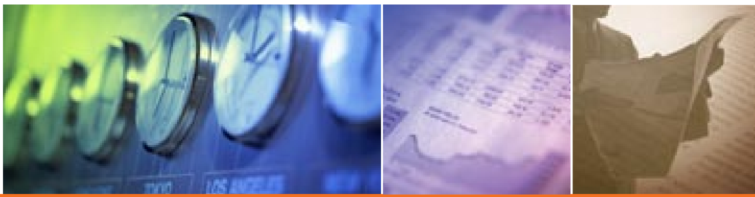
Key points

- Investors close the year in a good mood
- DM economic momentum surprises positively
- More constructive on equities; overweight commodities, real estate and spread products
- High Yield and EMD LC are our favourites in FI space



HOUSEVIEW

ING Investment Management Asia Pacific

January 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 (3m)	**Current**
10-y bond yield (3m forecast)		
US	3.3%	3.3%
Euro zone	2.9%	3.0%
Japan	1.2%	1.2%

Investors close the year in a good mood

Investors were quite optimistic in December, as global economic momentum resumed an upward trend. Economic recovery expectations found support in Obama's tax compromise with the Republicans and in a string of US data releases: falling jobless claims, retail sales reaching the highest level in 3 years and business confidence in the manufacturing sector hitting its highest level since 2005. Elsewhere, with Chinese inflation spreading beyond food prices, we saw China announcing new measures to curb inflation. Concerns over the Eurozone debt crisis likewise stayed in focus. An EU summit failed to come up with a substantive plan to bulk up the European stabilization fund or to provide an alternative crisis management system. Despite this, the German economy continued to hum, with IFO business confidence reaching a record high.

In general most risky assets (including equities, real estate and high yield bonds) gained over the past month. While the US dollar lost some ground versus the EUR after its strong run in November, equity markets rallied during the month by rising 5.6% in USD terms. All equity regions ended higher with Europe and the Emerging Markets outperforming the broad market somewhat. In the fixed income area, the jittery mood in the European government bond market abated slightly, thanks to intervention from the ECB. The sell-off of German government bonds continued, though, and in the spread segment performance was mixed. The German 10y bond yield rose from 2.6% to 2.9%, while the US 10y bond yield climbed 56 bps to 3.3%. In the spread segment, high yield bonds were the strongest performer

View: adding to risk positions

As the macroeconomic momentum became more supportive of risky assets, we increased risk positions in the portfolio during the second half of Q4'10. We are currently positive on equities, real estate and commodities. At the same time, we favour spread products within fixed income. Although we continue to like the long-term fundamentals of EM, we have become temporarily somewhat more cautious on EM exposure, both in equities and fixed income, as DM momentum is clearly catching up.

Economy

DM economic momentum surprises positively

The global economy started to re-accelerate in the final months of 2010 and we expect this momentum to remain in place in H1'11.

For quite some time, the recovery was mainly a story of a rebound in industrial production driven by inventories and fiscal stimulus. In H1'10 final private demand seemed to take over the baton, but during the summer demand took a hit from the cautious US consumer, sovereign turmoil, weak housing markets and the prospect of fiscal tightening.

The big swing factor on the global level has been the US, where a combination of fiscal stimulus in 2011 and a private sector shift into a more expansionary mode is expected to push the economy to an above-trend growth momentum which increasingly looks self-sustaining.

For a number of quarters now, news in the Eurozone has been predominantly about the problems in the European government bond markets. There is a corresponding risk that the economic picture in the Eurozone is being underestimated. In this context, we would like to emphasise that the aggregate GDP of the peripheral countries is only 18% of Eurozone GDP, while Germany (the biggest economy in the region) on its own represents approximately 30% of Eurozone GDP. Germany also continues to grow at a robust pace, as the gains from the rebound in exports continue to ignite investment and labour demand.

In the Japanese economy, the ending of the tax incentive scheme and the fact that consumers had brought durable goods purchases forward should weigh in on growth in the first quarter. Nevertheless, the Japanese economy should be able to benefit from the stronger economic momentum in the US. The growth in exports that we forecast should boost investments. That said, the relatively high unemployment and deflationary price trend may continue to impact the domestic economy.

