



- 白宮正考慮限制美國投資者投資中國資產
- 內地經濟在 9 月份繼續全面放緩
- White House Weighs Limits on U.S. Portfolio Flows Into China
- Chinese Economy Weaken Across the Board

## 市場回顧

特朗普正考慮如何限制美國投資者投資中國資產。考慮的選項包括：將中國公司從美國股票交易所除牌，並限制政府養老基金限制美國人在中國市場的敞口。

## Market Review

Trump administration officials are discussing ways to limit U.S. investors' portfolio flows into China. Among the options is considering: delisting Chinese companies from U.S. stock exchanges and limiting Americans' exposure to the Chinese market through government pension funds.

## 市場展望

中國經濟在 9 月份繼續處於放緩通道，根據彭博指標顯示，中國經濟正在連續五個月放緩，貿易，出廠價格，小企業信心指標均惡化。

## Market Outlook

China's economy continued on a slower trajectory in September, with weakness in manufacturing and retailing combining with the trade to undercut growth. The economy is cooling for a fifth month, with indicators for trade, factory prices and small business confidence all worsening.



投資策略 Investment Strategies

**Equities**

- In a world of very low interest rates, macroeconomic risks and merely modest stock price appreciation overall, assets that consistently raise dividend payments will stand out

**股票**

- 在低息、宏觀經濟面臨風險以及整體股價升幅有限的情況下，股息持續增加的股票有望跑贏

**Fixed Income**

- Global bond yields have fallen to a record low 1.6% (0.6% ex-US). After deepening underweight in mostly negative yielding EU government bonds, we reduce overweight in short-term US treasuries and some short- and intermediate-duration IG corporate bonds.

**固定收益**

- 低孳息率：全球債券孳息率已跌至低位約 1.6%（美國以外地區孳息率約為 0.6%）。進一步看淡負收益率的歐洲政府債券後，我們也削減了對短期美國國債和一些短期和中期投資級別公司債券的偏好程度。

**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。
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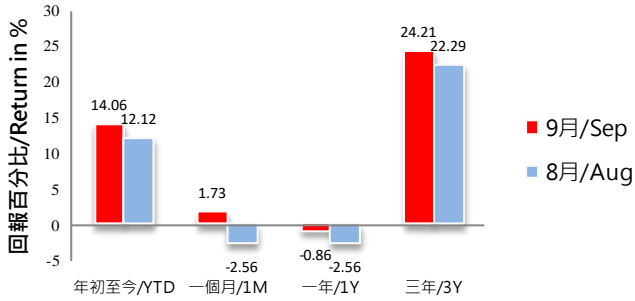
### 投資策略 Investment Strategies

