



- 中國 GDP 年增速從第一季度的 6.4% 放緩至第二季度的 6.2%
- 第 12 輪中美經貿高級別磋商即將在上海舉行
- China economy seen growing 6.2% y/y in Q2, from Q1' s 6.4%
- US and China resumes trade talks in Shanghai

## 市場回顧

中國國家統計局公布，2019 年上半年中國 GDP 為 45.09 萬億元人民幣，按年增長 6.3%。分季度看，首季 GDP 按年增長 6.4%，第二季 GDP 按年增長 6.2%，為 27 以來最差的一季。

## 市場展望

第 12 輪中美經貿高級別磋商在上海一連兩天舉行，這是兩國元首於 6 月底在日本大阪 G20 選擇停火後的首次雙方高層級對談。目前市場對這次談判並不抱有太大期望。

## Market Review

China reported that GDP grew at 6.2% in the quarter ended June, the slowest quarterly growth rate since 1992 and down from 6.4% in the previous quarter, according to government figures released on last Monday.

## Market Outlook

US and China heads to Shanghai for the first high-level, face-to-face trade negotiations since it all broke down in May. It' s a positive step, but markets warned a quick deal isn' t likely to happen.



### Equities

- Fed forward guidance on its rates policy is key. Markets are expecting a 25bps rate cut on 31 July and two more in 2019.
- Hong Kong' s unrest continues. Investors are advised to be cautious about the impacts as hang seng index falls below 28200.

### 股票

- 美聯儲利率政策將為市場關鍵，市場預期即將減息，而且2019年底之前會再減息兩次。
- 香港市威活動持續，恒指再度失守好淡分界線28,200點，投資者需較為謹慎。

### 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.
- the ECB is likely to announce new stimulus in coming months in an effort to lift stubbornly low inflation. The package is not yet fully reflected. The ECB may outline its thinking at this week' s policy meeting and take action later in the year. Measures could include further cuts deposit rate and a new round of purchases of financial assets including corporate bonds.

### 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。
- 歐洲央行將推出的新貨幣刺激措施的基本框架。屆時歐洲央行會重啟購買政府債券及企業債券的計劃，並以後者為主，購買資產範疇將延伸至銀行債券。市場或低估歐洲央行計劃推出的刺激措施規模。

### 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

- 商品方面，由於環球增長前景方面的憂慮增加，工業金屬下跌最明顯，能源亦下跌，儘管波斯灣的地緣政治緊張局勢升溫，布蘭特原油仍下跌。相比之下，貴金屬黃金引領升幅。

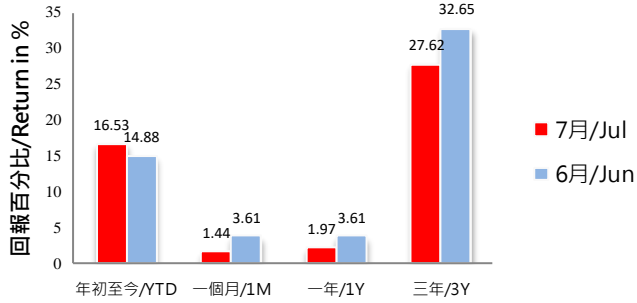


投資策略 Investment Strategies

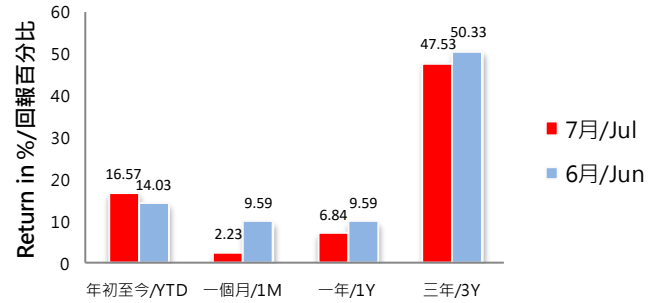
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				聯儲局大機會減息，對股市會有支持 Fed is likely to cut rates for the first time in a decade. The easing policy environment is bullish for stocks
	固定收益 Fixed Income				歐洲經濟增長前景趨穩，通脹持續低於目標，在此環境下，歐洲央行在未來數月會推出新一輪經濟刺激措施。 European Central Bank (ECB) delivering fresh stimulus over coming months, against a backdrop of a stabilizing growth outlook and persistent inflation undershoots
	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				示威活動持續，強勢股有轉弱，恒指跌穿 28200 以下需謹慎。 Leading stocks turns weak as local protest activities ignites concerns. Be cautious when Hang Seng index falls below 28200
	美股 U.S.				預期將受惠減息 should be positive under rate cut
	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



