



The Bullion Express

黃金快訊

訊滙金融集團有限公司印製

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天下在望

國際金融中心 ---- 芝加哥/香港

(22) 經濟學

芝加哥是現代經濟學之中心，也是世界經濟學之中心。而金融市場只是國家經濟之一環。諾貝爾經濟獎，有一半是芝加哥學派所得取的。但芝加哥學派不一定是指該大學的師生，因為他已自成立一學說，凡有同樣主張的學者都被列入芝加哥學派，因為其思想影響頗大。此派學說，也被分類為新古典經濟主義，以示與昔日英國之古典經濟學有異。亞當史密斯的《國富論》，是於 1776 年開創，與美國立國同年，已有 245 年歷史了。新古典主義者，乃是要滙合當今社環境去修正昔日古典理論，而創出新派學說。

經濟學的方式其實是十分之深奧的，很多大學的數學系都有一門經濟科，就是要計算它的方程式。一般市民不理會那些方程式怎麼算，只知比甲骨文及蝌蚪文更難明。新古典經濟學，名字上是有些矛盾的。古典者即是舊的，傳統的；新者乃現代的、當下的。如何將兩件事合在一起？首先要知新古典主義的來源，是在 18 世紀在羅馬興起的一場復古運動，由藝術界開始，再進展為建築、音樂、戲劇及文學而開始，再漫延開去。

經濟學家就是學者，與從政之高官有別。國家經濟命脈乃掌握在財金高官及領導人手上，那麼學者要來做什麼？有時也有實用價值。前聯儲主席伯南克，一直以來都是普林斯頓大學之學者，是研究 1930 年代經濟大蕭條之最權威專家。2006 年，4 朝元老格林斯潘卸任，小布殊心血來潮，請伯南克出山任聯儲主席，2008 年即發生金融嘯，是 1930 年代以前最大經濟衰退。還好小布殊有自知之明，因為他常被人評為只會打仗不會攪經濟，預先請了這位專家出來押陣，推出 QE 政策幫美國渡過難關。其實美國財金高官，都是名牌大學的博士。但不一定全部都是經濟學或商學院出身的，也有其他學科出身；而是憑過往經驗、政績而升任。平均而言，還是由相關學科出身的較多，因為這比較有說服力，也較易通過在會的聽證會。凡讀商學院或經濟學院都有相關知識，甚至社會學院及數學系也要學經濟，那要視乎那個派別的學最具影響力了。第 2 代古典主義焦點在貨幣政策，影響所及，1980 年代金融市場也以外匯為異軍突起，G7 成立也是為了干預匯價，及後才有歐洲單一貨幣的誕生及如今的 QE 政策。

(.....待續)

請留意美國新聞現狀，總統簽署反叛亂法，媒體沒有報導；按反叛亂法宣布國家進入緊急狀態，媒體說是為了就職禮保安而要國家進入緊急狀態。特朗普除要面對彈劾外，還要面對下台後被整肅的處境，於此時還有閒情逸致飛去德州看圍牆？還要準備末日戰機？但另一方面又說和副總統彭斯在橢圓形辦公室會面氣氛良好。劇情比韓國電視劇更耐人尋味。拜登就職禮不設現場觀眾改為網上直播，一則防疫另一則避免示威。金價昨天差一些出現單日轉向，但不成功，而在陰陽燭出現長腳十字星情況，後市尚未明朗，上升機會只有 51%，下跌是 49%。但美匯跳空之後，已到保力加通道頂，拋物線已反向上(請參閱附錄)，但仍有上升空間。估計見 91.20 始回頭。上面阻力看黃金比率之 1870，下面支持位先看短線之 1818，中線為前浪底 1764。

Daily Trading :	BUY at sight 現水位入貨	Profit At 獲利	Stop Loss 止蝕	Previous Day 上日利潤 + 1 5 Accumulated Annual Profit 本年累積利潤 + 7 0
每日一單 :	1843.00	1858.00	1838.00	
Hedging: (Buy & sell simultaneously)	1843.00	1858.00	1838.00	Previous Day 上日利潤 - 1 0 Accumulated Annual Profit 本年累積利潤 + 4 0
對沖單 : (同時買入及沽出)	1842.50	1827.50	1847.50	

策略說明：每日一單乃基於贏 15 輸 5，又或贏 12 輸 4 的比例去克服飄忽之市場而取得利潤。凡按此入市需要以限價單進行，切忌中途變卦見 2.3 元便吃但輸則輸足 4.5 元。本策略乃一個贏多輸少之策略，執行時切忌變為輸多贏少之方式去運作；否則無法達至上述利潤，不如另覓他法。

風險聲明：價位可升可跌，市場瞬息萬變，投資需量力而為，本刊意見只供參考，投資者需自行作最後決定。

БУЛЬИОН ЭКСПРЕСС

2021 年 1 月 12 日(星期二)

