

# Timeless Explorer

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● **International Trend**  
国际趋势

● **Keynote Sharing:  
Economic Bubble**  
主题分享、经济泡沫

● **2021 Q1 Financial Market Review**  
2021 Q1 金融市场回顾

# Contents

## 目录



### International Trend

#### 国际趋势 02

The world is out of control. What exactly happened?  
失控的世界，究竟发生了什么大事？

### 2021 Q1 Financial Market Review

#### 2021 Q1 金融市场回顾 05

□ What record has skyrocketing financial industry set?  
直上云霄的金融圈，创造出了哪些纪录？

□ Global financial market  
环球金融市场状况

□ Taiwan financial market  
台湾金融市场状况

### Keynote Sharing: Economic Bubble

#### 主题分享、经济泡沫 09

Is the economy overheated? Let's find out with four indicators  
经济景气是否过热？四指标告诉你

□ Indicator 1. Buffett Indicator  
指标一、巴菲特指标

□ Indicator 2. M2 indicator  
指标二、M2指标

□ Indicator 3. Shiller PE Ratio  
指标三、席勒本益比

□ Indicator 4. Excess CAPE Yield (ECY)  
指标四、超额本益比报酬

## INTERNATIONAL TREND

### 国际趋势

2021 Q1 saw a mix of news. Globally, the fundamental economy is better, unemployment falling, people are traveling. While inflation remains a concern, the western central banks consistently say they will keep policies dovish. Biden pushed through the \$1.9T stimulus and announced plans for new infrastructure and taxes. Though it is a long way before the final version will pass through Congress, the amount of money which America is willing pump into the market is unprecedented, the most since end of WW2.

2021第一季市场上出现多样化的新闻，全球经济基础皆有成长、失业率下降、大家也开始旅游，尽管通货膨胀依旧是一个隐患，西方各国央行仍表示将持续温和政策。拜登政府推动1.9兆美金刺激方案并宣布新的基础建设和税法，虽然距离通过参众议院仍有一大段距离，但美国愿意注入市场的金额是二战结束以来最多的。

**China**, During its National People's Congress (NPC) in March, Beijing set a lower 2021 GDP target of 6%. The Chinese economy already expanded 6.5% in 4Q20 alone. This rebound has been accompanied by a boom in the property sector as new home sales soared 130% in 1Q21 while property investments rose 35%. China's medium to longer term consumer loans, comprised mainly of mortgages, rose 72% in first two months of 2021. On top of which, the RMB appreciated almost 10% over past 12 months. To slow things down, PBOC told banks to not exceed 2020 loan levels in 2021. In addition, PBOC tightened fintech and consumer lending platforms, as well as cross border lending, which constrains foreign banks' ability to expand in China.

中国人大在三月将2021的GDP成长目标设定在较低的6%，中国经济单纯在2020第四季就成长了6.5%，这个反弹使2021第一季不动产产业在新屋销售成长了130%而不动产投资提升35%，在2021年两个月，中国中长期并且主要由房贷组成的个人信贷成长72%，除此之外，人民币在过去12个月上涨了10%。为了降温，中国央行告知银行2021的信贷量级不得超过2020年，并且限缩金融科技、个人借贷平台与跨境借贷，而跨境借贷使国际银行在中国拓展的能力极大的受限。

**Europe** fell behind in the vaccine rollout. We actually do not find this a concern as Asia saw similar delays in Jan & Feb; by March parts of Asia are rolling out vaccines very quickly. We would assume Europe follows Asia in similar fashion and catches up by summer.

The Suez Canal accident clogged and backed up over 250 ships, causing further delays in what is already uneven logistics. Unstable delivery has caused inventory havoc, ranging from semiconductor chips to household products. Initially the problem was a temporary delay in supplies as factories shut down when the covid pandemic first hit. However, consumers' changing habits of using more electronics (fueled by the pandemic) only made the problem worse. As many services were unavailable, consumers used the extra cash to purchase more goods. Even the mighty Apple, the world's biggest buyer of semiconductors spending \$58B annually, was forced to delay the launch of the much-hyped iPhone 12 by two months due to the shortage. Luxury retailers like LVMH and Chanel are seeing record sales in Asia, in particular China.

欧洲在疫苗的推广上有些微落后，但天时集团并不认为这是一个疑虑，因为亚洲在一二月的时候也有类似的延误，而三月亚洲在疫苗推广上就变得十分迅速。我们可以推断欧洲与亚洲有相似的进程，并在夏天时追上进度。

