

Weekly Market Review

環球投資周評

13/4/2014—19/4/2014



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	2.38%
	NASDAQ	2.39%
Latin America	Brazil iBovespa	0.47%
Europe	STOXX®Europe50	1.26%
Eastern Europe	Russian RTS	-0.32%
Asia	Hang Seng	-1.06%
	Shanghai Composite	-1.54%
	Nikkei 225	3.98%
	Korea KOSPI Composite	0.34%
	Taiwan TAIEX	0.66%
	Thailand SET	1.44%
	India BSE SENSEX 30	0.00%
	Bonds	CBOE 10-Year Treasury Yield
Commodities	NYSE Gold	-1.84%
	WTI Crude Oil	1.22%

Our View

Focus on the US Q1 Corporate Earnings

- US stocks rebounded and benefited global investment sentiment. However, the trading was thin and the market is waiting for the US first quarter corporate earnings. Besides, the technical weakness of the US stock markets is still our concern.

Equities

- U.S. stocks ended a holiday-shortened week with gains. The Dow had its best week since December while the S&P 500 closed out its best week since July. The latest data showed the U.S. economy's health was improving. The number of Americans filing new claims for unemployment benefits rose less than expected in the latest week. US Federal Reserve Chair Janet Yellen reassured investors that the US central bank remains concerned about low inflation and labor market slack.
- European stocks posted a weekly gain as better-than-estimated U.S. data bolstered investor confidence the economic recovery is on course, outweighing an escalation in the crisis in eastern Ukraine. Industrial production in the eurozone rose by 0.2% in February from January and by 1.7% from a year earlier. Output fell in several of the region's weakest member countries, underscoring the fragility of the eurozone's economic recovery.
- Asian stocks were mostly higher this week. China's shares finished lower for the week, mostly due to a spate of economic data including first-quarter GDP growth that confirmed a further slowing to 7.4% and below the country's targeted figure of 7.5% for the year. Japan's stocks rose as the yen weakened. The Cabinet Office cut its economic view this month for the first time since Prime Minister Shinzo Abe came to power in 2012, citing the sales-tax increase at the start of the month. Thai shares closed at their highest since late November.

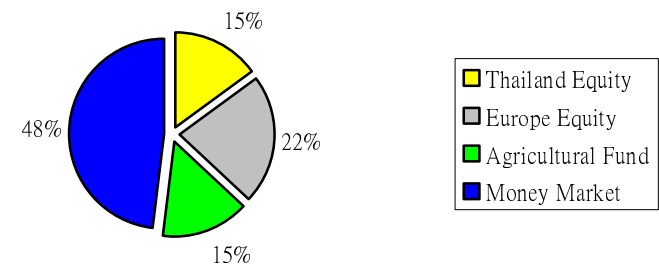
Bonds

- The yield on U.S. 10-year Treasury note rose, as positive U.S. economic data outweighed concerns about a possible escalation of the territorial dispute between Russia and Ukraine.

Commodities

- Oil price rose with concern about tensions in Ukraine and better-than-estimated U.S. economic data.
- Gold prices plunged this week, as better-than-expected U.S. Consumer Inflation and dovish comments from Fed Chair Janet Yellen.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	2.38%
	納斯達克 NASDAQ	2.39%
拉丁美洲	巴西 Brazil iBovespa	0.47%
歐洲	STOXX®Europe50	1.26%
東歐	俄羅斯 Russian RTS	-0.32%
亞洲	恒生 Hang Seng	-1.06%
	上證 Shanghai Composite	-1.54%
	日經 Nikkei 225	3.98%
	韓國 Korea KOSPI Composite	0.34%
	臺灣 Taiwan TAIEX	0.66%
	泰國 Thailand SET	1.44%
	印度 India BSE SENSEX 30	0.00%
債券	CBOE 十年期債券收益率	3.89%
商品	紐約黃金 NYSE Gold	-1.84%
	原油 WTI Crude Oil	1.22%

