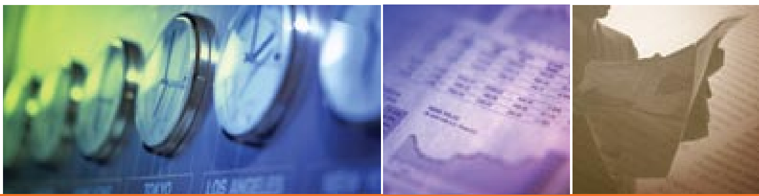
Key points

- Recession in Europe, US still at risk (40%)
- Better chances of early policy easing in China
- Not out of the woods yet with Euro crisis
- Defensively positioned. Cautious on equities, real estate and Europe

HOUSEVIEW



ING Investment Management Asia Pacific October 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	1.8%	2.1%
Germany	1.5%	2.1%
Japan	0.8%	1.0%

Bear market of Q3 sets stage for relief rally

September closed off a weak quarter for financial markets. A further drift down in economic data and rising fiscal headwinds, particularly in Europe, led to growing fears of a slowdown in global economic growth. Some US data towards the end of the month surprised on the upside, but even this slight silver lining could not prevent investor sentiment from turning risk averse.

The darkening in investor sentiment was predominantly led by the deepening and spreading of the Eurozone system crisis. Confirmation of the crisis' deepening was provided by the double downgrade of Italy, dragging the EMU sovereign with the largest debt pile squarely into the spotlight of markets. Confirmation of the crisis' spreading came in the form of interbank lending drought surrounding Europe's most vulnerable financial institutions, claiming Dexia as its first victim.

The performance of risky asset classes across the globe suffered in September, leading many investors to take an even more cautious stance. The increased risk also affected Emerging Market assets, which were further plagued by growing concerns on the Chinese economy. Finally, commodities fell victim in September to a wave of broad based profit taking. As gold had reached all time highs, precious metals took the lead in the sell-off.

October has fared much better so far on the back of hope that the Dexia debacle will spark a comprehensive bank recapitalization plan from European politicians. Equities in the US and Europe have rallied 7-8% and fixed income credit spreads also recovered. We fear, however, that this may be little more than a bear market relief rally. We would rather wait to see if the forthcoming EU Summit and G20 meetings deliver on market expectations before we reverse our defensive stance.

View: we caution that the rally is weakly underpinned

Our base case is now one of positive, but well below potential growth in developed markets as a whole. The global economy will in all likelihood continue to be dragged down by the Eurozone crisis. Policymakers could still come up with a comprehensive solution and history indeed suggests that they will, once a certain pain threshold is reached. However, whether or not we are close to this threshold is still an open question and we remain sceptical. In view of this, our tactical positioning is underweight equities and real estate. We're neutral Treasuries (compared to cash). We upgraded commodities back to neutral.

Economy

EU recession now our base case, US still at risk

We have a base case outlook of a mild recession in Europe over the next two quarters, while we see a 30%-40% probability of a double-dip in the US.

The slide down in economic data, greater fiscal tightening, tighter credit conditions and a stronger negative feedback loop led us to revise our outlook for the European economy to that of a recession. For the Eurozone and UK economies we are factoring in two quarters of negative growth starting in Q4'11. Our expectation is of a mild recession, turning the corner at the end of Q1'12 and resulting in flat GDP growth over the year 2012.

Central Banks in these regions (ECB and Bank of England) eased policy further at the start of October, though neither by cutting key interest rates. The ECB instead agreed to offer longer maturity loans and to buy covered bonds, and the Bank of England agreed to another round of QE to the tune of 75bn GBP. We expect the ECB to cut rates back to 1% in early 2012 (25 bps in November and January). While this should all be helpful, the unfortunate reality is that the effectiveness of monetary policy is still impaired.

The outlook for the US economy meanwhile has improved slightly. With economic data coming in better than expected and policy makers, including Fed's Bernanke in recent days, signalling a greater openness towards anti-cyclical fiscal stimulus, the US is clearly diverging from Europe. Even so, economic growth in the US is expected to be weak at best, at 1.5% for the whole of 2012. The Fed has signalled that it expects 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.

