

Weekly Market Review 環球投資周評 24/3/2013—30/3/2013



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《羅兵威會計師事務所》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	0.46%
	NASDAQ	0.69%
Latin America	Brazil iBovespa	2.01%
Europe	STOXX@Europe50	-2.15%
Eastern Europe	Russian RTS	-0.79%
Asia	Hang Seng	0.83%
	Shanghai Composite	-3.94%
	Nikkei 225	0.48%
	Korea KOSPI Composite	2.88%
	Taiwan TAIEX	1.57%
	Thailand SET	5.55%
	India BSE SENSEX 30	0.53%
Bonds	CBOE 10-Year Treasury Yield	-3.29%
Commodities	NYSE Gold	-0.71%
	WTI Crude Oil	3.66%

Our View

Crisis solved; problems stay.

- As expected, Cyprus financial crisis was solved at the last moment. Everything remains the same for Europe: fragile financial system, economic contraction and contained sovereign debt crisis. Actually, it is just stalling off the crisis outburst and hoping time can heal the European "disease".
- Major determinants of investment market trend include: economy, liquidity and market sentiment. Global economic recovery is steady though still weak; major economies keep quantitative easing; investors' sentiment tends to be optimistic. Given the above, stock markets still have room for rally.
- However, the present global economic recovery momentum is not strong enough to support a big bull market. On the contrary, we have always to be prepared for technical correction.

Equities

- U.S. stocks rose during a holiday-shortened week, as strong economic data and relief on Cyprus with heavy restrictions. The U.S. major indexes set a record closing high on Thursday. Data showed economy expanded more in the fourth quarter than was previously estimated by the government. What's more, the price of homes rose by 8.1% in January from a year earlier, the biggest annual price gain in six and a half years, according to the S&P/Case-Shiller index. Overall orders for durable goods rose 5.7% in February from January.
- European stocks were little changed this week as uncertainty in Cyprus and a political deadlock in Italy overshadowed better-than-estimated U.S. economic data. Cyprus obtained a €10 billion bailout on Monday in a deal that closed the country's second-largest bank. Large depositors will face steep losses on deposits. Cypriot bailout may pose a downside risk to the tentative signs of economic stabilization in the euro area. In addition, Eurozone consumers and businesses appear to be stuck in a gloomy mood, with weakened levels of confidence declining by 1.1 points in the euro area (to 90.0).
- Asian stocks outside China rebounded this week as US economic reports showed signs of recovery, even as concern mounted that Europe's sovereign debt crisis is worsening. China stocks dropped as it tightens regulations on risky bank products. Big banks tumbled on concern new wealth-management product rules will hurt earnings. Shares in Hong Kong gained this week during the busiest week for earnings and about half of the firms on the Hang Seng Composite Index that reported earnings since Jan. 1 exceeded analysts' forecasts. And Thailand market recouped the big loss in last week.

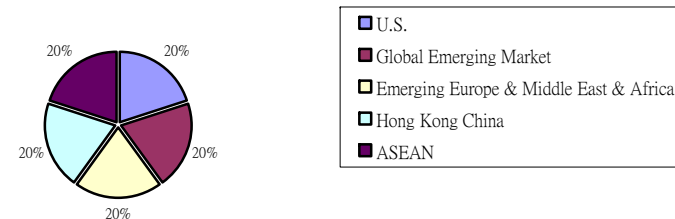
Commodities

- Gold price fell as banks in Cyprus reopened, easing concern that Europe's debt crisis will worsen and curbing demand for haven assets.
- Oil prices rose this week as the U.S. economy growth data turn out to be better than earlier estimates and market optimism.

Bonds

- U.S. treasury yields declined as bailout issues regarding Cyprus, combined with political upheaval in Italy tempered investor's appetites for risk

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.46%
	納斯達克 NASDAQ	0.69%
拉丁美洲	巴西 Brazil iBovespa	2.01%
歐洲	STOXX®Europe50	-2.15%
東歐	俄羅斯 Russian RTS	-0.79%
亞洲	恒生 Hang Seng	0.83%
	上證 Shanghai Composite	-3.94%
	日經 Nikkei 225	0.48%
	韓國 Korea KOSPI Composite	2.88%
	臺灣 Taiwan TAIEX	1.57%
	泰國 Thailand SET	5.55%
	印度 India BSE SENSEX 30	0.53%
債券	CBOE 十年期債券收益率	-3.29%
商品	紐約黃金 NYSE Gold	-0.71%
	原油 WTI Crude Oil	3.66%