Although growth has decelerated in the emerging economies, it should remain relatively high. We forecast GDP growth to average 6.7% for 2011 (compared to approximately 8.1% in 2010). Domestic demand in emerging economies remains strong in the context of healthy balance sheets and low real interest rates.

Divergent inflation outlooks

In the coming year, we may well see more divergent developments in inflation momentum across the globe. Strong demand clearly has an upward effect on food and energy inflation. Because there is little spare capacity in the emerging world, this could spill over into broader inflationary pressures, especially if authorities fail to tighten monetary policy sufficiently.

Meanwhile, in the US the output gap is so large that the improved growth momentum will hardly exert any effect on the current low inflation momentum. As a result, we continue to believe there will be no Fed rate hike this year.

In Euroland the situation may be more complex. On the one hand, peripheral inflation momentum will continue to fall but there is a possibility that German inflation will start to rise toward the end of the year as the unemployment rate is already below the pre-crisis low. To the extent that German momentum spills over to other core countries, the momentum in overall EMU inflation could well turn positive as well. If this happens we may see a European rate hike towards the end of the year.

Record-high capital flows to China

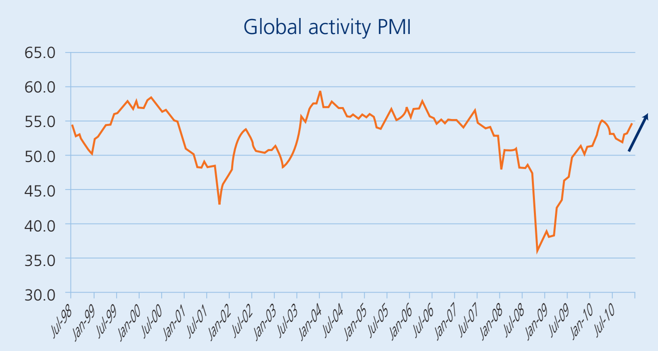
In the fourth quarter of 2010, China accumulated a staggering USD 214bn worth of foreign exchange reserves. This is 40% above the old high of USD 153bn recorded in Q4 '09, and more than twice than the average of the past five years (USD 91bn). With FX reserves accumulating and the current account surplus gradually narrowing (in the last two years the surplus has come down from USD 137bn to USD 97bn on a quarterly basis), speculative investment flows continue to increase. In Q4 total non-current-account-related flows reached a record of USD 117bn.

We expect flows into China to remain strong in 2011. The 3% local currency appreciation currently priced in by the markets for the next 12 months, is on the low side, in our view. The authorities are likely to allow for more appreciation in the coming quarters.

New loan data for December was slightly stronger than expected, despite the change in monetary policy stance from "moderately loose" to "prudent". For 2010 as a whole, CNY 8 trillion worth of new loans were given out, compared with a target of CNY 7.5 trillion. For 2011, the authorities have still not published the official target, but in early December a number (CNY 7 trillion) was "pre-announced". For now, we stick to this number. Such a target implies that credit growth in China will slow from 20% in December 2010 to around 13% by December 2011.

The gradual normalisation in Chinese trade growth continued in December. Export growth fell to 18%, from 35% in November, while import growth declined to 25%, from 38% in November. Due to tougher economic policies in China and slowing global trade growth, we see both export and import growth bound to a 10%-20% range in the next few quarters. At the same time, we expect that import growth will remain above export growth, as Chinese domestic demand growth is likely to continue exceeding global demand growth.

Global cyclical momentum has improved



Source: Datastream, ING IM

Asset Allocation

New QE initiatives, improving macro-momentum and more fiscal stimulus in the US limit global cyclical downside risks and could provide some further tailwind for risky assets. Global growth will decelerate somewhat in 2011, but is likely to remain at healthy levels. Recognizing the environment of downward inflation pressure, policymakers in developed economies are expected to maintain accommodation – therefore, DM policy rates are expected to remain low.

Uncertainties will continue to loom large in 2011. Worries about the sustainability of European sovereigns' debts may return from time to time. Equity investors will be closely monitoring the steps taken by the Chinese authorities. There is likewise uncertainty concerning the impact of unconventional policy measures, as these are unprecedented.

