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

2026年04月 | April 2026

fwd.com.hk 服務熱綫 3123 3123

目錄 Table of Content

封面故事

Cover Story

Strait Tension Portends a Short and Sharp Stagflationary Shock

The fate of the Strait of Hormuz remains the central variable for markets, with 20% of global energy flowing through it, and any prolonged disruption would have significant implications for oil, gas, inflation, and risk assets. The market is facing a complex configuration of military math, diplomatic developments, and nautical updates about vessel passage through the strait. What are the near-term and longer-lasting implications for markets?

Washington appears to be testing a narrow diplomatic window, while at the time of this writing, Tehran continues to reject current US terms. Yet the key question now is how much flow can resume, even if partial, and under what political conditions. Should partial flows resume, oil prices could retreat quickly, as the passage of even a handful of large tankers would materially ease supply constraints. Iran appears to be shifting its strategy to controlling the flow of vessels through the strait, as opposed to an effective blockade. This may be due an assessment that a full blockade will be unsustainable as global pressures rise, including from allies such as China. Tehran may judge that controlling and charging tolls for passage may be more advantageous, particularly if a deal with the US does not materialize. The legal status of the strait and the legality of charging said tolls will be contested by various parties. Our work suggests that there appear to be legal grounds for Iran to charge certain fees for services they provide (e.g., security and environmental precautions) rather than tolls simply for passage. We are already seeing signs that flows through the strait are beginning to rise. This reduces tail risks, yet it may already be too late to avoid an air pocket for many products.

As for near-term issues, unlike oil, gas markets remain regional and infrastructureconstrained, making it far harder to replace lost Qatari liquefied natural gas (LNG) shipments. Refined products like jet fuel look most vulnerable in the near term given depleted inventories. Pressures in refined products may ease sooner than in crude, but gas could remain under strain the longest if the conflict drags on. Our base case assumes elevated prices in the near term, followed by gradual moderation as selective flows increase and confidence grows that a full blockade will be avoided. Volatility is likely to remain high, but the balance of probabilities favors a constrained-flow regime rather than a prolonged shutdown.

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

海峽局勢緊張　恐引發短暫劇烈的滯脹衝擊

霍爾木茲海峽的未來命運仍是市場最關注的因素，該海峽承載全球 20%能源運輸，一旦干擾持續，或將嚴重影響油氣供應、通脹水平及風險資產表現。市場現正面對複雜的局面，其中涉及軍事盤算、外交進展及船隻通過海峽的最新航運動向。那麼，當前局勢將對市場造成哪些短期及長期影響呢?

美國正嘗試把握稍縱即逝的談判機會，不過截至執筆之時，伊朗依然拒絕了華府提出的條件。然而，現時的關鍵問題是航運可以恢復多少（即使只是部分恢復），以及海峽重啟需要達成哪些政治條件。如果部分船隻獲准通行，石油價格或將迅速回落，原因是就算只有少數大型油輪能夠進出海峽，亦將大幅緩解供應限制。伊朗的策略似乎轉為控制通過海峽的船隻流量，而非實際封鎖海峽，這也許是基於他們認為，隨著中國等盟友在內的全球各國施加更大壓力，全面封鎖將難以持續實行。伊朗政府可能相信，控制船隻通行及收取費用是更符合利益之舉，尤其是在未能與美國達成協議的情況下。霍爾木茲海峽的法律地位及上述收費的合法性定必引發各方爭議。我們的研究顯示，伊朗應有法律依據，可就其提供的服務（例如安全及環保預防措施）收取若干費用，而不僅僅收取海峽通行費。目前已有跡象表明，通過海峽的船隻數量開始上升，促使尾部風險下降。問題是，多項產品現在已經難以避免出現供應斷層。

至於短期影響方面，天然氣與石油不同，本身仍屬區域性市場，並受基礎設施所限，因此一旦卡塔爾的液化天然氣供應中斷，補足缺口的難度較高。由於庫存枯竭，航空燃油等成品油產品在近期最易受衝擊。成品油產品的壓力或較原油更早緩解，惟若衝突持續，天然氣市場受壓的時間可能最長。我們的基本預測情境假設短期內價格將維持高位，隨後海峽恢復部分航運，加上市場開始相信不會實現全面封鎖，價格將逐漸回落。市況料將持續顯著波動，但更大機會出現航運受限，而非海峽長期關閉的情況。

資料來源：柏瑞投資《投資策略觀點》(2026 年 04 月)

Asia would likely feel the first shock through gas and refined products, followed by Europe via higher energy costs and supply disruption, given their relative dependence on the Middle East as energy source. Inflation would accelerate, growth would slow, and the longer the interruption lasts, the more damaging the spillovers would become: a stagflationary impulse mirroring that of the pandemic six years ago. The US is more insulated for these issues, due to its domestic production capacity.

