

# 2015金錢遊戲終極篇

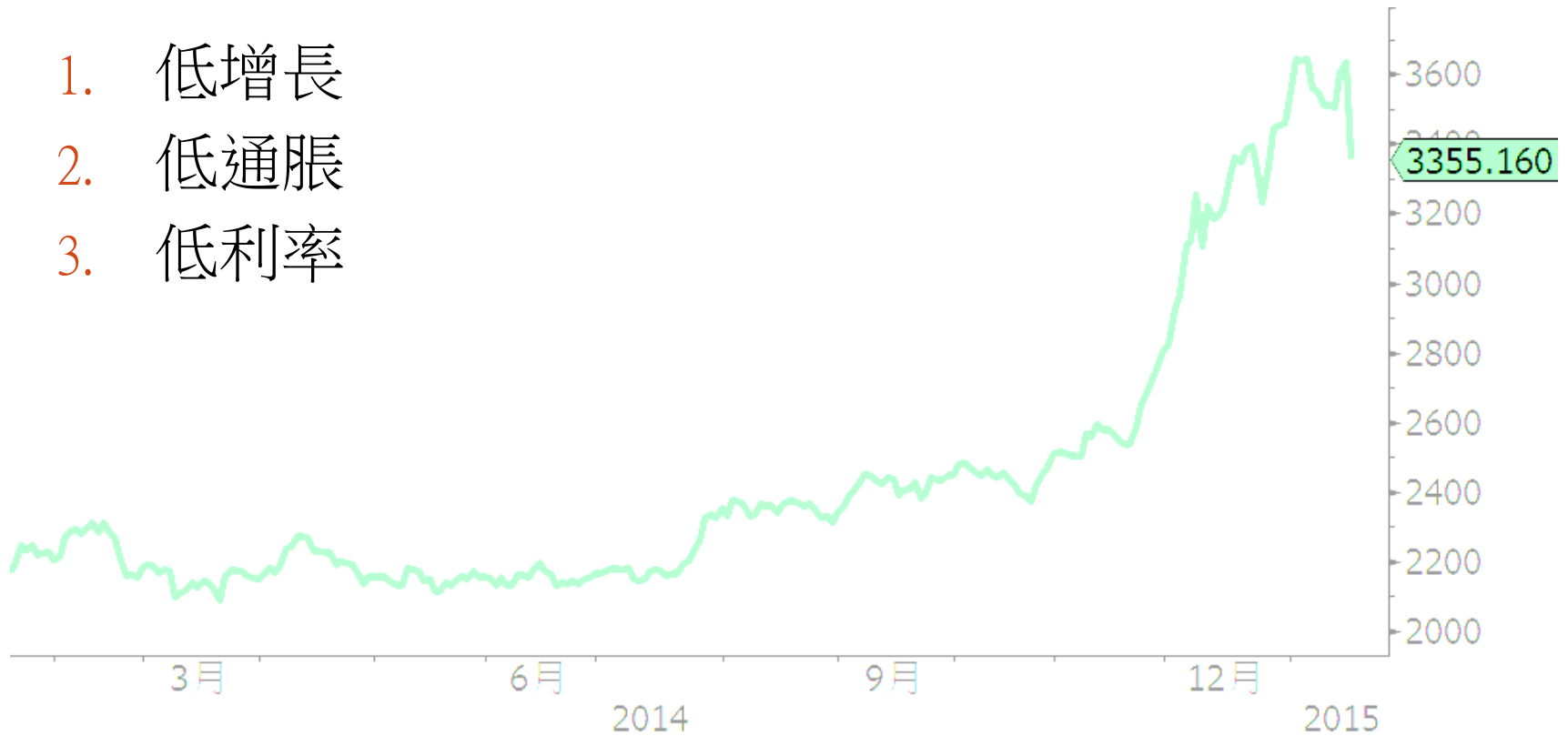
陸庭龍

2015年1月31日



# 經濟新常态

1. 低增長
2. 低通脹
3. 低利率



SHSE00001 Index (上海證券交易所綜合指數) 單位: 點數

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# 信不信由你

1. 美元續強
2. 貶值孖寶—歐元、日圓
3. 人民幣偏弱
4. 金價升
5. A股跑贏大市



# 美元強勢回歸



# 聯儲局資產負債表停止增長



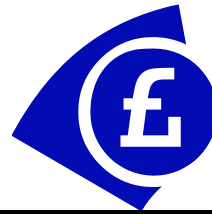
