



- 上週全球市場避險情緒加劇，全球政府債券收益率跌至歷史低位
- 中美貿易戰再度升溫，中國商務部聲明表示會對美國 750 億美元進口貨品徵收關稅
- Global government bond yields plunged to historical lows
- China's Commerce Ministry said in a statement early on Friday it would impose tariffs on about USD 75bn of US imports

### 市場回顧

特朗普於社交媒體表示美國將對價值 2500 億美元的中國進口貨品關稅自 10 月 1 日開始，從 25% 增加至 30%。與此同時，特朗普宣佈對剩餘的 3000 億美元中國商品的已計劃關稅，由 10% 增加至 15%

### Market Review

US President Donald Trump tweeted the US would raise tariffs on USD 250bn worth of Chinese imports to 30% from 25% beginning Oct 1. At the same time, he announced an increase in the planned tariffs on the remaining USD 300bn worth of Chinese goods to 15% from 10%.

### 市場展望

短期留意兩個關鍵位置，期指留意上方 26246 點，突破後才有機會考慮轉勢，另外已出現 3 次下試 25,000 點，過往出現第 4 次後有機會再一度向下。

### Market Outlook

Bull-bear line is set at 26246 for HSI future. 25,000 have been tested for the third time since Oct 2018. Based on previous observation, investors should be aware of the fourth attempt which may extend a further downtrend.



投資策略 Investment Strategies

**Equities**

- Bull-bear line is set at 26246 for HSI future.
- 25,000 have been tested for the third time since Oct 2018. Based on previous observation, investors should be aware of the fourth attempt which may extend a further downtrend.

**股票**

- 短期留意兩個關鍵位置，期指留意上方 26246 點，突破後才有機會考慮轉勢，另外已出現 3 次下試 25,000 點，過往出現第 4 次後有機會再一度向下。

**Fixed Income**

- Calm returned to markets after three weeks of elevated volatility, with signs that global policymakers are considering more measures to revive growth.
- Remain overweight US and broader US dollar bonds as a useful function in dampening portfolio volatility.

**固定收益**

- 全球市場連續三周出現避險情緒。幾個成熟市場的長期債券收益率創下新低，歐洲和中國令人失望的經濟數據加劇了中美貿易爭端升級所帶來的經濟不確定性。
- 美國投資級別債券可以起到降低組合波動性的作用，可偏高比重。

**Commodities**

- Geopolitical risks back in focus. Market attention continues to shift away from demand concerns and towards potential supply disruptions. Market could be underestimating the likelihood of further supply disruptions from Iran, Venezuela and Libya.
- The opportunity cost of holding gold has decreased as most central banks around the world are leaning towards rate cuts. Any perceived risks of increased trade tensions and geopolitical risks would be further supportive.

**商品**

- 地緣政治風險重回焦點。市場注意力繼續從對需求的憂慮轉向潛在的供應中斷。中東（如霍爾木茲海峽）的地緣政治風險似乎正在上升，石油市場可能低估了伊朗、委內瑞拉和利比亞進一步中斷供應的可能性。
- 結構性環境利於進一步上行。過去一個月，隨著聯儲局立場轉向溫和、美元走弱、投資組合對沖和避險需求增加，黃金價格出現反彈。在此背景之下，黃金是當前看好的資產類別。



