

預期通膨仍然 相對穩定

— Yoram Lustig
Head of EMEA
Multi-Asset Solutions

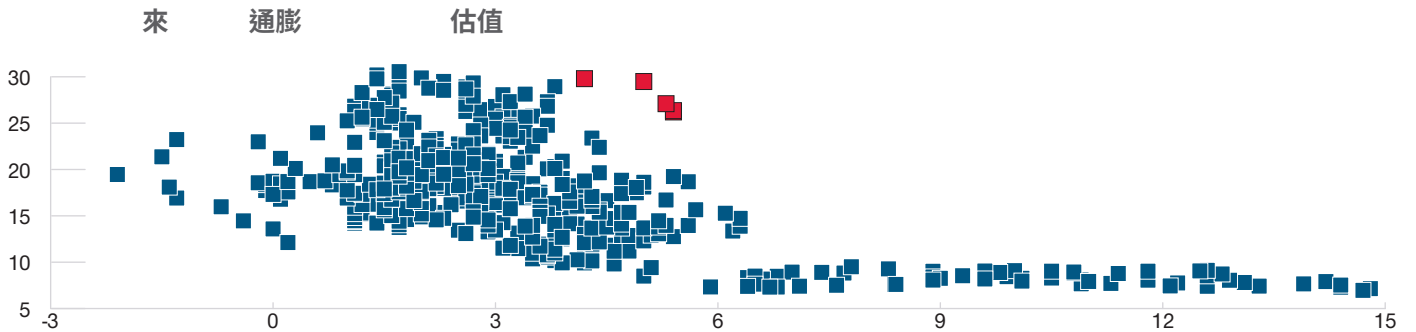
l A5Yt3pNA
g l3l3APan1
t p.OVt0aj3a
n ..OmP-Ol33fp
3U-P3pN—
dINlI3.P--S.WA
5Yt3anfI3anM
MI3AlAanf
fpu3U-pP3
l3 anf-Panf
1 bltro3O
Y OtYPanfPr
3Nan1N—w
4

lI3ankA5YUWIH
an3OYOtj8
PtA5YUWIH
Pl3anaAPARl3
fMA5YIY3
.anOf-jGp
l3tGpOm
3l33U3anl-l3
h5BppMot4l3
IPP—il—x3
UMI

3l3p3anV
—OdINAfotl3
NAPP

b l PpP
l3an-rj

通膨飆升並未壓低股票估值—但是...



R
過去績效不代表未來績效之保證
表
來

不能排除一個更 持續的價格加速 上漲時期

— Michael Walsh *Multi-Asset
Solutions Strategist*

新冠病毒造成的供應鏈中斷也推升了通膨，我們相信這些影響可能只是暫時性的，其中包括尚未恢復產能的工廠、半導體晶片短缺以及運費和運輸成本上升。隨著生活恢復正常—或至少某種版本的正常—供給和生產應該能恢復到接近疫情大流行前的水準。

通膨飆升背後的第三個因素是基期效應。通貨膨脹通常按年計算—換言之，將今天的價格與一年前的價格進行相比。去年全世界被最嚴重的疫情大流行所吞沒，需求和價格受到壓抑，因此，與如此低的基期相比，今年CPI的同期變化較高也就不足為奇了。隨著時間的推移，通貨膨脹應該用復甦期間看到的較高價格來衡量，基本上，高通膨影響就本質上看來是暫時性的。

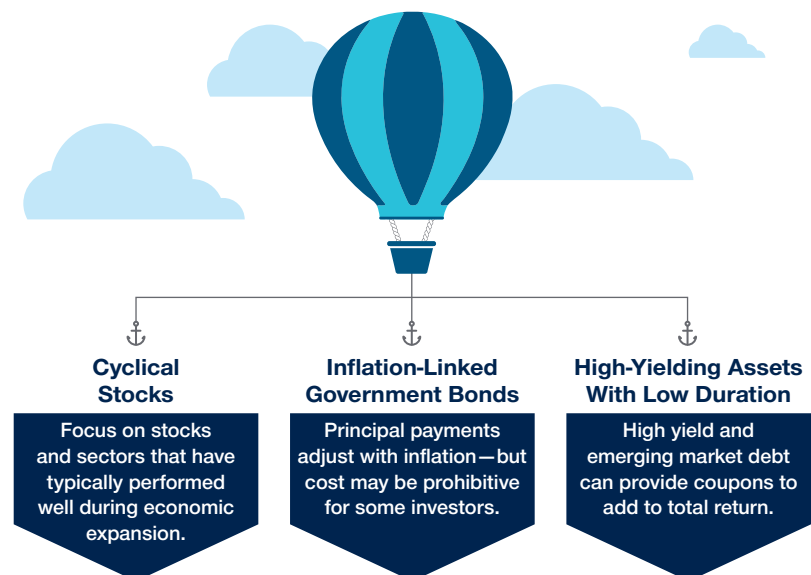
**通膨的不確定性意味著可能需要小心
謹慎**

然而，雖然有證據表明通膨飆升是暫時的，但我們無法確定這一點，不能排除價格可能加速上漲更長一段時間，因此我們正在密切關注住房成本(消費價格的重要組成部分)和工資膨脹。在過去十年裡，住房成本一直在穩定增加，這種趨勢因增加居家辦公的安排而強化。

與此同時，由於雇主試圖抵消不斷上漲的勞動力成本，因此工資上漲歷來導致物價跟漲。在我們來看，這兩個部分的持續成長可能會產生更長久的通膨。此外，物流和供應鏈瓶頸可能會被證明是頑強的，例如透過全球貿易聯繫的國家，彼此之間的疫苗接種速度不同，某些部門恢復產能的速度可能比其他部門慢。

Three Ways to Mitigate Inflation Risk in Your Portfolio

Cyclical stocks, index-linked bonds, and high yield assets can play a role



For Illustrative Purposes Only.

