



- 中美尚未就 9 月貿易談判達成共識
- 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
- Chinese and U.S. officials are struggling to agree on Trade War
- Market remains sensitive to the twists and turns on Trade War and upside is limited

市場回顧

根據彭博報導，中美官員目前難以就原定於本月舉行的貿易談判安排達成共識。早知內地政府表示已做好了應該對經濟動盪的準備。商務部周一發表聲明表示就對華 3000 億美國輸美產品中第一批加征 15% 關稅措施正式實施在世貿組織爭端解決機制下提卦訴訟。

市場展望

港股繼續窄幅上落，對消息較為敏感，恒指要升破 26000 及跌穿 25200 才會展開明顯方向，惟目前偏向下行風險較大。

Market Review

According to Bloomberg, Chinese and U.S. officials are struggling to agree on the schedule for a planned meeting this month to continue trade talks after Washington rejected Beijing's request to delay tariffs that took effect over the weekend. Chinese state media reacted by signaling the government is ready to weather the economic turbulence. It planned to file a complaint at the WTO against the U.S. tariffs under the dispute settlement process.

Market Outlook

Market remains sensitive to the twists and turns on trade with the chances of a resolution between the world's two biggest economies appearing more out of reach. In the near-term, upside is limited. A break below 25000 could pave the way for further toward last year's low.



投資策略 Investment Strategies

Equities

- Further weakening of the RMB to offset the tariffs impact. A future one-off large depreciation cannot be ruled out if trade tensions escalates

股票

- 如果貿易緊張局勢升級，不排除人民幣出現一次性大幅貶值的可能性。

Fixed Income

- US 10-year treasury yield likely to remain anchored around 2.25%. a swift resolution of trade tensions or Fed rate cuts may result in higher yields

固定收益

- 美國國債收益率可能仍將穩定在當前水平附近。美國 10 年期國債收益率很可能保持在 2.25% 以下。聯儲局減息幅度低於預期或貿易緊張局勢迅速化解，都有可能導致收益率上升。

Commodities

- The “risk-off” mood in global markets as global government bond yields plunged to historical lows and the inversion of part of the U.S. Treasury curve sparked recession fears. Perceived safe-haven assets such as gold

