

## Weekly Market Review

環球投資周評

17/8/2014—23/8/2014



### 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	2.03%
	NASDAQ	1.65%
Latin America	Brazil iBovespa	2.53%
Europe	STOXX@Europe50	2.14%
Eastern Europe	Russian RTS	1.14%
Asia	Hang Seng	0.63%
	Shanghai Composite	0.63%
	Nikkei 225	1.44%
	Korea KOSPI Composite	-0.32%
	Taiwan TAIEX	1.88%
	Thailand SET	0.67%
	India BSE SENSEX 30	1.21%
Bonds	CBOE 10-Year Treasury Yield	2.47%
Commodities	NYSE Gold	-1.99%
	WTI Crude Oil	-3.80%

### Our View

#### Optimistic sentiment supports stock market

- Fewer US initial claims for unemployment benefits hints sooner interest rate hike, Europe PMI moved down and China Manufacturing Purchasing Managers' Index fell. All these can be classified as bad news. However, the market interpreted these as otherwise as follows:
  - (1) Low inflation leaves room for the Fed to keep low interest rate longer.
  - (2) Week economy may push European Central Bank to roll out stimulating measures.
  - (3) Slow-down of Chinese economy is well in expectation. Ownership structure reform of state-owned enterprises and the link of Hong Kong and Shanghai exchanges are more worth attention.
- Investors obviously tend to interpret data in optimistic way. Given no serious bad news, the stock market momentum is likely to continue in the near term.

### Equities

- U.S. stocks had their best week in four months, with the Standard & Poor's 500 Index reaching an all-time high, on bets the Federal Reserve will support the economy even as it shows signs of gaining strength. Minutes from the Fed's July meeting released during the week reinforced the central bank's commitment to supporting the recovery even as some policy makers indicated a willingness to raise rates sooner than anticipated. Data during the week showed fewer Americans than forecast applied for unemployment benefits, which fell by 14,000 to a seasonally adjusted 298,000, while purchases of previously owned U.S. homes unexpectedly rose in July to a 10-month high. The US Consumer Price Index rose by 0.1% in July, the smallest monthly increase since February. Low inflation has given the Fed room to hold rates near zero even as economic growth shows signs of accelerating.
- European stocks rallied for a second week amid optimism the European Central Bank will do more to support the recovery. Markit's eurozone PMI stood at 52.8 in August, down from 53.8 in July. The pace of growth in industrial production slowed in Germany, while private sector activity remained on the threshold between expansion and contraction in France. Europe remained in the geopolitical spotlight as tensions escalated in Ukraine on the final day of the week.
- Most Asian stock markets ended higher this week on Wall Street powered by upbeat data that adds to evidence the world's biggest economy is gaining strength. The pace of growth in China's manufacturing sector slowed in August. The preliminary HSBC China Manufacturing Purchasing Managers' Index fell to 50.3, a three-month low, from a final reading of 51.7 in July. The Shanghai Composite Index index rose 0.6% this week, extending gains to 12% since mid-March, amid speculation China will reduce government ownership of state-owned enterprises and a link between the exchanges in Hong Kong and Shanghai will fuel fund inflows. And a weaker yen is benefiting the Japanese stocks.

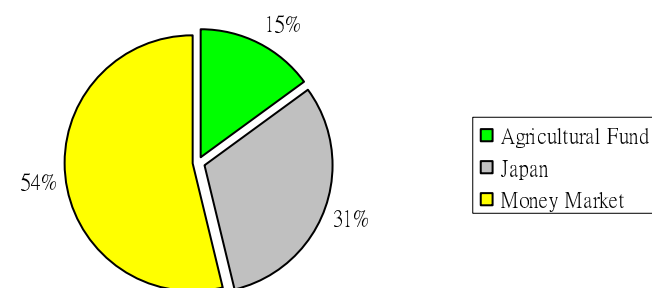
### Bonds

- U.S. Treasuries experienced selling pressure, pushing their yields higher, as the solid U.S. economic data contributed to investors' move away from Treasuries.

### Commodities

- WTI capped a fifth weekly decline, the longest losing streak in nine months, on concern refineries will reduce demand for crude. The strong dollar and plentiful supplies continued to pressure oil prices.
- Gold lost over 2% for the week, its biggest weekly loss in five, as speculation over an early interest rate hike earlier this week weighed heavily on the yellow metal.

### Portfolio Choice



**全球指數概覽**

地區	主要指數	一周變化
美國	道瓊斯 DJIA	2.03%
	納斯達克 NASDAQ	1.65%
拉丁美洲	巴西 Brazil iBovespa	2.53%
歐洲	STOXX®Europe50	2.14%
東歐	俄羅斯 Russian RTS	1.14%
亞洲	恒生 Hang Seng	0.63%
	上證 Shanghai Composite	0.63%
	日經 Nikkei 225	1.44%
	韓國 Korea KOSPI Composite	-0.32%
	臺灣 Taiwan TAIEX	1.88%
	泰國 Thailand SET	0.67%
	印度 India BSE SENSEX 30	1.21%
債券	CBOE 十年期債券收益率	2.47%
商品	紐約黃金 NYSE Gold	-1.99%
	原油 WTI Crude Oil	-3.80%

**英業市評**

**投資者樂觀情緒短期繼續支持股市**

- 美國首次申領失業救濟金人數下跌增加了加息的可能性，歐洲 PMI 下跌，中國製造業活動放緩，都算是壞消息，但市場的解讀是：
  - (1) 低通脹令聯儲局不需要急於加息。
  - (2) 歐洲經濟不濟增加了歐央行推出支持經濟措施的可能性。
  - (3) 中國經濟放緩早在意料之中，國企所有制改革和滬港通值得憧憬。
- 投資者從來都是偏心的，現在是偏於樂觀。在沒有嚴重的利淡消息打擊下，股市短期動力仍盛。

