

**摘要:**

上周小长假前，风险喜好情绪主导中国市场，而导火索就是强劲的 3 月官方和财新制造业指数。在中国政府宣布了历史最大的减税降费政策之后以及继续坚持改革承诺，企业情绪面出现较大反弹。

中国月初宽松的流动性未能支持债券市场。在风险情绪的推动下，债券价格快速回落。关于中国央行要求公安局帮助调查散布降准假消息的行为显示了中国金融系统对假消息的零容忍。不过，这也意味着短期内降准的可能性大幅下滑。不过市场将关注 4 月 17 日，随着 3665 亿元 MLF 将到期，央行选择何种方式展期 MLF 将成为市场关注的焦点。

本周市场将继续关注中国 3 月经济指标以及一季度 GDP 经济数据。央行下一步政策走势或许将取决于经济数据的走势。汇率方面，短期内人民币将继续保持在目前的区间内波动，市场将继续耐心等待中美贸易谈判进展。而短期内人民币将继续参考美元走势波动。

**香港方面**，2 月零售销售按年下跌 10.1%。整合 1 月及 2 月的数据来看(有助剔除季节性因素的影响)，零售销售按年下跌 1.6%。数据反映零售业的前景存在不确定性。展望未来，零售业的前景主要存在三项不明朗因素，包括香港经济前景不明朗、港元走强及中美贸易风险依然未消退。我们依然需要更多数据以判断该行业未来的走势。**澳门方面**，3 月博彩毛收入下跌的幅度低于市场预期，这可能部分受惠于基建改善的支持。尽管如此，我们依然预期在未来数月博彩毛收入的增长将放慢，主要受到数项不明朗因素的影响。第一，亚洲经济前景不明朗，或削弱旅客的旅游及博彩意欲。第二，尽管基建改善，惟这或只能有助吸引不过夜的悠闲旅客，该组别旅客对博彩毛收入增长的贡献可能较有限。第三，近期缺乏新娱乐项目推出。第四，政策风险依然充斥，这可能令博彩业前景蒙上阴影。总括而言，我们预期 2019 年博彩毛收入的按年增长约为 2%-5%。

**事件和市场热点**

事件	华侨银行观点
<ul style="list-style-type: none"> <li>中国清明小长假旅游市场保持强劲，据媒体报道，超过 1.1 亿人次长假期间境内外出游。此外，长假第一天铁路载客量同比上升 9.4%至 1523 万，创下清明假期载客历史新高。</li> </ul>	<ul style="list-style-type: none"> <li>强劲的人员流动，将会继续支持消费需求。</li> </ul>
<ul style="list-style-type: none"> <li>上周初，境内媒体报道中国央行请求公安局调查近期仿冒新华社记者发布降准谣传的事件。</li> </ul>	<ul style="list-style-type: none"> <li>虽然降准的传闻不少见，但是有鼻子有眼仿冒不多见，此次公安机关的参与也显示中国金融系统对假消息的零容忍。不过，这也意味着短期内降准的可能性大幅下滑。不过市场将关注 4 月 17 日，随着 3665 亿元 MLF 将到期，央行选择何种方式展期 MLF 将成为市场关注的焦点。</li> </ul>
<ul style="list-style-type: none"> <li>中美双方结束第九轮贸易谈判。特朗普总统继续传递乐观情绪，认为谈判取得巨大成功。不过新华社和白宫的新闻发布也显示双方在某些领域依然有较大的分歧。</li> </ul>	<ul style="list-style-type: none"> <li>特朗普总统表示双方已经接近达成协议，并可能在未来 4 个星期左右达成协议，不过市场在中美谈判没有具体细节出台之前，可能不会随便压注。</li> </ul>

**主要经济数据**

事件	华侨银行观点
<ul style="list-style-type: none"> <li>中国 3 月外汇储备连续第五个月上升，至 3.098 万</li> </ul>	<ul style="list-style-type: none"> <li>从估值效应角度来看，美元 3 月走强对外汇储备估值不</li> </ul>

亿元。	利，不过 3 月美股和美债等走强也可能会对冲美元走强的不利估值效应。总体来看，中国资本流动依然保持均衡。
<ul style="list-style-type: none"> <li>中国 3 月财新 PMI 反弹至 50.8，四个月来首次回到扩张领域。</li> </ul>	<ul style="list-style-type: none"> <li>财新 PMI 也验证了官方 PMI 反弹的势头。在中国政府宣布了历史最大的减税降费政策之后以及继续坚持改革承诺，企业情绪面出现较大反弹。</li> </ul>
<ul style="list-style-type: none"> <li>香港 2 月零售销售按年下跌 10.1%。整合 1 月及 2 月的数据来看，零售销售按年下跌 1.6%。</li> </ul>	<ul style="list-style-type: none"> <li>为了抵消农历新年等季节性因素对数据的影响，整合 1 月及 2 月的数据来分析可能更有效反映零售销售的真实表现。内部因素方面，在 2019 年首两个月，食品、酒类饮品及烟草的零售销售按年下跌 1%，而超市市场货品及百货公司货品的零售销售分别按年增长 1.5%及 4.2%。尽管基建改善吸引更多旅客到访香港，惟并非所有旅客相关的分项皆受到支持。在 2019 年首两个月，珠宝首饰、钟表及名贵礼物的零售销售按年减少 2.8%，而鞋类、有关制品及其他衣物配件的零售销售则按年上升 1.3%。数据反映零售业的前景存在不确定性。我们依然需要更多数据以判断该行业的未来走势。展望未来，零售业的前景主要存在三项不明朗因素。首先，全球经济增长放慢可能为香港经济前景蒙上阴影，这或令本地消费情绪转弱。其次，港元走强可能削弱旅客的购买力。再者，中美贸易风险依然未消退。</li> </ul>
<ul style="list-style-type: none"> <li>澳门 3 月博彩毛收入按年小幅下降 0.4%至 258.4 亿澳门元。尽管博彩毛收入出现下跌，惟下跌的幅度低于市场预期，这可能部分受惠于基建改善的支持。</li> </ul>	<ul style="list-style-type: none"> <li>尽管如此，我们依然预期在未来数月博彩毛收入的增长将放慢，主要受到数项不明朗因素的影响。第一，中美贸易风险未消退，加上对全球经济增长放慢的忧虑，为亚洲经济前景带来不明朗因素，这或削弱旅客的旅游及博彩意欲。第二，尽管基建改善，惟这或只能有助吸引不过夜的悠闲旅客，该组别旅客对博彩毛收入增长的贡献可能较有限。此外，对中国经济下行的忧虑未消退，这可能限制贵宾厅业务的增长。第三，随着大型娱乐项目相继落成，在近期缺乏新项目推出的情况下，澳门或难再通过新项目开张，来吸引旅客。第四，政策风险依然充斥，这可能令博彩业前景蒙上阴影。总括而言，我们预期 2019 年博彩毛收入的按年增长约为 2%-5%。</li> </ul>

人民币	
事件	华侨银行观点
<ul style="list-style-type: none"> <li>对中国经济冒绿芽的期望继续支持人民币保持强势，不过在美元反弹的情况下，人民币依然无法突破 6.70 的阻力位置。人民币指数则小幅走高，上周上升至 95.34。</li> </ul>	<ul style="list-style-type: none"> <li>短期内人民币将继续保持在目前的区间内波动，市场将继续耐心等待中美贸易谈判进展。而短期内人民币将继续参考美元走势波动。</li> </ul>

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