29	7.01	3.31	1.05	10.19	45.85	3.83	7.05	7.67	30.28	0.83	2006
94年	100.00	3.25	25.09	6.41	2.66	1.16	9.96	45.28	4.12	7.60	7.90	30.59	1.26	2005
93年	100.00	3.95	27.01	6.34	2.39	1.61	7.86	45.22	4.63	8.56	8.81	27.21	1.63	2004
92年	100.00	4.29	24.42	6.44	1.95	3.00	5.24	41.05	5.27	10.14	10.63	26.48	2.14	2003

註：銀行存款包括活期存款、支票存款及定期存款。

Note Bank Deposits includes current deposits, check deposits and time deposits.

20



## 產險公司資金配置的資產類型

- (1)有價證券
- (2)不動產
- (3)放款
- (4)衍生性金融商品

21



## 產險公司資金配置的資產類型

### (1)有價證券

#### ■ 股票

公司以籌措資金為目的，發給投資人固定金額或面值之憑證作為參與公司投資之證明。換句話說，即是將公司之資本分割為許多股票，每張股票均代表一固定金額，而持有此股票可表彰投資人對發行公司之所有權。股票大體可區分為兩種類型：

**A. 普通股 common stocks**

**B. 特別股 preferred stocks**

當公司只發行一種股票時，此股票即是一般熟悉之普通股；若公司發行兩種以上不同型態之股票時，當中若有股票提供持有者享有部分優先之權利或是設有限制條款時，此類股票則是所謂之特別股。

22



## 產險公司資金配置的資產類型

### Company Analysis and Stock Valuation

- The Dividend Discount Model

$$\text{Stock value } (P_0) = [D_0(1+g)]/(k_e-g) = D_1/(k_e-g)$$

where:

$k_e$  = the required rate of return on the aggregate stock market, which has two components: the nominal risk-free rate and the equity risk premium

$g$  = (retention rate)(ROE)

$D$  = dividend per share

ROE = (net profit margin)(total asset turnover ratio)(financial leverage) = (net income/sales)(sales/assets)(assets/equity)

23



## 產險公司資金配置的資產類型

- The Earnings Multiplier Approach (P/E)

$$(P_0/E_1) = (D_1/E_1)/(k_e-g)$$

Advantages of P/E measure:

- Earnings is a key determinant of value.
- Popular measure
- Studies show low P/E stocks tend to have higher long run average returns.

Disadvantages of P/E measure:

- Not useful when negative earnings.
- Portion of earnings transitory/volatile.
- Subject to accounting manipulation.

24

## 產險公司資金配置的資產類型

- **KD (Stochastics line KD Value)**

**KD**指標的組成因子

- 相對強弱觀念 (RSV)
- 強弱指標 - 相對強弱，50作分水嶺
- 移動平均線 - K、D曲線有均線的特性

**KD**目的

在輔助平均線只有”方向”卻忽略高低、震盪等真正市場上波幅的缺陷 - 趨勢向上，但依然有著強弱轉折

25

## 產險公司資金配置的資產類型

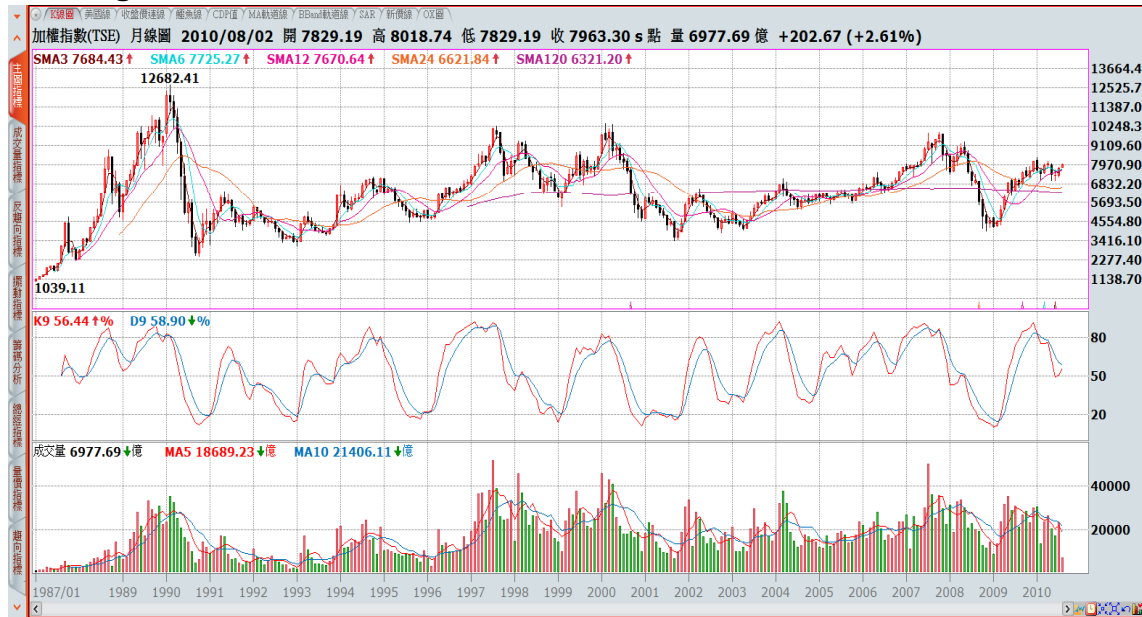
**KD**公式(9日KD)

- **RSV(未成熟隨機值) = (C-L9)/(H9-L9)x100**  
→ [(今收-九日內最低價)/(九日內最高價-九日內最低價)]x100 【RSV的二日指數移動平均，稱為K值】
- **9K = 2/3前日K+1/3RSV** 【每日消去1/3前K數值並增加1/3的RSV值→K曲線要持續往上，就是增加的1/3的RSV>減少的1/3前K】
- **9D = 2/3前日D+1/3K** 【D值是K的二日指數移動平均值】

26

# 產險公司資金配置的資產類型

Figure 5: 台灣加權指數



27

# 產險公司資金配置的資產類型

- 台灣存託憑證 (TDR)  
外國有價證券之發行人，委託存託機構在台灣地區發行，表彰存放於保管機構所保管之有價證券。
- 受益憑證  
係指證券投資信託事業為募集證券投資信託基金而發行之有價證券。

28



## 產險公司資金配置的資產類型

- 受益證券
- 不動產證券化受益證券
  - (1)不動產投資信託受益證券 (REIT)：指受託機構為不動產投資信託基金而發行或交付表彰受益人享有該信託財產及其所生利益、孳息及其他收益之受益權持分之權利憑證或證書。
  - (2)不動產資產信託受益證券 (REAT)：指受託機構為不動產資產信託而發行或交付表彰受益人享有該信託財產本金或其所生利益、孳息及其他收益之受益權持分之權利憑證或證書。

29



## 產險公司資金配置的資產類型

- 金融資產證券化受益證券。  
指特殊目的信託之受託機構依資產信託證券化計畫所發行，以表彰受益人享有該信託財產本金或其所生利益、孳息及其他收益之受益權持分之權利憑證或證書。

30

# 產險公司資金配置的資產類型

## ETF (Exchanged Traded Fund)



### 說明：

1. 「指數股票型基金」：指國內投信公司在臺募集發行及上市交易之ETF
  - (1) 「國內成分證券指數股票型基金」：指該ETF之標的指數成分證券全部為國內證券
  - (2) 「國外成分證券指數股票型基金」：
    - i. 指該ETF之標的指數成分證券含一種以上之國外證券
    - ii. 「連結式指數股票型基金」：指國內投信公司將國外ETF再包裝後來臺上市交易之ETF
2. 「境外指數股票型基金」：指境外基金機構將國外ETF直接跨境來臺上市交易之ETF

31

# 產險公司資金配置的資產類型

## Advantages of ETFs:

- ETFs provide an efficient method of diversification.
- ETFs trade like stocks – they can be margined and shorted.
- Some ETFs may be patterned after indexes that have active futures and option markets, allowing for better risk management.
- ETF investors know the exact composition of the fund at all times.

32



## 產險公司資金配置的資產類型

### Disadvantages of ETFs:

- Investors may encounter inefficient markets (large bid-ask spreads) in ETFs with low trading volume.
- Large investors may choose to directly invest in an index portfolio, resulting in lower expenses and lower tax consequences.

33



## 產險公司資金配置的資產類型

- 債券
- 公債：由各級政府機構為了滿足其收支需求所發行之中長期債券。
- 金融債：係商業銀行及專業銀行依照銀行法規定，為供給中、長期信用，報經主管機關（即財政部金融局）核准發行之無記名式債券，其開始還本期限不得低於兩年。另銀行發行金融債券應於核准後一年內發行，屆期未能發行完畢者，失其效力。

34

## 產險公司資金配置的資產類型

- 普通公司債：公司債是指資金需求者(發行公司)發行債務憑證予資金供給者，約定其票面利息計付及本金之償還方式，此債務憑證即為公司債一代表發行公司之負債，於該公司債存續期間內，不論其獲利情況如何，均需依發行條件按時支付一定金額或比率之利息，並依約按面額償還本金。

35

## 產險公司資金配置的資產類型

- 可轉換公司債 (Convertible Bond)：公司債附有債券持有人得自發行日起屆滿一轉換價格或轉換之權利者，使得「債權人」說兼可隨時日後，於一定期間內享有按約轉換成發行公司債，但可轉換公司普通股之是發行的公司「所有」人，可說是有可變成股票雙重身份的「債權人」，說兼具有債券與股票雙重身份的特殊有價證券。

36



## 產險公司資金配置的資產類型

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- **MBS (Mortgage-backed security):** a bond whose cash flows are derived from a pool of mortgage loans.
- **Contraction risk:** the shortening of the expected life of the mortgage pool and occurs as mortgage rates fall, prepayment rates increase, and the average life of the passthrough security decreases.
- **Extension risk:** occurs as mortgage rates rise, prepayment rates slow, and the average life of the passthrough security increases.

37



## 產險公司資金配置的資產類型

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- **CMOs (Collateralized Mortgage Obligations):** securities issued against passthrough securities for which the cash flows have been reallocated to different bond classes called tranches, each having a different claim against the cash flows of the mortgage passthroughs or pool from which they were derived.

38



## 產險公司資金配置的資產類型

- 短期資金運用工具
  - 短期票券：國庫券(TB)、銀行可轉讓定期存單(NCD)、銀行承兌匯票(B/A)、商業本票(CP)。
  - 銀行存款：活期存款、定期存款。

(2)不動產

(3)放款

39



## 產險公司資金配置的資產類型

(4)衍生性金融商品

一種特殊類別買賣的金融工具統稱。這種買賣的回報率是根據一些其他金融要素的表現情況衍生出來的。

- 遠期合約(Forward Contract)和期貨合約(Futures Contract)：是一種跨越時間的交易方式。買賣雙方透過簽訂標準化合約，同意按指定的時間、價格與其他交易條件，交收指定數量的現貨。

40



## 產險公司資金配置的資產類型

- 選擇權（**Option**）：在金融領域中將權利和義務分開進行定價，使得權利的受讓人在規定時間內對於是否進行交易，行使其權利，而義務方必須履行。
- **Swap**：交易雙方互換現金流量的合約。

41



## 產險公司資金配置的資產類型

### Futures vs. Forwards

Figure 6: Key Differences Between Futures and Forwards

<i>Forwards</i>	<i>Futures</i>
Private contracts	Exchange-traded
Unique customized contracts	Standardized contracts
Default risk is present	Guaranteed by clearinghouse
Little or no regulation	Regulated
No margin deposit required	Margin required and adjusted

42



## 產險公司資金配置的資產類型

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### Option Terminology and Basics

#### Call options:

- Long position: right to buy the underlying stock at a specific price on a future date.
- Short position: obligation to sell the stock to the buyer of the call option.

