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Assessing Bull and Bear Scenarios for Our 2026 Outlook

Our base case outlook leans constructive for 2026, with a powerful “micro” force – AI – pulling the cycle forward even as the macro factors of funding, policy, and inflation constraints set the speed limit. US leadership remains supported by clearer AI-driven earnings, steady demand, and a market set up for “beats and raises.” As we start the year, we extend our analysis beyond the base case to probe what could go wrong – or right – and the implications for various asset classes.

From the Multi-Asset team’s view, 2025 was unusually macro-driven, with early trade reset fears sparking a rotation away from US assets before conditions settled into more of a standoff. Looking ahead, we expect leadership to shift back to the US, driven by AI, a once-in-a-generation force reshaping the market narrative. Macro still matters, but major tech waves often dominate markets, and the US captured an “AI dividend” this year. However, there’s real controversy about whether the AI build-out can be financed at the scale being discussed, especially if so much of the ecosystem is perceived to hinge on a single player like OpenAI. In our view, the pace ultimately comes down to use cases: Where there are compelling use cases, there will be measurable return on investment, and financing will follow – yet with plenty of bumps along the way.

From the equity side, the base case is a market that can grind higher as uncertainty stays elevated and companies guide conservatively, setting up room for beats and raises through 2026, with upside driven by backlog conversion in industrials and broader cyclicals. In technology, a shift from indiscriminate punishment of industries perceived to potentially be negatively impacted overall by AI, such as software companies, to clearer winner/loser differentiation will unfold as questions about the viability of existing business models are resolved. The more optimistic skew assumes inflation stays tame enough that the Fed can continue to cut, AI demand holds up, and earnings breadth widens beyond the obvious leaders. The more cautionary risk is that inflation flares and forces a higher-rate backdrop that parts of the market will not take well, while any wobble in the AI story – even a slowdown, let alone a collapse – triggers profit-taking after big runups and tight positioning.

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

2026 年展望：牛熊情境評估

於 2026 年，我們的基本預測情境傾向樂觀。即使融資、政策及通脹的宏觀條件限制增長速度，人工智能技術形成強大的「微觀」利好因素，仍將推動週期向前發展。人工智能驅動下更清晰的盈利前景、穩定的需求，以及為「業績超預期與調升預期」鋪路的市場格局，持續支撐美國的領導地位。踏入新的一年，我們將分析視野延伸至基本情境之外，深入探討可能出現的風險與機遇，以及其對不同資產類別的影響。

我們的多元資產團隊認為，2025 年異常受宏觀因素驅動。年初，投資者擔心貿易洗牌，引發資金撤離美國資產，其後市況轉為膠着狀態。展望未來，人工智能發展料將推動美國重拾市場主導地位，這股千載難逢的趨勢將重塑市場格局。宏觀因素仍會扮演重要的角色，但大型科技浪潮往往主導市場形勢，而美國今年已搶得「人工智能紅利」。然而，關於人工智慧建設能否以當前討論的規模獲得資金支持，市場確實存在爭議，尤其當生態系統被認為高度依賴 OpenAI 這類單一參與者時。我們相信，人工智能的最終發展速度將取決於應用場景：凡具備強大應用價值之處，必將產生可衡量的投資回報，資金自然隨之湧入——儘管過程中難免遭遇諸多波折。

我們的基本預測情境顯示，股票市場應可穩步上揚。市場不確定性高企，企業指引傾向保守，為 2026 年企業業績超越預期及上調指引提供空間。當中，工業板塊及其他週期性行業逐步消化積壓訂單，料將推動市場增長。在科技行業中，面對人工智能浪潮，投資者曾對他們認為可能受到衝擊的行業（例如軟件公司）採取「一刀切」的冷淡態度。然而，隨著現有業務模式的可行性逐漸明朗，企業之間的勝敗差距將會擴大。在較樂觀的預測情境下，我們假設通脹保持溫和，聯儲局得以繼續減息，人工智能需求維持穩定，盈利增長的範圍亦從少數龍頭企業擴展至更多公司。與此相反，在較審慎的預測情境中，通脹將會加劇，而且利率維持於高位，使部分市場板塊難以承受。屆時，一旦人工智能熱潮出現衰退，就算只是增速放慢，而非全面暴跌，在股價累積了大量升幅及倉位高度集中的情況下，投資者也會獲利回吐。

