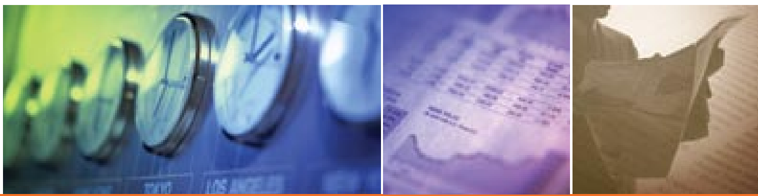
Key points

- Appetite for risk fades
- Cyclical risks turning down further; EMU sovereign concerns not over yet
- Equities & Real estate moved to underweight; fixed income overweight & commodities neutral
- Preference for AAA treasuries and emerging market debt

HOUSEVIEW



ING Investment Management Asia Pacific

August 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 (6m forecast)		
US	3.3%	2.6%
Germany	3.1%	2.4%
Japan	1.1%	1.0%

Appetite for risk fades

Corporate fundamentals have taken a backseat as global macro themes continue to dominate financial markets. The euro sovereign crisis and the discussions concerning lifting the US debt ceiling are clearly feeding investors' risk aversion. Recent macro data continue to confirm a soft patch in the global economy. In Q2'11 US GDP rose a mere 1.3% after a downwardly revised 0.4% in Q1'11, as personal consumption almost came to a standstill. German business confidence fell to a 9 month low. China's economy advanced by 9.5% in Q2'11 after a 9.7% gain in the previous quarter; however, the recent monetary tightening is expected to lead to a further slowing in growth. Japan's recovery is well on track.

The Euro sovereign concerns increased considerably, as Spanish and Italian bonds came into the line of fire. The second Greek rescue package, and the attempts by policy makers to fight contagion risks, did not succeed in calming down the sovereign stress. The flight to quality saw German & US bonds rally, while spreads of Euro zone peripheral bonds widened. Spread products outperformed.

At the same time, global equities declined by 1.8% in USD terms. Not surprisingly, the weakest equity markets were the Eurozone and the US, while Japan, Pacific ex Japan and Emerging markets outperformed. Looking at sectors the cyclical segment slightly underperformed driven by Industrials (-4.4%). Earnings of this sector disappointed the market. In addition and for obvious reasons, Financials were weak declining almost 4%. The best sector was Technology (+0.6%), where several bellwethers published better than expected results. The energy sector (+0.3%) also performed well. Global real estate increased 0.2%.

View: More cautious as downward risks rise

As long as the high degree of uncertainty, relating to the European debt crisis and the slowdown in global growth, persists, we will not adopt any high-risk positions. We are positive on (AAA-rated) government bonds, which are benefitting from their status as a safe haven. In contrast, our (short-term) outlook for equities and real estate equities is negative. We have also reduced our positive outlook on commodities to neutral. Within fixed income, we continue to see value in emerging market debt on the back of the search for yield, healthy fundamentals and investor flows.

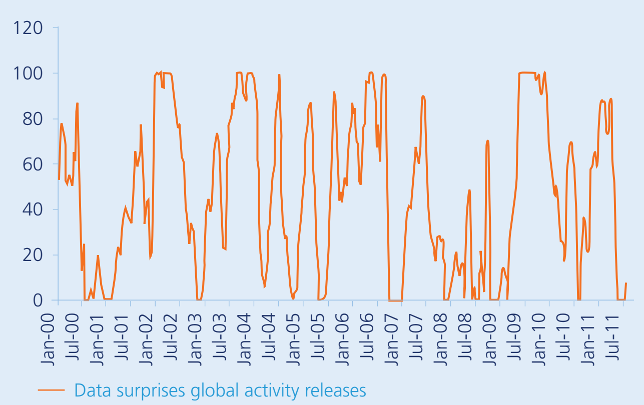
Economy

Slower global growth than anticipated

Recent economic indicators are mixed, but undoubtedly signify a cyclical pause in global economic growth. Supply chain disruptions from Japan's earthquake and purchasing power reduction from earlier commodity price rises are key contributors to this pause. These are transitory; hence a "double-dip" in world growth is not anticipated. Global business confidence still signals moderate growth rather than contraction of the manufacturing and service sectors.

