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(Incorporated in Bermuda with limited liability)

金融焦點

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封面故事

Cover Story

Credit Resilience, Private Debt Challenges

Credit markets are at a crossroads. Credit fundamentals have been gradually deteriorating under the strain of interest rates, which are still elevated by historical standards. Yet with expectations growing that a cutting cycle could begin as soon as this month, some relief is likely on the way. So far, the backdrop has been benign: Defaults remain low, spreads are contained, and fundamentals are broadly supportive of current valuations. The key question is whether we are past the danger zone as monetary policy begins to ease, or whether hidden risks are quietly building that could push defaults higher. Beneath the surface, a divergence is becoming clear.

Public credit fundamentals have undergone many structural changes over recent years. Investment grade (IG) issuers entered this cycle with unusually high cash and liquidity balances. As a result, despite higher policy rates, net interest expense initially declined as IG companies benefited from higher yields earned on large cash balances and from termed-out fixed-rate debt. Interest coverage remains strong, but that cushioning effect will now fade. As the Fed cuts rates, these firms will enjoy less interest income on their cash while also refinancing existing low-cost debt into marginally higher all-in yields. On balance, credit fundamentals will continue to modestly deteriorate, but we do not expect any macro risks to emanate from this part of the market.

Unlike all other parts of the credit markets, high yield (HY) has undergone a structural upgrade relative to previous cycles, with higher-quality issuers making up more of the market. Driving this shift are the rise of private debt, which has shifted the weakest borrowers out of HY and into less regulated private markets, and fallen angels from the investment-grade universe, which have lifted overall quality. As a result, HY now has the highest credit quality in its history, with the majority of constituents now at the BB rating level, while the riskiest segment (CCC), which historically drives defaults, has shrunk by roughly 30%-40% over the past 15 years. Here, too, we see limited scope for a large default spike.

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

公共信貸保持穩定，私募信貸帶來考驗

信貸市場正處於十字路口。信貸基本因素在利率壓力下逐漸轉差，而根據以往的標準，目前的利率仍然偏高。然而，隨著市場預期減息週期最快可能於本月開始，信貸市場或將迎來喘息之機。市場環境至今保持溫和：違約率仍然偏低，息差受控，而基本因素普遍支持目前的估值。如今的主要問題是隨著貨幣政策開始放寬，我們是否已渡過險境；抑或隱藏的風險正在悄然形成，可能推高違約率？背後的分歧如今更趨明顯。

公共信貸的基本因素近年經歷多次結構性轉變。投資級別發行人進入本輪週期時，持有異常充裕的現金和極高的流動性結餘，故即使政策利率上升，淨利息支出初期仍然下降，因為投資級別企業透過龐大的現金結餘賺取更高收益，並受惠於到期的定息債務。利息覆蓋率保持強勁，但相關的緩衝效應將逐漸消退。隨著聯儲局減息，這些企業的現金利息收入將會減少，同時亦要為現有的低成本債務再融資，以略為提高整體收益率。整體而言，信貸基本因素將會繼續溫和轉差，但預料此市場部分不會引發任何宏觀風險。

有別於信貸市場的其他部分，高收益債券與以往的週期相比，經歷了結構性升級，市場中較優質的發行人比例增加。推動此轉變的因素包括私募信貸冒起，逼使最弱勢的借款人從高收益債券市場轉至監管較少的私募市場，而投資級別債券市場的降級企業則令整體質素上升。因此，高收益債券目前的信貸質素處於歷史新高，大部分成分債券目前達到 BB 級，而以往帶動違約率的最高風險類別 (CCC 級) 則在過去 15 年減少約 30% 至 40%。在此範疇內，我們亦認為大規模違約的可能性有限。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

Leveraged loans have seen the opposite dynamic to HY, with the average rating grinding down from BB to single-B. Although loans have weakened somewhat due to looser covenants, coverage ratios have improved from their recent trough, and further rate cuts should continue to ease the burden given the floating-rate nature of the asset class. Overall, both the HY and leveraged loan markets remain relatively strong, and defaults are expected to stay contained absent any exogenous events. Confirming this overall market outlook, our network of analysts see only idiosyncratic situations (mainly in the leveraged loan market) that could result in defaults.