資料來源：柏瑞投資《投資策略觀點》(2026 年 01 月)

A pickup in layoffs and margin management add another layer of fragility to sentiment if growth disappoints. For emerging market (EM) equities, the anchor is earnings, with recent revisions improving but still uneven. We expect this trend to continue, led by a narrow mix of tech, the AI proxy, and steady financials, while much of the rest of the market stays flat to down. The upside risk is that AI demand holds up, more sectors start to bottom and add breadth, and a positive surprise on geopolitics or policy – like progress on Russia and Ukraine, a Venezuela shift, or a calmer tariff path – lifts risk appetite; and vice versa.

In fixed income, the central story is supply, with an AI and capex cycle that increasingly looks like it will be financed through heavy debt issuance, especially in US investment grade. That creates a practical message: Do not stand in the way of issuance. In a constructive setup, growth holds together, equities behave, and yield buyers keep showing up after the Treasury reset, allowing spreads to stay contained and potentially drift a touch tighter as new paper is absorbed. The risk is that investors push back, viewing deals as equity-like for fixed returns, forcing spreads to widen to clear supply. If that happens at the same time that equities wobble or the AI story loses momentum, it will force the financing burden to spill across investment grade, high yield, and private credit, with more volatility than the base case implies.

Overall, we see a net positive setup for 2026, with a slightly positive skew for risk assets. AI remains the dominant micro force, while funding, policy, and inflation set the pace of progress. These factors will create an environment ripe for both asset allocation and security selection alpha potential as the dust starts to settle and winners and losers become clear.

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

此外，當企業擴大裁員及加強利潤管理時，要是經濟增長未如預期，市場情緒將變得更加脆弱。新興市場股票的核心支撐在於企業盈利。儘管近期企業的盈利預測有所上調，其表現依然分化。我們預期此趨勢將持續，主要由少數科技股、人工智能概念股及穩健的金融股所帶動，而其餘板塊大多持平或下跌。上行風險的來源將包括人工智能需求持續、更多行業開始見底及增長範圍擴大，以及地緣政治或政策出現預期以外的利好因素，例如俄烏衝突取得進展、委內瑞拉局勢變化，或關稅措施變得溫和。這些情況皆有助提高市場的風險胃納，反之則構成下行風險。

在固定收益投資領域，市場關鍵在於供應。為了應付人工智能及資本開支週期的融資需求，企業大舉發債的機率增加，尤其以美國投資級別債券為主。這股趨勢所傳遞的重要訊息，是投資者不應與發債熱潮對抗。在理想的情況下，經濟保持增長，股市表現良好，美國國庫債券調整利率後，追求收益的投資者將持續入市。隨著市場消化新債，息差可望受控，甚至略為收窄。風險在於投資者可能反彈，將固定收益交易視為類股投資，迫使利差擴大以消化供應。若此情形與股市震盪或人工智慧熱潮消退同時發生，融資壓力將擴散至投資級別、高收益及私募信貸市場，導致市況波動超越我們的基本預測情境。

整體而言，我們對 2026 年的展望偏向正面，對高風險資產略為樂觀。人工智能將繼續是最重要的微觀力量，而融資、政策及通脹將決定增長步伐。隨着市場塵埃落定，企業之間勝負分明，投資者將可透過資產配置及精心選股，積極發掘超額回報機會。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 31 December 2025

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

Fixed Income Market Outlook
for the next 3 months as of 31 December 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

November jobs data were largely distortion-free and showed a modest reacceleration in privatesector jobs, with the three-month moving average job gain rising to 75,000. November's Consumer Price Index (CPI), however, was materially distorted by the shelter component, coming in at just 2.6%. Members of the Federal Open Market Committee (FOMC) reiterate that the Fed has shifted back to a data-dependent stance; the unemployment rate still may be rising, but hiring demand is stable and business surveys point to solid growth. With tailwinds from the year's first half coming into play and an expected bounce in inflation, a January cut appears unlikely unless data materially weakens from here.