However, labour markets remain sluggish, spare capacity is still evident across the major Western economies and general confidence levels are undermined by sovereign debt concerns. As a consequence economic growth in H2'11 may be slower than anticipated, in particular regarding developed economies. Fiscal tightening in Europe and the US is likely to temper economic growth in 2012, unless corporates start increasing their spending. Japan however is poised to surprise on the upside, rebounding from its early 2011 malaise.

Economic data continue to point to downside risks



Sources: ING IM, Bloomberg

US debt ceiling catastrophe prevented, but growth risks remain

After a dramatic faceoff in the political arena in Washington, US policy makers prevented the worst-possible outcome, a US government default, of worryingly difficult debate on the pre-conditions for another increase in the debt ceiling. The deal that was reached between the White House and Congress will increase the debt ceiling by USD 2.1 trillion and achieve a similar saving over the next 10-year through spending cuts. Importantly, this will allow the US Treasury department to fund itself in global capital markets until early 2013, shortly after the next Presidential elections.

Although some of the details of the spending cuts still need to be determined by Congress (through suggestion done by a bipartisan committee) before November 23, automatic spending cut mechanisms have been put in place to guarantee fiscal consolidation objectives are reached even if gridlock in Congress prevents further compromise between Republicans and Democrats.

Somewhat troubling, Congress will also be asked to vote on a balanced budget amendment to the US Constitution. This would force the US government to always close its budget deficit within a limited amount of time (2-3 years). Given the pro-cyclical nature of these mechanisms and the already tightest stance in fiscal policy in decades in the 2012-13 period, the (unlikely) approval of such a proposal would at minimum increase the volatility of economic growth going forward and most likely further increase downside risks to the growth outlook as well.

Meanwhile, a downgrade by rating agencies of the creditworthiness of US government debt remains more likely than not as the improvement to the long-run fiscal outlook remains well below the 'benchmark' numbers of around USD 4 trillion that have been suggested by rating agencies recently. Moreover, the current deal will not stabilise the debt-to-GDP ratio over the next 10-years, so it can only be seen as a step in the right direction, but is difficult to be interpreted as a convincing resolution of long-term solvency challenges of the US government.

Moreover, the negotiating process before the last-minute deal exposed the polarised nature of US politics more clearly than ever and very little progress was made by addressing the largest long-run fiscal challenge for the US government, the sharp acceleration in future healthcare outlays.

Also, the impending fiscal drag remains in tact (1.5%-points of GDP expected in 2012) and could even worsen if once further details of the fiscal consolidation package are agreed upon in Congress. With the US economy already looking troublingly fragile (the US manufacturing ISM plunged 4.4 points to just 50.9 in July), this tight fiscal stance keeps downside risks to the cyclical outlook alive and kicking.

Chinese PMI: modest slowdown and declining inflationary pressure

In China, the official manufacturing PMI for July fell less than consensus was expecting. The index dropped to 50.7 from 50.9 a month earlier. Consensus was looking for a drop to 50.2. The new orders component rose from 50.8 to 51.1. Also, new export orders managed to stay above the 50 mark, despite the deterioration in economic data in the US and Europe recently. These results are still compatible with our soft landing scenario for the Chinese economy.

Moreover, the continuous decline of the input price component, this month to a level of 56, after it had fallen in the previous four months, confirms the picture that inflationary pressures in China are coming down. The recent hawkish language by the Chinese authorities should be explained by the high headline CPI rate, which is likely to start falling only in September. The authorities are still trying to fight the sticky inflation expectations, which have not yet reacted to the favourable inflation momentum we have been seeing since March. Our end-year inflation forecast remains 4.5%. We expect GDP growth to continue declining, from the 9.5% recorded in Q2'11 to 8.3% in H1 2012. For 2012 as a whole we have an average GDP growth forecast of 8.5%.

Asset Allocation

Flattening economic growth, less accommodative policy settings, populist political overtones and sovereign stress combine to keep risk at low to moderate levels.

