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Ignore the 'AI Bubble' Talk (for Now)

There has been a surge of attention around the scale of investment flowing into data centers and AI. Since the arrival of ChatGPT, it has become clear that this is a genuine general-purpose technology, and it has already become a meaningful contributor to US economic growth. Without this wave of investment, US growth would look quite a bit weaker. Over the past few quarters, the composition of US growth has shifted away from its traditional anchor in consumption toward greater investment activity, led, above all, by technology. The scale of investment and its accelerating pace together are leading to a lot of "bubble talk" and comparisons with previous manias. So, are we on the verge of an AI bubble pop?.

Let's start with the technology itself. AI models are advancing quickly, with capabilities in some domains already approaching industry-expert level. The length of tasks AI can do is rising exponentially, doubling every seven months. Given this progress, CEOs of the hyperscalers indicate that their goal is artificial general intelligence (AGI) – the ability of AI to operate at or above human intelligence in a wide range of domains – and they believe this goal is within sight. In their view, the risk of underinvesting is existential and far exceeds the risk of overbuilding, particularly given that this investment is being funded primarily out of equity and cash flow as opposed to debt.

We can draw two clear conclusions from these observations. First, the scale of investment is likely to persist for some time, given the progress currently being achieved and the prospects ahead; we're only three years into this capex upswing. In parallel, the risk of an eventual overbuild is rising given the hyperscalers' assessment of the asymmetric risk they face.

On the demand side, the acceleration is also extraordinary. Google reported 5,000% year-over-year growth in inferencing tokens as of April, which doubled again just months later, while Microsoft cited growth of around 500%. On balance, despite hyperscalers and chipmakers showing no sign of slowing capital expenditures, demand is already running ahead of capacity and leading to supply constraints. This doesn't strike us as a bubble-like setup at this stage.

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

可(暫時)忽略「人工智能泡沫」之說

市場越來越關注投資於數據中心和人工智能規模。自 ChatGPT 面世以來，無疑已成為名副其實的「通用」科技，並已有效推動美國經濟增長。若缺乏這一輪人工智能相關投資，美國的經濟增長將顯然失色。過去幾季，美國經濟增長的組成部分，已從傳統上以消費為本，轉至由科技主導的大規模投資活動。這類投資活動的規模及其迅速步伐，引發許多「泡沫言論」，市場亦紛紛將其比較過往曾出現的投資熱潮。所以，我們是否正處於人工智能泡沫爆破的邊緣?

讓我們先從科技本身開始。人工智能模型的發展迅速，部分領域的能力已接近行業專家的水平。人工智能可執行的任務時長正呈幾何級增長，每七個月即增加一倍。隨著這發展趨勢，不少超大型企業的行政總裁均表示，以「通用」人工智能為發展目標，亦即在多個範疇採用人工智能，以達至或超越人類智慧的水平操作。這些企業的行政總裁相信上述目標指日可待，並認為投資不足的風險取決於實際情況，並遠高於過度建設的風險，尤其是這輪投資的資金主要來自股市和現金流，而非債務。

從上述觀察，我們可以歸納出兩個明確結論：首先，按照目前的進展及未來的發展前景，人工智能投資規模應會持續一段時間，再者相關投資只是帶動資本支出增加的第三年。其次，由於超大型企業對其面臨的不對稱風險評估，令其最終過度建設的風險正逐步增加。

在需求方面，加速的步伐同樣驚人。谷歌（Google）指出，截至今年 4 月，推理代幣的按年增長高達 5,000%，並於數月後再驟增一倍；微軟（Microsoft）則表示同類需求增幅約為 500%。整體而言，儘管超大型企業及晶片製造商的資本支出未有放緩跡象，但需求已超越產能，促使供應緊張。因此，現階段尚未出現泡沫的跡象。

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

While much of the discussion has been US-focused, China is working to catch up. Its approach tilts toward quicker, cheaper use cases, while US efforts are broader and more ambitious. So far we see little evidence that China is ahead in productivity or use cases, with most observers estimating a one- to two-year lag. Still, the Chinese hyperscalers are also ramping up their investment plans: Alibaba recently announced a $53 billion capex plan over three years, only to raise this forecasted level again last week.

