

Weekly Market Review 環球投資周評 24/2/2013—2/3/2013



Profile

陳炳強先生 - 英業環球資產管理有限公司董事總經理

英業環球資產管理有限公司乃香港證監會註冊投資顧問。陳炳強先生早年在世界最大的會計師事務所之一《羅兵咸會計師事務所》從事核數工作達 4 年,累積經驗後投身商界,於 2002 年創立《英業環球資產管理有限公司》,並出任董事總經理。

陳先生在從事理財及投資顧問的廿多年,由於經驗豐富,眼光獨到,深受客戶信賴。陳先生更成為報刊、電台和電視台的相爭訪問對象,亦會應邀在報紙、雜誌及互聯網站替讀者解答理財投資的疑難,例如 TVB、NOW、新城財經台等等。

We are happy to announce that from today onwards, Mr. Thomas Chan, Managing Director of Able Alliance International Limited will share with us Weekly Market Review.

Mr. Chan is a founder of Able Alliance International Limited which is engaged in wealth and investment management for more than twenty years. His discerning and experienced services are well received by not only customers but also media. Famous broadcasting channels in Hong Kong like TVB, NOW, ATV always invite Mr. Chan to be the Guest Speaker for Market Updates and Viewpoints.

Global Market Review		
Markets	Main Index	%Change
US	DJIA	0.64%
	NASDAQ	0.25%
Latin America	Brazil iBovespa	0.33%
Europe	STOXX®Europe50	-0.51%
Eastern Europe	Russian RTS	-2.70%
Asia	Hang Seng	0.43%
	Shanghai Composite	1.96%
	Nikkei 225	1.94%
	Korea KOSPI Composite	0.38%
	Taiwan TAIEX	-0.28%
	Thailand SET	-0.03%
	India BSE SENSEX 30	-2.06%
Bonds	CBOE 10-Year Treasury Yield	-5.80%
Commodities	NYSE Gold	0.18%
	WTI Crude Oil	-2.51%

Our View

Stock markets interpret economic data with optimism.

- We saw negative events for stock markets last week: China PMI falling below expectation, Eurozone economy contraction, UK PMI dropping to contraction state and US mandatory budget cuts. These were counteracted by positive news like improving US job market, manufacturing activities, housing market and domestic consumption. Eurozone business confidence is positive. Japan continues to implement its quantitative easing. The markets remained stable.
- In short, global economy is still slow and facing various threats but signs of improvement are emerging and major economies' quantitative easing is likely to continue to support economic growth and risk assets in the foreseeable future.
- However, we think that such economic improvement is still very delicate and market sentiment is easy to reverse. Moreover, the technical side is weakening. Therefore, while we are holding optimistic view on stocks, we have to keep close eye on the possible reversal.

Equities

- U.S. stock indexes advanced this week as strong economic data overshadowed budget cuts. Investors see potential stock gains despite \$85 billion in government budget cuts set to begin on 1st March. Economic data are supportive to the stock market. U.S. ongoing jobless claims was lowest in almost five years and housing market continued to strengthen in December and January. Economy grew in fourth quarter on business and consumer spending. In addition, the U.S. manufacturing sector grew in February at its fastest pace since June 2011. Stocks also rebounded as U.S. Federal Reserve Chairman Ben Bernanke defended the central bank's stimulus measures.
- European markets fell after Italian elections which raised the prospect of continued political uncertainty in Italy. What's more, Eurozone economy contracts, unemployment rose further. Despite a fourth straight month of improved economic and business confidence in the Eurozone, the regional economy contracted in February, indicating a likely fourth consecutive quarter of contraction. The United Kingdom's manufacturing purchasing managers' index fell to 47.9 from 50.5 in January, indicating a return to contraction.
- Hong Kong and China shares saw their weekly gains although Chinese manufacturing data came in below expectations. Nikkei gains for 3rd straight week as investors bet on further BOJ easing. Japanese reports indicate positive early results from the Japanese government's recent stimulus efforts.