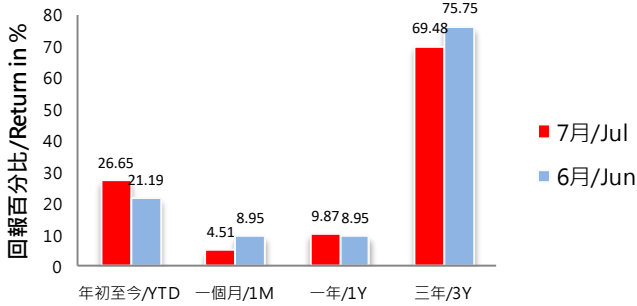
MSCI 所有國家世界指數/MSCI AC World Index



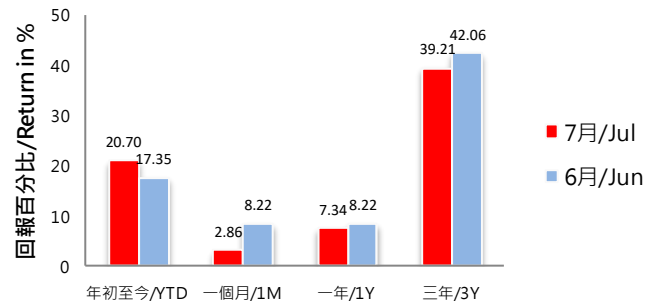
道瓊斯工業平均指數/DJ Industrial Average



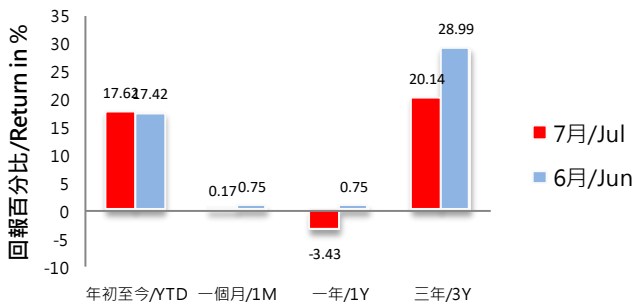
納斯達克100指數/NASDAQ 100



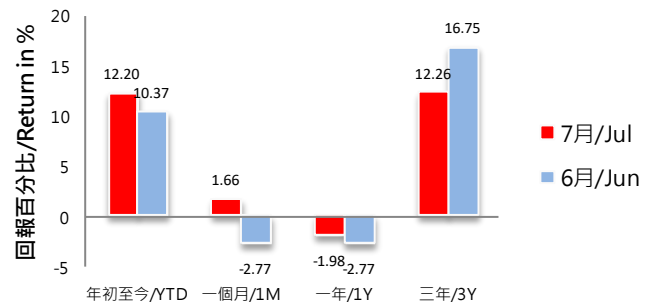
標普500/S&P 500



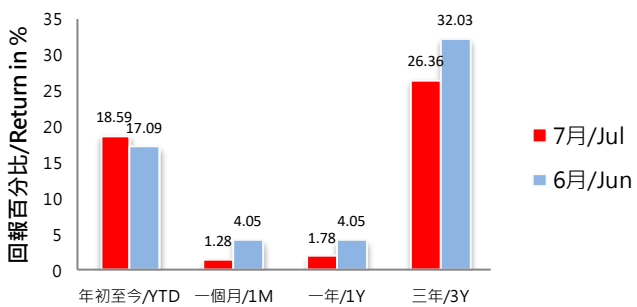
德國法蘭克福DAX指數/DAX Index



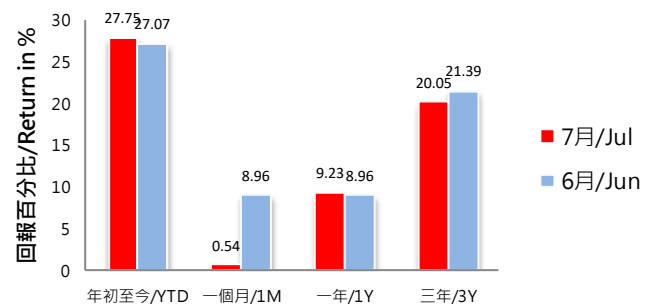
