

Asia Pacific Monthly Outlook

November 2011

Global markets recovered strongly in October from the steep losses of the two previous months, with the MSCI Asia ex-Japan Index up 12.01% (in USD terms, including dividend). The market rally was due to a combination of better US economic data, a short term resolution of the EU debt crisis, the reduced risk of a Chinese hard landing, and attractive market valuations after two consecutive months of falls. In Europe, leaders have apparently reached an agreement with Greek bondholders to write down the value of Greek bonds by 50% and to increase the rescue fund to EUR 1trln, though details of the implementation plan is still lacking.

In China, the initial signs of policy easing in the form of relaxation of Small and Mid-cap Enterprises (SME) lending constraints, a lower inflation print for the month, and share purchases by the Chinese authorities helped the MSCI China rise by 15.16% to be the top performer in the region. Korea (+15.08%) also made strong gains, followed by Hong Kong, Thailand and Malaysia (12.54%, 12.44% and 12.44%, respectively). Taiwan (+6.85%) was the laggard in Asia ex-Japan, followed by Indonesia (+8.45%) and India (+8.56%). Among sectors, Financials, Materials, and Industrials posted the biggest gains while Telecoms, Healthcare, and Consumer Staples underperformed.

The coordinated effort displayed by key European leaders to come up with a plan to tackle the debt crisis is positive and a necessary step in the right direction. However, we should be aware of the still-many challenges ahead in terms of the details of these plans and their implementation. Meanwhile, sovereign spreads in Europe remain at uncomfortably high levels, indicating investors' concerns of the plan's viability. In China, we are beginning to see more signs of policy easing especially in the SME funding space leading to easing concerns of a hard landing. The recent lower inflation print (and further expected falls in CPI in the months ahead) has helped to remove lingering concerns of inflationary pressures in the country. We acknowledge that there is overheating in selective sectors within China and the credit tightening has been the right policy response. However, we are also optimistic that officials have the means to do selective loosening when necessary to manage a more orderly slowdown.

It is clear that fiscal consolidation will have to happen for major economies to repair their over-leverage balance sheets. This will be a major headwind for growth in the developed world including Europe, US and Japan. Our central scenario is that growth will be slow in developed economies but systemic risk from banking failures is low at this point.

Asian Markets

HONG KONG

The MSCI Hong Kong rose 12.54% (in USD terms, including dividend) in October. Market rebounded sharply for the month with Hang Seng Index closed at 19864. The Chief Executive delivered his final Policy Address for 2012, in which he put significant weight on the housing policies by increase land supplies, limit speculative demand and provide more assistance through social welfare to mid- and low-income households.

Headline inflation rose from 5.7% in August to 5.8% in September. Stripping out the effects of all Government's one-off relief measures, HK's underlying inflation rate in September was 6.4%, up 0.1% from the 6.3% in August 2011. The government attributed the increase to private housing rentals (+9.0% YoY), food (+7.8% YoY) as well as clothing and footwear (+8.7% YoY).

Unemployment rate for July to September 2011 stayed flat at 3.2%, with underemployment rate dropped from 1.8% in June to August to 1.7% in July to September. Total employment rose by 5,800 to 3.642mn this month, setting a record high.

The robust trend of Hong Kong's retail sector continued in August, with overall sales increasing 29.0% YoY to HKD 264bn. Among all sub-segments, jewellery and watches (+53.2% YoY) and electronic goods (+45.1% YoY) continued to lead, which recorded 50.9% and 34.9% YoY growth YTM, respectively.

Exports, however, were unexpectedly contracted by 3% YoY to HKD 272bn, the first YoY decline in 23 months. Domestic exports plunged 18.6% while re-exports slipped 2.7%. Imports, on the other hand, grew by a meager of 2.3% YoY to HKD 312bn. The trade deficit widened by 63% YoY to HKD 40bn (HKD 310bn YTD). This contraction can be seen as a leading indicator for slowing down of the global economy.

KOREA

The MSCI Korea gained 15.08% (in USD terms, including dividend) in October, on the back of hopes for a resolution to the debt crisis in Europe and an easing of concerns of a double-dip recession in the U.S. Main rebound has seen in the Chemical, Energy, Material, Steel, and Machinery sectors which had been down a lot in August and September.

Currently, there are three market drivers. First, expectations are arising over regulatory arrangements aimed at preventing a further escalation of the debt crisis in Europe. Second, 3Q11 corporate earnings are coming out stronger than the lowered consensus. Third, the exposure of investor portfolios to cyclical stocks is low. In fact, both

overseas and domestic investors are clinging to abnormally high cash holdings. Hence, amid the market rallies, investment in cyclical stocks is likely to increase.

Although a relief rally is underway, it is currently not the time to relax as there are numerous unresolved issues. The biggest of these is the conflict of interest among European governments, which could undermine policy coordination efforts.

We are positive on Autos, Banking, Energy, Internet, Steel, Insurance, and Construction as they might see mild earnings revision next year, but cautious on Transportation, Utilities, Chemicals, and IT due to expected sharp cuts in the earnings for next year.

SINGAPORE

The MSCI Singapore surged 10.57% (in USD terms, including dividend) in October, as more details of the Europe stabilization plan were released to the market. Oil & Gas and the property sectors are the best performing sector, rebounding from steep losses in the previous months. In contrast, the REITs and Telecommunication sectors lagged as investors seek beta plays in the market rebound.

