



- 特朗普推遲對華關稅加碼
- 內地進一步擴大金融市場對外開放
- Trump Delays China Tariff Increase as Trade Talks Approach
- China Removed One More Hurdle For Foreign Investment Into Its Capital Market

## 市場回顧

特朗普於上周三表示，他將把對中國商品所加徵的關稅稅率再提高 5 個百分點的時間推遲兩周。暫緩了貿易戰的再次升級，並為即將到來的談判營造出更佳的环境。

## Market Review

President Donald Trump said he was postponing the imposition of 5% extra tariffs on Chinese goods by two weeks, a move that delays the next escalation of the trade war and brightens the backdrop for upcoming negotiations.

## 市場展望

中國取消合格境外機構投資者 ( QFII ) 及人民幣合格境外機構投資者 ( RQFII ) 投資額度限制，進一步擴大金融市場對外開放；中國央行本月將銀行存款準備金率下調 0.5% 至 2007 年以來最低水平。

## Market Outlook

China scraps foreign investment limit in stocks and bond. Global funds no longer need approvals to purchase quotas to buy Chinese stocks and bonds; China's central bank said it will lower the required reserve ratio for all banks, taking effect this month.



投資策略 Investment Strategies

**Equities**

- a revival in US-China trade talks next month, hopes of monetary easing by central banks and an attempt to resolve the situation by HK authorities last week after the withdrawal of the extradition bill may clam investor' s sentiments.

**股票**

- 多種因素令風險情緒更廣泛地穩定下來：中美下個月恢復貿易談判、市場憧憬央行推行貨幣寬鬆政策、以及香港當局上週試圖以撤回引渡法案拆解困局

**Fixed Income**

- The ECB reduced the deposit rate to minus 0.5% from minus 0.4%, and said it will buy debt from Nov.1 at a pace of 20 billion euros a month for as long as necessary to hit its inflation goal.

**固定收益**

- 歐洲央行將負利率進一步下調，並承諾推出新的資產購買計劃，同時表示“只要有需要”就會繼續。歐洲央行將存款利率下調 10 個基點至 -0.5% 的歷史低位，符合市場預期；該行又承諾將更長時間讓利率保持低位，同時表示將由 11 月 1 日起以每月 200 億歐元的速度重啟購買債券計劃

**Commodities**

- Oil jumps most on record after attack cuts Saudi Arabian supply. Supply factors are likely to stay supportive given OPEC production cuts. US shale output growth is also expected to slow. Volatility will likely remain elevated over the next few months.

**商品**

- 沙特石油設施遭遇襲擊，導致全球原油供應減少 5%，原油價格創出有史以來最大升幅。鑑於油組削減產量，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。

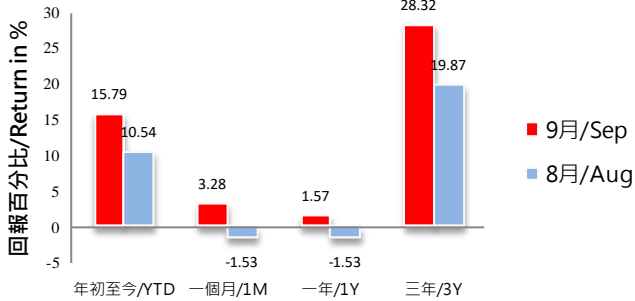


### 投資策略 Investment Strategies

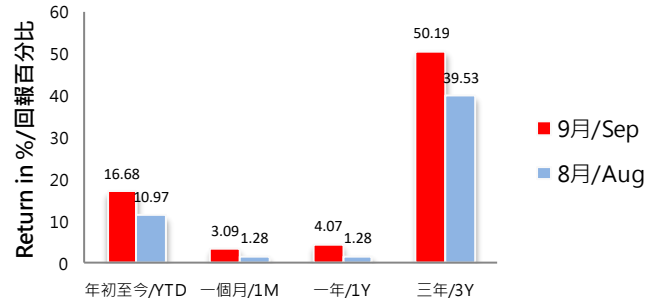
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				中美貿易戰升級可能導致盈利下行風險及日韓貿易緊張局面造成的不明朗影響。escalating US-China trade war and the uncertain impact of the Korean-Japan trade tensions.
	固定收益 Fixed Income				央行顯著放鬆貨幣的前景，我們認為其目前價格的風險回報狀況不吸引。Given that significant central bank easing, we believe the risk-reward is not attractive at current levels.
	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.				經濟和政策前景很有機會令經濟衰退延遲，市場不會進一步大幅調整，令股票重現吸引力 We see the economic and policy outlook as offering a good probability that recession can be meaningfully delayed
	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				
	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