英業市評

美國第一季企業盈利公佈成焦點。

- 美股反彈帶動環球投資氣氛，但成交頗少。美國企業進入第一季盈利公佈期，令市場處於觀望狀態。美股的技術指標仍然頗弱，這也是我們在意的地方。

股票

- 在因假期而交易日縮短的一周，美股最終錄得升幅。道瓊斯指數為上年十二月以來表現最好的一周，標普指數則為七月以來最好。近期數據顯示美國經濟健康改善，最新申領失業就及人數漲幅小於預期。美聯儲主席重申美國央行會加息會取決於就業和通脹等經濟指標的綜合表現。
- 歐洲股市本周收漲，因好於預期的美國數據增加了投資者對於經濟正在復蘇過程的信心，超過了烏克蘭危機可能繼續升級的影響。歐元區工業生產二月份按月上漲 0.2%，按年漲 1.7%。幾個弱勢的地區的工業產出則有所下跌，顯示歐元區經濟復蘇的脆弱性。
- 亞洲股市本週多數上漲，但中國股市收低，因受到經濟數據的影響，其中第一季度的 GDP 增速放緩至 7.4%，地區全年目標 7.5%。日本股市因日圓的走弱而錄得上漲，內閣本月自安倍 2012 年上臺以來首次下調經濟預測，源於本月初開始消費稅的增加。泰國股市本週收高，為自上年十一月以來的最高位。

