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ASIA

Asia Equities Looking Overdone

Asia's stock markets are looking somewhat topy in our view. The markets enjoyed a tremendous rally in 2006 that has taken them to the highest levels since the 1997-98 meltdown, or, in some cases, to record highs. We believe that many markets are now due a correction, owing to concerns about the impact of currency strength on exports, and a possible slowdown of the US economy in 2007. However, Asia is still very much an engine of global economic expansion, and most economies should continue to perform well next year. Consequently, BMI expects that regional stock markets will remain well supported over the medium term.

The JKSE has followed a very similar pattern to the Sensex in recent years, leading us to be equally cautious. The index has benefited from aggressive interest rate cuts this year, causing it to rally to a record high above

A Stretch Too Far?
India - Sensex Index



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Year:	2006
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