渣打银行2010年第二季度市场展望

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生日快乐——许多快乐的回报？

自从2009年3月份全球股市的“最终触底”，已经一年过去了。经济正在持续地复苏——西方较为温和，而在亚洲（除日本）的大部分地区呈现明显的“V形”。企业盈利已经逐步回升。资金不断从安全性资产流向股票、企业债、商品和房产。不过市场仍然对于过去12个月资产市场的反弹持怀疑态度，包括对于反弹能否持续存在许多质疑。

投资者可能继续维持怀疑态度，并担心货币刺激政策可能过度“退出”。

看空后市并不困难。我们在年初就已提及的风险将继续“跟随”着市场。对货币政策的退出时间和速度的关注仍旧是拖累资产市场的最大因素。这是一个全球关注的问题，无论是在美国还是在印度或是在中国，随处可见。不过，也存在着其他的问题。

主权债务的疑虑将会持续下去。

就像我们年初所提及的，主权债务问题是第一季度浮现出的重要事件。在过去的三个月中，希腊主权债务的再融资（以及违约风险）成为市场关注的焦点。虽然主权债务违约不太可能出现——现在看来更不可能了——但围绕葡萄牙、意大利、爱尔兰、希腊和西班牙（所谓的PIIGS）的主权债务评级和信用违约掉期息差的恐惧可能会在今年随后的时间里重新出现。更广泛的说，市场将保持对世界其他地区财政赤字问题的关注，包括英国和美国。

经济增长将在今年下半年放缓。

在美国，我们不难找出对经济面看淡的观点——政府的财政刺激政策和库存重建可能会在今年下半年削弱。与此同时，私人消费和资本支出能否代替以上两个推动经济增长的主要源头，市场还持有疑问。

不是好就是坏吗？

人们常说牛市在绝望中产生，熊市在欢快中产生。从这方面看，对于七国集团的经济无法强劲复苏确实有点幸灾乐祸了。因此我们确定，经济周期离峰顶仍然有很长的路要走——从升息周期开始仍有很长的一段路。

美国股市今年继续正增长的可能性。

通常情况下，熊市之后的最丰厚回报来自于市场复苏的第一年。我们刚刚度过反弹的一周年。而第二年的回报往往会降低。但是，自美国经济大萧条以来的11个与经济衰退相连的熊市中，只有两个反弹是仅停留在第一年。从历史上看，有82%的概率在反弹的第二年可以进一步获利。因此对于美国市场而言，第二年没有获得正增长的情况还是比较稀有的。但必须指出的是，过去一年的回报率从历史上看已经非常突出。从去年3月周期底部开始的12个月中，标准普尔500指数获得了自大萧条以来最为丰厚的收益。考虑到过去12个月的收益情况，投资者应降低对未来12个月的收益预期。

但超低利率继续推动资产脱离“安全区”。

近期，风险偏好仍保持活跃。10年第一季度，面对欧元区主权债务如此负面的消息，资产市场仍然相当活跃。资产持续从美国货币市场基金撤出。事实上，在世界许多地区，接近于零的超低利率是资金涌入风险资产的主要驱动力。投入美国货币市场基金和银行存款的资产与标准普尔500指数市值的比率已趋向雷曼兄弟倒闭之前的水平，但是仍有相当的距离。同时，进入美国共同基金的资金净流入与2007年上涨结束时的周期性峰顶仍有一些差距。

政府债券——风险规避的风险。

世界各地的政府债券收益率似乎已经走出周期性低点。在现阶段，由于新一轮风险规避导致再次触底的忧虑似乎是没有必要的。世界各地的政策利率已经触底，亚洲（除日本）地区以及一些发达国家，如澳大利亚和挪威，已经开始加息。目前收益率方面的风险将在未来几个月会变得更高。我们继续建议投资者减持政府债券。

但是，这将是一个动荡的过程。

我们正在调高3个月期的股票评级，从“中立”调至“增持”。但目前对于股市的波动，可能被低估。我们预计未来的一个月波动将保持平缓，股市看涨。但风险漫溢。我们充分认识到，在这种环境下，市场可能很快变为过度持有。我们将在一个月内重估我们的配置。

商品——美元疲软的恢复和更强的终端需求，将推高价格。

第一季度，大部分商品指数普遍进入横盘整理，而且最近滞后于股票的收益。美元的走强很可能限制了商品的价格。今年第二季度起美元的疲软可能会导致商品与股票之间的分歧收窄——更偏爱商品。亚洲更为强劲的需求也将给予商品价格以支撑。

