

投資者不宜因政治事件輕易換馬

美國大選日後市場波動性料增，投資者應作好準備。大選結果料需時數天或數周才能確定，保持耐心尤其關鍵。預期共和黨很大機會可控制參議院，形成國會兩黨分立的局面。根據歷史數據，這有助提升市場回報。雖然市場存在不確定性，投資者應謹記，企業盈利是驅動股票市場表現的因素，而非選舉。

受矚目的美國總統大選為反覆不定的2020年再添變數。美國大選日錄得有紀錄以來最高的投票人數，但周三早上大選仍然未分勝負。由於選情較多個民調預測更為激烈，預期大選結果需時數天或數周才能確定。

政治事件影響屬短期

「保持耐性是過渡這個政治不明朗時期的關鍵因素。」Capital Group International副主席及前美國駐德國大使John Emerson表示，「目前仍有數以百萬計選票，包括大量郵遞選票仍未點算，大選結果延遲公布不以為奇。

我們早於數月前已提醒投資者這個可能出現的情況。」

Emerson表示，直至現任總統特朗普或前副總統拜登宣布勝出大選之前，投資市場波動性料會維持高企。美國股票市場在周二大選日升勢強勁，標普500指數上升1.8%。雖然多個主要州份選情維持激烈而未分勝負，但周三股市在不確定性充斥下仍然持續上升。國庫券亦見造好，部分原因是投資者認為一個政黨分立的政府，有助減低推行過度財政刺激措施的可能性。

「市場目前充斥着不少疑慮，這是

可以理解的。」Emerson補充，「然而，投資者應謹記守長期投資目標，而不應過分對短期政治事件作出變動，因為這往往會鑄成錯誤。」

大選結果出爐仍需時

從歷史可見，市場經歷多個具爭議的選舉、致命的疫情，以及經濟衰退，雖然通常不會在同一年發生，但始終會過渡。無論是民主黨或共和黨進駐白宮，對整體投資市場長期回報的分別不大。在部分勝負未分的搖擺州份，料會出現點票爭議及多宗訴訟。

「視乎多宗訴訟的進展，我們最快可於周四或周五，知曉各州的初步點票結果。」資本集團政治經濟師及政策分析員Matt Miller表示，「在未來這段不確定性充斥的時期，總統大選結果可以各走兩端，難以斷定。」

根據大部分民調指出，美國經濟及新冠疫情是這次總統競選中的兩大議題。特朗普被指抗疫不力，但支持者

則對他的經濟政策大表贊同。美國經濟今年較早前陷入衰退，因政府實行封城措施，令經濟活動幾近停頓。

然而，從大選前5日公布的經濟增長數據來看，美國GDP受惠於抑壓已久的消費者需求及政府龐大的刺激措施，按年大幅反彈33.1%。其中一個驅動因素是房屋銷售，主要受惠於需求上升及按揭利率處於歷史低位。

宜聚焦長期基本因素

「經濟短期表現及投資市場或在本次選舉中擔當一角，但現實地說，當事情進展理想時總統備受讚賞；當進展不如預期時，總統便備受批評指責。」資本集團經濟師Darrell Spence表示，「在大部分情況下，那些主導經濟增長及市場回報的因素早於選舉前已起作用，而這段不確定性仍會持續維持一段時間。」

「作為投資者，我們應盡量聚焦於主導經濟及企業盈利的基本因素。」Spence表示，「這往往與誰勝出選舉的關係不大。」



任曉平
光大新鴻基外匯策略師

美聯儲議息後最終維持利率在0-0.25%不變，會後聲明表示，新冠肺炎疫情令經濟活動受壓，並對中期經濟前景構成風險，重申將會使用所有工具支持經濟，最少以目前的步伐購買美國國債及機構支持證券，又指經濟發展路徑將很大程度取決於疫情發展，局方尋求實現就業最大化，而美國整體金融狀況仍然寬鬆，目標是在一段時間內容許通脹適度高於2%，以令通脹平均水平為2%。

主席鮑威爾表示如果有必要，可以改變資產購買期限、規模及組成，認為保持信貸流動對經濟十分重要。他強調，貨幣政策工具仍未用盡，如果事態惡化，他們會作出調整。

紓困措施或延後至明年

其實美聯儲的利率已達0，又推行無限QE（量化寬鬆），在貨幣政策上可以做的實在有限，美國的第二輪紓困措施始終未能落實。這將會影響到消費市場。感恩節和聖誕節是美國的消費高峰期，企業若已苦頂到今日，相信也會試一試希望能推過，但美國選舉結果可能要拖到12月甚至明年1月。對於紓困措施可能要再等到明年1月之後。當收入減少，將會影響消費模式，減慢經濟復甦的步伐。