#### Put options:

- Long position: right to sell the underlying stock at a specific price on a future date.
- Short position: obligation to buy the stock from the buyer of the put option.

43



## 產險公司資金配置的資產類型

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### Moneyness and Intrinsic Value:

- An option that would provide a positive payoff if exercised is said to be in the money.
- The intrinsic value of an option is the amount that it is in the money, and zero otherwise.
- The difference between the price of an option and its intrinsic value is termed its time value.

44

## 產險公司資金配置的資產類型

Figure 7: Moneyness of options

Moneyness	Call Option	Put Option
In-the-money	$S > X$	$S < X$
At-the-money	$S = X$	$S = X$
Out-of-the-money	$S < X$	$S > X$

S: the stock's current price      X: the option's exercise strike price

45

## 產險公司資金配置的資產類型

### Put-Call Parity:

- Means that portfolios with identical payoffs must sell for the same price to prevent arbitrage.
- $C + X/(1+R_f)^T = S + P$

Where:

C = the value of the call at time T

P = the value of the put

S = the value of the share

X = the strike price

$R_f$  = the risk-free rate

46

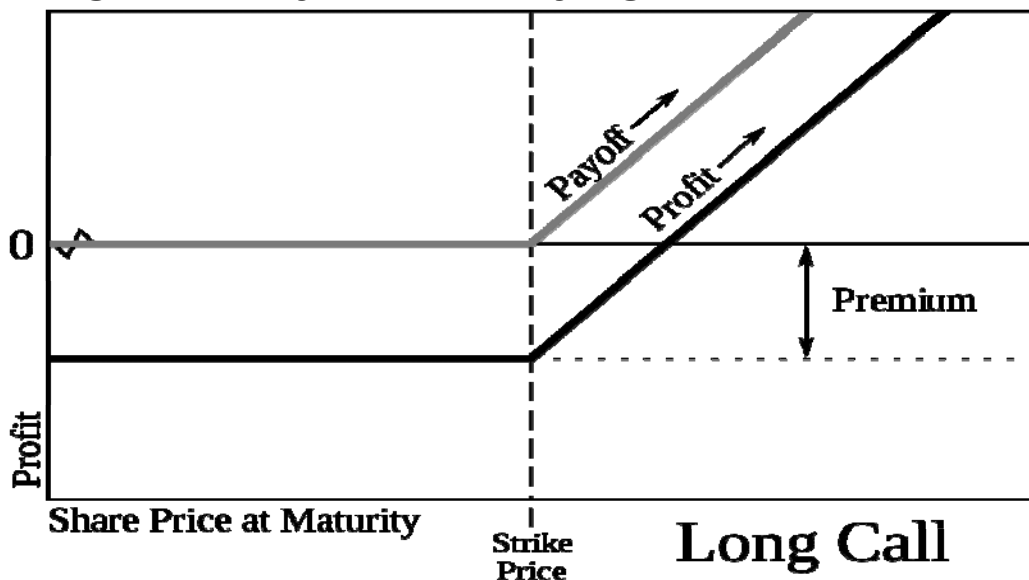
## 產險公司資金配置的資產類型

- In general, an option is more valuable when its time to expiration is longer and when the price of the underlying asset is more volatile.
- Call options increase in value when the asset price increases, the exercise price is lower, or when the risk-free rate is higher.
- Put options increase in value when the asset price is lower, the exercise price is higher, or when the risk-free rate is lower.
- Both put and call options have greater value when the volatility of the price of the underlying asset is greater.

47

## 產險公司資金配置的資產類型

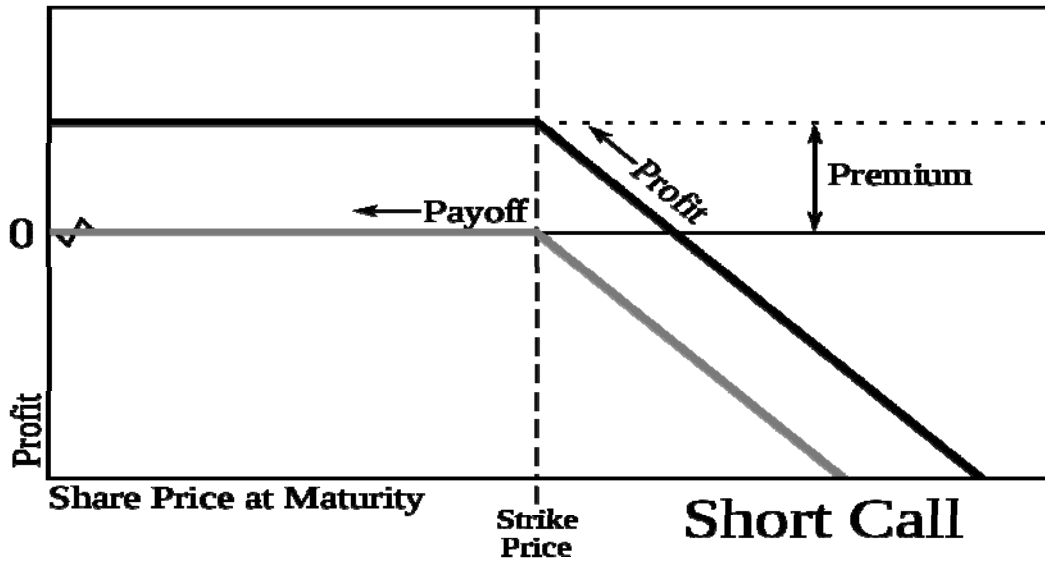
Figure 8: Payoff from buying a call



48

# 產險公司資金配置的資產類型

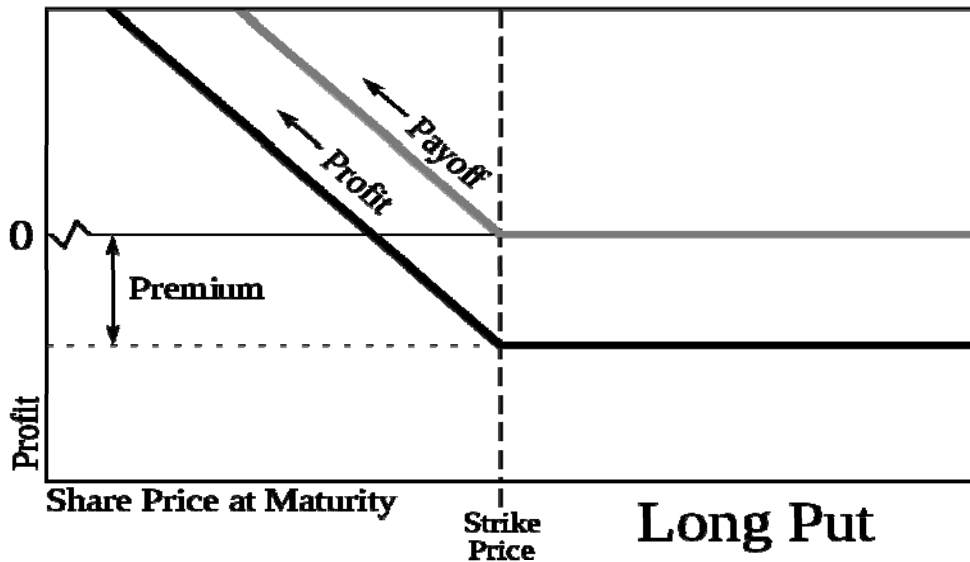
Figure 9: Payoff from writing a call



49

# 產險公司資金配置的資產類型

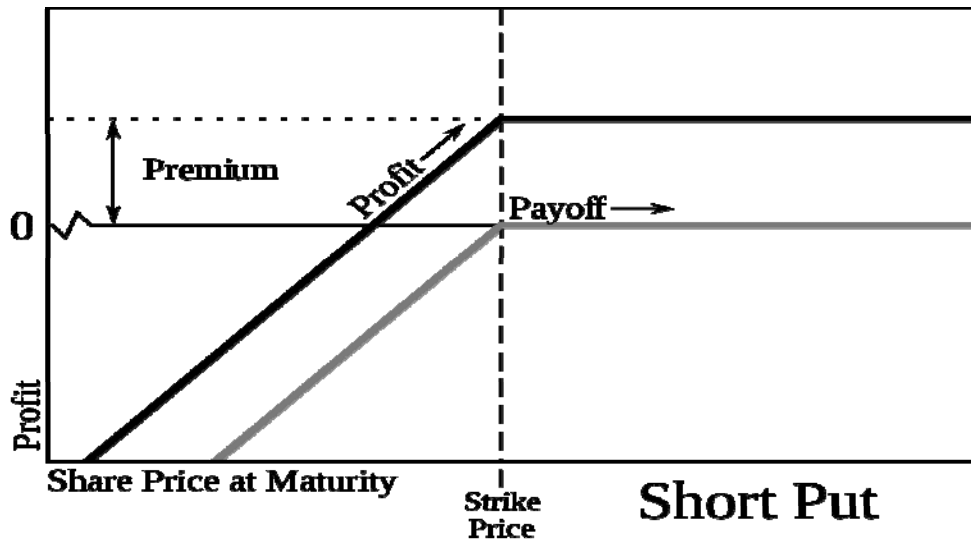
Figure 10: Payoff from buying a put



50

## 產險公司資金配置的資產類型

Figure 11: Payoff from writing a put



51

## 產險公司的投資決策分析

- (1) 投資決策流程
- (2) 未來經濟預測
- (3) 執行資產配置計畫

52



## 產險公司的投資決策分析

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### (1)投資決策流程

- 確定資金成本
- 預估未來現金流量
- 未來經濟預測
- 執行資產配置計畫

53



## 產險公司的投資決策分析

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### Behavioral Finance

- **Representativeness** – Investors base expectations upon past experience, applying stereotypes.
- **Overconfidence** – People placing too much confidence in their ability to predict.
- **Frame dependence** – Judging information within the framework it is received rather than on its own merits.
- **Loss aversion** – The individual's reluctance to accept a loss.