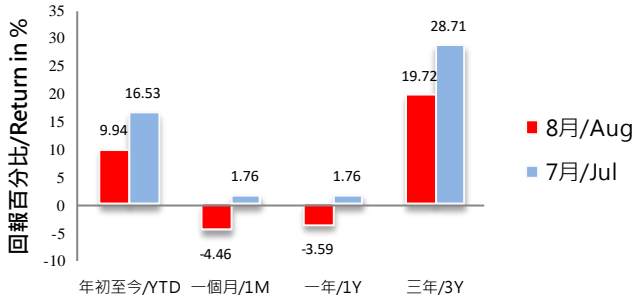
### 投資策略 Investment Strategies

| 資產類別<br>Asset Class         |                          | 負面<br>Negative | 中性<br>Neutral | 正面<br>Positive | 觀點<br>Rational  |
|-----------------------------|--------------------------|----------------|---------------|----------------|---|
| 主要資產類別<br>Main Asset Class  | 股票<br>Equities           |                |               |                | 減持環球股票<br>underweight to global equities  |
|                             | 固定收益<br>Fixed Income     |                |               |                | 全球政府債券收益率跌至歷史低位，對貿易及地緣政治緊張局勢造成的下行風險保持審慎。<br>As global government bond yields plunged to historical lows and the inversion of part of the U.S. be caution about trade and geopolitical tensions pose downside risks.   |
|                             | 商品<br>Commodities        |                |               |                | 地緣政治風險重回焦點。市場注意力繼續從對需求的憂慮轉向潛在的供應中斷<br>Geopolitical risks back in focus  |
| 股票細分<br>Equity Sub-Group    | 港股<br>HK                 |                |               |                | 26246 為期指好淡分界線<br>Bull-bear line is set at 26246 for HSI future.  |
|                             | 美股<br>U.S.               |                |               |                | 減持環球股票<br>underweight to global equities  |
|                             | 歐股<br>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。<br>ECB turns more dovish, signaling the likelihood of further monetary easing ahead.  |
| 債券細分<br>Bond Sub-Group      | 投資級別<br>Investment Grade |                |               |                | 美國投資級別債券可以起到降低組合波動性的作用，建議偏高比重。<br>Remain overweight US and broader US dollar bonds as a useful function in dampening portfolio volatility.  |
|                             | 高息債<br>High Yield        |                |               |                | 儘管主要政府債券收益率跌至新低，但偏高的長倉水平表明，收益率進一步大幅下跌的空間有限。Yields offered by EM USD government bonds have become more attractive after the recent sell-off; they remain our most preferred segment in bonds, despite the possibility of near-term volatility                                    |
|                             | 新興市場債<br>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。<br>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<br>Commodity Sub-Group | 原油<br>Crude Oil          |                |               |                | 短期會反彈，但仍受美元及需求影響<br>It may rebound shortly, be aware of dollar and demand   |
|                             | 黃金<br>Gold               |                |               |                | 預期減息下對金價應有支持<br>Gold prices should remain supported in an environment of falling real interest rates  |

