

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

2024年4月 | April 2024

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封面故事

Cover Story

Planting the Seeds of a Productivity Boom

After a long period of underinvestment following the global financial crisis, US productivity growth was subdued at a run rate of 1%. An era of free money and the availability of inexpensive labor led firms to grow earnings per share simply through hiring and financial engineering (read: buybacks) rather than through the harder work and risks of investing to enhance their productivity. Yet the post-Covid era is shaping up to be fundamentally different: capital expenditures are outpacing the rate in the previous regime, and US productivity has rebounded and is now surpassing pre-pandemic levels, with nonfarm business sector output per hour increasing by 2.7% in 2023.

Historically, productivity growth has been supported by three main pillars: 1) full employment, which leads to better job matches and boosts labor income and consumer demand; 2) strong investment, particularly in technology, driven by consumer demand and bolstered by fiscal support; and 3) stable inflation and access to essentials like food, commodities, and energy, which allows for more discretionary spending. The current environment exhibits these ingredients, the most important being tight labor markets. Faced with daunting wage growth, productivity enhancement is no longer a nice-to-have; thus, we believe necessity will once again be the mother of invention.

The recent boost in productivity can be linked to progress in two of the three areas noted above, including a boom in manufacturing investment and more balanced supply and demand for essentials. Additionally, the work-from-home trend post-Covid has boosted productivity through reduced office costs, lower attrition rates, and shortened commuting times, though this is partly counterbalanced by attracting less-productive workers and a decline in individual output. Moreover, there has been a spike in new High-Propensity Business Applications (those which are likely to turn into a business with a payroll), which could increase overall growth through enhanced job creation and productivity. Private business formation is another powerful ingredient for productivity growth.

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

播下生產力急增的種子

在全球金融危機後，美國長期處於投資不足的狀態，導致生產率增長降至 1%。隨著自由資金時代和廉價勞工出現，企業只透過招聘和金融工程（亦即回購）提高每股盈利，而非透過涉及更多精力和風險的投資來提升生產率。然而，後疫情時代帶來根本性的變化：資本開支的增長超越以往的速度，令美國的生產率回升，目前已超過疫情前的水平，2023 年非農業市場的每小時產出增加 2.7 %。

根據以往經驗，生產率增長主要受三大因素支持：1) 充分就業，此情況有助改善工作配對，並提高工人收入和消費者需求；2) 受消費者需求和財政支持措施帶動的強勁投資，特別是在科技領域；以及 3) 穩定的通脹，以及食品、商品和能源等必需品的供應，以推動自由支配的支出。目前的經濟環境具備這些因素，其中最重要的因素是勞工市場緊張。面對令人卻步的薪酬增長，企業提高生產率的意欲下降，因此我們相信要再次依賴市場需要改變此局面。

近期生產率上升源於上述兩項因素有所改善，包括製造業投資增加，以及必需品的供需更平衡。此外，疫情後居家工作的趨勢亦透過節省辦公室成本、員工流失率下降和縮短通勤時間而有助提高生產率，但這種工作模式往往吸引了生產力較低的員工，導致個人產出下降。此外，高傾向企業申請（很可能變成提供薪酬的企業）數量急增，也可能透過創造職位和提高生產率帶動整體增長。私營企業的成立是另一項促進生產率增長的重要因素。

此外，企業正在增加投資，特別是在能顯著提高生產率的生成式人工智能方面。第四次工業革命現已全面展開，人工智能和機械人帶動資本開支週期，從而刺激生產率、延長經濟增長，並在沒有相應通脹的情況下實現顛覆性的高速增長。企業在過去十年均維持最低的開支，如今即使成本上升，亦大舉投資於雲計算、軟件即服務和網絡安全等技術，藉此提高效率 and 利潤率。這種投資重點如今成為資訊科技預算的優先項目，旨在保護利潤率和應對多個行業的革新轉型。

資料來源：柏瑞投資《投資策略觀點》(2024 年 4 月)

The cherry on top is that businesses are increasing their investments, particularly in generative AI, which is significantly boosting productivity. The Fourth Industrial Revolution is now fully underway, with AI and robotics spurring a capital expenditure cycle that boosts productivity, prolongs economic growth, and fosters rapid, disruptive growth without commensurate inflation. After a decade of minimal spending, businesses are now making significant investments in technologies like cloud computing, software-as-a-service (SaaS), and cybersecurity to enhance efficiency and profit margins, despite rising costs. This investment focus is now a priority in IT budgets, aimed at protecting margins and countering disruption in several industries.

