

# 利率正常化啓動 加息威力莫低估

## 中英社評

在港元流動性趨緊與拆息持續上升之下，多間香港銀行昨日終於跟隨美國加息，最優惠利率普遍上調零點一二五厘，而儲蓄存款利率則由近乎零息調高至零點一二五厘，正式揭開了香港持續加息的序幕。

雖然今次港息上升幅度低於美息的四分一厘，而且加幅十分輕微，但卻是十二年來首次調升最優惠利率，具有重要的意義，意味香港利率正常化進程正式啓動，步入新一輪加息周期。港息在未來一段時間將呈現持續上升形態，累積加幅有可能達到兩至三厘，對樓市以至經濟影響實在不容低估。

包括中銀、滙豐、恒生、東亞等主要香港銀行同步加息，這是一個重要轉折點，不僅代表香港超低息時代結束，還預示寬鬆貨幣政策催生的資產價格升值盛宴也到了尾聲，尤其是泡沫化程度最高的樓市，將面臨較大壓力。

值得注意的是，美國向外國商品加徵貿易關稅措施，勢令商品價格上升，加速通脹升溫。即使美息迄今累積加幅達到兩厘，但利率似乎尚未見頂、上升周期仍未完結。

因此，香港走資壓力難消，若然港元流動性進一步收緊，銀行體系結餘大幅降至一百億元以下，憂慮港息上升步伐將比市場預期急勁，甚至有可能要在短時間內追回過往三年美息的加幅，對香港資產價格以至實體經濟會造成較大的衝擊。



◀多間香港銀行日前跟隨美國加息

中通社

事實上，聯儲局落實三年內第八次加息、上調聯邦基金利率四分一厘之餘，議息會議後所發表聲明內容也特別刪除了「貨幣政策保持寬鬆」的字眼，發放了利率鷹派的重要信號，令市場預期聯儲局今年十二月再次加息，而明年還會加息三次。因此，在聯繫匯率制度下，港息會承受相當上升壓力，不排除香港銀行在年底前再加息一至兩次。

加息威力切莫低估，將構成香港經濟一個重大變數。一是貨幣政策大逆轉，恐會引爆潛在金融炸彈。

超過十年的超低息時代，造成市場危機意識不足，容易潛藏重大風險，特別是剛出來工作的九十後年輕人，不少習慣了長期低息環境，以為低利率長期化，因而未有做好風險管理。最近金管局報告注視個人債務上升趨勢，目前香港家庭債務佔經濟總量的比重升破百分之七十，再創歷史新高，反映信貸存在一定風險。

二是推動港息正常化，上升周期勢將持續一段時間。

長期超低息環境是不正常與不健康

的，銀行「紅簿仔」利率近乎零息，物業按揭利率也一度不足兩厘，加速形成了資產泡沫。一旦利率正常化啓動，估計港息回升兩至三厘，才算是返回正常的利率水平。利率顯著掉頭上升，須注視供樓負擔與企業融資成本加劇，對經濟帶來不確性影響。

加息有助冷卻樓市、遏抑資產泡沫，但同時也不利實體經濟。貿易戰升級隨時拖累香港經濟減速，現在又加上利率轉勢向上，恐會增加經濟下行風險。

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## With the start of interest rate normalisation, the power of rate hikes must not be underestimated

As liquidity of the Hong Kong dollar tended to become increasingly tight and the Interbank Offered Rate kept hiking, several banks in the city eventually had to increase interest rates yesterday, **taking a cue** from the US Federal Reserve (Fed). The prime lending rate was raised by 0.125 per cent in general, while deposit rate was increased to 0.125 per cent from nearly zero. This formally marks the start of a period in which interest rate will keep growing in Hong Kong.

The interest rate increase in Hong Kong this time, lower than the 0.25 per cent in the United States which, was very mild, but this was the first time for the prime lending rate in Hong Kong to go up in 12 years. Hence it is of important significance, marking the formal start of normalisation of interest rates in Hong Kong to **usher in** a new interest rate hike cycle. Interest rates in Hong Kong will tend to keep growing in a period of time to come, with accumulated increase likely to reach two to three percentage points. The impact on the property market and even the whole economy should not be underestimated.

