



- 上海科創板今日正式開市
- 聯儲局下周議息將會減息 0.25 厘
- China kicks off new Shanghai tech board
- The Fed is set to cut interest rates by 25 basis points at its policy meeting this month

市場回顧

根據《華爾街日報》報導，聯儲局下周議息將會減息 0.25 厘，並暗示有進一步減息可能，以回應全球經濟增長放慢、貿易衝突及通脹回落。

市場展望

內地政府為改善市場機制，有「中國版那斯達克」之稱的科創板今日正式啟動。目前有 25 隻股份掛牌買賣。科創板打正旗號吸引新一代不同領域，包括資訊技術、高端裝備、新材料、新能源、節能環保及生物醫藥等行業，而且實行實行註冊制。

Market Review

According to WSJ, the Fed is set to cut interest rates by 25 basis points at its policy meeting this month. It is a move towards looser monetary policy to shield the US economy from risk related to trade tensions, weakness in global growth and persistent low inflation.

Market Outlook

Today China launched a new Nasdaq-style tech board or called "STAR Market". It consists of 25 listed companies. The focus on this move is that the government attempts to improve volatile stock market. However, the valuation is quite high.



投資策略 Investment Strategies

Equities

- High frequency activity indicators point to a modest but positive quarter for US corporate profits. But forward-looking and sentiment gauge surveys tell a slightly less optimistic story.
- Buyback by executives on their priorities for deploying cash in the coming quarters will be informative.

股票

- 一些經濟活動指標顯示美國企業利潤第二季度有望錄得小幅正盈利增長，但前瞻指標和市場情緒指標則不甚樂觀。
- 企業在盈利公報後解釋他們如何運用現金，是否還會進一步進行股票回購，這些信息將對未來的經濟預測有作用。

Fixed Income

- The decisively dovish turn in global monetary policy this year has helped drive bond yields to the bottom of recent ranges. The Fed and the European Central Bank likely to provide additional stimulus, opening the door for further global monetary easing. Coupon income as the key driver of bond market returns in this lower-for-longer environment.
- Central banks are shifting toward monetary easing, as they aim to cushion a global slowdown sparked by trade tensions. This policy pivot should help stretch the cycle and has depressed long-term yields, creating a supportive backdrop for income-generating assets.

固定收益

- 各國央行立場趨向放寬貨幣政策，以紓緩貿易緊張局勢引發全球增長放緩的影響。這政策立場有望延長經濟週期，壓低長期收益率，締造有利於可產生收益資產的環境。
- 全球貨幣政策立場明顯趨於溫和，令債券收益率跌至近期區間的底部。預期低利率環境將持續，聯儲局有望即將透過減息防禦經濟下行風險，全球各地有機會進一步放寬貨幣政策。在收益長期低迷的環境下，我們認為票息收入非常重要。

Commodities

- As a storm in the Gulf of Mexico expected to only cause a brief reduction in production. But prices rose strongly during the week, as continued tensions between the U.S. and Iran as well as a gradually reduction in U.S. crude inventories.

商品

- 由於報道稱伊朗在波斯灣扣押了一艘懸掛英國國旗的油輪，這引發市場對中東石油運輸安全的疑慮，原油期貨價格週五上升。但因需求憂慮持續，加上美國原油供應在上周受風暴影響而中斷後回升，油價出現一周大幅下跌