Elsewhere, emerging markets (EM) have experienced increased productivity growth, underpinned by structural trends like reshoring in Mexico and India, which boosts business investment and productivity. This comes at the expense of China as global firms diversify their supply chains. In contrast, Europe's productivity remains sluggish, hindered by the energy crisis and structural challenges like trade restrictions and supply chain reconfigurations.

The extent to which the new regime will differ from the previous one hinges on a race between these productivity growth drivers and entrenched structural constraints on potential growth, such as demographics and high debt levels. If sustained, productivity-driven supply-side growth could be a real game changer, presenting opportunities for growth in specific countries, industries, and themes that can be leveraged through a combination of active beta and security selection.

另一方面，新興市場的生產率亦持續上揚，主要受結構性趨勢支持，例如製造業回流墨西哥和印度，刺激企業投資和生產率。隨著全球企業分散供應鏈，中國因而受影響。相比之下，歐洲面對能源危機，以及貿易限制和供應鏈重組等結構性問題，生產率增長仍然乏力。

新局面與昔日的差異程度取決於生產率增長驅動因素與潛在增長根深柢固的結構性限制(例如人口結構和高債務水平)之間的角力。若情況持續，由生產力推動的供應增長或會改變局面，為特定國家、行業和主題帶來增長機遇，讓投資者透過主動管理啤打和挑選證券的方式把握機會。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 March 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 31 March 2024

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Stance: Supported by government expenditures and a renewed acceleration in residential real estate loans, the US economy shows no signs of slowing in the year's first half. Adding to the buoyancy are looser financial conditions, the wealth effects of a rising stock market, and immigration, which added 1% to the population over the last 12 months. Nevertheless, we still foresee a slowdown in the second half as the Federal Reserve halts its term lending program and liquidity falls alongside slower employment growth, which likely will be only a meagre 0.6% year over year, with net creation coming only in part-time jobs. Similarly, all job growth since mid-2023 has come from foreign-born nationals, raising concerns over the sustainability of the productivity growth.

Against this backdrop, inflation as measured by the Consumer Price Index (CPI) should continue trending lower toward 2% in early 2025 despite the upward surprises in both January and February 2024. Import prices are still in deflation, the US dollar is still appreciating on a year-on-year basis, and credit is still contracting, notwithstanding the most recent bounce.

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

股票市場展望

未來三個月的展望，截至2024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	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3月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

立場：在政府開支和住宅物業貸款再度加快支持下，美國經濟在今年上半年未見放緩跡象。此外，金融環境放寬、股市上升帶來的財富效應，以及在過去 12 個月令人口增加 1%的移民，也支持當地經濟。不過，隨著聯儲局暫停定期貸款計劃，加上流動性下降及就業增長放緩(按年就業增長率可能僅為 0.6%，淨增長均為兼職職位)，本行仍然預計美國經濟將於下半年放緩。同樣，2023 年中至今的所有職位增長均來自海外出生的人口，令市場憂慮生產率能否持續增長。

在此環境下，雖然 2024 年 1 月和 2 月的通脹率意外上升，但以消費物價指數衡量的通脹率應會逐步回落，並於 2025 年初降至 2%。進口價格仍錄得通縮，美元仍然按年升值，而近期回升的信貸則持續收縮。

由於消費物價指數意外上揚，市場預料聯儲局會推遲至 6 月或 7 月才首次減息（仍然預計全年減息三至四次）。由於政治日程緊湊，預計減息週期於 6 月才開始，隨後可能在 9 月和 12 月減息。

資料來源：柏瑞投資《投資策略觀點》(2024 年 4 月)

Given the upward surprises in CPI, market expectations of the timing of the Federal Reserve's first rate cut have been pushed out to June/July (with the total remaining at three or four for the year). Given the heavy political calendar, the likely start of the cycle is set to be June, followed by possible cuts in September and December.

As a result of expectations of easing by all major central banks, with the exception of the Bank of Japan (BOJ), and by more stimulatory fiscal policy, global growth has generally come in stronger than it did at the end of 2023. Currently, global PMI is in expansionary territory for the first time since mid-2022.

