



- 美國 25 年來的首次將中國列入“匯率操縱國”，人民幣匯價跌破 1 美元兌人民幣 7 元的心理關口
- 新西蘭、泰國、和印度的中央銀行紛紛宣布降息，降息幅度超出市場預期
- The US labeled China as a “currency manipulator”，the first time in 25 years.
- The central banks of New Zealand (RBNZ), Thailand (BoT) and India (RBI) all surprised the market on the dovish side by delivering larger than expected rate cuts.

市場回顧

美國總統特朗普宣佈下月對尚未加徵關稅的 3,000 億美元中國進口貨品加徵 10% 關稅，其後將部份關稅延遲執行；美國 25 年來的首次將中國列入“匯率操縱國”，人民幣匯價跌破 1 美元兌人民幣 7 元的心理關口。

市場展望

8 月初至今恒指跌 6.5%。本月好淡分界線為 28274。投資不宜進取，可留意以下股份；

大家樂 (341.HK) · 止蝕 \$25.6

新奧能源 (2688.HK) · 止蝕 \$79.15

粵海投資 (270.HK) · 止蝕 \$16.08

日清食品 (1475.HK) · 止蝕 \$5.73

Market Review

U.S. President Donald Trump announced a 10% tariff from next month on the \$300 billion of Chinese imports not already subject to tariffs; The US labeled China as a “currency manipulator”，the first time in 25 years. China let its currency breach the psychologically important 7-per-U.S. dollar level – a departure from the People’s Bank of China (PBOC)’s usual practice of stabilizing the yuan when it’s under pressure.

Market Outlook

Heng Seng Index ends 6.5% lower than 1st Aug. Bull-bear line is set at 28274 for August. Investors should be cautious. We recommend the following stocks;

Cafe de Coral(341.HK), SL\$25.6

ENN Energy Holdings(2688.HK), SL \$79.15

Guangdong Investment Ltd(270.HK), SL\$16.08

Nissin Foods(1475.HK), SL\$5.73



投資策略 Investment Strategies

Equities

- Heng Seng Index ends 6.5% lower than 1st Aug. Bull-bear line is set at 28274 for August. Investors should be cautious
- Recommend these stocks with near Stop Loss
- Cafe de Coral(341.HK), SL\$25.6
- ENN Energy Holdings(2688.HK), SL \$79.15
- Guangdong Investment Ltd(270.HK), SL\$16.08
- Nissin Foods(1475.HK), SL\$5.73

股票

- 恆生指數跌穿好淡分界線 28200，另外中美貿易戰升溫，港股上周五裂口低開 600 點同時失守 27000 點，連穿兩個近期關鍵位置，利淡信號明顯。
- 可留意以下有近止蝕位的個股，
- 大家樂 (341.HK) · 止蝕\$25.6
- 新奧能源 (2688.HK) · 止蝕\$79.15
- 粵海投資 (270.HK) · 止蝕\$16.08
- 日清食品 (1475.HK) · 止蝕\$5.73

Fixed Income

- We suggest balanced allocation across all asset classes and regions, with an overweight to US high quality fixed income and an underweight to global equities.
- Fed policy will be a key driver for markets, including exchange rates. We see the Fed lowering rates further but find market expectations of 0.75 percentage point in cuts by the end of 2020 as excessive, given what we see as limited near-term risk of recession. On balance, we do not foresee a disruptive strengthening in the dollar. This supports our overweight on emerging market (EM) debt, driven by attractive income and appreciation potential in some local EM currencies.

固定收益

- 高質量、期限長的美元債券用於減少投資組合的波動，而短期美國債券可以在其他許多發達國家下作為現金或者負收益替代品。
- 市場對截至 2020 年底減息 0.75 個百分點的預期偏高。整體而言，預期美元不會出現擾亂市場形勢的強勁升幅，由於部分當地新興市場貨幣收益及升值潛力可觀，新興市場債券可看高一線。

Commodities

- As the market continued to worry about the outlook for demand given signs of slowing global growth.

