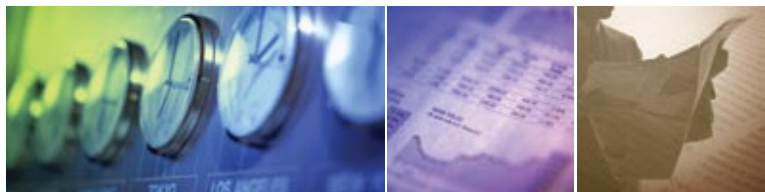


## Key points

- Markets turn defensive
- Slowdown in economic growth expected to be temporary
- Small overweight for commodities, real estate & treasuries; neutral equities and cash underweight
- More positive on Japanese equities

# HOUSEVIEW



ING Investment Management Asia Pacific

July 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	3.6%	3.0%
Germany	3.6%	3.0%
Japan	1.3%	1.1%

## Markets turn defensive

Fears about a Greek default and a sluggish global recovery dominated investor sentiment in June. The Eurozone's sovereign debt concerns increased due to the inability to reach a consensus on private sector burden sharing and worries over the Greek austerity measures required to receive the new 12bn euro tranche from the IMF/EU support package. Approval of the measures by Greece's parliament provided some relief. The outlook for global growth and corporate earnings also deteriorated due to disappointing business confidence in the manufacturing sector around the globe. The recovery slowdown affected expectations on the forthcoming Q2 earnings season.

Since early May, Wall Street suffered six weeks of straight declines before oversold conditions resulted in a rebound at the end of June. All in all, global equities lost 1.6% in USD terms in June. Japan was the best performing market, as the supply disruptions caused by the earthquake unwound. All other regions performed closely in line, with the emerging markets slightly outperforming Europe and the US. Sector returns were driven by oil prices, which dropped 7% helped by the decision of the IEA to sell strategic reserves at the start of the US driving (holiday) season. Energy (-2.5% in USD) underperformed while Utilities (+0.6%) and Consumer Discretionary (+0.4%) benefited. Financials (-2.3%) continued to suffer from balance sheet concerns. Global real estate lost more than 2%.

The US 10y bond yield fell below 2.9% mid June, but rebounded strongly in the last days of the month. The German 10y bond yield hit 2.83% in the course of June, but ended the month overall unchanged at 3.02%. Widening spreads of peripheral bond markets hurt performance. High Yield bonds had a difficult month, but Emerging Market Debt HC clearly remained in favour and managed to print a positive return.

## View: Temporarily neutral on equities

The favourable fundamental picture for the corporate sector was overshadowed in recent weeks by disappointing macro news and new worries about Greece. Around mid-May, we decided to close the modest overweight in equities versus bonds that we had taken up in early April. Although we still are bullish for equities over the rest of the year, the short-term tactical view on equities remained neutral in June given the heightened macro-economic and political risks. We continue to like commodities, as we believe the recent sell-off is overdone. 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.

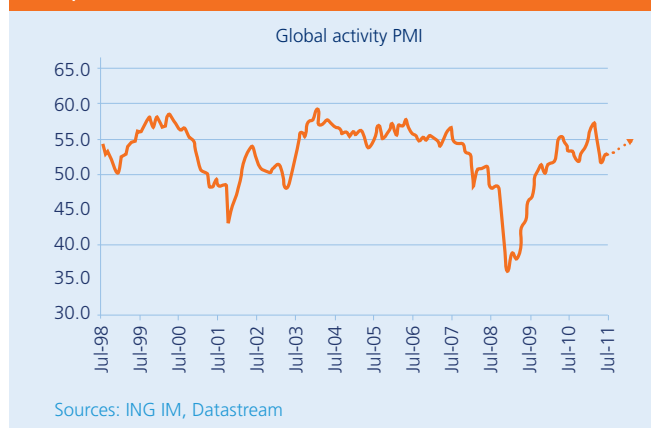
## Economy

### Slowdown in economic growth temporary

We are sticking to our basic scenario for the global economy, which assumes reasonable economic growth of about 4% in 2011 and 2012. Nevertheless, the downside risks have grown again since about early May, mainly due to weakness in the US industrial sectors and a resurgence of the Eurozone debt crisis. The complexity of the Greek problems (involvement private sector, banks) and the lack of drive in the decision making process in the Eurozone are uncertain factors for the time being.

