

## Weekly Market Review 環球投資周評 5/5/2013—11/5/2013



### 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                        | 0.97%   |
|                      | NASDAQ                      | 1.72%   |
| Latin America        | Brazil iBovespa             | -0.69%  |
| Europe               | STOXX®Europe50              | 0.78%   |
| Eastern Europe       | Russian RTS                 | 0.33%   |
| Asia                 | Hang Seng                   | 2.78%   |
|                      | Shanghai Composite          | 1.87%   |
|                      | Nikkei 225                  | 6.67%   |
|                      | Korea KOSPI Composite       | -1.07%  |
|                      | Taiwan TAIEX                | 1.79%   |
|                      | Thailand SET                | 2.76%   |
|                      | India BSE SENSEX 30         | 2.79%   |
| Bonds                | CBOE 10-Year Treasury Yield | 8.45%   |
| Commodities          | NYSE Gold                   | -1.56%  |
|                      | WTI Crude Oil               | 0.38%   |

### Our View

#### US QE still intact

- Weak manufacturing data caused US economic growth concern. However, the improvement of property and employment markets reassures the stock market and keeps it rising.
- US unemployment rate is currently at 7.5% and inflation stays at 1.5%. These are still far away from the Fed's criteria of terminating the quantitative easing and therefore no immediate threat to accommodative monetary policy. Even so, the Fed may instead stop buying further assets from the market when the economy continues to improve. This may be perceived as a prelude of ceasing QE and cause market turbulence. However, if the economy is in health growth, stock markets will continue in their way up.

### Equities

- U.S. stock advanced, with the main index rallied for a third week, on optimism that the U.S. economy is improving amid monetary stimulus and some encouraging corporate earnings. Weekly initial jobless claims fell 4,000 to 323,000, the lowest level since January 2008. The U.S. government posted its biggest monthly budget surplus in five years as record revenues bolster federal finances and push off a drop-dead date for the debt ceiling. The budget surplus was \$112.9 billion in April, compared with \$59.1 billion a year earlier. The debt ceiling will be reached on May 18, but Treasury will delay the day of reckoning with “extraordinary measures” and Fannie’s payment until September 2.
- European shares scaled fresh five-year highs on Friday, led by telecoms and healthcare stocks, and traders said key indexes had scope for further gains, with any near-term pullback likely to be short-lived. Germany’s industrial orders were greater than expected in March, a Portuguese bond sale went well, as the country was weaned off international financial aid. Portugal raised €3 billion in its first 10-year bond sale since its 2011 bailout. The move is a positive signal for other struggling eurozone countries.
- Most Asian stock rose this week. Hong Kong shares finished their best week since the start of the year at a near three-month high on Friday despite patchy Chinese economic data. China’s contradictory economic reports could make it difficult for its central bank and government to act. While annual consumer inflation rose 2.4% in April, producer prices fell 2.6%, their fourteenth consecutive monthly drop. Australia’s central bank made a surprise interest rate cut. Australia’s S&P/ASX 200 Index gained 1.5% after the central bank cut its benchmark interest rate to a record low. South Korea’s Kospi Index dropped 1.1 % even after the Bank of Korea cut interest rates. Won climbed to its highest level against the yen in more than four years.

### Commodities

- Gold price dropped as a stronger dollar curbed demand for the metal as an alternative investment. The dollar reached a five-week high versus six major currencies after data showed claims for U.S. jobless benefits unexpectedly dropped to the lowest in more than five years.
- Oil price ended up slightly, rebounding as the U.S. dollar weakened and on late news reports that more oil would flow through BP Plc’s Whiting, Indiana, refinery. This week marks the third weekly rise in U.S. crude oil prices.

### Bonds

- Treasuries fell, with 10-year note yields climbing to the highest level in six weeks, as signs the U.S. economy is improving amid monetary stimulus sapped demand for U.S. debt.

