

Key points

- Europe heading into recession. US double-dip risks reduced
- Proximity endgame Europe justifies more neutral stance

- Equities, commodities and real estate neutral. Fixed income underweight.

HOUSEVIEW



ING Investment Management Asia Pacific

December 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	2.0%	2.0%
Germany	2.0%	2.1%
Japan	1.0%	1.0%

Bond market contagion grows

The recovery of risk appetite in the wake of the Euro summit late October turned out to be temporary. Investors entered unruly waters again in November. Depending on economic and political news, investors continue to switch rapidly between higher or lower levels of risk.

Political events in the Euro area remain the prime source of uncertainty. New technocratic governments in Greece and Italy were market positive events, but focus turned on the ECB and its role as Lender of the Last Resort and on fixing the fiscal union. In the meantime, waning confidence among consumers and companies turned the economic outlook for the Eurozone bleaker. As the region probably headed into a (mild) recession this quarter, new ECB president Draghi cut interest rates by 25bps to 1.25%. In the US, macro data are painting a more optimistic picture than in Europe. US Q3 corporate earnings came in on the upside, while also macroeconomic data have been resilient (at a soft level). In China, some constructive moves on policy easing were observed.

Thanks to a strong end of month rally, induced by concerted Central Bank action to provide cheaper USD funding to banks, global equities printed a small positive number over the month. Emerging markets, the Eurozone and Japan all underperformed, whereas the US performed better. We remain cautious that the current uptick is another pre-Summit rally of the type witnessed in October.

All fixed income markets printed negative returns, as contagion grew. Policy disappointments resulted initially in significant spread widening of peripheral treasuries. Even fundamentally sound AAA countries such as Finland saw their risk premiums increase and an auction of German bonds was met by weak demand. The German 10y bond yield increased almost 50bps to a high of 2.37% (now 2.17%). Also credit markets lost ground. Emerging Market Debt Hard Currency declined somewhat less compared to investment grade and high yield corporate bonds.

View: risks are higher, but also more evenly balanced

Tail risks have arguably increased with the latest spreading of the Eurozone crises to 'core' sovereigns which threatens to drag the region into a deeper recession. But tentative signs that Eurozone politicians and the ECB are stepping up their actions and signs of policy support (easing in China, QE by the Bank of England and the Fed) and positive data surprises outside of Europe provide more counter balance than during the third quarter.

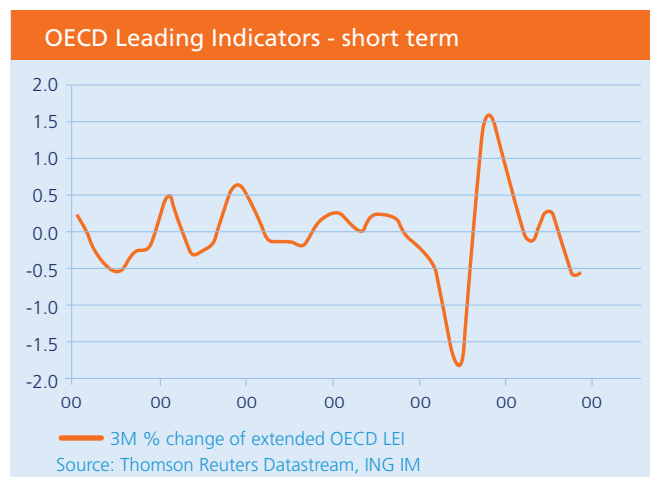
Economy

World economic growth slowing down

The main economic blocks are diverging while the global economy overall is slowing down. Recession risks have moved up above 50% for the Eurozone and the UK. We expect these economies to move into a mild recession with negative growth in the Q4'11-Q1'12 period. A "double-dip" in other developed market economies is not the base case yet, as we view that risks of a US recession are reduced to 30%. Overall the developed world remains in a growth recession: below potential output growth and slightly rising rates of unemployment. But there are some glimmers of hope too.

In Europe, economic data are clearly deteriorating in line with our recession expectation. Worse than the actual data has been the deepening of the Euro crisis. This has now reached countries previously thought to be immune: Finland, The Netherlands and even Germany. The fact that the disease is spreading to the core is a worrying development. This is the immediate consequence of the fact all sovereigns in EMU lack a lender of last resort (LOLR). This makes them vulnerable to self-fulfilling speculative attacks. Developments on the political front will be key, for financial markets and the outlook for the European economy. Our expectation is of a mild recession turning the corner at the end of Q1'12 for now, but this could easily deteriorate if politicians and authorities (such as the ECB) fail to come up with convincing solutions.

