

富衛人壽保險(百慕達)有限公司(於百慕達註冊成立之有限公司)

FWD Life Insurance Company (Bermuda) Limited  
(Incorporated in Bermuda with limited liability)

金融焦點

Financial Focus

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## 封面故事

### Cover Story

#### Navigating a Deceleration in AI Capex Growth

The investment in AI infrastructure remains at the center of market attention and concern. Those concerns were elevated a full year ago, yet markets continued to underestimate both the acceleration in investment and the market's willingness to reward it. Will the same trend continue in 2026, or are we finally at an inflection point?

From an equity perspective, our work suggests that valuations largely reflect the exceptional fundamental improvements driven by consistent earnings beats and are far from “bubble” territory; while recent price momentum had begun to outpace the underlying earnings delivery, the disconnect is not yet excessive. Growth in capital expenditures does continue to rise, yet we expect the year-over-year growth rate to be what investors in the AI enablers will focus on. And our expectation is for that growth rate to decelerate, which can challenge these leaders' stock performance and create new winners among those who adopt these technologies.

The other key factor is the magnitude and trajectory of monetization of this investment wave. So far, the market has been patient and willing to give time to see this return materialize. In 2026, this market is likely to be more aggressive in rewarding growth acceleration and in punishing those who do not show progress. At the time of this writing, the divergence in performance of Meta and Microsoft are direct examples of this dynamic, which we expect to gain more scrutiny as the year progresses.

Overall, we see early signs that AI monetization has shifted from narrative to tangible revenue contribution. Hyperscalers are capturing AI upside primarily through cloud consumption surges, premium service tiers, and embedded tools across productivity and developer ecosystems. AI-linked revenue growth is substantially outpacing core cloud expansion. OpenAI exemplifies this inflection: \$20 billion of annual recurring revenue in 2025 represents a tripling from 2024 and a 10x jump from 2023, validating the existence of scalable monetization pathways.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

#### 應對人工智能資本開支增長減慢

人工智能基建投資仍然是市場重視及關注焦點。早在一年前，相關憂慮已明顯升溫，但投資者始終低估其投資增速之快，及市場對該類投資的捧場程度。2026年，這趨勢會否延續下去，抑或最終迎來轉折點呢？

我們的研究顯示，股票估值大致反映企業盈利持續勝於預期，推動基本因素顯著改善，而且目前估值與「泡沫」水平相距甚遠。雖然近期股價走勢開始領先企業的實現盈利步伐，兩者之間的差距不算太大。資本開支增長持續加快，但預期人工智能企業的投資者將重點留意按年增長率，而我們相信增長率應會下降，這將對龍頭企業的股價表現構成壓力，並幫助應用人工智能技術的企業成為新一輪的贏家。

另一方面，人工智能投資浪潮的變現規模及發展路徑同樣值得關注。至今為止，市場一直保持耐性，願意花時間等待投資回報。2026年，市場環境應更有利於增長加速的企業，並對進展欠奉的公司更為嚴苛。截至執筆之時，Meta及微軟（Microsoft）的表現差距正好可以說明上述情況，我們預計今年投資者將更密切觀察相關趨勢。

整體來看，初步跡象顯示，人工智能變現已從概念炒作，轉變為實際的收益來源。雲端服務使用量飆升、增值服務推陳出新，及人工智能工具融入生產力及開發者生態系統，皆有助於超大型企業把握人工智能增長機遇。人工智能收益增長大幅超越核心雲端業務擴張，OpenAI的例子正好展現市場變化。2025年該公司的全年經常性收益達200億美元，相當於2024年的三倍及2023年的10倍，足證可擴展的變現途徑行之有效。

資料來源：柏瑞投資《投資策略觀點》(2026年02月)

From a credit perspective, corporate spreads for some issuers are rising amid the AI buildout, but normalized spreads remain attractive, underpinned by robust investor demand for all-in yields. Supply extends well beyond hyperscalers; we expect broadbased absorption across investment grade and select high yield credits tied to AI enablers (power generation, semiconductors, networking). Most issuers in this space carry high ratings and low leverage, self-funding capex from cash reserves while tapping bond markets for supplementary capacity. Issuance ramped to roughly \$200 billion in 2025 from highly-rated names, with incremental M&A-related paper emerging as dealmakers target AI exposure (datacenter platforms, power facilities). Spreads should remain compressed through 2026, though watch for pressure at the long end as very-long-dated issuance accelerates. From an asset allocators' perspective, we see much more attractive reward for risk in equity allocations relative to credit.

