

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)

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Financial Focus

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封面故事

Cover Story

Will Industrials Manufacture a Recession?

Given manufacturing's highly cyclical nature, slowdowns in this sector and the resulting declines in capex typically forebode recession. Many a recession has had investment activity at its epicenter, spreading out from there to the broader economy. Yet this cycle has been unique in many respects, and the dynamics unfolding in manufacturing are no exception. What is usually a highly synchronized sector has become unusually desynchronized as a result of the supply chain and demand shifts that have plagued this pandemic-driven cycle and shaped its contours. The result? An economy experiencing rolling recessions across and within sectors without a broad-based downturn or widespread layoffs.

Earlier in the pandemic era, supply chain bottlenecks, excess demand for consumer goods from a global population in lockdown, and double-ordering led to a wild swing in order books and inventories in consumer manufacturing. After feast came famine as consumers shifted their demand to services, leaving consumer goods companies with excess inventories and the pain of a deep destocking process. Yet this phase appears to be nearing completion, and a restocking phase may be afoot – paradoxically lifting parts of manufacturing rather than driving the broader sector more deeply into recession.

In the upstream industrials sector, on the other hand, times have been good all year. Less affected by consumer demand swings and enjoying unprecedented backlogs, these firms have seen record-high margins as supply constraints translated into pricing power. In contrast to the consumer goods sector, inventories are now high as a result of companies receiving long-awaited parts, and new orders are dwindling as growth slows more broadly. A destocking phase may kick in during 2024, leading to a sharp drop in margins and profits – a recipe for a continuation of the rolling recession phenomenon.

The picture that emerges in the developed world suggests that even if manufacturing is set to rebound, on balance, from the current lows, aggregate growth will likely continue to weaken as the lagged effects of monetary policy increasingly weigh on services.

Source: Investment Strategy Insights (September 2023, PineBridge Investments)

投資策略觀點：工業會否引發經濟衰退？

鑑於製造業的高度週期性特質，當行業增長放緩及導致資本開支減少時，往往預示將會出現經濟衰退。經濟衰退通常由投資活動引發，然後擴散至整體經濟。然而，目前的週期在許多方面也有別於以往，而製造業的發展亦不例外。由於受疫情帶動和左右的週期面對供應鏈及需求轉變的問題，以往極為同步的行業如今卻一反常態變得極不同步，最終令各行業和行業之內也出現滾動式衰退，但沒有出現廣泛的經濟下滑或大規模裁員。

在疫情初期，供應鏈瓶頸、封城期間全球民眾對消費品的極度需求和重複下單，導致消費品生產商的訂單和庫存出現劇烈波動。隨著消費者需求轉至服務業，令消費品公司出現庫存過剩及需要處理大量積壓存貨的問題。不過，減少庫存的階段似乎快將結束，並可能進入補充庫存的階段，反常地提振部分製造業，而並非使整個行業也進一步陷入衰退。

另一方面，上游工業企業的全年業績理想。相關企業較少受消費者需求變動影響，而且積壓前所未有的大量訂單，隨著供應限制轉化成定價能力，企業的邊際利潤亦創下歷史新高。與消費品行業相比，由於企業終於收到等待已久的零件，現在庫存充足，而隨著增長普遍放緩，新訂單亦逐漸減少。2024 年可能進入減少庫存的階段，導致邊際利潤及溢利大跌，使滾動式衰退持續出現。

已發展國家的情況顯示即使整體製造業將會從目前的低位反彈，但由於貨幣政策的滯後效應逐漸增加服務業的壓力，因此整體增長很可能持續疲弱。

全球局勢也不容樂觀。由於刺激政策更大可能針對消費而非投資，預計中國製造業活動會持續大幅下滑。雖然中國的太陽能及能源企業正在投入資本開支，但其他行業卻進展不大。由於中國是歐洲的主要出口國，此情況也波及歐洲的資本財貨市場，特別是德國。

資料來源：柏瑞投資《投資策略觀點》(2023 年 9 月)

At the global level, the picture is no better. China's sharp decline in manufacturing activity is expected to continue, as policy stimulus is more likely to target consumption than investment. While capex is taking place at Chinese companies involved in solar and energy, not much is underway elsewhere. Globally, this has a cascading effect on European capital goods markets, particularly in Germany, which are major exporters to China.

