

匯市分析 華僑銀行經濟師 謝棟銘 李若凡

美元指數又跌了，過去一周連續兩次跌破90。鑒於歐元佔美元指數比重接近60%，美元指數的掙扎，背後反應的是市場對歐洲經濟重新啟動的樂觀情緒。而本周公布的4月美聯儲貨幣政策會議略偏鷹派的會議紀要對美元的支持也只是曇花一現。

周三公布的美聯儲4月紀要中最受市場關注的當屬紀要中提到有幾位參會者建議如果經濟復甦步伐繼續朝着目標快速前進的話，那在接下來幾個會議中某個時點討論縮減購債規模是合適的。其實我們也知道美聯儲內部本身有分鴿派和鷹派的。有官員要在未來幾個月討論退出量化寬鬆本身也無可厚非，不過市場似乎更願意往偏鷹派的角度來解讀。這也導致4月紀要出爐後，股價出現了一定程度的震盪。美債收益率的提高也帶動美元小幅反彈，美元指數一度回到90.20以上。

未有條件縮減購債

不過，從理性的角度來看，現在對美聯儲開始縮減購債規模的預期是不成熟的。這裏主要有三個原因。第一，美聯儲4月會議是在令人失望的美國4月就業數據和零售數據之前，從4月會議至今並沒有新的顯著進展。第二，從近期美聯儲官員的評論來看，4月通脹數據的爆錶，似乎並沒有改變多數美聯儲官員對通脹上升只是暫時的判斷。第三，美聯儲為了避免再次出現類似2013年的退出動盪，將會更預警未來的政策走勢。總體來看，筆者認為目前談論美聯儲的退出政策可能還為時尚早。美聯儲開始討論退出量化寬鬆的最佳窗口可能還是8月底的傑克遜霍爾會議。

雖然美元在美聯儲紀要公布後的反彈只是一日游，但是筆者認為近期美元似乎有些超跌。這讓筆者想起今年年初的狀況。當時同樣是美元指數跌破90，市場對美元一片看空。不過當時幾位美聯儲官員提及年底討論縮減購債規模的論調成為美債收益率進一步上升的催化劑，並在隨後兩個月帶動美元走高。不過與年初不同的是，年初市場對美國經濟的復甦更多是基於預期，而現在我們是真實看到了強勁的美國經濟數據。只是近期對於美元來說，美國實實在在的復甦輪過了市場對歐洲經濟復甦的預期。這是否可以持續？1月初那波美元反彈會否重現？這都是筆者心中的疑問。

總體來看，雖然筆者認為任何對美聯儲即將縮減購債規模的猜測都是不成熟的，但是筆者認為美元似乎出現了超跌現象。不建議繼續追跌美元的走勢。(摘錄)

美元不宜繼續追跌

科技股調整 增配ETF博反彈

港股科技板塊大幅調整，推薦增配南方東英恒生科技指數ETF(3033)等追綜恒生指數系列ETF或使用槓桿產品來博短期反彈。同時，A股市場板塊分歧較大、震盪格局依舊，繼續推薦南方富時中國A50 ETF。近期美元相對弱勢、市場通脹預期上揚，黃金價值凸顯。



2月以來港股市場跌幅顯著，背後主要原因來自於：(1)外圍情緒擾動，美債收益率上行，美科技股弱勢；(2)南下資金相對於年初流入趨緩，流動性支撐較弱；(3)港股匯聚中國新經濟龍頭，互聯網反壟斷監管強化帶來情緒擔憂。

目前，一方面反壟斷措施落實後，靴子落地帶來利好。如阿里巴巴遭

182億元人民幣罰款，市場認為政策不確定性消除，股價受支撐；另一方面中國科技巨頭披露業績，營收增長強勁。近期恒生科技指數回調明顯，推薦低位增持。

A股板塊分化較大

A股財報季結束，盈利實現低基數下的高增長。其中創業板營收和淨利

潤增速均位居前列。目前創業板波動性較大、估值偏高，但創業板仍是A股成長性較好的板塊，且醫藥、半導體等行業長期配置價值依舊。若未來盈利增速得到進一步確認，推薦增配創業板。今年以來，中證500指數表現穩定，波動較低。並且工業、製造業板塊受益於外部需求復甦和韌性較強的出口。我們將中證500指數的評級從中性上調至「推薦增配」。另外，目前A股市場板塊分化較大、震盪格局依舊，維持看好確定性較高的A50指數。