雖然市場的討論大多圍繞美國，但中國正致力追上。中國的方針傾向推動更快速和更便宜的應用場景，美國則正致力擴大應用範圍。目前沒有證據顯示，中國於生產力或應用場景方面領先，大部分觀察員估計中國仍落後美國一至兩年。不過，中國的超大型企業亦正增加投資計劃，例如阿里巴巴近日公布一項規模達 530 億美元的三年資本支出計劃，並於上周再次調高預測的投資額。

So what could derail these investment plans? In the US, power availability remains a key bottleneck. Regulators are beginning to push data centers and hyperscalers to shoulder a larger share of energy costs. From a credit standpoint, this introduces new risks, particularly around stranded assets. Balance sheets are starting to be levered up in anticipation of sustained demand growth. This may work in the near term, but over the medium term new supply will be harder to deliver, given turbine shortages, regulatory hurdles, and the higher cost of new builds relative to acquiring existing assets. That said, the fact that most of the investments are being funded from free cash flow, as opposed to debt, reduces the macro risks of this particular capex cycle.

哪些因素可能會妨礙上述的投資計劃？在美國，電力供應仍是主要的瓶頸。監管機構現在開始要求數據中心和超大型企業承擔更多能源成本。從信貸的角度而言，此舉帶來新的風險，特別對擱淺資產。隨著需求預期持續增長，資產負債表亦開始增加槓桿，此策略或許短期內可行，但中期而言，由於發電機組短缺、監管限制及新建設施成本比購買現有資產為高，新供應將較難維持。然而，由於大部分投資資金均來自企業的自由現金流（而非債務），亦降低資本支出周期的宏觀風險。

The technology-driven theme and the scale of these investments inevitably invites comparison with the late 1990s and the internet bubble. Yet the differences are also striking. Valuations are roughly half the levels seen then, and this time around we see that real use cases are already visible. Companies such as Meta and C.H. Robinson are already reporting tangible improvements in margins and revenues from deploying AI at scale, with exceptional returns on investment. Even if only a few dozen firms achieve this in the near term, competitive pressure will push adoption across industries. Supply constraints may slow the pace, but cumulative spending in the trillions is not irrational against a $130 trillion global economy if the use cases are real and imminent.

由科技帶動的主題及相關投資的規模，難免令人將其與 1990 年代末科網泡沫比較，但兩者之間的差異亦相當明顯。目前的估值約為當時的一半，而現在已有明確的實際應用情況。Meta 和 C.H.Robinson 等企業透過大規模部署人工智能，邊際利潤和收入均顯著提升，並錄得理想的投資回報。即使短期內只有數十間企業能實現此目標，競爭壓力將會促使各行業廣泛採用相關技術。儘管相關供應限制可能減慢增長速度，但若有真實和短期內可實踐的應用情況，與 130 兆美元的全球經濟規模相比，數兆美元的累計開支並非不合理。

Exuberance is undoubtedly in the air. Yet whether it proves irrational depends on how quickly those applications scale. And unlike in 2000, some of the most promising use cases could be only a year or two away given the current pace of progress. Overall, while an eventual overbuild and market crash are certainly possible, neither the pace of investment nor current valuations suggest to us that anything of the sort is imminent. Given the challenges of navigating periods of exceptional technological change, a dynamic and active investment strategy will be paramount to both earning returns and – critically – keeping them.

目前的市場氣氛固然熾熱，但這股熱潮是否不合理，則取決於相關應用的擴展速度。有別於 2000 年的情況，由於目前的發展速度，部分最具潛力的應用場景或於一至兩年內實現。整體而言，儘管最終很可能出現過度建設和市場崩塌的情況，但眼下的投資步伐和估值均沒有顯示這類危機即將成真。面對應對重大科技變革時期的挑戰，我們認為必須採取靈活和主動的投資策略，以賺取和維持回報。

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 30 September 2025

North America	Overweight
Europe	Neutral
Japan	Neutral
Hong Kong	Neutral
Greater China	Overweight
Other Asia	Neutral

Fixed Income Market Outlook
for the next 3 months as of 30 September 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

While the Federal Reserve's dot plot signaled two more rate cuts in 2025, with more uncertainty for the path into 2026, another month of soft non-farm payroll numbers in August shifted the Fed's perception of the risk balance in its dual mandate. Chair Powell characterized the September cut as a risk-management response to the weakness in the labor market. Nonetheless, risks around the inflation side of the dual mandate remain, with the gradual pass-through of tariffs on core goods still underway and service inflation remaining sticky.