商品

- 商品方面，由於環球增長前景方面的憂慮增加，市場對石油需求在有非常大的憂慮。相比之下，貴金屬黃金引領升幅。

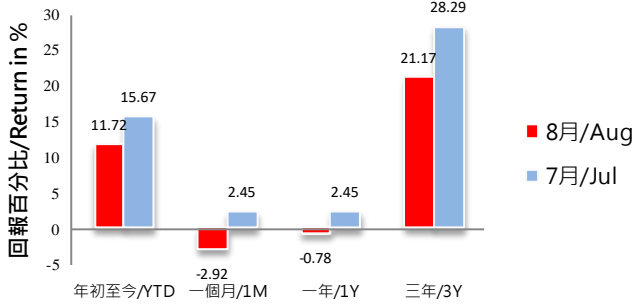


投資策略 Investment Strategies

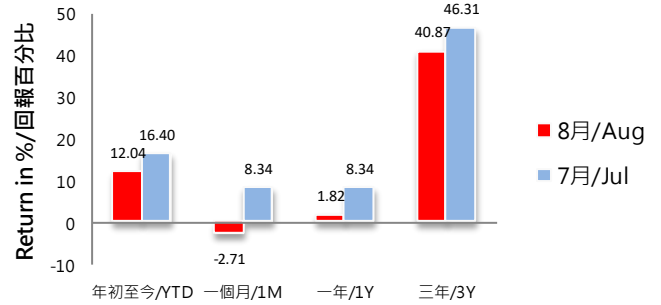
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				減持環球股票 underweight to global equities
	固定收益 Fixed Income				高質量、期限長的美元債券用於減少投資組合的波動，而短期美國債券可以在其他許多發達國家下作為現金或者負收益替代品。 We suggest balanced allocation across all asset classes and regions, with an overweight to US high quality fixed income and an underweight to global equities.
	商品 Commodities				市場擔憂需求下降 Concerns over demand weighed on crude oil prices
股票細分 Equity Sub-Group	港股 HK				恒指轉弱，暫時觀望 HK stocks turns weak, we recommend investors to lower position.
	美股 U.S.				減持環球股票 underweight to global equities
	歐股 Euro				歐洲央行立場更加偏鴿，表示未來可能進一步放寬貨幣政策。 ECB turns more dovish, signaling the likelihood of further monetary easing ahead.
債券細分 Bond Sub-Group	投資級別 Investment Grade				考慮到貿易和增長的憂慮，我們建議投資者多關注防守型行業的債券。 Tactically favor defensive sectors, as trade and growth concerns linger.
	高息債 High Yield				央行減息，投資市場風險減少，因此我們對美國高息債看法由偏淡轉為中性。 Dovish Fed policy has lessened this risk; We move back to neutral (from underweight)
	新興市場債 Emerging Market				預期美元不會出現擾亂市場形勢的強勁升幅，由於部分當地新興市場貨幣收益及升值潛力可觀，新興市場債券可看高一線。 On balance, we do not foresee a disruptive strengthening in the dollar. This supports our overweight on emerging market (EM) debt, driven by attractive income and appreciation potential in some local EM currencies
商品細分 Commodity Sub-Group	原油 Crude Oil				短期會反彈，但仍受美元及需求影響 It may rebound shortly, be aware of dollar and demand
	黃金 Gold				預期減息下對金價應有支持 Gold prices should remain supported in an environment of falling real interest rates