The reasons for holding on to positive growth in the US and Japan are threefold: First, the impact of the oil and Japan shocks is abating. Moreover, employment as well as spending on capital and consumer durables goods are still (well) below pre-recession levels. This implies that the room to slash spending on these items is limited. Also, Japan is one of the few exceptions globally already affecting a stimulating fiscal policy stance. We expect the Japanese economy to move into positive growth in 2012. Yet, it is too early to say that Japan is at last entering fundamentally stronger growth.

All eyes now on China

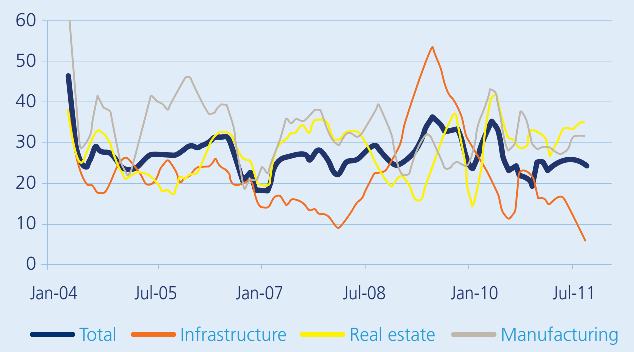
Elsewhere in Asia, the discussion around a soft or a hard landing for China became distinctly louder over the month September, exacerbating risk aversion sentiment and flows out of Emerging Markets. Our view is that Chinese economic data imply that the economic slowdown continues, but will not result in a hard landing. We expect the low-point of Chinese GDP growth to be at 7.7% in Q2'12, while still 7.9% for 2012 as a whole. Reasons for this expectation are not so much the better than expected September PMI numbers, but mainly signs that the Chinese authorities are progressively moving towards an easing policy.

We think that the sharp deterioration in the global environment, confirmed by the last trade data in Asia (with September PMI for Korea and Taiwan under the 50 mark) is enough for Beijing to stimulate domestic demand as soon as they feel comfortable with inflation. This should be the case in one month when the October inflation figures will show some improvement due to base effects, declining commodity prices and the economic slowdown. Until then, we are likely to get more indications that the economic policy stance is shifting from a tightening to an easing bias.

Credit conditions for small and medium-sized companies had already started to improve. Earlier this week, the announcement of the first local bond issuance since the early 1990s was the first serious evidence that the authorities are starting to take action to push fixed investment growth higher. Issuing bonds at the local level will not only improve the structure of the local financing system by adding transparency and accountability in comparison with the current local government financing vehicles (LGFVs). It will moreover give a boost to local infrastructure investment programs.

In the current environment of slowing global demand for Chinese goods, with private real estate investment having been discouraged for a few quarters and consumption growth unlikely to move up, other growth engines are becoming more important to prevent a sharp fall in the overall growth rate.

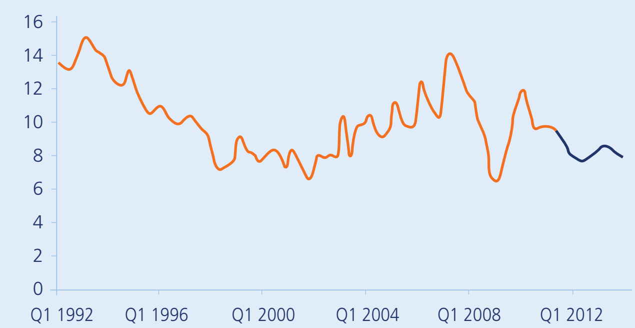
China: fixed asset investment growth



year-on-year %growth, 3mma
Sources: NBS

The timing of the Chinese stimulus will be decisive. If the authorities wait several more months before they start increasing loan quota or fiscal expenditure, we would see considerable downside to our growth forecasts. Nevertheless, we strongly believe that the global trade picture has deteriorated enough for them to come into action. The recent underperformance of the equity markets is in our view overdone.

China: real GDP growth



year-on-year change, %
Sources: NBS, INGIM forecasts

Asset Allocation

The global economy is currently slowing down again. This is most evident in those DM economies characterised by household and financial sector deleveraging. Nevertheless, core Europe as well as the EM space is also affected through a slowing of external demand. There are two broad reasons behind this. First, the oil and Japan disaster shocks have taken a greater toll on DM domestic demand growth than previously anticipated. Furthermore, there are increasing concerns about the competency of policymakers on both sides of the Atlantic to deal with the challenges facing them. In the US this has raised the prospect of more near-term fiscal tightening without a solution for the long-term fiscal problems, while in Europe it implies a heightened degree of systemic risk.