What other risks do the rolling recessions pose? Despite the prevailing monetary tightening, a significant portion of the market appears insulated from recession fears due to strong corporate balance sheets. As a result, a sharp rise in defaults is less likely in the near term. Yet rolling recessions that don't result in a significant rise in unemployment will prevent interest rates from falling, leading to further pressure on credit fundamentals down the road. This phenomenon may come to a head late in 2024 and beyond.

Overall, we are at a sensitive juncture for industrials that warrants caution, though perhaps with less severe downside risk due to the desynchronized nature of this cycle. And zooming out to a structural view reveals a more positive picture, as multi-year trends such as the green energy transition, reshoring, and automation provide a tailwind for the sector's cash flows – another reason to curb outsize bearishness and look for opportunities to add structural winners when prices weaken.

滾動式衰退還會帶來哪些風險？儘管貨幣政策正在收緊，但由於企業財政穩健，市場的大部分範疇似乎未受經濟衰退憂慮影響。因此，短期內違約率急增的可能性下降。然而，即使滾動式衰退不會令失業率顯著上升，但會限制利率回落，進一步增加信貸基礎因素的壓力。此局面可能會在 2024 年底以後成為迫在眉睫的問題。

總括而言，工業正處於敏感的時刻，雖然目前週期的不同步情況可能令下行風險較輕微，但投資者必須謹慎行事。從結構性而言，形勢較為樂觀，因為綠色能源轉型、製造業回流及自動化等持續多年的趨勢，為行業的現金流提供有利條件，這也是現時不必過度悲觀的另一原因，同時亦代表投資者或可待擁有結構性優勢企業的價格下跌時尋找機遇。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 August 2023

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

Fixed Income Market Outlook

for the next 3 months as of 31 August 2023

Global	Neutral
Asia	Neutral
Money Market	Overweight

Global Macro

Stance: While wage growth remains robust at 4.4%, the US labor market is showing signs of a slight slowdown, with non-farm payroll gains falling below 200,000. Despite the deceleration, labor market growth remains above its neutral rate, likely providing a tailwind to the US economy even if it gradually weakens. The advanced estimate of second-quarter US GDP pleasantly surprised to the upside, reaching 2.4%, while the widely used (if unofficial) Atlanta Fed GDPNow forecast was revised to 5.8% year-over-year for the third quarter. Robust growth, along with the potential for even more substantial expansion, contradicts the earlier market consensus that the latter half of 2023 would witness significant economic weakness.

股票市場展望

未來三個月的展望，截至2023年8月31日

北美洲	偏低
歐洲	偏低
日本	偏低
香港	中立
大中華	偏高
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2023年8月31日

環球	中立
亞洲	中立
貨幣市場	偏高

環球宏觀經濟

立場：雖然薪酬增長率仍保持在 4.4% 的強勁水平，但美國勞工市場有輕微放緩跡象，非農就業人數增幅降至 20 萬人以下。儘管增速放緩，但勞工市場的增長仍高於中性水平，即使逐漸減弱亦能利好美國經濟。美國第二季國內生產總值的超前預測意外地上調至 2.4%，而廣泛使用(非官方)的亞特蘭大聯邦儲備銀行 GDPNow 將第三季的按年國內生產總值增長預測上調至 5.8%。強勁的增長及可能出現更顯著的擴張，與早前市場預測 2023 年下半年經濟將會顯著疲弱的觀點相違。

While concerns about lagging monetary policy persist, with many commercial and industrial lenders tightening credit and consumer credit delinquencies edging upward (albeit from a low starting point), the broad economy appears robust. In addition to the strong labor market, retail sales have exceeded expectations and the housing market is stabilizing. As the broader market's apprehensions about growth recede, the factor driving Fed behavior is likely to pivot back to inflation. Though core inflation is experiencing a gradual descent, overarching dynamics remain entrenched, particularly within services. Headline inflation is beginning to climb higher as the tailwinds from base effects taper off and more challenging month-on-month comparisons come into play.