54



## 產險公司的投資決策分析

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- **Regret – Feeling (in hindsight) associated with making a bad decision.**
- **Anchoring – The inability to fully incorporate the impact of new information on projections.**
- **Aversion to Ambiguity – Fear of the unknown. If the odds are known, individuals are more likely to take the bet.**
- **Money Illusion – The way individuals react to inflation and its impact on investment performance.**

55



## 產險公司的投資決策分析

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- **Myopic Loss Aversion – Investors' focus on short-term performance and their aversion to losses.**
- **Noise Trader Risk – Noise traders are irrational investors who base decisions on psychological and technical information rather than fundamentals.**

56



## 產險公司的投資決策分析

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### (2) 未來經濟預測

#### ■ Business Cycles

##### Initial Recovery

- Government stimulation is provided by low interest rates and/or budget deficits
- Falling inflation
- Low or falling short-term interest rates
- Bond yields have bottomed out
- Rising stock prices

##### Early Expansion

- Increasing growth with low inflation
- Increasing inventories

57



## 產險公司的投資決策分析

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- Rising short-term interest rates
- Flat or rising bond yields
- Rising stock prices

##### Late Expansion

- Confidence and employment are high
- Inflation increases
- Central bank limits the growth of the money supply
- Rising short-term interest rates

58



## 產險公司的投資決策分析

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- **Rising bond yields**
- **Rising stock prices, but risk increases with investor nervousness**

### Slowdown

- **Inflation is still rising**
- **Falling inventory levels**
- **Short-term interest rates are at a peak**
- **Bond yields have peaked and may be falling**
- **Falling stock prices**

59



## 產險公司的投資決策分析

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### Recession

- **Large declines in inventory**
- **Inflation tops out**
- **Falling short-term interest rates**
- **Falling bond yields, rising prices**
- **Stock prices increase during the latter stages anticipating the end of the recession**

60



## 產險公司的投資決策分析

- **Macroanalysis and Cyclical Indicators**  
**Leading Index**

- 1) **Average weekly hours, manufacturing**
- 2) **Average weekly initial claims for unemployment insurance**
- 3) **Manufacturers' new orders, consumer goods and materials**
- 4) **Vendor performance, slower deliveries diffusion index**

61



## 產險公司的投資決策分析

- 5) **Building permits, new private housing units**
- 6) **Stock prices**
- 7) **Money supply, M2**
- 8) **Interest rate spread, 10-year Treasury bonds less federal funds**
- 9) **Index of consumer expectations**
- 10) **台灣領先指標由由外銷訂單指數、實質貨幣總計數、股價指數、製造業存貨量指數、工業及服務業加班工時、核發建照面積（住宅、商辦、工業倉儲）及SEMI接單出貨比等七項組成。**

62



## 產險公司的投資決策分析

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### Coincident Index

- 1) **Employees on nonagricultural payrolls**
- 2) **Personal income less transfer payments**
- 3) **Industrial production**
- 4) **Manufacturing and trade sales**
- 5) 台灣同時指標由工業生產指數、電力（企業）總用電量、實質製造業銷售值、批發零售及餐飲業營業額指數、非農業部門就業人數、實質海關出口值、實質機械及電機設備進口值等七項組成。

63



## 產險公司的投資決策分析

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### Lagging Index

- 1) **Average duration of unemployment**
- 2) **Inventories to sales ratio, manufacturing and trade**
- 3) **Labor cost per unit of output, manufacturing**
- 4) **Average prime rate**
- 5) **Commercial and industrial loans**
- 6) **Consumer installment credit to personal income ratio**
- 7) **Consumer price index for services**

64



## 產險公司的投資決策分析

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- **Fractional Reserve Banking System**
- **A bank is only required to hold a fraction of its deposits in reserve. This fraction is the *required reserve ratio*. The bank can lend the rest. The loan proceeds, which will then be deposited in banks, create more loanable funds. This multiplier effect expands the money supply.**

65



## 產險公司的投資決策分析

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- **The *deposit expansion multiplier* gives the potential increase in the money supply from this effect:**  
***Deposit expansion multiplier***  
 **$= 1 / \text{required reserve ratio}$**   
***Potential increase in money supply =***  
***deposit expansion multiplier x***  
***increase in excess reserves***

66



## 產險公司的投資決策分析

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- **Federal Reserve Policy Tools**
- ***Discount rate***: the rate at which banks can borrow reserves from the Fed. Lower discount rates tend to increase the money supply and decrease interest rates; higher rates tend to decrease the money supply and increase interest rates.

67



## 產險公司的投資決策分析

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- ***Open market operations***: Fed buying and selling of Treasury securities. Fed purchases increase cash available for lending, decreasing interest rates. Fed sales remove cash, increasing interest rates.

68

## 產險公司的投資決策分析

- What Determines the Demand and Supply of Money?

### Demand of money:

- *Interest rates.* Most critical.
- *Inflation.* Increases the demand for nominal money.
- *Real GDP growth.* Increases the demand for money (nominal and real).

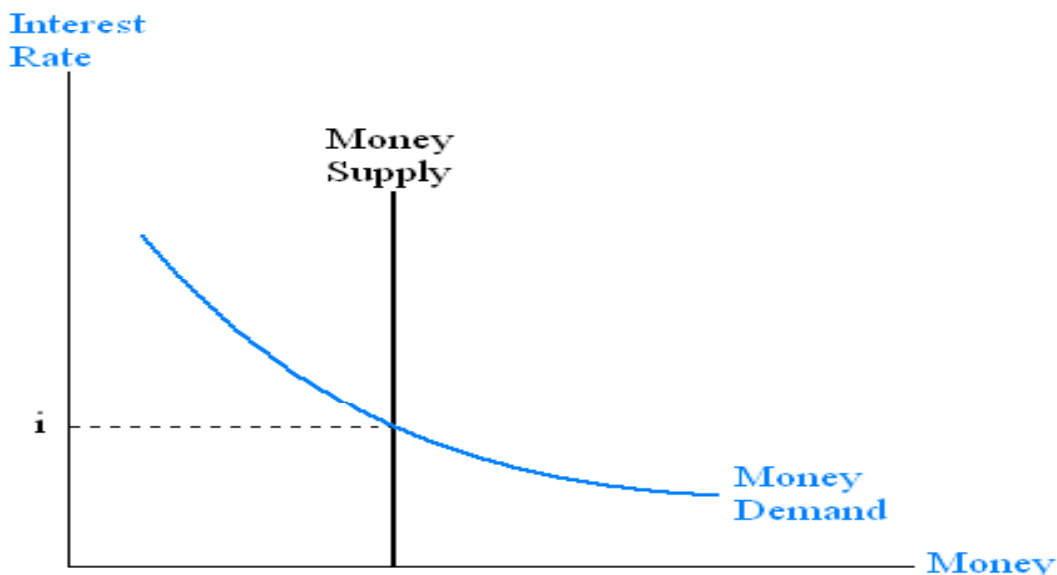
### Supply of money:

- The supply of money is determined by the central bank and is independent of the interest rate. The supply curve is vertical.

69

## 產險公司的投資決策分析

Figure 12: Supply and Demand for Money



70



## 產險公司的投資決策分析

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- **Quantity of Money Theory:  
Implications for Inflation**
- **Equation of exchange:  $MV = PY$  must hold by definition.**

***Money supply x velocity = price level x real output***

**Velocity is the average number of times per year each dollar is used to buy goods and services (velocity =  $GDP / \text{money}$ ).**

71



## 產險公司的投資決策分析

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- **Assume that velocity and real output don't change all that much, the equation of exchange leads us to the quantity theory of money: an increase in the money supply will cause a proportional increase in prices.**

72



## 產險公司的投資決策分析

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- **Supply and Demand in Foreign Exchange**  
Two factors determine the demand for a currency:
- *Interest rate for deposits in the currency.*  
When a country's interest rates increase (decrease) relative to interest rates in other countries, demand for its currency increases (decreases).
- *Expected future exchange rates.* If a currency is expected to appreciate (depreciate), it is more (less) attractive.

73



## 產險公司的投資決策分析

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- **Central Bank Intervention**  
A central bank can intervene in the foreign exchange market as a buyer (increasing the demand for its currency) or as a seller (increasing the supply of its currency). Intervention can reduce short-run exchange rate volatility, but it cannot overcome genuine shifts in the equilibrium exchange rate.

74



## 產險公司的投資決策分析

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- **Currency Appreciation or Depreciation**  
There are three major factors that cause a country's currency to appreciate or depreciate.
- **Differences in income growth among nations cause nations with the highest income growth to demand more imported goods. The heightened demand for imports increases demand for foreign currencies, appreciating the foreign currencies relative to the domestic currency.**

75



## 產險公司的投資決策分析

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- **Differences in inflation rates cause the residents of the country with the highest inflation rate to demand more imported (cheaper) goods. If a country's inflation rate is higher than its trading partner's, the demand for the country's currency will be low, and the currency will depreciate.**

76



## 產險公司的投資決策分析

- Differences in real interest rates cause a flow of capital into countries with the highest available real rates of interest. There is an increased demand for those currencies, and they appreciate relative to the currencies of countries with lower real rates of return.

77



## 產險公司的投資決策分析

**Figure 13: Factors That Cause Currency Appreciation and Depreciation**

<i>Factors*</i>	<i>Currency will Appreciate</i>	<i>Currency will Depreciate</i>
Income growth	Slower	Faster
Inflation rate	Lower	Higher
Domestic real interest rate	Higher	Lower

\* Relative to trading partners.

78



## 產險公司的投資決策分析

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### (3) 執行資產配置計畫

- **Strategic Asset Allocation**
- **SAA combines capital market expectations and the investor's risk, return, and investment constraints.**
- **Short-term deviation from the strategic asset allocation may be based on short-term capital market expectations and would be the result of active management.**
- **SAA is a conscious effort to gain the desired exposure to systematic risk via specific weights to individual asset classes.**

79



## 產險公司的投資決策分析

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- **Tactical Asset Allocation**
- **TAA is the result of active management wherein managers deviate from the strategic asset allocation to take advantage of any perceived short-term opportunities in the market. (i.e., positive alpha)**

80



## 產險公司的投資決策分析

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- **Trading Versus Not Trading**
  - Costs of not trading:
    - Holding an overpriced portfolio.
    - Portfolio no longer suits client needs.
    - Portfolio is no longer diversified enough.
  - Costs of trading:
    - Commissions.
    - Market impact.
    - Excessive trading can erode client confidence.

81



## 產險公司的投資決策分析

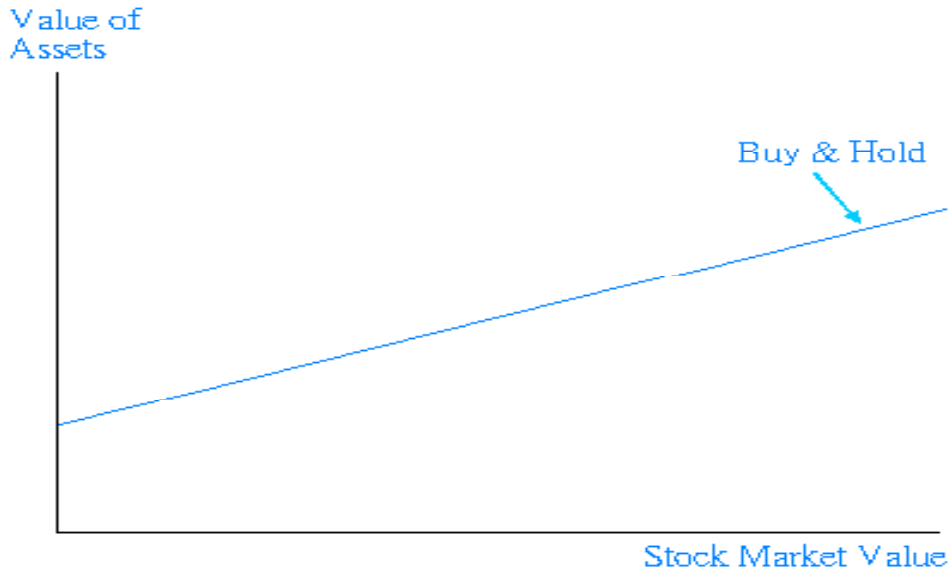
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- **Dynamic Strategies for Asset Allocation**
  - *Buy and hold strategies*: the value of the portfolio increases with the value of the stock market, but it never drops below the minimum value invested in bonds.