Risk aversion has risen considerably over the past few weeks. This potentially opens the door to a self-fulfilling negative feedback loop between financial conditions and confidence, on the one hand, and growth, on the other. Flattening economic growth, tighter fiscal policy settings, sovereign stress and negative feedback loops combine to keep risk at low levels.

In view of all this, our tactical positioning is underweight equities and real estate. We are neutral Treasuries (compared to cash). With policymaking driving the agenda and with news of economic weakness fading, it is prudent to marginally reduce some of our defensive risk exposure. As a consequence, we upgraded commodities back to neutral.

Equity

October kicked of with a textbook risk rally based on hope and positioning but few facts. We fear that this rally has more to do with position squaring than with conviction. Euro equities have underperformed dramatically, valuations are at recession levels (although not at systemic risk levels) and according to surveys, the Eurozone underweight has reached extreme levels comparable to March '09. Hence, a removal of the tail risk may ignite a bounce of 20% in the European equity markets.

Yet an important factor to watch is corporate earnings. Although we do expect these to rise relative to the same period of last year, we fear that they will fall short of expectations, especially in cyclical sectors. Managements' comments on revenues and margins will also be very important. We consider 2012 consensus earnings as far too optimistic and expect these to come down significantly over the coming weeks.

Therefore, we maintain our defensive positioning by underweighting Europe, financials and cyclicals and overweighting defensives and Japan. The main reason for our preference for Japanese equities is the faster than anticipated recovery in industrial production. Japanese companies are also adapting to the power shortages by among other things shifting production to night-time or the weekend. The reconstruction effort can now start in earnest.

Our allocation to Emerging markets has been reduced to neutral. During the past weeks, EM suffered from a sell off showing that despite superior long-term fundamentals, financial decoupling is still a myth. The high correlation with developed equity markets and the high beta of EM makes these markets vulnerable to a surge in global risk aversion. Their currencies sold of massively making returns worse for foreign investors. In addition, the link with commodity prices remains very strong and in a period of lower global growth and high risk aversion it is hard to imagine commodities rising.

In that context, we feel that recent underperformance of the Chinese equity market, due to concerns about Chinese growth, is overdone. The 12-month forward PE has fallen to 7.5 times, which is exactly the same level as the low reached in the 2008 crisis. Also, for the first time for more than ten years, China is trading at a discount to GEMs. Given China's relatively strong domestic demand growth picture in a global environment where growth is becoming increasingly scarce, we do not think that a sizeable Chinese discount is justified. The limited downside risk of the renminbi continues to be another good reason to like the Chinese market.

Apart from China, we continue to have a preference for India, the other market that stands out with a relatively solid domestic demand growth picture. We continue to keep underweights in the markets with the highest sensitivity to developed markets growth, such as Korea and Mexico, and to markets where currencies are most vulnerable to a sharp correction, such as Brazil and South Africa.

We maintain a neutral position on Asia ex Japan. Loose US monetary policy combined with resilient Asian growth underpins these markets. Australia is sensitive to fluctuations of commodity prices. The recent weakness in commodity prices following a slowdown in global growth may hurt the Australian market. Regional valuation is comparable 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.

We still prefer high dividend, underscoring the increasing importance of dividends in the total return of a portfolio. The low pay out ratio, healthy cash rich balance sheets and the strong cash flow generation limit the downgrade risk for dividend payments.

Fixed income

September has been a volatile month for Treasury yields that traded sideways from their close to historic low levels in Europe and US. With yields currently trading between 1.7% and 2%, we believe that risks and returns are now more or less balanced for AAA government bonds. We have consequently revised our positive view of AAA-rated government bonds to a neutral view. At the same time we remain cautious on spread products, as system risks remain uncomfortably high.

Within the fixed income credit spread asset class, we remain more constructively positioned towards Emerging Markets assets, supported by fundamentals and relative momentum indicators. Meanwhile, European related assets like Euro investment grade and Euro Aaa ABS remain underweight.

