

Asia Pacific Monthly Outlook

August 2010

Asian equity markets rebounded strongly in July on renewed confidence of the stabilization of Euro-zone sovereign debt crisis, rising expectations of policy easing in China and better-than-expected corporate earnings results across Asia. The MSCI Asia ex-Japan rose 5.79%, buoyed by gains in Singapore, Korea and Taiwan.

Asian Markets

HONG KONG

The Hang Seng Index went up 4.5% to 21,029 in July. Market was excited about the successful tendering for a luxury residential site on the Peak with the pricing within the market expectation. Improved market outlook as well as successful launches by developers had seen new mortgage loans drawn down for June increased by 6.5%. Riding on the positive sentiment as well as increase in inbound tourists, total retail sales continue to receive strong growth, with a YoY increase of 15.3% compared with the previous month's increase of 16.3%. We expect retail sales will continue to rise on the back of steady improvement in the global economy.

However, underlying concern for inflation remains as the overall consumer prices increased 2.8% YoY in June versus 2.5% in May with the increase in private housing rentals and meals. The government expects continued moderate increase in CPI for the rest of the year to be offset by sustainable improvement in productivity.

KOREA

As worries over risks in the banking system and uncertainties surrounding the financial markets eased significantly, thanks to strong earnings and favorable bank stress test results in Europe, the KOSPI rallied 3.59% in July to end the month at 1,759 in local currency terms. While domestic institutions were net sellers due to continued stock funds redemptions, foreign investors accelerated net buying in July.

The Korean stock market will likely find support from favorable global economic data in August as economic momentum continues to rebound in major economies (ex-US) and as risk indicators (such as EMBI spread) improve. The KOSPI's current valuation does not adequately reflect the recent string of record earnings, which have added to optimism that the index will rally in the coming months.

SINGAPORE

The Singapore FTSTI index rose 5.4% in July 2010. The MSCI Asia Pacific ex-Japan closed 7.1% higher MoM. On a YTD basis, the FTSTI outperformed the MSCI Asia Pacific ex-Japan by 5.0%.

Singapore's 2Q10 advance GDP expanded by a stronger-than-expected 19.3% YoY and higher than the 16.9% recorded in 1Q10. Growth was led by manufacturing, with the volatile biomedical manufacturing continuing to record strong growth. Manufacturing grew 45.5% YoY, up from 38.2% YoY, in 1Q10. The service sector clocked growth of 11.4% YoY and was underpinned by opening of integrated resorts supporting tourist arrivals. The construction sector seems to be holding up very well, up 13.5% YoY after a 10.2% growth YoY. It is worth highlighting that the Singapore government now expects the economy to grow by 13-15% this year against earlier forecasts of 9%.

TAIWAN

Inspired by the upbeat earnings results reported in the US and Taiwan, and stabilization of Euro-zone sovereign debt crisis, the Taix regained some lost

ground and rose 5.9% MoM to finish at 7,760 points in July. Non-tech stocks outperformed post the ECFA signing on 29th June. Financial shares started to gain some upward momentum, ending the month 7.6% higher MoM, helped by anticipation of potential business expansion into China and acceleration of M&As.

We remain concerned about aggressive capex plans of upstream semiconductor makers, although we expect strong quarterly numbers for the next two quarters, as oversupply will become inevitable in 2011 if all capex plans proceed. As such, we are underweight on semiconductor names. Despite the hype about ECFA we maintain our underweight on financials as we do not expect significant profit contribution in the next two years.

MALAYSIA

The KLCI gained 46.9 points or 3.6% to end the month of July at 1,360.92 points. Prime Minister Najib Razak announced hikes in the prices for petrol, gas, diesel and sugar, effective 16 July, as the government's first step towards a gradual subsidy rationalization program. This move is expected to save the government RM750mn a year, reduce its fiscal deficit, and could potentially signal that the economic reform is pushing ahead. Despite the price hikes, preemptive moves by the Bank Negara Malaysia (BNM) have succeeded in subduing price pressures and should keep inflation muted. So far this year, BNM had revised up its overnight policy rate three times, bringing the benchmark rate to 2.75% after 25 basis points hikes each in March, May and July. On the corporate front, Genting Malaysia announced that it is proposing to acquire Genting Singapore's UK operation for a cash consideration of GBP340 mn. It has also submitted a formal bid for a project to develop and operate a Video Lottery Facility at the Aqueduct Racetrack in New York and is currently the only surviving bidder.