考慮到亞洲及歐洲對中東能源的相對依賴性，亞洲將率先感受天然氣及成品油產品帶來的影響，其後歐洲亦會遭到能源成本上漲及供應受阻的衝擊。預期通脹應會加速，經濟增長料將放緩，而航運中斷的時間越長，溢出效應越具破壞力，形成類似六年前疫情期間的滯脹壓力。話雖如此，美國具備本土生產能力，故此較能獨善其身。

In terms of macro implications, inflation is likely to edge higher in the second quarter as energy prices interact with seasonal effects. However, if the strait gradually reopens and oil stabilizes below $100, the inflation impulse should fade later in the year. In that scenario, the broader backdrop could mirror prior geopolitical shocks: sharp but temporary market corrections rather than a lasting stagflation episode. This would support a return to lower volatility, steadier yields, and conditions more favorable to carry and risk-taking than current front-end pricing implies.

至於宏觀影響方面，在能源價格及季節性因素的交互作用下，第二季通脹應會進一步上升。然而，假如海峽逐步恢復通行，同時油價穩定維持於每桶 100 美元以下，通脹壓力可望於年內稍後減退。屆時，整體市場環境或如過往的地緣政治衝擊時期一樣，迎來急劇但短暫的調整，而非陷入長期滯脹。這個局面將有助市場波動回落、孳息率趨於穩定，並較當前短期利率定價所反映者，更有利於套息交易及風險資產。

While central banks have become more hawkish, markets may be overstating the extent of their response. If growth cools and inflation pressures subside, the Fed could still cut rates in the second half of 2026. The European Central Bank faces a tougher balance given its direct exposure to gas and energy costs. This divergence suggests the Fed has more room to ease, underpinning a relatively stronger dollar versus the euro, even as risk sentiment improves.

儘管各國央行採取更強硬的態度，市場可能高估了他們應對措施的力度。如果經濟增長降溫及通脹壓力消退，聯儲局將可在 2026 年下半年減息，而歐洲央行則直接面對天然氣及能源成本的影響，必須作出更困難的取捨。美歐之間的差異，意味著聯儲局有更大的政策放寬空間，即使風險情緒有所改善，仍然支持美元兌歐元保持相對強勢。

Overall, while tail risks persist, a prolonged full closure now appears less likely. The more probable outcome is one where we have already seen the lows in flows through the strait, and gradual normalization will follow. Commodities are contemporaneous assets, while equities are anticipatory assets. As a result, we could see energy prices remain elevated due to near-term physical tightness, yet equities may start to look through that and begin climbing the wall of worry. The biggest near-term risk now is damage that may be done by both sides to energy infrastructure. While we’re mindful of this tail risk, evidence increasingly points to a temporary energy shock rather than a structural one, offering a tactical opportunity to re-engage selectively with risk assets.

總括來看，縱然尾部風險未有消失，霍爾木茲海峽長期全面關閉的可能性依然較低。更有機會出現的情況是，海峽的通行量已經見底，往後將逐步恢復正常。商品資產反映當前供需，而股票則更著眼於未來前景。因此，能源價格或因短期的實體供應緊張而維持高位，但股票市場也許開始消化該項因素，並在一片憂慮之中逐步回升。目前最大的短期風險是美伊雙方對能源基建造成的潛在破壞。儘管我們注意到這項尾部風險，可是眼前證據日益顯示，能源衝擊只屬暫時性質，不會形成結構性趨勢，這為我們重新投資於精心挑選的風險資產提供戰術性機會。

In terms of longer-lasting implications, we see the potential for a deal between the US and Iran that could finally bring some relative stability to the region by addressing the key nuclear issue. This seems more likely to us than the US simply “walking away” and leaving the nuclear issue and status of the strait unresolved. In any case, we would expect the relationship to remain volatile; however, the worst may be behind us relatively soon. The alternative would be an extremely painful and protracted conflict, which is possible yet improbable, in our assessment.

長遠而言，我們相信美伊之間有望達成協議，最終雙方將通過解決關鍵核問題，為該區帶來相對穩定的局面。對我們來說，以上猜測似乎比美國簡單地「抽身離場」，留下核問題及海峽地位懸而未決更有可能實現。無論如何，我們預計兩國關係將持續反覆，不過最壞的時期或許快將過去。現時局勢亦有機會演變成極為痛苦及持久的衝突，惟我們的評估顯示，雖然不能完全排除可能性，但其發生的機率較低。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 4 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 31 March 2026

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 31 March 2026

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

The Iran war has added material uncertainty and risk premia to the global outlook, though the drag on growth is expected to be limited overall. Also expected is a short-term boost to inflation via higher oil, gas, and refined product prices. However, the length and intensity of the conflict will ultimately decide the outlook for the global economy. For the US, pass-through to inflation is expected to be limited if the conflict remains relatively short. For Europe, the impact is expected to be larger but not like the 2022 shock. US data overall continue to be mixed, with the “low-firing, low-hiring” labor market still in place.

