

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)

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封面故事

Cover Story

Can Commodity Prices Spoil the Rate-Cutting Party?

Commodities are in focus as oil and copper prices move another leg higher this year, and even iron ore, one of early-2024's laggards, is starting to rebound. Heightened geopolitical tensions in the Middle East, as well as the ongoing Russia-Ukraine conflict, have also contributed to the rapid rise in commodity prices.

Shifts in commodity prices can have important implications for the global market by influencing economic growth, inflation, monetary policy, and the cost structures of many companies. So can commodity prices conspire to prevent central banks from beginning their interest rate easing cycle?

It's important to set the context for recent moves in the oil market. Structurally, oil supply is plentiful. OPEC+ producers are sitting on ample spare capacity, and US oil production is near record highs and rising. This excess supply fundamentally acts as a "shock absorber" for prices, limiting their ability to remain high even if they spike temporarily due to geopolitical flareups. Saudi Arabia is key here. The country is targeting a desired price range to meet its fiscal spending needs while also preventing excessively high prices that invite acceleration of the "green transition." The only words that would signal a change in mindset by the Saudis would be "market share," yet we believe such a pivot to be unlikely given the supply glut they currently face.

Furthermore, the demand side for oil remains somewhat challenged. The pandemic led to a significant drop in demand, and weak China growth is contributing to a sluggish recovery. Furthermore, as the global energy sector moves toward decarbonization and peak oil demand, the long-term demand outlook becomes increasingly complex and potentially subdued. Given current fundamentals, we expect oil prices to remain rangebound between \$80 and \$90 per barrel over the coming months.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

商品價格會否成為減息的阻力？

隨著石油和銅價今年再次走高，而 2024 年初表現落後的鐵礦亦開始反彈，商品成為焦點所在。中東地緣政治緊張局勢加劇，加上俄烏衝突持續，也導致商品價格急升。

商品價格的變動會影響經濟增長、通脹、貨幣政策和許多企業的成本架構，從而對全球市場帶來重要影響。有見及此，商品價格會否妨礙各國央行展開減息週期？

首先必須了解促成石油市場近期走勢的環境。從結構上而言，石油供應充足。石油輸出國組織及盟友擁有充足的閒置產能，美國石油產量亦接近歷史高位，並持續增加。供應過剩基本上能作為油價的緩衝，即使地緣政治局勢急轉直下導致油價暫時飆升，也不會令油價維持於高位。沙特阿拉伯的角色至為關鍵，因為該國的目標為維持理想的油價範圍，以滿足財政支出需要之餘，同時避免油價過高，從而促使各國加快「綠色轉型」。唯一可能令沙特阿拉伯改變立場的因素是「市場份額」，但鑑於當地目前面對石油供應過剩的局面，相信改變立場的機會甚微。

此外，石油需求仍然面對阻力。疫情導致需求大幅下降，中國經濟增長乏力亦令復甦乏力。此外，隨著全球能源行業趨向去碳化和石油需求見頂，石油的長期需求前景變得更加複雜，並可能受到抑制。鑑於當前的基礎因素，本行預計未來數月油價將會維持在每桶 80 至 90 美元之間。

由於全球經濟穩定增長刺激需求，加上市場擔心生產受阻可能令供應緊張，工業金屬價格近月亦大幅上漲。此外，中國需求復甦的跡象繼續支持金屬，最新採購經理指數顯示 3 月的工廠活動擴張，而全球製造業和房地產業亦出現復甦的早期跡象。不過，各種主要金屬的基礎因素走勢各異。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

Industrial metals have also risen sharply in recent months, driven by resilient global growth that is bolstering demand and concerns that production disruptions could create supply constraints. In addition, signs of a revival in Chinese demand continue to support metals, with the latest purchasing managers' indices indicating an expansion in factory activity in March, accompanied by early signs of recovery in global manufacturing and property sectors. But there's significant dispersion of fundamentals across various key metals.