商品

- 收益率持續下降，負收益率債務規模不斷增加，緊張局面持續及央行購買黃金，可能促使金價進一步上漲

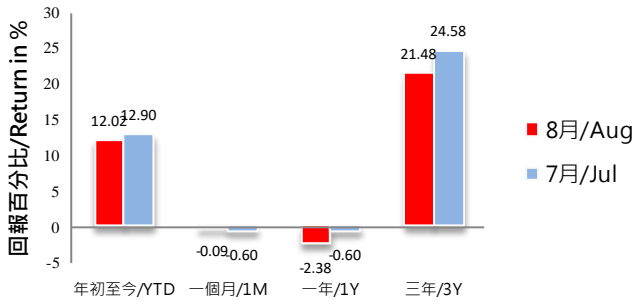


投資策略 Investment Strategies

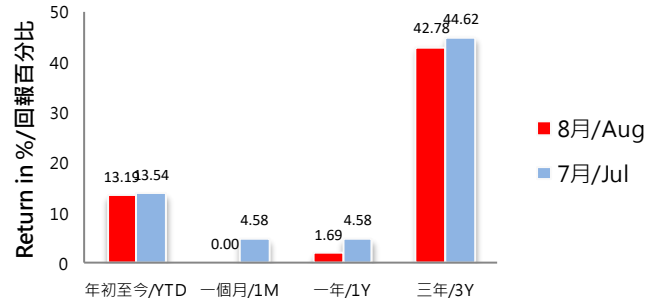
資產類別 Asset Class		負面 Negative	中性 Neutral	正面 Positive	觀點 Rational
主要資產類別 Main Asset Class	股票 Equities				美國可能會啟動國際緊急經濟權力法在貿易、投資和投資方面對中國加以限制。The US may invoke IEEPA and implement additional trade, investment and financial restrictions on China
	固定收益 Fixed Income				全球政府債券收益率跌至歷史低位，對貿易及地緣政治緊張局勢造成的下行風險保持審慎。As global government bond yields plunged to historical lows and the inversion of part of the U.S. be cautious about trade and geopolitical tensions pose downside risks.
	商品 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 Geopolitical risks back in focus
股票細分 Equity Sub-Group	港股 HK				港股繼續窄幅上落，對消息較為敏感，恒指要升破 26000 及跌穿 25200 才會展開明顯方向，惟目前偏向下行風險較大。Market remains sensitive to the twists and turns on trade with the chances of a resolution between the world's two biggest economies appearing more out of reach. In the near-term, upside is limited. A break below 25000 could pave the way for further toward last year's low.
	美股 U.S.				如果美國的經濟和金融情況仍然良好，再慮及美國對中國的負面看法，我們認為選舉前達成協議的可能性不大。Provided that US economic and financial conditions remain favorable, we doubt a deal could be achieved before election, in particular given the unfavorable view of China among US population.
	歐股 Euro				
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				
	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



