



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

COORDINATED PORTFOLIO INVESTMENT SURVEY 2009

The Coordinated Portfolio Investment Survey (CPIS), jointly conducted by the Monetary Authority of Macao (AMCM) and the Statistics and Census Service (DSEC), is aimed at collecting information on investment by Macao residents in securities issued by unrelated non-residents, in terms of market value and geographical distribution. The results of CPIS for the reference year 2009 are summarised as follows:

Investment of Macao residents in securities witnessed a notable increase due to a significant improvement in investment sentiment in financial instruments and an upsurge in asset prices. On 31 December 2009, investment of Macao residents (including individuals, the government and other legal entities but excluding Macao's foreign exchange reserves) in securities issued by unrelated non-residents amounted to MOP116.3 billion, up markedly by 41.6% from a revised MOP82.2 billion at end-2008, a record high value since the inception of this survey in 2002.

Of this total, equity securities, long-term debt securities and short-term debt securities were valued at MOP61.1 billion, MOP49.9 billion and MOP5.3 billion respectively. In comparison with the previous year, the investment in equity securities, of which mutual funds/investment trusts amounted to MOP13.6 billion, soared by 96.9%. Investment in long-term debt securities rose by a relatively modest 15.1% whereas that in short-term debt securities fell by 31.7%. In terms of geographical distribution, the investment in securities issued by Hong Kong entities accounted for the largest share, at 20.2% of the total market value of Macao residents' portfolio investment abroad. The rest was mainly invested in Mainland China, the United Kingdom, the United States, the Cayman Islands, Australia, the Netherlands, France and Luxembourg.

The market value of investment in securities issued by Hong Kong entities reached MOP23.5 billion, a marked increase of 74.5% or MOP10.0 billion from end-2008. This amount consisted of MOP14.4 billion in equity securities, MOP7.3 billion in long-term debt securities and MOP1.8 billion in short-term debt securities, constituting 23.6%, 14.5% and 34.6% of the respective total. The share of investment



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in securities issued by Mainland Chinese entities (including those listed in non-Mainland exchanges) rose by 3.5 percentage points from a year earlier to 17.5%. The corresponding market value surged by 77.4% to MOP20.4 billion, of which the investment in equity securities rose by a hefty 96.6% to MOP18.6 billion, accounting for the largest share in the respective securities category, at 30.5%.

The share of investment in European securities dropped by 3.6 percentage points from a year earlier to 29.6% but the corresponding market value rose by 26.2%. In particular, equity investment in the United Kingdom and Luxembourg registered significant increases. Among the European countries, the United Kingdom continued to assume the largest share in the total securities investment (8.8%), with a market value of MOP10.3 billion at end-2009. Meanwhile, Macao residents' investment in securities issued by entities in France also rose whereas investment in German securities dropped.

The share of US securities held by Macao residents dipped by 3.4 percentage points from 2008 to 7.7%, and the corresponding market value fell slightly by 1.5% to MOP9.0 billion at end-2009. The investment in long-term US debt securities was valued at MOP6.9 billion, representing the second largest share in the respective securities category after Hong Kong.

The market value of Macao residents' portfolio investment in Latin America soared by 70.9% at end-2009 mainly attributed to a notable 120.6% increase in the portfolio investment in the Cayman Islands. Meanwhile, although the investment in securities issued by Australian entities grew by 8.8% year-on-year, the share of Oceanian securities contracted from 6.5% at end-2008 to 5.0%.

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(Detailed report on CPIS2009 is available at: <http://www.amcm.gov.mo/publication/Publication.htm>)

Annex Table

Monetary Authority of Macao
Annex: Coordinated Portfolio Investment Survey 2009

Macao Residents' Portfolio Investment - by Geographical Distribution
As at 31 December 2009

Country/Region	Total				Equity Securities				Long-term Debt Securities				Short-term Debt Securities			
	Market Value		Year-on-Year Variation		Market Value		Year-on-Year Variation		Market Value		Year-on-Year Variation		Market Value		Year-on-Year Variation	
	10 ⁶ MOP	%	3	4	10 ⁶ MOP	Mutual Funds/ Investment Trusts	6	7	8	9	10	11	12	13	14	
Hong Kong	23,482.8	20.19		74.5	14,390.5	2,480.0	23.56	103.8	7,251.2	14.53	33.7	1,841.1	34.62	89.0		
Mainland China	20,366.1	17.51		77.4	18,631.7	-	30.50	96.6	1,702.6	3.41	1.5	31.8	0.60	-90.4		
United Kingdom	10,261.3	8.82		55.6	5,284.4	93.9	8.65	104.9	4,644.8	9.31	33.6	332.2	6.25	-38.6		
United States	9,006.7	7.74		-1.5	1,688.8	657.4	2.76	44.3	6,890.5	13.81	-7.4	427.4	8.04	-19.2		
Cayman Islands	6,575.8	5.65		120.6	5,559.1	984.8	9.10	156.7	1,016.7	2.04	66.1	-	-	..		
Australia	5,765.8	4.96		8.8	418.6	236.1	0.69	77.3	4,832.8	9.68	48.9	514.5	9.67	-71.7		
Netherlands	5,410.0	4.65		-2.5	57.8	0.4	0.09	-9.0	4,784.9	9.59	-5.8	567.4	10.67	40.3		
France	5,101.4	4.39		55.0	801.2	586.1	1.31	140.9	3,877.2	7.77	70.4	422.9	7.95	-38.2		
Luxembourg	5,031.4	4.33		71.0	4,945.7	4,791.6	8.10	88.9	85.8	0.17	-64.8	-	-	..		
Bermuda	4,386.2	3.77		166.1	4,302.4	210.3	7.04	175.3	83.8	0.17	..	-	-	..		
Others	20,915.9	17.98		5.8	5,004.8	3,548.3	8.19	33.0	14,730.1	29.52	6.3	1,181.0	22.21	-44.7		
Total	116,303.5	100.00		41.6	61,084.9	13,589.0	100.00	96.9	49,900.3	100.00	15.1	5,318.3	100.00	-31.7		

Notes: Figures may not add up to the total stated due to rounding.

MOP Macao Pataca

.. Not applicable