The third quarter advance GDP estimates suggest that the economy may have expanded 1.3% QoQ and 5.9% YoY, averting a technical recession. The government has also cut GDP growth forecast for this year to 5%, from 5-6% earlier, and predicted a further slowdown in expansion in 2012 as the global outlook weakens, prompting the central bank to ease its monetary policy stance.

The outlook for Singapore's manufacturing sector remains subdued, with the purchasing managers' index (PMI) in the red for the third straight month. Despite Singapore's inflation rate slowed in September, at 5.5%, it is the fourth consecutive month with rate stays above 5% YoY.

TAIWAN

MSCI Taiwan was up 6.85% (in USD terms, including dividend) in October, underperforming MSCI AC Asia ex Japan which rose 12.01%. On the economic front, inflation held steady at 1.35% YoY in September. Export orders were up only 2.7% in September compared to 5.3% in August.

Export order growth declined to all time low and in NTD terms declined in 3 straight months. The slowdown in technology exports and exports to China and Hong Kong are the main culprits. The M1B continue to decline in September to 6.2% while M2 grow decelerated to 5.8%. There is increasing risk of "death cross" in the next few months if we don't see significant recovery or signs of policy easing in China does not start loosening.

As consumer confidence reached 10 years high, we think this is unsustainable given the deteriorated

Asian Markets

global macro outlooks. We expect the market to trade sideways and driven more on macro news flow and fund flow. The Q4 is also low season thus gives little excite on fundamental. We also expect further down grade on 2012 earnings, as at September, EPS forecast for 2011 is expected to decline 15% versus 12% growth early this year.

MALAYSIA

The MSCI Malaysia rose 12.44% (in USD terms, including dividend) in October due to renewed confidence that a resolution was at hand for the debt crisis in Europe. While in the US, Department of Commerce reported a 2.5% growth in GDP which was at the fastest pace in a year supported by gains in consumer spending and business investments.

The announcement of 2012 Budget on October 7 also lifted local market sentiment as there were hardly any sectors negatively affected except for the property sector where the RPGT was raised from 5% to 10% for the first two years. Even then, the quantum of increase was mild and largely within the market expectations.

Average value traded on Bursa eased 18% in October to MYR 1.48bn per day (MYR 1.81bn previously) but still 11% above the YTD average of MYR 1.26bn per day. Market Breadth was positive with gainers outnumber losers by ratio of 7 to 1. Materials sector was the best performing sector as Petronas Chemical gained 16% driven by sharp recovery in crude oil prices.

Asian Markets

CHINA

MSCI China rose 15.16% (in USD terms, including dividend) in October. Sector-wise, the Materials sector was the best performer, up 24.74%, followed by Financials, up 24.4% and Industrials, up 22.37%. Telecommunication was the worst performer, down 2.35%, followed by Health Care, up 2.79% and Utilities, up 8.35%.

On the economic front, China's August macro data showed more signs of weakness. On the year-on-year comparison, GDP rose at 9.1% YoY in 3Q, following a 9.5% YoY growth in 2Q. PMI fell further to 50.4 in October, compared to 51.2 in September.

On the external front, China's merchandise exports eased in September, rising only 17.1% YoY, compared to 24.5% YoY in August. Inflation wise, pressure continued to ease, headline CPI for September dropped moderately to 6.1% YoY. There is also a sharp drop in agricultural produce prices pointing a continued easing in CPI in the coming months.

INDIA

The MSCI India rose 8.56% (in USD terms, including dividend) in October. Globally, risky assets saw some takers on the back of some easing in the EU problems along with marginally better data from the US. On the Indian macro front, the Reserve Bank of India (RBI) increased one more time in rates during the month (it was the 13th increase since the tightening cycle started in 1H 2010) but then indicated a pause in rates which the market was too positive. GDP data points continued to show some pressure as expected, led by the drag in investments and manufacturing etc. The consumption side remained strong and this coupled with lack of investments has resulted in the high resilient inflation. The RBI's indication of a pause finally, after 13 increases in rates, is a reflection of their view that they have done enough for now and that inflation should start to ease in the next few months. Any further rate increase would have brought GDP growth down to below 7%. Moody's cut the largest Indian bank, SBI's rating by a notch during the month on their expectations of inadequate capital to meet growth estimates and with a view of an adverse NPL cycle. The street has already brought down its estimates on both GDP and aggregate earnings growth, thus making the market ready for a bounce once sentiment starts to improve. During the month, Foreign Institutional Investors bought net USD 483mn, taking their YTD purchase to USD 535mn. Domestic Insurance Companies booked some profits and net sold USD 423mn worth of stock (YTD net inflow of USD 3.68mn) and Domestic Mutual Funds sold USD 43mn worth of stock (YTD purchase of USD 1bn).

INDONESIA

The MSCI Indonesia sank lower in early October, and picked up momentum from there, gaining 8.45% (in USD terms, including dividend) in October. The

IDR reversed course and appreciated 1.1% during the month. Government bond yields saw a steep decline in October. Average trading volumes contracted to USD 561mn, down 8.5% MoM.

CPI rose by just 4.4% YoY through October while, inflation was down 0.1% MoM, helped by sizeable declines in food (-0.3%), clothing (-1.3%), and transportation (-0.4%) prices. YoY trend, inflation has steadily declined this year, with the inflation rate falling every month (relative to previous month). Bank Indonesia unexpectedly cut the policy rate to 6.5% for the month of October earlier than expected.