Japan took center stage this month as the Bank of Japan shifted policy and expanded the parameters around its 10-year yield target, essentially allowing rates to drift upward. Unlike most G10 central banks, the BOJ actively hopes for an inflation uptick and is likely focusing on wage growth as an indicator of sustainable domestically driven inflation. The bank will attempt to balance stimulating domestic inflation and wage growth with managing the yen's volatility and imported inflation.

Risks: 1) Inflation falling faster than expected or the Fed looking through services inflation and pivoting earlier; 2) systemic issues in either Europe or the US; 3) more resilient economic fundamentals across Europe and the US.

Rates

Our rates team warned that August would be difficult, with massive amounts of issuance and few buyers, resulting in a drop in bond prices similar to what occurred during the last two weeks of 2022. As of mid-August, that negativity has been warranted: in terms of returns, the month has been worse than expected, and risks on the downside continue to outweigh risks on the upside. After Fitch's early-August downgrade of the US to AA+, will the higher-rated countries – Canada, the Netherlands, Australia, Germany, Sweden, Norway, and Singapore, all still AAA – continue to buy US debt or demand more of a premium to do so? Late in August, rumors swirled of China and Japan having difficulty and possibly selling bonds or dollars to shore up their respective currencies. Whether or not that is true doesn't matter; it's enough to keep buyers out of the market.

雖然市場對貨幣政策落後的憂慮持續，許多商業及工業貸款機構均收緊信貸，而消費者信貸拖欠情況亦上升(儘管起點較低)，但整體經濟仍然穩健。除了強勁的勞工市場外，零售銷售亦勝預期，房屋市場也回穩。隨著大市對經濟增長的憂慮消退，通脹可能再次成為主動聯儲局行動的因素。雖然核心通脹率正在逐步回落，但整體走勢仍然穩定，特別是服務業。隨著基數效應的利好因素減退，而按月通脹率的影響更明顯，整體通脹率開始回升。

由於日本央行調整政策，擴大 10 年期孳息率目標的參數，本質上允許利率上升，日本月內成為焦點。有別於大多數 G10 國家央行，日本央行極希望通脹回升，並可能將薪酬增長視作長期由本地帶動通脹的指標。日本央行將會嘗試平衡刺激本地通脹的工作和薪酬增長，同時管理日圓的波動性和進口通脹。

風險：1)通脹回落的速度比預期更快，又或聯儲局漠視服務業通脹及提前改變立場；2)歐洲或美國出現系統性問題；3)歐美的經濟基礎因素更加穩定。

利率

利率團隊早前曾警告 8 月將會充滿考驗，因為發債量龐大，但買家不多，導致債券價格下跌，與 2022 年最後兩週的情況類似。截至 8 月中，市場表現支持這種悲觀的觀點：月內的回報率遜於預期，而下行風險繼續超越上行風險。惠譽於 8 月初將美國信用評級下調至 AA+ 之後，評級較高的加拿大、荷蘭、澳洲、德國、瑞典、挪威和新加坡等國家(仍為 AAA 級)，會否繼續購買美債或要求更高的溢價？在 8 月底，有關中國和日本陷入困境的傳聞四起，指兩國可能要沽售債券或美元以支持各自的貨幣。無論傳言是否屬實，已足以令買家對市場卻步。

Credit

While the US economy and corporate earnings have surprised to the upside – in contrast to other regions, notably China, which having disappointed to the downside – the negative impact from rate hikes is expected to be more apparent over the next 12 months as some of the fiscal stimulus expires. Overall, the risk of recession is lower, and more important, any recession that does occur is expected to be much milder than anticipated at the start of the year. Unfortunately, that less negative credit outlook is now fully reflected in credit spreads; high yield (HY) is trading into the 370s, and investment grade (IG) is in the 110s. Spreads are at or through our near-term range and we are therefore maintaining our defensive bias within portfolios. However, since our base case is that we will be in a coupon-clipping environment in the months ahead, we prefer high yielding loans and high yield bonds over investment grade despite the conviction score. Credit market strength for solid issuers has resulted in a pickup in new issuance beyond refinancing transactions. The market even has seen some dividend transactions, although new leveraged buyout volumes remain muted. The growth in private credit funds has also provided ongoing support for the market. Emerging market (EM) sentiment remains negative, particularly as it relates to China, and recent political risk in Argentina and Ecuador may broaden the negative bias. While Latin American central banks have commenced rate cuts, which should be supportive, we would not currently add risk until valuations become relatively more attractive.

