

金匯動向 馮強

## 澳元升穿1.05 短線持續強勢

澳元上周在1.0355美元附近獲得較大支持後，已逐漸作出反彈，在先後衝破1.0400及1.0500美元水平後，更一度反覆走高至1.0525美元附近。雖然澳元上週五曾略為回軟至1.0395美元附近，但因為美國公布的12月就業數據已明顯未能令美元進一步轉強，再加上市場亦已逐漸消化了聯儲局12月的會議紀錄，所以受到部分投資者依然是較為傾向逢低吸納商品貨幣的影響下，澳元本周初再度反彈至1.0510美元附近。

另一方面，美元兌日圓本周初從88.35附近反覆向下接近87.60水平後，連帶澳元兌日圓交叉匯價亦已稍為遇到回吐壓力，並且更一度反覆走低至91.75附近，但隨着日圓於本月初的反彈走勢可能僅是屬於短暫的影響下，預期澳元兌日圓交叉匯價的回吐幅度將不容易過於擴大，將有助澳元延續其偏強走勢。此外，澳洲去年10月份零售銷售在持平於9月份之後，澳洲亦快將在本週三公布其11月的零售銷售數據，若好於市場預期，則澳洲央行將可能不會急於在下月5日的政策會議上進一步緊縮其貨幣政策，有利澳元的短期表現。受到澳元兌日圓交叉匯價現階段依然是處於反覆攀升走勢的影響下，預料澳元將反覆走高至1.0600美元水平。

### 金價續上試1670美元

現貨金價上周在1,626美元附近獲得較大支持後，已迅速作出反彈，並且更一度於本月初反覆走高至1,663美元附近。由於美國12月就業數據已顯示美國就業情況仍有待改善，因此市場已認為美國聯儲局將不會過早收緊其寬鬆措施的影響下，預料現貨金價將反覆走高至1,670美元水平。



### 金匯錦囊

澳元：澳元將反覆走高至1.0600美元水平。  
金價：現貨金價將反覆走高至1,670美元水平。

# 債市轉投環球股票基金

受美國財政懸崖的懸崖勒馬激勵，在全球股市開年起的開門紅支撐下，MSCI明晟的世界指數首日就漲了2.15%；雖然今年股市還要面對美國財政開支及國債上限纏繞、歐債危機存等困擾，但憧憬今年全球經濟增速比上年底略有加快，會讓全球股市各有各的苗頭，有利MSCI明晟世界指數獲得市盈率擴張的動能，可留意收集有關基金。 ■梁亨

據基金經理表示，雖然2012年已發展國家與新興市場國家均呈現出增長率下滑的態勢，創下了過去三年復甦進程的最低點，但MSCI明晟世界指數在全球經濟穩定復甦下，全年還是漲了13.18%，而分析師估計指數成份股盈利有望攀升了11%或每股25.13元(美元，下同)。

### MSCI世界指數股盈利料增12%

分析師估計，MSCI明晟指數成份股今年盈利可望再增長12%，進一步接近2007年的25.3元高紀錄外，美銀美林2012年最後的報告裡顯示，債市在連續30周獲淨資金流入後，開始出現淨流出，一旦資金轉流向股市，對世界指數將有促進的助益。

以佔近三個月榜首的富蘭克林鄧普頓環球增長價值為例，主要是積極透過各地「價值型股票」和「增長型股票」間的量化模式資產分配，以達致長期資本增長的目標。該基金在2009、2010和2011年表現分別為44.97%、7.74%及-10.86%。基金平均市盈率和標準差為14.44倍及19%。資產百分比為100%股票。資產地區為32.06%美國、25.92%其他地區、



### 金匯出擊

## 歐元破底 暫處弱勢

歐元區周一公佈11月份生產物價指數(PPI)月率報跌0.2%，按去年同期上升2.1%，數據反映區內物價出現放緩，數據比市場預期持平及上升2.4%有所下降。周一歐元於1.30上方持穩，由於上周四晚美聯儲公布12月會議的會議紀錄顯示，對進一步擴大美聯儲2.9萬億美元資產負債規模的保留態度增強，這打壓風險資產走勢，歐元兌美元於周五一度推至1.30關口下方，低位觸及1.2997。