英業市評

危機暫解，一切照舊。

- 一如所料，塞浦路斯金融危機有驚無險。歐洲情況照舊：金融體系脆弱，經濟收縮，歐債暫免爆破。其實是將問題拖著，期望以時間治療。
- 決定投資市場方向的主要因素包括：經濟、資金和市場情緒。現時環球經濟復甦步伐尚算穩定；主要國家仍然推行極寬鬆的貨幣政策；投資者對消息的反應亦反映其情緒傾向樂觀。以此觀之，包括股市在內的風險市場仍有可為。
- 不過最近的數據顯示多國的經濟動力不大，難以推動股市大升。相反，我們需要保持技術調整的心理準備。

股票

- 強勁的經濟數據和塞浦路斯問題的緩解提振了美國股市。美國主要的股票指數週四收於歷史新高。經濟數據方面，美國去年第四季度 GDP 終值被上調，好於之前的政府預估值。根據 S&P/Case-Shiller 指數，房屋價格在一月份同比上漲 8.1%，錄得六年半以來的最大同比增長。二月份耐用品訂單環比增加 5.7%。
- 歐洲股市本周變化不大，塞浦路斯問題的和意大利的政治僵局沖抵了好於預期的美國經濟數據的提振。週一，塞浦路斯得到 100 億歐元的救助方案獲得批准，但是塞浦路斯須關閉國家第二大的銀行。大量的存款面臨損失，此次救助可能會給歐元區的經濟穩定帶來負面影響。歐元區經濟景氣指數在三月下降 1.1（上月 90），顯示消費和企業活動還處在陰霾期。
- 中國以外的亞洲地區股市本周上漲，美國的經濟數據顯示持續回暖跡象提振了亞洲股市，即使歐債危機的擔憂加深。中國收緊了對銀行產品的規管。資產管理產品的新規管條例對大型銀行收入有較大的打擊。本周是香港交易所上市公司公佈業績頻繁的一周，有過半的恒生指數成分股公司在本年一月以來的業績超過分析師預期，香港股市上漲。而泰國股市也上漲彌補了上周的跌幅。

