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## 封面故事

### Cover Story

#### A Fork in the Road for the Middle East

It has been said that “There are decades where nothing happens; and there are weeks where decades happen” – and this has certainly been true of late for the Middle East, where geopolitical events in recent weeks have marked an important fork in the road for this troubled region. Yet the conditions that led to the recent strikes on Iran by Israel and the US were formed by pivotal developments over the past 18 months, which resulted in a dismantling of most of Iran’s Axis of Resistance and the fall of Syria’s Assad regime. These developments, along with the destruction of much of Iran’s air defenses in the exchange of attacks in October 2024, created a window for this war to ensue.

The question now is where the conflict will go over the intermediate (nine- to 18-month) period ahead, and how might conditions in the Middle East look over the next few years?

At present, the region has entered a period of relative de-escalation, but the ceasefire is fragile and heavily dependent on how events develop, particularly around Iran’s nuclear capabilities. Conflicting narratives exist about the extent of damage caused to Iran’s nuclear facilities – some suggest it was minimal and could be reversed within months, while others suggest severe damage that would take years to rebuild. If the damage was minimal, the likelihood of renewed conflict rises sharply, as Israel’s top strategic priorities would have been largely unsuccessful.

Yet regardless of the degree of damage to Iran’s nuclear program, the losses sustained are very clear; its ability to defend its airspace, and the loss of many military leaders and nuclear scientists, are a body blow. Israeli operations have also substantially degraded Iran’s missile program, although many launchers remain operational and are difficult to eliminate entirely. Israel’s missile defense systems also face practical limitations, and its missile stockpiles are reportedly under strain. The conflict therefore showcased Israel’s incredible offensive strengths, both in terms of airpower and military intelligence, yet also revealed its limits in the form of a capacity-constrained defensive system and finite pain tolerance in the face of destructive missile attacks.

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

#### 中東的重大抉擇

曾有名人表示：「有時幾十年也風平浪靜，有時幾週就天翻地覆。」這句話用來形容中東的近況可謂貼切不過，最近數週的地緣政治事件使這個動盪的地區面對重要的抉擇。然而，以色列和美國最近對伊朗發動攻擊，源於過去 18 個月的重大事態發展，導致伊朗「抵抗軸心」的大多數勢力被瓦解，以及敘利亞阿薩德政權倒台。這些事件加上伊朗大部分防空系統在 2024 年 10 月以色列和伊朗交火中被摧毀，為這場戰爭埋下伏線。

現在的問題是，這場衝突在中期內（未來 9 至 18 個月）將會如何發展，以及未來幾年中東的前景將會如何？

目前，中東地區的局面進入相對緩和的階段，但停火協議尚未穩固，很大程度上取決於事態發展，特別是有關伊朗核能力的情況。各方對伊朗核設施的受損程度眾說紛紜，有人認為損毀輕微，幾個月內便可修復，有人則認為損毀嚴重，需要多年才能重建。如果損毀輕微，再次爆發衝突的可能性便會急劇上升，因為以色列尚未成功實現首要的戰略目標。

不過，無論伊朗核計劃的受損程度如何，該國遭受的損失均非常明顯。伊朗防空能力大減、失去多位軍事領袖和核科學家，均對其造成重大打擊。以色列的行動亦大幅削弱伊朗的導彈計劃，雖然不少發射器仍能運作，難以徹底摧毀。另一方面，以色列的導彈防禦系統亦有實際的限制，據報其導彈存量緊張。因此，這場衝突展現以色列在空軍和軍事情報方面的強大攻擊實力，但同時也曝露其限制，亦即在面對破壞性的導彈攻擊時，防禦系統能力受限，承受痛楚的能力亦有限。

資料來源：柏瑞投資《投資策略觀點》(2025 年 7 月)

If Israel indeed assesses the damage done to be less than acceptable, this ceasefire may come to be seen as a period in which Israel replenished its stock of interceptor missile defenses and gathered further intelligence in preparation for another round of attacks to get the job done. Alternatively, if the damage done is deemed adequate for now, Israel's focus may shift to longer-term objectives of maintaining air supremacy via sporadic sorties to prevent Iran from rebuilding its air defenses and missile stockpiles. In any case, the ceasefire is fragile.

