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## 封面故事

### Cover Story

#### US Exceptionalism: Shaken But Not Stirred

After chatter about “US exceptionalism” reached fever pitch at the end of 2024, a sudden shift to the opposite view has become the market’s narrative. Erratic trade policy and a spike in tariffs, along with erosion of governance structures, are among the reasons cited for the change in sentiment. Investors are also concerned about outflows due to rebalancing by global investors, which have accumulated high exposures to US assets through both allocated flows and asset price outperformance.

Trade policy is working its way through the US legal system and is likely to reach all the way to the Supreme Court, which will reveal the boundaries of executive power. The US system of checks and balances is certainly undergoing a test. Yet the evidence thus far indicates that the US president is demonstrably constrained by the bond market and the courts. We expect policy uncertainty to remain elevated, yet it has probably peaked, as evidenced by various policy uncertainty indexes.

An additional factor, which is top of mind now, is the growing awareness of the US’s large and unsustainable fiscal deficits. The Congressional Budget Office (CBO) projects that the US fiscal deficit could reach 7% of GDP in fiscal 2026-2028, pushing the US debt-to-GDP ratio from 98% to 128% over the next decade. This marks a notable shift from the pandemic period, where elevated debt was more easily absorbed in a low-rate context. Yet we would caution against alarmist calls for a “break” in the bond market. The projected deficits do not include tariff revenues or any savings at all from the DOGE program, which could pay for most (if not all) of the tax cuts. The deterioration of the US balance sheet is more likely to be a slow-burn phenomenon than a sudden heart attack.

A high public sector deficit equates to a high private sector surplus, and given the focus on tax cuts and investment incentives, the fiscal mix is shifting toward more productive growth. That higher growth will require a higher financing rate. But we note that repricing has already come a long way, with yields at recent highs up around 75 basis points since April. The trajectory is certainly unsustainable over the long term, yet we remind ourselves that most governments globally face unfunded long-term deficits and rising debt trajectories, many with higher levels of debt than the US.

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

#### 美國例外主義：動搖但並未崩潰

有關「美國例外主義」的討論在 2024 年底極為熱烈，後來市場觀點突然逆轉。導致市場情緒急轉的原因眾多，包括貿易政策反覆無常、關稅急升，以及管治架構被削弱。投資者亦憂慮全球投資者調整配置會導致資金外流，因為全球投資者透過已配置的資金流和資產價格領先而累計持有大量美國資產。

貿易政策正經由美國司法體系審理，並很可能會一直上訴至最高法院，屆時各界將會得知行政權力的界限。美國的權力制衡體系固然面臨考驗，但迄今的證據顯示，美國總統明顯受到債券市場和法院所限制。我們預期政策不確定性仍然甚高，但各項政策不確定性指數均反映水平可能已經見頂。

目前另一個備受關注的因素，是市場更加意識到美國無以為繼的龐大財政赤字。美國國會預算辦公室預計 2026 至 2028 財政年度美國的財政赤字可能佔國內生產總值的 7%，使未來十年美國債務佔國內生產總值的比率將從 98% 攀升至 128%，與疫情期間的情況明顯有別，因為當時在低息環境下，高額債務更容易被吸納。然而，我們希望提醒投資者切勿對債券市場「崩場」感到過度恐慌。預計赤字尚未計及關稅收入，以及政府效率部(DOGE)節省的任何開支，後者可望彌補大部分（甚至全部）減稅的影響。美國財政不會突然急轉直下，而是更可能會緩慢發展。

公共財赤高企，意味著私營企業的盈餘高企，而鑑於美國現時著眼於減稅和刺激投資措施，財政結構逐漸變得更有利增長。增長上升必然需要更高的融資利率，但我們留意到重新定價已持續甚久，孳息率自 4 月起已上升約 75 點子，創近期高位。長遠而言，此趨勢顯然難以持續，但我們亦提醒自己，全球大部分政府也面對資金不足造成的長期赤字和債務日增的問題，不少國家的債務水平甚至比美國更高。

資料來源：柏瑞投資《投資策略觀點》(2025 年 6 月)

Investors' concerns about capital flows rebalancing away from the US call into question a fundamental understanding of what drives markets and how they behave. Over the intermediate and long term, fundamentals drive prices, which in turn lead flows. Flows do not lead prices. Investors typically chase returns rather than predict them accurately beforehand. Beyond short-term rebalancing of concentrated portfolios, we expect fundamentals to reassert themselves, leading to flows back into the US as its fundamentals outperform relative to most markets over the intermediate term.

