

Timeless Explorer

Bimonthly

天时双月刊

2021 March

- 
- **International Trend**
国际趋势
 - **Investment Trend**
投资趋势
 - **2021 Industry Forecast**
2021 产业趋势预测
 - **Keynote Sharing**
主题分享

Contents

目录

International Trend

国际趋势

02

1. U.S. – China Trade War
中美贸易战

2. Low Possibility of Bear Market to Surface
熊市出现的可能性极低

Investment Trend

投资趋势

03

1. The Future Trend of Crypto Currencies
数字货币的未来趋势

2. Handful of Penny Stocks Just Make Up a Fifth of U.S. Volume
六支超低价股占据了美国五分之一的交易量

2021 Industry Forecast

2021 产业趋势预测

05

5 Major Global Trends
五大全球趋势

Keynote Sharing

主题分享

06

The role of trusts in international finance
信托在国际金融的角色

INTERNATIONAL TREND

国际趋势

a. U.S.-CHINA TRADE WAR 中美贸易战

Janet Yellen, Biden's intended nominee of treasury secretary, said the US is prepared to take on china's "abusive" trade and economic practices.

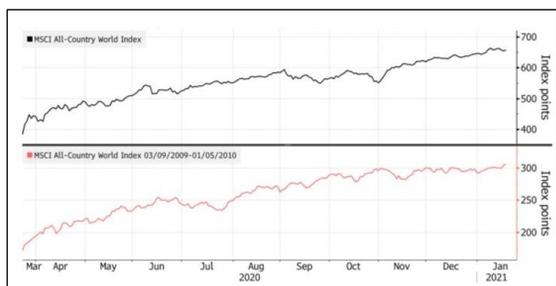
拜登提名的财政部长候选人叶伦说道：「美国已经准备好响应中国目无法纪的贸易以及经济措施。」

continue some of Donald Trump's tough line policies toward Beijing. Biden told the New York Times last month that he won't make any immediate moves on Trump's tariffs on \$350 billion worth of Chinese imports. The tariffs imposed by Trump and his administration sought to penalize the nation over intellectual-property theft, allegations denied by China. Yellen said that sanctions will broadly remain an important tool for the Treasury.

新任美国总统的幕僚将会持续某些川普前总统针对北京当局的强硬政策，拜登在纽约时报上提道：「针对川普3500亿美金的中国进口货物关税，暂时不会有进一步的更动。」川普政府所订下的3500亿关税旨在惩罚中国否认的剽窃知识产权。叶伦也会继续将制裁作为美国财政部重要的工具之一。

For Trump, In the final weeks of his term, Trump has imposed investment restrictions on multiple Chinese companies said to be aiding China's military operations. Biden's team will have to decide whether to change those actions or continue on the hard-line path Trump has set out.

在川普任期的最后一周，他对一些金援中国军队营运的中国公司施加投资限制，拜登团队将必须考虑是否继续川普的强硬路线。



(exhibit 1 source: Bloomberg) (图1. 彭博社)

b. LOW POSSIBILITY OF BEAR MARKET TO SURFACE 主要外汇储备货币

While the risk of a correction in stocks is increasing, stimulus plan and the event-driven nature of the economic crisis make a bear market unlikely. With the strong believe, Goldman Sachs strategists lead by Peter Oppenheimer has encouraged all investors to use any dips to buy equities.

尽管股市回调修正的风险日益增加，振兴计划以及缺乏事件引发金融危机让熊市出现的机率极低，由彼得奥本海默领导的高盛策略分析师因此非常有信心，甚至鼓励投资人将大量投入在股票市场中。

Global equities have surged more than 70% since a coronavirus-induced selloff in March last year, reaching a record earlier this month on bets of a vaccine-fueled economic bounce and expanding U.S. stimulus. The sharp rebound is "almost identical" to the recovery from the trough of the financial crisis in 2009, which was followed by a correction, Goldman notes.(exhibit 1)

从去年三月因为新冠肺炎所引起的大抛售起，全球股市涨幅超过70%，到12月甚至因为疫苗经济和扩大的振兴政策而到达新高，如此剧烈的反弹与2009年金融危机的修正幅度类似。(如图1)

"The unprecedented speed and scale of policy support during the pandemic, designed to reduce the risk of longer-term scarring, has also reduced the risks of structural scarring and tail risks for investors, allowing them to 'look through' the downturn into a recovery," the strategists wrote.

