
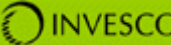
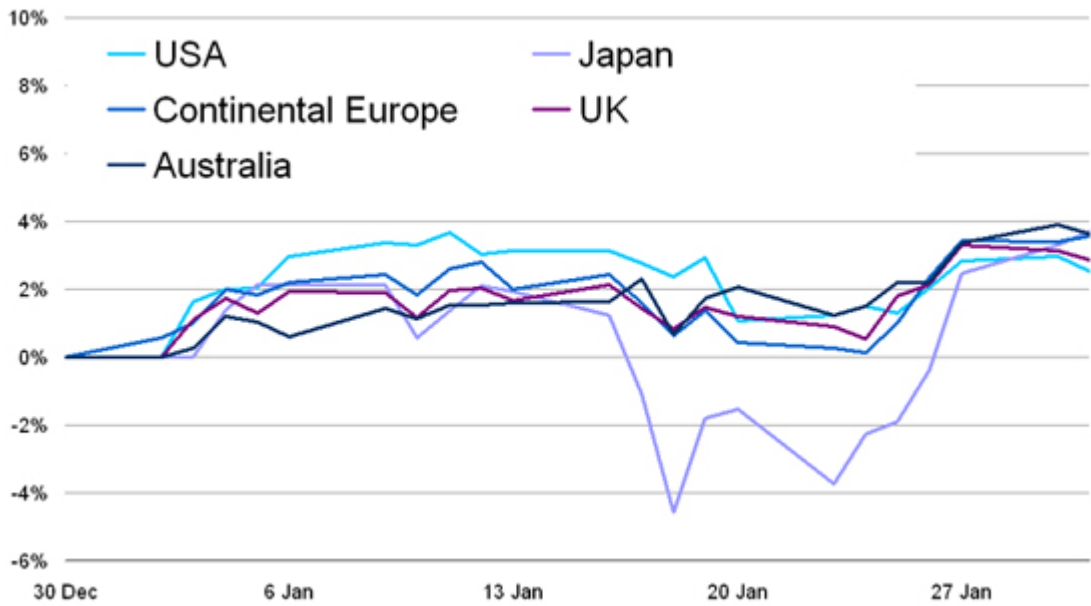


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			<h2>January 2006</h2>			
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			<a href="#">Continental Europe</a>	<a href="#">United Kingdom</a>	<a href="#">Asia</a>	
<a href="#">Japan</a>			<a href="#">Emerging markets</a>	<a href="#">Fixed income</a>		
<h3>Global overview</h3>						
<p>Global stock markets extended last year's gains into the start of 2006, overcoming a brief bout of weakness mid-month amid some high-profile company earnings disappointments in the US. Expectations for another year of strong global growth lifted investor sentiment. Concerns that continued strength in the global economy and high energy prices would result in increased inflation led government bonds lower around the world. The exception were 30-year UK gilts, bolstered by strong demand from pension funds looking to meet regulatory requirements to match long-term liabilities with offsetting assets.</p>						
<p>Emerging market bonds outperformed other bond markets, helped by improving government finances and strengthening currencies. Emerging market equities also generally posted better returns than the major developed markets amid expectations of strong global growth. High yield corporate bonds also had a good month.</p>						
<p>All of the major stock markets performed roughly in line, with smaller companies outperforming the broader indices. This was the case particularly in the US, where the Russell 2000 index returned 8.9% compared with a 2.5% gain for the S&amp;P 500. This strong outperformance for small caps came amid generally strong US economic data, although a report on fourth-quarter 2005 gross domestic product (GDP) showed a surprisingly weak 1.1% annualised growth rate.</p>						
<p>Japan's Topix index suffered a heavy bout of profit-taking in the middle of the month, triggered by allegations of corporate fraud at internet company Livedoor. However, the steep gains that characterised the Japanese equity markets last year, fuelled by hopes for a domestic recovery and an end to deflation, resumed towards the end of the month. The Topix ended January 3.7% higher, helped by the second consecutive month of positive growth in core consumer prices (excluding fresh food and energy).</p>						
<p>Retiring Chairman Alan Greenspan led the US Federal Reserve (Fed) in another quarter-point interest rate increase on 31 January, his last day on the job, marking the 14th consecutive hike. The statement accompanying the move was altered to indicate further tightening "may be needed" rather than "is likely to be needed," as in the previous statement. Uncertainty over the next policy move under new Chairman Bernanke helped limit gains in the S&amp;P 500, although small cap investors appeared less sensitive to interest rate expectations.</p>						
<p>Some of the positive US data included a rebound in retail sales and continued recovery in consumer confidence, firm industrial production figures and benign inflation data, which showed a decline in the headline and only a modest uptick in core prices, excluding food and energy. However, a rebound in oil prices to just shy of \$70 per barrel, with tensions over Iran's nuclear program and unrest in Nigeria, kept alive inflation concerns.</p>						
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<h3>Global market returns – January 2006</h3>						