In contrast to the material drag from deferred DOGE resignations that was evident in October's payroll numbers, which declined by 105,000, November payrolls were relatively distortion-free and saw gains of 64,000, marked by an acceleration in private payroll growth. The diffusion index also indicated more broad-based job gains, increasing to 56.8 from a low point of 46.2 in June. The unemployment rate increased to 4.6%, but that partly reflected an uptick in temporary layoffs. While the labor market has slowed since the summer, there are tentative signs that it is stabilizing rather than slowing further. Initial and continuing claims have normalized after Thanksgiving and continue to point to a low-hiring, low-firing economy.

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

股票市場展望
未來三個月的展望，截至2025年12月31日

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

固定收益市場展望
未來三個月的展望，截至2025年12月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

於 11 月，就業數據大致未受干擾，私人市場職位增長溫和回升，三個月移動平均新增職位增加至 75,000 人。然而，十一月消費者物價指數因住房成分的顯著扭曲，僅錄得 2.6%的增幅。聯邦公開市場委員會成員重申，聯儲局已經重拾以數據為主導的方針。雖然失業率可能維持升勢，但招聘需求穩定，企業調查顯示經濟增長良好。上半年的利好因素發揮作用，加上預期通脹升溫，除非往後數據明顯轉差，否則 1 月減息的機會不大。

美國政府效率部裁員的滯後效應產生重大不利影響，拖累 10 月的職位數目減少 105,000 人。相比之下，11 月的就業數據相對未受干擾，新增職位達 64,000 人，而且私人市場的職位增長加快。擴散指數亦從 6 月低位的 46.2 升至 56.8，意味著職位增長變得更加全面。同時，失業率上升至 4.6%，原因包括臨時裁員增加。儘管自夏季以來勞動市場增速放緩，但現有跡象顯示其正趨於穩定而非持續惡化。於感恩節後，初次及持續申領失業救濟金的人數回復正常水平，可見經濟發展維持著「低招聘、低裁員」的特徵。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)

The lower-than-expected CPI number was likely driven by imputations being carried forward from previous months, which added a downward bias to the inflation number. As a result, December data is likely to show a rebound in inflation, even though the underlying November numbers still read on the softer side overall.

消費物價指數低於預期，很可能是由於前幾個月的推算值延續至本月，導致通膨數據產生下行偏誤。因此，儘管 11 月基本數據整體仍偏疲軟，12 月的數據也可能顯示通脹回升。

Other business data continue to reveal relative resilience. Control group retail sales increased by 0.8% month over month in October and credit card spending data point to another robust print in November. The Dallas Fed Weekly Economic Index has also bottomed out from its low point in November.

另一方面，其他營商數據維持相對強韌。10 月的對照組零售銷售按月增長 0.8%，11 月的信用卡消費數據維持強勁表現，達拉斯聯邦每週經濟指數亦從 11 月的谷底回升。

There remains some room for the FOMC to cut rates in 2026 given that the fed funds rate is still above most FOMC participants' assessment of neutral. However, further cuts will likely be cautious unless growth in labor market slack accelerates.

鑑於聯邦基金利率仍高於多數聯邦公開市場委員會成員對中性利率的評估，2026 年聯邦公開市場委員會仍有降息空間。不過，除非勞工市場的閒置情況加速擴大，未來減息步伐應會偏向謹慎。

With tariff increases largely behind us and the impact of immigration cuts already under way, growth looks to be marginally stronger in 2026, although not at the exceptional levels we have seen over recent years, as some supportive factors are being weakened.

隨著關稅調升措施基本告一段落，且移民政策收緊的影響已逐步顯現，預期 2026 年的經濟增長輕微改善。然而，因部分利好因素正持續減弱，增速恐難再現近年來的非凡水平。

Credit

While credit correlation with equities will continue, the growing dominance of tech and AI on equity markets should result in lower correlations overall relative to historical levels. However, particularly for the investment grade market, we anticipate that the increasing share of future issuance related to the tech sector could shift industry weightings.

