

Weekly Market Review

環球投資周評

6/7/2014—12/7/2014



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	-0.73%
	NASDAQ	-1.57%
Latin America	Brazil iBovespa	1.35%
Europe	STOXX@Europe50	-3.47%
Eastern Europe	Russian RTS	1.67%
Asia	Hang Seng	-1.33%
	Shanghai Composite	-0.60%
	Nikkei 225	-1.77%
	Korea KOSPI Composite	-1.04%
	Taiwan TAIEX	-0.15%
	Thailand SET	1.48%
	India BSE SENSEX 30	-3.61%
Bonds	CBOE 10-Year Treasury Yield	-4.83%
Commodities	NYSE Gold	1.22%
	WTI Crude Oil	-2.83%

Our View

Stock market correction after default of a Portuguese company

- Most stock markets registered loss while bond and gold prices up last week. Default of the parent company of a major Portuguese bank is obviously the reason. However, the default amount concerned is not really that big to drag European countries back to debt crisis. The relatively tame European bond yields indicate no panic. Last week's stock market drop is more likely a correction with the excuse of the Portuguese incident.

Equities

- U.S. stock fell, with the Nasdaq Index sliding the most in two months, as concern grew that equities have rallied too far too fast amid an uneven global economic recovery. And analysts brought forward estimates for the Federal Reserve to raise interest rates. The US Federal Reserve plans to end the gradual tapering of its stimulus program of purchasing Treasury bonds and mortgage-backed securities by October, according to minutes of its June policy meeting. Initial claims for US unemployment benefits fell by 11,000 to a seasonally adjusted 304,000 in the week ended 5 July, while the four-week moving average of claims fell by 3,500 to 311,500.
- The Stoxx Europe 600 Index lost 3.6% this week, the most since March, after the parent of Banco Espirito Santo delayed making payments on some short-term debt. Investors are weighing valuations near the highest levels since 2009, while concern is rising over signs that the euro-area recovery remains fragile.
- In Asia, most stock markets dropped. Hong Kong stocks fell, with the city's benchmark index capping its biggest weekly decline in two months. A report on China's modest 2.3% annual inflation rate in June may give its monetary and fiscal policymakers more flexibility to stimulate the economy. Indian stocks and the rupee also fell on profit taking following an up run that saw the equity market hit successive record highs on reform hopes.

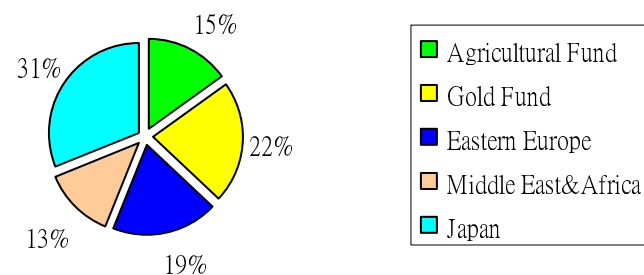
Bonds

- Treasury prices rose and yields fell as market concerns about the health of the European banking system. Treasuries also received support from the minutes of the Federal Reserve's June policy meeting, which indicated that the central bank does not intend to raise rates before the consensus expectation of mid-2015.

Commodities

- Gold price closed higher this week, which was boosted by the US dollar weakening after the Federal Reserve's June minutes were published. A further boost was received on fears of a bank failure in Portugal raise investors' demand for safe-haven assets.
- Crude oil price dropped for the week, as Libya restored oil production and as concerns surrounding short-term threats to Iraqi production faded.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	-0.73%
	納斯達克 NASDAQ	-1.57%
拉丁美洲	巴西 Brazil iBovespa	1.35%
歐洲	STOXX®Europe50	-3.47%
東歐	俄羅斯 Russian RTS	1.67%
亞洲	恆生 Hang Seng	-1.33%
	上證 Shanghai Composite	-0.60%
	日經 Nikkei 225	-1.77%
	韓國 Korea KOSPI Composite	-1.04%
	臺灣 Taiwan TAIEX	-0.15%
	泰國 Thailand SET	1.48%
	印度 India BSE SENSEX 30	-3.61%
債券	CBOE 十年期債券收益率	-4.83%
商品	紐約黃金 NYSE Gold	1.22%
	原油 WTI Crude Oil	-2.83%

英業市評

股市藉葡萄牙公司違約調整

- 上週大部分股市都下跌，債券黃金上升，主要是因為葡萄牙一家主要銀行的母公司違約，提高了市場的避險意識。但相關的違約金額不大，而且觀乎歐債債息上升有限，可知市場未至於恐慌。股票市場較大機會只是借勢調整而已。

