

金融英语阅读：国内当局托市动机或为企业加速集资铺路

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market-boosting measures seen offset by faster fund-raising - analyst
The motives behind apparent government attempts to stimulate the domestic stock market remain obscure, but it is clear that the government is not just aiming to generate a short-term speculative rally, DBS Securities analyst Wu Jian said. Consequently, it is likely that the recent implementation of fresh market-boosting measures will quickly be followed by a marked acceleration in the pace of fund-raising, Wu said. Share prices in both Shanghai and Shenzhen are sharply higher today on further signs that the government is stepping up its efforts to boost the market. At 2.21 pm, the Shanghai A-share index was up 145.84 points to 1,776.86, while the B-share index was up 13.44 points at 155.19. The Shenzhen A-share sub-index was up 320.26 points at 3,839.30, while the B-share sub-index was up 132.54 points at 1,460.46. Shares gained strongly on Friday following publication of an editorial in the official China Securities Journal which was apparently aimed at boosting investor confidence. This has since been followed by the publication of a similar editorial on Saturday, as well as the publication of reports that the government has given up a plan to sell off state shares via the stock market and the publication of provisional regulations raising the threshold for listed companies seeking to launch additional share offers. All of these actions appeared to confirm rumours that the

government is implementing a ten-point package of market-boosting measures. Wu said he believes retail investors have accounted for most of the buying since Friday, while institutions are likely to have been more sceptical about the governments motives. He said the government has effectively made a 180-degree turn on its policy towards the market, and although there is widespread speculation that the motive is to prevent a market correction in the run-up to the Communist Partys 16th Congress -- due sometime this autumn -- the actual motive may be to boost the markets ability to channel funds to cash-strapped state firms. On one hand, the government is keen for the market to provide funds to state firms in order to help these enterprises "get out of difficulties". On the other, the government is keen for securities investors to take over burdens currently being carried by the state commercial banks. The government wants to achieve a rapid reduction in the commercial banks non-performing loans, and an acceleration in the pace of share offers will help the country reach this target. Wu noted in particular that several Hong Kong-listed companies, including PetroChina, China Unicom and China Southern Airlines are slated to launch major A-share offers in the second half of the year. He said institutions are likely to have realised that the governments motive is not to create an environment for speculative gains. Although share prices are likely to trend higher, shares are unlikely to see the kind of overheating that usually follows major government attempts to ramp up share prices, he said.. 中文：国内当局托市动机或为企业加速集资铺路 发展证券分析员吴建表示, 当局的明显托市行动, 背

后真正动机仍耐人寻味,不过可以肯定的,是当局的目的不限于表面上刺激股市短线投机反弹。故预料宣布停止减持国有股之后,企业集资步伐将会显著加快。吴建表示,相信上周五及今日股价急升,很大程度上是散户受当局托市利好消息刺激而抢入市所推动,而机构对当局的托市动机应仍存有疑虑。他指出,当局在股市政策上突然作出180度改变,尽管市场广泛认为当局的动机是阻止大市在今秋中共「十六大」召开前出现大调整,但真正动机可能是增强股市为「缺水」国企集资的功能。吴建指,政府既极需利用市场为国企集资解困,亦迫切需要证券投资者来接转国营银行现时的重担,迅速减轻商业银行的不良贷款,而加速股份发行速度将有助于当局达成此等目标。他续称,大户很可能已意识到当局的托市动机不是要为投机性反弹创造环境,故预期今次股价不大可能会像过往重大政策出台后那样狂升不止。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