While some anticipate AI stock fatigue, we see that dynamic confined to a narrow dozen or so early-stage AI and infrastructure leaders. While their outsized market caps may dampen near-term index momentum, their sales and earnings bases remain substantial and are expanding over time. The market angst about the metrics for these dozen AI enablers is about a slowing in the rate of increase, not a decline. Their contribution to overall returns will remain meaningful, particularly for US and select Asian economies through 2026-2027 and beyond. That shouldn't detract from a backdrop of more and bigger winners than losers from AI. While we're conscious of the risks in the hyperscalers' boosting their asset and capital intensity, the lunge in this direction needs to be validated in soon-to-be-reported sales, earnings, and investment intentions. Overall, we think that validation is forthcoming; yet, after years of beta outpacing security selection alpha, there may be a digestion period ahead, and more return potential in alpha rather than beta in this space.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

至於信貸市場方面，在人工智能建設的推動下，個別企業發行人的息差上升，惟投資者積極追求綜合收益，因此正常化息差仍然吸引。目前市場供應不只來自超大型企業，預期投資者將廣泛吸納人工智能推動者（即發電、半導體及網絡公司）的投資級別及個別高收益信貸。該類發行人普遍擁有較高評級及較低槓桿水平，他們利用現金儲備自行應付資本開支，並在債券市場籌集額外資金。2025 年信貸評級較高的企業的發債量增至約 2,000 億美元。由於人工智能資產（包括數據中心平台及電力設施）成為主要交易目標，併購債券相繼湧現。2026 年息差應維持於緊縮水平。然而，超長期債券發行加快，可能對長債構成壓力，值得投資者留意。作為資產配置者，我們認為股票配置的風險回報較信貸投資更加吸引。

縱然部分投資者擔心人工智能股出現疲態，這情況大概僅會發生於少數早期人工智能及基礎設施龍頭企業中。該類公司的市值龐大，可能妨礙短期指數升勢，但其銷售及盈利基礎依然雄厚，且其規模正不斷擴張。市場並不憂慮人工智能企業表現指標倒退，而是擔心增長速度減慢。好消息是，這些企業依然是整體回報的重要來源，對 2026 年至 2027 年及往後的美國及部分亞洲經濟體尤其重要。話雖如此，人工智能發展產生更多贏家與輸家的格局應該不會動搖，勝負差距將日益明顯。我們正注意超大型企業推高資產及資本密集度的風險，他們的決定是否合理，有待企業即將公布的銷售數據、盈利表現及投資意向來驗證。整體而言，我們相信答案快將水落石出。不過，過去數年貝他值（Beta）持續跑贏選股超額回報，未來市場可能迎來消化期，屆時超額回報的收益潛力將高於貝他值。

資料來源：柏瑞投資《投資策略觀點》(2026 年 2 月)

# 環球市場動態

## Global Market Outlook



### Equity Market Outlook

for the next 3 months as of 31 January 2026

North America	Overweight
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Europe	Overweight
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Japan	Neutral
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Hong Kong	Neutral
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Greater China	Overweight
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Other Asia	Neutral
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### Fixed Income Market Outlook

for the next 3 months as of 31 January 2026

Global	Neutral
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Asia	Overweight
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Money Market	Neutral
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### 股票市場展望

未來三個月的展望，截至2026年1月31日

北美洲	偏高
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歐洲	偏高
----	----

日本	中立
----	----

香港	中立
----	----

大中華	偏高
-----	----

其他亞洲地區	中立
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### 固定收益市場展望

未來三個月的展望，截至2026年1月31日

環球	中立
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亞洲	偏高
----	----

貨幣市場	中立
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### Global Macro

January data point to a relatively benign and somewhat bullish macro backdrop for the year's start, despite major geopolitical events making headlines. Labor market indicators show tentative signs of stabilization, and retroactive OBBBA provisions should provide a tailwind via high tax refunds, which are expected to boost spending after the first quarter. With European growth supported by increased German spending and China's property market headwinds beginning to fade, the overall global macro environment appears more robust following last year's volatility but with significant risks remaining.

On the labor front, December's non-farm payroll numbers increased by 50,000, broadly aligned with the latest ADP private payroll number, while the unemployment rate declined to 4.4%. Although labor demand is not as robust as in recent years, it is broadly in line with breakeven job growth. Additionally, other measures have moved lower over the past month. The four-week moving average in initial claims has fallen to 202,000, down from a peak of 240,000 in September.

