



- 中國宣布中方貿易談判代表將於下月初與美方舉行下一輪磋商
- 特首上周三撤回《逃犯條例》修訂草案
- China, U.S. to hold trade talks in October as mistrust remains
- Hong Kong' s Lam scraps bill that sparked historic unrest

### 市場回顧

中國宣布中方貿易談判代表將於下月初與美方舉行下一輪磋商。內地表示不論中國還是美國，都不希望因此貿易戰升級和損害世界經濟而被世界指責，但談判不意味著雙方會更加接近或者各自立場有所軟化。惟暫時未有具體時間。

### 市場展望

特首上周三撤回《逃犯條例》修訂草案，港股應聲大漲，短期有助舒緩亞洲金融中心持續數月的騷亂。

### Market Review

China and the U.S. announced that face-to-face negotiations aimed at ending their tariff war will be held in Washington in the coming weeks, amid skepticism on both sides that any substantive progress can be made. Zhou Xiaoming, said that neither China nor the U.S. want to be blamed by the rest of world for escalating the trade war and damaging the world economy.

### Market Outlook

Hong Kong' s embattled leader, Carrie Lam, formally withdrew legislation to allow extraditions to China, a political retreat that may help ease months of unrest in the Asian financial hub.



投資策略 Investment Strategies

**Equities**

- a revival in US-China trade talks next month, hopes of monetary easing by central banks and an attempt to resolve the situation by HK authorities last week after the withdrawal of the extradition bill may clam investor' s sentiments.

**股票**

- 多種因素令風險情緒更廣泛地穩定下來：中美下個月恢復貿易談判、市場憧憬央行推行貨幣寬鬆政策、以及香港當局上週試圖以撤回引渡法案拆解困局

**Fixed Income**

- Heightened trade tensions, global growth concerns and our expectation for 1-2 more Fed rate cuts in 2019 lead markets to believe 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、全球增長憂慮和預期 2019 年聯儲局再度降息 1-2 次使市場認為未來 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**

- Caught in the cross-fire. 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**

- 深陷交困之中。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。



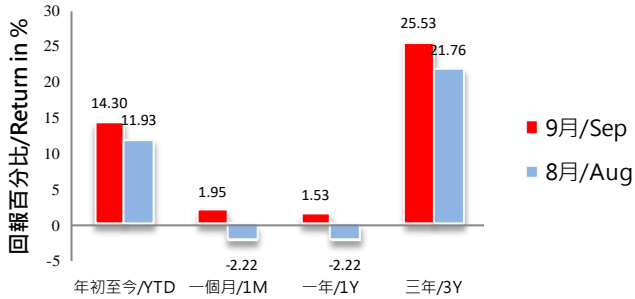
### 投資策略 Investment Strategies

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				中美貿易戰升級可能導致盈利下行風險及日韓貿易緊張局面造成的不明朗影響。escalating US-China trade war and the uncertain impact of the Korean-Japan trade tensions.
	固定收益 Fixed Income				貿易局勢緊張、全球增長憂慮和我們預期 2019 年聯儲局再度降息 1-2 次使我們認為未來 6-12 個月收益率可能依然穩定在當前較低水平 Heightened trade tensions, global growth concerns and our expectation for 1-2 more Fed rate cuts in 2019 lead us to believe the yields are likely to remain anchored around the current low levels over the next 6-12 months
	商品 Commodities				幾個需求面因素對布蘭特原油價格造成重大下行壓力 Several demand-side factors have exerted considerable downside pressure on Brent crude oil prices
股票細分 Equity Sub-Group	港股 HK				
	美股 U.S.				面向國內市場的公司的債券收益率下降及盈利強勁，對市場構成利好 Lower bond yields and solid earnings from domestic-oriented corporates are among the supportive factors for the market.
	歐股 Euro				歐元區股票繼續受中美貿易戰、中國汽車需求疲弱及該地區銀行業結構性走弱的影響。 Euro area equities continue to be impacted by a combination of the US-China trade war, weakness in Chinese auto demand and structural weakness in the region's banks.
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				
商品細分 Commodity Sub-Group	原油 Crude Oil				幾個需求面因素對布蘭特原油價格造成重大下行壓力 Several demand-side factors have exerted considerable downside pressure on Brent crude oil prices
	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