高盛策略分析师表示：「疫情时政府以史无前例的速度与规模发放补助将长期的经济创伤降低，同时也限制了结构性的损害和投资人的尾部风险，让投资人可以忽视经济下跌的风险。」

INVESTMENT TREND 投资趋势

a. UBS WEALTH WORRYING CLIENTS CRYPTO PRICES CAN ACTUALLY GO TO ZERO 数字货币的未来趋势

Strategists at one of the world's largest wealth managers are issuing a warning to newbie crypto investors: You could still lose all your money. As Wall Street jumps on the Bitcoin rally like never before, the Swiss firm says prices may rise in the near term, but the industry faces existential risks over the long haul.

瑞士银行财富管理警告客户：虚拟货币存在着价值归零的可能性：

来自世界最大的财富管理机构之一的策略分析师针对新进的虚拟货币投资人提出警告：「你还是有可能赔光所有的钱。」当华尔街史上第一次加入比特币市场，一个瑞士公司指出：短时间内价格可能还会调升，但这个产业长期下来将面对是否存在的风险。

"There is little in our view to stop a cryptocurrency's price from going to zero when a better designed version is launched or if regulatory changes stifle sentiment," authors including Michael Bolliger, the chief investment officer for global emerging markets, said in a report Thursday. "Netscape and Myspace are examples of network applications that enjoyed widespread popularity but eventually disappeared," the strategists wrote in response to rising client interest.

瑞士银行全球新兴市场投资长麦克在2021.01.14的一篇报告中指出：「当发布了一个设计更完善的虚拟货币版本或是政策改变压制住高涨的情绪，我们发现很难有任何理论足以防止虚拟货币价值归零。」分析师针对客户近期对虚拟货币高涨的兴趣回复道：「Netscape和Myspace就是前期受益于网络应用程序的大量普及，但最终消失的范例。」

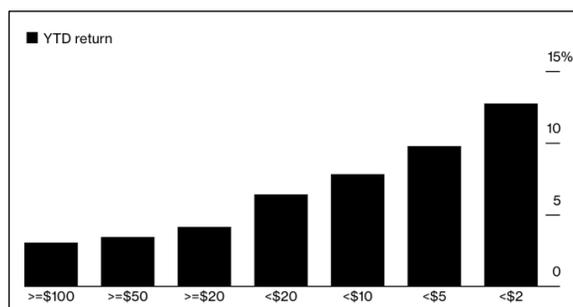
b. A HANDFUL OF PENNY STOCKS JUST MADE UP A FIFTH OF U.S. VOLUME 六支超低价股占据了美国五分之一的交易量

Microcap like pet-medicine maker Zomedica Corp. top the most-active list with a billion shares traded, as it did 18th Jan, along with five other companies selling for less than \$1 make up almost a fifth of overall volume. That also occurred 19th Jan, data compiled by Themis Trading LLC's Joseph Saluzzi show. (exhibit 2)

微型市值股像宠物药制造商Zomedica在一月18号以10亿股交易量登上最活跃的股票，加上其他五家股价低于一美元的公司占据了五分之一的美股交易量，这个现象在一月19号时再次发生，如同Themis Trading LLC's的数据显示(图2)

The Lower, the Better 越低价越好

Stocks with lower price tags perform best in early 2021
价格卷标较低的股票在2021年初表现最佳



(exhibit 2 source: Bloomberg Wealth) (图2.彭博社财富)



Share volume, elevated for months, spiked anew last week, when an average 14.8 billion shares changed hands on U.S. venues, ranking among the busiest stretches of all time. Only three weeks in March of last year and two during the financial crisis witnessed higher share turnover, data compiled by Bloomberg show. “What explains this remarkable resilience of equity and risk markets more generally since December?” the bank’s strategists asked in a recent note. “The answer is liquidity which appears to be reverberating once again in an intense manner via retail investors, in a repeat to Q2 of last year.”

股票交易量经过几个月的抬升，上周到达新纪录来到平均交易量148亿股，跻身全球最密集的时刻。彭博社数据显示只有2020年三月的其中三周和两个金融风暴才有见到更高的交易量，银行的策略顾问解释股市和风险市场在12月这么普遍的惊人反弹是因为散户极度密集又惊人的流动性，就像是2020第二季。

2021 INDUSTRY FORECAST 2021产业趋势预测

Global central banks have release more than 5 trillion USD to the market. Governments around the world expand their stimulus level leading to acceleration on 5 major global trends, including new energy and technology.

全球央行已经向市场释出了超过五兆美金，各国政府扩大财政政策刺激经济，加速后疫情时代五大全球趋势，当中包含了新能源和科技发展。

Trend 1.