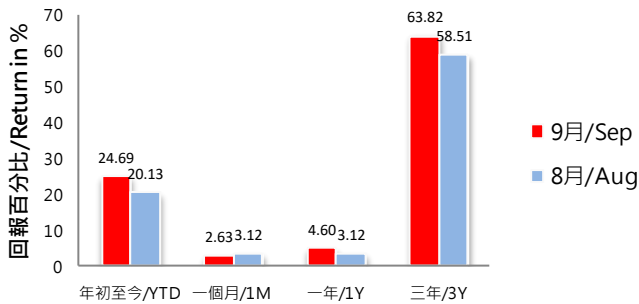
MSCI 所有國家世界指數/MSCI AC World Index



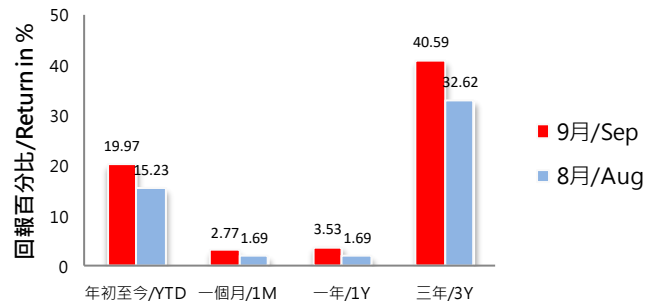
道瓊斯工業平均指數/DJ Industrial Average



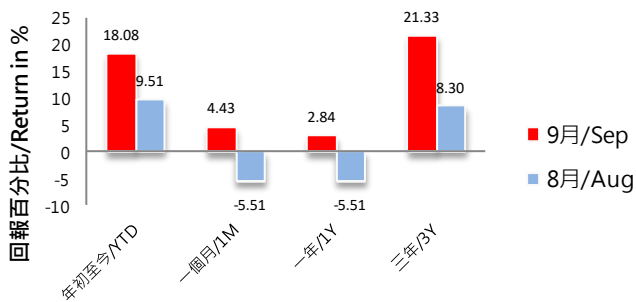
納斯達克100指數/NASDAQ 100



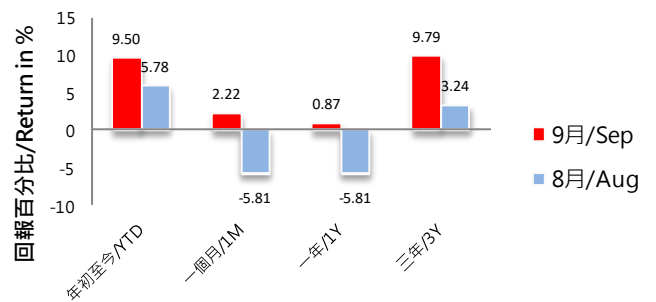
標普500/S&P 500



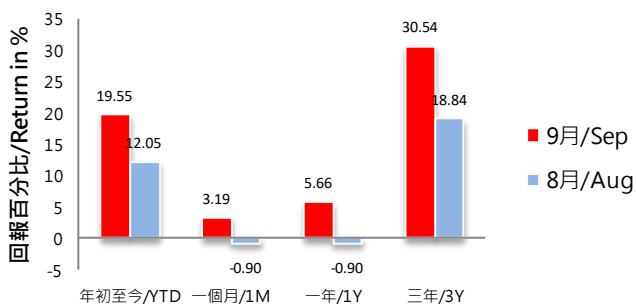
德國法蘭克福DAX指數/DAX Index



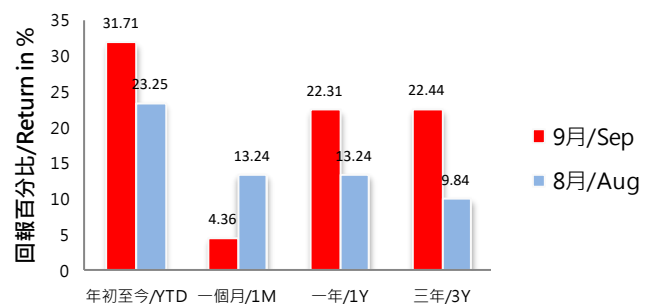