展望未來，通脹上行壓力主要來自於兩個方面，一方面是數萬億美元的財政刺激滲透到經濟中，另一方面來自於新接種疫苗消費者的新增消費。通脹預期將給資本市場帶來更多

擾動，但未來影響仍取決於美聯儲政策動作。我們預計美國通脹將會在5月和6月觸頂，並在今年下半年回歸正常。

市場的加息預期也伴隨著通脹預期上揚，但美聯儲官員皆表示通脹是暫時的，並承諾不會改變當前的政策步伐。美聯儲公布4月利率決議，維持當前的接近零的聯邦基金利率目標，和月度購債規模不變，並稱近期在疫苗接種和強力政策支持下，美國經濟活動以及就業指標有所改善，通脹暫時上升，但經濟面臨的下行風險依然存在。儘管部分美聯儲官員表示對最新通脹數據和就業數據感到驚訝，但仍預計今年通脹上升將是暫時並溫和的，這將使他們能夠在未來幾年把利率維持在零附近。

歐元區PMI改善 歐元反覆向好

金匯動向

馮強

歐元本月初在1.2125美元附近獲得較大支持走勢偏強，周三向上觸及1.2245美元逾18周高位後遭週回吐壓力，其後在1.2160美元水平尋得強勁支持便掉頭反彈，本周尾段曾回升至1.2240美元水平。德國4月份消費者物價指數年率攀升至2%水平，德國聯邦統計局本周四公布4月份生產者物價指數年率上揚至5.2%水平，連續6個月上升，德國10年期債息本周三曾率先走高至負0.074%水平兩年高點，歐元連日在1.2150至1.2250美元之間進行整固。

另一方面，Markit本周五公布歐元區5月份綜合PMI初值上升至56.9逾3年高點，較4月份的53.8顯著好轉，主要是歐元區5月份服務業PMI活動指數大幅攀升至55.1近3年高點，加上歐元區5月份製造業PMI為62.8，僅遜於4月份的62.9，數據顯示歐元區

經濟正在轉強，有助歐元區第2季經濟表現，支持歐元走勢。此外，歐盟統計局本周二公布首季GDP初值按季下跌0.6%，連續兩個季度呈現收縮，但歐元區經濟持續在4月份與5月份作出改善，數據未對歐元構成負面。

歐元過去兩周大致表現偏強，並延續自4月初開始的反覆上行走勢，雖然美國聯儲局4月份會議記錄稍為增加市場對聯儲局可能提早縮減其寬鬆措施規模的憂慮，引致歐元本周三顯著跌穿1.22美元水平，但美國10年期債息本周尾段連日升幅放緩，而德國10年期債息本周反而向上觸及兩年高點，10年期美債與德債的息差逐漸收窄，歐元過去兩周有守穩1.21美元水平傾向。

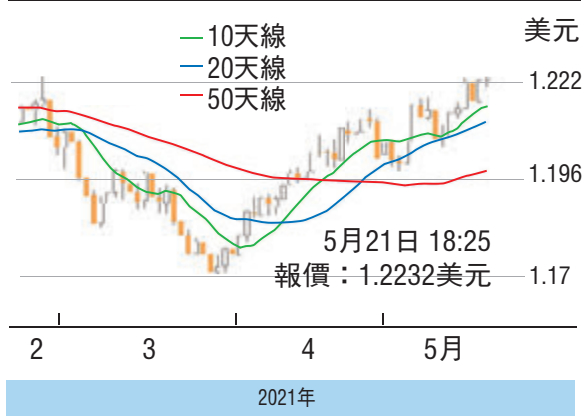
加息預期降溫 金價上揚

歐洲央行行長拉加德本周五認為今年通脹攀升屬於短暫，並表示未來數月仍需要支持經濟的措施，顯示歐洲央行6月10日政策會議未必會提早收

緊其寬鬆政策，歐元一度回落至1.2180美元水平。不過隨着美元指數依然偏弱，有進一步下跌風險，抑制歐元回吐幅度，有助歐元在1.2150至1.2250美元之間作好鞏固後擴大升幅。預料歐元將反覆重上1.2300美元水平。

周四6月期金收報1,881.90美元，較上日升0.40美元。現貨金價本周三顯著守穩1,850美元主要支持位後連日回升，本周尾段曾走高至1,887美元水平，再次向上逼近本周觸及的1,890美元水平19周高位。美國公布4月份會議記錄之後，美國10年期債息持續從周三的1.69%水平回落至周五