Rates

It now appears that the market is desperate to catch what has been perceived as the next big macro trade, namely easing by developed market (DM) central banks, with the exception of the BOJ. The scope of the rally since the October 2023 highs in yields has matched that expected global synchronicity of actions. This setup looks identical to the experience of the last 18 months, in which there has been a persistent hope (or fear) that the economy is about to roll over. We have had two decades of easy money fueling "irrational exuberance" and a market addiction to lower rates. But we have entered a new era of structurally higher rates in the US and, to some extent, everywhere else. There is no going back.

Credit

Despite the lack of change in tight valuations, we have greater conviction in the base case fundamental outlook for a stable economic environment. Our view is further underpinned by the Fed's affirmation of maintaining its rate cut outlook for 2024 despite an upward revision of inflation expectations and overall economic strength. The greater economic confidence is also resulting in stronger technical support, with investors continuing to seek credit based on attractive overall yields rather than tight spreads. Therefore, despite rich spread valuations, which would call for higher caution, there isn't a need to be overly cautious as downside probabilities decline further.

由於市場預期所有主要央行(日本央行除外)將會放寬政策及加推財政刺激政策，因此全球經濟增長普遍比 2023 年底強勁。目前，全球採購經理指數自 2022 年中以來首次回復擴張水平。

利率

市場似乎迫不及待想把握下一個相信相當重大的宏觀機會，亦即已發展市場央行(日本央行除外)放寬政策。由 2023 年 10 月孳息率創新高以來，上升幅度符合預期的全球同步行動。此形勢與過去 18 個月的經歷如出一轍，亦即市場一直盼望(或擔心)經濟即將逆轉。過去 20 年的寬鬆貨幣政策助長了這種「不理性的過度熱烈反應」，並令市場習慣了低利率。然而，美國和其他地區現已進入利率結構性上升的新時代，局面無法逆轉。

信貸

儘管估值偏高的情況持續，但本行對經濟環境穩定的基本展望更有信心。雖然聯儲局上調通脹預測和整體經濟實力，但仍然維持對 2024 年的減息展望，進一步支持本行的觀點。經濟信心增強也帶來更有力的技術性支持，投資者繼續按照吸引的整體孳息率(而非息差偏窄)物色信貸。因此，雖然息差估值偏高，投資者理應更加審慎，但隨著下行機率進一步下降，市場亦無需過於步步為營。

現時 BB 級與 BBB 級信貸的估值只為 75 點子，本行偏好投資級別債券。然而，較低評級債券的額外升幅令 B 級高收益債券的基本預期表現領先。就基本利率和息差因素而言，浮息信貸相對於定息信貸有更大的收益優勢，促使本行預計今年浮息信貸表現將會領先。雖然歐洲的息差亦收窄，但相對於美國，息差卻為歐洲投資級別債券和高收益債券帶來保護。最後，新興市場信貸息差亦回升，目前的水平相對於已發展市場而言亦屬合理。

At current BB-BBB valuations of only 75 basis points (bps), we prefer the investment grade (IG) component. However, the additional pickup at lower ratings tiers results in base expectations of single-B high yield (HY) outperforming. The material yield advantage of floating-rate credit over fixed rate from both the base rate and spread elements results in expectations of outperformance for floating rate for the year. While spreads in Europe have tightened as well, the differential screens well for European credit in both IG and HY relative to the US. Finally, emerging market (EM) credit spreads have also rallied and the differential is now fair to DM.

Currency (USD Perspective)

FX market volatility has declined, and trading ranges have narrowed as investors' thoughts on the future path of central bank policy have moved to the forefront. We expect moderate US dollar strength from here, with our 12-month target unchanged at 1.05 versus the euro. We continue to argue for measured, synchronized rate cuts by the Fed and the European Central Bank (ECB), whose path to cutting rates remains clear, with inflation proving less sticky. On the euro growthside, manufacturing PMIs have started to turn, indicating that we may be reaching a bottom in growth. An improved outlook is most clearly the case in Spain, Portugal, and Italy, but Germany and France continue to lag, which is the more significant driver of negative sentiment. This also leaves the growth differential in the dollar's favor.