The private market tells a different story. Over the last decade, enormous amounts of capital have flowed into private credit, which sponsors have struggled to deploy. This has led to a buildup of more than \$400 billion in dry powder as of August 2025 (according to Preqin). The excess demand relative to the opportunity set available has led to underpricing of risk and heavy use of payment-in-kind (PIK)¹ features. The greatest stress is concentrated at the upper end of the market, where platforms have exhausted institutional demand and are now looking to tap retail channels to sustain growth. The 2021–2022 vintages are the most problematic; struck in an era of inflated valuations, low base rates, and aggressive leverage, many of these companies failed to deliver the adjustments assumed at underwriting. With maturity walls building between 2025 and 2027, managers will face growing pressure from limited partners and stakeholders to resolve positions they can no longer defer. As a result, defaults are expected to rise in this cohort in 2026 and beyond, albeit from low levels.

In principle, monetary easing should offset this stress, but will it be too little too late? While the worst of the pressure may be behind us and monetary easing could provide some relief, rate cuts alone will not resolve the deeper structural issues confronting stressed private credit positions, as these companies face outsized obligations and diminished recovery potential. It is important to note, however, that with sufficient dry powder in the system, the asset class has the potential to absorb these stresses without broader spillover. Committed undeployed capital may step in, leading to losses for the prior lenders, yet without broader macro implications, such as a spike in layoffs.

槓桿貸款的走勢與高收益債券正好相反，平均評級從 BB 級逐漸降至 B 級。雖然保障條款放寬令貸款質素有所減弱，但覆蓋率已從近期的低位回升，而鑑於該資產類別的浮息特質，進一步減息應能繼續減輕壓力。整體而言，高收益債券及槓桿貸款市場仍然相對穩健，在無外部衝擊下違約率預期將維持可控。我們的分析師認為只有個別特殊情況（主要涉及槓桿貸款市場）才會引發違約，支持上述整體市場展望。

私募市場的情況則截然不同。過去十年，大量資金流入私募信貸，但保薦人卻未能妥善利用相關資金，導致截至 2025 年 8 月，市場已累積超過 4,000 億美元的閒置資金（根據 Preqin 的數據）。相對於有限的可投資機會，過剩的資金需求導致風險定價偏低，市場更大量採用以實物支付的形式。1 壓力主要集中在高端市場，相關平台的機構投資者需求已耗盡，現正計劃拓展零售渠道以維持增長。2021 至 2022 年的貸款問題最為嚴重，深受當時的高估值、低基礎利率及高槓桿影響，許多企業未能兌現包銷時假設的業績調整。隨著 2025 至 2027 年的償債壓力增加，投資管理人將會面對來自有限合夥人及持份者的更大壓力，必須處理無法再遞延的持倉。因此，儘管基數較低，預計這批貸款的違約率將在 2026 年或以後上升。

原則上，貨幣寬鬆政策應能緩解此壓力，但是否為時已晚且力度不足？儘管最嚴峻的壓力可能已經過去，貨幣寬鬆或能帶來喘息的空間，但單靠減息將無法解決受壓的私募信貸持倉所面對的更深層次結構性問題，因為相關企業不僅背負過高債務，復甦潛力亦已疲弱。不過值得注意的是，若體系內仍有充裕的閒置資金，該資產類別仍有能力承受這些壓力而避免引發更廣泛的溢出效應。尚未動用的已投入資金可能會介入，使先前的貸款人蒙受損失，但不會引起大規模裁員等更廣泛的宏觀影響。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

From a macro perspective, it's the labor market that investors are nervous about. Job growth has ground to stall speed. We have a labor market that is seeing virtually no hiring, firing, or quitting – an unusual and precarious equilibrium. The public credit markets are not expected to see a significant rise in defaults and are therefore fairly benign with regard to their labor market implications. However, private credit stress could finally be resolved through higher defaults in 2026. Many of the portfolio companies in question are mid-sized firms with substantial employee bases, and we therefore remain watchful for any signs that firing decisions are taking hold. While this is not our base-case expectation, it represents one of the potential channels through which private credit excesses could spill into the broader economy. Watch this space.