### 環球宏觀經濟

今年 1 月，地緣政治大事頻發，但該月數據顯示，年初的宏觀環境相對正面樂觀。勞工市場指標初現回穩跡象，而且《大而美法案》的高額退稅安排追溯生效，料為經濟發展帶來利好因素，預計在今年第一季後刺激消費活動。德國開支增加推動歐洲經濟增長，同時中國房地產市場的不利因素開始減弱。在經歷去年的波動後，環球整體宏觀環境更顯穩健，惟重大風險猶存。

勞工市場方面，12 月非農就業人數增加 50,000 人，與 ADP 最新公布的私人職位數目大致相符，而失業率下降至 4.4%。雖然勞工需求不如近年強勁，但與維持失業率穩定所需的職位增長相差不大。此外，上月多項相關指標均告下滑。例如，四周移動平均初次申領失業救濟人數減少至 202,000 人，較 9 月高位的 240,000 人有所回落。

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2026 年 2 月)

Other economic signals also have been positive. November retail sales rose by 0.6% month over month, following a weak October due to low sales of used autos. However, a 0.4% increase in the size of the control group month over month and higher credit card spending point to further consumption gains in December. Outside of consumption, the ISM services indicator reaccelerated into year-end, rising to 54.4, its highest level since October 2024. Other sentiment indicators also firmed in January.

A soft December CPI print will likely be looked through by the Fed. Various prices in the report displayed much higher levels of volatility than normal, indicating that there are still some ongoing data distortions. Core Personal Consumption Expenditures (PCE) prices rose by an annualized 2.8% in November, up from 2.7% in October, and the December core PCE rate could rise further to 3%. Additionally, the risk of residual seasonality in the first quarter and the reversal of the distortion impacts on rental inflation in April will add to the Fed's inflation concerns.

Central bank independence is back in the spotlight once again, with the Department of Justice subpoenaing the Fed and Chair Powell releasing a statement indicating pressure from the administration on interest rates. Additionally, the Supreme Court indicated that it would allow Lisa Cook to remain in office despite President Trump's attempts to fire her. With the expected acceleration in growth this year, Fed communication has shifted toward a more balanced risk outlook.

## Rate

In 2025, we were looking for tariffs to keep inflation elevated. But exporters absorbed the price increases, and very little inflation showed up in final consumer prices. We expect that to change in 2026, as US consumers will eventually have to bear the costs. The Trump administration is touting that our trading partners will invest \$18 trillion in the US, outweighing any adverse tariff impact. But that level of capex spending is unprecedented, with Street estimates running somewhere between half and 75% of the \$18 trillion figure.

Interest rates may be at a crossroads. The nation's \$2 trillion-plus deficit, strong economic growth, and ravenous demand for electricity and data centers with the race for AI leadership point to a potential for interest rates to rise. On the other hand, the de facto merging of the US Treasury and the Federal Reserve, where a newly appointed chair will arrive May, suggest that rate cuts are also a strong possibility.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

與此同時，其他經濟指標一樣偏向正面。去年 10 月二手車銷售欠佳，零售銷售數據一度疲弱。至 11 月，該項數據按月回升 0.6%，但值得注意的是，對照組銷售亦按月上升 0.4%，加上信用卡消費增加，有望帶動 12 月的消費增長。除了消費數據外，年底的 ISM 服務業指數再度加速，其後更升至 54.4，創下自 2024 年 10 月以來的最高紀錄，而且 1 月的其他市場情緒指標也相當理想。

12 月的消費物價指數疲軟，不過聯儲局大概不會過分關注。經濟報告的多項物價波動遠高於正常水平，顯示部分數據依然受到干擾。11 月核心個人消費開支物價指數的年化增長率為 2.8%，高於 10 月的 2.7%，並可能於 12 月增至 3%。另外，今年首季可能出現季節性因素的剩餘影響，以及 2026 年 4 月租金通脹數據將受反向調整的干擾影響，均加劇聯儲局對通脹的憂慮。

美國司法部向聯儲局發出傳票，該局主席鮑威爾亦發表聲明，指稱行政部門曾就利率問題施壓，導致央行的獨立性再度受到關注。同時，最高法院表明，即使特朗普試圖罷免庫克，她仍獲准繼續留任。我們預期今年經濟增長加快，聯儲局的風險展望也更趨平衡。

## 利率

2025 年我們原本預期關稅導致通脹高企，但出口商吸收物價上調的壓力，最終通脹對消費物價的影響甚微。踏入 2026 年，我們相信情況將有所改變，美國消費者終於需要承擔成本上升壓力。特朗普政府宣稱，美國的貿易夥伴將向該國投資 18 萬億美元，足以抵銷關稅的任何負面影響。然而，當局口中的資本開支規模實為前所未見。據華爾街估計，實際數字僅為 18 萬億美元的一半至 75%。

目前，利率政策可能處於決斷時刻。一方面，美國的財政赤字超過 2 萬億美元、當地經濟增長強勁、電力及數據中心需求旺盛，而且人工智能霸主爭奪戰進行得如火如荼，意味著利率可能上升。另一方面，美國財政部及聯儲局形同合併，聯儲局新任主席於 5 月上任後，利率亦極有可能下調。

資料來源：柏瑞投資《投資策略觀點》(2026 年 2 月)

Meanwhile, the end of quantitative tightening and the Fed's buying \$40 billion per month of US T-bills is effectively "shrinking" the deficit by \$480 billion. In addition, Fannie Mae and Freddie Mac expect to buy \$200 billion of US mortgage-backed securities this year.