The BOJ became the last major central bank to exit negative rates as a monetary policy tool, lifting its overnight interest rate to between 0% and 0.1%. The BOJ also sought to abolish yield curve control and discontinue ETF and J-REIT purchases. Importantly, however, it committed to continuing its government bond purchases at "broadly the same amount." Combined with an emphasis on gradualism on future policy moves, that commitment left a dovish wrapper on the meeting. The bank's end to ultra-accommodative policy appeared fully baked into market expectations, so the dovish overlay may explain why the Japanese yen has traded weaker. In the future, we expect a reduction in the rate differential versus the US dollar to support the yen's appreciation. This reduction, however, will only be moderate; we need to see further action from the Fed for a more significant move. This will leave the yen in the hands of the global macro environment.

貨幣 (以美元計)

隨著投資者對未來央行政策走向的觀點變得更重要，外匯市場的波動性下降，交易區間亦收窄。本行預計今後美元將會溫和走強，並將 12 個月美元兌歐元匯價目標維持於 1.05。本行仍然認為聯儲局和歐洲央行將會有節制地同步減息，而隨著持續高企的通脹回落，歐洲央行的減息之路依然沒有障礙。在歐元區增長方面，製造業採購經理指數開始轉向，反映經濟增長可能已經觸底。西班牙、葡萄牙和意大利的前景改善幅度最為明顯，但德國和法國繼續落後，成為導致市場消極情緒的更重要因素，亦令增長差異利好美元。

日本央行成為最後一家停止以負利率作為貨幣政策工具的主要央行，並將隔夜拆借利率上調至 0%至 0.1%。日本央行亦計劃取消孳息曲線控制政策，以及停止購買交易所買賣基金和日本房地產投資信託基金。但重要的是，日本央行承諾繼續購買「大致相同數量」的政府債券，並強調未來會循序漸進地推行政策，令議息會議反映央行溫和的立場。日本央行結束超寬鬆政策似乎完全符合市場預期，因此其溫和立場或許能夠解釋日圓為何偏軟。本行預計日本央行未來將會尋求收窄與美元的息差，藉此支持日圓升值。不過，收窄息差的幅度不大，聯儲局需要採取進一步行動，才能帶來更明顯的變化，因而令日圓受制於全球宏觀環境。

貿易及經常帳盈餘增加反映新興市場的結構性動力改善，即使在美元溫和走強的環境下，也為新興市場外匯提供支持。與通脹快速放緩相關的高實際孳息率為新興市場貨幣提供了理想的孳息率緩衝，進一步加強了新興市場貨幣抵禦美元升值的能力。

Improving structural forces in emerging markets (EM), as seen through rising trade and current account surpluses, provide support for EM foreign exchange even in a mildly stronger US dollar environment. High real yields linked with the rapid disinflation process have created a decent yield buffer in the EM space, which further enhances the ability of EM currencies to withstand US dollar appreciation.

Emerging Markets Fixed Income

We maintain our base-case expectation of GDP growth of 4.5% for China in 2024, the challenge being policy execution by the government, as the continuation of its wait-and-see approach, with a tolerance for slightly lower growth, is making investors more bearish. Asian high-yield sovereigns have improved, with good recovery in non-distressed names and with restructuring and IMF support giving good near-term momentum in distressed names. In Central and Eastern Europe, the Middle East and Africa, the story is a little more mixed, with recovering growth but fiscal support remaining weak for most. In Turkey and Egypt, the outlook is positive. In Egypt, support is coming from an IMF program with other funding being put in place. Turkey's positive outlook comes from a steady economic rebalancing, inflation peaking, and central bank credibility improving.

In Latin America, Brazil is likely to see growth slowing to 1.5% amid continuing cuts in local rates and a negative long-term fiscal outlook as more companies are nationalized and market-friendly reforms are rolled back. The corporate sector is doing well, and we are constructive on financials, consumer goods, and industrials but see business managers being cautious in technology, media, and telecommunications (TMT). Imports are pressuring metals and mining companies, which also are seeing depressed domestic sales. In Colombia, we see a mild rise in growth to 1.5% this year and local rates being cut. The long-term outlook is improving as negative reforms are either being watered down or are failing to pass in the legislature. Corporates on the whole are benefiting from lower inflation, with the financials, TMT, and utilities sectors to benefit most. In oil and gas, the story is more mixed. We maintain our weights in the global macro scenarios, favoring the "Stabilization" scenario (60%) with a slight skew toward "Recession" as a risk (25%).