82

## 產險公司的投資決策分析

Figure 13: Buy-and-Hold



83

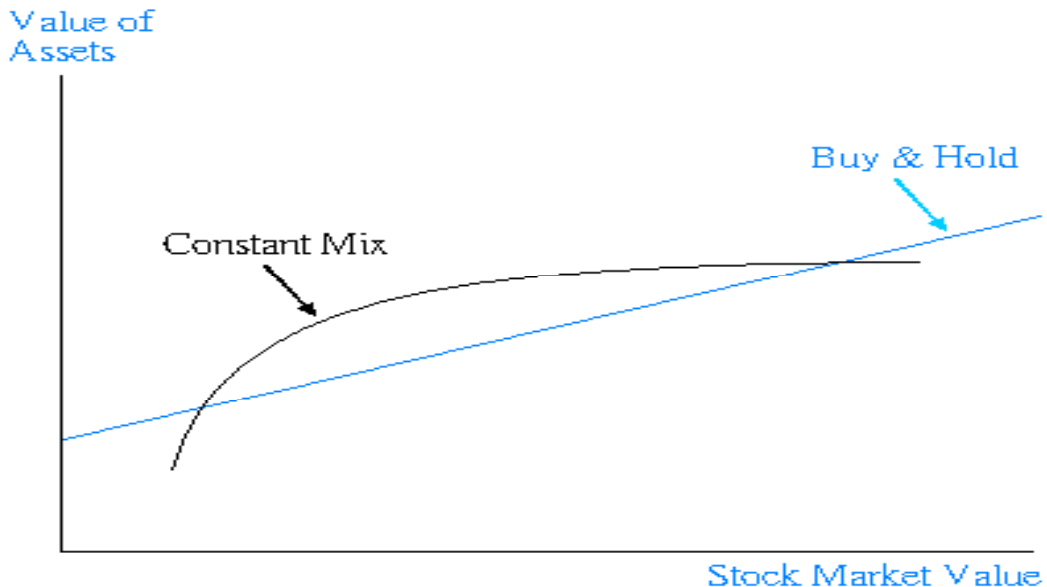
## 產險公司的投資決策分析

- **Constant mix strategies:** manager picks an asset mix and then maintains it. If the stock market moves in one direction, this strategy will be outperformed by the buy-and-hold strategy. If the market fluctuates, constant mix will be superior.

84

## 產險公司的投資決策分析

Figure 14: Constant Mix



85

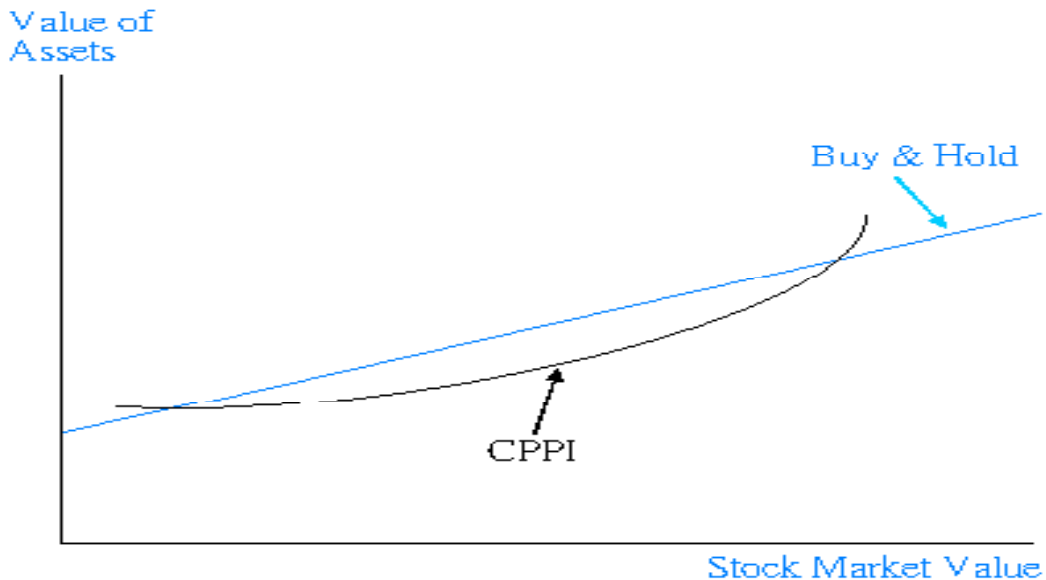
## 產險公司的投資決策分析

- **Constant-proportion portfolio insurance (CPPI):** Dollars in stocks =  $m(\text{assets} - \text{floor})$   
Manager picks a floor value and multiplier to determine how much of the cushion he wants to invest in stocks. A CPPI strategy sells stocks as they fall and buys them as they rise. These strategies do well in rising markets but do poorly in fluctuating markets.

86

# 產險公司的投資決策分析

Figure 15: CPPI



87

# 資產負債配置管理(ALM)

- (1) Asset/Liability Management of Nonlife Insurance Companies
- (2) The Main Factors Impacting Nonlife Insurance Company Return Objectives

88



## 資產負債配置管理(ALM)

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### **(1) Asset/Liability management of nonlife insurance companies**

- The duration of liabilities tends to be relatively short.
- Nonlife firms face greater uncertainty due to the possibility of higher claims frequency.
- Not as interest rate sensitive since their policies do not typically pay periodic returns.
- Nonlife insurance companies hold a greater percentage of equity-type investments in their portfolios than life insurance companies hold.

89



## 資產負債配置管理(ALM)

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### **(2) The main factors impacting nonlife insurance company return objectives**

- Investment income can be used to reduce premiums and make the firm more competitive.
- Investment return usually serves to smooth the earnings volatility of the typical underwriting cycle.
- Due to the high uncertainty of claims, liquidity requirements for nonlife insurance companies are relatively high.

90



## 資產配置的風險管理

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- (1)Evaluating Market Risk**
- (2)Stress Testing**
- (3)Evaluating Credit Risk**
- (4)Measuring Risk-Adjusted Performance**

91



## 資產配置的風險管理

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- (1)Evaluating Market Risk**
  - The response in the value of an asset (security, portfolio, or company) to changes in interest rates, exchange rates, equity prices, and/or commodity prices
  - Value at Risk (VAR)
  - VAR is used as an estimate of the minimum expected loss (alternatively, the maximum loss)
  - Methods for Computing VAR  
VAR considers only the downside or lower tail of the distribution of returns.

92



## 資產配置的風險管理

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### The Analytical VAR Method

$$\text{VAR} = [R_p - (z)(\sigma)]V_p$$

where:

$R_p$  = expected 1-day return on the portfolio

$V_p$  = value of the portfolio

$z$  = z-value corresponding with the desired level of significance

$\sigma$  = standard deviation of 1-day returns

93



## 資產配置的風險管理

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### Advantages of the analytical method:

- Easy to calculate and easily understood
- Allows modeling the correlations of risks
- Can be applied to different time periods according to industry custom

### Disadvantages of the analytical method:

- The need to assume a normal distribution (For example... skewed return distributions like options and fat tails like equity returns)
- The difficulty in estimating the correlations between individual assets in very large portfolios

94



## 資產配置的風險管理

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### The Historical VAR Method

Accumulate a number of past daily returns, rank the returns from highest to lowest, and identify the lowest 5% of returns. The highest of these lowest 5% of returns is the 1-day, 5% VAR.

Advantages of the historical method:

- Easy to calculate and easily understood
- No need to assume a returns distribution
- Can be applied to different time periods according to industry custom

95



## 資產配置的風險管理

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Disadvantages of the historical method:

- Assume that the pattern of historical returns will repeat in the future (i.e., is indicative of future returns)

96



## 資產配置的風險管理

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### The Monte Carlo VAR Method:

Using the Portfolio expected return and the standard deviation generated by the computer software to form a distribution, VAR is calculated in the same way as with the analytical method.

97



## 資產配置的風險管理

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- **Managing Market Risk**
- **A position limit places a nominal dollar cap on a given position**
- **In an effort to minimize liquidity risk, risk managers will set dollar position limits (Liquidity limits) according to the frequency of trading volumes**
- **A performance stopout sets an absolute dollar limit for losses to the position over a certain period**
- **Risk factor limits: the manager must limit exposure to individual risk factors**

98



## 資產配置的風險管理

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- **Scenario analysis limits:** require the manager to structure the portfolio so as to limit the impact of given scenarios
- **Leverage limits:** limit the amount of leverage the manager can employ

99



## 資產配置的風險管理

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### **(2) Stress Testing**

- **A complement to VAR, measures the impacts of unusual events that might not be reflected in the typical VAR calculation.**
- **Scenario Analysis:**  
Used to measure the effect on the portfolio of simultaneous movements in several factors or to measure the effects of unusually large movements in individual factors.
- **Parallel yield curve shifts**
- **Changes in steepness of yield curves**

100



## 資產配置的風險管理

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- Changes in yield volatilities
  - Changes in the value of equity indices
  - Changes in equity index volatilities
  - Changes in the value of key currencies
  - Changes in foreign exchange rate volatilities
- Other forms of scenario analysis include actual extreme events and hypothetical events.

101



## 資產配置的風險管理

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### (3)Evaluating Credit Risk

- Credit risk is the possibility of default by the counterparty to a financial transaction.
- Credit VAR:
  - The maximum credit loss at a given significance over a given time period

#### Difficulty in assessing credit VAR:

- The lack of historical default data
- The inability to determine the correlations between different credit events
- The inability to forecast recovery rates

102



## 資產配置的風險管理

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- **Managing Credit Risk:**
- **Limiting exposure:** limit the amount of loans to any individual debtor or the amount of derivative transactions with any individual counterparty
- **Collateral is often required** in transactions that generate credit risk
- **Payment netting is frequently employed** in derivatives contracts that can generate credit exposure to both sides

103



## 資產配置的風險管理

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### **(4) Measuring Risk-Adjusted Performance**

- **Sharpe Ratio:**  
The Sharpe Ratio measures excess return (over the risk-free rate) per unit of risk, measured as standard deviation.  
$$S_p = (R_p - R_f) / \sigma_p$$
- **Risk-adjusted Return on Invested Capital (RAROC):**  
The ratio of the portfolio's expected return to some measure of risk, such as VAR.

104

# 後金融海嘯的總體經濟局勢

- (1) 中國
- (2) 美國
- (3) 日本
- (4) 台灣

# 後金融海嘯的總體經濟局勢-中國

## 中國GDP成長率

<HELP> 查看詳細說明 Index HP

收盤 /MID/ 百分比 頁 1 / 1  
 EHGDCNY Real GDP China MID: 8.70 Percent 於 12/31/84

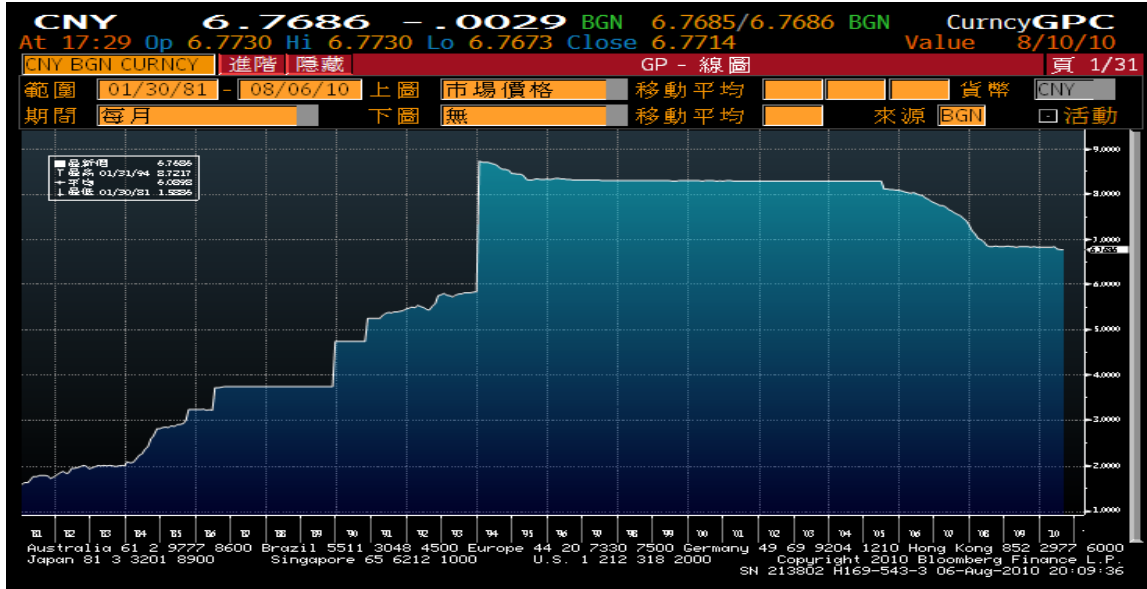
區間 12/31/78 至 12/31/09 頻率 每年 最低 3.80 於 12/31/90