As the saying goes, investors should hope for the best and prepare for the worst. Even if we hope for reasonable levels of inflation—not too low to be deflationary, not too high to become a headwind to investments—portfolios should include some protection against inflation. The key is to strike a balance between protecting against inflation and the cost or opportunity cost of such protection.

Three Ways to Help Protect Portfolios Against Inflation

Investors should consider ways to position their portfolios for persistent inflation. These may include:

- 1) Purchasing inflation-linked government bonds (ILBs).** Designed to help investors to protect portfolios from inflation, ILBs are indexed to the price level so that the principal and interest payments rise and fall with the rate of inflation. One challenge with ILBs is their price, which is high in many markets. This means the after-inflation yield they offer is low or negative, leading to potentially negative realized total returns in real terms. Moreover, ILBs should outperform standard nominal government bonds with a similar duration only if realized inflation is higher than the breakeven inflation rate (reflected in the difference between the yield of nominal bonds and ILBs). Now, breakeven rates are quite high, setting a high bar for ILBs to outperform as inflation must beat increased market expectations.
- 2) Investing in cyclical stocks that are likely to perform well in an environment of rising prices.** Inflation typically rises during periods of economic expansion, when cyclical assets tend to fare well. Examples of cyclical stocks include value stocks (partially due to the large financial sectors that should benefit from rising rates); small capitalization stocks (due to the economic expansion); and Japanese, European, and emerging market stocks (due to having export-oriented economies that should benefit from a rebound in global trade).
- 3) Buying high-yielding assets with relatively low duration,¹ such as global high yield bonds and emerging market debt.** Higher yield means a greater cushion from collecting coupons to add to total returns. The two main caveats with such assets are (1) that they are correlated with equity markets, so they do not diversify equity risk, and (2) that they contain credit risk, meaning that credit analysis is required to mitigate losses.

The advantage of the second and third ideas discussed above is that they should likely perform well during periods of higher and lower inflation, not necessarily during periods of elevated inflation. In other words, they may provide some protection against inflation without an explicit cost in terms of foregone expected returns. Given that it is impossible to be certain about the level of inflation over the next few years, investment strategies such as these may prove particularly useful.

¹Sensitivity to changes in interest rates.

Additional Disclosure

The S&P 500 is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJ”) and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). T. Rowe Price is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

T.RowePrice[®]

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date written and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

Australia—Issued in Australia by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. For Wholesale Clients only.

Brunei—This material can only be delivered to certain specific institutional investors for informational purpose upon request only. The strategy and/or any products associated with the strategy has not been authorised for distribution in Brunei. No distribution of this material to any member of the public in Brunei is permitted.

Canada—Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

China—This material is provided to specific qualified domestic institutional investor or sovereign wealth fund on a one-on-one basis. No invitation to offer, or offer for, or sale of, the shares will be made in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the strategy contained in this material has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The strategy and/or any product associated with the strategy may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing the shares. This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

DIFC—Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd. by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

EEA ex-UK—Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong—Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Indonesia—This material is intended to be used only by the designated recipient to whom T. Rowe Price delivered; it is for institutional use only. Under no circumstances should the material, in whole or in part, be copied, redistributed or shared, in any medium, without prior written consent from T. Rowe Price. No distribution of this material to members of the public in any jurisdiction is permitted.

Korea—This material is intended only to Qualified Professional Investors upon specific and unsolicited request and may not be reproduced in whole or in part nor can they be transmitted to any other person in the Republic of Korea.

Malaysia—This material can only be delivered to specific institutional investor upon specific and unsolicited request. The strategy and/or any products associated with the strategy has not been authorised for distribution in Malaysia. This material is solely for institutional use and for informational purposes only. This material does not provide investment advice or an offering to make, or an inducement or attempted inducement of any person to enter into or to offer to enter into, an agreement for or with a view to acquiring, disposing of, subscribing for or underwriting securities. Nothing in this material shall be considered a making available of, solicitation to buy, an offering for subscription or purchase or an invitation to subscribe for or purchase any securities, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of Malaysia.

New Zealand—Issued in New Zealand by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. No Interests are offered to the public. Accordingly, the Interests may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Interests be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

Philippines—THE STRATEGY AND/ OR ANY SECURITIES ASSOCIATED WITH THE STRATEGY BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE STRATEGY AND/ OR ANY SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE, UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Singapore—Issued in Singapore by T. Rowe Price Singapore Private Ltd., No. 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

South Africa—T. Rowe Price International Ltd ("TRPIL") is an authorised financial services provider under the Financial Advisory and Intermediary Services Act, 2002 (FSP Licence Number 31935), authorised to provide "intermediary services" to South African investors.

Switzerland—Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

Taiwan—This does not provide investment advice or recommendations. Nothing in this material shall be considered a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person in the Republic of China.

Thailand—This material has not been and will not be filed with or approved by the Securities Exchange Commission of Thailand or any other regulatory authority in Thailand. The material is provided solely to "institutional investors" as defined under relevant Thai laws and regulations. No distribution of this material to any member of the public in Thailand is permitted. Nothing in this material shall be considered a provision of service, or a solicitation to buy, or an offer to sell, a security, or any other product or service, to any person where such provision, offer, solicitation, purchase or sale would be unlawful under relevant Thai laws and regulations.

UK—This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

USA—Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.