

Source text – English

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Slowly rebuilding confidence - the key message for 2009

As ever when looking ahead at likely investment outcomes for the coming 12 months, expectations are framed by the most recent events. The past year has been one of the worst on record for global equity markets since the great depression. As a result there is hope and burgeoning optimism that 2009 will be a calmer and better performing year. Equity markets in general, and in particular those in emerging economies, have been severely and negatively impacted by the rapid deterioration of investor confidence. This loss in confidence that began with the credit and financial crisis was compounded by the end of last year as evidence confirmed that each of the main economic blocs globally was mired in recession.

For emerging markets including those in Asia, 2008 was a year of indiscriminate selling. This followed the previous year of 2007 when investment was characterized by indiscriminate buying. As we enter 2009, investors had sustained a five week period of net inflows to offshore Asian invested mutual funds. Asian stock markets excluding Japan have out-performed global market indexes by some 10 percentage points since the lows that were achieved last October. This perhaps is early evidence that there is interest in a reallocation to Asian markets that could be sustained through 2009, assuming that some evidence that the global slowdown is contained emerges through the first three months of the year.

Certainly for the immediate future the economic prognosis is not good. There is likely to continue to be a plethora of negative news confirming the lack of consumption and growth more generally in the US, Europe, Japan and China. However there is an expectation that the measures being considered by the President elect Barack Obama – including a most recently suggested USD300bn tax cut could help to stabilize the economy and rebuild confidence.

Translation – Chinese

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缓慢重建市场信心 - 2009 年主题

和任何时候一样，当我们预测未来 12 个月可能出现的投资结果时，我们的期望值会受到近期事件的影响。去年是自大萧条以来全球证券市场表现极糟的一年。因此，人们希望市场能在 2009 年企稳和复苏，并对此愈来愈持乐观态度。全球证券市场，尤其是新兴经济体的证券市场，均因投资者信心陡挫而遭受严重负面影响。由于迹象显示全球各主要经济板块均陷入衰退泥沼，由信贷和金融危机引发的投资者信心受挫于去年年末更加恶化。

对于包括亚洲各新兴市场在内的全球各新兴市场来说，2008 年是盲目抛售的一年，而之前的 2007 年，投资活动以疯狂买入为特点。2009 年伊始，各亚洲境外共同基金已连续五星期出现资金净流入。自去年 10 月的全球股灾以来，除日本以外亚洲其他地区证券市场的表现均比全球市场指数超出约 10 个百分点。假使今年前三个月出现全球经济衰退得到控制的迹象，这也许是宜将资金转投亚洲市场的先兆，而且这一形势可能会延续整个 2009 年。

当然，未来短期内的经济形势不容乐观，可能会继续存在大量证明美国、欧洲、日本和中国普遍存在消费和增长乏力的负面消息。但人们希望，新当选的美国总统奥巴马正在审议的措施（包括最近提议的 3000 亿美元的减税计划）能有助于稳定经济和重建市场信心。