## Credit

Ushering in 2026 were strong consensus expectations of a highly supportive environment for risk assets — a veritable Goldilocks scenario. Any volatility prompted by worrisome global headlines (i.e., a Greenland takeover, rising Japan bond yields, mounting Fed drama) was met with muted reactions and quickly tightening spreads. Is the seeming complacency in credit markets warranted?

Valuations across the board are tight by any reasonable measure, yet rationales for why there is room for further tightening remain pervasive. Our current view is generally in line with consensus expectations of a favorable yield return environment and a low probability of material spread widening. Furthermore, no particular asset class stands out as particularly appealing from a total return standpoint.

In this environment, our bias is to be incrementally defensive, but not overly so from a beta risk posture, while tilting toward areas with relative value advantage. This is also an environment in which to be more diversified and less concentrated, given lower levels of conviction. As such, we have a marginal bias toward emerging markets but also prefer investment grade (IG) over leveraged finance. But as noted, the preference is more toward incremental positioning, not large bets.

## Currency (USD Perspective)

Despite all the geoeconomic noise, implied foreign exchange (FX) volatility keeps declining toward the lows of 2021 and 2024, which were considerably below the levels seen at the time of Trump's election. Rates volatility has dropped in parallel since last summer, as we observe a rare synchronization of monetary and fiscal policy strategies among the G10 nations, confining both US rates and the US dollar to very narrow trading ranges in line with our global macro "Stabilization" base case.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

與此同時，量化緊縮結束，聯儲局每月買入400億美元的美國國庫票據，推動實際赤字減少4,800億美元。此外，市場預期房利美及房地美亦將於年內買入2,000億美元的美國按揭抵押證券。

## 信貸

2026年投資者普遍預期，市場環境對風險資產極為有利，市場即將迎來名副其實的理想狀態。即使環球新聞令人擔憂（例如美國嘗試接管格陵蘭、日本債券孳息率上升，以及不斷傳出聯儲局的相關消息），觸發市場動盪不定，投資者的反應卻相對平淡，息差也迅速收窄。從表面上看，信貸市場情緒樂觀，但這種從容背後有否足夠的依據呢？

以任何合理標準來看，各類信貸資產的估值均處於偏高水平。不過，該類資產的估值仍有進一步提升的空間。目前我們的觀點大致與市場共識一致，我們相信孳息回報環境偏向正面，息差顯著擴大的可能性不高，而且並無某類資產的總回報特別吸引。

慮及上述因素，我們傾向逐步增加防守型配置，不會過度承擔其他風險，並將側重於相對價值優勢較大的領域。由於投資信心較低，目前亦適合分散資金及降低集中度。正因如此，我們輕微偏向新興市場，同時看好投資級別資產多於槓桿融資。然而，正如先前所述，我們將循序漸進地調整部署，避免押注大量資金。

## 貨幣 (以美元計)

雖然地緣經濟噪音頻繁，外匯隱含波動率持續回落至接近2021年及2024年的低位，遠低於特朗普當選時的水平。自去年夏天起，利率波動性亦見下降，原因是十國集團(G10)國家的貨幣及財政政策方針罕有地配合一致，美利率及美元匯價窄幅徘徊，符合我們估計環球宏觀環境「趨向穩定」的基本預測情境。

資料來源：柏瑞投資《投資策略觀點》(2026年2月)

While expectations of more tranquil headlines in 2026 appear to be wishful thinking, we see no single macro catalyst strong enough to break the current market ranges. The euro/US dollar trading range, for example, has remained between 1.15-1.18 on a weekly basis since June 2025. Rates convergence between US and Europe suggests other drivers may become more prevalent in determining the direction of currencies in the first half of 2026. FX drivers will increasingly depend on growth divergence, liquidity, and risk sentiment.

In this environment, we favor the US dollar, as we expect a US growth acceleration to mark the difference between the US and Europe from March onward. Easy financial conditions and an additional front-loaded lift from the OBBBA should bolster US economic growth and offset downside risks from geopolitics, Fed independence, and lingering softness in the US labor market.