The question then becomes, of course, "Why do we expect US fundamentals to outperform?" Several key factors that underpinned US exceptionalism remain fully intact and are perhaps even strengthening further. Productivity and innovation have been the hallmarks of the US economy, encouraged by a light regulatory environment with deep capital markets. Further deregulation under the Trump administration is likely and will continue to support the US's productivity supercycle – unique among global peers – and its lead globally. The competitive landscape of the economy, across multiple sectors, rewards incumbents, which sustain higher pricing power than global peers. This, in turn, contributes to US businesses' higher profitability, quality, and cash flow stability, giving them a competitive advantage over other markets, particularly when it comes to shareholder returns and therefore asset prices.

Overall, the policies of this US administration are a mixed bag and certainly create challenges for investors. Yet the fundamental underpinnings of US exceptionalism are robust, difficult to compete with, and unlikely to be subsumed by global competitors. Prices will follow those fundamentals, and flows will then ensue. Be wary of any purveyors of "flow-based" arguments to the contrary.

投資者憂慮調整配置會令資金流出美國，令人質疑投資者對驅動市場的因素及市場行為方式的基本理解。中長期而言，基本因素將會帶動價格，繼而帶領資金流，但資金流並不會主導價格。投資者往往會追逐回報，而並非在事前作出準確預測。除了在短期內調整集中的投資組合配置，我們亦預計基本因素將會再次主導市場，令資金回流美國，因為美國基本因素的中期表現相對領先大部分市場。

當然，接下來的問題是「為何我們預期美國的基本因素會表現領先？」。支持美國例外主義的多項主要因素仍然穩健，甚至可能進一步增強。生產力和創新一直是美國經濟的特色，而寬鬆的規管環境和深厚的資本市場亦提供支持。特朗普政府很可能進一步放寬規管，將會繼續支持美國在全球獨有的生產力超級週期，並保持美國的全球領先地位。美國各行各業的激烈競爭，惠及定價能力高於全球同業的固本企業，繼而令美國企業具備更高的盈利能力、質素和穩定現金流，比其他市場更具競爭優勢，特別是在股東回報和資產價格方面。

整體而言，現屆美國政府的政策不一，的確為投資者帶來挑戰，但支持美國例外主義的基本因素仍然穩健，而且難以與之競爭，全球競爭對手難以取代其地位。價格將會跟隨基本因素而變動，然後吸引資金流。投資者必須注意與「資金流主導」相反的論點。

# 環球市場動態

## Global Market Outlook



### Equity Market Outlook

for the next 3 months as of 31 May 2025

North America	Neutral
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Europe	Overweight
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Japan	Neutral
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Hong Kong	Neutral
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Greater China	Neutral
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Other Asia	Neutral
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### Fixed Income Market Outlook

for the next 3 months as of 31 May 2025

Global	Neutral
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Asia	Overweight
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Money Market	Neutral
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### Global Macro

Tariff de-escalation with China reduces the downside tails for the economy, but activity is still expected to slow in the coming months. Despite the détente with China, the average weighted tariff remains roughly 10 percentage points higher than at the start of the year, and policy uncertainty will continue to undermine the economy via delays to capital plans. The contrast between the hard and soft data continues, but some signs indicate that inflation data are likely to see some tariff impact from May onward. Given the relatively improved growth outlook and firming near-term inflation outlook, the Fed can wait and see how the tariff impacts on the US economy evolve.