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

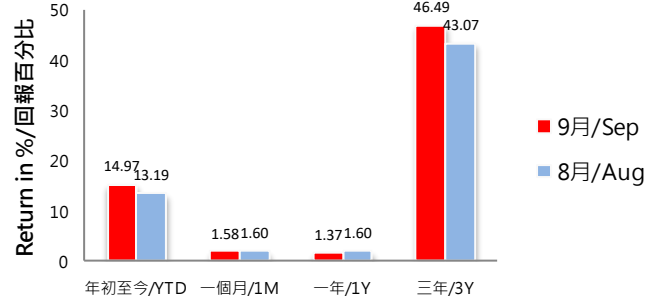


### 環球股市指數 Global Equity Market Indices

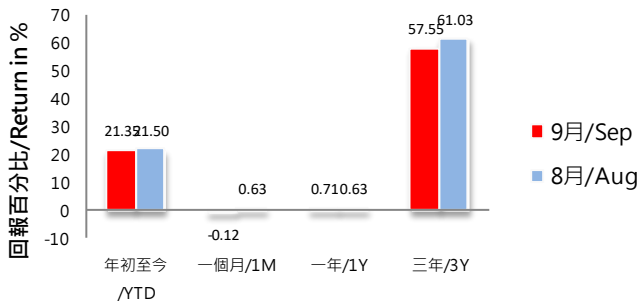
MSCI 所有國家世界指數/MSCI AC World Index



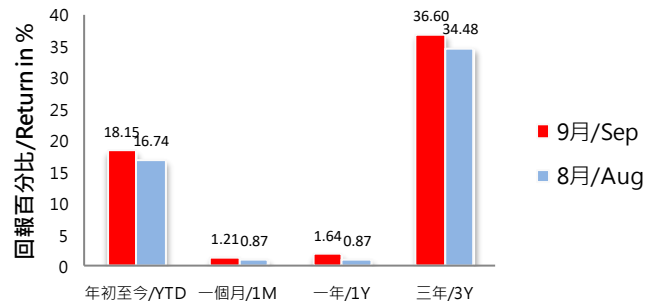
道瓊斯工業平均指數/DJ Industrial Average



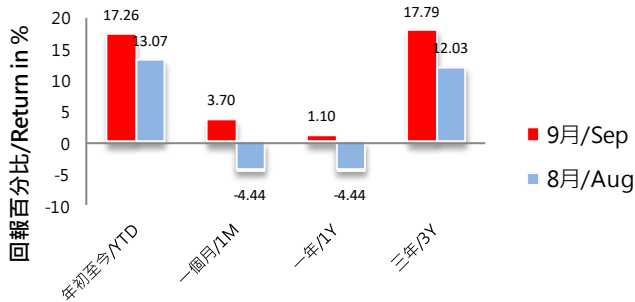
納斯達克100指數/NASDAQ 100



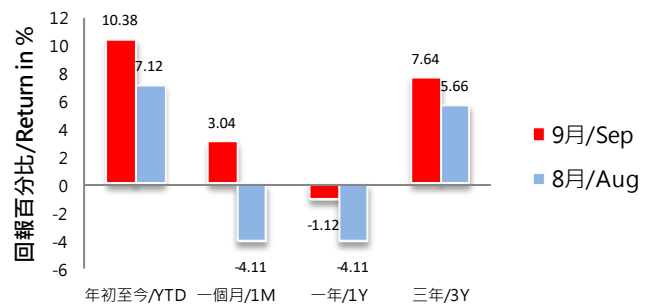
標普500/S&P 500



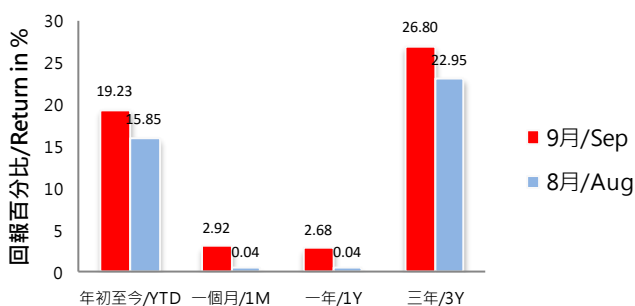
德國法蘭克福DAX指數/DAX Index



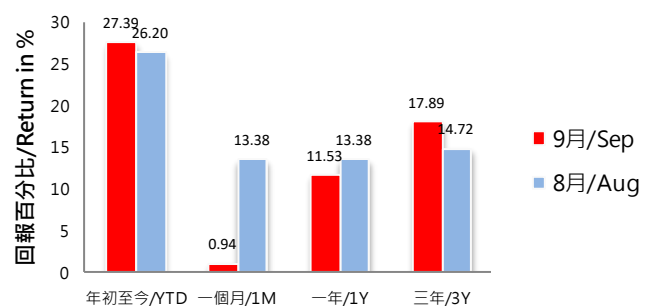
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