Our qualitative asset allocation assessment is becoming more cautious as regards risk, due mainly to increased conviction about cyclical decline and the prospect that this may extend through the balance of 2011. Reduced consumer and corporate confidence, stemming from labour market weakness, debt concerns and political populism are key near-term headwinds.

Our quantitative assessment remains directionally constructive towards fixed income and commodities, negative for equities and neutral for real estate.

In view of the interplay between qualitative and quantitative inputs, European sovereign stress, US economic slowdown and a softening in the economic outlook in H2'2011, our tactical positioning is neutral commodities, underweight equities and real estate, and overweight fixed income (overweight AAA Treasuries, underweight spread products).

The Eurozone sovereign crisis is worsening and systemic risk is on the rise. Until recently this was not priced in by markets. This is changing currently with investment flows heading towards precious metals and gold in particular. Gold has proven to be a good hedge in periods of severe stress. As a USD appreciation and a rise in gold price may go hand in hand in such periods, the hedge is particularly appealing for non-USD based investors. We have a neutral allocation to commodities currently as well as to the precious metals segment.

With short term momentum in global leading economic indicators and in the developed markets in particular rolling over, real estate as an asset class has lost some (short term) support. This is however counterbalanced by the perspective of lower long term yields in the developed world on the back of these growth concerns.

Equity market support has been evident in robust corporate earnings but this is beginning to wane generally, but particularly in Europe. Corporates have been applying cash on their balance sheet to pursue further buy-backs, M&A and capex, however outlook statements and guidance has turned cautious and a tapering of these supports is in prospect. Consensus earnings expectations for 2012 are very high and are subject to meaningful downwards adjustment in the months ahead. Softness in leading indicators, broad-based downturn in forward earnings momentum across the key global equity markets, removal of policy accommodation and sovereign stress and debt are strong headwinds.

Equity

In the equity portfolio, we prefer Japanese equities. Of all the developed markets, Japan is the most defensive equity market and offers attractive valuations, while the economy is supported by continuing loose monetary and fiscal policy. Furthermore, it is becoming increasingly clear that the Japanese economy has entered a V-shaped recovery in the wake of March's earthquake.

We also continue to like emerging markets (EM) where long-term structural positives are still valid. They show not only consistently stronger and more stable economic growth, but also have much lower debt ratios in both the public and private sectors. Although earnings growth is comparable (17.4% EM versus 16.4% global) we have more confidence in the EM data given the economic momentum. We see the recent Chinese growth slowdown as a healthy development as it reduces inflationary pressures.

We have a neutral position on Asia ex Japan. Loose US monetary policy combined with high Asian growth underpins these markets. Australia is also driven by high commodity prices. Valuation is slightly higher compared to other developed markets. Hong Kong is still benefitting from high liquidity as this market couples lower-for-longer (US)-like interest rates and exchange rate with a higher (China)-linked economic growth.

Because of the sharp deterioration in the US growth outlook, the EM domestic demand growth theme has moved to the forefront again. 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. The other market in the region we like is India, where valuation levels have become more attractive after several quarters of underperformance. In India, inflation has started to come down, which takes away much of the macro concerns. To protect ourselves against more economic weakness in the US and shaky investor risk appetite, we keep underweight positions in Korea and Taiwan.

Sector wise, we continue to like healthcare within the defensive sectors and Technology & Energy within the cyclicals sectors. We maintain our preference for high dividend in an environment with low fixed income returns.

Fixed income

We anticipate that the greater part of the decline in 10-year bond yields has already occurred. If markets continue to focus on a scenario with weak economic growth, or if the European debt crisis deteriorates further, then a further decline is possible. The German 10-year bond yield is likely to move in a bandwidth of about 2.25-2.75% for the next few months. US treasuries in the 2.5-3% range and Japanese bond yields are likely to move between 0.9% and 1.4%. We expect the ECB to raise its base rate very gradually over the course of 2011 and 2012. Rate hikes by the Fed are unlikely before the end of 2012.