Nevertheless, we don't see sufficient reasons at present to alter our basic scenario. We expect that the current soft patch is temporary. In this context, we note that the activity in the services sector is still resilient, while the financial conditions remain favourable. Another positive factor is that the 'aftershocks' of Japan's major earthquake on the global economy are nearly over. The expectation is that distortions on the supply side should be behind us in Q3'11.

Global activity indicators likely to improve once impact H1 shock fades



### An update on the Greek tragedy

Financial market concern over the outlook for Greek government finances has reached new highs in recent weeks. The Greek government is unable to meet the conditions set by the EU/ECB/IMF Troika. There is broadening acknowledgement that Greece will be unable to access the bond market in the short term. A lack of effective policy coordination between European policymakers further complicates matters. The highly politicised nature of the European sovereign stress problems makes the evolution of events very difficult to forecast.

While uncertainty surrounding our 'base case' outlook is therefore high, a cooperative solution by European policymakers is expected, as the economic incentives for a cooperative solution outweigh the political costs. The essence is to buy time, time in which other peripherals can distinguish themselves in a positive way from Greece, diminishing contagion risks, time for financial institutions to strengthen their balance sheets, time to enhance the general transparency of the financial system and time to work towards greater political and fiscal cooperation across the EU. A restructuring of Greek debt seems very likely in the longer-run, amounting to a one-off fiscal transfer due to the high percentage of Greek debt in public hands.

The risks to our base case are (i) political gridlock across Europe, (ii) austerity fatigue in Greece and/or (iii) ineffective execution of additional liquidity support facilities, triggering a credit event and causing a disorderly restructuring of Greek sovereign debt. Collectively these risks would pose a large-scale shock to the financial system in Greece with attendant, heightened economy-wide uncertainty leading to double digit losses in economic output. Local bank runs seem very likely in this scenario. Downstream impacts on local insurance companies and pension funds will potentially be averse, impacted by holdings of Greek Treasury bonds let alone second round market impacts. This scenario is a horrible one for Greece, but manageable for the rest of Europe so long as contagion risk is minimised.

The last point is critical. If the risk scenario outlined above plays out, then contagion into peripheral treasury markets, probably including that of Spain and Italy, comes into view. Without broad, well coordinated policy response, sharp risk aversion amongst investors is likely to emerge. Liquidity would plunge across financial markets. A resultant sharp tightening in financial conditions would cause the cost of capital to jump and likely trigger a European recession.

On this scenario the ensuing market correction might well be "Lehman-like". German and US 10 year treasury yields could fall to around 2%, equity markets could fall between 20% and 30% and Euro-USD could move to multi-year lows. In other markets positioning will be a more important driver than underlying fundamentals, as liquidity squeezes create "forced" selling of over-owned positions and funds are repatriated towards 'home' currencies.

### Emerging markets inflation peaking out

Over the past weeks, we have more indications that headline inflation rates in emerging markets reached a peak and should come down steadily in the next few quarters. Most improvement recently has come on the back of rapidly declining food price pressures. In several key markets we have seen the food price indices printing negative numbers. For Indonesia, Russia and Turkey this was the case in June. In India, there has been some improvement recently and good monsoons suggest that the potential for further food price declines are substantial. In China we have seen food prices coming down for several months already. The article by Prime Minister Wen in the Financial Times two weeks ago, in which he claimed that the battle against inflation in China was won, is an additional reason for us to believe that we have seen the worst for the time being. Headline inflation in China is likely to remain at around 6% in the next few months, before it starts declining rapidly in September to around 4% at year-end.

While headline inflation rates are starting to come down in a meaningful way throughout the emerging world, core inflation continues to increase slowly, but steadily in most countries we are covering. This is a longer-term trend, which is driven by tight labour markets and fiscal policy that is increasingly aimed at more inclusive growth through higher social spending. We are concerned about the emerging markets inflation picture for the next few years. But for the time being, the sharp improvement in headline rates is likely to push this theme to the background, for a few quarters at least.