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

從宏觀角度而言，投資者最憂慮勞工市場。就業增長已幾乎停滯，勞工市場幾乎沒有招聘、解僱和辭職的情況，形成一種不尋常和脆弱的平衡。預料公共信貸市場的違約率不會急升，因此對勞工市場的影響相對溫和。然而，私募信貸壓力最終可能在 2026 年透過更高的違約率得到釋放。相關投資組合中的許多企業均為擁有大量員工的中型企業，因此我們會繼續留意是否出現裁員的跡象。雖然這並非我們的基本預期，但私募信貸過剩的情況可能透過此潛在渠道波及更廣泛的經濟，必須留意。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

環球市場動態

Global Market Outlook



Equity Market Outlook

for the next 3 months as of 31 Aug 2025

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

Fixed Income Market Outlook

for the next 3 months as of 31 Aug 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Following the July employment report and the sharp downward revisions to May and June jobs numbers, the US economy appears less robust than previously thought. While the jobs data do not signal an imminent recession, and risks related to labor markets and inflation seem about equal, the Fed is likely to be more attuned to growth risks than it has been recently.

Revisions to payrolls were -258,000 in total, with about half coming from private sector payrolls. The unemployment rate increased to 4.2%, while July payrolls were up by just 73,000, with education and health services adding 79,000. The modest private payroll growth points to weaker labor demand and a US economy that is in more of a stall speed.

Despite weaker-than-expected non-farm payroll data, weekly claims have still been relatively muted, JOLTS and Indeed new job postings have been stable, and July retail sales were robust, with widespread strength within the control group. Consumer sentiment indicators have picked up from their lows and paint a more optimistic outlook going forward. Third-quarter GDP growth looks to be tracking a bit stronger, closer to 1.5%, on the back of the uptick in consumption.

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

股票市場展望

未來三個月的展望，截至2025年8月31日

北美洲	偏高
歐洲	中立
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8月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

在 7 月公佈就業數據及大幅向下修訂 5 月和 6 月的職位數字後，美國經濟似乎不如早前預期般強勁。儘管就業數據並未反映經濟即將衰退，而與勞工市場及通脹相關的風險似乎大致相若，但聯儲局應會比近期更加關注經濟增長風險。

就業數據修訂合共減少 258,000 個職位，其中約半數來自私人市場。失業率上升至 4.2%，而 7 月就業職位僅增加 73,000 個，其中教育及醫療服務業增加 79,000 個職位。私人市場就業增長溫和，顯示勞工需求減弱，以及美國經濟正停滯不前。

儘管非農業就業數據遜於預期，但每週申領失業救濟人數仍維持於相對低位，職位空缺及勞動力流失調查 (JOLTS) 及 Indeed 新增職位空缺保持穩定，而 7 月零售銷售表現強勁，對照組別內普遍表現理想。消費者信心指標已從低位回升，顯示對未來前景更加樂觀。受消費回升帶動，第三季本地生產總值增長率略為增加，升至接近 1.5%。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

The tariff pass-through to goods prices was relatively benign in the July inflation data, but other business surveys are painting a less positive view of pricing increases. The Producer Price Index (PPI) and import price data indicate growing pressure, while services inflation has started rising despite the ongoing cooling in shelter; supercore services (healthcare, education, haircuts, and hospitality but not food, energy, or housing) increased by 0.5%, the most since January. However, some of the rebound in services was driven by more volatile categories (such as airfares) and a one-off jump in dental services. Further evidence of tariff impacts bleeding into services, or immigration cuts pushing up service inflation, could keep inflation stickier given that services represent approximately 60% of the Consumer Price Index (CPI) basket.

Although inflation data is still not to the Fed's liking, we believe the downside risks to growth are likely to dominate its thinking. Most Fed speakers since the July employment report have tilted dovish, but not to the extent that the market has been pricing. Chair Powell will likely want to push back against the market pricing for September while the Fed waits for the August non-farm payroll numbers and CPI data to give themselves optionality.

Looking to 2026, with the increases in tariffs largely behind us and the impact of immigration cuts under way, growth looks set to be marginally stronger, although not at the exceptional levels seen in recent years due to weakening in some supportive factors.