股票

- 美國股市下跌，納斯達克指數錄得兩個月以來最大跌幅，因環球經濟復甦不均衡，但股市目前為止過快過高的升幅而引發擔憂。分析師對美聯儲未來將要升息作出預測。美聯儲的六月政策會議紀要顯示其計劃在今年十月完全結束購債。在 7 月 5 日結束的一周，首次申領失業救濟人數下降 11,000 人到經季節調整后的 304,000 人。四周移動平均值下降 3,500 人到 311,500 人。
- 泛歐 600 指數 (Stoxx Europe 600 index) 本週下跌 3.6%，為三月以來最大跌幅，因葡萄牙公司延遲償付一些短期債務，引發違約的擔憂。投資者在衡量股市在 2009 年以來近最高估值的位置是否會有下調，對於歐元區復甦依然脆弱的跡象也引發擔憂。
- 亞洲的多數市場下跌。香港股市指數錄得兩個月最大跌幅。報告顯示中國六月份通脹率為 2.3%，較為溫和的數據也給貨幣和財政政策來刺激經濟增長更多靈活的空間。印度股市以及其貨幣下跌，因對改革的美好憧憬，股市在一段連續上漲而達到歷史高位之後，投資者拋售資產而鎖定利潤。

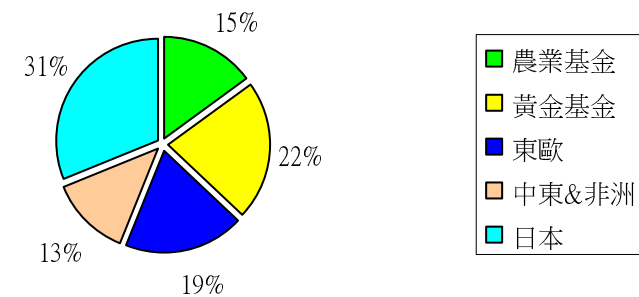
債券

- 債券價格上漲，收益率同時下跌，因市場擔憂歐洲銀行的財務健康狀況。債券價格得到支持也因美聯儲六月的政策會議紀要顯示，央行在普遍預測的 2014 年中之前並沒有打算提高利率。

商品

- 黃金價格本週收高，因在美聯儲公佈六月會議紀要后美元走弱。另外一個原因是投資者擔憂葡萄牙銀行危機而提高對避險資產的需求。
- 原油價格本週下跌，利比亞恢復石油生產，另外圍繞伊拉克石油生產的短期威脅淡化。

投資組合選擇



美國 DJIA



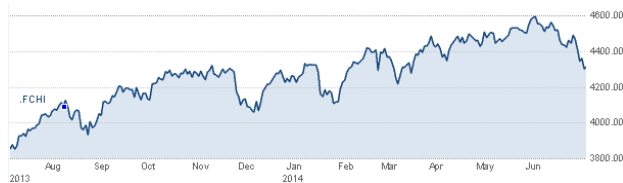
英國 FTSE 100



德國 German DAX



法國 CAC 40



中國 Shanghai Composite



香港 Hang Seng Index



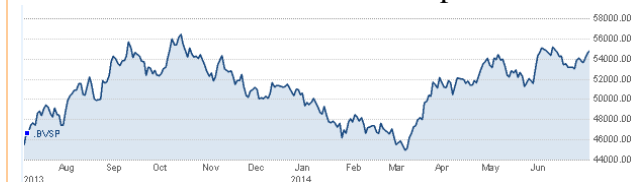
日本 Nikkei 225

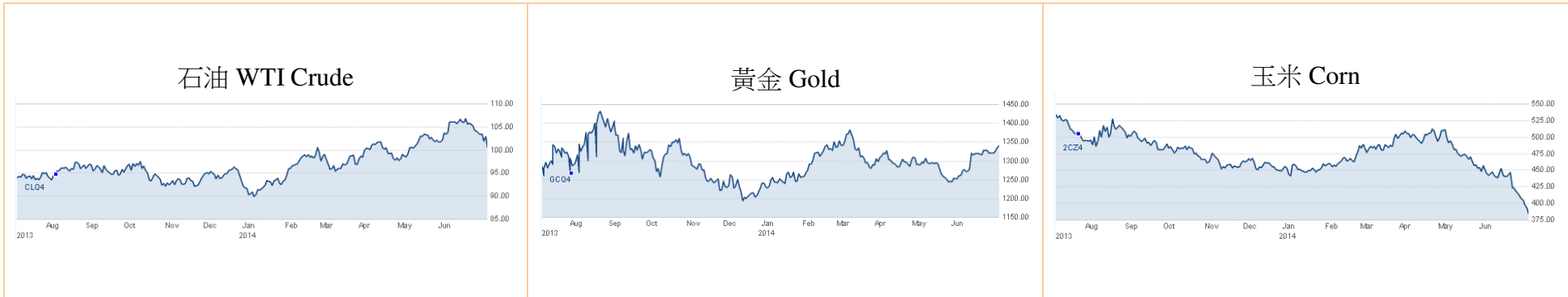


泰國 SET Composite Index



巴西 Brazil iBovespa





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Sources:

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