Copper, in particular, has performed well, supported by supply disruptions due to the shutdown of the First Quantum Cobre Panama mine, compounded by lower than-expected production forecasts from various companies. This structural supply shortage is expected to persist, while demand is supported by green transition initiatives and a post-pandemic pickup in activity. In contrast, steel faces structural oversupply, and weakness in China's property sector – which we expect to persist – is a formidable headwind to demand. Lithium also faces oversupply from previous investments, now exceeding demand, leading to elevated inventories across the supply chain. A significant turnaround for lithium is likely contingent upon the conclusion of the destocking cycle. Overall, copper is the main exception within the metals markets in terms of facing structurally rising deficits (which support prices) in contrast to surpluses elsewhere.

Rising commodity prices have sparked concerns about higher inflation and the possibility of delayed monetary policy easing. However, we expect the impact to be less significant than many anticipate. For example, various analyses suggest that a roughly 10% increase in oil prices could raise global headline inflation by around 30 basis points and core inflation by just 5 basis points over a 12-month period. Given the Fed's primary focus on core inflation, we expect the influence on its monetary policy to be minimal.

In short, elevated commodity prices are unlikely to significantly affect global core inflation or substantially change the monetary policy outlook in most economies, unless prices rise materially from here. We view the latter as unlikely due to plentiful supply capacity across most major commodities. Inflation may still spoil, or delay, the rate-cutting party – but commodity prices won't be the culprit.

第一量子公司(First Quantum)的巴拿馬銅礦關閉導致供應受阻，加上多間公司的預測產量均低於預期，令銅價表現尤其突出。這種結構性供應短缺預計將會持續，而銅的需求亦受到綠色能源轉型措施和疫情後的經濟活動回升支持。另一邊廂，鋼材則面對結構性供應過剩的問題，而且預料中國房地產將會持續疲弱，對需求造成極大的阻力。早前的投資亦令鋰目前出現供過於求的問題，導致整個供應鏈庫存偏高，情況若要逆轉，可能需要取決於減少庫存週期結束。整體而言，銅是金屬市場中的主要例外情況，面對短缺情況結構性上升的趨勢（支持價格），反觀其他金屬則面對過剩問題。

商品價格上漲已令市場憂慮通脹升溫及央行延遲放寬貨幣政策的可能性。不過，本行預計影響會比大部分人的預期輕微。例如，各項分析顯示油價上漲約 10%，將會導致全球整體通脹率上升約 30 點子，而核心通脹率於 12 個月內只會上升 5 點子。鑑於聯儲局主要留意核心通脹率，本行預計對貨幣政策的影響極為輕微。

簡而言之，商品價格上漲不太可能顯著影響全球核心通脹率，又或明顯改變大部分經濟體的貨幣政策前景，除非價格由現在起大幅上漲。由於大部分主要商品的供應能力充足，本行認為價格急升的機會不大。雖然通脹仍有可能阻止或延遲減息，但背後的主因絕非商品價格。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

Source: Investment Strategy Insights (May 2024, PineBridge Investments)



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 30 April 2024

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

Fixed Income Market Outlook

for the next 3 months as of 30 April 2024

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Stance: Despite a significant lowering of expectations for interest-rate cuts in the US this year, financial conditions remain loose, hovering about one standard deviation from their long-term average. Nevertheless, disappointing first-quarter GDP, which grew by a much lower than expected 1.6%, adds credence to our forecast of a slowdown in the second half of the year. The Fed's excess reserve account is depleting fast, the household savings rate is back to its long-term average, and on a rolling 12-month basis, government expenditures once again track below revenue, for the first time in over a year. Additionally, job growth has stalled year-over-year, according to household survey data. Election risks also play into the lower-growth outlook, with the halting effect it can have on immigration depending on the outcome.

