

Weekly Market Review

環球投資周評

10/8/2014—16/8/2014



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	0.66%
	NASDAQ	2.15%
Latin America	Brazil iBovespa	2.50%
Europe	STOXX@Europe50	0.89%
Eastern Europe	Russian RTS	6.08%
Asia	Hang Seng	2.56%
	Shanghai Composite	1.47%
	Nikkei 225	3.65%
	Korea KOSPI Composite	1.58%
	Taiwan TAIEX	1.33%
	Thailand SET	1.73%
	India BSE SENSEX 30	3.06%
Bonds	CBOE 10-Year Treasury Yield	-2.90%
Commodities	NYSE Gold	-0.37%
	WTI Crude Oil	-0.31%

Our View

Economy of Europe and Japan worth close attention

- Europe is under the threat of a practically flat economic growth and imminent deflation; Japan registered 6.8% contraction in the second quarter. Sales tax hike is blamed for Japan's contraction, but the short lived effect of the stimulating measures is also a concern. Given the above, the two regions are likely to continue their accommodating monetary and fiscal policies which are beneficial to the investment market liquidity. Provided that their situation does not deteriorate quickly, investors will keep the risk appetite and look for better return elsewhere. Emerging markets may be the beneficiaries. Therefore, the economic changes of Europe and Japan are worth close monitoring.
- China and Hong Kong stock markets exhibited strong bearish technical divergence hinting correction in the near future. Therefore, we sold our China Fund holding. However, we are still bullish on the markets in medium term and will buy back after correction.

Equities

- U.S. stocks erased losses, the S&P 500 rose 1.2% this week as signs of a slowing economy stoked bets central banks will leave interest rates near record lows for longer, overshadowing escalating tensions in Ukraine. Data released this week showed a mixed picture of the US economy in July, consumer confidence unexpectedly declined to its lowest level of the year, producer prices increased modestly, and retail sales stalled. Initial claims for unemployment benefits rose by 21,000 to a seasonally adjusted 311,000 in the week ended 9 August.
- European stocks rose as data fuelled speculation that the European Central Bank would be forced to roll out stimulus measures. Britain's gross domestic product (GDP) grew by 3.2% in second quarter compared with last year, the strongest growth since mid-2007. The upbeat British data stands in contrast to eurozone, where growth ground to a halt in the second quarter dragged down by top economies France and Germany.
- Asian stocks rose, with the regional index headed for its best weekly rally since March, as investors weighed earnings and economic data that fueled bets central banks will maintain stimulus. This week, data showed Japan's economy contracted at a 6.8% annualized rate in the second quarter, the most since 2011, and China credit growth and industrial production missed estimates.

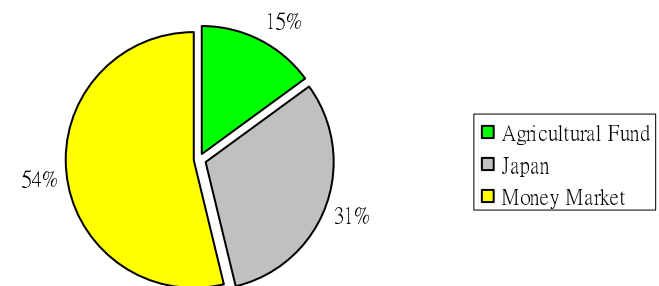
Bonds

- Treasury yields was down, investors piled into safer government bonds, as investors worried about the uneven pace of global economic growth.

Commodities

- Oil prices dropped this week as rising production should keep the market well supplied, reducing the impact of geographic tensions.
- Gold was down on easing of political tensions and improving U.S. economic data.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.66%
	納斯達克 NASDAQ	2.15%
拉丁美洲	巴西 Brazil iBovespa	2.50%
歐洲	STOXX®Europe50	0.89%
東歐	俄羅斯 Russian RTS	6.08%
亞洲	恒生 Hang Seng	2.56%
	上證 Shanghai Composite	1.47%
	日經 Nikkei 225	3.65%
	韓國 Korea KOSPI Composite	1.58%
	臺灣 Taiwan TAIEX	1.33%
	泰國 Thailand SET	1.73%
	印度 India BSE SENSEX 30	3.06%
債券	CBOE 十年期債券收益率	-2.90%
商品	紐約黃金 NYSE Gold	-0.37%
	原油 WTI Crude Oil	-0.31%