信貸

儘管信貸與股票的相關性將持續存在，科技與人工智慧在股市日益主導的地位，應會使整體相關性相較歷史水準有所降低。然而，我們預期未來科技行業的新債發行比例增加將會改變產業權重配置，特別是在投資級別市場。

The government shutdown had a limited effect on market sentiment despite reaching a record length; the ultimate resolution should contain any economic damage. Fed statements have become more divided on additional near-term rate cuts despite indications that employment trends could be deteriorating. A key factor determining the market direction over the next year will be the level of stimulus that is anticipated to emerge in 2026 from tax cuts, refunds, and other fiscal measures intended to reverse some of the declining trends.

儘管政府停擺創下歷史最長紀錄，對市場情緒的影響仍屬有限；最終提出的解決方案應能確保經濟損失受控。縱然有跡象顯示，就業趨勢可能轉差，聯儲局對近期進一步減息的意見分歧擴大。為了逆轉經濟下行趨勢，當局推出減稅、退稅及其他財政措施。於 2026 年，預期刺激政策的規模將成為關鍵一環，對未來一年的市場走勢起主導作用。

Valuations remain tight but are not too far off the lower end of fair-value range within a low-butpositive economic growth scenario, which is typically supportive for credit. As we head into the final month of the year, spreads are generally near levels seen at the beginning of year, with returns driven by carry and the yield curve impact.

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

估值仍處緊縮狀態，但在低但正向的經濟增長情境下，估值仍然接近合理範圍的下限，這通常有利信貸市場。在 2025 年的最後一個月，息差大致回到年初水平，回報主要來自息差收益及孳息曲線的影響。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)

Currency (USD Perspective)

Rate convergence between the US and the rest of the G10 world in recent months suggests rate differentials are less supportive for the US dollar. However, we expect growth differentials will become the dominant driver of currencies in 2026. Our call for a stronger US dollar in the first half of 2026 rests primarily on the US economy reaccelerating from March onwards, helped by easy financial conditions and additional tailwinds from monetary and fiscal stimulus.

Divisions building within the FOMC, Bank of England, and Bank of Japan over the pace and direction of monetary policy have created increased market uncertainty. Ultimately, however, we believe the Fed will cut only one more time in the first quarter and pause in the second.

Foreign exchange (FX) drivers will increasingly depend on growth divergence, liquidity, and risk sentiment. We strongly believe that growth differentials will favor the US dollar once the US economy bottoms in coming months. In addition, we expect Germany's fiscal spending will fall short of expectations and that too much growth optimism is already priced into the euro.

While the US dollar's correlation with the US equity market has turned mildly positive in recent months, signaling limited diversification benefit from unhedged US dollar exposure, the US dollar has switched back to trading like a safe-haven currency.

Overall, we remain confident in our base case of "Stabilization" in growth, inflation, and monetary policy, allowing the US dollar to trade more in line with its cyclical fundamentals, which are improving. Technical factors would be supportive of a US dollar bounce, as the market is once again short the US dollar.

Emerging Markets Fixed Income

From return and fundamental perspectives, 2025 was a good year for emerging markets. After a volatile first quarter, EMBI spreads finished the year around 70 basis points (bps) tighter and the CEMBI about 21 bps tighter. Nominal growth levels continued to improve while EM current accounts remained in surplus; overall balances – still elevated owing to higher borrowing costs on higher debt levels post Covid and the Ukraine war – are trending in the right direction. Aggregate inflation declined in 2025. Despite high core rates, spread compression across most EM sovereigns has been sufficient to reopen market access down the rating spectrum.

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

貨幣（以美元計）

最近數月，美國與其他G10國家的利率差距收窄，意味著利率差異對美元的支持作用減弱。然而我們預期，2026年經濟增長差異將成為主導匯率走勢的主因。在2026年上半年，我們認為美元有望走强，主要基於3月後的美國經濟增長重新加速、金融環境寬鬆，以及貨幣和財政刺激措施帶來更多利好因素。

在貨幣政策的步伐及方向上，聯邦公開市場委員會、英倫銀行及日本銀行的意見相左，為市場增添不確定性。即使如此，我們估計聯儲局最終只會在第一季再度減息一次，並於第二季暫停減息。