Against this backdrop, and despite upward surprises in the first quarter, increases in the Consumer Price Index (CPI) should settle down to the Fed's desired rate of 2% by early 2025, with Personal Consumption Expenditures (PCE) reaching that level in the third quarter of this year. The US dollar is appreciating on a year-on-year basis, credit is still contracting, notwithstanding its most recent bounce, and rental surveys point to ongoing disinflation in the shelter component of CPI.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

股票市場展望

未來三個月的展望，截至2024年4月30日

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

固定收益市場展望

未來三個月的展望，截至2024年4月30日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

立場：儘管市場對美國今年減息的預期明顯降低，但金融環境仍然寬鬆，與長期平均水平相差約一個標準差。然而，第一季國內生產總值令人失望，增長率遠低於預期的1.6%，令本行認為下半年經濟將會放緩的預測更加可信。聯儲局的超額儲備正在迅速減少，家庭儲蓄率重返長期平均水平，而根據12個月滾動數據計算，政府支出再次低於收入，為一年以來首次。此外，根據家庭調查數據顯示，職位增長按年停滯不前，而選舉風險亦導致增長前景放緩，至於會否令移民人數停止增長，則要視乎選舉結果而定。

在此環境下，儘管第一季消費物價指數意外上升，但升幅應會於2025年初回落至聯儲局期望的2%，而個人消費支出則會於今年第三季達到此水平。美元仍然按年升值，而近期回升的信貸則持續收縮。租金數據顯示消費物價指數的住屋部分持續出現通脹放緩的情況。

資料來源：柏瑞投資《投資策略觀點》(2024年5月)

Markets are now pricing just one rate cut for 2024, which is a likely undershoot of what is more likely to be two cuts before year-end, with a start in July. With the world's other big central banks set to ease this year (with the exception of the Bank of Japan), and with an assist from more stimulative fiscal policy, global growth is generally robust, with global purchasing managers' indices (PMIs) in expansionary territory for the first time since mid-2022.

Rates

The market continues to be very difficult, delivering many “out-of-consensus” outcomes. We have recently seen the longest inversion of two-year and 10-year Treasuries in US history – exceeding the 429-day inversion crafted by Paul Volker in 1979-1980. In the past, long inversions have slowed the economy, and most have led to a recession. This time, however, we have experienced surprisingly strong resilience in employment, housing, equity values, credit spreads, and retail sales. Other unusual signs include the disappearance of the flight-to-quality trade that we used to see in the US, a decline in oil prices despite a seemingly broader war in the Middle East, higher US yields, and the S&P 500 remaining above 5,000. In Japan, immediately after the central bank raised interest rates in March and ceased being the last practitioner of negative interest rate policy (NIRP), the yen fell to 154 per dollar from 150. Since then, Japanese T-bills have traded more negative than before the hike. Near the end of April, the ratio of the US Treasury curve to Fed fund futures (WIRP) is pricing in 1.6 rate cuts for 2024 versus the six it had priced in at the end of January, while the US dollar as measured by the US Dollar Index (DXY) has grown stronger, rising from 101 at the start of the year to 106.

Credit

Recent stronger-than-expected economic data, particularly elevated inflation, has reset market expectations with respect to Fed easing for the year. Unlike prior months when spreads tightened as yields rose, there was a correlated pullback in both rates and spreads in April. The net result is that both spread and yield valuations have improved. Our CS has therefore improved closer to neutral. Recent economic data, however, has not led us to alter our fundamental economic outlook, and we continue to believe market expectations regarding Fed easing were overly optimistic. With the European Central Bank (ECB) poised to move forward with its rate easing and the US less certain about a start date, a policy path divergence is a likely outcome as we enter summer.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

目前，市場價格顯示市場預料 2024 年只會減息一次，可能低估了由 7 月開始及於年底前減息兩次的可能性。隨著全球其他主要央行（日本央行除外）將於今年放寬政策，加上推出更多財政刺激政策，全球經濟增長普遍強勁，而全球採購經理指數亦自 2022 年中以來首次回復擴張水平。