Our first glimmer of hope is the slight improved outlook for the US, where economic data have on the whole surprised on the upside. All in all, the US economy demonstrated growth around potential in Q3 at 2%. We remain cautiously optimistic on the underlying trend for final demand and have subsequently increased our GDP growth forecast for 2012 somewhat, to 1.6%. We do caution however that financial conditions are still tighter than at the start of the summer and confidence is decisively lower. The issue of further raising the debt ceiling will probably not come up until after the presidential election, but there is still a risk of a substantial fiscal drag next year. The recent failure of the congressional supercommittee is somewhat worrying as it is likely to delay any long term deficit-reduction agreement until after the presidential election. In our view, downside risks to the US economy have increased slightly in the wake of this failure.



Another glimmer of hope may be found in the evolution of global leading economic indicators. Short term momentum in OECD leading indicators (extended with 6 non-members) appears to be bottoming as measured by the 3 months change of the normalized index (see graph). All this remains fragile, however, as Europe seems to be heading for a recession while the US will be confronted with a fiscal drag next year.

A last glimmer of hope stems from the easier global monetary policy stance. Central Banks in most parts of the world are in monetary expansion mode. In the US, the Fed has signalled to keep rates near zero until mid-2013 whilst also adopting an easing bias. We view that some form of QEIII is now a clear possibility. In the UK, we expect a further QE expansion to be announced early next year. In the Eurozone, the ECB cut its benchmark rate by 25bps in November. We expect that the rate will be reduced to 0.5% in the coming months.

In the wake of the spreading Eurozone sovereign crises, the ECB stepped up its purchases under the bond-buying program (the SMP). The ECB is clearly uneasy about these debt purchases and is hesitant to do it in size. The governing council has communicated the SMP program would be limited in time and size. However, purchases may be stepped up once a clear framework to counter sovereign moral hazard has been put in place. The greater involvement of the ECB may be part of the endgame in Eurozone, which we feel is near (see below).

Asian economies, while strong, cannot escape perils of world economic slowdown

In China, the central bank cut lenders' reserve requirement by 50bps in recent days. We believe that this is the first of more official easing steps in China. This latest move is in line with our base case of a soft landing scenario, part of which was an increased likelihood of early easing of the reserves requirement rate. The backdrop to this move has been deteriorating capital flows to China and the weakening Chinese growth picture itself. The latter was most recently confirmed in PMI manufacturing of 49 for November, the weakest index number since the recession eased in 2009. The authorities started their selective easing in October. We expect them to step up their efforts in the next few months, as growth headwinds are likely to intensify. We expect inflation to ease off, creating room for further easing.

The global economic slowdown is starting to impact (export) economies in Asia. China is one point in case, clearly suffering from falling export orders from its main European trade partners. Other, more open economies, such as Taiwan and Singapore, have seen their growth rates coming down quickly in recent months. India is another Asian economy clearly affected by global economic headwinds, although the slowdown there is primarily the result of tight monetary policy. Data releases in the recent week confirmed that the Indian economy grew 'only' 6.9% in Q3. This was lower than expected and the slowest rate in more than two years.

In Japan the economy will remain supported, however, by the rebuilding effort following the March earthquake. In this respect a supplementary budget of around 2% of GDP has recently been agreed upon. Nevertheless, business surveys have deteriorated somewhat over the month due to the combination

of slower global demand growth and an appreciating Yen. This suggests there is a risk of a more marked slowdown after Q1'12. For now, however, both investment and consumer spending continue to hold up well.

The Eurozone crisis has reached its endgame

The vicious spiral between sovereign and bank balance sheets in the Eurozone has accelerated over the past few weeks. This means that the endgame will in all likelihood be played out within a couple of months. From a bird's eye perspective this endgame is actually not that difficult to describe. The essence of the problem is too much monetary union in the face of too little fiscal union. The tension between these two will thus ultimately be resolved by either a (partial) EMU break up or more fiscal integration.

Because of the severe consequences of a break up of EMU, we still believe that a move towards more fiscal union will ultimately happen. Yet this is more easily said than done. The comprehensive solution which has been promised too many times by politicians is prevented by a set of political constraints that appear to be pretty binding. This makes the path towards the endgame fraught with high levels of uncertainty.

Asset Allocation

With the evolution of the Euro crisis remaining highly unpredictable, the outlook for financial markets has become very fluid. Still, over the weekend signals strengthened (comments Draghi, reform package Italy, meeting Merkel-Sarkozy) that more fundamental steps are being prepared in the run-up to yet another Euro summit. Since our base-case remains an endgame of a leap forward by European policy makers, we feel that the negative tilt in the risk balance is no longer large enough to anticipate a positive, risk adjusted (excess) return from an underweight equities position. With the closeness of the endgame and the increased uncertainty surrounding the binary outcome of it, we therefore decide to bring our equity stance back to neutral. For similar reasons we also moved our underweight spread position within fixed income back to neutral.

The consequence of our latest adjustments is that our top down asset allocation stance has become very neutral at this point in time with not only equities, but also real estate and commodities on a neutral stance (all compared to cash). The only exception is found in our fixed income preference. Our investment signals for treasuries have turned negative after the momentum signal weakened. Moreover, the ongoing sovereign run in the Euro treasury markets is introducing a significant risk factor into the German bund market pointing mainly in negative direction. Treasuries are therefore moved from neutral to a small underweight.

