

Key points

- Economic momentum robust, but risks are high
- Time to revert to “risk-on” mode again

- Move commodities and equities back to overweight; Real estate remain neutral and treasuries underweight
- More positive on EM assets

HOUSEVIEW



ING Investment Management Asia Pacific

April 2011

positive (+), neutral (=), negative (-)

Asset Classes	Current Month	Previous Month
Equities	+	=
Fixed Income	-	=
Real Estate	=	=
Commodities	+	+

Equity Sectors	Current	Previous
Energy	+	+
Materials	+	+
Industrials	-	-
Durable consumer goods /services	-	-
Consumer staples	-	-
Health care	=	=
Financials	=	=
Technology	+	+
Telecommunications	+	+
Utilities	-	-

Equity Regions	Current	Previous
United States	-	+
Europe	-	-
Japan	=	+
Asia Pacific (ex Japan)	=	=
Emerging markets	+	-

Bonds	Current	Previous
Investment grade credits	=	=
High yield credits	+	+
Emerging market debt		
Hard currency	+	-
Asian HC	+	-
Local currency	+	+
Asian LC	+	+
	Forecast	Current
10-y bond yield (3m forecast)		
US	3.7%	3.6%
Euro zone	3.7%	3.5%
Japan	1.3%	1.3%

Extraordinarily uncertain environment

Investors have been facing an extraordinarily uncertain environment in recent weeks. On the one hand, economic indicators point to an ongoing strong momentum, particularly in the US and Europe. On the other hand, the markets have struggled with a very opaque political situation in North Africa and the Middle East, which is significantly pushing up oil prices. In addition, Japan was hit by a devastating earthquake in March, which disrupted energy suppliers in major parts of the country and caused serious problems within a nuclear power plant. The fact that the ECB prepared the markets in March for an imminent rate hike also added to the market uncertainty.

Global equity markets lost 0.4% in USD terms in March, leading to a year-to-date performance of +4.5%. Emerging market equities (+4%), as well as Asia ex-Japan (+3%) moved against the trend and both outperformed in local currency terms. Japan (-7.8%) was the poorest performing region. The US performed in line with the broad market, while Europe lagged. Global real estate remained more or less stable in USD terms. Sector wise IT, utilities, financials and consumer discretionary underperformed as these sectors are expected to be potentially hit the hardest by the Japanese disaster and the ensuing nuclear fallout. Defensive sectors and energy outperformed. Elsewhere, small cap outperformed large cap and growth outperformed value. High dividend was the best performing style.

Within fixed income, the German 10y bond yield ended 20bps higher at 3.35%, while the US 10y bond yield declined to 3.33%. Spread products (especially EMD) outperformed government bonds. Within the European peripheral bond markets, Spain and Italy outperformed Portugal, Ireland & Greece.

View: Time to revert to “risk-on” mode again

The global economic recovery is clearly continuing, but uncertainties are high. Mounting risk aversion made us reduce risks further in the course of March, especially after the Japanese disaster. Currently, some of the uncertainty surrounding our base case outlook is fading due to more visibility on both Japan and the European sovereign story. Therefore, in early April, we moved towards a medium overweight in commodities, a small overweight in equities and a small underweight in treasuries, after being neutral on all asset classes since the Japanese disaster last month.

Economy

Economic momentum robust, but risks are high

Markets and investors are trying to analyse how the cross currents in the global economy will shape the global growth outlook in the near future. The main undercurrent, that is momentum as indicated by survey evidence and data on the real economy, remains very strong and broad based. The improving US labour market will encourage consumers to spend more, which should help the US economy maintain a reasonable level of growth. Boosted by strong export growth and a reasonable expansion in its domestic sectors, Germany should remain the growth engine within the Eurozone.

However, this strong undercurrent is undermined by other shocks. Tensions in the Middle East linger and an oil price shock cannot be excluded. In addition, the Japan earthquake, ensuing tsunami and nuclear problems represent another shock to the global economy. Furthermore, Chinese purchasing managers' data suggest that industrial activity in China is on a modest downward trend, which usually feeds through to the rest of the world with a three month delay. Our base case assumption is for global momentum to slow in Q2'11 and stabilise at a still robust level. We expect the global economy to grow by 4% to 4.5% in 2011 and 2012. The risks should be watched closely, as our forecasts for continued robust final demand is very sensitive to consumer and business confidence, a factor that is as important as it is difficult to forecast.

