

Weekly Market Review

環球投資周評

8/6/2014—14/6/2014



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	-0.88%
	NASDAQ	-0.25%
Latin America	Brazil iBovespa	3.16%
Europe	STOXX®Europe50	-0.35%
Eastern Europe	Russian RTS	1.17%
Asia	Hang Seng	1.60%
	Shanghai Composite	2.01%
	Nikkei 225	0.14%
	Korea KOSPI Composite	-0.23%
	Taiwan TAIEX	0.68%
	Thailand SET	-0.14%
	India BSE SENSEX 30	-0.66%
Bonds	CBOE 10-Year Treasury Yield	0.27%
Commodities	NYSE Gold	1.77%
	WTI Crude Oil	3.87%

Our View

Iraq military confrontation unlikely to dampen global economy

- The military confrontation in Iraq is escalating, pushing up oil and gold prices. This regional violence may worsen further in the near future but is not expected to endanger global economy. Therefore, the current investment market trend is still in shape though may have some hiccups in the short term.

Equities

- U.S. stock indices fluctuated this week and ended lower, as the news of escalating violence in Iraq and the World Bank cut its forecast for global growth. U.S. retail sales rose 0.3% in May, after a revised 0.5% increase in April. While a report showed that consumer confidence unexpectedly declined in June. Initial claims for unemployment benefits rose by 4,000 to a seasonally adjusted 317,000 in the week ended 7 June and the four-week moving average increased by 4,750 from a seven-year low to 315,250.
- European stocks fell as escalating violence in Iraq. Industrial output in the eurozone rose 0.8% in April and 1.4% from a year earlier, better than economists' expectations. In London, equities also retreated in the wake of Bank of England's signal that interest rates may rise sooner than expected.
- Asian stocks were mixed this week. Hang Seng Index and China's Shanghai Composite Index rose as data showed China's retail sales increased 12.5% in May from a year earlier, while industrial output expanded 8.8%. The yen weakened from a four-month high against the euro as Bank of Japan Governor said the economy was recovering moderately, signaling officials will maintain their stimulus.

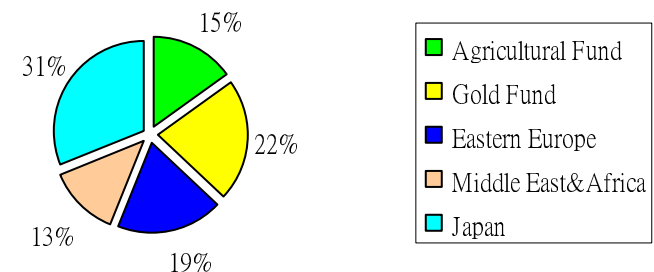
Bonds

- Treasuries were little changed amid speculation central banks may raise rates sooner than forecast.

Commodities

- The price of oil rose, capping the biggest weekly gain this year, as fighting in Iraq triggered concern of oil supply.
- Gold moved up to a two-week high on Friday, as short-term investors picked bullion as safe haven investment avenues on escalating geopolitical tension in Iraq.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	-0.88%
	納斯達克 NASDAQ	-0.25%
拉丁美洲	巴西 Brazil iBovespa	3.16%
歐洲	STOXX®Europe50	-0.35%
東歐	俄羅斯 Russian RTS	1.17%
亞洲	恒生 Hang Seng	1.60%
	上證 Shanghai Composite	2.01%
	日經 Nikkei 225	0.14%
	韓國 Korea KOSPI Composite	-0.23%
	臺灣 Taiwan TAIEX	0.68%
	泰國 Thailand SET	-0.14%
	印度 India BSE SENSEX 30	-0.66%
債券	CBOE 十年期債券收益率	0.27%
商品	紐約黃金 NYSE Gold	1.77%
	原油 WTI Crude Oil	3.87%

英業市評

伊拉克軍事衝突未致拖累全球經濟

- 伊拉克軍事衝突再起，且極可能會加劇，推高了石油和黃金價格。但相信這地區性衝突不致蔓延其他地方，雖然短暫影響部分投資市場，但卻不會對全球經濟造成明顯的破壞。投資趨勢並未有跡象顯示因此出現重大的改變。