外匯市場的驅動因素將日益依賴各國的經濟增長差異、流動性及風險情緒所推動。我們深信，未來數月美國經濟見底，屆時各國的經濟增長差異將有利美元匯價。另外，我們也預料德國的財政支出遜於預期，而歐元匯價已提前反映市場對增長的過份樂觀情緒。

儘管近月美元與美股市場的相關性轉為微弱正向，顯示未避險美元曝險的分散效益有限，但美元已重拾避險貨幣的交易特性。

整體而言，我們對基本預測情境保持信心，增長、通脹及貨幣政策料將趨向穩定，美元走勢更能反映週期性基本因素持續改善。鑑於市場再次沽空美元，技術因素將支持美元回升。

新興市場固定收益

於 2025 年，新興市場的回報及基本因素良好。在經歷第一季的波動後，年內新興市場債券指數的息差收窄約 70 個基點，新興市場企業債券指數的息差下降約 21 個基點。新興市場的名義經濟增長持續加快，經常帳維持盈餘。在爆發疫情及烏克蘭戰爭後，該類市場的債務水平上升，借款成本偏高，整體財政結餘高企，但正在朝著良好的方向邁進。於 2025 年，他們的綜合通脹率有所下降。儘管核心利率偏高，大部分新興市場主權債券的息差收窄，足以令評級較低的國家重新打開市場融資渠道。

資料來源：柏瑞投資《投資策略觀點》(2026年1月)

In 2026 we expect growth to be broadly flat versus 2025. We also expect improvements in the external sector, with our commodity outlook remaining supportive. Inflation too should be flat versus 2025. However, there is still room for rate cuts, with EM high yielders taking the lead as many low yielders' cutting cycles have largely finished. These high yield issuers also tend to have better fiscal trajectories, which could support yield curve flattening. 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 improved sovereign credit metrics in 2026 and anticipate that rating agencies will upgrade several rising stars, notably Serbia and Morocco, to investment grade and lift ratings out of the CCC category for Pakistan, Ghana, and Argentina. Given the many net upgrades in 2025, fewer are likely in 2026, even as fundamentals remain positive. Rating outlooks have shifted toward neutral. Nonetheless, longer term reform stories remain in play, with scope for idiosyncratic spread compression across select sovereigns. Many of these names (e.g., Argentina) look to capitalize on bilateral/multilateral anchors.

As the last third-quarter earnings reports come in, results have been broadly neutral with a skew to positives, especially in CEEMEA. Given the current skew of our Credit Trend, with 15% positives versus 12% negatives, we anticipate EM corporate credit fundamentals to be resilient in 2026.

In 2025, EM sovereigns saw a gross supply of US$251 billion and net supply of US$92 billion. For 2026, we expect this to fall to US$27 billion net. On the flow side, bond funds saw inflows of US$24 billion year-to-date through November. This number does not include flows from crossover funds. For 2026, expectations are for around US$40 billion-US$50 billion to enter the market via dedicated EM bonds. For corporates, we expect a modest uptick in 2026, with net financing projected at -$20 billion. EM assets remain structurally under-owned, and we expect a positive technical throughout 2026.

Multi-Asset

We revised our Risk Dial Score to 2.5 from 2.75 in mid November as monetary and fiscal conditions turned more supportive. The end of quantitative tightening (QT) on 1 December, another expected rate cut, the reopening of the US government, and renewed OBBBA stimulus all improved liquidity heading into 2026. We expect these cyclical boosts to evolve into a secular AI driven productivity upswing, especially in the US. Rate cuts should also support small businesses and lower income consumers, helping offset labor pressures from AI.

