

Weekly Market Review

環球投資周評

24/8/2014—30/8/2014



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	0.57%
	NASDAQ	0.92%
Latin America	Brazil iBovespa	4.93%
Europe	STOXX@Europe50	2.39%
Eastern Europe	Russian RTS	-5.54%
Asia	Hang Seng	-1.47%
	Shanghai Composite	-1.05%
	Nikkei 225	-0.74%
	Korea KOSPI Composite	0.58%
	Taiwan TAIEX	0.60%
	Thailand SET	0.30%
	India BSE SENSEX 30	0.83%
Bonds	CBOE 10-Year Treasury Yield	-2.50%
Commodities	NYSE Gold	0.56%
	WTI Crude Oil	2.47%

Our View

Market sentiment remained undamaged

- Despite the aggravated military confrontation in Ukraine, most stock markets registered gain last week. At the same time, US treasury bonds demonstrated strength and the gold price had no sign of shooting up. The market sentiment remained undamaged. Possibility of interest rate hike seems already been well received and is no longer perceived as a big threat.

Equities

- U.S. stocks rose, finishing the biggest monthly gain since February, amid improving economic data and speculation central banks will continue to spur growth. Economic reports showed consumer confidence unexpectedly rose in August, while consumer spending dropped in July for the first time in six months. The pace of US economic growth in the second quarter was revised upward to a seasonally adjusted, annualized 4.2% from an initial estimate of 4.0%. New applications for unemployment benefits fell by 1,000 to a seasonally adjusted 298,000 in the week ended 23 August.
- European stocks rose this week. Euro-area inflation slowed this month to the weakest rate since 2009, increasing pressure on the European Central Bank to add stimulus. Consumer prices rose 0.3 % in August from a year earlier after a 0.4 % increase in July.
- Asian stocks were mixed. China shares slipped this week as a batch of initial public offerings started taking subscriptions, diverting money from existing stocks and pulling down the indexes to multi-week lows during the week. Japanese stocks dropped. Japan's industrial production rose just 0.2% in July, less than expected. Inflation rate was unchanged, confirming that Japan's economy remains soft following the April sales-tax increase.

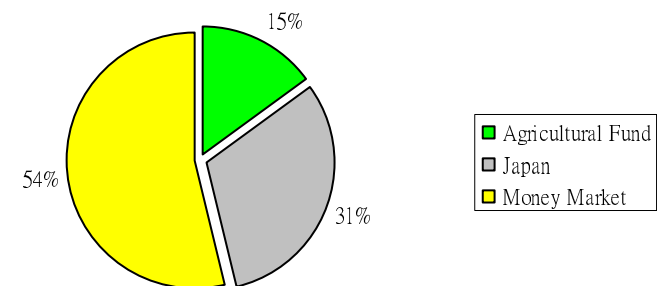
Bonds

- The yields on 10- and 30-year Treasury debt reached their lowest levels in more than 12 months this week. Sparking the declines was fighting in Ukraine and the Middle East.

Commodities

- Gold remained in its range this week, although geopolitical impacts on the price, improving economic conditions, the threat of rising interest rates and a strong dollar limit the upside.
- Oil prices posted their first weekly gain in five weeks as rising tension in Ukraine made market watchers nervous about additional sanctions on Russia and positive U.S. economic data lifted demand expectations.

Portfolio Choice



全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.57%
	納斯達克 NASDAQ	0.92%
拉丁美洲	巴西 Brazil iBovespa	4.93%
歐洲	STOXX®Europe50	2.39%
東歐	俄羅斯 Russian RTS	-5.54%
亞洲	恆生 Hang Seng	-1.47%
	上證 Shanghai Composite	-1.05%
	日經 Nikkei 225	-0.74%
	韓國 Korea KOSPI Composite	0.58%
	臺灣 Taiwan TAIEX	0.60%
	泰國 Thailand SET	0.30%
	印度 India BSE SENSEX 30	0.83%
債券	CBOE 十年期債券收益率	-2.50%
商品	紐約黃金 NYSE Gold	0.56%
	原油 WTI Crude Oil	2.47%

英業市評

投資情緒仍然安好

- 雖然烏克蘭局勢有所升溫，但除了俄羅斯可能面對歐洲新一輪制裁而令其股市下跌之外，環球股市基本上還是造好。同時美債錄有進賬，傳統避險資產黃金價格也未見大升，顯示市場氣氛仍然良好，對於加息的憂慮也不很深。

股票

- 美國股市上漲，錄得二月以來最大一個月升幅，因經濟數據改善以及預期央行將會繼續有經濟刺激措施。經濟報告顯示消費者信心意外在八月上漲，然而消費者支出七月下滑，為六個月以來首次。美國第二季度經濟增速被上調，從初值 4%，調整到按年升 4.2%。8 月 23 日結束的一周，首次申請失業救濟人數下降 1,000 人到經濟季節調整后的 298,000 人。
- 歐洲股市本周上漲。歐元區通脹在本月放緩，為 2009 年以來最弱，這更加給歐洲央行實行刺激政策施加了壓力。在消費者價格指數七月上漲 0.4% 之後，八月按年上漲 0.3%。
- 亞洲股市漲跌不一。中國股市本周錄得下跌，因又一輪 IPO 重啟，分散現有股市的資金，壓低股指到幾個星期低位。日本股市也下跌。日本工業生產在七月僅上漲 0.2%，不如預期。日本通脹率沒有變化，顯示出日本經濟在四月份消費稅增加之後，經濟持續疲軟。