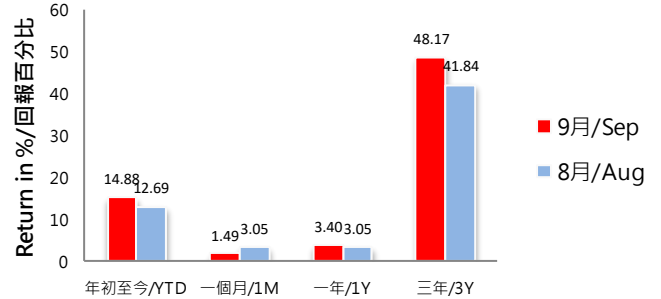


### 環球股市指數 Global Equity Market Indices

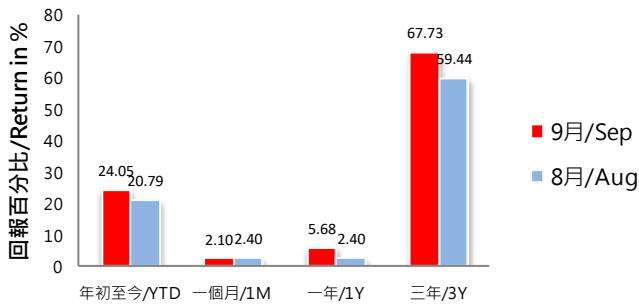
MSCI 所有國家世界指數/MSCI AC World Index



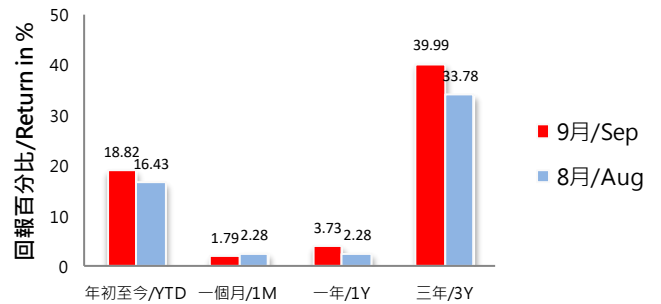
道瓊斯工業平均指數/DJ Industrial Average



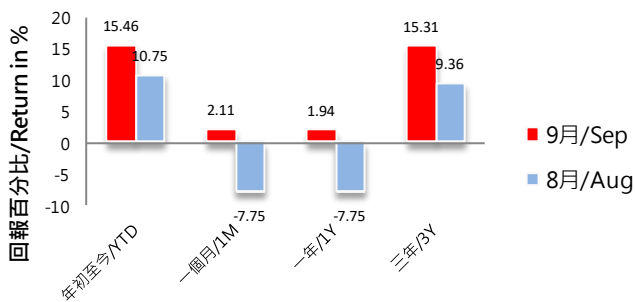
納斯達克100指數/NASDAQ 100



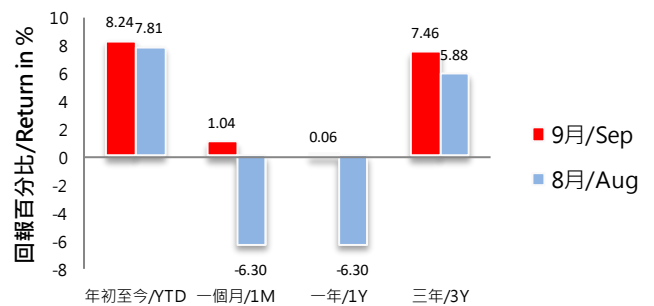
標普500/S&P 500



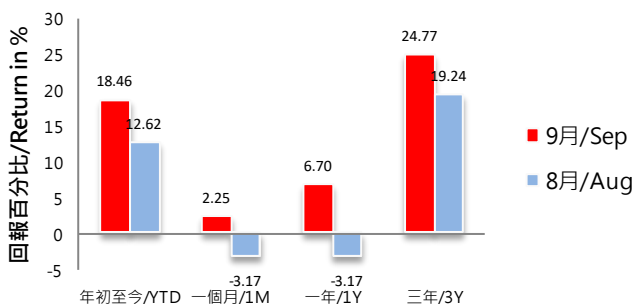
德國法蘭克福DAX指數/DAX Index



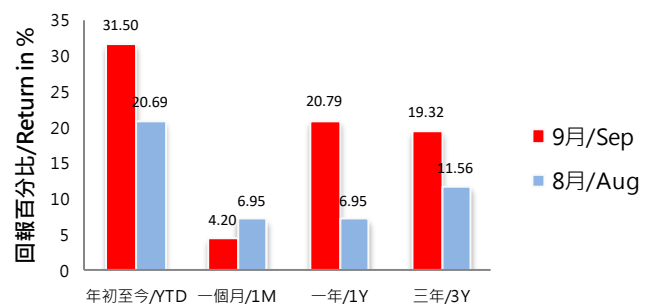
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



