

任籌帷幄

美加快加息步伐 利好美元



任曉平  
光大新鴻基外匯策略師

本周美聯儲議息後，加息25個基點，並暗示2018年餘下時間還有兩次加息，2019年將加息3次及2020加息1次。這反映聯儲局主席鮑威爾心目中希望加息至3%，這和前主席耶倫所講的中性水平3%吻合。

美聯儲在會後聲明中放棄了此前在危機時代所作的將利率維持在較長期常態水平以下的保證，也放棄了密切關注價格數據的聲明，代表美聯儲對通脹升溫越來越有信心。FOMC預計，進一步逐步提高聯邦基金利率目標區間，與經濟活動持續擴張、勞動力市場狀況保持強勁、以及通脹接近FOMC設定的2%對稱中期目標將是一致的。

年內再加息2次 仍遜通脹

現時美國的通脹已經達2.8%，但利率只有1.75%-2%，代表就算

加息兩次，利率也只升至低於2.8%的2.5%。除非未來通脹迅速回落，否則美聯儲其實已經要開始追趕通脹，也意味着美聯儲現時的行動已經有少許落後於通脹。

美國的失業率下跌至3.8%是上世紀60年代和2000年科網股時候，一次是接着長達10年的通脹升溫，另一次是面對科網股快將爆破的風險。究竟這次是通脹長期上升，還是泡沫風險將爆破？美聯儲的答案是加大和市場溝通的密度。美聯儲將於明年開始，每一次開會後都會有新聞發佈會，希望更有效傳遞美聯儲的想法和信息給市場。

美聯儲的QE(量化寬鬆)收水仍在進行中，6個月後，美聯儲每月縮減400億美元。在貨幣量減少，利率上升。有利於美元回升。

美匯續看漲 待回調可買入

美匯指數預期在92.5附近尋獲支持，在下半年，美匯有機會進一步上升至97的阻力位，另一個重要阻力在100，但預期暫不會升到。投資者可考慮在92.5和92分兩注買入，止損在91.8之下。上望96.9。

人幣抗跌強 經濟穩定利股市



投資攻略

中國新鮮出爐的經濟數據持續維持好表現，不僅如此，今年在新興市場貨幣兌美元一片貶值聲浪中，人民幣逆勢上漲，表現尤其突出。目前新興市場各國體質差異大，相較之下，中國不僅貨幣政策彈性大，經濟數據也有利中國股市表現，適合喜歡單一國家基金投資，且風險承受度大的投資者。

鉅亨基金交易平台指出，相較於經濟數據轉弱的歐日，美國經濟數據相對穩定，促使美元出乎市場意料轉強，部分新興市場國家還面臨外幣計價債務過高、經常賬與財政雙赤字等問題困擾，資本外逃的隱憂造成匯率重貶。

新興市場今年來現貶值潮 儘管部分新興市場國家面對匯率劇貶，但新

興市場國家內部差異巨大，表現最佳的前五名國家分別是哥倫比亞、中國、馬來西亞、泰國和新加坡，此五國的特色為幾乎都是亞洲國家及較低的強勢貨幣計價債務佔外匯存底比重。表現最差的則是阿根廷、土耳其、巴西、俄羅斯及菲律賓，貶值幅度最大的阿根廷及土耳其其強勢貨幣計價債務佔外匯存底比重分別為602%及199%，巴西的比重也高達98%。

鉅亨基金交易平台總經理朱挺豪表示，

中國目前強勢貨幣計價債務金額為8,570億美元，外匯存底為3.2萬億美元，強勢貨幣計價債務佔外匯存底比重只有27%，顯示中國貨幣及匯率政策仍充滿彈性，加上早前宣佈放寬MLF合格抵押品的政策，中國貨幣政策有機會略微放鬆，來刺激經濟增長與轉型。

內地潛在風險低回報較優

朱挺豪認為，此波新興市場匯率貶值潮多爆發於物價過高或債務過高的國家，外幣債務佔比較低且存在貿易盈餘的中國，貨幣及財政政策操作空間較大，未來潛在風險及報酬相對優於其他新興市場國家，偏好單一國家及新興市場的投資者，可視自身風險承受度酌量配置。

與美息差擴 日圓續有下行壓力

金匯動向

馮強

美元兌日圓本周初在109.30附近獲得較大支持後走勢偏強，迅速重上110水平，本周尾段曾走高至110.90附近3周多高位。日本

內閣府上周五公佈首季經濟修訂值，維持首季經濟按年收縮0.6%不變之後，日本央行本周五會議宣佈保持貨幣寬鬆政策不變，繼續傾向把長債息率貼近零息水平，消息帶動日本10年期長債息率本周五進一步回落至0.028%水平的本月初以來低點，美元兌日圓