After 2008 financial crisis, growth of financial asset value has greatly surpassed economic growth resulting in increase of wealth gap and popularizing anti-capitalism. However, after COVID-19, governments have to be responsible for controlling virus, structuring productivity and pushing long term industry growth. Big government becoming main stream trend which leading to heavy capital expense, more stimulus policy. Therefore, number of debts globally will rise sky high.

趋势 1.

2008年金融海啸过后，金融资产价值成长速度远超经济成长，导致贫富差距扩大以及反资本主义的盛行，但如今，因为新冠肺炎，政府必须要为控制疫情、组织生产效率和推动长期产业发展而负上责任，也让大政府成为主流趋势继而产生更大的资本支出和振兴政策，因此全球债务将持续飙升。

Trend 2.

After Covid-19, countries invested largely on infrastructure and reduce dependence on foreign countries. Among all infrastructure, energy independence and replacing traditional energy to new energy has become the latest main policy direction. Independence of energy can mitigate the risk of geopolitics while new energy can lower economic cost. Hence, from political and environmental point of view, new energy can be a way out under current situation.

趋势 2.

疫情发生后，各国大量投资在基础建设上以降低对国外的倚赖，在基建中，能源独立性以及新能源取代旧能源已经成为当今最主要的政策方向。能源独立能减少地缘政治风险，而新能源可以有效降低经济成本，因此政治或环境角度上来说，替代能源将是解套当今危机的关键。

Trend 3.

After the pandemic of COVID-19, governments rely less on export. They emphasized on upgrading local industry even implementing tariff barrier. Suspension of multiple supply chain have made the government to give out incentives encouraging more local corporates to come back and boost economy growth.

趋势 3.

疫情时，政府降低对出口的依赖，转而强调升级本土产业甚至加强关税政策。中断的产业供应链让政府释出更多优惠政策鼓励本土企业从国外回来，刺激本国经济成长。

Trend 4.

With the progress of technology, unmanned and automized factory has prosper these days. Lately, aging society causing economy growth went backward gradually. However, development of 5G application should increase productivity and benefit economy growth.

趋势 4.

随着科技越来越发达，无人化和自动化工厂发展更加蓬勃，尽管近来高龄社会导致经济成长逐渐趋缓，但5G应用的发展将会增加生产效率并刺激经济发展。

Trend 5.

With more advanced technology, big data has started to be the new favorite. Technology on internet allows companies to access more data and make better decision on R&D, marketing or whole business in general. Along with 5G, ecosystem of digital economy and application has become more comprehensive.

趋势 5.

随着技术日新月异，大数据渐渐成为目光焦点。网络技术让公司针对研发、营销或整体营运的决策得以利用更多数据优化，而随着5G的发展，数字经济和数字应用的生态系统将更加完整。

KEYNOTE SHARING

主题分享



THE ROLE OF TRUST IN INTERNATIONAL FINANCE

信托在国际金融的角色

According to EY family office division, three main heritage tools for family business are family office, close holding company and family offshore trust. Traditional Chinese prefer holding onto asset with their name on it to feel secured, utilizing trust and the concept of transferring asset under their name to trustee remain hesitant for most people. There are many long-lasting families who consign their assets to trust or foundation to avoid dispute within family members and reach the goal of sustainable development. With trend of internationalization, family wealth extends from local financial asset to foreign assets, hence, setting up offshore trust has become one of the solutions for families.

根据安永家族办公室指出：家族企业主要的三大传承工具为家族办公室、闭锁性控股公司以及家族境外信托。华人传统观念认为任何私有财产要登记在自己名下才最安稳，而运用信托将财产置于受托人手中的观念到今日都还没被完全地接受。欧美已有许多历史悠久的家族将产业交付信托或基金会中，避免家族成员争产的同时达到永续经营的目标，而随着国际化的趋势，家族财富种类从本土金融商品或不动产拓展到海外，因此在当地设立信托也成为各大家族的因应之道。

Abiding by trust deed, trustee own and manage the asset from settlor and transfer earnings to designated beneficiaries, on top of that, settlor set up trust supervisor to see if trustee has honored the duty. Moreover, many families found family office over trust account to proactively expand business territory and asset scale. Many countries with developed financial industry have regulated several policy favoring family office and private trust company to attract foreign fund to invest in. For example, Singapore government exempt tax for family office and trust fund.