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

2026 年經濟增長預期將與 2025 年持平。外部部門亦有望改善，大宗商品前景持續提供支撐，通膨率亦應與 2025 年持平。不過，減息空間依然存在，當中新興市場的高收益級別國家將較為進取，原因是不少低收益國家的減息週期已經接近尾聲。高收益國家的財政發展趨勢通常較佳，有助推動孳息曲線趨平。於 2026 年，我們預期市場准入將擴大至數家在上一週期違約的發行機構，此舉將提振市場信心。

我們相信，2026 年的主權信貸指標將有所改善，評級機構應會調整多個債市新星的評級，例如將塞爾維亞及摩洛哥提高至投資級別，同時將巴基斯坦、迦納和阿根廷的評級從 CCC 級別提升。鑑於2025 年出現大量淨調升，即使基本面持續向好，2026 年的調升幅度可能較小，我們的評級展望趨向中性。好消息是，長期改革持續推進，個別主權國家可望迎來息差收窄的獨特機會。多個國家將可把握雙邊或多邊利好因素，例如阿根廷。

第三季的最後一批盈利報告出爐，整體表現大致中性及偏向正面，尤其是在中歐、東歐、中東及非洲市場。根據我們的信貸趨勢指標，現時正面佔 15%，負面佔 12%，預期 2026 年新興市場企業的信貸基本因素維持穩健。

2025 年新興市場主權債券總供應量達 2,510 億美元，淨供應量為 920 億美元。2026 年預計淨供應量將降至 270 億美元。資金流方面，截至 11 月債券基金今年累計流入 240 億美元，此數據未計入跨類別基金資金流。於 2026 年，預期約有 400 億至 500 億美元通過專門的新興市場債券流入市場。未來一年，我們估計企業發債活動將輕微增加，預測淨融資額為 -200 億美元。新興市場資產繼續處於結構性配置不足的狀態，2026 年的技術環境料將保持正面。

多元資產

因貨幣及財政環境轉趨有利，我們將市場風險度評分從 11 月中旬的 2.75 下調至 2.5。12 月 1 日，量化緊縮正式畫上句號，加上預期再度減息、美國政府停擺結束，以及《大而美法案》推出新一輪刺激措施，以上因素皆可為踏入 2026 年的市場提高流動性。我們相信，上述週期性利好因素將轉化為人工智能帶動的長期生產力提升，特別是在美國。減息亦為小型企業及低收入消費者提供支持，有助紓緩人工智能對勞工市場造成的壓力。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)

Despite skepticism around an AI bubble, recent developments – Nvidia's strong results, Google's Gemini 3 launch, and longer useful life for AI chips – signal continued momentum. Healthy skepticism should temper excesses while we look for early signs of AI monetization in 2026. We view the current correction as constructive; it encourages hyperscalers to align capex with realistic revenue expectations amid physical constraints like power and datacenter capacity. This discipline should extend the AI cycle.

儘管市場對人工智慧泡沫存疑，但輝達業績強勁、谷歌推出 Gemini 3 系統、人工智能晶片的使用年期延長，可見近期發展顯示市場動力持續。在 2026 年尋求 AI 商業化早期跡象之際，健康的懷疑態度應能抑制過度膨脹。我們認為，當前的市場回調可以產生積極作用。在電力及數據中心容量等實體限制下，這次回調將促使超大型企業參考實際收益預測，對資本開支進行調整，從而延長人工智能週期。

Fed staff now project stronger growth and lower unemployment through 2028, partly due to AI, although they no longer expect inflation to return to target. Recent market volatility reflects tightening liquidity from the Treasury General Account spike and QT, both of which should ease soon. We expect the Fed to begin growing its balance sheet again in 2026, improving the backdrop for risk assets.

聯儲局官員現預測至 2028 年經濟將更強勁增長且失業率更低，部分歸功於人工智慧，儘管他們不再預期通膨會回歸目標水平。近日市場波動不定，反映流動性收緊，背後源於美國財政部一般帳戶資金急升及推行量化緊縮，預料相關壓力快將得到緩解。我們相信，聯儲局將於 2026 年重新開始擴表，以改善風險資產的投資環境。

In December, markets were choppy in thin holiday trading as delayed US data created distortions, with government job cuts finally appearing and private sector gains looking overstated. This echoed Fed Chair Powell's warning that payrolls may be inflated by about 60,000 per month. CPI surprised lower, though goods and services data were skewed by shutdown related gaps and holiday discounting, leaving both markets and the Fed waiting for cleaner readings. Despite the noise, private sector and consumer trends are firming, fiscal support is building, and Fed reserve additions continue, so we maintain a constructive Risk Dial Score of 2.5.