Japan to recover but the big question is when

A month after the tragic disaster in Japan, there is much uncertainty about its ultimate economic impact, due to power supply disruptions in a region that accounts for more than 40% of GDP. The power outages may be over by the end of April when the seasonal demand for heating declines, but may be reinstated in Q3 when demand for air-conditioning rises. The effects will be felt both within the manufacturing and service sectors. The positive growth effect from the rebuilding efforts should outweigh these disruptive effects at some point. Hence, we retain our view that growth will be depressed in H1, but rebound strongly in H2 and into 2012.

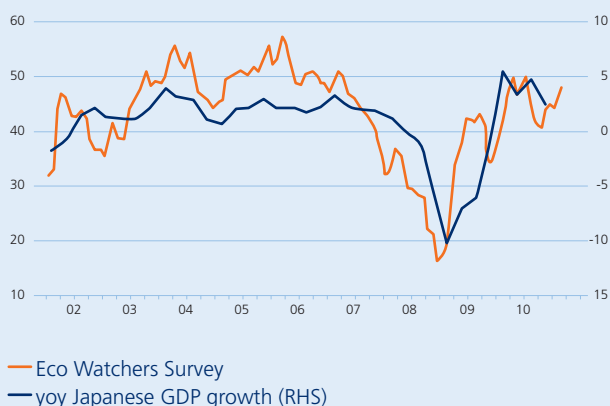
Meanwhile, the data released in the past few weeks reveal that the economy was accelerating strongly from the contraction seen in Q4'10 when the earthquake struck. The most timely and reliable Japanese confidence surveys (Eco Watchers and Shoukochukin) show confidence improving around the turn of 2011 on accelerating global growth and a stable Yen. Since businesses and consumers know that the effects of a natural disaster are temporary, this improving momentum is a positive. This will be especially the case if the Yen does not appreciate. Monetary and fiscal policy will also be supportive. A first supplementary budget of around JPY 2 trillion will be presented to the Diet in April, but the ultimate cumulative increase in spending may be around 10 trillion (2% of GDP).

The data flow is expected to be heavily distorted in the near future, as was the case in March, when the manufacturing PMI fell 6.5 points to 46.4, the lowest level in two years. The Tankan survey also fell 36 points to -20, suggesting that industrial production may fall by between 10-15% m-o-m in March. We expect a more moderate decline in April. Whilst output should rise, it seems likely that the average output in April will be below that seen in March. Looking further out, the level of output should rise above its pre-quake level sometime towards the end of the year.

Another interest rate hike in China

In China, the central bank raised interest rates in early April. The move was widely expected, but it came earlier than anticipated. The lending and deposit rates were raised by 25 bps to 5.31% and 3.25%, respectively. While food inflation has started to ease, core inflation has not stabilized yet, which is keeping the authorities cautious. Nevertheless, recent comments by the central bank have been dovish, and it is widely expected that the end of the tightening cycle is close. The timing of the latest rate hike suggests that the March CPI reading will be on the high side. We expect inflation to reach 5.1% in March and to peak in June at 6.3% and anticipate one more interest rate hike before the summer and one or two reserve requirement ratio increases.

Japan had an upward momentum when the disaster hit



Source: Thomson Reuters Datastream, ING IM

Asset Allocation

As mentioned above, some of the uncertainty surrounding our base case outlook has started to fade. The main driver of a renewed risk tilt in our asset allocation is clear support from investor flows into risky assets such as equities and commodities, and positive signals from both medium-term and short-term price trend indicators. At the same time, negative price momentum has started to build in treasury markets. In early April, we moved towards a medium overweight in commodities, a small overweight in equities and a small underweight in treasuries.

Preference for commodities

With somewhat less uncertainty on the macro horizon and a rising probability of a renewed restocking need in China, we moved commodities back to an overweight stance. Energy and agriculture remain the preferred segments, as the continued geopolitical risks and resilient demand reduce the physical surplus in the oil market while most agricultural commodities markets remain tight. We are neutral on real estate. Improving fundamentals and the search for yield are supportive for the asset class. However, excess inventories remain high and valuations are no longer cheap. Equity fundamentals are supportive, as corporate earnings continue to perform well. High margins are tangible drivers of profit outcomes, with other drivers being global growth, a small increase in margins and low financing costs. Corporates may use the cash on their balance sheet to pursue further buy-backs, M&A & capex. Therefore, fundamentals still support a small overweight in equities.

