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Improving AI Economics, Emerging Risks

Artificial intelligence (AI) remains a central force shaping markets, but the narrative is evolving. While the direction of travel continues to be strongly positive, recent developments suggest we are entering a more complex phase — one where improving economics are increasingly matched by emerging risks around value distribution, cost structure and the sustainability of the build-out.

A useful framework to understand this evolution is through the structure of the AI stack itself. At its foundation are chip providers, which convert energy into tokens. Hyperscalers build and operate the infrastructure, turning capital expenditure into usable computational power. Foundation models convert tokens into intelligence, and applications apply that intelligence to generate end-user value. To date, a significant share of economic value has accrued to the chip layer, while hyperscalers have carried the bulk of capital investment, with returns only recently beginning to emerge.

Encouragingly, recent data points suggest a clear improvement in underlying economics. While token prices have declined, overall expenditure continues to rise, reflecting strong demand elasticity and increased usage intensity. After a period of plateauing late last year, activity has inflected sharply, driven by the emergence of agentic applications that require significantly more tokens per task. This step-change in usage has been critical in pushing the system into a more favorable economic regime, where revenues are now running ahead of the depreciation costs associated with hyperscaler investments — marking a clear departure from the earlier phase of cost absorption.

Monetization is also evolving. The shift from seat-based to consumption-based pricing aligns revenues more closely with usage and has the potential to improve profitability across the ecosystem. At the same time, advances in hardware efficiency are reducing the cost of compute, further supporting margins. Alongside this, the use of routing technologies and open-source models is allowing workloads to be allocated more efficiently, with simpler tasks processed at lower cost. While this can reduce expenditures for specific use cases, it also frees up capacity, which can be redeployed elsewhere.

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

人工智能經濟效益提升，新興風險陸續浮現

人工智能仍是引導市場走向的關鍵，但投資者的看法開始出現變化。雖然整體發展趨勢依然明確向好，近期趨勢顯示行業正在步入更加複雜的階段。在經濟效益持續改善的同時，價值分配、成本結構及基建擴展可持續性的新興風險日益浮現。

要理解上述變化，我們可以從人工智能產業鏈的架構入手。在這個框架下，作為產業基礎的晶片供應商將能源轉化為詞元；超大型企業負責建設及營運基礎設施，把資本開支轉化為算力資源；基礎模型將詞元轉化為智能，最終經由應用程式觸達終端用戶並創造價值。現時，人工智能的經濟價值大多集中於自晶片層面，而超大型企業則承擔大部分的資本投資，直至近期開始逐步實現回報。

好消息是，近期數據顯示人工智能的經濟效益正顯著改善。儘管詞元價格持續下跌，整體支出仍持續上升，反映需求彈性強勁，以及使用強度增加。經歷去年底的停滯期後，人工智能相關活動顯著回升，主要受惠於代理式應用陸續湧現。由於這類應用處理每項任務需消耗更多詞元，因而帶動整體使用量飆升。這種增長對推動整個體系邁向更理想的經濟模式至關重要。目前，人工智能帶來的收益已超越超大型企業投資產生的折舊成本，與純粹消化成本的早期階段形成鮮明對比。

另一方面，人工智能的變現模式亦正在演變。隨着企業從「按人頭收費模式」轉向「按用量收費模式」後，收益與實際用量的聯繫將更趨緊密並有望提升整個生態系統的盈利能力。與此同時，硬件效率提升，推動算力成本下降，進一步支持利潤率表現。此外，路由技術及開源模型的應用，令工作負載得以更有效分配，用戶能以更低成本處理較簡單的任務。這類機制能夠降低特別應用場景的開支，同時亦能釋放算力資源，供企業將其重新部署至其他領域。

資料來源：柏瑞投資《投資策略觀點》(2026 年 07 月)

Despite these improvements, uncertainty around value distribution remains central. One potential outcome is that open-source models continue to close the gap with frontier systems, which could reduce pricing power at the model layer and shift value toward infrastructure providers. Alternatively, if frontier models maintain a technological lead, they may capture a larger share of value currently held by application-level companies. A third possibility is that improvements in efficiency reduce overall compute requirements, ither through smaller models or increased use of edge computing, which would directly affect the scale assumptions underpinning current infrastructure investment. The eventual outcome may reflect a combination of these scenarios, resulting in a redistribution of value across the stack.