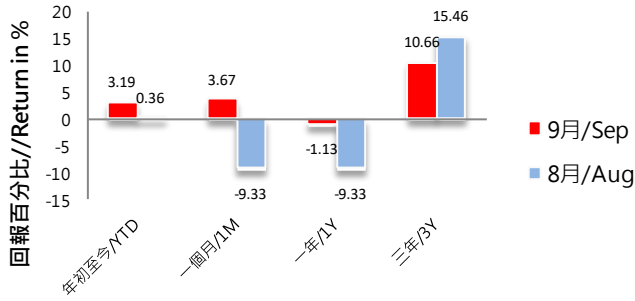
滬深300指數/CSI 300 Index



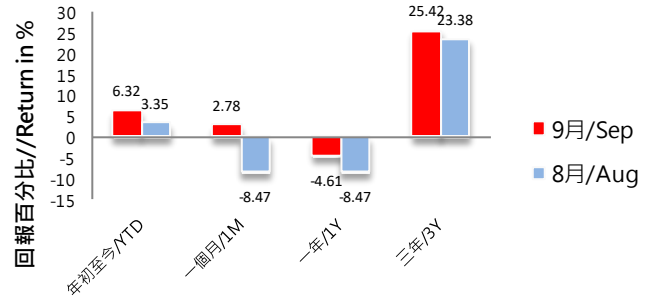


### 環球股市指數 Global Equity Market Indices

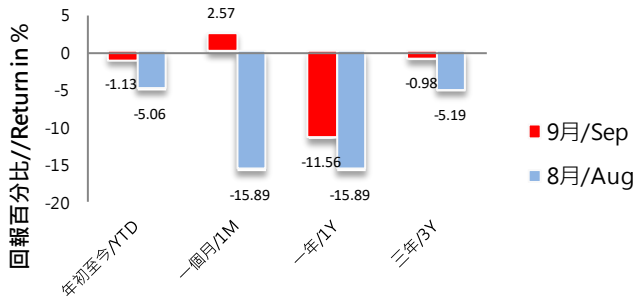
#### 恒生指數/Hang Seng Index



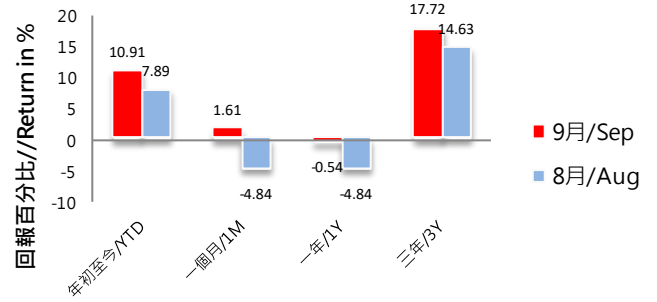
#### 日經225指數/NIKKEI 225



#### 韓國KOSPI指數/KOSPI Index



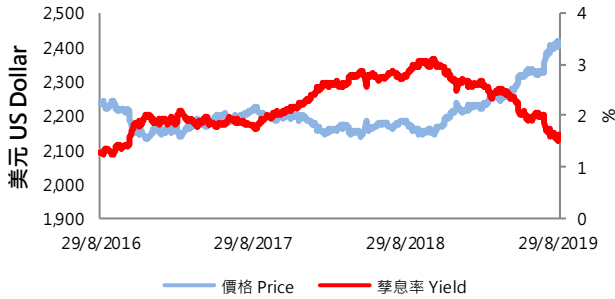