Currency (USD Perspective)

A tilt in short-term fundamentals has become more favorable toward the US dollar. This is most apparent in the widening gulf between the US and euro area Economic Surprise Indices, largely due to recent European underperformance. One explanation for the growing disparity is that European manufacturers are more dependent on China's economic fortunes than are manufacturers in the relatively more closed US economy. This gap, however, is expected to fade over the next 12 months.

Monetary policy acting with a lag appears to be gaining traction in the latest US CPI releases. While labor market data, strong growth projections, and fiscal spending from earlier in the year remain headaches for the Fed, financial markets have started to price in a Fed peak. We expect to see weaker US economic data filtering through later in the year. This should prove to be a negative for the US dollar. The euro/US dollar relationship has been incredibly sensitive to shifts in the front-yield curve as a proxy for monetary policy. Since US exceptionalism is expected to ebb, the Fed may cut interest rates sooner than the European Central Bank.

Source: Investment Strategy Insights (September 2023, PineBridge Investments)

信貸

美國的經濟及企業盈利表現勝預期，反觀其他地區(特別是令人失望的中國)，隨著部分財政刺激措施結束，加息的預期不利影響相信會在未來 12 個月更加顯著。整體經濟衰退風險下降，而更重要的是預料經濟衰退的程度會比年初的預測更溫和。不過，信貸息差現已全面反映悲觀程度減輕的信貸前景，高收益債券達 370 點子，投資級別則達 110 點子。由於息差現正處於或超越本行的短期區間，故本行維持投資組合的防守立場。然而，根據本行的基本預測，由於未來數月將會出現收取票息的環境，不論信心評分如何，本行也看好較高收益的貸款及高收益債券多於投資級別債券。實力雄厚的發行人在信貸市場表現強勁，令再融資交易以外的新發行量回升，市場甚至出現不少股息交易，惟新的槓桿收購交易仍然不多。私募信貸基金的增長也為市場持續提供支持。新興市場的投資氣氛仍然欠佳，特別是對中國的投資意欲，而阿根廷和厄瓜多爾近日的政治風險亦加劇負面情緒。拉丁美洲央行已經開始減息，理應利好市場，但在估值變得相對更加吸引之前，本行暫時不會增持風險。

貨幣 (以美元計)

短期基礎因素傾斜對美元更加有利，這在美國和歐元區經濟意外指數差距不斷擴大的情況中最为明顯。差距擴大主要由於歐洲近期表現落後，而原因之一，是與身處於相對封閉經濟體的美國製造商相比，歐洲製造商更倚賴中國經濟發展。然而，預計此差距會在未來 12 個月逐漸消失。

美國公佈最新消費物價指數後，滯後的貨幣政策行動開始加快步伐。今年初的勞工市場數據、強勁的增長預測及財政開支仍然困擾聯儲局，但金融市場的價格已開始反映聯儲局加息週期見頂。本行預期美國經濟數據會在年底逐漸減弱，應會對美元不利。歐元兌美元的匯價極容易受作為貨幣政策指標的短期孳息率變動左右。由於預計美國例外主義將會消退，聯儲局可能會比歐洲央行更早減息。

資料來源：柏瑞投資《投資策略觀點》(2023 年 9 月)

Since most long-term models suggest the US dollar is overvalued, we tend to favor a weaker US dollar trend over the longer term, perhaps starting in the fourth quarter. Despite the US dollar gaining traction against the euro and G10 pairs in the short term, we don't see this derailing the positive EM foreign exchange (FX) story. Rapid disinflation among many EM countries and positive real policy yields will continue to support EM currencies. We expect EM FX to remain stable in the first part of their rate-cutting cycle. Falling front-end nominal yields and attractive real yields will continue to gain inflow from investors, who remain underweight EM FX compared to historical allocations.