儘管人工智能的經濟效益有所改善，惟價值分配的不確定性依然是各方關注焦點。其中一種可能情景是，開源模型與前沿模型之間的差距持續收窄，從而削弱模型層面的定價能力，令價值轉移至基建供應商。另一種可能性則是，若前沿模型能夠維持技術領先優勢，相關開發商或可奪取目前主要由應用層面企業掌控的更大部分價值。至於第三種可能性，則是企業採用較小型的模型或更依賴邊緣運算，帶提升效率及降低整體算力需求，從而直接衝擊支撐現有基建投資的市場規模預測。最終，行業的發展方向可能結合了上述幾種情況，引發整個產業鏈的價值重新分配。

Cost dynamics represent an additional constraint. Memory is becoming a larger component of hyperscaler capex, with supply conditions expected to remain tight. This is placing pressure on free cash flow and raising questions about the sustainability of current investment levels. From a market perspective, this dynamic matters: The largest beneficiaries of the AI cycle by market capitalization are also the ones most exposed to rising capital intensity, and investor skepticism around spending discipline is already evident in recent relative performance.

成本變化亦是人工智能投資熱潮面臨的重要掣肘。隨着記憶體成本佔超大型企業資本開支的比重不斷上升，而供應預料仍將維持緊張，這不僅對企業自由現金流造成壓力，更令人關注現時的投資規模能否維持。從市場角度來看，成本變化是一項關鍵考量。在人工智能發展週期中，市值增長最顯著的公司，往往也是受到資本密集度上升衝擊最大的企業。投資者對相關企業能否維持資本開支紀律的質疑，已反映在它們近期相對表現之中。

Beyond the economic structure, the risk environment is also shifting in ways that are less quantifiable but potentially more disruptive. Political and regulatory risks are rising, driven by a growing perception that AI is advancing too quickly and that its benefits may not be widely shared. This creates a non-trivial risk of policy intervention — whether through restrictions on model deployment, constraints on data center expansion, or broader regulatory frameworks that increase friction across the ecosystem. Historical precedent suggests that such pressures can materially slow adoption, even for technologies with clear long-term benefits. In addition, the increasing capability of advanced models raises concerns related to security and potential misuse, which has already led to more controlled access and restrictions on deployment. These factors introduce the possibility of additional friction in the system, with implications for both the rate of innovation and the economics of the build-out.

除了經濟結構外，風險環境亦出現了較難量化，但可能影響更深的轉變。外界日益認為人工智能發展過快，而技術紅利未必能讓普羅大眾共享將會逐漸增加政治及監管風險。這種情況帶來了複雜的政策干預風險，不論當局是限制模型部署及數據中心擴張，或是推出更全面的監管框架，均有可能增加整個生態系統的運作阻力。根據過往經驗，即使相關技術具有明確的長遠效益，監管壓力仍會顯著拖慢新技術的應用速度。另外，先進模型的功能變得強大，同樣引發對安全及潛在濫用的疑慮，這已導致業界收緊存取權限，並對技術部署施加限制。該等因素或為整個系統增添運作阻力，對技術創新速度及基建擴展的經濟效益造成影響。

Overall, AI continues to represent a significant structural development, with improving economics supported by rising demand and evolving pricing models. At the same time, risks related to value distribution, cost structure and regulation are becoming more visible. As the cycle progresses, these factors are likely to play an increasingly important role in shaping outcomes across the AI ecosystem. This calls for a dynamic, active approach to maximize the value capture while being mindful of shifting risks.

總括而言，人工智能依然是推動結構性發展的重要力量。人工智能需求持續上升，加上變現模式日趨成熟，正不斷提升其經濟效益。同時，有關價值分配、成本結構及政策監管的風險越見明顯。隨着人工智能發展週期推進，上述因素對整個生態系統的走向可能扮演更加重要的角色。有見及此，投資者必須採取主動的動態管理方針，以捕捉最大的價值，同時留意風險變化。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 7 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 30 Jun 2026

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

Fixed Income Market Outlook
for the next 3 months as of 30 Jun 2026

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

The Iran-US memorandum of understanding (MOU) has reduced downside risks to growth and upside risks to inflation. Energy prices have declined materially from their peaks yet remain elevated on a year-over-year basis. Despite the more positive outlook on geopolitics and energy prices, the Fed's hawkish shift has increased market perception of hikes. US economic data remains robust, with inflation steady. But we expect continued unwinding in tariff-related inflation, weaker energy prices and shelter effects, which should be supportive of a disinflation profile in the year's second half.

