

Connection 薈訊

2024 | 3月 March

專家剖析2024年投資前景及機遇

Sharing Experts' Insights on 2024 Investment Outlook and Opportunities

大新銀行於早前舉辦了「新經濟週期 投資新部署」投資講座，透過多位知名的投資專家與 VIP 銀行客戶分享對2024年投資展望的獨到見解，在不同市場及資產類別中發掘機遇，以助您拓闊具前瞻性的理財規劃視野，鎖定回報及分散風險。

大新金融集團首席經濟及策略師溫嘉焯先生於講座上分享對環球宏觀經濟前景展望，包括：2024年美國減息幅度將小於市場預期、環球通脹或會放緩、內地經濟前景受房地產拖累等。另外，他認為環球主要貨幣的表現或持續疲弱，而日圓相對於其他貨幣略為看高一線。

摩根資產管理香港機構業務拓展部零售分銷業務副總裁郭晴忻小姐認為，高息環境持續對成熟市場經濟發展帶來影響，並預計亞洲經濟復甦前景相對樂觀。而隨著債息收益在未來6至12個月或會回落，她相信現時可能是在不同市場吸納高息股的好時機。

施羅德投資管理（香港）有限公司香港基金業務拓展副總裁張世華先生表示，美國經濟軟著陸的可能性仍然較高，而短年期債券在不同投資市況下較有可能跑贏長債。相對於美國投資級別債券，張先生比較看好歐洲投資級別債券，但他對高收益債券的取態仍然維持審慎。

著名股評人黃國英先生表示，縱然港股市場存在各種不確定因素，仍可發掘一些具潛力股票。他建議投資者宜考慮揀選具避險作用的股份及個別有前景的消費股，同時他亦看好美股個別版塊，包括 AI 軟件應用、交易所、郵輪服務及空調製造商等。

大新銀行一直致力於滿足客戶的財務需要，請即聯絡您的客戶經理協助您規劃個人化理財方案，為新的一年好好部署！

Walking hand in hand with VIP Banking customers through the mixed and uncertain outlook for 2024 and sharing inspiring strategies for investing in global markets, Dah Sing Bank recently hosted an exclusive seminar on "Entering a New Economic Cycle with New Investment Strategies", featuring various market experts sharing their first-hand assessment and viewpoints on potential opportunities across different markets and asset classes, helping you expand your wealth management options, optimise returns and diversify risk in your short-to-near term planning.

Mr Gary Wan, Principal Economist and Strategist of Dah Sing Financial Holdings Limited, set the scene on the global macroeconomic backdrop with views of smaller-than-expected US rate cuts and slowing global inflation in 2024. He believed the outlook for China would remain subdued over uncertainty in its property sector. The performance of major global currencies would likely remained sluggish, with the Japanese Yen presenting somewhat better upside potential relative to others.

Ms Natalie Kwok, Vice President of Retail Distribution, HK Intermediary Business, J.P. Morgan Asset Management, opined that the impact of high interest rates would continue to play out in mature economies, and expected Asia would offer a more optimistic economic recovery. With bond yields likely to fall in the next 6-12 months, she believed now was a promising time to explore opportunities in high dividend yield stocks across different markets.

Mr Dennis Cheung, Vice President of Hong Kong Intermediary Business Development, Schroder Investment Management (Hong Kong) Limited, said that the possibility of a soft landing was still high, and short-term bonds would likely outperform long-term bonds across different investment scenarios. He favoured investment grade European bonds over their US counterparts, but remained cautious on high-yield bonds.

Mr Alex Wong, a renowned stock market analyst, despite uncertainty in Hong Kong's stock market, attractive opportunities can still be found. He encouraged investors to consider selected consumption-related safe-haven stocks with upside potential, and also favoured certain US stock sectors including AI software, exchanges, cruises and air conditioning manufacturers.