Rates

At Jackson Hole, Chair Powell gave the market what it wanted. He commented that tariffs were a short-term phenomenon and that the current restrictive federal funds rate could be a threat to the labor market. The markets reacted favorably to the conference and priced in a September rate cut. However, on the following Monday, the Trump administration fired Fed Governor Lisa Cook, leaving the market less certain about Fed accommodation, solidarity, and independence. While the wars in the Middle East and Europe have been the subject of dialogues and negotiations, fighting on the ground has increased in both, making a peaceful resolution less likely.

CPI rose from 2.4% in March to 2.7% in July (year over year). Over the same period, core Personal Consumption Expenditures (PCE) inflation (the Fed's preferred number) rose from 2.69% to 2.79%. Meanwhile, Chair Powell pointed to weaker jobs numbers in his Jackson Hole speech. Before the next Fed meeting, we will see another non-farm payroll number and additional CPI and PPI results. Both jobs and inflation need to fall to solidify a September rate cut. Our forecast remains the same: The US 10-year note will soon join the 20- and 30-year and will touch 5% before the end of the year.

7 月通脹數據顯示關稅對貨品價格的影響相對溫和，但其他商業調查卻反映企業對價格上升的樂觀展望減弱。生產物價指數及進口價格數據顯示通脹壓力逐步增加，儘管住屋通脹持續降溫，服務業通脹已開始攀升。超級核心服務業通脹（健康護理、教育、理髮及酒店餐飲，但不包括食品、能源或房屋）上升 0.5%，為 1 月以來最大增幅。不過，服務業通脹回升的原因之一是受較波動的類別（例如機票價格）及牙科服務的一次性大幅上升。若進一步證實關稅衝擊正擴大至服務業又或收緊移民政策導致服務業通脹上升，可能會令通脹居高不下——畢竟服務業約佔消費物價指數籃子的 60%。

雖然通脹數據仍未達到聯儲局的目標，我們認為經濟增長的下行風險將會主導其決策思維。自 7 月公佈就業數據以來，大部分聯儲局官員的發言均轉趨溫和，但程度不及市場預期。主席鮑威爾應會希望遏抑市場對 9 月減息的預期，同時聯儲局正等待 8 月非農業就業數據和消費物價指數，為自身保留更大政策彈性空間。

展望 2026 年，隨著加徵關稅的措施大致告一段落，收緊移民政策的影響持續浮現，經濟增長前景應會略為增強，但由於部分支持因素減弱，增長幅度不會達到近年理想水平。

利率

聯儲局主席鮑威爾於全球央行年會上發出市場期待的訊號，表示關稅屬於短期現象，而目前緊縮的聯邦基金利率可能會威脅勞工市場。市場對會議的反應正面，並預料 9 月將會減息。然而，特朗普政府於其後的週一解僱聯儲局理事庫克 (Lisa Cook)，令市場憂慮聯儲局的適應能力、團結性和獨立性。儘管中東及歐洲的戰爭一直是對話和談判的重點，但兩地的本地衝突卻持續升級，令和平解決衝突的機會下降。

消費物價指數從 3 月的 2.4% 按年升至 7 月的 2.7%。期內，核心個人消費開支通脹（聯儲局偏好的指標）從 2.69% 上升至 2.79%。同時，主席鮑威爾在全球央行年會演講中提及就業數據疲弱。在聯儲局舉行下一次議息會議前，新一輪非農業就業數據、消費物價指數及生產物價指數將於陸續公佈。就業及通脹數據均需回落，才能確保聯儲局於 9 月減息。我們的預測維持不變：美國 10 年期票息即將與 20 年期和 30 年期債券看齊，於年底前觸及 5%。

Even though short-term rates are pricing in a rate cut, longer-term rates continue to rise in the face of coming cuts. The long end of the Treasury market is concerned about the prospects for future inflation.

Credit

The credit markets' summer theme continues: strong investor demand despite tight valuations. Signs of weakening employment growth and the reemergence of inflationary pressures pose a troubling combination for Fed policy action given its dual mandate. However, the central bank is poised to provide a measure of monetary policy relief with a rate cut in September and a measured approach toward easing over the next 12 months.