海外信托经契约约定，由委托人将财产所有权转移给受托人，受托人依约管理财产并将收益支付指定受益人，并常设信托监察人监督受托人是否善尽管理职责。此外，许多家族为了更积极的扩张事业版图和财产规模，在信托之上更增设家族办公室管理受托家族资产，许多金融发达国家为此设立许多优惠政策，吸引海外资金进驻，例如新加坡对家族办公室及信托财产成立之基金就给予免税待遇。

Not only because setting up trust grant renowned families around the world to manage wealth through the professionals, but there are more iconic features that create the trust frenzy. Through transferring ownership of asset, trust successfully becomes proxy of settlor faithfully execute wishes from settlor. During the time when countries choose to close border for pandemic, many business owners maintain necessary transition, operation or investment through trust agent. Aside from that, trust account is eligible to settle some specific taxation. For example, holding second real estate can be taxed minimal 12% of stamp duty. Hence, famous Chinese actress, Wei Chao, and her husband held their second real estate by trust, while Zhao's family set as beneficiary (exhibit 3). Saving millions of dollars with a simple method is the reason why trust plays a significant role in big families around the world.

Vicki Zhao's husband buys S\$28m penthouse

Businessman paid about S\$3,164 psf for Ardmore Park property sold by RB Capital chief executive Kishin RK

© 2021 MAR 06, 2021 15:04:48

KALPANA RASHIWALA



Mr Huang owns at least one other unit in the development - a four-bedder apartment on a low floor in another block, it has been reported.

BREAKING NEWS

- 01:18 PM Britain to introduce two-week quarantine for arrivals reports
- 12:26 PM Australia's biggest states hold off easing COVID-19 lockdowns
- 12:22 PM Chinese drugmaker in talks to test virus vaccine globally
- 11:12 AM India's fuel demand nearly halves in April amid lockdown
- 11:07 AM Chicken-rearing craze sweeps cooped-up Belgium

NEWS POST Purchase this article

(exhibit 3. Internet) (图3.网络)

而信托之所以广为世界各大家族使用不仅止于将财富将由专业机构管理，还有其他信托专属特色让富豪们趋之若鹜，透过转移财产所有权的特色，让信托成功做到委托人的代理角色，忠实地执行需求。疫情之下，各国关闭边境，许多企业主如今皆透过信托代理的模式在海外维持必要的交易、营运或投资，除此之外，针对一些特别的税项，也能够透过信托做解决，例如：在新加坡购置第二套以上房产皆会被课征12%以上印花税，因此知名女星赵薇与他老公就透过信托方式购置第二套房产，不动产持有人将是受托人，而受益人是赵薇全家，简单的方式，却省下破千万的财富，这就是信托在各国大家族中占有如此举足轻重的角色。

Common law trust has been a secret of the wealth but now widely known. Many understand trust as financial tool and ending up with investment or asset management. However, four main functions of trust are keeping wealth, masking wealth, inheriting wealth and creating wealth stays at the bottom. In many countries, trust company is not certified by official finance department but administrative commercial department leading to the fact that trust company is service oriented faithfully carries out five major appeals of family's inheritance including, sustainability of wealth, lasting business, building relationship, family harmony and talent nurturing. Nowadays, trust has become a new favorite of Asian magnate with very promising outlook.

英美海洋法系信托已经是有钱人广为人知的秘密了，很多人理解信托为金融工具，拿来做投资或理财，实则不然，信托最重要的四大功能为：守富、藏富、传富而最后才是创富，在许多国家，信托牌照甚至不是金融牌照，而是公司治理牌照，由此可见，信托旨在服务导向的功能，忠实的满足家族传承五大要求：财富永续、基业长青、广结善缘、家族和谐、人才辈出，而投资理财仅为其中一项服务类别，如今信托已然成为亚洲富豪的新趋势，未来可期！