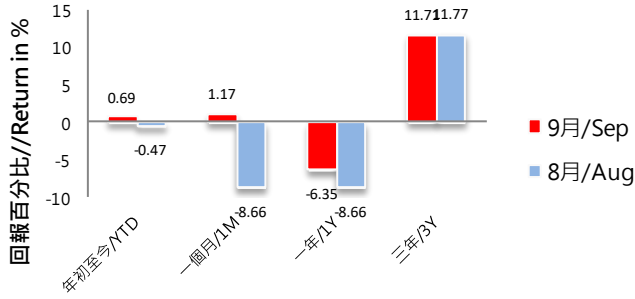
滬深300指數/CSI 300 Index



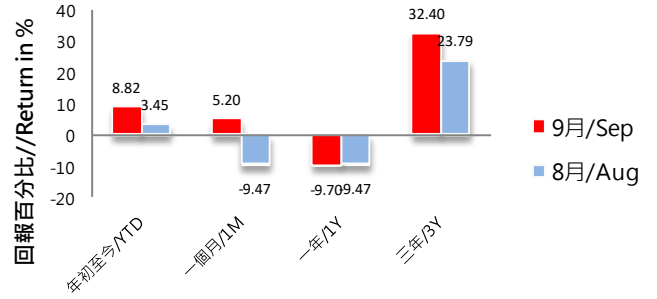


### 環球股市指數 Global Equity Market Indices

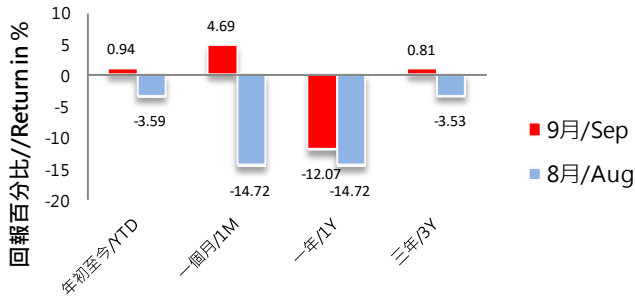
#### 恒生指數/Hang Seng Index



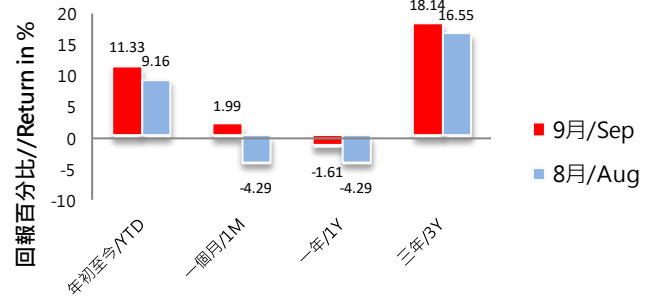
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