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



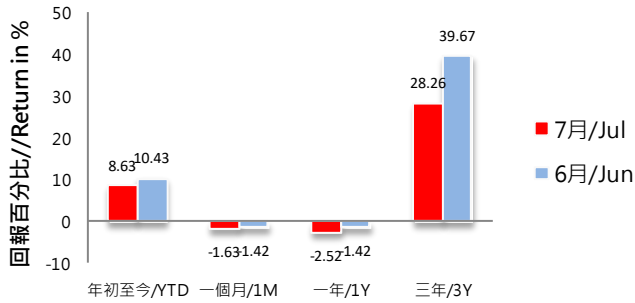
滬深300指數/CSI 300 Index



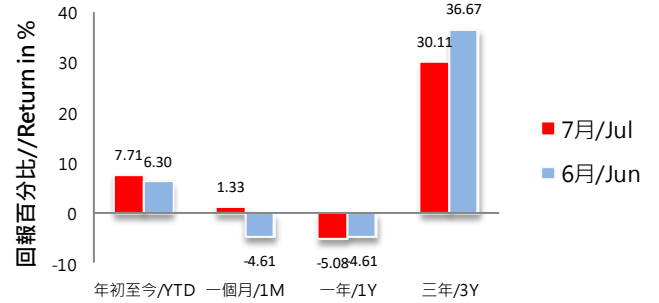


### 環球股市指數 Global Equity Market Indices

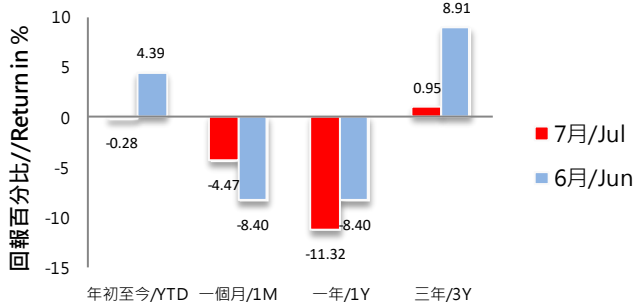
#### 恒生指數/Hang Seng Index



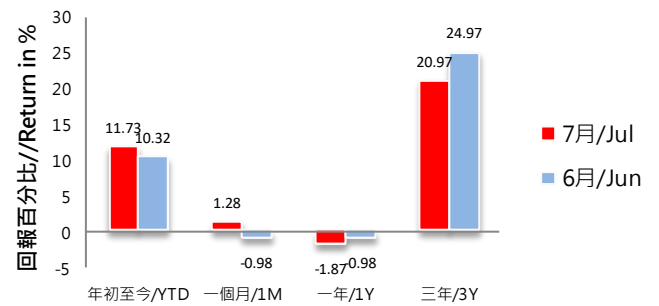
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



