

Weekly Market Review

環球投資周評

9/3/2014—15/3/2014



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 | -2.35% |
| | NASDAQ | -2.09% |
| Latin America | Brazil iBovespa | -2.76% |
| Europe | STOXX@Europe50 | -2.93% |
| Eastern Europe | Russian RTS | -8.32% |
| Asia | Hang Seng | -4.95% |
| | Shanghai Composite | -2.60% |
| | Nikkei 225 | -6.20% |
| | Korea KOSPI Composite | -2.77% |
| | Taiwan TAIEX | -0.30% |
| | Thailand SET | 1.26% |
| | India BSE SENSEX 30 | -0.50% |
| Bonds | CBOE 10-Year Treasury Yield | -5.20% |
| Commodities | NYSE Gold | 3.33% |
| | WTI Crude Oil | -3.59% |

Our View

Equities going south and gold price north, both worth our close monitoring

- Equities started correcting as expected.
- We keep close eye to see if the stock markets fall beyond the degree of normal correction. If not, we shall unload our equity holding in our portfolio.
- Gold price continued going north which is good for our portfolio. However, we are concerned whether such momentum will dissipate when approaching to the US\$1,400 resistance. If yes, we shall not hesitate to sell the gold fund to take profit.

Equities

- U.S. stocks dropped with S&P posted 2% decline for the week, its biggest drop since late January. U.S. economic data showed consumer sentiment weakened in early March as an unusually harsh winter appeared to dim views on the economy's prospects. Initial claims for US unemployment benefits fell by 9,000 to 315,000 in the week ended 8 March, the lowest level since November.
- European stocks fell to a five-week low as concern grew over the standoff between Russia and Ukraine. The uncertainty over Crimea, after Russia effectively occupied the region also caused a spike in volatility in equity markets.
- Asian stocks were mostly weaker this week amid concerns about a slowdown in China after weaker-than-expected industrial output growth and retail sales data. However, the Thai SET index was up this week. The Bank of Thailand's interest rate cut and a possible removal of the emergency decree bolstered Thai market sentiment this week. Japan's economy grew more slowly than first estimated for the fourth quarter of 2013 as business investment and consumer spending were weaker than estimated.

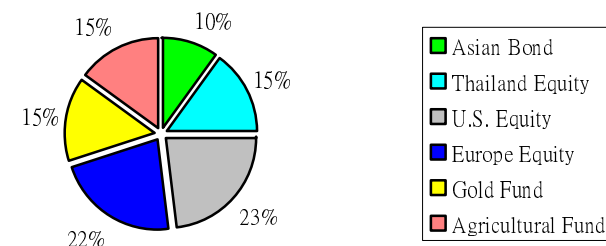
Bonds

- U.S. Treasuries prices inched up on the Ukraine worries and after data showing low U.S. inflation and a dip in consumer sentiment.

Commodities

- Oil price finished lower for more than 3%, largely because traders are concerned about the strength of demand from China. China's economic slowdown could dial back demand for oil.
- Gold rose to a six-week high and gained 3% this week, buoyed by mounting tensions between Russia and the West over Ukraine, and worries over an economic slowdown in China .

Portfolio Choice



全球指數概覽

| 地區 | 主要指數 | 一周變化 |
|------|--------------------------|--------|
| 美國 | 道瓊斯 DJIA | -2.35% |
| | 納斯達克 NASDAQ | -2.09% |
| 拉丁美洲 | 巴西 Brazil iBovespa | -2.76% |
| 歐洲 | STOXX®Europe50 | -2.93% |
| 東歐 | 俄羅斯 Russian RTS | -8.32% |
| 亞洲 | 恒生 Hang Seng | -4.95% |
| | 上證 Shanghai Composite | -2.60% |
| | 日經 Nikkei 225 | -6.20% |
| | 韓國 Korea KOSPI Composite | -2.77% |
| | 臺灣 Taiwan TAIEX | -0.30% |
| | 泰國 Thailand SET | 1.26% |
| | 印度 India BSE SENSEX 30 | -0.50% |
| 債券 | CBOE 十年期債券收益率 | -5.20% |
| 商品 | 紐約黃金 NYSE Gold | 3.33% |
| | 原油 WTI Crude Oil | -3.59% |