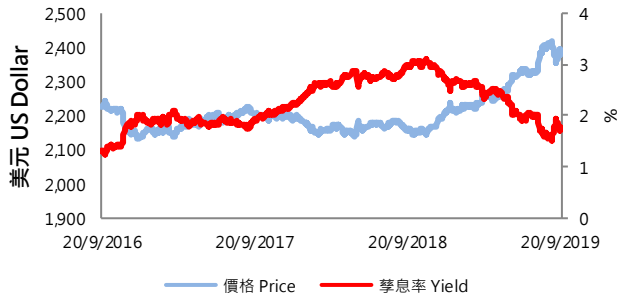
#### 台灣證交所加權指數/Taiwan Taiex Index



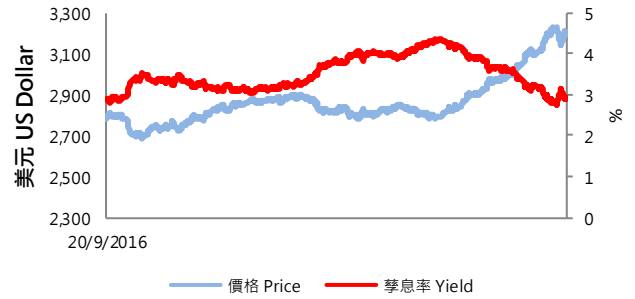


### 環球債市指數 Global Bond Market Indices

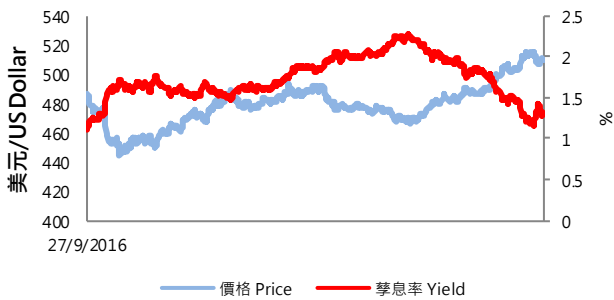
美國國庫債 US Treasury



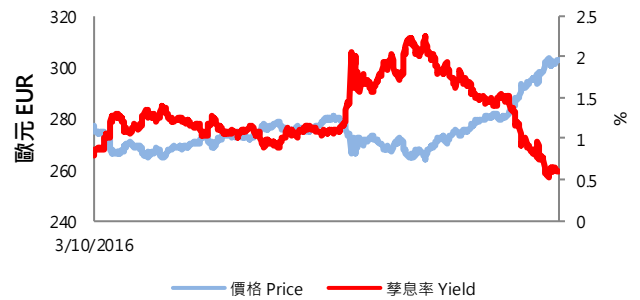
美國企業債 US Corporate



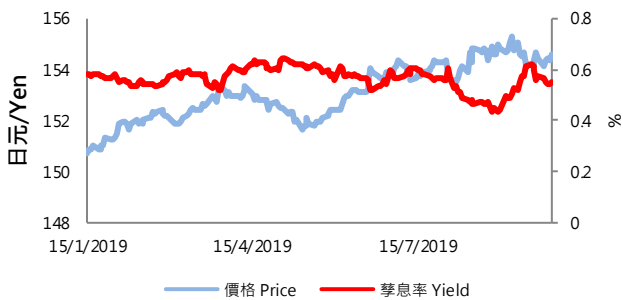
環球債市 Global Aggregate



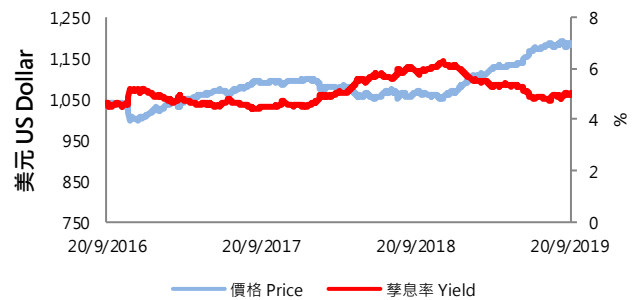
歐洲債市 Euro Aggregate



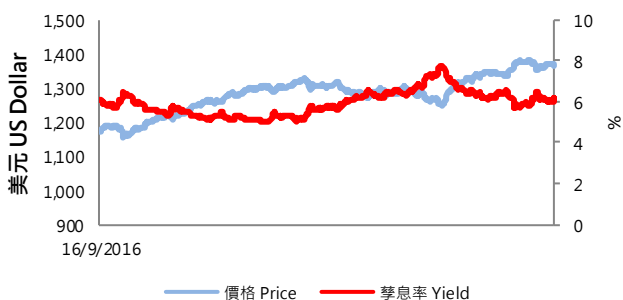
亞太市場債 Asian Pacific Aggregate



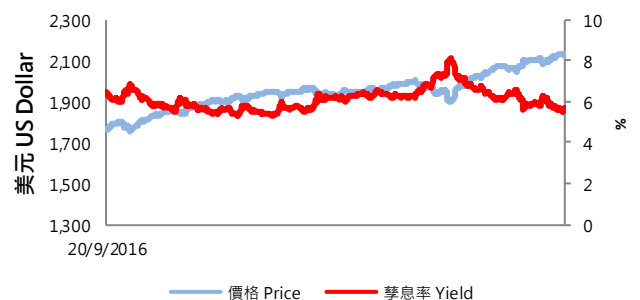
新興市場債 EM Aggregate



環球高息債 Global High Yield



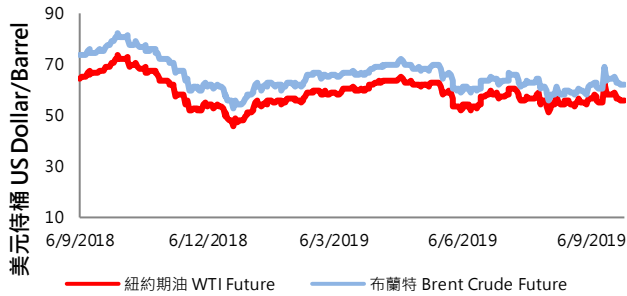
美國高息債 US High Yield