歐元兌美元



金匯錦囊

歐元：歐元將反覆重上1.2300美元水平。金價：現貨金價將反覆走高至1,910美元水平。

的1.62%水平，市場對聯儲局提早加息的預期逐漸降溫，加上美元指數連日反彈乏力，周五未能重上90水平，有助金價維持過去兩周以來的反覆上移走勢。預料現貨金價將反覆走高至1,910美元水平。

HAINAN AIRLINES HOLDING COMPANY LIMITED

THE ANNOUNCEMENT ON RESOLUTIONS OF 2020 ANNUAL GENERAL MEETING HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) 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 May 21 of 2021
1.2 Place: Conference Room, Haihang Pioneer Park, No.25 Xisha Road, Meilan District, Haikou, Hainan Province
1.3 Ordinary shareholders participated the meeting and priority shareholders resumed voting right and shareholding status:

Table with 2 columns: Item and Value. Includes total amount of shareholders and proxies, total share amount with voting power, and percentage of shares with voting power.

1.4 This annual general meeting was called by the board of directors and presided by Mr. Xu Jun (Chairman). Both on-site and on-line voting methods were adopted. The convening and voting procedures conform to the rules, laws and regulations of the Articles of Association. It is legal and effective.

- 1.5 People Attending the Meeting
① Seven of the nine directors participated the meeting. Zhang Ying and Xu Jingchang were unable to participate as some urgent business detained them.
② Three of the five supervisors participated the meeting. Xiao Fei and Cao Jingfei were unable to participate as some urgent business detained them.
③ Vice president & secretary of the board of directors (Li Xiaofeng) participated the meeting. President (Ma Zhimin), CFO (Zhang Hongping), Vice Presidents (Wu Xiaoxi, Zhang Zhigang and Liu Jichun) attended the meeting.

- 2. Deliberation of the Proposals
2.1 Non-cumulative voting proposals
2.1.1 Proposal: The 2020 Annual Report and 2020 Annual Report Summary
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Annual Report and Summary.

- 2.1.2 Proposal: The 2020 Financial Report and 2021 Financial Plan
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Financial Report and 2021 Financial Plan.

- 2.1.3 Proposal: The 2020 Work Summary of the Board of Directors
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Work Summary of the Board of Directors.

- 2.1.4 Proposal: The 2020 Work Summary of the Board of Supervisors
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Work Summary of the Board of Supervisors.

- 2.1.5 Proposal: The 2020 Profit Sharing Plan
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Profit Sharing Plan.

- 2.1.6 Proposal: The Report on the Payroll Solution for the Directors, Supervisors and Senior Managers
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the Report on the Payroll Solution.

- 2.1.7 Proposal: The Report on Continuing the Appointment of the Accounting Firm and Payment
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the Report on Continuing the Appointment of the Accounting Firm.

- 2.1.8 Proposal: The Report on Signing the Routine Productive Connected Transaction Agreements with Related Parties
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the Report on Signing the Routine Productive Connected Transaction Agreements.

- 2.1.9 Proposal: The 2020 Working Report of Independent Directors
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the 2020 Working Report of Independent Directors.

- 2.1.10 Proposal: The Report on Un-recovered Loss of One Third of Total Paid-in Capital
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the Report on Un-recovered Loss of One Third of Total Paid-in Capital.

- 2.1.11 Proposal: The Report on Replacement of the Director
Voting result: Passed
Voting counting:

Table with 6 columns: Shareholders, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Shows voting results for the Report on Replacement of the Director.

2.2 Important events (Votes of shareholders with less than 5% shareholding percentage)

Table with 6 columns: No., Proposals, Affirmative Votes, Dissenting Votes, Abstention Votes, Votes, Percentage (%). Lists important events and voting results for shareholders with less than 5% shareholding percentage.

- 3. Lawyer's Witness
3.1 The Grandall Legal Group (Shanghai) witnessed the convening of this meeting.
Witness lawyers: Shi Nianqing and Wu Wenhao
3.2 Opinions of the Lawyer: The convening procedures of the general meeting conform to the regulations of relevant laws, rules, normative documents and the Articles of Association of the Company. The qualifications of personnel attending this general meeting are legal and effective. The voting procedures and results of the meeting are legal and effective.

- 4. Documents for Reference
4.1 Resolutions of the General Meeting;
4.2 Legal Opinion signed and stamped by the director of the Law Firm witnessed;
4.3 Other documents required.