Source: Bloomberg, local currency returns

**US (S&P 500)**

◆ 19 January Earnings misses from GE, Citibank, cap string of disappointing results

**UK (FTSE All Share)**

◆ 18 January Strong Christmas shopping boosts December UK retail sales

**Continental Europe (FTSE World Europe ex-UK)**

◆ 24 January Ifo business sentiment index tops 100, highest in 5 years

**Japan (TOPIX)**

◆ 16 January Fraud charges at internet company Livedoor trigger broad profit-taking

◆ 25 January Japan's year-on-year core inflation positive for second month

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**Australia**

In a volatile month for global equity markets, the MSCI World ex-Australia ended up 1.2%. Early in the month, hopes the Fed was nearing the end of its tightening cycle spurred equities higher. Another oil

price spike and increased geopolitical tensions surrounding Iran's nuclear policy quickly reversed this sentiment, before benign inflation data and positive earnings results reignited investor interest late in the month.

Soaring commodity prices pushed Australian resource stocks higher as geopolitical tensions resurfaced. Copper, zinc and platinum reached record highs, and gold closed the month \$48 higher at US\$565. Oil prices rose steadily throughout the month after a series of threats to supply, closing at US\$68.36.

The Australian equity market continued posting record highs in January, ending the month up 3.5%. The healthcare sector, however, was a key underperformer. Healthscope's earnings downgrade surprised the market, and talk of Government price cuts in pathology and radiology spooked investors. The consumer discretionary sector did poorly, weighed down by weakness in the housing market and consumer sentiment.

Australian listed property trusts underperformed the broader equity market by more than 470 basis points as investors showed a preference for the better-performing resource stocks.

The outlook for equities remains positive, with reasonable valuations, solid economic growth, and a close to neutral interest rate policy in the US supportive of equity prices. There continues to be better value in Japan and select parts of Europe rather than in the US and the relatively expensive commodity markets (Australia, Canada and Norway).

The equity markets should show greater volatility over the next 12 months as the imbalances in the US become harder to ignore.

#### **Australian market performance (Month ended 31 January 2006)**

<b>Sector</b>	<b>Index</b>	<b>%</b>
Australian shares	<i>S&amp;P/ASX 300 Accumulation Index</i>	3.6
Smaller companies	<i>S&amp;P/ASX Small Ords Accumulation Index</i>	1.2
Listed property	<i>S&amp;P/ASX 300 GICS Property Accum. Index</i>	5.8
Fixed income	<i>UBSA Composite Bond Index</i>	0.03

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## **United States**

US stocks overcame a mid-month decline amid a sharp rebound in oil prices and a wave of disappointing earnings results. They finished the month higher as hope for another year of strong economic and profit growth prevailed. However, The broad S&P 500 Index recorded gains of 2.5% whereas the blue-chip Dow Jones Industrial Index rose 1.4% (and closed above the 11,000 mark for the first time since 11 September 2001). The technology-laden Nasdaq Index finished the month 4.6% higher. The small cap Russell 2000 Index more than tripled the gain of the broader market with an 8.9% return.

Apart from disappointing jobs data and a surprisingly weak growth rate in fourth-quarter GDP, most US economic indicators suggested the economy was on firm footing to achieve another year of strong growth. The employment report showed non-farm payrolls increased by a disappointing 108,000 in December, following a gain of 305,000 the previous month. The latest GDP reading revealed an annual growth rate of just 1.1% after 10 consecutive quarters of growth exceeding 3%, with weakness evident in all of the major components.