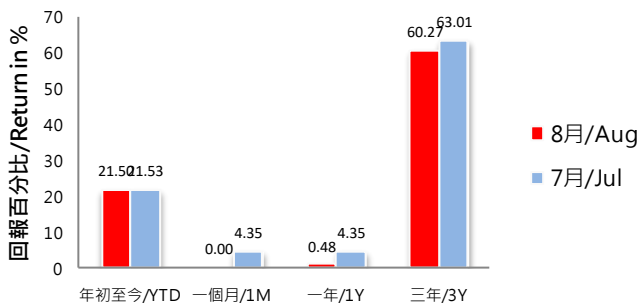
MSCI 所有國家世界指數/MSCI AC World Index



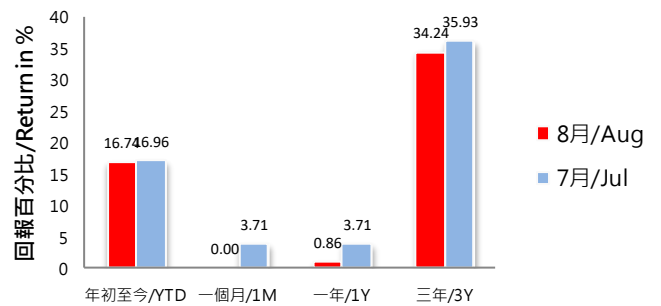
道瓊斯工業平均指數/DJ Industrial Average



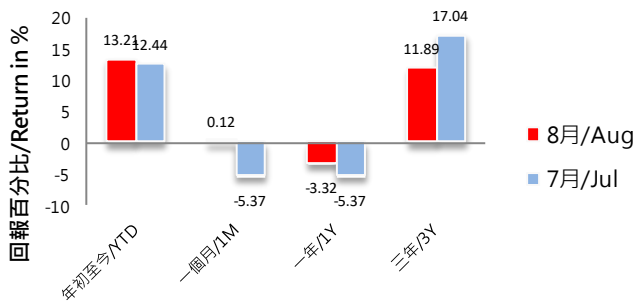
納斯達克100指數/NASDAQ 100



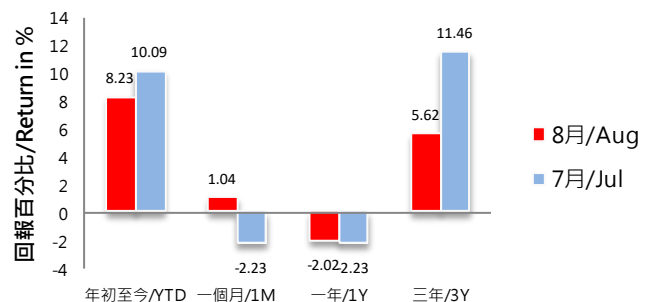
標普500/S&P 500



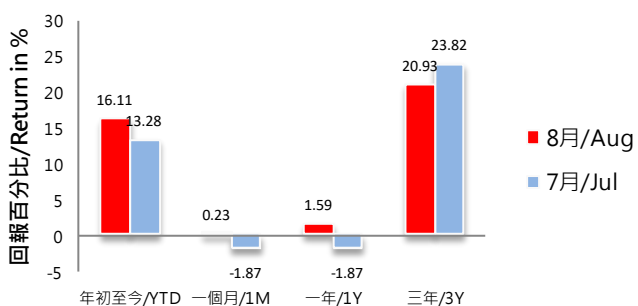
德國法蘭克福DAX指數/DAX Index



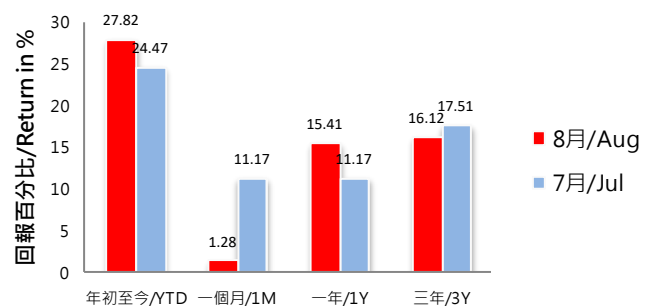
富時100指數/FTSE 100 Index



法國CAC 40指數/CAC 40 Index



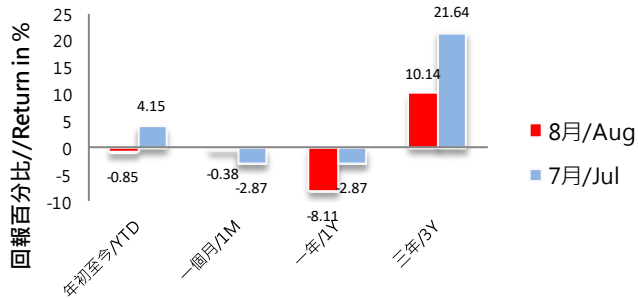
滬深300指數/CSI 300 Index