The outlook for renewed US-Iran negotiations is now the most pivotal determinant of the flow of events. Will Iran take the US's direct involvement and ongoing threats as a decisive motivation to pivot toward compromise and a negotiated settlement? Or will these coordinated attacks convince the Supreme Leader of Iran to make a dash for a nuclear weapon, having assessed it to be the only deterrent? It is extremely difficult to form a high-conviction view of how Iran will decide to navigate this fork in the road, yet we could find out relatively soon.

Over the medium term, the prospects for the region are perhaps more hopeful. As a result of Iran's multiple and significant setbacks, it is likely to turn much more inward. Playing defense, shoring up its internal controls, and ensuring survival of the regime will be its highest priorities, rather than projecting power across the region. Israel's air supremacy, if successfully maintained, will also limit Iran's ability to rebuild its military capabilities. The result may actually be a falling Middle East risk premium, with its chief antagonist significantly defanged. Any resumption of a "hot war," even if temporary, will only add to this effect, as Israel's offensive capabilities would only set Iran back further.

There are currently no signs of an imminent collapse of the Iranian regime, despite its unpopularity. The regime's resilience may be overstated, but absent a significant internal upheaval, it will likely maintain its hold on power for the foreseeable future. In fact, the clear infiltration of Israel's intelligence agencies deep into the Iranian population revealed in this episode will likely lead to even harsher crackdowns on any form of opposition, making regime change more difficult. Yet the Supreme Leader is 86 years old, and his eventual death may catalyze a pivot in a more positive direction, even if the regime remains intact.

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

如果以色列認為未對伊朗的核設施造成足夠的損壞，便可能利用這次停火的時機，補充攔截導彈防禦系統軍備及收集更多情報，準備展開新一輪攻擊，以完成戰略目標。相反，若以色列認為現階段的破壞已經足夠，便可能將注意力轉至長期目標，透過間歇性空襲保持空中優勢，防止伊朗重建防空系統和補充導彈庫存。無論如何，這次停火協議都非常脆弱。

美伊重啟談判的前景現成為決定事態發展的關鍵因素。伊朗會否視美國的直接介入和持續威脅為決定性因素，因而選擇妥協並尋求以談判解決？還是這些聯合攻擊會令伊朗最高領袖認為核武才是唯一的威懾手段，因而加快發展核武？目前很難判斷伊朗會如何選擇，但應該很快就會揭曉。

中期而言，中東地區的前景或許更加樂觀。由於伊朗多次遭受重大挫折，應會將重心轉至內部，而首要任務是加強防禦和內部控制，同時鞏固政權，而非繼續在區內擴張影響力。如果以色列能維持空中優勢，亦會限制伊朗重建軍事能力。結果可能令中東的風險溢價下降，大幅削弱其主要對手的能力。即使再度短暫爆發「熱戰」，亦只會加強此局面，因為以色列的攻擊能力只會令伊朗進一步受挫。

雖然伊朗政權不受歡迎，但目前沒有即將倒台的跡象。政權的穩固程度或許被誇大，但只要沒有重大的內部動盪，政府在可見將來應該仍會繼續掌權。事實上，在以色列情報機構明顯滲透伊朗民眾內部的事件曝光後，應會令伊朗更嚴厲地鎮壓任何形式的反對行為，令政權更迭更加困難。然而，這位最高領袖已經 86 歲，即使政權不變，他日後離世時亦可能促使伊朗的局勢朝著更正面的方向發展。

資料來源：柏瑞投資《投資策略觀點》(2025年7月)

So what implications do these current and future developments have for the markets? The main transmission mechanism for Middle Eastern geopolitical risk remains the oil market. Despite the unprecedented nature of the Israel-Iran war, oil price action was relatively muted. This comes down to two factors. First, strong supply from OPEC and non-OPEC producers, combined with efforts by key players, such as Saudi Arabia, to maintain ample supply, limits the risk of shortages.

