



- 中國貿易代表團應美方要求取消美國農場之行
- 美聯儲連續第二次降息
- Chinese Trade Delegation Called Off Farm Visits at U.S. Request
- Fed Cuts Rates Again

市場回顧

中國應美方要求取消對美國中心地帶農場的訪問計劃，但表明這並非由上周在華盛頓舉行的工作級別磋商出現了負面曲折所致。特朗普表示不願與中國達成部份協議來結束中美貿易戰。

Market Review

China's cancellation of a planned visit to farms in the American heartland was done at the request of the U.S., people with the matter said, indicating it wasn't caused by a negative turn in the lower-level discussions held in Washington last week. President Donald Trump said he wasn't interested in "a partial deal" with China.

市場展望

美聯儲今年第二次降息，降息 25 個基點後利率目標區間為 1.75%-2%。主席鮑威爾表示適度的政策行動足以維持美國經濟增長。

Market Outlook

Fed lowered its benchmark rate by a quarter percentage point to a range of 1.75%-2% for a second time this year. Chairman Jerome Powell said that moderate policy moves should be sufficient to sustain the U.S expansion.



投資策略 Investment Strategies

Equities

- The cumulative effect of the US-China trade war and the Japan-Korea trade dispute is weighing on sentiment and leading to take a more cautious stance.

股票

- 中美貿易戰與日韓貿易爭端的累積效應令市場情緒承受壓力，投資者立場應更加謹慎

Fixed Income

- Heightened trade tensions, global growth concerns and expectation for 1-2 more Fed rate cuts in 2019 lead the yields are likely to remain anchored around the current low levels over the next 6-12 months. The 10-year US Treasury yields are likely to be range-bound around 1.50%-1.75%. A swift resolution of trade tensions is the key risk that may result in higher yields.

固定收益

- 貿易局勢緊張、全球增長憂慮和聯儲局再度降息 1-2 次使未來 6-12 個月收益率可能依然穩定在當前較低水平。10 年期美國國債收益率可能在 1.5%-1.75% 的區間窄幅上落。貿易緊張局勢快速緩解是可能造成收益率走高的主要風險。

Commodities

- Several demand-side factors have exerted considerable downside pressure on Brent crude oil prices – US-China trade war, tightening financial conditions globally and a still-strong USD. While the direct effect of the new proposed tariffs are likely minimal, indirect effects in the form of slower growth are bearish for crude oil prices.

商品

- 幾個需求面因素對布蘭特原油價格造成重大下行壓力 – 中美貿易戰、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。

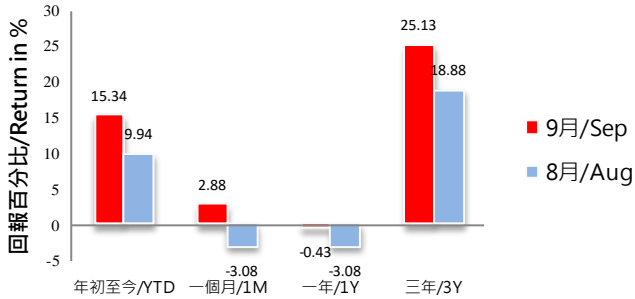


投資策略 Investment Strategies

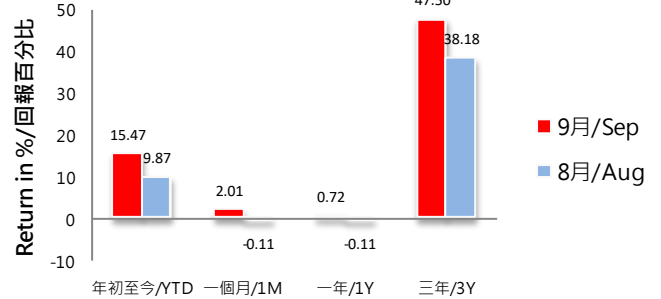
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				中國代表團取消對美國農業社區進行訪問再次引發貿易憂慮 headlines about a Chinese delegation cancelling their visit to farming communities re-ignited trade concerns
	固定收益 Fixed Income				美國高收益債券持謹慎態度。新興市場美元債券的風險/回報更佳。 The brief 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