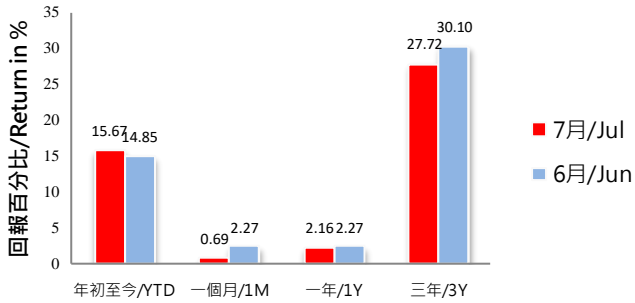
投資策略 Investment Strategies

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				聯儲局大機會減息 25 個點子，對股市會有支持 the central bank is likely to cut interest rates at the end of the month and that may support the stock market
	固定收益 Fixed Income				債券收益率創新低，而市場預期環球各國央行貨幣政策立場轉趨寬鬆 Bond yields ploughed fresh lows and U.S. stocks hit a record on expectations central banks globally are poised to ease monetary policy/
	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				恒指站於好淡分界線 28200 以上仍可對後市樂觀。 We have upgraded HK stocks to overweight as long as it set above 28200.
	A 股 A-Share				
	美股 U.S.				一系列利好措施加上經濟擴張週期有望延長，支持美國股票。在此環境下，估值仍然處於合理水平。 A supportive policy mix and the prospect of an extended cycle underpin our positive view. Valuations still appear reasonable against this backdrop.
	歐股 Euro				鑑於宏觀環境，歐洲風險資產價格略微偏高，但歐洲央行政策立場轉趨溫和可抵銷此方面的影響。貿易爭端、中國經濟放緩及政治風險為主要挑戰。 European risk assets modestly overpriced versus the macro backdrop, yet the dovish shift by the European Central Bank (ECB) should provide an offset. Trade disputes, a slowing China and political risks are key challenges.
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				巴西、墨西哥、印度及印尼長期債券。這些市場受中美貿易緊張局勢的影響相對較小，收益率可補償所承擔的風險 Brazil, Mexico, India and Indonesia markets have relatively low exposure to U.S.-China trade tensions and yields that compensate for risks
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/