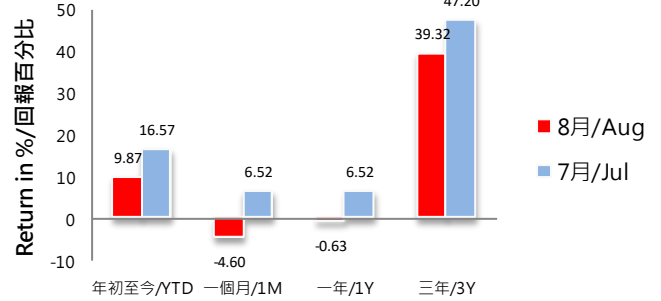


### 環球股市指數 Global Equity Market Indices

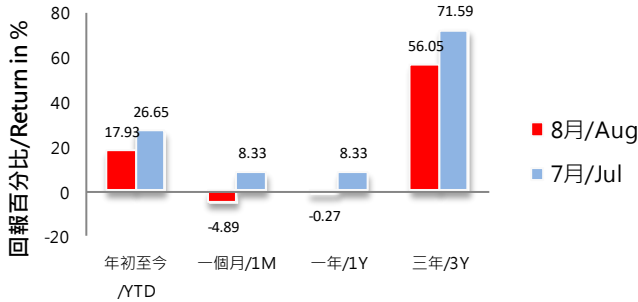
MSCI 所有國家世界指數/MSCI AC World Index



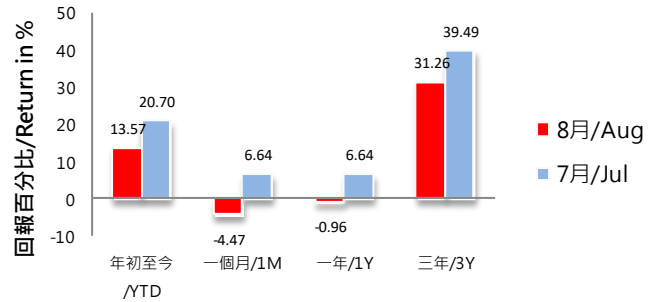
道瓊斯工業平均指數/DJ Industrial Average



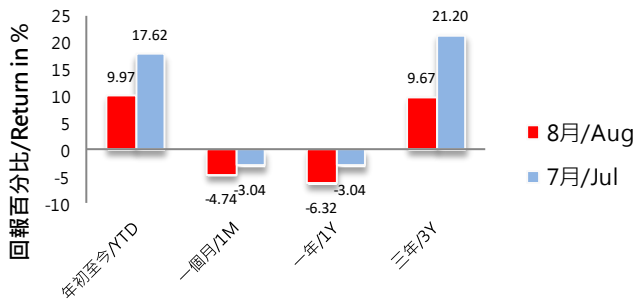
納斯達克100指數/NASDAQ 100



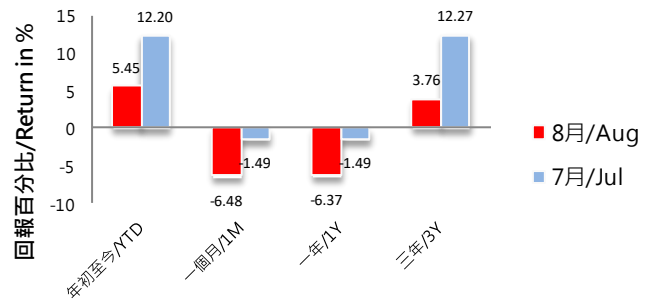
標普500/S&P 500



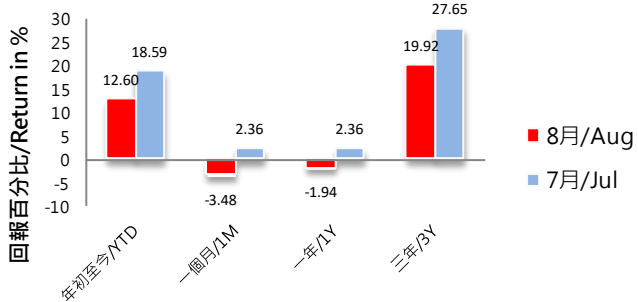
德國法蘭克福DAX指數/DAX Index



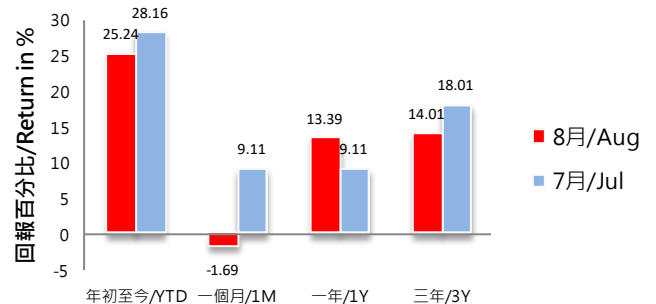
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