Emerging Markets Fixed Income

Emerging markets have become increasingly sensitive to US Treasury moves as IG and HY spreads have compressed significantly. We see negative excess returns in many scenarios due to markets already pricing in bottom-up forecasts that indicate improving fundamentals. In this Goldilocks environment for global credit, in which spreads can get pushed tighter unjustified by fundamentals, we advocate being selective, especially as rising financing costs raise the question of market access and debt sustainability in connection with refinancings. In 2017-2018, average yields for B rated credits were roughly 7%, versus 11% today. With the exception of Turkey, Egypt, Argentina, and Tunisia, most EM countries with chunky redemptions should be able to easily refinance through the market (external or local). Those exceptions, however, warrant close monitoring for the magnitude of their multilateral debt access.

Debt sustainability is a good predictor of credits that will become distressed, and the rates/growth ratio is a good measure of sustainability: When interest rates consistently outpace growth, debt service becomes unsustainable. For 21 credits in our universe, interest rates are higher than growth, which means they must either run significant primary surpluses or increase involvement of multilateral funds, such as the International Monetary Fund. In EM corporate debt excluding China and Russia, default expectations are remarkably low at 1.5%. Add in those two nations, and the overall level of defaults is expected to be around 5.6%, yet that does not include a possible default by troubled Chinese real estate company Country Garden. While the market seems to be pricing a soft landing in a higher-for-longer/no recession scenario, we still assign a 55% probability to a recession setting in over the next 12 months as a result of monetary policy acting with a lag.

鑑於大部分長期模型顯示美元估值過高，本行傾向看好美元長期將會偏軟的趨勢，並預計此走勢會從第四季開始。儘管短期內美元兌歐元和 G10 國家貨幣的匯率上升，但本行認為不會擾亂理想的新興市場外匯走勢。由於許多新興市場國家出現迅速的通縮，加上正值的實際政策收益率繼續支持新興市場貨幣，本行預計新興市場外匯在減息週期的首階段將會保持穩定。短存續期名義收益率下降及吸引的實際收益率，將會繼續吸引投資者的資金流入，與歷史配置相比，投資者於新興市場外匯的比重仍然偏低。

新興市場固定收益

隨著投資級別與高收益債券的息差大幅收窄，新興市場對美國國庫債券的波動更加敏感。由於市場價格已反映顯示基礎因素改善的自下而上預測，多個市場均錄得負超額回報。在恰到好處的全球信貸環境下，息差可能在基礎因素無法解釋的情況下進一步收窄，本行主張審慎選債，特別是當融資成本上升時，會引發進入市場及有關再融資的債務可持續性問題。在 2017 年至 2018 年，B 級信貸的平均孳息率約為 7%，而現在已升至 11%。除了土耳其、埃及、阿根廷和突尼西亞，大部分面對大額贖回情況的新興市場國家應能輕鬆地透過市場(外部或本地)進行再融資。然而，鑑於上述例外國家可以取得龐大的多邊務，因此必須密切留意。

債務的可持續性是反映信貸會否陷入困境的理想指標，而利率 / 增長率比率則是衡量債務可持續性的指標：當利率持續高於增長率時，便難以償付債務。在本行研究的 21 項信貸中，其利率均高於增長率，意味著相關信貸必須錄得可觀的基本盈餘，又或增加多邊基金的參與(例如國際貨幣基金組織)。在新興市場企業債券(中國及俄羅斯除外)中，預期違約率極低，只有 1.5%，但若計及中俄兩國，整體違約率預計約為 5.6%，而此數字尚未計及中國房地產企業碧桂園可能出現違約的情況。儘管市場似乎預期經濟會軟著陸，以及央行會持續加息 / 沒有經濟衰退的情況，但由於貨幣政策的滯後效應，本行認為未來 12 個月經濟衰退的可能性為 55%。

Multi-Asset

While consumption was robust in the initial stages of China's reopening, it has since flatlined. The recovery is uneven, with sluggish private investment, weak exports, and a stagnant housing market. These challenges pose a risk to local government finances and call for urgent, substantive support from the central government. China's highly anticipated Politburo meeting recognized the problems and communicated the need to strengthen countercyclical policies and build buffers against risks in certain key sectors. China's reopening now enters a new phase, marked by a policy mix shift featuring more infrastructure support, meaningful regulatory relief, targeted support in property construction, and stimulus to boost consumption in areas that support advanced manufacturing. After a prior decade of monetary restraint to fend off a property bubble, today's low inflation and teetering housing prices lead us to expect ongoing monetary easing geared to mitigate property price declines and potential balance sheet risks from local governments.