We see a case to be made that current tight valuations are warranted in the face of an accommodative backdrop of low but positive growth combined with tailwinds from monetary stimulus and upcoming stimulative fiscal policy actions. However, history would suggest maintaining a more cautious bias whenever valuations are approaching such tight levels. Although we do not believe this is a market environment in which to become hyper defensive, we are trimming the highest risk/beta positions within portfolios and adding back an element of dry powder.

Currency (USD Perspective)

A recoupling of correlations between the US dollar and rate differentials should reestablish monetary policy expectations as key in determining the direction of the US dollar. So far this year, the dollar has underperformed versus rate differentials and dropped approximately 10% against the euro in the first half. The market's ongoing skepticism provides us an opportunity to be contrarian and buy the US dollar on dips.

We expect the Fed will move to protect the labor market and ease policy in September and proceed to cut three more times over a 12-month period, kick-starting an economic recovery that was helped by the sequential easing in fiscal policy by the OBBBA. In many ways the second quarter may have been the weakest point for the US economy, US market sentiment, and the US dollar. Yet uncertainty over what the Fed "will do" compared with what the Fed "should do," in parallel with a sharp divergence in monetary policy expectations between the Fed and European Central Bank, may delay the full resumption of normal practice, and flows may continue to work against the US dollar.

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

儘管短期利率已反映減息預期，長期利率在預期減息的情況下仍持續上升。美國國庫債券市場的長年期部分受市場對未來通脹前景的憂慮影響。

信貸

信貸市場的夏季主題維持不變：儘管估值偏高，投資者需求依然殷切。就業增長出現放緩跡象，通脹壓力再度浮現，令聯儲局實現雙重目標的政策行動備受考驗。然而，央行已準備在9月降息，並於未來12個月採取循序漸進的寬鬆措施，為貨幣政策提供適度緩解。

我們認為，在經濟低增長的寬鬆環境下，加上貨幣刺激政策及即將推出刺激性財政政策等利好因素，目前估值偏緊的現象有其合理性。然而，過往經驗顯示每當估值接近如此高水平時，投資者宜保持更審慎的態度。雖然我們認為在目前的市場環境下無需過度防禦，但正逐步減少投資組合內最高風險/啤打的持倉，並增持現金。

貨幣 (以美元計)

美元與息差重新建立相關性，應會令貨幣政策再度成為決定美元走向的關鍵因素。年初至今的美元表現均落後息差，上半年美元兌歐元匯率下跌約10%。市場繼續對美元持懷疑態度，讓我們有機會逆市而行，趁低吸納美元。

我們預期聯儲局將於9月採取行動保護勞工市場和放寬政策，並在未來12個月內再減息三次，從而帶動受惠於《大而美法案》逐步放寬財政政策的經濟復甦。就多方面而言，第二季可能是美國經濟、市場氣氛及美元最疲弱的時期，但相對於聯儲局「應該採取的行動」，市場更難以確定央行「將會採取的行動」，加上聯儲局與歐洲央行的貨幣政策預期出現明顯分歧，可能會推遲常態化政策的全面恢復，而資金流亦可能持續對美元不利。

資料來源：柏瑞投資《投資策略觀點》(2025年9月)

Dollar bears maintain that the currency has lost its safe haven appeal and that US exceptionalism has diminished, provoking repatriation and increased foreign exchange (FX) hedging. Still, we believe peak support for this view is behind us and doubt that the euro has the underlying strength to provide a viable alternative, despite the good intentions of German fiscal spending and the Draghi report.

Erosion of Fed independence will undoubtedly weigh on the US Treasury curve and could mitigate some of the benefits of rate cuts. The higher risk premium associated with US assets will be a factor weighing on the US dollar. To counter this sentiment, we are hearing positive stories on productivity, AI, and potential disinflation over a longer investment horizon.

Emerging Markets Fixed Income

Emerging market (EM) spreads remain supported by expectations of looser financial conditions, both domestically and externally, consistent with our “soft landing” macroeconomic scenario. Spread widening has been largely confined to issuers facing idiosyncratic challenges.