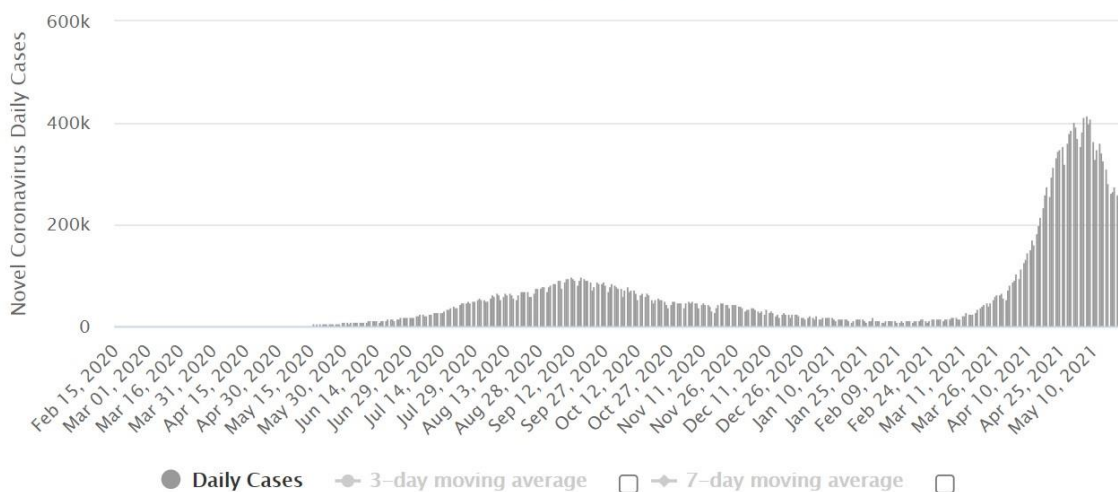
苏伊士运河的事件导致250艘船被阻塞并回堵，更造成原本就不顺畅的物流更加延宕，不稳定的运送系统加上原本因为疫情关系而关厂的延误供给让半导体芯片到居家用品的库存陷入灾难。除此之外，消费者因为疫情关系而更多使用电子设备的习惯让整个问题更加糟糕，因为许多服务的停止，消费者使用额外的花费购买更多的产品，就连全球最大的半导体客户，每年花费580亿美金的苹果因为缺货而被迫延迟两个月推出iPhone 12。奢侈品品牌LVMH和Chanel在亚洲的销售额也创新高，特别是中国。

India saw a “perfect storm” for covid to re-spike in Mar; a confluence of careless crowd behaviors, loosening of governmental vigil, and mutations of the virus. The decline of covid in between Oct 2020 and Jan 2021, plus 60M vaccines given, gave rise to a popular belief in India that the danger had fully passed, and false assertions by some experts and politicians that India had attained herd immunity. The western state of Maharashtra contributed the bulk of active cases in this current surge. Currently, Maharashtra has 320K active cases, far ahead of the second highest state of Kerala, which has 25K active cases. According to a recent government study, Maharashtra accounts for 62% of all active cases in the country.

印度在三月因为草率的群聚、政府管制的疏忽以及病毒异变而被新冠肺炎再度击中，2020年十月到2021年一月染疫人数降低加上六千万剂疫苗的派给加上一些专家及政客错误的言论说到印度人已经获得群众免疫让印度人相信疫情已经过去了。印度西部的马哈拉施特拉邦在最近疫情极速恶化下涌现最多的染疫人数，至今马哈拉施特拉邦染疫人数高达32万人，远多于印度第二多染疫人数的省份卡拉拉邦的2万5千人。根据近期政府报告，马哈拉施特拉邦的总染疫人数占全印度62%。

### Daily New Cases

Cases per Day  
Data as of 0:00 GMT+0







In South Korea, President Moon Jae-in's ruling party suffered a major defeat in key mayoral elections -- Seoul lost 57% vs 39%, Busan lost 63% vs 34%. The election was widely seen a key barometer for potential political shifts for Moon's Progressive Party with less than one year before the Mar 2022 presidential election. Moon (a liberal) took office in 2017, promising to create jobs and a level playing field for all Koreans where hardworking people can afford a home and raise a family. But the median home prices have surged more than 50% in Seoul since 2017, the fastest pace in the world. Runaway home prices and an ongoing investigation into accusations of insider land trading, involving employees at a state housing developer, politicians and other officials have been headline news. The administration has also been hit with sex abuse scandals and souring ties with North Korea. All of which has wiped out Moon's popularity gained from his good handling of covid.

南韩总统文在寅所领导的共同民主党在主要县市首长选举中败北，包含首尔得票率39%输57%以及釜山34%输63%。这两个都市的选举结果都被外界视为潜在的政权转移，因为距离2022三月的大选仅余一年。文在寅的任期始于2017，并承诺会为所有韩国人创造工作机会和公平的竞争环境，让辛苦工作的韩国人可以负担得起住房和供养家庭，但首尔中等的房价自2017年以来已经涨了50%，成长速度高居世界之冠，现在头条都是失控的房价和针对土地内线交易指控的调查，调查包含房产开发公司的员工、政客和其他相关成员，而行政团队也因性丑闻及与北韓的纠葛而遭重击，而文在寅因控制疫情得宜而得到的欢迎都因上述负面新闻而抹平。

## 2021 Q1 Financial Market Review 2021 金融市场回顾

It's been an eventful start to 2021. A new U.S. president with \$1.9 trillion to spend, amateur traders taking on seasoned hedge funds, hot oil, digital art selling for tens of millions of dollars and grizzly bears in the bond markets.

2021年的第一季发生了很多事：要豪掷1.7兆美元的美国总统上任、股市新手散户大战经验丰富的对冲基金、油价行情火热、数字艺术作品在拍卖会上以数百万美元高价成交、大熊现身债市。

A year into the coronavirus pandemic, the focus has been on the vaccines vs variants battle crucial to restoring some normality to the world economy. AstraZeneca vaccine is widely available now in Taiwan, while more and more countries including Germany and France has suspended it due to the side effect. On the other hand, J&J vaccine is also been banned for blood clot, and casualties caused by Sinovac vaccine has gradually increased. Until today, vaccine hasn't yet been 100% developed and COVID is continuing to spread and variant, resulting in world economy remains the status as 2020 Mar. Bubble travel around the world has been vetoed, including the one between Singapore and Hong Kong which should happened on Dec 2020.

