

Weekly Market Review

環球投資周評

31/8/2014—6/9/2014



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.

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Global Market Review		
Markets	Main Index	%Change
US	DJIA	0.23%
	NASDAQ	0.06%
Latin America	Brazil iBovespa	-0.99%
Europe	STOXX®Europe50	3.23%
Eastern Europe	Russian RTS	5.63%
Asia	Hang Seng	2.01%
	Shanghai Composite	4.93%
	Nikkei 225	1.58%
	Korea KOSPI Composite	-0.92%
	Taiwan TAIEX	-0.30%
	Thailand SET	1.45%
	India BSE SENSEX 30	1.46%
Bonds	CBOE 10-Year Treasury Yield	5.04%
Commodities	NYSE Gold	-1.56%
	WTI Crude Oil	-2.78%

Our View
<p>Global liquidity supportive to risk assets</p> <ul style="list-style-type: none"> • US August non-farm payroll fell short of most economists' forecast, registering only 142,000. This alleviated the concern of interest rate hike and benefits the stock market. However, weak employment data suggests economic slow down and has negative impact on stocks, but most of the economists claimed that August data was distorted and would likely to be adjusted later. • US is unlikely to raise interest rate in the near future; Japan is going to keep QE, if not to expand it; Europe also starts its version of QE. Abundant global liquidity is supportive to risk assets. We plan to have our portfolio fully invested again. The only concern is the imminent technical correction in the short run.

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Equities

- U.S. stocks rose, as geopolitical tensions eased and lower-than-estimated jobs data fueled bets the Federal Reserve won't rush to raise interest rates. The Fed is gauging the strength of the labor market and considers the timing of raising interest rates. US job growth slowed in August, with nonfarm employment rising by only 142,000. The Institute for Supply Management reported that its manufacturing purchasing managers' index jumped to 59.0 last month from 57.1 in July. New applications for US unemployment benefits increased by 4,000 to a seasonally adjusted 302,000 in the week ended 30 August.
- European stocks climbed as the European Central Bank boosted stimulus. The European Central Bank unexpectedly cut its main refinancing rate to 0.05% from 0.15% and announced plans to buy in asset-backed securities and covered bonds. Eurozone producer prices in July fell 0.1% for the month. Markit's manufacturing purchasing managers' index fell to 50.7 in August from 51.8 in July. German industrial production beat expectations in July, growing by 1.9%, the fastest pace in more than two years.
- Most Asian stocks rose this week. China's stock market, which is set to have its best week in a year as money market rates fell sharply this week, in part linked to a slew of initial public offerings (IPO) faded. The main stock index was also buoyed by investor optimism, including the Shanghai-Hong Kong connect, which is expected to be launched in October. In Japan, another surge in the dollar pushed the Nikkei Stock higher. Philippine stocks hit a 15-month high on Friday, posting their best weekly gain in five months, while the Thai index rose to near a psychological mark of 1,600, helped by some buying in construction and bank shares.

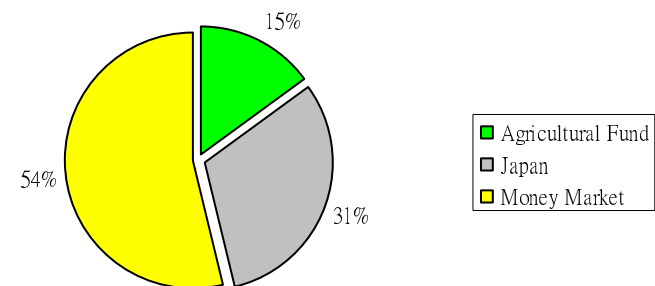
Bonds

- U.S. Treasury yields moved above their 14-month lows reached at the end of August, although weaker-than-expected employment report sparked increased demand for Treasuries, helping contain the rise in yields.

Commodities

- Gold had a down week even with European Central Bank's surprisingly accommodative monetary announcement. Speculation the relatively low prices will boost physical purchases is being weighed against dollar strength.
- Crude-oil fell as a weaker-than-expected U.S. jobs report revived fears of less demand for the commodity.

Portfolio Choice



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全球指數概覽

地區	主要指數	一周變化
美國	道瓊斯 DJIA	0.23%
	納斯達克 NASDAQ	0.06%
拉丁美洲	巴西 Brazil iBovespa	-0.99%
歐洲	STOXX®Europe50	3.23%
東歐	俄羅斯 Russian RTS	5.63%
亞洲	恒生 Hang Seng	2.01%
	上證 Shanghai Composite	4.93%
	日經 Nikkei 225	1.58%
	韓國 Korea KOSPI Composite	-0.92%
	臺灣 Taiwan TAIEX	-0.30%
	泰國 Thailand SET	1.45%
	印度 India BSE SENSEX 30	1.46%
債券	CBOE 十年期債券收益率	5.04%
商品	紐約黃金 NYSE Gold	-1.56%
	原油 WTI Crude Oil	-2.78%