Meanwhile, in Japan we see a pivotal shift to monetary tightening. This is the beginning of the end of free money in Japan, which will also mark the end of free money in developed markets. Due to these changes, we favor inexpensive markets where policies have shifted from a restraining to a nurturing posture. We maintain our "Go East" preference within the context of a still-cautious score of 3.5, given expensive markets and restrictive policies in the West, and also favor thematic leanings centered on productivity and climate related investments.

Global Equity

Consumer spending and labor markets are holding up well. Companies continue to feel good about their near-term visibility, though they are uncertain about 2024. Supply chains are better, which is helping end customers but causing some de-stocking issues. We are still finding opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels. The lack of market breadth and the existence of various mini-cycles across sectors are helping in this regard. We remain overweight in industrials but have reduced exposure, as the group continues to trade at peak multiples based on earnings estimates that are at risk of downward revisions as orders decelerate and companies work off the strong backlogs they have built over the past few years.

Source: Investment Strategy Insights (September 2023, PineBridge Investments)

多元資產

中國重啟經濟初期消費強勁，但其後趨於平穩。經濟復甦並不平均，私人投資和出口疲弱，房屋市場停滯不前，對地方政府的財政構成風險，並需要中央政府提供緊急的實質援助。市場期待已久的中國政治局會議承認相關問題，並表示有需要加強逆週期政策，在部分關鍵行業建立風險緩衝。中國重啟經濟的計劃現正進入新階段，帶來全新的政策組合，包括更多支持基建的政策、顯著地放寬監管、針對性支持房地產建造業，以及刺激特定範疇消費的措施，以支持先進製造業。為了防範房地產泡沫而收緊貨幣政策 10 年後，如今的低通脹和失去支持的房價令本行預計當局將會繼續放寬貨幣政策，以緩解房價下跌和地方政府的潛在資產負債表風險。

同時，日本亦改變方針開始收緊貨幣政策，見證日本貨幣寬鬆時代結束，亦標誌著已發展市場的貨幣寬鬆時代完結。鑑於上述轉變，本行看好估值相宜及政策由約束性轉至支持性的市場。由於西方市場的估值高昂及採取限制性政策，本行維持「放眼東方」的主張，但評分仍然為謹慎的 3.5 分，並看好以提高生產力及氣候相關投資為重點的主題。

環球股票

消費開支及勞工市場依然理想，企業對短期前景仍然樂觀，但未能確定 2024 年的展望。供應鏈改善有利終端客戶，但亦引起減少庫存的問題。本行仍在物色機會升級投資組合，以及投資於估值低於慣常高水平及具有優勢的公司，而市場廣度不足及各行業存在的多個迷你週期均有助此行動。本行仍然偏重工業股，但已減少持倉，因為這類股票繼續按照最高的盈利預測倍數買賣，由於訂單減少和已經解決過去幾年的大量積壓訂單，令盈利預測存在向下修訂的風險。

資料來源：柏瑞投資《投資策略觀點》(2023 年 9 月)

Global Emerging Markets Equity

In China, smartphone supply-chain companies continue to see weak end-demand globally, fewer spec upgrades, and competition to fill capacity. Credit card data and new orders indicate spending on furniture is stabilizing. Douyin, China's TikTok app, continued to gain market share from traditional e-commerce players, and its second-quarter results have been in line with expectations or slightly better. Generally, companies that outperformed showed good cost control or other nontopline drivers. Meanwhile, low valuations no longer warrant a sizable underweight, as in previous months, but more moderate positioning. In India, results for the June quarter have been broadly as expected. Banks generally did well, with growth in loan books, mixed asset quality, and slight margin compression. Tech companies reported a slowdown in revenue due to pressure on global IT budgets. Indonesia's economy continues to do well, with banks reporting good results.