ASIA EX-JAPAN BOND MARKETS

Asian bonds rallied massively in the month of July, led by high yield bonds as well as USD-denominated government bonds in Indonesia and the Philippines. The rally came as more investors looked to increase yield and risk in their portfolios. Global equity markets also strengthened during the month.

Global central banks are unlikely to raise interest rates anytime soon, thereby creating a low interest rate and low inflationary environment, which was ideal for risk taking.

Also many global investors bought Asian USD bonds to diversify from their usual holdings in emerging market bonds in Eastern Europe and Latin America.

We remain positive on Asian USD bonds in the medium term. On the currency front, we remain long Asian currencies and short the EUR and the JPY.

Asian Markets

CHINA

Greater China markets rebounded strongly in July on renewed confidence of the stabilization of Euro-zone sovereign debt crisis, rising expectations of policy easing in China and better-than-expected corporate earnings results. China reported slightly weaker-than-expected 2Q GDP growth at 10.3% and gradually slowing purchasing manager index during the month. This led to the market expectations that the government would pursue no further additional monetary tightening policies with implementation of fiscal-boosting measures in select areas like new energy and public housing. Hong Kong's Hang Seng Index and MSCI China index rose 4.48% and 4.37%, respectively, in July. We expect the market environment to remain choppy in the second half of 2010 due to ongoing tightening bias of the People's Bank of China. We maintain exposure to defensive sectors like consumer staples and transportation, with highly predictable cash flow and higher dividend yields. We also added weighting to banks during the month. We remain fully invested and currently position the fund in the following investment themes: (i) reflationary-policy beneficiaries like consumer and construction sectors exposed to public housing and infrastructure works; (ii) secular growth sectors like renewable energy, gas distribution and healthcare stocks; and (iii) inflation beneficiary and agriculture stocks in China.

INDIA

Markets once again remained range bound throughout the month. Amidst moderate volatility, the benchmark Sensex finally settled at 17,868 (+1% MoM). Financials, materials and IT services were relative outperformers as global risk appetite came back, while telecoms, energy names and utilities underperformed. The Reserve Bank of India's (RBI) hikes in key benchmark rates were within expectations, with Repo rate raised by 25 bps and Reverse Repo rate raised by 50 bps. However, high inflation continues, with the June level of 10.6% in WPI and that is ensuring the RBI and the government remain very watchful. There are signs of food inflation starting to ease but non-food inflation (which reflects the buoyant demand in the economy) remains high. Overall GDP growth estimates were revised up to 8.5% by the RBI and 9.4% by the IMF. Foreign institutional investors (FII) were buyers of Indian equities in July with a net purchase of USD3.5 bn. YTD, net FII buying aggregates to USD10.4 bn. Local Insurance companies sold USD440 mn while domestic mutual funds, too, remained sellers of USD900 mn of Indian equities. YTD, insurance companies bought USD4.1 bn and mutual funds sold USD 2.9 bn.

INDONESIA

The JCI extended gains in July, climbing 5.3% during the month to close at 3,069, after hitting an all-time high of 3,096 during the last week July. Inflation in

June rose 5.0% YoY, higher than 4.2% in May, mainly due to food, both unprocessed and processed. Going into 3Q10, with Muslim New Year celebration, inflation is likely to peak in 3Q closer to 6%. Bank Indonesia is likely to hike rates in 2H10 between 50-75bps, which would mark the first rate hike since August 2009.

Second-quarter results were broadly in line with earnings estimates. We do not see earnings downgrades and continue to like the strong loans and fee-income growth in the relatively-underpenetrated banking environment as well as credit-related consumption plays. We remain overweight in the cement sector, given housing demand growth and rational pricing environment. We decreased our exposure in metals, namely nickel and tin, due to slowdown concerns in China and Europe.

PHILIPPINES

The Philippine composite index rose 1.6% to 3,426.95 in July. The economy is expected to have expanded faster in 2Q10 than the 7.3% recorded in the first three months of the year, driven by consumption that was fuelled by continued strong remittances from Filipinos overseas, a central bank official said late last week. BSP data showed personal consumption expenditure growing 10.52% in the first quarter, just slightly faster than the pace recorded in the same period last year.

The increase in consumer prices slowed to a six-month low of 3.9 percent YoY in June as most commodity groups showed abating price hikes, according to the National Statistics Office. The BSP aims to keep inflation between 3.5% and 5.5% this year and between 3% and 5% in 2011.