We therefore expect oil risk premia to grind tighter, albeit with periodic (yet relatively muted) spikes if the conflict temporarily flares.

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

這些目前和未來的事態發展對市場有何影響？中東地緣政治風險仍然主要反映於石油市場。雖然以伊戰爭的性質史無前例，但石油價格走勢卻相對溫和，主要受兩個因素左右。首先，石油輸出國組織和非石油輸出國組織產油國的石油供應充足，加上沙特阿拉伯等主要產油國努力維持供應，減低石油短缺的風險。但更重要的因素或許是近期的事件顯示伊朗沒有足夠的能力妨礙石油供應，該國甚至未能對美國在卡塔爾的軍事基地發動有效的攻擊。由於伊朗孤立無援和與美國加劇對抗的意欲不高，無論是封鎖霍爾木茲海峽（並保持關閉狀態），還是攻擊海灣合作委員會的石油設施，實際發生的機會都很微。

因此，我們預期石油風險溢價會逐漸收窄，若衝突短暫升溫，可能會間歇性（但相對溫和）飆升。

資料來源：柏瑞投資《投資策略觀點》(2025年7月)

# 環球市場動態

## Global Market Outlook



### Equity Market Outlook

for the next 3 months as of 30 June 2025

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

### Fixed Income Market Outlook

for the next 3 months as of 30 June 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

### Global Macro

Stance: The Fed dot plot continues to point to two rate cuts this year. Based on the Fed's higher inflation projections and lower growth expectations, the similar dot plot outcome implies a more dovish tilt. Tensions in the Middle East have added some uncertainty to the global environment, but the base case remains that the conflict will wind down and that recent oil moves are likely to be temporary, with minimal effects on inflation. Meanwhile, weakness is starting to emerge in auto sales and in some housing indicators.

The Fed's growth projection was shifted lower to 1.4% for 2025, down from 1.7% in the September projection, while the core Personal Consumption Expenditures (PCE) inflation projection increased to 3.1% from 2.8%. Chair Powell continued to emphasize that the central bank is waiting to see how inflation data respond to the tariffs over the next few months. Long-term inflation expectations have largely remained anchored, and one-year inflation expectations appear to have peaked, with the University of Michigan and Conference Board survey results, New York Fed indicators, and inflation swaps moving lower.

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

### 股票市場展望

未來三個月的展望，截至2025年6月30日

北美洲	中立
歐洲	偏高
日本	中立
香港	中立
大中華	中立
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6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：聯儲局的點陣圖仍然顯示今年會減息兩次。根據聯儲局調高的通脹預期和下調的經濟增長預測，類似的點陣圖結果顯示聯儲局的立場傾向溫和。中東的緊張局勢為全球環境帶來不確定性，但基本預測情境仍然是衝突會逐漸平息，而近期的油價波動應該只是暫時現象，對通脹的影響輕微。同時，汽車銷售和部分房地產指標開始出現疲弱跡象。

聯儲局將 2025 年經濟增長預測從 9 月的 1.7% 下調至 1.4%，而核心個人消費支出通脹預測則從 2.8% 上調至 3.1%。主席鮑威爾繼續強調央行正在觀望未來數月通脹數據對關稅的反應。長期通脹預期大致保持穩定，一年通脹預測似乎已見頂，密歇根大學和世界大型企業聯合會的調查結果、紐約聯邦儲備銀行指標及通脹掉期均下降。

資料來源：柏瑞投資《投資策略觀點》(2025年7月)

If the Israeli-Iran ceasefire holds, we expect the conflict to wind down given military constraints in Iran, domestic constraints in the US (with voters against a protracted war), and Israel ultimately relying on the US for logistical/arms support to maintain offensive momentum. Recent temporary oil price moves are expected to have a limited impact on global inflation.

May headline retail sales were weak, declining by 0.9% month over month (m/m), while the control group increased by 0.4%. Some unwinding of earlier front-loading was evident, as auto sales fell by 3.5% m/m. Restaurant sales were down 0.9% m/m after strong sales in March and April. Consumer spending remains largely healthy but is still expected to slow in the coming months as tariff inflation weakens real income growth.

