

**CLSA**

# Feng Shui Index 2022



**YEAR OF THE**

# **WATER TIGER**

An annual zodiac guide to the Hang Seng Index



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VISIT OUR INTERACTIVE FENG SHUI MINISITE ON CLSA.COM FOR ALL THE COLOUR ON PAST TIGER YEARS, YOUR ZODIAC SIGN AND CELEBRITY FACES.

## The stumbling ox

Encumbered with heavy burdens and indigestion, our Metal Ox struggled over the last eleven months. Instead of striving for Olympian heights, she spent that time chewing the cud and meandering in a general downward direction. Although we missed the bullseye, we picked most turns in the market; the initial high in February, the rapid decline through April and the ups and downs in Autumn. Unfortunately, our Ox decided to wallow in the mud and wandered off the cow path by year end. ☺



## FAMOUS TIGERS

Perhaps the lion wears the crown, but surely the tiger is the power behind the throne. The most majestic Siberian tiger can weigh up to 300kg and measure two metres long without counting the tail. This apex predator has such a deep hold on the human imagination that many of the more famous examples below are not strictly tigers at all, but borrow and glow with all the tenacity, strength and presence that the real tiger has engendered. ☺



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# FORWORD



## Eye of the tiger

### Navigating a river of uncertainties and extremes

As a fun respite from investment research, we hope you enjoy this tongue-in-cheek *Feng Shui* guide and welcome you to the Year of the Water Tiger. Courageous, decisive and confident, the Tiger is a trailblazer. Our cover features the famous Tiger Leaping Gorge, part of the Three Parallel Rivers of Yunnan and a world heritage site. According to legend, a tiger once leapt from the north to the south, crossing the upper reaches of the Yangtze River by landing on a rock in the middle of the torrents, turning backwards, and then continuing on to the south bank. It's not a far stretch to imagine ourselves looking through Tiger's eyes.

In our annual guide, we combine the mysterious workings of earthly forces and heavenly bodies to predict the relative movements of the Hang Seng Index, general sector performance and even dispense advice on real estate. Our alternative forecast methodology is based on the interplay of the *bazi*, or destiny chart, with the 24 November 1969 launch date of the HSI, our favourite Earth Rooster. Using a monthly fortune scale, we chart the index's pattern, direction and relative size. To divine the murky future by industry, we use five elements theory while the flying stars dictate what we preach on property.

The Hang Seng's year pillar is earth, but it is almost completely absorbed by the water and wood from Tiger's presence. Not much fire or metal means there is a lack of balance. The Tiger is not unbalanced when crossing the river, but he continuously turns his head, so prepare yourself for sudden changes. Our Earth Rooster's lucky elements are fire and wood, so wood's abundance in the water tiger chart bodes well for HK's market. However, metal's strength in the Hang Seng birth chart will work against it. We thus expect a post-

summer lack of enthusiasm and a drop, before picking up towards year's end. It is worth noting that water's strength in the chart is *yang*, not *yin*; we are looking at oceans and larger rivers - possibly extreme flooding. While water usually represents money, this year some of it may just stand for the wet stuff.

After some delays, water-related industries, which include trade, shipping and travel, will finally get flowing again. The best times include the first two months of spring and from mid-autumn through winter. However, financials and batteries will be pressured, perhaps due to tightening liquidity or rising materials prices. Fire is also lacking, so expect internet and tech to lose some shine. On the other hand, wood-related sectors, such as education, clothing and healthcare, may be freed from some of their constraints.

Turning to property, the best direction this year is Northeast, followed by North, South and Southeast. Avoid the Centre, where everything crumbles and the earth retakes all. Be respectful of this year's Tai Sui, which resides in the Northeast again, and the corresponding Year Breaker sitting in the opposite Southwest direction.