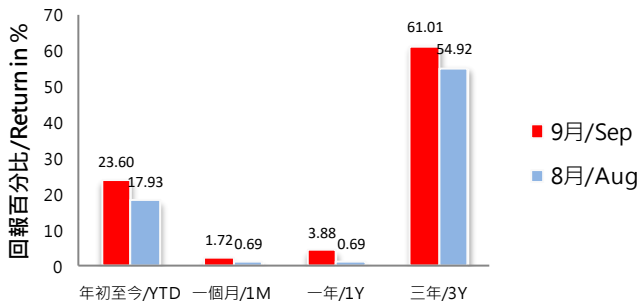
MSCI 所有國家世界指數/MSCI AC World Index



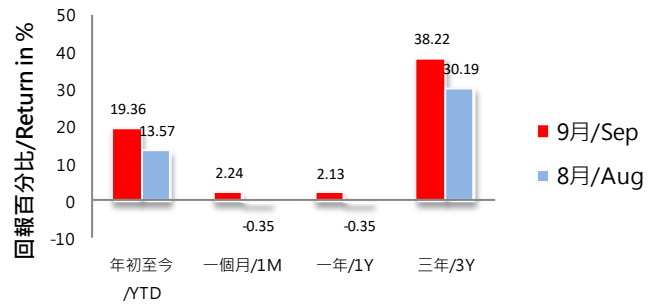
道瓊斯工業平均指數/DJ Industrial Average



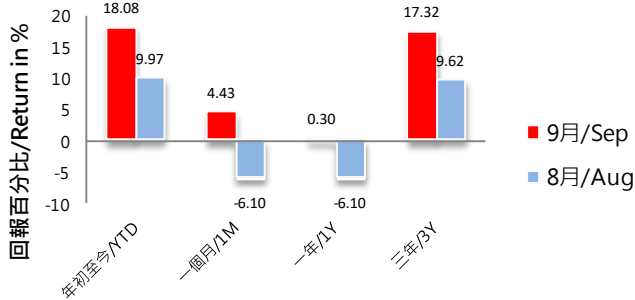
納斯達克100指數/NASDAQ 100



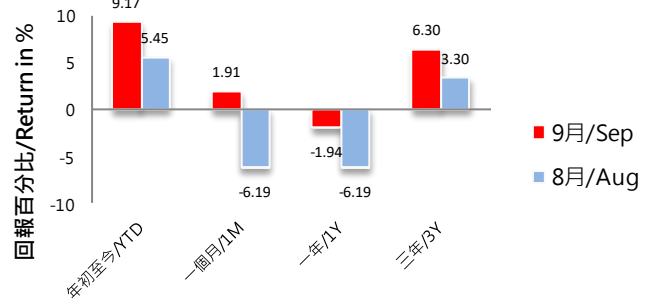
標普500/S&P 500



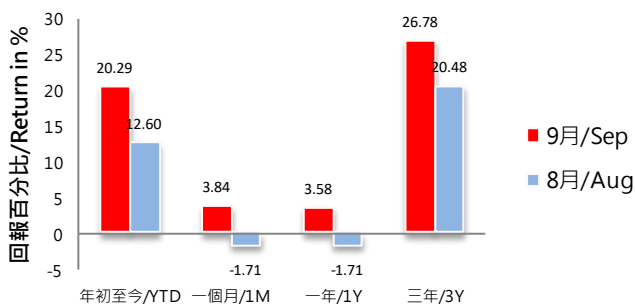
德國法蘭克福DAX指數/DAX Index



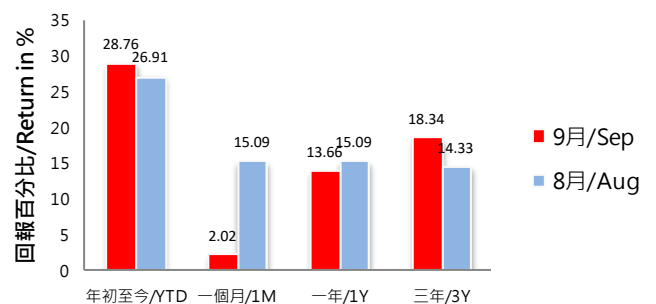
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