The labor market is expected to keep gradually cooling. Continuing claims have trended sharply higher since the start of May, while initial claims have also moved higher, albeit in a period of seasonality. The housing market has also shown signs of further weakening, with softer singlefamily housing starts and inventories reaching highs for the current cycle. Real residential investment is likely to take another leg lower. NAHB homebuilder sentiment continued to decline over the course of the month, even with a partial rebound in future expectations in other business surveys of the wider economy.

## Rates

Since March, when we changed our score to 4.0, the 10-year note is higher at 4.32% and the long bond (30-year) is 28 basis points (bps) higher at 5%. As we said last month, this year has been incredibly volatile so far, and we see no reason for volatility to abate. Instead, it may become far worse. Wars continue in Europe and the Middle East, albeit at levels of intensity that have cooled from a boil to an active simmer. In the past, active conflict and high global tensions would have led us to anticipate a flight to quality in the form of an equity selloff, sharply lower yields, and sharply higher oil prices. This time, none of that happened. As a result, we remain on track, and our forecast remains the same: the US 10-year note will soon join the 20-year, and the 30-year will touch 5% this year.

## Credit

Credit markets continue to shrug off any potential risks and remain steadfastly tight, with strong demand even in the face of war in the Middle East. Furthermore, trade negotiation deadlines are approaching, potentially leading to a continuation of current uncertainties. It is likely, therefore, that the positive impact of the first half's pull-forward in demand will reverse in the months ahead and we will see a decelerating economic climate.

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

若以色列和伊朗能繼續停火，由於伊朗的軍事限制、美國本地的限制（選民反對長期戰爭），以及以色列最終依賴美國的後勤和武器支援以維持攻勢，我們預料衝突將會逐漸平息。近期油價的短暫波動預計對全球通脹影響有限。

5月整體零售銷售表現疲弱，按月下跌0.9%，對照組別則上升0.4%。由於汽車銷售按月下跌3.5%，提前的消費明顯略為減弱。餐廳銷售在3月和4月錄得強勁表現後，亦按月下跌0.9%。消費者支出大致保持穩健，但由於關稅通脹削弱實際收入增長，預計未來數月的支出仍會放緩。

預計勞工市場會持續降溫。自5月初以來，持續申領失業救濟人數大幅上升，儘管此乃季節性時期，但首次申領失業救濟人數亦呈上升趨勢。房屋市場亦有進一步疲弱的跡象，開始施工的獨棟住宅數量減少，庫存亦達到目前週期的高位。實際住宅投資可能會進一步下滑。即使其他商界調查反映企業對整體經濟的未來預期略為回升，但全美住宅建築商協會的房屋建築商情緒指數卻在月內持續下跌。

## 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4.32%，而30年期長期債券則上升28點子，升至5%的水平。正如我們上月所述，年初至今市場十分波動，我們看不到波動將會緩和的原因，相信波動性可能進一步加劇。歐洲和中東的戰爭持續，但激烈程度已從嚴峻狀態降至逐漸緩和。過去，劇烈的衝突和極度緊張的全球局勢通常會令我們預期資金流向優質資產，導致股票被拋售、孳息率急跌和油價急升，但這次卻沒有發生這些情況。因此，我們仍預測美國10年期票據的孳息率即將跟隨20年期債券的走勢，而30年期債券於今年則會觸及5%水平。

## 信貸

信貸市場依然未受任何潛在風險影響，並維持於高位，即使面對中東戰爭，需求仍然強勁。此外，貿易談判限期臨近，可能令目前的不確定性持續。因此，上半年提前出現的需求帶來的正面影響可能在未來數月逆轉，使經濟放緩。

資料來源：柏瑞投資《投資策略觀點》(2025年7月)

Despite the increase in tail risks, valuations have not budged and remain at tight levels below our current fair value range. While our base case outlook remains intact due to the unlikelihood of any form of meaningful US recession, we continue to move the CS to an incrementally more defensive posture. We do not believe this is a market environment to become hyper defensive. Still, we favor trimming the highest-risk/beta positions within portfolios and adding back an element of dry powder.

