



- 中美展開新一輪貿易談判，打打談談可能為中美經貿新常態
- 香港經濟面臨衰退，短期難以復蘇
- China-U.S. Trade War, Talks May Become New Normal
- Hong Kong Is Sinking Into a Recession With No Recovery in Sight

## 市場回顧

中美展開新一輪貿易磋商，中國據悉對與美國達成有限的貿易協議持問放態度。如果未能達成協議，本就在放緩的全球經濟又將面臨新的難關。

## Market Review

China and U.S. heading to start a new round of trade talk. China is open for achieving partial deal with U.S... If no agreement is reached, the already slowing global economy will face another hurdle.

## 市場展望

香港正面臨全球金融危機以來的首次衰退，而且出現近年最激烈示威活動，市場相信短期內經濟難以復甦，香港經濟在第二季萎縮，市場估計有三季度有松會持續。

## Market Outlook

Hong Kong is facing its first recession since the global financial crisis, with little prospect of an immediate recovery as the city confronts its most violent protests in decades.



投資策略 Investment Strategies

**Equities**

- Weakening US and China economic data may raise the chances of a trade truce in the coming weeks

**股票**

- 持續疲軟的中國及美國經濟數據有機會帶來風險，貿易談判仍存有變數。

**Fixed Income**

- The global growth slowdown is likely to be temporary and continue to prefer emerging market USE and Asia USD bonds.

**固定收益**

- 新興市場債券的看法為增持，因看好其收益潛力。聯儲局立場轉趨溫和帶動當地利率上升，亦令當地貨幣兌美元匯價回升。

**Commodities**

- Supply-side concerns return. Following the attack on Saudi oil facilities, oil prices have risen significantly amid concerns over supply disruptions triggered by elevated geopolitical tensions.

**商品**

- 全球金融狀況收緊和美元依然強勁。雖然新提議的關稅產生的直接影響可能較小，但間接造成的增長放緩利淡於原油價格。

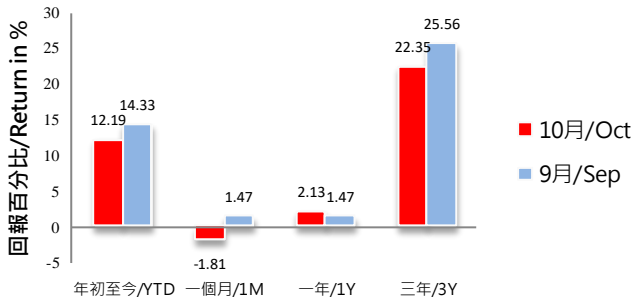


### 投資策略 Investment Strategies

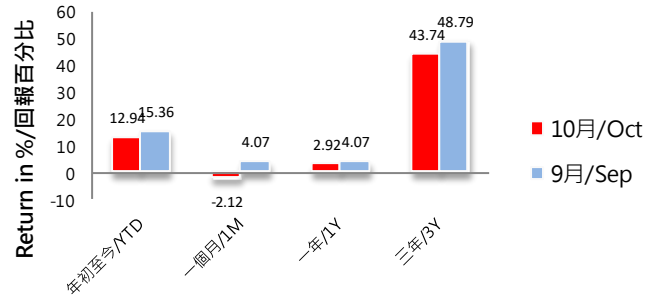
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				中國代表團取消對美國農業社區進行訪問再次引發貿易憂慮 headlines about a Chinese delegation cancelling their visit to farming communities re-ignited trade concerns
	固定收益 Fixed Income				美國高收益債券持謹慎態度。新興市場美元債券的風險/回報更佳。 The brief spike in a section of the US money market due to tight liquidity raises the chances of the Fed expanding its balance sheet
	商品 Commodities				供應因素可能依然提供支撐，未來數月波動性可能依然較高。US shale output growth is also expected to slow. Volatility will likely remain elevated over the next few months.
股票細分 Equity Sub-Group	港股 HK				
	美股 U.S.				貿易戰對商業情緒造成負面影響，目前60%的公司的利潤率受中美貿易戰的顯著影響 The trade war is taking a toll on business sentiment, with a reported 60% of corporates now seeing a significant impact on margins from the US-China trade war.
	歐股 Euro				歐洲央行下調負利率，重啟買債計劃 ECB cuts rates, revives QE to lift growth
債券細分 Bond Sub-Group	投資級別 Investment Grade				
	高息債 High Yield				歐洲企業槓桿及違約風險預料將改高，高息債的票息和不錯的正收益率或具吸引力。HY offers decent coupons and decent positive yields relative the benign outlook for defaults and leverage.
	新興市場債 Emerging Market				美國和新興市場央行更溫和的貨幣立場支持該資產類別，因為利率下降或導致債券價格上升，此外其收益率吸引。 US and EM central banks are supportive of the asset class as lower interest rates could result in price appreciation, in addition to the attractive yield on offer.
商品細分 Commodity Sub-Group	原油 Crude Oil				供應因素可能依然提供支撐，未來數月波動性可能依然較高 US shale output growth is also expected to slow. Volatility will likely remain elevated over the next few months.
	黃金 Gold				中美貿易緊張局勢再度升級激發市場避險情緒 The re-escalation of US-China trade tensions has sparked a flight to safety



