



- 特朗普稱希望下月在智利與中國簽署貿易協議
- 中國境內債券違約今年已破千億人民幣
- Trump Says Hopeful China Trade Pact Signed in Chile Next Month
- China Corporate Bond Defaults Cross 100 Billion Yuan in 2019

## 市場回顧

特朗普表示，與習近平將出席 11 月在智利舉行的亞太經濟合作組織首腦會議，希望可以簽署貿易協議。中國副總理劉鶴表示中美貿易磋商取得進展，希望可達成階段性協議。

## Market Review

President Trump says both he and Xi Jinping will be at the Asia-Pacific Economic Cooperation summit in Chile in November and he's hopeful that a trade pact will be signed there. While Vice Premier Liu He says both sides laid foundation for partial trade deal.

## 市場展望

根據彭博數據，中國境內信用債市場違約金額已經達到 1021.8 億元人民幣，民營經濟發達的江浙地區企業今年違約數目在全國居前。

## Market Outlook

Chinese local corporate bond defaults crossed the 100 billion yuan mark this year, sending the local bond default tally to 102.2 billion yuan so far this year.



投資策略 Investment Strategies

**Equities**

- We see a temporary thaw in U.S.-China trade tensions, Yet the September rally offers a preview of the potential upside in equities if trade tensions were to fade substantively and growth to reaccelerate.

**股票**

- 中美貿易緊張局勢暫時降溫，若貿易緊張局勢大幅降溫及經濟重新加速增長，有望帶動股票延續 9 月的升勢繼續上揚。

**Fixed Income**

- The average yield of 3.6% is historically low, but likely to go lower amid the 'reach for yield.' There is decent coupon support, a low level of defaults, and only modest leverage.

**固定收益**

- 目前高息債券 3.6% 的平均孳息率處於歷史低位，但在註重回報的時代可能會更低。高息債券具有相對較高的息票率、較低的違約率以及適度的槓桿作用。

**Commodities**

- Euro is likely to keep drifting lower versus the US dollar. This is due to a combination of further ECB easing, rising trade tensions, and a 'no-deal' Brexit risk.