Looking ahead, inflation could fall below 4% by February next year, despite the possibility of a fairly sharp rise in rice prices due to the Thailand floods. In our view, this likely path of benign prices, along with persisting global uncertainties, is likely to reinforce the BI's intent to cut interest rates more. As global market volatility persists, Indonesia continues to do better than most of its peers in Asia on a relative basis. The domestic economy remains very robust; Indonesia should still be able to grow 6.5% this year and by similar quantum in 2012.

PHILIPPINES

The MSCI Philippines surged 10.00% (in USD terms, including dividend) in October, wiping out the 9.22% decline in the previous month. Daily volumes fell to as low as USD 61mn, only half of the YTD average prior to October. Broad based gains lifted the index, as sectors rebounded from the September sell-off.

A fair bit of positive data surprises distinguished the domestic environment from the uncertain external environment. Remittances continued to be strong, rising 11% YoY in August. Loans expanded 19.8% YoY after showing good sequential growth of 1.9% in August. Meanwhile, vehicle sales, which contracted 10% in 2Q, finally managed to move to positive territory (+1.3% in September). Meanwhile, power sales in 3Q rose 3%, after a soft 1H (-1% YoY).

The relatively benign inflation environment (September's inflation at 4.8%) has prompted the BSP (central bank of Philippines) to rule out further rate hikes in 2011. This has also led to improved confidence levels. Business and consumer confidence have rebounded, as have approval ratings for President Aquino. While flooding in Thailand has led to upward risk to local rice prices, relatively higher domestic rice prices presently allay the pressure for spikes to occur.

THAILAND

The MSCI Thailand surged 12.44% (in USD terms, including dividend) in October, and the gain occurred despite the largest flood episode in recent memory significantly affecting agriculture and manufacturing activity. External risk appetite over-rode local concerns, with foreigners net purchasing USD 998mn, the second highest net purchase level after the election-related inflow in Jul 11.

Thailand's activity indicators slowed in September

Asian Markets

with both external and domestic demand easing from the rapid pace in August. Export slowed MoM in all categories whereas import was slightly stronger. Recent news suggests that the damage to the industrial sectors is likely to be more disruptive to the supply chains in the auto and electronics sectors and the recovery will likely to be slower than initially expected.

The lower growth in 4Q11 due to the floods, the higher the rebound would be in 2012's growth. The current estimated damage from the floods would be anywhere between 2-3% of GDP for this year, 2011. However floods will recede eventually and there will be the offsetting impact of reconstruction activities in 1H12 along with a sharp output recovery. Thailand is well positioned to weather a slower global backdrop with the government's clear measures to boost domestic consumption and wealth. We prefer the domestic over the external related sectors given the uncertainty in the global developed markets outlook especially in Euro-zone.

JAPAN

The MSCI Japan fell 0.25% (in USD terms, including dividend) in October. With higher expectations of further monetary easing in the US and uncertainties on the European debt situation, the JPY appreciated to a record high by the end of the month. On the 31st, the Bank of Japan proceeded to an USD buying/JPY selling intervention which momentarily depreciated the JPY.

On the macro-economic side, surveys show that corporate (mainly SME) and individual (mainly mortgages) loans are recovering, albeit slightly. Overall, the recovery in economic activity and personal consumption since the earthquake has produced positive QoQ GDP growth. Exports have also been supportive since May, reflecting recovery in the domestic supply-chain and restocking overseas of Japan-built inventories. However, slowing global economy and the impact of floods in Thailand on the Auto and the Electronics sectors are expected to surface gradually.

In the first three weeks of October, pension funds (+JPY 95bn) and foreign investors (+JPY 7bn) were net buyers while investment trusts (-JPY 73bn) and individuals (-JPY 20bn) were net sellers.

AUSTRALIA

The MSCI Australia surged 17.01% (in USD terms, including dividend) in October as investors grew more confident that arrangements struck at a European leaders' summit towards the end of the month could defuse the euro sovereign crisis.

The Resources index (+9.2%) rebounded strongly from two weak months. The Energy sub-group was

particularly strong (+12.3%). Commodity prices were generally firmer (the main exception being iron ore) as global growth expectations stabilized and Chinese data suggested that inflation was slowing at little cost to growth momentum. The Banks sector (+10.7%) reacted positively to falling credit spreads as concerns over the European banking system eased.

The Reserve Bank of Australia (RBA) left the cash rate steady at 4.75% for the tenth consecutive meeting. However the tone of commentary seemed to change to a more neutral policy bias as references to anxiety about medium-term inflation seen in previous statements were removed from this one. Core CPI rose by 2.5% YoY in 3Q11, the mid-point of the RBA's target range, and lower than consensus estimate. Employment rebounded in September, adding 20.4k jobs after falling 10.5k in August. The unemployment rate dropped slightly from 5.3% to 5.2%. October's risk appetite recovery pushed the AUD to its strongest monthly gain (+9.0%) against the USD since May 2009.

NEW ZEALAND

The MSCI New Zealand returned 1.71% (in USD terms, including dividend) in October.

Reserve Bank of New Zealand (RBNZ) kept the rate unchanged at 2.5%. The statement states that given the ongoing global economic and financial risks, it remains prudent to continue to keep the rate on hold. However, if global developments have only a mild impact on New Zealand economy, the rate may increase as there is gradually increase pressure on domestic resources. As euro sovereign crisis seems to be solved, this made NZD appreciate.