The inflation shock from higher energy prices is coming at a time when tariff pass-through is at its peak. January core Personal Consumption Expenditures (PCE) increased by 3.1% year over year, or 0.4% month over month, with February numbers expected to be similar. The Producer Price Index (PPI), released mid-month, increased 0.7% in February, the most in seven months, driven by higher costs for services and a range of goods. The impact on headline inflation of surging gasoline prices in March is expected to be large, but the effect on core inflation and economic activity is less certain at this point. In Europe, the impact of the gas price spike is expected to be more material, but with timing differences across countries due to different energy tariff structures.

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

股票市場展望
未來三個月的展望，截至2026年3月31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2026年3月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

在伊朗戰事爆發後，全球前景的不確定性及風險溢價顯著上升，不過預期對整體經濟增長的拖累不大。同時，石油、天然氣及成品油產品價格上漲，短期內通脹料將升溫。然而，全球經濟前景最終將取決於衝突的延續時間及嚴重程度。如果衝突相對短暫，對美國通脹的傳導效應估計有限，而歐洲承受的影響應會較大，但不至於重現 2022 年的衝擊。整體而言，美國經濟數據持續分化，勞工市場維持「低裁低聘」的局面。

在能源價格上升帶來通脹衝擊之際，關稅的傳導效應亦達到高峰。於 1 月，核心個人消費開支指數按年上升 3.1%，按月增加 0.4%，2 月份數據料將大致不變。按照月中公佈的資料，2 月的生產者價格指數上升 0.7%，創下七個月以來的最大升幅，主要源於服務及多種商品價格上升所致。於 3 月，預計汽油價格急升對整體通脹造成重大影響，不過對核心通脹及經濟活動的作用暫時還未明朗。在歐洲，天然氣價格飆升的影響應該更加明顯，惟各國的能源價格結構不同，氣價產生影響的時機將有差異。

資料來源：柏瑞投資《投資策略觀點》(2026 年 4 月)

We believe the conflict in the Middle East and elevated oil prices (above $100 a barrel) would have to persist longer than expected to have a large effect on economic growth. In the US, higher gasoline prices will likely offset some of the stimulus coming from the OBBBA. Nonetheless, growth momentum overall remains solid, with surveys and activity indicators showing a pickup in business and manufacturing sentiment. The fading impact of the government shutdown on growth will also add support to first-quarter GDP.

The February jobs report was weaker than expected, undoing the strength seen in January. Total payrolls declined by 92,000 and private payrolls were down by 86,000. The unemployment rate ticked up slightly, to 4.4%, but it is still unclear if it has stabilized. However, initial claims continue to be broadly stable. Meanwhile, private sector employment grew by 63,000 jobs in February, according to the ADP National Employment Report, showing improvement over January's gain of 22,000 jobs. The mid-March release of the Bureau of Labor Statistics' JOLTS (Job Openings and Labor Turnover Survey) report showed the number of job openings in January was little changed, at 6.9 million. Hires were unchanged at 5.3 million, while total separations changed little at 5.1 million.

Given uncertainty about the course of the economy, the Federal Reserve decided at its March meeting to keep the federal funds rate at 3.5% to 3.75%. This caution is likely to continue in the near term, with the Fed expected to hold rates at current levels as new economic projections flow in, which are likely to revise inflation higher and growth modestly lower. Assuming the Middle East conflict is not extended, we expect the Fed to look through the inflation impact, although it may push back the rate-cutting timeline.

Rates

The risk for greater inflation is currently underappreciated. If the war in Iran continues, spiking inflation may catch many unprepared. Right now, the war doesn't appear to offer any easy or quick off-ramps

The world consumes 100 million barrels of oil daily, 20% of which is shipped through the Strait of Hormuz. With the strait too dangerous for transit, that creates a global deficit of 20 million barrels per day. To ease the shortfall, the global Strategic Petroleum Reserve (SPR) has released 400 million barrels. But that supply will last only 20 days so long as the strait is blocked. In addition, one-third of the world's fertilizer is shipped via the strait, putting half the world's urea and one-third of its ammonia at risk. If the strait remains closed through the summer, the world's crop yields are at risk regardless of fertilizer prices. Since there is no strategic reserve of fertilizer, food prices can go in only one direction