新冠疫情至今已超过一年，如今已演变成疫苗与变异病毒的战争，而战争的结果将对世界经济是否能够恢复至关重要。AstraZeneca疫苗在台湾正在广泛的施打，但因为副作用的缘故，越来越多主要国家包含德法停打，而J&J疫苗也因为血栓的原因被禁，中国科兴造成的伤亡也持续增长。因为疫苗至今尚未成熟，而病毒的异变及扩散依然猖獗，导致全球经济仍维持2020三月后的样貌，而本来世界各地的泡泡旅游许多都胎死腹中，包含新加坡与香港在2020年12月延期到四月22号预计要启动的泡泡旅游。

It has given oil its best start to a year since 2005, with a 25% gain. World stocks have hit a few new highs, too, but it's a very different story from last year's. Whisper it, but some of the fabled FAANGs and other stratospherically valued stocks like Tesla will

end the first quarter lower.

原油价格在第一季大涨25%，创下2005年以来最佳首季成绩。MSCI明晟全球市场指数也在第一季多次触及新高，尽管无法与去年表现相比。叱咤一时的FAAMG股及特斯拉等其他估值超高的几档个股，第一季的表现都录得跌幅。

From their January and February peaks, funds or stocks linked to innovation – the ARK Innovation Fund, Tesla, solar energy stocks, BioTech shares and special purpose acquisition companies or SPACs – are down 20% to 30%. The dollar has made the multitude of investment banks that predicted its fall look foolish by having its best first quarter since 2015 and any quarter since 2018.

与创新有关的基金、股票或货币--ARK创新基金、太阳能股、生物科技股、比特币等加密货币和特殊目的收购公司（SPAC）均较1月高点下跌了20-25%。美元不但录得2015年来表现最好的第一季，也比2018年任一季度表现都更好，令众多看衰美元的投行像个傻子。



Oil's hot streak has seen the Canadian dollar and Norwegian crown outperform. Britain's pound has, as well, thanks to the UK's rapid COVID vaccine rollout programme, but emerging markets have suffered. Brazil's real and Turkey's lira have followed last year's 20% battering with further 10% drops. Remarkably, the lira was the world's best performer for the first six weeks of 2021. Then bond yields and energy prices kicked higher and President Tayyip Erdogan sacked another central banker.

石油大涨帮助加元 (CAD) 和挪威克朗 (NOK) 表现突出。英镑则归功于本国快速推进疫苗接种计划。但新兴市场就不是那么顺风顺水。巴西雷亚尔 (BRL) 和土耳其里拉 (TRY) 继去年重跌 20% 后，再跌去 10%。土耳其里拉在今年最初的六周曾经是全球表现最佳货币，但后来债券收益率和能源价格攀升；然后总统埃尔多安 (Tayyip Erdogan) 又炒掉了一位土耳其央行总裁。

"It is all been about the decoupling between the U.S. and the rest of the world," said Axa's chief economist, Gilles Moec, highlighting that at over 6%, the United States is set to grow at its fastest since 1984 this year and faster than China for the first time in at least 20 years.

「这一切都与美国与世界其他地方脱钩有关。」安盛首席经济分析师 Gilles Moec 说，并强调今年美国经济增长率料将超过 6%，将创下美国 1984 年来最快增速，而且是至少 20 年来首度超车中国。

Oil and an industrial metals like copper have soared on global re-opening hopes, but safe-haven gold has lost 11%, marking its worst start to a year since 1982, albeit after a near 25% leap in 2020.

上周长赐号堵住苏伊士运河事件，导致运费大涨一倍，电动车需求支撑钯金与铂金今年以来仍有 5-10% 的涨幅，但小麦与其他主要农产品价格皆大跌。Last week's blockage of Egypt's Suez canal saw some shipping rates double, and electric car demand means palladium and platinum and are still 5-10% higher this year, but wheat and other key food prices have wilted badly.

At the other end of the investment spectrum, battles still rumble between online retail investors and the hedge funds who bet big money against so-called meme stocks like GameStop.

The video-game retailer's shares soared as much as 2,700% in January, when millions of small investors, egged on by social media, employed a classic Wall Street short squeeze on Wall Street itself. It is still up 950% whereas the main world stock index is up only 3%.

另一方面，散户网民与对冲基金之间的 meme 股多空大战仍在持续。游戏零售商 GameStop 股价在 1 月一度飙涨达 2,700%，在社交媒体的推波助澜之下，数以百万计散户上演了一场经典级华尔街轧空大戏。GameStop 股价今年以来仍有 950% 的涨幅，MSCI 明晟全球市场指数仅上涨 3%。

"Compared to the unusualness of Q1's catalysts – a last-minute Democratic sweep, a surprisingly large \$1.9 trillion U.S. stimulus, meme stock trading, bubblettes bursting – Q2 will probably look less dramatic," said JPMorgan's cross-asset strategist John Normand.

「第一季出现了很多非同寻常的刺激因素：民主党在最后一刻控制了国会参众两院，1.9 万亿美元的刺激计划获得通过，meme 股交易火爆等；和第一季相比，第二季看起来很可能不会那么有戏剧性。」摩根大通的跨资产策略师 John Normand 说。





Ever since the pandemic, Taiwan stock market has been extremely active and top most of the countries on growth. Many firms start to notice Taiwan markets while at the same time Taiwan has been recognized as the safest country under COVID-19.