Annual Profit of past years 投資策略往績 (利潤不包手續費profit excluding commission)								
每日單 Daily Trading			對沖單 Hedging			2015		
年份Year	價位Price tag	利潤Profit	年份Year	價位Price tag	利潤Profit	年份Year	價位Price tag	利潤Profit
2021	US\$70	HK\$54,600	2012	+US\$111.90	HK 87,282	2021	US\$40	HK\$31,200
2020	+US\$774	HK603,720	2011	+US\$629.90	HK 491,322	2020	+US\$682	HK\$51,960
2019	+US\$300	HK234,000	2010	+US\$169.90	HK 132,522	2019	+US\$455.5	HK\$35,290
2018	+US\$242	HK188,760	2009	+US\$428.00	HK 333,840	2018	+US\$239	HK\$186,420
2017	+US\$264.5	HK 206,310	2008	+US\$386.00	HK 301,800	2017	+US\$277.5	HK\$222,690
2016	+US\$340.00	HK 268,320	2007	+US\$266.40	HK 207,792	2016	+US\$273	HK 206,700
2015	+US\$51.00	HK 39,780	2006	+US\$189.00	HK 147,420	2015	+US\$413	HK 322,140
2014	+US\$83.00	HK 64,740				2014	+US\$233	HK 181,740

2020年12月

港金息口

Interest of HK Tael Gold

2021年1月

1	(二)	0	11	(五)	0	21	(一)	0	1	(五)	/	11	(一)	0	21	(四)	
2	(三)	0	12	(六)	/	22	(二)	0	2	(六)	/	12	(二)		22	(五)	
3	(四)	0	13	(日)	/	23	(三)	0	3	(日)	/	13	(三)		23	(六)	/
4	(五)	0	14	(一)	0	24	(四)	0	4	(一)	0	14	(四)		24	(日)	/
5	(六)	/	15	(二)	0	25	(五)	0	5	(二)	0	15	(五)		25	(一)	
6	(日)	/	16	(三)	0	26	(六)	/	6	(三)	0	16	(六)	/	26	(二)	
7	(一)	0	17	(四)	0	27	(日)	/	7	(四)	0	17	(日)	/	27	(三)	
8	(二)	0	18	(五)	0	28	(一)	0	8	(五)	0	18	(一)		28	(四)	
9	(三)	0	19	(六)	/	29	(二)	0	9	(六)	/	19	(二)		29	(五)	
10	(四)	0	20	(日)	/	30	(三)	0	10	(日)	/	20	(三)		30	(六)	/
						31	(四)	0							31	(日)	/

	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦金 Local London Gold	1848.40-8.90	1848.00-9.00	1856.30-7.30	1816.80-7.50	1843.10-4.10
	上午定盤 AM Fixing	1891.30	下午定盤 PM Fixing	1862.90	
	買入利息 Buying Interest	-79.87 (-2%)	賣出利息 Selling Interest	-39.93 (-1%)	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
港金 HK Tael Gold	17135-17140	17131-17141	17209-17219	16842-16849	17086-17096
	買入息口 Interest	0	倉租 Rent charge	20.00	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
倫敦銀 Silver	25.37-25.41	25.30-25.37	25.47-25.53	24.31-24.36	24.89-24.95
	定盤 Fixing	26.645			
	買入利息 Buying Interest	-60.68 (-4.5%)	賣出利息 Selling Interest	20.23 (1.5%)	
	上日收市 Previous	開市 Opening	最高 High	最低 Low	收市 Closing
人民幣公斤 條 Gold in Kilogram & CNY	384.20-4.35	384.10-4.35	385.87-6.12	378.20-8.40	383.94-4.19
	買入利息 Buying Interest	-21.33 (-2%)	賣出利息 Selling Interest	-10.67 (-1%)	

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North East West South is NEWS 東南西北謂之 NEWS(新聞)

星期日晚開始，已有多名士兵進駐華府，星期一已增加至7,000人，華府兩機場即杜勒斯及列根機場經已停飛。末日戰機由華府飛往德州，主流媒體都沒有報導；連第一夫人梅拉利亞發公開信也被屏閉。外國報章也靠看美國的主流媒體，因此他們也不知道，美國人則靠私下通傳才知，外國人靠華僑媒體消息。中國不太理會，台灣不夠全面化，香港成為轉播中心。首都出現這情況，媒體完全屏閉，這就是美國現狀。這問題必需從速解決。盡快來個大重置，否則美國不再是美國。

Within effective from Saturday, a lot of soldiers entered into DC, on Monday it grew to 7,000 people. Two airports in DC suspended, that is Dulles and Ronald Reagan Airport. Doomsday warplane left DC and flew to Texas; major media had not reported so. Even the First Lady Melania Trump issued a public letter and was also banned. Media in other countries watched the major media of US and of course knew nothing other than that. US citizens passed the news person to person only. They rely news from oversea Chinese to a certain extent. China would not care about, Taiwan is not comprehensive enough, and Hong Kong paid an important part in transmitting the news. The capitol is in such a situation, but news was blocked. This is the current situation of America. This problem must be solved, a Great Reset is needed or else US is not US.