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

我們相信，只有當中東衝突及油價高企（每桶超過 100 美元）維持較預期更長的時間，才會對經濟增長構成龐大壓力。汽油價格上升，或會抵銷《大而美法案》對美國經濟的部分刺激作用。然而，美國的整體經濟增長動力仍然穩健，各項調查及經濟活動指標均顯示，商業及製造業信心有所回升。此外，政府停擺對經濟增長的影響逐步消退，亦為第一季的本地生產總值增添支持。

2 月的就業數據遜於預期，抵銷了 1 月的強勁增長。職位總數減少 92,000 個，私人職位數目下降 86,000 個。失業率輕微上升至 4.4%，但是否見頂尚待觀察。不過，首次申領失業救濟人數大致保持穩定。同時，根據 ADP 全國就業報告，2 月的私人企業就業人數增加 63,000 人，高於 1 月的 22,000 人。

於 3 月中，美國勞工統計局公佈的職位空缺及勞動力流動調查（JOLTS）報告顯示，1 月的職位空缺數目變化不大，為 690 萬個。招聘人數維持在 530 萬，離職總人數亦基本持平，達 510 萬。

鑑於經濟前景欠明朗，聯儲局在 3 月份的會議上決定，將聯邦基金利率維持在 3.5%至 3.75%。短期內，預料聯儲局將保持審慎態度。隨著新的經濟預測出爐，通脹應獲上調，而增長將略為下降，聯儲局可能將利率控制於現有水平。假設中東衝突未有延長，我們認為聯儲局將忽視通脹影響，但減息時間表或被推遲。

利率

目前，市場低估了通脹上行的風險。一旦伊朗戰事持續，通脹急升或令投資者措手不及。暫時而言，這場戰爭未見任何明確或即時可行的結束方法。

全球每日消耗1億桶石油，其中20%通過霍爾木茲海峽運輸。假如海峽過於危險而無法通行，每日將對全球造成2,000萬桶石油的供需缺口。為了紓緩供應短缺，各國已動用戰略石油儲備釋放4億桶石油。問題是，如果海峽航運持續受阻，該等供應只能應付20天的需要。另外，全球三分之一的肥料亦經該海峽運輸，因此全球一半尿素及三分之一氨氣供應將面臨風險。若然霍爾木茲海峽在整個夏季維持關閉，無論肥料價格走勢如何，全球農作物產量一樣受損。由於肥料並無設立戰略儲備，食品價格面臨持續上行壓力。

資料來源：柏瑞投資《投資策略觀點》(2026 年 4 月)

The market has been short inflation risk for some time, with the base case for 2026 being the appointment of Kevin Warsh as Fed chair and two rate cuts. The base case now foresees just one cut, although that number should arguably be zero given that core PCE, the Fed's mostwatched inflation indicator, has ticked up to 3.1% — more than 1 percentage point over the Fed's stated target.

過去一段時間，市場低估通脹風險，2026年的基本預測情境假設，在沃什出任聯儲局主席後，利率將下調兩次。現時，我們的基本預測情境已調整為只減息一次。然而，基於核心個人消費開支指數升至3.1%，使得這項備受關注的聯儲局通脹指標較官方目標高出逾1個百分點，最終減息次數可能為零。

Credit

The Iran war has taken center stage, with its primary impact seen in escalating energy prices, although markets do not expect a long-lasting supply shock. Nevertheless, the resulting rise in inflation has dampened expectations of a Fed rate cut.

Credit spreads have widened a touch but are far from levels reflecting any concern that US and global economies will tilt toward recession. However, the near-term impact will be to offset the fiscal stimulus, which was expected to boost growth.

With market spreads discounting much of a sustained impact from the war, we are shifting our short-term one-month score to a defensive posture, as we see elevated risk of additional spread widening. However, if 12 months were our time horizon, our score would be a more neutral 3.0, given that the base case remains squarely in a "no recession" outcome and valuations have become more attractive (albeit with higher dispersion between industries). As of today, however, we view it as prudent to increase cash substitute balances on days of market strength.

信貸

伊朗戰爭獲得投資者注視，主要影響體現於能源價格上升之中，惟市場相信供應衝擊不會持續太久。不過，能源價格造成的通脹升溫，已削弱了聯儲局減息預期。

信貸息差輕微擴大，但距離反映市場憂慮美國及全球經濟衰退的水平尚有一段距離。話雖如此，息差上升的短期影響將抵銷原本有望帶動經濟增長的財政刺激效應。

考慮到市場息差反映了戰事帶來的大部分長期影響，我們認為息差繼續擴闊的風險有所增加，故此將短期的一個月評分調整至防守性水平。然而，根據我們的基本預測情，經濟依然「不會陷入衰退」，加上估值吸引力提升儘管不同行業之間的分化加劇)，假如考慮 12 個月的投資期限，我們的信心評分將是較中性的 3.0。不過，以目前來看，在市場強勢期間，我們相信增加現金替代品配置是審慎之舉。