澳央行一如預期減息，澳洲的疫情受控，並且開始進入夏天，預期限制相較好，低息環境有助經濟回復。

英國經濟除了受疫情影響外，脫歐貿易協議也困擾在頭上。歐盟談判代表巴尼耶表示在尋求脫歐貿易協議方面仍然存在根本性分歧，英國在試圖推遲時間的同時，也阻礙了關鍵領域的進展。所以英倫銀行本周維持利率於0.1厘不變，並提高資產購買規模至8,950億英鎊，當中包括同意將購買英國政府債券的規模再增加1,500億英鎊至8,750億英鎊的國債以及200億英鎊的企業債。

美匯料在90-91見支持

美元回落的其中一原因是美聯儲推出無限QE，但實際上，6月後並沒有大幅增加買債。其他國家如英國和澳洲等的利率優勢和QE正向美元合攏。所以美元走弱的空間應該減少。另一個美國走弱的原因是國際貿易減少，導致美元需求下跌，但美元由今年高位已下跌13%。預期美匯指數在90-91有支持。

美元走弱空間料減少

受惠美元偏弱 澳元暫時高位徘徊

金匯動向

馮強

澳元本周初守穩69.90美仙支持位連日轉強，重上71美仙水平後升幅擴大，周四曾向上逼近72.90美仙水平近7周高位，本周尾段大部分時間處於72.45至72.85美仙之間。澳洲央行本周三會議減息0.15%，指標利率與澳洲3年期國債息率均調低至0.1%水平，不過澳元匯價卻未有遭遇太大下行壓力，在持穩70美仙水平後反而迅速上揚，主要是美國總統大選拜登形勢明顯佔優之後，美元指數連日下跌，從周三的94.31水平急跌至周五92.25水平逾兩個月低點，澳元持續受惠美元的疲弱表現。

澳央行續轉鴿撐經濟

另一方面，澳洲央行的會後聲明表示近期經濟數據略好於預期，短期前景較3個月前好轉，預示澳洲第3季GDP將較第2季的負7%有改善，同時澳洲央行更於本周五公布的11月版貨幣政策聲明中調高今年底的經濟增長預測至負4%，高於早前的負6%，並上調截至2021年6月份的預測至6%水平。不過澳洲9月份零售銷售值按月下跌1.1%，連續兩個月下跌，澳洲央行本周反而作出進一步的寬鬆行動，顯示新冠肺炎疫情影響下，央行對未來經濟前景依然存在不確定性。

澳洲央行在11月版的貨幣政策聲明中下調今年底的失業率至8%，低於早前的10%水平，但卻認為截至2020年

年底，失業率才會進一步回落至6%水平，顯示澳洲未來兩年內的失業率將難以回落至今年首季介於5.1%至5.2%之間的水平。此外，澳洲統計局本周三公布的每周工作職位與工資變化的數據顯示，自10月3日至10月17日兩周之間，就業職位下跌0.8%，不利澳洲10月份就業數據表現，澳洲就業市場的表現依然存在不穩定風險，不排除該些因素引致澳洲央行政策立場繼續轉鴿，本周作出減息行動。

雖然澳洲央行本周作出減息行動，並於剛公布的貨幣政策聲明中下調今年底的通脹預測至0.5%，低於早前的1.25%水平，消息對澳元負面，不過美國大選形勢的發展持續不利美元，加上美國聯儲局本周會議維持寬鬆貨幣政策不變，美元未能扭轉連日來的下

跌走勢。預料澳元將暫時高位徘徊於72.00至74.00美仙之間。

美元偏弱利金價突破

周四紐約12月期金收報1,946.80美元，較上日升50.60美元。現貨金價周四持穩1,902美元水平升幅擴大，周五曾走高至1,958美元水平7周高位。歐元匯價本周持續上升，帶動美元指數周五回落至92.25水平逾兩個月低點，對金價構成支持，現貨金價仍有機會向上衝破過去兩個月以來位於1,975美元附近的主要阻力位。預料現貨金價將反覆重上2,000美元水平。