主流媒體報導的是，眾議院準備好對川普之彈劾議案，星期一開會納入議程，星期三表決。議長佩洛西要求副總統彭斯宣布川普無能力管治美國，要廢除總統之兵權，並要他交出核武遙控器及密碼，但凡軍事發燒友都知密碼是00000000，各大軍事網站早已詳細說明因由。而且描述總統川普整日在沮喪，與律師團隊商議如何應付彈劾，並徵求律師意見如何特赦自己免下台後被清算。

Major media reported that House is ready for impeachment of Donald Trump, meeting will be on Monday to put this into agenda and resolution will be made on Wednesday. Nancy Pelosi requested Vice President Pence to announce Trump is unable to lead the country and should take off his power to control the military troops, Trump should give up the remote nuclear control unit, and should made know the PIN code. Actually the code is 00000000, all large military websites had publicized this and explained clearly the reason. They described Trump is in despair, discussing with lawyer how to face the impeachment, and how to grant a special amnesty to himself.

特朗普已在香港時間周一中午12時簽署反叛亂法，隨即在芝加哥，西雅圖及波特蘭展開拘捕行動。華府網絡經常被中斷，不一會回復再被中斷。及後巴基斯坦、梵帝崗及柏林大停電亦和此次事件有關。律師林伍德呼籲人民要準備好收音機接收緊急廣播，及準備手電筒應付停電。美國在內戰邊緣，暫時未知此戰哪方可得勝，民兵人數未算太多，沒有壓倒性優勢。

Donald Trump has signed the Insurrection Act on 12:00 noon Monday HKT, arrest of people involved in treason is on the way in Chicago, Seattle and Portland. Network in DC is always on and off, suspended and resumed. What followed was the suspension of electricity in Pakistan, Berlin and Vatican were concerned with the storm in DC. Lawyer Linwood already noticed people to get ready their radio for emergency broadcasting when network is out of action and also repeat to get ready for torch and foodstuff. US is on the brink of civil war, it is not sure which side can win. Number of Civilian Defense Force is not so much, cannot overwhelm.

美國8大民兵組織以"誓言守護者"為首，宣布不會讓一個由舞弊而誕生的總統就職，會在1月16日將叛國者拘捕並送往軍事法庭受審以維護憲法。並已成立美國愛者組織(PAFA)，稱聲會以和平手段行動，不會打出第一槍，但若受到傷害將會視作內戰，會作出致命還擊。民兵將會有15,000人，有一半已搭旅遊巴士抵達。5,000人會留守白宮保護總統，5,000人會往國會拘捕叛國者，另5,000人鎮守各路口。更稱民眾無需一定支持他們，不支持時可以離開華府，若然留守需要儲備一星期之糧水。

Eight Civilian Defense Forces with *Oath Keepers* as the head and announced that they would not accepted a president come out of Election Fraud, and will take action to arrest those people involved treason and sent to Military Court to protect Constitution Law. The day of action is 16th January. They have formed an union known as Patriot Action For

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America (PAFA). They would use peaceful action and would not shoot out the first bullet, but if they are hurt, they would treat it as a civil war and use detrimental method to have counter attack. They will gather 15,000 soldiers, over half had already arrived by tourist coach, 5,000 around White House to protect the president, 5,000 to Capitol Hill to arrest those in treason, 5,000 to block roads of DC less those in treason can escape. They would not ask any people to support them, they can leave DC on their own discretion, but when staying in should maintain foodstuff for at least one week.

聯邦調查局的備忘錄提到，華盛頓國會山莊與全美50個州的州議會大樓，今個月16日至20日將遭受非常可信的威脅，提到有極右組織成員，號召在拜登就職前後，衝擊各州、地方及聯邦政府的行政大樓及法院。國土安全部說，將會部署15,000名國民警衛軍到華盛頓，協助維持秩序。拜登表明，不怕在國會山莊宣誓。總統特朗普批准首都華盛頓即日起進入緊急狀態，持續到拜登就職典禮後的1月24日。

Mayor of DC requested to deploy 15,000 National Guard to DC for inauguration order from 16th to 20th in afraid of clash from supports of Trump.