While the Tiger has an average year, he gets delayed on the rock over the summer months. Meanwhile, the Horse is already on the other bank and trotting up the hillside. Along with the Horse, the Rabbit, Goat and Pig also have their eyes firmly on the future. Everyone else is having a reasonable year with the Tiger, except for the Dragon and Dog. These two animals seem to have fallen into the water and are going to need a life raft, a good hot cuppa and possibly a Hong Kong Flying Tigers type of rescue. ☺

### Bazi - Interplay determines our forecasts

#### Chinese Year of the Water Tiger

HOUR PILLAR	DAY PILLAR	MONTH PILLAR	YEAR PILLAR
甲 Jia	戊 Wu	壬 Ren	壬 Ren
Tiger	Rat	Tiger	Tiger
寅 Yin	Zi	Vin	Vin

#### Hang Seng Index, Earth Rooster

HOUR PILLAR	DAY PILLAR	MONTH PILLAR	YEAR PILLAR
庚 Geng	癸 Gui	乙 Yi	己 Ji
Monkey	Rabbit	Pig	Rooster
申 Shen	Mao	Hai	You

# ZODIAC SIGN GUIDE



Time to rewild the world? Not in the first month, Tiger. With Tai Sui and a gaggle of inedible planets heading your way, the beginning is ripe for misunderstanding and your lack of love for ramblers might be more apparent. If your desire for accomplishments has no other outlet, then you'll enjoy debating with store workers on the relationship between prices and goods placement. So begins the year - a patch in the summer will be similar, but the rest looks rather good.

Fortune direction:  
↖ NORTHWEST  
Lucky item:  
Round celadon vases  
Lucky colour:  
BLUE RED



Tiger years usually don't cause much concern to rabbits. After all, there are larger, more succulent beasts to prey on - unless you're the only one around. A little care, hare, should see a good year if you get out and smell the grasses. Defence, not aggression, is the best strategy for a harmonious and flourishing hutch this year. Buck your deeper instincts and put your good nature and sixth sense to work. Remember - not every shadow threatens.

Fortune direction:  
↖ NORTHWEST  
Lucky item:  
Goldfish bowls  
Lucky colour:  
BLUE BLACK



There are many ways to indulge your desire to be the focus of attention - disobeying traffic signals and enjoying a long, public discussion with police is a reliable strategy. It will be a good year to activate your impressive imitative skills and persuade everyone that you can act calmly for long periods of time, ape around less and have endless reserves of patience. The cosmos is turning a little cold and you might want to spend the year close to your store of bananas.

Fortune direction:  
↘ SOUTHEAST  
Lucky item:  
Bevelled-edge crystal balls  
Lucky colour:  
PURPLE BLUE



The mist comes off the lake of the woods and covers the land. It's difficult to know exactly when the sun rises, where the sounds that punctuate the air come from, and whether they portend good or ill. Put your drumsticks down, crop your spurs and don't get your hackles up. If your vaunted sixth sense is no longer working so well, it's because the year holds a little good and a little less good, but no extremes of either.

Fortune direction:  
↘ SOUTHEAST  
Lucky item:  
Small green plants  
Lucky colour:  
PURPLE WHITE



It might be time to bring out all the jewels and treasure you've been busily secreting away to see if any are off-the-grid. With no substantive good stars coming in, you'll need to provide a little of your own electricity, light and oxygen. You don't enjoy being restrained? Here's your chance! Guide that dragon characteristic of changeability into adaptability, and use your habit of beginning many tasks at once to give you an early overview of what will and won't work this year.

Fortune direction:  
← WEST  
Lucky item:  
Red Chinese knots  
Lucky colour:  
RED BROWN



An advantage of having a forked tongue is the ability to carry on a single conversation from two points of view or two conversations at once, often with yourself. That ability, when properly applied, will help you rise above the endless small bickerings that will crop up throughout the year. Some may say you're cold and calculating on the outside - let them know that it's no more than analysis and self-regulation and they'll warm to you.

Fortune direction:  
↖ SOUTHWEST  
Lucky item:  
Yellow circular vases  
Lucky colour:  
GREEN BLACK



If you're planning on bringing home some bones, then choose carefully as you might find yourself a little harrier this year. There are stars outside the kennel, but they are mostly not the sort with which you want to spend too much time, so unless you're planning on outfoxing them, let those mongrels stray elsewhere. Focus on your better qualities - taking care of others, maintaining right and wrong and not believing everything you're told.