## Currency (USD Perspective)

We are gradually turning neutral on the US dollar, which has been correcting in recent months in response to a change in market perception around US exceptionalism. While we acknowledge that the US brand has faded slightly, the dollar's underlying support remains intact considering the AI and productivity outlook. In the short term, however, the US dollar's outlook may be different, with investors viewing a weaker dollar as the path of least resistance, as portfolio flows and technical factors appear to have gained more power in determining its direction. As an example, rising geopolitical uncertainty historically sparked demand for safe-haven currencies – chief among them the US dollar. But this time around, financial markets appeared to favor the Swiss franc and the euro.

While the US dollar trades cheap to its rate differential with Germany, other factors, such as the USD's long-term valuation, increasing FX hedging ratios, and the dollar's temporary loss of safe-haven appeal, suggest the USD could remain misaligned with rate differentials for a while.

Markets have absorbed the tariff and trade shocks and seem to be adjusting to the US fiscal situation, signaling a desire to add carry over the summer period once volatility surrounding geopolitical tensions subsides. Furthermore, we believe data distortions and the Fed's reaction function are likely to resurface as currency drivers from now through year-end, implying that 2026 may bring a change of fortune for the US dollar (or at least a degree of stability).

We have affirmed our “Soft Landing” scenario, seeing a gradual weakening of US growth over the next three to six months as labor market conditions soften and the second quarter's front-loading reverses. Higher real yields should allow the Fed to resume easing by December and into 2026, providing firmer ground for the US economy to recover, supporting the US dollar.

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

儘管尾部風險增加，但估值未受影響，仍處於我們現時公允價值範圍以下的偏窄水平。雖然美國出現嚴重經濟衰退的機會極微，但我們的基本預測情境維持不變，並繼續將信心評分調整至更具防守性的水平。我們認為在目前的市場環境下不宜過度防守。不過，我們傾向減持投資組合中最高風險 / 啤打的持倉，並重新增加備用現金。

## 貨幣 (以美元計)

我們對美元的觀點逐漸轉為中性，因為市場對美國例外主義的觀感有所改變，令美元近月出現調整。雖然我們認為美國品牌的形象略為減弱，但考慮到人工智能和生產力前景，美元仍然受到支持。然而，短期內美元的前景或會改變，由於投資組合資金流和技術性因素似乎在決定美元走勢方面擁有更大的影響力，因此投資者認為美元偏軟是阻力最小的路徑。例如，地緣政治不確定性持續增加通常會引發對避險貨幣的需求，其中以美元的需求最為殷切，但金融市場這次似乎更看好瑞士法郎和歐元。

雖然美元相對於德國的息差偏低，但美元的長期估值、外匯對沖比率上升，以及美元暫時失去避險吸引力等因素，顯示美元的走勢可能暫時繼續與息差不同步。

市場已消化關稅和貿易衝擊的影響，並似乎逐漸適應美國的財政狀況，反映投資者有意在有關地緣政治緊張局勢的波動性消退後，在夏季增加套息交易。此外，我們認為數據扭曲和聯儲局的回應很可能由現在起至年底再次成為推動貨幣走勢的因素，意味著 2026 年美元可能迎來轉機（或至少略為靠穩）。

我們仍然預料經濟會「軟著陸」，隨著勞工市場疲弱和第二季提前逆轉，未來三至六個月美國經濟增長將會逐漸減弱。實際利率上升應有助聯儲局在 12 月及 2026 年再度放寬政策，為美國經濟復甦提供更穩定的基礎，繼而支持美元。

資料來源：柏瑞投資《投資策略觀點》(2025年7月)

## Emerging Markets Fixed Income

Despite the tensions in the Middle East, emerging market spreads have been resilient. Oil exporters with higher fiscal break-even points have outperformed, in line with our view that the conflict will result in just a slightly higher average oil price for the year. While we have seen limited adverse reactions among oil importers and countries near the conflict area, we continue to monitor for negative spillovers that may occur through a country's external sector. We expect tension to remain elevated, but assign a low probability to new escalations or further retaliatory events that could lead to significantly higher oil prices for an extended period. Thus, we expect spreads to remain stable, with oil prices in a favorable range for the asset class.