12 月適逢假期，交投活動淡靜，市況走勢反覆。美國延遲公佈數據，造成市場扭曲。政府裁員的後果終於浮現，私人市場的職位增長被誇大，剛好符合聯儲局主席鮑威爾早前警告，職位數據可能每月被高估約 60,000 人的情況。消費物價指數低於市場預期，惟政府停擺造成數據缺口及假期促銷效應，使商品及服務數據偏離真實水平，市場及聯儲局均在等待更清晰的資料。雖然存在上述噪音，私人市場及消費趨勢持續好轉，財政支持逐步加碼，聯儲局亦不斷增加儲備，因此我們將市場風險度評分維持於 2.5 的正面水平。

Global Equity

Developed economy equity markets held on to strong gains into year-end, with the MSCI World Index +18% at mid-month, with Japan outperforming Europe and the latter outperforming the US. The favorable backdrop of lower interest rates as well as economic and business incentives from the Trump administration's OBBBA should aid the broadening out of the economy in 2026. In terms of risks, lower-income consumers continue to struggle with higher prices, while higher costs continue to challenge small businesses. In its policy moves, the Fed remains divided over prioritizing higher prices or a weaker labor market. Earnings growth has been supportive. For the third quarter, S&P 500 earnings per share were up 12% versus a consensus expectation of 6%, while company managements are sounding confident on fourth quarter progress.

環球股票

在年底，已發展經濟體股市維持強勁升勢。截至月中，MSCI世界指數報升18%，其中日本跑贏歐洲，而歐洲則勝過美國。受惠於低利率環境，以及特朗普政府《大而美法案》的經濟及企業激勵措施，預期2026年的經濟增長將擴大至更多領域。從風險角度分析，物價高企對低收入消費者構成長期壓力，成本上升持續為小型企業帶來挑戰。聯儲局的政策取向分歧尚未解決，對於是優先應對物價上升，抑或勞工市場轉差，官員的意見不一。與此同時，企業盈利增長為市場提供支持。於第三季，標普500指數每股盈利增加12%，高於市場普遍預測的6%，企業管理層亦對第四季發展持樂觀態度。

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

資料來源：柏瑞投資《投資策略觀點》(2026年1月)

As to sector trends, hyperscaler capex and AI infrastructure buildouts remain strong, with demand greater than supply. Consumer spending has held up well despite some low-end weakness. Banks are healthy, with business activity picking up, while private credit concerns appear contained. Healthcare industry sentiment has improved from low levels on policy clarity and higher utilization of healthcare services.

產業趨勢方面，超大型企業的資本開支及人工智能基建發展保持強勁，而且需求高於供應。儘管低端消費疲弱，整體消費支出維持理想。銀行業表現穩健，業務活動逐步回暖，私募信貸問題受控。隨着政策變得明朗及醫療服務使用量增加，健康護理行業的投資情緒從低位回升。

Global Emerging Markets Equity

We are leaving our RDS unchanged at 3.25, but global EM equity earnings upgrades continue. With the recent minor decline in the benchmark, our confidence in future upside is improving, but not yet enough to change our score.

In India, banks have reported sequential improvement in loan/deposit growth and are seeing some earnings upgrades. In China, the government is trying to lift consumer spending, but so far with limited success. Auto and electronics products saw a sales slowdown in the fourth quarter, which is likely to extend into this year's first quarter due to the front-loading of demand from government subsidies over the last 12 months. High-end consumer goods, however, are seeing improving sales. China's sufficiency in power generation and fuel supply will be supportive of more development of grid infrastructure and renewables. Energy storage is also an integrating factor, and electrification may find further policy support. TSMC reported November sales at the high end of the alreadyincreased revenue guidance and indicated there may also be an upside surprise to gross margins. For now, AI-driven demand is unabated, although investors are showing doubts. We pulled back on some AI-related names and reduced our overweight in IT.

In Latin America, the Brazilian presidential election campaign began with a third candidate entering the race. In Chile, a far-right candidate won the presidential elections, continuing the continent's shift rightward. Materials stocks continue their outperformance, helped by large positive financial reports.