# 等.....美國利率上升



# 歐元中了魔咒



# 英鎊的疲態畢露





# 日本深陷流動性陷阱

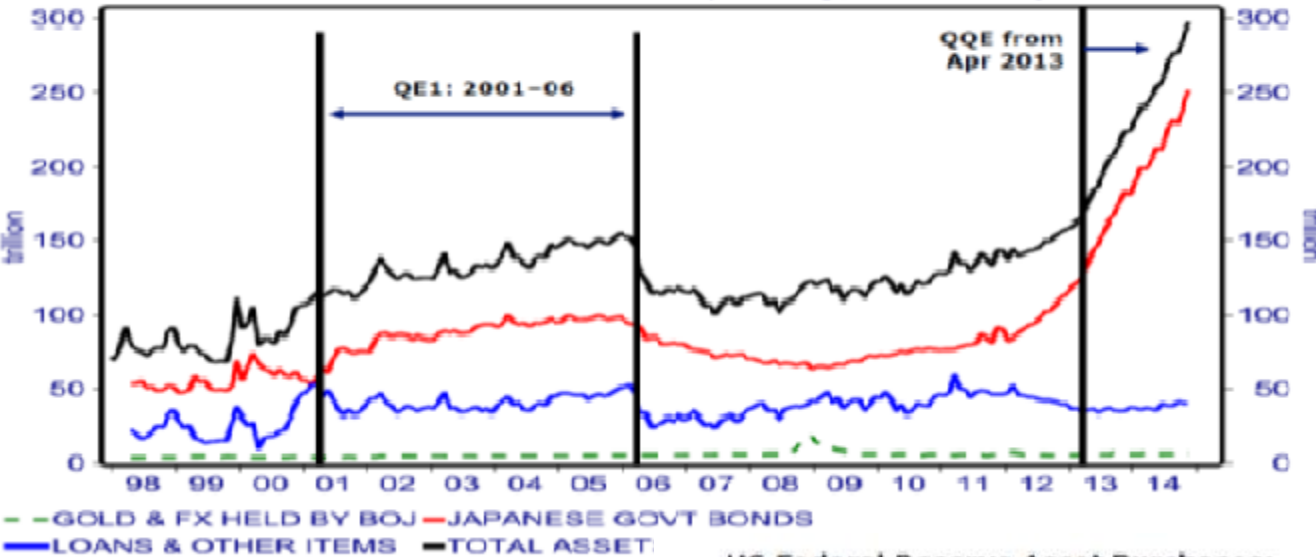


# 日本深陷流動性陷阱

## Japan's QE Program of 2001-06

- Purchases mainly from banks

**BANK OF JAPAN ASSETS (Monthly, Yen Trillion)**

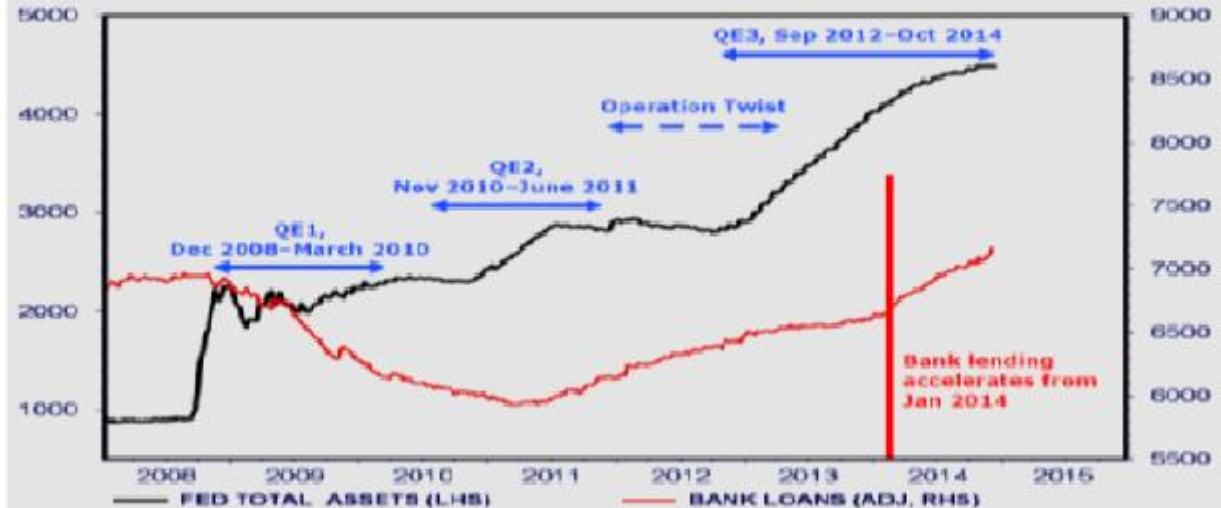


Source: Macrobond 12 December 2014.

## US Federal Reserve Asset Purchases:

- Mainly from Non-Banks