Fixed income spreads remain constructively positioned towards emerging markets assets, supported by momentum indicators and investor flows. Prospects are more mixed in respect of corporate and household exposures in credit space, and the attractiveness of high yield and senior loans has fallen back somewhat. Although fundamental trends continue to provide medium term support, we are currently underweight in spread products overall. Main factors behind this tactical position are the uncertainty surrounding global growth and event risk in Europe due to sovereign stress.

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 normalisation 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

The US fiscal outlook is very troubling. Although the debt ceiling issue has been resolved for now, more fiscal tightening will be needed, which will have a negative impact on US growth in the next few years. Also, the Fed will be one of the more dovish central banks around the globe. In this environment, further US dollar weakness can be expected, especially against many emerging market currencies where fundamentals are much sounder and central banks more hawkish.

Regarding the Eurozone, we continue to worry about the lack of a comprehensive long-term solution on the sovereign debt issue, and see room for further EUR weakness versus a range of currencies. Euro weakness versus the USD will be restrained by the weak US fundamentals, but on balance we see EUR/USD lower in the next several months.

Finally, the Japanese yen has been quite strong versus the US dollar recently (or: US dollar has been weak versus the yen). Early August the BoJ intervened to weaken the yen. For more sustained weakness of the JPY versus the USD, a clear improvement in US economic data will be needed. The uncertainty about such an economic recovery has increased, and a sideways USD/JPY is expected for the next several months.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-1.63	-5.26	2.98	18.39
MSCI AC Asia Ex Japan NR USD	1.14	-2.53	2.33	20.17
DJ Industrial Average TR USD	-2.05	-4.60	6.36	19.09
S&P 500 Composite	-2.05	-4.85	3.64	19.18
NASDAQ Composite PR USD	-0.62	-4.08	3.90	22.25
FTSE 100 TR GBP	-2.13	-3.45	0.52	14.17
FSE DAX TR EUR	-2.95	-4.73	3.54	16.44
S&P/ASX All Ordinaries TR	-3.40	-7.48	-5.33	3.96
Nikkei 500 PR JPY	-1.21	-0.75	-3.46	2.48
Hang Seng HSI PR HKD	0.19	-5.40	-2.58	6.71
KSE KOSPI Korea PR KRW	1.55	-2.70	4.01	21.25
TSEC 50	-0.88	-6.63	-4.95	11.12
FTSE ST All Share PR SGD	1.74	-0.72	-2.21	5.15
Shanghai SE Composite PR CNY	-2.18	-7.21	-3.79	2.44
Shenzhen SE Composite PR CNY	1.97	-1.83	-8.69	9.60

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	2.06	2.06	6.53	9.09
JPM EMBI Global TR USD	1.95	4.60	7.13	9.41
HSBC Asian USD Bond TR	1.88	3.21	5.10	6.70

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

ING IM 2011 Market outlook

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

Corporate bond (IG) yields		
quarter end (%)	Q3'11	Q4'11
Countries		
US	4.1%	4.1%
Eurozone	3.9%	4.0%
Japan	0.9%	1.0%
UK	5.7%	5.8%

Equity		
quarter end	Q3'11	Q4'11
Countries		
S&P 500	1380	1400
Euro stoxx 600	307	310
TOPIX	1025	1050
FTSE 100	6450	6600
MSCI EM Free	1250	1300

Foreign exchange rates		
quarter end	Q3'11	Q4'11
Currencies		
EUR/USD	1.30	1.25
USD/JPY	90	95
GBP/USD	1.57	1.56
EUR/JPY	117	119
EUR/GBP	0.83	0.80

Source: 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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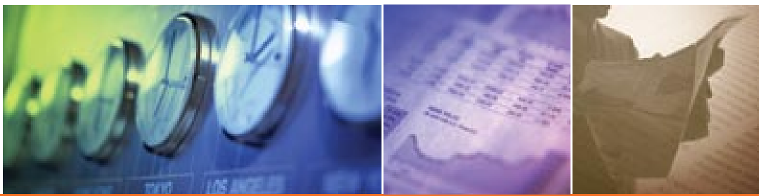
概要