The post-meeting statement after the Fed's 25 basis point rate cut, bringing the target range to 4.0%-4.25%, was revised to the dovish side but noted that inflation had moved up. The median dot on the plot indicates one cut next year and another cut in 2027. Governors Waller and Borman also voted with the consensus, indicating that independence may be more resilient than expected.

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

股票市場展望
未來三個月的展望，截至2025年9月30日

北美洲	偏高
歐洲	中立
日本	中立
香港	中立
大中華	偏高
其他亞洲地區	中立

固定收益市場展望
未來三個月的展望，截至2025年9月30日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

儘管聯儲局的點陣圖顯示 2025 年將會再減息兩次，且 2026 年的前景出現更多不確定性，但 8 月非農業就業數據持續疲弱，改變了聯儲局對其雙重目標風險平衡的看法。主席鮑威爾將 9 月減息形容為對勞工市場疲弱所採取的風險管理措施，但雙重目標的通脹風險持續，關稅正在逐步轉嫁至核心貨品，而服務業通脹仍然居高不下。

聯儲局減息 2 5 點，將目標區間下調至 4.0%至 4.25%，並在會後聲明中展示更溫和的立場，但同時指出通脹回升。點陣圖中位數顯示明年會減息一次，2027 年則再減息一次。聯儲局理事沃勒（Christopher Waller）和鮑曼（Michelle Bowman）亦於表決時支持此預測，顯示聯儲局的獨立性也許比預期更堅韌。

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

August non-farm payrolls increased by only 22,000, while the unemployment rate reached the highest level since October 2021. Labor demand has slowed, with the vacancies-to-unemployed ratio falling below 1, as highlighted by Powell's comment that the labor market is "really cooling off." Nonetheless, there are tentative signs of some improvements in other indicators, including continuing claims, which have fallen back from their peaks, and initial claims that were affected by fraudulent claims in Texas.

8 月非農業就業職位僅增加 22,000 個，失業率攀升至 2021 年 10 月以來的新高。勞工需求放緩，職位空缺與失業人數比率降至 1 以下，正如鮑威爾所言，勞工市場「的確正在降溫」。不過，其他指標仍出現初步改善跡象，包括持續申領失業救濟人數已從高位回落，首次申領失業救濟人數則受德州詐騙申請影響。

At 2.9%, the August Consumer Price Index was in line with expectations, and core goods inflation remained firm, but the most exposed sectors still showed a gradual pass-through from the tariffs. The momentum in shelter prices strengthened in August, while core services ex-rents fell monthover-month to 0.33% from 0.48%, although that was still firmer than earlier in the year. Despite inflation remaining sticky, the Fed remains reasonably confident that inflation expectations are still anchored.

8 月消費物價指數為 2.9%，符合市場預期，核心貨品通脹持續，但最受影響的行業仍然呈現逐步轉嫁關稅的趨勢。8 月住屋價格走勢增強，而核心服務（租金除外）則由按月 0.48%下降至 0.33%，但仍高於年初水平。儘管通脹持續，但聯儲局仍然有理由相信通脹預期依然良好。

With third-quarter gross domestic product tracking above 2%, positive revisions indicated that August retail sales were stronger than anticipated. Consumption in the third quarter is on target to have been stronger than expected. Business surveys also point to a more optimistic view of activity, despite weakness in the labor market.

第三季國內生產總值維持在 2%以上，正面修訂顯示 8 月零售銷售數據勝於預期。第三季消費有望超越預期。雖然勞工市場疲弱，但商界調查亦反映企業對經濟活動更加樂觀。

Looking ahead to 2026, with the increases in the tariffs largely behind us and the impact of immigration cuts already under way, growth is likely to be marginally stronger, although not at the exceptional levels seen in recent years due to weakening of some supportive factors.

展望 2026 年，隨著加徵關稅的措施大致告一段落，收緊移民政策的影響持續浮現，經濟增長應會略為增強，但由於部分支持因素減弱，增長幅度不會達到近年的可觀高位。

Rates

Since the March meeting, when we changed our score to 4.0, the 10-year note is higher, at 4.14%. We maintain our bearish score and repeat what we said last month: This year has been incredibly volatile so far, and we see no reason for that picture to change; in fact, it may get far worse.