英業市評

歐日經濟成焦點

- 歐洲增長似有若無，通縮威脅若隱若現；日本第二季經濟收縮6.8%，雖說受提高銷售稅所拖累，但已經實施的大力度刺激措施功效短暫也令人憂慮。在這情況下，兩地繼續寬鬆貨幣政策和財政刺激方案應可預期，有助投資市場的流動性。只要這兩地經濟情況不至急速惡化，當保持投資者的風險胃納，在資金追逐回報下，反而有利其他地區的股市，包括新興市場。所以歐日的微妙經濟變化十分值得留意。
- 由於中國及香港股市出現明顯的技術熊背馳，顯示短期內出現下調的機率增加，所以我們賣掉所持有的中國基金。但我們中線對中港股市仍然樂觀，打算調整過後再次買進。

股票

- 美國股市削減跌幅后，本週標普 500 指數上漲 1.2%，主要因為經濟放緩跡象使央行將會維持低息的預期升溫，勝過烏克蘭衝突升級對股市的影響。本週公佈的經濟數據顯示美國七月份經濟好壞不一，消費者信心指數意外下跌到本年最低水平，生產者價格溫和上漲，零售銷售額則停滯。8 月 9 日結束的一周，首次申領失業救濟人數上漲 21,000 人到經季節調整后的 311,000 人。
- 歐洲股市上漲，經濟狀況可能會迫使歐洲央行推出經濟刺激政策。英國第二季度 GDP 按年增長 3.2%，為 2007 年中以來最強勁的增長。向好的英國經濟數據和歐元區的情況形成對比，歐元區第二季度經濟停滯，受到主要經濟體法國和德國的拖累。
- 亞洲股市上漲，地區指數錄得三月以來最好的一周升幅。因投資者受到企業公佈業績的鼓舞以及投資者預期央行將維持刺激政策。本週數據顯示日本經濟在第二季度按年萎縮 6.8%，為 2011 年以來的最大幅度，另外中國貸款額增長以及工業生產數據都不及預期。

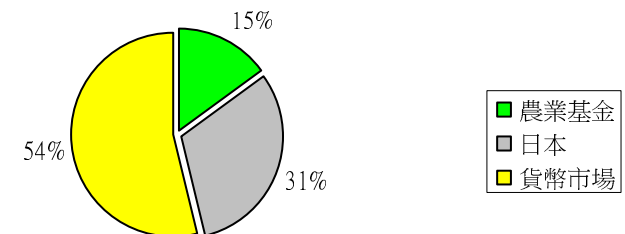
債券

- 因投資者擔心全球經濟增長的不平衡情況，債券收益率下跌，投資者購入政府債券避險。

商品

- 油價本週下跌，因產量的增加使得市場供給充足，減弱了地緣政治緊張局勢的影響。
- 黃金價格下跌，因地緣政治局勢有所緩解，以及美國經濟數據的改善。

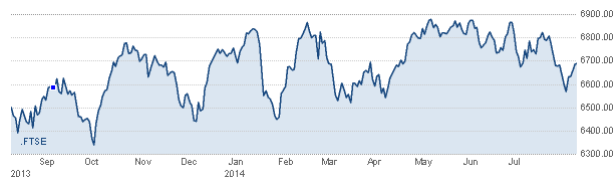
投資組合選擇



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

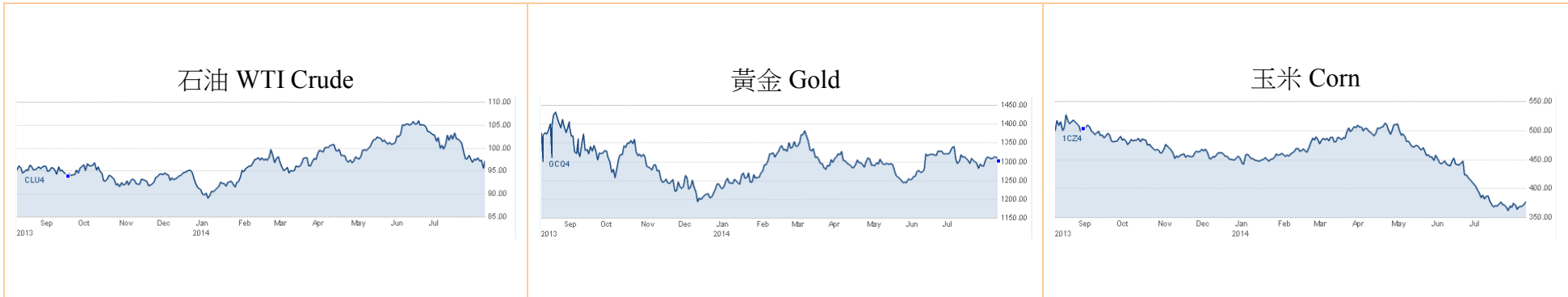


泰國 SET Composite Index



巴西 Brazil iBovespa





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Sources:

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