Kevin Warsh's first Fed meeting as chair is already bringing about institutional changes. The federal funds dot plot showed a clear hawkish shift, with the median policy rate moving up by 40 basis points (bps) for 2026 and 50 bps for 2027. Warsh opted not to submit a dot given his opposition to forward guidance. Additionally, he announced other institutional changes, including setting out a range of working groups focused on areas including communications, inflation strategy and balance sheet policy.

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

股票市場展望
未來三個月的展望，截至2026年6月30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	偏高

固定收益市場展望
未來三個月的展望，截至2026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

美國與伊朗簽署諒解備忘錄後，有效緩解經濟增長的下行風險，同時抑制了通脹的上行風險。能源價格從高位大幅下滑，惟與去年同期相比依然偏高。儘管地緣政治及能源價格前景好轉，聯儲局立場卻變得強硬，加深了市場對利率上調的預期。美國經濟數據保持穩健，通脹表現平穩。然而，我們預期關稅引發的通脹持續降溫，加上能源價格疲弱及住屋成本的影響，這些因素應可推動今年下半年的通脹放緩。

沃什出任聯儲局後主持的的首場會議，已開始為聯儲局掀起一場制度性的變革。聯邦基金利率點陣圖顯示，聯儲局立場明顯轉鷹，2026 年及 2027 年的政策利率中位數分別上調 40 個基點及 50 個基點。沃什反對提供前瞻性指引，因此選擇不提交點陣圖預測。此外，他亦宣佈了其他改革制度的措施，包括成立多個工作小組，專責完善溝通方式、通脹策略及資產負債表政策等。

資料來源：柏瑞投資《投資策略觀點》(2026 年 7 月)

The Federal Open Market Committee (FOMC) shifted to a balanced assessment of labor market risks from its previous downside assessment. Labor market data remains robust following another resilient non-farm payroll print at 172,000, with the unemployment rate also remaining stable at 4.3%. Job openings, according to the most recent JOLTS report, rose to 7.62 million in April (the highest since 2024), with layoffs declining. Initial and continuing claims rose moderately, but partly reflected seasonal volatility. Similarly, consumer strength remains strong despite recent elevated gas prices. Retail sales (ex gasoline) have now risen 7.3% on a three-month over three-month basis, the most since the fourth quarter of 2024.

Headline inflation continued to rise, reaching 4.2% in May, driven by energy and energy-linked sectors. Core inflation was in line with expectations at 2.9% year over year, but lower than expected on a sequential basis. Gasoline prices have moved below $4 per gallon on lower oil prices, which removes some pressure on the next inflation print. However, AI-related spending is lifting computer hardware prices given continued supply pressure on memory production. The strike-down of the IEEPA tariffs and replacement with other tariffs lowered the effective tariff rate. Further unwinding effects should support lower inflation in the second half, along with lower shelter and gas prices.

The European Central Bank (ECB) hiked its base rate by 25 bps prior to the MOU, highlighting concerns around second-round effects to inflation, with supply pressures building. According to sentiment surveys, price pressures declined in June, with inflation expectations also declining. The market continues to price one more rate hike, although that remains unclear at this point given more certainty on the energy outlook. Nonetheless, Title Transfer Facility (TTF) natural gas pricing remains elevated year over year.

Credit

Higher all-in yields continue to support demand across fixed income, but tighter spreads, narrower differentiation, persistent inflation and geopolitical risks argue for a more selective, diversified and valuation-aware approach. AI-related investment is influencing issuance, index composition and relative value, benefiting some issuers while creating new concentration, correlation and business-model risks.

While risk factors have declined since the peak Iran-conflict uncertainty, market valuations appear to be pricing in perfection, with credit spreads at ultra-tight levels. Therefore, while our score has improved, it retains a defensive bias. It is hard to see spreads tightening much further from current levels, and total returns will more likely be a function of yield and curve.