利率

自我們於 3 月將評分調整至 4.0 以來，10 年期的票據孳息率已升至 4.14%。我們維持看淡評分，並重申上月觀點：年初至今的市場極度波動，暫時看不到令局面改變的理由，反而情況可能進一步轉差。

The tone of the market has changed significantly as the Fed has become concerned with the labor aspect of its twofold mandate of price stability and full employment. The Fed's 25-basis-point rate reduction on 17 September was said to be an "insurance" cut to balance out lower nonfarm payroll numbers. The payroll weakness may be explained by several individual factors or a combination: a three-plus-sigma standard deviation correction of prior numbers, DOGE cuts, and/or AI productivity gains without the need for more labor.

隨著聯儲局開始關注雙重目標（物價穩定和充分就業）的勞動力範疇，市場論調便顯著改變。聯儲局於 9 月 17 日宣佈減息 25 點子，被視為「保險」之舉，以抵銷非農業就業數據疲弱的影響。就業疲軟可能由多個單一因素或其綜合影響引致，包括先前數據出現超過三個標準差的修正、美國政府效率部裁員，以及/ 或人工智能令生產力提升，但沒有帶動勞工需求。

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

Meanwhile, many signs – equities, gold, 30-year Treasury rates, home prices, and current inflation numbers – are all pointing to higher inflation. In addition, the highly anticipated "tariff" goods inflation may be just in its infancy, or the Fed may prove to be correct in its view that tariff inflation will be transitory and its impact will be a brief, one-off occurrence.

Credit

Every credit asset class is participating in a game of global credit limbo in which each competes to see how low its spreads can go. Despite the occasional and idiosyncratic problem credit popping up, overall market risk sentiment remains firmly positive.

As expected, the Fed commenced its easing with a September rate cut, and market expectations are constructive for ongoing monetary policy accommodation over the next year. This past summer's pervasive theme – strong investor demand coupled with a buy-on-dip mindset – is poised to carry through into the fourth quarter.

Our view remains the same, and we will repeat what we said last month: There is a case to be made that the current tight valuations are warranted in the face of an accommodative fundamental backdrop of low but positive growth combined with tailwinds from monetary stimulus and the upcoming positive impact from stimulative fiscal policy actions. However, history would guide toward having a more cautious bias whenever valuations are approaching such tight levels. While we do not believe this is a market environment in which to become hyper defensive, we are trimming the highest risk/beta positions within portfolios and adding back an element of dry powder.

Currency (USD Perspective)

The resumption of Fed easing will undoubtedly weigh on the US dollar in the near term. However, easier financial conditions support a moderate growth recovery in 2026, likely avoiding a US recession. This suggests the market may be underestimating US growth and the persistence of US exceptionalism in the context of the dollar. As a result, cyclical fundamentals are gradually turning more US-dollar-positive, contrary to market consensus, leading us to adopt a neutral stance on the dollar.

The Fed has turned more dovish, pivoting toward employment protection and largely disregarding tariff-driven inflation – a shift toward a shortfalls-based approach rather than a traditional Taylor rule framework. This introduces an asymmetric risk profile favoring rate cuts. Additionally, growing political pressure on members of the Federal Open Market Committee (FOMC) to lean dovish – potentially undermining Fed independence – raises the risk of front-loaded monetary easing.

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

同時，股票、黃金、30 年期國庫債券利率、房屋價格及目前的通脹數據等多項指標均顯示通脹正在升溫。此外，市場期待已久的「關稅」相關貨物通脹可能僅處於初期階段，又或正如聯儲局所言，關稅引致的通脹只是暫時性現象，只會帶來短暫的一次性影響。

信貸

各個信貸資產類別現正參與一場全球信貸競爭遊戲，看看能把息差壓得多低。儘管偶爾會出現個別的問題信貸，但整體市場的風險情緒仍然正面。

聯儲局一如預期於9月減息，開始放寬貨幣政策，而市場預期明年貨幣政策將會持續放寬。今年夏季的普遍主題為投資者需求強勁和趁低吸納的心態，並勢必延續至第四季。

我們的觀點維持不變，並重申上月的觀點：在經濟低增長的寬鬆基本環境下，加上貨幣刺激政策及即將推出刺激性財政政策等利好因素，目前的估值必然偏高。然而，過往經驗顯示每當估值接近如此高水平時，投資者宜保持更審慎的態度。雖然我們認為在目前的市場環境下無需過度防禦，但亦逐步減少投資組合內最高風險/啤打的持倉，並增持現金。