Equity

Against the backdrop of the diverging economic outlook for Europe and the US, we also note that the Eurozone is decoupling from the non-Eurozone which includes the UK. UK equities outperformed EMU equities by a wide margin year to date despite the low domestic growth environment. The

international exposure of UK companies, quantitative easing by the BoE and a higher sensitivity to commodity prices are credit to this. For the FTSE100, developments in Asia are probably at least as important as domestic ones.

These trends are reflected in the evolution of corporate earnings. US companies have reported record high earnings over Q3, with 69% of companies beating the estimates compared to a mere 51% of European companies. In addition, the downward revisions are more important in Europe than elsewhere. This supports our 2012 earnings estimate for a 5 to 10% earnings decline in Europe, whereas US companies might be able to escape this. Even so, our view remains that bottom-up estimates at 9% for US earnings are still too high. Hence, earnings momentum will remain weak.

Top Down earnings estimates

	2011	2012
United States	14%	0% – -3%
Europe	5%	-5% – -10%
UK	14%	0% – 5%
Japan	10%	10% – -15%
Emerging Markets	12%	5% – 10%

Source: INGIM (23 November'11)

As we do not see a quick turnaround in the fortunes of the Eurozone, we cut our negative stance back further (from -1 to -2). We upgraded our exposure in Emerging Markets from neutral to a small positive (+1). Provided the world escapes a break-up of EMU, we think that the superior fundamentals of Emerging Markets translate into outperformance. Especially as these markets have a valuation discount. We also expect that the higher earnings growth of EM companies will help to outperform. Regionally, we prefer Asia to Latin America. Emerging Europe, with the exception of Russia is vulnerable to developments in the Eurozone and is our least preferred emerging region. In the rest of the world, we maintain our positive outlook on Japan.

Fixed income

The pressure in European treasury markets continues to build. Following an unsuccessful German Bund auction two weeks ago, Germany 10-year yields have risen above US Treasuries. We turned negative on Treasuries (duration) due to the risks posed by the Eurozone sovereign debt run on German Bunds. With tensions rising in the German bond markets also the Dutch and Finnish markets became affected. With these latest developments, it has become clear that the Euro endgame is near.

With the endgame near, the tails of the risk distribution have grown fatter. The uncertainty this creates explains our close to neutral position in our top down allocation preference. At the same time however, we feel that the outlook for Aaa treasuries (especially Germany) has deteriorated, while a Euro 'solution' might trigger a risk-on rally that causes a shift out of treasuries into risky assets. Treasuries are therefore moved from neutral to a small underweight.

Given the proximity of the endgame and the more or less binary outcome of this, we have scaled back our fixed income spread call too from negative to neutral. Intra-spread, our tilts in risk preference remain unchanged with Euro area exposed asset classes like European Peripheral Treasuries, Euro Investment Grade Credits and Aaa Euro ABS are kept at an underweight stance. Meanwhile, Emerging Markets credit in hard currency and “high yield” corporate credit exposure are kept in an overweight stance.

Foreign Exchange

With regard to the EURUSD, we remain bearish as we acknowledge a number of EMU idiosyncratic factors that remain EUR negative. More specifically, 1) further austerity measures are to be expected and will weigh on growth, 2) monetary policy remains too tight given the deterioration of the economic outlook for EMU and markets are not pricing enough easing, 3) ultimately we expect the ECB to step-in either by increasing the size of the SMP and transferring the credit risk to the currency, or by starting a broader QE program which would expand further its balance sheet.

With regard to the USDJPY, following the Bank of Japan intervention on October 31th, the currency managed to break below the 77.9 level which has been the lower bound of the range dollar/yen traded in the days following the intervention. According to us, the yen is not very overvalued. Also, the Japanese economy is not performing that poorly. Finally, compared to the fundamentals of USD and EUR, the JPY does not look that bad. Therefore, we continue to be bullish on the JPY, especially versus the euro.

With regard to EM currencies, we clearly have a strong regional preference as we favour Asian currencies to Latam or more European oriented currencies. The main arguments are 1) the major growth drivers for the global economy going forward are located in the region, 2) the currencies are usually managed which provided them with an attractive defensive characteristics in difficult times.