Equity

We had an overweight position in Japanese equities when the earthquake struck, but closed this position shortly afterwards. However, we are not too pessimistic as Japan offers good value. At the end of March, we upgraded emerging markets from underweight to neutral in view of the convergence of the tightening cycle between DM and EM, a peaking in DM leading indicators and the improved momentum for EM. In early April, we upgraded EM further to a medium overweight as price momentum further improved. EM as an asset class is witnessing inflows again. Expected earnings growth in EM for this year and next is +17.2% and +14.3%, which is higher than in DM (+16.7% and +13.6%). The biggest risk factor is a further increase in energy prices due to a supply shock as this may hurt global growth and increase inflationary pressures in EM given their higher energy intensity and the link with food prices.

We financed the above move equally out of Europe and the US. The risk/reward between the two regions is balanced. Europe has lower valuations (18% PE discount and 26% PB discount, in line with LT averages). The tightening cycle has started in Europe, where sovereign risks linger and the USD weakness may benefit the earnings growth of US companies. This is visible in the earnings momentum divergence between the two regions and we should see more clarity with the upcoming results season.

We have a neutral position in Asia ex-Japan. Loose US monetary policy, combined with high Asian growth, underpins these markets. Australia is also driven by rising commodity prices. We favour Hong Kong, as it is a prime beneficiary of the high liquidity since this market offers both a lower-for-longer (US)-like interest rates and exchange rates with a higher (China)-linked economic growth. We also believe that the banking sector, representing almost 40% of the Hang Seng benchmark, will outperform in the short-term given a steepening in the yield curve. Chinese tightening is a potential headwind, but the tightening cycle is already well advanced.

In emerging Asia, we have a clear preference for China, where we expect that the authorities are close to the end of their policy tightening measures. We also like India, where valuation levels are more attractive after several quarters of underperformance. Indian inflation has started to ease. We see less upside in Korea and Taiwan, as expectations about global growth have limited room to surprise on the upside. Elsewhere, we focus on commodities, balance sheet quality and dividend growth. We have a balanced sector allocation, with preferences for telecom, healthcare, IT and energy. We favour high dividend as these will outgrow earnings and represent a larger part of total returns in 2011.

Fixed income

Although the media focuses strongly on inflation in the mature economies, currently, we do not envisage any structurally higher inflation risks in the US and the Eurozone. Inflation could run slightly higher in Germany, however, as this country is already operating at almost full capacity. Nevertheless, Germany's higher inflation may be largely offset by price pressures in other Eurozone countries, where there is still considerable overcapacity. In the US & the Eurozone, we do not envisage 10-year bond yields rising too much above the current levels in the coming months. Japanese bond yields are likely to move between 0.9% and 1.4%.

Within fixed income, we have a modest overweight in spread products on the back of the search for yield, healthy macro and earnings fundamentals and a resilient cyclical outlook. Within spreads, we prefer non-financial corporate exposure (High Yield / Senior bank loans), which benefits from solid inflows, low defaults and strong corporate fundamentals. We also have an overweight in diversified emerging FX and EMD hard currency as momentum in investor flows and prices have strengthened recently. Elsewhere, investment grade credit and AAA ABS are neutral, while EM local rates exposure is an underweight.

The outlook for Asian hard currency debt remains attractive on the back of strong regional credit fundamentals and declining default expectations. The impact on Asian issuers by events in MENA and higher oil prices is manageable. Monetary policy normalization and inflation concerns continue to exert downward price pressure on Asian local currency debt markets. However the expected policy tightening is priced in by now, and we expect inflation to peak in the region over the next few months. Local currency bond returns will benefit from controlled FX appreciation.

Foreign Exchange

For 2011, we expect that any further positive return of commodity and EM FX will be more moderate than in 2010, as valuations and positioning are becoming more stretched. Still, based on our global economic outlook, we do expect that returns on high yielding FX investments will continue to be positive, especially in H1'11, when economic momentum is expected to be strong.

A prolonged period of JPY weakness is likely, due mainly to the clear differentiation in monetary policy. The ECB hiked rates last week, and will do so again later this year (and next year). For the Fed, the first rate hike might be further away, but within the next two years, US monetary tightening is very likely. The BoJ, on the other hand, is expected to loosen monetary policy even further in the near future. Rate hikes are unlikely in Japan in the next two years.

