

BEC中级阅读：香港炒出房地产衍生品 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/293/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_293969.htm 长期以来，香港一直因其房地产价格的波动性而吸引着全球地产界的目光。而如今，香港却由于另一个原因而举世瞩目--房地产衍生品。 Hong Kong has long attracted attention in the global property world due to the volatility of its real estate prices. Now, however, it has shot into the spotlight for another reason - property derivatives. 2月27日，荷兰银行(ABN Amro)和新鸿基金融(Sun Hung Kai Financial)宣布，双方以香港住宅市场价格为基础，进行了一笔"房地产掉期"交易，这是亚洲首笔此类交易。 On the 27th Feb ABN Amro bank and Sun Hung Kai Financial announced that they had traded a property swap based on Hong Kongs residential market, marking the first such transaction ever to be done in Asia. 随着香港此笔掉期交易的完成，银行业人士预测，未来3个月，澳大利亚可能会出现类似交易，而未来6个月同样的情况将出现在新加坡，今年年底前，日本和韩国也将出现类似的交易。 With the ink now dry on the Hong Kong deal, bankers are predicting that a similar deal could take place in Australia in the next three months, followed by another transaction in Singapore in the next six months, and transactions in Japan and Korea towards the end of the year. 银行业人士表示，这意味着几个月后，投资者可能只需拨打一个电话，就可以"买进"悉尼的一间办公室，"卖出"伦敦的一家零售商店，或是在香港"买进"一处住宅地产。 That means that in a few months time an investor may potentially be able to "buy" an

office in Sydney, "sell" a retail store in London and "buy" a residential property in Hong Kong by placing just one phone call, bankers say. 果真如此，这将标志着房地产行业一个引人注目的转折点。一些银行业人士认为，该行业可能很快将成为一个令人兴奋的新金融创新领域，不仅是在香港，也是在全球。If so, this will mark a striking turnaround for a sector that some bankers believe could soon be an exciting new frontier for financial innovation, not just in Hong Kong but around the world. 数年前，房地产衍生品还只是存在于理论上。但研究机构Investment Property Databank公布的数据显示，最近几个月，房地产衍生品市场已开始迅速发展：在两年前市场刚刚形成的英国，迄今已达成逾300笔此类交易，价值近50亿英镑。美国和欧洲大陆也已达成了大量此类交易，银行业人士预计，此类交易数量将继续上升。Until a couple of years ago, property derivatives existed only in theory. But in recent months the sector has started to grow rapidly: in the UK, which barely had a market two years ago, there have been more than 300 deals worth in total close to £ 5bn, according to figures from Investment Property Databank, the research firm. A number of transactions have been completed in the US and continental Europe, and bankers expect this to grow. 亚洲第一笔掉期交易价值不到1亿港元(合1300万美元)，以全球标准衡量规模较小。然而，此笔交易达成之际，正值现金充裕的投资者对于投资全球一些增长最快的房地产领域的新方式兴趣日增之时。例如，这些新方式可以替代房地产股票或房地产投资信托。The inaugural transaction in Asia, at less than HK\$100m (\$13m), is small by global standards. But it comes amid

growing appetite among cash-rich investors for new ways to invest in some of the worlds fastest growing property sectors - that can also be alternatives to property stocks or real estate investment trusts, for example. 荷兰银行房地产衍生品主管菲利普·柳比奇(Philip Ljubic)表示：“房地产是香港最热门的游戏之一，香港房地产衍生品的增长潜力巨大。”荷兰银行与新鸿基金融完成了2月27日的亚洲首笔房地产掉期交易。"Property is one of the hottest games in town and the potential for growth of property derivatives in Hong Kong is huge," says Philip Ljubic, a director of property derivatives at ABN Amro, which completed on the 27th Feb's transaction with Sun Hung Kai Financial. 香港这笔房地产掉期交易属于一年期“价格回报掉期”。荷兰银行--此款衍生品的买家--通过获得HKU-HRPI年度变动率，得以投资香港住宅市场。HKU-HRPI是衡量香港住宅房地产价格的指数。该指数是由香港大学(University of Hong Kong)开发的一系列指数的分项指数，一定程度上特为此笔交易而开发。In the Hong Kong transaction, traded as a one-year "price return swap," ABN Amro - the buyer of the derivative - gains exposure to the city's housing market by receiving the annual change in the HKU-HRPI, an index measuring the price of Hong Kong Island residential property. This index is one of the subsets of a series developed by the University of Hong Kong partly for this specific transaction. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com