

Weekly Market Review

環球投資周評

16/6/2013—22/6/2013



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	-1.80%
	NASDAQ	-1.94%
Latin America	Brazil iBovespa	-4.61%
Europe	STOXX®Europe50	-4.42%
Eastern Europe	Russian RTS	-3.45%
Asia	Hang Seng	-3.37%
	Shanghai Composite	-4.11%
	Nikkei 225	4.28%
	Korea KOSPI Composite	-3.52%
	Taiwan TAIEX	-1.82%
	Thailand SET	-4.42%
	India BSE SENSEX 30	-2.10%
Bonds	CBOE 10-Year Treasury Yield	18.25%
Commodities	NYSE Gold	-6.97%
	WTI Crude Oil	-4.02%

Our View

Market focuses on negative effects of Scaling QE.

- The Fed announced a “time table” for exiting QE after the FOMC meeting last week which was unexpected by the market thus leading to continuous selling off risk assets.
- The markets still have a good chance for technical rebound shortly. However, it may take some time for the market to regain confidence and focus on the economic improvement again. Therefore, we are ready to reduce our exposure to risk assets upon such rebound.

Equities

- U.S. major indexes posted their biggest weekly declines since April. Shares have slumped since Wednesday when Federal Reserve Chairman Ben Bernanke laid out the plans to scale back on its \$85 billion in monthly asset purchases later in 2013 and halt purchases around mid-2014 as long as the world's largest economy performs in line with Fed projections. The overall picture for the U.S. economy is for slow and steady improvement. Inflation rose 0.1% in May from April and 1.4% for the past year. Housing sector strength with purchases of existing houses rose 4.2% to a 5.18 million annualized rate, the most since November 2009. Weekly initial jobless claims increased 18,000 to 354,000.
- European shares posted their steepest one-day fall in 19 months on Thursday, hit by the prospect of reduced U.S. monetary stimulus and fresh signs of sluggish Chinese economic growth which fuelled a sell-off in equities around the world as well as in fixed income markets and commodities. The low demand from emerging markets and the withdrawal of U.S. monetary support would hit European stocks especially badly given that the domestic economy continues to contract.
- Asian stocks outside Japan fell this week, with the regional benchmark index slumping to its longest losing streak in two years, amid concern that U.S. stimulus is nearing an end and that a cash crunch in China is worsening. Chinese money-market rates jumped to records as the monetary authority refrained from using open-market operations to address a cash squeeze. Some worry that this could create the potential for defaults and gridlock in the money markets of the world's second-largest economy. Japanese stocks advanced, erasing earlier declines, as exporters rebounded after the yen weakened.

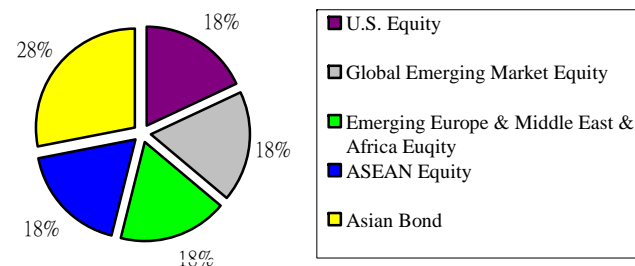
Commodities

- Commodities tumbled as everything from gold to crude oil and copper dropped on concern that the Federal Reserve may phase out stimulus and as China's cash crunch worsened. Investor sentiment has turned negative. Gold settled below \$1,300 an ounce, its lowest price since 2010.

Bonds

- The 10-year Treasury yield soared to a 22-month high, all segments of fixed income markets sold off following the Federal Open Market Committee's (FOMC) latest meeting.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	-1.80%
	納斯達克 NASDAQ	-1.94%
拉丁美洲	巴西 Brazil iBovespa	-4.61%
歐洲	STOXX®Europe50	-4.42%
東歐	俄羅斯 Russian RTS	-3.45%
亞洲	恒生 Hang Seng	-3.37%
	上證 Shanghai Composite	-4.11%
	日經 Nikkei 225	4.28%
	韓國 Korea KOSPI Composite	-3.52%
	臺灣 Taiwan TAIEX	-1.82%
	泰國 Thailand SET	-4.42%
	印度 India BSE SENSEX 30	-2.10%
債券	CBOE 十年期債券收益率	18.25%
商品	紐約黃金 NYSE Gold	-6.97%
	原油 WTI Crude Oil	-4.02%

英業市評

市場情緒不穩，聚焦退市的負面影響。

- 美聯儲局議息會議之後出乎市場地清楚談到減少購債的時間表，導致風險資產的沽售潮。
- 股債商品市場短期之內仍有頗大機會出現技術性反彈，但要恢復信心和聚焦於經濟改善的利好因素可能需要一段時間。故此我們將考慮在反彈中減持股票的比重。

股票

- 美國主要股指本周錄得四月份以來的最大幅周下跌。周三美聯儲主席 Bernanke 宣布，若美國經濟持續改善與聯儲預測一致，則在今年下半年開始逐漸收縮美月購買 850 億美元的資產購買計畫規模，以及在 2014 年年中結束購買。美國經濟正在緩慢以及穩步改善。通脹率在五月僅較四月上漲了 0.1%，而去年同期則為 1.4%。房屋市場強勁，五月二手房屋銷售增 4.2%至 518 萬戶，創 2009 年 11 月以來新高。上周首次申領事業救濟金人數回升，增加了 18,000 人到 354,000。
- 歐洲股市週四錄得 19 個月以來的最大一日跌幅。美聯儲縮窄經濟刺激政策以及中國經濟增長疲憊的信號使歐洲股市大跌。引發大規模拋售的還有世界其他地區的股票，以及固定收益資產以及商品。在歐洲經濟持續衰退的背景下，若新興市場需求疲弱，美國收窄貨幣政策支撐，歐洲的股市會受到極大打擊。
- 因美國的刺激措施接近尾聲，中國的資金面緊張局勢加劇，除日本以外的亞洲股市本周下跌，指數創兩年以來最長下跌記錄。中國貨幣市場利率急劇上升到歷史高點，但在貨幣當局拒絕通過公開市場操作來向市場注入流動性。這讓人們擔憂這個世界第二大經濟體，貨幣市場違約和陷入僵局的可能性。日本股市上漲，縮減了之前的跌幅，因在日圓走弱之後出口有所反彈。