Preference for risky assets

During the last quarter, the macroeconomic momentum became gradually more supportive for risky assets. Although policy risks remain high, improving fundamentals and a positive trend in equities have made us overweight equities (underweight bonds) in our multi-asset portfolios since mid December. We think equity valuations adequately discount the uncertain environment. Price/earnings ratios are still at, or slightly below, their long-term averages in the various equity regions; on the flip side low bond yields make equities look attractive in relative terms. Although corporate earnings growth will probably slow, it should still be above trend in 2011.

We also like real estate. Fundamentals are turning positive, valuations are fair and the search for yield supports the asset class.

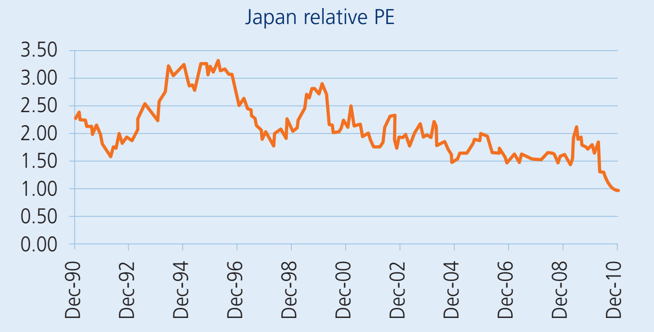
Meanwhile, our outlook for commodities remains bullish. We recognize several positive drivers for commodity investing – including the cyclical rebound in China, solid Indian growth, increasing supply constraints and more US stimulus. The risks remain present, and include over-tightening in China, solvency stress contagion, commodity trading regulation and protectionism. While these risks are likely to lead to higher volatility, they are nevertheless currently outweighed by the positive drivers. We are outright long gold, are long corn versus wheat, and long copper versus aluminium.

Equity

IWe became in particular more positive about the US equity market and are therefore now overweight the North American region. In addition to the already-visible improvement in the economic picture, companies in the US will also profit from President Obama's tax plan in 2011. As a consequence, we have not only adjusted our forecasts for US economic growth upwards, but also our forecasts for US corporate earnings growth.

We upgraded Japanese equities to a small overweight in early January. Japan had strongly underperformed other developed markets in local currency terms. Low valuations and very negative sentiment act as a contrarian signal in favour of Japan. Longer term structural issues, however, remain, and will cap valuations.

Japan no longer expensive compared to the rest of the world



Source: Datastream, ING IM

In the short term, we have become a bit more cautious regarding the emerging markets. Rising inflation in China may put the central bank under more pressure to raise interest rates. However, we do not expect China to hit the brakes too hard. Also, we are sticking to our positive long-term view for the emerging markets. Within EM, we keep the focus on the domestic consumption theme. In EM Asia, we favour China at the expense of Malaysia, as Chinese equities lagged somewhat in the last months of 2010 and are not expensive given their strong underlying fundamentals.

We have a neutral position in Asia ex Japan. Loose US monetary policy combined with high Asian growth underpins this region. On the other hand, valuations are less attractive. 2011 PE is at a 15% premium relative to DM. We currently like Hong Kong, as it could become a prime beneficiary of this liquidity increase as this market couples a lower-for-longer "US-like" interest rate and exchange rate regime with higher China-linked economic growth. We feel that its banking sector, which represents almost 40% of the Hang Seng benchmark, will outperform in the short-term given a steepening of the yield curve. Chinese policy tightening could be a potential headwind, though.

We remain underweight Europe due to lingering sovereign risk. Elsewhere we continue to focus on commodities, balance sheet quality and earnings and dividend growth. Overall we have a balanced sector allocation, with preferences for Health Care, Telecom, IT and Energy. We have scaled down our preference for growth stocks to neutral as earnings momentum is improving again. We still like high dividend, given the low growth / low return environment.