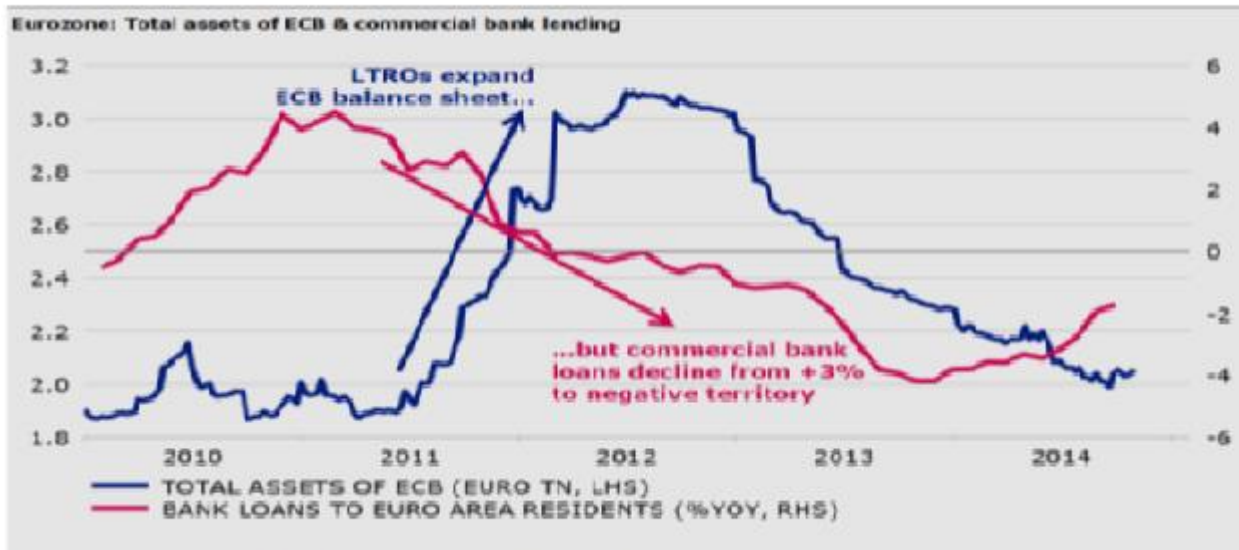
**US FED BALANCE SHEET & COMMERCIAL BANK LOANS**



Source: Thomson Reuters Datastream as at 18 December 2014.

# 日本深陷流動性陷阱

## ECB Lending: Almost Entirely to Banks



Source: Thomson Reuters Datastream as at 18 December 2014

## BANK OF ENGLAND: CONSOLIDATED ASSETS



Source: Macrobond 12 December 2014.