### 聯儲會議紀錄引發沽壓

不過，美國12月失業率持穩於7.8%，暗示美聯儲可能不急於緊縮貨幣政策，歐元兌美元又扳回跌幅，漲至1.3060水平收盤。美國

勞工部周五公佈，12月非農就業崗位增加15.5萬個，與預期大致相符，失業率持穩於7.8%。美聯儲去年12月表示，只要中期通脹率預估不超過2.5%，聯儲將把利率一直維持在近零水平，直至失業率降至6.5%。而失業率目前已大致持穩四個月，即使就業強勁增長，也沒有壓低失業率。

### 技術走勢考驗1.29水平

走勢所見，自去年12月中旬以來之走勢，歐元兌美元基本盤旋於1.3150至1.33區間以內，而在本週三，歐元亦曾再探頂部1.33關口，但偏弱歐元就是僅可觸及而未能攻破，故隨後已先見技術調整壓力，技術面亦由盤整轉為弱

勢伸展。當前關注先在1.30關口及50天平均線1.2985，較明顯下試目標應在位於1.2910水平之100天平均線，自去年八月末升破100天平均線後，於十一月份已曾作出回探，但在守穩之情況下展開了隨後的漲幅，而至又回探此技術支撐，可料若然跌破，將令歐元的調整幅度猛然加劇，較大目標可至200天平均線1.2780及去年十一月低位1.2660水平。另一方面，較近阻力在250天平均線1.3120，另外再會以1.3150為參考，返回此區才見喘息跡象，進一步可看至1.3230。

建議策略：1.3000買入歐元，1.2900止損，目標1.3150及1.3220。

### 環球股票基金表現

基金	近三個月	近一年
富蘭克林鄧普頓環球增長價值基金 A ACC \$	7.49%	20.48%
法巴全球賞息股票基金 Classic Dist USD	5.08%	13.43%
聯博環球價值基金A	4.50%	12.64%
施羅德環球計量精選價值基金A ACC	2.83%	18.16%
景順環球股票收益基金 C USD	2.68%	15.92%
ING (L) 環球高股息投資基金P Acc	2.41%	12.90%
匯豐環球股票基金 AD	2.21%	9.20%

### 今日重要經濟數據公布

08:30	澳洲	11月商品服務貿易平衡。預測:23.00億赤字。前值:20.88億赤字
11:00	進口。前值:3%;出口。前值:0%	
15:00	德國	11月經季節調整進口月率。預測:0.4%。前值:-2.5%;貿易平衡。預測:151億盈餘。前值:-152億盈餘;經季節調整出口月率。預測:-0.5%。前值:0.3%
15:45	法國	11月貿易平衡。預測:42億赤字。前值:47億赤字
17:00	意大利	11月失業率。預測:11.2%。前值:11.1%
18:00	歐元區	11月失業率。預測:11.8%。前值:11.7% 12月生產物價預期指數。前值:0.5 12月消費通脹預期指數。前值:25.9 12月消費信心指數。預測:-26.6。前值:-26.9 12月服務業景氣指數。預測:-10.8。前值:-11.9 12月工業景氣指數。預測:-14.4。前值:-15.1 12月商業景氣指數。預測:1.10。前值:-1.19 11月零售銷售月率。預測:0.3%。前值:-1.2%；年率。預測:-2.7%。前值:-3.6% 12月經濟景氣指數。預測:86.3。前值:85.7 11月工業訂單。預測:-1.4%。前值:3.9% 12月NFB小企業信心指數。前值:87.5 ICSC/高盛連鎖店銷售周率(1月5日當周)。前值:0.6% Redbook連鎖店銷售年率(1月5日當周)。前值:2.9% 1月IBD消費信心指數。前值:45.1

## 市場成交震盪上行 價格指數小幅推升



### 中國第一個紡織品指數

### 中國·柯橋紡織指數

20130107期  
價格指數簡評

### ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF DIRECTORS HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

The 8th session of the seventh board of directors of the Hainan Airlines Company Limited (hereinafter referred to as "the Company") was convened in the method of communication on Jan. 7 of 2013. The six directors as required participated the meeting, which conforms to the regulations of the Company Law and Articles of Association. During the meeting, following proposals were deliberated and passed through:

1. The Report on the Overseas IPO of USD Bond by the HNA (Hongkong) Company Limited  
In order to implement the going-out strategy of the state and realize the internationalization strategy of the Company, its fully-owned subsidiary, the HNA (Hongkong) Company Limited set up the platform for cross-border investment & finance and capital payment. It plans to issue USD bond of issuing scale for no more than USD 500 million. The bond maturity would not exceed 7 years. The issuance would speed up the development and provide sufficient capital support for the overseas business of the Company. Meanwhile it would improve the liabilities currency structure of the Company. The estimated issuing interest rate shall be around 5%. The actual issuing interest rate shall be confirmed subject to the international bond market then. It would propose the general meeting to authorize the board of directors to approve and authorize any director with full authority to decide and handle related affairs concerning the USD bond issuance. The authority shall include but not limited to following contents:  
① To confirm specific terms, conditions and others (including but not limited to the issuance related issues as registered scale, issuing scale, issuing term, issuing price, issuing interest or compensation amount, issuance date, issue period, issue object, issue amount, issue method, etc.)  
② Approval, amendment and signature of all necessary legal documentation, including but not limited to the registered report on this overseas IPO of USD bond, the prospectus, underwriting agreement and other related agreements, applying with the bank for issuance of letter of credit, letter of guarantee, related agreements or application documents, various announcements and other documents necessary for disclosure.  
③ Other related issues, including but not limited to engaging the intermediary institute, handling the examination and approvals, issuance handling, registration of credit and debt circulation, information disclosure subject to the adaptable supervision regulations.  
④ To make related revisions on specific issuing plan subject to the opinions of the regulatory authorities, if the policy of the government regulatory authorities or market conditions changed.  
⑤ To handle the domestic and foreign disclosure relating to this issuance.  
⑥ To handle other issues relating to this issuance.  
Voting result: 6 affirmative votes, 0 dissenting vote and 0 abstention vote  
This proposal would be submitted to the general meeting for deliberation.

2. The Report on Convening 2013 Second Extraordinary General Meeting of Shareholders  
The board of directors agrees to convene the 2013 Second Extraordinary General Meeting of Shareholders on Jan. 23 of 2013. During the meeting, the Report on the Overseas IPO of USD Bond by the HNA (Hongkong) Company Limited would be deliberated.  
Voting result: 6 affirmative votes, 0 dissenting vote and 0 abstention vote

Board of Directors  
Hainan Airlines Company Limited  
Jan. 8, 2013

### NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS HAINAN AIRLINES COMPANY LIMITED

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement and would take responsibilities for significant omission, fictitious description or serious misleading of it.

1. Basic Information of the Conference  
This 2013 second extraordinary general meeting is convened by the board of directors.

1.1 Time: at 9:00 a.m. on Jan. 23 of 2013

1.2 Place: at the Conference hall of 3rd floor of the New Haizhang Mansion, No. 7 Guoxing Rd., Haikou City

1.3 Voting Method: The shareholders and proxies would vote onsite.

2. Proposal of the Meeting:

The Report on the Overseas IPO of USD Bond by the HNA (Hongkong) Company Limited

3. People Attending the Meeting:

3.1 The shareholders and A-share registered in the China Securities Depository and Clearing Corporation Limited, Shanghai branch after closing on Jan. 15 of 2013. The last trading date of B-share is on Jan. 15 of 2013.

3.2 The shareholders of H-share registered in the China Securities Depository and Clearing Corporation Limited, Shanghai branch after closing on Jan. 18 of 2013.

3.3 Proxies with the Authorized Mandate.

3.4 Directors, supervisors, senior management and lawyers of the Company.

4. Registration Method:

The eligible participants are requested to register before Jan. 22 of 2013 at the office of the Security Department on 23rd Fl. East Zone of the New Haizhang Mansion. The fax and letter registration shall take effect on the confirmation of the Company.

4.1 For individual shareholders, it is necessary to take with them the valid Certificate of Stock Equity, the original and duplicate of ID card;

4.2 For legal-person shareholders, it is necessary to take with them the valid Certificate of Stock Equity, Letter of Authorized Mandate, the duplicate of the Corporate Certificate of Business License and the duplicate of ID card of the legal representatives;

4.3 For bailees, it is necessary to take with them the valid Certificate of Stock Equity, the duplicates of ID cards of the Bailee & Bailee, Letter of Authorized Mandate;

5. Contact Method and Others:

Address: Fl. 23 East Zone, New Haizhang Mansion, No. 7 Guoxing Rd., Haikou City

Post Code: 570203

Tel: 0898-6673 9961 Fax: 0898-6673 9960

The meeting is scheduled to last half a day. The accommodation and travel expenses shall be borne by participants themselves;

Board of Directors  
Hainan Airlines Company Limited  
Jan. 8, 2013