The fundamental outlook for the corporate sector in Asia remains relatively good, with the slower growth in developed markets having limited direct impact on the strength of Asian corporate issuers and financial institutions. However, concerns regarding the refinancing ability of weaker companies have increased since domestic funding conditions in some Asian countries have deteriorated and access to the USD bond market has become difficult for these companies. Valuation levels for Asian hard currency bonds have become highly attractive following the recent sell off. However, in the near term, the USD bond market in Asia is driven predominantly by technical factors (forced sellers, no buyers of risky assets). Given the uncertainties regarding the macro economic outlook for the US and the European sovereign debt crisis, we expect risk appetite to remain muted in the near term, with volatility remaining high. Persistent global macro headwinds have led to some moderation of our near term bullish outlook on Asian local currency debt markets. However, the concerns about large scale outflows appear exaggerated in our view. We expect more currency led volatility in the immediate future, but with inflation peaking, fundamentals remaining robust and valuations getting cheaper, the Asian local currency asset class continues to remain attractive on a medium term horizon.

Foreign Exchange

General risk aversion hit the FX market during September. Most Asian currencies were about as weak as Latam or East-European currencies, all dropping around 3-4% versus USD (for Asian and Latam FX) or versus EUR (for East-European FX). In general, Asian currencies are less volatile and suffer less during risk aversion (the KRW being a notable exception). The fact that Asian FX was so weak can probably be explained by the fact that it was the most popular long in EM FX, so the position shake-out that took place last week had a relative large impact on Asian FX.

Since the beginning of October, all risk-driven currencies recovered from their lows against the USD we are now back to around mid-September levels across the board.

A number of EM central banks have shifted their monetary policy stance toward more easing. Since the European crisis unfolded and the global cycle started to slow, this is the first time central banks in the emerging world took pre-emptive measures to support their domestic economy. It is worth noting that in the latest selloff emerging market central banks have been intervening to tame FX volatility. This should prevent or at the very least temper sharp currency decline going forward.

Regarding the Eurozone, we continue be concerned 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.

Based on short-term interest rate differentials, with both the US and Japan official rates being close to zero, we don't expect meaningful changes in the USD/JPY rate. Rumours that Japan is aiming to 'peg' the yen versus the dollar appear baseless.

Global Markets Performance

Equity: Selected Indices	1M	3M	YTD	1Y
MSCI AC World NR USD	-9.44	-17.42	-13.56	-6.01
MSCI AC Asia Ex Japan NR USD	-13.18	-20.87	-19.94	-14.57
DJ Industrial Average TR USD	-5.91	-11.49	-3.90	3.83
S&P 500 Composite	-7.05	-13.96	-8.96	0.73
NASDAQ Composite PR USD	-6.36	-12.91	-8.95	1.97
FTSE 100 TR GBP	-4.74	-12.93	-10.58	-4.41
FSE DAX TR EUR	-4.89	-25.41	-20.42	-11.67
S&P/ASX All Ordinaries TR	-6.27	-11.28	-13.05	-8.43
Nikkei 500 PR JPY	-0.64	-8.92	-10.99	-2.76
Hang Seng HSI PR HKD	-14.33	-21.46	-23.63	-21.32
KSE KOSPI Korea PR KRW	-5.88	-15.76	-13.72	-5.51
TSEC 50	-5.87	-15.14	-18.63	-10.10
FTSE ST All Share PR SGD	-7.83	-15.52	-18.80	-15.99
Shanghai SE Composite PR CNY	-8.11	-14.59	-15.98	-11.16
Shenzhen SE Composite PR CNY	-12.14	-13.10	-22.18	-14.07

Bond: Selected Indices	1M	3M	YTD	1Y
BarCap Global Aggregate TR USD	-2.31	0.97	5.40	4.00
JPM EMBI Global TR USD	-4.20	-1.82	3.18	1.28
HSBC Asian USD Bond TR	-3.74	-1.54	1.57	-0.48

Source: Morningstar Direct as of 30 September 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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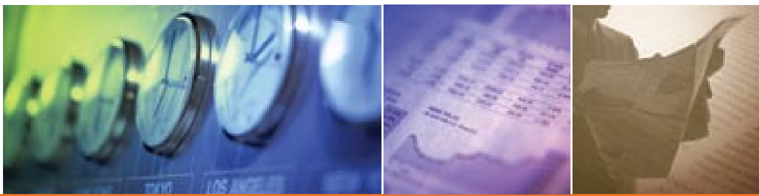
概要