Offsetting these weak reports was a strong gain in the Conference Board's measure of consumer confidence, which rose to 106.3 in January, its highest level in three and a half years. This increase followed hot on the heels of the rise in the Michigan confidence measure, which recorded 93.4 for January versus 91.5 in December. Strength in the employment component of both measures was also at odds with the weakness in non-farm payrolls. The rebound in US consumer confidence fuelled a 0.9% increase in US personal spending in December, the highest figure in five months.

There was also some good news on the inflation front, with US consumer prices unexpectedly falling in December by 0.1% month-on-month energy prices declined. While core inflation (excluding volatile

food and energy prices) ticked higher by 0.2% month-on-month, it remained low enough to underpin expectations that the Fed would only raise interest rates one more time in this cycle. In retiring Chairman Greenspan's final meeting on 31 January, the Fed raised rates by a quarter-point, as expected, marking the 14th consecutive hike. The statement accompanying the move was altered to indicate further tightening "may be needed" rather than "is likely to be needed", as in the previous statement. Uncertainty over the next policy move under new Chairman Bernanke limited gains in the S&P 500, although small cap investors appeared less sensitive to interest rate expectations.

US energy stocks performed well amid a rebound in oil prices, just shy of \$70 per barrel, and after Exxon Mobil reported a record US\$10.7bn in fourth-quarter profits, capping the most profitable year for any company in US history. Gains in energy stocks far outpaced any other sector in the S&P 500 Index. Other sectors that outperformed the index included materials, telecom services, and IT. Within IT, better-than-expected earnings from Microsoft helped offset disappointing results from the likes of Intel, Yahoo, and Google. The worst-performing sectors were industrials, consumer staples, and financials.

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## Continental Europe

The FTSE Europe ex-UK Index (euro) rose 3.6% in January as eurozone leading indicators continued to climb, reinforcing expectations of improving growth this year. Smaller European companies outperformed the broader market. The HSBC Smaller Companies ex-UK Index rose a robust 7.1% in January, encouraged by the improving domestic economy and extending the superior returns from smaller companies of the past couple of years.

Stocks were able to overcome a bout of profit-taking mid-month, triggered by some high-profile earnings disappointments in the US and a rebound in oil prices back toward \$70 per barrel. These negatives were offset later in the month by better-than-forecast earnings from Microsoft and Procter & Gamble and generally strong US data, apart from an unexpected sharp pullback in the rate of growth in fourth-quarter GDP to an annualised rate of 1.1%.

The manufacturing PMI for the eurozone extended its gain into expansionary territory in December, reaching 53.6, its highest since August 2004. The services PMI released later in the month climbed to a two-year high of 58.6. Business confidence surveys also extended their improving trend, with Germany's Ifo index posting a particularly impressive gain to 102, the first reading over 100 for more than five years. Italian and French business confidence also remained strong. In France, unemployment fell to its lowest level in almost three years and consumer confidence posted a surprisingly strong gain, bolstering hopes for continued growth in consumption. Core inflation, excluding food and energy costs, was unchanged at 1.4% for the third month in a row in December, leaving intact expectations the European Central Bank (ECB) would not raise interest rates much further in the months ahead.

While the rebound in oil prices raised concerns that inflation may yet creep higher, this was offset to some extent for eurozone economies by further strengthening in the euro. The currency recovered some more of the ground it lost to the US dollar over the course of 2005. It rose 2.9% against the US currency in January as investors anticipated an end to US interest rate hikes.

Although utilities was the best-performing sector in the index, cyclical sectors generally outperformed amid continued indications of improvement in the eurozone economy and strength in commodity prices, including oil & gas, industrials, and materials. Technology underperformed amid some earnings disappointments from global leaders in the sector. Google's fourth-quarter profit, reported on the last day of the month, also fell short of analysts' estimates, although this was after the close of European trading. Other underperforming sectors included consumer goods and services and healthcare. The telecoms sector, which was one of the worst performing over all of 2005, again brought up the rear in January. Telecom stocks in general, already out of favour, were dragged lower by a profit warning from France Telecom, and despite assurances from Deutsche Telekom that it was sticking to its 2005 and 2006 forecasts for sales and profit.

