

美國 USA

美國減少債券購買

USA Federal Reserve is about to taper asset purchasing

儘管聯準會依然認為經濟復甦和就業率還未回穩，但漸漸的要縮減QE的聲浪已漸漸產生。

舊金山聯準銀行總裁戴利 (Mary Daly) 周二 (25 日) 表示：「我們正在談論逐漸減少聯準會每月 1200 億美元購債計畫的可能性。」聯準會大量購買企業債券讓企業得以較為寬裕的釋出職缺並作出投資刺激經濟，雖然經濟情況和就業率都在進步中，在短期內也都有很正向的預測，5月25日美國發表的非農就業報告失業率從6.1%降低至5.9%，甚至優於預期，但戴利也提到降低購債的時程還不明確，短期內不會有動作，深怕慢慢回復的傷口會再次破裂。但無論如何，聯準會都已承諾，若有明確的縮減策略，會明確的公布日程及政策，確保2013年因為縮減購債而導致的殖利率大幅飆升再次發生。



Although it is still considered by FED that the U.S. economy is still far away from making substantial progress on recovering and full employment, the sound of tapering QE has come out.

San Francisco Federal Reserve Bank President Mary Daly stated on Tuesday (5/25) “We are discussing the possibility of tapering buying bonds at a pace of 120 billion a month.” FED allows corporates to have available budgets on job vacancies and investment for stimulating economy by purchasing a large number of their bonds. Although economy and employment rate are progressing with positive short term forecast, and US non-farm payrolls released on May 25 indicated unemployment rate has decreased better than estimates from 6.1% to 5.9%, Daly still mentioned that the timeline for tapering purchasing bond remains unclear and there will not be any adjustment within short term period in case the healing wound being ruptured again. In any case, FED has promised to have clear timeline and policy when there is a known tapering strategy, making sure that skyrocket yield will not happen again due to reducing bond purchasing.

歐盟 European

歐盟打擊跨國避稅

European Union combat international tax evasion

歐盟各國政府與歐洲議會議員在六月一日時就「大企業按國別報稅」敲定協議，將強制跨國大企業公開在歐盟境內的獲利和繳稅地點。

按照規定全球營收連兩年在7.5億歐元以上的跨國企業，須公開揭露稅前獲利或損失、在歐盟27國分別繳納多少稅金、又分別繳納多少稅給其他19個被歐盟點名為「不配合」的稅務當局，包含黑名單的關島、美屬維京群島或灰名單的巴拿馬、斐濟和薩摩亞。

此舉是歐洲促進透明化的一大步，許多500強企業都透過歐洲作為避稅管道，包含google、微軟.....等，利用歐盟境內稅務優惠，將企業稅務成本降到最低，儘管在歐洲名單上的國家有限，許多惡名昭彰的避稅天堂例如巴哈馬、瑞士或開曼群島皆未納管，但相信有第一步後，未來就會有更多國家加入，讓企業為社會貢獻更多責任。



On June 1, EU Governments together with members of the European Parliament finalized on agreements on the “corporates file tax by countries”, which enforces international corporations revealing their profits and tax payments within EU region.

According to the regulations, international enterprises with global revenues of more than 750 million euros for two consecutive years should disclose their pre-tax profits or losses, tax payments in respective 27 EU countries and distinctive tax payments to other 19 EU List of Non-Cooperative Jurisdictions, including blacklisted Guam, the US Virgin Islands, or greylisted Panama, Fiji and Samoa.

This move is a big step for Europe to promote transparency. Many Fortune 500 companies make Europe as tax avoidance channels, including Google, Microsoft... etc., to utilize tax incentives in EU and minimize corporate tax. Although countries on the EU list are very limited, many notorious tax havens such as the Bahamas, Switzerland or the Cayman Island, after this first step, there will be more countries joining and make corporates take more responsibility for society.

中國China

人民幣漲勢漸緩

The rise of Chinese RMB is slowing down



人民幣近來正在回檔修正，為一路走強的升勢降溫。進入六月後，在香港上市的陸企開始了股利發放的旺季，六月共需發放168億美元，相較五月增加了100億美元，而七八月將再發放506億美元的股利，因此陸企對外匯需求大幅提升，對人民幣造成壓力，再加上美國聯準會的購債計畫即將退場，有利美元升值，因此預估人民幣對美金將回到6.6，亦即當前3%的跌幅。

RMB is seeing some correction recently, a slight cool off for the latest frenzy. Entering June, Chinese corporates listed on HKEX start the peak season for dividend payment. The total dividend payment in June is 16.8 billion USD, top 10 billion USD comparing to May, while another 50.6 billion USD will be paid on July and August. Hence, there is pressure on RMB due to the demand for foreign exchange by Chinese corporates has increased significantly and FED's bond purchasing is soon to be withdrawn, which will result in the rise of USD. Therefore, it is estimated that RMB will return to 6.6 against USD, which is current 3% decline.

G7

七大工業國組織 (G7)

通過提案課徵15%全球最低企業稅

The Group of Seven Industrial Countries (G7)

passed a proposal to levy 15% of minimum 15% corporate tax

延續歐盟稅制上的改革，G7各國財長一致同意共同打擊避稅，並要求各企業在哪一國做生意，就繳納稅收給該國政府，各國財長也將稅收標準要求最低15%，避免國與國之間削價競爭。此協議於週六由美國、英國、法國、德國、加拿大、義大利、日本以及歐盟共同協商完成。



G7財長對於這份協議都深表贊同，並且同意終於能夠讓十幾年的避稅漏洞，而其中影響最大的企業莫過於亞馬遜及臉書，各國政府終於能夠在全球資訊化時代對美國科技巨擘課徵稅收，扼殺企業將獲利集中在低稅收國家，對政府來說，這個協議最終版若通過，也是疫情下龐大債務的解套之一。從六月開始，就陸續傳出強而有力的稅改，這其中當然疫情的壓力也有，但主要應是希望終結避稅天堂所帶來的比例失衡，課徵稅收一直是各國的權利，這次能夠促使各國達成協議確實是國際稅改上的一大步。

Continuing the reform of the EU tax system, the finance ministers of the G7 countries have agreed to jointly combat tax avoidance and require companies to pay taxes to the government of the country in which they do business. The finance ministers of various countries also require a minimum tax standard of 15% to avoid countries competing with countries by cutting prices. This agreement was negotiated by the United States, the United Kingdom, France, Germany, Canada, Italy, Japan and the European Union on Saturday.