**商品**

- 歐元兌美元可能會繼續走低。這是由於歐洲央行進一步放寬政策、貿易緊張局勢加劇以及硬脫歐等因素的影響。



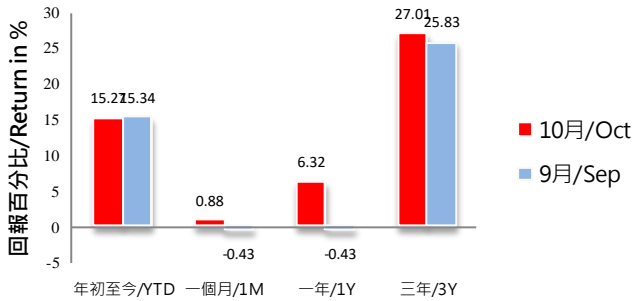
### 投資策略 Investment Strategies

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

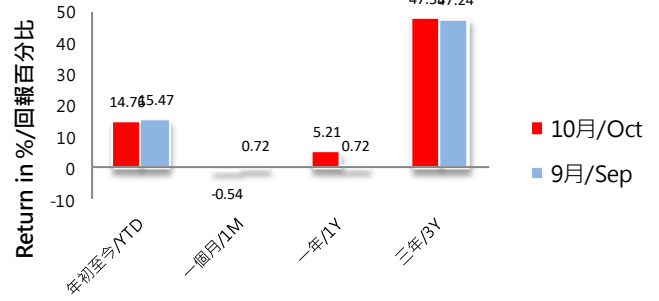


### 環球股市指數 Global Equity Market Indices

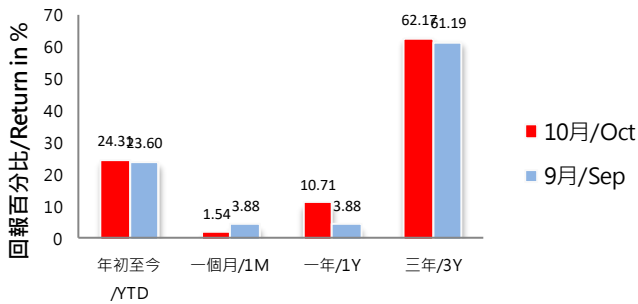
MSCI 所有國家世界指數/MSCI AC World Index



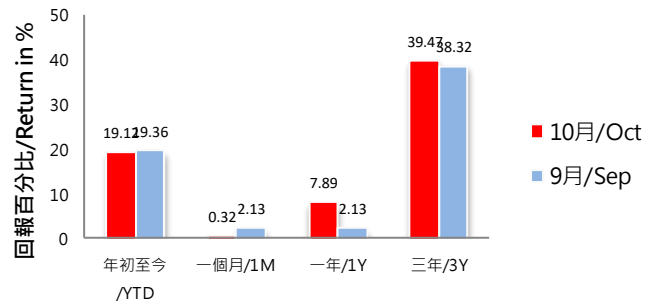
道瓊斯工業平均指數/DJ Industrial Average



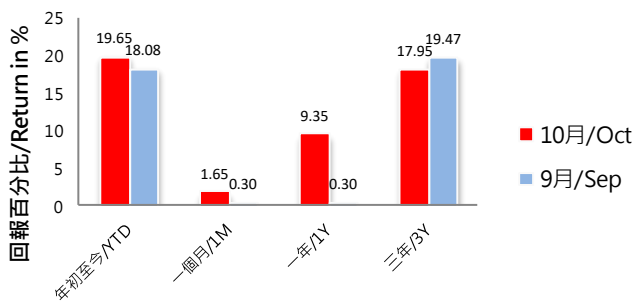
納斯達克100指數/NASDAQ 100



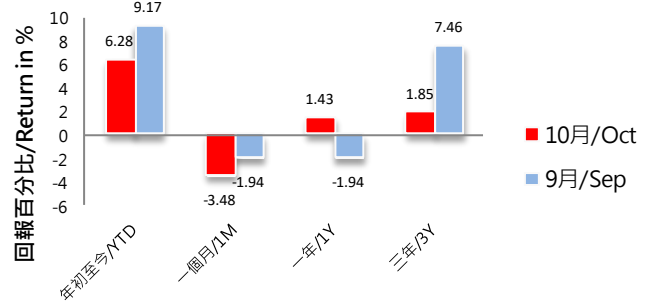
標普500/S&P 500



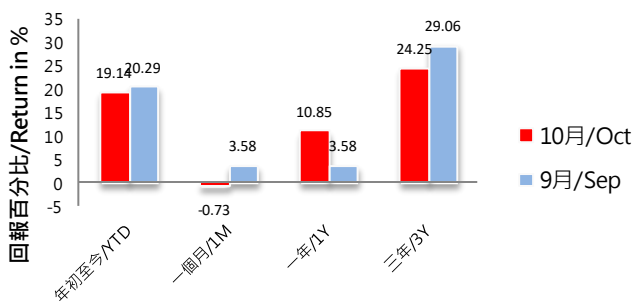
德國法蘭克福DAX指數/DAX Index



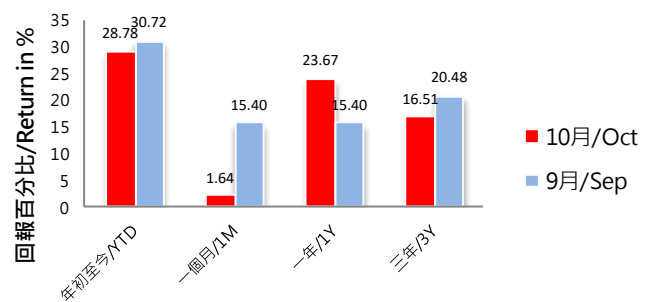
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