台湾自疫情后，金融市场便十分活络，大盘涨幅为全球前几名，许多外资开始注意到台湾，而台湾也被世界各国评为疫情下最安全的国家之一。

2020 TAIEX up 22%, and 2021 has already surged 16% ytd. However, the industry performance is beyond expectation. In 2020, TSMC (2330.TW) outperformed Taiwan stock market with market cap rising over 5 trillion TWD, while in 2021, funds on the market start to redirect their targets from tech to material, construction.....etc. the market atmosphere has become very positive, allowing traditional industry stock to reach limit up first time in many years, such as CSC (2002.TW) and USI (1304.TW). on top of that, EMC (2603.TW) stock price has risen over 80 dollars under pandemic, market cap surpass Largan (3008.TW) and UNI-president (1216.TW) reached 400 billion. TAIEX has performed really well with multiple industry thrives, while this surprise stumbles at the mid of May 2021.

2020年大盘整体涨幅22%，到2021年目前已经16%ytd，但产业表现却超乎预料，台湾在2020年表现最亮眼的便是台积电，市值飙涨五兆台币，但2021年起，市场资金便到处狩猎，从科技类股到原物料、营建.....传产类股，让市场整体气氛非常正向，也让多年未涨的传产股亮灯，例如：中钢、台聚.....等，而长荣海运在疫情之下，股价一度飙破80块，市值站上4000亿正式超越台湾股王大立光、传产龙头统一，多点开花的表现下，让台指表现亮眼，但这个惊奇在五月初遇到考验。





TAIEX reproduced the COVID-19 panic of March 2020 in mid-May 2021. On 10<sup>th</sup> of May, the index which seemed to have stopped falling dropped from 17,235.61 to lowest 15,165.27 because of local infected cases with unknown source being reported one after another leading to the outburst of panic sentiment. It set a record of largest two-day decline in Taiwan stock market. Due to the sudden situation, margin, which was already vulnerable from beginning of May, sell-off flooded to the market. At one point, hundreds of stocks hit limit down during intraday trading time which has not been seen for more than an year. In fact, in addition to local cases, there is a more important factor been concealed by latest epidemic news. TSMC's (2330) revenue in April unexpectedly met 9-month low (excluding February due to CNY).

Since the beginning of this year, the financing balance has risen all the way to 274.063 billion TWD on April 29<sup>th</sup>, an increase of 46%, far exceeding the 20% increase of TAIEX. It shows that the chips, technical indicators, and turnover amount have been overheated. The market should be correspondently cooled off and corrected. The outbreak of the pandemic finally gave a break to this frenzy. However, since the outbreak of the epidemic in March 2020 in the U.S., the stock market still managed to skyrocket even after the lockdown and work shutdown. Nikkei and Kospi gradually disconnected from the local infected cases as they increased. More importantly, this cast point is different from March 2020. There are

vaccines and effective treatments. Infected cases in U.S. are declining day by day with the introduction of vaccine. In other words, the market might still be shocked by the outbreak of local pandemic. However, with the implementation of the precaution measures and gradual control of epidemic, the focus of market will eventually get back to industry analysis itself.

台北股市在2021年五月中再次重现了2020年3月份的疫情恐慌症，原本5/10看似已经止跌的加权指数，在接二连三爆出感染来源不明的本土病例后，恐慌情绪瞬间爆发，短短2个交易日从17,235.61点下杀到最低15,165.27点，跌点高达2,070.34点，创下台股2日最大跌幅纪录，由于状况来的太过突然，引发大量在5月初就已经受创的融资卖压倾巢而出，盘中一度上演一年多不见的百股跌停景象。事实上，这波下杀除了本土病例，还有一个更重要的因素被疫情的新闻掩盖，那就是台积电(2330)4月份营收，竟意外创下9个月新低(扣除2月过年)。今年以来融资余额一路攀升至4月29日的2740.63亿元，增幅高达46%，远超过台股20%的涨幅，显示筹码、技术指针、成交金额均已过热，盘势应适度降温与修正，疫情的爆发终于让这波疯狂的行情休息，不过美国从去(2020)年3月疫情爆发以来，即使经历了封城、停工，股市还是扶摇直上，韩国及日本的股市，随着病例数的增加，也逐渐与之脱钩，更重要的是，现在这个时间点与2020年3月不同，是有疫苗及治疗方法的，美国的病例数更是随着疫苗的施打，逐日下降中，也就是说，本周市场可能还是会受到本土疫情爆发的震撼冲击，但随着防疫措施实施，疫情逐渐控制，市场关注的焦点将回到产业本身。

## Keynote Sharing: Economic Bubble 主题分享: 经济泡沫

Taiwan index breaks through 12,249 points on Jul 7, 2020 after 30 years and continuously setting new ceiling to 15K and 16K milestone. After 2021 February, Taiwan index still remain above 16,000 points. Chairman of FSC Tian-Mu Huang stated that the rise of Taiwan stock market has built on solid fundamentals and should waiver the concern of bubble.

台股在2020年7月7日改写30年纪录，指数突破12,249点，之后更持续突破天花板，达成「万五」、「万六」里程碑。直至2021年2月年假后开红盘，台股仍在16,000点上震荡，金管会主委黄天牧也表示，台股上涨有基本面支撑，应排除泡沫化疑虑。

The majority of stock markets has been bullish since 2020 summer. Hence, warning for bubble collapsing appears on the

market. Forbes top 100 billionaires, Carl Icahn, suggested at the start of 2021 that "people always talk about how this time might be different, but the facts is never like this. No one can predict when will it happen and eventually results in painful correction."