一度走高至110.90水平。但市場傳出美國總統特朗普將批准向來自中國的500億美元商品加徵關稅，消息引致日圓略為反彈，美元兌日圓一度掉頭回落至110.40水平。

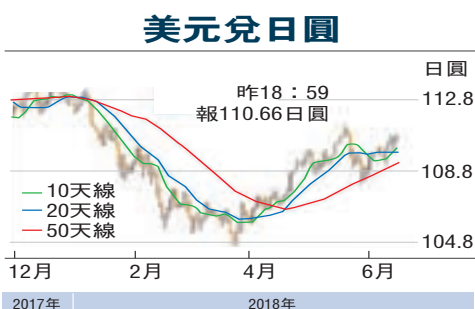
另一方面，美國繼5月份非農就業數據表現強勁，美國本周二公佈5月份消費者物價指數按年攀升2.8%，而核心指數亦按年上升2.2%，均高於4月份表現，顯示通脹有逐漸升溫傾向，加上美國5月份零售銷售的按月升幅又強於預期，有利第2季經濟表現，美國聯儲局本周三晚宣佈加息0.25%，並暗示今年下半年將續有兩次加息行動，反映聯儲局的緊縮步伐有稍為加快傾向，息差因素將繼續有利美元兌日圓的短期走勢。

日圓料反覆見111.8水平

日本內閣府本周初公佈4月份機械訂單按月回升12.6%，較3月份的7.9%跌幅顯著改善，數據同時預期第2季機械訂單將按季上升9.9%，較首季的下跌5.3%好轉，不過數據本周早段未對日圓走勢構成支持。

美息升幅逐漸擴大，不利日圓表現，預料美元兌日圓將反覆走高至111.80水平。

周四紐約8月期金收報1,308.30美元，較上日升7美元。雖然歐洲央行會議結果引致歐元急跌，美元指數急速反彈，更一度於本周尾段觸及95水平，令現貨金價周四受制1,309美元水平後逐漸回落至周五的1,297美元附近。不過歐美日等主要央行的政策會議結束之後，市場焦點迅速轉向貿易戰可能升溫的風險上，該因素將減輕金價的下行壓力，有助金價繼續保持近期的橫行走勢。預料現貨金價將暫時徘徊在1,290至1,310美元之間。



金匯錦囊

日圓：美元兌日圓將反覆走高至111.80水平。

金價：現貨金價將暫時徘徊在1,290至1,310美元之間。

ANNOUNCEMENT ON RESOLUTION OF BOARD OF DIRECTORS HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire members hereby guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

1. The Report on Electing the Vice Chairman  
It's deliberated and approved by the 2018 fourth extraordinary general meeting of shareholders that Mr. Chen Ming and Mr. Mu Weigang would be appointed as directors of the Company. As the current directors of the Company, Mr. Chen Ming and Mr. Mu Weigang have been engaged in the enterprise management for long-term and possesses extensive experiences in the management of civil aviation enterprise. Both Mr. Chen Ming and Mr. Mu Weigang are qualified to take the position of the vice chairman of the Company. The board of directors agreed to appoint Mr. Chen Ming and Mr. Mu Weigang as the vice chairman of the Company. Their office term shall keep consistent with their office term as the director of the Company.  
Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Directors  
Hainan Airlines Holding Company Limited  
June 16, 2018

Attachment 1 Resume of Mr. Chen Ming  
Chen Ming, male, member of Communist Party, born in 1965. He graduated from the Maastricht Management University and majored in MBA. In 1994, he joined the Company. He has been worked as the vice general manager, general manager of the market department of the Company, the office director, CEO and general manager of the Deer Jet Company Limited, chairman of the Haihang Air Catering Holding Company Limited, vice president, chairman of the Hainan Airlines Company Limited, vice chairman and vice president of the Haihang Aviation Group Company Limited, vice chairman of the Haihang Tourist Group Company Limited and vice chairman of the Haihang Aviation Tourist Group Company Limited.

Attachment 2 Resume of Mr. Mu Weigang  
Mu Weigang, male, member of Communist Party, born in 1962. He graduated from the People's Liberation Army First Air Force Flight Academy and served as the captain of an Air Force Division and deputy chief of a division regiment of the Air Force. In 1992, he joined the Company and has been worked as the flight chief, executive deputy general manager and general manager of the flight department; vice president, director, vice chairman of the Company, vice chairman of the Haihang Tourist Group Company Limited and vice chairman of the Haihang Aviation Tourist Group Company Limited.