利率

市場仍然障礙重重，出現許多「市場預期之外」的結果。美國 2 年期和 10 年期國庫債券孳息率近期出現史上最長的倒掛情況，打破了聯儲局前主席伏爾克 (Paul Volcker) 在 1979 至 1980 年促成歷時 429 天的倒掛紀錄。在過去，孳息曲線長時間倒掛會令經濟放緩，大部分情況下會導致經濟衰退。然而，這次就業、房屋、股票價格、信貸息差和零售銷售方面也展現出令人意想不到的強勁抗跌力。其他異常跡象包括過去美國投資者轉投優質資產的情況不再復見、油價在中東戰爭似乎蔓延的情況下仍然下跌、美國孳息率上升，以及標普 500 指數維持於 5000 點以上。日本央行於 3 月上調利率，並成為最後一家結束負利率政策的央行，日圓兌美元隨即從 150 跌至 154 的水平。其後，日本國庫債券的孳息率比加息前更低。接近 4 月底，美國國庫債券孳息曲線與聯邦基金期貨的比率 (彭博全球利率概率(WIRP)) 預測 2024 年將會減息 1.6 次，少於 1 月底預期的六次，而以美元指數計算的美元匯率亦走強，從年初的 101 升至 106。

信貸

近期經濟數據較預期強勁，特別是通脹率上升，令市場重新調整對聯儲局於今年放寬政策的預期。有別於以往數月息差隨著孳息率上升而收窄的情況，利率和息差均於 4 月相應回落，最終導致息差和孳息率的估值上升。因此，本行的信心評分調整至更接近中性。然而，近期的經濟數據並未令本行改變對經濟前景的基本預測，本行仍然認為市場對聯儲局放寬政策的預期過於樂觀。隨著歐洲央行準備放寬利率，而美國則未能確定何時開始減息，政策路徑可能於夏季出現分歧。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

In the high yield market, spread widening has helped push yields squarely above 8% once again. With floating-rate loans holding up better due to the technical dynamics created by the year-to-date surge in CLO issuance, we are becoming more neutral between high yield and loans as well as closer to neutral in our views between investment grade and high yield. With the ECB easing and the Fed potentially holding off longer, combined with reasonable spread differentials, European credit is looking marginally more attractive.

Currency (USD Perspective)

While short-term factors are supporting the US dollar, positioning and valuations suggest the US dollar may already be pricing in most of the positive tone. US exceptionalism, terms of trade, and widening yield differentials all favor a stronger US dollar. Adding to that positive view, geopolitics tends to benefit the US dollar as a safe-haven currency. Therefore, we have kept our 12-month euro/US dollar forecast unchanged at 1.05, in line with our view that the global macro outlook best resembles our “Stabilization” scenario, in which the US economy slows down without entering a recession and inflation moderates sufficiently for the Fed to cut three times over the next 12 months. Market perception that the Fed may initiate its rate-cutting cycle after the US election and later than the ECB is subject to second-quarter US data releases that show similar strength to the first quarter. We still see evidence of a two-speed economy in the US, with private payrolls and full-time jobs showing weakness compared with strength in part-time and government-based jobs, including those in education and health. Still, the combined forces of immigration flows and fiscal spending are bolstering US consumer spending, leading the push for US exceptionalism to be extended.

In Europe, we see the ECB having a clearer path toward cutting interest rates three or four times over the next 12 months, starting in June. Inflation is moderating, and while parts of the eurozone are seeing signs of economic recovery, Germany and France are lagging.

Countervailing forces between higher oil prices and the Bank of Japan exiting yield curve control undermined the Japanese yen in April. While the yen is significantly undervalued on a historical basis, bond flows have yet to reverse to provide support for the currency. Japan’s Ministry of Finance has increased its rhetoric around intervention to support the yen but has yet to pull the trigger.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

在高收益債券市場，息差擴大再次將孳息率推高至 8% 以上。由於年初至今的貸款抵押證券發行量急增形成技術推動力，浮息貸款表現更佳，本行對高收益債券和貸款的取態更加中性，對投資級別債券和高收益債券的觀點也更接近中性。隨著歐洲央行放寬政策和聯儲局可能繼續靜觀其變，加上合理的息差，歐洲信貸的吸引力略勝一籌。

貨幣 (以美元計)