多数全球股市在2020年夏天都开始了大牛市，也因此股市泡沫将破裂的警告声不断响起。《富比士》百大富豪榜常客卡尔·伊坎（Carl Icahn）2021年初提醒，「大家总说这次跟过去不一样，事实从来都不是这样，没有人能预测何时会发生，但最终都会有痛苦的修正（painful correction）。」

<i>Asian Markets (local currency)</i>	<i>1Q 2021 % Chg</i>	<i>FY 2020 % Chg</i>	<i>Other Markets</i>	<i>1Q 2021 % Chg</i>	<i>FY 2020 % Chg</i>
Taiwan	11.5%	22.8%	EuroStoxx 50	10.3%	-5.1%
Singapore	11.3%	-11.8%	DAX	9.4%	3.5%
Thailand	9.5%	-8.3%	MSCI Europe	7.8%	-5.4%
Japan (Topix)	8.3%	4.8%	Dow Jones	7.8%	7.2%
Vietnam	7.9%	14.9%	S&P 500	5.8%	16.3%
Korea	6.5%	30.8%	MSCI World Index	4.5%	14.1%
India (Nifty)	5.1%	14.9%	FTSE	3.9%	-14.3%
Hong Kong	4.2%	-3.4%	Nasdaq	2.8%	43.6%
Australia	3.1%	-1.5%	Brazil	-2.0%	2.9%
MSCI Asia ex Jap	2.3%	19.8%			
Indonesia	0.1%	-5.1%			
MSCI China	-0.2%	26.7%			
CSI 300 (A-shrs)	-3.1%	27.2%			
Malaysia	-3.3%	2.4%			
Philippines	-9.8%	-8.6%			

“As a market historian, it will be a pleasure to experience a major bubble collapse again.” Jeremy Grantham who aged 80 and successfully anticipated the 2000 “.com” bubble and 2008 subprime mortgage crisis has published a public letter “waiting for the last dance” on the beginning of January. In the letter, he pointed out that there are various crucial phenomenon for bubble examination, such as extreme passion to long position, a broad report to stock market and, last but not least, the rise of hostile to short position. He also mentioned the following crazy sign, financial news become headline, evening news talking about stock market, Gamestop and Tesla...etc.

「做为一名市场历史学家，有幸再次经历一场重大的股市泡沫。」高龄80岁，曾成功预测2000年「.com」网络泡沫与2008年美国次级房贷风暴的投资者杰洛米·葛拉汉（Jeremy Grantham）在1月初也忍不住发表以《等待最后一支舞》（WAITING FOR THE LAST DANCE）为标题发出公开信，指出市场出现了检验泡沫的重要现象——「对多头的强烈热情，对股票与市场的广泛报导，以及最重要的是对空头的敌意上升。」葛拉汉也提到，他看到以下征兆，「财经新闻成为头条、晚间新闻提到股市或GameStop、特斯拉等疯狂行为」，因此认为近期美股泡沫将破裂。投机者心里也很清楚，购买泡沫资产的目的并非长期持有，而是企图转手给更笨的傻瓜，不过他们很快就会发现，市场上已经没有最后一只老鼠。



## ■ Followings are five stage model of Minsky-Kindelberger market bubble.

**Stage 1.** External impact due to revolutionary new technology, encouraging investors to expect great change on market.

**Stage 2.** As the fundamental improved, price went up with lots of media reports and speculator frenzy.

**Stage 3.** Trading volume and price surged with leverage. Markets went into extremely exciting phase.

**Stage 4.** Several capitals noticed the bubble sign and insider started to clear position and book profit.

**Stage 5.** Panic and bubble collapse.

Grantham implies that we have already stepping from stage 3 to stage 4.