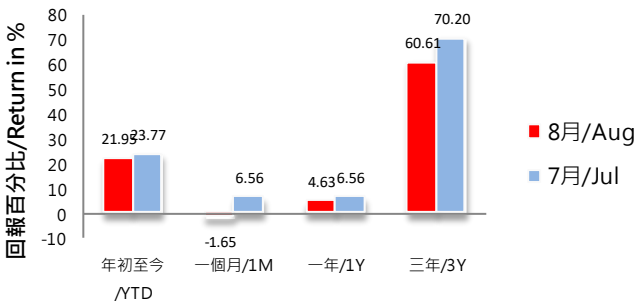
MSCI 所有國家世界指數/MSCI AC World Index



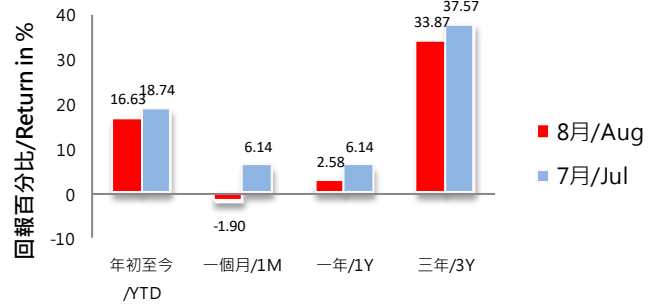
道瓊斯工業平均指數/DJ Industrial Average



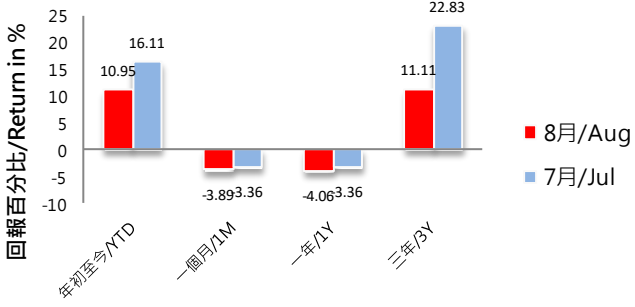
納斯達克100指數/NASDAQ 100



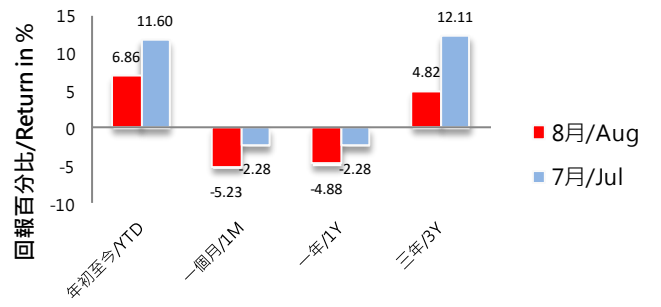
標普500/S&P 500



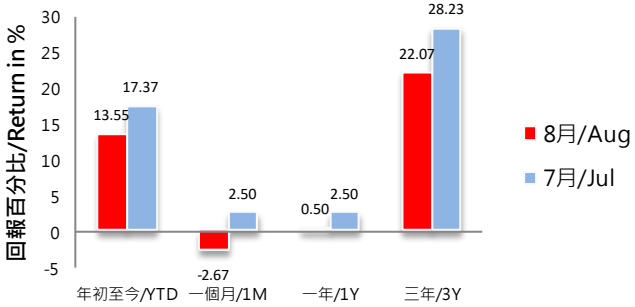
德國法蘭克福DAX指數/DAX Index



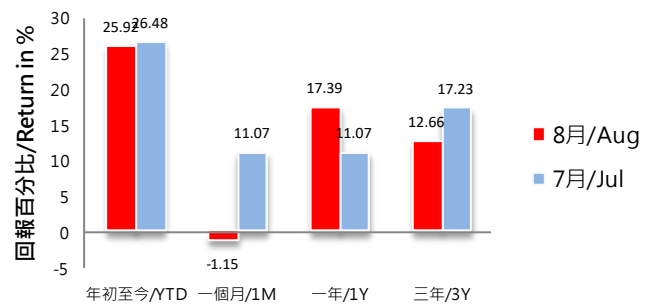
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