## Emerging Markets Fixed Income

From the perspective of return and fundamentals, 2025 was a good year for EM sovereigns. After a volatile first quarter, EMBI spreads finished the year 75 basis points (bps) tighter. Nominal growth levels continued to improve, while EM current accounts remained in surplus and overall balances – still elevated owing to higher borrowing costs and debt levels from the post Covid and Ukraine war actions – trended in the right direction. Despite high core rates, spread compression across most EM sovereigns has been sufficient to reopen market access down the rating spectrum. In 2026, we expect market access to extend to several issuers that defaulted in the previous cycle, which we view as supportive of sentiment.

We also expect growth in 2026 to be broadly flat versus 2025. We expect improvements in the external sector, with our commodity outlook remaining supportive. Inflation also should remain at 2025 levels, although there is still room for rate cuts, with EM high-yielders taking the lead as many low yielders' cutting cycles have largely finished. These high yield issuers also tend to have better fiscal trajectories, which could support yield curve flattening. In 2026, we expect market access to extend to several issuers that defaulted in the previous cycle, which we view as supportive of sentiment.

We expect improved sovereign credit metrics in 2026 and anticipate that rating agencies will upgrade several rising stars to investment grade, including Serbia and Morocco, and lift ratings out of the CCC category for Pakistan, Ghana, and Argentina. Given the many net upgrades in 2025, fewer are likely in 2026, even as fundamentals remain positive; rating outlooks have shifted toward neutral. Nonetheless, longer term reform stories remain in play, with scope for idiosyncratic spread compression across select sovereigns. Many of these names (e.g., Argentina) look to capitalize on bilateral/multilateral anchors

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

市場似乎單方面期望2026年的局勢轉趨平靜，但我們未見有單一的宏觀推動因素，足以支持匯價突破現有的波動範圍。以歐元兌美元為例，自2025年6月起，周線匯價一直維持於1.15至1.18之間。隨着美國與歐洲的利率差距收窄，其他因素料將對2026年上半年的匯率走勢產生更大影響。外匯市場將日益依賴各國的經濟增長差異、流動性及風險情緒所推動。

在此環境下，我們看好美元走勢，原因是我們預計美國經濟增長加速，將從3月起拉開美歐之間的差距。寬鬆的金融環境，加上《大而美法案》前期帶來的額外正面效應，有望推動美國經濟增長加快，並紓緩地緣政治局勢、聯儲局獨立性爭議，以及美國勞工市場持續疲弱所造成的下行風險。

## 新興市場固定收益

2025年新興市場主權債券的回報及基本因素不俗。經歷第一季的波動後，年內新興市場債券指數的息差收窄 75 個基點。新興市場的名義經濟增長持續加快，經常帳維持盈餘。爆發疫情及烏克蘭戰爭後，該類市場的借款成本及債務水平雙雙增加，整體財政結餘高企，但正在朝著良好的方向邁進。儘管核心利率偏高，大部分新興市場主權債券的息差收窄，足以令評級較低的國家重新打開市場融資渠道。我們預期 2026 年市場融資渠道將擴展至先前週期違約的多個國家，對市場情緒起正面作用。

我們亦估計 2026 年新興市場的經濟增長與 2025 年大致持平。對外市場有望好轉，商品投資前景仍然向好。通脹應維持去年水平，不過減息空間依然存在，當中高收益的新興市場地區將較進取，反觀不少低收益地區的減息週期已經接近尾聲。高收益地區的財政政策發展通常較佳，有助推動孳息曲線趨平。我們預期於 2026 年市場融資渠道，將擴展至先前週期違約的多個國家，對市場情緒起正面作用。

我們相信 2026 年的主權信貸指標將有所改善，評級機構應會調整多個債市新星的評級，例如調高塞爾維亞及摩洛哥至投資級別，並將巴基斯坦、加納及阿根廷脫離 CCC 級。不少國家的評級在 2025 年已獲調升，即使基本因素向好，於 2026 年獲提高評級的國家料會減少，評級展望已轉為中性。好消息是，隨着改革持續推進，個別主權國家可望迎來息差收窄的獨特機會。多個國家如阿根廷將可把握雙邊或多邊利好因素。

資料來源：柏瑞投資《投資策略觀點》(2026年2月)

Market attention has focused on events in Venezuela, where the market has started to price the potential for restructuring of some \$130 billion in US dollar bonds and public debt interest outstanding. Our analysis suggests that there will be limited near-term impact on oil prices, and that the economic spillover onto nearby countries will be limited for the moment.