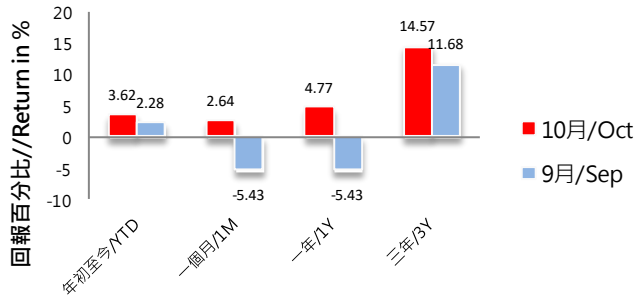
滬深300指數/CSI 300 Index



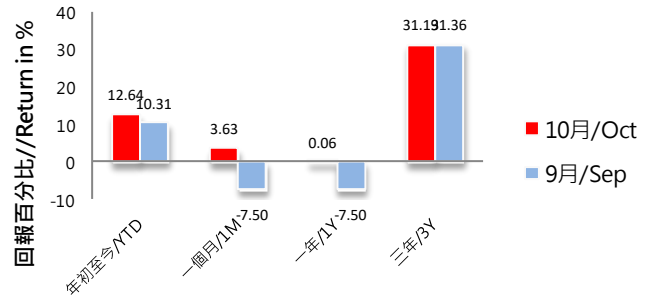


### 環球股市指數 Global Equity Market Indices

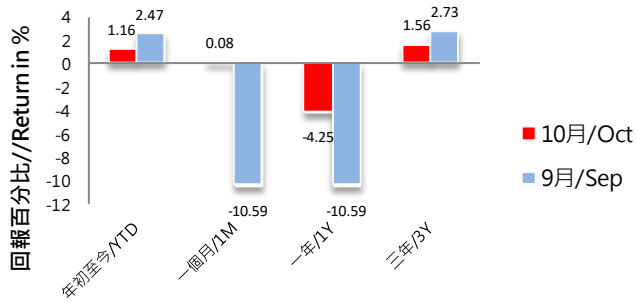
#### 恒生指數/Hang Seng Index



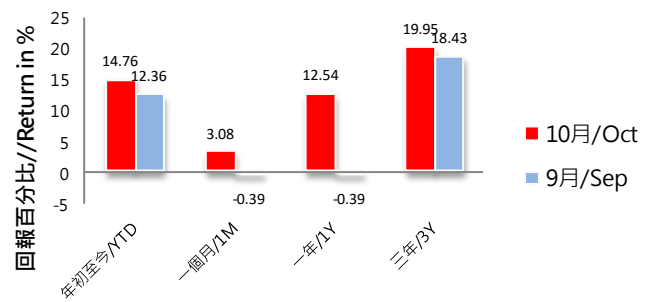
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