儘管短期因素支持美元，但持倉及估值顯示美元可能已經反映大部分利好因素。美國例外主義、貿易條款和息差持續擴大均支持美元走強。此外，地緣政治亦傾向利好美元成為避險貨幣。因此，本行將 12 個月美元兌歐元匯價預測維持於 1.05，與環球宏觀展望最接近「經濟穩定」預測情境的觀點一致，亦即美國經濟放緩但未陷入衰退，而通脹緩和的幅度足以讓聯儲局在未來 12 個月減息三次。市場認為聯儲局可能會在美國大選後和比歐洲央行更遲開始減息週期，前提為美國第二季經濟數據必須與第一季同樣強勁。本行仍然留意到美國經濟呈雙速增長的跡象，私人就業和全職工作表現疲軟，反觀兼職和政府職位（包括教育和醫療領域）則表現強勁。儘管如此，移民潮和財政開支的共同作用正在推動美國的消費開支，令美國例外主義更加熾熱。

歐洲方面，本行認為歐洲央行的減息路徑更加明確，從 6 月開始的 12 個月內將會減息三至四次。通脹正在放緩，而歐元區部分地區亦出現經濟復甦的跡象，但德國和法國則落後。

於 4 月，油價上漲和日本央行取消孳息曲線控制政策的互相抵銷作用削弱日圓匯率。雖然按照歷史水平計算，日圓被大幅低估，但債券流動性尚未回升，無法支持日圓。日本財務省更積極討論透過干預市場支持日圓，但一直未有行動。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

Emerging Markets Fixed Income

As first-quarter results come in, we remain neutral, with some sectors surprising on the upside and others facing challenges. In Asia, the outlook for the gaming, semiconductor, transportation, and Thai refining sectors is improving, while the outlook for Chinese and Hong Kong property and Korean non-bank financials, steel, and petrochemicals is deteriorating. In Central and Eastern Europe, the Middle East and Africa (CEEMEA), we see positive signs in real estate, oil and gas, and financials and industrials, with challenges facing infrastructure and metals and mining. In infrastructure names, the deterioration was more in dividend policy than operational performance. In Latin America, positives have been seen in consumer goods and real estate, while oil and gas presents challenges. In our global macro scenarios, we raised our “Stabilization” scenario to 70% from 60%, kept “Maintain” at 15%, and reduced “Recession” to 15% from 25% on US data showing a slowdown will take longer to arrive.

Multi-Asset

Given persistent US inflation and the robust labor market, recent Fed commentary signals diminished confidence in an imminent easing cycle. The Fed has added that if higher inflation persists, it is prepared to maintain the current level of restriction for as long as needed. Despite some speculation about potential rate hikes, we disagree. Excess core CPI inflation is primarily driven by shelter and car insurance costs, both of which are expected to decline as rental calculations mechanically adjust and car insurance costs gradually unwind. Moreover, the Fed remains focused on boosting supply, supported by a rapidly growing US labor force from increased immigration along with productivity gains. This should bolster its confidence that inflation will gradually return to target levels. The critical question now is when and by how much rates can be cut. In our view, cuts will be fewer than what markets had priced in but are still on the horizon.

Though the slope of our Capital Market Line is still not signaling outright caution, nor that investors are being paid particularly well for taking on risk, our nine- to 18-month outlook for the direction of fundamentals (our second criterion for dialing risk up or down) has improved. With odds falling for a recession and continuing to rise for a soft landing, cash flows are now expected to inflect higher. We also now expect quantitative tightening (QT) to end sooner, leaving markets still flush with supersized pandemic-injected liquidity. Previously, we had expected QT to continue until markets were at least facing neutral liquidity conditions.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

新興市場固定收益

隨著企業公佈第一季業績，本行維持中性取態，部分行業的業績意外地理想，其餘則備受考驗。在亞洲，博彩、半導體、運輸和泰國煉油行業的前景改善，而中國和香港房地產、韓國非銀行金融機構、鋼材和石化行業的前景則轉差。在中歐、東歐、中東和非洲，房地產、石油和天然氣、金融及工業出現利好跡象，但基建、金屬和採礦業卻面臨考驗。在基建企業中，轉差的範圍主要為股息政策，而非經營業績。在拉丁美洲，消費品和房地產業出現利好因素，而石油和天然氣行業則遇上阻力。本行調整環球宏觀預測情境比重，「經濟穩定」預測情境的機率從 60%上調至 70%，「維持現狀」的情況則維持在 15%，「經濟衰退」的可能性則由 25%降至 15%，因為美國數據顯示經濟放緩將會較遲才出現。