新興市場固定收益

本行維持 2024 年中國國內生產總值增長 4.5% 的基本預測，但由於政府繼續採取觀望態度，並容忍略低的增長率，令投資者更加看淡，因此政府在政策執行方面面臨考驗。亞洲高收益主權債券的表現改善，沒有陷入財務危機的債券復甦情況理想，而重組和國際貨幣基金組織的支持亦為陷入困境的主權債券帶來良好的短期動力。在中東歐、中東和非洲，情況則好壞參半，大部分國家的經濟增長好轉，但財政支持仍然薄弱。土耳其和埃及的前景樂觀。在埃及，國際貨幣基金組織的計劃為經濟提供支持，其他資金亦陸續到位。土耳其的樂觀前景源於經濟穩定調整平衡、通脹見頂及央行公信力提升。

在拉丁美洲，巴西的經濟增長應會放緩至 1.5%，因為央行持續降低當地利率，加上更多企業國有化，以及政府停止利好市場的改革，令長期財政前景不容樂觀。企業信貸市場表現造好，本行看好金融、消費品及工業類信貸，但留意到企業管理層對科技、媒體及電訊行業取態審慎。進口令金屬和採礦公司受壓，而這類公司的國內銷售亦持續低迷。在哥倫比亞，預料今年的增長率將輕微上升至 1.5%，當地利率亦會下調。由於不利的改革被削減規模，又或未能獲得立法機關通過，因此長期前景正在改善。整體而言，企業正受惠於通脹下降，其中金融、電訊和公用事業行業受益最大。石油和天然氣行業的表現則好壞參半。本行的環球宏觀預測情境比重維持不變，認為最可能出現「經濟穩定」的預測情境(60%)，並認為可能出現「經濟衰退」的風險(25%)。

Multi-Asset

January's hot CPI print reignited concern that the last mile for disinflation might be the stickiest. While restrictive policies by the Fed as it awaits more data increase the odds of a recession, we suspect its foot-dragging will only delay the onset of rate cuts from May to June or July, which is not enough to change the outlook for 2024-2025. Growth should soon slow, with the stickiest areas of domestically generated inflation (Chair Powell's "super core" metrics) resuming their impressive second-half 2023 disinflationary trend after the January bounce. While the onset of policy rate cycles resulting from recession favors bonds over stocks, policy rate-cutting cycle triggered by soft landings have witnessed stocks outperforming bonds.

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. As a result, we shifted our Risk Dial Score (RDS) from a slightly conservative 3.2 to a modestly constructive 2.8.

Global Equity

Fed Chair Powell's confidence in continued disinflation coupled with strong economic and labor market conditions have pushed DM equity markets higher. Notably, the Fed is "not far from" a level of confidence from which it would be appropriate to dial back the level of restriction. The earnings outlook is improved following strong fourth quarter earnings and stable 2024 outlooks. Earnings upside has been driven by US tech and AI-driven spending. Forward earnings estimates have been revised higher as the soft-landing scenario appears more certain. Outperformance at the sector level is broadening beyond tech and communication services, with six sectors now in line with or better than the MSCI ACWI. Geopolitics, election-related policy uncertainty, and valuations are potential offsets.

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

多元資產

1 月的消費物價指數上升令市場再次憂慮通脹放緩的最後階段可能面對最大挑戰。聯儲局在等待更多有利數據時採取的限制性政策，令經濟衰退的可能性增加，但本行認為這種遲緩反應只會令減息時間從 5 月推遲至 6 月或 7 月，不足以改變 2024 至 2025 年的經濟展望。經濟增長應該即將放緩，而國內通脹最居高不下之範疇（聯儲局主席鮑威爾所指的「超級核心」指標）在 1 月回升後，將恢復 2023 年下半年的顯著放緩趨勢。儘管經濟衰退導致央行啟動政策利率週期會利好債券而非股票，但由經濟軟著陸觸發的政策利率下調週期已令股票的表現領先債券。

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。因此，本行將風險評分從略為保守的 3.2 調整至略為正面的 2.8。