Exports surged 37.3% to USD4.24 bn in May, a sharp turnaround from the 26.9% decline in the same month last year. Compared to exports in April when earnings reached USD3.6 billion, May shipments rose 17.9%. This put January-May export receipts to USD19.16 bn, a growth of 38.7%.

THAILAND

The SET Index rose 7.3% to 855.83 in July. The Thai market outperformed regional peers during the same period. Ministry of Finance (MoF) expects 8% GDP growth YoY in 2Q10. Although this would be softer than the 12% growth recorded in 1Q10, the growth would be better than earlier expectations. The strong economic recovery is due to a spike in exports of 42% YoY and improvement in domestic consumption.

June economic indicators suggest that the economy turned up following stabilization in May. Private consumption seems to be recovering after a weak May and private investment continues to remain on an uptrend, albeit at a slower pace. Similarly, the external sector remained relatively untouched by the troubles in May, with exports rising a solid 16%. Tourist arrivals turned up in June, reaching 953,000 in June from 815,000 in May. July CPI was benign, rising 0.1% MoM and 3.5% YoY, on softer fuel and transport costs, despite rises in fresh food prices.

Asian Markets

The Monetary Policy Committee increased rates by 25bps to 1.50% on 14 July. The central bank highlighted that economic recovery has become more evident, lessening the need for exceptionally low interest rates. We expect another 25-50bps increase by the end of the year as the central bank policy statement reflects confidence for the Thai and Asian economies. On balance, rising interest rate will be beneficial for large banks as they are net lenders in the interbank market.

JAPAN

Japan equity markets edged up in July. European bank stress tests and strong corporate earnings reports across the board helped improve sentiment and lift equity markets in the second half of the month to finally end up in positive territory. Japanese corporate earnings for the 1Q were solid overall, with 19 industries out of 25 posting above 25% of their full-year company plan on recurring profit. Japan Topix increased 0.96% in local currency terms over the month.

Japanese economic data included resilient machinery orders from overseas, especially out of Asia, while industrial production was down for the first time in five months. Capacity utilization stood at 73% in July, flat from the previous month. Confidence among managers of small Japanese businesses, which employ 70% of the workforce, kept improving with the indicator coming in at 48.1 this month against 47.4 in June, now at its highest since 2007. Unemployment inched up to 5.28% even as the jobs-to-applicants ratio continued to trend higher.

In the July Monetary Policy Meeting, the BOJ maintained its upbeat economic outlook despite seeing rising risks. On the political front, Prime Minister Kan government's loss of majority at the Upper House in the last July election has hampered its ability to carry out reforms at least until next party president election takes place in mid-September.

In the first three weeks of the month, there was net buying by foreign investors for the first time in three months (JPY98 bn) and trust banks (JPY293 bn). Meanwhile, net sellers included individuals (JPY187 bn) and insurers (JPY13 bn). The value of common share buyback programs fell from JPY41 bn in June to JPY9 bn.

AUSTRALIA

July saw the ASX200 index claim back its losses of June and a bit more with a gain of 4.5% for the month. A stronger AUD boosted the local market's currency-adjusted returns. Both of the largest sectors outperformed, particularly banks (+8.8%), which were supported by easing credit markets as stress tests conducted by European bank regulators failed to throw up significant issues. Resources (+4.6%) were given a boost by the government's decision to jettison its proposed Resources Super Profits Tax in favour of a Minerals Resource Rent Tax, which will be less onerous. Prime Minister Julia Gillard called a federal election for 21st August. The Reserve Bank kept rates at 4.50% for the second month running, referring to uncertainty offshore and to the impending release of Q2 CPI data, which did prove to be lower

than expected. Employment continued its strong growth with a rise of 45,900 and consumer confidence saw its largest rise in 13 months.

NEW ZEALAND

The New Zealand SE 50 index gained 2.1% in July and closed at 3,034.63. Inflation in New Zealand was well-behaved in the June quarter, but several one-off factors, including recent changes to the Emissions Trading Scheme, mean that inflation soon will rise considerably. The challenge for the RBNZ will be to prevent elevated inflation spilling over to changes in price- and wage-setting behaviour. RBNZ officials have assumed that one-off policy changes, including also increased insurance levies and a higher consumption tax, will have a limited impact on perceptions of future inflation.

We believe there are significant risks to this assumption given that the string of proposed policy changes should come into play in quick succession.