Major World Market Performance

Monthly Summary – 31 October 2011

Asia Pacific
Monthly Outlook

Country	Index	Current index in LC	Return (excl. dividend) in local currency			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	4360.50	7.1%	-3.1%	-7.9%	-10.0%
China	Hang Seng China Enterprises	10512.99	17.9%	-15.0%	-20.2%	-17.2%
Hong Kong	Hang Seng Index	19864.87	12.9%	-11.5%	-14.0%	-13.8%
India	India National	9196.79	6.8%	-3.6%	-13.6%	-13.8%
Indonesia	Jakarta Composite	3790.85	6.8%	-8.2%	4.3%	2.4%
Japan	Tokyo SE Topix	764.06	0.4%	-9.2%	-5.8%	-15.0%
Korea	Korea Composite	1909.03	7.9%	-10.5%	1.4%	-6.9%
Malaysia	KLSE Composite	1491.89	7.6%	-3.7%	-0.9%	-1.8%
New Zealand	New Zealand SE 50	3332.56	-0.3%	-1.9%	0.8%	0.7%
Philippines	Philippine SE Composit	4333.72	8.4%	-3.8%	1.5%	3.2%
Singapore	FTSE Singapore Straits Times	2855.77	6.8%	-10.5%	-9.1%	-10.5%
Taiwan	Taiwan Weighted	7587.69	5.0%	-12.2%	-8.4%	-15.4%
Thailand	Bangkok SET	974.75	6.4%	-14.0%	-1.0%	-5.6%
Asia	MSCI EMF Asia ex Japan Free	609.64	9.5%	-9.7%	-8.2%	-11.4%
Asia/Pacific	MSCI AC Pacific Free	87.33	5.4%	-9.3%	-8.1%	-13.2%
Asia/Pacific	MSCI Pacific	535.65	3.4%	-8.6%	-8.4%	-14.4%
Asia	MSCI AC FE Free ex Japan	513.66	9.8%	-11.0%	-8.2%	-11.4%
Asia	MSCI AC FE Free ex Japan ex Taiwan	577.90	10.8%	-11.1%	-8.2%	-10.5%
USA	Dow Jones Industrial	11955.01	9.5%	-1.6%	7.5%	3.3%
UK	FTSE 100	5544.22	8.1%	-4.7%	-2.3%	-6.0%
World	MSCI EAFE	698.88	6.1%	-7.9%	-9.8%	-12.7%
World	MSCI World	838.71	8.5%	-5.4%	-1.9%	-6.6%
Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	0.9426	17.0%	-6.4%	-0.3%	-6.9%
China	Hang Seng China Enterprises	7.7650	18.2%	-14.7%	-20.3%	-17.1%
Hong Kong	Hang Seng Index	7.7650	13.2%	-11.1%	-14.1%	-13.7%
India	India National	48.695	7.4%	-12.5%	-21.1%	-20.9%
Indonesia	Jakarta Composite	8,853	6.1%	-11.9%	5.3%	4.2%
Japan	Tokyo SE Topix	77.98	-0.8%	-10.1%	-2.7%	-11.6%
Korea	Korea Composite	1108.2	14.7%	-14.9%	2.9%	-4.7%
Malaysia	KLSE Composite	3.0680	11.9%	-6.8%	0.5%	-1.3%
New Zealand	New Zealand SE 50	1.2314	5.9%	-8.8%	7.1%	4.7%
Philippines	Philippine SE Composit	42.635	11.1%	-4.9%	2.4%	6.0%
Singapore	FTSE Singapore Straits Times	1.2517	11.0%	-13.5%	-5.4%	-7.7%
Taiwan	Taiwan Weighted	29.918	7.0%	-15.4%	-6.3%	-17.6%
Thailand	Bangkok SET	30.750	7.5%	-16.6%	-3.5%	-7.5%
Asia	MSCI EMF Asia ex Japan Free		12.0%	-12.8%	-8.5%	-12.2%
Asia/Pacific	MSCI AC Pacific Free		7.6%	-11.0%	-5.0%	-11.0%
Asia/Pacific	MSCI Pacific		5.2%	-9.9%	-4.3%	-11.2%
Asia	MSCI AC FE Free ex Japan		12.4%	-13.1%	-7.3%	-11.1%
Asia	MSCI AC FE Free ex Japan ex Taiwan		13.5%	-12.9%	-7.5%	-9.6%
USA	Dow Jones Industrial	1.0000	9.5%	-1.6%	7.5%	3.3%
UK	FTSE 100	1.6141	12.0%	-6.3%	-1.4%	-3.1%
World	MSCI EAFE		9.6%	-10.4%	-6.9%	-9.2%
World	MSCI World		10.3%	-6.8%	-0.4%	-4.9%

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繼過去兩個月大幅下跌後，環球市場在 10 月份顯著回升，摩根士丹利亞洲（日本除外）指數上升 12.01%（以美元計，包括股息）。市場的升勢主要受惠於美國經濟數據上揚、當局就歐債危機達成短期解決方案、中國經濟出現硬著陸的風險降溫，以及市場估值在連跌兩個月後顯得吸引。歐洲方面，區內領袖似乎與希臘的持有人達成共識，將為希臘債券減值 50%，並將擴大援助基金的規模至 1 萬億歐元，但落實計劃的細節仍然欠奉。