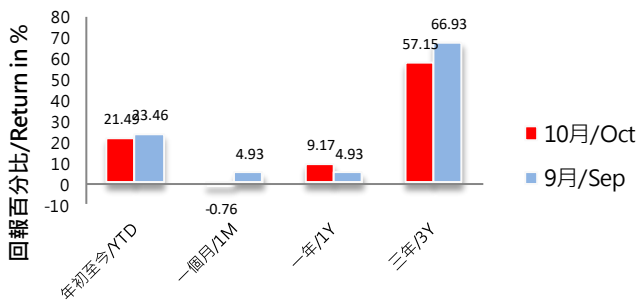
#### MSCI 所有國家世界指數/MSCI AC World Index



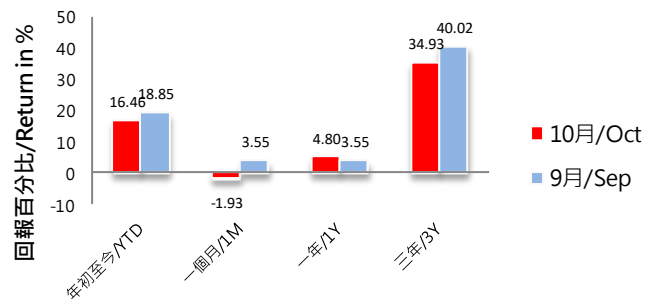
#### 道瓊斯工業平均指數/DJ Industrial Average



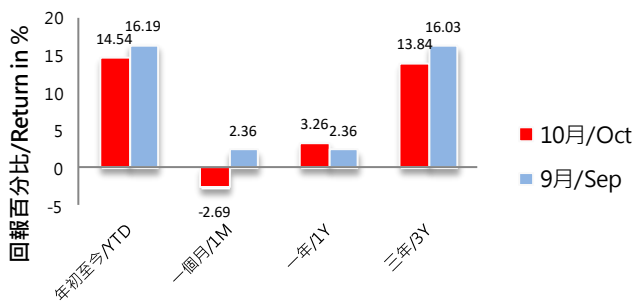
#### 納斯達克100指數/NASDAQ 100



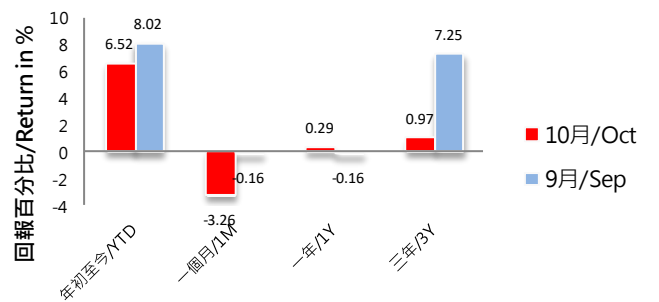
#### 標普500/S&P 500



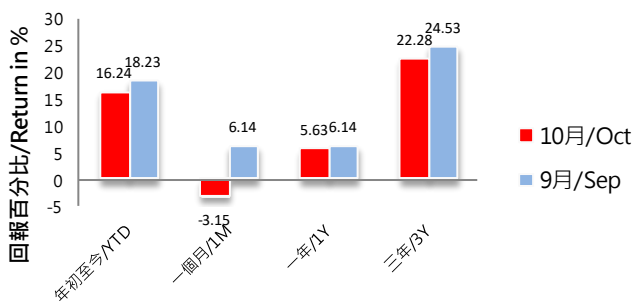
#### 德國法蘭克福DAX指數/DAX Index



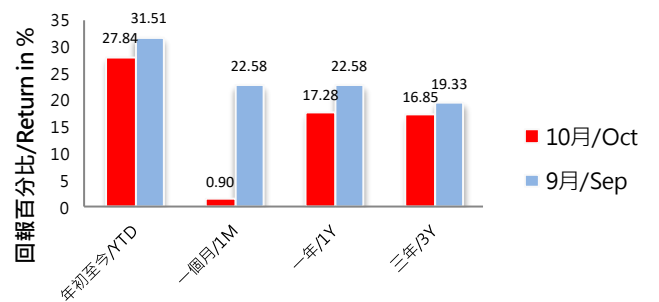
