

傳承 Inheritance

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Inheritance Explorer: Biweekly Global Trending News

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美消費支出停滯 通膨降溫

U.S. consumer expenditure stagnates, inflation cools off

美國五月個人消費支出停滯，五月個人消費支出持平，低於0.4%的預期增幅，更不如四月的+0.9%，顯示消費者疫情後的「報復性消費」力道減弱。個人所得連兩月下滑，顯示花錢意願下降，對第二季及後續經濟不利。通膨指標儘管持續上升，不過大致符合預期或低於預期，市場對通膨疑慮暫時消除。

消費支出及收入的下降揭露美國經濟降溫，也讓通膨的疑慮降低，如今歐美消費者隨著疫苗施打比例增加，消費活動及場所也漸漸開放，市場異常熱絡，隨著經濟漸漸恢復正常，那大眾生活腳步將會趨緩，而屆時的數據將揭示實際的疫情後市場狀況。



Personal consumption expenditure in the United States stagnated in May. Personal consumption expenditure in May was flat, lower than the expected increase of 0.4%, and worse than the +0.9% in April, indicating that consumers' post pandemic "retaliatory consumption" has weakened. **Personal income has dropped for two consecutive months, indicating a decline in willingness to spend money, which is detrimental to the economic growth of second quarter and after.** Although inflation indicators continue to rise, they are generally in line with or lower than expected, resulting in the market's doubts about inflation have been temporarily eliminated.

The decline in consumer expenditure and income reveals that the U.S. economy is cooling down, and it also reduces inflationary concerns. Nowadays, with the increase in the proportion of vaccination by European and American consumers, consumption activities and venues are gradually opening up, making the market unusually heavy. While the economy gradually normalized, the pace of life will slow down, and the data then will reveal the actual post pandemic market conditions.



薩爾瓦多為第一個將虛擬貨幣比特幣列為法幣的國家，和美元併行使用，而Athena Bitcoin則計劃投資100萬美元在薩爾瓦多設置約1,500台加密幣自動櫃員機(ATM)，而在政府支持下，比特幣ATM製造商Chainbytes也表示將進軍薩爾瓦多，讓比特幣更為普及。

薩爾瓦多總統布克勒 (Nayib Bukele) 作風膽大而創新，將比特幣列為法幣的構想正是他提出，如今虛擬貨幣在金融市場上有許多聲浪，但薩爾瓦多將虛擬貨幣導入大眾市場先行嘗試，對虛擬貨幣成為認可的交流貨幣之一更進一步。

El Salvador is the first country to list the cryptocurrency Bitcoin as a legal tender, in parallel with the use of U.S. dollar. Athena Bitcoin plans to invest US\$1 million to set up about 1,500 cryptocurrency automated teller machines (ATMs) in El Salvador. With the support of the government, Bitcoin ATM manufacturer Chainbytes also claim that it will enter El Salvador to make Bitcoin more popular.

El Salvador President Nayib Bukele is bold and innovative. The idea of listing Bitcoin as legal currency is exactly what he put forward. Nowadays, there are many voices of cryptocurrency in the financial market, however, with El Salvador trying to introduce cryptocurrency into the mass market, the cryptocurrency is one step closer to become one of the recognized exchange currencies.

有菲律賓民眾每天投入Axie Infinity挖礦換乙太幣，Axie Infinity目前有超過80%的玩家來自新興經濟體，以對抗通膨或經濟不景氣。另一方面，NFT遊戲開發商Digital Entertainment Asset 旗下45%用戶來自印尼，而娛樂產業也積極投入開發數位資產，例如：泰國饒舌歌手、新加坡街頭藝術家都以NFT的方式販售自己的作品。



藝術家Beeple今年初以6,900萬元賣出他的NFT作品後，讓市場掀起一陣NFT熱潮，包含時尚圈也與電競業者開發聯名道具NFT做買賣，而這股熱潮進入東南亞後，也在大眾市場蔓延開來，許多企業開發遊戲讓民眾可以簡單的賺取一點零用錢，當然幾千萬的價格也不是隨處可見，但透過閒暇之餘賺取些許生活費，何樂而不為？



Some Filipino people invest in Axie Infinity mining for Ether coins every day. Currently, more than 80% of Axie Infinity players come from emerging economies to combat inflation or economic downturns. On the other hand, 45% of the users of NFT game developer Digital Entertainment Asset are from Indonesia, and the entertainment industry is also actively investing in developing digital assets. For example, Thai rappers and Singapore street artists all sell their works through NFT.