#### 台灣證交所加權指數/Taiwan Taiex Index



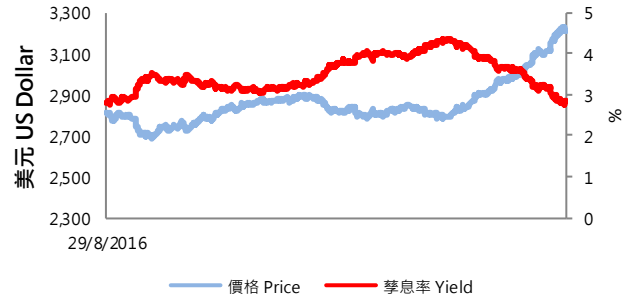


### 環球債市指數 Global Bond Market Indices

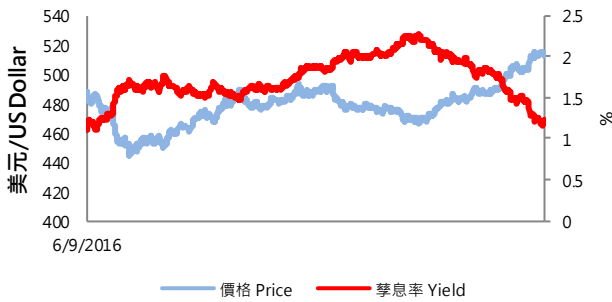
美國國庫債 US Treasury



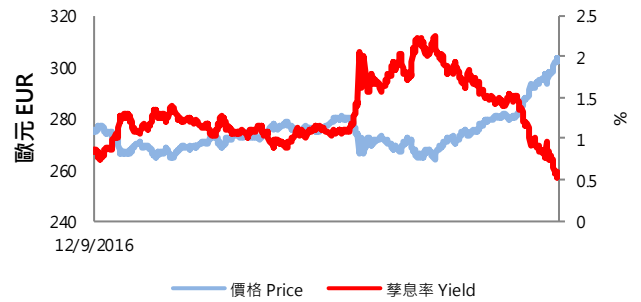
美國企業債 US Corporate



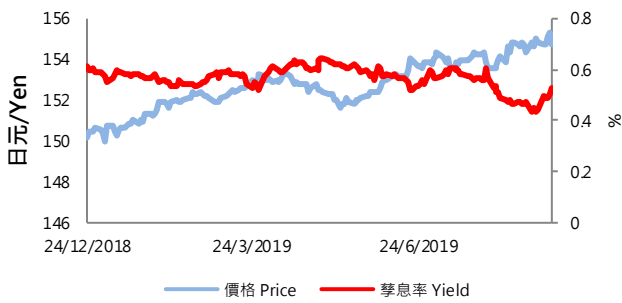
環球債市 Global Aggregate



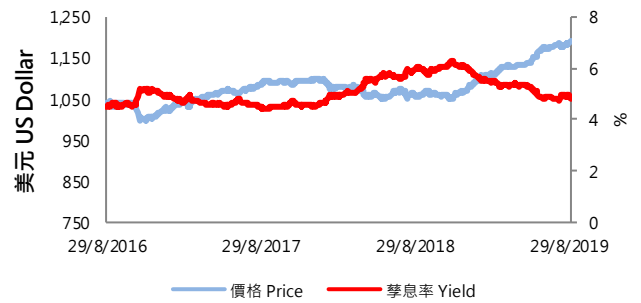
歐洲債市 Euro Aggregate



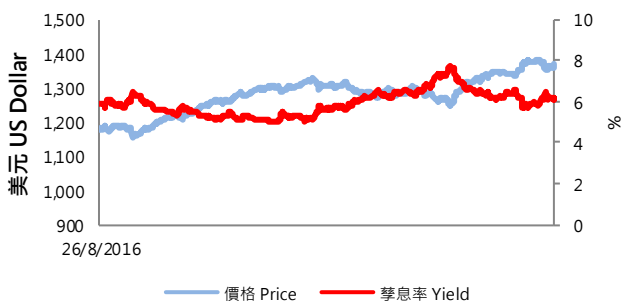
