美国USA

美国减少债券购买
USA Federal Reserve is about to taper asset purchasing

尽管联准会依然认为经济复苏和就业率还未回稳，但渐渐的要缩减QE的声浪已渐渐产生。

旧金山联准银行总裁戴利 (Mary Daly) 周二 (25 日) 表示：「我们正在谈论逐渐减少联准会每月 1200 亿美元购债计划的可能性。」联准会大量购买企业债券让企业得以较为宽裕的释出职缺并作出投资刺激经济，虽然经济情况和就业率都在进步中，在短期内也都有很正向的预测，5月25日美国发表的非农就业报告失业率从6.1%降低至5.9%，甚至优于预期，但戴利也提到降低购债的时程还不明确，短期内不会有动作，深怕慢慢回复的伤口会再次破裂。但无论如何，联准会都已承诺，若有明确的缩减策略，会明确的公布尔日程及政策，确保2013年因为缩减购债而导致的殖利率大幅飙升再次发生。

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.

欧盟European

欧盟打击跨国避税

European Union combat international tax evasion

欧盟各国政府与欧洲议会议员在六月一日时就「大企业按国别报税」敲定协议，将强制跨国大企业公开在欧盟境内的获利和缴税地点。

按照规定全球营收连两年在7.5亿欧元以上的跨国企业，须公开揭露税前获利或损失、在欧盟27国分别缴纳多少税金、又分别缴纳多少税给其他19个被欧盟点名为「不配合」的税务当局，包含黑名单的关岛、美属维京群岛或灰名单的巴拿马、斐济和萨摩亚。

此举是欧洲促进透明化的一大步，许多500强企业都透过欧洲作为避税管道，包含google、微软......等，利用欧盟境内税务优惠，将企业税务成本降到最低，尽管在欧洲名单上的国家有限，许多恶名昭彰的避税天堂例如巴哈马、瑞士或开曼群岛皆未纳管，但相信有第一步后，未来就会有更多国家加入，让企业为社会贡献更多责任。

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.

中国 China

人民币涨势渐缓
The rise of Chinese RMB is slowing down

人民币近来正在回调修正，为一路走强的升势降温。进入六月后，在香港上市的陆企开始了股利发放的旺季，六月共需发放168亿美元，相较五月增加了100亿美元，而七八月将再发放506亿美元的股利，因此陆企对外汇需求大幅提升，对人民币造成压力，再加上美国联准会的购债计划即将退场，有利美元升值，因此预估人民币对美金将回到6.6，亦即当前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.

G 7

七大工业国组织（G7）
通过提案课征15%全球最低企业税

The Group of Seven Industrial Countries (G7)
passed a proposal to levy 15% of minimum 15% corporate tax

延续欧盟税制上的改革，G7各国财长一致同意共同打击避税，并要求各企业在哪一国做生意，就缴纳税收给该国政府，各国财长也将税收标准要求最低15%，避免国与国之间削价竞争。此协议于周六由美国、英国、法国、德国、加拿大、意大利、日本以及欧盟共同协商完成。

G7财长对于这份协议都深表赞同，并且同意终于能够让十几年的避税漏洞，而其中影响最大的企业莫过于亚马逊及脸书，各国政府终于能够在全球信息化时代对美国科技巨擘课征税收，扼杀企业将获利集中在低税收国家，对政府来说，这个协议最终版若通过，也是疫情下庞大债务的解套之一。从六月开始，就陆续传出强而有力的税改，这其中当然疫情的压力也有，但主要应是希望终结避税天堂所带来的比例失衡，课征税收一直是各国家的权利，这次能够促使各国达成协议确实是国际税改上的一大步。

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.

台湾Taiwan

台积电先进制程持续扩大领先差距

TSMC's advanced process continues to widen the lead gap

台积电主要的营收与获利来源7奈米先进制程在六月二日时正式突破10亿颗大关，今年首季7奈米营收占比35%，而五奈米则为14%，而尚未量产的4奈米及3奈米进度也超前预期，原本预计2021年第四季试产的4奈米提前一季，而3奈米也将依计划2022年量产，而斥资120亿美元的美国芯片厂也顺利进行。

台积电一直在晶圆先进制程上持续领先对手，尽管三星努力追赶，或是Intel重金投入研发，目前台积电在晶圆的领先地位丝毫没有受到影响，技术已领先对手三年的台积电在2021年持续扩大资本支出，希望将竞争对手的差距持续拉大，而大客户辉达也正式宣布没有计划自行研发晶圆制造，让台积电的利多持续增加，也让台湾护国神电继续稳固在全球晶圆的领导地位。

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.

俄罗斯Russian

俄罗斯主权基金清空美元资产
Russia National Wealth Fund is cutting the US Dollar from portfolio

俄罗斯主权基金（NWF）周四（6/3）由财政部长希鲁阿诺夫宣布将会卖出所有美元资产，转而增持欧元、人民币及黄金，卖出后，NWF将会持有40%的欧元资产、30%人民币资产、20%黄金而日圆与英镑各占5%。2014年俄罗斯因强行并入原属乌克兰的克里米亚而被美国实施制裁，在此之后就不断地减少持有美元资产，并希望能够渐渐脱离西方经济体系。

俄罗斯此举应是希望对即将到来的美俄高峰会下马威，让俄罗斯在高峰会上建立优势，并强调自己的立场，于此同时，也释出善意给关系日渐友好的中国。当然俄罗斯如此操作也是因为自己是石油大国加上与美国的对立关系，因此他们能够很强势的抛弃国际领导货币美金。但当然，要俄罗斯政府完全抛下美元资产是不现实的，只是不知道俄罗斯此举会不会带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.