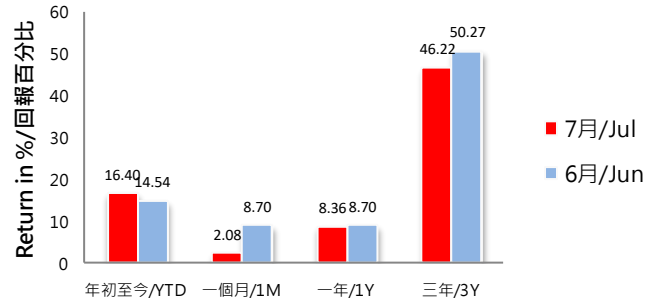


環球股市指數 Global Equity Market Indices

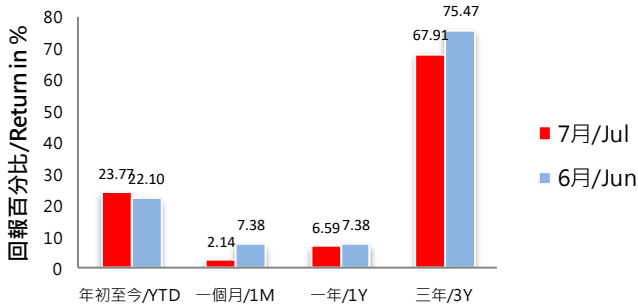
MSCI 所有國家世界指數/MSCI AC World Index



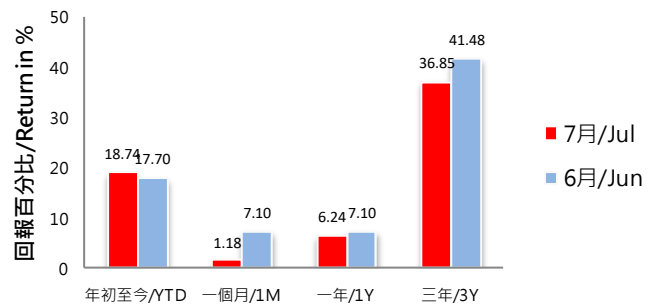
道瓊斯工業平均指數/DJ Industrial Average



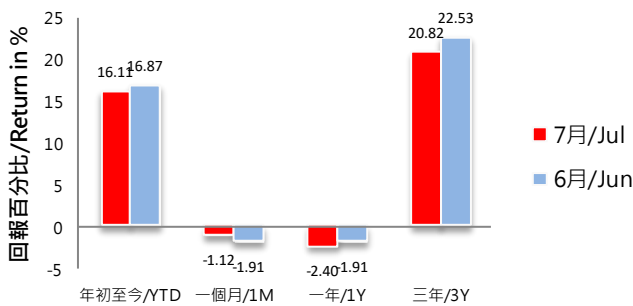
納斯達克100指數/NASDAQ 100



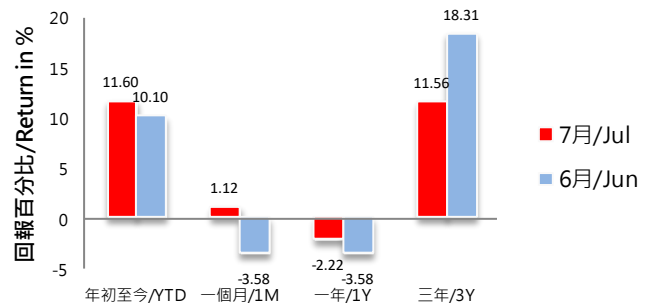
標普500/S&P 500



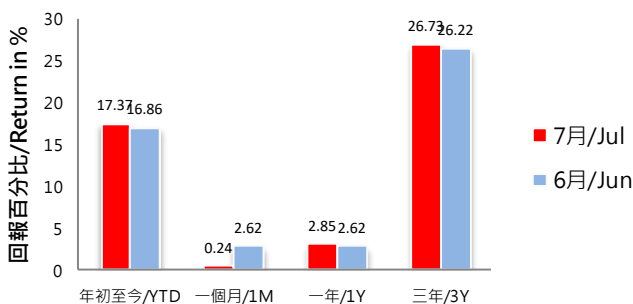
德國法蘭克福DAX指數/DAX Index



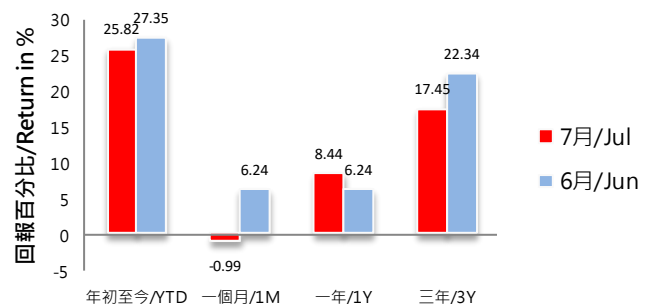
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