Major World Market Performance

Monthly Summary – 31 July 2010

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	4507.4	4.2%	-6.8%	6.1%	-7.7%
China	Hang Seng China Enterprises	11905	3.8%	-2.3%	-1.8%	-6.9%
Hong Kong	Hang Seng Index	21029.81	4.5%	-0.4%	2.2%	-3.9%
India	India National	9556.67	1.2%	1.9%	16.9%	3.5%
Indonesia	Jakarta Composite	3069.28	5.3%	3.3%	32.1%	21.1%
Japan	Tokyo SE Topix	849.5	1.0%	-13.9%	-10.6%	-6.4%
Korea	Korea Composite	1759.33	3.6%	1.0%	13.0%	4.5%
Malaysia	KLSE Composite	1360.92	3.6%	1.1%	15.8%	6.9%
New Zealand	New Zealand SE 50	3034.62	2.1%	-7.7%	0.6%	-6.1%
Philippines	Philippine SE Composit	3426.95	1.6%	4.2%	22.5%	12.3%
Singapore	FTSE Singapore Straits Times	2987.7	5.4%	0.4%	12.4%	3.1%
Taiwan	Taiwan Weighted	7760.63	5.9%	-3.0%	9.6%	-5.2%
Thailand	Bangkok SET	855.83	7.3%	121%	37.2%	16.5%
Asia	MSCI EMF Asia ex Japan Free	611.51	4.0%	-0.7%	9.7%	-0.2%
Asia/Pacific	MSCI AC Pacific Free	92.75	3.3%	-7.8%	-1.1%	-4.7%
Asia/Pacific	MSCI Pacific	586.89	2.6%	-10.9%	-5.3%	-6.6%
Asia	MSCI AC FE Free ex Japan	490.58	1.5%	-4.2%	15.8%	-4.8%
Asia	MSCI AC FE Free ex Japan ex Taiwan	513.75	4.7%	-0.5%	8.1%	-0.3%
USA	Dow Jones Industrial	10465.94	7.1%	-4.9%	14.1%	0.4%
UK	FTSE 100	5258.02	6.9%	-5.3%	14.1%	-2.9%
World	MSCI EAFE	747.41	4.6%	-6.6%	4.1%	-4.8%
World	MSCI World	807.98	5.7%	-6.9%	7.6%	-2.9%
Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	1.1047	11.7%	-9.3%	15.5%	-7.1%
China	Hang Seng China Enterprises	7.7654	4.1%	-2.3%	-2.0%	-7.1%
Hong Kong	Hang Seng Index	7.7654	4.8%	-0.4%	2.0%	-4.0%
India	India National	46.405	1.3%	-2.6%	20.8%	3.8%
Indonesia	Jakarta Composite	8,949	6.7%	4.1%	46.5%	27.1%
Japan	Tokyo SE Topix	86.66	3.1%	-6.6%	-1.8%	0.5%
Korea	Korea Composite	1183.1	7.0%	-5.4%	17.3%	2.9%
Malaysia	KLSE Composite	3.1810	5.4%	1.2%	28.3%	15.1%
New Zealand	New Zealand SE 50	1.3805	7.6%	-8.4%	10.7%	-6.5%
Philippines	Philippine SE Composit	45.550	3.4%	1.7%	29.3%	13.9%
Singapore	FTSE Singapore Straits Times	1.3596	8.3%	0.8%	19.0%	6.4%
Taiwan	Taiwan Weighted	32.044	6.2%	-5.2%	12.3%	-5.4%
Thailand	Bangkok SET	32.275	7.7%	12.4%	44.6%	20.4%
Asia	MSCI EMF Asia ex Japan Free		5.1%	-3.2%	12.7%	-0.1%
Asia/Pacific	MSCI AC Pacific Free		5.9%	-5.4%	5.8%	-1.3%
Asia/Pacific	MSCI Pacific		5.9%	-6.5%	3.3%	-1.7%
Asia	MSCI AC FE Free ex Japan		6.0%	-2.3%	10.8%	0.1%
Asia	MSCI AC FE Free ex Japan ex Taiwan		5.8%	-1.6%	11.1%	1.6%
USA	Dow Jones Industrial	1.0000	7.1%	-4.9%	14.1%	0.4%
UK	FTSE 100	1.5661	11.9%	-3.1%	7.8%	-5.8%
World	MSCI EAFE		9.4%	-4.9%	3.5%	-6.7%
World	MSCI World		8.0%	-6.2%	7.7%	-3.7%