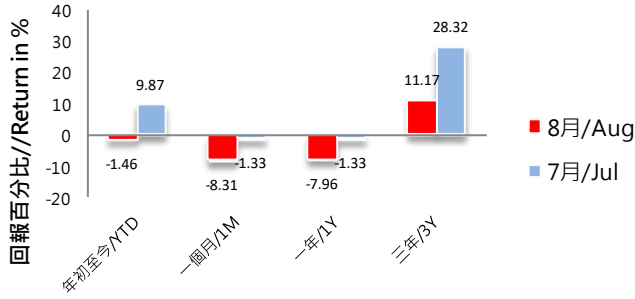
滬深300指數/CSI 300 Index



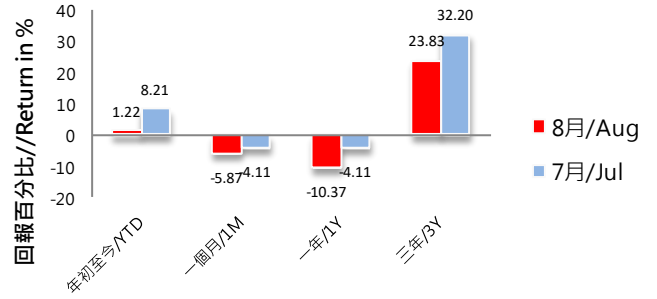


環球股市指數 Global Equity Market Indices

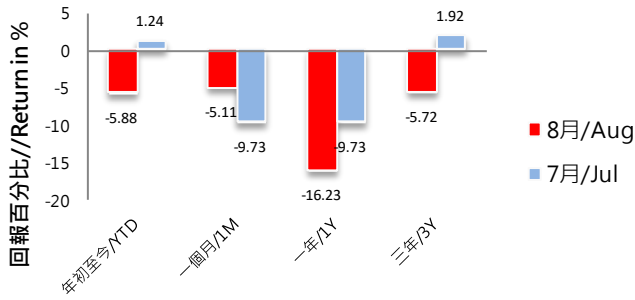
恒生指數/Hang Seng Index



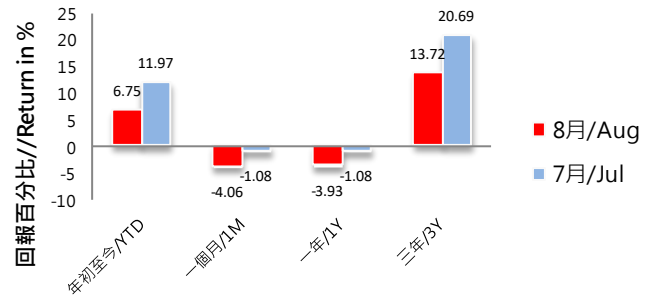
日經225指數/NIKKEI 225



韓國KOSPI指數/KOSPI Index



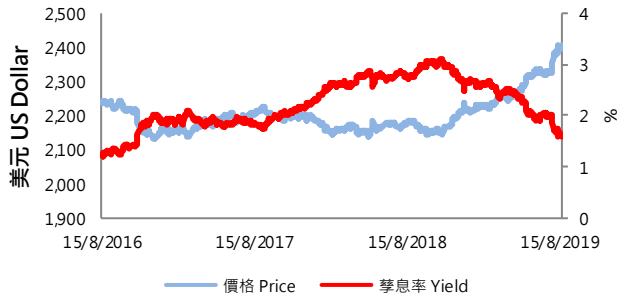
台灣證交所加權指數/Taiwan Taiex Index



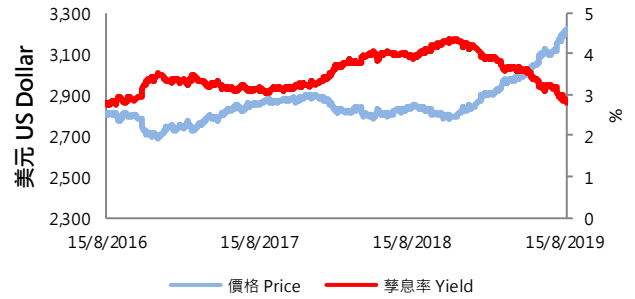


### 環球債市指數 Global Bond Market Indices

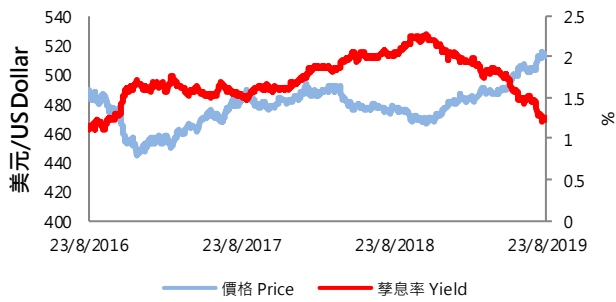
#### 美國國庫債 US Treasury



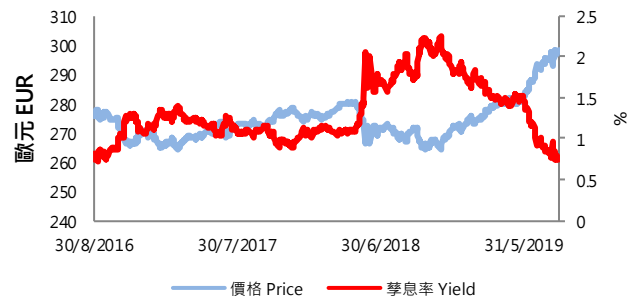
#### 美國企業債 US Corporate



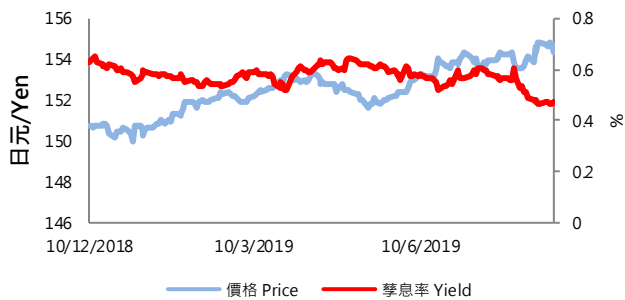
#### 環球債市 Global Aggregate



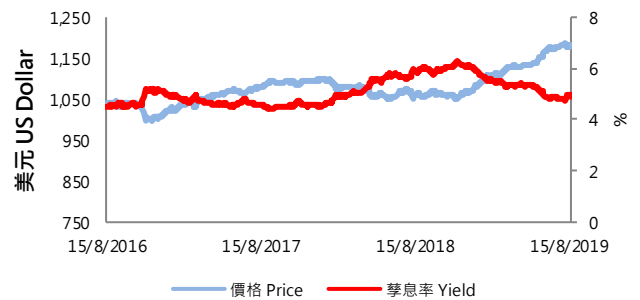