- 風險意欲減退
- 周期性風險進一步下降；歐幣聯盟主權債務問題尚未解決
- 股票和房地產降至偏低比重；定息債券為偏高比重，商品則為中性
- 看好AAA評級國庫券和新興市場債券

投資月刊



ING投資管理

2011年8月

正面 (+)、中性 (=)、負面 (-)

資產類別	現時	早前
股票	-	=
定息債券	+	+
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（六個月預測）		
美國	3.3%	2.6%
德國	3.1%	2.4%
日本	1.1%	1.0%

風險意欲減退

環球宏觀主題繼續主導金融市場，令企業基本因素備受忽視。歐元區主權債務危機，加上美國國會有關調高當地債務上限的討論，顯然刺激投資者的避險意欲。最新的宏觀經濟數據繼續反映環球經濟局部疲軟。繼今年第一季向下修訂至0.4%後，美國今年第二季國內生產總值僅微升1.3%，反映個人消費近乎停頓。德國商業信心跌至九個月低位。中國經濟在今年第二季增長9.5%，略低於第一季的9.7%升幅；不過，早前的貨幣緊縮政策將令增長進一步放緩。日本經濟仍穩步復甦。

市場對歐元區主權債務危機憂慮增加，西班牙和意大利債券亦受影響。希臘獲得第二輪援助方案，以及決策當局致力避免風險蔓延，仍未能紓緩主權債務的壓力。受資金流向優質資產的影響，德國和美國債券造好，歐元區外圍國家債券息差擴闊。息差產品表現報捷。

與此同時，全球股票下跌1.8%（以美元計）。一如所料，歐元區和美國股市顯著疲弱，日本、亞太區（日本除外）和新興市場表現卓越。股票行業方面，工業股業績欠佳，股價下滑（-4.4%），導致周期股微跌，其收益令市場失望。此外，金融股疲弱，下跌近4%。科技股（+0.6%）是表現最佳的行業，多家龍頭公司的業績優於預期，能源股（+0.3%）亦造好。全球房地產升0.2%。

觀點：下行風險趨升，宜保持審慎

只要市場仍受歐債危機和環球經濟放緩的不明朗因素所困擾，我們將不會持有高風險倉盤。我們看好（AAA評級）的政府債券，因為它們具備避險資產的特性。相反，我們看淡股票和房地產股票的（短期）前景，並把商品的正面展望下調至中性。定息債券方面，由於投資者尋求收益，加上基本因素穩健和資金流的帶動，我們仍看好新興市場債券。

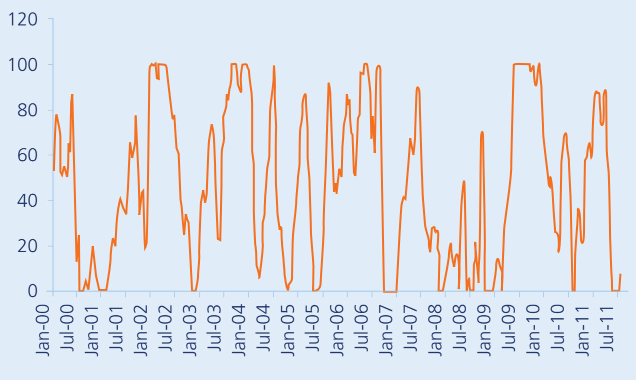
經濟狀況

環球經濟增長放緩較預期嚴重

最新的經濟數據表現參差，但明顯反映環球經濟增長出現周期性停頓。日本地震令供應鏈中斷，加上商品價格在早前上升令購買能力轉弱，均是導致經濟增長停頓的主因。不過，這只是過渡情況，因此我們預期全球經濟不會陷入「雙底衰退」。環球商業信心仍然反映製造和服務業的增長只是放緩，而非收縮。

然而，勞工市場持續不振，主要西方經濟體仍擁有剩餘產能，而主權債務問題削弱市場的普遍信心水平。在這個環境下，今年下半年的經濟增長或會遜於預期，特別是已發展經濟體。除非企業開始增加開支，否則歐美的緊縮財政政策將削弱明年的經濟增長。不過，日本經濟從今年初的天災及核危機反彈，表現勝於預期。