One important driver of structural yen strength has been Japan's trade surplus, which is likely to decline as a result of the earthquake. Exports will probably suffer as a result of the damage to production capacity. At the same time, imports will rise, mainly due to higher fuel imports to replace lost nuclear power generation capacity. The impact of capital repatriation on the yen is more uncertain. Our view is that the impact is limited, but we acknowledge that large capital repatriation is the biggest risk to our bearish yen view.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-0.10	4.42	4.42	14.08
MSCI AC Asia Ex Japan NR USD	6.28	1.16	1.16	19.49
DJ Industrial Average TR USD	0.91	7.07	7.07	16.51
S&P 500 NR USD	0.00	5.77	5.77	14.96
NASDAQ Composite PR USD	-0.04	4.83	4.83	15.98
FTSE 100 TR GBP	-0.94	1.10	1.10	7.44
FSE DAX TR EUR	-3.18	1.84	1.84	14.43
S&P/ASX All Ordinaries TR	0.64	2.92	2.92	4.80
Nikkei 500 PR JPY	-6.54	-2.22	-2.22	-9.25
Hang Seng HSI PR HKD	0.81	2.14	2.14	10.77
KSE KOSPI Korea PR KRW	8.63	2.72	2.72	24.45
TSEC 50	1.27	-2.23	-2.23	11.06
StreetTRACKS Straits Times Idx	3.28	-3.37	-3.37	8.96
Shanghai SE Composite PR CNY	0.79	4.27	4.27	-5.82
Shenzhen SE Composite PR CNY	-3.25	-2.88	-2.88	3.50

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	0.47	1.24	1.24	7.15
JPM EMBI Global TR USD	1.27	1.02	1.02	8.65
HSBC Asian USD Bond TR	0.48	0.77	0.77	7.71

Source: Morningstar Direct as of 31 March 2011, measured in the base currencies

ING IM 2011 Market Outlook

Bond yields (10y)				
quarter end (%)	Q1'11	Q2 '11	Q3'11	Q4'11
Countries				
US	3.5%	3.6%	3.6%	3.7%
Eurozone	3.3%	3.5%	3.6%	3.8%
Japan	1.3%	1.3%	1.3%	1.3%
UK	3.7%	3.8%	3.9%	4.0%

Corporate bond (IG) yields				
quarter end (%)	Q1'11	Q2 '11	Q3'11	Q4'11
Countries				
US	4.1%	4.1%	4.1%	4.1%
Eurozone	3.7%	3.8%	3.9%	4.0%
Japan	0.7%	0.8%	0.9%	1.0%
UK	5.6%	5.6%	5.7%	5.8%

Equity				
quarter end	Q1'11	Q2 '11	Q3'11	Q4'11
Countries				
S&P 500	1340	1360	1380	1400
Euro stoxx 600	300	303	307	310
TOPIX	975	1000	1025	1050
FTSE 100	6150	6300	6450	6600
MSCI EM Free	1150	1200	1250	1300

Foreign exchange rates				
quarter end	Q1 '11	Q2 '11	Q3'11	Q4'11
Currencies				
EUR/USD	1.30	1.30	1.30	1.25
USD/JPY	80	85	90	95
GBP/USD	1.44	1.53	1.57	1.56
EUR/JPY	104	111	117	119
EUR/GBP	0.90	0.85	0.83	0.80

Source: Q1 historical data from IMF (GDP, inflation) and Economist Intelligence Unit (rest data); Q2-Q4 forecasts from ING IM.

ING IM Global Economic Outlook

	Real GDP			Inflation			Policy Rates (% , YE)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World	5.0	4.2	4.3	3.0	3.2	3.0			
Developed	2.6	2.3	2.5	1.4	1.7	1.5	0.45	0.74	1.31
US	2.9	3.1	3.2	1.6	1.7	1.5	0.13	0.13	0.75
Euro	1.7	1.8	2.0	1.6	2.1	2.0	1.00	1.75	2.50
Japan	4.0	1.5	2.0	-1.0	-0.2	-0.1	0.10	0.10	0.10
UK	1.8	1.8	2.1	3.3	3.5	2.0	0.50	1.00	1.50
Emerging	8.1	6.7	6.5	5.1	5.1	5.0			
China	10.1	9.0	9.0	2.9	4.1	4.0			

	Unemployment rate			Budget balance			Current account		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Developed	9.0	8.6	8.1	-8.0	-7.4	-5.8	-1.3	-1.3	-1.4
US	9.7	9.0	8.5	-8.9	-9.0	-7.0	-3.5	-3.9	-3.9
Euro	10.0	9.7	9.4	-6.4	-4.8	-3.7	0.0	0.1	-0.2
Japan	5.1	4.7	4.3	-8.0	-7.9	-6.1	3.5	3.6	3.5
UK	7.8	7.8	7.5	-10.1	-8.6	-7.6	-2.0	-1.7	-1.2
Emerging									
China	6.1	6.5	6.4	-2.2	-1.7	-1.6	6.1	4.3	3.9

Source: Forecasts from ING IM, historical data from IMF (GDP, inflation) and Economist Intelligence Unit (rest data)