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



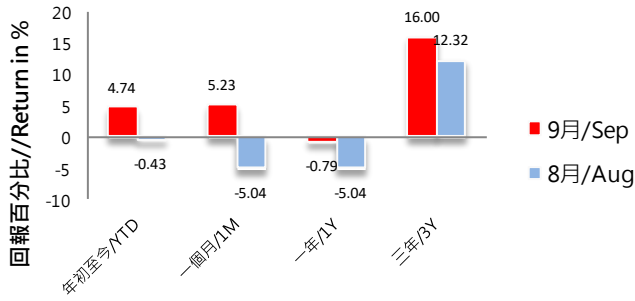
滬深300指數/CSI 300 Index



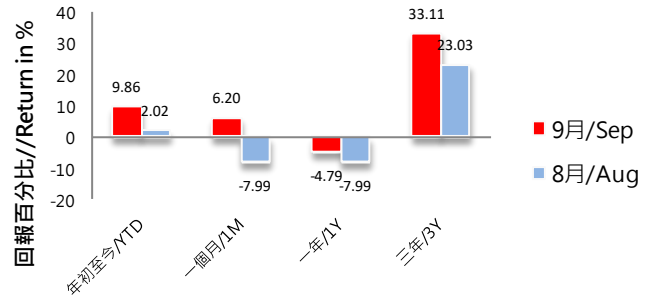


### 環球股市指數 Global Equity Market Indices

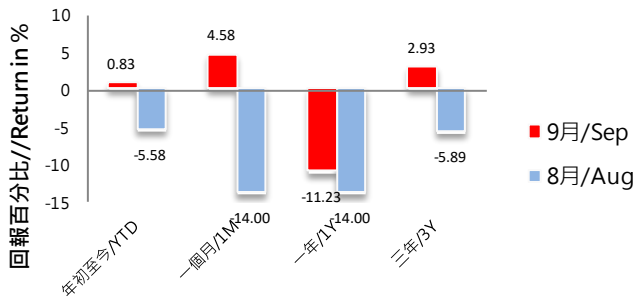
#### 恒生指數/Hang Seng Index



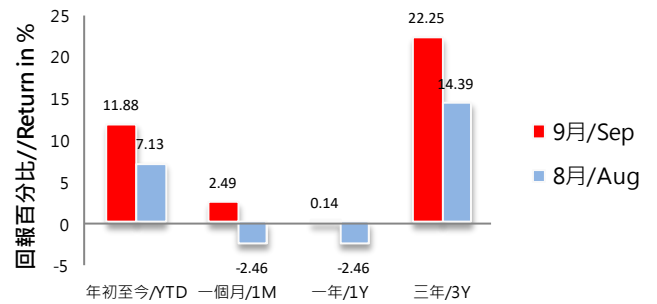
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