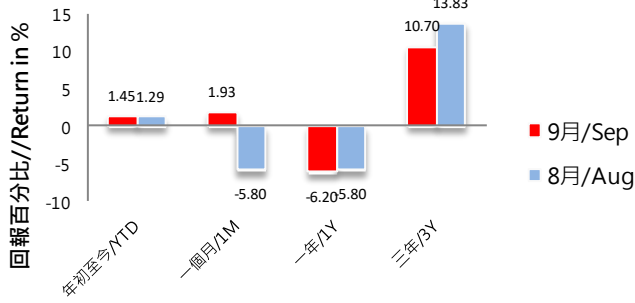
滬深300指數/CSI 300 Index



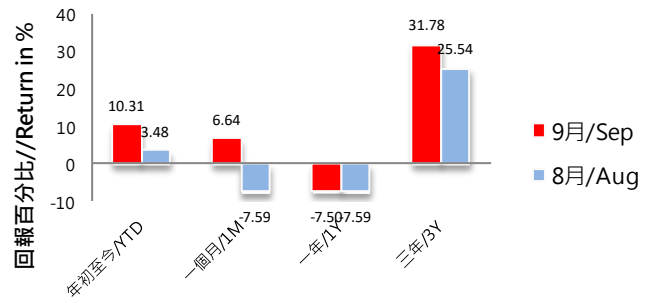


環球股市指數 Global Equity Market Indices

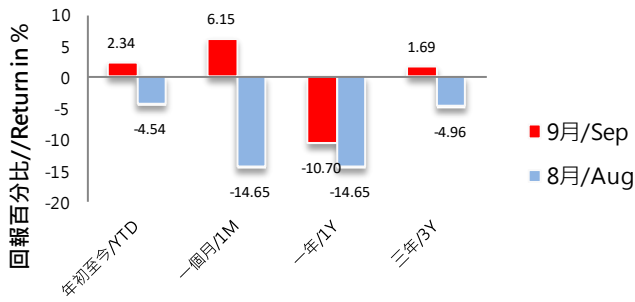
恒生指數/Hang Seng Index



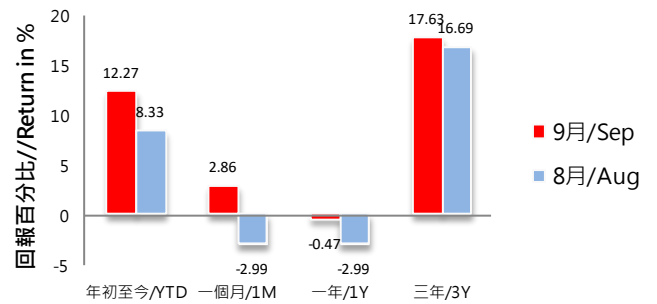
日經225指數/NIKKEI 225



韓國KOSPI指數/KOSPI Index



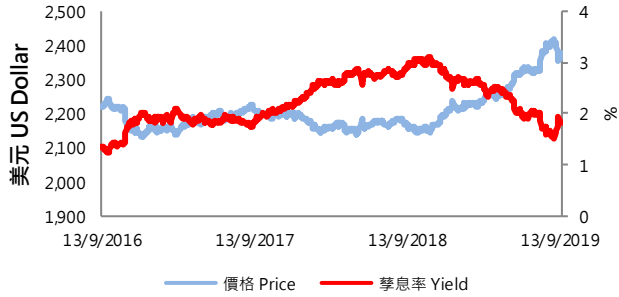
台灣證交所加權指數/Taiwan Taiex Index



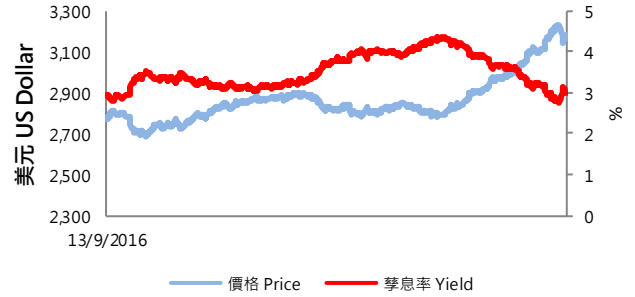


環球債市指數 Global Bond Market Indices

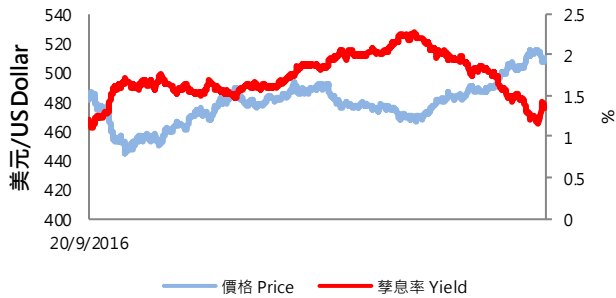
美國國庫債 US Treasury