日期	百分比	日期	百分比	日期	百分比
12/09	8.70	12/93	14.00	12/78	11.70
12/08	9.60	12/92	14.20		
12/07	13.00	12/91	9.20		
12/06	11.60	12/90	3.80		
12/05	10.40				
12/04	10.10	12/89	4.10		
12/03	10.00	12/88	11.30		
12/02	9.10	12/87	11.60		
12/01	8.30	12/86	8.80		
12/00	8.40	12/85	13.50		
		12/84	15.20		
12/99	7.60	12/83	10.90		
12/98	7.80	12/82	9.10		
12/97	9.30	12/81	5.20		
12/96	10.00	12/80	7.80		
12/95	10.90				
12/94	13.10	12/79	7.60		

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P. H169-543-1 07-Apr-10 15:26:03

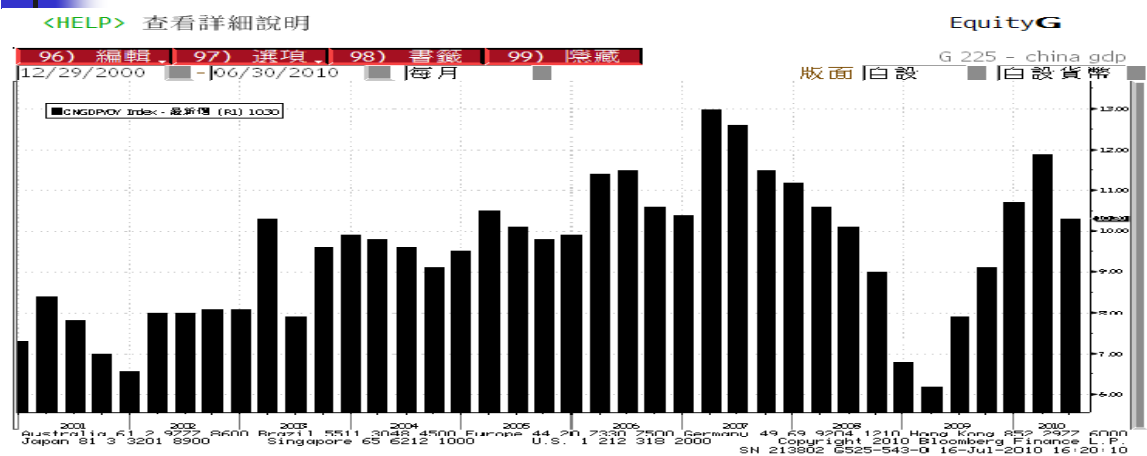
# 後金融海嘯的總體經濟局勢-中國

## 人民幣兌美元匯率



107

# 後金融海嘯的總體經濟局勢-中國

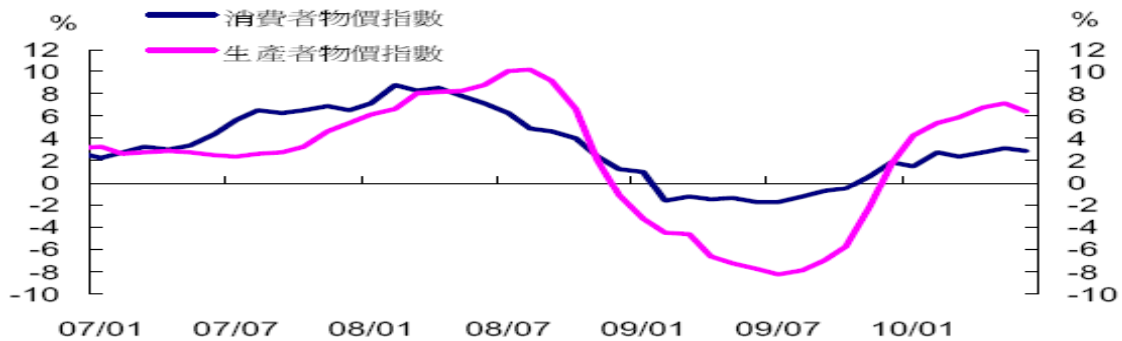


中國2Q GDP年增10.3%，小幅低於市場預期

中國2Q GDP年增率由1Q 11.9%下滑至10.3%，小幅低於市場預期10.5%，累積上半年GDP年增11.1%，維持相對高檔。預期下半年受打房政策及基期墊高等因素影響，GDP增長力道將出現趨緩，預估3Q GDP年增率9.6%，全年年增10.1%，2011年年增率達9.3%。

108

## 後金融海嘯的總體經濟局勢-中國

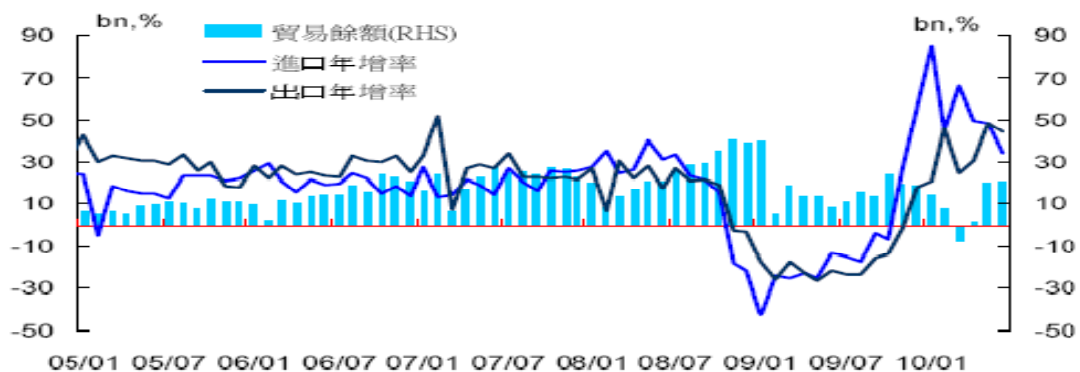


### 中國6月CPI年增2.9%，低於市場預期

中國6月CPI年增2.9%，低於市場預期3.3%，其中食品價格年增率由5月6.1%下滑至5.7%為主要原因。PPI年增率6.4%，低於5月7.1%，主要受國際原物料價格走低拖累。6月CPI數據顯示通膨壓力低於市場預期，且下半年GDP年增率將走緩，預期中國下半年貨幣政策趨於寬鬆，以避免經濟增長力道大幅下滑。

109

## 後金融海嘯的總體經濟局勢-中國



### 中國6月出口年增率較5月回落，貿易順差持續走揚

中國6月出口值1374億美元創历史新高，年增率由5月48.5%回落至43.9%，進口年增率由5月48.3%下滑至34.1%，貿易順差由5月195億美元小幅上揚至200億美元。下半年由於去年基期墊高，人民幣升值趨勢不變，預期出口成長力道將較上半年減弱。

110

## 後金融海嘯的總體經濟局勢-中國



### 上證指數

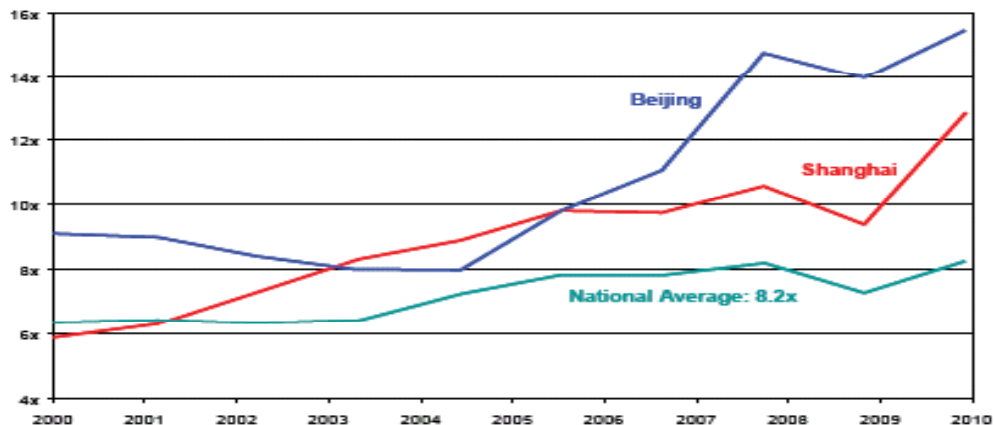
2Q CPI數據顯示中國通膨壓力不如市場預期，且下半年各項經濟數據將反應中國打房政策的不利影響，已反應在上半年股市表現。為維持經濟成長力道，預期中國今年內升息機率降低，有助於股市上漲，預期上證綜合指數2400以下為底部區，中長期多頭格局不變。

111

## 後金融海嘯的總體經濟局勢-中國

### 中國房價

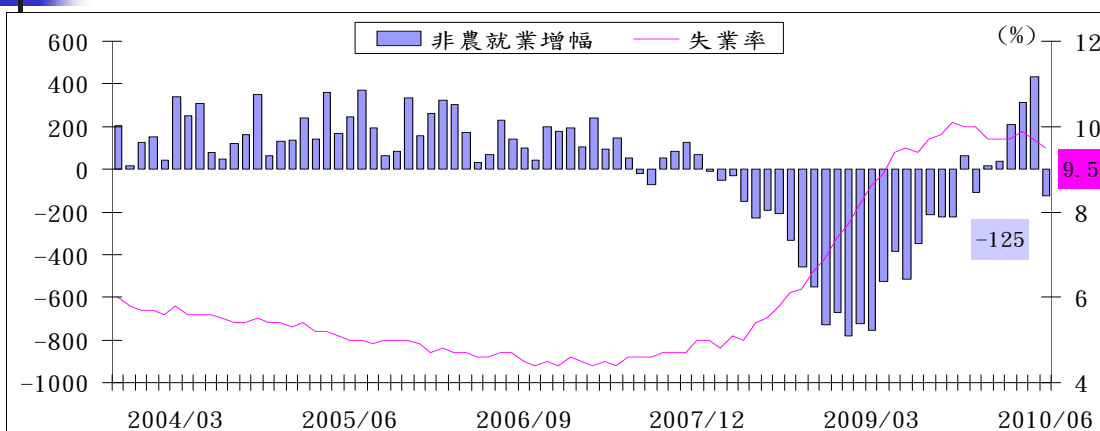
*China nationwide property value/annual disposable income per urban household – cities*



Source: CEIC, Morgan Stanley, GMO calculations As of 12/09

112

## 後金融海嘯的總體經濟局勢-美國

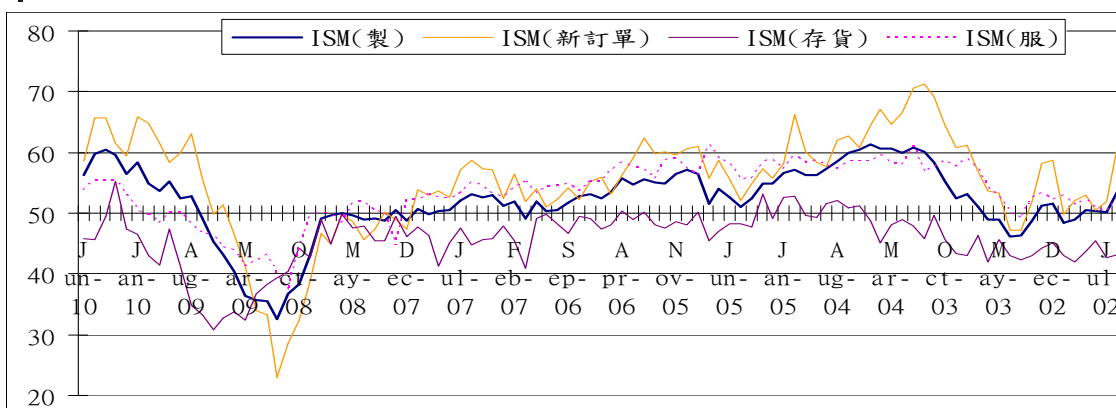


### 美國6月份非農就業人數下滑，主因政府部門雇員減少所致

美國6月份非農就業人數減少12.5萬人，主要受到人口普查結束導致政府臨時聘雇減少影響。值得慶幸的是，民間就業增加8.3萬人，儘管改善幅度仍不足以推動經濟持續性成長，但較前一個月的3.3萬人為多，顯示私人聘僱意願持續改善，因此就業增長雖然呈現持滯的情況，但就業穩定緩步改善的步調應未改變。