Currency (USD Perspective)

We maintain our base case that foreign exchange will remain range-bound amid markets that operate in a low-volatility, carry-friendly environment. The US dollar has strengthened on safehaven demand amid geopolitical uncertainty and higher oil prices; however, this near-term strength is likely to be temporary, based on a combination of a cooling US economy in the second half, anchored inflation expectations, and the dimmer likelihood of additional Fed cuts. While oil is likely to remain elevated in the coming months, we expect prices to level off in the second half, with the inflationary fallout washing out over a 12-month horizon. The current environment favors higher-yielding currencies, pointing to confined FX ranges, with the euro/dollar relationship returning toward 1.15-1.20 once energy risks fade. Europe's more persistent energy risk premium suggests that the euro has likely peaked for the year vis-à-vis the dollar, even if broader dollar upside is capped. Natural gas prices are the euro's key vulnerability.

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

貨幣（以美元計）

我們的基本預測情境顯示，在波動較低及對息差交易有利的市場環境下，匯市仍將維持窄幅上落。受地緣政治不確定性及油價上升所影響，避險需求推動美元升值。可惜的是，美國經濟將在下半年降溫、通脹預期受控，及聯儲局繼續減息的機率降低，意味著美元的近期升勢也許只屬曇花一現。縱使未來數月油價或會高企，我們相信物價將於下半年保持平穩，相關通脹影響將於往後12個月內逐步消失。當前環境有利高收益貨幣，外匯市場波幅可能有限。一旦能源風險減退，歐元兌美元匯率將重返1.15至1.20範圍。歐洲的能源風險溢價持續時間較長，可見就算美元整體升幅受限，歐元兌美元匯價或已達全年高位。除此以外，天然氣價格是歐元的最大拖累因素。

資料來源：柏瑞投資《投資策略觀點》(2026年4月)

Correlations between higher European gas prices and a weaker euro appear stronger and stickier than for oil, reinforcing the divergent policy expectations of the Fed and the European Central Bank (ECB) and limiting the upside for the euro, even as global risk stabilizes. While we previously anticipated a stronger euro on a European growth upswing, the energy shock and fiscal consequences are likely to weigh more heavily on Europe. Higher oil prices also act as a consumption tax in the US, offsetting some positive momentum from tax refunds.

Emerging Markets Fixed Income

Despite an uptick in volatility, emerging market (EM) spreads have remained resilient. Since the start of the Iran conflict, EMBI spreads are just five basis points (bps) wider — a total of 10 bps wider year to date. Under our base-case stabilization macroeconomic scenario, we still expect nominal growth levels to improve, EM current accounts to remain in surplus, and overall balances — still elevated owing to higher borrowing costs and debt levels from post Covid/Ukraine — to trend 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 expect the Strait of Hormuz to remain disrupted for the next few weeks, leading to elevated oil prices over the next quarter. Higher oil prices should create terms-of-trade winners, but the duration of disruptions and extent of higher prices are likely to be manageable for the losers. We expect that countries including Azerbaijan, Angola, and Nigeria, which all have a high degree of hydrocarbon exports, will do relatively better than importers such as Kenya and Turkey. Terms-of-trade outcomes for countries including South Africa are likely to be negative, although higher metals prices should partly offset the impact. The market is already pricing in this divergence, and it has become excessive in some instances. The hard work done to improve external buffers going into this period gives us confidence that EM can handle the "shock," which creates opportunities to exploit mispricing as the timeframe for reopening the strait becomes clearer. Still, we expect sovereign credit metrics to improve this year.

Robust economic data, high real rates, and growing external buffers support policy easing among local-currency high-yielders. While the uptick in oil prices will raise concerns about CPI spikes, we would expect these only to pause and elongate (not stop) the cutting cycle in many frontier and higheryielding local-currency names. We see pricing of hikes in some names as excessive and would look for it to fade.

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

歐洲天然氣價格上升與歐元疲弱之間的關係，似乎較油價更為明顯及持久，市場更加確信聯儲局及歐洲央行的政策走向將出現分歧，即使全球風險氣氛趨向穩定，歐元上行空間依然受限。我們先前預測歐洲經濟增長復甦，帶動歐元匯價上升。然而，能源衝擊及其造成的財政影響，料對歐洲構成更大壓力。另一方面，油價上漲亦等同美國的消費稅增加，抵銷退稅帶來的部分正面動力。

新興市場固定收益

雖然波動加劇，新興市場息差保持穩定。自伊朗衝突爆發以來，新興市場債券指數息差僅擴大 5 個基點，年初至今合共增加 10 個基點。在我們的基本預測情境中，宏觀經濟將趨穩定。我們仍然憧憬，新興市場的名義經濟增長加快，經常帳維持盈餘，整體財政帳面結餘高企，主要由於爆發疫情 / 烏克蘭戰爭後，這類市場的借貸成本及債務水平雙雙增加，但上述情況正逐步改善。儘管核心利率偏高，大部分新興市場主權債券的息差收窄，讓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。

