

Weekly Market Review

環球投資周評

3/8/2014—9/8/2014



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	0.37%
	NASDAQ	0.42%
Latin America	Brazil iBovespa	-0.59%
Europe	STOXX@Europe50	-2.14%
Eastern Europe	Russian RTS	-3.16%
Asia	Hang Seng	-0.82%
	Shanghai Composite	0.42%
	Nikkei 225	-4.80%
	Korea KOSPI Composite	-2.03%
	Taiwan TAIEX	-1.95%
	Thailand SET	1.34%
	India BSE SENSEX 30	-0.60%
Bonds	CBOE 10-Year Treasury Yield	-3.59%
Commodities	NYSE Gold	1.25%
	WTI Crude Oil	-0.23%

Our View
<p>Stock markets correction, not trend reversal</p> <ul style="list-style-type: none"> • Stock markets were generally under pressure because of the aggravating Ukraine confrontation last week. However, trading volume was not heavy and both Russia and US/Europe are not ready to worsen the situation. Therefore, it is more likely to be correction than trend reversal for the stock market.

Equities

- U.S. stocks rallied this week. Signs that the conflict between Russia and Ukraine is cooling led to a rally in U.S. stocks that erased losses from earlier in the week. Data this week confirmed that US economic growth has picked up. In a report, the Institute of Supply Management said its non-manufacturing purchasing manager's index rose to 58.7 last month from a reading of 56.0 in June. Orders for durable goods rose 1.7%. The U.S. trade deficit narrowed more than expected in June amid a sharp decline in imports. Initial unemployment benefit claims decreased by 14,000 to a seasonally adjusted 289,000 in the week ended 2 August.
- European equities capped a more than 10% drop from recent highs. European Central Bank president Mario Draghi warned geopolitical risks affecting Europe "have increased and are higher than they were a few months ago" and could hurt the recovery. Eurozone retail sales rose 2.4% in June from a year earlier, the largest such increase since March 2007. Separately, data firm Markit reported that the eurozone composite purchasing managers' index rose to a three-month high of 53.8 in July from 52.8 in June. Data showed German industrial output grew less than forecast in June, while a report indicated Italy unexpectedly slipped back into recession.
- Asian equities sank, but Chinese stocks rose. China released July trade figures that showed exports jumped 14.5% in July compared with a year earlier. The HSBC China services PMI dropped sharply to 50.0 in July, the lowest reading since November 2005, indicating the country's services sector is neither expanding nor contracting. Japanese shares ended sharply lower. Losses came as the yen rose on reported safe-haven buying after U.S. President Barack Obama said he had authorized airstrikes in northern Iraq as needed.

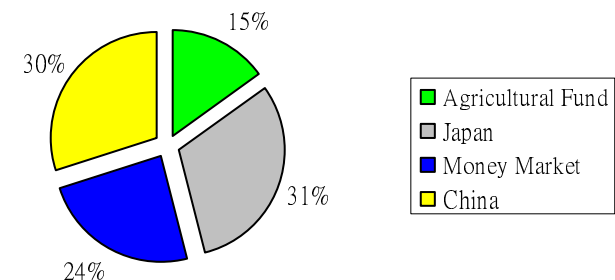
Bonds

- Government bonds rallied during the week amid escalating geopolitical tensions. The benchmark 10-year Treasury yield dipped below 2.40%, its lowest level since June 2013.

Commodities

- Gold prices surged late in the week on geopolitical issues, with news that Russian President Vladimir Putin again amassed troops on Ukraine's border and U.S. President Barack Obama authorized air strikes against militants in Iraq.
- Oil prices fell on worries about lower demand, even after an inventory report showed a surprising drop in supplies.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.37%
	納斯達克 NASDAQ	0.42%
拉丁美洲	巴西 Brazil iBovespa	-0.59%
歐洲	STOXX®Europe50	-2.14%
東歐	俄羅斯 Russian RTS	-3.16%
亞洲	恒生 Hang Seng	-0.82%
	上證 Shanghai Composite	0.42%
	日經 Nikkei 225	-4.80%
	韓國 Korea KOSPI Composite	-2.03%
	臺灣 Taiwan TAIEX	-1.95%
	泰國 Thailand SET	1.34%
	印度 India BSE SENSEX 30	-0.60%
債券	CBOE 十年期債券收益率	-3.59%
商品	紐約黃金 NYSE Gold	1.25%
	原油 WTI Crude Oil	-0.23%