### 股票

- 美國股市錄得四個月以來表現最好的一周，標普 500 指數到達歷史高位，因美聯儲稱即使經濟狀況顯示出強勢，他們仍將會有支持政策。儘管一些美聯儲官員表示提早加息的意願，本周公佈的美聯儲會議紀要顯示其在七月的會議上進一步強調了央行將支持經濟復蘇的承諾。本周的經濟數據顯示首次申領失業救濟人數減少，下降 14,000 人到經季節調整后的 298,000 人。另外，七月二手房銷售意外上漲，為十個月新高。美國消費者價格指數七月上漲 0.1%，為二月份以來最小幅的增長。儘管經濟增速顯示出加速的跡象，低通脹率給美聯儲空間維持近零的低利率水平。
- 歐洲股市連續第二周上漲，因市場對於歐洲央行將會推出更多支持經濟的措施而持有樂觀態度。Markit 歐元區 PMI 在八月份為 52.8，較七月份的 53.8 有所下降。德國工業生產增速放緩，另外法國私營企業活動維持在擴張和萎縮的臨界線上。歐洲仍然關注地緣政治的影響，在本周最後幾天，烏克蘭的局勢有所升級。
- 本周多數亞洲股市收漲，美國經濟數據良好，證明世界最大經濟體的經濟增長動力增加，帶來樂觀情緒。中國製造業活動八月份增速放緩，HSBC 中國製造業採購經理人指數下降到 50.3，為三個月的低位，七月份的終值為 51.7。上證綜合指數本周上漲 0.6%，自三月中以來已累計上漲 12%，中國政府的國企所有制改革，減少政府持股以及滬港通將帶來資金流入的預期提振了市場情緒。另外，日本股市上漲受惠於日圓的貶值。

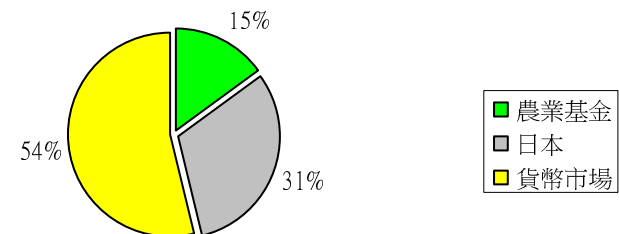
### 債券

- 美國政府債券遭拋售，收益率上升，因美國強勁的經濟數據使債券得到投資者冷落。

### 商品

- WTI 油價錄得第五周下降，市場擔憂煉油廠原油需求或降低。美元走強以及充足的供給也繼續給油價施壓。
- 金價本周下跌逾 2%，為五個星期以來的最大跌幅，因預期提早加息的情緒在本周前夕升溫，對金價影響較大。

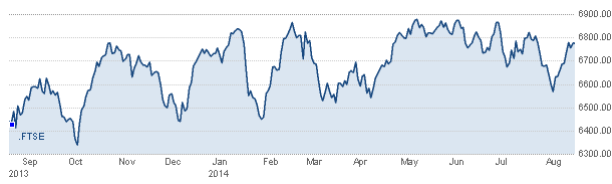
### 投資組合選擇



美國 DJIA



英國 FTSE 100



德國 German DAX



法國 CAC 40



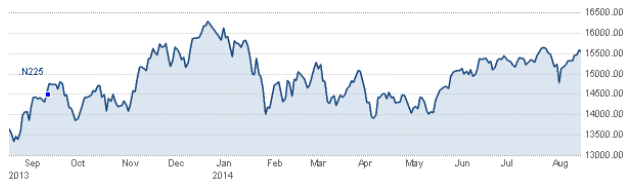
中國 Shanghai Composite



香港 Hang Seng Index



日本 Nikkei 225

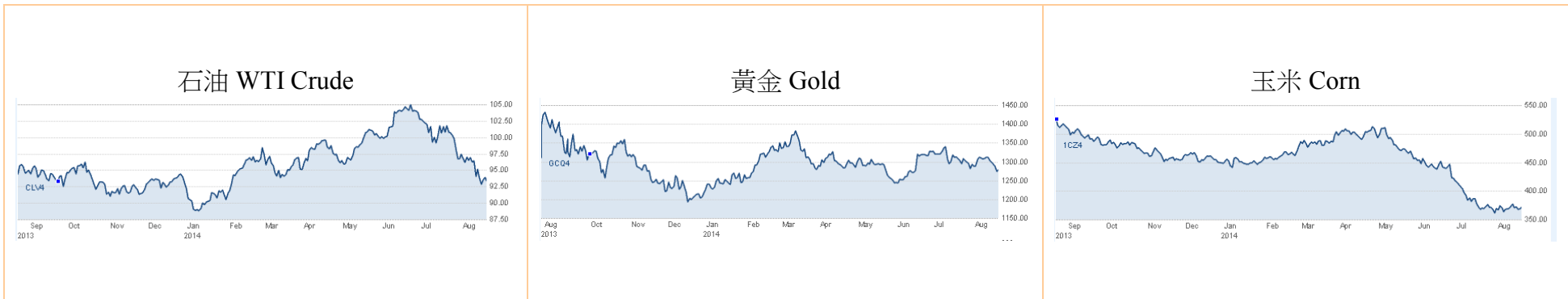


泰國 SET Composite Index



巴西 Brazil iBovespa





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**Sources:**

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