Dividend sustainability				
	DY	PAY OUT	ND/EBITDA	RISK
Financials	3.6%	33%		High
Staples	3.1%	49%	1.8	Med
Discretion	2.7%	37%	1.8	Med
Telecom	5.3%	59%	2.1	High
Utilities	4.6%	61%	2.5	High
Materials	2.6%	28%	0.8	Low
Industrials	2.7%	31%	1.8	Med
Health Care	2.7%	43%	1.2	Low
IT	1.6%	21%	-0.4	Low
Energy	3.2%	30%	0.6	Low

Source: Datastream, INGIM (25 October '11)

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-2.99	-2.74	-7.16	-0.36
MSCI AC Asia Ex Japan NR USD	-8.32	-10.84	-17.79	-13.24
DJ Industrial Average TR USD	1.18	4.46	6.70	12.39
S&P 500 Composite	-0.28	2.78	0.67	7.37
NASDAQ Composite PR USD	-2.39	1.58	-1.23	4.89
FTSE 100 TR GBP	-0.15	2.93	-3.39	3.19
FSE DAX TR EUR	-0.85	5.25	-11.94	-8.97
S&P/ASX All Ordinaries TR	-3.43	-3.00	-10.01	-6.59
Nikkei 500 PR JPY	-4.75	-4.71	-14.64	-10.91
Hang Seng HSI PR HKD	-9.44	-12.40	-21.91	-21.81
KSE KOSPI Korea PR KRW	-3.22	-1.73	-9.92	-3.00
TSEC 50	-7.94	-8.98	-21.31	-14.87
FTSE ST All Share PR SGD	-5.48	-7.22	-18.27	-16.68
Shanghai SE Composite PR CNY	-5.46	-9.11	-16.90	-17.26
Shenzhen SE Composite PR CNY	-4.51	-13.06	-23.00	-23.99

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	-1.75	-2.74	4.94	6.31
JPM EMBI Global TR USD	-0.59	-0.47	7.20	6.84
HSBC Asian USD Bond TR	-0.50	-0.75	4.72	3.58

Source: Morningstar Direct as of 30 November 2011, measured in the base currencies

ING IM 2011 Market outlook

Bond yields (10y)				
quarter end (%)	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
US	2.0%	1.8%	2.0%	2.5%
Eurozone	2.0%	1.5%	2.0%	2.3%
Japan	1.0%	0.8%	1.0%	1.2%
UK	2.3%	2.0%	2.3%	2.8%

Corporate bond (IG) yields				
quarter end (%)	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
US	4.1%	4.1%	4.0%	4.1%
Eurozone	4.7%	4.7%	4.6%	4.5%
Japan	0.8%	0.8%	0.8%	0.8%
UK	5.6%	5.6%	5.5%	5.5%

Equity				
quarter end	Q4'11	Q1'12	Q2'12	Q3'12
Countries				
S&P 500	1100	1045	1100	1150
Euro stoxx 600	216	205	200	210
TOPIX	775	736	800	825
FTSE 100	5000	4750	5000	5250
MSCI EM Free	890	846	940	970

Foreign exchange rates				
quarter end	Q4'11	Q1'12	Q2'12	Q3'12
Currencies				
EUR/USD	1.30	1.25	1.20	1.30
USD/JPY	74	76	75	80
GBP/USD	1.50	1.45	1.40	1.50
EUR/JPY	96	95	90	104
EUR/GBP	0.87	0.86	0.86	0.87

Source: ING IM (12/10/2011)

ING IM Global Economic Outlook

	Real GDP			Inflation			Policy Rates (% , YE)		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World	5.0	3.5	3.1	3.0	4.0	3.0			
Developed	2.6	1.2	1.0	1.4	2.5	1.6	0.45	0.53	0.45
US	3.0	1.5	1.5	1.6	2.8	1.9	0.13	0.13	0.13
Euro	1.7	1.5	0.0	1.6	2.6	1.8	1.00	1.25	1.00
Japan	4.0	-0.4	1.8	-1.0	0.4	0.0	0.1	0.1	0.1
UK	1.8	0.7	0.5	3.3	4.4	2.3	0.5	0.5	0.5
Emerging	8.1	6.4	5.9	5.2	5.9	4.7			
China	10.4	9.2	8.2	3.0	5.5	3.8			

	Unemployment rate			Budget balance			Current account		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Developed	9.1	8.8	9.2	-8.1	-7.7	-6.0	-1.3	-1.4	-1.3
US	9.7	9.1	9.5	-9.1	-9.4	-7.4	-3.5	-3.8	-3.6
Euro	10.3	10.3	11.0	-6.4	-4.5	-3.5	0.0	0.3	0.1
Japan	5.1	4.8	4.5	-8.0	-9.3	-7.0	3.5	2.3	2.8
UK	7.9	7.9	8.4	-10.1	-8.8	-7.8	-2.2	-1.8	-1.3
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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Investor Hotline: (852) 3762 8888

概要

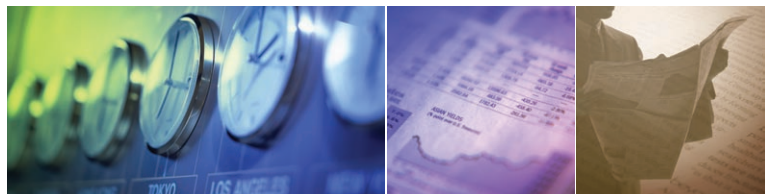
- 歐洲步入經濟衰退。美國雙底衰退的風險下跌
- 歐債危機接近尾聲，因此對歐洲持較中性的立場