## Asset Allocation

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

Qualitative assessment remains favourable in respect of risk, in particular commodities. Quantitative signal supports have become directionally less constructive for equity and more constructive for fixed income, constructive for real estate and very constructive for commodities.

In view of the interplay between qualitative and quantitative inputs, the modest overweight position to risk assets is maintained although with a different risk tilt.

In early May we scaled back the equity overweight to neutral. At the same time, we upgraded real estate and treasuries to small overweights financed out of cash. Commodities remain at a modest overweight and is still our preferred asset class.

### Preference for commodities

Although the surprise release of strategic crude oil reserves by the IEA may weigh on the oil price in the short term, in the medium term it is likely to prove counterproductive as it delays use of spare capacity, leads to pent-up demand and underpins cyclical demand. An unintended tighter oil balance would be the outcome. After short term pressure on the oil price it may actually create conditions for higher prices past its action.

An improvement in global industrial production as Japan recovers, a cap on long term interest rates, the nearing end of tightening in China, an end of commodity destocking in China and an increase in the house building pace in China are likely to be constructive for commodities in the second half of this year.

We hold on to our small overweight on Real Estate. Real estate is benefiting from lower interest rates. On the one hand, this contributes to lower financing costs, on the other it makes dividend yields on real estate equities more attractive compared to the yields on government bonds.

Equity fundamentals remain supportive, as corporate earnings continue to perform well. High margins continue to be a tangible driver of profit outcomes. Other drivers are 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 and capex. Short-term cyclical caution and weaker quant signals lead us however reduce the small overweight in equities to neutral.

### Equity

In the equity portfolio, we keep a moderate overweight for Emerging markets. Their fundamental picture is strong, certainly compared to that of the mature economies. 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. We see the recent Chinese growth slowdown as a healthy development as it reduces inflationary pressures.

We have become positive about Japan. Of all the developed markets, Japan is the most defensive market and offers attractive valuations, while the economy is supported by continuing loose monetary and fiscal policy. Furthermore, we see the first signs of economic recovery following the devastating earthquake in March.

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 in line with 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 emerging market 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 concern. To protect ourselves against more economic weakness in the US and shaky investor risk appetite, we keep underweight positions in Korea and Taiwan.

The recent improvement in the economic surprise indices (albeit still at very low levels) and the observation that Chinese inflation is close to its peak lead us to slightly reduce our defensive sector exposure. As a consequence we upgraded Energy to a small overweight again and closed the underweight on Consumer Discretionary. At the same time, we closed the overweight Telecom and opened a small underweight for Utilities. Overall, Healthcare, Energy and Technology are now our preferred equity sectors. We maintain our preference for high dividend in an environment with low fixed income returns.

### Fixed income

The ECB continues to believe that there is an upward inflation risk. However, the central bank now appears to be more relaxed about inflation risks in the longer term, as we have the impression that it is taking the exchange rate into account in the implementation of its monetary policy. We expect the ECB to raise its base rate moderately to 1.75% in 2011. Rate hikes by the Fed are unlikely before Q2'12. We do not envisage the German and US 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%.

Fixed income spreads remain constructively positioned towards emerging market assets, supported by momentum indicators and investor flows. Prospects are more mixed in respect of corporate and household exposures in the 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 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 emerging market 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.

EUR/USD is recently driven by 2 opposite forces. The Eurozone's peripheral problems are hurting the EUR, while the monetary policy differentiation, with the ECB more hawkish than the Fed, is hurting the USD. As the Greek debt concerns are fading a little, we expect the market to focus again more on the different approach of the central banks. As a consequence, we expect to see a weaker USD in the coming months. In the longer term, we think that the USD weakness will be only a temporary phenomenon, as fair value of EUR/USD is currently 1.25. But visibility is still low and volatility remains high, therefore we do not have an outspoken EUR/USD view implemented in the portfolio.