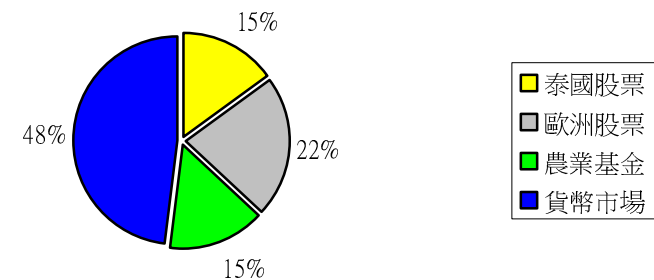
債券

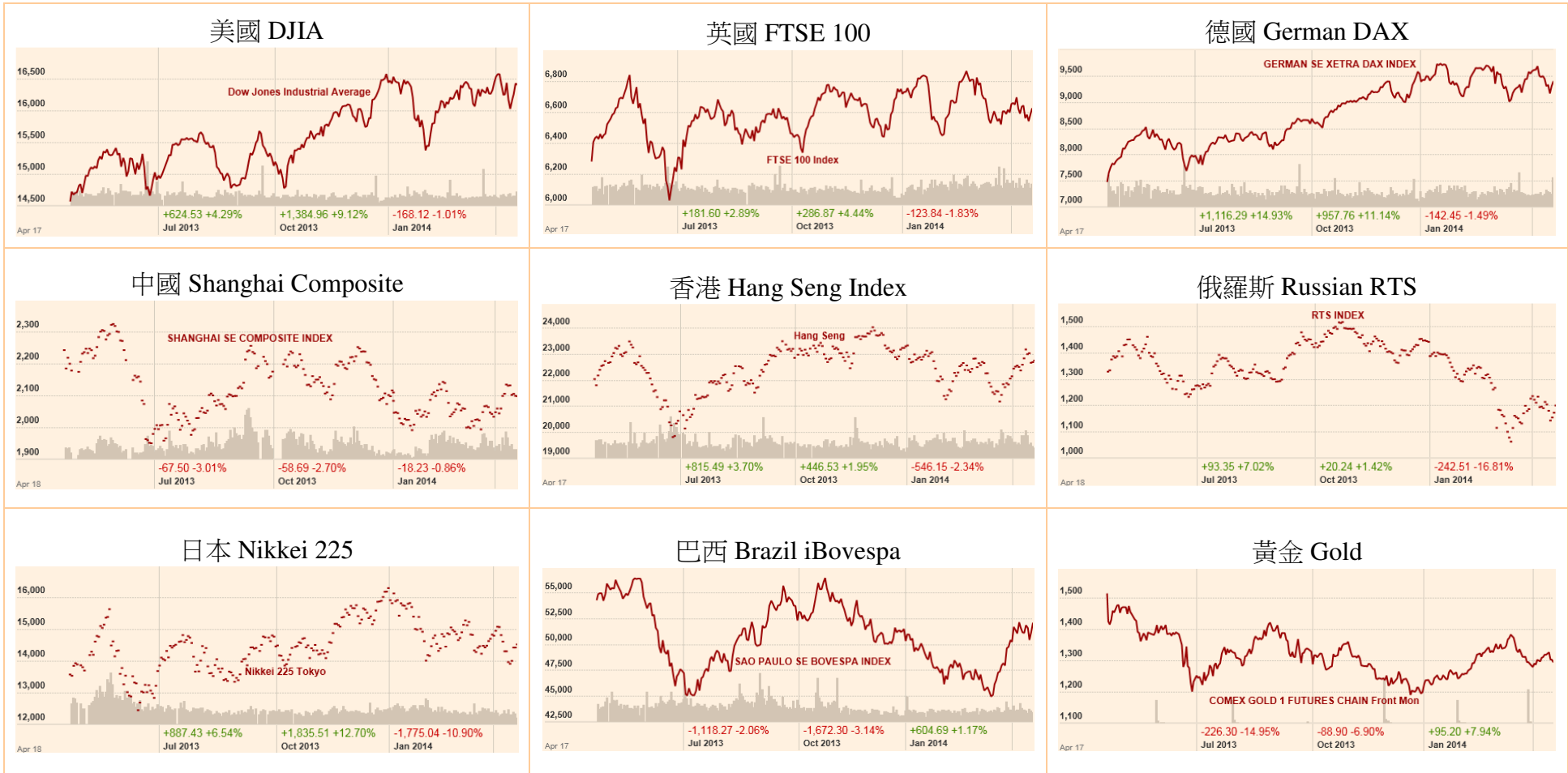
- 美國十年期債券的收益率上漲，因積極的美國經濟數據壓過俄羅斯和烏克蘭領土爭執問題可能升級的擔憂。

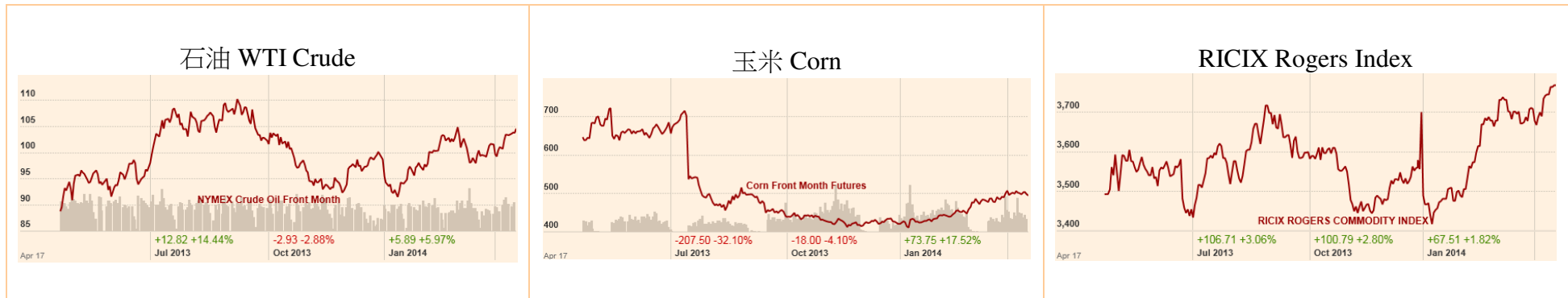
商品

- 油價上漲，因烏克蘭的緊張局勢以及美國經濟數據好於預期。
- 金價本週回落，美國通脹率好於預期，以及美聯儲主席耶倫鴿派的立場使金價受壓。

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