亞太市場債 Asian Pacific Aggregate



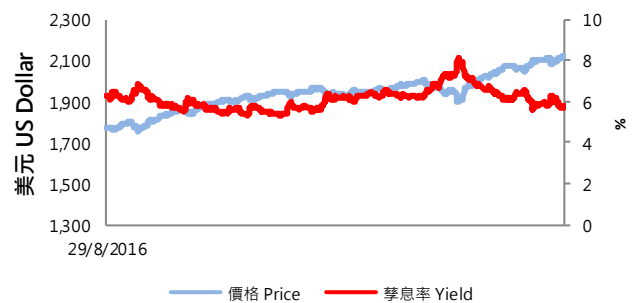
新興市場債 EM Aggregate



環球高息債 Global High Yield



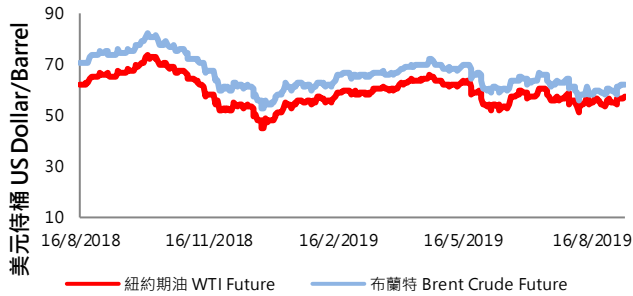
美國高息債 US High Yield



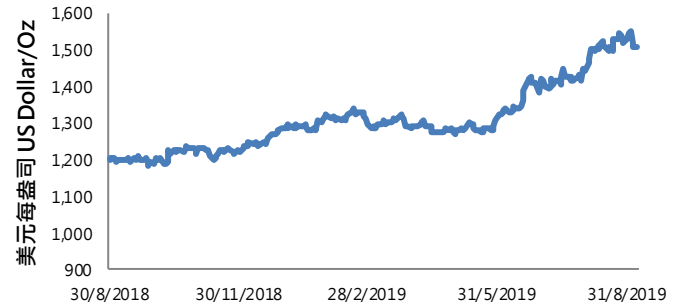


### 商品及外匯 Commodities and FX

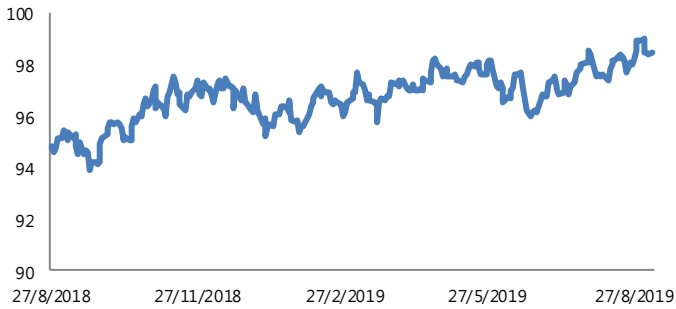
#### 紐約及布蘭特期油 WTI & Brent Crude Future



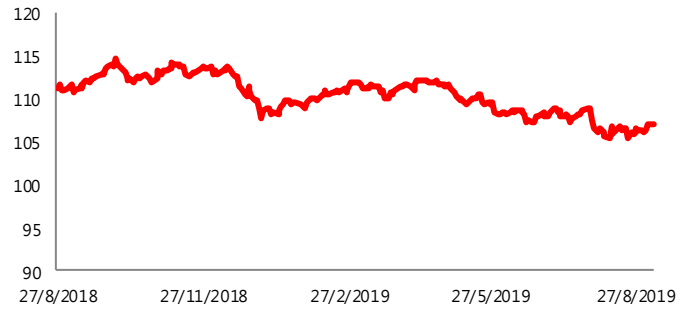