- 歐洲經濟衰退，美國仍存風險（40%）
- 中國提前放寬銀根的機會增加
- 歐元區危機尚未解決
- 採取防衛性部署；對股票、房地產及歐洲取態審慎

投資月刊



ING投資管理

2011年10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	1.8%	2.1%
德國	1.5%	2.1%
日本	0.8%	1.0%

第三季的熊市造就短線反彈

在9月份，金融市場結束表現疲弱的季度。經濟數據進一步轉弱，加上以歐洲為首的財政危機加劇，令投資者對環球經濟增長放緩的憂慮升溫。雖然美國在月底發表的部份數據優於預期，但一絲曙光不足以化解投資者的避險意欲。

歐元體系危機惡化及擴散，成為投資氣氛轉弱的主因。意大利的評級遭雙重下調，正好反映危機惡化，令這個主權債務最多的歐幣聯盟國家頓成市場焦點。此外，財政實力薄弱的歐洲金融機構難以在銀行同業拆借市場貸款，導致德克夏銀行（Dexia）首當其衝，則是危機擴散的實證。

環球風險資產類別在9月份表現欠佳，驅使不少投資者更趨審慎。風險增加亦拖累新興市場資產，而投資者對中國經濟的憂慮升溫，使新興市場進一步受壓。最後，受廣泛的回吐壓力影響，令商品價格在月內急挫。鑑於金價在早前升至新高，故貴金屬亦面對沉重的沽壓。

自10月初至今，金融市場的表現好轉，因為市場憧憬在德克夏銀行陷入財困後，歐洲政府將會制訂全面的銀行資本重整計劃。歐美股市上升7%至8%，定息證券的息差亦回穩。不過，我們憂慮這只是熊市之後的短線反彈。我們將靜待稍後舉行的歐盟峰會和20國集團會議，觀察與會國家能否推出符合市場預期的措施，然後才決定是否改變現時的防衛性部署。

觀點：我們憂慮大市的升勢基礎薄弱

我們的基本預測屬於樂觀，但認為已發展市場的整體增長將顯著遜於潛在水平。環球經濟必定繼續受歐元區危機的拖累。當危機惡化至某個程度，政策官員便會制訂一個全面的解決方案，而歷史亦證明這個觀點。不過，危機是否已屆這個臨界點仍有待定斷，我們亦對此存疑。因此，我們的戰術性部署是對股票和房地產持偏低比重，對國庫券（相比現金而言）持中性比重，並把商品的評級上調至中性。

經濟狀況

基本預測：歐盟經濟衰退，美國仍存風險

根據我們的基本預測，歐洲將於未來兩季出現溫和的衰退，美國則有30%至40%機會陷入雙底衰退。

在經濟數據轉弱、財政開支的緊縮力度加劇、信貸緊縮和負循環轉強下，我們修訂歐洲經濟的前景，認為該區將會衰退，並預測歐元區及英國將自今年末季起連續兩季錄得負增長。我們預期區內經濟將溫和衰退，並於2012年第一季末轉勢，令明年全年的國內生產總值增長持平。

區內央行（歐洲央行和英倫銀行）於10月初進一步放寬銀根，但並無調低主要利率。相反，歐洲央行同意提供年期較長的貸款和買入擔保債券，英倫銀行則推出總值750億英鎊的新一輪量化寬鬆措施。我們預期歐洲央行將在明年初再度減息至1%（分別於11月和1月各減息25個基點）。雖然此舉應能帶來助益，可是貨幣政策的效用仍然受損。

與此同時，美國的經濟前景略見改善。經濟數據優於預期，加上聯儲局主席伯南克等政策官員近日先後暗示，將以開放的態度面對反周期的財政刺激措施，美國的情況顯然與歐洲不同。儘管如此，美國經濟最多只會疲弱增長，明年全年的增幅預期為1.5%。聯儲局曾經表示將於2013年中以前把利率維持在接近零水平，並同時採取傾向寬鬆的政策。我們認為美國推出第三輪量化寬鬆措施的機會頗為明顯。

我們基於三個原因維持對美國和日本的正增長預測。首先，油價和日本地震所造成的影響正在減退。其次，就業數據、資本及耐用消費品的開支仍然（遠）低於衰退前的水平，意味著削減這些項目開支的空間有限。最後，日本是全球少數已受刺激財政政策影響的國家。我們預期日本經濟將於明年回復正增長，但目前未能確定當地終於出現增長轉強的基本局面。