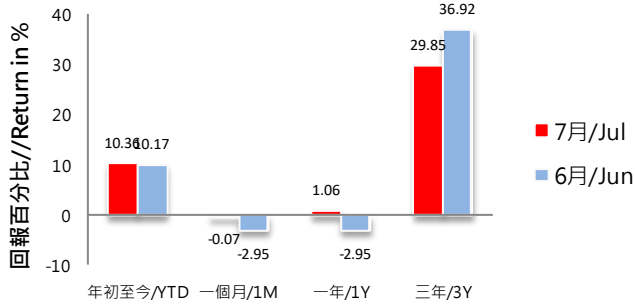
滬深300指數/CSI 300 Index



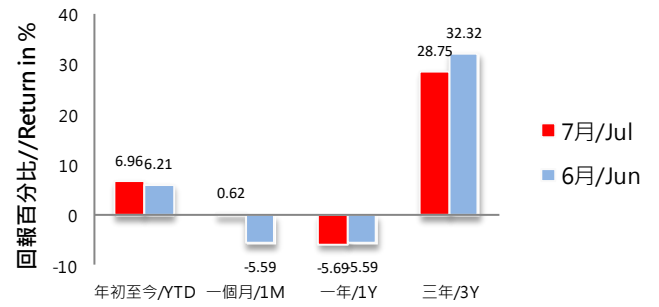


環球股市指數 Global Equity Market Indices

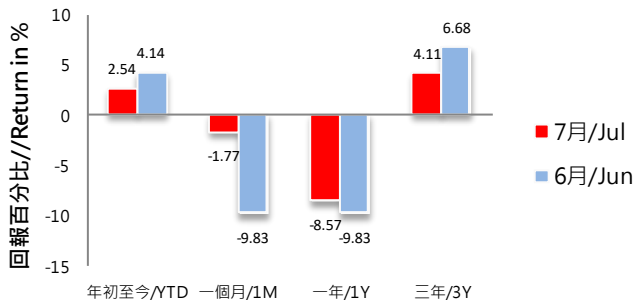
恒生指數/Hang Seng Index



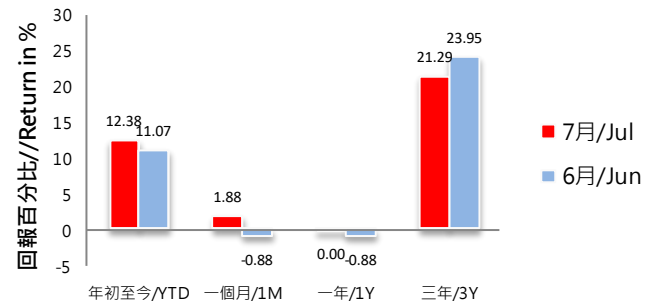
日經225指數/NIKKEI 225



韓國KOSPI指數/KOSPI Index



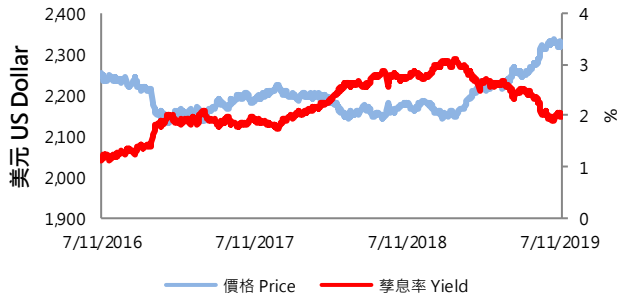
台灣證交所加權指數/Taiwan Taiex Index



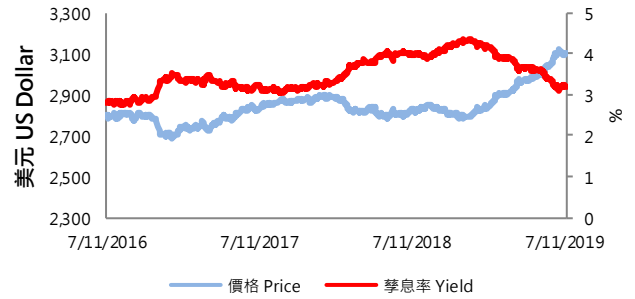


環球債市指數 Global Bond Market Indices

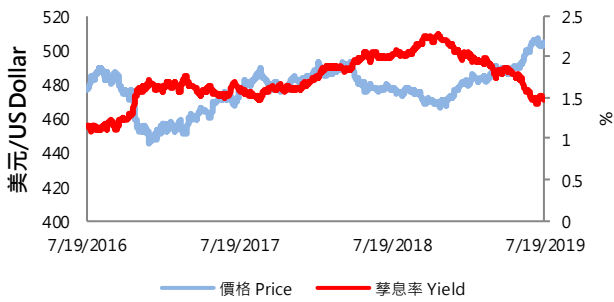
美國國庫債 US Treasury



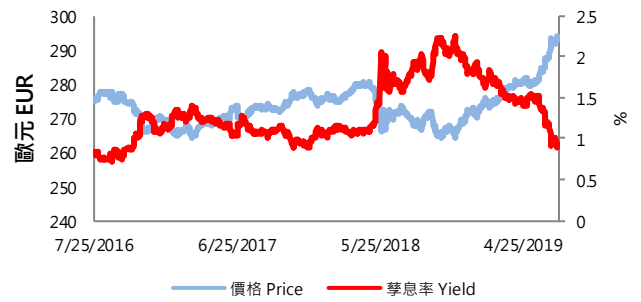
美國企業債 US Corporate



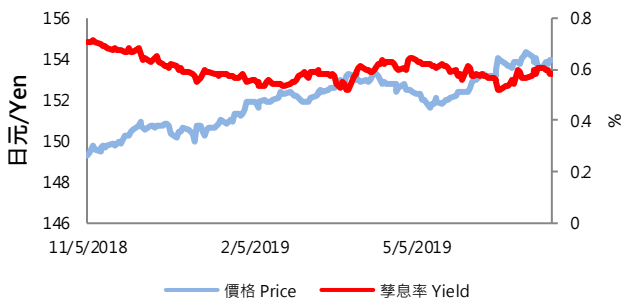
環球債市 Global Aggregate



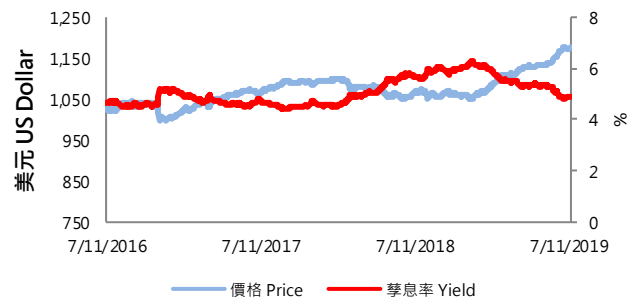