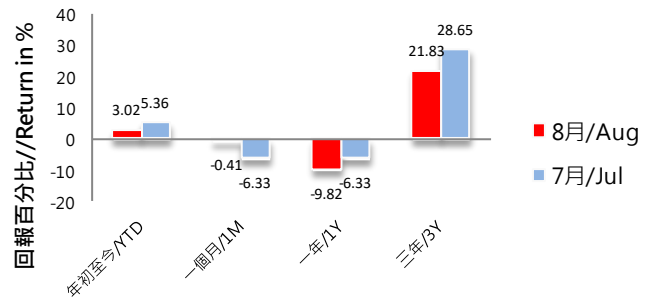


環球股市指數 Global Equity Market Indices

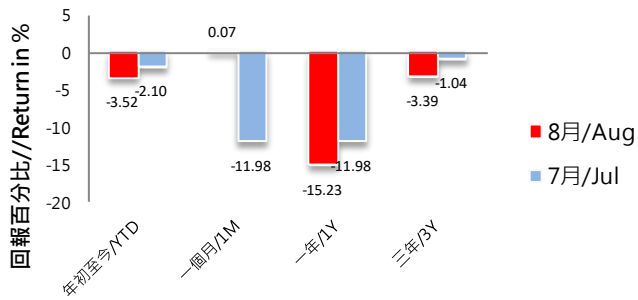
恒生指數/Hang Seng Index



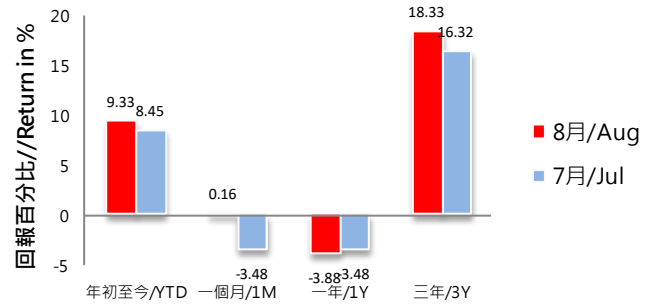
日經225指數/NIKKEI 225



韓國KOSPI指數/KOSPI Index



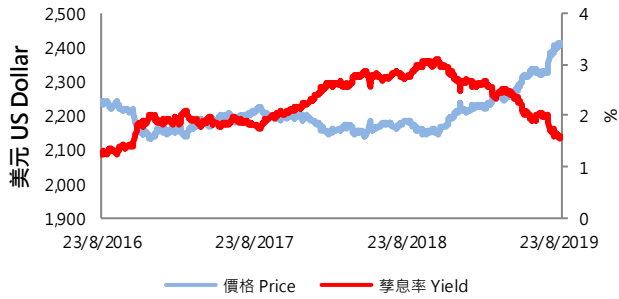
台灣證交所加權指數/Taiwan Taiex Index



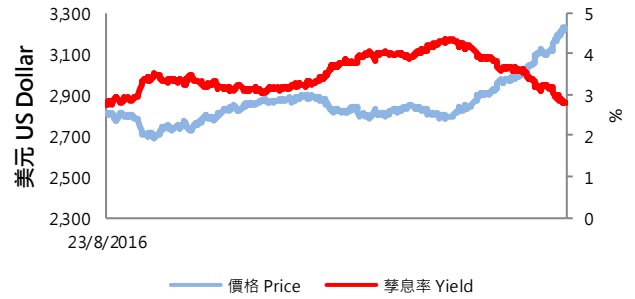


環球債市指數 Global Bond Market Indices

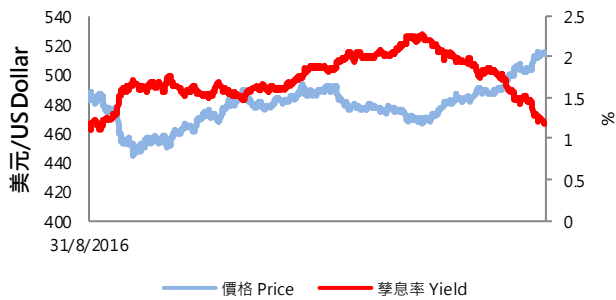
美國國庫債 US Treasury



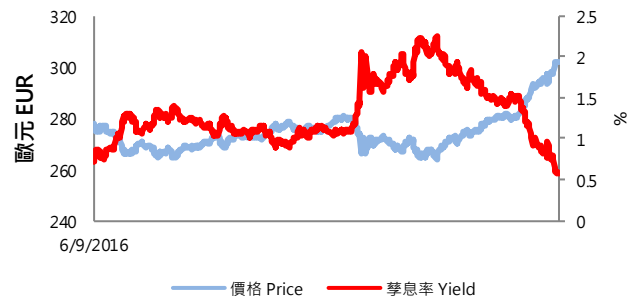
美國企業債 US Corporate