- 我們對股票、商品和房地產持中性比重，對定息證券持偏低比重

投資月刊

ING投資管理

2011年12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	2.0%	2.0%
德國	2.0%	2.1%
日本	1.0%	1.0%

債券市場的危機日益蔓延

歐盟在10月底舉行的峰會，帶動承險意欲升溫，但僅屬短暫現象。投資者在11月再度大舉拋售持倉。投資者視乎經濟及政治消息的好壞，經常在承擔與迴避風險之間轉換立場。

歐元區的政治事件仍然是市場欠明朗的主因。希臘和意大利的新任技術官僚政府為市場帶來支持，但投資者的焦點轉移至歐洲央行與其作為最後貸款人的角色，以及財政聯盟的定案。此外，消費者和企業信心轉弱，導致歐元區的經濟前景趨於黯淡。當地可能在本季陷入(溫和)衰退，促使歐洲央行新任行長德拉吉把利率調低25個基點至1.25%。美國宏觀數據所展示的經濟狀況較歐洲樂觀。美國第三季的企業盈利可觀，宏觀經濟數據亦(混和)回升。中國則就放寬政策採取若干利好的措施。

鑑於央行聯手為銀行提供較便宜的美元資金，帶動環球股市在月底大幅反彈，因而在月內錄得輕微升幅。新興市場、歐元區和日本均表現遜色，而美國則表現較佳。我們保持審慎，觀望現時的升勢是否重覆10月峰會前的回升趨勢。

鑑於歐債危機日漸蔓延，所有定息市場均錄得負回報。政府的政策令人失望，初步導致歐洲外圍國家的國庫券息差顯著擴闊。即使芬蘭等基調穩健的AAA評級國家的風險溢價亦見上升，而投資者對德國債券拍賣的需求疲弱。德國十年期債券孳息上升接近50個基點至2.37%的高位(現為2.17%)。企業債券市場亦報跌。對比新興市場的投資級別和高收益企業債券，當地硬貨幣債券的跌幅較小。

觀點：風險上升，但亦較為平衡

鑑於歐元區危機最近蔓延至「核心」主權國，可能拖累當地陷入較嚴重的衰退，因而導致尾端風險上升。然而，歐元區政府官員及歐洲央行加強行動的暫時跡象、政策提供支持的跡象(中國放寬銀根，英倫銀行和聯儲局推行量化寬鬆政策)，以及歐洲區外的經濟數據勝預期所提供的抗衡作用較第三季顯著。

經濟狀況

全球經濟增長放緩

主要經濟區的表現分歧，而全球整體經濟正在放緩。歐元區和英國的衰退風險已上升至50%以上。我們預期這些國家將陷入溫和衰退，並在2011年第四季至2012年第一季錄得負增長。「雙底衰退」仍非其他已發展國家的基本情況，因為我們認為美國的衰退風險已降低至30%。整體來說，已發展國家仍處於增長型衰退：產量增長低於潛在水平及失業率微升，但經濟亦已展現曙光。

歐洲的經濟數據顯然正在惡化，與我們的衰退預期相符。較實際數據更差的情況是歐元區危機日益加劇，並已蔓延至先前被認為可倖免的國家：芬蘭、荷蘭以至德國。危機蔓延至核心國家的事實令人感到憂慮。這是歐洲貨幣聯盟所有主權國均缺乏最後貸款人的直接後果，因此這些主權國較易受自我實現的投機性衝擊所影響。

政治發展對金融市場和歐洲經濟前景至關重要。我們現時預期歐元區在2012年第一季末將擺脫溫和衰退，但若政府官員及機構（例如歐洲央行）無法提出令人信服的解決方案，經濟情況可能惡化。

我們的第一線曙光是美國經濟前景略為改善，當地的整體經濟數據優於預期。概括而言，美國的第三季經濟增長為2%，與潛在水平相若。我們對最終需求的相關趨勢保持審慎樂觀，因此把2012年的國內生產總值增長預測調高至1.6%，但我們亦留意到當地的財政狀況仍較初夏期間緊絀，信心亦明顯下跌。在美國舉行總統選舉之前，相信政府不會重提進一步調高債務上限的問題，但在明年仍存在大幅收緊財政政策的風險。國會超級委員會最近無法達成削減赤字方案令人憂慮，因為委員會可能延至總統選舉後才訂立長期削減協議。我們認為這將略為增加美國經濟的下行風險。

經合組織領先指標 — 短期



—— 經擴大的經合組織領先經濟指標的3個月變動百分比

資料來源: Thomson Reuters、Datastream、ING IM

另一線曙光來自全球領先經濟指標的變動。以正常化指數的三個月變動量度，經合組織領先指標（經擴大至包含六個非成員國）的短期動力似乎正在尋底（見圖）。然而，這些趨勢仍然脆弱，因為歐洲似乎正步入衰退，而美國將於明年面對財政緊縮情況。