Fixed income

The improving macro momentum does not materially change our outlook for core inflation or monetary policy, as the degree of slack in DM is currently so big. Large output gaps in major economies remain in place, pointing to a deflationary bias over the coming 1-2 years. The need for balance sheet repair remains present from a medium to longer term perspective in the household, financial and sovereign sectors, limiting the DM growth outlook in the coming years. Into the near-term, German and US 10y yields will hover within the top half of their ranges during the past 1.5 years. It is unlikely though that they will break out of these ranges in the next six months. US yields are likely to remain below 4% and German yields should stay below 3.5%. Japanese bond yields are likely to move between 0.9% and 1.4%.

Within fixed income, we are overweight spread products on the back of the search for yield, reduced cyclical risks and ongoing market momentum. We prefer non-financial corporate exposure (High Yield and Senior Bank Loans), which can benefit from improved US cyclical momentum; as well as diversified EM FX exposure, since strong fundamentals and possible use of currencies to compress inflationary pressures make the risk-return trade-off attractive. We have a medium underweight in investment grade credit due to its sensitivity to sovereign and financial sector stress.

The recovering US economic picture, combined with the strong macroeconomic outlook, solid credit fundamentals in Asia, and favourable valuations relative to US and European debt, lead us to conclude that the 2011 outlook for Asian debt is favourable. However, increasing concern regarding the weaker countries in Europe as well as regarding China's fight against inflation could cause some volatile periods. We continue to have an overweight position in Asian corporate debt and prefer subordinated paper (bank capital) within the Asian financial sector. We maintain our medium term positive stance on Asian currencies, as fundamental, market and political forces all point towards stronger Asian FX in general. We are less sanguine on local bonds, however, expecting relatively lower foreign demand for local FI assets (given factors that include the narrowing economic slack, inflation risks, low real yields, and continued policy normalization by Asian central banks).

Foreign Exchange

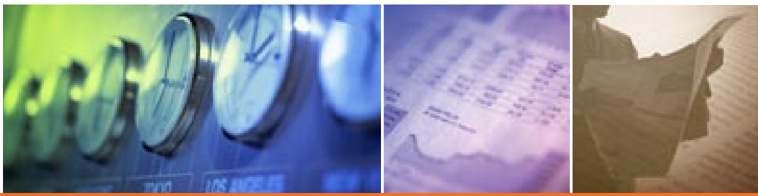
For 2011, we expect that any further positive return of commodity and EM FX this year will be more moderate than in 2010, as valuations and positioning are becoming more stretched. Still, based on our global economic outlook, we do expect that returns on high yielding FX investments will continue to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

The JPY was the most surprising performer in 2010 versus the USD, thanks mainly to the decline in the 2yr USD-JPY rate spread. Going forward, it is difficult however to see a further decline in 2 yr USD yields. A rise is only possible if markets start to anticipate tighter US monetary policy in 2012. Based on rate differentials, a sideways performance of USD/JPY is therefore expected.

概要

- 投資情緒於年底轉佳
- 已發展市場的經濟動力超預期做好
- 進一步看好股票；對商品、房地產及息差產品持偏高比重
- 定息證券方面，我們看好高收益及新興市場當地貨幣債券

投資月刊



ING投資管理

2011年1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	3.3%	3.3%
歐元區	2.9%	3.0%
日本	1.2%	1.2%

投資情緒於年底轉佳

隨著環球經濟動力重拾升軌，投資者情緒於12月份頗為樂觀。美國奧巴馬與共和黨就減稅方案達成協議，加上當地公布的連串經濟數據，包括：申領失業救濟人數下跌、零售銷售創三年新高，以及製造業的商業信心升至2005年以來的最高水平，均乎合經濟復甦的預測。此外，由糧食價格的帶動下，內地通脹持續升溫，促使當局宣布推出多項新的措施，以壓抑通脹。市場亦將繼續關注歐元區的債務危機。歐盟峰會未能就擴大歐洲穩定基金，或提供其他危機管理體制達成實質的計劃。儘管如此，德國經濟持續暢旺，IFO商業信心指數升至歷來高位。