### 股票市場展望

未來三個月的展望，截至2025年5月31日

北美洲	中立
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歐洲	偏高
----	----

日本	中立
----	----

香港	中立
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大中華	中立
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其他亞洲地區	中立
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### 固定收益市場展望

未來三個月的展望，截至2025年5月31日

環球	中立
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亞洲	偏高
----	----

貨幣市場	中立
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### 環球宏觀經濟

美國與中國的關稅局面緩和，降低經濟下行的幅度，但預期未來數月的經濟活動仍會放緩。儘管中美關係緩和，但中國面對的平均加權關稅仍然比年初高出約 10 個百分點，而政策不確定性將繼續透過延遲實施資本計劃而削弱經濟。硬數據和軟數據之間的反差持續，但有跡象顯示通脹率可能從 5 月起開始反映關稅的部分影響。由於經濟增長前景相對改善，而且近期通脹前景穩定，聯儲局可能觀望關稅對美國經濟的影響。

Import prices (excluding gasoline) rose by 0.4% month over month (m/m) in April as overseas manufacturers choose not to absorb tariff impacts via margins. Consumer Price Index (CPI) changes in import-intensive sectors (e.g., electronics) saw larger m/m gains in April compared to recent average momentum; core goods inflation has turned positive once again. New auto prices were flat, but list prices are expected to rise in the coming months as dealers absorb cost increases. Weak services inflation kept headline CPI low in April (2.3%) but we expect the number to move higher from May onward as the tariffs feed through the economy.

Given de-escalation in the trade war and a resumption in some China trade from restrictive levels, the probability of a hard-stop on activity has lessened, and the market is pricing in two Fed rate cuts for the remainder of 2025 (down from three to four cuts at the start of May).

The fiscal picture is beginning to come into focus as budget negotiations continue. The reconciliation package is expected to cut taxes by 0.1%-0.2% of GDP, more than initially thought, while the headline deficit is expected to increase by around 0.8% of GDP in 2026. There is risk around deficits remaining wider for longer, with the Moody's downgrade highlighting this concern.

While a slowdown is expected over the coming months, with a peak drag in the third quarter, near-term hard data remain relatively robust. Retail sales in April were up a solid 0.1% m/m despite the strong March figure and weak survey/soft data in recent months. Similarly, the labor market has so far weathered tariff and policy-related uncertainty, with the quits rate rising and non-farm payrolls (on a three-month moving average basis) climbing to 155,000 in April. Tentative signs of a softening in labor demand are emerging, however, with the one-month average for initial claims increasing by 10,000 and JOLTs and Indeed new job postings downshifting once more.

## Rates

Since the March meeting, when we changed our CS to 4.0, the 10-year note is higher at 4.48% and the long bond (30-year) hit the 5% level several times in late May. As we've said before, this year has been incredibly volatile so far, and we see no reason for volatility to abate. In fact, it may get far worse.

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

由於海外製造商無意透過犧牲邊際利潤來抵銷關稅的影響，4月進口價格（汽油除外）按月上升0.4%。進口密集型行業（如電子產品）的消費物價指數在4月的按月升幅高於近期平均水平，而核心商品通脹率則再次轉為正值。新車價格保持平穩，但隨著經銷商承擔成本的增幅，預計未來數月的價格將會上漲。4月服務業通脹疲弱使整體消費物價指數維持在低水平（2.3%），但隨著關稅對經濟的影響浮現，預期有關指數會由5月起上升。

隨著貿易戰降溫及部分中國貿易產品不再受限制性的關稅約束，貿易活動剝停的機會降低，市場亦預期聯儲局將會在2025年餘下時間減息兩次（少於5月初預期的三至四次）。

隨著預算談判持續，財政狀況開始成為焦點。預計折衷的方案將會減稅，相當於國內生產總值0.1%至0.2%，高於原先預期，而2026年整體赤字佔國內生產總值的比率亦預料會增加約0.8%。赤字可能擴大和持續，而穆迪下調美國的信用評級亦反映相關憂慮。