Fortune direction:  
→ EAST  
Lucky item:  
Lucky bamboo  
Lucky colour:  
YELLOW RED



It's the new year; you open the door and you're greeted by a wall of clover. It's difficult to know whether to eat it, bask in the fragrance, or invite your colleagues over for a feast. Whatever you decide, there are benefits to be had. Your creativity and desire to get to the bottom of things should find ample outlets this year, so don't oversleep. It may not be the year you discover the six-leaf clover, but fours and fives should be garlands on your path.

Fortune direction:  
↗ NORTHEAST  
Lucky item:  
Circular cloisonné vases  
Lucky colour:  
YELLOW WHITE



The question for the horse this year is whether to favour the canter, trot, gallop or pace. With the Tai Sui now firmly in your rearview mirror, horses can ring in the new year with some confidence. The number of cosmic baddies assailing you is much lower and you'll be spending less time horsing around and socking them, leaving you more time to blaze ahead without being muzzled. Saddle up, it should be a good year.

Fortune direction:  
↖ SOUTHWEST  
Lucky item:  
Round celadon vases  
Lucky colour:  
GREEN BLUE



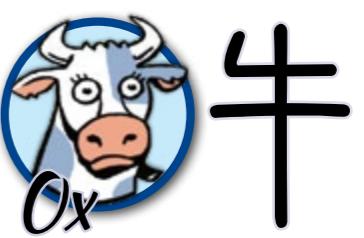
Always keep in mind that while life is a communal effort, someone needs to take the credit and you've always been one to offer your services when a position needs to be filled. You may rely on others, and be somewhat fixated on appearances, but at the end of the day a leader is a leader and there's no shame in being who you are. Curious and agile, if you fancy climbing a tree this year, go right ahead.

Fortune direction:  
↓ SOUTH  
Lucky item:  
Copper wind chimes  
Lucky colour:  
YELLOW GREEN



Every now and then it's good to get back to the lab and see what new obstacles have been placed in the maze of life. There is no small number this year, and your annual check-up might take up most of it. Time to activate your secret power of rapidly changing your mind, often for no apparent reason. You may find reasons aplenty this year, even if they're mostly paper tigers. Keep your mind on the reward of that drop of sweetened water and keep pressing on the levers.

Fortune direction:  
↗ NORTHEAST  
Lucky item:  
Desk lamps with no lamp shade  
Lucky colour:  
BLUE RED



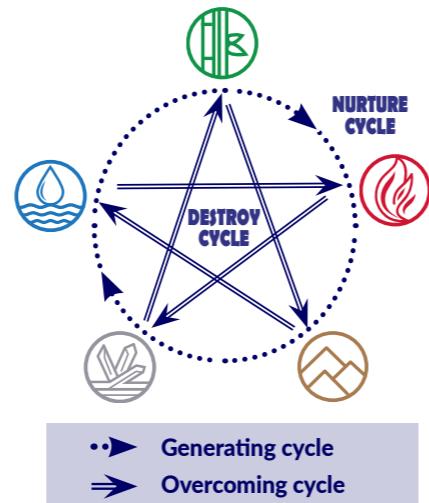
Your patience and the ability to flick your tail and discourage small freeloaders from getting a ride on your back will be called upon this year. Maintain a self-belief in your self-belief and whatever yokes you find draped across your shoulders will not impede your progress in any meaningful way. It would not hurt to keep in mind that not everyone else is as good-natured as you are. Whatever their beef is, it's not yours to worry over.

Fortune direction:  
↑ NORTH  
Lucky item:  
Treasure bowls  
Lucky colour:  
BLACK YELLOW

# SECTOR HIGHLIGHTS

## Elementary analysis

Somewhere in the clouds above revolve the *qi* of the five phases. Down here in our world, these phases manifest as concrete structures and a correct understanding of how they function tells us what they are likely to do on our earthly domain. We thus present the overall picture for industries associated with each of the phases across the year. Modified slightly by the ruling forces in each month, the decline of one element may be tempered by the position of a seemingly unrelated element and vice-versa. Water, for instance conquers fire, but this can be mitigated by having a surplus of wood, which can augment the fire. And so the dance goes on.



Wood is well-aspected in the *bazi* chart, and the Earth Rooster should be feeding it some choice compost. Sectors that have had some headwinds recently, such as education, clothing and even small stationery shops, should find themselves freed from some of those constraints. Early in the year, once the Lantern Festival comes to a close, should be the best time for these endeavours.