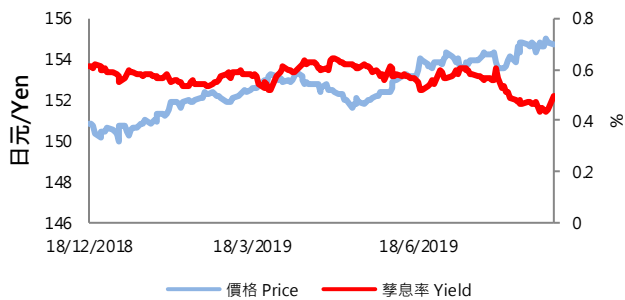
環球債市 Global Aggregate



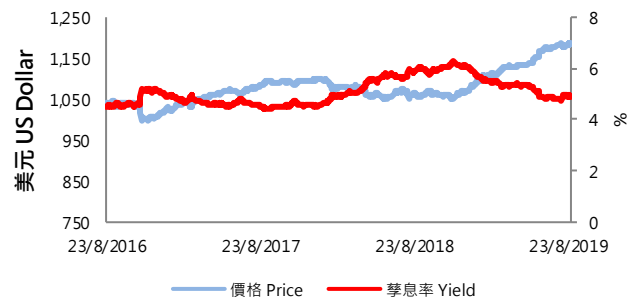
歐洲債市 Euro Aggregate



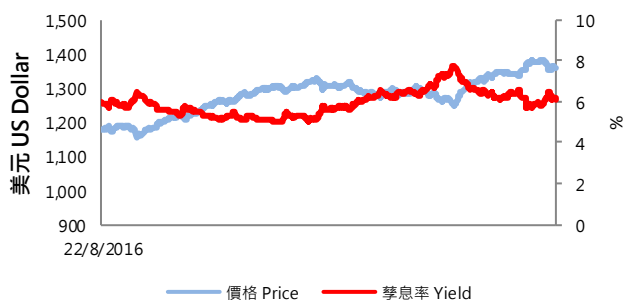
亞太市場債 Asian Pacific Aggregate



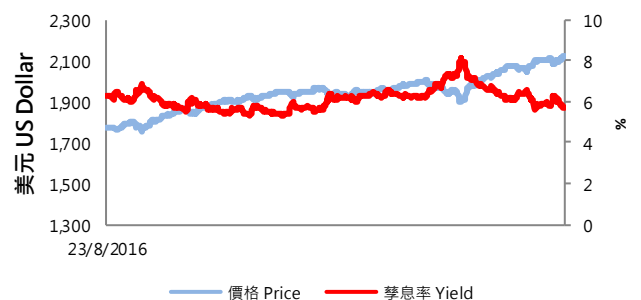
新興市場債 EM Aggregate



環球高息債 Global High Yield



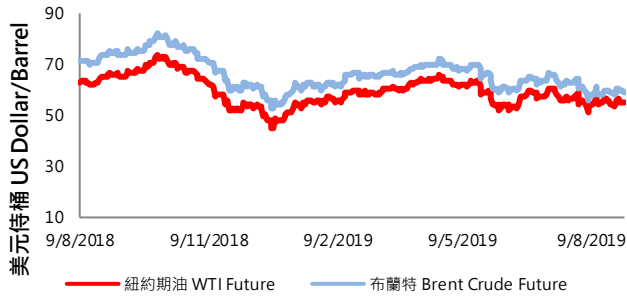
美國高息債 US High Yield



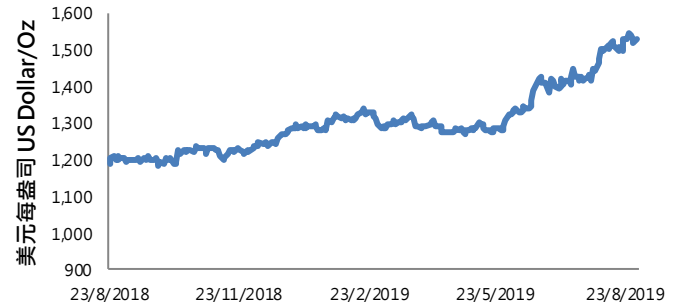


商品及外匯 Commodities and FX

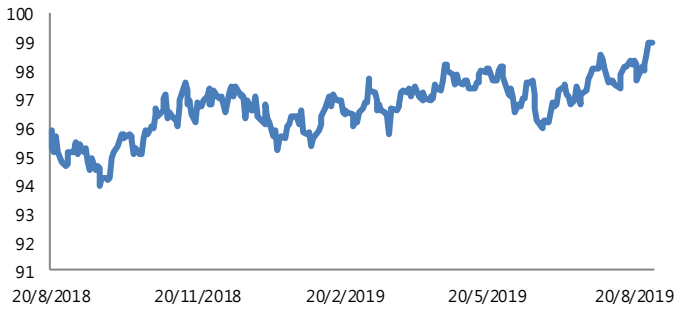
紐約及布蘭特期油 WTI & Brent Crude Future



