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任曉平 光大新鴻基外匯策略師

2019年歐洲經濟增長並無驚喜，歐央行利率在零之下，多種政府債券孳息率跌至負數...

歐元去年波動異常小

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...

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...

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...

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...

2020年美股機會來自股債利差



投資攻略

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...

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...

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...

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...

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...

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...

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

英鎊本週二受制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...

改善，該因素將有助於抑制英鎊回落幅度。

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...

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美元之間的主要支撐區...

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...

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...

財經新聞

霍炳光遭港交所撤換 曾力推購倫交所

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...

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...

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交所的競購...



霍炳光

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...

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...

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...

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「關

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...

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...

On Jan. 3 of 2020, the Hainan Airlines Holding Company Limited receive the notices from its controlling shareholder, the Grand China Air Company Limited...

Table with 4 columns: Shareholder, Grand China Air, Grand China Air, Grand China Air. Rows include Shares lifted, Percentage of shares held, etc.

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

Table with 4 columns: Shareholder, The Grand China Air Co., Ltd., The Grand China Air Co., Ltd., The Grand China Air Co., Ltd. Rows include Whether a controlling shareholder, Shares pledged, etc.

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:

Table with 2 columns: Shareholder, The Grand China Air Co., Ltd. Rows include Share-holding amount, Share-holding percentage, etc.

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...

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...

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...

2.8 Credit status of the controlling shareholder Monetary unit: In RMB 100 million yuan

Table with 9 columns: Item, Total Assets, Total Liabilities, Total Bank Loan, Total Current Liabilities, Net Assets, Operation Income, Net Profit, Net Cash Flow from Operating Activities.

2.9 Controlling shareholder's solvency (As of June 30 of 2019) Monetary unit: In RMB 100 million yuan

Table with 8 columns: 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.

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...

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...

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...

2.14 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...

The Company acted the Secured Party:

Table with 5 columns: Guarantor, Secured Party, Guarantee Amount (In RMB 10,000 yuan), Guarantee Starting date (D/M/Y), Maturity Date (D/M/Y). Multiple rows of data.

The Company acted as the Guarantor:

Table with 5 columns: Guarantor, Secured Party, Guarantee Amount (In RMB 10,000 yuan), Guarantee Starting date (D/M/Y), Maturity Date (D/M/Y). Multiple rows of data.

Board of Directors Hainan Airlines Holding Company Limited Jan. 4, 2020