

Weekly Market Review

環球投資周評

23/2/2014—1/3/2014



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	1.36%
	NASDAQ	1.05%
Latin America	Brazil iBovespa	-0.60%
Europe	STOXX@Europe50	0.56%
Eastern Europe	Russian RTS	-3.67%
Asia	Hang Seng	1.19%
	Shanghai Composite	-2.72%
	Nikkei 225	-0.17%
	Korea KOSPI Composite	1.13%
	Taiwan TAIEX	0.44%
	Thailand SET	1.62%
	India BSE SENSEX 30	2.03%
	Bonds	CBOE 10-Year Treasury Yield
Commodities	NYSE Gold	0.09%
	WTI Crude Oil	0.45%

Our View

Stock markets likely to correct and gold price on the rise

- Russian army increased activities in Ukraine. This may become excuse for stock market correction. Gold price and US treasuries will benefit as safe haven.
- The political confrontation in Thailand eased a bit setting a stage for rebound.

Equities

- U.S. stocks rose, as Federal Reserve Chair Janet Yellen said that they would consider pulling back on their tapering schedule if the economy slowed in a meaningful manner. Economic data in this week were mixed and corporate earnings reports were positive overall. The US economy grew at a 2.4% annual pace in the fourth quarter, less than the originally projected 3.2%. US housing reports remained strong, but weekly jobless claims increased by 14,000 to 348,000 in the week ended Feb. 22.
- European stocks were little changed, as Ukraine accused Russia of stoking tension on its territory and data showed U.S. fourth-quarter economic growth slowed more than estimated. Annual eurozone inflation was steady at 0.8% for the third consecutive month in February. This eases pressure on the European Central Bank's governing council.
- Asian Stocks swing between gains and losses as China's Yuan tumbles. China's hot property market is showing signs of cooling down, as price growth is easing and credit is drying up for many developers. Investors cut their exposure in cyclical outperformers ahead of a manufacturing survey and a key China parliamentary meeting next week that will discuss how to implement reforms. Southeast Asian stock markets pushed higher, with Thai shares finishing up 1.6%.

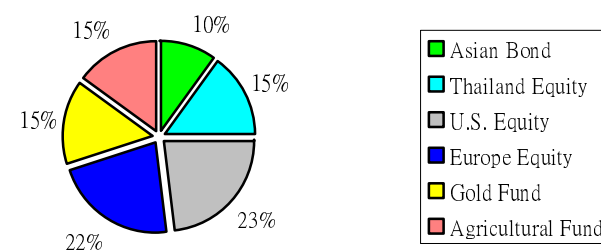
Commodities

- In commodities trading, gold prices were nearly flat, but it was on track for its fourth week of gains and biggest monthly gain since July.
- Oil prices were also nearly flat, taking its cues from unrest in the Ukraine, but it was still on track for a monthly gain.

Bonds

- Treasuries yields went lower. Some economic data, including the revision of fourth-quarter gross domestic product growth to a 2.4% annual rate from an initial 3.2% estimate, added to signs that the U.S. economy may be losing momentum.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	1.36%
	納斯達克 NASDAQ	1.05%
拉丁美洲	巴西 Brazil iBovespa	-0.60%
歐洲	STOXX®Europe50	0.56%
東歐	俄羅斯 Russian RTS	-3.67%
亞洲	恆生 Hang Seng	1.19%
	上證 Shanghai Composite	-2.72%
	日經 Nikkei 225	-0.17%
	韓國 Korea KOSPI Composite	1.13%
	臺灣 Taiwan TAIEX	0.44%
	泰國 Thailand SET	1.62%
	印度 India BSE SENSEX 30	2.03%
債券	CBOE 十年期債券收益率	-2.78%
商品	紐約黃金 NYSE Gold	0.09%
	原油 WTI Crude Oil	0.45%