113

## 後金融海嘯的總體經濟局勢-美國



### 美國6月份ISM製造業指數下滑至56.2，為連續第2個月下滑

美國6月ISM製造業指數從前月的59.7降至56.2，為連續第2個月下滑。其中新訂單指數從前月的65.7降至58.5，至於存貨指數則微幅增加，顯示美國製造業活動雖保持擴張，但有所放緩。由於ISM具有同步或領先美國GDP成長率的特性，研判美國下半年經濟成長率將低於上半年，但仍能持續維持在景氣擴張水準之上。

114

# 後金融海嘯的總體經濟局勢-美國



## 美國房市數據走疲，購屋賦稅優惠到期為主因

7月份NAHB住宅建商信心指數下降2點至14，為15個月新低。其他房屋數據包括新屋、成屋銷售以及貸款申請數量也呈現減少，主要反映購屋稅額抵免方案到期、信貸條件嚴格與買房者購屋意願不高。房市第三季恐持續低迷，但中期而言，若就業市場改善速度能加快，房產需求及房價有機會逐步止穩。

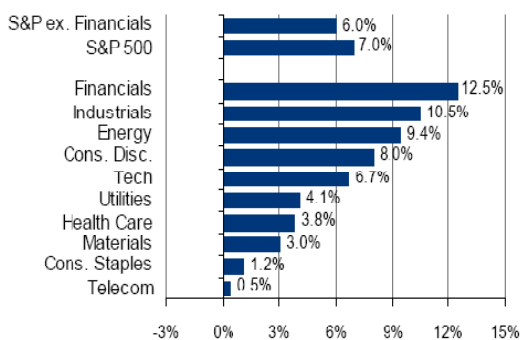
115

# 後金融海嘯的總體經濟局勢-美國

## 美國股市

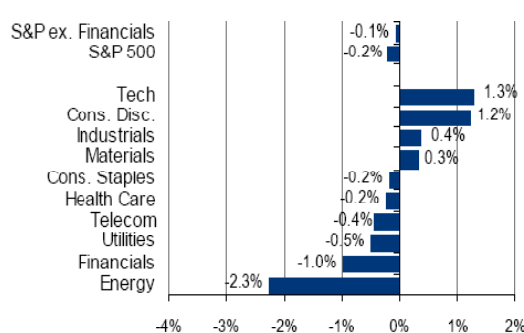
- 全球PMI指數已開始下滑，推估主要因為隨著存貨與終端銷售逐漸拉近，存貨回補速度降低，且在在基期逐漸升高下，下半年全球經濟景氣成長趨緩，未來製造業情況將視終端需求而定
- 美股財報：權值企業的財報多數已公佈完畢，336間已公布的S&P500企業中，75%獲利優於預期，10%符合預期及15%遜於預期，反映大部分業績良好，帶動美股上月大幅反彈。
- 在多數大型企業已公佈完畢的情況下，投資人焦點將再度轉向經濟數據，特別是就業報告。

Chart 2: EPS Estimate Revisions by sector (July 1-now)



Source: Factset/First Call, BofA Merrill Lynch US Equity Strategy

Chart 3: Sales Estimate Revisions by sector (July 1-now)



Source: Factset/First Call, BofA Merrill Lynch US Equity Strategy

116

# 後金融海嘯的總體經濟局勢-美國

以短線來看，近期低點墊高，支撐力道似乎逐漸轉強，支撐在7/1~7/20的趨勢線1088點之上(1057.08~1120.85回測0.5)，若S&P500能向上站穩200日均線(1114)，為偏多跡象。

- 自6月底以來200日均線一直接近持平狀態，反映投資者對大盤走勢仍較謹慎看待，特別是近月數據顯示經濟放緩。由於憂慮經濟轉弱狀況會持續，盤勢恐需時間來化解景氣面利空。從週線來看，目前約在1576~667反彈0.5位置，前波高點則在反彈0.618(1220)的價位、同時也約為雷曼事件時頸線位置，必須放量上攻，否則要一次突破的壓力較大。
- 不過，近期市場氣氛不差，短線跌破7/1 1012的風險並不高
- 但這一小波上漲並無帶量的情況下，認為指數就此上攻機率不大



117

# 後金融海嘯的總體經濟局勢-日本

## 日本GDP成長率

<HELP> 查看詳細說明

Index HP

Latest/Last Revision 頁 1 / 1

JGDPNSAQ JP GDP Real NSA YoY% -1.0 %

最高 7.2 於 12/31/85

平均 1.9

最低 -4.1 於 12/31/08

區間 12/31/81 至 12/31/09 頻率 每年

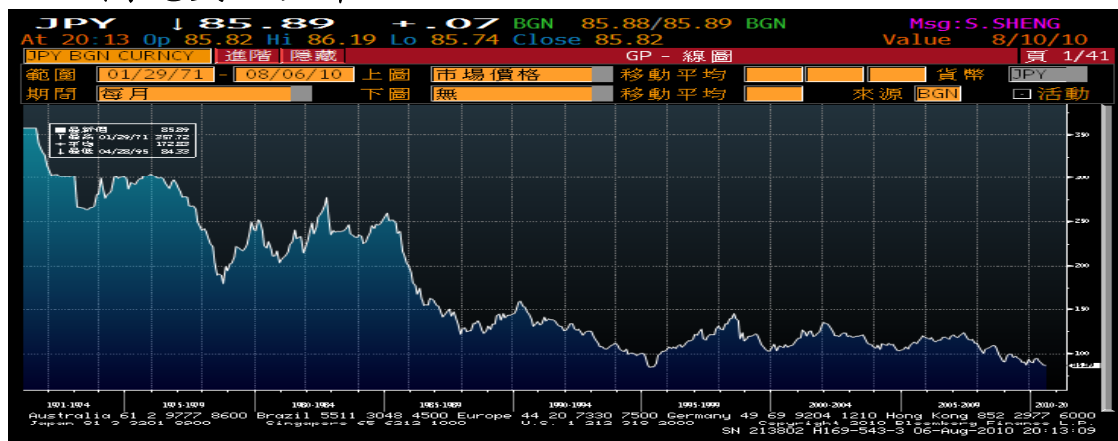
日期	百分比	日期	百分比	日期	百分比
12/09	-1.0	12/93	.3		
12/08	L-4.1	12/92	-2		
12/07	1.9	12/91	2.3		
12/06	2.0	12/90	4.0		
12/05	2.6				
12/04	.8	12/89	6.0		
12/03	1.9	12/88	5.3		
12/02	1.7	12/87	6.4		
12/01	-1.8	12/86	1.6		
12/00	2.6	12/85	H7.2		
		12/84	4.0		
12/99	-.2	12/83	3.0		
12/98	-1.6	12/82	3.9		
12/97	-.3	12/81	2.2		
12/96	3.2				
12/95	2.4				
12/94	.1				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.  
H169-543-1 07-Apr-10 11:58:35

118

# 後金融海嘯的總體經濟局勢-日本

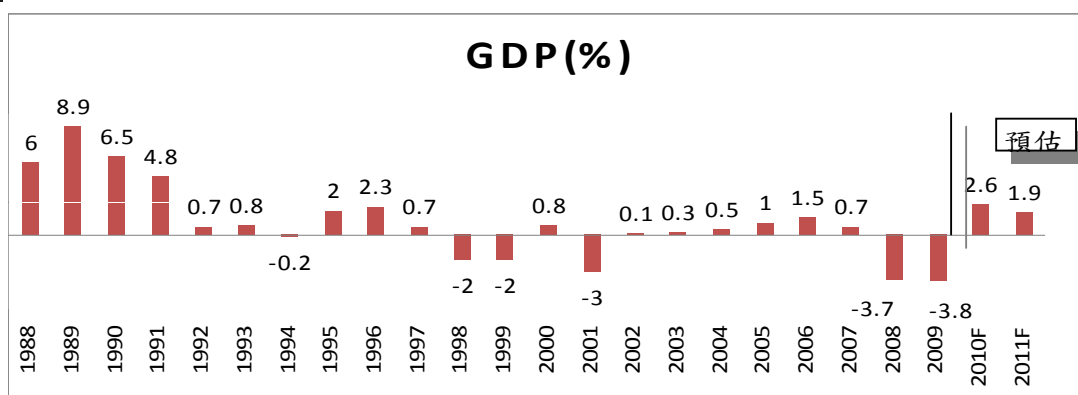
## 日圓兌美元匯率



受美國經濟數據不佳影響，日圓持續升值

日本央行上修2010年經濟展望預估至2.6%，加上美國經濟數據表現低於預期，市場對Fed在今年底升息機率滑落，拉大非美元貨幣升值幅度，日圓升破90。高盛7/15也上修日圓兌美元匯價預估，認為3個月內日圓將升至85日圓、6個月及9個月分別從94、98上修至83、90元兌一美元。

# 後金融海嘯的總體經濟局勢-日本



日本央行上修今年度經濟成長預估至2.6%

日本央行上修今年日本會計年度GDP由原先1.8%至2.6%，主要隨新興市場需求擴大，日本出口成長率提高有助推高日本經濟成長。不過央行預計明年開始，全球政策刺激效果減退，海外增長也失去動力，日本經濟將會放緩，故下調2011年經濟成長率從2%至1.9%。

# 後金融海嘯的總體經濟局勢-日本



日本央行維持7月利率**0.1%**不變 上調今年核心CPI由**-0.5%**至**-0.4%**  
日本央行7月利率決策會議維持在0.1%，符合市場預期，至於今年核心CPI中值由-0.5%上調至-0.4%，2011年仍為0.1%不變。另外，央行也對歐債危機提出警告，表示未來主要的風險在於「歐債信貸危機」等國際金融市場的波動因素。由於日本尚未擺脫通縮隱憂，預計下半年仍將維持0.1%利率不變。

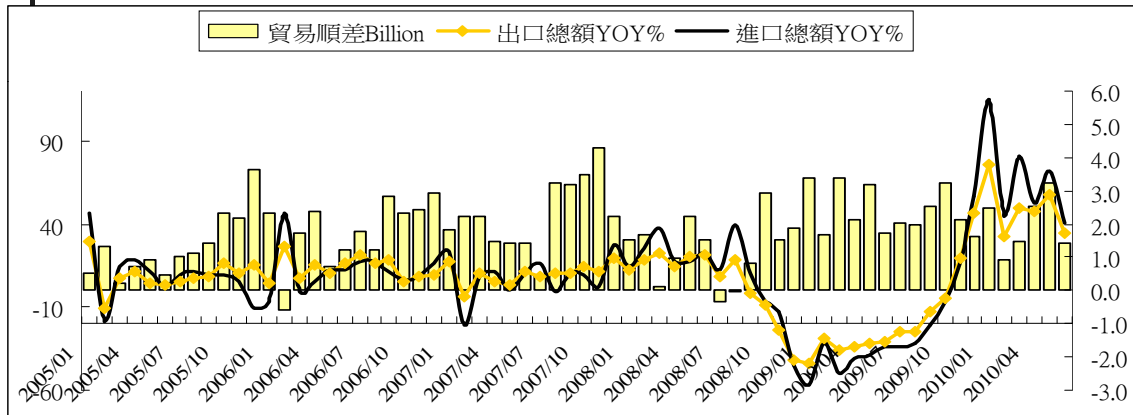
# 後金融海嘯的總體經濟局勢-日本



## 日經指數

日經指數受到聯準會對美國經濟復甦保守看法，且中國公佈第二季GDP成長亦較第一季放緩，使得投資人謹慎看待景氣復甦前景，因而股市從高檔回落；日本央行調高GDP預估似乎對股市未產生太大影響，加上日圓匯價維持高檔也將添加日股下行因素，故預估日經指數交投區間為9000~9500。