聯邦公開市場委員會對勞工市場風險的評估轉趨平衡，改變了先前偏向下行的看法。勞工市場數據維持穩健，非農就業職位延續強勁增長，達 17.2 萬個，失業率也穩定保持於 4.3%。根據最新的職位空缺及勞動力流動調查（JOLTS）報告，4 月份的職位空缺升至 762 萬個，打破 2024 年以來的最高紀錄，裁員人數亦告減少。初次及持續申領失業救濟人數溫和增長，但部分反映了季節性波動。同樣地，縱使近期氣價上漲，消費市道依然活躍。按三個月基準計，扣除汽油後的零售銷售環比升幅達 7.3%，創下 2024 年第四季以來的最高增長。

在能源及能源相關行業的帶動下，5 月的整體通脹率持續攀升至 4.2%。核心通脹率按年增長 2.9%，符合市場預期，按月升幅則落後預測。受到油價回落所拖累，汽油價格跌破每加侖 4 美元，有助為下期通脹數據消除壓力。然而，記憶體生產面對持續的供應壓力，人工智能相關開支推高電腦硬件價格。美國法院推翻按《國際緊急經濟權力法》（IEEPA）徵收的關稅，當局改以其他關稅代替，導致實際關稅率下降。關稅進一步鬆綁，結合住屋成本及氣價回落，應能促使下半年通脹放緩。

在美伊簽署諒解備忘錄前夕，歐洲央行將基準利率上調 25 個基點，可見在供應壓力加劇下，該行憂慮通脹引發第二輪效應。投資情緒調查顯示，6 月份的物價壓力下降，通脹預期同步降溫。市場繼續預測利率上調一次，但隨着能源市場前景變得明朗，未來是否加息存有變數。儘管如此，荷蘭天然氣交易中心的天然氣價格逐年遞增。

信貸

整體孳息率高企，持續支撐固定收益市場需求。不過，考慮到息差收窄、市場分化程度降低、通脹頑固不退及地緣政治風險，投資者應更精心挑選資產、注重分散投資及留意估值。人工智能投資對債券發行、指數成分及相對價值造成影響，這將有利部分發行商，同時帶來新的集中度、相關性及業務模式風險。

伊朗衝突的不確定性見頂後，風險因素有所減少，而市場估值似乎反映了完美的預測，信貸息差處於極低水平。因此，即使信心評分好轉，我們維持著防守立場。息差從現時水平進一步收窄的可能性不大，總回報將更取決於孳息率本身及曲線走勢。

資料來源：柏瑞投資《投資策略觀點》(2026 年 7 月)

Currency (USD Perspective)

Markets read the latest FOMC as hawkish, leading to a stronger US dollar (DXY +2%). However, the US inflation outlook in the second half of the year is set to improve on lower oil prices and a deceleration of demand, which should keep the Fed on hold.

Rate differentials are driving the euro weaker, with the ECB hike fully priced going into the meeting but the hawkish dot plot from the Fed providing a surprise. The euro/US dollar pair reached its lowest since the mid-2025 tariff threat escalation.

The Japanese yen has broken 160 amid renewed talk of intervention. While this could provide some short-term relief, the medium-term trend still points to further weakening given ongoing reflation amid still-subdued growth.

While emerging market foreign exchange also has weakened against the US dollar, it has outperformed developed market currencies with some instances of outright appreciation (i.e., the Egyptian pound and the Colombian peso). High carry amid continued strong growth continues to provide a buffer against dollar strength.

Emerging Markets Fixed Income

We remain constructive on EM debt given our expectation of a solid global growth backdrop, further boosted by the recent decline in oil prices. Despite recent Fed repricing, our base case continues to see no hikes, keeping financial conditions supportive. We also expect that good technicals and a high all-in yield will continue to provide a tailwind.

For sovereigns, recent elections have yielded market-friendly outcomes, which has supported bond prices in Hungary, Peru and Colombia. Next on the election calendar is Brazil in October, where incumbent Lula is competitive and politics will increasingly drive price action.

For corporates, first-quarter earnings were broadly neutral. Primary issuance remains active, resulting in positive net financings, which are being well absorbed by a combination of scheduled cash flows, redemptions and healthy cash balances.