对冲基金的机会。

市场未来12个月的收益几乎肯定会大大低于过去12个月的水平。基于“贝塔”波动的回报几乎肯定会比过去的一年少。虽然对冲基金一般追踪股票市场的表现——自2003年以来HFRX全球对冲基金指数和MSCI世界指数相关系数高达0.98（过去6个月为0.93）——但市场上存有特别的策略可以让投资者获取更好的收益。尤其是在股市波动明显上升时，在未来一年中可通过“阿尔法”策略获取收益。但是，必须明确的是，按照战略/风格、管理技能和风险管理系统方面，对冲基金行业中存在着巨大的差异。随着最大收益已经收入囊中，在股票反弹的未来12个月中，选股将对回报率的获取尤为重要。事实上，多空头策略，若有效执行，将获得比基于简单市场“贝塔”策略更好的回报。同样，鉴于过去一年大幅紧缩的信用利差，高风险的投资者可能会找寻精通不良公司债和事件驱动信贷策略的对冲基金。再次需要强调的是，这些是比普通股票或者公司债券风险更高的投资种类。成功很大程度上取决于基金经理个人的技巧和风险管理系统。

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渣打银行2010年第二季度全球战略资产配置总览

资产	市场	Q1-10：3个月期	Q2-10：3个月期	Q1-10：12个月期	Q2-10：12个月期
现金	现金	中性	减持↓	中性	减持↓
债券	全球债券	减持	减持	减持	减持
	亚洲债券	中性	中性	中性	中性
	新兴市场债券	中性	中性	中性	中性
股票	北美股票	中性	增持↑	中性	中性
	欧洲股票	中性	减持↓	中性	中性
	日本股票	中性	中性	中性	减持↓
	亚洲除日本股票	中性	增持↑	中性	增持↑
	新兴市场股票	中性	中性	中性	增持↑
另类投资	避险基金	中性	增持↑	中性	增持↑
	房地产	中性	减持↓	中性	减持↓
	商品	增持	增持	增持	增持
总结	现金合计	中性	减持↓	中性	减持↓
	债券合计	减持	减持	减持	减持
	股票合计	中性	增持↑	中性	增持↑
	另类投资合计	增持	增持	增持	增持

Q2-10 Outlook: One Year On – Many Happy Returns?

Happy birthday – many happy returns?

One year has passed since the "final capitulation" on global stock markets in March 2009. Economies are continuing to recover – modestly in the West but decidedly "V-shaped" in most parts of Asia ex-Japan. Corporate earnings have also picked up. And funds continue to flee safety for equities, corporate debt, commodities, and properties. But there remains considerable scepticism about the asset market rallies of the past 12 months, with many continuing to question the sustainability of the rebounds.

Investors are likely to remain skeptical and concerns are likely to persist over "exit" from monetary stimulus.

It is not difficult to be bearish. The risks we had warned of at the start of the year continue to "dog" the markets. Concerns over the timing and speed of exit from monetary stimulus remain the biggest underlying drag on asset markets. And this is a global concern, evident everywhere from the US to India to China. But there are other issues.

Sovereign debt doubts will persist.

The sovereign debt stress that we warned of at the start of the year surfaced as a major issue over the course of the quarter, with refinancing of Greece' s sovereign debt (and the risk of default) in focus over the past three months. Although sovereign debt default was always unlikely – and even more unlikely now – fears revolving around the sovereign debt rating and credit default swap spreads of Portugal, Italy, Ireland, Greece and Spain (so-called PIIGS) will likely resurface again through the course of the year. More broadly, markets are likely to remain concerned about the fiscal deficits in other parts of the world, including the UK and the US.

Growth slowdown in the second half of the year.

In the United States, it is, again, not difficult to construct a bearish argument on the economic front – government fiscal stimulus and the inventory impact are likely to weaken in H2-10. Meanwhile, there is understandable scepticism of the ability of private sector consumption and capital expenditure to take up the slack in driving growth.

Not so good as to be bad?

It is sometimes said often that bull markets are born in despair and bear markets are born in euphoria. In that regard, there is some almost perverse comfort in the fact that the economic cycle in the G7 is hardly robust. Certainly, they are still a long way from peaking – a long way from the commencement of interest rate hiking cycles.

Probability of another positive year for US equities.

Typically, the greatest returns after a bear market are registered in the first year of the recovery. We are just past that first anniversary of the rebound. Typically, returns ease in the second year. But out of 11 recession-linked bear markets recorded in the US since the Great Depression, the cyclical rebounds in only two instances were restricted to the first year. Historically, this represents 82 per cent probability of further gains in the second year of the rebound. So it would be a relatively rare event for the US market not to have another positive close this year. It has to be noted though that returns this past year have been outstanding in historical terms. The S&P500 recorded its largest gains, since the Great Depression, in the 12 months from its cyclical trough in March last year. And given the size of the gains over the past 12 months, investors should lower their returns expectations over the next 12 months.