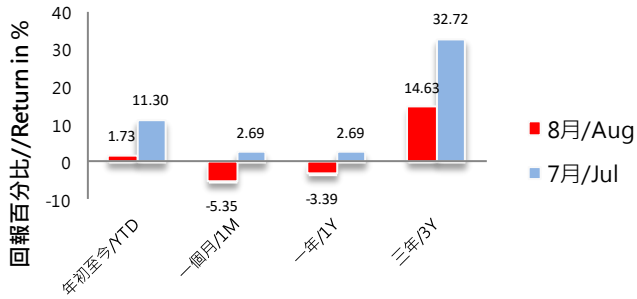
滬深300指數/CSI 300 Index



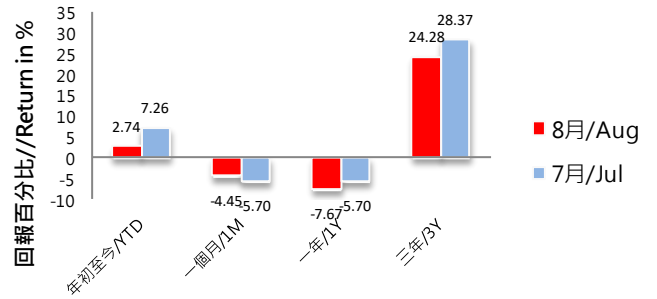


環球股市指數 Global Equity Market Indices

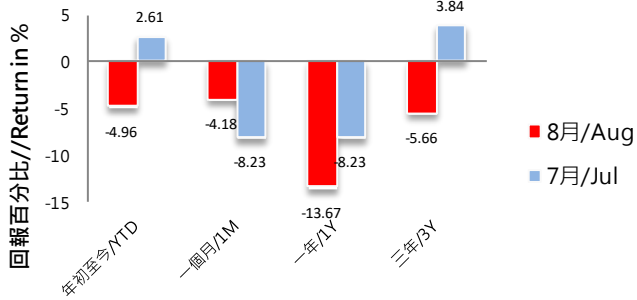
恒生指數/Hang Seng Index



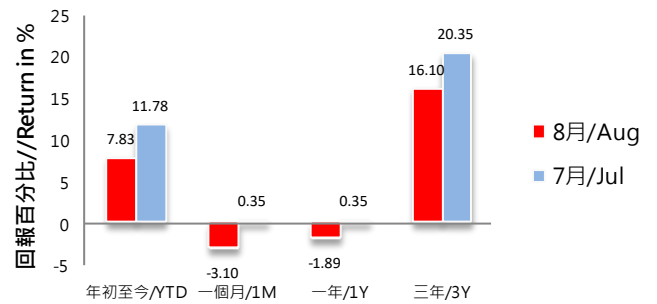
日經225指數/NIKKEI 225



韓國KOSPI指數/KOSPI Index



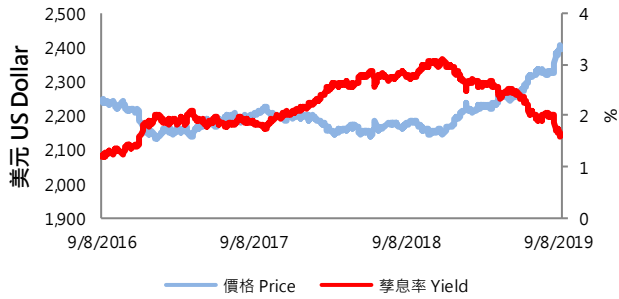
台灣證交所加權指數/Taiwan Taiex Index



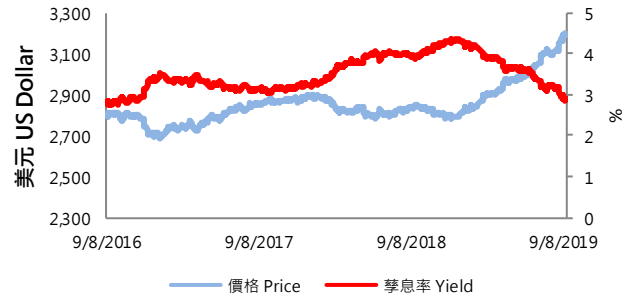


環球債市指數 Global Bond Market Indices

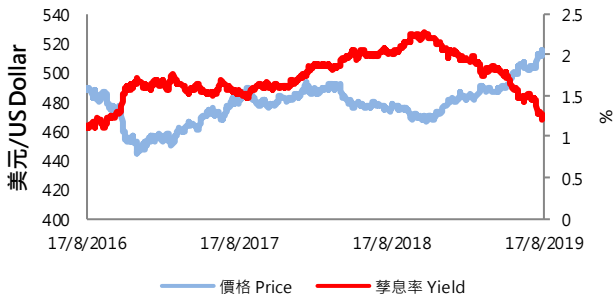
美國國庫債 US Treasury



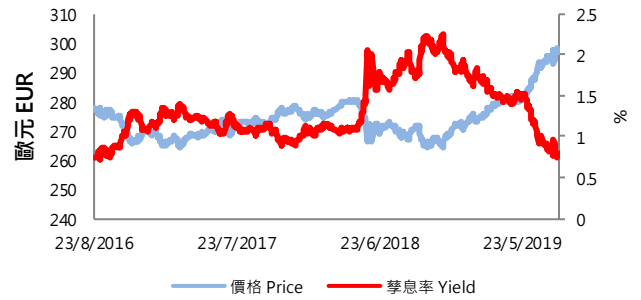
美國企業債 US Corporate



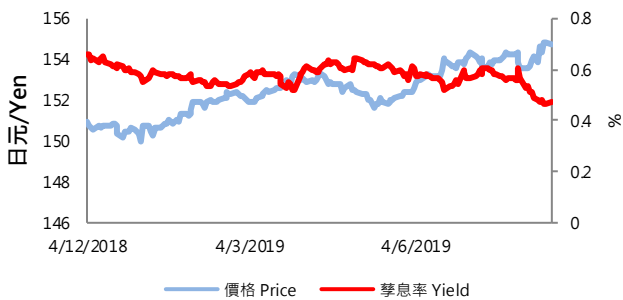