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概要

- 經濟勢頭強勁但風險高
- 是時候再次採取「承受風險」模式
- 商品和股票復持偏高比重、房地產維持中性比重、國庫券持偏低比重
- 更加看好新興市場資產

投資月刊

ING投資管理

2011年4月

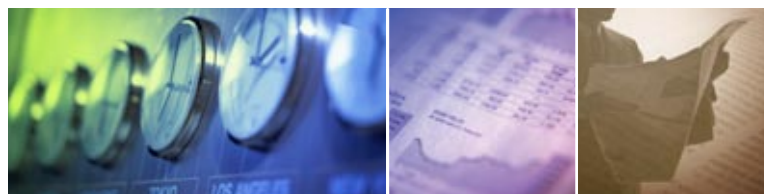
正面 (+)、中性 (=)、負面 (-)

資產類別	現時	早前
股票	+	=
定息證券	-	=
房地產	=	=
商品	+	+

股票行業	現時	早前
能源	+	+
物料	+	+
工業	-	-
耐用消費品/ 服務	-	-
主要消費品	-	-
健康護理	=	=
金融	=	=
科技	+	+
電訊	+	+
公共事業	-	-

股票地區	現時	早前
美國	-	+
歐洲	-	-
日本	=	+
亞太區 (日本除外)	=	=
新興市場	+	-

債券	現時	早前
投資級別債券	=	=
高收益債券	+	+
新興市場債券		
硬貨幣	+	-
亞洲硬貨幣	+	-
當地貨幣	+	+
亞洲當地貨幣	+	+
	預測	現時
十年期債券孳息 (三個月預測)		
美國	3.7%	3.6%
歐元區	3.7%	3.5%
日本	1.3%	1.3%



環境異常不明朗

數星期以來，投資者一直面對異常不明朗的環境。一方面，經濟指標顯示勢頭持續強勁，特別是在歐美等地。另一方面，市場跟北美和中東極不明朗政治局勢角力，不明朗局勢大幅推高油價。此外，日本在3月發生摧毀力強的地震，當地主要地區的能源供應商運作受到干擾，核電廠亦出現嚴重問題。歐洲中央銀行在3月加息，亦令市場更加不明朗。

在3月，環球股票市場以美元計算虧蝕0.4%，年初至今上升了4.5%。新興市場股票(+4%)和亞洲(日本除外)股票逆市發展，以本地貨幣計算兩者均跑贏大市。日本(-7.8%)在區內表現最差，美國的表現跟整體市場一致，歐洲則見落後。環球房地產以美元計算跟先前相若。按類表現方面，資訊科技、金融和選擇性消費跑輸大市，因為預期這些類別可能受日本天災和其後的核洩漏打擊最大。防守性股票和能源股跑贏大市，而細價股則跑贏大型股，增長率高出價值。高息股的表現最為突出。

債券方面，德國十年期債券上升20點子至3.35%，美國十年期債券則下跌3.33%。息差產品(特別是新興市場債券)跑贏政府債券。歐洲外圍債券市場方面，西班牙和意大利的表現較葡萄牙、愛爾蘭和希臘優勝。

觀點：是時候再次採取「承受風險」模式

雖然全球經濟明顯持續復甦，但仍然十分不明朗。積極避險令我們在3月份進一步減低了風險，特別是日本發生災難之後。目前，部分環繞我們展望的不明朗因素正在消滅，原因是日本和歐洲的情況較前明朗。因此，繼日本上月發生災難後對各類資產持中性比重後，我們會在四月初適度增加商品比重、少量增持股票和稍減國庫券比重。

經濟

經濟勢頭強勁但風險高

市場和投資者均嘗試分析各種交叉趨向在短期內會對全球增長前景有何影響。主要暗流(就是調查證明和實質經濟數據顯示的勢頭)的影響依然強勁深遠。美國勞動市場好轉會鼓勵消費者多消費，這應該有助美國經濟維持在合理水平增長。在出口強勁增長和國內市場合理擴張下，德國應該可以繼續推動歐元區增長。

可是，這股強勁暗流卻受到其他衝擊削弱。中東緊張局勢持續，不能排除會有油價衝擊。另外，日本地震和隨後的海嘯和核問題亦對全球經濟構成另一個衝擊。此外，中國採購經理數據顯示中國工業活動正稍微減少，而中國一般都較其他國家遲三個月。我們的對比狀況是假設全球勢頭在2011年第二季放緩，並且維持穩健。我們期望全球經濟會在2011年和2012年增長4%至4.5%。風險不容疏忽，因為我們預期，持續穩健的最終需求很易受消費者和商業信心這個難以預測因而更形重要的因素影響。