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## United Kingdom

The FTSE All-Share gained 2.9% in January, overcoming a bout of weakness in the first half of the month due to higher oil prices and disappointing results from some key US technology companies. Bid activity and surging metals prices helped the UK equity market to rally strongly. Smaller companies outperformed the broader market, with the FTSE Small Cap Index's 5.6% return outperforming the 4.3% gain of the FTSE 250 and the 2.5% increase in the FTSE 100.

Economic readings were mixed overall, while indicators of house prices and consumer demand appeared to be recovering from last year's bout of weakness. There was bad news on the employment front, with the number of people out of work rising in the three months to November 2005. Elsewhere, a drop in growth in the cost of air travel and the third monthly fall in petrol costs helped December UK consumer price inflation to fall back to the Bank of England's (BoE's) 2% target. There was promising news on the UK housing market, with the Nationwide survey showing house prices rose by 1.4% in January 2006, the largest monthly increase since July 2004. This news coincided with BoE statistics that revealed more mortgages were approved for house purchases in December than any month since May 2004. UK interest rates remained unchanged at 4.5% for the fifth consecutive month, with rising house prices and recovering consumer demand limiting hopes for further rate cuts.

The industrial metals sector topped the FTSE All-Share Index performance table over January, thanks to strong performance from steel company Corus. The company rallied on the prospect of consolidation in the steel industry. In addition to support from bid activity, the sector was also lifted by the prospect of stronger industry-wide steel prices following Acerinox's (Spain) plan to raise its prices in February and March due to declining inventory and stronger demand.

By contrast, the worst-performing sector was fixed-line telecommunications as investors reacted badly to a sales warning from France Telecom. Other sectors to perform poorly included food & drug retailers, and tobacco.

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## Asia

Asian equities began the year strongly, with the vast majority of stock markets in the region recording solid gains in January. China was the star performer, with the Hang Seng China Enterprise index rising by 17.8%.

China's GDP grew by an impressive 9.9% in the fourth quarter of 2005, up slightly from 9.8% in the preceding quarter. Growth for 2005 as a whole was stronger than expected at 9.9%. Chinese stocks also benefited from news that the Chinese 'A' share reform program (conversion of non-tradable shares into tradable shares) has been making solid progress. So far, over 400 companies out of the more than 1300 companies listed on the Shanghai and Shenzhen 'A' share markets have announced or completed share conversions.

Foreign demand for 'A' shares remains strong, and it is expected that the Chinese regulators will further relax the Qualified Foreign Institutional Investor requirements to attract more long-term investors. In fact, China announced in December that it would scrap capital gains tax for foreign investors in the domestic 'A' sharemarket, reflecting the Government's continued efforts in stock market reform. In Hong Kong, expectations the Fed is close to the peak of its tightening cycle helped shares to perform well, having been left behind somewhat in the fourth-quarter rally of 2005.

Thailand's and Indonesia's stock markets performed well. Takeover activity (e.g. Temasek's bid for Shin Corp) continues to dominate the investment landscape, helping to fuel large foreign demand for equities in Thailand. This was despite the Bank of Thailand raising interest rates by a further quarter point to 4.25%. Indonesia also experienced large net foreign inflows now that interest rates are seen as being close to their peak. India's stock market continued to outperform the broader regional markets, with foreign inflow also remaining strong.

Korea had a more subdued start to the year as oil prices rose further and profit-taking saw gains limited. Corporate results from technology heavyweight Intel also disappointed slightly, which

prompted technology stocks to sell off. The Philippines and Malaysia also underperformed, rising only slightly. The latter remains unloved by foreign investors, while Philippine equities stalled after impressive gains in previous months. Increased political uncertainty surrounding changes to the constitution and timing of the next presidential election have tempered investor enthusiasm in the near term.

On a sector basis, cyclicals continued to perform well, in particular energy and materials, helped by strong gains in oil and other commodity prices. Oil prices pressed higher amid colder weather and concerns that attempts by the UN to rein in Iran's nuclear ambitions might disrupt production in Iran. In contrast, defensive sectors were this month's worst performers, with telecoms and consumer staples lagging.

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## Japan

Japan's broad Topix Index overcame a heavy bout of profit-taking mid-way through January to end the month 3.7% higher, bolstered by continued hopes for a sustainable domestic recovery and an end to deflation.