英業市評

股市藉烏克蘭衝突調整

- 上週股市普遍受壓，主因是烏克蘭衝突升溫，但成交沒有激增，而且俄羅斯及西方國家都無將衝突升級的誘因，這次股市回落是藉故調整的意味頗重，轉勢持續向下的機會不大。

股票

- 美國股市本週上漲，俄羅斯和烏克蘭的衝突降溫，使美股從本週前期的跌勢中轉升。本週的經濟數據進一步確認美國經濟增長加速。近期的一份 ISM 報告稱，非製造業採購經理人指數從六月份的 56.0 上漲到七月份的 58.7。耐用品訂單數上漲 1.7%。美國六月貿易赤字收窄超過預期，進口量大幅下跌。8 月 2 日結束的一周，首次申領失業救濟人數下降 14,000 人到經季節調整後的 289,000 人。
- 歐洲股市從近期高點累計下跌超過 10%。歐洲央行主席警告地緣政治風險對歐洲的影響較幾個月前增加且可能損害經濟復甦。歐元區零售業六月按年上漲 2.4%，為 2007 年以來的最大幅增長。另外，Markit 數據顯示七月份歐元區綜合採購經理人指數上漲到三個月高位 53.8，而六月份為 52.8。德國工業輸出六月增長小於預期，意大利的數據則意外下滑回到衰退狀態。
- 亞洲股市下跌，但中國股市上漲。中國公佈七月份的數據顯示出口在七月按年大幅上漲 14.5%。HSBC 中國服務業 PMI 在七月則大幅下降至 50.0，為 2005 年 11 月以來的最低水平，顯示中國服務業沒有擴張也沒有萎縮。日本股市大幅下挫，美國總統奧巴馬稱其已授權空襲應對北伊拉克激進分子，引發日圓上漲。

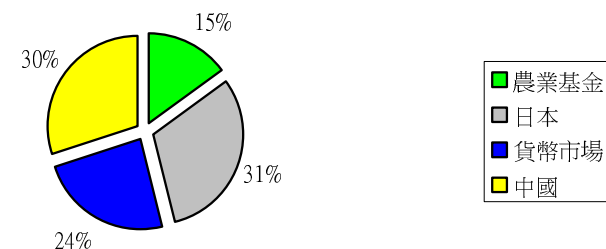
債券

- 因地緣政治形勢的緊張態勢升級，政府債券在本週上漲。10 年期債券收益率下降到 2.4% 以下，為 2013 年 6 月以來的最低水平。

商品

- 受地緣政治問題影響，黃金價格本週後期上漲，俄羅斯總統普京再一次在烏克蘭邊境聚集部隊，美國總統奧巴馬則已授權以空襲對抗伊拉克激進分子。
- 油價本週因擔憂需求降低而下降，儘管庫存報告顯示供應量意外下降。

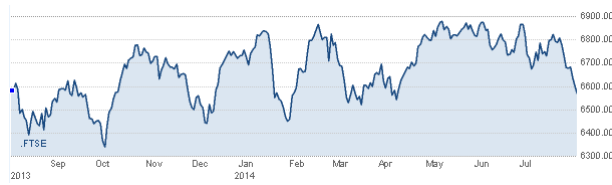
投資組合選擇



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

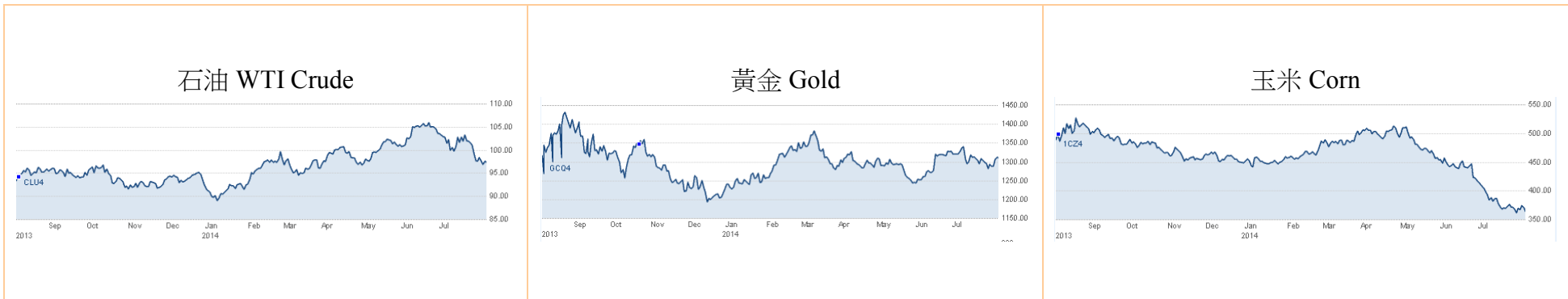


泰國 SET Composite Index



巴西 Brazil iBovespa





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Sources:

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