中國方面，有初步跡象顯示當局可能放寬政策，包括放寬中小企的借貸限制，加上月內通脹數據下跌及有官方機構入市，帶動摩根士丹利中國指數上升 15.16%，成為區內表現最佳的市場。韓國（+15.08%）亦錄得強勁升幅，其次為香港、泰國和馬來西亞（分別上升 12.54%、12.44%和 12.44%）。在亞洲（日本除外）市場中，台灣（+6.85%）表現最遜色，其次為印尼（+8.45%）及印度（+8.56%）。行業方面，金融、物料和工業股錄得最大升幅，而電訊、健康護理和必需消費品股則表現遜色。

主要歐洲領袖展現合作精神，以達成解決債務危機的計劃，令事態發展正面，而且方向正確。然而，投資者應注意，有關計劃的細節和落實情況仍然存在多項挑戰。此外，歐洲主權債券息差持續處於異常偏高的水平，反映投資者關注計劃的可行性。中國進一步出現放寬政策的跡象，特別是在中小企融資的範疇，紓緩經濟出現硬著陸的憂慮。近期通脹數據降溫（市場亦預期消費物價指數將在未來數月進一步下跌），有助安撫揮之不去的通脹壓力憂慮。我們察覺到內地個別行業發展過熱，因此收緊信貸是正確的政策應對。然而，我們有信心當局可在有需要時選擇性放寬政策，讓經濟較有秩序地放緩。

主要國家顯然將會整合財政，以修補過度槓桿化的財政狀況。有關情況為已發展國家的增長帶來主要挑戰，包括歐洲、美國和日本。我們的基本預測是已發展國家的經濟增長緩慢，但現時銀行倒閉的系統性風險偏低。

亞洲市場

香港

在 10 月份，摩根士丹利香港指數上升 12.54%（以美元計，包括股息）。市場在月內急速反彈，恒生指數在月底收報 19,864 點。行政長官就 2012 年發表任內最後一份施政報告，房屋政策是重點之一。政府將增加土地供應、限制投機需求，以及透過社會福利，向中至低收入家庭提供更多援助。

本港的整體通脹率由 8 月份的 5.7% 升至 9 月份的 5.8%。撇除政府所有一次性紓困措施的影響後，香港的 9 月份基本通脹率為 6.4%，較 2011 年 8 月份的 6.3% 微升 0.1%。對於通脹升溫，政府認為是由於私人房屋租金（按年 +9.0%）、食品（按年 +7.8%）和衣履（按年 +8.7%）價格上升所致。

在 2011 年 7 月至 9 月期間，失業率維持於 3.2% 不變，而就業不足率則由 6 月至 8 月份的 1.8%，下跌至 7 月至 9 月份的 1.7%。月內，總就業人數增加 5,800 人至 364.2 萬人，創下歷史新高。

在 8 月份，香港的零售市道持續暢旺，整體銷售按年增長 29.0% 至 2,640 億港元。分類行業方面，珠寶與鐘錶（按年 +53.2%）和電子產品（按年 +45.1%）的表現繼續領先，年初至本月分別按年增長 50.9% 和 34.9%。

然而，出口按年收縮 3% 至 2,720 億港元，是 23 個月以來首度錄得按年跌幅，令市場感到意外。本地出口大跌 18.6%，再出口則跌 2.7%。另一方面，進口按年微升 2.3% 至 3,120 億港元。貿易逆差按年擴闊 63% 至 400 億港元（年初至今為 3,100 億港元）。貿易收縮可視為環球經濟放緩的領先指標。

韓國

在 10 月份，摩根士丹利韓國指數上升 15.08%（以美元計，包括股息），主要受惠於市場憧憬當局達成歐洲債務危機的解決方案，以及美國陷入雙底衰退的憂慮有所舒緩。繼 8 月及 9 月大幅下跌後，化工、能源、物料、鋼材和機械股顯著回升。

現時，市場具有三項動力：首先，市場對當局推出監管安排以避免歐洲債務危機進一步惡化的預期升溫；其次，2011 年第三季的企業盈利優於早前遭下調的普遍預測；第三，週期性股份佔投資組合的比重偏低。事實上，外國和當地投資者維持異常偏高的現金水平。因此，隨著市場上升，週期性股份的投資可望增加。

雖然市場回升，但投資者現時未能掉以輕心，因為仍有多項問題尚待解決。最重大的問題是歐洲各國政府之間的利益衝突，有關情況可能令政策合作受阻。

我們看好汽車、銀行、能源、互聯網、鋼材、保險及建築股，因為上述行業的明年盈利預測應變動不大。另一方面，我們對運輸、公用事業、化工和資訊科技

股取態審慎，主要由於市場預期有關行業的明年盈利將大幅下跌。

新加坡

隨著市場獲悉更多有關歐洲穩定措施的細節，摩根士丹利新加坡指數在 10 月份飆升 10.57%（以美元計，包括股息）。油氣和地產是表現最佳的行業，在過去數月顯著下跌後重拾升軌。相反，房地產信託基金和電訊股的表現落後，因為投資者在市況反彈時追求風險較高的主題。

據第三季國內生產總值的預先估計顯示，經濟的按季和按年增長分別為 1.3% 和 5.9%，得以避免出現技術性衰退。此外，政府亦把國內生產總值增長預測由先前的 5% 至 6% 下調至 5%，並由於環球前景轉差，促使央行放寬貨幣政策，因此市場亦預期當地的經濟擴張將於 2012 年進一步放緩。