For EM corporates, we expect fundamentals to remain resilient and stable in 2026. Our Credit Trend matrix is 15% positive/12% negative across the names we cover. Valuations look fair to tight, but higher carry remains attractive. The default rate of EM corporates stood at 3.0% in 2025. We expect the same in 2026.

In 2025, EM sovereigns saw gross supply of US\$251 billion and net supply of US\$92 billion. For 2026, we expect net supply to fall to US\$28.5 billion. For 2026, expectations are for around US\$40 billion-\$50 billion to enter the market via dedicated EM bonds. For corporates, supply in 2026 is expected to see a modest uptick, with net financing projected at -US\$20 billion. EM assets remain structurally under-owned, and we expect a positive technical throughout 2026.

## Multi-Asset

Aside from the US, most developed economies are now increasing government spending. Starting in February, the US will see solid net stimulus from the OBBBA, more than offsetting the drag from tariffs. China is entering a new five year plan and typically boosts spending early in the cycle. Japan is rolling out measures to help consumers facing yen driven inflation. These efforts mostly peak in the first half of the year, except in Germany, where defense spending will continue rising through 2027.

Monetary policy won't counter these fiscal moves. Only the Bank of Japan is tightening. China's central bank has paused easing to allow a modestly stronger yuan, while Latin America, the Bank of England, and the Fed still have more rate cuts ahead. Together, these fiscal and monetary boosts have supported a rotation into small-cap, value, and cyclical stocks for the next several months.

Still, the K shaped economy is not going away. In fact, it may strengthen, as AI and shifting trade patterns boost some areas while pressuring others. We see this factor rotation as temporary. We are more focused on the long-term broadening at the top of the K. Leadership is slowly shifting from early AI infrastructure giants to emerging AI winners, which are those companies building or benefiting from new applications. These opportunities span sectors and regions, but clear losers will also appear over time.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

目前投資者的注意力集中於委內瑞拉局勢。該國的美元債券及未償還公共債務利息約達 1,300 億美元，市場價格已開始反映潛在債務重組的影響。按照我們的分析，有關情況對油價的短期影響有限，而且暫時不會對鄰近國家產生巨大的經濟溢出效應。

我們預期於 2026 年新興市場企業債券的基本因素維持穩健。在信貸趨勢指標涵蓋的企業中，正面佔15%，負面佔 12%。目前估值處於合理至偏高水平，但息差較高，因此仍然吸引。2025 年新興市場企業債券的違約率為 3.0%，我們期望 2026 年亦維持不變。

新興市場主權債券總供應量於 2025 年達 2,510 億美元，淨供應量為 920 億美元。展望 2026 年，我們相信淨供應量將下降至 285 億美元，並預期今年約有 400 億至 500 億美元通過專門的新興市場債券流入市場。2026 年企業債券供應量料溫和上升，預測淨融資額為 -200 億美元。新興市場資產繼續處於結構性配置不足的狀態，2026 年的技術因素應將傾向正面。

## 多元資產

已發展經濟體紛紛擴大政府開支，除了美國。自 2 月起，美國的《大而美法案》將帶來巨大的財務刺激效應，足以抵銷關稅的不利影響。同時中國正展開新一輪的五年規劃，有關措施通常可帶動週期之初的開支增加。另外，日本現正推出多項措施，幫助消費者應對日圓匯價造成的通脹壓力。以上政策主要集中於今年上半年推行，惟德國計劃持續增加國防開支，直到 2027 年為止。

各國的貨幣政策均不會抵銷上述財政措施的效果。當中，只有日本銀行正在收緊政策，中國央行則暫停寬鬆週期，為人民幣提供溫和和升值的空間，而拉丁美洲各國、英倫銀行及美國聯儲局未來仍會繼續減息。往後數月，這些財政及貨幣刺激措施將共同推動資金流向小型股、價值股及週期股。

話雖如此，K 型經濟格局不會消失。事實上，人工智能發展及貿易格局轉變，將有利個別領域，同時對其他行業構成壓力，故此兩極分化情況可能加劇。我們認為，因子輪換只屬短期現象。相比之下，我們更關注 K 型經濟頂層的長期擴大趨勢。目前，市場領導地位正從早期人工智能基建巨頭，慢慢轉移至開發或善用新科技的人工智能新晉贏家。市場機遇將來自不同行業及地區，但明顯落後的企業亦會陸續出現。

資料來源：柏瑞投資《投資策略觀點》(2026 年 2 月)

We are looking for cyclical opportunities that benefit from current policies and can carry that momentum into longer term AI and trade tailwinds. To fund these ideas, we are modestly increasing our risk appetite, moving the Risk Dial to 2.25 from 2.50.

