



中英社評 >>>

受惠中國經濟回穩，今年來港股領漲全球股市，累積升幅超逾一成，表現呈現強勢，但港股傳統上有「五窮六絕七翻身」之說，意味踏入「五窮月」，股市上行行情可能出現變化。事實上，多項不明朗因素正拖着港股的後腿，特別是環球政經變數難測，隨時飛出黑天鵝，投資者不能掉以輕心。

全球經濟似好還憂，首季美國經濟增長出乎意料之外表現疲弱，反映西方經濟依然存在下行風險，對於近日再創新高的環球股市猶如當頭棒喝，當中美股走勢最為高危，當心市況急轉直下，而內地監管當局加強治理金融亂象，以配合去槓桿與防範金融風險，這是有利A股中長期健康發展，但短期市況難免波動，制約港股升勢，可見「五窮月」股市存在不少暗湧。

其實，全球正面對寬鬆貨幣政策轉向、貿易保護主義情緒升溫、地緣政治局勢緊張等威脅，目前世界經濟難言止跌回穩，不排除繼續遇到重重波折，從而影響港股以至環球股市走勢。

最近國際貨幣基金組織上調世界經濟增長預測零點一個百分點至百分之三點五，但這不代表世界經濟已告走出陰霾，其中美國政策依然是全球經濟風險之源。除了美息上升步伐加快以及聯儲局資產負債表規模醞釀縮減之外，美國總統特朗普拋出一個歷來最大規模減稅



▲券商估計A股震盪行情不改，短期或迎來一波超反彈  
中新社圖片

建議，令人憂心聯儲局為防通脹失控，不排除會重手加息，美債、美股將首當其衝，勢必導致全球金融市場新一波震盪。

事實上，今年首季美國經濟增長百分之零點七，為三年來最慢，且較去年第四季的百分之二點一增幅，回落一點四個百分點，這與消費支出增長顯著放緩有密切關係，令人關注市場對特朗普振興經濟信心開始動搖，影響私人消費意欲。

更重要的是，美息上升推高信貸融

資成本，不利消費開支，難怪特朗普要急忙推出大規模減稅建議，力撐再度轉弱的經濟。

令人不安的是，經濟走樣的同時，美國通脹卻逐步升溫，能源價格上升之餘，勞工成本也告急漲。首季美國僱用成本指數增長百分之零點八，創下十年來最大增幅，意味勞工成本與能源價格正在帶動美國通脹上升。

若然特朗普減稅建議落實，美國通脹上升勢頭會更厲害，強調獨立性的聯儲局或會大幅度加息，遠超市場預期，

股市、債市與樓市等資產價格將會有難。美國經濟再度減速，突顯世界經濟下行風險猶在，而特朗普反全球化政策、主張貿易保護主義，構成全球經濟重大威脅未除，例如美國針對加拿大軟木產業的不公平制裁，隨時觸發貿易戰，繼而衝擊環球股市。

美國利率以至貿易政策存在很大變數，世界經濟實在無法安寧，環球股市暗藏巨大風險，尤其是利率上升風險不容低估，全球有必要加快去槓桿步伐，防範金融系統風險。

2017-05-02

## There are undercurrents in stock markets in May, the month for poverty

Benefiting from stabilising Chinese economy, Hong Kong shares lead global stock markets to rally this year – up over 10 per cent altogether so far, showing a strong going-up tendency. But traditionally, there is a saying about Hong Kong shares: "May is for poverty, June for desperation, and July for upturn". This means entering the month of May, the rallying tendency may change. In fact, a number of uncertain factors are **dragging down** Hong Kong shares. In particular, changes in global politics and economy are hardly predictable, so black swans could come at any moment. Investors must not let their **guard down**.

The seemingly good global economy is worrisome. Growth of the U. S. economy in the first quarter unexpectedly rather weak, indicating there is still downturn risks in Western economies. This serves a timely warning to the global stock markets that have kept setting record highs recently. Among others, the movement of American shares is the most risky, which may take a sharp downturn. On the Mainland, supervision authorities are strengthening crackdown on financial irregularities, in cooperation with efforts to **de-leverage** and prevent financial risks. This is favourable for the mid- and long-term healthy development of the A-share market. But it is inevitable for the market to fluctuate because of this, which will restrict growth of Hong Kong shares. Surely there are undercurrents in the May, the month for poverty.

As a matter of fact, the whole world is facing such dangers as a change in loose monetary policy, growing protectionist sentiment in trade, and geopolitical tensions. Right now, the world economy can hardly be said to be **bottoming out**. It cannot be ruled out that there will be economic ups and downs, which may affect the movement of Hong Kong shares and global stock markets as well.

The International Monetary Fund (IMF) has recently raised its forecast of the growth of world economy by 0.1 percentage point to 3.5 per cent. This by no means suggests world economy has walked out of the shadow. Among other things, policies of the United States remain the source of global economic risks. Besides possible speeding-up of interest rate hikes and the Fed's consideration to reduce the size of its balance sheet, U. S. President Donald Trump has just tabled a proposal for biggest tax cut in history. This prompts the worry that the Fed may heavily-handedly raise interest rates to prevent inflation running out of control. In that case, American bonds and shares will

**bear the brunt**, which is bound to cause another round of turbulence in global financial market.

In fact, the U. S. economy grew 0.7 per cent in the first quarter, the slowest in three years and 1.4 percentage points less than the 2.1 per cent growth in the fourth quarter of last year. This has a lot to do with the remarkable slowdown in consumer spending. Concern arises that this may shake market confidence in Trump's efforts to revitalise the economy, hurting consumers' desire to spending.