In EMEA, all eyes are on the peace process again. The US seems prepared to abandon its defense of Ukraine and Europe against Russian aggression unless Kyiv agrees to onerous peace terms, while at the same time floating security guarantees if Ukraine agrees to a deal. Given several false starts to such efforts, the market is adopting a wait-and-see mode. It's not clear how much falling oil prices will factor into Moscow's calculus.

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

環球新興市場股票

我們將市場風險度評分維持於 3.25，不過全球新興市場股票盈利預測持續上調。最近基準指數輕微下跌，我們對後市增長更有信心，不過尚未達到需要調整評分的程度。

印度的銀行貸款 / 存款比率增長日益加快，個別銀行更上調盈利預測。中國政府正在嘗試促進消費開支，可惜至今成效有限。於第四季，汽車及電子產品銷售降溫。由於過去 12 個月政府提供補貼，市場需求提前釋放，銷售放緩現象可能延續至今年首季。縱然如此，高端消費品的銷量卻持續上升。中國維持充足的發電及燃料供應，有利推動電網基建及可再生能源發展。另外，儲能技術亦是重要的一環，而電氣化趨勢有望獲得更多政策扶持。台積電稱，11 月的銷售表現處於經上調後的收益指引上限，毛利率也可能領先預期。目前來看，人工智能帶動的需求未有減弱，但投資者已經轉趨審慎。因此，我們減持了部分人工智能概念股，而且減少偏重於資訊科技企業。

在拉丁美洲，隨著第三位候選人加入角逐，巴西總統大選競選活動正式啟動。智利則由極右翼候選人贏得總統選舉，延續了該地區向右轉的趨勢。受惠於亮眼的財報表現，材料類股持續跑贏大盤。

歐洲、中東及非洲地區的焦點再度聚焦和平進程。美國似乎準備放棄對烏克蘭及歐洲的防禦立場，除非基輔接受苛刻的和平條款；同時又暗示若烏方同意協議，將提供安全保障。鑑於過往多次和平努力皆以失敗告終，市場目前採取觀望態度。油價下跌將對莫斯科的決策產生多大影響，目前尚不明朗。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)

Quantitative Research

Our conviction was relatively unchanged, as the yield curve steepened while credit spreads widened. Our yield curve model forecasts higher yields for Switzerland, Japan, Denmark, and Norway and lower yields for Oceania, North America, and most European countries. Our model forecasts steeper curves in the US, Norway, Switzerland, and the UK and flatter curves for the rest of the world. Our model portfolio is overweight global duration by +0.70 years: it is overweight France, Spain, New Zealand, and Canada and underweight the US, Germany, and Japan. Along the curve, it is overweight the six-month, 10-year, and 20-year and underweight the two-year, five-year, seven-year JGB, and the 30-year. Global credit forecasts remain negative, with slight improvements. In developed market industries, our model favors industrials, banking, and natural gas and dislikes finance companies, other utilities, and basic industries. Among EM industries, the model likes financials, metals & mining, and TMT and dislikes industrials, real estate, and consumer.

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

定量研究

面對孳息曲線趨陡，信貸息差擴大，我們的信心評分相對穩定。根據孳息曲線模型，我們預測瑞士、日本、丹麥及挪威的孳息率上升，而大洋洲、北美及大部分歐洲國家的孳息率下跌。按照模型估算，美國、挪威、瑞士及英國的孳息曲線將變得更加陡峭，其餘地區則趨向平坦。我們的模擬投資組合偏重環球存續期投資，年期為 +0.70 年。當中，法國、西班牙、紐西蘭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偏重六個月、10 年及 20 年的債券，反觀兩年、五年、七年日本政府債券及 30 年債券的比重偏低。全球信貸前景仍然負面，改善幅度輕微。在已發展市場中，我們的模型看好工業、銀行及天然氣公司，並看淡金融公司、其他公用事業及基礎產業。至於新興市場行業方面，模型偏好金融、金屬及礦業，以及科技、傳媒及電訊板塊，而且對工業、房地產及消費品股較不看好。

資料來源：柏瑞投資《投資策略觀點》(2026 年 1 月)