

# 2020年美股機會來自股債利差



回顧2019年美國股市整年上漲28.9%，第四季上漲9.9%，三大指數都曾寫下歷史新高。國泰投顧表示，由於中美貿易談判達成第一階段協議，美國製造業採購經理人指數PMI也有落底回升跡象，且預期2020年企業盈利增長將加速，美國股市可望持續有上漲動能。展望2020年，投資機會來自股債之間的利差，但須留意年底美國總統大選前的波動風險。

統計顯示，當標準普爾500股利率大於美債10年期殖利率時，任意時間進場投資美股1年，平均年化報酬為16%，高於所有時間的平均年化報酬10%。

### 特朗普連任機率高

2020年美國股市最大風險是11月總統大選。儘管特朗普於2016年上任以來主打貿易戰，造成市場波動，但是特朗普的支持度並未明顯下降，加上美國總統競選連任素有優勢，歷史上少見連任失敗案例，估計特朗普在2020年11月勝出的機率頗高。

國泰投顧認為，特朗普連任對市場的影響可能最小，主要因為投資者已經熟悉特朗普的言行習慣。另外，民主黨候選人當中國調領先者拜登、華倫與桑德斯屬改革派，主打的議題包括：科技監管、富人稅、平價醫療……等，可能在未來一年的競選活動中影響市場情緒。

### 大選年股市漲多跌少

統計過去10次總統大選的美國股市表現，除2008年之外，可以發現選舉年的上半年股市漲得多，而越接近選舉日，不管是選舉前或後，股市波動都明顯較大。



## 歐元去年波動異常小

2019年歐洲經濟增長並無驚喜，歐央行利率在零之下，多種政府債券利率率跌至負數，英國脫歐進展狀況波動頻出，但歐元的波動區間是1999年歐元面世以來最窄的。歐元兌美元於去年未能跌破1.09美元，也未能升破1.15美元，年度高低點相差只有600點子。歐源自誕生以來的20年，每年振幅均為1,800點子。

歐元由2019年初從1.14微跌至1.09。歐洲經濟低迷，特別是德國經濟持續滑落，歐央行利率處於負水平，通脹低迷等。但如果上述利空因素中，有一兩個變成了利好，情況又會如何？瑞典央行結束了負利率。那麼歐元到2020年底將有可能見1.2水平。如果中間偏左的民主黨候選人當選美國總統，那麼美元進一步走弱，則歐元將有進一步上升空間。

### CFETS權重上升支撐歐元

另外中國外匯交易中心發佈公告，調整CFETS人民幣匯率指數貨幣籃子權重，減低美元佔比，增加歐元佔比，2020年1月1日生效。美元佔比從22.4%下調至21.59%；歐元佔比由16.34%，上調至17.4%。這也有助限制了歐元的下跌。2019年美聯儲減了3次息，今年預期美聯儲對經濟數據的耐性加大，並且是美國大選年，利率維持不變的機會存在，除非美股回落超10%或通脹數據升破3%。否則在避險情緒下降的情況下美元會相對偏弱。

### 美聯儲「縮表」4個月再放水

美國經濟是否完全沒有問題？非也，美國的Repo Market出現了重大問題，美聯儲自2019年9月17日開始，不停進入Repo Market進行操作，其資產負債表已經回復了縮表前的50%。如以現時速度到了一月中旬，美聯儲的資產負債表就會回復至4.5萬億美元。也代表由2018年1月開始的縮表，在短短的4個月就打回原形。

Repo Market出現了一些問題，使美聯儲不停地要入市來干預，但問題出在哪裡並不知道。如果及何時停止行動大家也不知道。筆者預期歐元下方重要支持在1.1050附近，這既是日線圖的保力加通底。也是200天移動平均線的所在地。