## ■ 以下为明基思-金德博格的 市场泡沫五阶段模型

**第一阶段**，因为新技术变革等外在冲击，使投资人预期市场将出现重大改变。

**第二阶段**，随着基本面改善带动价格上涨，大量媒体报导，投资人投机热潮。

**第三阶段**，资产交易量、价爆发，加上杠杆助燃，市场进入异常兴奋的阶段。

**第四阶段**，聪明资金注意到泡沫来袭的讯号，内部人士开始卖出部位、获利了结。

**第五阶段**，引发泡沫破裂的恐慌阶段。而葛拉汉也暗示，我们已经在第三阶段并即将进入第四阶段。



## Four indicators to see if the bubble is collapsing. 四大指标观察是否有泡沫化倾向！

### Indicator 1. Buffett Indicator

#### 指标一、巴菲特指标

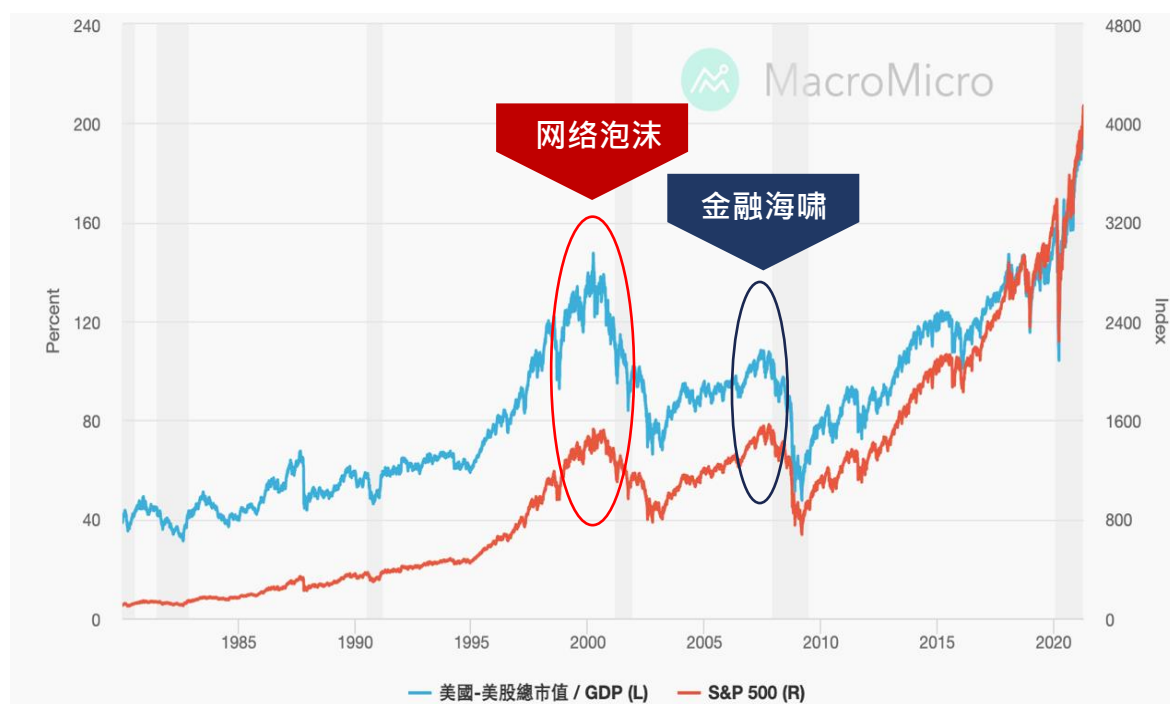
In December 2001, Warren Buffett stated in a Forbes report that the ratio of equity market cap to GDP can be used to determine if the overall stock market is too high or too low. Hence, this method is named Buffett indicator to trace if GDP is able to keep up to stock price.

2001年12月，股神巴菲特在《富比士》报导中提到：股市总市值和GDP（国内生产毛额）的比值，可用来判断整体股市是否过高或是过低，因此这种观察方式被昵称巴菲特指标，重点追踪在于GDP是否能跟上股价涨势。

Market analyst Holger Zschaepitz of German media Die Welt also emphasized this milestone on Twitter for the first time. He stated "Buffett Indicator has reached

new high. Currently, the equity market cap globally are equivalent to 123% of Global GDP, bubble is getting closer to collapse." Buffett theory believes that the reasonable range will be 75% to 90%, while exceeding 120% will be overestimate on stock market. Based on this sense, US stock is certainly pricy (206%) and the indicator goes higher than year 2000 and 2008.

德国媒体Die Welt市场分析师Holger Zschaepitz也首次在推特上强调此里程碑。他表示：「巴菲特指标创下历史新高，现在，全球股票的价值相当于全球GDP的123.4%，越来越进入泡沫化」。巴菲特的理论指数认为75%~90%为合理的区间，超过120%则表示股市高估，从这项方式看来美股目前确实显贵，且指标数值高于2000年与2008年。



## Indicator 2. M2 指标二、M2指标

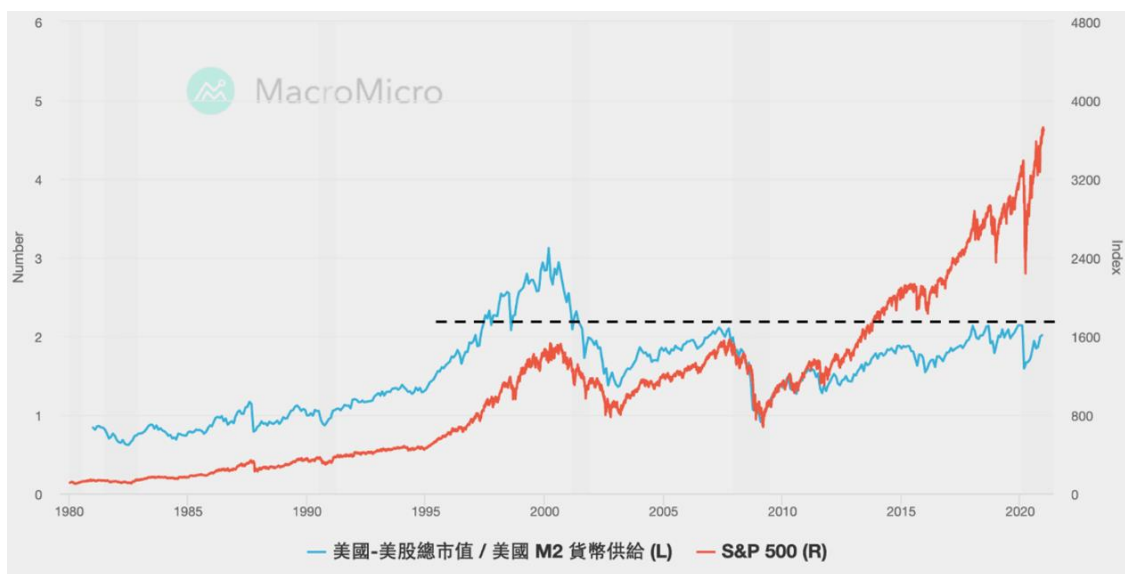
M2 Indicator is mostly for identifying overall financial market situation, including demand deposit, checking deposit, time deposit, postal saving and foreign currency deposit. In other word, equity market cap divide M2 can determine the level of capitals investing in stock market, when the ratio goes too high meaning the share price is too high.