# 債息的啟示

GRAB

Regional 97) Settings World Bond Markets

91) Bonds 92) Spreads 93) Curves

Maturity **2 Year** Trading Mode Data Range **3 Months**

Country	CMI	Security	Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg
1) Americas											
10) United States		T 0 5/8 12/16	100-08 5/8	100-08 5/8	0.486	+7.3		.358		.739	+11.5
11) Canada		CAN1 1/2 02/17	101.258	101.266	0.870	+6.1		.809		1.062	-10.3
12) Brazil (USD)		BRAZIL6 01/17	108.220	108.600	1.584	-7.1		1.325		2.223	+18.9
13) Mexico (USD)		MEX 11 3/8 16	117.045	117.675	0.577	-1.6		.043		.705	+44.7
2) EMEA											
20) United Kingdom		UKT4 09/07/16	105.840	105.855	0.392	--		.380		.682	-29.0
21) France		FRTR 0 1/4 16	100.650	100.675	-0.115	--		-.115		.029	-12.6
22) Germany		BK00 12/16/16	100.310	100.320	-0.168	--		-.168		-.019	-11.3
23) Italy		BTPS 1 1/2 16	102.080	102.105	0.388	--		.374		.754	-20.9
24) Spain		SPGB 4 1/4 16	106.905	106.940	0.328	--		.253		.557	-13.4
25) Portugal		PGB 4.2 10/16	106.500	106.550	0.401	--		.340		.884	-40.5
26) Sweden		SGB3 07/12/16	104.429	104.458	-0.016	--		-.056		.028	-3.6
27) Netherlands		NETHER0 1/2 17	101.340	101.355	-0.106	--		-.112		.011	-7.5
28) Switzerland		SWISS 2 10/16	104.610	105.050	-0.887	--		-.887		-.107	-76.9
3) Asia/Pacific											
30) Japan		JGB 0.1 01/17	100.188	100.222	-0.012	+2.7		-.048		.037	-1.8
31) Australia		ACGB 6 02/17	107.702	107.729	2.152	+3.5		2.117		2.570	-35.5
32) New Zealand		NZGB 6 12/17	107.182	107.284	3.341	-5		3.341		3.526	N.A.
33) South Korea		NDFB 3 12/16	102.045	102.092	2.046	+4.0		1.971		2.277	-16.9

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
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# 債息的啟示

GRAB

Regional 97) Settings World Bond Markets

91) Bonds 92) Spreads 93) Curves

Maturity 10 Year Trading Mode Data Range 3 Months

Country	CMI	Security	Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg
1) Americas											
10) United States		T 2 ¼ 11/24	103-22	103-22+	1.836	+12.1		1.715		2.386	-35.8
11) Canada		CAN2 ½ 06/24	108.368	108.407 c	1.532	+7.4		1.458		2.080	-41.4
12) Brazil (USD)		BRAZIL4 ¼ 25	100.685	101.070 c	4.118	+2.2		3.929		4.755	+18.4
13) Colombia (USD)		COLOM 4 02/24	101.125	101.750 c	3.766	-.7		3.513		4.092	+28.8
14) Mexico (USD)		MEX4 10/02/23	104.000	104.500 c	3.397	+5.8		3.195		3.776	+24.3
2) EMEA											
20) United Kingdom		UKT2 ¾ 09/24	110.845	110.860 c	1.533	--		1.508		2.272	-65.5
21) France		FRTR 1 ¾ 24	110.625	110.645 c	0.631	--		.631		1.303	-66.4
22) Germany		DBR0 ½ 02/25	100.455	100.480 c	0.451	--		.422		.900	-40.6
23) Italy		BTPS 2 ½ 24	107.695	107.750 c	1.652	--		1.652		2.549	-84.2
24) Spain		SPGB 2 ¾ 24	111.265	111.340 c	1.494	--		1.484		2.199	-66.7
25) Portugal		PGB5.65 02/24	125.005	125.215 c	2.507	--		2.389		3.373	-76.1
26) Sweden		SGB2 ½ 05/25	117.224	117.376 c	0.743	--		.743		1.266	-47.4
27) Netherlands		NETHER2 07/24	114.240	114.270 c	0.459	--		.459		1.060	-57.3
28) Switzerland		SWISS 1 ½ 25	116.150	117.230 c	-0.127	--		-.127		.466	-56.1
29) Greece		GGB2 02/24/24	64.355	65.950 c	9.012	--		7.001		10.291	+121.1
3) Asia/Pacific											
30) Japan		JGB 0.3 12/24	100.893	100.991	0.198	-3.3		.198		.523	-26.8
31) Australia		ACGB 3 ¼ 25	105.465	105.552 c	2.628	+7.3		2.555		3.349	-59.0
32) New Zealand		NZGB 5 ½ 23	114.509	114.983 c	3.397	+4.7		3.350		4.079	-55.4
33) South Korea		NDFB 3 09/24	106.177	106.329	2.388	+4.5		2.344		2.815	-34.1

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# 人民幣偏弱



資料來源: 彭博

# 商品貨幣的命運 – 澳元、紐元



# 金價潛龍勿用





# A股繼續看好



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多謝!