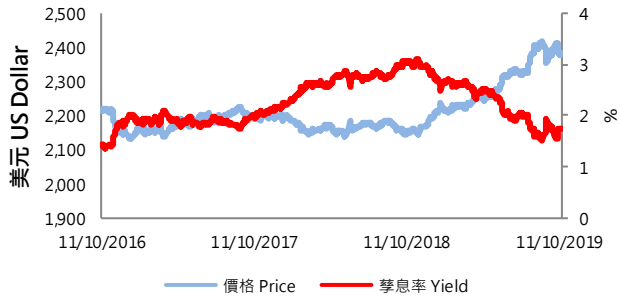
#### 台灣證交所加權指數/Taiwan Taiex Index



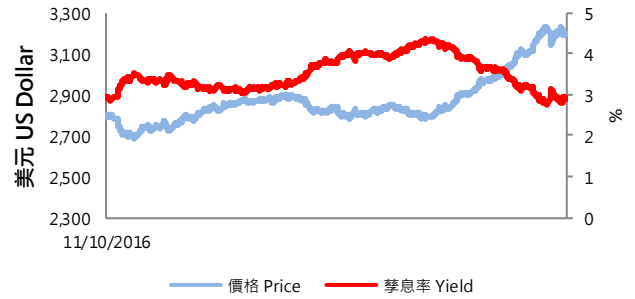


### 環球債市指數 Global Bond Market Indices

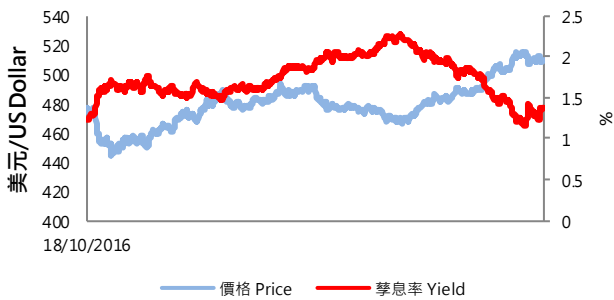
美國國庫債 US Treasury



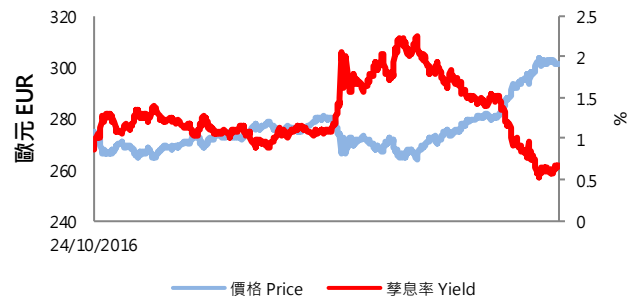
美國企業債 US Corporate



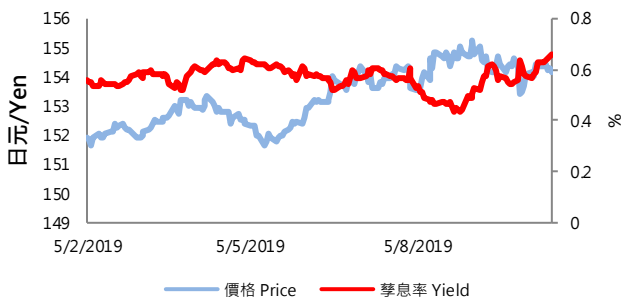
環球債市 Global Aggregate



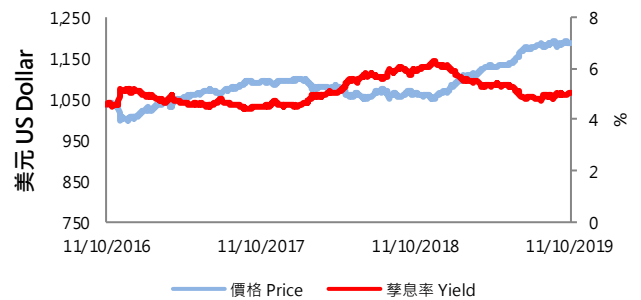
歐洲債市 Euro Aggregate



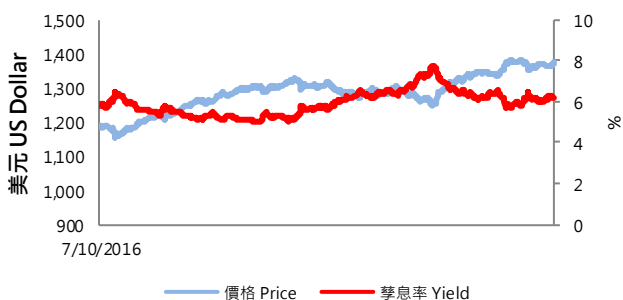
亞太市場債 Asian Pacific Aggregate



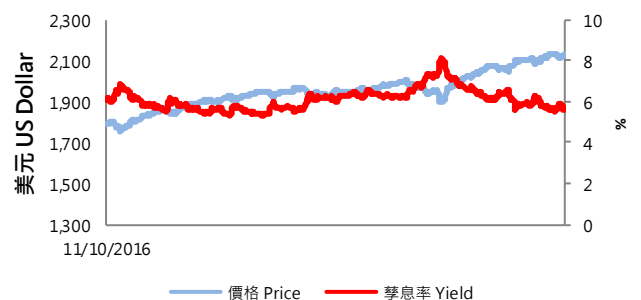
新興市場債 EM Aggregate



環球高息債 Global High Yield



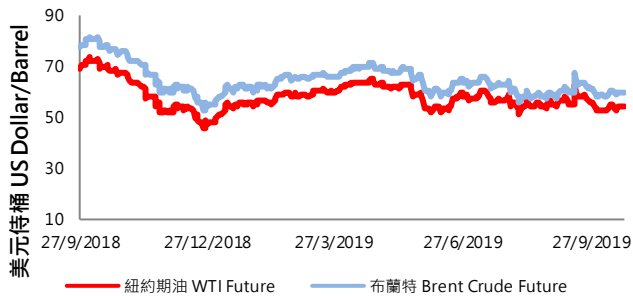