未來數週，霍爾木茲海峽的通行或持續受阻，往後一季的油價將維持高位。油價上升料可改善某些國家的貿易條件，不過對受損一方而言，干擾的延續時間及價格升幅依然可控。我們預期，高度依賴碳氫化合物出口的國家，例如阿塞拜疆、安哥拉及尼日利亞，表現將領先肯尼亞及土耳其等進口國。至於南非等地，其貿易條件可能轉差，幸好金屬價格上升應可抵銷部分影響。市場現已反映不同國家之間的分歧，在個別情況下更出現過度反應的現象。在進入本次週期前，新興市場大舉提升外部緩衝，因此我們看好該等地區應對「衝擊」的能力。隨著海峽重啟的時間變得更明朗，價格錯配將可帶來機會。我們繼續期望，今年的主權信貸指標有所改善。

經濟數據強勁、實際利率偏高及外部緩衝增加，促使本地貨幣高收益國家放寬政策。縱使油價上漲將引發對消費物價指數飆升的憂慮，我們相信這只會暫停及延長（而非終止）眾多前沿市場及高收益本地貨幣市場的減息週期。我們認為，部分市場對加息定價過高，相關預測料將逐步回落。

資料來源：柏瑞投資《投資策略觀點》(2026年4月)

Fourth-quarter 2025 results, which continue to come in, show that earnings are broadly meeting expectations, with a modest positive skew to earnings beats. Credit-rating momentum has normalized following a strong positive year, with recent downgrades largely concentrated in Latin America, particularly Brazil. The default rate for 2026 has recently been revised higher, to 4.3% from 3.0%, driven by two large Latin American issuers. These defaults appear to be idiosyncratic and do not signal a broad-based deterioration in underlying credit fundamentals. Our view remains that balance sheets are strong and remain resilient during this volatile period.

Primary market activity in February slowed to $24 billion, the lowest monthly total in almost a decade. The net financing for the month concluded at -$12 billion. The expected supply in March is $33 billion. However, with the ongoing conflict in the Middle East, we expect muted issuance. Month to date, gross issuance was $5 billion, with scheduled cash flows of $29 billion, and we expect another month of net negative financing. We have not yet heard of material outflows in the EM space, other than ETF selling. Locals and US investors are looking to buy the dip.

Multi-Asset

Markets remain focused on elevated geopolitical tensions in the Middle East. The Strait of Hormuz remains effectively closed, disrupting oil prices. The Trump administration has explored options such as Navy escorts, but a practical solution has yet to emerge. While these risks continue to weigh on sentiment, we believe they are approaching their peak.

With the Supreme Court having blocked President Trump's tariff plan, he is expected to pursue other legal paths to impose trade measures. We may still see some inflation coming from imported goods, but that is likely insignificant in the total inflation picture, as goods make up only about 12% of total US output. More meaningful to the inflation story is rapid AI adoption, which is pushing firms to implement efficiency gains sooner than expected. Companies are showing that AI enables labor reductions without harming output, weakening wage bargaining power and pulling forward disinflation in the service sector, which accounts for roughly 70% of the economy. This dynamic is likely to ease inflation pressures earlier than consensus and influence the Fed's reaction function as job data softens, especially given expectations that incoming Chair Warsh aims to return to a forward-looking approach.

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

2025 年第四季的業績陸續出爐，當中顯示企業盈利大致符合預期，而且略為領先估計數字。在經歷表現強勁的一年後，信貸評級動力已恢復正常，最近評級下調主要集中於拉丁美洲地區，尤其是巴西。近日，2026 年的預測違約率由 3.0% 上調至 4.3%，主要受到拉丁美洲兩個大型發行人所拖累。不過，這些違約事件屬個別例子，不代表整體信貸基本因素轉差。我們依然認為，企業的資產負債表實力不俗，並能在當前的波動時期保持穩健。

於 2 月，一級市場活動放緩至 240 億美元，創下近十年來最低的單月總額，當月淨融資額為 -120 億美元。3 月的預期供應規模達到 330 億美元，但鑑於中東衝突持續，發行活動料將維持低迷。本月至今，總發行額達 50 億美元，預測現金流為 290 億美元，我們估計本月的淨融資額再次錄得負數。除了交易所買賣基金被沽售外，我們未有看到新興市場的資金大量流出，現時本地及美國投資者正嘗試趁低吸納資產。