中國成為全球焦點

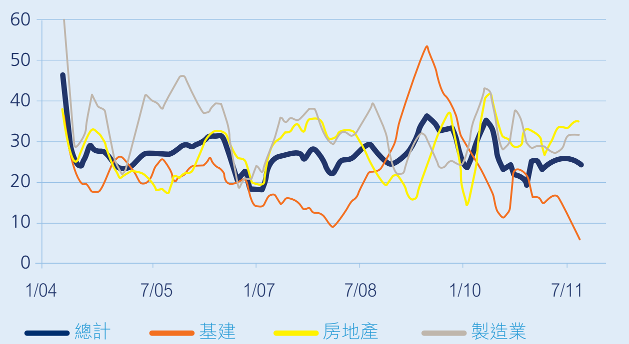
其他亞洲國家方面，有關中國經濟軟著陸或硬著陸的討論在9月份轉趨激烈，令市場的避險情緒加劇，並導致資金流出新興市場。我們認為中國的數據反映經濟持續放緩，但不會令經濟硬著陸。預期中國國內生產總值增長將於明年第二季降至7.7%的低位，但明年全年仍可增長7.9%。我們並非基於9月份採購經理指數優於預期作出以上預測，而是由於中國當局似乎逐漸推行寬鬆的貨幣政策。

我們認為最新的亞洲貿易數據（韓國和台灣的9月採購經理指數均低於50點）證明全球經濟環境急速惡化，足以令北京政府在通脹處於適當水平後致力刺激內需。這個情況可望在一個月後出現，屆時，中國的10月通脹數據將略見改善，主要受基數效應、商品價格回落和經濟放緩的帶動。在此之前，中國或會進一步發出經濟政策由緊縮轉趨寬鬆的信號。

事實上，中小型企業的信貸情況開始好轉。當局在本周初公布自1990年代初以來的首項地方發債計劃，初次證明內地政府開始致力推動固定投資增長。對比現有的地方政府融資平台貸款，發行地方政府債券的透明度和問責性較高，不僅可以改善地方融資系統的結構，亦有助強化地方基建投資計劃。

由於現時全球對中國貨品的需求放緩，加上過去數季的私人房地產投資受壓和消費增長上升的機會偏低，令其他增長因素更形重要，以免整體增長率急挫。

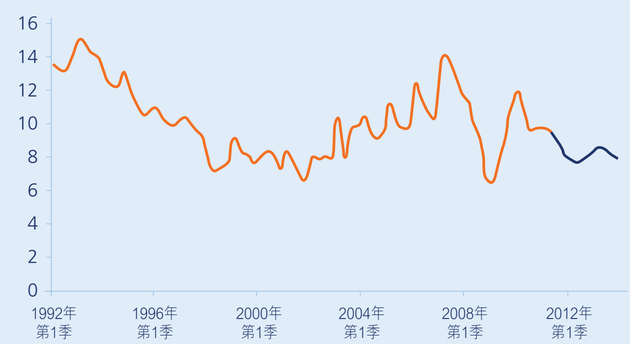
中國：固定資產投資的增長



按年增長%，3個月移動平均數
資料來源：國家統計局

中國推行刺激經濟措施的時間將成為關鍵。若當局在數月之後才開始增加貸款額度或財政開支，我們便會大幅調低增長預測。不過，我們深信環球貿易環境的惡化程度足以推動中國採取行動，而股市近期的落後幅度經已過高。

中國：實質國內生產總值增長



按年變動%
資料來源：國家統計局、ING IM預測

資產配置

目前，環球經濟再度放緩，已發展市場經濟體系的家庭及金融業去槓桿化情況明顯反映這個景況。然而，基於兩個廣泛的原因，歐洲核心國家和新興市場亦受外部需求放緩的影響。首先，油價及日本地震對已發展市場內需增長的損害較預期嚴重。此外，市場日漸質疑歐美政策官員應對挑戰的能力。美國缺乏解決長期財政問題的方案，市場預期政府將加推短期的緊縮財政措施，而歐洲的系統風險則趨升。

避險意欲在過去數周顯著升溫，可能引致金融市況、信心和增長出現自我實現的負循環。經濟增長持平、財政政策緊縮、主權壓力增加和負循環等因素結合，將令投資者把風險維持於偏低水平。