After the artist Beeple sold his NFT works for 69 million US dollars earlier this year, the market set off a wave of NFT craze, including the fashion and e-sports players industries to develop joint props NFT sales. After this craze entered Southeast Asia, it also widespread into general public. Many companies develop games so that the people can simply earn a little pocket money. Of course, the price of tens of millions is not common, but to earn a little living expenses through spare time, why not?

南韓最大電信商SK電信 (SK Telecom) 決定步入新創市場，以日本軟體銀行為模板成為活躍的新創投資者。SK電信以50億美金啟動此計畫，將公司拆分為兩個公司，一家為傳統行動電信事業，將持續提供穩定的現金流及股利，另一家則為投資公司，主力投資在Pre-IPO市場。

日本軟體銀行一直在新創投資上都非常積極，知名的願景基金就是在此環境下設立的，許多知名新創公司如WeWork、OLA.....等皆為他的出資標的，而SK電信執行副總便說明：「散戶投資人一向認為電信股很無趣，我們努力扭轉這個形象。」因此以軟體銀行為先例，努力拓展事業版圖，力圖讓公司形象更加有活力也更有願景。



SK Telecom, the largest telecommunications company in South Korea, decided to enter the start-up market and became an active VC investor with Japan's software bank as a template. SK Telecom launched this plan with US\$5 billion and split the company into two. One is a traditional telecommunications business that will continue to provide stable cash flow and dividends, and the other is an investment company that focuses on investing in Pre-IPO. market.

Japan SoftBank has always been very active in VC investment. The well-known Vision Fund was established under this background. Many renowned start-up companies such as WeWork, OLA, etc. are all its investment targets, and the executive vice president of SK Telecom explained that: "Retail investors think that telecommunications industries are very tedious, and we are working hard to reverse this image." Therefore, taking softBank as an example, we strive to expand our business territory and try to make the company's image more dynamic and visionary.



加拿大為了實踐2050徹底零碳排，將在2035年時徹底禁止燃油車及輕型卡車，只有零碳排的轎車及卡車能夠販售，加拿大政府的政策及投資將會共同支援此目標，而2025年及2030年也會制定過渡目標。

電動車已是各國邁向零碳排的首選，包含**特斯拉**銷售量及**中國內地小鵬、蔚來汽車**都表現亮眼，而**電動車相關概念股也應聲而漲**，種種跡象顯示電動車已是大勢所趨，將會成為未來路上比比皆是的主流。

In order to achieve zero carbon emissions by 2050, Canada will completely ban fuel vehicles and light trucks in 2035. Only zero-carbon vehicles and trucks can be sold. The Canadian government's policies and investments will jointly support this goal. In 2025 and 2030, transition goals will also be set.

Electric vehicles have become the first choice for countries moving towards zero carbon emissions, including **Tesla, mainland China's XPENG Motor and NIO Inc** remarkable sales performance. **The electric vehicle-related stocks have also gone up.** Various signs showed that electric vehicles have already become a trend where there will be nothing but Electric vehicles on the future road.