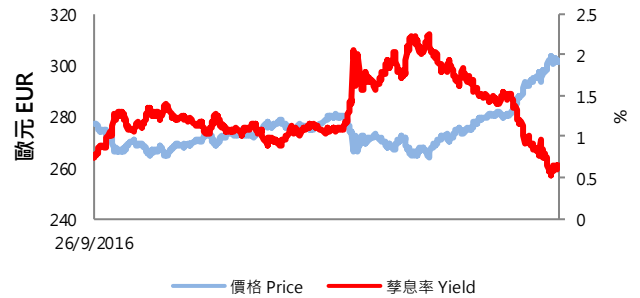
美國企業債 US Corporate



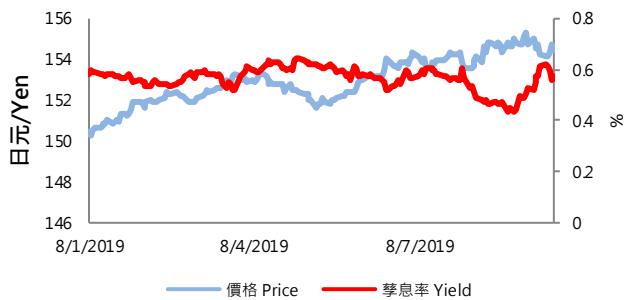
環球債市 Global Aggregate



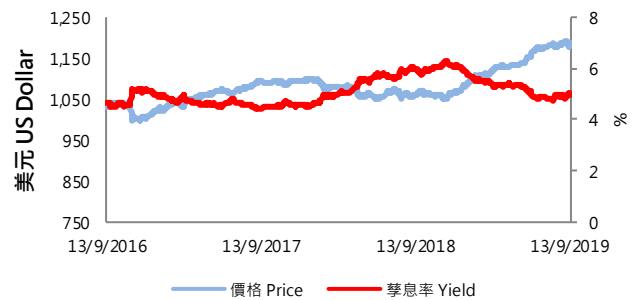
歐洲債市 Euro Aggregate



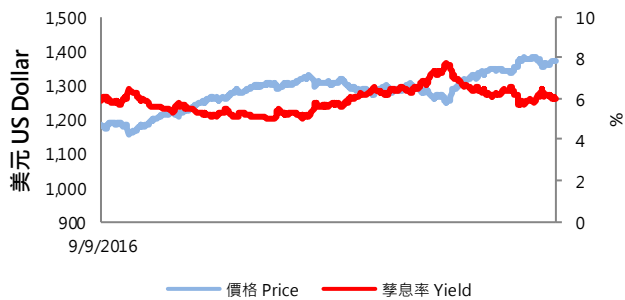
亞太市場債 Asian Pacific Aggregate



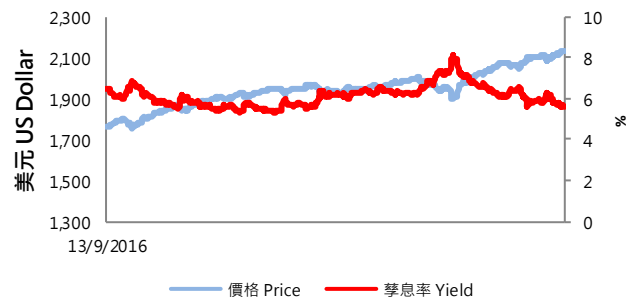
新興市場債 EM Aggregate



環球高息債 Global High Yield



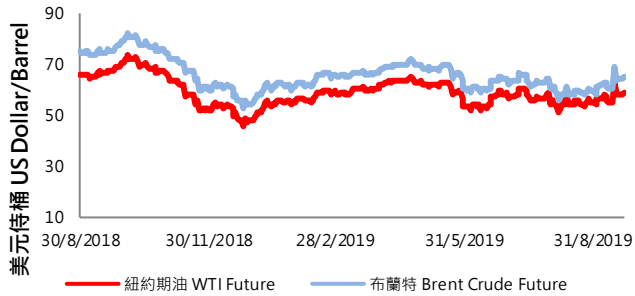
美國高息債 US High Yield



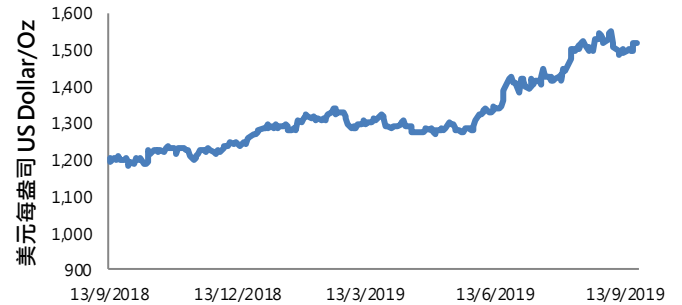


商品及外匯 Commodities and FX

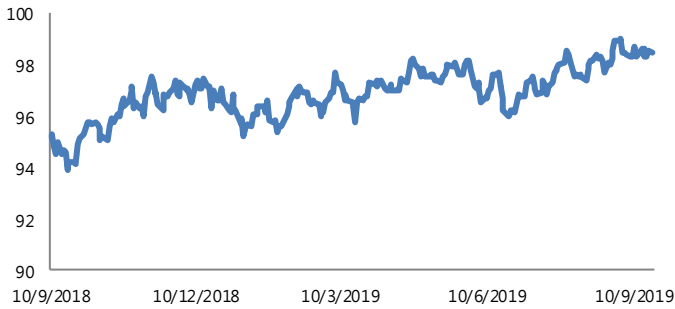