環球債市 Global Aggregate



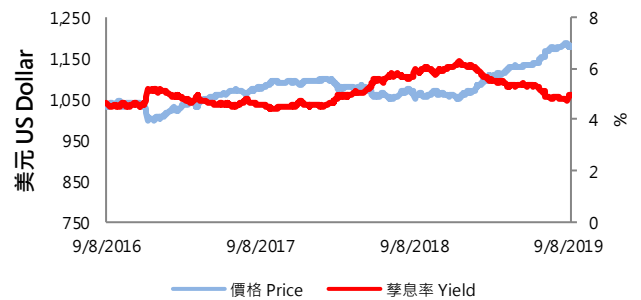
歐洲債市 Euro Aggregate



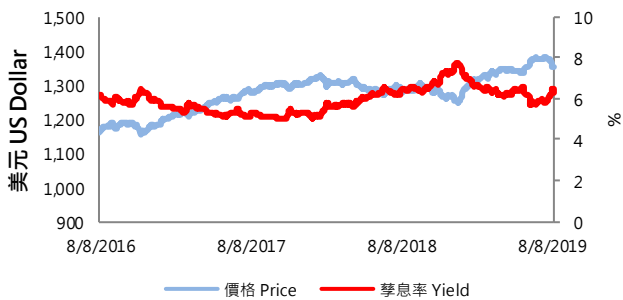
亞太市場債 Asian Pacific Aggregate



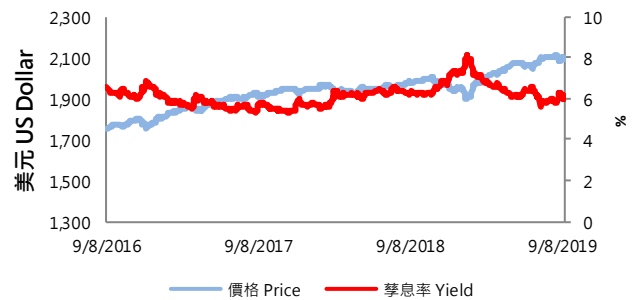
新興市場債 EM Aggregate



環球高息債 Global High Yield

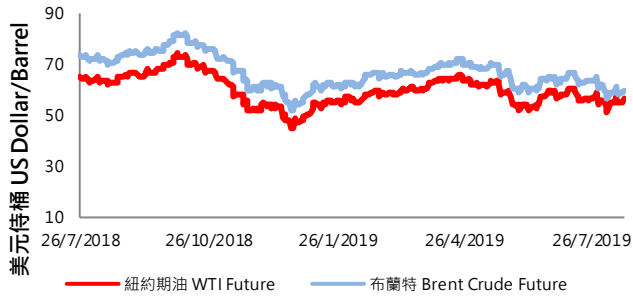


美國高息債 US High Yield

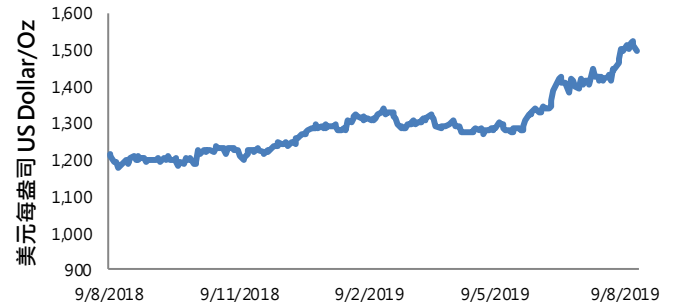




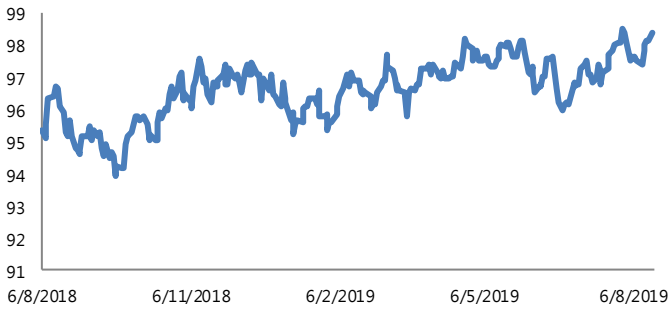
紐約及布蘭特期油 WTI & Brent Crude Future



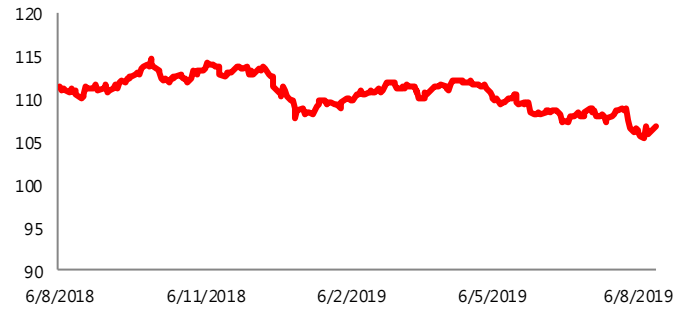
金價 Gold Price



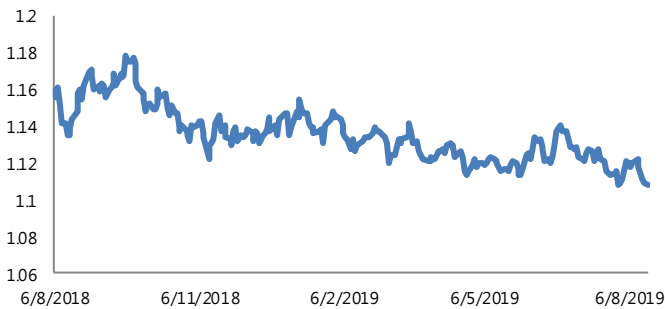
美元指數 US Dollar Index



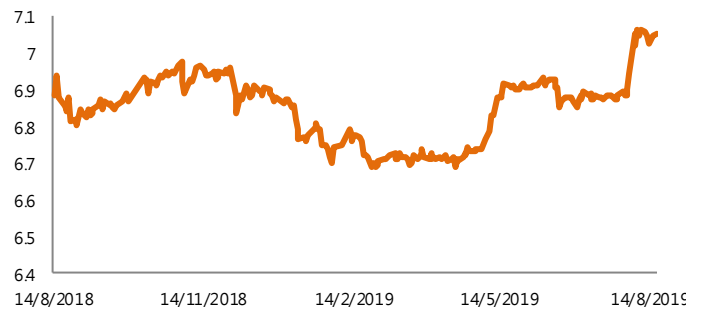
美元兌日元 USDJPY