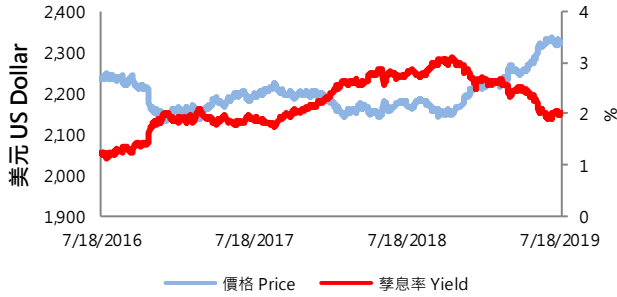
#### 台灣證交所加權指數/Taiwan Taiex Index



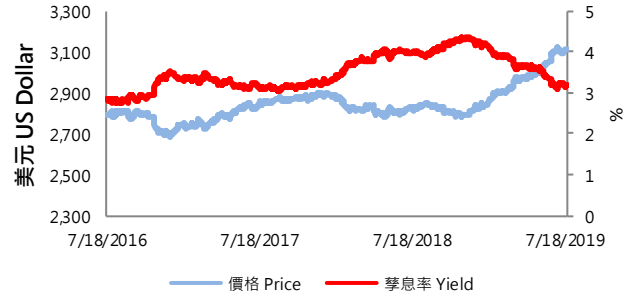


### 環球債市指數 Global Bond Market Indices

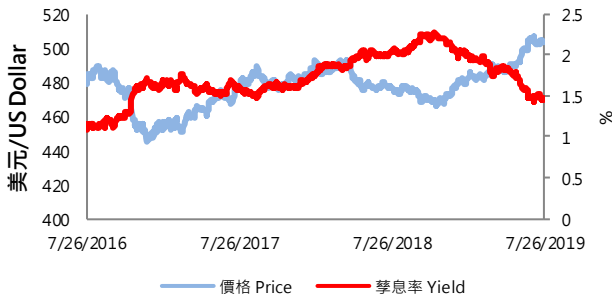
#### 美國國庫債 US Treasury



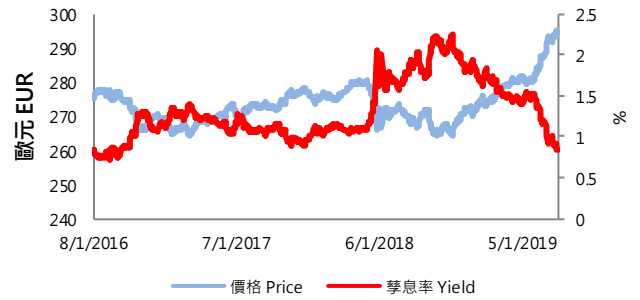
#### 美國企業債 US Corporate



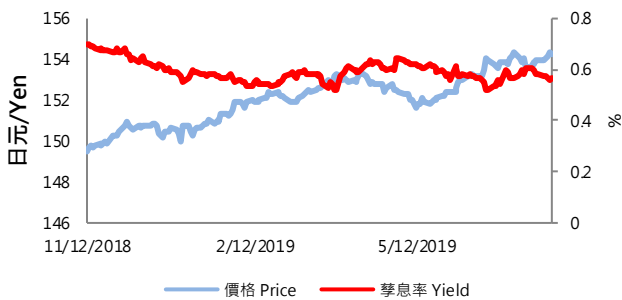
#### 環球債市 Global Aggregate



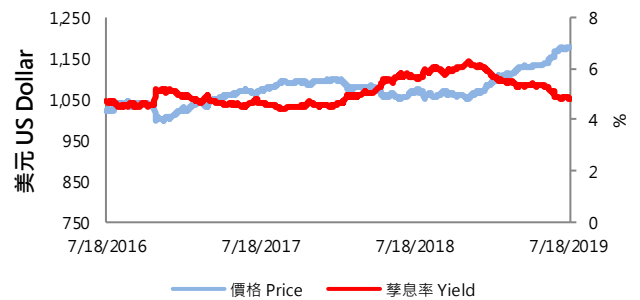
#### 歐洲債市 Euro Aggregate



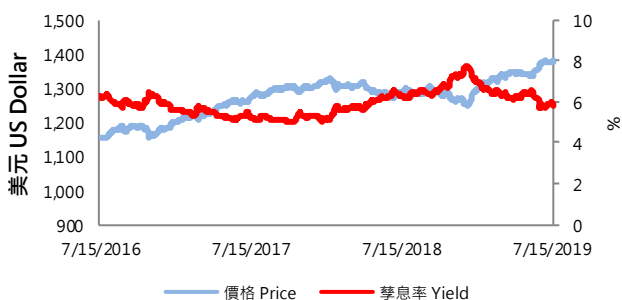