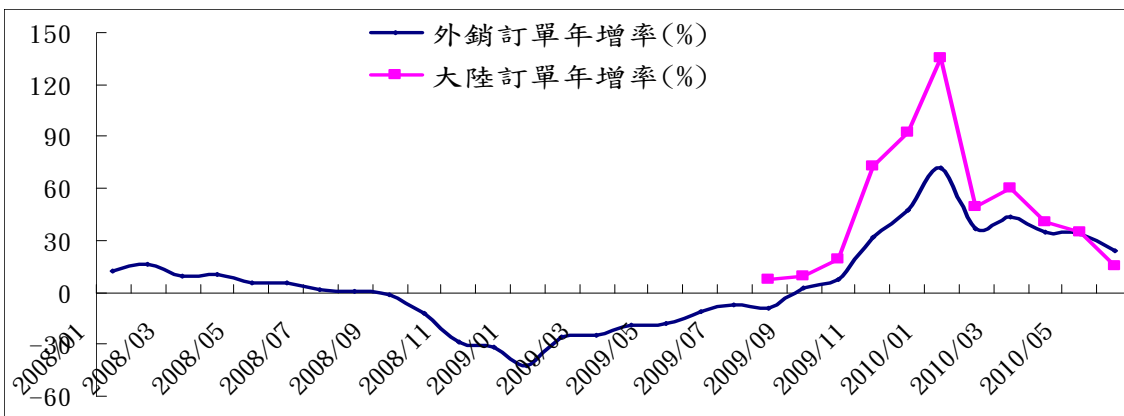
## 後金融海嘯的總體經濟局勢-台灣



✓6月進出口年增率分別為34%與40%，皆連續8個月大幅成長，其中資訊通信產品外銷表現極佳，尤其在宏達電手機的帶動下，對美國出口年增率53.4%，創歷年單月新高。累計上半年進出口Y+50%以上，對大陸及香港出口Y+62%，仍為歷年同期新高。

123

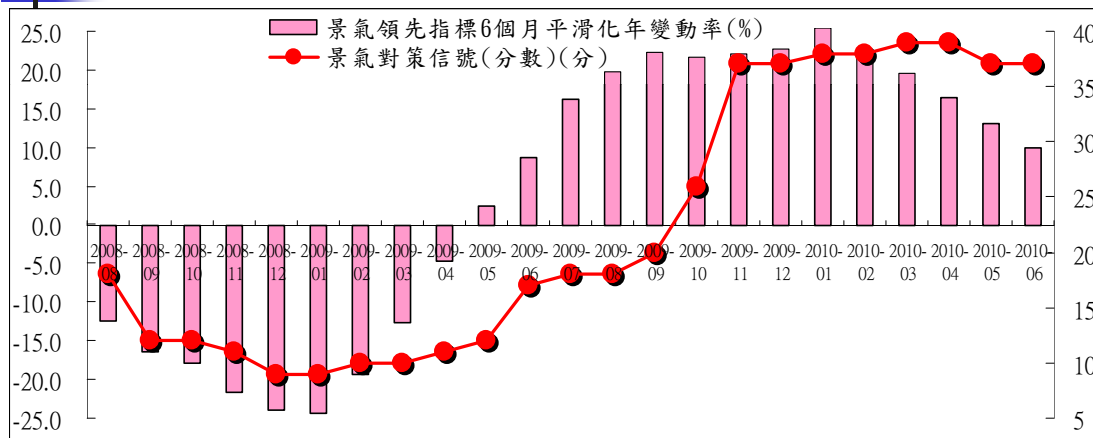
## 後金融海嘯的總體經濟局勢-台灣



✓6月外銷訂單為342億美元，歷年次高紀錄，來自大陸接單金額則失守90億美元大關，Y+15.5%，主要是電子產品與精密儀器接單下滑所致，但日本、東協訂單創新高，成為本月接單主要支撐力，歐洲6月接單Y+26%、M+0.65%，呈現穩定成長。

124

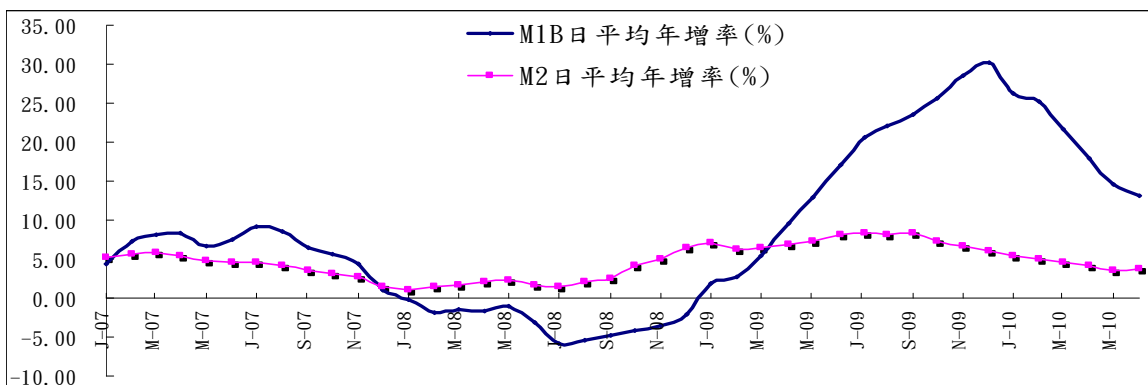
## 後金融海嘯的總體經濟局勢-台灣



✓6月景氣燈號雖維持景氣趨熱的黃紅燈，惟領先指標連續5個月下降，且下滑速度很快，目前變動率還在正值，景氣還在擴張期，下半年景氣擴張動力將會趨緩，可能延續到明年，所幸中國、印度的需求成長，全球應不致出現二次衰退。

125

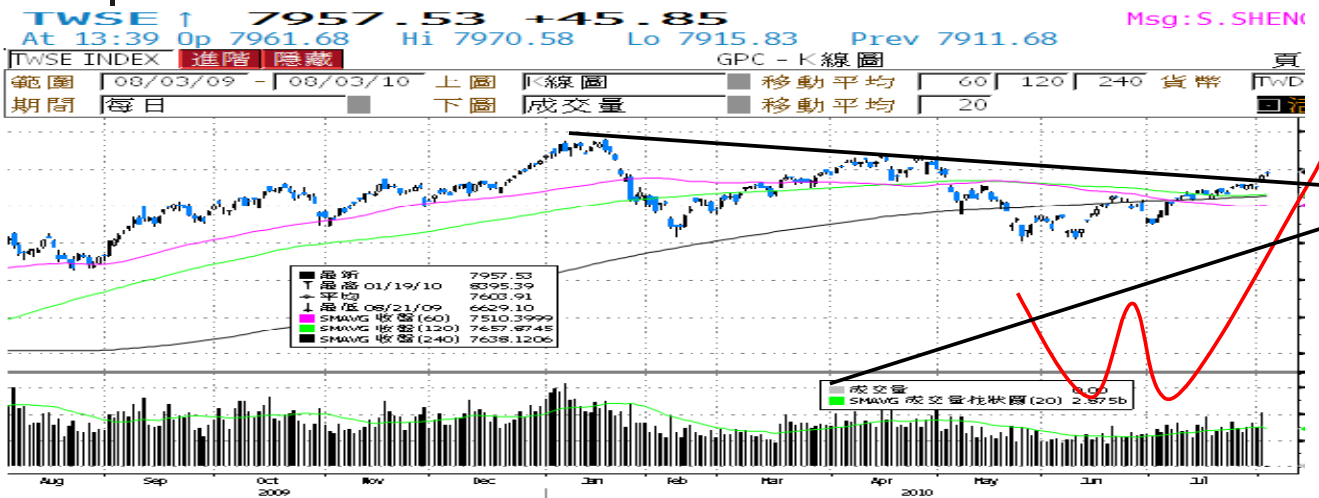
## 後金融海嘯的總體經濟局勢-台灣



✓受到比較基期偏高影響，6月M1b年增率連6個月下滑，而M2年增率則因銀行放款與投資成長，升至3.81%，雖短線資金動能轉弱，惟證券劃撥帳戶餘額仍高達1.12兆元，外資是否持續匯入是股市資金行情延續的主要指標。

126

# 後金融海嘯的總體經濟局勢-台灣



## 台股加權指數 低點越墊越高

- ✓ 全球系統風險疑慮暫緩下，指數反彈創波段新高，台股底部越墊越高。目前台股量能漸次放量，有助衝過層層關卡，短線仍有獲利賣壓，但指數下檔空間不大，7500-7600為技術指標重疊區間。