環球股票

聯儲局主席鮑威爾對通脹持續放緩的信心，加上經濟及勞工市場環境理想，均推動已發展市場股市上揚。值得注意的是，聯儲局距離適宜降低限制性程度的信心水平「不遠」。由於第四季錄得強勁盈利，加上 2024 年前景穩定，盈利前景改善。美國科技和由人工智能驅動的開支帶動盈利上升。由於經濟軟著陸的機會更高，遠期盈利預測被上調。在行業層面，領先表現擴大至科技及通訊服務業以外，現時有六個行業的表現與 MSCI 所有國家世界指數一致或更佳。地緣政治、與選舉相關的政策不確定性及估值成為潛在的抵銷因素。

資料來源：柏瑞投資《投資策略觀點》(2024 年 4 月)

Global Emerging Markets Equity

Fourth-quarter earnings reports showed more misses than in previous quarters, resulting in negative market reactions when a miss was due to one-off factors but no positive response when a surprise came on the upside. Thus far this year, a “glass half empty” has been the way markets have treated the slightest disappointments.

In China, earnings from the automotive and travel sectors have been strong, while industrials and financials were mixed, but with some signs of improvement from select companies. The property market remains weak. Results were better than expected for several internet platforms. In Taiwan and Korea, tech companies with exposure to the AI chain see continued profit upgrades, with stock prices responding accordingly.

In Latin America, investors have been negative on Brazil, with the market a year-to-date laggard. Some of this is due to a few disappointing earnings results and some to delays in US rate cuts. In Mexico, financials remain attractive while consumer stocks have been struggling after reporting their results. In EMEA, Polish and Greek banks and consumer stocks have been exceeding expectations and performed well.

Investors continue to exhibit a lack of conviction in bottom-up fundamentals, albeit with wide sector and country variation. Unpredictable geopolitical and top-down factors continue to have a disproportionate impact on the markets. As the views on US rate cuts have been pushed out, a tendency to take profits remains. In our investment decisions, we try to look as much as possible past such factors and continue to focus on companies with strong and improving business models, quality management, sound financial structure, and proper adherence to ESG values.

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

環球新興市場股票

第四季盈利業績遜預期的企業比前幾季更多，當強差人意的業績是由一次性因素引致時，市場反應便會負面，但當業績比預期理想時，市場卻沒有正面反應。市場至今一直以「只剩下半杯水」的態度看待企業業績僅輕微落後目標的情況。

在中國，汽車和旅遊業的盈利強勁，而工業和金融業則好壞參半，但部分企業的盈利有改善跡象。房地產市場依然疲弱。幾間互聯網平台的業績勝預期。在台灣和韓國，涉足人工智能產業鏈的科技企業持續被上調利潤預測，股價亦隨之上漲。

在拉丁美洲，投資者看淡巴西，市場年初至今表現落後，原因包括部分企業的盈利業績令人失望，以及美國延遲減息。在墨西哥，金融股仍然吸引，而消費股在公佈業績後一直表現欠佳。在歐洲、中東和非洲地區，波蘭和希臘的銀行股和消費股表現造好，比預期理想。

儘管行業和國家之間的差異頗大，投資者對由下而上的基礎因素仍然缺乏信心，加上難以預測的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。由於對美國減息的預期被推翻，投資者仍然傾向獲利回吐。本行嘗試盡量不受此等因素影響，並繼續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。

資料來源：柏瑞投資《投資策略觀點》(2024年4月)

Quantitative Research

Our US Conviction Score weakened slightly, driven by curve flattening of 11 bps. Global credit forecasts are negative, and our relative model favors EM over DM. In DM, the industries model favors brokerage, technology, and consumer goods; it dislikes electric and energy and natural gas. Among EM industries, the model likes consumer goods and financials; it dislikes transportation, real estate, and pulp and paper. 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, Italy, and France. It is underweight the UK and Germany. In Asia and Oceania it is overweight Japan and New Zealand, while underweight Australia. Along the curve, it is overweight in 10- and 20-year durations and underweight in two-, five-, and 30-year durations.

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

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定量研究

由於孳息曲線趨平 11 點子，本行對美國的信心評分略為下跌。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經紀、科技及消費品業，並看淡電力、能源及天然氣業。在新興市場行業方面，模型看好消費品及金融業，看淡運輸、房地產、紙漿和造紙行業。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、意大利和法國，英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和新西蘭，但澳洲的比重偏低。本行的孳息曲線部署偏重 10 年及 20 年期，而 2 年、5 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 4 月)

重要資料

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