M2指标多用来反映整体金融市场资金情况，包含活期存款、支票存款、定期存款、邮政储金、外汇存款等。换句话说，股市总市值除以M2指标可以衡量市场资金投入（美国货币供给）在股市的程度，当比值过高代表股票价格过高。

This indicator is more reflective than the buffet indicator of the QE policy of major central banks around the world since 2008. Last year, under the strong easing

of the Federal Reserve, the balance sheet increased by more than 3 trillion US dollars, and the annual growth rate of M2 money supply reached more than 20%. In the case of sufficient funds, dividing the total market value of stocks by M2 shows that the current stock price has not yet reached the historical high in 2000, indicating that the current amount of funds has not been over concentrated in the stock market as it did during the dot-com bubble.

该指标比 巴菲特指标 更能反映 2008 年以来各大央行撒币的情况，去年联准会在大力宽松之下，资产负债表大增 3 兆美元以上，M2 货币供给年增率来到 20% 以上的年增率，在资金充裕的情况下，以股票总市值除以 M2 后就可以发现目前股价尚未达到 2000 年的历史高点，显示目前的资金量尚未如网络泡沫时期般过度集中于股市。



### Indicator 3, Schiller PE ratio 指标三、席勒本益比

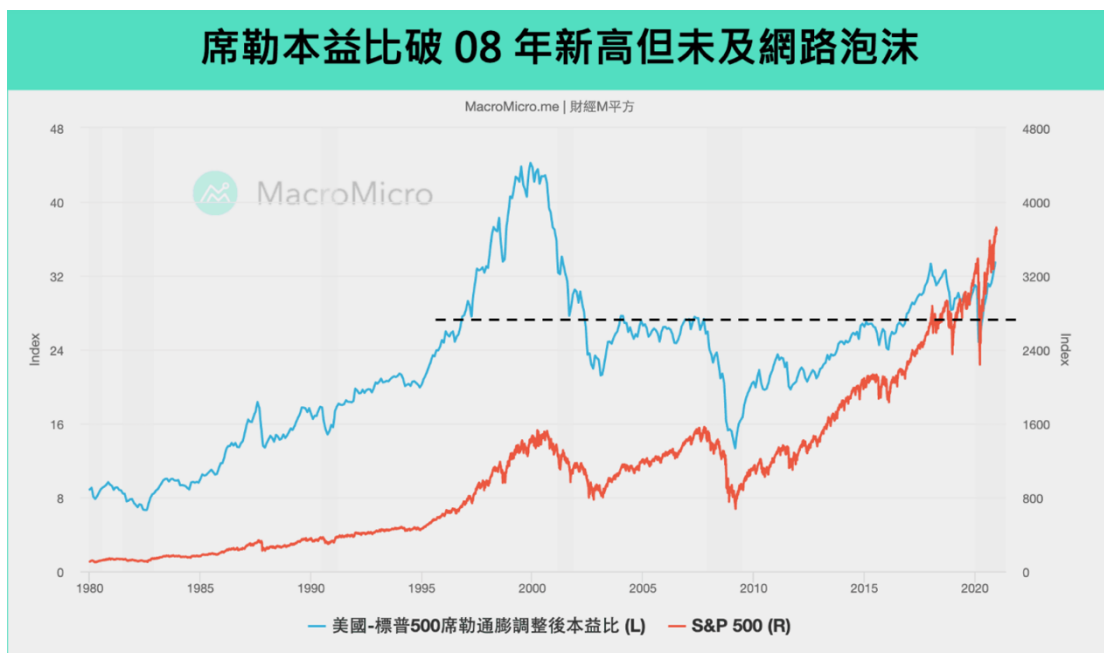
The Nobel Economic Prize winner Shiller proposed a formula with market environment taking into consideration in the 1990s. The stock price index is divided by the 10-year average profit adjusted for inflation and seasonal factors to calculate the "Cyclically Adjusted PE Ratio, CAPE". The higher the CAPE, the greater the overvaluation of the stock price.

诺贝尔经济学奖得主席勒 ( Shiller ) 在 1990年代提出考虑「市场环境」的公式，将股价指数除以经通货膨胀、季节因素调整后的 10 年平均获利，计算出「通胀调整后本益比」 ( Cyclically Adjusted PE ratio, CAPE )。当 CAPE 愈高，代表股价高估的幅度愈大。

Shiller's current PE is higher than in 2008, the second peak in 20 years, there is still some distance from the dot-com bubble in 2000. The PE ratio adjusted by the business cycle can avoid the sharp drop in single quarter profit during the economic turning period, causing sharp rise in the PE ratio, and it is more able to determine the evaluation status of the stock price at the level of cycle.

