



# 股市潛藏風險要格外留神

## 中英社評

美聯儲局主席耶倫日前發表利率鷹派言論，強調只要就業市場與通脹表現符合預期，未來議息會議上調利率是合適的，市場對此反應正面，視為美國經濟呈現「堅實增長」，美股再創新高，帶動環球股市逼近歷史高位，其中港股昨日上升近300點，一度上破24000點，單日成交金額急增至逾1100億元。

美國總統特朗普減稅內容與效用仍屬未知之數，但美股以至環球股市呈現亢奮性上升，投資者對市場潛藏風險格外留神。當前美國經濟狀況似好還憂，尤其是聯儲局有意加快利率正常化步伐，勢必增添環球經濟與金融的不確定風險，加上聯儲局計劃縮減資產負債表規模，意味逐步收回市場上過剩的資金，股匯債市將面臨真正的考驗。

事實上，耶倫在參議院銀行委員會聽證會的發言，使人感覺聯儲局對經濟前景看法較為樂觀，不需等待特朗普財政政策出台才會加息。因此，美國加息步伐隨時比市場預期為快，憂慮環球金融市場尚未作出充分反映，投資者不可小覷美國利率風險，會持續成為環球股匯債市場震盪之源。

值得注意的是，自零八年金融海嘯爆發後，美聯儲局實施多輪印鈔買債的量化寬鬆貨幣措施，向市場大量放水、注入流動性，令聯儲局資產負債表規模由金融海嘯前的不足一萬億美元，暴漲數倍至目前的4.5萬億美元，而耶倫日前首次披露在未來數月將討論縮減資產負



債表問題，目標是將規模降至遠低於現時水準。言下之意，聯儲局縮減資產負債表勢在必行，手上國債到期後所回籠資金，將不會再投入市場買債，繼而產生收水效應，當前市場流動性過剩現象肯定會出現逆轉，帶來股匯債等資產價格一定壓力。

雖然美國過去一年多已兩度加息，同樣產生收水效應，但需要留意的是，加息過程十分緩慢，融資成本只是小幅上升，對金融市場負面影響不算大，但

聯儲局縮減資產負債表規模的舉動卻非同小可，將會對市場造成較大衝擊，一旦縮減以萬億美元計資產規模，市場流動性將顯著收緊，美債、美股勢將有難。

除了利率走勢之外，美國政策不確性因素也將繼續困擾環球經濟與金融市場。事實上，耶倫發表利率鷹派言論之後，美匯指數應聲抽升至三周高位，這與特朗普主張透過弱美元、振興經濟的政策背道而馳。

更重要的是，耶倫在聽證會上批評

特朗普放寬金融監管的做法，強調限制銀行進行高風險交易的多德-弗蘭克法案十分重要，擺明車馬與特朗普唱對台，令人關注特朗普會進一步向聯儲局開刀，就連耶倫烏紗也可能不保，這樣徒添環球金融市場波動。

受惠於北水，今年以來港股領漲全球，惟需注視美元進一步走強可能引發資金流走，昨晚港元兌美元回落至近兩月低位，可視為一個警號。

2017-02-16

受惠於北水，今年以來港股領漲全球

## WORDS AND USAGE

### Hawkish (adj.)

●鷹派，來自名詞hawk（鷹）原是政治詞語。主張採取強硬手段解決分歧的人士就是hawk，其態度或立場就是hawkish，而主張採取柔性溫和手段者稱為「鴿」（dove），其態度或立場就是dovish。在美國，這些術語被引伸來形容美聯儲官員的貨幣政策（monetary policy）立場，主張貨幣政策的首要務是控制通脹者是鷹派，因為要控制通脹就必須加息維持緊縮的（tight）貨幣政策；而鴿派則強調維持低失業率，而要刺激就業就要採取寬鬆的（loose）貨幣政策。

### Liquidity (noun)

●流動性，金融術語，通常指資產變現（convert to cash）的難易程度，愈容易變現的資產流動性愈高。現金（cash）是流動性最高的資產，而股票的流動性有比房地產高。宏觀經濟（macro economy）的流動性則指在經濟體系中貨幣的投放量的多少，如果央行投入過多貨幣，會造成了流動性過剩，容易引發通貨膨脹和經濟過熱。

### Be bound to (phrase)

●To be certain or destined to.（必定會）

Examples:

1. In the long run, prices are bound to rise.
2. When you are dealing with so many patients, mistakes are bound to happen.