### Portfolio Choice



全球指數概覽

| 地區   | 主要指數                     | 一周變化   |
|------|--------------------------|--------|
| 美國   | 道瓊斯 DJIA                 | 0.97%  |
|      | 納斯達克 NASDAQ              | 1.72%  |
| 拉丁美洲 | 巴西 Brazil iBovespa       | -0.69% |
| 歐洲   | STOXX®Europe50           | 0.78%  |
| 東歐   | 俄羅斯 Russian RTS          | 0.33%  |
| 亞洲   | 恒生 Hang Seng             | 2.78%  |
|      | 上證 Shanghai Composite    | 1.87%  |
|      | 日經 Nikkei 225            | 6.67%  |
|      | 韓國 Korea KOSPI Composite | -1.07% |
|      | 臺灣 Taiwan TAIEX          | 1.79%  |
|      | 泰國 Thailand SET          | 2.76%  |
|      | 印度 India BSE SENSEX 30   | 2.79%  |
| 債券   | CBOE 十年期債券收益率            | 8.45%  |
| 商品   | 紐約黃金 NYSE Gold           | -1.56% |
|      | 原油 WTI Crude Oil         | 0.38%  |

英業市評

美國量寬未虞結束。

- 早前市場因為製造業數據不理想而擔心美國經濟增長下滑，不過房屋市場持續改善，勞工市場也正在加速復甦，令市場的信心回升不小，股市亦繼續上升。
- 美國現時的失業率仍處 7.5%，而通脹率只有 1.5%，離聯儲局定下的退市條件還遠。話雖如此，當經濟持續改善，聯儲局就算不馬上縮小量寬的規模，也可以只保持現有規模而不繼續增加。到時市場自然開始推測下一步便是縮小規模了，投資市場出現一些震蕩應是意料之內。但如果經濟復甦勢頭不弱，股市上升之勢還是不會改變的。

### 股票

- 美國股市第三周連漲，主要指數再創收盤高位。在貨幣寬鬆政策的環境中對於美國經濟改善的樂觀預期，以及企業較好的財報業績都提振了股市。本周首次申領失業救濟金人數下降了 4000 人，是自 2008 年 1 月以來的最低水平。受個人收入所得稅等稅收增加和政府開支下降影響，美國政府四月份錄得 1129 億美元財政盈餘，是五年以來，最多的單月財政盈餘，而去年同期只有 591 億美元。美國政府舉債規模將於 5 月 18 日觸及上限，但美國財政部部長表示，政府將有能力保障在 9 月 2 日之前維持正常的債務償付，債務上限可以被推遲到更晚時間。
- 歐洲股市周五刷新五年高位，電信股和醫保股領漲，交易商表示，主要指數有進一步上升的空間，短期回落可能將是短暫的。德國工業訂單數在三月好於預期，葡萄牙的債券需求強勁，這將幫助該國能夠及時退出目前的救援計畫。這一次發行的 30 億歐元債券是該國自 2011 年 5 月達成救助協議以來首次發行 10 年期長期債券。發債的成功對於其他陷入困境的歐元區國家是一個積極的信號。
- 亞洲股市本周大部分上漲。儘管中國的經濟數據并不理想，港股還是錄得今年以來最大的一周漲幅，恒指周五達到了近三個月的高點。中國四月通脹率上漲 2.4%，工業生產者出廠價格(PPI)下降 2.6%，錄得連續第 14 個月的跌幅。澳洲央行意外降息到歷史低點。南韓 KOSPI 指數在銀行降息之後下降 1.1%，韓元 (Won) 兌日元上漲到 4 年最高點。

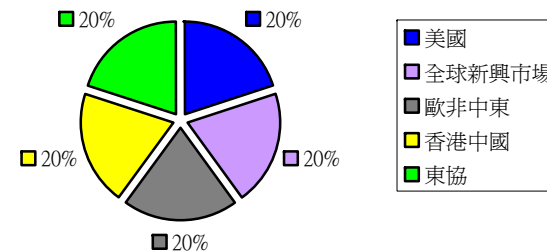
### 債券

- 美國國債價格下跌，10 年期債券收益率上升到 6 個星期最高水平。美國經濟在貨幣寬鬆的環境下有所改善，使債券需求降低。

### 商品

- 在美國公佈救濟金人數意外下降到五年最低水平之後，美元兌 6 種主要貨幣上漲到五個星期最高點。美元走強遏止黃金作為替代投資工具需求，金價下跌。
- 油價小幅上漲，錄得第三周升幅。走強的美元對油價有所支撐，另外，預計 BP Plc 位於印第安納州 Whiting 的煉廠的一裂解設施的升級工作已完成，將於 5 月底開始投產，增加石油的流入，對油價也有提振作用。

### 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