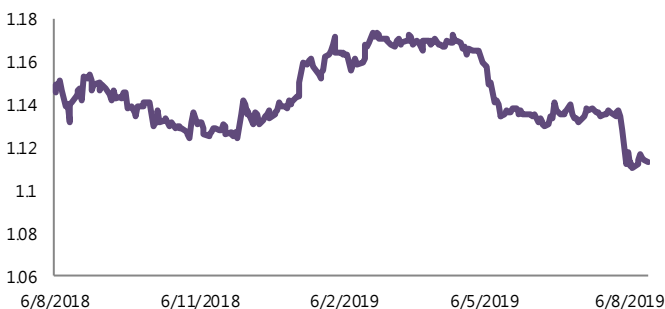
歐元兌美元 EURUSD



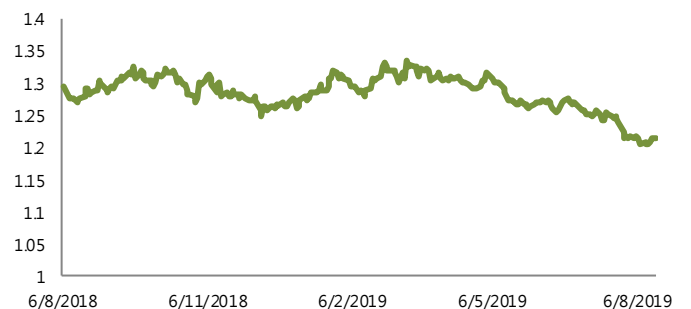
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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Economic Calendars Aug 2019

8 月經濟日誌

■中國 ■美國 ■歐洲

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1	2	3
				內地採購經理指數 經濟景氣調查	貿易	
4	5	6	7	8	9	10
				內地進出口貿易 經濟景氣調查	內地居民消費價格指數(CPI)	
11	12	13	14	15	16	17
			固定資產投資 社會消費品零售總額 工業數據	經濟景氣調查	貿易數據 貨幣與銀行	
18	19	20	21	22	23	24
				經濟景氣調查		
25	26	27	28	29	30	31
		工業企業主要指標 經濟景氣調查		經濟景氣調查	價格指數	採購經理指數

資料來源：富榮資產管理有限公司及彭博

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