The domestic macro environment is favorable for most EMs, and we expect sovereign credit metrics to improve throughout 2025. EM economic data remain robust, with disinflation trends continuing. This creates conditions in most countries that still support further policy easing, which we expect to remain the case in the absence of a flight-to-quality response in the dollar. As we look at credit-rating agency actions, the balance of upgrade candidates far outweighs downgrade candidates in number and aggregate index weight. These numbers include several potential rising stars, including Oman, Serbia, Azerbaijan, and Costa Rica. However, given the geopolitical and commodity price backdrop, we expect the pace of upgrades to slow, with rating agencies holding a higher bar for positive actions.

For EM corporates, first-quarter results were broadly as expected, with a slight skew to beating our expectations. The fundamental picture remains robust, and we expect leverage ratios to stay at healthy levels. Our credit trends skew positive in both investment grade (IG) and high yield (HY) names. Our corporate team recently attended Bank of America and JP Morgan conferences on EM corporates. At the former, our team met with 72 issuers, and their key takeaways suggest that the fundamental picture remains resilient and that leverage levels will be stable. Geopolitics and energy markets were key areas of focus.

## Multi-Asset

Over the past two months, markets have been unusually driven by policy developments, particularly regarding tariffs and the Big Beautiful Bill. While uncertainty remains, the direct impact of those issues on markets likely has peaked. For the rest of 2025, we see stagflation setting in as higher post-tariff prices emerge. Costco and Walmart have noted that while April prices reflected pre-tariff conditions, May brought noticeable increases, a trend expected to continue through yearend. April's tame core PCE inflation is likely to rise, depending on the degree to which consumers turn away from tariffed imports. The shift will determine the extent of lost purchasing power and economic drag. Source: Investment Strategy Insights (Jul 2025, PineBridge Investments)

## 新興市場固定收益

儘管中東局勢緊張，新興市場息差仍然穩定。財政收支平衡點較高的石油出口國表現領先，反映當地衝突只會令今年的平均油價略為上升，與我們的觀點一致。儘管石油進口國和鄰近衝突地區的國家負面反應有限，我們仍繼續密切留意可能透過國家外部經濟反映的負面溢出效應。我們預期局勢將會持續緊張，但衝突再度升級或發生進一步報復行動導致油價長期顯著上升的可能性較低。因此，預期息差會保持穩定，而油價則會維持於利好此資產類別的幅度。

本地宏觀環境利好大部分新興市場，預料主權信貸指標將於 2025 年內持續改善。新興市場的經濟數據仍然理想，通脹放緩趨勢持續，為大部分國家創造了仍然支持進一步放寬政策的條件，我們預期在投資者尚未從美元轉投優質資產時，此情況將會持續。對於信貸評級機構的行動，獲上調評級的信貸在數量和總指數權重上也遠超過被下調評級的信貸，當中包括阿曼、塞爾維亞、阿塞拜疆和哥斯達黎加等潛力可觀的市場。然而，鑑於地緣政治和商品價格的情況，預料上調評級的步伐將會放緩，而評級機構亦會提高上調評級的要求。

在新興市場企業信貸方面，首季業績普遍符合預期，但略為傾向高於我們的預期。基礎環境仍然穩健，我們預料槓桿比率會維持於健康水平。我們的信貸趨勢分佈傾向看好投資級別和高收益信貸。我們的企業信貸團隊近日出席了分別由美國銀行和摩根大通舉行的新興市場企業信貸會議，在前者的會議中，團隊與 72 間發行商會面，而他們的主要觀點為基礎環境仍然穩定，槓桿水平亦會保持穩定，而地緣政治和能源市場則是會議的重點議題。