貨幣（以美元計）

聯儲局再次放寬政策無疑會在短期內令美元受壓，但更寬鬆的金融環境有助經濟於2026年溫和復甦，應能避免美國經濟衰退。這意味著市場可能低估美國的增長水平，以及就美元而言美國例外主義的持續性。因此，與市場共識相反，週期性基本因素正逐漸轉至利好美元，促使我們對美元持中性立場。

聯儲局立場變得更加溫和，並將重點轉至保障就業，同時大致忽略由關稅帶動的通脹，這意味著從傳統的泰勒法則框架轉至以經濟缺口為本的方針，而此舉亦帶來利好減息的不對稱風險。此外，聯邦公開市場委員會（FOMC）成員面對日益沉重的政治壓力，要求其傾向溫和立場，因此可能削弱聯儲局的獨立性，增加提前放寬貨幣政策的風險。

資料來源：柏瑞投資《投資策略觀點》(2025年10月)

While the US dollar remains vulnerable to further losses, the improvement in cyclical and structural fundamentals presents a buy-on-dips opportunity, particularly if the US economy bottoms out faster than current market expectations. We reaffirm our baseline "soft landing" scenario, though we see risks stemming from the divergence between what the Fed "should do" and what it "will do."

雖然美元可能會繼續走弱，但週期性及結構性基本因素正在改善，帶來趁低吸納的機會，特別是若美國經濟比市場預期更快觸底回升。我們重申經濟「軟著陸」的基本預測情境，但亦留意到聯儲局「應該採取的行動」與「將會採取的行動」之間的分歧帶來的風險。

Fiscal dominance may limit the effectiveness of monetary easing and contribute to a steepening of the US Treasury curve. However, the dollar's reserve currency status is not under threat. Market fears of capital flight, asset rotation, and a sharp rise in foreign exchange hedging ratios appear overstated, especially considering strong US equity market performance. Thus, structural concerns over dollar weakness may be exaggerated and could pave the way for a US dollar reversal in 2026.

財政主導可能限制貨幣寬鬆政策的成效，並導致美國國庫債券孳息曲線走斜。然而，美元的儲備貨幣地位未受威脅。市場對資金外流、資產輪換及外匯對沖比率急升的憂慮似乎被誇大，特別是考慮到美國股市表現強勁。因此，對美元偏軟的結構性憂慮可能被誇大，並可能為美元於2026年逆轉走勢鋪路。

Uncertainty around the Fed's actual policy path – particularly in contrast to what many believe it should ideally pursue – combined with a sharp divergence in monetary policy expectations between the Fed and the European Central Bank (ECB), may delay a full normalization of flows. This dynamic could continue to work against the dollar in the short term.

有關聯儲局實際政策方向的不確定性（特別是聯儲局的政策與市場普遍認為其應該採取的行動截然不同），加上聯儲局與歐洲央行的貨幣政策預期出現明顯分歧，可能會推遲資金流全面恢復正常的過程，而此走勢會繼續於短期內對美元不利。。

Emerging Markets Fixed Income

Emerging market (EM) spreads remain supported by expectations of looser financial conditions – both domestically and externally – consistent with our "soft landing" macroeconomic scenario. Spread widening has been largely confined to issuers facing idiosyncratic challenges.

The domestic macro environment is favorable for most EMs, and we expect sovereign credit metrics to improve throughout 2025. EM economic data remain robust, and external buffers show increases. Domestic conditions in most countries still support policy easing. Our expectation is that credit rating agencies will lift several potential rising stars to investment-grade status (including Azerbaijan, Oman, and Serbia) and upgrade ratings out of the CCC bucket for Pakistan and Nigeria. September was a busier month for primary issuance, surpassing sovereign issuance in September 2024 before the month was over. This followed a subdued August, in line with historical seasonal trends.