日本會復甦但最大問題是何時復甦

雖然日本發生特大災難一個月，但災難對日本經濟的最終影響仍未明朗，因為一個產值在國內生產總值佔40%的地區需要間斷供電。雖然四月底當季節性取暖需求下降時，持續電力供應可望回復，但隨著空調需求在第三季增加，當局可能會恢復間斷供電，製造業和服務業均受影響。重建工作的正面增長效應在某程度上應該可以抵銷電力中斷的效應。因此，我們仍然認為上半年的增長衰弱，下半年至2012年則會強勁反彈的看法。

過去數週公布的數據顯示，地震發生時，日本經濟正加速步伐從2010年第四季의 緊縮強勁復甦。根據最新、最可靠的日本信心調查(「經濟觀測調查」和「商工中金」)，人們有更大信心踏入2011年全球經濟會加速增長和日元會趨於穩定。由於商界和消費者都知道天災影響只是短暫，所以改善勢頭屬於正面，如果日圓不升值則更是如此。貨幣政策和財政政策均具支持作用。當局會在4月向國會提交首份約2萬億日元的補充預算案，但最終累計開支增加可能會是10萬億日圓(國內生產總值的2%)。

在未來，預期數據會被嚴重扭曲，一如3月當製造業採購經理指數下跌6.5點至兩年最低的46.4時一樣。「短觀調查」結果亦下跌36點至-20，這表示工業生產在3月可能按月下跌10至15%。我們期待4月跌幅會較溫和。雖然產出上升，但4月的平均產出似乎會低於3月份。再展望遠一點，接近年底產出量會回升至高於地震前的水平。

中國再加息

在中國，中央銀行在四月初加息。雖然這是廣泛人們的期待，但加息來得比預期早。借貸和存款息率增加25點子分別至5.31%和3.25%。雖然食物通脹開始緩和，但核心通脹還未穩定，當局一直謹慎處理。不過，央行最近言論溫和，人們都廣泛期待緊縮週期即將結束。最近一次加息的時間顯示3月的消費物價指數會高企，我們預期3月的通脹會達至5.1%，在6月會見頂至6.3%，此外亦預期夏季之前會再加息一次，而準備金率亦會提高一、兩次。

發生地震時日本發展勢頭向上



資料來源：Thomson Reuters Datastream, ING IM

資產配置

正如前文所述，部分環繞我們展望的不明朗情況已開始消減，出現新一輪風險主要是因為支持我們資產配置的投資者流往股票和商品等風險資產，而且中期和短期價格趨向指標均出現正面訊號。同時，國庫券市場亦開始形成負面價格勢頭。在4月初，我們對商品持中度偏高比重，對股票持輕微偏高比重，對國庫券持輕微偏低比重。

看好商品的表現

有鑑於宏觀層面稍欠明朗而且中國可能會再次補貨，我們重新對商品持偏高比重。我們仍然看好能源和農業，因為持續的地緣政治風險和需求反彈減少了石油市場的現貨盈餘，而大部分農業商品市場則維持緊拙。我們對房地產持中性比重。基本因素改善和投資者追求回報均對有關資產發揮支持。不過，過剩貨量仍高，而估值不再低企。隨著企業盈利持續造好，股票具支持基本因素。高邊際利潤是帶動總利潤的有形因素，其他推動力包括全球增長、毛利稍增和低融資成本。企業可能會將資產負債表的現金用作進一步回購、併購和資本開支。因此，基本因素令我們仍然稍微加重股票比重。

股票

地震發生時，我們對日本股票持偏高比重，但其後迅即不再高持。但由於日本價值甚高，因此我們並不太悲觀。在3月底，基於已發展市場和新興市場之間週期收窄、已發展市場主要指標見頂和新興市場勢頭好轉等因素，我們將新興市場從偏低提升至中性比重。在4月初，隨著價格動力進一步改善，我們再將新興市場提升至中度偏高比重。新興市場是一種資產，現時資金正再次流入此類別。預期新興市場在今年和明年的盈利增長是+17.2%和+14.3%，較已發展市場的+16.7%和+13.6%為高。最大的風險因素是能源價格因為供應衝擊而進一步攀升，這會損害全球增長，並且對能源需求量較高和跟食物價格息息相關的新興市場構成更大通脹壓力。

我們以歐洲和美國的等量投資為以上投資融資。歐美兩地的風險/回報均等。歐洲的估值較低(期末貼現率是18%，期初貼現率是26%，跟長期平均數配合)。緊縮週期已經在歐洲展開，歐洲的主權風險持續，而美元疲弱可能有利美國企業的盈利增長。這點可見於兩個地區盈利動力的分歧，在下一個業績期可能更加明顯。