It is an important turning point that major banks in Hong Kong like Bank of China, HSBC, Hang Seng and East Asia took the move to raise rates simultaneously. This not only marks the end of the ultra-low interest rate period in Hong Kong, but also is a **harbinger** of the end of asset revaluation hastened by an easy-money policy. In particular, the mostly bubbled property market will face a heavier pressure.

It is noteworthy that the United States' imposition of higher trade tariffs will lead to the increase of commodity prices to accelerate inflation. Although the U.S. interest rate has been raised to two per cent in accumulation so far, it seems the rate has yet to reach its ceiling so the current rate hike cycle is far from the end.

Consequently, the capital-outflow pressure on Hong Kong lingers. If the Hong Kong dollar's liquidity is further tightened with the Aggregate Balance sharply dropping to below \$10 billion, then it is afraid that Hong Kong interest rate hikes would be faster and bigger than market expectation with a possibility of catching up with the U.S. accumulated hikes in past three years in a short period of time. This would deliver a greater shock to Hong Kong's asset prices and even the real economy.

In fact, the Fed has [this time] not only made the eighth interest rate hike in three years as planned to raise the benchmark lending rate by a quarter of a percentage point, but also dropped the words saying that "the stance of monetary policy remains accommodative" in its statement after the

decision-making meeting. This is an important message from the interest rate hawks, leading the market to expect that the Fed will raise the rate one more time in December and three more times next year. As a result, under the Linked Exchange Rate System, Hong Kong will face considerable upward pressure on its interest rates, and it cannot be ruled out that Hong Kong banks would raise rates one or two more times by end of this year.

The power of interest rate hikes must not be underestimated, which will become an important variable in Hong Kong's economy. For one thing, a major reverse of monetary policy is likely to **trigger off** a potential financial bomb.

The ultra-low interest rate in over a decade has resulted in the insufficiency of crisis awareness in the market which could harbour a major potential risk. In particular, many of the post-90's young career starters **have been accustomed to the long-time low-rate environment** and taken for granted that low rate would last long, and thus failed to develop a good risk management plan. A recent report by the Hong Kong Monetary Authority (HKMA) pays attention to the tendency of increasing personal debts. At present, the weight of Hong Kong's household debts over economic aggregates exceeds 70 per cent, setting a record high and indicating the existence of certain credit risk.

The second is to push forward the normalisation of Hong Kong interest rates, and the rate hike cycle will last for a certain period of time.

The long-time ultra-low rate environment is abnormal and unhealthy. Savings rate in banks has remained nearly zero and property mortgage rate was once lower than two per cent, which has sped up the formation of asset bubble. Once rate normalisation starts, interest rates in Hong Kong are expected to gain by two to three percentage points to come back to a normal level. When interest rates take a U-turn to go up, attention must be given to the uncertain impact on the economy by the increase in both households' home mortgage loan payments and enterprises' financing costs.

Interest rate hikes are helpful to cool down the property market and curb asset bubble, but on the other hand infavourable for the real economy. Affected by an escalation of the trade war, Hong Kong's economic growth may slow down. Now with interest rates taking an upward turn, it is afraid the growth downside risks will increase.