Dah Sing Bank is always committed to meeting our customers' financial needs. For personal assistance in planning your investment portfolio at the start of the year, contact your Relationship Manager today!

風險披露聲明

投資服務：投資涉及風險。過往業績並非未來表現的指標。客戶在作出任何投資決定前，應參閱所有有關投資產品之銷售文件，以取得包括風險因素在內的詳細資料。客戶如有任何疑問，應諮詢獨立專業意見。

證券服務：投資涉及風險。證券價格可升可跌，有時可能會非常波動，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。投資前客戶應考慮其本身的投資經驗、投資目標及風險承受程度，並參閱相關證券投資服務的條款及細則。有關滬港通及深港通的資料，請參閱關於滬港通及深港通的資訊（當中載有有關透過滬港通及深港通作投資的主要風險）。

在香港以外地方收取或持有的客戶資產的風險：大新銀行有限公司在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第571章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。客戶亦應就任何進行海外投資時可能涉及之稅務責任，自行尋求相關專業意見。

債券服務：投資涉及風險，債券價格可升可跌，甚至變成毫無價值。債券投資未必一定能夠賺取利潤，反而可能會招致損失。債券的過往表現並非其將來表現的指引。債券持有人須承擔發行人的信貸風險及其他的風險。投資者在作出投資決定之前，應考慮本身的投資經驗，投資目標及風險承受程度，並審慎閱讀有關銷售文件所載的條款、條件及風險因素。如閣下就投資產品的性質及有關的風險有任何疑問，應先尋求必要及合適的專業意見。債券乃投資產品，不同於定期存款及不受香港存款保障計劃保障。

外匯買賣：外匯買賣涉及風險。外幣投資受匯率波動而產生獲利及虧損風險。客戶如將外幣兌換為港幣或其他外幣時，可能受外幣匯率變動而蒙受虧損。外幣匯率可能有損有關投資之價值、價格或收入。本文件並不擬指出有關投資項目可能涉及的所有風險。投資者作出任何投資決定前，敬請細閱及明白該等投資的所有發售文件，包括但不限於其所列載的風險披露聲明及風險警告。

北向通計劃主要風險聲明：內地銀行提供的投資產品未獲證券及期貨事務監察委員會（「證監會」）認可及相關要約文件未經證監會審閱，投資者應就有關要約審慎行事。

除了與投資者於內地銀行投資的理財產品有關的風險，北向通計劃還涉及以下風險：

匯兌風險：持有人民幣以外的貨幣的香港投資者如投資人民幣資產，可能會因為需要將該等貨幣轉換為人民幣而承受匯率風險。匯兌過程中將會牽涉轉換貨幣的成本。即使該人民幣資產的價格于投資者買入及贖回／賣出時維持不變，如果人民幣貶值，投資者將贖回／賣出收益轉換至其他貨幣時仍會蒙受損失。人民幣的匯率在不同市場報價；在岸人民幣匯率被稱為"CN¥"及離岸人民幣匯率（即在香港交易時）被稱為"CNH"。於香港進行人民幣外匯兌換所用匯率為CNH。儘管CN¥及CNH代表同一種貨幣，它們不一定具有相同的匯率，並且未必向同一方向移動。

人民幣的匯率改變會對公司盈利和債務等造成影響，尤其是牽涉到出口業和以人民幣作為債務計價的公司會受較顯著影響。

額度管理下的風險：根據總額度及個人額度安排，如總額度或個人額度用罄，北向通計畫下從香港匯至內地的匯款指示可能需要暫停處理。

監管風險：在內地收取或持有的投資者資產將受中華人民共和國（「中國」）適用法律法規監管。這些法律法規與《證券及期貨條例》（香港法例第571章）及根據該條例制訂的規則可能有所不同。投資者應熟悉並遵守有關北向通計畫的適用中國法律、規則和法例。投資者亦應瞭解內地理財產品市場交易的業務規則與流程，並在作出投資決定前先考慮自身狀況。