我們對亞洲(日本除外)持中性比重。美國寬鬆的貨幣政策加上亞洲的高增長令這些市場受到支持。不斷攀升的商品價格亦帶動澳洲增長。我們看好香港，香港是高流動資金的主要受惠市場，因為當地的利率及匯率維持低企多一段時間(如美國)，而且與中國相關的經濟增長較迅速。銀行業佔恒生指數幾近40%，只要孳息曲線轉趨陡斜，相信在短期內會跑贏大市。中國收緊銀根可能會構成阻力，但緊縮週期已過了大半。

新興的亞洲市場方面，我們明顯看好中國，預期中國當局即將結束緊縮措施。我們也看好印度。經過幾季表現差勁後，印度現時的估值更加吸引，當地的通脹亦開始舒緩。我們對韓國和台灣不太樂觀，因為預期環球增長不會帶來太多驚喜。此外，我們亦專注商品、資產負債表質素和股息增長。我們的行業配置均衡，分別看好電訊、健康護理、資訊科技和能源，也好看高息股票，因為高息股在2011年會高於盈利增長，為總回報帶來更大進帳。

定息證券

雖然傳媒均將主要焦點放在成熟經濟體系的通脹，但目前我們不認為美國和歐元區會有更高的結構性通脹風險。隨著德國全力發展經濟，當地的通脹可能會稍高。不過，生產能力仍相當過剩的歐元區國家的價格壓力會大大抵銷德國的較高通脹。在美國和歐元區，我們不認為十年期債券的孳息率在未來數月會遠高於現時水平，而日本債券的孳息率可能會徘徊在0.9%和1.4%之間。

定息證券方面，基於投資者追求回報、宏觀情況和盈利基本因素佳健康和週期前景樂觀，我們對息差產品持中度偏高比重。息差產品方面，我們看好非金融企業類產品(高回報及優先銀行債券)，這類產品受惠於龐大的資金流入、違約率低和強勁的企業基本因素。隨著投資者流入和價格最近整固，我們也對多元化新興外匯投資和新興市場債券硬貨幣持偏高比重。我們對投資級別債券和AAA級資產抵押證券持中性比重，對新興市場有本地匯率風險的投資持偏低比重。

由於地區信貸基本因素強勁，而且預期違約率會持續下降，因此亞洲硬貨幣債券的前景依然吸引。亞洲發行商有能力應付中東和北非事件和高油價所帶來的影響。貨幣政策正常化和通脹隱憂繼續對亞洲本地貨幣債券市場構成價格壓力。不過，市場已經消化了預期政策收緊的因素，我們預期在未來數月區內通脹會見頂，本地貨幣債券回報會受惠於匯率上升受控。

外匯

在2011年，我們預期商品和新興市場外匯就算有更大回報，幅度也較2010年溫和，因為估值和定位都愈來愈高。儘管如此，根據我們的全球經濟展望，我們預期高回報外匯投資會繼續帶來正面回報，特別是在預期經濟勢頭強勁的2011年上半年。

預期日圓可能會持續疲弱一段長時間，主要是因為貨幣政策明顯差異所致。歐洲央行上星期加息，在本年稍後時間(和明年)也會再加息。聯邦儲備局可能較遲加第一次息，但在未來兩年，美國很可能會收緊貨幣政策。另一方面，預期日本銀行在短期內甚至會進一步放寬貨幣政策，在未來兩年日本加息的機會不大。

貿易順差一直是令日圓結構性強勢的重要動力，而日本的貿易順差可能會因為地震而減少，產能受損或會不利出口，而入口則主要因為需輸入更多燃料補足失去的核能發電而上升。撤回資金對日圓的影響更不明朗，我們認為影響有限，但相信大量撤回資金是看淡日圓的最大風險。