金匯錦囊

澳元：澳元將暫時高位徘徊於72.00至74.00美仙之間。
金價：現貨金價將反覆重上2,000美元水平。

HAINAN AIRLINES HOLDING COMPANY LIMITED

ANNOUNCEMENT ON PROGRESS IN PROVIDING GUARANTEES 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
● Warrantee: The China Xinhua Airlines Group Company Limited (hereinafter referred to as the Xinhua Airlines); the Guangxi Beibu Gulf Airlines Company Limited (hereinafter referred to as the Beibu Gulf Airlines); the Jinpeng Airlines Company Limited (hereinafter referred to as the Jinpeng Airlines); the Grand China Air Company Limited (hereinafter referred to as the Grand China Air); the Hainan Aviation Group Company Limited (hereinafter referred to as the Aviation Group)
● Cumulative amount of overdue principal on external guarantees: RMB 6,762,000,000 yuan

1. General
In order to co-share credit awarding resources of financial institutes and meet the demand of the normal operation of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), the 2019 annual general meeting of shareholders deliberated and approved the Report on Application for Approval of 2020 Mutual Guarantee Quota between the Controlled Subsidiaries and the Company for RMB 22.5 billion yuan, and 2020 Mutual Guarantee Quota between the Related Parties and the Company for RMB 28 billion yuan. Such mutual guarantee quota shall include the existing mutual guarantee, original mutual guarantee extension or renewal and new mutual guarantee. Meanwhile the board of directors applied to the general meeting for authorizing the management level to deal with the related guarantee procedure within the set scope. The Company would not convene the meeting of board of directors or general meeting of shareholders. The validity of the mutual guarantee authorization shall initiate from the approving date of 2019 annual general meeting on above report to the convening date of the 2020 annual general meeting. For details, please refer to the ANNOUNCEMENT ON 2020 MUTUAL GUARANTEES WITH CONTROLLED SUBSIDIARIES and the ANNOUNCEMENT ON 2020 MUTUAL GUARANTEE WITH RELATED PARTIES disclosed on April 30 of 2020. Following is the recent guarantees within the approved guarantee quota:

Guarantor	Warrantee	Amount of Principal Secured	Balance of Principal Provided to the Warrantee	Main Content of the Guarantee Agreement
The Hainan Airlines Holding Co., Ltd.	The Xinhua Airlines	3.00	18.00	① Guarantee method: Guarantee of joint liability. ② Guarantee matters: To guarantee the performance of debt under the Loan Contract between the Xinhua Airlines and the Beijing Bank Co., Ltd. (Green Harbor International Centre Sub-branch); ③ Guaranty period: Three (3) years from the expiry date of the performance period of the secured debt under the Loan Contract; ④ Counter-guarantee: The Xinhua Airlines provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Beibu Gulf Airlines	0.97	5.89	① Guarantee method: Guarantee of joint liability. ② Guarantee matters: To guarantee the performance of debt under the Loan Contract between the Beibu Gulf Airlines and the Bank of Communications Co., Ltd. (Guangxi Zhuang Autonomous Region Branch) ③ Guaranty period: Two (2) years from the signature date of the Guarantee Contract to the expiry date of the performance period of the Debt Contract; ④ Counter-guarantee: The Beibu Gulf Airlines provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Jinpeng Airlines	0.53	2.59	① Guarantee method: Guarantee of joint liability. ② Guarantee matters: To guarantee the performance of debt under the Debt Contract between the Jinpeng Airlines and the Bank of Communications Co., Ltd. (Shanghai Branch) ③ Guaranty period: Three (3) years from the signature date of the Guarantee Contract; ④ Counter-guarantee: The Jinpeng Airlines provides irrevocable joint and several liability counter-guarantee