For local debt, the decline in oil prices has reduced pressure on rates, while the hawkish repricing of the FOMC has led to a stronger US dollar. We continue to favor high carry names in line with expectations of a supportive growth environment.
Source: Investment Strategy Insights (July 2026, PineBridge Investments)

貨幣（以美元計）

市場認為，最近一次的聯邦公開市場委員會會議釋出鷹派信號，推動美元走強，刺激美元指數（DXY）上升2%。然而，受惠於油價下跌及需求放緩，美國下半年的通脹前景有望改善，預期聯儲局將按兵不動。

在息差因素的拖累下，歐元表現偏弱。於歐洲央行舉行會議前，市場已經充分反映了加息的影響，惟聯儲局的點陣圖卻意外偏向鷹派。歐元兌美元匯價下挫，跌至自2025年中關稅威脅升級以來的最低水平。

市場再度揣測政府將入市干預，日圓匯價失守160關口。雖然當局出手可為市場創造短暫的喘息空間，但日本經濟增長依舊低迷，加上再通脹持續，日圓的中期走勢仍然傾向轉差。

新興市場貨幣兌美元匯價亦見疲軟，不過整體表現領先已發展市場貨幣，部分貨幣匯價甚至錄得升幅，例如埃及鎊和哥倫比亞披索。在經濟維持強勁增長的環境下，高息差資產繼續發揮緩衝作用，有效抵禦美元走強。

新興市場固定收益

我們預期全球經濟增長穩健，而且近期油價回落，故此繼續看好新興市場債券。早前市場調整對聯儲局政策的預期，但我們的基本預測情境依然是當局不會加息，金融環境維持有利。我們亦相信，良好的技術因素及整體孳息率偏高，將繼續支撐市場表現。

在主權債券方面，最近多國的大選結果均利好市場發展，推動匈牙利、秘魯及哥倫比亞的債券價格造好。接下來，巴西將於 10 月舉行選舉，現任總統盧拉勝算不低，政治因素將主導當地債價走勢。

在企業債券方面，第一季的盈利業績普遍中規中矩。一級市場發行活動維持活躍，融資額錄得淨增長，債券供應正被定期現金流、到期贖回資金及充裕的現金結餘輕鬆消化。

在本地債券方面，油價下跌減輕了利率壓力。聯儲局立場轉鷹，觸發市場重新定價，帶動美元升值。我們預期增長環境有利，並對高息差資產保持信心。

資料來源：柏瑞投資《投資策略觀點》(2026年7月)

Multi-Asset

The reopening of the Strait of Hormuz is progressing faster than expected, with oil flows already back to roughly 70% or more of pre-conflict levels, driving oil prices lower and supporting a renewed disinflation trend. While the agreement remains fragile and incomplete, with ongoing geopolitical risks (notably in Lebanon) and a costly second phase of negotiations still ahead, the clear pathway to a longer-term resolution means the worst is likely behind us, and the focus shifts back to secular tailwinds.

In markets, the sharp selloff in large-cap tech was primarily technical and positioning-driven, not due to weakening fundamentals. Heavy retail and leveraged positioning — especially in semiconductors — has unwound, while market gains broadened into less crowded sectors, which is a generally healthy development. The AI investment cycle remains intact, with constructive earnings expectations over the next 12 months. A key new dynamic is emerging: AI-driven demand is creating short-term inflation pressure. Memory and computing shortages have pushed input costs sharply higher. This creates a temporary tension where AI is inflationary in the near term but still expected to be disinflationary in the longer term.

On inflation, the picture is mixed. Falling oil prices and easing tariff effects are pushing goods inflation lower, but services — especially housing — remain sticky, keeping underlying inflation above target. This complicates the Fed's path. Under new leadership, the Fed is signaling it will prioritize price stability and keep policy restrictive longer, even as energydriven disinflation builds. Still, long-term bond yields remain stable, suggesting markets are comfortable with this stance.

Globally, conditions remain uneven. The U.S. is resilient but tight on policy, Europe is stabilizing but weak, Japan is still tightening, and China continues to struggle with soft demand. The environment is near-term choppy but structurally constructive. Disinflation is returning, markets are rotating rather than breaking, and while AI is creating short-term inflation noise, it remains a key driver of medium-term growth and productivity.