Hainan Airlines Holding Company Limited May 22, 2021

ANNOUNCEMENT OF RESOLUTIONS OF THE BOARD OF DIRECTORS 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.

The 14th session of the ninth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was convened in the method of communication on May 21 of 2021. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association of the Company. During the meeting, following proposals were deliberated and passed through:

- 1. The Report on Electing Mr. Liu Lu as the Chairman and Legal Representative of the Company
Due to the work adjustment, Mr. Xu Jun would no longer serve as the chairman of the Company, and Mr. Liu Weijing no longer as the executive chairman, director and legal representative of the Company. The board of directors agrees to elect Mr. Liu Lu as the chairman and legal representative of the Company, and the office term shall be consistent with his term as a director. Mr. Liu Lu's Resume is attached below.

- Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.
2. The Report on Electing the Member of the Special Committee under the Board of Directors
The board of directors agrees to elect Mr. Liu Lu as member and convenor of the Strategy Committee, member of the Audit and Risk Committee, member of the Compensation and Assessment Committee and member of the Nomination Committee. Mr. Xu Jun would no longer serve as the convenor of the Strategy Committee, and continue to serve as member of the Strategy Committee. Mr. Xu Jun would no longer serve as a member of the Compensation and Assessment Committee and member of the Nomination Committee. Mr. Liu Weijing would no longer serve as the member of the Strategy Committee and member of the Audit and Risk Committee.

- Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.
3. The Report on Appointing Senior Managements
Due to the work adjustment, Mr. Ma Zhimin would no longer serve as the president of the Company. The board of directors agrees to appoint Mr. Xu Jun as the president of the Company, and Mr. Ma Zhimin as the executive vice president subject to work needs and approved by the nomination committee.

- Opinion of independent directors: Mr. Xu Jun and Mr. Ma Zhimin have been engaged in civil aviation management for a long time and possesses rich experiences in operation and management of civil aviation since they join the Company. The nomination of Mr. Xu Jun and Mr. Ma Zhimin meets the office requirements of the Company Law and the relevant provisions of CSRC. The appointment method is legal and effective. It's agreed to appoint Mr. Xu Jun and Mr. Ma Zhimin as the president and executive vice president respectively.

Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Directors Hainan Airlines Holding Company Limited May 22, 2021

Attachment 1: Resume of Mr. Liu Lu
Liu Lu, male, born in Anhui province on July of 1970. He graduated from the Beijing University of Aeronautics & Astronautics and majored in business administration. In April of 1994, he joined the Company and had been worked as the CFO of the Hainan Meilan Airport Company Limited, CFO and vice general manager of the Chang'an Airlines Company Limited, CFO of the Jimpeng Airlines Company Limited, executive president & CFO of the Gansu Airport Group Company Limited, executive chairman, chairman of the Haihang Airport Group Company Limited, president, CEO and standing executive vice chairman of the Haihang Airlines Holding Company Limited, executive chairman & president, chairman of the Tianjin Airlines Company Limited, chairman of the Beijing Capital Airlines Company Limited, president, CFO of the Haihang Aviation Group Company Limited, and chairman of the Western Airlines Company Limited. Presently, he is working as the vice chairman, executive president of the Haihang Aviation Tourist Group Company Limited.

Attachment 2: Resume of Mr. Xu Jun
Xu Jun, male, born in Sichuan province in February of 1971. He graduated from the Tianjin University (Metallurgy Branch School). In 1992, he joined the Company and had been worked as the director of the Xi'an Regional Control Center under the Operation and Control Department of the Hainan Airlines Company Limited, manager of the Operation and Control Department of the Chang'an Airlines Company Limited, general manager and vice president of the Operation and Control Department of the Deer Jet Company Limited, president of the Beijing Capital Airlines Company Limited, chairman of the Tianjin Airlines Company Limited, and president, chairman of the Hainan Airlines Holding Company Limited. Presently, he's working as the president of the Hainan Airlines Holding Company Limited.

Attachment 3: Resume of Mr. Ma Zhimin
Ma Zhimin, male, born in Jiangsu province in August of 1974. He graduated from the Civil Aviation University, MBA. In 1997, he joined the Company and had been worked as the CEO, vice chairman of the Yunnan Xiangpeng Airlines Company Limited, the chairman & president of the Western Airlines Company Limited, the assistant president of the Haihang Aviation Group Company Limited, the chairman & president of the Hongkong Express Airlines Company Limited, the chairman & president of the Haihang Freight Company Limited, the president of the Hainan Airlines Holding Company Limited.