More importantly, higher U. S. interest rates will increase borrowing costs, which is unfavourable for consumers to increase spending. No wonder Trump has to hastily table his proposal for massive tax cut, so as to support the economy which becomes weakening again.

What is unnerving is that, while the U. S. economy is in bad shape, inflation is gradually heating up. While energy price is on the rise, labour cost is also going up rapidly. U. S. Employment Cost Index (ECI) grew 0.8 per cent in the first quarter, the largest growth in a decade. This is meant labour cost and energy price are pushing up inflation in the United States.

If Trump's tax cut proposal is put into practice, inflation will jump even more quickly. This may prompt the Fed, which stresses on its independence [of the administration], to sharply increase interest rates, far higher than market expectation. Then prices of assets such as shares, bonds and property will suffer.

American economy slows down again, which highlights the risk of a global economic downturn. Trump's anti-globalisation policies and his advocate for trade protectionism remain a big threat to global economy. For instance, Washington's unfair sanction on Canada's softwood industry may trigger a trade war at any moment, which in turn will affect global stock market.

As U. S. interest rates and trade policy are big variables, there can hardly peace in world economy. Enormous risks are hidden in global stock markets. In particular, the risk of interest rate hikes must not be under-estimated. The world must speed up the pace of de-leveraging so as to guard against systemic financial risks.

2 May 2017



## 論辯 >>>

### 學生激辯熟食墟市利弊

香港齊心基金會與百仁基金近日舉辦「百仁齊心杯校際多角度辯論賽」準決賽，辯題為「准許設立墟市容許小販經營，『利』多還是『弊』多？」大會亦邀得食物及衛生局常任秘書長謝凌潔貞，到場參與賽後的「與政府官員對話」環節，與2000名現場及收看直播的嘉賓及師生，就本地墟市議題交流意見。四間參與準決賽的學校是仁愛堂陳黃淑芳紀念中學、保良局馬錦明夫人章馥仙中學、裘錦秋中學（元朗）、樂善堂梁鉅琨書院，分別代表政府、食肆負責人、市民及墟市小販。

環顧亞洲城市，如台北、新加坡和曼谷等，都設有熟食墟市，吸引居民及旅客光顧，成為旅遊熱點。剛過去復活節假在深水埗天光墟舉行「2017復活墟市計劃」，重現明火熟食，反應熱烈。有學生關注，香港能否參考其他地方如台灣，設立夜市。

謝凌潔貞回應，在市區每日都擺設的夜市，短期內未必可行，長遠需要有更深入研究，最關鍵是選址問題，她呼籲同學易地而處：「以士林夜市為例，那是每天都擺設的夜市。試想想，若你是附近的居民，你在樓下每天都有夜市賣食物，你會有何感受？所以暫時在市區也很難找到地方足夠大，同時人們亦願意一年365天都有墟市在側。」

對於香港墟市政策的未來發展，謝凌潔貞表示，最重要是思考「為何而做（For what）和為誰而做（for whom）」，例如對附近居民的影響？市民對墟市提供的產品是否有需求？對附近食肆有何影響？若作為一個扶貧政策，如何確保墟市政策可以扶貧？誰人可以在墟市經營？是長期或短期經營等等，這些都是推行政策時要審慎思考的細節。」

比賽最終由扮演市民的裘錦秋中學（元朗）晉級總決賽；仁愛堂陳黃淑芳紀念中學學生黎健需奪得全場最佳辯論員。

## 地球村 >>>

泰式小食、雲南藍染、日式飯團及祈福符、廣西農村傳統餃子、京劇面譜等，不同地方有不同的特色，香港專業進修學校（港專）「多元文化日」將集合泰國清邁、日本東京、韓國、我國貴州、雲南、廣西等地方的特色，用學生親身的感受，展示在大家眼前。

「多元文化日」是港專其中一個六十周年校

慶的活動。校長陳卓禧博士表示：「現時坊間不同機構會舉辦各種的交流團，可是，部分學生會將交流團，視作為廉價旅行團，只着重吃、喝、玩、樂，忘卻了參加交流團的意義。」

當日設十多個特色攤位，學生們穿上不同地區的民族服飾，亦有互動民族體驗活動，例如雲南藍染、面譜繪畫及日本幸運符製作，展示不同地方的特色。

港專希望中學生能在外遊時有所反思，因而舉辦了「感·觸之旅」攝影比賽和相片展，藉着這個攝影比賽，鼓勵中學生在外遊時，留意身邊的事和物，用相片記錄與人分享。同時，校方通

過「如何把交流活動辦得好」，向中學老師講解籌辦學生交流團的工序與成功要素、如何讓學生有反思與得着等。

港專每年舉辦十個以上的交流團，地點不只局限於內地或亞洲，繼去年遠赴位於中亞地區的哈薩克斯坦，今年將會到俄羅斯進行深度之旅，未來會繼續探索其他可作交流的地方，以了解不同的文化。

►港專舉辦「多元文化日」，學生穿上不同地區的民族服飾