最後一線曙光來自全球放寬貨幣政策。全球大部分地區的央行均採取貨幣擴張模式。美國聯儲局已表明將在2013年中前維持利率在接近零的水平，同時亦傾向採取寬鬆貨幣政策。我們認為當局甚可能推出第三輪量化寬鬆措施。我們預期英國將在明年初宣佈進一步擴大量化寬鬆措施的規模。歐元區方面，歐洲央行在11月把基準利率調低25個基點。我們預期當地利率將於未來數月下調至0.5%。

鑑於歐元區的主權債務危機蔓延，歐洲央行已透過債券購買計劃增購債券。歐洲央行顯然對購買債券感到不安，並猶豫應否大規模買債。央行理事會已表示買債計劃的實施時間及規模將會受到限制，但一旦當局制定抗衡主權道德風險的明確框架，購買債券金額可能會增加。歐洲央行提高參與度，可能意味著經濟發展將如我們所料，歐元區的危機將接近尾聲（見下文）。

亞洲經濟強勁，但無法迴避全球經濟放緩的危機

中國人民銀行近日下調銀行存款準備金率50個基點。我們認為這是中國官方加推放寬措施前的首項行動。此舉與我們預期當地經濟軟著陸的基本情況相符，我們預測的基本情況之一是存款準備金率提早下調的可能性增加。當局提早採取行動，主要是由於流入中國的資金流惡化，以及內地經濟增長轉弱，後者從11月份的製造業採購經理指數下跌至49點可見一斑，這是該指數自2009年衰退緩和以來錄得的最低水平。政府在10月份開始放寬個別政策。我們預期當局在未來數月將加強放寬力度，因為增長阻力應會日增。我們預料通脹將會緩和，為進一步放寬銀根提供空間。

全球經濟放緩正開始影響亞洲的（出口）經濟。中國是其中之一，並顯然因其主要歐洲貿易夥伴下發的出口訂單減少而受累。在最近數月，其他較為開放的經濟體系，例如台灣和新加坡的增長率亦迅速下跌。印度雖然是受到全球經濟逆風影響的另一個亞洲國家，但當地經濟放緩主因是貨幣政策緊縮。最近數周公佈的數據確認，印度的第三季經濟增長「僅為」6.9%，低於預期水平，並且標誌著兩年多以來的最緩慢增長步伐。

日本在3月地震後開展的重建工程將繼續為經濟帶來支持。近期，當地為此通過約相等於國內生產總值2%的補充預算案。然而，商業調查在月內惡化，主要由於全球需求增長放緩及日圓升值。這意味著經濟可能在2012年第一季後較顯著放緩，但現時的投資和消費開支仍然靠穩。

歐元區危機已接近尾聲

在過去數周，歐元區主權債券與銀行資產負債表之間的惡性循環加劇，意味著歐債危機甚可能在未來數月踏入尾聲。從宏觀角度來看，此最後階段實際上不難想像，因為問題的根源在於歐洲貨幣聯盟過於緊密，但財政聯盟不足。兩者之間的衝突最終將以歐洲貨幣聯盟（局部）解體或加強財政一體化來解決。

鑑於歐洲貨幣聯盟解體將引發嚴重後果，我們仍然認為區內最終將成立更緊密的財政聯盟，但知易行難，因為一系列顯得具約束力的政治限制，已導致政府官員多次無法兌現推行全面解決方案的承諾。因此，歐債危機步入尾聲的前景仍欠明朗。

資產配置

鑑於歐元區危機的發展仍然難以預測，金融市場的前景將相當波動，但在本周末，有更多跡象（德拉吉發表評論；意大利通過緊急改革方案；德國總理默克爾與法國總統薩爾科齊會面）顯示在下一屆歐盟峰會前，各國已準備採取更多基本措施。由於我們預測的基本情況仍然是歐洲政策官員將就結束歐債危機踏出一大步，因此我們認為現時風險水平的負面傾向，已不再足以預期對股票持偏低比重將帶來風險調整後（超額）的正回報。鑑於危機接近尾聲及圍繞兩項結果的不明朗因素日增，因此我們決定對股票持中性立場，並基於相若的理由，把定息投資內的息差倉盤比重從偏低調高至中性。

我們最近作出調整，使「由上而下」的資產配置在現階段變得非常中性。現時，我們對股票、房地產和商品（對比現金）均持中性立場，僅定息證券例外。在動力訊號轉弱後，我們對國庫券的投資訊號轉趨負面。此外，歐元國庫券市場的主權債券持續遭拋售，使預期走勢負面的德國政府債券市場面對重大的風險因素，因此，我們把國庫券的比重從中性調整至略為偏低。