But ultra-low interest rates continue to drive assets away from "safety".

Near-term, risk appetites remain buoyant. Asset markets have been resilient in the face considerable negative newsflow surrounding Euro area sovereign debt in Q1-10. Assets continued to leave US money market funds. Indeed, ultra-low interest rates – near zero in many parts of the world – continue to be a major driver of funds into risky assets. The assets sitting in US money market funds and bank deposits as a ratio of the S&P500 market capitalization is still quite some way for normalizing to the levels before the collapse of Lehman Brothers. Meanwhile, the net inflows into US mutual funds are still some way from the previous cyclical peak which coincided with a termination of the rally in 2007.

Government bonds – the risk of risk aversion.

Government bond yields appear well past their cyclical lows all around the world. The feared revisit of those lows on another round of risk aversion at this stage appears unlikely. Policy rates around the world have bottomed and have started to move up in Asia ex-Japan and in some developed economies such as Australia and Norway. The risk is now for yields to move even higher in coming months. We would continue to recommend investors underweight government bonds.

But this will be a volatile ride.

We are upgrading equities from 3-month "neutral" to "overweight". But equities volatility is probably underpriced at the moment. Over the coming month, we expect volatility to remain muted and this is bullish for stocks. But the risk is complacency. We fully recognise that in this environment markets can move to overbought very quickly. And we will review our weightings within a month.

Commodities – resumption of USD weakness and stronger end-demand should nudge prices higher.

Over the quarter, the broad commodities complex generally traded sideways and more recently, lagged gains in equities. The strength of the USD was likely to have been a constraint on prices. A weaker USD from Q2-10 onwards is likely to see a narrowing of the recent divergence between commodities and equities – in favour of commodities. Stronger demand in Asia will also support prices.

Opportunities within hedge funds.

Broad market gains over the next 12 months are almost certain to be much lower than those registered over the past year. Riding the "beta" wave is almost certain to be less rewarding. While the broad hedge fund space generally tracks equities – with a 0.98 correlation between the HFRX Global Hedge Fund Index and the MSCI World Index since 2003 (and 0.93 over the past six months) – there are specific strategies which could offer "alpha" over the course of the coming year particularly if equities volatility rises significantly. But it has to be clearly said that there are huge sector differences within the hedge fund industry, in terms of strategies/styles, management skills, and risk management systems. With the greatest gains already pocketed, stock picking is going to be more important in generating returns over the next 12 months of the equities rebound. Indeed, long-short strategies, effectively executed, could generate better returns than simply riding market "beta". Similarly, given the dramatic tightening of credit spreads over the past year, the higher risk profile investor may want to look to hedge funds with expertise in distressed corporate debt and event-driven credit strategies. Again, it has to be stressed that these are higher risk investments than plain vanilla equities or corporate bonds. And that much depends on the skills and risk management systems of the individual fund managers.

Q2–10 Tactical Asset Allocation

Asset/Market	Q1-10:3M	Q2-10:3M	Q1-10:12M	Q2-10:12M
Cash	**Neutral**	**Underweight**	**Neutral**	**Underweight**
Equities	**Neutral**	**Overweight**	**Neutral**	**Overweight**
Norh America	Neutral	Overweight	Neutral	Neutral
Europe	Neutral	Underweight	Neutral	Neutral
Japan	Neutral	Neutral	Neutral	Underweight
Emerging Markets	Neutral	Neutral	Neutral	Overweight
Asia ex-Japan	Neutral	Overweight	Neutral	Overweight
Bonds	**Underweight**	**Underweight**	**Underweight**	**Underweight**
Global	Underweight	Underweight	Underweight	Underweight
Emerging	Neutral	Neutral	Neutral	Neutral
Asia	Neutral	Neutral	Neutral	Neutral
Alternatives	**Overweight**	**Overweight**	**Overweight**	**Overweight**
Hedge funds	Neutral	Overweight	Neutral	Overweight
Commodities	Overweight	Overweight	Overweight	Overweight
Property	Neutral	Underweight	Neutral	Underweight

WARNING:

THE RETURNS ON YOUR STRUCTURED PRODUCT INVESTMENT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSET/ REFERENCE, AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEAPORDISED IF YOU MAKE AN EARLY REDEMPTION.