#### 富時100指數/FTSE 100 Index



#### 法國CAC 40指數/CAC 40 Index



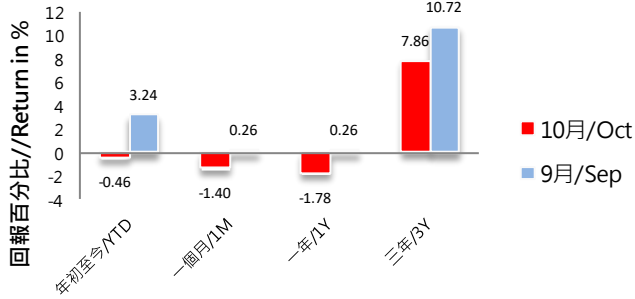
#### 滬深300指數/CSI 300 Index



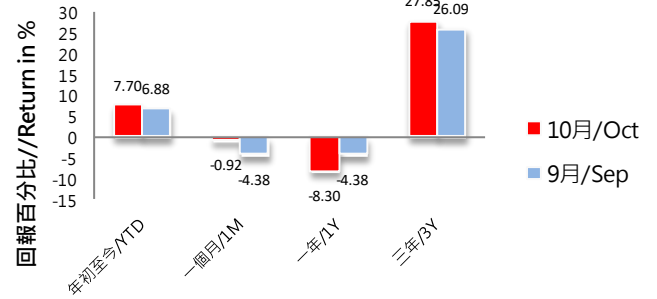


### 環球股市指數 Global Equity Market Indices

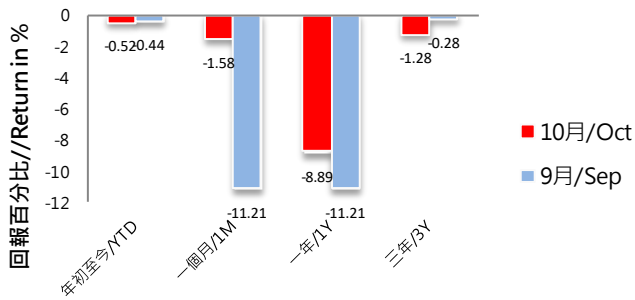
#### 恒生指數/Hang Seng Index



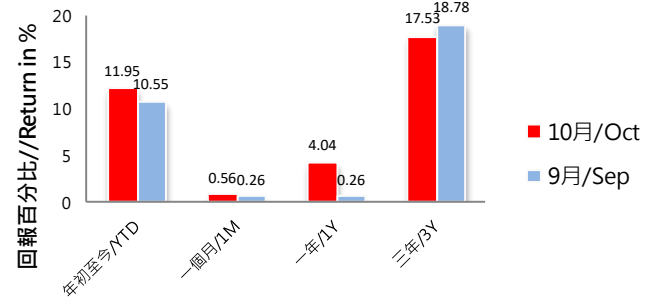
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