股票

在歐美兩地經濟前景分歧的市況下，我們亦發現歐元區與包括英國在內的非歐元區逐漸脫勾。儘管英國的國內增長疲弱，但其股市自年初至今的表現顯著優於歐洲貨幣聯盟股市，主要由於英國公司經營國際業務、英倫銀行推行量化寬鬆政策及當地對商品價格的敏感度較高。當時100指數成分公司在亞洲的發展最低限度與本土發展同樣重要。

這些趨勢反映於企業盈利的變動。美國公司在第三季錄得歷來最高的盈利，有69%的公司業績優於預期，而歐洲公司的比率僅為51%。此外，歐洲盈利預測下調的趨勢較其他地區嚴重。這個情況

支持我們的2012年盈利預測，即歐洲企業盈利將下跌5%至10%，而美國公司或可倖免。儘管如此，我們仍然認為美國企業「由下而上」的盈利預測達9%屬過高水平。因此，盈利動力將維持疲弱。

「由上而下」的盈利預測

	2011	2012
美國	14%	0% - -3%
歐洲	5%	-5% - -10%
美國	14%	0% - 5%
日本	10%	10% - -15%
新興市場	12%	5% - 10%

資料來源：INGIM（2011年11月23日）

由於我們預期歐元區的經濟無法迅速復甦，因此進一步看淡當地市況（從-1調低至-2）。我們把新興市場的投資評級從中性調高至略為看好（+1）。我們認為只要歐洲貨幣聯盟能避免解體，新興市場的強勁基本因素將帶動其錄得優秀的表現，特別是由於這些市場出現估值折讓。我們亦預期新興市場的企業盈利增長較高，將促使其表現領先。地區方面，我們看好亞洲多於拉丁美洲。新興歐洲（俄羅斯除外）極易受歐元區的發展所影響，因此是我們最不看好的新興地區。其他國家方面，我們仍然看好日本的前景。

定息債券

歐洲國庫券市場的壓力日增。繼德國政府債券在兩周前未能成功拍賣後，十年期政府債券孳息已上升至高於美國國庫券的水平。基於歐元區主權債券遭拋售對德國政府債券構成風險，我們轉為看淡國庫券（存續期）。德國債市日趨緊張，亦導致荷蘭和芬蘭市場備受影響。鑑於這些最新發展，歐債危機顯然已步入最後階段。

由於歐債危機即將告終，風險分佈的厚尾現象日益明顯，由此產生的不明朗性，正好解釋我們為何在「由上而下」的配置取向中採取接近中性的立場，但我們同時認為Aaa級國庫券（特別是德國）的前景已惡化，而歐元區的「解決方案」可能引發由承險意欲帶動的升勢，導致投資者沽售國庫券以轉持高風險資產。因此，我們把國庫券的比重從中性調整至略為偏低。

隨著歐債危機接近尾聲，並可能引致兩項結果，我們對定息息差資產類別的立場亦從負面轉為中性。就息差資產類別而言，我們的風險偏向維持不變，仍對涉及歐元區的資產類別，例如歐洲外圍國家的國庫券、歐元投資級別企業債券和歐元Aaa級資產抵押證券持偏低比重，同時對新興市場的硬貨幣企業債券和「高收益」企業債券持偏高比重。

外匯

我們仍然看淡歐元兌美元的匯價，因為我們認為多項有關歐洲貨幣聯盟的特有因素仍然利淡歐元。更具體來說：1) 我們預期當地將進一步推行緊縮措施，因而導致增長受壓；2) 鑑於歐洲貨幣聯盟的經濟前景惡化，因此貨幣政策仍然過於緊縮，而且市場並未充分反映寬鬆政策；3) 我們預期歐洲央行最終將參與解決歐債問題，方法包括擴大債券購買計劃的規模及把信貸風險轉移至貨幣，或開始推行較廣泛的量化寬鬆計劃，這將進一步擴大其資產負債規模。

美元兌日圓方面，繼日本央行在10月31日干預匯市後，日圓跌穿77.9的水平，即美元兌日圓匯價在干預後的波幅下限。我們認為日圓的估值並非顯著偏高。此外，日本經濟的表現亦不太疲弱。對比美元和歐元的基本因素，日圓並不顯得太差。因此，我們繼續看好日圓，特別是其兌歐元的匯價。

新興市場貨幣方面，我們顯然偏好個別地區，因為我們看好亞洲貨幣多於拉丁美洲貨幣或以歐洲為主導的貨幣，主要由於1) 全球經濟的未來主要增長動力來自亞洲地區；2) 有關貨幣通常受到管制，因此在經濟不景期間具有吸引的防衛性特點。

股息的可持續性

	股息收益率	派息比率	淨股息/息、稅、折舊及攤銷前盈利	風險
金融	3.6%	33%		高
主要消費品	3.1%	49%	1.8	中
多元化消費品	2.7%	37%	1.8	中
電訊	5.3%	59%	2.1	高
公用事業	4.6%	61%	2.5	高
物料	2.6%	28%	0.8	低
工業	2.7%	31%	1.8	中
健康護理	2.7%	43%	1.2	低
資訊科技	1.6%	21%	-0.4	低
能源	3.2%	30%	0.6	低