THE ANNOUNCEMENT OF RESOLUTIONS OF GENERAL MEETING HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

Important Notice:  
● No objection was presented at the meeting.  
1. Convening and Presentation of the Meeting  
1.1 Time: On June 15, 2018  
1.2 Place: at the Conference hall of 3rd floor of the Haihang Mansion, No. 7 Guoxing Rd., Haikou City  
1.3 Particulars of ordinary shareholders participated the meeting and priority shareholders resumed voting right:

1. Total amount of shareholders and proxies participated the meeting	35
Incl.: Shareholders of A-share	32
Shareholders of B-share	3
2. Total share amount with voting power held by the shareholders participated the meeting	5,470,650,399
Incl.: Total share amount held by the shareholder of A-share	5,470,474,899
Total share amount held by the shareholder of B-share	175,500
3. Percentage of the shares with voting power held by the participated shareholders to the total amount of shares with voting power (%)	32.5514
Incl.: Percentage of A-share (%)	32.5504
Percentage of B-share (%)	0.0010

1.4 This extraordinary general meeting was called by the board of directors and presided by Mr. Sun Jianfeng. Both on-site and on-line voting methods were adopted. The convening and voting of the meeting conform to the regulations of the rules, laws and regulations of the Articles of Association. It is legal and effective.  
1.5 People Attending the Meeting  
① Three of seven directors (in office) participated the meeting. Bao Qifa, Wang Fei, Cao Fenggang and Xu Jingchang were unable to participate as some urgent businesses detained them.  
② One of five supervisors (in office) participated the meeting. Wang Shaoping, Chen Mingqiong, Li Fanghui and Du Jian were unable to participate as some urgent businesses detained them.  
③ Secretary to the board of directors, Wu Qiang, participated the meeting. Xu Jun (President), Sun Dong (CFO), Xiao Fei (Risk Control Director) and He Haiyan (Vice president) attended the meeting.  
2. Deliberation of the Proposals  
2.1 Non-cumulative voting proposal  
2.1.1 The Report on Capital Increase into the Chang'an Airlines  
Voting result: Passed  
Votes counting:

Shareholders	Affirmative Votes		Dissenting Votes		Abstaining Votes	
	Votes	Percentage (%)	Votes	Percentage (%)	Votes	Percentage (%)
Shareholder of A-share	782,741,623	99.4126	4,618,302	0.5865	6,000	0.0009
Shareholder of B-share	175,400	99.9430	100	0.0570	0	0.0000
Total	782,917,023	99.4128	4,618,402	0.5864	6,000	0.0008

2.2 Cumulative voting proposal 2.2.1 The Report on Election of the Director Voting result: Passed Votes	No.	Proposal	Votes	Affirmative Votes Proportion of Valid Votes with Voting Rights (%)	Whether Been Elected (Yes or Not)
	1.01	Chen Ming	5,465,721,203	99.9098	Yes
	1.02	Mu Weigang	5,465,660,698	99.9087	Yes

3. Lawyer's Witness  
3.1 The Grandall Legal Group (Shanghai) witnessed the convening of this meeting.  
Witness lawyers: Xu Zhihao, Wu Wenhao  
3.2 Opinions of the Lawyer: Xu Zhihao and Wu Wenhao, lawyers of the Grandall Legal Group (Shanghai) issued the Legal Opinion. The convening, procedures of the meeting and qualifications of shareholders and their proxies conform to the Articles of Association of the Company and related laws and regulations. Both the voting procedure and results of the general meeting are legal and effective.  
4. Documents for Reference  
4.1 Resolutions of the General Meeting signed and sealed;  
4.2 Legal Opinions signed and sealed by the director of the Law Firm witnessed.  
4.3 Other documents required.

Hainan Airlines Holding Company Limited  
June 16, 2018

申請酒牌轉讓及續期公告  
FU LU SHOU

現特通告：梁建霆其地址為元朗錦田八鄉元崗村3號，現向酒牌局申請位於香港中環荷李活道31-33號7樓Fu Lu Shou的酒牌轉讓給梁智濠，其地址為新界馬鞍山天字1B座6樓A室及續期。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書處。

日期：2018年6月16日  
NOTICE ON APPLICATION FOR TRANSFER AND RENEWAL OF LIQUOR LICENCE  
FU LU SHOU  
Notice is hereby given that LEUNG Kin Ting of No.3 Yuen Kong Tsuen, Pat Heung, Kam Tin, Yuen Long is applying to the Liquor Licensing Board for transfer and renewal of the Liquor Licence in respect of Fu Lu Shou situated at 7/F., 31-33 Hollywood Road, Central, Hong Kong to LEUNG Chi Ho of Room A, 6/F., Tower 1B, Oceanaire, Ma On Shan, N.T.. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, to the Secretary, Liquor Licensing Board, 8/F., Lockhart Road Municipal Services Building, 225 Hennessy Road, Wanchai, Hong Kong within 14 days from the date of this notice.  
Date: 16th June 2018