多元資產

中東地緣政治緊張局勢升溫，仍然是市場焦點所在。霍爾木茲海峽維持實際關閉狀態，對油價造成影響。特朗普政府正探討派出海軍護航等多種方案，惟尚未找到可行的解決辦法。雖然相關風險持續損害市場情緒，我們相信惡化的空間有限。

美國最高法院阻止了特朗普的關稅計劃，預料他將以其他法律途徑推行貿易措施。部分通脹可能依然來自進口商品，不過商品僅佔美國總產出約 12%，應對整體通脹影響不大。相比之下，人工智能快速應用對通脹的推動作用更為顯著，且有助企業較預期更早實現效率提升。不少企業均利用人工智能降低勞工需求，毋需犧牲產出。有關情況不單削弱了僱員的工資談判能力，更提前推動服務業通脹降溫，而服務業佔整體經濟約 70%。隨著就業數據轉差，該項趨勢或使通脹壓力較普遍估計更早回落，並影響聯儲局的政策應對。特別是，考慮到市場預期，聯儲局候任主席沃什傾向回歸前瞻性政策取向，相關影響將更為明顯。

資料來源：柏瑞投資《投資策略觀點》(2026 年 4 月)

Despite the tensions in the Middle East and the recent signs of technological disruption, we continue to see a resilient global economy supported by what could become the longest productivity driven investment cycle on record. In environments like this, investors should stay focused on growth assets and remember that periods of overinvestment and late cycle credit stress have happened before. With that in mind, we remain constructive and maintain our 2.25 score.

儘管中東局勢緊張及近期出現科技顛覆跡象，我們認為全球經濟將保持穩健，而且受惠於可能是史上最長的生產力推動投資週期。在此環境下，投資者應持續專注於增長型資產，同時緊記市場過度投資及經濟週期後段的信貸壓力並非首次出現。基於上述因素，我們繼續看好多元資產，信心評分維持於 2.25。

Global Equity

Global equity markets have sold off across all regions, though with considerable dispersion (with the US down 2%, Europe 5%, and Japan 10%). During this time, the market focus has shifted from AI bubble/disruption concerns to geopolitical escalation in the Middle East, surging energy prices, and shifting monetary policy expectations.

Strong PMI and other macro indicators continue to serve as a backstop. Fourth-quarter earnings thus far are strong (with 74% of MSCI All Country World Index constituents having reported), marked by elevated sales growth, record high margins, and upbeat corporate guidance, continuing support for global equity markets.

Amid headline-driven volatility, bottom-up selectivity remains key, which may present buying opportunities among the companies we own or are tracking.

環球股票

環球股市全線下跌，但各地跌幅差距明顯，當中美國股市下挫2%、歐洲及日本分別回落5%及10%。在此期間，市場焦點已由人工智能泡沫 / 顛覆的憂慮，轉向中東地緣政治局勢升級、能源價格飆升，及貨幣政策預期的轉變。

強勁的採購經理指數及其他宏觀指標，不斷為市場提供支持。至今為止，MSCI所有國家世界指數的74%成份股已經公佈業績，企業的第四季盈利表現理想，銷售增長顯著、利潤率創歷史新高，而且業績指引偏向樂觀，繼續支撐環球股市發展。

在新聞頭條主導的市況動盪中，由下而上的選股策略仍是關鍵，可望為我們買入現有持倉或觀察名單上的企業創造機會。

Global Emerging Markets Equity

The Iran war has upended markets and brought geopolitics and oil prices to the forefront of global discussions. The war's duration and the effects of the blockage of the Strait of Hormuz are the most important near-term questions for markets, as all countries and regions are affected by the spike in oil prices, though to varying degrees.

In Asia, earnings reporting in Korea and Taiwan is largely over, while reports from Chinese and Indian companies are still coming in. Results from AI-component manufacturers and financials were generally above expectations, some significantly so. Other sectors were mixed. Meanwhile, President Trump's summit with Chinese leader Xi Jinping has been delayed.

環球新興市場股票

伊朗戰爭顛覆市場，地緣政治及油價成為全球熱話。油價飆升對一眾國家及地區的影響各異，不過戰事的持續時間及霍爾木茲海峽關閉帶來的影響，是短期內市場最為關心的問題。

在亞洲，韓國及台灣企業大多已經公佈盈利業績，而中國及印度企業尚在陸續放榜。人工智能零部件製造商及金融企業的業績普遍優於預期，部分更明顯領先，但其他行業表現不一。與此同時，美國總統特朗普與中國國家主席習近平的峰會押後舉行。

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

資料來源：柏瑞投資《投資策略觀點》(2026年4月)

In Latin America, earnings results have been mixed. While there were no large "blow-up" misses, there were quite a few small ones. The region is generally net neutral to higher oil prices, although sustained large price spikes will drive up CPI. As we move further into the year, Brazil's presidential elections will become more of a factor in the market.