## 多元資產

在過去兩個月，市場異常地受到政策發展所帶動，特別是關於關稅和《大而美法案》的發展。雖然不確定性仍然存在，但這些議題對市場的直接影響可能已經見頂。我們認為隨著實施關稅後的價格開始上升，2025 年餘下時間將會出現滯脹。Costco 和沃爾瑪 (Walmart) 表示 4 月的價格仍反映實施關稅前的情況，而 5 月的價格則明顯上升，並預計升勢會持續至年底。4 月的核心個人消費開支通脹溫和，但很可能會上升，視乎消費者減少購買受關稅影響進口貨品的程度。此轉變將會決定損失購買力和拖累經濟的程度。

資料來源：柏瑞投資《投資策略觀點》(2025 年 7 月)

Despite near-term pressures, structural growth forces are building and should take over by 2026. Yield curves are steepening globally as markets price in fiscal expansion across the US, Europe, and China. This reflects renewed private-sector appetite for investment after years of caution. Investment-led growth – driven by reshoring, climate initiatives, and AI – tends to favor equities over bonds. US growth will also benefit from upcoming deregulation in energy, finance, and small business. These drivers point to a return to stronger, more resilient growth in 2026.

We maintain our neutral score of 3.0 but are prepared to take advantage of market weakness. We see these stagflationary conditions as opportunities to position for a strong rebound in 2026, driven by productivity gains and private-sector investment.

## Global Equity

DM equity markets have recovered toward their early-year highs despite continued high US tariff/trade uncertainty. Signs of de-escalation and progress in trade negotiations have lowered the temperature. Meanwhile, first-quarter earnings demonstrated that the consumer is holding up relatively well and that spending on AI and infrastructure is proving durable. Europe has outperformed the US to date this year.

Markets also appear to be looking through to 2026 and a period of lower interest rates, less policy uncertainty, and a more business-friendly environment of lower taxes and deregulation. Earnings growth has broadened beyond tech to industrials, financials, and healthcare. Consumer spending remains supported. Company commentaries in general indicate the ability to absorb tariff impacts almost fully in 2025 and then fully in 2026.

## Global Emerging Markets Equity

Broadly, the reaction of equity and oil markets to the Middle East conflict thus far has been restrained, and continued US dollar weakness has been supportive of EM assets. On a portfolio level, our exposure to China and India will not see much impact if the Iran conflict proves shortlived. Otherwise, there may be earnings downgrades, especially if oil prices spike.

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

儘管短期內面對壓力，但結構性增長動力正在形成，應會於 2026 年主導市場。隨著市場消化美國、歐洲及中國財政擴張的消息，全球孳息曲線斜度增加，反映私人市場保持謹慎多年後，已恢復投資意欲。受到企業回流、氣候倡議和人工智能帶動的投資主導增長，傾向利好股票多於債券。美國經濟增長亦會受惠於政府即將放寬規管能源業、金融業及小型企業。上述推動因素顯示美國經濟將於 2026 年回復更強勁、更穩定的增長。

我們維持 3.0 的中性評分，但已準備好把握市場疲弱帶來的機會。我們將上述滯脹情況視為機會，為 2026 年受生產力增長和私人市場投資帶動的強勁反彈作好部署。

## 環球股票

儘管美國關稅 / 貿易不確定性持續高企，已發展市場股市已回升至年初高位。隨著貿易談判緩和並取得進展，市場氣氛有所降溫。同時，首季盈利顯示消費者相對未受影響，而企業對人工智能和基建的支出亦依然強勁。歐洲年初至今的表現領先美國。

市場似乎亦放眼 2026 年，預計屆時利率將會下降、政策不確定性減少，並出現稅率下降和放寬規管、更有利商界的環境。盈利增長已從科技業擴大至工業、金融及健康護理業。消費者支出仍然受到支持。企業評論普遍顯示有能力在 2025 年幾乎完全消化關稅的影響，並能於 2026 年完全抵銷有關影響。

## 環球新興市場股票

整體而言，股票和石油市場迄今對中東衝突的反應一直較為克制，美元持續走弱則為新興市場資產提供支持。就投資組合而言，若伊朗衝突很快結束，我們在中國及印度的持倉所受的影響將會有限，否則企業盈利預測可能被下調，若油價急升情況將會更加嚴重。

資料來源：柏瑞投資《投資策略觀點》(2025 年 7 月)

In China, we see tentative de-escalation of trade tensions with the US. Beijing has reauthorized rare earth exports, albeit in a tightly controlled manner. It has reclassified some fentanyl components to make them less accessible – also a nod to the US. It remains to be seen if these actions result in more substantive progress on both sides. Investors are waiting for the decision on restrictions of chip sales to China.