歐洲債市 Euro Aggregate



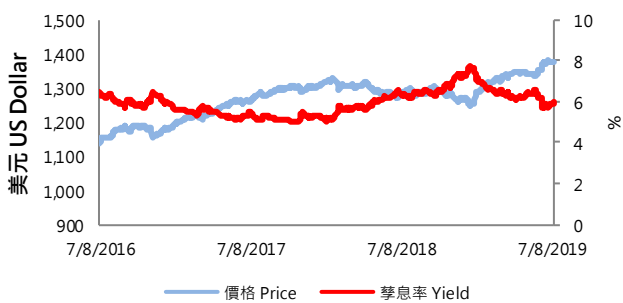
亞太市場債 Asian Pacific Aggregate



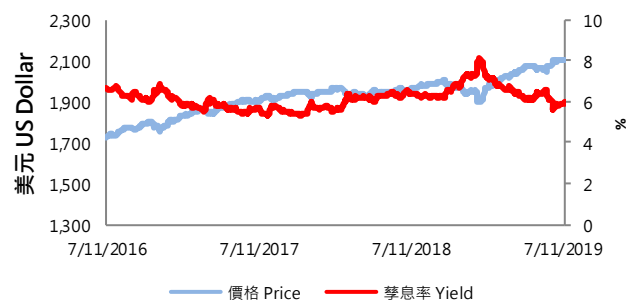
新興市場債 EM Aggregate



環球高息債 Global High Yield



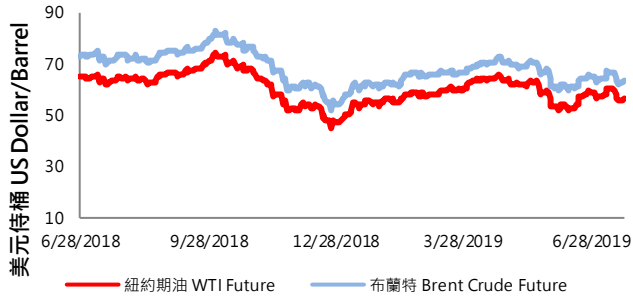
美國高息債 US High Yield



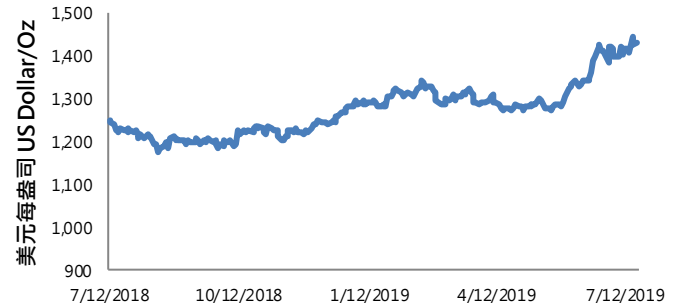


商品及外匯 Commodities and FX

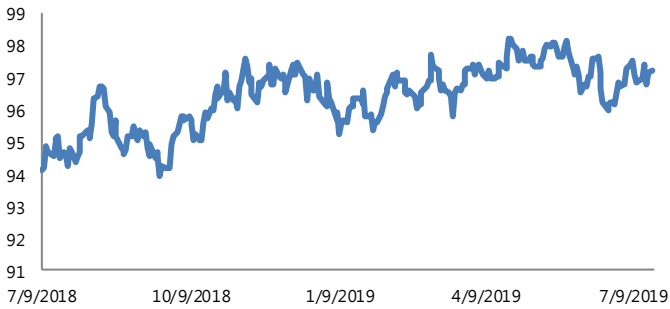
紐約及布蘭特期油 WTI & Brent Crude Future



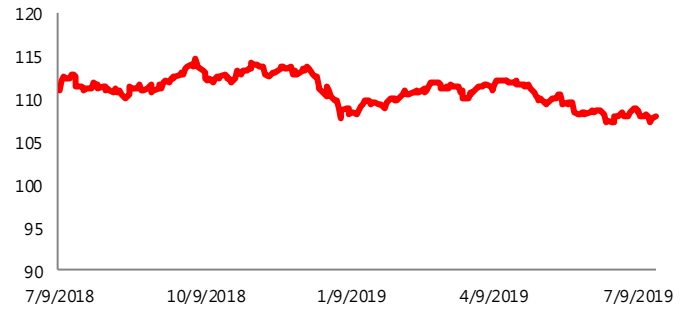
金價 Gold Price



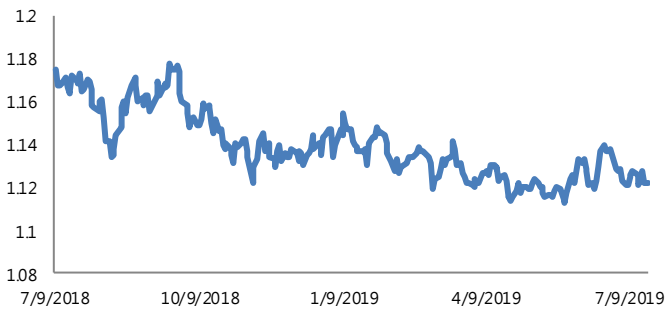
美元指數 US Dollar Index



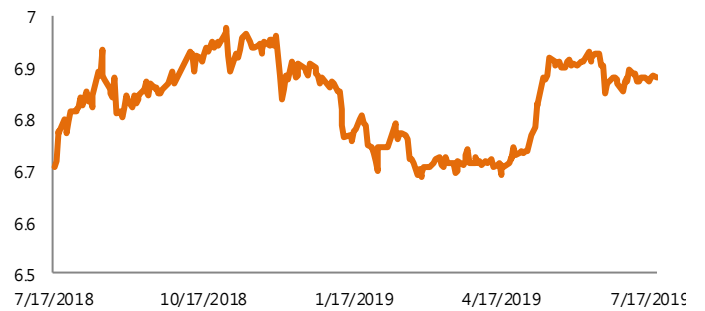
美元兌日元 USDJPY



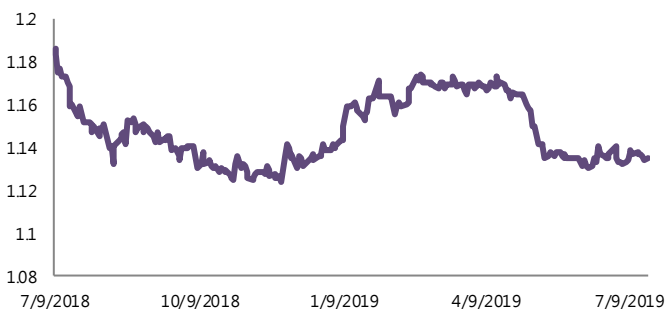
歐元兌美元 EURUSD



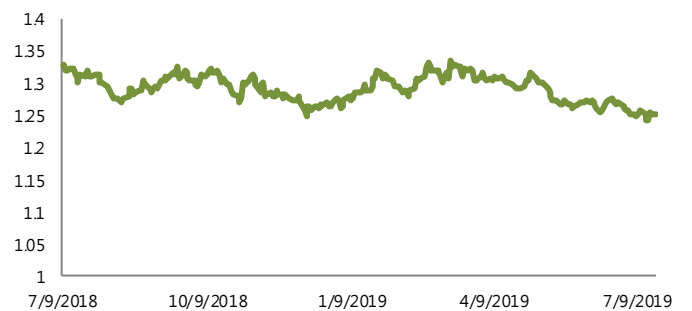
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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Economic Calendars July 2019

7 月經濟日誌

■中國 ■美國 ■歐

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5	6
7	8	9	10	11	12	13
					US PPI/China trade balance/China Money Supply/EU Industrial Production	
14	15	16	17	18	19	20
	China 2Q GDP	EU trade balance	US MBA Mortgage Applications/EU CPI	Fed Beige Book/Initial Jobless Claims		
21	22	23	24	25	26	27
			US MBA Mortgage Applications	Initial Jobless Claims	US 2Q GDP	China Industrial Profits
28	29	30	31			
			US MBA Mortgage Applications/China Composite PMI/EU GDP and			

資料來源：富榮資產管理有限公司及彭博

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