The performance of the Japanese yen is probably one of the most puzzling and/or frustrating to analysts. Although the strength of the JPY is in line with the strong performance of other currencies versus the USD, the poor fundamentals in Japan seem to warrant a weaker yen.

One trigger for yen weakness could be further aggressive monetary easing by the BoJ. It seems more likely that USD/JPY will move up once markets start anticipating tighter US monetary policy. Although this is not expected in the near-term, at current low levels of US short-term yields, there is not much room to the downside for US short-term yields and the USD/JPY.

## Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-1.58	0.25	4.68	30.14
MSCI AC Asia Ex Japan NR USD	-2.32	0.01	1.17	25.68
DJ Industrial Average TR USD	-1.10	1.42	8.59	30.37
S&P 500 NR USD	-1.70	-0.01	5.81	30.17
NASDAQ Composite PR USD	-2.18	-0.27	4.55	31.49
FTSE 100 TR GBP	-0.40	1.58	2.70	24.90
FSE DAX TR EUR	1.13	4.76	6.68	23.65
S&P/ASX All Ordinaries TR	-2.39	-4.78	-2.00	12.17
Nikkei 500 PR JPY	1.47	-0.06	-2.28	3.58
Hang Seng HSI PR HKD	-5.43	-4.80	-2.77	11.27
KSE KOSPI Korea PR KRW	-1.95	-0.29	2.42	23.69
TSEC 50	-4.80	-1.92	-4.11	18.95
StreetTRACKS Straits Times Idx	-1.20	1.41	-2.01	11.26
Shanghai SE Composite PR CNY	0.68	-5.67	-1.64	15.16
Shenzhen SE Composite PR CNY	3.96	-7.80	-10.46	22.28
Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	0.08	3.10	4.38	10.51
JPM EMBI Global TR USD	1.12	4.03	5.09	11.73
HSBC Asian USD Bond TR	0.16	2.38	3.17	7.81

Source: Morningstar Direct as of 30 June 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

- 市場轉持防守態度
- 預期經濟增長將短暫放緩

- 對商品、房地產及國庫券略持偏高比重；對股票持中性比重及對現金持偏低比重
- 較為看好日本股市

# 投資月刊



ING投資管理

2011年7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	3.6%	3.0%
德國	3.6%	3.0%
日本	1.3%	1.1%

## 市場轉持防守態度

在6月份，希臘違約的隱憂及全球復甦失去動力主導投資氣氛。由於有關方面無法就私營環節分擔希臘援助成本達成共識，加上市場憂慮希臘國會不通過所需的緊縮措施，以致未能獲取國際貨幣基金組織/ 歐盟援助方案中價值120億歐元的新貸款，令歐元區的主權債務隱憂加深。其後，國會批准有關措施，令市場感到安心。此外，由於全球製造業的商業信心令人失望，令全球增長及企業盈利前景惡化。經濟復甦放緩影響市場對臨近的第二季業績公布期的期望。

自5月初以來，華爾街股市連跌六周，其後因超賣情況而在6月底反彈。整體來說，全球股市在6月份下跌1.6% (以美元計)。由於地震引致的供應中斷情況結束，所以日本為表現最佳的市場。所有其他地區的表現相若，新興市場的表現略優於歐洲和美國。行業回報以油價主導，鑑於國際能源組織決定在美國駕駛季節 (暑假) 開始時出售戰略儲備，導致油價下跌7%。能源股 (-2.5%，以美元計) 表現疲弱，公用事業 (+0.6%) 及多元化消費品股 (+0.4%) 則受惠。金融股 (-2.3%) 因財務問題而持續受壓。全球房地產股下跌超過2%。

美國十年期債券孳息在6月中跌至2.9%以下，但在月內最後數天大幅回升。德國十年期債券孳息在6月一度跌至2.83%，但在月底平收於3.02%。外圍債券市場的息差擴闊削弱表現。高收益債券在月內受壓，但新興市場硬貨幣債券顯然繼續受到追捧，並錄得正回報。