過去20年，美國股市的股利率大致維持在1.8%~2.2%左右之水平。然而2019年時，美聯儲從原先的加息立場改為降息，貨幣政策轉

為寬鬆，使美國10年期公債殖利率下滑至1.8%~2.0%左右，形成股票股利率大於債券殖利率的罕見情況。

## 日圓顯著轉強 英鎊走勢偏軟

### 金匯動向

馮強

英鎊本周二受制1.3285附近阻力後連日偏軟，周五跌幅擴大，一度向下逼近1.3070美元水平，回吐本周早段升幅。英鎊從上週初的1.2905美元水平反彈至本周早段的1.3285美元水平後，中東局勢呈現緊張，市場避險氣氛升溫，部分投資者先行減持英鎊獲利，引致英鎊本周尾段失守1.31美元水平。

此外，Markit本周四將英國12月份製造業PMI向上修訂至47.5，稍好於初值的47.4水平，卻依然是接近7年半以來最弱表現，數據對英鎊走勢構成負面，不過英國下議院已通過英國首相約翰遜與歐盟達成了脫歐協議，英鎊的市場氣氛已較前

改善，該因素將有助抑制英鎊回落幅度。

### 英鎊兌日圓交叉盤受壓

另一方面，英鎊自去年1月初的1.26美元水平反覆回升至本周二的1.32美元水平，英鎊去年有大約5%升幅。雖然英國下議院去年遲遲未能通過英國與歐盟的脫歐協議，曾導致英鎊在9月初觸及1.1960美元水平近3年以來低位，不過隨着英國與歐盟在10月中旬宣佈達成新的脫歐協議，英鎊已迅速從1.22美元水平逐漸回升至1.30美元水平，加上英國保守黨在12月份勝出大選，消息帶動英鎊上月13日曾上揚至1.35美元水平逾1年半以來高位，並且扭轉英鎊自去年3月中旬以來的反覆下行走勢。

英國去年8月份通脹率放緩至1.7%，5個月以來首次低於2%水平之後，通脹水平有逐漸回落傾向，而10月份與11月份通脹率均保持在1.5%水平去年低點，顯示英國下半年通脹正持續下行，並逐漸遠離央行的2%通脹目標範圍，不過英國央行上月會議的政策立場卻偏向中性，反映央行現階段依然沒有急於作出寬鬆行動傾向，而受到布蘭特期油本周尾段向上逼近每桶69美元水平3個多月高位影響，預期英國央行本月30日政策會議將繼續按兵不動。

美國利用無人機在伊拉克巴格達國際機場刺殺伊朗革命衛隊高級指揮官，中東局勢突趨緊張，日圓顯著轉強，英鎊兌日圓交叉盤連日下跌，周五曾走低至141.20水平約兩

周低位，帶動英鎊走勢偏軟，不過英鎊現階段不容易跌穿過去兩個多月以來位於1.28至1.29美元之間的主要支持區。預料英鎊將反覆回軟至1.2950美元水平。

周四紐約2月期金收報1,528.10美元，較上日升5美元。現貨金價周四向上衝破1,525美元附近阻力，周五曾上揚至1,550美元水平4個月高位。

### 市場避險氣氛迅速升溫

美方刺殺伊朗革命衛隊高級指揮官，市場避險氣氛迅速升溫，美國與德國10年期長債息率本周尾段雙連日下跌，金價輕易重上多月來高位，升幅有進一步擴大傾向。預料現貨金價將反覆上試1,560美元水平。

## 財經新聞

# 霍炳光遭港交所撤換 曾力推購倫交所

# 舖王屯門地皮申建住宅涉307伙

香港文匯報訊 據彭博昨報道，港交所(0388)撤換戰略策劃主管霍炳光，委任Till Rosar接任其職位。霍炳光曾是該交易所競購倫敦證券交易所的主要推動者。港交所發言人證實上述人事變動，但沒有提供更多細節。