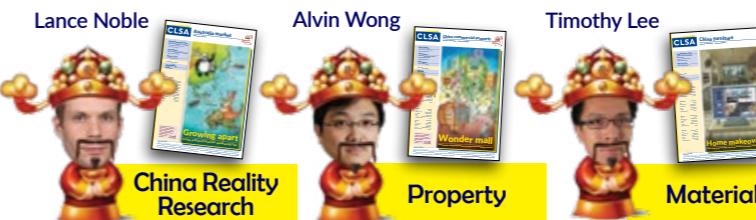
Like metal, fire is also missing from the *bazi* this year. A small amount of yang fire circles underneath, but it's barely enough to light a fire. There is no shortage of wood for fuel, however, and there is some earth to quench some water, bringing a little warmth to a miserable year for everything from factories and advertising down to consumables such as lighting and fashion. Late spring to early summer looks to be the best period for those industries.



Mediocre



Some residual weakness is evident in earth-related industries. The construction sectors might find demand and materials lacking at different times. Industries related to earth, but outside those sectors, promise an easier run, so particular small industries such as gemstones and leather should do well. A slow start and a slowdown towards the year-end should not hide steady opportunities through the rest of the year.



恭喜  
发财



Good



Metal is entirely absent from the *bazi* this year so you can forgive yourself for feeling like there is no solid ground beneath you if you are following the financial markets for the next twelve months. There is a short period after summer when metal-associated stocks might perform decently, particularly from October, but any brilliance is more a case of a rising tide lifting all boats than sunlight falling on a sharpened metal blade.



Water is the star of the year, especially in the first two months of spring and then from the middle of autumn through the winter. Trade and shipping should pick up, holding steady over the summer before once again pushing higher as the heat dissipates. Travel resumes in earnest in much of the world, so expect judiciously selected associated industries to do well, everything from frozen meats to circuses.