經濟數據持續顯示下行風險



資料來源：ING IM、彭博資訊

美國雖可避免債務上限危機，但增長風險持續

華府陷入戲劇性的政治對峙後，美國國會議員終於結束令人憂慮的爭議，就再度調高債務上限的先決條件達成協議，避免美國政府債務違約的不堪後果。根據白宮和國會的協議，美國的債務上限將會增加2.1萬億美元，並透過削減開支的措施在未來十年節省相同幅度的支出。值得注意的是，這項協議令美國財政部可在2013年初以前（下屆總統大選剛結束之後）繼續於環球資本市場融資。

儘管部份削減開支的詳情仍有待國會在11月23日前議定（由兩黨委員會提出建議），但自動削減開支機制經已生效，即使國會陷入僵局令共和兩黨無法進一步達成妥協，美國仍能達到整頓財政的目標。

令人困擾的是，國會仍須是否通過美國憲法的平衡預算修正案進行投票；這項修正案將規定美國政府必須在限期內（兩至三年）填補財政赤字。受這類機制的順周期特性影響，加上2012年至2013年的財政政策經已處於數十年來最緊縮的水平，因此通過方案（機會不大）在最低程度上會增加經濟增長的波幅，並可能進一步推高增長前景的下行風險。

同時，由於美國的長期財政展望仍遠低於評級機構早前建議的約4萬億美元「指標」水平，美國政府債務信貸評級遭下調的機會仍然偏高。再者，目前達成的協議無法穩定未來十年的債務佔國內生產總值比率，因此只能視之為邁向正確方向的措舉，但不足以解決美國政府的長期償債問題。

此外，共和兩黨在達成協議之前的商議過程，突顯美國政局兩極化的情況，而在處理美國政府的長期財政挑戰，以及未來健康護理開支急增方面並無進展。

不過，美國的財政問題仍迫在眉睫（預計在2012年佔國內生產總值的1.5百分點），甚至可能在國會決定財政整頓方案的詳情後惡化。由於美國經濟本已脆弱（美國7月份製造業供應管理協會下跌4.4至50.9），緊縮財政將令周期前景繼續受下行風險的威脅。

中國採購經理指數：輕微放緩，通脹壓力下降

中國方面，製造業採購經理指數由6月份的50.9跌至7月份的50.7，比市場預期跌至50.2為低；新訂單成份由50.8升至51.1。此外，儘管歐美近期的經濟數據轉弱，但新出口訂單靠穩在50水平以上。以上數據仍與我們預測中國經濟將會軟著陸的觀點一致。

然而，投入物價成份持續下跌：繼連跌四個月後，本月跌至56的水平，反映中國的通脹壓力確實回落。中國當局近期發表措辭強硬的言論，主要受整體消費物價指數高企所影響，但該指數應可自9月份起趨緩。政府仍致力應付頑固的通脹預期；雖然通脹動力自3月起轉為利好，但通脹預期尚未對此產生任何反應。我們把年終的通脹預測維持在4.5%，並預期國內生產總值增長會持續下跌，由今年第二季的9.5%跌至明年上半年的8.3%。至於明年全年，我們預期平均國內生產總值增長8.5%。

資產配置

經濟增長放緩、略為收緊寬鬆政策環境、民粹主義色彩的政治及主權國家的財困壓力，均令風險處於低至中水平。

質量資產配置評估對風險的取態轉趨審慎，主要由於市場逐漸確信經濟周期處於下滑階段，並預期在今年餘下時間維持這種狀態。勞工市場不振，削弱消費和企業信心，以及債務問題和民粹主義政治，成為市場的短期利淡因素。

量化評估方向仍看好定息債券及商品，但看淡股票，而房地產則屬中性。

至於質量和量化因素方面，在歐洲主權債務問題、美國經濟放緩和今年下半年的經濟展望轉弱等因素下，我們的策略性部署是：對商品持中性比重，對股票及房地產持偏低比重，並對定息債券持偏高比重（AAA級國庫券持偏高比重，但息差產品則持偏低比重）。