基於上述原因，我們的戰術性部署是對股票及房地產持偏低比重，並對國庫券持中性比重(相對現金而言)。由於市場受政策主導，加上投資者已消化經濟轉弱的消息，故宜略為減少防衛性的風險部署。有鑑於此，我們把商品的評級調高至中性。

股票

受投資者的憧憬和部署影響，股市在10月初出現典型的風險反彈，但缺乏實質消息的支持。我們憂慮這次反彈主要由平倉活動主導，並非由於投資信心轉強。歐元區股票顯著落後，估值處於經濟衰退時的水平(但尚未達到系統風險的水平)，而調查結果顯示，與2009年3月比較，投資者對歐元區持偏低比重的情況已屆極端水平。 因此，尾端風險消失之後，歐洲股市應可急升20%。

然而，企業盈利是必須注視的關鍵因素。雖然我們預期企業盈利將較去年同期上升，但未能符合預期，特別是周期性行業。管理層有關收入和邊際利潤的言論亦相當重要。我們認為市場對明年的盈利預測過於樂觀，並預期將於未來數周大幅下調。

因此，我們維持防衛性部署，對歐洲、金融及周期性股票持偏低比重，並對防衛性和日本股票持偏高比重。我們看好日本股票，主要是由於其工業生產的復甦速度高於預期，而日本公司亦透過把生產運作改至晚間或周末進行，以解決電力供應短缺的問題。現時，日本亦已全力展開重建工作。

我們把新興市場的配置減至中性。在過去數周，新興市場的沽壓沉重，反映即使區內的長期基本因素佔優，但金融市場脫鈎發展的說法仍缺乏理據支持。新興市場與已發展股票市場的相關性偏高，加上風險高企，難免受環球避險意欲升溫所拖累。新興市場的貨幣早前遭大舉沽售，進一步削弱外國投資者的回報。此外，新興市場與商品價格的連繫仍然非常緊密，在環球增長回落和避險意欲高漲的情況下，商品價格難以回升。

在這個情況下，我們認為中國股市近期的落後程度(由於憂慮中國增長所致)過高。內地股市的12個月預期市盈率已回落至7.5倍，等同2008年金融危機的低位。此外，中國股市十年以來首次較環球新興市場出現折讓。由於環球市場的增長日漸乏力，反觀中國的內需增長相對強勁，我們認為中國股市的大幅折讓並不合理。人民幣的下跌風險有限，繼續為中國市場帶來支持。

除中國外，我們繼續看好印度。當地內部需求增長相對穩健，經濟表現優秀。對於最受已發展市場增長所影響的市場(例如：韓國及墨西哥)，以及貨幣容易大幅調整的市場(例如：巴西及南非)，我們均維持偏低比重。

我們對亞洲(日本除外)市場維持中性部署。美國寬鬆的貨幣政策和亞洲增長基調穩健，為這些市場帶來支持。澳洲對商品價格波動的敏感度偏高，而環球增長放緩拖累商品價格在近期轉弱，或會損害澳洲市場。地區估值與其他已發展市場相若。正如美息一樣，本港市場的利率將持續低企多一段時間，加上匯率受中國經濟迅速增長的影響，因此香港仍受惠於充裕的流動性。

我們仍看好高息股，反映股息佔投資組合整體回報的重要性增加。派息比率偏低、現金充裕及套現能力雄厚，均限制高息股評級下調的風險。

定息債券

歐洲及美國政府債券孳息在9月表現反覆，於接近歷史低位水平橫向發展。現時，兩者的孳息處於1.7%至 2%，我們相信AAA級政府債券的風險與回報大致平衡。因此，我們把AAA級政府債券的評級由樂觀修訂為中性。同時，我們維持對息差產品的審慎部署，因為系統風險仍然偏高。

在定息證券的息差資產類別方面，我們仍以新興市場資產為主，主要受基本因素和相對動力指標的支持。另外，我們對歐洲相關資產維持偏低比重，包括歐元區投資級別債券和歐元區Aaa級資產抵押債券。