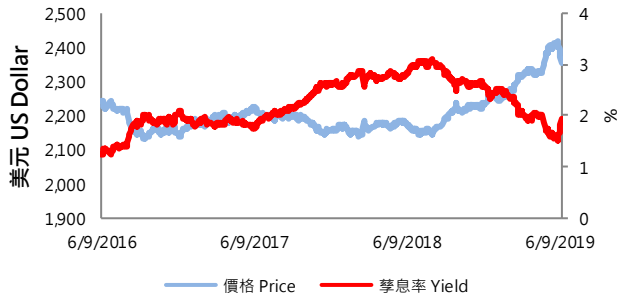
#### 台灣證交所加權指數/Taiwan Taiex Index



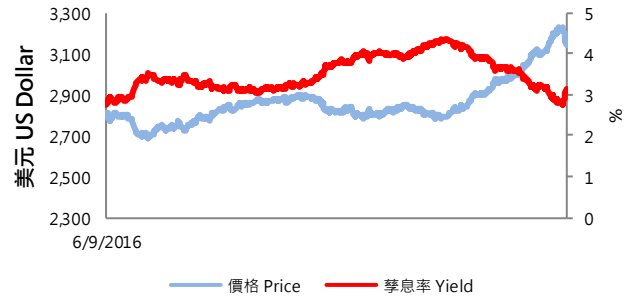


### 環球債市指數 Global Bond Market Indices

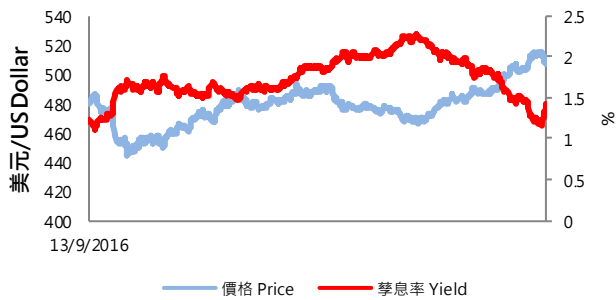
#### 美國國庫債 US Treasury



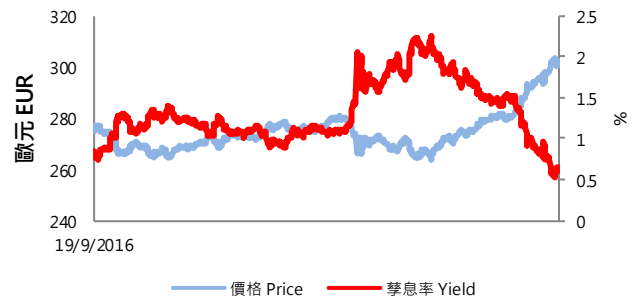
#### 美國企業債 US Corporate



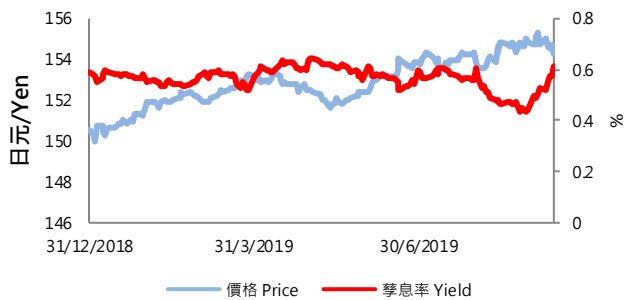
#### 環球債市 Global Aggregate



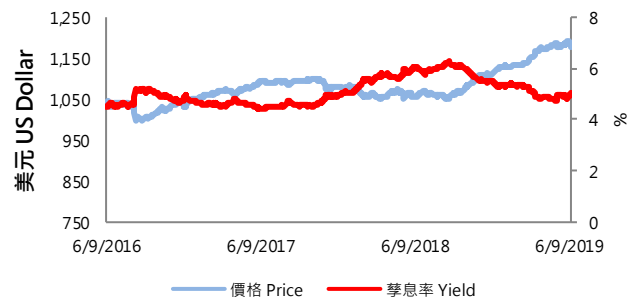
#### 歐洲債市 Euro Aggregate



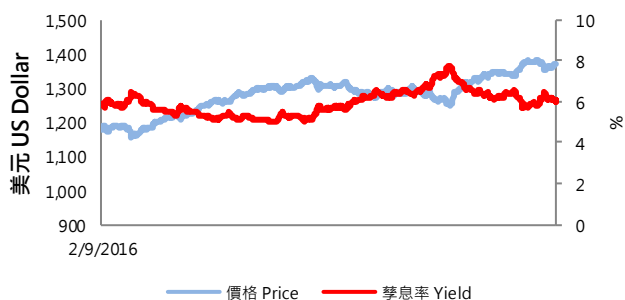
#### 亞太市場債 Asian Pacific Aggregate



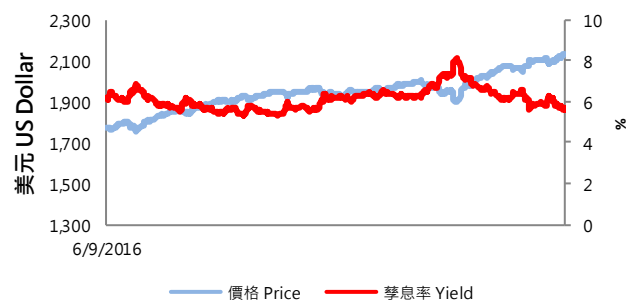
#### 新興市場債 EM Aggregate



#### 環球高息債 Global High Yield



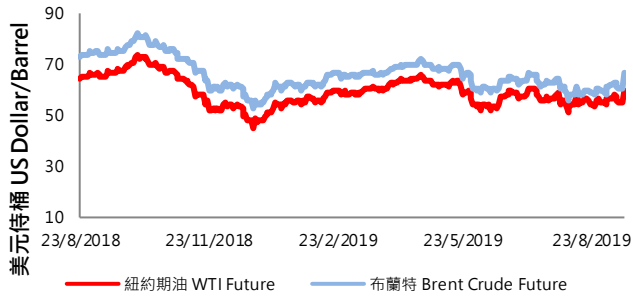