WATER 水

# PROPERTY OUTLOOK



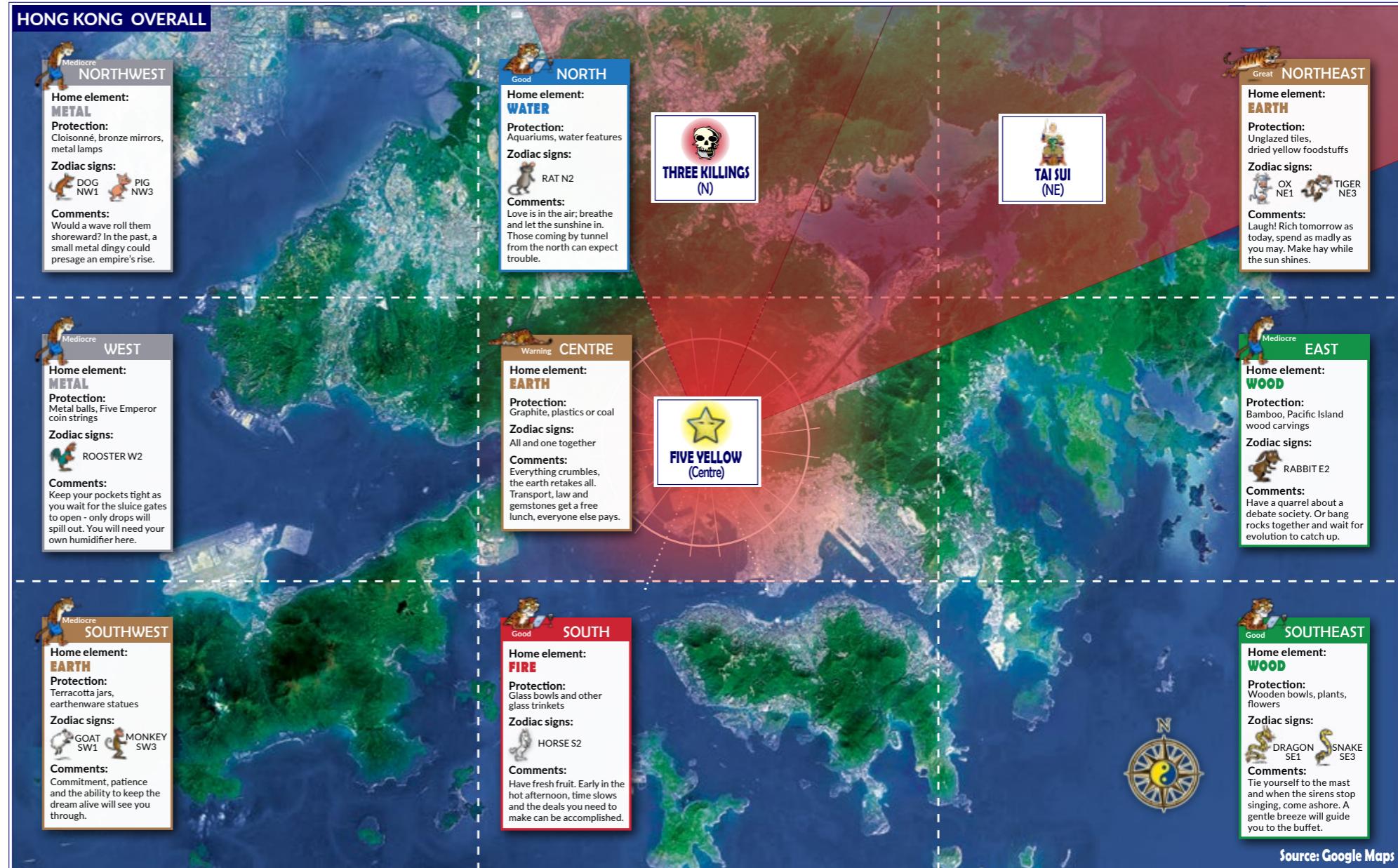
## The tiger's domain

In Feng Shui, positions and directions are significant and change at different time periods, from every two hours to 20 years. The most influential are the 20-year time period, with nine making up the full cycle of 180 years, and the yearly arrangement of the flying stars and their associated attributes. The next 20-year period begins in 2024; as the power of the present period begins to fade, the yearly stars take on a little more importance even if they are still read against a slowly changing background. The 2022 lunar year sees each star and characteristic return to the original pattern of the *Luo Shu* - the original sudoku or magic square, named for the legendary turtle who appeared from the waters of the flooded Luo River with the numbered markings on his shell. Think about it - you have just escaped a flood and come ashore, so where would you like to settle and get to work? 🐈

### CENTRE

The Five Yellow comes to the centre, the earth returns to earth. A little tricky here this year, as sickness, death and lawsuits follow this star like a faithful dog. Preventative measures are best and should involve metal to dissipate the overwhelming earth forces. Short of turning yourself into a cyborg, perhaps just place a nice set of six metal amulets here. Traditional hard construction with steel and iron will help keep a balance.

*The flying stars work in an organised space that may be as large as the planet or as small as your home; the very same patterned net can be draped over any landscape. Here we focus on the sectors in that grid, and how these forces manifest in the property and business market. But remember: as above so it is below, and the forces that be can act this way in your own residence.*



### NORTH

Water, water, everywhere. While the Three Killings is sitting here, earth can hold him at bay and wood can draw up the rest of the water. The Peach Blossom star is also here, and new beginnings in romance or enterprises are favoured. Setting up shop in a park, writing old-fashioned love letters on paper, matchmaking, or even just redoing the wallpaper should see the stars shine on you here.

### NORTHWEST

Where the Six White star goes, declining good fortune usually follows. And the preponderance of metal here is less than ideal for real estate, mining and tech. What to do? Best sweep this area with a metal detector before the New Year. Clean out any superfluous metal, and use water to soak up all that metal energy by purchasing an aquarium, or at least an underwater apartment.

### WEST

Seven Red brings more metal and you'll want to use that to get water. For the business minded, there's clearly a monopoly waiting to happen in soliciting unused drinks in metal containers and passing on that good luck. Dream a little bigger and start your own brewery. Small losses can mount up quickly here, so don't put all your money in this quarter. Keep it neat and put the liquid back into liquidity.