The G7 finance ministers fully agreed with this agreement and were finally able to end the ten-year tax avoidance loophole, while among them, the most impacted companies are Amazon and Facebook. Governments can finally tax the US technology giants in the global information age and taxation will stifle companies to concentrate their profits in low-tax countries. For the government, if the final version of this agreement went through, it will also be one of the solutions to huge debts from the epidemic. Since June, strong and powerful tax reforms have been issued. Of course, there is also the pressure of the epidemic, but the main reason should be to end the proportional imbalance caused by tax havens. Tax collection has always been the sovereign right of each country. This time, it is indeed a big step in international tax reform to prompt countries to reach an agreement.

台灣 Taiwan

台積電先進製程持續擴大領先差距

TSMC's advanced process continues to widen the lead gap



台積電主要的營收與獲利來源7奈米先進製程在六月二日時正式突破10億顆大關，今年首季7奈米營收占比35%，而五奈米則為14%，而尚未量產的4奈米及3奈米進度也超前預期，原本預計2021年第四季試產的4奈米提前一季，而3奈米也將依計畫2022年量產，而斥資120億美元的美國晶片廠也順利進行。

台積電一直在晶圓先進製程上持續領先對手，儘管三星努力追趕，或是Intel重金投入研發，目前台積電在晶圓的領先地位絲毫沒有受到影響，技術已領先對手三年的台積電在2021年持續擴大資本支出，希望將競爭對手的差距持續拉大，而大客戶輝達也正式宣布沒有計畫自行研發晶圓製造，讓台積電的利多持續增加，也讓台灣護國神電繼續穩固在全球晶圓的領導地位。

TSMC's main source of revenue and profit, the 7-nanometer advanced process, officially **broke the 1 billion mark on June 2**. The 7-nanometer sales in the first quarter of this year accounted for 35% revenue, while the 5-nanometer revenue accounted for 14%. The progress of mass production of 4nm and 3nm is also ahead of expectations. It was originally expected that the trial production of 4nm, originally starts in the fourth quarter of 2021, will be advanced by one season, and 3nm will also be mass-produced in 2022. The US wafer fabs, which costs 12 billion USD, are also proceeding smoothly.

TSMC has been leading its rivals in advanced wafer manufacturing process. Despite Samsung's efforts to catch up or Intel's heavy investment in research and development, TSMC's leading position in wafers has not been affected at all. TSMC, which has **been ahead of its rivals for three years in technology**, will continue to increase capital expenditures in 2021, hoping to continue to extend the lead between competitors, and major customer Nvidia also officially announced that it has no plans to develop its own wafer manufacturing, which will continue to increase TSMC's profitability and let Taiwan's "guardian" continue to consolidate its leading position in the global wafer industry.

俄羅斯Russian

俄羅斯主權基金清空美元資產 Russia National Wealth Fund is cutting the US Dollar from portfolio

俄羅斯主權基金 (NWF) 週四 (6/3) 由財政部長希魯阿諾夫宣布將會賣出所有美元資產，轉而增持歐元、人民幣及黃金，賣出後，NWF將會持有40%的歐元資產、30%人民幣資產、20%黃金而日圓與英鎊各佔5%。2014年俄羅斯因強行併入原屬烏克蘭的克里米亞而被美國實施制裁，在此之後就不斷地減少持有美元資產，並希望能夠漸漸脫離西方經濟體系。

俄羅斯此舉應是希望對即將到來的美俄高峰會下馬威，讓俄羅斯在高峰會上建立優勢，並強調自己的立場，於此同時，也釋出善意給關係日漸友好的中國。當然俄羅斯如此操作也是因為自己是石油大國加上與美國的對立關係，因此他們能夠很強勢的拋棄國際領導貨幣美金。但當然，要俄羅斯政府完全拋下美元資產是不現實的，只是不知道俄羅斯此舉會不會帶出另一波去美元化的潮流。



Russia National Wealth Fund is cutting the US Dollar from portfolio

The Russian Sovereign Fund (NWF) announced on Thursday (6/3) by the Minister of Finance Anton Siluanov that it will sell all US dollar assets, and instead, increase its holdings in euros, RMB and gold. After the sell, the NWF will hold 40 % of euro assets, 30% of RMB assets, 20% of gold, and Japanese yen and British pound each account for 5%. In 2014, Russia was sanctioned by the United States for forcibly colonizing Crimea, which was originally Ukraine. Since then, Russia has continuously reduced its holdings of US dollar assets and hopes to gradually depart from the Western economic system.

Russia's action should be aimed to crack the whip on the upcoming US-Russia summit, allowing Russia to establish an advantage at the summit, and emphasize its stance. At the same time, it also releases goodwill to China, which has increasing friendly relations. Of course, Russia acts this way because it is one of a major petroleum exporting countries and its antagonistic relationship with the United States, so they can abandon the global leading currency, the US dollar. But of course, it is unrealistic for the Russian government to completely abandon its US dollar assets. Just don't know if Russia's move will lead to another wave of de-dollarization.