## 觀點: 暫時對股票持中性態度

在最近數周，宏觀消息令人失望，加上希臘面對新的隱憂，掩蓋企業的利好基本因素。因此，在5月中，我們決定結束自4月初對股票 (相對於債券) 所持的溫和偏高比重。儘管我們仍然看好股市在年底前的表現，但隨著宏觀經濟及政治風險上升，我們在6月份對股票維持中性的短期戰術性觀點。我們繼續看好商品，因為近期已出現過度的拋售。在定息債券方面，我們認為在投資者追求收益、基本因素穩健及投資流量的支持下，新興市場債券仍然吸引。

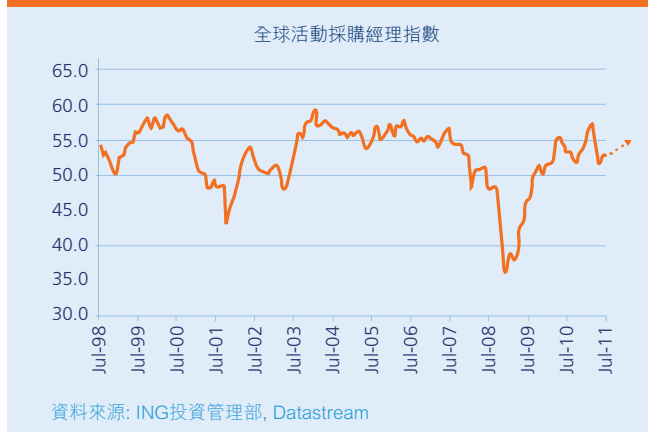
## 經濟狀況

### 經濟增長將短暫放緩

我們的基本觀點仍然是環球經濟增長將於2011年及2012年維持於約4%的合理水平。然而，經濟下滑的風險自5月初起再度上升，主要由於美國的工業表現疲弱及歐元區的債務危機重現。現時，希臘問題的複雜性（涉及私營機構及銀行）及歐元區的決策過程欠缺動力均為不明朗因素。

然而，現時並無充分理由導致我們改變基本觀點。我們預期目前經濟局部疲軟屬短暫性。在這個情況下，我們注意到服務業保持強勁，而財務狀況仍然向好。另一項利好因素是日本大地震對全球經濟的「影響」已接近結束。預期在2011年第三季將不再出現供應中斷的情況。

一旦上半年的衝擊消退，全球活動指標可望改善



### 希臘危機的最新發展

在最近數周，金融市場對希臘政府的財政前景感到極度憂慮。希臘政府無法達到歐盟/ 歐洲央行/ 國際貨幣基金組織三方所定的條件。更多投資者確認希臘在短期內將無法參與債券市場。歐洲政策官員之間欠缺有效的政策協調，令事情更趨複雜。歐洲主權壓力問題的高度政治化性質，導致事件的發展難以預測。

儘管我們的「基本觀點」前景甚不明朗，但預期歐洲政策官員將達成一個合作方案，因為此舉的經濟誘因高於政治成本。方案的精髓在於爭取時間，致使：其他外圍國家以正面的方式區別本身與希臘的情況，並減低蔓延風險；金融機構加強其財務狀況；金融體系提高其整體透明度；歐盟加強彼此的政治和財政合作。長遠來說，希臘似乎應可重組債務，而這個情況將觸發一次性的財務轉移，因為公眾人士所持的希臘國債百分比甚高。

我們的基本觀點所面對的風險是：(i) 歐洲的政治僵局，(ii) 希臘疲乏的財政緊縮政策；和/ 或 (iii) 未能有效執行額外的流動性支持工具，觸發信貸事件，並導致希臘的主權債務無法井然有序地進行重組。綜合上述所有風險將對希臘金融體系造成大規模的衝擊，全國經濟的不明朗將隨之提高，導致經濟產量出現雙位數字的跌幅。在這個情況下，當地銀行可能發生擠提。當地保險公司及退休基金將因持有希臘國庫債券和第二輪的市場衝擊，而受到潛在的負面下游影響。對希臘來說，這是一個困境，但只要把蔓延風險減至最低，歐洲其他國家將可應付有關情況。