債券乃投資產品，部分債券乃涉及金融衍生工具的結構性產品。投資決定是由閣下自行作出的，但除非大新銀行有限公司於銷售該產品時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，該產品是適合閣下的，否則閣下不應投資在有關投資產品。

除非情況另有所指，否則本文件並不構成對任何人士提出進行任何投資／證券／外匯交易的招攬、邀請或建議，亦不構成對未來任何投資產品／證券／外匯價格變動的任何預測。

本文件未經證券及期貨事務監察委員會或香港任何監管機構審閱。

大新銀行有限公司（「本行」）已登記為持牌保險代理機構（保險中介人牌照號碼：FA3022），並為香港永明金融有限公司（於百慕達註冊成立之有限責任公司）（「永明金融」）之授權持牌保險代理機構及為永明金融分銷保險產品。本行分銷的人壽保險產品均由永明金融承保，並被視為永明金融的產品而非本行的產品。人壽保險產品並非銀行存款或附送人壽保險的銀行儲蓄計劃。

以上資料僅供參考並不包含相關產品的完整條款，並只在香港派發及不能詮釋為提供或出售或說誘購買任何保險計劃的要約、招攬及建議。您應按個人或實際需要及財務負擔能力選購相關產品。請於投保任何保險計劃前，必須閱讀、完全明白並接受其相關文件及保單契約內之條款及細則、保障範圍及內容、不保事項、保費、主要產品風險、重要提示、保單紅利（如適用）、投資政策（如適用）等。永明金融全面負責一切保障及賠償事宜並保留對有關保險計劃申請的最終批核權。保單持有人須承受相關保險公司的信貸風險。

對於本行與客戶之間因銷售過程或處理有關交易而產生的合資格爭議（定義見金融糾紛調解計劃的金融糾紛調解的中心職權範圍），本行須與客戶進行金融糾紛調解計劃程序。

Risk Disclosure:

Investment Service: Investment involves risks. Past performance is not indicative of future performance. Before making an investment decision, customers should refer to the relevant investment product offering documents for detailed information including the risk factors. If customers are in doubt, independent professional advice should be sought.

Securities Service:Investment involves risks. The price of securities fluctuates, sometimes dramatically. The price of securities may move up or down and may become valueless. Losses may be incurred rather than profits made as a result of buying and selling securities. Customers should carefully consider whether the investment products or services mentioned herein are appropriate for them in view of their investment experience, objectives and risk tolerance level, and read the terms and conditions of relevant Securities Services before making any investment decision. For the information of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, please read the Information on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (containing a section of Risks of investing through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect).

Risks of client assets received or held outside Hong Kong: Client assets received or held by Dah Sing Bank, Limited outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. Customers should also seek relevant professional advice on any tax obligations that might arise from investing in overseas products.

Bond Service: Investment involves risks. The price of bonds may move up or down, or even become valueless. Losses may be incurred rather than profits made as a result of bond investments. Past performance of a bond is no guide to its future performance. Holders of a bond bear the credit risk of the issuer and other associated risks. Before making any investment decision, investors should consider their investment experience, objectives and risk tolerance level and read carefully the terms and conditions and the risk factors contained in the relevant offering documents. If you are in doubt about the nature of or the risks associated with this investment product, you should obtain necessary and appropriate professional advice before investing. Bond is investment product, which is not equivalent to time deposit and is not protected by the Deposit Protection Scheme in Hong Kong.

Foreign Currency Trading: Foreign currency trading involves risks. Foreign currency investments are subject to exchange rate fluctuation which may provide both opportunities and risks. The fluctuation in the exchange rate of foreign currency may result in losses in the event that the customer converts the foreign currency into Hong Kong dollar or other foreign currencies. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this document. This document does not purport to identify all the risks that may be involved in the product or investments referred to in this document. Before making investment decision, investors should read and understand the offering documents of such products, including but not restricted to the risk disclosure statement and health warning.