環球市場表現

股票：個別指數	1個月	3個月	年初至今	1年
摩根士丹利綜合世界淨回報指數(美元)	-0.10	4.42	4.42	14.08
摩根士丹利綜合亞洲(日本除外) 淨回報指數(美元)	6.28	1.16	1.16	19.49
道瓊斯工業平均總回報指數(美元)	0.91	7.07	7.07	16.51
標準普爾500淨回報指數(美元)	0.00	5.77	5.77	14.96
納斯達克綜合價格回報指數(美元)	-0.04	4.83	4.83	15.98
富時100總回報指數(英鎊)	-0.94	1.10	1.10	7.44
法蘭克福DAX總回報指數(歐元)	-3.18	1.84	1.84	14.43
標準普爾/澳洲證交所所有普通股總回報指數	0.64	2.92	2.92	4.80
日經500價格回報指數(日圓)	-6.54	-2.22	-2.22	-9.25
恒生價格回報指數(港元)	0.81	2.14	2.14	10.77
南韓綜合股價價格回報指數(韓圓)	8.63	2.72	2.72	24.45
台灣證券交易所台灣50指數	1.27	-2.23	-2.23	11.06
StreetTRACKS 海峽時報指數	3.28	-3.37	-3.37	8.96
上海證交所綜合價格回報指數(人民幣)	0.79	4.27	4.27	-5.82
深圳證交所綜合價格回報指數(人民幣)	-3.25	-2.88	-2.88	3.50
債券：個別指數	1個月	3個月	年初至今	1年
巴克萊資本環球綜合總回報指數(美元)	0.47	1.24	1.24	7.15
摩根大通環球新興市場債券總回報指數(美元)	1.27	1.02	1.02	8.65
滙豐亞洲美元債券總回報指數	0.48	0.77	0.77	7.71

資料來源：晨星Morningstar Direct，截至2011年3月31日，以基準貨幣計算。

ING投資管理11年市場展望

債券收益率（10年期）

季末（%）	11年第1季度	第2季度	第3季度	第4季度
國家				
美國	3.5%	3.6%	3.6%	3.7%
歐元區	3.3%	3.5%	3.6%	3.8%
日本	1.3%	1.3%	1.3%	1.3%
英國	3.7%	3.8%	3.9%	4.0%

公司債券（投資級）收益率

季末（%）	11年第1季度	第2季度	第3季度	第4季度
國家				
美國	4.1%	4.1%	4.1%	4.1%
歐元區	3.7%	3.8%	3.9%	4.0%
日本	0.7%	0.8%	0.9%	1.0%
英國	5.6%	5.6%	5.7%	5.8%

股市

季末	11年第1季度	第2季度	第3季度	第4季度
國家				
標準普爾500指數	1340	1360	1380	1400
歐盟600指數	300	303	307	310
日本TOPIX指數	975	1000	1025	1050
富時100指數	6150	6300	6450	6600
摩根士丹利新興市場自由指數	1150	1200	1250	1300

外匯

季末	11年第1季度	第2季度	第3季度	第4季度
貨幣				
歐元 / 美元	1.30	1.30	1.30	1.25
美元 / 日元	80	85	90	95
英鎊 / 美元	1.44	1.53	1.57	1.56
歐元 / 日元	104	111	117	119
歐元 / 英鎊	0.90	0.85	0.83	0.80

資料來源：預測來自ING投資管理部，歷史數據來自國際貨幣基金組織（國內生產總值、通脹）和Economist Intelligence Unit（其他數據）

ING投資管理全球經濟展望

	實質國內生產總值			通脹			政策利率 (% · 年底)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
全球	5.0	4.2	4.3	3.0	3.2	3.0			
已發展市場	2.6	2.3	2.5	1.4	1.7	1.5	0.45	0.74	1.31
美國	2.9	3.1	3.2	1.6	1.7	1.5	0.13	0.13	0.75
歐元區	1.7	1.8	2.0	1.6	2.1	2.0	1.00	1.75	2.50
日本	4.0	1.5	2.0	-1.0	-0.2	-0.1	0.10	0.10	0.10
英國	1.8	1.8	2.1	3.3	3.5	2.0	0.50	1.00	1.50
新興市場	8.1	6.7	6.5	5.1	5.1	5.0			
中國	10.1	9.0	9.0	2.9	4.1	4.0			

	失業率			財政預算結餘			經常賬		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
已發展市場	9.0	8.6	8.1	-8.0	-7.4	-5.8	-1.3	-1.3	-1.4
美國	9.7	9.0	8.5	-8.9	-9.0	-7.0	-3.5	-3.9	-3.9
歐元區	10.0	9.7	9.4	-6.4	-4.8	-3.7	0.0	0.1	-0.2
日本	5.1	4.7	4.3	-8.0	-7.9	-6.1	3.5	3.6	3.5
英國	7.8	7.8	7.5	-10.1	-8.6	-7.6	-2.0	-1.7	-1.2
新興市場									
中國	6.1	6.5	6.4	-2.2	-1.7	-1.6	6.1	4.3	3.9

資料來源：預測來自ING投資管理部，歷史數據來自國際貨幣基金組織（國內生產總值、通脹）和Economist Intelligence Unit（其他數據）

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