亞洲企業的基本因素前景仍然相對良好，而已發展市場的增長放緩，對亞洲企業債券發行商和金融機構的直接衝擊有限。不過，由於部份亞洲國家的內部融資狀況惡化，財力疲弱的公司難以涉足美元債券市場，導致市場日漸憂慮相關公司的再融資能力。亞洲硬貨幣債券經歷近期的沽壓後，估值水平已顯得非常吸引。不過，在短期內，亞洲美元債券市場將由技術因素所帶動(被迫沽售風險資產，並且缺乏買家承接)。由於美國的宏觀經濟前景和歐洲主權債務危機均欠明朗，我們預期短期的承險意欲偏低，市況則繼續大幅波動。環球宏觀經濟持續受壓，令我們略為調低亞洲當地貨幣債券市場的短期樂觀前景。然而，我們認為市場過於憂慮資金大舉外流的情況，並預計短期將會出現更多由貨幣帶

動的反覆走勢。不過，由於通脹見頂、基本因素保持強勁和估值回落，亞洲當地貨幣資產類別在中期仍然吸引。

外匯

外匯市場在9月份受廣泛的避險意欲所困擾，大部份亞洲貨幣下跌，跌幅與拉丁美洲或東歐貨幣相若，兌美元（亞洲及拉美外匯）或兌歐元（東歐外匯）下跌約3%至4%。整體而言，在避險意欲升溫的情況下，亞洲貨幣的波幅較低，跌幅亦較低（韓圜除外）。亞洲外匯市場疲弱的原因，主要由於區內匯市早前成為熱門的新興市場外匯長倉部位，但投資者於上周進行沽售，為亞洲外匯市場造成相對嚴重的衝擊。

自10月初起，所有風險主導貨幣兌美元的匯價均由低位回升，匯率已普遍重返9月中的水平。

新興市場多家央行早前調整貨幣政策至傾向放寬銀根。自從發生歐債危機及環球經濟周期開始放緩以來，新興國家的央行首度採取先發制人的措施，以支持內部經濟。值得注意的是，新興市場在近期被沽售時，央行曾入市干預，以緩和外匯的波幅。這些行動應可避免或紓緩日後的匯率波幅。

歐元區方面，我們繼續關注主權債務問題缺乏全面長期解決方案的情況，並預計歐元兌一系列貨幣將進一步下跌。由於美國的基本因素疲弱，歐元兌美元的弱勢應該有限，但我們整體預期歐元兌美元將在未來數月下跌。

基於短期利率差距，加上美國及日本官方利率接近零水平，我們認為美元兌日圓不會出現明顯的轉變。有關日本有意把日圓與美元「掛鈎」的傳聞，似乎缺乏事實支持。

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）	-9.44	-17.42	-13.56	-6.01
摩根士丹利綜合亞洲（日本除外）淨回報指數（美元）	-13.18	-20.87	-19.94	-14.57
道瓊斯工業平均總回報指數（美元）	-5.91	-11.49	-3.90	3.83
標準普爾500綜合指數（美元）	-7.05	-13.96	-8.96	0.73
納斯達克綜合價格回報指數（美元）	-6.36	-12.91	-8.95	1.97
富時100總回報指數（英鎊）	-4.74	-12.93	-10.58	-4.41
法蘭克福DAX總回報指數（歐元）	-4.89	-25.41	-20.42	-11.67
標準普爾/澳洲證交所所有普通股總回報指數	-6.27	-11.28	-13.05	-8.43
日經500價格回報指數（日圓）	-0.64	-8.92	-10.99	-2.76
恒生價格回報指數（港元）	-14.33	-21.46	-23.63	-21.32
南韓綜合股價價格回報指數（韓圜）	-5.88	-15.76	-13.72	-5.51
台灣證券交易所台灣50指數	-5.87	-15.14	-18.63	-10.10
富時海峽時報所有股價格回報指數（新加坡元）	-7.83	-15.52	-18.80	-15.99
上海證交所綜合價格回報指數（人民幣）	-8.11	-14.59	-15.98	-11.16
深圳證交所綜合價格回報指數（人民幣）	-12.14	-13.10	-22.18	-14.07

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）	-2.31	0.97	5.40	4.00
摩根大通環球新興市場債券總回報指數（美元）	-4.20	-1.82	3.18	1.28
匯豐亞洲美元債券總回報指數	-3.74	-1.54	1.57	-0.48

資料來源：晨星Morningstar Direct，截至2011年9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（%）	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 / 日元	74	76	75	80
英鎊 / 美元	1.50	1.45	1.40	1.50
歐元 / 日元	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）