總括而言，大部分高風險資產(包括股票、房地產及高收益債券)在上月均錄得升幅。儘管美元兑歐元繼11月表現強勁後略為回軟，股市在月內以美元計仍報升5.6%。所有地區的股市均高收，歐洲及新興市場的表現略為優於大市。定息證券方面，隨著歐洲央行作出干預，歐洲政府債券市場的不安情緒稍為消退，但德國政府債券持續出現沽盤，各年期的息差產品表現好淡爭持。德國十年期債券孳息由2.6%升至2.9%；而美國十年期債券孳息亦攀升56個基點至3.3%。於各息差產品當中，高收益債券的表現最強勁。

前瞻：增持風險部署

鑑於宏觀經濟環境偏向高風險資產，我們在2010年第四季的下半季調高投資組合的風險部署。現時，我們對股票、房地產及商品前景樂觀。同時，我們亦看好定息證券的息差產品。儘管我們持續看好新興市場的長期基本因素，但對其股票及定息證券投資暫時仍抱審慎取態，因為已發展市場的經濟動力已明顯趕上。

經濟狀況

已發展市場的經濟動力超預期做好

環球經濟在2010完結前數月開始再度加速增長，預期有關動力將持續至2011年上半年。

存貨及財政刺激措施於過去一段時間均是支持工業生產回升的主要動力。直至2010年上半年開始私人需求終成為新主題動力，但美國消費者趨於審慎、主權債務混亂、房市疲弱，以及預期財政緊縮，均令夏季需求遭受打擊。

美國是引發環球經濟大幅波動的主因，預期2011年的財政刺激方案，加上私營板塊趨向進一步擴張，將有助推動經濟增長，以呈現高於自我增長所帶來的長期平均水平。

在過去數季，歐元區的焦點主要集中於歐洲政府債券市場問題，引發市場低估歐元區經濟景況的風險。就此而言，值得注意的是，外圍國家的總體國內生產總值只佔歐元區國內生產總值的18%，而德國（區內最大經濟體）本身已佔歐元區國內生產總值約30%。此外，德國持續迅速增長，當地出口回升所帶來的收益，持續刺激投資及勞工需求。

日本經濟方面，隨著稅務優惠計劃結束，加上消費者已預早購買耐用品，第一季的增長將受壓。儘管如此，日本經濟仍受惠於美國的經濟動力轉強。我們估計出口增長應可刺激投資，然而，相對高企的失業率，以及呈通縮趨勢的物價，可能持續影響當地經濟。

儘管新興國家的經濟增長持續放緩，但仍維持於相對較高水平。我們預期2011年的國內生產總值增長平均為6.7%（2010年約為8.1%）。新興國家的財政狀況穩健，加上實質利率低企，當地需求仍然強勁。

預期通脹差距擴闊

環球通脹動力在明年料將更趨逆向發展。市場需求強勁顯然將帶動糧食和能源價格上漲。由於新興國家的剩餘產能有限，將造成廣泛的通脹壓力，若當地政府未能充份收緊貨幣政策，情況將尤為嚴重。

同時，美國的產量差距龐大，即使增長動力轉佳亦難以改變現時的低通脹局面。因此，我們仍然認為聯儲局在年內將不會加息。

歐元區的情況可能較為複雜。一方面，外圍國家的通脹動力將持續下降，但德國的通脹可能於年底開始升溫，因為其失業率已跌破金融危機前的低位。若德國的動力蔓延至其他核心國家，歐洲貨幣聯盟的整體通脹壓力重臨。在這情況下，歐洲在年底前將有機會加息。

流入中國的資金創新高

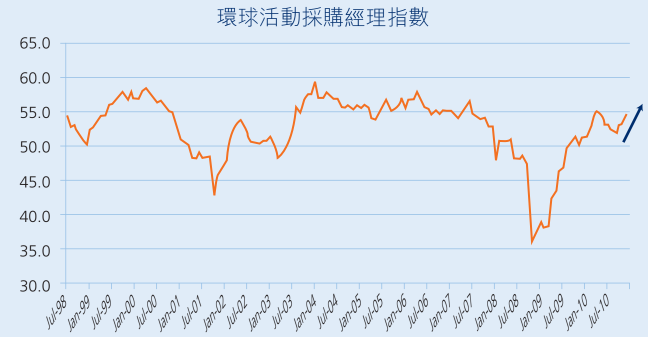
在2010年第四季，中國累積驚人的龐大外匯儲備，高達2,140億美元，較2009年第四季的1,530億美元紀錄高出40%，並為過去五年平均水平（910億美元）的兩倍以上。由於外匯儲備不斷累增，加上經常帳盈餘逐步收窄（按季計算，過去兩年的盈餘已由1,370億美元下降至970億美元），流入內地的投資資金將持續增加。第四季的非經常賬相關資金流量總額已升至1,170億美元的新高水平。

