



- 美國一如預期減息四分一厘，減息僅屬「政策中期調整」
- 特朗普宣布對餘下 3000 億美元中國進口貨品加徵 10%關稅
- Federal Reserve has cut interest rates by 0.25%
- President Donald Trump announced a new round of tariff hikes on Chinese imports

## 市場回顧

美國一如預期減息四分一厘，聯儲局主席鮑威爾 ( Jerome Powell ) 指今次減息僅屬「政策中期調整」 ( mid-cycle adjustment ) ，而非開啟減息周期。

## 市場展望

中美貿易升溫，美國總統特朗普在 Twitter 宣布對餘下 3000 億美元中國進口貨品加徵 10%關稅，於 9 月 1 日生效。他又再次批評中國在談判時出爾反爾，亦沒有履行大量採購美國農產品的承諾。特朗普同時表明，與中國的談判會繼續，期望能達成一份全面協議。

## Market Review

Federal Reserve has cut interest rates by 0.25% for the first time since 2008 and signaled its readiness to provide more support as growth slows in the world's largest economy. However, Jerome Powell, the Fed chairman, said it didn't mean an aggressive rate-reducing regime will follow, as the move a mere mid-cycle adjustment.

## Market Outlook

President Donald Trump announced a new round of tariff hikes on Chinese imports that he would impose a 10% tariff on a further \$300 billion in Chinese imports. It will be imposed beginning Sept. 1 on a long list of goods expected to include smart-phones, laptop computers and children's clothing.



### Equities

- Hang Seng Index has fallen below 28200 and 27000. We think the downtrend signal is quite obvious and market sentiment is turning around unfavorably.
- The government said June retail sales fell 6.7% from a year earlier, the biggest decline since February, as local consumer sentiment turned cautious and growth in visitor arrivals slowed.

### 股票

- 恆生指數跌穿好淡分界線 28200，另外中美貿易戰升溫，港股上周五裂口低開 600 點同時失守 27000 點，連穿兩個近期關鍵位置，利淡信號明顯。
- 香港零售連跌第 5 個月，政府統計處公布，6 月零售業總銷貨價值為 352 億元，按年下跌 6.7%，較預期下跌 1.9% 的跌幅為大；上半年零售業總銷貨價值的臨時估計按年下跌 2.6%。反映本地消費情緒更趨審慎及訪港旅客人數升幅放緩。環球及本地經濟前景轉差，以及其他不利因素繼續影響消費情緒，零售業銷售的短期表現料會維持疲弱。近期的大型示威活動如若持續，亦會進一步拖累零售業務。

### Fixed Income

- Trade uncertainties and a synchronized dovish shift in central bank policies are largely responsible for the rally in global yields. We expect these themes to affect markets for some time, keeping pressure on core interest rates.
- The Federal Reserve has cut interest rates 25bp at their July 31 meeting. Beyond the July meeting, markets are still pricing in additional easing. If history is a guide, fixed income markets tend to perform well during periods of Fed easing.

### 固定收益

- 貿易不確定性和各國央行立場轉鴿導致環球債券市場上升，是導致股債雙升的主要原因，我們認為這一情況將持續一段時間，核心利率持續面臨壓力。
- 聯儲局在 7 月 31 日減息 25 個點子，市場現在甚至預期七月後也會有降息。就以往數據看來，在聯儲降息後的政策寬鬆期，債券價格也往往上漲。

### Commodities

- As the market continued to worry about the outlook for demand given signs of slowing global growth.