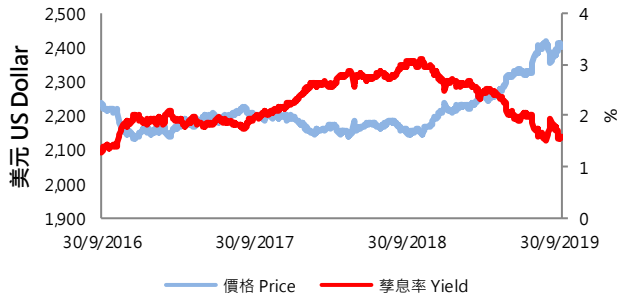
#### 台灣證交所加權指數/Taiwan Taiex Index



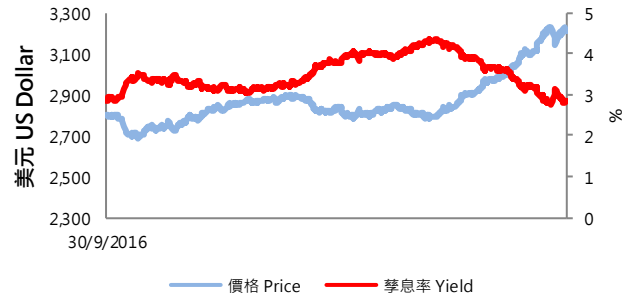


### 環球債市指數 Global Bond Market Indices

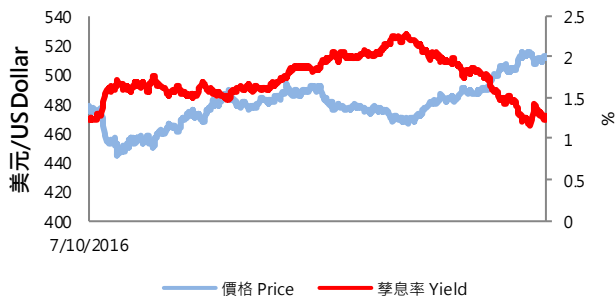
美國國庫債 US Treasury



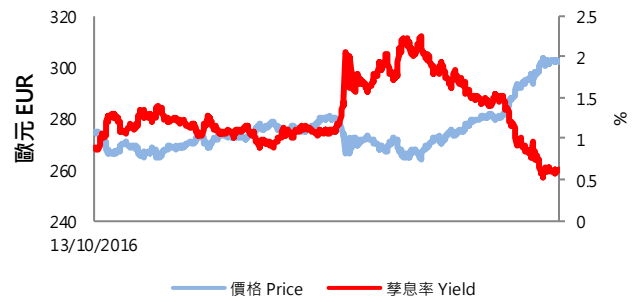
美國企業債 US Corporate



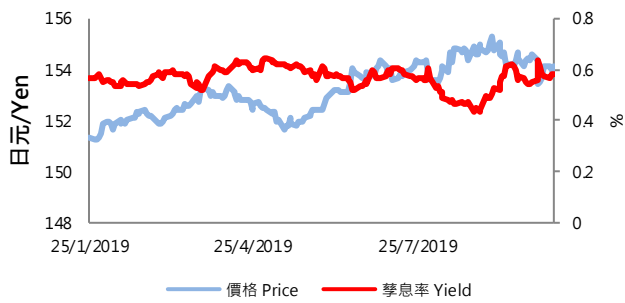
環球債市 Global Aggregate



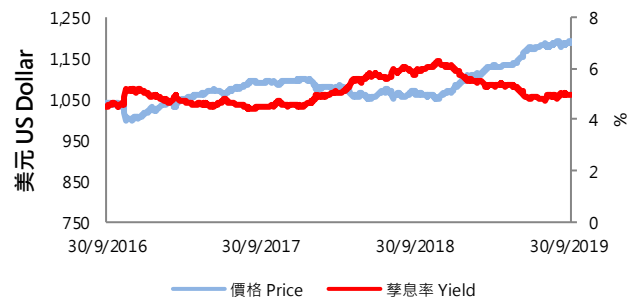
歐洲債市 Euro Aggregate



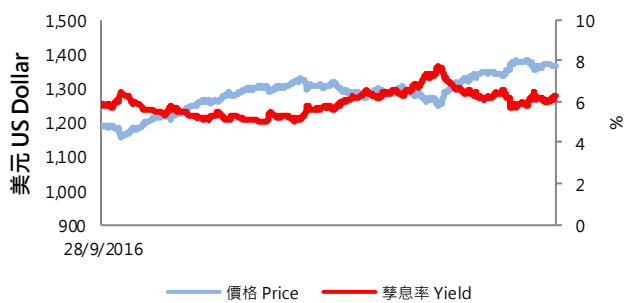
亞太市場債 Asian Pacific Aggregate



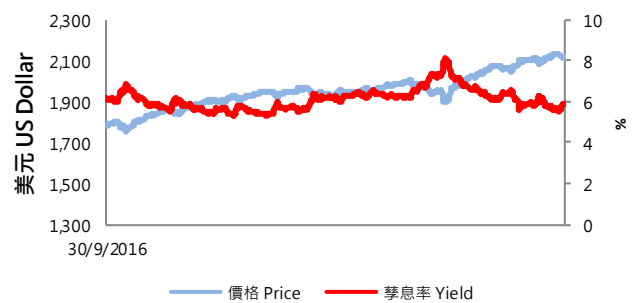
新興市場債 EM Aggregate



環球高息債 Global High Yield



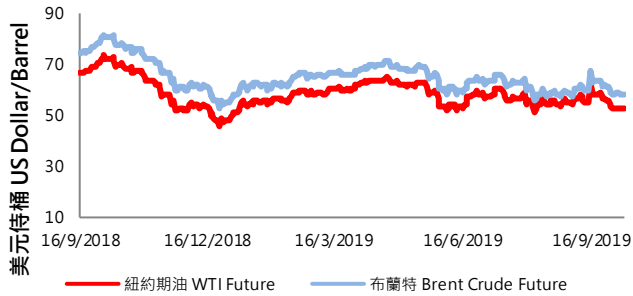