股票

- 美國股市本週震蕩后收低。伊拉克動蕩加劇的消息以及世界銀行下調全球的經濟展望對股市有所打擊。美國零售額五月按月增長 0.3%，而四月則增長 0.5%。另外，一項報告顯示消費者信心在六月意外下滑。首次申領失業救濟人數在 6 月 7 日結束的一周上漲 4,000 人到經季節調整后的 317,000 人，四周的移動平均人數從 7 年低位 315,250 上漲 4,750 人。
- 歐洲股市下跌，因伊拉克的暴亂升級。歐元區的工業產出四月份上漲 0.8%，按年則上漲 1.4%，好於經濟學家的預期。英國央行釋放信號，有可能比早於預期提高利率，股市隨之下跌。
- 亞洲股市本週漲跌不一。香港恆生指數以及上證綜合指數上漲，數據顯示中國零售銷售額在五月按年上漲 12.5%，工業產出則擴張 8.8%。日圓兌歐元則從四個月高位下落，因日本央行官員稱經濟在溫和復甦，經濟刺激政策還會繼續。

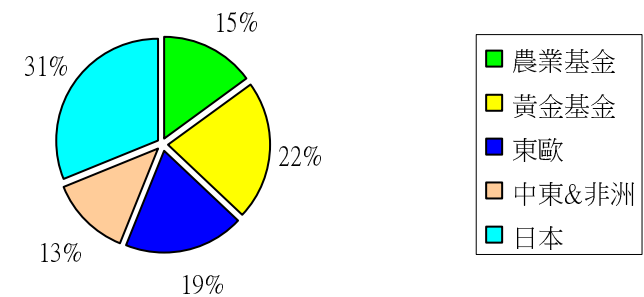
債券

- 因各央行可能提早加息的預期，債券本週變動不大。

商品

- 油價大漲，錄得本年以來最大幅度的一周上漲，伊拉克的動亂引發了對石油供給的擔憂。
- 金價在週五上漲到兩個星期的高位，因伊拉克的地緣政治的緊張形勢，短線投資者選擇黃金作為避險投資。

投資組合選擇



美國 DJIA



英國 FTSE 100



德國 German DAX



法國 CAC 40



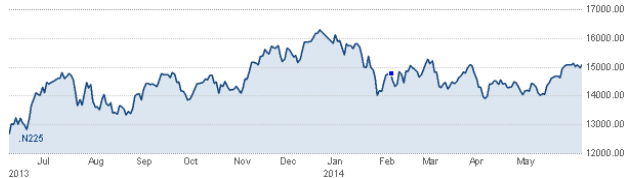
中國 Shanghai Composite



香港 Hang Seng Index



日本 Nikkei 225

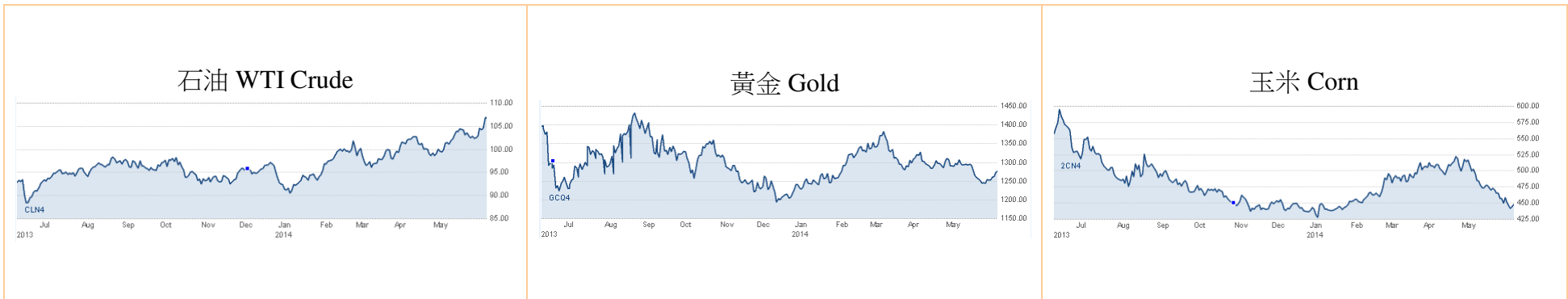


泰國 SET Composite Index



巴西 Brazil iBovespa





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Sources:

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