英業市評

股市可能調整，金價看升。

- 俄羅斯加強在烏克蘭的軍事活動，與歐美國家的關係緊張，可能成為股市調整的藉口。黃金、美債將發揮避險的作用。
- 泰國政治對抗有所緩和，有利該國股市的反彈。

股票

- 美聯儲主席耶倫在參議院發言，表示美國經濟明顯走差，則市場預期美國退市的步伐有放慢機會，消息刺激美股繼續造好。本週公佈的經濟數據好壞不一，上市公司業績報告整體較為樂觀。美國經濟在上年第四季度增速為 2.4%，比預計的 3.2% 差。另外，房屋市場持續走強，但在以 2 月 22 日結束的一周申領失業救濟人數上漲 14,000 人到 348,000 人。
- 歐洲市場變化不大，烏克蘭和俄羅斯的緊張局勢以及美國第四季度經濟增長較預期大幅放緩都使股市承壓。二月歐元區年通脹保持平穩，連續三個月為 0.8%，通脹數據使歐洲央行會議的壓力減輕。
- 亞洲股市波動較大，受到人民幣匯率下跌的影響。中國較熱的房地產市場顯示出變冷跡象，房價上漲減弱，房地產開發商的貸款可能受到控制。投資者在下週製造業數據發佈以及關鍵的兩會之前減少週期內表現較好的部位，下週的會議上將有改革實施的細則出台。東南亞股市上漲，泰國一周升幅達 1.6%。

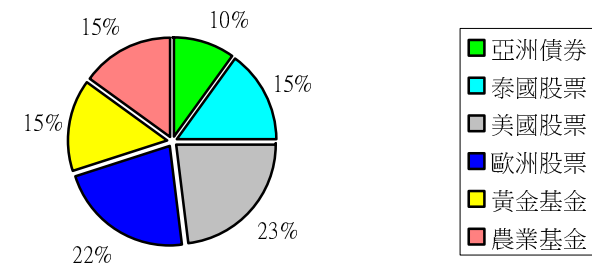
債券

- 債券收益率走低，一些經濟數據引發了投資者對於美國經濟失去上漲動力的擔憂。美國第四季度 GDP 增長為 2.4%，遠低於 3.2% 的預期。

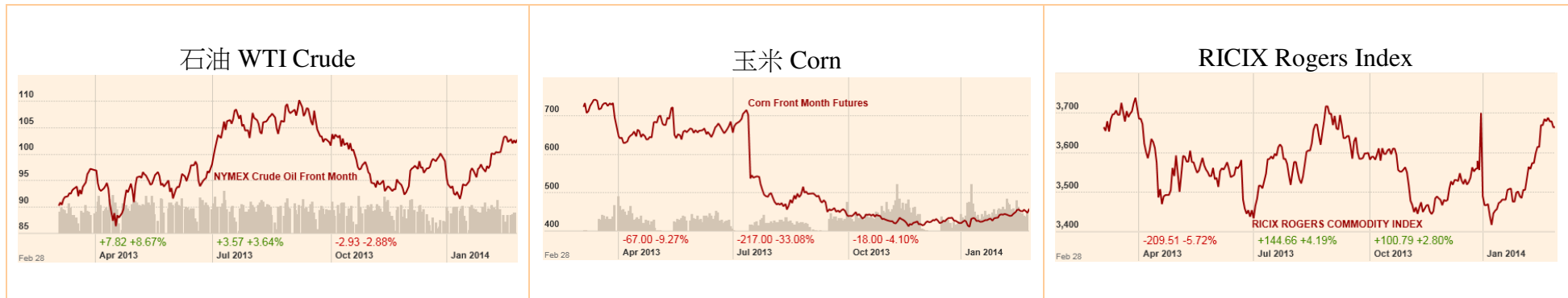
商品

- 商品交易方面，金價基本持平，但還是錄得第四周的上漲，以及自上年七月以來的最大月升幅。
- 油價也持平，受到烏克蘭動蕩的影響，一個月以來錄得升幅。

投資組合選擇







美債 10-Year Treasury Bond Yield



Sources:

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

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