### 商品

- 商品方面，由於環球增長前景方面的憂慮增加，市場對石油需求在有非常大的憂慮。相比之下，貴金屬黃金引領升幅。

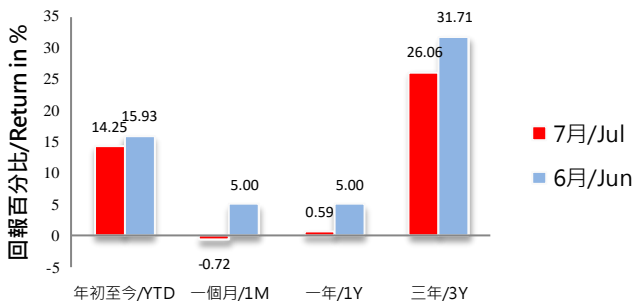


### 投資策略 Investment Strategies

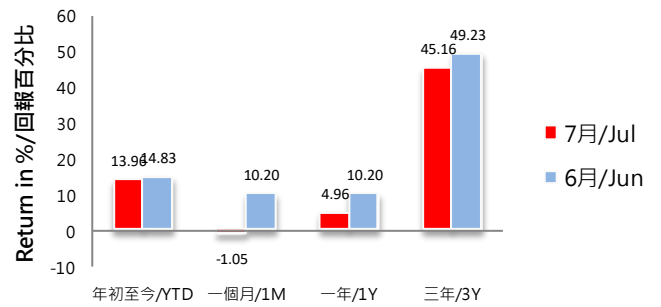
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				聯儲局大機會減息，對股市會有支持 Fed is likely to cut rates for the first time in a decade. The easing policy environment is bullish for stocks
	固定收益 Fixed Income				貿易不確定性持續、央行立場偏鴿，將令國債孳息率維持在一個較低的水平。我們建議增加期限長的優質債券來減少投資組合的風險。 Lingering trade uncertainties and dovish central bank policy expected to keep yields low; Favor adding duration in high quality bonds to balance portfolio risks.
	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				恒指轉弱，暫時觀望 HK stocks turns weak, we recommend investors to lower position.
	美股 U.S.				預期將受惠減息 should be positive under rate cut
	歐股 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。 ECB turns more dovish, signaling the likelihood of further monetary easing ahead.
債券細分 Bond Sub-Group	投資級別 Investment Grade				考慮到貿易和增長的憂慮，我們建議投資者多關注防守型行業的債券。 Tactically favor defensive sectors, as trade and growth concerns linger.
	高息債 High Yield				夏季一般是市場波動較為劇烈的時期，但央行減息，投資市場風險減少，因此我們對美國高息債看法由偏淡轉為中性。Though summer months tend to be characterized by heightened risk aversion, dovish Fed policy has lessened this risk; We move back to neutral (from underweight)
	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