## Global Equity

Datacenter demand remains the key driver in the tech sector. Semiconductor capital equipment spending maintains its strong momentum as the industry faces capacity shortages in memory and leading-edge logic/foundry capacity. That outlook is further supported by improving prospects for the foundry businesses at Intel and Samsung and improving sentiment on fabrication equipment spending in China. Analog companies are incrementally more positive on a 2026 recovery, with improvements more pronounced in industrial end-markets versus autos.

In industrials, similar to tech, datacenter buildout remains the key growth driver for the industrial economy, even as tariff-related uncertainty lingers. General industrial activity is expected to rebound in 2026 after a multi-year period of muted performance.

Banks continue to operate in a favorable environment, supported by improving loan growth outlooks and stable net interest margins, with minimal credit concerns. Credit quality and consumer health should remain solid as long as unemployment stays stable. However, policy initiatives aimed at improving affordability present a growing risk to bank profitability.

Consumer spending remains resilient, supported by company commentary and government data, even as the University of Michigan's sentiment measure remains about 20% lower than a year ago. Inflation continues to weigh on households, leaving US real wage growth roughly flat. Most income cohorts are expected to benefit from OBBBA measures, though lower-income groups will see the smallest net gains once social program adjustments are factored in.

In the healthcare sector, pharma and biotech are benefiting from easing policy uncertainty and manageable Most Favored Nation drug pricing negotiations with the Trump administration. Overall demand for healthcare services remains healthy and stable. In previously lagging areas such as life sciences, demand is improving as the biotech funding environment strengthens.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

我們正在發掘理想的週期性機遇，嘗試把握當前政策順風，並將市場動力轉化為長期的人工智能及貿易利好因素。為了落實部署，我們輕微上調承擔風險的程度，將市場風險度評分從 2.50 調整至 2.25。

## 環球股票

數據中心需求繼續是科技行業的重要動力來源。記憶體及先進邏輯 / 晶圓代工產能緊張，半導體資本設備開支維持顯著增長。英特爾 (Intel) 及三星 (Samsung) 的晶圓代工業務前景改善，加上市場對中國製造設備開支更有信心，為行業展望提供進一步支持。模擬晶片企業對2026年的復甦情況更感樂觀，工業終端市場的改善將較汽車市場明顯。

即使關稅帶來的不確定性持續，數據中心建設仍然是推動工業經濟增長的主要因素，就像在科技業一樣。經歷多年低迷後，一般工業活動料於2026年有所回升。

銀行業的經營環境依然理想，貸款增長前景改善，淨息差保持穩定，信貸問題不大。只要失業率穩定不變，信貸質素及消費者財務健康預料可維持良好。問題是，政府推出提高民眾負擔能力的政策措施，正對銀行盈利能力構成日益增加的風險。

雖然密歇根大學的消費者情緒指數仍較去年低約20%，但企業評論及政府數據支持消費開支維持穩健。通脹持續對家庭構成壓力，美國實質薪酬增長幾乎持平。預計《大而美法案》將對大部分收入群體有利，不過慮及社會福利計劃的調整後，新政策為低收入群體帶來的淨效益最為有限。

健康護理行業的政策不確定性減弱，加上企業與特朗普政府的最惠國藥價談判影響可控，對製藥及生物科技公司有利。目前，健康護理服務的整體需求維持穩定。隨着生物科技融資環境改善，過去表現較弱的行業需求亦呈現上升趨勢，包括生命科學行業。

資料來源：柏瑞投資《投資策略觀點》(2026年2月)

## Global Emerging Markets Equity

Global EM equities earnings upgrades recently accelerated, which caused us to revise our RDS score to 3.00. The upgrades were driven mostly by Asia, especially India and South Korea. We would view any selloff in global EM equities as a reason to revise our RDS score still more positively on the improved risk/reward balance.

In China, excavator sales rose in December, hinting at a stabilization of construction activity in the year's first half. State Grid, China's state-owned electric utility, may release stronger 2026 capex guidance benefiting power-grid-related companies. Rising system-level testing (SLT) demand and power-testing shipments for the semiconductor industry are helping Taiwan's outsourcing stocks. Alibaba announced a potential IPO of its AI chips division. The government ordered leading tech firms to prepare for purchases of Nvidia H200 chips. In India, loan growth momentum has strengthened across the system, with most large private and state-owned banks seeing year-over-year growth at mid-teen levels in the third quarter of fiscal 2026. Cuts in goods and services tax rates are expected to boost demand across consumer staples and automobiles.

In Latin America, most earnings upgrades are being seen in Chile, Peru, and Mexico, helped by rising copper prices. Brazil has seen minor negative revisions. Soda bottlers, select financials, miners, and real estate developers (especially in the industrial sector) have the most earnings momentum. Brazil's presidential race is heating up, with political noise likely to increase.