The market began the year at a five-and-a-half-year high, but allegations that internet company Livedoor had provided false financial information to regulators sparked the mid-month sell-off after months of steep gains. The market fell over 6% in a matter of days. The selling was exacerbated by margin calls as futures traders closed out their positions. The Tokyo Stock Exchange was forced to close early on 18 January for the second time in recent months, overwhelmed by the volume of sell orders.

However, the stock market proved its resilience later in the month as investors returned to their focus of 2005 – a resurgent domestic economy. Expectations of a strong quarterly results season also spurred investors back into the market. With the Nikkei having fallen over 1,000 points in three sessions, there was clearly appetite from both domestic and foreign investors to buy on the dip. Indeed, further clarity over Livedoor and some strong third-quarter results, notably from Sony, saw Japanese stock markets bounce back strongly. Both the Topix and the Nikkei indices set new five-year highs by the end of January. Having touched a two-year low of 120.96 against the US dollar during December, the yen recovered to end January at 116.85.

Economic data remained encouraging, with industrial production, consumer spending and employment indicators all picking up in December. Industrial production rose for the fifth consecutive month to take the index to an all-time high and the year-on-year rate of growth to 3.8%.

Japan's unemployment rate fell back to 4.4% in December from November's 4.6%, but this was largely as a result of a drop in the labour force. More importantly, however, the jobs-to-applicants ratio rose to a new 13-year high of 1.00, suggesting that new jobs continue to be created in the world's second-largest economy. Nationwide core CPI (excluding fresh food) rose 0.1% year-on-year in December, mirroring November's gain – the first since October 2003. Supermarket sales were up year-on-year for the first time in nearly two years, suggesting consumer demand is on the up.

On a sector basis, mining, glass & ceramics, and non-ferrous metals outperformed. In contrast, other finance, information & communications, pulp & paper, and rubber products all fell over the month.

Japanese small cap markets were a little more erratic, with large swings over the month. Having been down nearly 12% at one point, the Tokyo Stock Exchange Second Section Index recovered strongly to end January 2.5% higher. The more technology-biased JASDAQ ended January up 1.2%.

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## Emerging markets

Emerging markets started the new year impressively, with record highs being registered in many of the regional stock exchanges. The 10.9% gain in the MSCI Emerging Markets Free (\$) Index once more comfortably outpaced the monthly returns registered by developed markets.

Brazil topped the individual country performance table, with Russia and Argentina close behind. The MSCI EMF Latin America (\$) Index increased by 17.0% in January, whereas the MSCI Emerging Markets Europe (\$) Index achieved a 13.6% return. Elsewhere, the Asian region also produced solid results with Korea's Kospi Index and Hong Kong's Hang Seng Index both making multi-year highs during January. Taiwan proved to be the exception to widespread gains in global emerging markets, as the Taiwan Weighted Index dipped 0.2% due mainly to increased political concerns.

The fifth interest rate cut since September 2005 provided the positive landscape for Brazilian stocks to trade at record highs, with the MSCI Brazil Index ending January up an amazing 24.3%. The central bank cut interest rates by 75 basis points to 17.25%, a 13-month low. Hopes for a further easing in monetary policy were also raised by the central bank's assertion that the recent pickup in inflation was due to temporary factors and was therefore expected to fade. The environment of lower lending rates amid a growing economy has led to a pickup in consumption and credit. Bank lending figures for December 2005 rose at their fastest pace for 14 months as companies increased their borrowing levels. Retail sales growth (by volume) quickened in November to a 4.9% monthly rise, led by spending on furniture and home appliances.

The MSCI Mexico Index finished the month up 8.3%, boosted by a half-point cut in interest rates to 7.5%, the sixth easing in as many months. Although core inflation stands at a record low, the central bank signalled that the rate-easing cycle was approaching its end. Mexico also reported that its budget deficit last year narrowed to its smallest level since 1996 as record oil prices boosted revenue from energy exports. Elsewhere in Latin America, the Argentinean Merval Index gained 16.2% led by steelmakers to trade at a fresh record high. In early January, the country paid off its entire \$9.5b debt to the IMF.