The Hainan Airlines Holding Co., Ltd.	The Grand China Air Ltd.	2.00	90.46	① Guarantee method: Pledge guarantee. ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Grand China Air and the Hana Bank (China) Co., Ltd.-Guangzhou Branch; ③ Counter-guarantee: The Grand China Air provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Ltd.	2.00		① Guarantee method: Pledge guarantee. ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Grand China Air and the Hana Bank (China) Co., Ltd.-Guangzhou Branch; ③ Counter-guarantee: The Grand China Air provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Ltd.	1.00		① Guarantee method: Pledge guarantee. ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Grand China Air and the Hana Bank (China) Co., Ltd.-Guangzhou Branch; ③ Counter-guarantee: The Grand China Air provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Grand China Air Ltd.	1.00		① Guarantee method: Pledge guarantee. ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Grand China Air and the Hana Bank (China) Co., Ltd.-Guangzhou Branch; ③ Counter-guarantee: The Grand China Air provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Aviation Group	2.50		① Guarantee method: Pledge guarantee; ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Aviation Group and the Fudian Bank Co., Ltd.-Kunming Xinmin Sub-branch ③ Counter-guarantee: The Aviation Group provides irrevocable joint and several liability counter-guarantee
The Hainan Airlines Holding Co., Ltd.	The Aviation Group	2.50	83.65	① Guarantee method: Pledge guarantee; ② Guarantee matters: To guarantee the performance of debt under the Agreement between the Aviation Group and the Fudian Bank Co., Ltd.-Kunming Xinmin Sub-branch ③ Counter-guarantee: The Aviation Group provides irrevocable joint and several liability counter-guarantee

2. Basic Information of the Warrantee
2.1 The China Xinhua Airlines Group Company Limited
① Registered address: No. 16 First Fajian Street, Tianzhu Town, Shunyi District, Beijing
② Legal representative: Chen Ming
③ Registered capital: RMB 4,386,645,137 yuan
④ Business Scope: Air passenger and cargo transport business from Tianjin (some flights originating from Beijing) to certain domestic cities; air transport related services; self-owned property management; asset management; sales of aviation equipment, building materials, decorative materials, chemical products (excluding hazardous chemicals), electronic products, daily necessities, textiles, machinery, electronic equipment, ferrous metal; advertisement design, production, advertisement; design and production of printing advertisements and dissemination of domestic and foreign advertisement in use of the Xinhua Aviation magazine; the import and export business. (Enterprises shall independently choose their own management projects and carry out business activities in accordance with the regulations of the law and shall not engage in operations prohibited and restricted by the municipal industrial policies; Projects subject to approval of relevant authorities shall be operated accordingly.)
⑤ Key financial data:
As of Dec. 31 of 2019, the audited total assets of the Xinhua Airlines accounted for RMB 15,431,990,400 yuan and net assets for RMB 12,322,657,100 yuan. The audited operation income in 2019 accounted for RMB 5,593,017,100 yuan and net profit for RMB 80,882,600 yuan.
As of June 30 of 2020, the total non-audited assets of the Xinhua Airlines accounted for RMB 15,431,990,400 yuan and net assets for RMB 12,322,657,100 yuan. The non-audited operation income in January-June of 2020 accounted for RMB 1,033,648,000 yuan and net profit for -RMB 262,229,000 yuan.
The Xinhua Airlines is the controlled subsidiary of the Company.
2.2 The Guangxi Beibu Gulf Airlines Company Limited
① Registered address: Airlines Office Building, Wu Wei International Airport Base, Nan Ning, Guangxi
② Legal representative: Fang Fa
③ Registered capital: RMB 3,000,000,000 yuan
④ Business Scope: Domestic (including Hong Kong, Macao and Taiwan), international air passenger and cargo transport business; agency business between airlines enterprises; air transport related services; cargo transport agency services; ticket sales services; terminal building services and operations; self-owned aircraft

leasing and aircraft maintenance; aviation professional training and consulting; import and export of goods and technology; air travel, various domestic advertising, aircraft parts and components, daily goods business; agent sales of short-term accident insurance, insurance business consulting services; retail of electronic products, handicrafts (except ivory and its products), cosmetics, textiles, prepackaged food, non-alcoholic beverages (above two business items shall be operated within the validity period with the license, and specific business item shall be subject to the approval of the examination and approval authority) and tea. (Projects subject to approval of relevant authorities shall be operated accordingly.)

⑤ Key financial data:
As of Sept. 30 of 2020, the total non-audited assets of the Beibu Gulf Airlines accounted for RMB 6,415,716,700 yuan and net assets for RMB 2,666,231,700 yuan. The non-audited operation income in January-September of 2020 accounted for RMB 1,112,463,600 yuan and net profit for -RMB 402,194,900 yuan.