印度政府宣佈14家企業入選「生產激勵計劃」

The Indian government announces that 14 companies have been selected for the "Production Linked Incentive"

印度政府七月一日宣布台灣鴻海集團、緯創、戴爾 (DELL) 及偉創力 (Flextronics) 等14家企業將能取得總規模10億美元的資訊硬體「生產激勵計劃」(PLI) 的補助，這些企業未來四年預計有超過1.61兆盧比 (約215.9億美金) 的產值在資訊科技硬體上，並直接創造出3.6萬個工作機會。

此PLI計劃早在今年三月就已經公佈，如今正式官宣入選企業，主要為印度本土企業入選，但許多國外科技大廠也被納入補助行列的原因為，希望能夠將蘋果組裝產業鍊吸引到印度，透過已經在產業鏈中的鴻海及緯創等公司，印度將能夠直接導入最先進的組裝技術，並在未來減少國外進口，擴大在地供應。



The Indian government announced on July 1 that Taiwan's Foxconn Group, Wistron, Dell and Flextronics will be able to receive a total of US\$1 billion in information hardware "Production Linked Incentive" (PLI) subsidies. These companies are expected to have an output value of more than 1.61 trillion rupees (approximately US\$21.59 billion) in information technology hardware in the next four years, and directly create 36,000 jobs.

An infographic with a red and white background. At the top left, it says "MODI GOVT DRIVING EXPORTS" in bold yellow letters. Below that, it says "Benefits of Production Linked Incentive (PLI) Scheme". On the right side, there is a circular portrait of Narendra Modi. Below the text, there are four red circular icons with white symbols, each followed by a line of text: 1. A gear icon: "Attract Investment, Scale Up Domestic Capacity & Boost Exports". 2. A gear icon: "Key Driver in India's Growth Story". 3. A person icon: "Make India a Part of Global Value Chain". 4. A gear icon: "Boost to Skill India & Job Creation". At the bottom, there is a horizontal strip of colorful icons representing various industrial and technological activities.

The PLI plan was announced as early as March of this year. Now it has officially announced the selected companies, which mainly consist of local Indian companies. However, many large foreign technology companies have also been included in the list of subsidies because Indian governments hope to attract the Apple assembly industry chain in India, through companies such as Foxconn and Wistron that are already in the industry chain, India will be able to directly import the most advanced assembly technology, reduce foreign imports in the future and expand local supply.



去年由於新冠疫情影響，租車公司無生意可做，因此大幅削減出租車輛數量。現在疫情趨緩，歐洲大廠**福斯及雷諾**卻因為晶片不足，無法大量生產汽車，導致供給不足。西班牙五月時的租車價格為2019疫情前的143%，義大利則是漲價84%，Europcar租車公司的陽春車款福斯Polo在七月底時定價已達1,071美金。

現在市場上**所有晶片都有缺貨的現象**，也因此帶動整體台灣股票市場持續熱絡，車用晶片的缺乏不只讓歐洲車廠停產，美國和日本都有相同的狀況，但相信各科技廠擴大資本支出的程度會讓晶片缺貨現象能有效緩解，但在現在，歐洲車商看準商機，瞄準了租車價格高漲的地方大量投入車輛，搶進這個時機財。

Last year, due to the impact of the COVID-19 epidemic, car rental companies were void of business, so the number of vehicles-to-rent was drastically reduced. Now the epidemic is fading, however, European manufacturers **Volkswagen and Renault are unable to mass produce cars due to insufficient chips**, resulting in insufficient supply. **The car rental price in Spain in May was 143% of the pre-2019 epidemic, while in Italy the price increased by 84%**. Europcar rental car company's Volkswagen Polo has reached US\$1,071 at the end of July.

All the chips on the market are currently out of stock, which has led to the continued enthusiasm of the overall Taiwan stock market. The lack of automotive chips has not only stopped the production of European automakers, but the United States and Japan all encounter the same situation. However it is believed that the technology capitals will expand their capital expenditures. The level of expenditure will effectively alleviate the shortage of chips, while now, European car dealers are targeting this business opportunities and aiming at places where car rental prices are soaring to invest heavily in vehicles to seize this timely chance.



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International Chinese Inheritance Association

發行方 Issuer / 國際華人傳承協會 International Chinese Inheritance Association

編輯團隊 Editing team / 國際華人傳承學院 International Chinese Inheritance Academy

天時國際家族辦公室 Timeless International Family Office

出版方 Publisher / 宏視國際有限公司 GVM International Ltd.

發行方 Issuer /

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