申請酒牌續期公告  
嘆住食

現特通告：陳偉進其地址為香港薄扶林華富邨華清樓1027室，現向酒牌局申請位於香港山道39號富賢閣地舖嘆住食的酒牌續期。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書處。

日期：2018年6月16日  
NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE  
TIME FOR BREAK  
Notice is hereby given that CHAN Wai Chun of Room 1027, Wah Ching House, Wah Fu Estate, Pok Fu Lam, Hong Kong is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of Time For Break situated at G/F., Fu Yin Court, No. 39 Hill Road, Hong Kong. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, to the Secretary, Liquor Licensing Board, 8/F., Lockhart Road Municipal Services Building, 225 Hennessy Road, Wanchai, Hong Kong within 14 days from the date of this notice.  
Date: 16th June 2018

申請酒牌續期及修訂公告  
小城鎮

現特通告：張敬俊其地址為香港半山羅便臣道8號榮信豪3座8樓C室，現向酒牌局申請位於香港北角明園西街2-6號明苑中心地下4號舖La Kaffa Cafe的酒牌續期並作出以下修訂：店號名稱更改為小城鎮。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書處。

日期：2018年6月16日  
NOTICE ON APPLICATION FOR RENEWAL AND AMENDMENT(S) OF LIQUOR LICENCE  
LITTLE TOWN  
Notice is hereby given that CHEUNG King Chun of Flat C, 8/F., Block 3, Robinson Heights, 8 Robinson Road, Mid-Levels, Hong Kong is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of La Kaffa Cafe situated at Shop No. 4, G/F., Ming Yuen Centre, 2-6 Ming Yuen Western Street, North Point, Hong Kong and the following amendment(s): Change the shop sign to Little Town. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, to the Secretary, Liquor Licensing Board, 8/F., Lockhart Road Municipal Services Building, 225 Hennessy Road, Wanchai, Hong Kong within 14 days from the date of this notice.  
Date: 16th June 2018

申請酒牌續期公告  
MARCO'S OYSTER BAR & GRILL

現特通告：余淑華其地址為新界荃灣楊屋道100號爵悅庭南爵軒31樓A室樓，現向酒牌局申請位於新界荃灣楊屋道18號荃新天地2期地下高層UG01-03號舖Marco's Oyster Bar & Grill的酒牌續期。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交新界大埔鄉事會街8號大埔綜合大樓4樓酒牌局秘書處。

日期：2018年6月16日  
NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE  
MARCO'S OYSTER BAR & GRILL  
Notice is hereby given that Yee Suk Wa of Flat A, 31/F., Tower A2, Chelsea Court, 100 Yeung Uk Road, Tsuen Wan, New Territories is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of Marco's Oyster Bar & Grill situated at Shop UG01-03, UG/F., Citywalk 2, 18 Yeung Uk Road, Tsuen Wan, New Territories. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, to the Secretary, Liquor Licensing Board, 4/F., Tai Po Complex, No. 8 Heung Sze Wui Street, Tai Po, New Territories within 14 days from the date of this notice.  
Date: 16th June 2018

申請酒牌轉讓及修訂公告  
石姐辣蟹雞煲小菜皇

現特通告：謝惠卿其地址為九龍旺角柏樹街13號地下，現向酒牌局申請位於九龍旺角柏樹街13號地下禾稈草主題餐廳的酒牌轉讓給杜國安，其地址為九龍旺角柏樹街13號地下及作出以下修訂：店號名稱更改為石姐辣蟹雞煲小菜皇。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交九龍深水埗基隆街333號北海街市政大廈4字樓酒牌局秘書處。

日期：2018年6月16日  
NOTICE ON APPLICATION FOR TRANSFER AND AMENDMENT(S) OF LIQUOR LICENCE  
SENY'S SPICY CRAB & CHICKEN RESTAURANT  
Notice is hereby given that Tse Wai Hing of G/F., 13 Cedar Street, Mongkok, Kowloon is applying to the Liquor Licensing Board for transfer of the Liquor Licence in respect of STRAW GRASS CAFE situated at G/F., 13 Cedar Street, Mongkok, Kowloon to To Kwok On of G/F., 13 Cedar Street, Mongkok, Kowloon and the following amendment(s): Change the shop sign to SENY'S SPICY CRAB & CHICKEN RESTAURANT. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, to the Secretary, Liquor Licensing Board, 4/F., Pei Ho Street Municipal Services Building, 333 Ki Lung Street, Shamshuipo, Kowloon within 14 days from the date of this notice.  
Date: 16th June 2018

酒牌廣告

申請新牌及續牌

熱線：2873 9888 2831 1781

傳真：2873 0009