The domestic macro environment is favorable for most EMs, and we expect sovereign credit metrics to improve throughout 2025. EM economic data remains robust, and external buffers are showing increases. Domestic conditions in most countries still support policy easing. Our expectation for credit rating changes include rising stars Azerbaijan, Oman, and Serbia attaining investment grade status and upgrades from the CCC bucket for Pakistan and Nigeria. We expect a pickup in supply after the summer quiet period from names that market participants expect. Evidence suggests that fund cash balances going into this period will be supportive and that fund flow data have strengthened over recent weeks.

In corporates, second-quarter results have been broadly neutral to our expectations for the nearly 50% of our coverage base that has reported. The positive beats came from the consumer and technology, media, and telecommunications (TMT) sectors. The negative misses were from the industrial and utilities categories. Meanwhile, oil and gas and mining and metals were more mixed. In primary markets, we expect a busy start to September with front-loaded issuance. However, given the higher scheduled cash flows, strong demand from EM and crossover investors, and resilient market sentiment, we believe the market will absorb the upcoming supply well.

Commodity markets are expected to stay in a favorable range for EM countries, while recently announced tariff levels remain manageable. Any adjustments to tariffs on pharmaceutical products are likely to affect only a limited number of names.

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

看淡美元的人士指美元已失去作為避險貨幣的吸引力，而美國例外主義亦已減弱，導致資金回流和外匯對沖增加。然而，我們認為支持此觀點的主要因素已成過去，即使德國財政支出和德拉吉發表的報告意圖良好，但歐元可能仍缺乏相關的實力成為可行的替代選擇。

聯儲局獨立性的削弱無疑會令美國國庫債券的孳息曲線受壓，並會抵銷減息帶來的部分好處。與美國資產相關的較高風險溢價將會令美元受壓。生產力、人工智能及長期投資視野下潛在通縮的正面消息，則能抵禦這種市場情緒。

新興市場固定收益

新興市場息差繼續受本地及外部的金融環境放寬預期所支持，與我們「軟著陸」的宏觀經濟預測情境一致。息差擴大主要集中在面對特殊挑戰的發行人身上。

本地宏觀環境對大部分新興市場有利，我們預期主權信貸指標將在 2025 年持續改善。新興市場經濟數據仍然穩健，外部緩衝資金正在增加。大部分國家的本地情況仍然支持放寬政策。我們預計信貸評級將會變動，其中包括阿塞拜疆、阿曼和塞爾維亞等備受注目的國家會被上調至投資級別，而巴基斯坦和尼日利亞則有望從 CCC 級上調。隨著夏季淡季結束，市場參與者預期的債券供應應會回升。有證據顯示於此階段的基金現金結餘將會提供支持，而且近期基金資金流動數據亦增強。

企業方面，我們覆蓋的近半數企業已公佈第二季的盈利業績，大致與我們的預期相若。消費品及科技、媒體及電訊業表現勝預期，工業和公用事業表現遜色，而石油和天然氣及採礦和金屬業則表現不一。在一級市場，鑑於前期發行的債券，預料 9 月初會較為活躍。然而，考慮到更龐大的計劃現金流、新興市場及跨界投資者的強勁需求，加上市場情緒穩健，我們相信市場能夠順利消化新的供應。

預計大宗商品市場將會處於利好新興市場國家的範圍內，而近期公佈的關稅稅率仍然可控。任何對藥品關稅的調整可能只會影響少數企業。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

Multi-Asset

The US economy is finally showing evidence of slowing, even before the fallout from tariffs, which have now arrived and were recently upsized. We expect growth to decelerate further, leading the Fed to restart its easing cycle. After some angst, the Fed is likely to succeed in rebooting 2026 growth. Against this backdrop, we maintain a neutral score of 3.0, striking a balance between nearterm caution and our optimism about AI's potential to boost prospects in 2026.

The Fed is now in a tough spot, needing to prioritize its employment mandate over its inflation mandate just as the latter begins to show life in the months ahead. We believe labor market concerns are preparing markets for a reboot of the Fed's cutting cycle. The deceleration of job growth will warrant at least several cuts to ease financial conditions for the most vulnerable segments of the economy, including lower-income borrowers and the housing market. Lower rates will also support the investment needed to boost productivity. By 2026, we anticipate a transition toward higher productivity and faster economic growth, particularly in the US. Disinflationary pressures should build in services (courtesy of AI) while the 12%-13% of domestic consumption represented by imported goods continues to inflate due to sequential one-off tariff pass-throughs.