紐約及布蘭特期油 WTI & Brent Crude Future



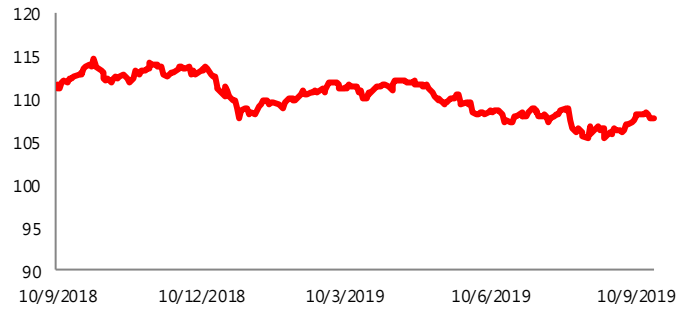
金價 Gold Price



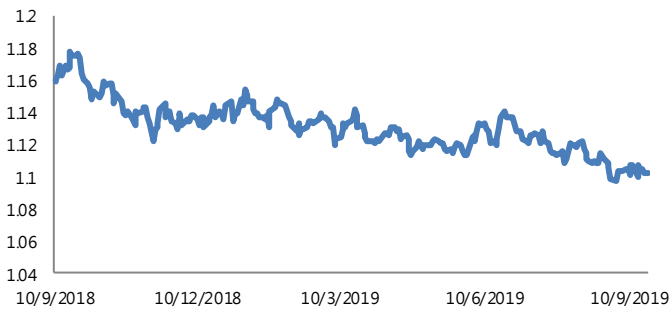
美元指數 US Dollar Index



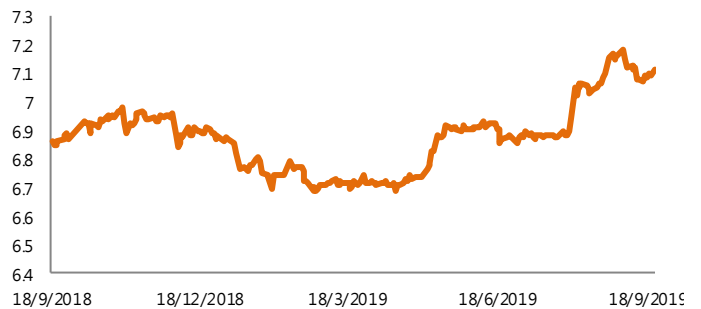
美元兌日元 USDJPY



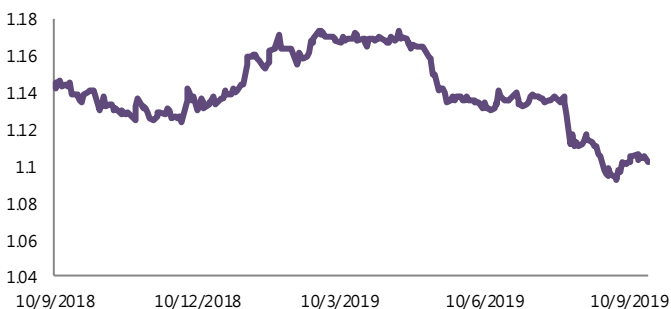
歐元兌美元 EURUSD



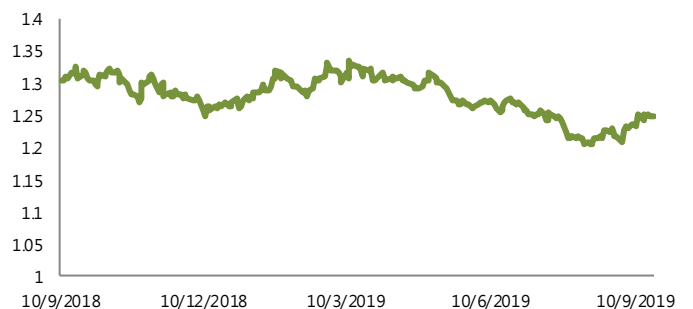
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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Economic Calendars 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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