英業市評

環球流動性充裕，有利風險資產

- 美國八月份非農就業新增職位出乎一眾經濟師的意料之外，下跌至 142,000 個，減低了聯儲局短期之內加息的可能性，利於股市。就業數據不佳顯示經濟可能放緩，本來對股市也有不利的影響，但經濟師幾乎一致認為八月份的新增職位數據不可靠，往後極可能會上調，因此其負面影響微乎其微。
- 美國不會在短期內加息，日本繼續量寬，歐洲也量寬，環球流動性保持良好，利於風險資產。我們也打算重投資金，充分投資，有所保留的是短期之內出現一些技術調整的機會不小，所以稍為等候。

股票

- 美國股票上漲，因地緣政治的緊張局勢有所緩解以及低於預期的就業數據增加投資者對美聯儲不急於加息的預期。美聯儲正在評估就業市場的強度以考慮加息的時機。美國就業增長速度在八月放緩，非農就業人數僅上漲 142,000 人。ISM 指數顯示其製造業採購經理人指數從七月的 57.1 大幅上漲到八月份 59.0。另外，8 月 30 日結束的一週，首次申領失業救濟人數上漲 4,000 人，到經季節調整後的 302,000 人。
- 歐洲股市攀升，因歐洲央行宣佈經濟刺激措施。歐洲央行意外減息，從 0.15% 到 0.05%，並宣佈買入資產擔保的債券和股票。歐元區生產者價格在七月按月下跌 0.1%。製造業採購經理人指數從七月的 51.8 下降到八月的 50.7。德國工業生產在七月份勝於預期，上漲 1.9%，為兩年多最快增速。
- 多數亞洲市場本周上漲。中國股市錄得今年以來表現最好的一週，因貨幣市場利率本周大幅下跌，部分因新股上市的風頭有所平息。預期十月份登陸的滬港通也給主要市場指數帶來樂觀情緒。日本股市則受到另一輪美元上漲的推動而上升。菲律賓股市在星期五到達 15 個月新高，錄得五個月以來表現最好的一週；泰國股市則上升到近 1,600 的心理關口，受到基建股及銀行股的提振。

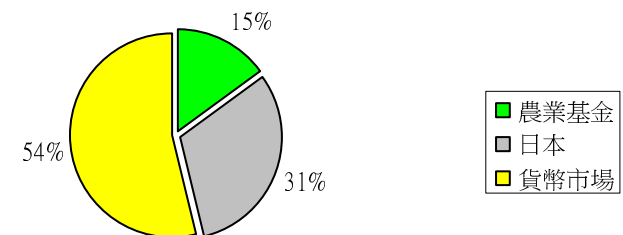
債券

- 儘管低於預期的就業數據提升了債券需求，限制的美國債券收益率的升幅，但本周收益率還是錄得上升，高於八月尾達到的 14 個月低位。

商品

- 儘管歐洲央行意外宣佈寬鬆貨幣政策，本周黃金價格還是錄得下跌。美元的走勢強勁使價格相對較低的黃金受壓。
- 美國就業數據不如預期引發商品需求會下降的擔憂，原油價格下跌。

投資組合選擇



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美國 DJIA



英國 FTSE 100



德國 German DAX



法國 CAC 40



中國 Shanghai Composite



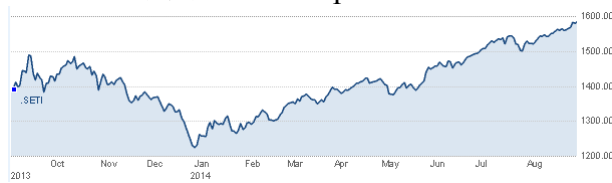
香港 Hang Seng Index



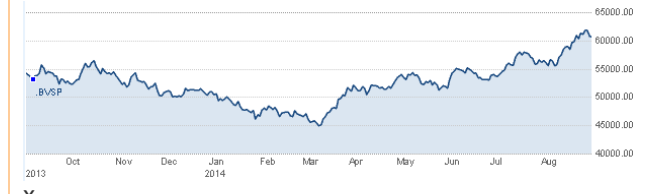
日本 Nikkei 225



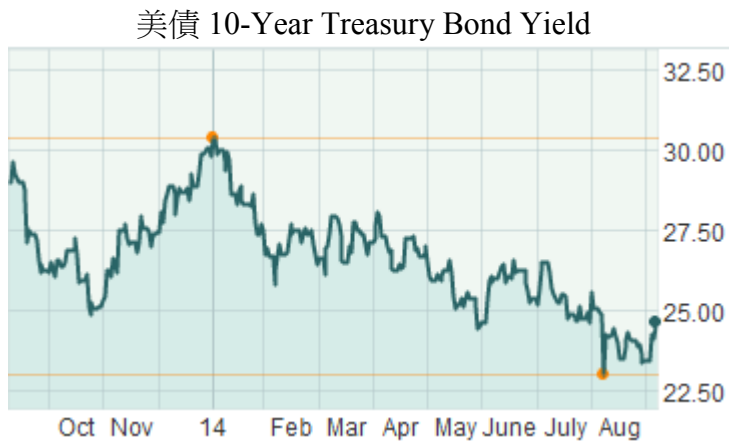
泰國 SET Composite Index



巴西 Brazil iBovespa



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Sources:

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