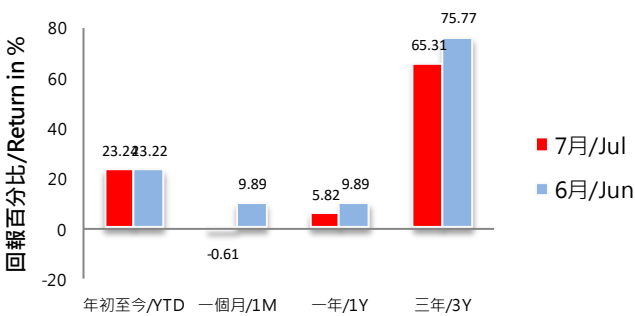
### MSCI 所有國家世界指數/MSCI AC World Index



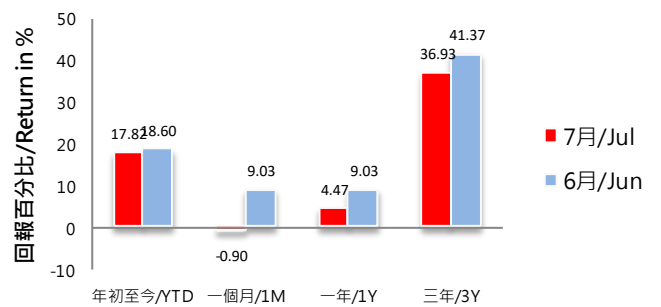
### 道瓊斯工業平均指數/DJ Industrial Average



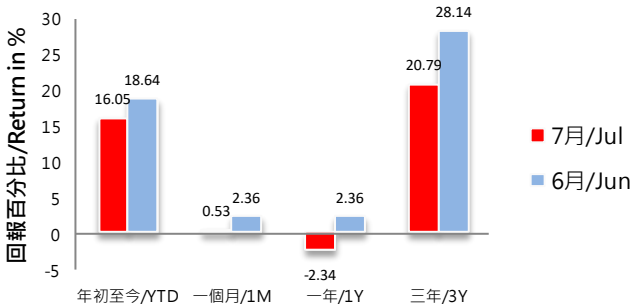
### 納斯達克100指數/NASDAQ 100



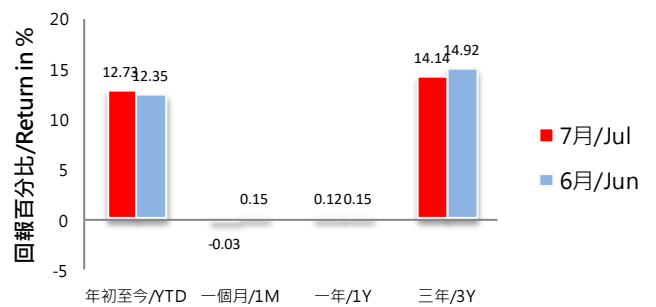
### 標普500/S&P 500



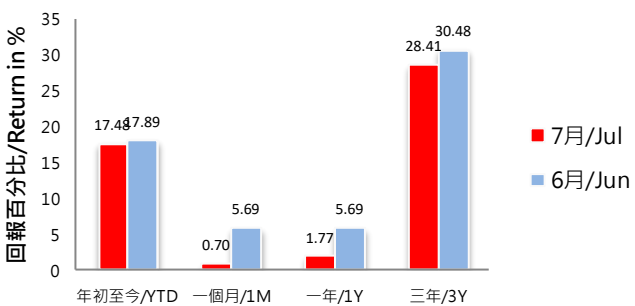
### 德國法蘭克福DAX指數/DAX Index



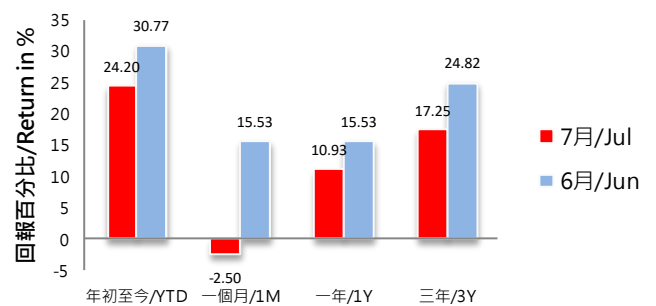
### 富時100指數/FTSE 100 Index



### 法國CAC 40指數/CAC 40 Index

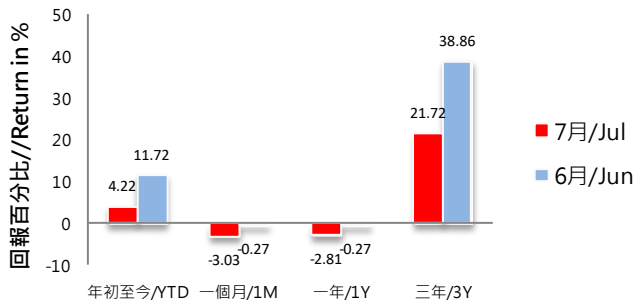