特朗普與副總統彭斯會面，是上星期衝擊國會山莊事件以來首次。華府高層官員透露，特朗普與彭斯星期一晚在白宮橢圓形辦公室會面，兩人有良好交談，討論了未來一星期的工作，並反思政府過去4年的成就。

Trump met Pence in Oval Office for the work of the coming week and was said meeting in a good manner.

美國候任總統拜登將於本月20日宣誓就職，典禮主題為「美國團結」。總統就職委員會表示，有關主題反映國家新旅程的開始，當局呼籲民眾不要前往華盛頓參與拜登的就職典禮。委員會說，會在國家廣場與附近街道展示191,500面國旗，以及代表各州及領地的56支燈柱，以示民眾齊集國會山莊慶祝拜登就職。

The Inauguration of Biden will be on 20th Jan and he asked people do not go to DC.

英國首席醫療官說在倫敦部分地區，每20人中就有1人，感染新型病狀病毒；又說根據在國民保健服務的醫院留醫的人數，推算未來幾個星期，將會是英國爆發疫情以來情況最差的日子。首相約翰遜會加快疫苗注射，希望達至每周200萬劑。英國疫情開始回落，過往4天之感染人數在減少當中，由星期六開始算順序是 68053, 59937, 54940, 46169。但若每天增加4萬人，對醫療系統仍是沉重負擔，因為經已飽和。美國過往4天感染個案亦減少中，順序是 307911, 253130, 213047, 196240 情況仍然十分嚴峻。

Virus variant is spreading widely in the UK, the next few weeks will be the worst, medical systems will be overloaded soon. Boris Johnson said he would accelerate the injection of vaccine to 2 million per week. The daily confirmed cases had been coming down, the past 4 days from Saturday are 68053, 59937, 54940, 46169 respectively, but if keep on increasing at the pace of 40000 per day, the medical system will be saturated soon. In US the daily confirmed cases of past 4 days are coming down as 307911, 253130, 213047, 196240 respectively, still very serious.

印尼批准緊急使用中國科興生物研發的新型冠狀病毒疫苗，是中國以外第一個國家，對採用科興疫苗開綠燈。Indonesia approved the Chinese Sinovac Biotech vaccine, the first foreign country to do so.

恒指：27847.04 -72.31
Hang Seng Index (10:00am)

上證綜指：3,531.50 -38.31
Shanghai Composite (10:00am)

道指：31,008.69 +89.28
Dow Jones (Closing)

本周重要數據

Weekly Important indicators

Date 日期	Day 星期	HK Time 時間	Star 重要性	Place 地區	Indicator	數據	Previous 前值	Expected 預期
12/1	(二)Tue	19:00	☆☆☆	US 美國	NFIB	中小企樂觀指數	101.4	104.2
12/1	(二)Tue	23:00	☆☆☆	US 美國	JOLTS	職位空缺	6,652K	6346K

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International Finance Center---Chicago/HK

(22) Economics

The center of *Neoclassical Economics* (新古典經濟學) is in Chicago. This term is in contradiction, classical means old or of past times, neo means new and modern times. This is to show the difference between modern and traditional Economics which is different from Adam Smith who introduced *The Wealth of Nations* in 1776, the same year of America Independence.

Scholars in universities are one side, officials in cabinets are on the other side to handle the economic policies. So what's the relation. Bernanke was a scholar in the Princeton University but invited by George Bush to take the chair of Federal Reserve and he launched the QE policy. Most of the officials of treasury and economy department hold a PHD degree in Business College or Economics. Thus we have to see what's the effect of that theory. The second period of *Neoclassical Economics* bloomed in the 1980s with a concentration on monetary policies and thus lead to trend of speculation in currency market, the birth of Single Currency in Europe, the interference of G7 central banks to currency rate and the current QE policies.

(.....to be continued)

Investors must know the current situation of America, President Trump signed the Insurrection Act, major media had not reported. According to the Act he imposed Emergency State of the country, major media said for the security of Inauguration thus announced Emergency State. Trump is facing impeachment and after stepping down will be politically settled. Why still have leisure to fly to Texas to view the Wall? Why should get ready the Doomsday Warplane for the Wall? On the other hand, it was said Vice President Pence had a meeting with Trump in the Oval Office in good manner. It really is a complicate and eccentric (曲折離奇) drama as in Korean TV. The Inauguration of Biden will have no live spectators and only online broadcasting. Gold price nearly had a Single Day Turn last night but failed, instead it was a long leg star, the future is unknown, but such a case, basic theory tells the upward trend is in 51%, and downward 49%. USD Index after jumping a gap has reached the top of Bollinger Bands, still have a chance to rise up to 91.20 before turning down. The upper resistance is at Fibonacci series of 1870, lower support short term is at 1818 ,medium term 1764 the previous low of 30th November.

Daily Resistance 是日阻力位 : 1870– 1880

Daily Support 是日支持位 : 1808 – 1818