#### 歐洲債市 Euro Aggregate



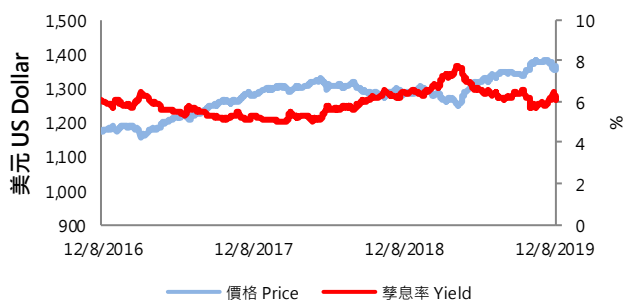
#### 亞太市場債 Asian Pacific Aggregate



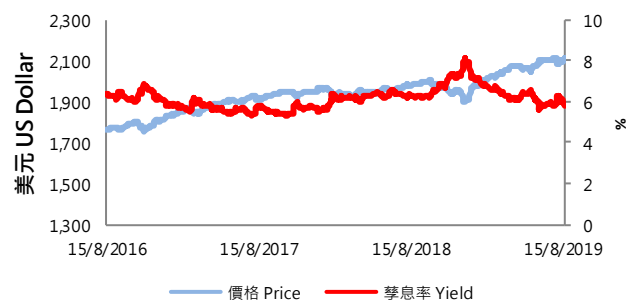
#### 新興市場債 EM Aggregate



#### 環球高息債 Global High Yield



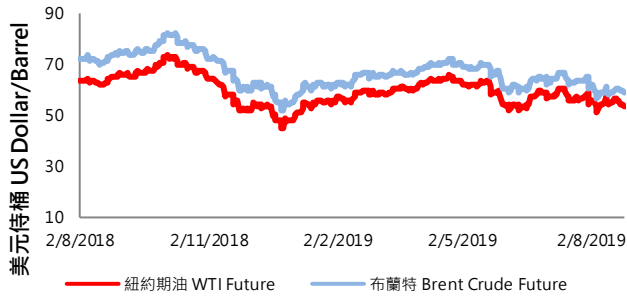
#### 美國高息債 US High Yield



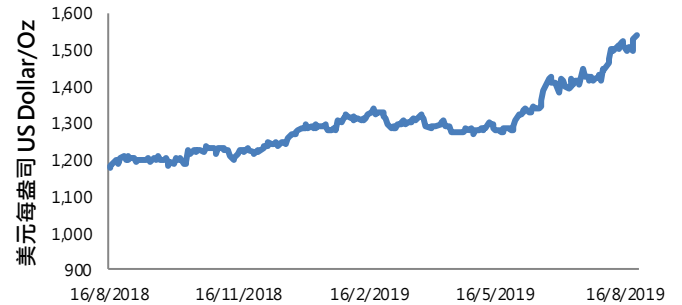


商品及外匯 Commodities and FX

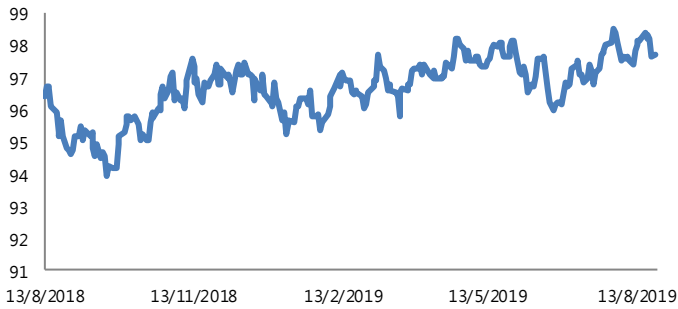
紐約及布蘭特期油 WTI & Brent Crude Future



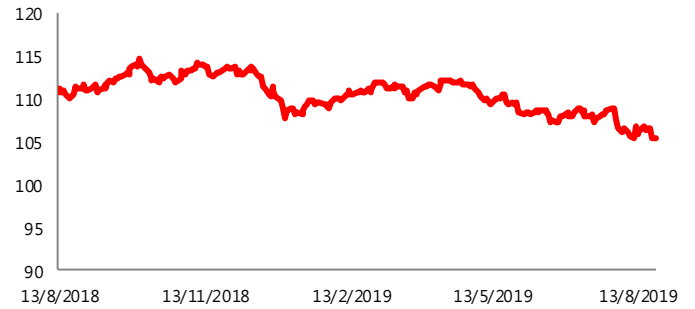
金價 Gold Price



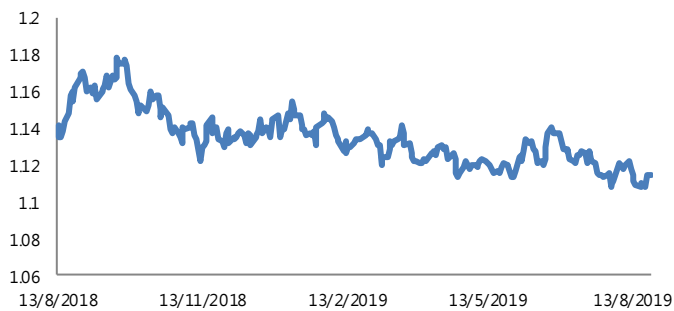
美元指數 US Dollar Index



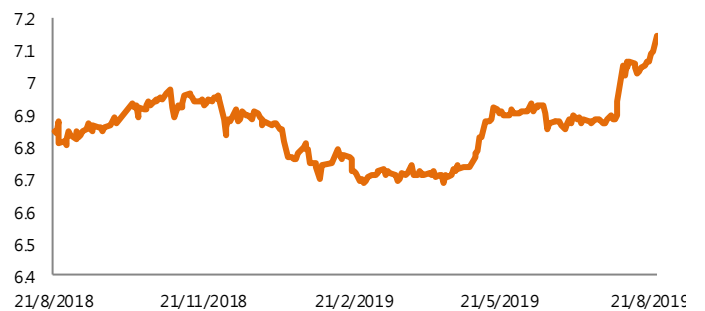
美元兌日元 USDJPY



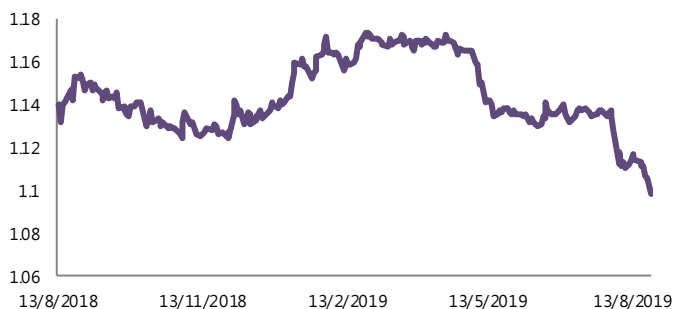
歐元兌美元 EURUSD



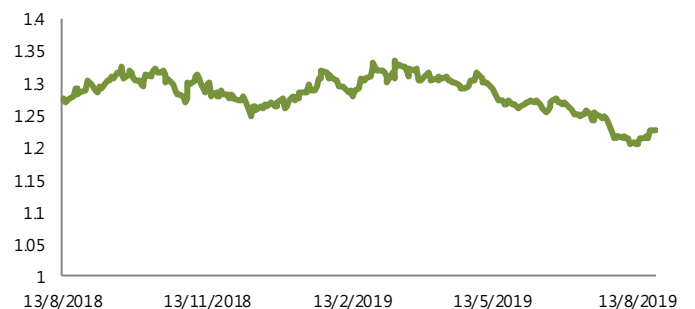
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





# Forwin Capital Management Limited

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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<br>經濟景氣調查 | 貿易              |          |
| 4      | 5      | 6                  | 7                           | 8                  | 9               | 10       |
|        |        |                    |                             | 內地進出口貿易<br>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<br>社會消費品零售總額<br>工業數據 | 經濟景氣調查             | 貿易數據<br>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<br>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

註一：以上為香港時間

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