#### 美國高息債 US High Yield



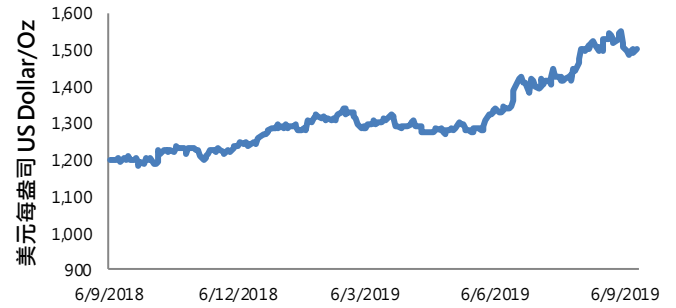


### 商品及外匯 Commodities and FX

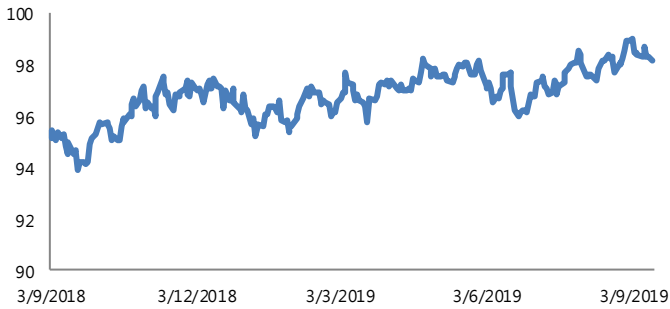
#### 紐約及布蘭特期油 WTI & Brent Crude Future



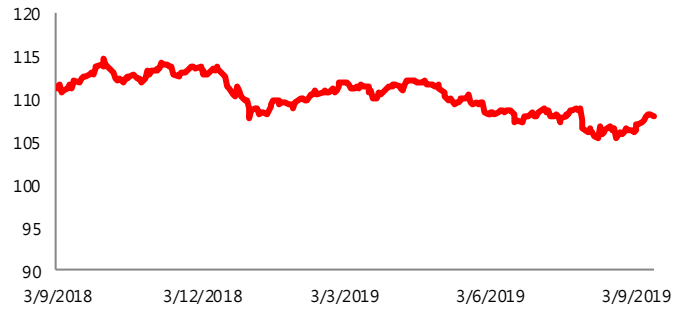
#### 金價 Gold Price



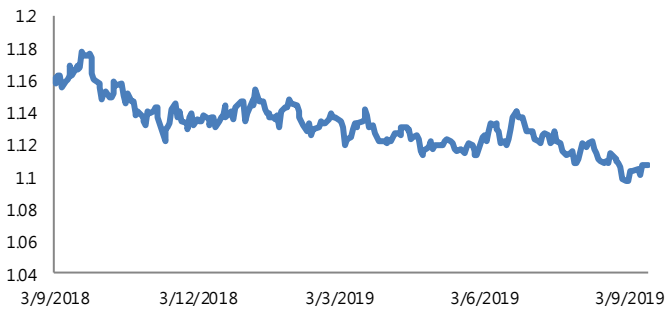
#### 美元指數 US Dollar Index



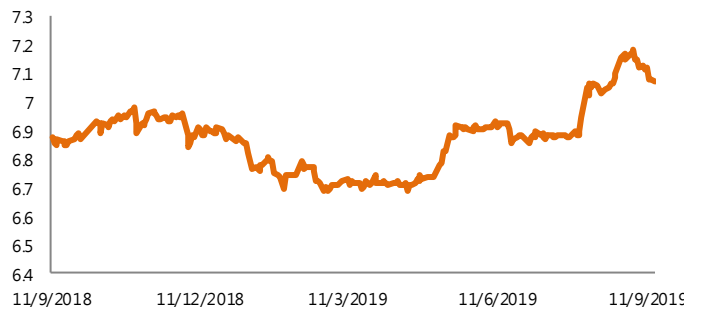
#### 美元兌日元 USDJPY



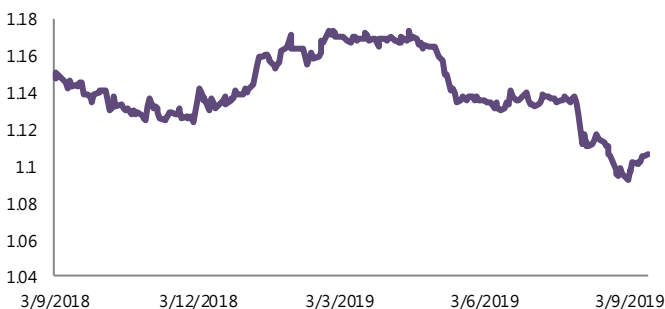
#### 歐元兌美元 EURUSD



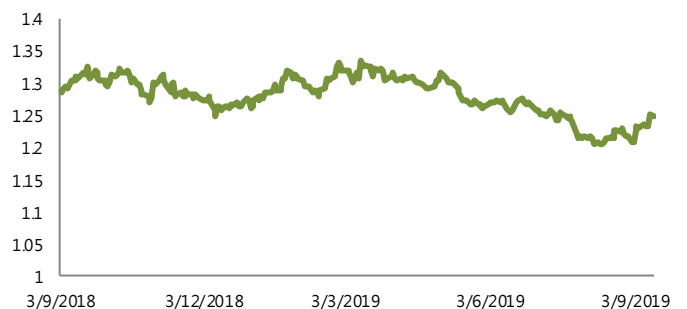
#### 美元兌人民幣 USDCNY



#### 人民幣兌港元 CNYHKD



#### 英鎊兌美元 GBPUSD





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# Economic Calendars Aug 2019

## 9 月經濟日誌

■中國 ■美國 ■歐洲

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	Caixin China PMI	Markit US Manufacturing PMI Zurozone CPI	MBA Mortgage Application Trade Balance	U.S Federal Reserve Releases Beige Book/Initial Jobless Claims	Change in Nonfarm Payrolls/Unemployment Rate Zurozone GDP CPI	
8	9	10	11	12	13	14
Trade Balance	New Yuan Loans CNY	CPI&PPI Trade Balance Unemployment Rate	MBA Mortgage Application	CPI/Initial Jobless Claims		
15	16	17	18	19	20	21
			MBA Mortgage Application	Initial Jobless Claims FOMC Rate Decision		
22	23	24	25	26	27	28
	Markit US Manufacturing PMI		MBA Mortgage Application	GDP	Industrial profits	
29	30					
	Caixin China PMI					

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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