最後一點非常關鍵。若上述風險情況出現，我們認為外圍國庫券市場將受到蔓延，其中可能包括西班牙及意大利市場。若缺乏廣泛和妥善協調的應對政策，投資者的避險情緒可能高漲。金融市場的流動性將大幅降低。財政狀況顯著收緊將導致資金成本飆升，並可能觸發歐洲經濟衰退。

在這個情況下，市場將可能出現「雷曼事件式」的調整。德國和美國十年期國庫券孳息或會跌至約2%；股市可能急挫20%至30%，而歐元兌美元的匯價將跌至多年來的新低。在其他市場，對比相關基本因素，投資部署將成為較重要的動力，因為流動資金緊絀將「迫使」投資者拋售所持的重倉，而資金將以「本國貨幣」被調返。

### 新興市場的通脹見頂

在過去數周，有更多跡象顯示新興市場的整體通脹率已見頂，並應在未來數季逐步回落。通脹情況在近期改善，主要由於食品價格壓力迅速緩和。在數個主要市場，食品價格指數均出現負數。這是印尼、俄羅斯和土耳其在6月份的情況。印度的情況在近期改善，季候雨降雨量適中，意味著食品價格進一步下降的可能性甚高。中國的食品價格已回落數月。溫總理於兩周前在《金融時報》撰文，表示中國已成功遏抑通脹。這是我們相信最壞的時刻經已過去的另一項原因。在未來數月，中國的整體通脹可能維持在約6%，並於9月開始迅速下跌，至年底時將跌至約4%。

儘管新興國家的整體通脹開始顯著回落，但在我們研究的大部分國家中，核心通脹繼續緩步但穩定地升溫。這是一股較長期的趨勢，主要由緊絀的勞工市場，以及日益以提高社會消費實現包容性增長的財政政策所帶動。我們對新興市場在未來數年的通脹前景感到憂慮，但就目前來說，整體通脹率顯著改善，可能導致這個主題最少在未來數季不再成為焦點。

## 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、地緣政治局勢緊張及主權國家的財困壓力，均令風險處於低至中水平。

質量評估對風險的分析仍然正面，特別是商品。量化訊號方向反映看好股票的程度轉弱，但定息債券的看好程度增強。房地產的訊號利好，商品的訊號則非常利好。

在量化及質量因素的相互影響下，我們繼續對高風險資產維持略為偏高的比重，但風險傾向則不同。

在5月初，我們把股票由偏高比重轉為中性，同時把房地產及國庫券上調至略為偏高，並以現金的收益為資本。商品維持略為偏高的比重，而且仍是我們看好的資產類別。

## 看好商品的表現

儘管國際能源組織出乎意料地釋出戰略原油儲備，可能導致油價在短期受壓，但中期來說或會適得其反，因為這將延遲剩餘產能的使用、引致潛在需求和支持周期性需求，最終將導致石油結存終料不及地趨緊。在油價短暫受壓後，此舉實際上將為油價在其後上升締造條件。

日本經濟復甦帶動全球工業生產改善、長期利率的升幅受限、中國的收緊政策踏入尾聲、當地的商品去庫存化結束及房屋興建步伐加快，均利好商品在下半年的表現。

我們繼續對房地產持略為偏高的比重。房地產現正受惠於利率下調。一方面，這將導致融資成本下降，另一方面則令房地產股票的股息率顯得較政府債券孳息吸引。

由於企業盈利持續良好，令股票的基本因素具支持力。邊際利潤高企是創造盈利的實際動力，其他動力包括：環球增長、邊際利潤微升及融資成本低企。企業或會動用所持現金，進一步回購股份、進行併購及增加資本開支。短期的周期警示及疲弱的量化訊號，促使我們把股票由略為偏高下調至中性。

## 股票

股票組合方面，我們繼續對新興市場持略為偏高比重。與成熟的經濟體比較，新興市場的基本因素強勁，經濟增長一向較為強勁和穩定，而且公營及私營機構的負債比率顯著較低。我們認為中國經濟增長在近期減慢，有助緩和通脹壓力，因此屬一項穩健的發展。

我們開始看好日本。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月發生大地震後，日本經濟首次出現復甦的跡象。