多元資產

鑑於美國通脹持續和勞工市場強勁，聯儲局近期的言論顯示市場對央行即將展開寬鬆週期的信心減弱。聯儲局補充若通脹持續走高，將會準備在必要時維持目前的限制水平。儘管有人揣測央行可能會加息，但本行並不同意。核心消費物價指數通脹過高，主要由房屋和汽車保險成本帶動，但隨著計算租金的機制調整和汽車保險成本逐步回落，預計兩者均會下降。此外，聯儲局仍然專注於增加供應，移民增加和生產率增長令美國勞動力迅速增加，也為供應提供支持。此情況應會增強聯儲局對通脹率逐步回落至目標水平的信心。現在的關鍵問題為減息的時間和幅度。本行認為減息幅度將會低於市場預期，但仍有望實現。

本行資本市場線的斜度仍未顯示投資者需要全面採取審慎取態，亦未反映投資者能為承擔風險而獲得特別可觀的回報，但本行對未來 9 至 18 個月基礎因素走向（本行調整風險水平的第二項準則）的展望改善。隨著經濟衰退的可能性下降，而經濟軟著陸的機會持續上升，現在預計現金流將會上升。本行亦預計量化緊縮政策會提前結束，令市場仍然充斥著因疫情而注入的龐大流動性。此前，本行預計量化緊縮政策將會持續，直至至少出現中性流動性環境為止。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

Global Equity

Equity markets lost some momentum in April as the third consecutive stronger-than-expected CPI report triggered a reassessment of the Fed's willingness to cut rates. At the same time, geopolitical risk has increased, raising the price of oil and leading to outperformance by energy stocks.

First-quarter reports are expected to evidence good earnings growth, as consumer spending remains strong. US tech and AI-driven spending also will drive earnings strength. CFOs remain confident in their companies' prospects and are increasingly confident in the US economy. Supply chain de-stocking is expected to impact certain areas of the industrial economy. Geopolitics, election-related policy uncertainty, and the path of interest rate actions remain risks, meaning that limiting macro/factor risk versus the benchmark is as important as ever.

Global Emerging Markets Equity

We expect first-quarter earnings to be lower than the expectations held at the quarter's start, perhaps setting up for fewer disappointments in the future and even some earnings-per-share upgrades. The market remains skittish as a no-US-rate-cut scenario, while not a consensus, becomes more popular.

In China, the solar sector shows signs of bottoming and contracts are picking up. E-commerce platforms saw strong activity during the January-February New Year period, but March sales slowed as forecast. Platform retail demand, however, seems stable. Tech names in China and elsewhere in Asia delivered an in-line performance, but after large upgrades companies are hardpressed to beat expectations. In India, banks report robust retail deposit growth in their preview first-quarter reports, allaying concerns about margin pressure from the higher cost of capital. Consumer-facing companies are reporting an improvement in demand.

In Latin America, 11 of 18 sectors reported year-over-year revenue growth in the fourth quarter of 2023, led by utilities, car rental and logistics, and retail. Domestic retailers in Brazil began to bounce back, especially in the fast-fashion space, as government initiatives have caused crossborder apparel shipments to drop precipitously. Financials with exposure to consumer credit should benefit from lower rates, supporting margins in the cost of funding and net interest, and improving asset quality. In EMEA, there have been no notable changes since last month.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

環球股票

由於消費物價指數連續第三個月較預期強勁，觸發市場重新評估聯儲局的減息意願，導致股市於 4 月失去部分動力。同時，地緣政治風險升溫導致油價上升，能源股表現領先。

由於消費支出依然強勁，預計第一季業績將會反映盈利增長理想。美國科技和人工智能驅動的支出亦會帶動盈利造好。財務總監仍對企業前景充滿信心，對美國經濟的信心也持續增強。供應鏈減少庫存預計會影響工業經濟的部分範疇。地緣政治局勢、與選舉相關的政策不確定性及利率行動路徑仍然構成風險，意味著相對於基準而言，限制宏觀 / 因素風險仍然重要。