### Trivial (adj.)

●Not serious, important, or valuable.

（細小，瑣碎）

Examples:

1. I don't know why he gets so upset about something so trivial.
2. Sexual harassment in the workplace is not a trivial matter.

### Go against (idiom)

●To oppose; to be in conflict with.（反對，違背）

Examples:

1. Does this legislation go against their best interest?
2. Public opinion is going against the government on this issue.

## Caution must be exercised as stock market is laden with risks

Federal Reserve (Fed) Board Chair Janet L. Yellen earlier made **hawkish** remarks, stressing that it was appropriate for the Federal Open Market Committee (FOMC) to hike interest rates in upcoming meetings, as long as the performance of the labour market and inflation met expectations. Markets have reacted positively, seeing it a sign showing "solid growth" of the US economy. US shares hit a new record high, leading global stock markets to rise to near their historical highs. Among them, Hong Kong shares yesterday soared nearly 300 points once rising above the 24,000 mark, and single-day trading sharply jumped to over \$110 billion.

Details and effectiveness of US President Donald Trump's tax reduction still remain unknown, but the US and global stock markets already tend to grow exuberantly. Investors must be extremely cautious about potential market risks.

At present, the US economy is seemingly good yet also worrisome. In particular, the Fed intends to speed up rate normalisation, which inevitably will increase uncertainty and risk in the world economy and finance. In addition the Fed plans to reduce the size of its balance sheet, which means it will gradually retrieve excessive capital from market. Stock, foreign exchange and bond markets will face a real test.

As a matter of fact, Yellen's remarks at a hearing of the Senate's Committee On Banking give the impression that the Fed is more optimistic with the US economic outlook and it would not wait to hike interest rates until the Trump administration unveils its fiscal policy. Therefore, the pace of US interest rate hikes could be quicker than market expectation. It is worrisome that the global financial market is not prepared for this, hence investors should not underestimate the risk of US interest rate hikes, which will continue to be a source for turbulences in global stock, foreign exchange and bond markets.

What is worthy of attention is that since the start of the 2008 financial crisis, the Fed has launched several rounds of quantitative easing (QE) monetary measures, injecting a large amount of money i.e. **liquidity** into market. As a result, the size of the Fed's balance sheet has sharply expanded by multifold, from less than US\$1 trillion before the crisis to the current US\$4.5 trillion. Yellen earlier revealed, for the first time, that the Fed would discuss the issue of

reducing the size of its balance sheet in next months with an aim to trim it down to far below the current level. This implies the inevitability of the Fed reducing the size of its balance sheet, which means it won't re-inject the cash it retrieves, when treasury bonds it now holds mature, into market to buy in bonds. This will produce the effect of tightening money supply. So the current phenomenon of liquidity excessiveness **is bound to** reverse to exert certain pressure on prices of assets such as shares, foreign currencies and bonds.

The US has raised interest rates twice in past more than one year, which also has a tightening effect. However, the pace of rate hikes is very slow and financing costs just increase slightly, so the negative impact on financial market is not so big. However, the Fed's move to reduce the size of its balance sheet is no **trivial** matter, which definitely will have a greater impact on markets. Once the size reduction is in terms of a couple of trillions of US dollars, market liquidity will be remarkably tightened, making US bonds and shares to suffer.

Apart from the trend in interest rate, uncertain factors in US policies will also continue to disturb global economic and financial markets. In fact, following Yellen's hawkish remarks, the US Dollar Index (USDIX) immediately jumped to three-week high. All this **goes against** Trump's advocate for adopting a weak-dollar policy to stimulate the economy.

More importantly, at the Senate hearing Yellen criticised Trump's move to ease financial supervision, stressing that the Dodd-Frank Wall Street Reform and Consumer Protection Act restricting banks to engage in high-risk deals was very important. Thus she explicitly challenges Trump. This prompts concerns whether Trump would move to punish the Fed, even firing Yellen. This would further increase turbulence in global financial market.