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，當地估值與其他已發展市場一致。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。

經濟驚喜指數在近期改善（但仍處於非常偏低的水平），加上中國通脹接近見頂，導致我們略為減持防衛性行業。因此，我們再度調高能源股的比重至略為偏高的水平，並結束多元化消費品股的偏低比重。同時，我們結束電訊股的偏高比重，並開始對公用事業股持略為偏低的比重。整體來說，我們現時看好的股票行業為健康護理、能源及科技業。在定息債券回報偏低的環境下，我們仍看好高息的股票。

## 定息債券

歐洲央行繼續認為通脹存在升溫的風險。然而，現時央行對長期通脹風險的憂慮似乎較緩和，因為我們認為當局在推行貨幣政策時已考慮匯率問題。預期歐洲央行將在2011年略為調高基準利率至1.75%。另一方面，聯儲局應不會在2012年第二季前加息。我們預計德國及美國十年期債券孳息將不會在未來數月錄得顯著升幅，而日本債券孳息將在0.9%至1.4%的區間上落。

在動力指標和資金流向的支持下，定息證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

展望2011年，我們預期商品和新興市場外匯的額外回報升幅，將較2010年溫和，因為就估值和投資部署而言，有關資產的升幅開始顯得過高。然而，根據我們的環球經濟展望，高收益外匯投資的回報仍然可觀。

美元兌歐元的匯價最近由兩項相反的因素帶動。歐元區的外圍問題導致歐元受壓，而貨幣政策出現差距，歐洲央行的態度較聯儲局強硬，則利淡美元。鑑於希臘的債務隱憂已略為消退，我們預期市場的焦點將再度集中於央行的不同取向。因此，我們預期美元在未來數月表現偏軟。長遠來說，我們認為美元的弱勢只是一個短暫現象，因為美元兌歐元現時的合理價值為1.25，但鑑於前景尚未明朗及波動性仍然偏高，我們的投資組合並無執行明確的美元兌歐元觀點。

日圓應是表現最欠明朗/最令分析員憂慮的貨幣之一。雖然日圓匯率與其他貨幣兌美元的強勁表現相符，但日本的基本因素疲弱，意味著日圓理應轉弱。

若日本央行進一步積極放寬銀根，將會觸發日圓回落。此外，若市場開始預期美國收緊貨幣政策，美元兌日圓應會上升。雖然預計上述情況不會在短期內出現，但鑑於美元短期孳息低企，美元短期孳息和美元兌日圓的下跌空間不大。

## 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）	-1.58	0.25	4.68	30.14
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	-2.32	0.01	1.17	25.68
道瓊斯工業平均總回報指數（美元）	-1.10	1.42	8.59	30.37
標準普爾500淨回報指數（美元）	-1.70	-0.01	5.81	30.17
納斯達克綜合價格回報指數（美元）	-2.18	-0.27	4.55	31.49
富時100總回報指數（英鎊）	-0.40	1.58	2.70	24.90
法蘭克福DAX總回報指數（歐元）	1.13	4.76	6.68	23.65
標準普爾/澳洲證交所所有普通股總回報指數	-2.39	-4.78	-2.00	12.17
日經500價格回報指數（日圓）	1.47	-0.06	-2.28	3.58
恆生價格回報指數（港元）	-5.43	-4.80	-2.77	11.27
南韓綜合股價價格回報指數（韓圓）	-1.95	-0.29	2.42	23.69
台灣證券交易所台灣50指數	-4.80	-1.92	-4.11	18.95
StreetTRACKS 海峽時報指數	-1.20	1.41	-2.01	11.26
上海證交所綜合價格回報指數（人民幣）	0.68	-5.67	-1.64	15.16
深圳證交所綜合價格回報指數（人民幣）	3.96	-7.80	-10.46	22.28
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）	0.08	3.10	4.38	10.51
摩根大通環球新興市場債券總回報指數（美元）	1.12	4.03	5.09	11.73
匯豐亞洲美元債券總回報指數	0.16	2.38	3.17	7.81

資料來源：晨星Morningstar Direct，截至2011年6月30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）

## 免責聲明

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