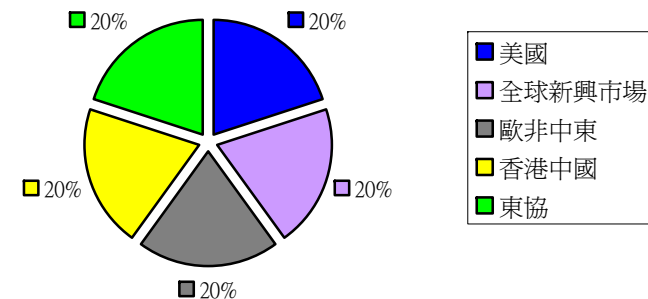
債券

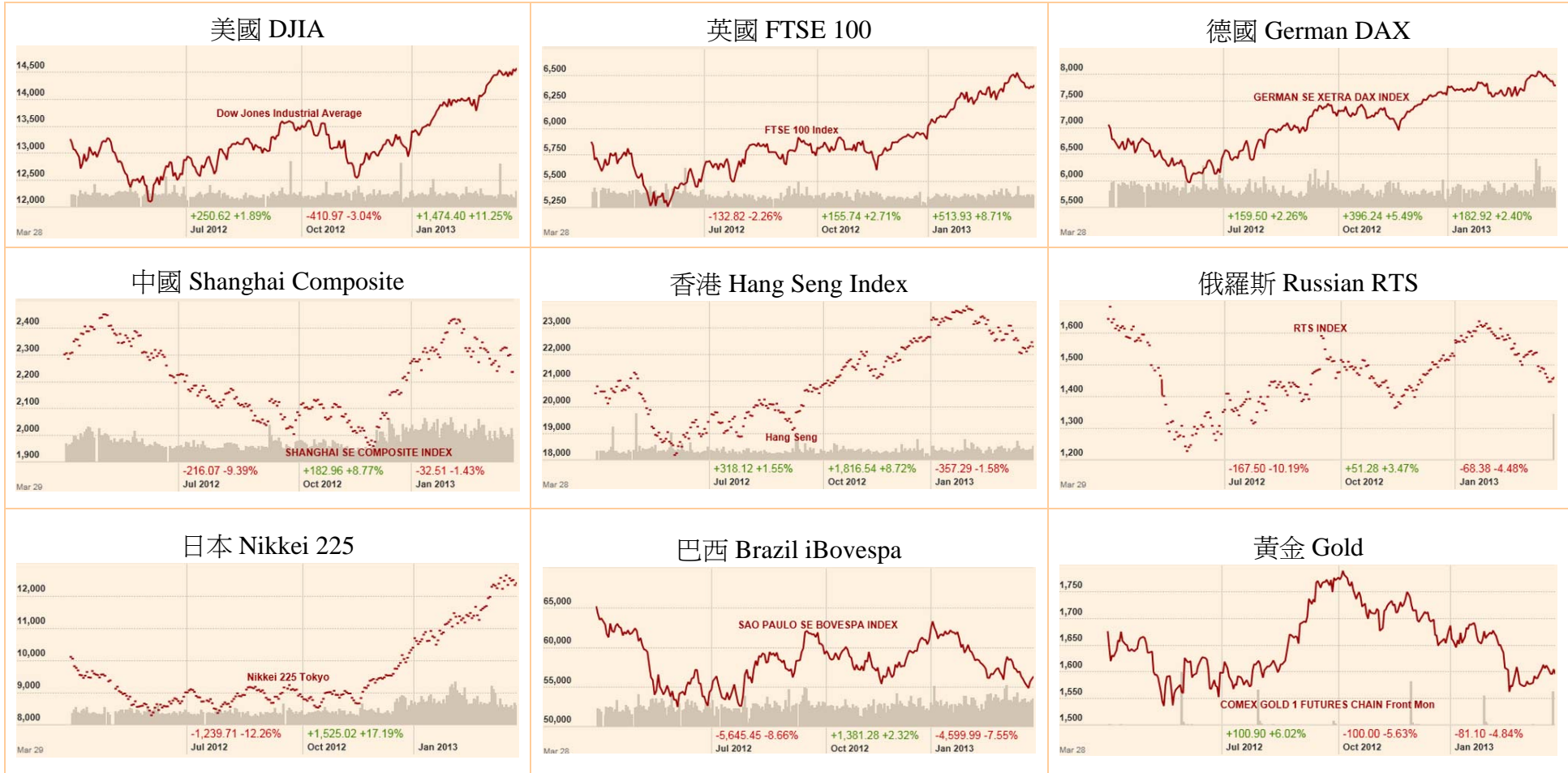
- 塞浦路斯援助的引發的問題以及意大利的政治僵局減弱了投資者的風險胃納，使投資者尋求避險資產，美國國債收益率下降。

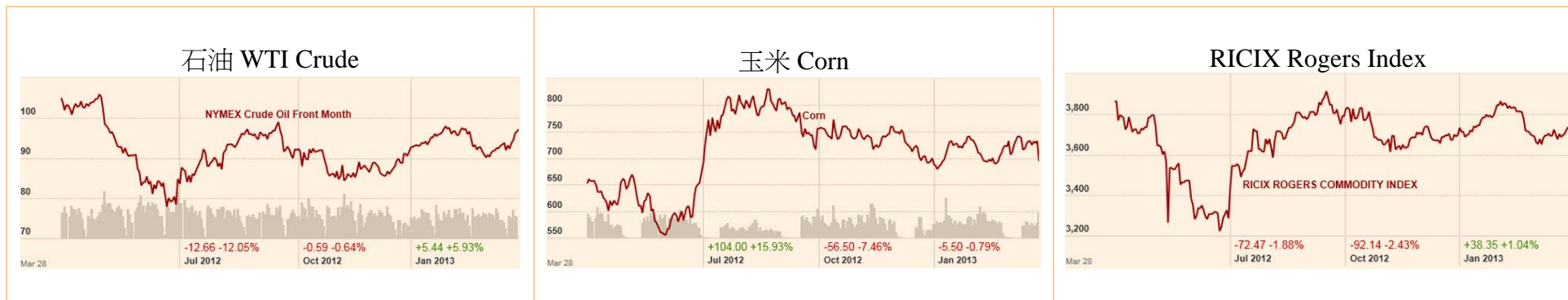
商品

- 塞浦路斯銀行重開，減弱了對歐債危機深度惡化的擔憂，使投資者對避險資產的需求降低，黃金價格下跌。
- 油價本周上漲，受到美國經濟增長數據超過預期以及樂觀市場情緒的提振。

投資組合選擇







美債 10-Year Treasury Bond Yield



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Sources:

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