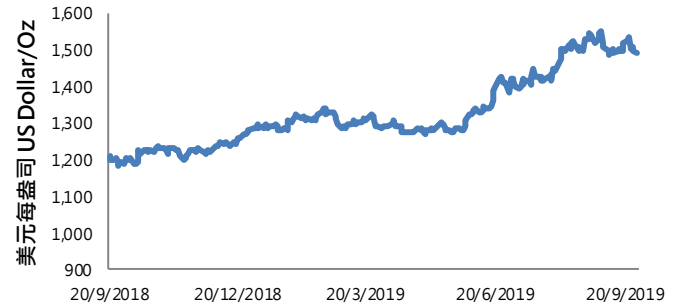


商品及外匯 Commodities and FX

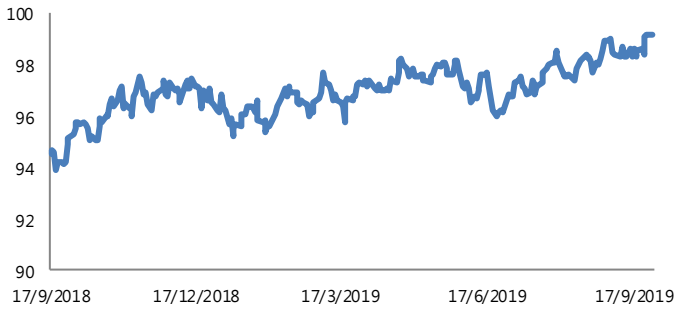
紐約及布蘭特期油 WTI & Brent Crude Future



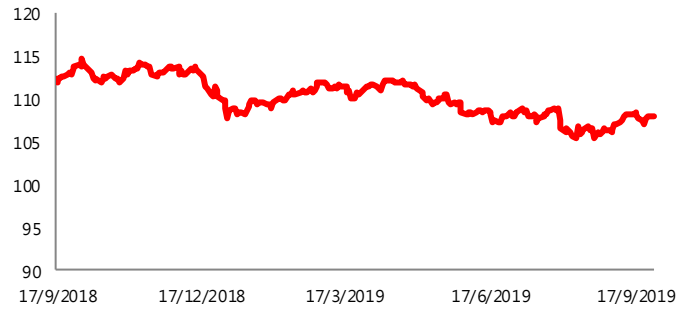
金價 Gold Price



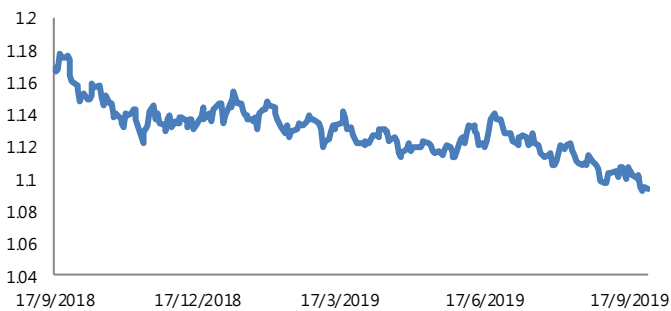
美元指數 US Dollar Index



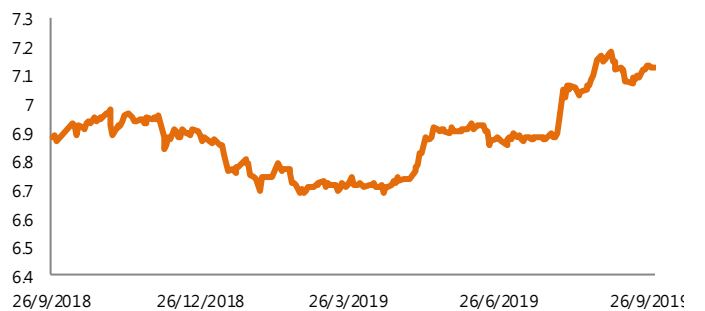
美元兌日元 USDJPY



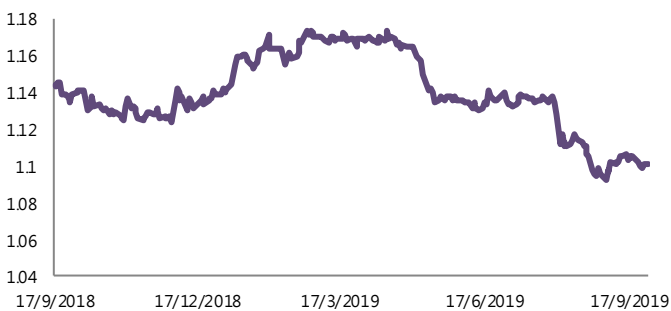
歐元兌美元 EURUSD



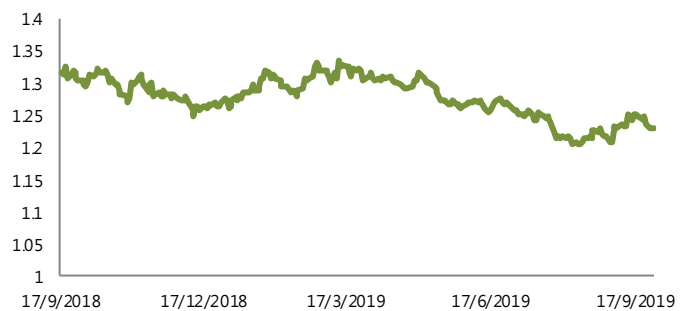
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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# Economic Calendars 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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