Risk assets have priced in de-escalation of trade and geopolitical pressures just as tariffs arrive and the confrontation between the US and Russia over Ukraine heats up, leaving them somewhat vulnerable. Our stance remains neutral, and over the coming months, we believe dips should be expected (and bought).

Global Equity

Developed equity markets are pushing higher. Europe has outperformed the US. Trade deals are progressing better than feared, and tariff costs thus far have been absorbed without a significant impact on CPI. The progress is encouraging, but it's too soon to know whether negative impacts have simply been delayed to the second half. Labor market softening is a new concern that bears watching. Meanwhile, second-quarter earnings were better than expected on lower tariff costs. Consumer spending is holding up relatively well, and AI investment remains strong. Markets appear to be looking through to 2026 and to lower interest rates, less policy uncertainty, and a more business-friendly environment of lower taxes and deregulation.

Earnings growth has broadened beyond technology to industrials, financials, and healthcare. Consumer spending remains supported, and company commentaries generally indicate an ability to absorb tariff impacts almost fully in 2025 and fully in 2026.

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

多元資產

美國經濟終於出現放緩跡象，甚至在關稅影響完全浮現前已經開始，如今關稅已實施，並於近期調高。我們預計經濟增長將進一步放緩，促使聯儲局重啟寬鬆週期。在經歷波折後，聯儲局應能成功重啟 2026 年的經濟增長。在此環境下，我們維持 3.0 的中性評分，在近期的審慎態度與我們對人工智能有望改善 2026 年增長前景的樂觀情緒之間取得平衡。

聯儲局目前的處境艱難，正常通脹應會在未來數月開始回升之際，卻必須優先考慮就業目標。我們認為勞工市場的憂慮正在促使市場為聯儲局重啟減息週期作好準備。就業增長放緩將會促使聯儲局至少減息多次，以緩和經濟中最脆弱部分的金融環境，包括較低收入的借款人和房地產市場。減息也會刺激提升生產力所需的投資。展望 2026 年，我們預計生產力將會提升及經濟增長加快，特別是在美國。服務業應會出現通脹放緩的壓力（由人工智能所致），而佔本地消費 12%至 13%的進口貨品，其價格則會因其後一次性關稅轉嫁的影響而持續上升。

在關稅剛剛生效、美俄在烏克蘭問題上的對抗升溫之際，高風險資產已經反映貿易及地緣政治壓力緩和的預期，因而變得略為脆弱。我們的立場保持中性，並認為未來數月市場將會下跌（可趁低買入）。

環球股票

已發展股市持續上揚，歐洲表現領先美國。貿易協議進展比預期順利，關稅成本至今已消化，未有嚴重影響消費物價指數。這些進展令人鼓舞，但現在尚未能斷言不利影響是否只是延遲至下半年才浮現。勞工市場疲弱如今引發新的憂慮，值得關注。同時，由於關稅成本降低，第二季盈利業績勝預期。消費支出保持相對理想，人工智能投資依然強勁。市場似乎已放眼 2026 年，期望利率將會下降，政策不確定性減少，並出現更低稅和放寬規管的更有利營商環境。

盈利增長已從科技業擴展至工業、金融及健康護理業。消費支出仍受支持，企業評論普遍顯示有能力在 2025 年幾乎完全消化關稅的影響，並能於 2026 年完全抵銷有關影響。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

Global Emerging Markets Equity

Emerging markets are trying to keep up with trade and geopolitical announcements. US dollar weakness remains supportive of global EM equities, which are enjoying their best run since 2020 year-to-date but will need to see earnings upgrades for the outperformance to continue.

In China, yet another extension of the tariff truce points to efforts to find a solution. The reporting season for portfolio companies in China is off to a good start with Tencent, Lenovo, and Geely all delivering strong beats. In India, there is some political and economic tension due to a standoff with the US over purchases of Russian crude. The reporting season has been mixed so far. In Korea, earnings in our coverage have exceeded expectations, but after a 45% year-to-date return, some profit-taking is being seen in the local market. In Taiwan, TSMC and other tech companies kicked off the reporting season with generally good numbers and upbeat guidance.