#### 亞太市場債 Asian Pacific Aggregate



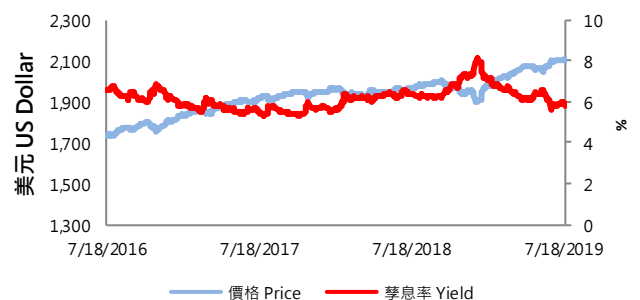
#### 新興市場債 EM Aggregate



#### 環球高息債 Global High Yield



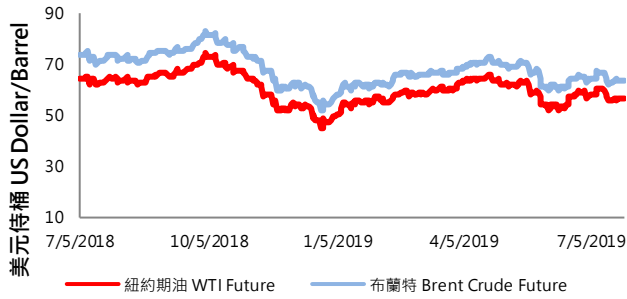
#### 美國高息債 US High Yield



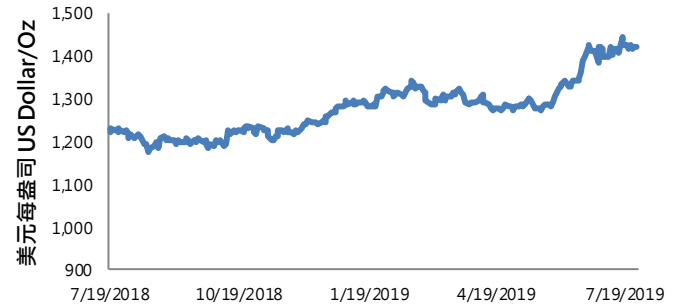


### 商品及外匯 Commodities and FX

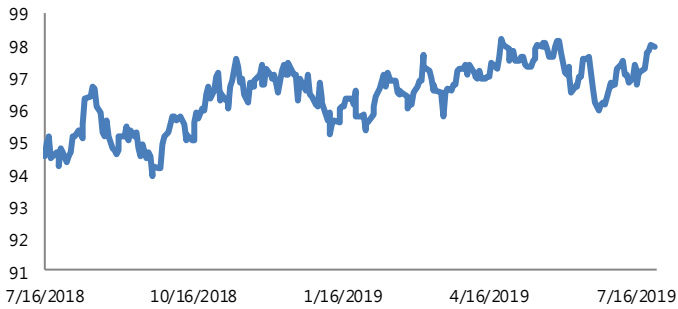
#### 紐約及布蘭特期油 WTI & Brent Crude Future



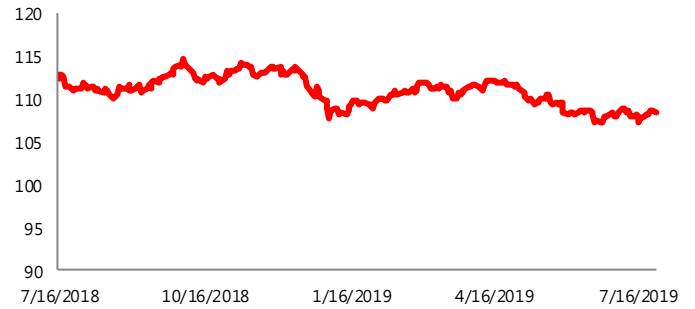
#### 金價 Gold Price



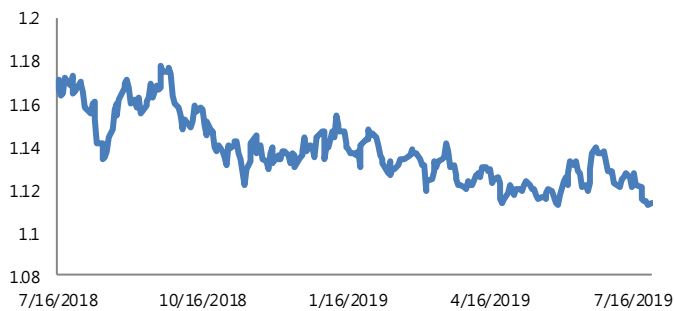