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

多元資產

霍爾木茲海峽重啟進展較預期迅速，石油運輸量已回升至衝突爆發前的約 70%或以上，這不單帶動油價下跌，更支持通脹重回放緩軌道。美伊之間的脆弱協議還未完全落實，地緣政治風險（尤其是黎巴嫩局勢）尚未得到緩解，未來還需展開極耗資源的第二階段談判。不過，達成長期解決方案的路線圖漸漸明朗，最壞的時期大概已成過去，投資者的目光將重新轉回長期利好因素上。

市場上的大型科技股被劇烈拋售，主要是由技術因素及倉位調整所致，而非源於企業的基本因素惡化。大量散戶及槓桿持倉（特別是半導體領域的倉位）陸續平倉，市場升勢擴散至較少人追捧的領域，整體市道健康發展。人工智能投資週期依然穩定，市場對未來 12 個月的盈利預測樂觀。現時，一項全新的重要趨勢正逐漸成形。短期來看，人工智能帶來的需求造成了通脹壓力。記憶體及算力資源出現短缺，推動投入成本大幅攀升，使市場短暫陷入拉鋸局面。在短期內，人工智能將導致通脹加劇。然而，以長遠計，技術發展料將發揮抑制通脹的作用。

在通脹形勢方面，多項因素正在相互牽制。油價下跌及關稅效應減退，有助降低商品通脹。問題是，服務業通脹（尤其是住屋成本）居高不下，使核心通脹繼續高於目標水平，為聯儲局的政策路徑增添複雜性。在新班子的帶領下，聯儲局表明將優先穩定物價，即使能源價格下跌推動通脹放緩，當局仍會延長緊縮政策。話雖如此，長期債券孳息率保持平穩，意味著市場信任聯儲局的決定。

在全球市場方面，各地的經濟發展仍不同步。美國經濟表現穩健，但維持緊縮政策。歐洲經濟正在靠穩，可惜增長動力疲弱。日本持續收緊政策，中國則繼續面對需求疲軟的問題。在短期內，經濟環境將波動不定，幸好結構性前景理想。通脹放緩趨勢重現，市場資金不斷輪動，而非爆發崩盤。儘管人工智能帶來短期通脹壓力，其依然是中期增長及生產力提升的重要推手。

資料來源：柏瑞投資《投資策略觀點》(2026 年 7 月)

Global Equity

Tech stocks have been volatile due to rates and geopolitical risks, with those pressures amplified by debates around token maxing and the durability of AI monetization, as well as concerns about delays in adopting 800-volt power infrastructure and co-packaged optics (CPO). The market saw a sharp correction early in June as positioning unwound before stabilizing and rebounding later in the month, following signals of an Iran deal. Despite the volatility, AI fundamentals have remained strong, with demand continuing to outpace supply.

Industrial capex remains supported by hyperscaler spending, though there are early signs that a short-cycle recovery could begin to broaden beyond AI data centers. Transport demand remains soft, while tighter supply conditions are driving pricing higher.

Financials fundamentals have been stable, with net interest income largely in line with expectations and credit quality holding up, though there are early signs of stress among lower-income consumers.

Healthcare demand has remained steady overall, with some modest deceleration at the start of the year. Procedure-related areas such as medical technology and hospitals have lagged, while managed care has outperformed as cost trends have evolved more favorably for the industry. Life sciences demand has improved on the pharma/biotech side, while academic markets and China remain subdued. Broader sentiment toward the sector remains muted given ongoing pressure from the U.S. government on drug pricing and ACA enrollment.

Consumer spending continues to show resilience despite higher inflation, particularly in the U.S., with a K-shaped dynamic evident globally and supported in part by the impact of equity market gains.

Global Emerging Markets Equity

We revised our score based on the benchmark's favorable valuation near the bottom of its historical range. Our view is further supported by what appears to be progress toward peace with Iran, although this is not the primary reason. The score would be even more bullish if earnings upgrades were not so heavily concentrated among two sectors, IT and energy, while seven out of 11 sectors are seeing negative revisions. We'd need to see better financial reports from more segments of the market to turn our score more bullish.

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

環球股票

受到利率因素及地緣政治風險的影響，科技股表現反覆。詞元最大化及人工智能變現能力的可持續性引起討論，而且市場憂慮800伏特電力基建及共同封裝光學技術（CPO）的應用延遲，為科技企業帶來更大壓力。在6月初，投資者的倉位陸續平倉，市場經歷急劇調整。其後，美伊有望達成協議，市況止跌企穩，並於該月下旬反彈。面對市況反覆，人工智能產業的基本因素保持強勁，需求繼續超越供應。