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亞太區 每月展望

2010年8月

亞洲股市在7月份顯著反彈，主要由於市場重拾信心，認為歐元區主權債務危機的情況穩定，並預計中國採取寬鬆貨幣政策，以及亞洲區企業的盈利表現優於預期。新加坡，韓國和台灣股市上揚，帶動摩根士丹利亞洲（日本除外）指數報升**5.79%**。

亞洲市場

香港

恒生指數在7月份攀升4.5%至21,029點。山頂豪宅地段賣地理想，定價符合市場預期，利好大市氣氛。市場前景改善，加上發展商推出的新樓盤表現強勁，6月份的新造按揭貸款上升6.5%。整體氣氛利好及來港旅客人數增加，支持零售銷售總額維持強勁的增長，按年攀升15.3%，而上一個月則錄得16.3%的升幅。我們預計隨著環球經濟穩步改善，零售銷售將持續增長。

然而，市場仍然憂慮通脹的水平，6月份的整體消費物價按年上升2.8%，而5月份則報升2.5%，主要由於私人房屋租金及用膳價格上升所致。政府預期在本年底前，消費物價指數將維持溫和的升幅，但生產力持續改善，可抵銷有關的影響。

韓國

由於企業盈利強勁及歐洲的銀行壓力測試結果利好，紓緩投資者對銀行體系風險的憂慮，亦令金融市場轉趨明朗。南韓綜合指數於月內上揚3.59%至1,759點（以當地貨幣計）。由於股票基金的贖回持續，導致當地機構成為淨賣家，而外地投資者卻在月內成為淨買家。

主要經濟體（美國除外）的經濟動力持續回升，風險指標（如新興市場債券指數的息差）亦有所改善，因此8月份的環球經濟數據應屬利好，並為南韓股市帶來支持。現時南韓綜合指數的估值並未完全反映近期的強勁盈利，令指數有更大機會於年底前數個月顯著上揚。

新加坡

新加坡海峽時報指數在本年7月份上升5.4%。摩根士丹利亞太區（日本除外）指數按月攀升7.1%。年初至今計算，海峽時報指數的表現優於摩根士丹利亞太區（日本除外）指數5.0%。

新加坡本年第二季的國內生產總值估計按年擴張19.3%，較市場預期強勁，並高於首季錄得的16.9%。製造業帶動經濟增長，原因是波幅甚大的生物醫學製造業持續錄得強勁的增長。製造業按年增長45.5%，較首季按年增長38.2%的水平為高。服務業亦按年增長11.4%，主要由於綜合度假設施啓用，吸引更多旅客到訪。另外，建造業看來表現相當優秀，在錄得10.2%的按年增長後，續升13.5%。值得注意的是，目前新加坡政府預期本年經濟增長為13%至15%，而非較早前預測的9%。

台灣

在7月份，美國及台灣公佈的企業盈利表現利好，加上歐元區主權債務危機的情況穩定，帶動台灣加權指數略為收復失地，按月上升5.9%，收報7760點。在6月29日簽訂《兩岸經濟合作框架協議》後，非科技股

表現優於大市。市場預期金融業可能在中國擴展業務，並可能加快併購活動，支持金融股逐漸重拾上升動力，按月比較在月終高收7.6%。

我們仍關注上游半導體公司大幅增加資本開支的計劃，但預期未來兩季的業績仍然強勁。若落實各資本開支計劃，預期明年的供應將會過剩，因此我們對半導體股持偏低比重。雖然《兩岸經濟合作框架協議》成為市場焦點，我們仍對金融股持偏低比重，因為預計有關協議不會在未來兩年帶來顯著的盈利貢獻。

馬來西亞

在7月份，吉隆坡綜合指數上升46.9點，收報1,360.92點，升幅為3.6%。馬來西亞總理納吉宣佈由7月16日起，調高汽油、燃氣、柴油及糖的價格，作為政府逐漸推行補貼合理化計劃的第一步。預計政府每年可節省7.5億馬幣，並降低財赤水平，且可能反映政府落實經濟改革。儘管價格上調，馬來西亞央行（Bank Negara Malaysia）已推出措施，成功紓緩物價壓力，並應可維持通脹受壓。本年至今，央行已三度調高隔夜政策利率，在3月、5月及7月份分別加息25個基點後，基準利率已調升至2.75%。企業方面，雲頂大馬（Genting Malaysia）宣佈向雲頂新加坡（Genting Singapore）提出收購英國的業務，現金作價3.4億英鎊。此外，該公司正式競投在紐約市亞古德賽馬場（Aqueduct Racetrack）拓展及經營老虎機中心，並為目前唯一通過評審的競投者。