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## 科技生活

香港城市大學團隊研發出嶄新方法，能在半小時內快速檢測食物的污染物，靈敏度高，可檢測的濃度低至百萬分之0.2。

傳統檢測方法須在實驗室進行，並耗時約一天。城大團隊研發的傳感器優勝之處在於輕巧便攜，只須運用流動電

話，就能即場預先篩選食物樣本，在10至25分鐘內檢測出組胺和甲醛濃度。

新的傳感器通過流動電話程式操作，能快速、準確檢測出某些食物中可能存在的有害物質。傳感器已製成原型，製作成本預計較現有檢測設施低廉。

### 助政府監管食物質素

領導該項目的城大材料科學及工程學系副教授Roy Vellaisamy說：「傳感器有望應用於政府及商業機構，除了協助政府部門監管食物質素，超級市場

等場所也能運用這方法作現場即時檢測。」

該項目名為「海產品化學污染物納米傳感器快速檢測技術及產業化」，已有商業機構對此表示興趣。

該研究入選「十三五海洋經濟創新發展示範項目」，並獲國家財政部、國家海洋局、廈門英諾爾電子科技股份有限公司(英諾爾)共撥款2000萬人民幣。

傳感器能檢測出組胺及甲醛，兩者食物如海鮮及肉類中常見污染物。組胺在食物受細菌污染時便會產生，因此

是食物變質的指標；甲醛則是海產非法添加劑，對人體有害。

Vellaisamy解釋：「每項毒素(分析物)都會和特定的受體形成鍵結反應。新傳感器運用載有特定受體的芯片，可測出目標毒素是否存在及其濃度。」

城大研發的傳感器靈敏準確，能滿足國際監督機構如世界衛生組織、美國食品藥品監督管理局的標準。項目更配合物聯網技術如無線射頻辨識(RFID)標籤，把食物抽驗的結果儲存在雲端，以便追蹤管理。

## WORDS AND USAGE

### Take a/one's cue from sb/sth (idiom)

- If you take a cue or your cue from someone or something, you do something similar in a particular situation. (參考…的做法，追隨…)

Examples:

- 1.I'm not sure what to bring, so I'll take my cue from you.
- 2.The director definitely took a cue from his favorite film when framing that scene.

### Usher in sth (phrasal verb)

- To make an activity or process begin.

(迎來，宣告…的來臨)

Examples:

- 1.The talks ushered in a new era of international co-operation.
- 2.The Industrial Revolution ushered in a period of great technological advancements.

### Harbinger (noun)

- A harbinger is something that comes before and that shows what will follow in the future. (預兆)

Examples:

- 1.The robin is a harbinger of spring—its presence means spring is coming soon.
- 2.The November air stung my cheeks, a harbinger of winter.

### Trigger sth off (phrasal verb)

- To set something off such as an explosion; to make something happen. (引爆，引發)

Examples:

- 1.We were afraid that the sparks from the engine would trigger an explosion off.
- 2.The racial killings at the weekend have triggered off a wave of protests.

### Be/get accustomed to sth/doing sth (idiom)

- To think that something is normal or natural because you have experienced it regularly over a period of time. (對…感到習慣，習以為常)

Examples:

- 1.Her eyes quickly became accustomed to the dark.
- 2.He had become accustomed to living without electricity, and missed it very little.

## 向世界出發

### 體驗海外華人生活 東華學生大使訪溫哥華

東華三院於10月9日至16日期間，以「鑒往知來可持續發展」為主題，安排屬校28名學生大使到加拿大溫哥華參訪，體驗海外華人的生活和西方文化，以及東華三院的慈善工作。啓動禮邀得東華三院主席兼名譽校監王賢誌和東華三院董事局成員一起主持儀式，在溫哥華的天際線上「打卡」。

學生大使溫哥華參訪團，除拜訪華人團體以了解海外華人團體的功能及價值，並與海外華人交流，亦安排學生參觀當地學校，讓他們親身感受當地的教育模式和校園文化，更特別邀請英屬哥倫比亞大學的教授主持研討會，藉以分享溫哥華的教育制度、教學文化和教育發展，讓學生大使思考自身將來發展的空間和可能性。

學生亦會參觀卑詩省立法會和拜訪華人議員，以了解當地議會文化，華人議員將講解當地華人參政和香港移民的情況，協助港生認識香港人在溫哥華發展的挑戰和機遇。參訪團又會拜訪中華人民共和國駐溫哥華總領事館和香港駐溫哥華經貿辦事處，了解國家和特區政府的海外工作。

東華三院自2015年起推出東華三院學生大使計劃，先後到訪洛杉磯、倫敦、三藩市，至今已培育約130名學生大使。



▲東華三院安排屬校學生大使到加拿大溫哥華參訪，圖為主席王賢誌（左一）主持啓動禮