歐元區主權危機惡化，系統性風險正在增加，但市場在近期仍未消化有關因素。不過，這個情況開始轉變，資金流入黃金及貴金屬行業。在市況嚴重受壓時，黃金一直是理想的對沖工具。由於美元及黃金可能在這個時期同步升值，對並非以美元為基礎的投資者而言，這種對沖工具特別吸引。現時，我們對商品和貴金屬的配置均為中性。

由於環球領先經濟指標的短期動力轉弱（特別是已發展市場），房地產已失去部份（短期）支持。不過，由於增長前景令人憂慮，我們預期已發展市場的長期孳息將會下跌，有助緩和房地產市場的壓力。

企業盈利強勁為股市帶來支持，但動力普遍開始減弱，特別是歐洲方面。企業正在動用所持現金，進一步回購股份、進行併購及增加資本開支。不過，企業的盈利預測和指引已趨向審慎，預期將會削弱這方面的支持。市場對2012年的盈利預測偏高，或會在未來數月顯著下調。領先指標疲弱、環球主要股市的未來盈利動力廣泛轉弱、撤回寬鬆的貨幣政策、主權問題壓力和債務均造成強烈的利淡因素。

股票

股票組合方面，我們看好日本股票。綜觀所有已發展市場，日本是最具防守性和估值吸引的市場，而寬鬆的貨幣及財政政策將繼續為當地經濟帶來支持。此外，在3月份的大地震後，日本經濟出現V形反彈的跡象日漸明顯。

我們繼續看好新興市場，因為利好的長期結構因素維持不變。新興市場的經濟增長一向較為強勁和穩定，而且公營及私營環節的負債比率顯著較低。雖然盈利增長相若（新興市場為17.4%，環球市場為16.4%），但從經濟動力方面來說，我們對新興市場的數據較有信心。我們認為中國經濟增長在近期放緩有助減輕通脹壓力，屬於利好的發展。

我們對亞洲（日本除外）持中性部署。美國的寬鬆貨幣政策，加上亞洲增長高企，均利好區內市場的表現。商品價格上升亦帶動澳洲造好，當地估值略高於其他已發展市場。香港仍受惠於游資充裕，因為本港市場的利率和匯率將持續低企多一段時間（受美國影響），以及經濟迅速增長（受中國影響）。

由於美國的增長前景大幅放緩，因此新興市場的本土需求增長主題再度成為焦點。新興亞洲方面，我們明顯看好中國，並預計內地當局的緊縮政策即將結束。至於區內其他市場，我們亦看好印度，因為經過多季的落後表現後，估值已轉趨吸引。印度的通脹開始緩和，大幅紓緩我們對宏觀經濟的憂慮。我們維持韓國和台灣的偏低比重，以保障倉盤不會受美國經濟進一步放緩及投資者的承險意欲波動所拖累。

行業方面，我們繼續看好具防衛特性的健康護理股，以及周期類的科技及能源股。在定息債券回報偏低的環境下，我們仍看好高息股。

定息債券

我們預期十年期債券孳息已出現大部份跌幅，若市場繼續聚焦於經濟增長的弱勢，或歐洲債務危機一旦進一步惡化，債券孳息或會進一步下跌。在未來數月，德國十年期債券孳息將在約2.25%至2.75%的區間上落，美國國庫券孳息的上落區間為2.5%至3%，而日本債券孳息的上落區間則為0.9%至1.4%。我們預期歐洲央行將在今明兩年以相當緩慢的步伐調高基準利率，而聯儲局應不會在明年底前加息。

在動力指標和資金流向的支持下，定息債券的息差部署仍然偏向新興市場資產。企業及家庭的債券投資部署方面，市場前景更趨好淡爭持，而高收益及優先銀行債券的吸引力亦下降。雖然基本趨勢繼續在中期帶來支持，但我們現時對整體息差產品持偏低比重。作出這項戰術性部署的主要因素，是全球增長欠明朗及歐洲主權壓力引致的事件風險。