新加坡的製造業前景仍然黯淡，採購經理指數連續第三個月下跌。儘管新加坡的通脹率在 9 月份放慢至 5.5%，但已是連續第四個月處於按年高於 5% 的水平。

台灣

在 10 月份，摩根士丹利台灣指數上升 6.85%（以美元計，包括股息），表現遜於報升 12.01% 的摩根士丹利綜合亞洲（日本除外）指數。經濟方面，9 月份的通脹率靠穩，按年上升 1.35%。在 9 月份，出口訂單僅升 2.7%，對比 8 月份為 5.3%。

出口訂單增長跌至歷史低位，以新台幣計算，連續三個月錄得跌幅，主要由於科技產品出口及輸往中國和香港的出口放緩所致。在 9 月份，M1B 持續下跌至 6.2%，M2 的增長亦放緩至 5.8%。若當地經濟並無顯著復甦，或中國並無跡象開始實施寬鬆的政策，未來數月出現「死亡交叉」的風險日增。

消費信心升至十年高位，但鑑於環球宏觀前景惡化，我們認為升勢難以持續。預期市場將會窄幅上落，而宏觀消息和資金流向將會主導大市。由於第四季是交投淡薄的季節，預料基本因素不會出現令人驚喜的重大變化。此外，我們亦預期 2012 年的企業盈利將會進一步調降，截至 9 月份，2011 年的每股盈利預測由年初預期的上升 12% 至現在則預料下跌 15%。

馬來西亞

在 10 月份，市場重燃對歐洲即將推出歐債危機解決方案的信心，帶動摩根士丹利馬來西亞指數上升 12.44%（以美元計，包括股息）。美國方面，在消費開支和商業投資上升的支持下，商務部公佈國內生產總值增長 2.5%，是過去一年錄得的最大升幅。

馬來西亞在 10 月 7 日公佈財政預算案，亦帶動當地市場氣氛，因為幾乎並無行業受到負面影響，惟地產業除外，因為當局把首兩年的房地產盈利稅率由 5% 調高

至 10%。然而，有關稅率的加幅仍屬溫和，並大致符合市場預期。

在 10 月份，馬來西亞交易所的每日平均成交量下跌 18%至 14.8 億馬幣（上月是 18.1 億馬幣），但仍較年初至今的每日平均成交量 12.6 億馬幣高出 11%。市場的寬度正面，因為上升和下跌股份比率為 7：1。原油價格急速反彈，帶動 Petronas Chemical 的股價飆升 16%，令物料股成為表現最佳的行業。

亞洲市場

中國

在 10 月份，摩根士丹利中國指數上升 15.16%（以美元計，包括股息）。行業方面，物料股的表現最佳，升 24.74%，其次是金融股（升 24.4%）和工業股（升 22.37%）。電訊股的表現最弱，下跌 2.35%，其次是健康護理股（升 2.79%）和公用事業股（升 8.35%）。

經濟方面，中國的 8 月份宏觀數據顯示更多經濟轉弱的跡象。以按年基準比較，國內生產總值在第二季按年升 9.5%，在第三季則按年升 9.1%。採購經理指數在 10 月份進一步跌至 50.4，對比 9 月份的 51.2。

外圍因素方面，中國的商品出口在 9 月份放緩，按年僅升 17.1%，對比 8 月份按年上升 24.5%。通脹壓力持續紓緩，9 月份整體消費物價指數的按年升幅略為下跌至 6.1%。此外，農產品價格亦顯著下滑，意味著消費物價指數將於未來數月繼續放緩。

印度

在 10 月份，摩根士丹利印度指數上升 8.56%（以美元計，包括股息）。環球市場方面，鑑於歐債問題略為紓緩，加上美國的經濟數據輕微轉佳，高風險資產呈現買盤。印度的宏觀經濟方面，印度儲備銀行在月內再度加息（這是自 2010 年上半年展開加息周期以來的第 13 次加息），但表示將會暫停調升利率，市場對此反應過於正面。一如市場預期，國內生產總值數據持續顯示經濟略為受壓，主要受投資和製造業等環節下跌拖累。消費環節仍然強勁，加上缺乏投資，導致通脹居高不下。印度儲備銀行經過 13 次加息後最終表示暫停調升利率，反映該行認為至今的加息幅度已經足夠，預料通脹將在未來數月開始降溫。若進一步加息，或會使國內生產總值增長跌至 7% 以下。月內，穆迪把當地最大銀行印度國家銀行的評級調降一級，原因是預期該行的資本不足以達到增長預測，並認為其不良貸款周期利淡。大行已調低對國內生產總值和盈利增長總額的預測，因此當投資氣氛開始轉佳，預料當地股市或會反彈。月內，海外機構投資者淨買入 4.83 億美元，使其年初至今的淨買入達到 5.35 億美元。當地保險公司錄得盈利，淨賣出總值 4.23 億美元的股票（年初至今的淨流入為 368 萬美元），而當地互惠基金則賣出總值 4,300 萬美元的股票（年初至今買入 10 億美元）。

印尼

摩根士丹利印尼指數在 10 月初下跌，但其後重拾動力，在 10 月底報升 8.45%（以美元計，包括股息）。印尼盾在月內扭轉跌勢，升值 1.1%。在 10 月份，政府債券孳息急跌，平均成交量縮減至 5.61 億美元，按月下跌 8.5%。

消費物價指數在 10 月份按年僅升 4.4%，而通脹則按月下跌 0.1%，跌幅可歸因於糧食（-0.3%）、衣服（-1.3%）和運輸（-0.4%）價格顯著下跌。按年趨勢方