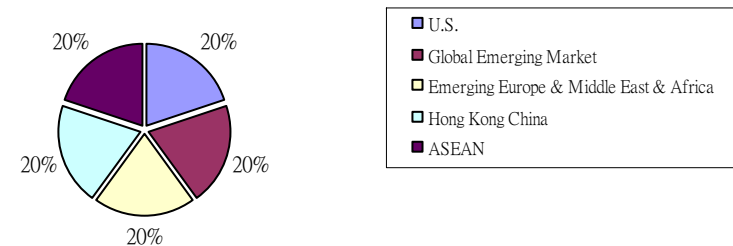
Bonds

- Treasury 10-year yields slid as Federal Reserve Chairman Ben Bernanke said the central bank would support the economy, and haven demand grew amid downbeat European data and U.S. spending cuts known as the sequester .

Commodities

- Gold prices rose and then plunged to 1,575 levels for the weekend in weak outlook. U.S. government spending will drop and the market is sensing deflationary worries which work against gold price.
- Oil price fell this week as manufacturing expanded less than forecast in China and contracted in Europe, bolstering concern that fuel demand will decline.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.64%
	納斯達克 NASDAQ	0.25%
拉丁美洲	巴西 Brazil iBovespa	0.33%
歐洲	STOXX@Europe50	-0.51%
東歐	俄羅斯 Russian RTS	-2.70%
亞洲	恒生 Hang Seng	0.43%
	上證 Shanghai Composite	1.96%
	日經 Nikkei 225	1.94%
	韓國 Korea KOSPI Composite	0.38%
	臺灣 Taiwan TAIEX	-0.28%
	泰國 Thailand SET	-0.03%
	印度 India BSE SENSEX 30	-2.06%
債券	CBOE 十年期債券收益率	-5.80%
商品	紐約黃金 NYSE Gold	0.18%
	原油 WTI Crude Oil	-2.51%

英業市評

市場維持樂觀情緒。

- 上周股票市場面對不少不利的消息，包括中國製造業指數低於預期、歐羅區經濟收縮、英國製造業下跌至收縮的水平、美國啟動削減赤機制等。不過，也不乏利好消息：美國就業市場、製造業、物業及消費市場都有所改善；歐洲商業信心上升；日本推行量寬等。兩相抵消下，股市基本維持穩定。
- 綜合而言，環球經濟增長動力未強，仍然面對不少威脅，但改善跡象浮現，主要經濟體維持量寬也繼續支持這種發展和風險資產價格。
- 不過，我們覺得這種經濟改善仍然非常脆弱，市場的樂觀情緒也十分容易逆轉。而且不少股票市場的技術面也有所減弱。所以，雖然這刻我們對股市仍維持樂觀，但卻不能視之理所當然，需要密切留意市場對各種消息的反應。

股票

- 3月1日，美國 850 億美元的政府削減開支計劃啓動，但樂觀的經濟數據還是佔主導地位而使本周美國股市上漲。美國最新的失業數據回落到近五年來低位，房屋市場也在 12 月和 1 月持續走強。在商業和消費的帶動下，美國整體經濟在第四季度上升。另外，美國製造業在二月份的增速達到 2011 年 6 月以來最快。美聯儲主席伯納克對央行刺激措施繼續進行的支持態度也提振了股市。
- 意大利選舉引發了政治不確定性，拖累本周歐洲股市。同時，歐元區數據顯示經濟萎縮，失業率進一步上升。儘管經濟和商業信心已連續四個月有所改善，但是二月份的經濟萎縮可能預示著歐元區經濟將迎來第四個季度萎縮。英國製造業採購經理人指數（PMI）又開始下降，從一月份的 50.5 下降到了 47.9。
- 儘管中國製造業 PMI 數據低於預期，但香港和中國股市本周還是上漲。日經指數連續第三周上漲，投資者預期日本央行會有進一步量寬政策。報告顯示，日本政府近期的經濟刺激政策的正面結果有所顯現。