### 滬深300指數/CSI 300 Index

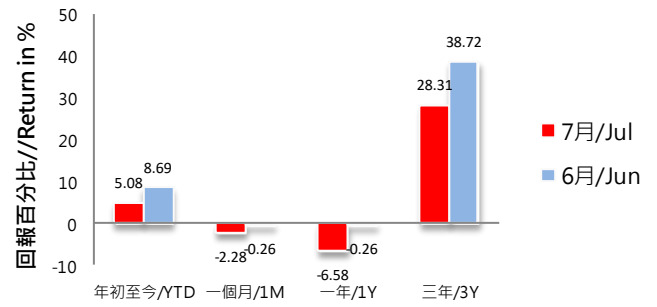




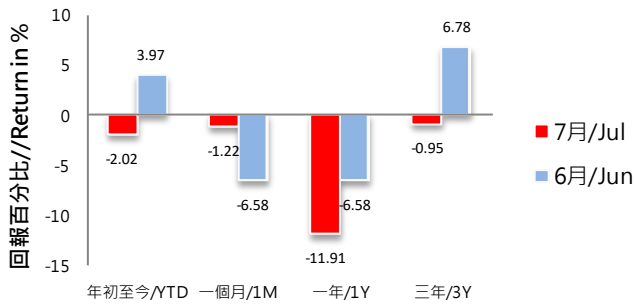
### 恒生指數/Hang Seng Index



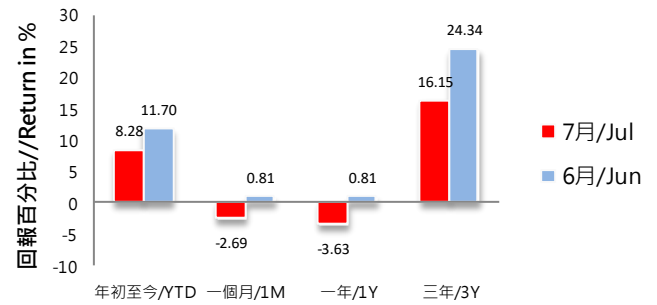
### 日經225指數/NIKKEI 225



### 韓國KOSPI指數/KOSPI Index

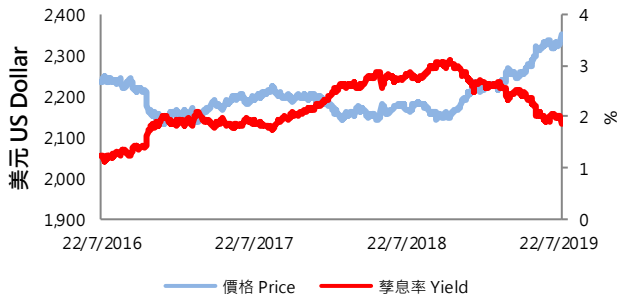


### 台灣證交所加權指數/Taiwan Taiex Index

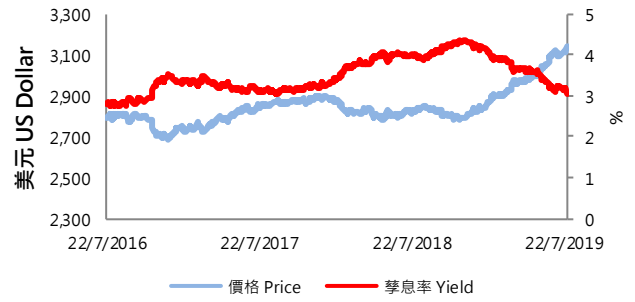




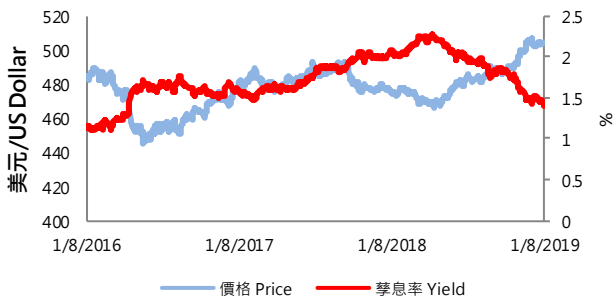
### 美國國庫債 US Treasury



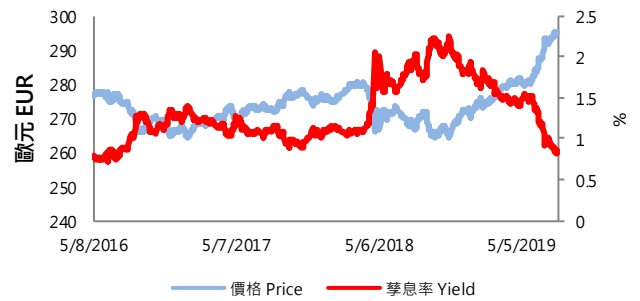