知情人稱，霍炳光將加盟港交所旗下倫敦金屬交易所擔任顧問，這一人事變動與競購倫敦證券交易所失敗無關。知情人表示，Rosar的任命本月生效。

### 自16年任戰略策劃主管

這一變動對霍炳光而言是一大挫折，在外

界眼中，他是對行政總裁李小加有重要影響力的顧問。霍炳光曾在花旗、瑞信等多家華爾街銀行供職，自2016年出任戰略策劃主管一職以來一直掌舵港交所的擴張戰略。

據港交所去年11月公佈的第三季業績，季度盈利22.07億元，按年下跌9.6%，當中包括了用於收購倫交所的一次性開支，達到1.3億元。

根據港交所網站，與霍炳光不同，Rosar還不是管理委員會的成員。目前，該委員會的名單上已經看不到霍炳光的名字。

去年9月港交所出人意料地出價296億英鎊(約389億美元)競購倫敦證券交易所，霍炳光曾

與李小加以及港交所主席史美倫一起出席了新聞發佈會。10月時港交所表示不再推進對倫敦證券交易所的競購。

Rosar於2018年從西太平洋銀行加入港交所，根據他的領英頁面介紹，他最近是該交易所集團戰略高級副總裁。



霍炳光

# 舖王屯門地皮申建住宅涉307伙

香港文匯報訊(記者 顏倫樂)「舖王」鄧成波家族近日向城規會入紙，申請於屯門藍地一幅土地上興建中密度住宅。地皮屬於「住宅(乙類)」用途，地盤面積約87,888方呎，申請改劃為「住宅(乙類4)」用途，以2.5倍地積比率，興建9幢樓高不多於8層的物業，可建樓面約211,513方呎，提供中小型單位共307伙，平均面積約690方呎。

### 建議開闢行人路

據了解，地皮位於詠柏苑以南，旁邊為輕鐵藍地站。為增加「開

關」機會，申請人建議在發展地點北面開闢一條3米闊的行人路，作為公眾往來青山公路的捷徑，行人路的佔地面積不會計算入樓面內，而面向明渠的住宅樓宇會後移。

申請人表示，地盤原來規劃只能以1倍地積比發展，可建面積約87,888方呎，提供72伙，新申請方案則將地積比率增加至2.5倍，可建樓面增加1.4倍至211,513方呎，提供單位增加近3.3倍至307伙，認為申請有助回應現時房屋短缺問題。規劃方案對周邊交通、環境等技術層面上可行，預計落成日期為2024年。

責任編輯：曾浴榮

# HAINAN AIRLINES HOLDING COMPANY LIMITED

## ANNOUNCEMENT ON EQUITY PLEDGE 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.

Important Notice:  
● The Grand China Air Company Limited (hereinafter referred to as the Grand China Air), the controlling shareholder of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) directly holds 3,915,313,630 shares (23.30% of the total share capital of the Company) of the Company, cumulatively pledged 3,914,178,351 shares (99.97% of the total share amount held by the Grand China Air) of the Company. We kindly remind investors to pay attention to related risks.

On Jan. 3 of 2020, the Hainan Airlines Holding Company Limited receive the notices from its controlling shareholder, the Grand China Air Company Limited, that the Grand China Air lifted the pledge of the circulation shares of the Company and continue the operation of equity pledge. Following is the detail:

Shareholder	Grand China Air	Grand China Air	Grand China Air
Shares lifted (In share)	74,000,000	50,000,000	64,200,000
Percentage of shares held	1.89%	1.28%	1.64%
Percentage of total share capital of the Company	0.44%	0.30%	0.38%
Pledge lifted time	Dec. 18, 2020	Dec. 23, 2020	Dec. 25, 2020
Shareholding amount (In share)	3,917,844,830	3,917,844,830	3,915,313,630
Shareholding percentage	23.31%	23.31%	23.30%
Number of remaining shares pledged (In share)	3,842,709,551	3,866,709,551	3,849,978,351
Percentage of remaining shares pledged	98.08%	98.69%	98.33%
Percentage of remaining shares pledged to the total share capital of the Company	22.86%	23.01%	22.91%

The shares released from the pledge have been applied for a re-pledge on the following day. Following is the details.