面，通脹在本年穩步放緩，每月的通脹率均較前一個月下跌。在 10 月份，印尼央行削減政策利率至 6.5%，行動較市場預期為早。

展望未來，儘管泰國水災或導致大米價格急升，但通脹率仍可能於明年 2 月跌至 4% 以下的水平。我們認為，物價下跌的趨勢，加上環球經濟持續欠明朗，應會增強印尼央行進一步減息的意欲。隨著環球市場持續波動，印尼的相對表現繼續領先大部份其他亞洲地區。印尼的本土經濟仍然強勁非常，在本年仍可望增長 6.5%，並在 2012 年維持相若的增長動力。

菲律賓

在 10 月份，摩根士丹利菲律賓指數急升 10.00%（以美元計，包括股息），抵銷上月的 9.22% 跌幅。每日成交額跌至 6,100 萬美元，只有年初至 10 月前平均水平的一半。各個行業普遍在 9 月的拋售後錄得升幅，帶動指數上揚。

菲律賓公佈的利好數據，反映本土環境有別於不明朗的外部環境。匯款持續強勁，在 8 月份按年上升 11%。同月，貸款按年增加 19.8%，並錄得可觀的 1.9% 的環比增長。此外，汽車銷售繼於第二季減少 10% 後，最終重返正數水平（在 9 月份上升 1.3%）。另一方面，第三季的電力銷售上升 3%，扭轉上半年的疲軟表現（按年下跌 1%）。

通脹環境相對溫和（9 月份的通脹為 4.8%），促使菲律賓央行排除在 2011 年進一步加息的可能性，並帶動市場信心改善。商業和消費信心，以及總統阿基諾的支持率均告回升。雖然泰國水災為菲律賓米價帶來上升風險，但鑑於現時有關價格相對偏高，因此紓緩米價急升的威脅。

泰國

摩根士丹利泰國指數在 10 月飆升 12.44%（以美元計，包括股息），儘管泰國遭受近年最大的洪災衝擊，嚴重影響當地的農業和製造業活動，該指數仍錄得升幅。海外投資者的承險意欲蓋過當地市場的憂慮，外資淨買入為 9.98 億美元，錄得 2011 年 7 月大選後的第二高水平。

泰國 9 月份的經濟活動指標放緩，外部和當地需求上升的步伐均較 8 月份緩慢。所有類別出口的按月升幅均減慢，進口則略為轉強。近日的報道顯示洪災對工業環節造成的破壞，在汽車和電子產品業的供應鏈最為嚴重，預料復甦將較原先預期緩慢。

預期在洪災的影響下，2011 年第四季的增長越低，2012 年經濟增長的反彈便越大。現時，估計洪災造成的損毀介乎 2011 年國內生產總值的 2-3% 之間。然而，洪水最終將會退去。隨著產量顯著復甦，相信 2012 年上半年的災後重建活動將會帶來抵銷性的影響。我們認為泰國政府的措施有助刺激當地消費和令財富增

亞洲市場

值，使該國處於較佳的位置，抵禦環球經濟放緩的影響。鑑於全球已發展市場的前景欠缺明朗，特別是歐元區，我們看好與當地多於外圍經濟相關的行業。

日本

在 10 月份，摩根士丹利日本指數下跌 0.25%（以美元計，包括股息）。市場進一步預期美國加推貨幣寬鬆政策，加上歐洲的債務情況不明朗，促使日圓在月底創下歷史新高。在 10 月 31 日，日本央行透過買入美元／賣出日圓干預匯市，曾一度令日圓貶值。

宏觀經濟方面，有調查顯示企業（主要是中小企）和個人（主要是按揭）貸款回升，但幅度不大。整體來說，經濟活動和個人消費自大地震後復甦，帶動國內生產總值錄得按季增長。出口自 5 月份起持續表現利好，反映本土供應鏈恢復運作，以及外國重建日本貨品的庫存。然而，預計環球經濟放緩及泰國水災對汽車和電子業的影響，將會逐步浮現。

在 10 月份首三周，退休基金（+950 億日圓）和外國投資者（+70 億日圓）成為淨買家，而投資信託（-730 億日圓）和個人投資者（-200 億日圓）則成為淨賣家。

澳洲

在 10 月份，摩根士丹利澳洲指數急升 17.01%（以美元計，包括股息），主要由於投資者對月底前歐洲領袖峰會作出的安排更有信心，認為可紓緩歐洲主權債務危機。

資源指數（+9.2%）大幅回升，扭轉過去兩個月的疲弱表現。能源分類表現特別強勁（+12.3%）。商品價格普遍造好（鐵礦是主要的例外），因為環球增長預期靠穩，以及中國的數據反映通脹放緩並未大幅削弱增長動力。隨著市場對歐洲銀行體系的憂慮紓緩，帶動信貸息差收窄，銀行股（+10.7%）反應利好。

澳洲儲備銀行在連續第十次會議上維持現金利率不變於 4.75%。然而，央行的言論措辭似乎轉趨較中性的立場，因為這次聲明已不再提及過去數月對中期通脹的憂慮。在 2011 年第三季，核心消費物價指數按年上升 2.5%，屬澳洲儲備銀行目標範圍的中間點，但低於市場普遍預期。就業人數繼 8 月份減少 10,500 人後，在 9 月份回升，錄得 20,400 個新增職位。失業率由 5.3% 微跌至 5.2%。在 10 月份，投資者的承險意欲回升，帶動澳元兌美元匯價躍升 9.0%，是自 2009 年 5 月以來最大的單月升幅。