### 美國企業債 US Corporate



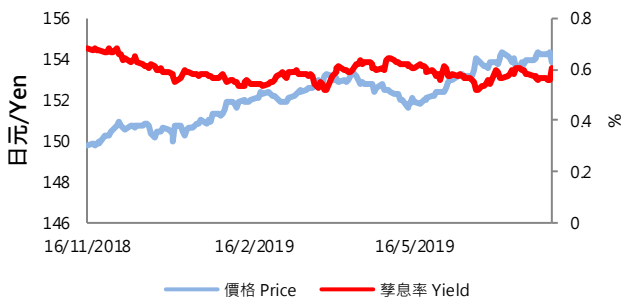
### 環球債市 Global Aggregate



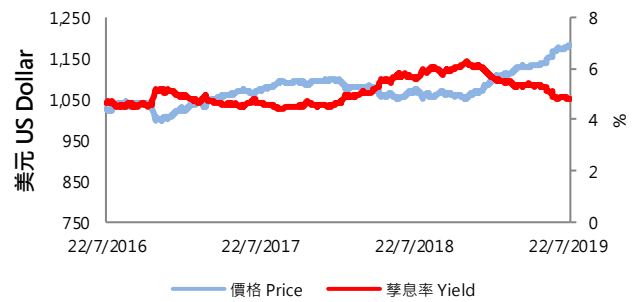
### 歐洲債市 Euro Aggregate



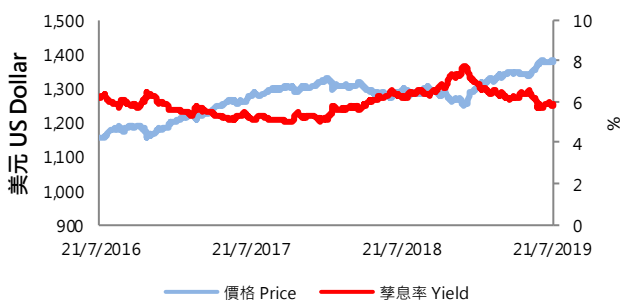
### 亞太市場債 Asian Pacific Aggregate



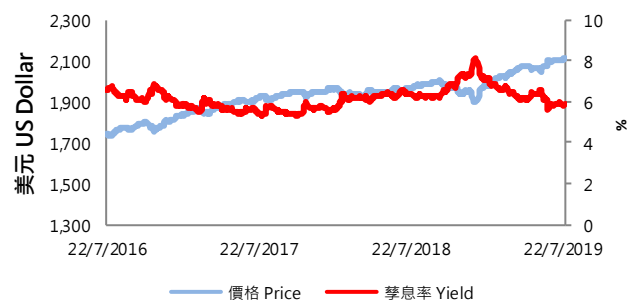
### 新興市場債 EM Aggregate



### 環球高息債 Global High Yield

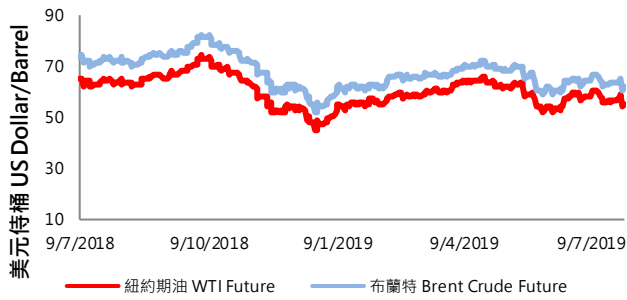


### 美國高息債 US High Yield

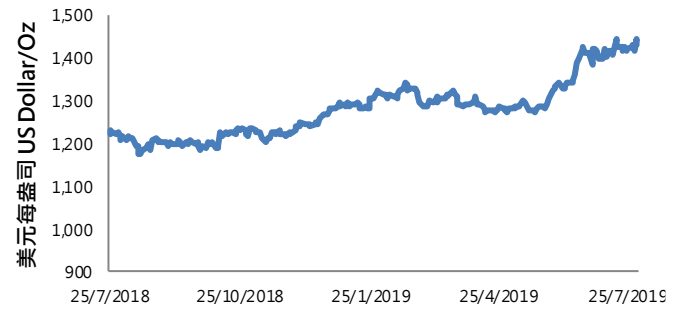




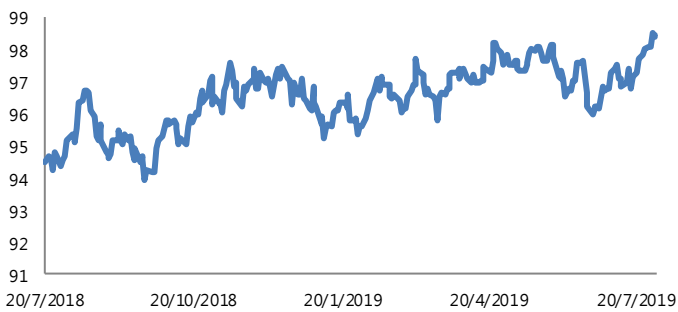