Family Inheritance
Planner Association
Official website



美国传承规划师公会
官网

Timeless International
Family Office
LINE @



天时国际家族办公室
LINE @

Timeless International
Group
Official website



天时投资集团
官网

International Chinese
Inheritance Academy
Official website



国际华人传承学院
官网

International Chinese
Inheritance Academy
Instagram



国际华人传承学院
IG

International Chinese
Inheritance Academy
FaceBook



国际华人传承学院
FB

International Chinese
Inheritance Academy
LINE @



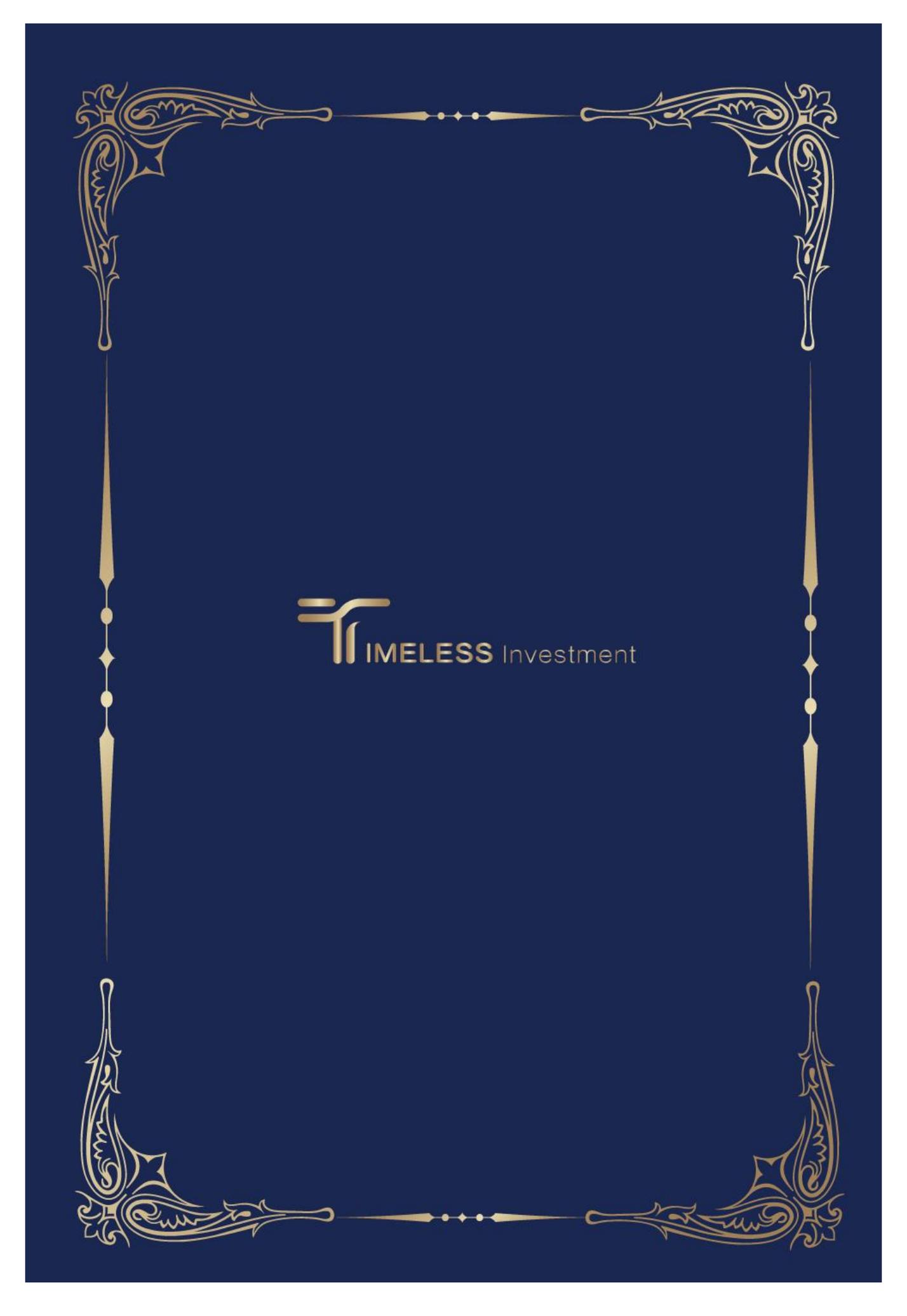
国际华人传承学院
LINE @

Editor: Timeless Investment Group (Research and Analysis Department)
Copyright © 2021 Timeless Investment Group, All rights Reserved

编辑单位：天时投资集团（研究分析部）
版权所有©2021天时投资集团，保留所有权利

Disclaimer : Website and the information contained herein is not intended to be a source of advice or credit analysis with respect to the material presented, and the information and/or documents contained in this website do not constitute investment advice. Please do your own research on the target regions of customer base, business model etc. For internal use only.

重要风险警告 / 免责声明：此数据只供一般数据及参考之用，不拟提供作为专业投资或其他意见，也不拟构成要约、招揽或建议。决定投资前应先就个别情况考虑是否合适，投资者应参考适当的投资建议，并符合自己在其国家 / 居住地或国籍的法律要求 / 汇兑管制和税收规定等等。只供私人使用。* 以上信息仅供参考之用，详情请联系或咨询相关机构



 **TIMELESS** Investment