環球新興市場股票

本行預計第一季盈利會低於季初預期，可能有助減少日後業績遜預期的情況，甚至為上調每股盈利鋪路。雖然美國不會減息的情況並非市場共識，但卻逐漸成為主流觀點，故市場仍然感到憂慮。

在中國，太陽能行業出現觸底跡象，合約量正在回升。電商平台在 1 月至 2 月的新年期間表現強勁，但 3 月的銷售卻如預期般放緩。不過，平台零售需求似乎保持穩定。中國和亞洲其他地區的科技公司業績符合預期，但經過大幅上調預測後，企業難以創造超越預期的業績。在印度，銀行業在第一季業績預覽中公佈強勁的零售存款增長，緩解了市場對資本成本上升令邊際利潤受壓的憂慮。而面向消費者企業的業績則顯示需求改善。

在拉丁美洲，18 個行業中有 11 個在 2023 年第四季錄得按年收入增長，其中公用事業、汽車租賃與物流及零售業表現領先。巴西國內零售商開始回升，特別是在快時尚領域，因為政府措施導致跨境服飾付運量急跌。與消費信貸相關的金融股應會受惠於利率下降，透過融資成本和淨利息反持邊際利潤，並改善資產質素。在歐洲、中東和非洲地區，自上月以來並無明顯變化。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

Investors continue to exhibit a lack of conviction in bottom-up fundamentals, but as some sectors and regions have sold off, volatility seems to be subsiding. Geopolitical and top-down factors continue to have a disproportionate role, but lower stock valuations help soften the impact. In our investment decisions, we try to look past such factors as much as possible and focus on companies with strong and improving business models, quality management, sound financial structure, and proper adherence to ESG values.

Quantitative Research

Driven by credit spread tightening of 7 basis points, we have improved our US Conviction Score. Our global credit forecasts are negative, and our relative model favors emerging markets (EM) over developed markets (DM). In DM, our model favors capital goods and banking and brokerage, and dislikes electric, utilities, and natural gas. Among EM industries, our model likes infrastructure and industrials and dislikes real estate, transportation, and diversified industries.

Our global rates model forecasts lower yields and a steeper curve globally. The rates view expressed in our G10 Model portfolio is overweight global duration but divided within regions. In North America it is overweight Canada but underweight the US; in Europe it is overweight Belgium, Spain, and Italy and underweight France and Germany; and in Asia and Oceania it is overweight Japan and underweight Australia. Along the curve, it is overweight in the two-year and 20-year and underweight in the five-, 10-, and 30-year.

Source: Investment Strategy Insights (May 2024, PineBridge Investments)

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投資者對由下而上的基礎因素仍然缺乏信心，但隨著部分行業和地區出現拋售，波動性似乎正在減退。地緣政治及由上而下的因素繼續對市場產生不合比例的影響，但股票估值下跌有助緩和相關影響。本行嘗試盡量不受此等因素影響，並專注於業務模式穩健和持續改善、管理良好、財務架構穩固和堅守環境、社會及管治價值觀的企業。

定量研究

由於信貸息差收窄 7 點子，本行對美國的信心評分改善。全球信貸的預測負面，本行的模型相對看好新興市場多於已發展市場。在已發展市場，本行的行業模型看好資本財貨、銀行及經紀業，並看淡電力、公用事業及天然氣業。在新興市場行業方面，模型看好基建及工業，看淡房地產、運輸和多元化產業。

全球利率模型預測孳息率下跌，全球孳息曲線變得更陡峭。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，但對各地區的觀點則各異。在北美，模擬投資組合偏重加拿大，美國比重偏低，而於歐洲則偏重比利時、西班牙和意大利，法國及德國的比重偏低。在亞洲及大洋洲，模擬投資組合偏重日本，但澳洲的比重偏低。本行的孳息曲線部署偏重 2 年及 20 年期，而 5 年、10 年和 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2024 年 5 月)

重要資料

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