#### 金價 Gold Price



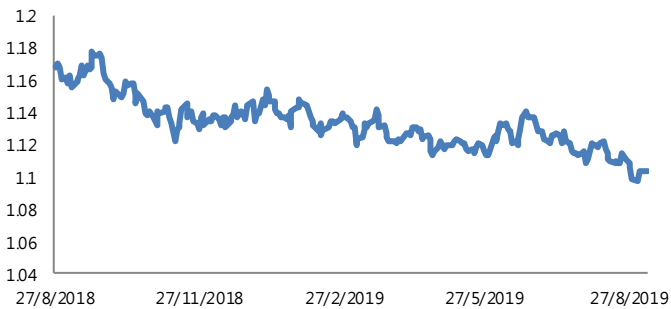
#### 美元指數 US Dollar Index



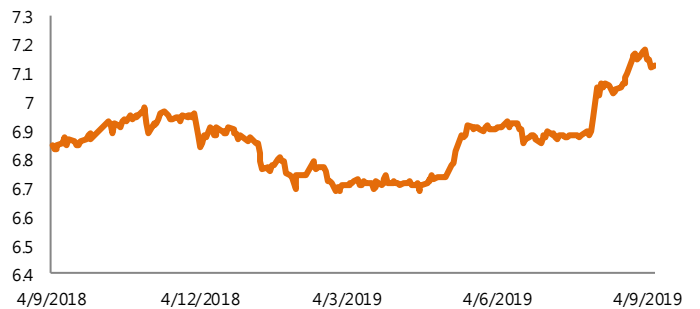
#### 美元兌日元 USDJPY



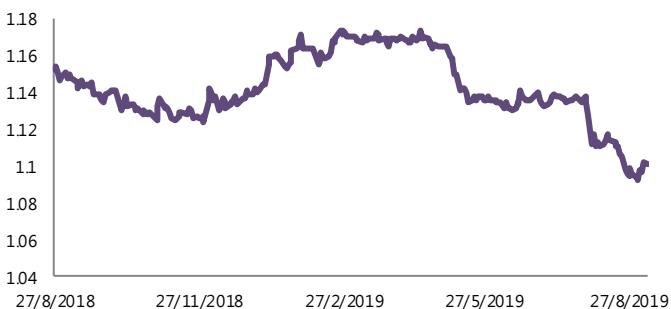
#### 歐元兌美元 EURUSD



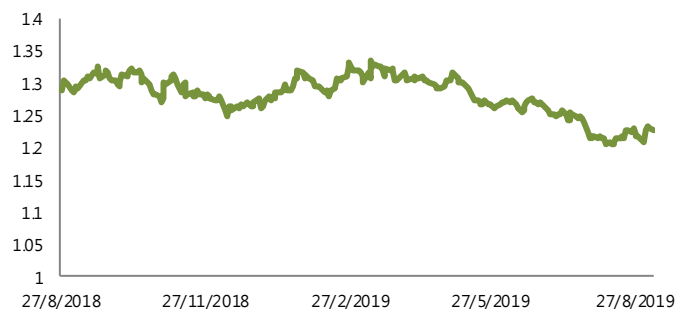
#### 美元兌人民幣 USDCNY



#### 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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