亞洲（日本除外）債市

在7月份，高收益債券及以美元計價的印尼和菲律賓政府債券帶動亞洲債市顯著上揚。更多投資者調高投資組合的收益及風險，帶動債市攀升。環球股市亦在月內轉強。

預計各國央行不會在短期內加息，因此將維持低利率及低通脹，締造增加風險的理想環境。

此外，不少環球投資者買入亞洲美元債券，為東歐及拉丁美洲新興市場債券的持盤分散風險。

中期而言，我們仍看好亞洲美元債券。外匯方面，我們對亞洲貨幣持長倉，並對歐元及日圓持短倉。

亞洲市場

中國

大中華股市在 7 月顯著反彈，主要由於市場重拾信心，相信歐元區主權債務危機的情況穩定，並預計中國採取寬鬆貨幣政策，以及企業的盈利表現優於預期。中國公佈第二季國內生產總值增長為 10.3%，表現略遜於預期，而月內的採購經理指數亦逐漸轉弱，促使市場預期政府不會進一步推行緊縮貨幣政策，並在新能源及廉租房等個別範疇落實刺激經濟的財政措施。在 7 月份，香港恒生指數及摩根士丹利中國指數分別上升 4.48% 和 4.37%。我們預期下半年的市況仍然反覆，因為中國人民銀行將繼續傾向收緊銀根。我們維持對防衛性股類的持倉，包括必需消費品及運輸股，因為這些股類的現金流前景明朗，而且股息較高。此外，我們在月內調高銀行股的比重，並繼續悉數投資，而基金的投資主題為：(i) 受惠於刺激經濟政策的行業，例如：消費品及承接廉租房和基建工程的建造類股；及 (ii) 長期增長行業，例如：可再生能源、配氣及健康護理股；及 (iii) 受惠於通脹的行業和中國的農業股。

印度

股市在月內繼續窄幅徘徊。在溫和的波幅下，指標孟買證交所 Sensex 指數在月終收報 17,868 點（按月升 1%）。隨著環球風險意欲回升，金融、物料及資訊科技服務股表現相對優於大市，而電訊、能源及公用事業股則表現遜於大市。印度儲備銀行調高主要基準利率，把回購利率及反回購利率分別上調 25 及 50 個基點，符合市場預期。然而，儲備銀行及政府將繼續密切注視情況，因為通脹持續高企，6 月份的批發物價指數通脹為 10.6%。有跡象顯示糧食的通脹逐漸緩和，但非糧食通脹（反映經濟的需求強勁）仍居高不下。儲備銀行調高整體國內生產總值增長的估計數字至 8.5%，而國際貨幣基金組織則上調至 9.4%。外國機構投資者在 7 月份積極購入印度股票，淨買盤達 35 億美元，年初至今計算，有關的淨買盤共為 104 億美元。另一方面，當地保險公司沽售的股票達 4.4 億美元，而當地互惠基金亦維持沽售較買入為多，沽盤達 9 億美元。年初至今，保險公司購入 41 億美元的股票，而互惠基金則沽出達 29 億美元。

印尼

在 7 月份，雅加達綜合指數續升 5.3%，在最後一周創 3,096 點的歷史新高後，月終收報 3,069 點。6 月份的通脹按年攀升 5.0%，高於 5 月份的 4.2%，主要由非加工及加工的糧食價格所帶動。踏入第三季，隨著當地慶祝穆斯林新年，通脹可能升至接近 6% 的高位。在下半年，印尼央行可能自 2009 年 8 月以來首次加息，加息幅度為 50 至 75 個基點。

第二季的企業盈利表現普遍符合預期。我們預期企業不會向下修訂盈利，並繼續看好在滲透相對不足環境下，貸款及收費收益增長強勁的銀行股，以及信貸相關的消費股。我們維持水泥股的偏高比重，因為房屋

需求增加，而且定價環境合理。鑑於市場憂慮中國及歐洲經濟放緩，我們減持金屬股，例如：鎳業及錫業。

菲律賓

央行官員在上周後期表示，由於海外菲律賓人的匯款持續強勁，在消費的帶動下，預期本年第二季的經濟擴張步伐，將較首三個月錄得的 7.3% 迅速。菲律賓央行的數據顯示，首季的個人消費開支上升 10.52%，升幅略高於去年同期。