127

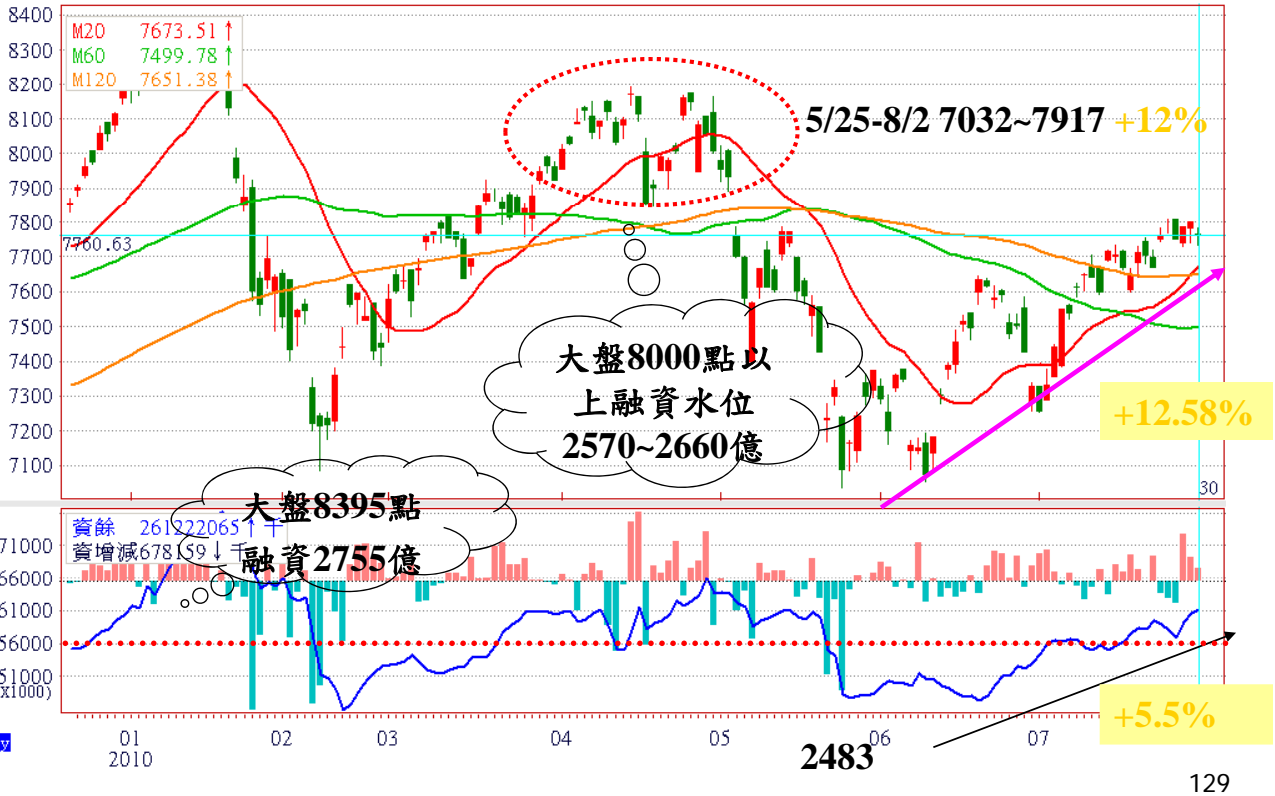
## 大盤多空指標-指數價量齊揚續創波段新高，外資持續回補

	指標值	評論	說明
摩根台指強弱比	-0.36%	中性	扣除除權息點數，逆價差由正轉逆
台指權多空比	1.24	偏多	高於臨界值0.8代表盤勢偏多，大盤續創波段新高
前十大法人淨部位	3192	中性	8月新倉有逢高獲利了結現象
摩根台指OI趨勢	20.3(萬口)	偏多	8月新倉大幅上升，代表有大行情出現
融資市值佔大盤	1.27%	中性	7032以來融資漲幅5.5%<大盤漲幅12.6%
外資買賣超	買超773億 (年初至今)	中性	6月小賣124億，7月買超634億，外資回補大型權值
台指期正逆價差	+8	中性	逆價差收斂
價量條件	-	中性	漸次放量回補跳空缺口
國際股市	-	偏多	全球股市創波段新高
綜合分析		區間 7300- 7900	國際股市擔憂之歐債危機已舒緩，隨著美國科技大廠財報數據頗佳之下，加上跌深反彈的陸股表現，目前台股指數站上所有均線，價量齊揚並創波段新高。電子股上游在下半年庫存調整及成長動能趨緩下，旺季不旺之財報展望將對指數有所壓抑；惟全年企業獲利年增率仍佳，且外資已陸續回補績優權值股，短線指數下檔風險不大，以年線±300點為區間，呈現高檔盤整格局。

128

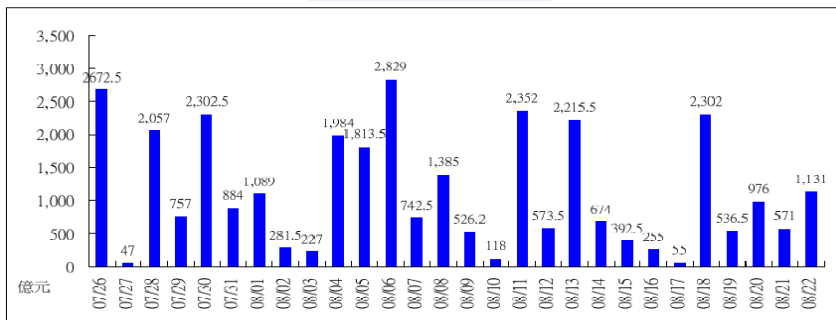
# 融資 目前融資水位來到前高8190水準2610億水準 離前高8395水位2755億 約有145億之差距

2010/07/30 TWA00 加權指數 開 7765.25 高 7781.24 低 7731.19 收 7760.63 ▼-38.36 (-0.49%) 量 4168813 ↓張 日線

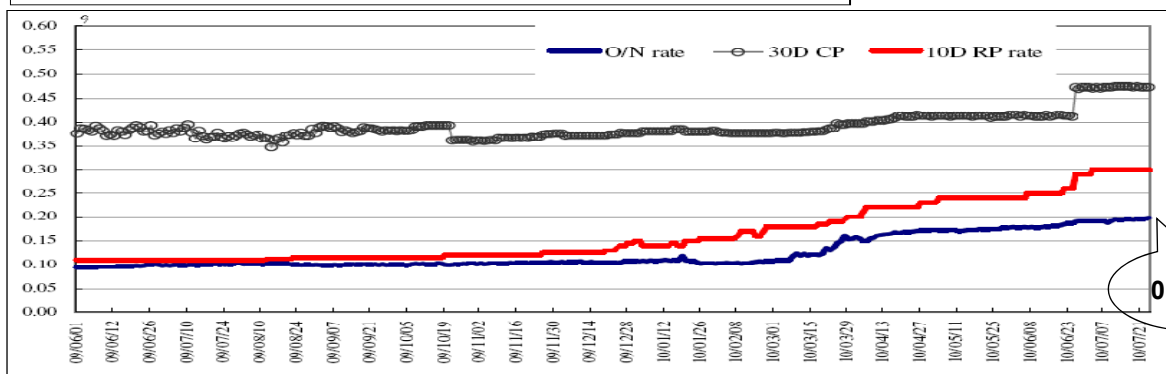


## 國內貨市 隔拆飆1年半新高

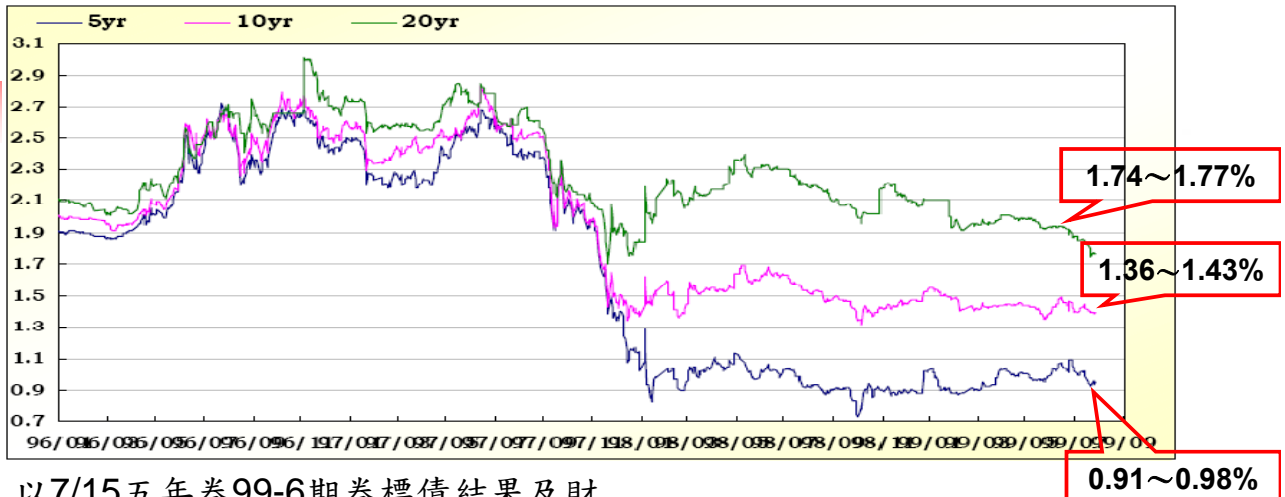
近期央行NCD到期量(億)



為免寬鬆的資金環境影響貨幣政策效果，央行近期引導金融業隔拆利率彈升。近期部份銀行積極吸收定存，吸引不少法人資金，且7月開始陸續有企業支付股利等資金需求，使得整體貨幣市場資金供應趨緊，短期利率趨升。



# 國內債市多頭走勢強盛



✓ 以7/15五年券99-6期券標債結果及財政部91天期國庫券標售結果，得標利率皆低於市場預估，顯示市場對公債及國庫券的需求強勁，長券端仍見壽險補券需求，20年券仍持續守穩1.9%以下，央行六月啟動升息並未對債券市場造成明顯影響，在台債鍋蓋不動之下，殖利率難以出現大幅彈升，短期台債殖利率將維持低檔。

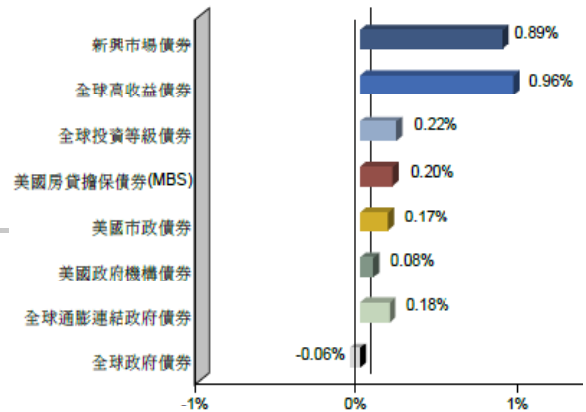
彭博加權平均  
中位數預測  
平均數預測  
最高預測  
最低預測

	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
加權平均	1.50	1.75	1.75	1.75	2.00	2.25
中位數預測	1.50	1.63	1.75	1.88	2.00	2.13
平均數預測	1.53	1.63	1.75	1.84	2.00	2.13
最高預測	1.88	1.63	1.75	1.88	2.00	2.13
最低預測	1.25	1.63	1.75	1.75	2.00	2.13

131

## 國外債券市場概況

- 歐洲壓力測試後短線投資氣氛轉趨樂觀：歐洲主權債/公司債/銀行業公司債CDS紛自高點下滑、西班牙壓力測試後順利發債
- 市場氣氛改善，資金持續流入使得新興市場及高收益債市持續反彈
- 根據Lipper統計，截至7/29當週，高收益債券基金淨流入9.76億，資金流向漸持穩；投資級公司債基金淨流入4.90億；新興市場債券基金則淨流入1.46億



資料來源：Bloomberg，截至2010/7/29  
註：上述指數為美國銀行美林編纂



(單位：基本點)	2010/07/29	2010/07/22	過去10年平均
BB級	478	495	437
B級	633	653	639
CCC級及以下	1,061	1,081	1,329

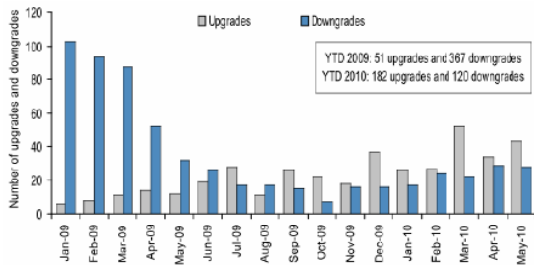
(單位：基本點)	2010/07/29	2010/07/22	過去10年平均
巴西	136	146	405
俄羅斯	224	234	352
墨西哥	144	156	180
印尼	186	203	375
菲律賓	175	195	376

132

# 高收益債券市場觀察指標

- **違約率**：穆迪數據顯示，美國高收益債券違約率從去年底13.9%降至6月的6.3%，預估年底及明年第二季違約率將分別下滑到2.7%及1.9%。JP則預估年底違約率降至2%。
- **信評**：信評上調件數已連續9個月超越下調件數
- **利差**：目前利差約657bp，較08年高點2182bp大幅收斂，但與07年低點241相較，仍有收斂空間。不過未來若利差逐步收斂，後續資本利得上漲空間相對有限，高收益債券將步入穩定收息階段。
- **供需情況**：JP預期下半年發行量將從上半年的125bn縮小至75bn，全年發行量來到200bn新高水準。但同時在需求面，預估高收益債券將持續吸引資金流入，外資普遍預估今年供需維持平穩

美國高收益債券信用等級上調與下調件數統計\*



# 外匯避險

避險工具	報價 8/3	說明
CS	一年期 1.07%	近一個月變動不大
NDF	一年期 1.98%	近一個月變動不大
Basket	7月+5.6M	主要受到歐元反彈至1.3以上，台幣少有變動所致



## 參考資料來源

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- (5) 行政院經濟建設委員會
- (6) Bloomberg
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