新西蘭

摩根士丹利新西蘭指數在 10 月份回升 1.71%。

新西蘭儲備銀行維持利率於 2.5% 的水平不變。當局在議息聲明中指出，鑑於環球經濟和金融風險揮之不去，因此保持審慎並維持利率不變。然而，若環球事

態進展只為當地經濟帶來溫和影響，當局可能加息，因為本土資源的壓力逐漸升溫。隨著歐洲主權債務危機似乎已解決，帶動新西蘭元上升。

環球主要市場表現

每月總結 - 2011年10月31日

亞太區
每月展望

國家	指數	目前指數 以當地貨幣計算	以當地貨幣計算之回報 (不包括股息)			
			1 個月	3 個月	1 年	本年至今
澳洲	澳洲綜合普通股指數	4360.50	7.1%	-3.1%	-7.9%	-10.0%
中國	恒生中國企業指數	10512.99	17.9%	-15.0%	-20.2%	-17.2%
香港	恒生指數	19864.87	12.9%	-11.5%	-14.0%	-13.8%
印度	印度國民指數	9196.79	6.8%	-3.6%	-13.6%	-13.8%
印尼	耶加達綜合指數	3790.85	6.8%	-8.2%	4.3%	2.4%
日本	東京東證指數	764.06	0.4%	-9.2%	-5.8%	-15.0%
南韓	南韓綜合指數	1909.03	7.9%	-10.5%	1.4%	-6.9%
馬來西亞	吉隆坡綜合指數	1491.89	7.6%	-3.7%	-0.9%	-1.8%
新西蘭	新西蘭 SE 50 綜合指數	3332.56	-0.3%	-1.9%	0.8%	0.7%
菲律賓	菲律賓證交所綜合指數	4333.72	8.4%	-3.8%	1.5%	3.2%
新加坡	新加坡海峽時報指數	2855.77	6.8%	-10.5%	-9.1%	-10.5%
台灣	台灣加權指數	7587.69	5.0%	-12.2%	-8.4%	-15.4%
泰國	曼谷交易所指數	974.75	6.4%	-14.0%	-1.0%	-5.6%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	609.64	9.5%	-9.7%	-8.2%	-11.4%
亞太	摩根士丹利太平洋自由指數	87.33	5.4%	-9.3%	-8.1%	-13.2%
亞太	摩根士丹利太平洋指數	535.65	3.4%	-8.6%	-8.4%	-14.4%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	513.66	9.8%	-11.0%	-8.2%	-11.4%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	577.90	10.8%	-11.1%	-8.2%	-10.5%
美國	道瓊斯工業平均指數	11955.01	9.5%	-1.6%	7.5%	3.3%
英國	倫敦金融時報 100 指數	5544.22	8.1%	-4.7%	-2.3%	-6.0%
全球	摩根士丹利歐澳遠東指數	698.88	6.1%	-7.9%	-9.8%	-12.7%
全球	摩根士丹利全球指數	838.71	8.5%	-5.4%	-1.9%	-6.6%
國家	指數	兌換率 每美元兌當地貨幣	以美元計算之回報 (不包括股息)			
			1 個月	3 個月	1 年	本年至今
澳洲	澳洲綜合普通股指數	0.9426	17.0%	-6.4%	-0.3%	-6.9%
中國	恒生中國企業指數	7.7650	18.2%	-14.7%	-20.3%	-17.1%
香港	恒生指數	7.7650	13.2%	-11.1%	-14.1%	-13.7%
印度	印度國民指數	48.695	7.4%	-12.5%	-21.1%	-20.9%
印尼	耶加達綜合指數	8,853	6.1%	-11.9%	5.3%	4.2%
日本	東京東證指數	77.98	-0.8%	-10.1%	-2.7%	-11.6%
南韓	南韓綜合指數	1108.2	14.7%	-14.9%	2.9%	-4.7%
馬來西亞	吉隆坡綜合指數	3.0680	11.9%	-6.8%	0.5%	-1.3%
新西蘭	新西蘭 SE 50 綜合指數	1.2314	5.9%	-8.8%	7.1%	4.7%
菲律賓	菲律賓證交所綜合指數	42.635	11.1%	-4.9%	2.4%	6.0%
新加坡	新加坡海峽時報指數	1.2517	11.0%	-13.5%	-5.4%	-7.7%
台灣	台灣加權指數	29.918	7.0%	-15.4%	-6.3%	-17.6%
泰國	曼谷交易所指數	30.750	7.5%	-16.6%	-3.5%	-7.5%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		12.0%	-12.8%	-8.5%	-12.2%
亞太	摩根士丹利太平洋自由指數		7.6%	-11.0%	-5.0%	-11.0%
亞太	摩根士丹利太平洋指數		5.2%	-9.9%	-4.3%	-11.2%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		12.4%	-13.1%	-7.3%	-11.1%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		13.5%	-12.9%	-7.5%	-9.6%
美國	道瓊斯工業平均指數	1.0000	9.5%	-1.6%	7.5%	3.3%
英國	倫敦金融時報 100 指數	1.6141	12.0%	-6.3%	-1.4%	-3.1%
全球	摩根士丹利歐澳遠東指數		9.6%	-10.4%	-6.9%	-9.2%
全球	摩根士丹利全球指數		10.3%	-6.8%	-0.4%	-4.9%

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