超大型企業的資金投入繼續為工業資本開支帶來支持，不過市場已初現端倪，短期復甦或開始擴展至人工智能數據中心以外的領域。縱然運輸需求依然疲弱，供應收緊有助推高定價。

金融行業的基本因素維持穩健，其中淨利息收入大致符合預期，信貸質素堅挺，惟低收入消費者初現受壓跡象。

健康護理需求整體保持穩定，僅在年初出現輕微放緩。與手術相關的業務表現落後，包括醫療技術及醫院。與此相反，管理式醫療護理業務成績領先，原因是成本趨勢變得對行業更為有利。在生命科學領域方面，製藥 / 生物科技需求增加，學術研究市場及中國業務表現未見起色。美國政府持續對藥物定價施壓，加上《平價醫療法案》的影響，市場對整個行業的投資情緒保持審慎。

儘管通脹升溫，消費開支依然穩健，特別是在美國。全球經濟呈現K型分化局面，股市造好發揮正面作用。

環球新興市場股票

考慮到基準指數估值接近歷史範圍下限的吸引水平，我們調整了信心評分。伊朗和平進程取得成果，雖然並非主因，但亦為我們的觀點提供理據。若非盈利上調過度集中於資訊科技及能源行業，而且 11 個行業中有七個行業的盈利預測遭到下調，我們的評分應會更加樂觀。我們給予更正面評分的前提，是市場有更多領域的財政業績改善。

資料來源：柏瑞投資《投資策略觀點》(2026年7月)

The last week of May saw large benchmark changes that made it far more concentrated than before. The "big three" (TSMC, Samsung and SK Hynix) jointly added 800 bps of weight. The top 20 index names now represent 45.47%, versus 37.7% previously. Taiwan and South Korea each have a bigger allocation than China. The top five countries (Taiwan, Korea, China, India and Brazil) constitute 81.7% of the total. The changes have had a big impact on portfolios, at least in terms of relative positioning, and warrant a thoughtful response. While not intrinsically fundamental in nature, the changes cannot be ignored and will matter in the long run.

在 5 月的最後一星期，基準指數經歷大幅調整，導致集中度遠高於以往。單是三巨頭（台積電、三星及 SK 海力士）的比重，便合共增加了 800 個基點。目前，基準指數 20 大成份股佔比達到 45.47%，反觀先前僅為 37.7%。現時台灣及南韓所佔比重均超越中國，五大地區（台灣、南韓、中國、印度及巴西）佔整體比例達到 81.7%。上述變動至少在相對倉位方面為投資組合帶來了重大影響，我們需要採取審慎的應對策略。該等調整本身並非反映基本因素，但卻不容忽視，長遠將造成巨大影響。

Quantitative Research

Our US Conviction Score improved last month, with credit spread tightening of 9 bps and yield curve flattening of 10 bps each contributing.

The model's global credit forecasts continue to favor EM over DM. In developed markets, it favors energy, technology and basic industry and dislikes finance companies, utilities and other financials. In EM, our model likes metals and mining, financials and diversified companies. It dislikes real estate, consumer goods and industrials.

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

The rates view expressed in our G10 model portfolio is overweight global duration. Specifically, it is overweight the UK, New Zealand and Canada and is underweight the US and Germany. Along the curve, it is overweight the 10-year and 20-year and underweight the six-month, five-year, seven-year Japan Government bond and the 30-year.

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

定量研究

上月，我們的美國市場信心評分有所提升，原因是信貸息差收窄 9 個基點，而且孳息曲線斜度減少 10 個基點。

我們的全球信貸預測模型繼續看好新興市場多於已發展市場。在已發展市場中，我們的模型看好能源、科技及基礎工業，對金融企業、公用事業及其他金融公司持較負面看法。在新興市場中，我們的模型對金屬與礦業、金融及多元化企業較有信心，並看淡房地產、消費品及工業。

根據全球利率模型，我們預測英國及日本的孳息率下跌，而北美洲、大洋洲及大部分歐洲國家的孳息率上升。按照模型估算，挪威、西班牙、意大利及瑞士的孳息曲線將變得更加陡峭，日本、北美洲、澳洲及大部分歐洲國家則趨向平坦。

G10 模型投資組合的利率觀點顯示，我們偏重於環球存續期投資。具體而言，英國、紐西蘭及加拿大的比重偏高，美國及德國的比重偏低。我們的孳息曲線部署偏重 10 年及 20 年的債券，反觀六個月、五年、七年日本政府債券及 30 年債券的比重偏低。

資料來源：柏瑞投資《投資策略觀點》(2026 年 7 月)