預期2011年流入中國的資金仍然強勁。我們認為現時的市價已反映人民幣在未來12個月最少將升值3%。當局可能容許人民幣在未來數季進一步升值。

儘管中國的貨幣政策由「適度寬鬆」轉向「穩健」，但12月份的新造貸款數據仍略高於預期。單就2010年全年計，內地撥出的新造貸款額已達8萬億元人民幣，高於7.5萬億元人民幣的目標水平。當局至今仍未公布2011年的官方目標數據，但在12月初曾「預先公布」一個數字（7萬億元人民幣）。我們暫時仍以這個數字為依據。有關目標數據意味著中國的信貸增長將由2010年12月的20%，放緩至2011年12月的約13%。

中國在12月份的貿易增長持續趨於正常化。出口增長由11月的35%跌至18%；而進口增長則由11月的38%降至25%。由於內地的經濟政策趨於嚴謹，加上環球貿易增長持續放緩，預期未來數季的出口及進口增長將維持於10%-20%的幅度。同時，我們預期進口增長將繼續高於出口增長，因為內地需求增長料將持續超過環球需求增長。

環球周期性動力轉佳



資料來源: Datastream, ING IM

資產配置

新一輪量化寬鬆措施出台、宏觀經濟動力好轉，加上美國推出更多財政刺激政策，均有助控制環球經濟放緩的風險，並為風險資產帶來支持。預計環球增長在2011年將略為放緩，但仍可維持於穩健的水平。面對通脹下調的壓力，預期已發展國家的政策官員將維持寬鬆的貨幣政策，故當地的政策利率料將維持低企。

2011年的不明朗因素將持續擴大。市場憂慮歐洲主權債務償債能力的情況可能不時重現。股票投資者將密切注視中國當局的一舉一動。這些前所未見的特殊政策措施亦可能造成不明朗的影響。

看好高風險資產

在上季，宏觀經濟動力逐步轉佳，對高風險資產喜好漸增。儘管政策風險仍然高企，但基本因素轉佳及股市趨向利好發展，促使我們的多元資產投資組合自12月中起對股票持偏高比重（對債券持偏低比重）。我們認為股份估值足以反映市場的不明朗因素。各地股市的市盈率仍處於或略為低於長期平均水平。另一方面，債券孳息低企，令股票的相對價值顯得吸引。儘管企業盈利增長在2011年可能放緩，但料將繼續高於其平均趨勢。

我們亦看好房地產業。基本因素轉佳、估值合理，加上投資者追求回報，均為該資產類別帶來支持。

同時，我們對商品前景仍感樂觀，認為若干利好動力將有助支持商品投資，包括中國經濟出現周期性反彈、印度增長穩健、供應限制增加，以及美國推出更多刺激方案。然而，市場仍然存有風險，包括中國過度收緊銀根、主權債務壓力蔓延、商品貿易規例及保護主義。雖然這些風險將會引致市場波幅加劇，但仍不足以抵銷現時的利好動力。我們對黃金持買斷式長倉、並對玉米（相對小麥）持長倉，以及對銅（相對鋁）持長倉。

股票

我們尤為看好美國股市，因而對北美地區持偏高比重。除經濟景況轉佳外，美國公司亦將受惠於總統奧巴馬所推出的2011年稅務方案。因此，我們不但向上修訂美國經濟增長預測，同時亦調高美國企業盈利增長預測。

我們在1月初調高對日本股票的觀點至略為偏高比重。以當地貨幣計算，日本顯著落後於其他已發展市場。估值低企和市場氣氛相當悲觀，成為利好日本的逆勢投資訊號。不過，長期結構性問題仍未解決，並將局限估值的升勢。

