

各種外匯特性 Currency Characteristics

澳元 Australian Dollar (AUD)

澳洲最主要出口對象為亞洲，尤其是對商品需求龐大的中國，因此中國的經濟及政策可以左右澳元匯價。
Australia's largest export markets are Asian countries, including China, which has big demand for resources, are Australia's top trading partners. The performance of Australian dollar is closely linked to China's economy and policy.

由於香港和澳洲經濟同樣與中國有緊密的經貿關係，因此恆生指數的表現與澳元走勢連動。
Since Hong Kong and Australian economy heavily rely on China, the performance of Hang Seng Index and Australian Dollar usually move in the same trend.

澳洲主要出口鐵礦石和煤，各商品價格有可能會影響澳元匯價。
Australia's major exports are iron ore and coal. Commodity prices may also affect Australian Dollar performance.

加元 Canadian Dollar (CAD)

加拿大與美國經濟上緊密相連，其中約六成出口至美國，當中以汽車及汽車零零件為主要出口品，因此分析加元時也需要探討美國經濟，尤其是美國零售消費能力。

The economies of the U.S. and Canada are highly integrated, with about 60% of Canada's total exports going to the U.S., which is a strong market of Canada's vehicles and auto parts. US economy, especially U.S. consumption power, would also have a detrimental effect on the performance of Canadian dollar.

加拿大屬七大工業國之一及有石油出口，加元也屬於商品貨幣，商品價格如油價對加元匯價有重要影響。
Canada is one of the G7 countries and exports crude oil. Canadian Dollar is considered as one of the commodity currencies and commodity prices including oil price affect Canadian Dollar performance.

瑞士法郎 Swiss Franc (CHF)

德國乃瑞士最重要的貿易夥伴。瑞士近三分之一的進口商品均來自德國，而瑞士也是德國其中一個最大的國外投資者。因此，瑞士法郎的表現被受歐元及德國經濟影響。

Germany is one of the most important trading partners of Switzerland. Nearly one third of all imports to Switzerland come from Germany and Switzerland is also one of the largest foreign investors in Germany. Therefore, the performance of Swiss Franc is affected by the Euro and also the German economy.

歐元 Euro (EUR)

歐盟（EU）是全球主要貿易力量之一。歐盟的經濟政策是維持經濟增長和加強成員國之間的合作。此外，歐盟對通貨膨脹敏感，會積極透過貨幣政策謹慎控制通脹。

European Union (EU) is a major world trading power. EU economic policy seeks to sustain growth and strengthen the bonding between member countries. In addition, EU is sensitive to inflation and different monetary policies may actively set up to control inflation.

歐洲經濟往往被最大成員國德國帶動，因此德國經濟通常是歐元表現的重要因素。

Since European economy is usually driven by Germany, its largest member, German economy is usually an important factor of the overall Euro performance.

歐元是美元外其中一種最主要貨幣，美元強弱直接影響歐元升跌。

Euro is one of the essential currencies besides US Dollar. Strength of US Dollar directly affects Euro performance.



英鎊 British Pound (GBP)

英國多達五成出口至歐洲，自英國公投脫歐後，未來英國政府與歐盟間談判進程，對英國經濟及貨幣政策，以及英鎊匯價影響深遠。

About 50% of U.K. exports in goods and services went to other countries in the European Union. After Brexit vote, the future negotiation between U.K. government and European Union would greatly affect U.K. economy, monetary policy and also the performance of pounds.

日圓 Japanese Yen (JPY)

日本國內經濟疲弱，出口一直支撐經濟，分析日元時應同時分析日本出口強弱。

Japanese export continues supporting national weak economy. When analyzing Japanese Yen, Japanese export figures can usually give some hints.

日本正面臨人口老化，稅收少，福利開支大的結構性問題，短期內或難於解決。

Aging population in Japan reduces tax income and increases welfare expense simultaneously. Solution may not be found in the short run.

息率維持在七大工業國中較低水平，使日元常被投資者用作利差交易的貨幣。

Interest rate is consistently lower than other G7 countries, making Japanese Yen a popular element of carry trade.

紐元 New Zealand Dollar (NZD)

紐西蘭是全球奶類食品出口國，奶價升跌影響投資紐元收益。

New Zealand exports dairy products to the world and dairy product price affects New Zealand Dollar performance.

紐西蘭人口少，移民多寡影響紐西蘭國內房地產及消費等經濟因素。

New Zealand has a small population. Number of immigrants influences economic factors such as consumption and local property market.

與澳洲相似，中國是紐西蘭主要貿易夥伴，中國經濟也影響紐元匯價。

China is one of the major New Zealand trading partners. Chinese economy also affects New Zealand Dollar exchange rate

離岸人民幣 Offshore Renminbi (CNH)

離岸人民幣(CNH)為在中國境外流通、交易及結算的人民幣。現時大部份海外人民幣兌換匯率均會以CNH計算。離岸人民幣價格自由浮動，受風險偏好和基本面如中國的本地生產總值、消費者物價指數和採購經理指數等重要經濟數據影響，主要由離岸市場的供需雙方決定，短期波動反映了市場的供求狀況。若離岸人民幣(CNH)和在岸人民幣(CNY)匯差擴闊，令套利活動增加，離岸人民幣的流動性或出現較大波動。

Offshore Renminbi (CNH) is circulating outside China for trading and clearing of Renminbi. The exchange rate of Renminbi in most of the offshore markets is calculated in CNH. Offshore Renminbi price floats on risk appetite and important economic data such as GDP, CPI and PMI which reveal the fundamentals of China. The price is determined by market demand and supply in the offshore markets and reflected in short term fluctuation. When the price of offshore Renminbi (CNH) and onshore Renminbi (CNY) diverges, carry trade activities may be active, leading greater liquidity and volatility in offshore Renminbi.