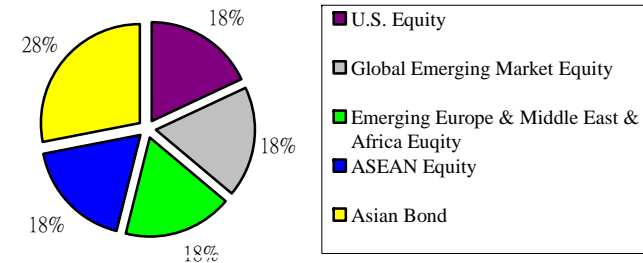
債券

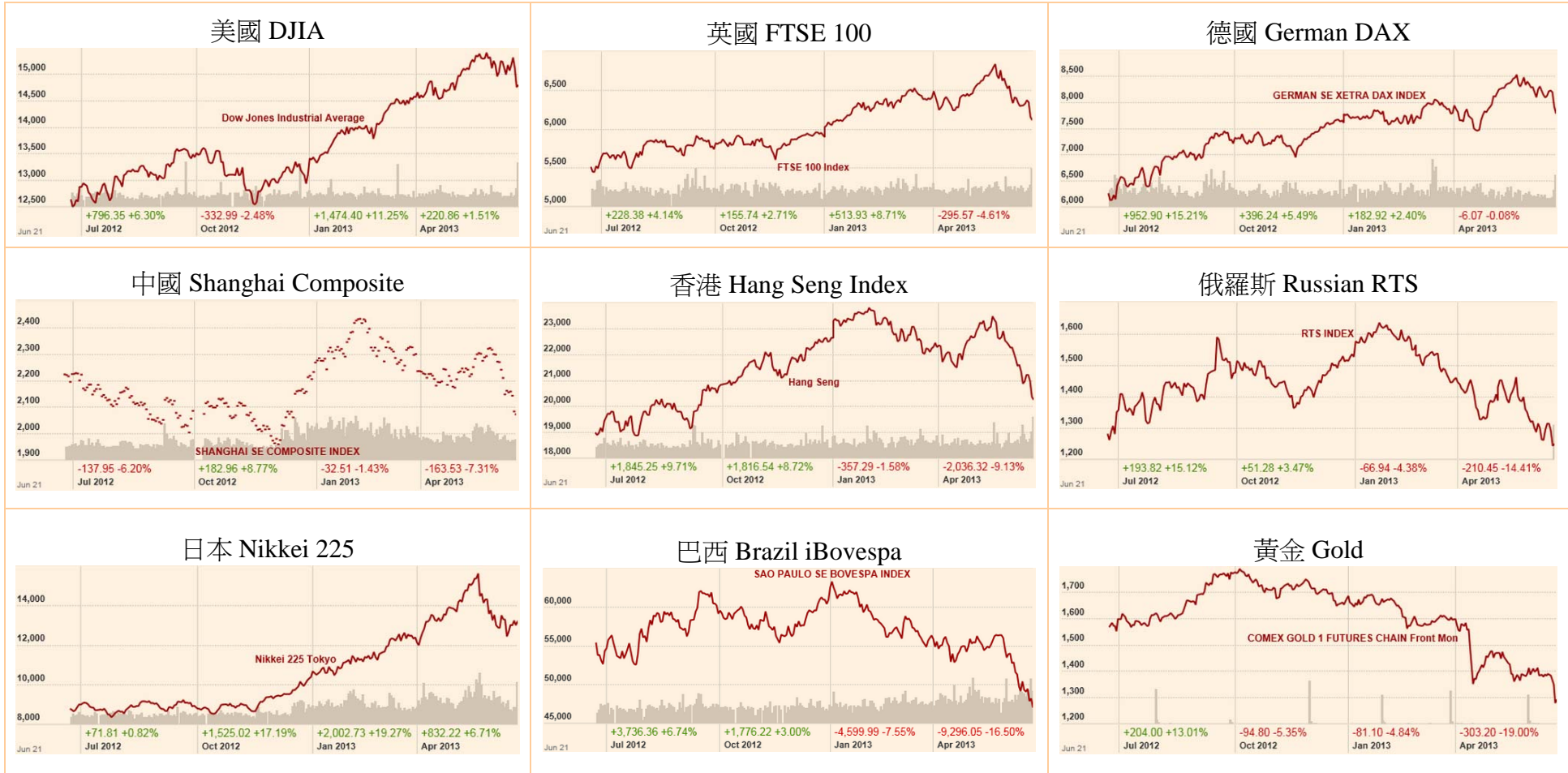
- 美國十年期債券收益率上漲到 22 個月新高，所有固定收益市場在聯邦公開市場委員會（FOMC）會議之後被拋售。

商品

- 黃金、原油，銅等大宗商品也都受到美聯儲將要逐步撤出經濟刺激措施以及中國資金面短缺情況危急的影響而大幅下跌。投資者情緒轉為悲觀。黃金價格已經下跌到 1300 美元每盎司，是 2010 年以來的最低水平。

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