在拉丁美洲，企業的盈利業績好壞參半。雖然未有出現嚴重落後於預測的情況，不少企業表現卻輕微失準。整體而言，油價上升對該區的影響中性，惟價格持續大幅上漲，勢必推高消費物價指數。在今年往後時間，巴西總統大選將對市場產生更大影響。

In EMEA, all eyes are on the Ukraine peace process, which by now has failed, and on the war in Iran. Russia is a big winner of the Iran war, and Trump has abandoned all talk of new Russia sanctions. Upcoming elections in Hungary are also in focus, as their impact will be felt throughout Europe.

至於歐洲、中東及非洲地區，投資者的目光落在陷入停滯的烏克蘭和平進程及伊朗戰事上。俄羅斯被視為伊朗戰爭的主要受惠者，特朗普已停止對俄實施新一輪制裁的討論。此外，匈牙利即將舉行的大選亦備受市場關注，這次選舉的影響將波及整個歐洲。

Quantitative Research

Our US Conviction Score retreated last month, with credit spreads widening by 8 basis points (bps) and the yield curve flattening by 15 bps, both contributing to the decline. Our global credit forecasts remain negative and favor developed market (DM) countries over those in emerging markets. In the DM universe, the industries the model favors are energy, industrials, and natural gas. The model dislikes DM finance companies, utilities, and brokerage companies. Among EM industries, the model likes metals and mining, financials, and infrastructure. It dislikes EM real estate, industrials, consumer goods, and transport.

Our global rates model forecasts higher yields for Switzerland, Japan, and North America and lower yields for Oceania, the UK, and most EU countries. The model forecasts a steeper curve in the UK and North America and a flatter curve in Oceania, Japan, and most EU countries.

The rates view expressed in our G10 model portfolio is overweight global duration by +0.70 year. It is overweight France, Spain, New Zealand, Belgium, and Canada and underweight the US, Germany, and Japan. Along the curve, it is overweight the 10-year and 20-year while underweight the two-year, five-year, Japan government bond seven-year, and the 30-year.

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

定量研究

上月，信貸息差擴大 8 個基點，孳息曲線斜度減少 15 個基點，導致我們對美國的信心評分有所下降。全球信貸預測仍然負面，我們較看好已發展市場國家，多於新興市場國家。在已發展市場中，我們的數據模型對能源、工業及天然氣行業更有信心，對金融公司、公用企業及經紀商則持負面看法。在新興市場行業中，我們的數據模型看好金屬與礦業、金融及基建行業，並看淡房地產、工業、消費品及運輸行業。

根據全球利率數據模型，我們預測瑞士、日本及北美的孳息率上升，而大洋洲、英國及大部分歐盟國家的孳息率應會下跌。按照模型估算，英國及北美的孳息曲線將變得更加陡峭，大洋洲、日本及大部分歐盟國家則趨向平坦。

G10 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+0.70 年。當中，法國、西班牙、紐西蘭、比利時及加拿大的比重偏高，美國、德國及日本的比重偏低。我們的孳息曲線部署較多於 10 年及 20 年的債券，相反兩年債券、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 4 月)

Important Information

FWD Life Insurance Co., (Bermuda) Ltd ("we") or our affiliates or any director or employee of us or our affiliates do not make any express or implied representations or warranties as to the accuracy, timeliness or completeness of the statements, information, data and content contained in this document and any materials, information, images, links, sounds, graphics or video (written, oral, visual or otherwise) provided in conjunction with this document (collectively "Materials"). The Materials have been prepared solely for informational purposes. The contents of the Materials have not been reviewed by any regulatory authority in any jurisdiction. All such Materials should not be relied upon and does not constitute investment advice. We or our affiliates or any director or employee of us or our affiliates may have a position in or with respect to any securities mentioned in the Materials and will not be liable or responsible to you or any other third parties for any and all liabilities arising directly or indirectly from any reliance by any person or party on the Materials.

重要資料

富衛人壽保險(百慕達)有限公司（「本公司」)或本公司的聯繫公司或各自的董事或僱員，均並未就此演示說明及連同演示說明一起提供的任何材料、資料、影像、連結、聲音、圖像或錄映帶所載的陳述、資料、數據及內容(合稱「演示材料」)是否準確、及時或完整，作出任何明示或默示的聲明或保證。演示材料只為提供資料而編製。演示材料的內容並未經任何司法管轄區的任何監管機構審閱。上述所有演示材料不應加以依賴，亦不構成投資意見。對由於任何人士或任何依賴演示材料而直接或間接引起的任何及所有債務或責任，本公司或本公司的聯繫公司或各自的董事或僱員均無須對你或任何其他第三方負責。