資料來源: Datastream, INGIM (2011年10月25日)

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)	-2.99	-2.74	-7.16	-0.36
摩根士丹利綜合亞洲 (日本除外) 淨回報指數 (美元)	-8.32	-10.84	-17.79	-13.24
道瓊斯工業平均總回報指數 (美元)	1.18	4.46	6.70	12.39
標準普爾500綜合指數 (美元)	-0.28	2.78	0.67	7.37
納斯達克綜合價格回報指數 (美元)	-2.39	1.58	-1.23	4.89
富時100總回報指數 (英鎊)	-0.15	2.93	-3.39	3.19
法蘭克福DAX總回報指數 (歐元)	-0.85	5.25	-11.94	-8.97
標準普爾/澳洲證交所所有普通股總回報指數	-3.43	-3.00	-10.01	-6.59
日經500價格回報指數 (日圓)	-4.75	-4.71	-14.64	-10.91
恆生價格回報指數 (港元)	-9.44	-12.40	-21.91	-21.81
南韓綜合股價價格回報指數 (韓圓)	-3.22	-1.73	-9.92	-3.00
台灣證券交易所台灣50指數	-7.94	-8.98	-21.31	-14.87
富時海峽時報所有股價格回報指數 (新加坡元)	-5.48	-7.22	-18.27	-16.68
上海證交所綜合價格回報指數 (人民幣)	-5.46	-9.11	-16.90	-17.26
深圳證交所綜合價格回報指數 (人民幣)	-4.51	-13.06	-23.00	-23.99
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)	-1.75	-2.74	4.94	6.31
摩根大通環球新興市場債券總回報指數 (美元)	-0.59	-0.47	7.20	6.84
匯豐亞洲美元債券總回報指數	-0.50	-0.75	4.72	3.58

資料來源: 晨星Morningstar Direct, 截至2011年11月30日, 以基準貨幣計算。

ING投資管理2011年市場展望

債券收益率 (10年期)

季末 (%)	11年第4季	12年第1季	12年第2季	12年第3季
國家				
美國	2.0%	1.8%	2.0%	2.5%
歐元區	2.0%	1.5%	2.0%	2.3%
日本	1.0%	0.8%	1.0%	1.2%
英國	2.3%	2.0%	2.3%	2.8%

公司債券 (投資級) 收益率

季末 (%)	11年第4季	12年第1季	12年第2季	12年第3季
國家				
美國	4.1%	4.1%	4.0%	4.1%
歐元區	4.7%	4.7%	4.6%	4.5%
日本	0.8%	0.8%	0.8%	0.8%
英國	5.6%	5.6%	5.5%	5.5%

股市

季末	11年第4季	12年第1季	12年第2季	12年第3季
國家				
標準普爾500指數	1100	1045	1100	1150
歐盟600指數	216	205	200	210
日本TOPIX指數	775	736	800	825
富時100指數	5000	4750	5000	5250
摩根士丹利新興市場自由指數	890	846	940	970

外匯

季末	11年第4季	12年第1季	12年第2季	12年第3季
貨幣				
歐元 / 美元	1.3	1.25	1.20	1.30
美元 / 日圓	74	76	75	80
英鎊 / 美元	1.50	1.45	1.40	1.50
歐元 / 日圓	96	95	90	104
歐元 / 英鎊	0.87	0.86	0.86	0.87

資料來源: 預測來自ING投資管理 (12/10/2011)

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	3.5	3.1	3.0	4.0	3.0			
已發展市場	2.6	1.2	1.0	1.4	2.5	1.6	0.45	0.53	0.45
美國	3.0	1.5	1.5	1.6	2.8	1.9	0.13	0.13	0.13
歐元區	1.7	1.5	0.0	1.6	2.6	1.8	1.00	1.25	1.00
日本	4.0	-0.4	1.8	-1.0	0.4	0.0	0.1	0.1	0.1
英國	1.8	0.7	0.5	3.3	4.4	2.3	0.5	0.5	0.5
新興市場	8.1	6.4	5.9	5.2	5.9	4.7			
中國	10.4	9.2	8.2	3.0	5.5	3.8			

	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	9.1	8.8	9.2	-8.1	-7.7	-6.0	-1.3	-1.4	-1.3
美國	9.7	9.1	9.5	-9.1	-9.4	-7.4	-3.5	-3.8	-3.6
歐元區	10.3	10.3	11.0	-6.4	-4.5	-3.5	0.0	0.3	0.1
日本	5.1	4.8	4.5	-8.0	-9.3	-7.0	3.5	2.3	2.8
英國	7.9	7.9	8.4	-10.1	-8.8	-7.8	-2.2	-1.8	-1.3
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，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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