### SOUTHWEST

The Tsui Po Year Breaker is here again due to its relationship to Tai Sui. It is joined by the Two Black, associated here with earth and illness. The next time this star presages good fortune is 2064, so if you're buying property before then, and it's not a grey-coloured hospital, then buy something already standing that needs no earthwork and has nice strong girders. In some years, heavy metal can be good for you.

### SOUTH

The Nine Purple is adding fuel to the fire. If you are not near an active volcano, then running a small, metal bar radiator in winter will give you some heat and good fortune here. All joyous affairs and a good future beckon - if you have been wanting to live in a citrus greenhouse or buy yourself a modest persimmon plantation, then do not delay. Anything that produces fruit will benefit from your attention here.

### SOUTHEAST

The cosmic weather report tells us that we need to be on the lookout for strong winds and floods here. Ruled by Green Four and associated with wood, the perfect home is going to be an old wooden lighthouse with steps leading to the ocean and a new red mini-wind farm on the roof. Clearly not available to everyone, so begin with that ideal and make some small compromises. You'll be fine.

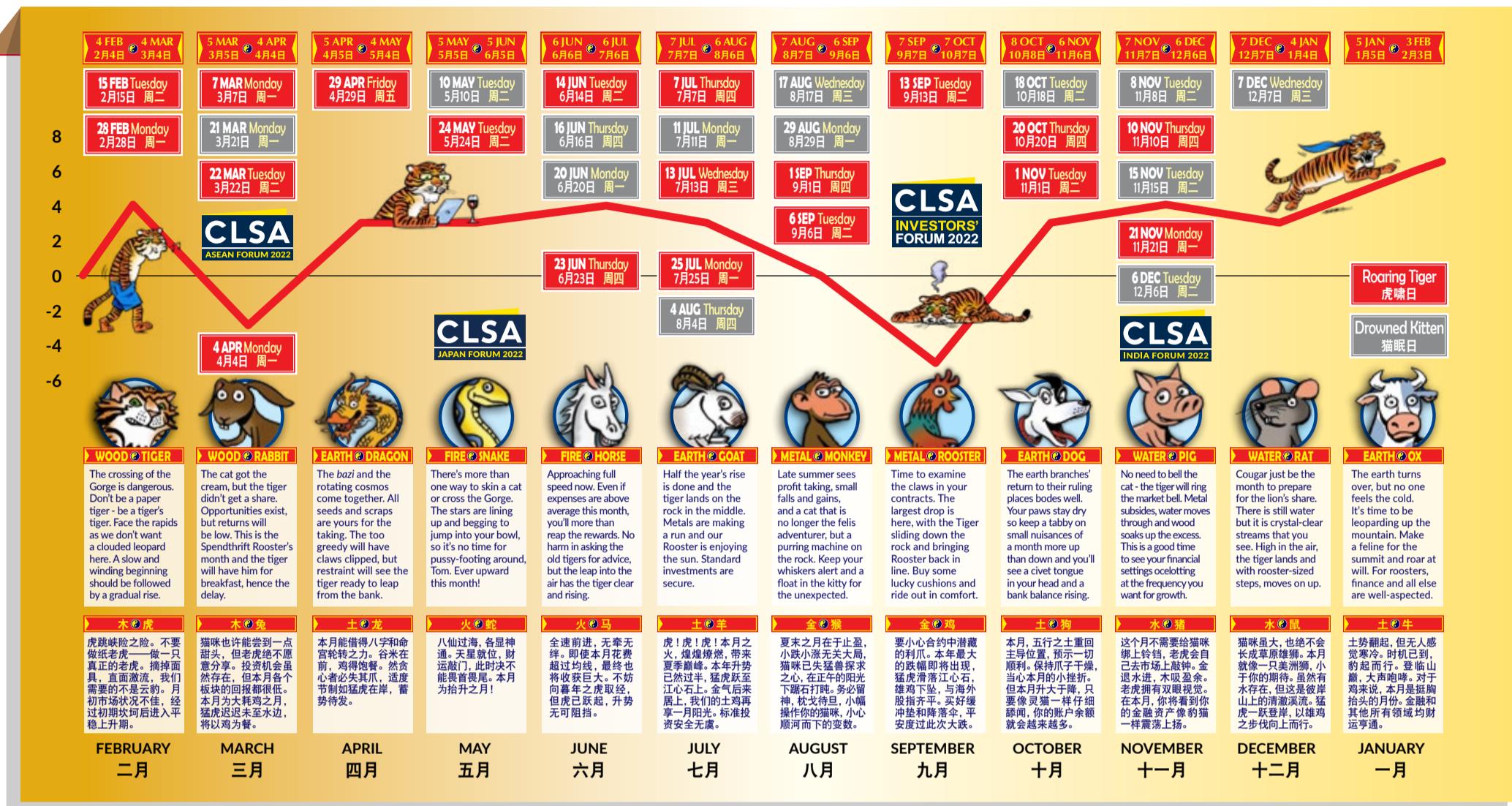
### EAST

The Three Emerald has quite a poor reputation for bickering and disputes, competition and conflict. Heavy on wood this year, if you want to move in right away, then buy a place that is red and be prepared to repaint next year. It is a good sector for technology so match that with the wood you have around you and it could be the right energy to back you into the residence you have always dreamed of.

### NORTHEAST

The Tai Sui spends his second year here, but the flying star changes to the Eight White. Confucius said he was one who roamed within the guidelines: don't tread on the Tai Sui's toes and you'll find yourself in clover. Have a small red or purple Pi Yao in front of you and the God of Wealth will whisper in your ear. As long as you're not digging in the earth, this sector is well-aspected.