2. Information of the Share Pledge

2.1 Basic information of the share pledge

Shareholder	The Grand China Air Co., Ltd.	The Grand China Air Co., Ltd.	The Grand China Air Co., Ltd.
Whether a controlling shareholder (Yes/No)	Yes	Yes	Yes
Shares pledged in this announcement	74,000,000 shares	50,000,000 shares	64,200,000 shares
Whether restricted shares (Yes/No)	No	No	No
Whether supplementary pledge (Yes/No)	No	No	No
Commencement date of pledge	Dec. 19, 2019	Dec. 24, 2019	Dec. 26, 2019
Maturity date of pledge	Mar. 12, 2020	Mar. 12, 2020	Mar. 12, 2020
Pawnee	The China Galaxy Securities Co., Ltd.	The China Galaxy Securities Co., Ltd.	The China Galaxy Securities Co., Ltd.
Percentage of shares held	1.89%	1.28%	1.63%
Percentage of total share capital of the Company	0.44%	0.30%	0.38%
Purpose of pledge financing funds	To supplement to the current capital	To supplement to the current capital	To supplement to the current capital

2.2 The pledged shares were not used as guarantee or other security of compensation for the performance of material assets reorganization.

2.3 Shares pledged cumulatively

Following is the information of cumulatively pledged shares of the Grand China Air as of the date of this announcement:

Shareholder	The Grand China Air Co., Ltd.
Share-holding amount	3,915,313,630 shares
Share-holding percentage (%)	23.30
Cumulatively pledged share amount before this pledge	3,849,978,351 shares
Cumulatively pledged share amount after this pledge	3,914,178,351 shares
Proportion to shares held (%)	99.97
Proportion to total share capital of the Company (%)	23.29
Pledged share	Restricted share Frozen share
Non-pledged shares	Restricted share Frozen share

2.4 The number of pledged shares to be matured in the next six months accounts for 1,915,200,000 shares, taking 48.92% of its total held shares and 11.40% of the total stock capital of the Company. The corresponding financing balance accounts for RMB 4,583,214,000 yuan. The number of pledged shares to be matured in next year accounts for 170,000,000 shares (except for pledged shares to be due in next six months), taking 4.34% of its total held shares and 4.64% of the total stock capital of the Company. The corresponding financing balance accounts for RMB 6,536,000,000 yuan. The operation of the Grand China Air is stable. It possesses a large amount of available financing channels and credit line reserves. It has reached financing continuation programme with the financing institutions. There is no relevant risks.

2.5 The Grand China Air does not infringe on the interests of the listed company through non-operating fund occupation, illegal guarantee, related transactions and so on.

2.6 Influence of the share pledge

The risk of this pledge is controllable, and there is neither possibility of liquidation nor mandatory liquidation. There is no substantive factor that may lead to the change of the actual controlling right of the Company. In case of follow-up risks, the Grand China Air would take measures including, but not limited to, supplement of pledge, additional security deposit, prepayment and others.

If there's other substantial changes, the Company would timely disclose relevant information in accordance with related regulations. Investors are advised to pay attention to investment risks.

2.7 The specific purpose of the funds raised in this share pledge and the sources of funds expected to be repaid. The funds raised from this share pledge shall be used to replenish its own liquidity funds mainly. The source of reimbursement is the stock dividend, investment income and so on.

2.8 Credit status of the controlling shareholder

Item	Total Assets	Total Liabilities	Total Bank Loan	Total Current Liabilities	Net Assets	Operation Income	Net Profit	Net Cash Flow from Operating Activities
December 31, 2018 (audited)	2358.12	1645.41	908.64	1411.83	712.70	682.21	-46.17	287.02
June 30, 2019 (non-audited)	2243.34	1534.39	884.17	1391.01	708.94	351.80	2.68	296.63

2.9 Controlling shareholder's solvency (As of June 30 of 2019)

Monetary unit: In RMB 100 million yuan

Asset-Liability Proportion	Current Ratio	Quick Ratio	Cash/Current Liability Ratio	Available Financing Channels and Credit Lines	Material Contingent Liability	Overdue debt or Default Records and Corresponding Amount	External Guarantee
68.40%	0.65	0.48	0.31	129.09	0	0	211.44

2.10 The balance of issued bond of the Grand China Air accounts for RMB 3,927,000,000 yuan. The amount of bonds to be repaid in the coming year accounts for RMB 3,265,000,000 yuan. There's no down-regulation in its main body and debt credit rating.