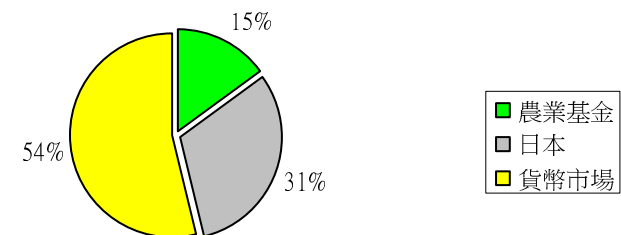
債券

- 本周 10 年期以及 30 年期政府債券的收益率觸及 12 個月多最低水平。烏克蘭以及中東的動亂有所緩解促使收益率走低。

商品

- 黃金價格本周維持在區間波動，儘管地緣政治問題對金價的正面影響，但經濟狀況好轉，利率可能上調的擔憂，美元走強都對黃金產生活壓。
- 油價本周錄得五周以來的首次上漲，因烏克蘭的緊張局勢令市場觀望者擔心俄羅斯將會受到更多制裁，以及積極的美國經濟數據增加需求上漲的預期。

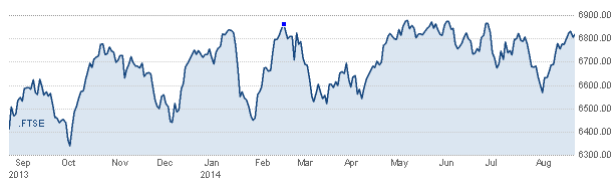
投資組合選擇



美國 DJIA



英國 FTSE 100



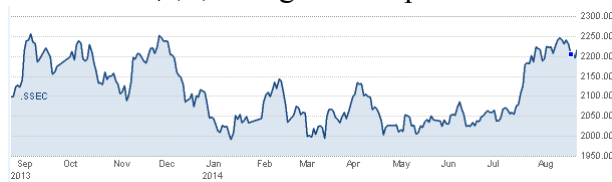
德國 German DAX



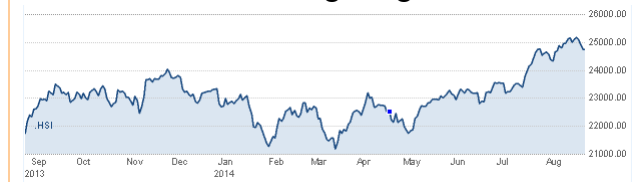
法國 CAC 40



中國 Shanghai Composite



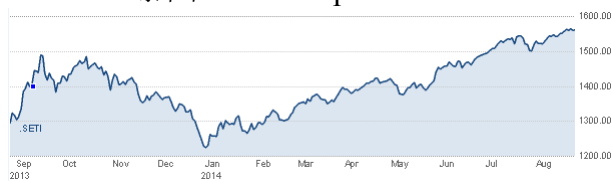
香港 Hang Seng Index



日本 Nikkei 225

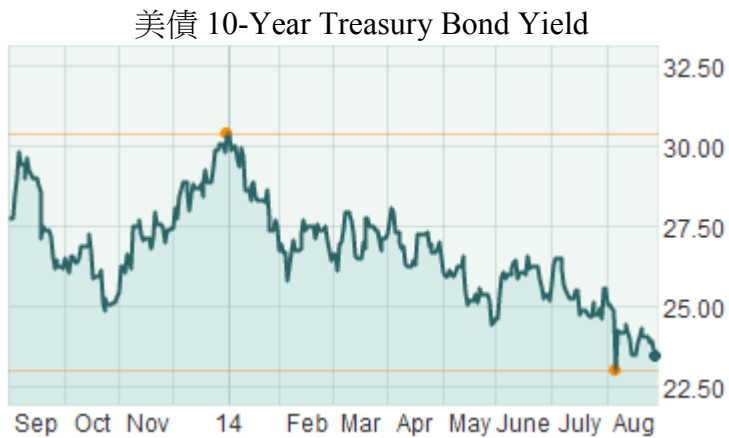
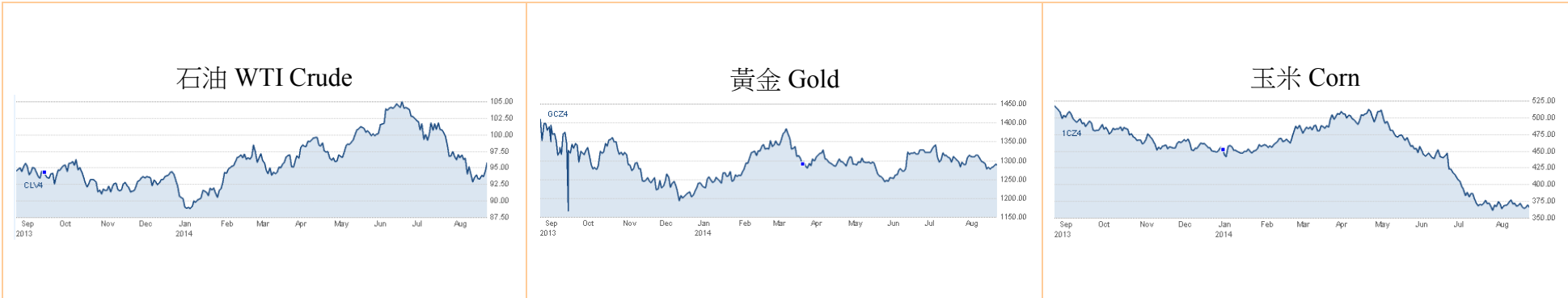


泰國 SET Composite Index



巴西 Brazil iBovespa





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Sources:

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