#### 美元指數 US Dollar Index



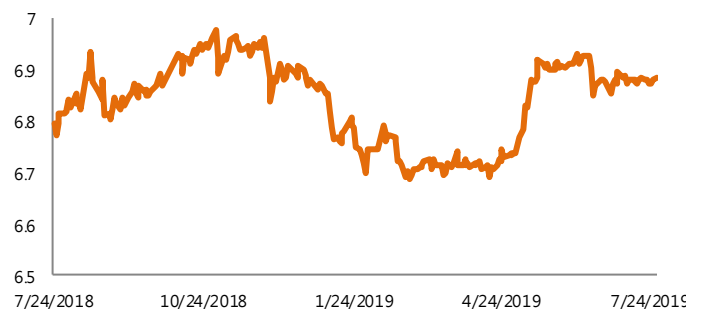
#### 美元兌日元 USDJPY



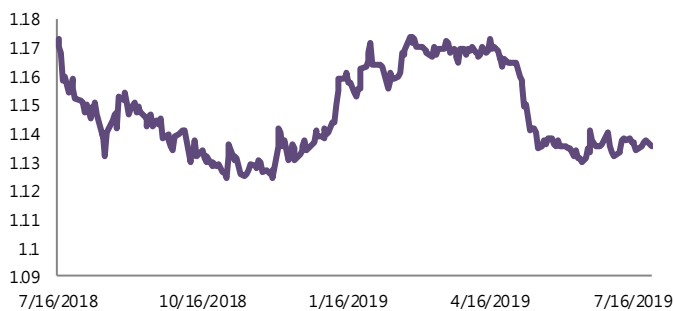
#### 歐元兌美元 EURUSD



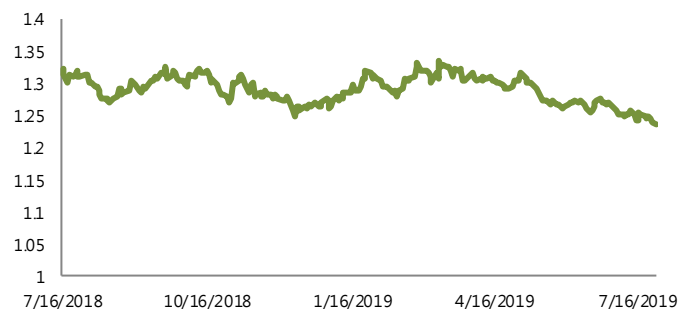
#### 美元兌人民幣 USDCNY



#### 人民幣兌港元 CNYHKD



#### 英鎊兌美元 GBPUSD





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# Economic Calendars Aug 2019

## 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

註一：以上為香港時間

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