Latin America again emerges as a relative winner amid the global turbulence, as it is not directly affected by global conflicts and has seen relatively mild trade asks from the US. In EMEA, the peace process has been largely derailed, and it appears the White House is readying to formally abandon Ukraine and the EU in the war with Russia. Geopolitical risks in Emerging Europe are rising again, with no clear path to a resolution.

Overall, geopolitics have overtaken bottom-up developments in the last month. We favor positioning the portfolio in companies that are relatively isolated from top-down shocks and focus on the long-term outlook, which is admittedly a challenge in this environment.

## Quantitative Research

Our US Conviction Score improved, driven mainly by credit spread tightening of 23 bps. Our global credit forecasts remain negative and relatively favor EM over DM, where our model favors technology, banking, communications, natural gas, and electric and dislikes basic industry, finance companies, consumer cyclicals, energy, and transportation. Among EM industries, the model likes pulp and paper and financials and dislikes real estate and diversified companies.

Our global rates model forecasts lower yields for the US and the UK and higher yields for Japan and the euro area. For slopes, the model forecasts a steeper curve for the UK and the euro area and a flatter curve for the US and Japan. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight the UK, the euro area (with overweights in peripheral countries and underweights in core countries), and Oceania. It is underweight North America (with an overweight in Canada and underweight in the US) and Japan. Along the curve, it is overweight the 10-year and 20-year and underweight the five-year, the Japan yen seven-year, and the 30-year.

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

中美的貿易緊張局勢暫時緩和，中國政府已重新批准稀土出口，但仍採取嚴格的管制措施。中國亦將部分芬太尼成分重新分類，增加獲取的難度，同時向美國示好。不過，這些舉措能否為雙方帶來更實質性的進展仍有待觀察，而投資者亦正在靜候有關限制向中國銷售晶片的決定。

在全球市場動盪之際，拉丁美洲再次成為贏家，因為該地區並未直接受到全球衝突影響，美國對其貿易要求也相對溫和。在歐洲、中東和非洲地區，和平進程基本上已經脫軌，白宮似乎準備正式放棄在俄烏戰爭中支持烏克蘭和歐盟。歐洲新興市場的地緣政治風險再度上升，而且暫時並無明確的解決途徑。

整體而言，地緣政治因素在過去一個月已取代由下而上的事態發展。我們部署投資組合時，傾向選擇相對不受由上而下衝擊影響及專注於長期前景（在此環境下殊不容易）的企業。

## 定量研究

由於信貸息差收窄 23 點子，故美國信心評分有所改善。全球信貸預測仍為負面，並相對看好新興市場多於已發展市場。在已發展市場中，模型看好科技、銀行、通訊、天然氣和電氣業，並看淡基本工業、金融企業、週期性消費品、能源及運輸業。在新興市場行業方面，模型看好紙漿及造紙和金融業，並看淡房地產及多元化行業。

全球利率模型預測美國及英國的孳息率下跌，而日本及歐元區的孳息率則上升。孳息曲線斜度方面，模型預測英國及歐元區的曲線會更陡峭，而美國及日本的孳息曲線則趨平。我們 G10 模擬投資組合的利率觀點為偏重環球存續期，同時偏重英國、歐元區（偏重周邊國家，核心國家則比重偏低）及大洋洲，而北美（偏重加拿大和美國比重偏低）及日本的比重則偏低。我們的孳息曲線部署為偏重 10 年期和 20 年期，而五年期、日圓七年期和 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2025 年 7 月)

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