根據國家統計局的公佈，6 月份的消費物價按年上升 3.9%，升幅降至 6 個月的低位，主要由於大部份商品類別的價格升勢受壓。央行本年的通脹目標為 3.5% 至 5.5%，而明年則為 3% 至 5%。

5 月份的出口飆升 37.3% 至 42.4 億美元，與去年同期下跌 26.9% 比較，表現顯著改善。與 4 月份的出口盈利達 36 億美元比較，5 月份的付運增加 17.9%，帶動 1 月至 5 月的出口收益升至 191.6 億美元，增長達 38.7%。

泰國

泰國證交所指數在 7 月份上升 7.3% 至 855.83 點，表現優於其他亞洲市場。財政部預期，國內生產總值於 2010 年的按年增幅為 8%，雖然低於 2010 年第一季的 12% 增長，但仍優於較早前的預期。經濟的強勁復甦主要受惠於出口按年急升 42% 及本地消費改善。

泰國於 6 月份的指標反映，經濟自 5 月份穩定後開始上揚，個人消費從 5 月份的疲弱表現中回升，私人投資亦維持升勢，但升幅有所放緩。5 月份的政治事件並沒有為對外環節帶來重大影響，出口大幅增長 16%。到訪遊客數量在 6 月份增加，由 5 月份的 81.5 萬人上升至 95.3 萬人。雖然新鮮食品的價格上漲，但由於燃料及運輸費用下降，7 月份的消費物價指數按月微升 0.1% 及按年上升 3.5%。

貨幣政策委員會於 7 月 14 日加息 25 個基點至 1.5%。央行指出，經濟復甦已更為明顯，減低維持極低利率水平的需要。當局的政策聲明顯示對亞洲及泰國經濟的信心，預期年底前將再度加息 25 至 50 個點子。總括而言，利率上升利好大型銀行，因為這些銀行是銀行同業市場的淨貸款人。

亞洲市場

日本

日本股市在7月份造好。歐洲的銀行壓力測試及環球企業盈利強勁，帶動市場氣氛改善，支持股市於下半月上升，並於月底錄得升幅。日本企業的首季盈利整體表現穩健，在25個行業中，有19個行業的經常性利潤較公司的全年目標高25%。以當地貨幣計算，日本Topix指數於月內上升0.96%。

日本的經濟數據包括海外機械訂單回升（特別是於亞洲區外），而工業生產則於五個月內首次下跌。7月份的產能使用率靠穩於73%水平，與6月份相同。小型企業（聘用70%的勞動人口）的經理信心指數，由6月份的47.4升至本月的48.1，續創2007年以來的新高。儘管職位相對求職者的比率持續上升，月內失業率仍微升至5.28%。

在7月份的貨幣政策會議，日本央行維持對經濟復甦的觀點，儘管風險有所上升。政治局勢方面，首相菅直人所屬政黨在7月份的選舉中未能在上議院取得多數席位，將令政府執行改革時受到制肘，情況最快要到9月中進行下任黨主席選舉才有望改善。

月內首三周均錄得來自海外投資者（980億日圓）及信託銀行（2,930億日圓）的淨買盤，為三個月以來首度出現這個情況。另一方面，淨賣家包括個人投資者（1,870億日圓）及保險商（130億日圓）。普通股回購計劃的總值由6月份的410億日圓跌至月內的90億日圓。

澳洲

在7月份，澳洲證交所200指數收復6月份的失地並錄得額外升幅，上升4.5%，而澳元走強亦帶動經匯率調整後的回報。規模最大的兩個行業均表現領先，特別是銀行股（+8.8%），主要由於歐洲銀行官員進行的壓力測試並無發現重大問題，有助紓緩信貸市場。政府決定放棄實施資源超級利得稅，改為礦產資源租用稅，減輕業界負擔，令資源股（+4.6%）表現受惠。另外，總理吉拉德把大選訂於8月21日。澳洲儲備銀行連續第二個月維持利率於4.50%不變，理由是海外市場前景欠明朗，以及當時仍未公佈的第二季消費物價指數（最後證實遜於預期）。就業增長持續強勁，新增職位達45,900個，消費信心亦創下13個月以來的最大升幅。

新西蘭

新西蘭東南 50 指數在 7 月份上升 2.1%至 3,034.62 點。6 月份的季度通脹溫和，但數項一次性的因素顯示通脹即將大幅上升，包括排放交易計劃的最新修訂。新西蘭儲備銀行的挑戰是防止趨升的通脹擴展至物價及工資。該行官員假設，一次性的政策變動如提高保險稅及消費稅，對通脹預期的影響有限。