以标普500指数来看，目前席勒本益比数字虽高于2008年，是近20年第二波高峰，但离2000年网络泡沫仍有段距离。经过景气循环调整的本益比能够避免在景气转折期间，单季获利大幅下调，造成本益比大幅飙升的问题，较为能够判定在循环的位阶上股价的评价状况。

Looking at the S&P500 index, although





**Indicator 4, Excess CAPE Yield (ECY)**  
指标四、超额本益比报酬

Shiller found that CAPE can not 100% reflect government’s monetary policy on the stock market. Hence, he proposed “Excess CAPE Yield” (ECY) to include yield rate into factor. ECY stands for the actual excess return of stock interest rate (1/CAPE) relative to public debt (10-year US treasury bond yield). The higher the ECY, the better the expected return of stock relative to public debt.

席勒发现，CAPE指标无法忠实反应政府货币政策对股市影响，因此提出「调整后超额本益比报酬」(ECY)，纳入「殖利率」因素。ECY指的是：股票获利率(1/CAPE)相对于公债(美国10年公债殖利率)的实质超额报酬。ECY愈高，代表股票相对于公债有更好的预期报酬。

There are two ways to interpret ECY index, absolute and relative value. The absolute can

refer to substantial excess return (annualized return) of the stock market in the next 10 years; the relative represent “when the stock price rises to a high point, investing in stock market might result in lower return in the next 10 years, and the ECY index will be lower simultaneously.” Today, the ECY index is still high compare to the dot-com bubble or financial crisis, indicating that the stock market is still more attractive than bond market.

ECY指数有两种解读方式：绝对与相对数值。绝对指数可代表未来10年股市实质超额报酬(年化报酬)；相对数值指的是「当股价涨至高点时，投资股市未来10年会有较低的报酬，此时ECY指数愈低」。如今ECY指数相较于网络泡沫或金融海啸时仍在高点，代表股市的吸引力仍优于债市。



Nasdaq continued to hit a new high in 2021, but such rise was not due to FAAMG stock (Facebook, Apple, Amazon, Microsoft, Google). After the COVID-19 outbreak, various countries implemented a large scale of QE to prevent economy from collapsing. With US government unprecedented bailout amount, financial market has entered bull market. Bitcoin has up 600% last year, while it is not the only investment instrument that reached history high. Now the bubble has formed with all kind of things have soared to an unimaginable level, including Ferrari toys replica, bull gallstone, online monkey icon...etc.

那斯达克在2021年初续创新高，而如此涨幅却非因为FAAMG ( Facebook、Apple、Amazon、Microsoft、Google )，COVID-19疫情发生后，各国政府为了避免经济崩盘，而大量实施量化宽松政策，其中美国政府纾困的规模更是史无前例，因此金融市场也进入到大牛市，加密货币比特币的价格在过去一年上涨 6 倍多，这不是唯一写下历史的投资商品，现在资产泡沫已经吹起，包括法拉利汽车玩具复制品、牛胆结石、猴子图样的计算机图形等等各种千奇百怪的东西价格都已经狂飙到难以想象的地步。

According to Bank of America's data, since last March, 50 trillion US dollars flowed into global stock market or 6.2 billion per hour. Almost ten times faster than post 2008 financial crisis. Other than stock market, items on auctions have risen to an incredible level. The Nikkei News reported that the price of ox gallstone for Chinese medicine has doubled, a Ferrari toy car replica has been sold for 120 thousand Euro, a bottle of wine from Romanee-Conti can cost more than a hundred thousand dollars and a baseball card can sell for millions US dollars.

根据美国银行数据，自去年 3 月以来，全球股票市场资金增加 50 兆美元，或每小时 62 亿美元，几乎是 2008 年全球金融危机爆发后的 10 倍速度。除了股市之外，其他拍卖会上的商品也涨到不可思议。《日经新闻》报导，在中国河北省用于中药的牛胆结石价格也涨一倍，一辆 法拉利汽车的玩具复制品以 12 万欧元的价格售出，一瓶罗曼尼康帝酒庄 ( Romanee-Conti ) 葡萄酒可卖数十万美元，一张棒球卡可卖数百万美元。

These can also be the phase three of the 5 stage market bubble model – Market become extremely exciting. However, it might simply because of the pandemic which limit consumer normal expense. Statistically, the bubble is currently being strongly backed by government, therefore, there is no danger of bubble collapse so far. Back in 2013, after the FED implied to reduce asset purchasing and QE, market plummeted. Hence, government will react to market sentiment more conservatively. Also, Biden government strives to shift the funding policy from giving directly to people to expanding infrastructure, making sure QE side effect do not pose too much harm. However, the party will end, and when that day comes, fixed income will be the battle field for everyone to march into. Therefore, nowadays bond yield remains high up, and bond price fell drastically. Maybe it is a good time to get into the market?

这些可能是泡沫五阶段模型中的第三阶段，市场异常兴奋，但也可能只是因为疫情的关系，大家有钱但没有地方消费，但从数据层面来说，目前泡沫因为政府政策的大力支持，暂时还没有破掉的危机，2013年美联储暗示将缩减资产购买及量化宽松政策时，市场暴跌，因此这次政府将会更加保守的面对市场情绪，而拜登政府也努力将注资方向从印钞票转为扩大基础建设，确保大量印钞副作用不会影响太大，但最终这一场派对还是会有结束的一天，当那一天来，债券市场就是兵家必争之地，因此当现在殖利率不断飙升，债券暴跌时，或许就是个人入场好时机？



Family Inheritance  
Planner Association  
Official website



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官网

Timeless International  
Family Office  
LINE @



天时国际家族办公室  
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Group  
Official website



天时投资集团  
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International Chinese  
Inheritance Academy  
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