The Beibu Gulf Airlines is the controlled subsidiary of the Company.
2.3 The Jinpeng Airlines Company Limited
① Registered address: No. 2550 Hongqiao Road, Changning District, Shanghai
② Legal representative: Zhang Jingsheng
③ Registered capital: RMB 5,025,000,000 yuan
④ Business Scope: Domestic air passenger transportation; domestic (including Hongkong, Macao and Taiwan) and international cargo transportation; sales and ground agency and ground distribution of domestic air freight; cargo storage for domestic air freight; goods storage (other than dangerous goods), freight and logistics service consultation and related business; import & export; leasing of self-owned equipment, self-owned aviation aircraft; food circulation, catering service; sales, design and manufacture of arts & crafts (other than ivory and its products), household appliances, communication equipment, electronic products, cosmetics and general merchandise; advertisement agency and publishing; travel agency business; air transportation related services (Projects subject to approval of relevant authorities shall be operated accordingly.)
⑤ Key financial data:
As of Dec. 31 of 2019, the audited total assets of the Jinpeng Airlines accounted for RMB 13,624,921,000 yuan and net assets for RMB 6,250,980,600 yuan. The audited operation income in 2019 accounted for RMB 3,245,576,600 yuan and net profit for -RMB 127,125,700 yuan.
As of June 30 of 2020, the total non-audited assets of the Jinpeng Airlines accounted for RMB 13,484,973,300 yuan and net assets for RMB 5,807,763,600 yuan. The non-audited operation income in January-June of 2020 accounted for RMB 1,089,444,400 yuan and net profit for -RMB 189,217,100 yuan.

The Jinpeng Airlines is a joint venture enterprise of the Company. The shareholding proportion of the Company in the Jinpeng Airlines takes 11.58%.
2.4 The Grand China Air Company Limited
① Registered address: No. 29 Haixiu Road, Haikou, Hainan Province
② Legal representative: Chen Feng
③ Registered capital: RMB 6,008,323,967 yuan
④ Business Scope: Aviation transportation; aviation maintenance and service; air caterings; on-board supplying; extended service relating to the aviation transportation; investment and management of airport; passenger terminal service and management; hotel management
⑤ Key financial data:
As of Dec. 31 of 2019, the audited total assets of the Grand China Air accounted for RMB 237,254,513,000 yuan and net assets for RMB 62,350,770,000 yuan. The audited operation income in 2019 accounted for RMB 72,721,346,000 yuan and net profit for -RMB 1,521,727,000 yuan.
As of June 30 of 2020, the total non-audited assets of the Grand China Air accounted for RMB 221,393,271,000 yuan and net assets for RMB 51,629,985,000 yuan. The non-audited operation income in January-June of 2020 accounted for RMB 11,696,091,000 yuan and net profit for -RMB 13,217,201,000 yuan.
The Grand China Air is the controlling shareholder of the Company. Therefore it is the related party of the Company.

2.5 The Haihang Aviation Group Company Limited
① Registered address: Haihang Development Building, No. 29 Haixiu Road, Haikou
② Legal representative: Bao Qifa
③ Registered capital: RMB 30,100,000,000 yuan
④ Business Scope: Investment management of projects related to air transportation; capital operation & management, entrusted assets management; terminal building service and management
⑤ Key financial data:
As of Dec. 31 of 2019, the audited total assets of the Aviation Group accounted for RMB 153,829,742,200 yuan and net assets for RMB 50,763,700,500 yuan. The audited operation income in 2019 accounted for RMB 33,253,093,700 yuan and net profit for -RMB 427,549,200 yuan.
The Aviation Group is controlled by the HINA Group Company Limited, a major shareholders of the Company. Therefore it is the related party of the Company.
3. Opinion of the Board of Directors

The guarantee matters list of the Company is within the quota of the 2020 Mutual Guarantee Quota between the Controlled Subsidiaries and the Company and 2020 Mutual Guarantee Quota between the Related Parties and the Company. The operation form is standard and effective. It would not influence to the Company's sustainable operation ability. At the same time, the secured party provided the same amount of counter-guarantee, the overall risk of such guarantee is controllable and conducive to the common development of both parties on the basis of mutual benefit.
4. Accumulated Amount of Outside Guarantee and Overdue Guarantee
As of the date of this announcement, the Company and its controlled subsidiaries provided external guarantee for total amount of RMB 36,582,000,000 yuan (including guarantee for subsidiaries of RMB 12,024,000,000 yuan and guarantee for related parties of RMB 24,558,000,000 yuan), which takes 58.90% of the latest audited net assets of the Company. The above amount includes the guarantee amount announced herein. The overdue guarantee principal accounts for RMB 6,762,000,000 yuan (Above data has not been audited yet. The final audit data shall prevail.)

Board of Directors
Hainan Airlines Holding Company Limited
November 7, 2020