亞洲硬貨幣債券的前景仍然吸引，主要受惠於區內的信貸基本因素強勁及違約預期下跌。儘管中東北非局勢動盪和油價上漲，但亞洲發債商所受的影響屬可控制的水平，而貨幣政策正常化和通脹的憂慮，則繼續令亞洲當地貨幣債券市場受壓。然而，市場已消化對當局收緊政策的預期，我們預計區內通脹將在未來數月見頂。隨著匯價在當局的調控下升值，可望帶動當地貨幣債券的回報。

外匯

美國財政前景令人憂慮，雖然債務上限問題暫時解決，但仍須加強緊縮開支的力度，屆時會對削弱未來數年的增長。此外，聯儲局將成為環球取態傾向溫和的央行之一。在這個環境下，美元進一步下跌是意料之內，特別是兑新興市場貨幣，因為這些國家的基本因素穩健，央行亦傾向緊縮銀根。

歐元區方面，主權債務問題缺乏全面的長期解決方案，我們繼續關注有關情況，並預期歐元兑多種貨幣將進一步下跌。由於美國的基本因素疲弱，歐元兑美元的弱勢應可受控，但整體來説，我們預期歐元兑美元將在未來數月下跌。

最後，日圓兑美元在近期頗強（即美元兑日圓疲弱）。日本央行在8月初入市干預，推低日圓匯率。若要日圓兑美元持續疲弱，美國經濟數據必須明顯改善。不過，美國經濟復甦的不明朗因素增加，因此預期美元兑日圓將在未來數月於窄幅上落。

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）	-1.63	-5.26	2.98	18.39
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	1.14	-2.53	2.33	20.17
道瓊斯工業平均總回報指數（美元）	-2.05	-4.60	6.36	19.09
標準普爾500淨回報指數（美元）	-2.05	-4.85	3.64	19.18
納斯達克綜合價格回報指數（美元）	-0.62	-4.08	3.90	22.25
富時100總回報指數（英鎊）	-2.13	-3.45	0.52	14.17
法蘭克福DAX總回報指數（歐元）	-2.95	-4.73	3.54	16.44
標準普爾/澳洲證交所所有普通股總回報指數	-3.40	-7.48	-5.33	3.96
日經500價格回報指數（日圓）	-1.21	-0.75	-3.46	2.48
恒生價格回報指數（港元）	0.19	-5.40	-2.58	6.71
南韓綜合股價價格回報指數（韓圜）	1.55	-2.70	4.01	21.25
台灣證券交易所台灣50指數	-0.88	-6.63	-4.95	11.12
StreetTRACKS 海峽時報指數	1.74	-0.72	-2.21	5.15
上海證交所綜合價格回報指數（人民幣）	-2.18	-7.21	-3.79	2.44
深圳證交所綜合價格回報指數（人民幣	1.97	-1.83	-8.69	9.60

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）	2.06	2.06	6.53	9.09
摩根大通環球新興市場債券總回報指數(美元)	1.95	4.60	7.13	9.41
匯豐亞洲美元債券總回報指數	1.88	3.21	5.10	6.70

資料來源：晨星Morningstar Direct，截至2011年7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（%）	第3季度	第4季度
國家		
美國	3.6%	3.7%
歐元區	3.6%	3.8%
日本	1.3%	1.3%
英國	3.9%	4.0%

公司債券（投資級）收益率		
季末（%）	第3季度	第4季度
國家		
美國	4.1%	4.1%
歐元區	3.9%	4.0%
日本	0.9%	1.0%
英國	5.7%	5.8%

股市		
季末	第3季度	第4季度
國家		
標準普爾500指數	1380	1400
歐盟600指數	307	310
日本TOPIX指數	1025	1050
富時100指數	6450	6600
摩根士丹利新興市場自由指數	1250	1300

外匯		
季末	第3季度	第4季度
貨幣		
歐元 / 美元	1.30	1.25
美元 / 日元	90	95
英鎊 / 美元	1.57	1.56
歐元 / 日元	117	119
歐元 / 英鎊	0.83	0.80

資料來源：預測來自ING投資管理部

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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