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

新興市場固定收益

新興市場息差繼續受本地及外部的金融環境放寬預期所支持，與我們「軟著陸」的宏觀經濟預測情境一致。息差擴大主要集中在面對特殊挑戰的發行人身上。

本地宏觀環境利好大部分新興市場，我們預期主權信貸指標將在 2025 年持續改善。新興市場經濟數據仍然穩健，外部緩衝因素正在增加。大部分國家的本地情況仍然支持放寬政策。我們預計信貸評級機構會將阿塞拜疆、阿曼和塞爾維亞等備受注目的國家上調至投資級別，而巴基斯坦和尼日利亞則有望從 CCC 級上調。9 月一級市場更加活躍，於月底前已超越去年同期的主權債券發行量。此前，8 月的發行量則相對偏低，與以往的季節性趨勢一致。

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

In corporates, nearly 80% of our coverage has reported second-quarter earnings. Results have been mixed. On balance, Latin America has shown a softer skew in results, largely due to weaker performance in Colombia's oil and gas and petrochemical sectors. Primary market activity remained slow in August, with issuance totaling $24 billion. September saw a busier primary market, with $31 billion issued through mid-month. However, we believe the market will absorb the supply well given the higher scheduled cash flows, strong demand from EM and crossover investors, and resilient market sentiment.

企業方面，我們覆蓋的近 80% 企業已公佈第二季的盈利業績，表現好壞參半。整體而言，拉丁美洲企業表現相對疲弱，主要由於哥倫比亞石油及天然氣和石化行業表現遜色。8 月一級市場依然淡靜，發行總額為 240 億美元。9 月一級市場轉趨活躍，截至月中的發行量已達 310 億美元。然而，考慮到更龐大的計劃現金流、新興市場及跨界投資者的強勁需求，加上市場情緒穩健，我們相信市場能夠順利消化新的供應。

Commodity markets are expected to stay in a favorable range for EM countries, as recently announced tariff levels remain manageable. External balances for many EMs have benefited from elevated gold and metals prices, with the trend largely expected to remain intact.

由於近期公佈的關稅稅率仍然可控，預計大宗商品市場將會處於利好新興市場國家的範圍。許多新興市場的外部結餘均受惠於黃金和金屬價格的上升，預計此趨勢將會大致持續。

Multi-Asset

Recent economic data offered a broadly consistent backdrop for our long-held "slowdown before reacceleration" thesis. Purchasing Managers' Indices are now inflecting up, suggesting that 2026 growth is likely to reaccelerate. Inflation metrics continue to show clear evidence of the passthrough from tariffs into goods inflation, even if it's coming more slowly than expected, and it is still likely to build through at least year-end (yet at a manageable level).

The FOMC's widely anticipated 25-basis-point rate cut came with guidance for potentially two more cuts this year amid a reaccelerating economy. This aligns with the dovish pivot signaled at Jackson Hole, yet the market's reaction underscored a hawkish undertone as the yield curve shifted upward and the dollar strengthened, all while major indices were upbeat, reaching record highs.

Nonetheless, the People's Bank of China (PBOC) has been creating and channeling liquidity into China's stock market as a policy response to boost consumer confidence while in the midst of an anti-involution push, reducing supply and price competition. It will attempt to hold liquidity at this high level until the Fed joins in with multiple rate cuts. That frees up the PBOC to provide more liquidity without destabilizing its exchange rate. Having two large central banks cut rates is generally favorable for most markets, though not necessarily the long end of bond markets, which, for the last year of increasing fiscal dominance, have sold off when their central bank eased.

多元資產

近期經濟數據反映的環境大致符合我們一直強調的「經濟先放緩後加快」論點。採購經理指數如今開始回升，顯示 2026 年經濟增長有望再度加快。通脹數據亦繼續明顯反映關稅對貨品通脹的轉嫁作用，即使速度比預期更緩慢，且此趨勢最少會持續至年底（但仍屬可控）。

一如市場普遍預期，聯邦公開市場委員會宣佈減息 25 點子，並在經濟再度加快的環境下，作出今年內或將再減息兩次的指引。此舉與聯儲局於全球央行年會中立場轉趨溫和的行動一致，但市場反應卻突出強硬的姿態——孳息曲線上揚，美元走強，而主要指數表現強勁，屢創歷史新高。

不過，中國人民銀行持續為中國股市創造及注入流動性，作為提振消費者信心的政策回應，同時配合「反內卷」主張，減少供應和價格競爭。中國人民銀行將會嘗試維持高流動性，直至聯儲局連續多次減息為止。此舉有助中國人民銀行在不破壞人民幣匯率穩定性的情況下進一步增加流動性。兩大央行同步減息通常利好大部分市場，但未必惠及長期債券市場。過去一年，財政主導的趨勢更明顯，在央行放寬政策的情況下，長期債券被拋售。

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

Overall, we maintain our view that the economy is on a choppy path to reacceleration amid sticky but manageable inflation, and that AI will need to permeate beyond the Magnificent Seven companies for pervasive disinflation. We upgraded our Risk Dial Score, focusing on adding more cyclicality while pruning duration and using gold as a diversifier to navigate near-term volatility and to position for the anticipated productivity-led upswing by 2026.