Russia's RTS (\$) Index rose 16.9% as rising oil prices boosted earnings at energy companies, which dominate the index. Continued firmness in the price of gold, copper and nickel supported mining stocks as well. Increased revenue from oil sales, the country's major export commodity, lifted foreign currency and gold reserves to a record \$182.2b as at the end of 2005. Meanwhile, rising incomes in Russia reinforced emerging consumer demand, which was highlighted by an 18.2% monthly surge in retail sales for December. In Eastern Europe, the 6.3% rise in the Warsaw Stock Exchange was supported by a cut in the benchmark interest rate to a record low of 4.25%.

South African stocks rose to record levels, led by gold producers as mounting tension over Iran's nuclear programme pushed prices for the precious metal to 25-year highs. Turkey's benchmark ISE National Index rose to a six-year high, led by insurance companies on expectations they would attract more foreign investment.

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## Fixed income

Apart from long-dated UK gilts, bond yields were driven higher across the board in January as investors took the view that the global economic environment had begun the year in good shape. The yield on the UK 10-year government bond (gilt) touched 3.92% mid-way through the month, matching the previous historical low achieved in mid-2003 and amid strong demand from pension funds looking to match assets with liabilities.

By the end of the month, the 10-year yields on UK, Japanese, US, and German government bonds were 5, 9, 12 and 16 basis points higher respectively than their end-December levels. While new issuance was strong in the corporate bond market (as is normally the case in January), this was fairly comfortably absorbed.

A further rise in commodity prices was indicative of the strong momentum that remains a key feature of the global economy, and there were many key indicators across regions that corroborated this. There was some data disappointment at the beginning of the month, however, with the release of a much weaker-than-expected US jobs report showing an increase of 108,000 in non-farm payrolls, compared with the 200,000 increase expected. Still, this was attributed to a number of distortions including poor weather. Later in the month, the first estimate of US GDP for the final quarter also came out at a very disappointing 1.1% quarter-on-quarter annualised growth rate, versus expectations for 2.8%. The immediate market reaction on release of the data was fairly typical – bonds rallied and the dollar sold off. But investors soon looked through the numbers and concluded that there was

scope for a sharp rebound in US growth in the first quarter of 2006. Indeed, many of the monthly releases pointed to acceleration in US activity towards the end of the quarter. This notion was supported by various regional manufacturing surveys. Data pertaining to the US consumer sector was also very encouraging. For example, both the Michigan and Conference Board measures of consumer confidence rose sharply in January, with the latter now at its highest level since June 2002.

As expected, the Fed tightened the Fed funds rate by a further quarter point to 4.50%. The accompanying statement was tweaked slightly to cite that "some further policy firming may be needed" as opposed to the previous statement that said "some further measured policy firming is likely to be needed". This effectively afforded the new Fed Chairman, Ben Bernanke, much more flexibility in setting policy going forward and made interest-rate decisions far more data-dependent than in the recent past.

Some of the European indicators also veered on the stronger side of expectations. Although pockets of weakness remained in the consumer sector, French unemployment fell and consumer confidence rose more than forecast. The widely watched German Ifo business climate index surged to 102.0 in January, up from 99.7 in December and the highest level since May 2000.

The ECB kept interest rates unchanged at the beginning of January, a move that came as no surprise. Comments from the subsequent press conference gave no suggestions that rates might rise at the next meeting in early February.

Although the performance of most bond markets was primarily dictated by economic news, the medium and long end of the UK gilt curve witnessed a dramatic departure from economic fundamentals. This was most marked in the 50-year inflation-linked bond which, at one point, had risen by just over 8% in price terms over a 24-hour period. As a result of this, the real yield on this bond fell to an almost incomprehensible 0.38% before recovering to 0.59% by month end. Long-dated conventional gilts also benefited from this phenomenon, with the yield on the 30-year gilt 13-bps lower when compared to its end-December level, causing the yield curve to invert further. These moves were attributed to an increase in trades instigated by pension funds in order to better match future pension liabilities. Illiquid conditions in longer-dated gilt maturities and inflation-linked bonds only served to exacerbate these movements.

On the data front, there were signs UK economic activity was gathering some momentum. This was most evident in the housing market, with the number of mortgage approvals hitting its highest level since May 2004 and house prices rise at a fairly brisk month-on-month rate.

In Australia, the 10-year bond yield fell 9 basis points to 5.11% mid-month before rebounding to a high of 5.35% at month end.

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