Thanks to capital coming down from the north, Hong Kong stock market has led the global market to rally since beginning of this year. However, attention must be paid to it that a strengthening US dollar is likely to cause capital outflow. Hong Kong dollar's exchange rate against the greenback dropped to a two-month low last night, which could be seen as ringing an alarm.

16 February 2017

## 東亞人腦大之謎

東亞人 (East Asian) 的平均顱腔容積 (average cranial volume) 達1,415立方厘米 (cubic centimetre)，而歐洲人 (European) 和非洲人 (African) 的則分別為1,362和1,268立方厘米。隨後的一些研究分別證實這一結果，如去年有科學家利用「磁共振成像」(magnetic resonance imaging) 研究頭骨，發現東亞人的顱腔 (cranial vault) 較高，容量較大。

科學家提出各種假說 (hypothesis) 來解釋這一發現。有人認為，長期在寒冷氣候 (cold climate) 下生活會刺激大

腦擴張 (lead to a boost in brain size)，因為較大的腦可以更好地使腦的核心 (core) 保持恆溫 (better at maintaining a constant temperature at its core) 而維持正常的思維 (大部分思維發生在大腦的核心)。但這未能解釋，為何生活在同一緯度 (the same latitudes) 的人 (如中國人和歐洲人) 會有不同大小的腦。

中國科學院昆明動物研究所的最新研究則發現，自然選擇 (natural selection) 引起的基因突變 (genetic mutation) 造成人種腦量差異。人腦的大小由八種基因 (gene) 調節，CASC5是其中的一

種。昆明科學家發現有四種突變在東亞人包括中國人、日本人和蒙古人中發生的頻率 (frequency) 很高，而這些突變有利大腦灰質 (grey matter) 增多。而這些突變卻很少 (rarely) 發生在歐洲人或非洲人身上。除氣候外，社會結構 (social structure) 和文化偏好 (cultural preference) 也與此有關，但該項研究的領頭人宿兵說確切原因仍不清楚。他也強調，人類腦量大小與智力並無聯繫。

愛因斯坦是公認的最聰明科學家，但他的腦重為1,230克，並不比普通人腦重，大小也和普通人腦一樣。所以，腦大未必聰明。

亦然

## 走出校園

### 前南洋大學建築遺蹟

在新加坡南洋理工大學校園內，觸目所見幾乎皆為英文，即使見到中文，也是中英並立。如見到漢字獨立出現在物體上，幾乎可斷定它就是前南洋大學 (1955-1980) 的遺蹟，因為南大是20世紀中外海唯一的華文大學。前南大建築已所餘無幾，其中校門牌坊、建校紀念碑和行政樓已被列為新加坡國家古蹟。牌坊今天孤懸校外，校內那座是仿造物，上週的照片描述有誤，把真牌坊誤作仿造牌坊，以本週的附圖為準。建校紀念碑和行政樓則在校內。

「南洋大學紀念碑」屹立在偌大的草坪上，七個直排漢字剛勁有力，沒有英文的裝飾，盡顯華文大學的尊嚴。基座有文曰：「一九五八年三月三十日舉行落成典禮 主持人新嘉坡總督威廉頓德爵士 南洋大學執行委員會主席陳六使先生」這段直排文字下有英文敘述，想是與總督主禮有關。「落成典禮」是指第一期校舍建築工程完成。紀念碑面向嵌在草丘上的南大校訓：「自強不息 力求上進」。

南洋理工大學獲譽為世界上最美的20座校園之一，漫步其中，確感到環境清幽，但建築過於現代而令人感到乏味，可幸前南洋大學建築散發出濃濃的人文氣息，整個校園頓時顯現生命力。

(南洋大學遺蹟·中) 理大專上學院客席講師 梁勇



▲校外的真身牌坊

梁勇攝

校內的仿造牌坊 梁勇攝

## 時事英語

《南華早報》(South China Morning Post) 早前報道說，中國科學家的最新研究也許有助解開一個困惑科學界多年的謎：為何亞洲人的腦 (brain) 平均比歐洲人或非洲人要大一些？

30多年前，美國科學家研究了從世界各地收集來的兩萬多個現代人類頭蓋骨 (modern human skulls)，結果發現