Key Risks Warning of Cross-boundary Wealth Management Connect - Northbound Scheme: Investment products offered by Mainland banks have not been authorized by the Securities and Futures Commission ("SFC") and the relevant offering documents have not been examined by the SFC, and that investors should exercise caution in relation to such offer.

Apart from the risks associated with the wealth management products in which investors invest in with Mainland banks, the Northbound Scheme also involves the following risks:

Exchange rate risks: "Hong Kong investors who hold a currency other than RMB will be exposed to currency risks when they invest in a RMB product due to the need for the conversion of the currency into RMB. During the conversion, investors will also incur currency conversion costs. Even if the price of the RMB asset remains the same when investors purchase it and when investors redeem / sell it, they will still incur a loss when they convert the redemption / sale proceeds into another currency if RMB has depreciated. Exchange rates of RMB are quoted in different markets; the onshore rate is being referred as "CN¥" and the offshore rate (i.e. when traded in Hong Kong) is being referred as "CNH". When conducting RMB foreign exchange in Hong Kong, CNH will be used. Although CNY and CNH represent the same currency, they do not necessarily have the same exchange rate and may not move in the same direction.

Changes in the exchange rate of RMB will affect the profits and debts, etc. of businesses. Such effects will be more significant to companies engaging in exports and having debts denominated in RMB.

Risks under quota management: Under the aggregate and individual investor quota arrangement, once the aggregate quota or individual investor quota is used up, instructions for funds remittances from Hong Kong to the Mainland under the Northbound Scheme may be put on hold.

Regulatory risks: Investor assets received or held on the Mainland are subject to the applicable laws and regulations of the People's Republic of China ("PRC") which may be different from the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and the rules made thereunder. Investors should familiarize themselves with and observe the applicable laws, rules and regulations of the PRC concerning the Northbound Scheme. Investors shall also understand the rules and procedures relevant to transactions in the Mainland wealth management product market, and consider their own circumstances before making investment decisions.

Bond is investment product. Some bonds are structured products involving derivatives. This investment decision is yours but you should not invest in this product unless Dah Sing Bank, Limited has explained to you that this product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Unless the context requires otherwise, this document does not constitute any offer, invitation or recommendation to any person to enter into any investment/ securities/ foreign currency transactions nor does it constitute any prediction of likely future movements in prices of any investment products/ securities/ foreign currencies.

This document has not been reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong.

Dah Sing Bank, Limited (the "Bank"), registered as a licensed insurance agency (Insurance Intermediary License No: FA3022), is the authorized licensed insurance agency of Sun Life Hong Kong Limited (incorporated in Bermuda with limited liability) ("Sun Life") and distributes insurance products for Sun Life. The life insurance products distributed by our Bank are underwritten by Sun Life and are products of Sun Life but not the Bank. Life insurance products are not bank deposits nor bank saving plans with free life insurance coverage.

The above information is for reference only and does not contain the full terms of the relevant products. It is intended to be published in Hong Kong only. It shall not be construed as an offer, solicitation or recommendation to provide or sell or a solicitation to purchase any insurance plans. You should choose relevant insurance products according to your own or actual needs and your financial affordability. Please read, fully understand and accept the terms and conditions, policy coverage, policy exclusions, premium, key product risks, important notes, policy dividend (if applicable), investment policy (if applicable) etc. stated in the relevant documents and policy contract before applying for any insurance plans. Sun Life is solely responsible for all coverage and compensation, and reserves the right of final approval of the relevant insurance plan. Policyholders are subject to the credit risk of relevant insurance company.

In respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Bank and the customer out of the selling process or processing of the related transaction, the Bank is required to enter into a Financial Dispute Resolution Scheme process with the customer.

本文提及的服務／產品並不是以歐盟的人士為目標。

The service(s) / product(s) mentioned herein is / are not targeted at customers in the European Union.