In Latin America, Brazil and Mexico are reporting strong results across several sectors. In emerging Europe, after 13 years of austerity and reform, Greece is now one notch away from an investment grade rating. CE3 economies are mixed, although some companies are doing well for idiosyncratic reasons. Turkey rallied 18% in July in US dollar terms on the hopes of economic stabilization, but we are not trying to catch this move and see it more as a trade. South Africa continues to suffer from multiple problems even though its market also did well recently.

EM generally appears once again to be in a period of slower topline growth, where profits will be driven by cost control, the revenue mix, and economies of scale. Margins also will be helped by foreign sales, especially in countries including China where the currency is weakening and is thus supportive of exporter profitability

環球新興市場股票

在中國，智能手機供應鏈企業在全球的終端需求仍然疲弱，而升級規格的情況減少，企業亦爭相提升產能。信用卡數據及新訂單數量顯示家具消費回穩。中國的應用程式抖音繼續從傳統電商企業搶佔市場份額，第二季業績符合預期或略勝預期。一般而言，表現領先的企業均能妥善控制成本或具備其他非收入推動因素。同時，有別於以往數月的情況，投資者不一定大幅減持低估值股票，而是採取更溫和的配置。印度 6 月的季度業績普遍符合預期。銀行業整體表現良好，並面對貸款增長、資產質素不一和邊際利潤輕微收窄的情況。面對全球資訊科技預算的壓力，科技公司的收入放緩。印尼經濟持續理想，銀行業績良好。

在拉丁美洲，巴西及墨西哥的多個行業均錄得強勁的業績。在新興歐洲市場，經過 13 年的財政緊縮和改革後，希臘距離投資級評級只有一步之遙。中歐三國經濟狀況好壞參半，但部分企業基於特殊原因而表現造好。由於預期經濟穩定，土耳其 7 月上漲 18% (以美元計)，但本行無意追逐此升勢，相信只是一般的市場交投。南非近期表現理想，但仍然面對各種問題。

整體而言，新興市場再次進入收入增長放緩的時期，利潤將會由成本控制措施、收入結構及規模經濟帶動，而海外銷售亦有助提升邊際利潤，特別是在中國等貨幣疲弱及因而有利出口商盈利能力的國家。

Quantitative Research

Our US Conviction Score improved to 4.12, driven by a steeper curve (+14 basis points) and tighter BBB credit spreads (-14 bps). Amid negative global credit forecasts, our model slightly favors emerging over developed markets. In DM, our model favors industrials, technology, finance companies, transportation, and capital goods, and dislikes communications, electric companies, utilities, and REITs. Among EM industries, our model likes transportation, financials, and oil and gas. It dislikes real estate, utilities, and metals. Our global rates model forecasts lower yields globally and a flatter curve in the UK, Oceania, Norway, and Japan. It forecasts a steeper curve in the US, Canada, and Switzerland. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight North America and Japan, and underweight Europe. Along the curve, it remains overweight in the two-year and 20-year and underweight in the five-, 10-, and 30-year.

Source: Investment Strategy Insights (September 2023), PineBridge Investments

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定量研究

由於孳息曲線走峭(上升 14 點子)及 BBB 級信貸息差收窄(下跌 14 點子)，本行的美國信心評分提升至 4.12。本行的全球信貸預測負面，而本行的模型則認為新興市場比已發展市場略為可取。在已發展市場，本行的模型看好工業、科技、財務公司、運輸和資本財貨業，並看淡通訊、電力公司、公用事業和房地產投資信託基金。在新興市場方面，本行的模型看好運輸、金融、石油和天然氣行業，並看淡房地產、公用事業和金屬業。全球利率模型預測全球孳息率下跌，而英國、大洋洲、挪威和日本的孳息曲線趨平，但美國、加拿大和瑞士的曲線則會變得陡峭。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，同時偏重北美和日本，歐洲的比重則偏低。本行的孳息曲線部署仍然偏重兩年及 20 年期，而五年、10 年和 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2023年9月)

重要資料

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