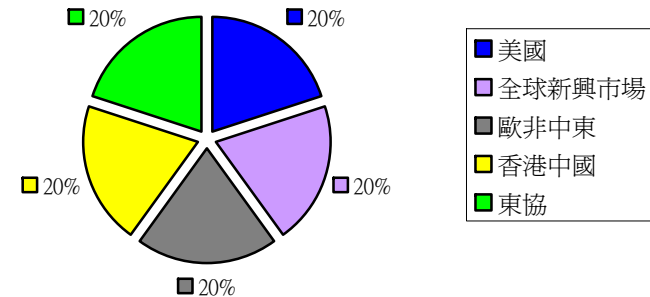
債券

- 美聯儲主席伯納克表示中央銀行將支持刺激經濟的政策，但歐元區的疲弱數據和美國自動減支使投資者避險需求增加，美國十年期債券利率下跌。

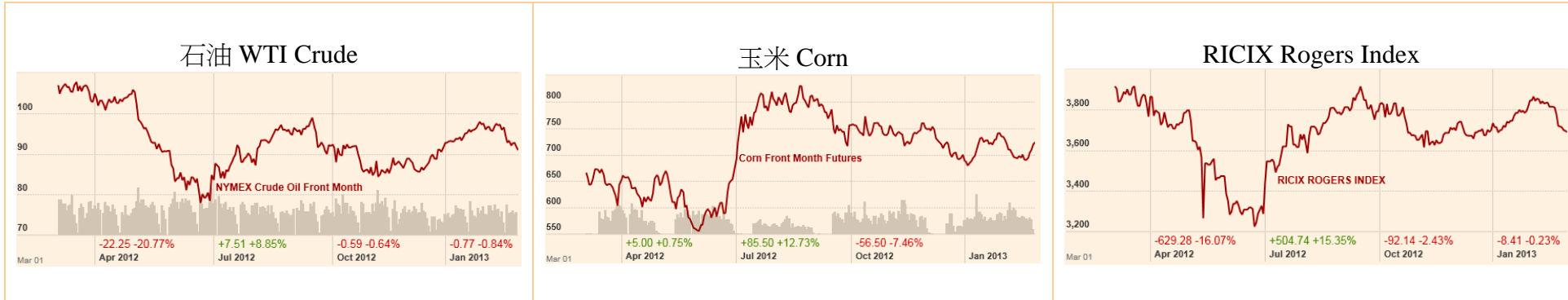
商品

- 金價本周上漲之後又在周末回落到 1,575 水平，金價趨勢仍走弱。美國政府的開支將被削減，以及市場對於通貨緊縮的擔心也使金價受壓。
- 由於中國製造業擴張增速低於預期，以及歐洲經濟萎縮引起了市場對能源需求降低的預期，所以油價本周下跌。

投資組合選擇







Disclaimer
This market review is intended for the reference of MB Club Limited and its clients only. The information and contents contained in this market review are based on the analyses and interpretations of publicly available information obtained from sources believed to be reliable. Such analyses and information have not been independently verified and MB Club Limited & Able Alliance International Limited makes no guarantees to their accuracy, completeness, timeliness or correctness. MB Club Limited and Able Alliance International Limited will bear no liabilities for any decisions made upon the content.

免責聲明
上述內容僅供寶順會有限公司及其客戶參考之用，其包含的內容和信息乃根據公開資料分析和演繹。該公開資料，乃從相信屬可靠之來源搜集。這些分析和信息並未經獨立核實和寶順會有限公司及英業環球資產管理有限公司並不保證它們的準確性、完整性、實時性或者正確性。寶順會有限公司及英業環球資產管理有限公司對於任何人士根據本文件所載資料及分析行事而遭受的任何損失，概不承擔任何責任。

Sources:

1. Bloomberg
2. Financial Times
3. Reuters
4. Google Finance
5. Yahoo Finance