In EMEA, the European Union is trying to recover from the shock of the Davos meetings. All eyes again are focused on the Ukrainian peace process, which, while not entirely failing, is not succeeding either. As of this writing, another round of talks has resumed.

## Quantitative Research

Our conviction stance moved more positive again, with the yield curve steepening by 16 bps and credit spread tightening of four bps.

Global credit forecasts remain negative, with developed markets (DM) seeing a noticeable deterioration. In DM industries, our model favors banking, natural gas, and industrials; it dislikes utilities, finance companies, and communications. Among EM industries, our model likes metals and mining and financials. It dislikes industrials, real estate, consumer goods, and transport.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

## 環球新興市場股票

最近環球新興市場企業加快調高盈利預測，促使我們將市場風險度評分調整至 3.00。當中亞洲市場，尤其印度及南韓對業績指向上調成為主要推動力。我們認為，如果環球新興市場股票爆發任何拋售潮，使該類資產的風險回報平衡好轉，會為我們給予更正面的市場風險度評分提供理據。

去年 12 月中國的挖掘機銷售額上升，令今年上半年的建築活動量可望靠穩。另一方面，中國國有電力公用企業國家電網的 2026 年預測資本開支可能增加，利好電網相關企業。半導體行業的系統級測試需求上升，而且電力測試設備出貨量上漲，有助推動台灣外判商股價表現。阿里巴巴宣布，人工智能晶片部門可能進行首次公開發售，同時政府要求主要科技公司準備採購輝達 (Nvidia) 的 H200 晶片。印度銀行體系的貸款增長動力有所增強，大型私營及國有銀行普遍預測，2026 財政年度第三季的按年增長率為中十位數百分比。商品及服務稅率下調，料將帶動消費必需品及汽車需求。

在拉丁美洲，盈利預測上調的公司主要集中於智利、秘魯及墨西哥，這些企業均受惠於銅價上漲。相比之下，巴西企業卻輕微調低盈利指引。汽水裝瓶商、個別金融企業、礦業公司及房地產開發商（尤其是工業物業）擁有強大的盈利動力。隨著巴西總統選舉逐漸升溫，政治噪音料將造成更大影響。

至於歐洲、中東及非洲地區，歐盟現正嘗試擺脫達沃斯會議的衝擊。市場焦點再次返回至烏克蘭和平進程，雖然談判未至完全失敗，但亦未取得成功。截至執筆之時，各方已經再展開新一輪磋商。

## 定量研究

鑑於孛息曲線斜度增加 16 個基點，同時信貸息差收窄 4 個基點，我們的投資信心再次增強。

環球信貸預測仍然悲觀，已發展市場的情況明顯惡化。已發展市場的眾多行業中，我們的投資模型偏好銀行、天然氣及工業板塊，對公用事業、金融公司及通訊企業較不看好。新興市場方面，我們的投資模型對金屬與礦業及金融板塊較有信心，並看淡工業、房地產、消費品及交通運輸行業。

資料來源：柏瑞投資《投資策略觀點》(2026 年 2 月)

Our global rates model forecasts higher yields for Switzerland, Japan, Canada, and most European countries and lower yields for Oceania, the US, and some European countries. The model forecasts a steeper curve in the US, Norway, Switzerland, the UK, and Portugal and a flatter curve for the rest of the world.

The rates view expressed in our G10 model portfolio is overweight global duration by +0.69 years. It is overweight France, Spain, New Zealand, and Canada and underweight the US, Germany, the UK, and Japan. Along the curve, it is overweight the six-month, 10-year, and 20-year and underweight the two-year, five-year, Japan Government Bond seven-year, and the 30-year.

Source: Investment Strategy Insights (Feb 2026, PineBridge Investments)

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根據環球利率模型，我們預測瑞士、日本、加拿大及大部分歐洲國家的孳息率上升，而大洋洲、美國及部分歐洲國家的孳息率應會下跌。按照投資模型估算，美國、挪威、瑞士、英國及葡萄牙的孳息曲線將變得更加陡峭，其餘地區則趨向平坦。

十國集團投資模型投資組合的利率觀點顯示，我們偏重於環球存續期投資，年期為+0.69年。當中，法國、西班牙、紐西蘭及加拿大的比重偏高，美國、德國、英國及日本的比重偏低。我們的孳息曲線部署偏重六個月、10年及20年的債券，反觀兩年債券、五年債券、七年日本政府債券及30年債券的比重偏低。

資料來源：柏瑞投資《投資策略觀點》(2026年2月)

#### 重要資料

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