# CLSA FENG SHU INDEX 2022 年中 信里昂风 水指 数



## Cliffhangers

**W**ith a Tiger on the loose, you can expect any Rooster worth his comb to be moving at speed. Despite the challenging environment, the Hang Seng, our favourite Earth Rooster, will move swiftly to ensure he stays just out of Water Tiger's reach. The only exception is August, when the Tiger is enjoying an after-meal bask in the sun and clearly not moving. Which way does our Rooster choose to fly? Mostly up, encouraging the Tiger to leap higher and higher. The year should close with both animals higher than where they began, with the Water Rabbit edging out the Tiger and allowing the Rooster one last unfettered flight.

We expect a good beginning to the year to turn sour in March before returning to steady growth and peaking over the summer. A pause and a fall early into the autumn occurs before the market picks up again going into winter. Our Rooster finishes on a high note coming into the new year. Free range in the coop for the Hang Seng this year!

The Hang Seng has the cosmic assistance of the Purple Fern and the Dragon Virtue stars this year. Both are proficient in turning the worst scraps into the finest chicken scratch you'll find. Who comes to threaten our Earth Rooster? The Violent Failure star, a masked master of finding something bad in anything good; it is not here for a pheasant time. We all know what to do with those naysayers - they can't trim your beak if you don't let them. ☺

Launched in 1992 as a Chinese New Year card, the CLSA Feng Shui Index is a light-hearted outlook for the Hong Kong market and a well-loved firm tradition. Please note that this guide is not a research report.

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## 剧力万钧、悬而未决

**猛** 虎下山，雄鸡奔逃，此乃自然之理。尽管环境不利，但我们的土鸡恒生指数还是会快速行动，避开水虎的爪牙。唯一的例外是在八月，猛虎饱食之后静沐阳光，暂时休止。雄鸡会飞往哪个方向？主要是上方，猛虎也会随之越跳越高。一年终了，鸡与虎都将高于起点，水兔取代猛虎之时，雄鸡将最后一次振翅高飞。

我们预测，今年将有一个开门红，三月形势转下，之后稳定增长，在夏季达到顶点。秋初长势顿挫，市场下行，之后再度好转，一路增长进入冬季。恒生雄鸡将以高唱迎来新年。今年，恒生可谓鸡舍中的走地鸡。

恒生今年有紫微、龙德二星之助，这两者都有转危为「鸡」的能力。至于土鸡面临的威胁呢？暴败星——鸡蛋里挑骨头的专家，可不是吃素的。我们都很清楚怎么对付这种运势：只要不开门，就能将其拒之门外。 ☺

中信里昂证券《风水指南》于1992年以农历新年贺卡的姿态横空出世，轻松展望香港市场，是广受欢迎的公司传统。敬请注意，本指南并非研究报告。

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