Quarterly results in Latin America have been good, with strength in financials and in some consumer discretionary names. Staples have had a few misses, while industrials, utilities, and telecoms were mixed. The market seems to be shrugging off US-driven trade tensions with Brazil, although the Magnitsky Act sanctions, if acted upon, can be a problem.

The White House meeting with President Zelensky and several EU leaders went better than expected, but without tangible results; projections for peace thus far are low. Earnings reporting out of EMEA has been good, especially in central and eastern European banks.

Overall, August saw a continuation of the prior month's themes, where geopolitics again overtook bottom-up developments as the main stock driver. We favor companies that we believe are relatively isolated from top-down shocks and focus on the long-term outlook, which in this environment is admittedly challenging.

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

環球新興市場股票

新興市場正努力緊貼與貿易及地緣政治相關的消息。美元疲弱繼續支持全球新興市場股票，使其創下 2020 年至今的最佳升幅，但若要延續領先表現，相關股票必須上調盈利預測。

在中國，關稅休戰期再度延長，顯示中美雙方正努力尋求解決方案。投資組合內的中國企業季度業績開局理想，騰訊、聯想及吉利均表現遠勝預期。印度因採購俄羅斯原油而與美國陷入僵局，令政治及經濟局勢緊張，至今的業績表現好壞參半。在韓國，投資組合持有的企業盈利勝預期，但在年初至今回報達到 45% 後，當地市場的部分投資者獲利回吐。台灣台積電及其他科技企業以普遍良好的業績及樂觀的指引為業績季度拉開序幕。

拉丁美洲企業的季度業績造好，金融股及部分非必需消費品股表現強勁。部分消費必需品股的表現遜於預期，而工業、公用事業及電訊股表現則好壞參半。儘管美國若按照《馬格尼茨基法》制裁巴西，可能會構成問題，但市場似乎對美國引起與巴西的貿易緊張局勢不以為意。

白宮與烏克蘭總統澤連斯基及多位歐盟領袖的會晤進展比預期順利，但並未取得實質成果，目前和平前景仍不明朗。歐洲、中東及非洲地區的業績表現理想，特別是中歐及東歐銀行股。

整體而言，8 月延續上月的主題，地緣政治再度取代由下而上的事態發展，成為推動股市的主因。我們看好相對不受由上而下衝擊影響及放眼長遠前景（在此環境下實屬不易）的企業。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

Quantitative Research

Our stance is unchanged versus last month, with tighter credit spreads and no change in the curve's slope.

Global credit forecasts remain negative, with slight improvement in developed markets and deterioration in emerging markets, leading to a relative preference of DM over EM. In DM industries our model favors technology, banking, capital goods, and natural gas. It dislikes utilities, basic industry, transportation, and insurance. Among EM industries, our model likes utilities and financials and dislikes real estate and diversified companies.

Our global rates model forecasts higher yields for Japan, Switzerland, and Denmark and lower yields for Oceania, the UK, North America, and most of the euro area. Our model forecasts a flatter curve for most of the euro area, Canada, and New Zealand, but the UK, Switzerland, and Norway are on the steeper side.

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

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

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定量研究

我們的立場較上月維持不變，信用利差收窄，收益率曲線斜率保持。

我們對環球信貸的預測仍為負面，已發展市場略有改善，新興市場則進一步轉差，令我們相對看好已發展市場多於新興市場。在已發展市場行業中，我們的模型看好科技、銀行、資本財貨及天然氣，並看淡公用事業、基本工業、運輸及保險業。於新興市場行業中，模型看好公用事業及金融業，並看淡房地產及多元化企業。

我們的全球利率模型預測日本、瑞士及丹麥的孳息率將會上升，而大洋洲、英國、北美洲及歐元區大部分地區的孳息率則會下降。模型預測歐元區大部分地區、加拿大及新西蘭的孳息曲線趨平，但英國、瑞士及挪威的曲線則會更陡峭。

我們 G10 模擬投資組合反映的利率觀點為偏重環球存續期，偏重英國、法國、新西蘭、加拿大及意大利，而美國、德國及日本的比重則偏低。孳息曲線部署偏重六個月、10 年及 20 年期，而兩年、五年、日本七年及 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2025 年 9 月)

重要資料

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