整體而言，我們仍然認為在通脹頑固但可控的情況下，經濟正處於崎嶇不平的增長加快之路，而人工智能技術必須擴大至七大科技股以外的企業，才能令通脹全面放緩。我們上調風險評分，專注於增加週期性持倉，同時減少存續期，並以黃金作為分散風險的工具，以應對短期波動性，亦為 2026 年預計由生產力主導的經濟增長作好部署。

Global Equity

Developed equity markets extended gains into mid-September, with US indices at record highs. The Fed delivered its first rate cut of the year and signaled further easing, while softer inflation and labor data reinforced expectations for additional cuts. The ECB held rates steady with inflation near 2% and projected to dip below target in 2026. The UK's Consumer Price Index remained steady, pointing to a gradual Bank of England path. Markets are pricing in a 2026 backdrop of lower rates and improved visibility, though policy and trade risks remain.

Sector commentary was broadly constructive. Technology firms cited resilient AI infrastructure demand, with semis and hyperscale suppliers reiterating strong pipelines. Industrials reported healthy backlogs but flagged tariff-related supply chain and pricing challenges and softer Asian demand. Financials were mixed, with European banks highlighting stable credit quality and capital-return plans, while US peers noted pressure on net interest margins as cuts begin to be felt. Consumer spending held up among higher-income cohorts, but there was continued stress at the lower end; staples continued to face margin pressure from input costs. Healthcare saw a modest rebound, with pharma focused on innovation amid pricing pressure and managed care signaling higher medical costs. Overall, commentary suggests that tariff absorption remains on track for 2026, with management tone supportive of continued earnings expansion.

環球股票

已發展股市的升勢延續至9月中，美股更創下歷史新高。聯儲局今年首次減息，並表示將會進一步放寬貨幣政策，而通脹和就業數據減弱亦加強市場對再次減息的預期。鑑於通脹率接近2%，並預計於2026年降至目標水平以下，歐洲央行維持利率不變。英國消費物價指數仍然穩定，顯示英國央行將逐步放寬政策。儘管政策和貿易風險依然存在，市場價格已反映2026年利率下降和前景更明朗的預期。

有關行業的言論大致正面，科技企業表示人工智能基礎設施需求穩定，半導體和超大型供應商則重申訂單量充足。工業企業表示積壓的訂單數量理想，但指出供應鏈及定價均面對關稅帶來的挑戰，而亞洲的需求亦轉弱。金融業的表現不一，歐洲銀行強調信貸質素穩定及將會推行資本回報計劃，美國銀行則表示隨著減息的影響逐漸浮現，淨利息收益率受壓。高收入群體的消費支出保持穩定，但低收入群體卻持續受壓。消費必需品業的邊際利潤仍面對投入成本造成的壓力，健康護理業輕微回升，製藥業在定價壓力下專注創新，而管理式醫療護理行業則表示醫療成本預計上升。整體而言，各行業的言論顯示企業於明年會繼續消化關稅的影響，而管理層的言論亦支持盈利持續擴張。

Global Emerging Markets Equity

Emerging markets have shifted to a mode where they largely ignore tariff risks and the corporate earnings outlook and instead focus on US interest rates. In the last three months, consensus earnings expectations fell 3% while the benchmark rose 7.9%. Such seemingly endless bullishness by investors is not well justified from a bottom-up perspective but may nonetheless prove vindicated if the rate cuts come in size. Forward price-earnings ratios on the MSCI Emerging Markets Index are now at a premium to historical averages; higher multiples were seen only during periods of near-zero interest rates. In our view, equity valuations for global emerging markets stocks are becoming stretched in the near term, at least until we begin to see positive earnings revisions. For that reason, we have changed our score to 3.25, even though the long-term case for emerging markets remains intact.