美國高息債 US High Yield



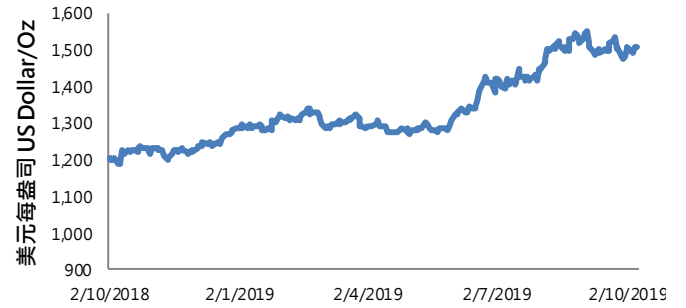


商品及外匯 Commodities and FX

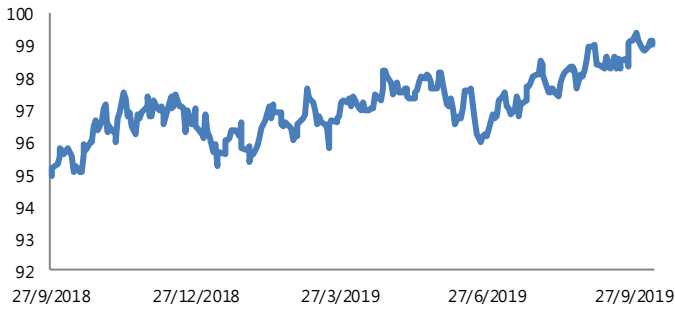
紐約及布蘭特期油 WTI & Brent Crude Future



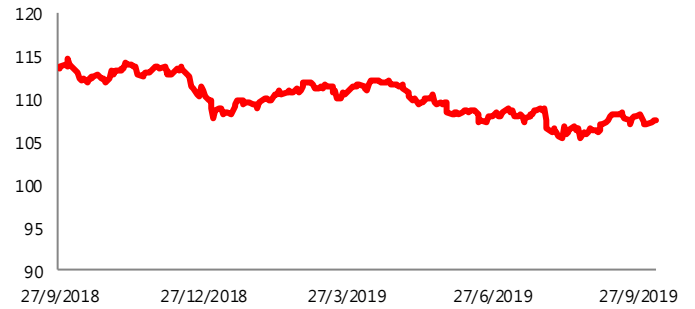
金價 Gold Price



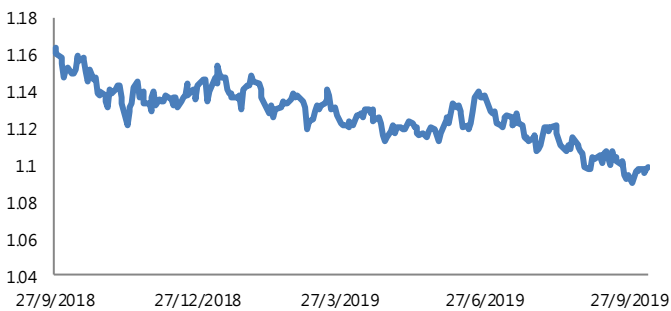
美元指數 US Dollar Index



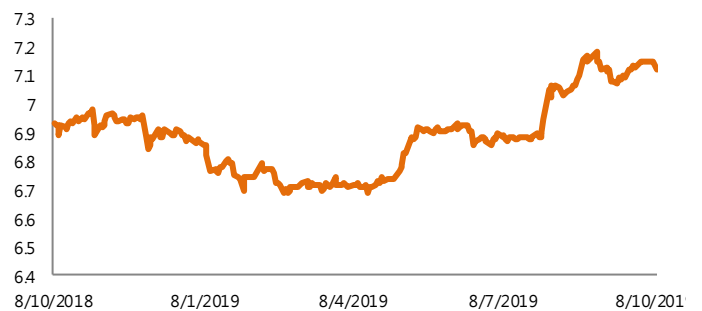
美元兌日元 USDJPY



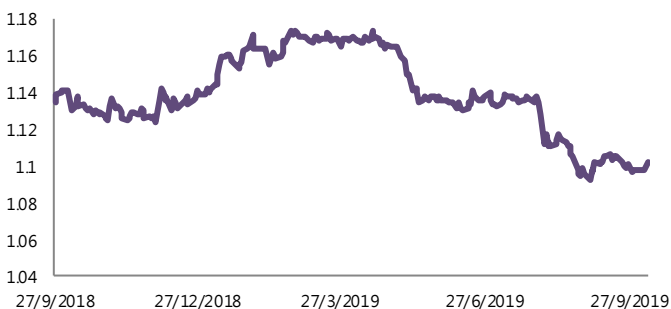
歐元兌美元 EURUSD



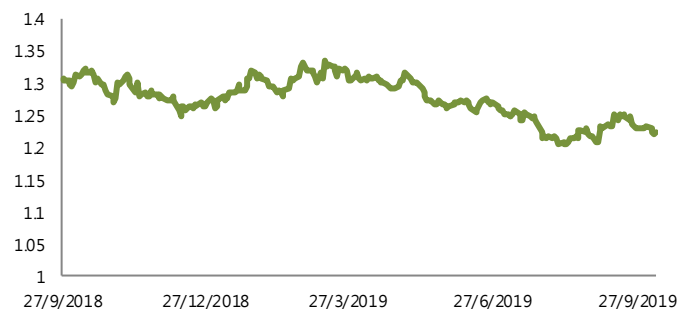
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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## Economic Calendars Oct 2019 10月經濟日誌

■中國 ■美國 ■歐洲

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
		Markit US Manufacturing PMI	MBA Mortgage Application Trade Balance	Initial Jobless Claims	Change in Nonfarm Payrolls/Unemployment Rate	
6	7	8	9	10	11	12
		Caixin China PMI	MBA Mortgage Application	CPI/Initial Jobless Claims		
13	14	15	16	17	18	19
	Trade Balance	CPI	MBA Mortgage Application	Initial Jobless Claims	GDP	
20	21	22	23	24	25	26
	Markit US Manufacturing PMI		MBA Mortgage Applications	Markit US Manufacturing PMI/ Initial Jobless Claims		
27	28	29	30			
			GDP MBA Mortgage Applications			

資料來源：富榮資產管理有限公司及彭博

註一：以上為香港時間

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