切勿貪心搵快錢，戶口借人洗黑錢。

Don't be tempted by quick money. Don't lend your bank account to anyone to launder money.

根據個人資料（私隱）條例，閣下可隨時選擇不收取本行日後發出的任何直接郵遞產品推廣。如欲提出有關要求，請致函本行資料保障主任，地址：香港郵政信箱333號，並請提供閣下的姓名及香港身份證／護照號碼。此服務並不收取任何費用。

According to the Personal Data (Privacy) Ordinance, you may, at any time and without charge, choose not to receive any of the Bank's future promotional materials. In case of such request, please let us know by writing to our Dah Sing Bank Data Protection Officer at GPO Box 333 Hong Kong, providing your name and HKID/Passport number.

大新銀行有限公司 Dah Sing Bank, Limited

靈活多元貨幣選擇滿足多變的理財需求

Flexible Multi-currency Options to Cater to Your Changing Needs

我們深明工作轉變、結婚、子女升學、以至海外家人或退休需要，令家庭未來的財務規劃充滿挑戰性，因此我們提供各種靈活理財方案及保障選項，讓您能夠輕鬆駕馭瞬息萬變的市場環境，同時滿足不同人生階段的財務需要。

我們提供全新的多元貨幣人壽保險計劃，助您在累積財富之同時，亦可為家庭的未來進行財務規劃。該方案兼備靈活保障及多元貨幣選項，讓您輕鬆調整財富管理計劃，以應對生活上突如其來的變化。

為充份掌握增長潛力，您可以在每個保單年度內轉換保單貨幣一次，讓您更加靈活地分散貨幣風險，並管理匯率波動所帶來的影響。

VIP 銀行服務客戶於推廣期內進行「合資格交易」時，其中包括投保合資格人壽保險產品[^]，其於推廣期內透過本行各分行及／或財富服務經理以指定貨幣（多達7種貨幣）成功進行之外幣兌換交易*，可尊享點子優惠。優惠受有關條款及細則約束。請即聯絡您的客戶經理，了解更多詳情！

We understand that planning for your family's future can be challenging, with changing circumstances around work, marriage, children's studies, or even overseas family or retirement needs. Wealth solution and protection options with a wide variety of flexible features are key to navigating dynamic markets and meeting your financial needs through the different stages of life.

With our new multi-currency life insurance plan, you can accumulate savings while planning for your family's future, with flexible policy options and multi-currency features that make it easy to adapt your wealth management planning to life's unexpected changes.

To maximise growth potential, you can change the currency of your insurance policy once per policy year – giving you added flexibility to diversify your currency risk and manage impact from exchange rate fluctuations.

Take advantage of our special offer and enjoy an exclusive pips discount (for up to 7 currencies) when you successfully conduct any Eligible Transaction* in designated currencies (including Eligible Life Insurance Products[^]) via any of Dah Sing Bank's branches and/or Wealth Services Managers during the Promotion Period. Please contact your Relationship Manager today for more details!

Sun Life
永明金融

大新銀行
DAH SING BANK

人壽保險服務
**大新與永明攜手
為您及摯親締造安心保障**

我們的多元貨幣保險計劃為您提供更大的靈活性，可滿足您多變的家庭財務需要。
Our multi-currency insurance plans give you enhanced flexibility to address your evolving family needs.

[^] 「合資格人壽保險產品」是指由香港永明金融有限公司（於百慕達註冊成立之有限責任公司）（「Sun Life 永明」）承保並經由本行分銷的人壽保險產品。本行為 Sun Life 永明之授權持牌保險代理機構。

* 外幣兌換交易與合資格交易的貨幣必須相同，外幣兌換交易金額上限為合資格交易的保費 / 交易金額。

[^] "Eligible Life Insurance Product" refers to the life insurance product that is underwritten by Sun Life Hong Kong Limited (Incorporated in Bermuda with limited liability) ("Sun Life") and is distributed by the Bank. The Bank is the authorised licensed insurance agency of Sun Life.