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

環球新興市場股票

新興市場已轉向一種模式，即基本忽略關稅風險及企業盈利前景，轉而聚焦美國利率動向。過去三個月，市場對盈利的預測下跌 3%，但基準指數卻上升 7.9%。從由下而上的角度而言，投資者看似無限樂觀的情緒並不完全合理，但若央行大幅減息，則可能為此提供充分理據。MSCI 新興市場指數的遠期市盈率目前比歷史平均水平出現溢價，並錄得過去僅在利率接近零的時期才出現的更高倍數。我們認為全球新興市場股票的估值在短期內偏高，至少要等到盈餘預測向上修訂後才會改善。因此我們將信心評分調整至 3.25，但新興市場的長期前景依然穩健。

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

The White House appears to have abandoned practicable attempts to end the war in Ukraine and declared that it would sanction Russia only if NATO members, and not just European Union members, meet conditions that they are certain to miss. The terms appear designed to create untenable terms and to give an excuse for the US president to walk away from this conflict. The administration's non-reaction to the Russian attack on Poland seems to confirm that the US is abandoning Europe and Ukraine in the war against Russia.

白宮似乎已放棄為結束俄烏戰爭尋找實際可行的方案，並宣稱只有當北約成員國（而非僅歐盟成員國）達成若干注定無法實現的條件時，才會對俄羅斯實施制裁。這些條件似乎刻意設計成不合理的條款，為美國總統退出這場衝突提供藉口。美國政府對俄羅斯攻擊波蘭的事件沒有作出任何反應，似乎證實美國正在放棄與俄羅斯對戰的歐洲和烏克蘭。

In China, all eyes are on the government's attempts to fight the involution, trade talks with the US, and what seems like an upsurge in AI-related news by several large local companies. Of note is that these announcements are coming out as trade talks heat up. India-US trade talks are back on, but it is unclear how meaningful the progress has been.

中國方面，各界的目光均聚焦於政府應對「內卷」的措施、中美貿易談判，以及多間大型本地企業接連發佈與人工智能相關的消息。值得留意的是這些消息正值貿易談判升溫之際公佈。印度重啟與美國的貿易談判，但目前尚未清楚能否取得實質進展。

Overall, this month has continued the prior month's themes, where geopolitics and top-down factors again overtook bottom-up developments as the main stock drivers. We try to position the portfolio in companies that are relatively isolated from top-down shocks and focus on the longterm outlook, which is admittedly a challenging task in this environment.

整體而言，本月延續上月的主題，地緣政治及由上而下的因素再度取代由下而上的事態發展，成為推動股市的主因。我們嘗試在投資組合中加入相對不受由上而下衝擊影響及放眼長遠前景（在此環境下實屬不易）的企業。

Quantitative Research

定量研究

Our US Conviction Score improved last month. While credit spreads remain tight, the curve has steepened 21 basis points.

我們對美國的信心評分在上月有所改善，雖然信貸息差仍然偏窄，但孳息曲線走斜 21 點子。

Global credit forecasts remain negative, with improvement in developed markets and deterioration in emerging markets. In developed markets, our model favors technology, industrials, banking, and capital goods. It dislikes utilities, basic industry, transportation, and insurance. Among EM industries, the model likes technology, media, and telecommunications (TMT), financials, and utilities. It dislikes real estate, industrials, and diversified industries.

我們對環球信貸的預測仍為負面，已發展市場有所改善，新興市場則進一步轉差。在已發展市場中，我們的模型看好科技、工業、銀行及資本財貨，並看淡公用事業、基本工業、運輸及保險業。於新興市場行業中，模型看好科技、媒體、電訊業、金融業及公共事業，並看淡房地產、工業及多元化企業。

Our global rates model forecasts higher yields for Switzerland, Japan, and Denmark and lower yields for Oceania, the UK, North America, and most of the euro area. The model forecasts a steeper curve in Norway, Switzerland, and the US and a flatter curve for other countries.

我們的全球利率模型預測瑞士、日本及丹麥的孳息率將會上升，而大洋洲、英國、北美洲及歐元區大部分地區的孳息率則會下降。模型預測挪威、瑞士及美國的孳息曲線會更陡峭，而其他國家的曲線則會趨平。

Source: Investment Strategy Insights (Oct 2025, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

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

G10 模擬投資組合反映的利率觀點為偏重環球存續期，偏重英國、法國、意大利、新西蘭、加拿大及西班牙，而美國、日本及德國的比重則偏低。孳息曲線部署偏重六個月、10 年及 20 年期，而兩年、五年、日本七年期國債及 30 年期的比重則偏低。