Monetary unit: In RMB 10,000 yuan

Financing Institution	Bond Type	Contracted Amount	Balance	Availability Date	Maturity Date	Amount due in the Coming Year
The Hebei Bank, Tianjin Branch	Direct financial management	50,000	40,000	May 1, 2017	May 9, 2020	40,000
The Haitong securities Co., Ltd.	Private equity debt	300,000	68,300	March 16, 2017	June 30, 2020	21,500
The China Everbright Bank, Haikou Branch	Private targeted debt financing instruments	400,000	284,400	June 30, 2016	Nov. 28, 2020	265,000

2.11 There is no significant litigation or arbitration arising out of the debt problem of the Grand China Air.

2.12 The operation of the Grand China Air is stable. It possesses a large amount of available financing channels and credit line reserves. There is no debt service risk.

2.13 Transactions between the listed company and its controlling shareholder

The 44th session of the eighth board of directors and the 2018 annual general meeting of shareholders deliberated and passed through the routine production connected transactions between the Grand China Air and the Company, such as rental of aircraft, sale of air tickets on behalf of related parties, providing maintenance and support services, transfer of personnel, etc. In the first half of 2019, the trading amount accounted for RMB 78,000,000 yuan.

There's connected guarantee between the Grand China Air and the Company, which are related businesses for normal operation. There is no situation that infringes on the interests of the listed company. The financing capital from share pledge shall not be used to solve the related guarantee matters.

As of June 30 of 2019, the Grand China Air already provided guarantee for RMB 4,957,500,000 yuan to the Company and its controlled subsidiaries. Meanwhile, the Company and its controlled subsidiaries provided guarantee for RMB 5,050,775,000 yuan to the Grand China Air.

The Company acted the Secured Party:

Guarantor	Secured Party	Guarantee Amount (In RMB 10,000 yuan)	Guarantee Starting date (D/M/Y)	Maturity Date (D/M/Y)
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	9,500	03/11/2017	03/11/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	30,000	15/03/2018	06/03/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	22,000	22/08/2018	22/08/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	12,250	30/03/2018	30/03/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	45,000	20/08/2018	15/08/2019
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	30,000	08/08/2018	08/08/2019
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	15,000	29/09/2018	28/09/2019
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	60,000	17/09/2018	16/09/2019
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	12,000	23/01/2019	23/01/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	38,000	23/01/2019	21/01/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	4,000	29/03/2019	28/03/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	1,000	29/03/2019	28/03/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	16,000	29/03/2019	28/03/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	10,000	30/04/2019	22/04/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	110,000	24/04/2019	25/04/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	5,000	30/04/2019	22/04/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	15,000	29/04/2019	22/04/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	10,000	16/05/2019	10/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	5,000	15/05/2019	09/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	10,000	16/05/2019	10/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	5,000	15/05/2019	09/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	5,000	17/05/2019	08/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	10,000	15/05/2019	09/05/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	6,000	28/01/2019	28/01/2021
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	5,000	11/06/2019	11/06/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	4,000	12/06/2019	12/06/2020
The Grand China Air Co., Ltd.	The Hainan Airlines Holding Co., Ltd.	1,000	13/06/2019	13/06/2020

The Company acted as the Guarantor:

Guarantor	Secured Party	Guarantee Amount (In RMB 10,000 yuan)	Guarantee Starting date (D/M/Y)	Maturity Date (D/M/Y)
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	5,900	30/06/2018	29/06/2020
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	2,500	09/10/2018	08/10/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	25,000	03/12/2018	28/11/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	2,500	06/12/2018	06/12/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	29,000	29/12/2018	29/12/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	30,000	26/12/2018	26/12/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	20,000	26/12/2018	26/12/2019
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Co., Ltd.	37,900	29/08/	