美國高息債 US High Yield



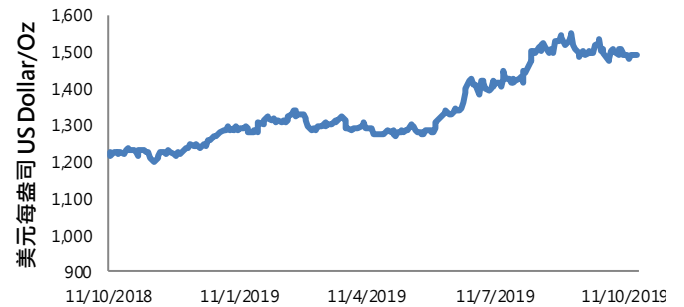


### 商品及外匯 Commodities and FX

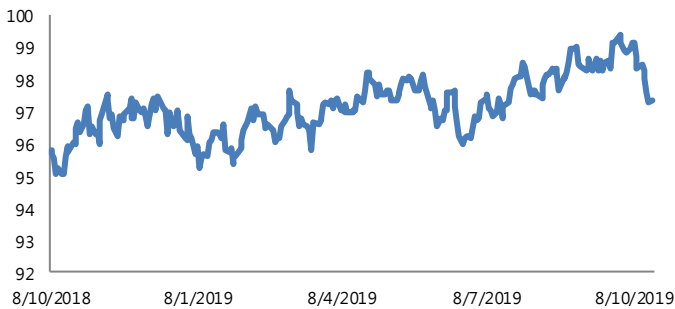
#### 紐約及布蘭特期油 WTI & Brent Crude Future



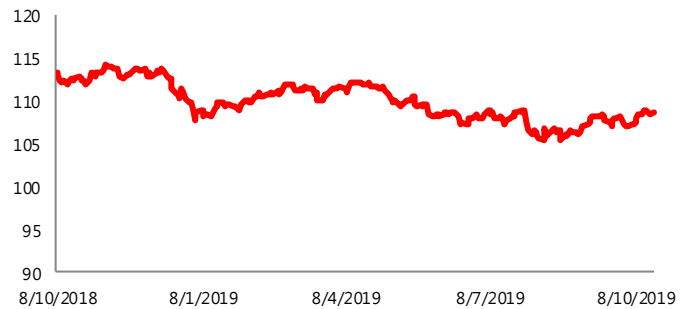
#### 金價 Gold Price



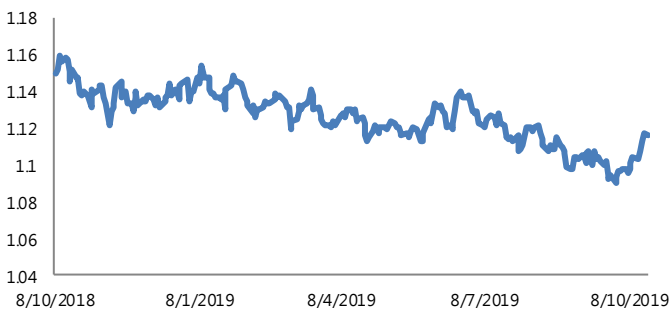
#### 美元指數 US Dollar Index



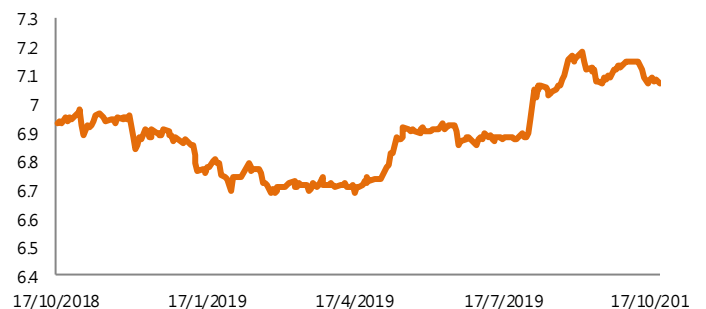
#### 美元兌日元 USDJPY



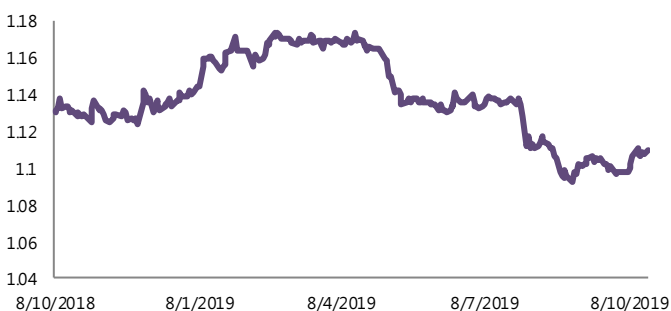
#### 歐元兌美元 EURUSD



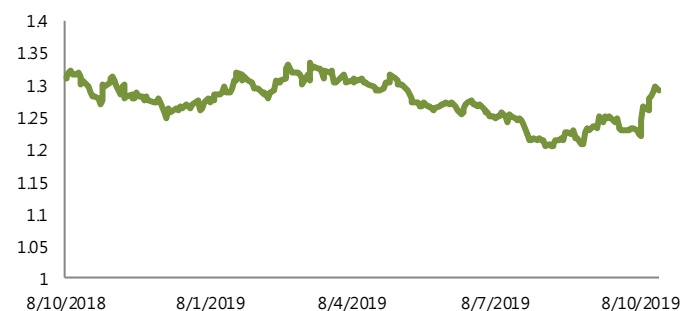
#### 美元兌人民幣 USDCNY



#### 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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