* The currency of FX Transaction and Eligible Transaction must be the same. FX Transaction amount is capped at the premium / transaction amount of the Eligible Transaction.

精彩港股、A股及美股獎賞

Exclusive Fabulous Rewards for Trading in HK, US and China Stock Markets

2024年市場前景難以預測，分散投資組合可能有助您及時捕捉市場機會，並控制不可預見的風險。大新銀行不僅讓您掌握美國及中國內地等熱門市場的機遇，而且提供具有吸引力的方案及VIP 銀行服務尊屬優惠，大大減省您的交易成本。

您只需於推廣期內成功開立全新證券戶口並符合指定要求，即可享開戶後首3個月港股、A股及美股買賣無上限免佣優惠⁺，更可獲豁免首次證券保管費。推廣期及優惠詳情請瀏覽 www.dahsing.com/stock/promotion

As the market outlook for 2024 remains unpredictable, diversifying your investment portfolio might help you capture timely market opportunities and manage unforeseen risks. Dah Sing Bank not only gives you access to popular markets like the US and Mainland China, but also provides attractive solutions and exclusive VIP Banking offers to minimise your transaction costs.

By setting up a new securities account within Promotion Period and fulfilling specific requirements, you can enjoy an unlimited brokerage fee waiver in the first 3 months for buying and selling Hong Kong stocks, A shares, and US stocks, as well as the first-time custody fee waiver. For Promotion Period and offer details, please visit www.dahsing.com/stock/promotion/en

證券服務獎賞

Securities Services Offers

證券買賣免佣無上限⁺
Unlimited Buy &
Sell Brokerage Fee Waiver⁺

股票獎賞
Stock Reward

存入證券現金獎賞
Stocks Transfer-in
Cash Reward

證券保管費優惠
Custody Fee Offer

優惠須受有關條款及細則約束。想了解更多？詳情請聯絡您的客戶經理。

Subject to relevant terms and conditions. Interested in learning more? Please contact your Relationship Manager for full details.

⁺適用於經電子交易途徑成功執行的證券交易。免佣優惠須先繳後回。

*Applicable to stock transactions successfully executed via e-Channel. Commission is charged first and will be reimbursed afterwards.

「跨境理財通」北向通新增內地合作夥伴銀行

Northbound Services for Cross-Border Wealth Management Connect Scheme Now Available with New Mainland Partner Bank



隨著香港與大灣區的金融市場進一步融合，我們宣佈最新優化的「跨境理財通」北向通服務。

繼夥拍廣州銀行股份有限公司後，大新銀行於2024年1月22日起新增東莞銀行股份有限公司成為本行「跨境理財通」北向通的另一內地合作夥伴銀行，提供各種涵蓋不同資產類別的合資格理財產品，為客戶增加參與內地投資產品之選擇。

自2024年2月26日起，配合「跨境理財通」2.0推出，投資者的個人額度更可提升至最高300萬人民幣，助客戶掌握更多投資機遇。請聯絡您的客戶經理，查詢詳情。

With the increasing integration of financial markets in Hong Kong and the Greater Bay Area, we are pleased to announce our enhanced Northbound services under the Cross-Border Wealth Management Connect ("WMC") Scheme.

Starting from 22 Jan 2024, Dah Sing Bank has welcomed Bank of Dongguan Co., Ltd as an additional partner to Bank of Guangzhou Co., Ltd giving customers access to a broad array of qualified wealth management products across various asset classes – and opening the door to a new range of investment options in Mainland China.

With the launch of Cross-Border Wealth Management Connect 2.0 on 26 Feb 2024, individual investor quotas have been increased to RMB 3 million, allowing you take advantage of even more investment opportunities. Please contact your Relationship Manager for more details about our expanded Northbound Services now available through the Cross-Border Wealth Management Connect Scheme!



降低投資成本 鎖定目標回報
Lowering Investment Cost to
Set Target Returns