英業市評

股票下調，金價上揚，密切留意調整組合的需要。

- 一如所料，環球股市開始下調。
- 我們密切留意股市這次下跌會否超出正常調整的幅度。如果形勢不利，我們將減持股票的持倉。
- 金價繼續上揚，但我們也會留意在上升當中，動力有否顯著減弱，若然，我們將會毫不遲疑的賣掉黃金基金的持倉以鎖定利潤。

股票

- 美國股市下跌，標普指數一周下跌 2%，錄得自一月尾以來最大的跌幅。美國經濟數據顯示，因寒冬的惡劣天氣，消費者信心在三月初疲弱。在 3 月 8 日結束的一周，首次申領失業救濟人數下降 9,000 到 315,000，為自 11 月以來的最低水平。
- 因投資者對俄羅斯和烏克蘭的僵局擔憂，歐洲股市下降到五周新低。在俄羅斯有效佔領克里米亞之後的不確定性以及也導致股市的波動性急升。
- 亞洲股市本週大多走低，在弱於預期的工業產出增長以及零售數據發佈之後，中國的經濟放緩令人擔憂。然而，泰國 SET 指數則在本週上漲，泰國央行降低利率，緊急狀態可能被解除提振了泰國市場的風險胃納。日本經濟在 2013 年第四季度增長較初值放緩，因商業投資以及消費者支出都弱於預期。

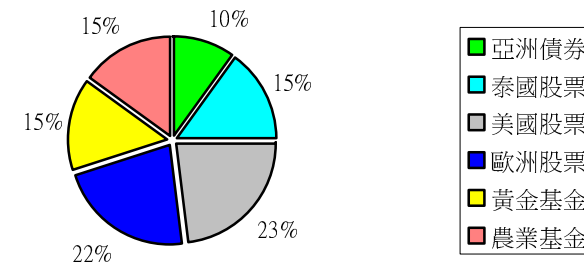
債券

- 美國債券價格上漲，因烏克蘭局勢的擔憂以及美國經濟數據顯示的低通脹率和消費者信心下降。

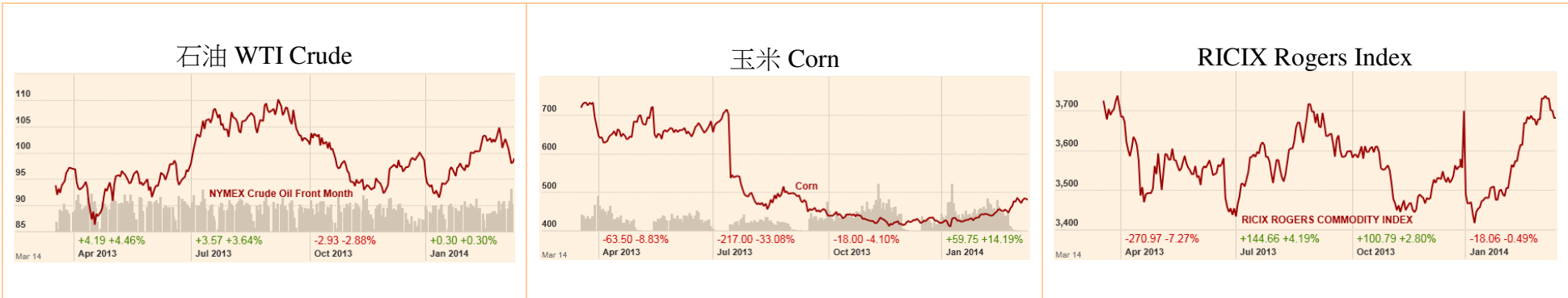
商品

- 油價下跌超過 3%，主要因為投資者對中國需求的擔憂，中國經濟放緩可能使石油的需求疲弱。
- 金價本週上漲 3%到六週新高，受到俄羅斯和烏克蘭的緊張局勢升級以及中國經濟放緩的提振。

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