### 紐約及布蘭特期油 WTI & Brent Crude Future



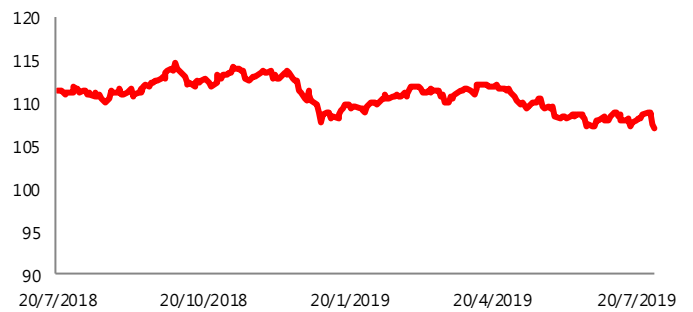
### 金價 Gold Price



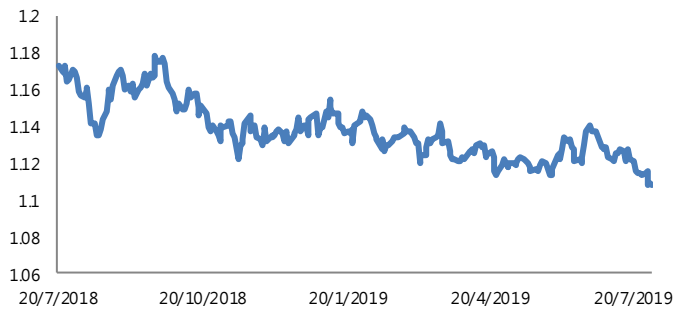
### 美元指數 US Dollar Index



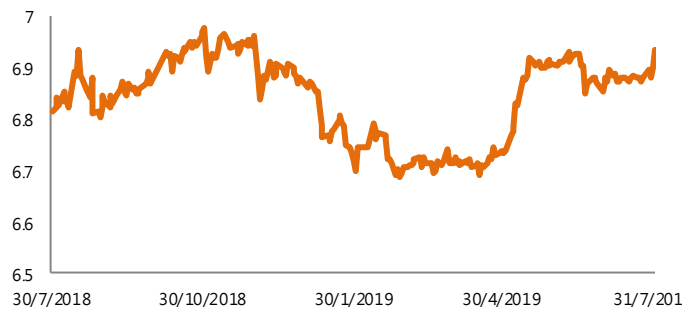
### 美元兌日元 USDJPY



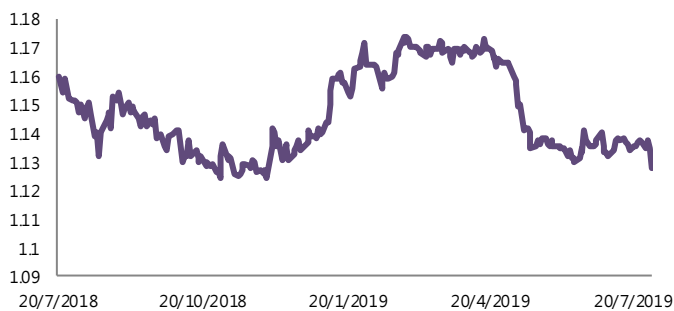
### 歐元兌美元 EURUSD



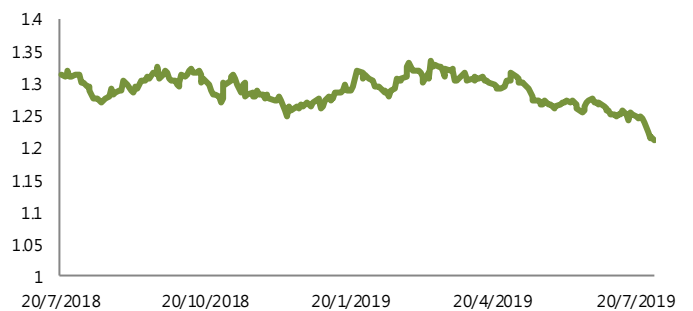
### 美元兌人民幣 USDCNY



### 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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