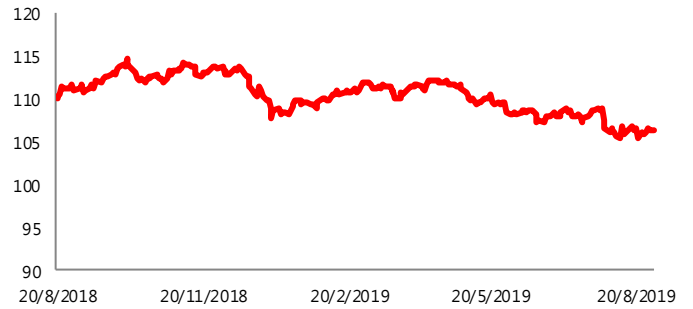
金價 Gold Price



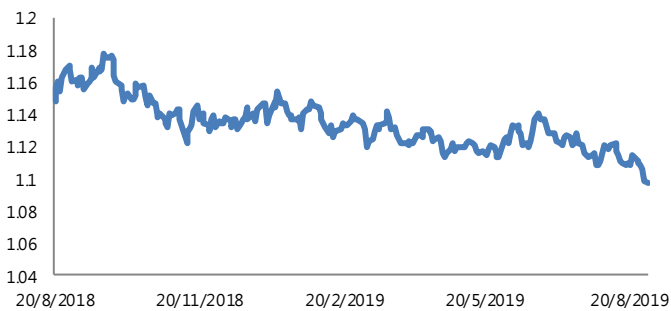
美元指數 US Dollar Index



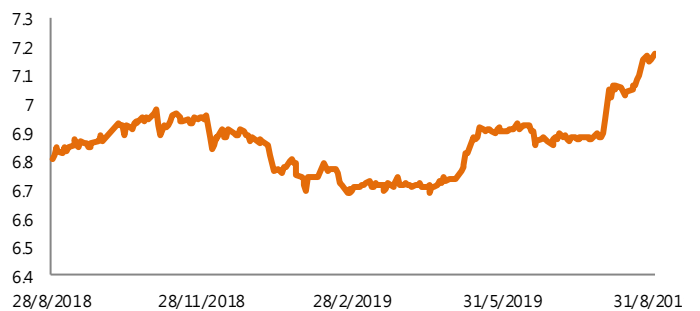
美元兌日元 USDJPY



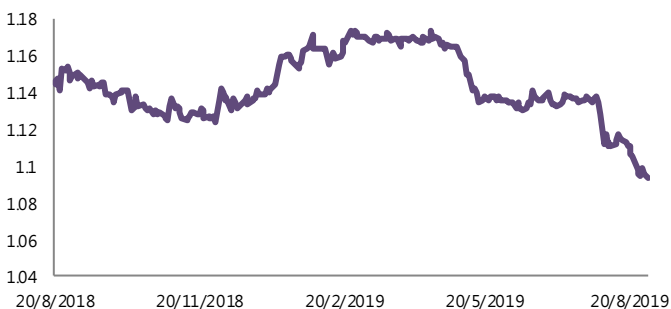
歐元兌美元 EURUSD



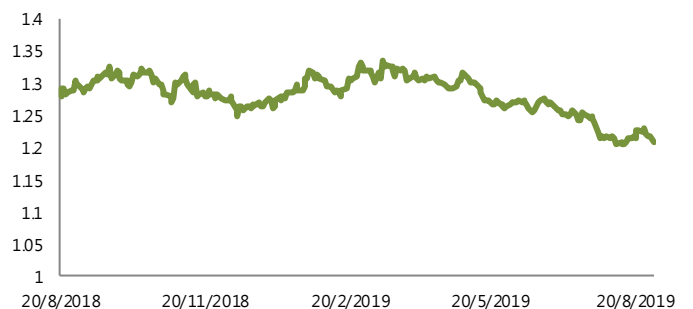
美元兌人民幣 USDCNY



人民幣兌港元 CNYHKD



英鎊兌美元 GBPUSD





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Economic Calendars Aug 2019

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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