相對於環球其他市場，日本的估值不再昂貴

資料來源: Datastream, ING IM

短期而言，我們對新興市場轉趨審慎。中國的通脹升溫，令央行承受更大的加息壓力。然而，我們認為當局將不會採取過激的行動。此外，我們仍堅持對新興市場持長期正面觀點。綜觀新興市場，我們的焦點仍然集中於當地消費主題。新興亞洲方面，我們看好中國，並看淡馬來西亞，因為內地股份在2010年最後數月的表現已略為落後，而且相關基本因素強勁，故估值並不昂貴。

我們對亞洲（日本除外）持中性比重。美國的寬鬆貨幣政策及亞洲增長偏高，均利好區內市場的表現。另一方面，估值的吸引力減弱。2011年市盈率較已發展市場出現15%溢價。我們現時看好香港，由於其同時受惠於（美國）利率低企多一段時間及匯率隨（中國）經濟增長上揚，因此將成為游資增加的主要受益市場。由於孳息曲線轉趨陡斜，我們認為銀行業（佔恒生指數約40%）將在短期內表現優秀。不過，中國收緊銀根可能帶來阻力。

鑑於主權風險尚未消除，我們仍對歐洲持偏低比重。此外，我們繼續聚焦於商品、財政狀況質素和盈利，以及股息增長。整體而言，我們保持均衡的行業配置，看好健康護理、電訊、資訊科技及能源業。隨著盈利動力再度轉佳，我們調低增長股至中性比重，但在低增長/ 低回報環境下，我們仍注視高息股。

定息證券

儘管宏觀經濟動力改善，但已發展市場的經濟現況仍然非常呆滯，因此我們對核心通脹或貨幣政策的展望並無重大改變。主要經濟體系的產量差距持續龐大，可能導致未來一至兩年出現通縮。中長期而言，家庭、金融和主權資產範疇的財政狀況仍有待改善，令已發展市場在未來數年的增長前景受限。短期來看，德國及美國十年期債券孳息將在過去一年半區間的上半部分徘徊，未來六個月突破這個區間的機會不大。美國債券孳息應會持續低於4%，而德國債券孳息則會維持在3.5%以下。日本債券孳息或會在0.9%和1.4%之間徘徊。

定息證券方面，由於投資者追求回報、周期性風險降低及市場動力持續，我們對息差產品持偏高比重。我們看好非金融企業類產品（高收益及優先銀行債券）及新興市場外匯投資，因為前者可受惠於美國的周期性動力改善，而後者的基調強勁，有關國家可能利用貨幣遏抑通脹壓力，令其風險與回報水平吸引。我們對投資級別債券持中度偏低比重，因為其對主權和金融業受壓表現敏感。

美國經濟逐漸復甦及宏觀經濟前景強勁，加上亞洲的信貸基調穩健，而且相對歐美債券的估值利好，促使我們看好亞洲債券的2011年前景。然而，市場對弱勢歐洲國家及中國的抗通脹措施感到憂慮，可能導致市況反覆波動。我們對亞洲企業債券維持偏高比重，並看好亞洲金融業的後償票據（銀行資本）。中期而言，我們對亞洲貨幣感到樂觀，因為區內具備基本、市場和政治動力，有助帶動亞洲外匯普遍轉強。然而，我們預期外國投資者對當地定息資產的需求較低（原因包括經濟日漸好轉、通脹風險、實質收益率偏低及亞洲央行持續推動政策正常化）因此調低對當地債券的樂觀程度。

外匯

展望2011年，我們預期即使商品和新興市場外匯進一步攀升，其回報將較2010年溫和，因為有關資產的估值及市場定位過高。根據我們的環球經濟展望，預期高收益外匯投資的回報仍然可觀，特別是在2011年上半年，預料市場將展現強勁的經濟動力。

相對於美元，日圓在2010年的表現最能令投資者喜出望外，主要由於兩年期美元兑日圓息差下跌，但展望未來，兩年期美元收益率僅一步下跌的機會不大。一旦美國在2012年開始收緊貨幣政策，息率將重拾升軌。基於息差因素，預期美元兑日圓將維持窄幅上落。

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