我們相信，鑑於連串政策修訂建議將迅速落實，上述的假設具顯著風險。

環球主要市場表現

每月總結 - 2010年7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	4507.4	4.2%	-6.8%	6.1%	-7.7%
中國	恒生中國企業指數	11905	3.8%	-2.3%	-1.8%	-6.9%
香港	恒生指數	21029.81	4.5%	-0.4%	2.2%	-3.9%
印度	印度國民指數	9556.67	1.2%	1.9%	16.9%	3.5%
印尼	耶加達綜合指數	3069.28	5.3%	3.3%	32.1%	21.1%
日本	東京東證指數	849.5	1.0%	-13.9%	-10.6%	-6.4%
南韓	南韓綜合指數	1759.33	3.6%	1.0%	13.0%	4.5%
馬來西亞	吉隆坡綜合指數	1360.92	3.6%	1.1%	15.8%	6.9%
新西蘭	新西蘭 SE 50 綜合指數	3034.62	2.1%	-7.7%	0.6%	-6.1%
菲律賓	菲律賓證交所綜合指數	3426.95	1.6%	4.2%	22.5%	12.3%
新加坡	新加坡海峽時報指數	2987.7	5.4%	0.4%	12.4%	3.1%
台灣	台灣加權指數	7760.63	5.9%	-3.0%	9.6%	-5.2%
泰國	曼谷交易所指數	855.83	7.3%	12.1%	37.2%	16.5%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	611.51	4.0%	-0.7%	9.7%	-0.2%
亞太	摩根士丹利太平洋自由指數	92.75	3.3%	-7.8%	-1.1%	-4.7%
亞太	摩根士丹利太平洋指數	586.89	2.6%	-10.9%	-5.3%	-6.6%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	490.58	1.5%	-4.2%	15.8%	-4.8%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	513.75	4.7%	-0.5%	8.1%	-0.3%
美國	道瓊斯工業平均指數	10465.94	7.1%	-4.9%	14.1%	0.4%
英國	倫敦金融時報 100 指數	5258.02	6.9%	-5.3%	14.1%	-2.9%
全球	摩根士丹利歐澳遠東指數	747.41	4.6%	-6.6%	4.1%	-4.8%
全球	摩根士丹利全球指數	807.98	5.7%	-6.9%	7.6%	-2.9%
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	1.1047	11.7%	-9.3%	15.5%	-7.1%
中國	恒生中國企業指數	7.7654	4.1%	-2.3%	-2.0%	-7.1%
香港	恒生指數	7.7654	4.8%	-0.4%	2.0%	-4.0%
印度	印度國民指數	46.405	1.3%	-2.6%	20.8%	3.8%
印尼	耶加達綜合指數	8,949	6.7%	4.1%	46.5%	27.1%
日本	東京東證指數	86.66	3.1%	-6.6%	-1.8%	0.5%
南韓	南韓綜合指數	1183.1	7.0%	-5.4%	17.3%	2.9%
馬來西亞	吉隆坡綜合指數	3.1810	5.4%	1.2%	28.3%	15.1%
新西蘭	新西蘭 SE 50 綜合指數	1.3805	7.6%	-8.4%	10.7%	-6.5%
菲律賓	菲律賓證交所綜合指數	45.550	3.4%	1.7%	29.3%	13.9%
新加坡	新加坡海峽時報指數	1.3596	8.3%	0.8%	19.0%	6.4%
台灣	台灣加權指數	32.044	6.2%	-5.2%	12.3%	-5.4%
泰國	曼谷交易所指數	32.275	7.7%	12.4%	44.6%	20.4%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		5.1%	-3.2%	12.7%	-0.1%
亞太	摩根士丹利太平洋自由指數		5.9%	-5.4%	5.8%	-1.3%
亞太	摩根士丹利太平洋指數		5.9%	-6.5%	3.3%	-1.7%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		6.0%	-2.3%	10.8%	0.1%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		5.8%	-1.6%	11.1%	1.6%
美國	道瓊斯工業平均指數	1.0000	7.1%	-4.9%	14.1%	0.4%
英國	倫敦金融時報 100 指數	1.5661	11.9%	-3.1%	7.8%	-5.8%
全球	摩根士丹利歐澳遠東指數		9.4%	-4.9%	3.5%	-6.7%
全球	摩根士丹利全球指數		8.0%	-6.2%	7.7%	-3.7%

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