儘管預期未來數月經濟將會放緩，負面影響將於第三季見頂，但近期的硬數據仍然相對理想。儘管3月零售銷售數據強勁，而近月調查/軟數據疲弱，但4月零售銷售仍然按月上升0.1%。同樣，勞工市場至今已消化關稅和與政策相關的不確定性，離職率上升，非農就業職位（按三個月移動平均值計算）於4月增至15.5萬個。不過，勞工需求出現短暫放緩跡象，首次申領失業救濟人數一個月平均增加1萬人，而JOLTs及Indeed新增職位空缺則再次回落。

## 利率

自我們於3月會議將評分調整至4.0以來，10年期的票據孳息率已升至4.48%，而30年期長期債券在5月底多次觸及5%的水平。正如早前所述，年初至今市場十分波動，我們看不到波動將會緩和的原因，相信波動性可能進一步加劇。

資料來源：柏瑞投資《投資策略觀點》（2025年6月）

Other observations: After Moody's downgraded the US to Aa1, there are now only nine other countries with AAA ratings, including Canada, Australia, and New Zealand. Atlanta Fed Governor Raphael Bostic is worried about inflation and thinks that one rate cut should suffice for 2025. Banks are rapidly changing their bullish calls on US Treasuries and hiking their rate forecasts.

Our forecast continues to call for the 10-year note to soon join the 20-year and 30-year in touching 5% this year.

## Credit

De-escalation of trade tensions, particularly with respect to China, has spurred a reversal in sentiment, with the market embracing risk assets once again. While clarity on outcomes remains limited, a pullback from the worst-case scenarios has imparted greater confidence that trade policies will ultimately settle at levels that avoid material negative economic and market impacts. There are also expectations that the parts of the Trump administration's agenda relating to taxes and deregulation will be stimulative.

Fed members are indicating that they may stay on hold for longer and be slower to provide rate relief. Moody's downgrade of the US is based on expectations of deteriorating fiscal balances and debt levels.

Amid the renewed optimism, valuations have retraced much of their widening, with investment grade (IG) credits now in the +mid-80s range and high yield (HY) at +300 levels. While spreads are no longer at earlier tights, they are trading through our fair value range and do not reflect a potential economic deceleration in the second half. Therefore, we have moved our score toward a more defensive posture and are reverting to favoring IG over HY. While fixed-rate debt again possesses a defensive element, we favor floating spreads. Emerging markets (EM) are providing a diversification element as much as a pickup in incremental spread.

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

其他觀察結果：穆迪將美國信用評級下調至Aa1後，目前只有九個國家獲得AAA評級，包括加拿大、澳洲和紐西蘭。亞特蘭大聯邦儲備銀行行長Raphael Bostic對通脹表示憂慮，並認為2025年只需減息一次。各大銀行正迅速調整看好美國國庫債券的觀點，並上調利率預測。

我們仍然預測10年期票據的孳息率即將跟隨20及30年期債券的走勢，於今年觸及5%水平。

## 信貸

貿易緊張局勢緩和，特別是美國與中國的貿易關係，令市場氣氛逆轉，投資者再次看好高風險資產。儘管談判結果未明，但能避免出現最壞的情況，已加強了市場的信心，認為貿易政策最終會避免對經濟和市場造成重大負面影響。同時，市場亦預期特朗普政府在稅務和放寬規管方面的政策會刺激經濟。

聯儲局官員表示他們可能會繼續觀望，並更緩慢地減息。由於預料財政狀況及債務水平將會轉差，因此穆迪下調美國的信用評級。

市場樂觀情緒重燃，估值差距已大幅收窄，投資級別信貸息差現處於80點子的中段，高收益信貸則為300點子以上。儘管息差不再如早前般偏窄，但仍處於我們的公允價值範圍內，並無反映下半年的經濟可能放緩。因此，我們已將評分調整至更具防守性的水平，並改為看好投資級別信貸多於高收益信貸。雖然定息債券再度具有防守特質，但我們更看好浮動息差。新興市場不但分散風險，也能捕捉息差遞增帶來的機會。

資料來源：柏瑞投資《投資策略觀點》(2025年6月)

## Currency (USD Perspective)

The US dollar has decoupled from rate differentials in recent weeks, suggesting that flows and other technical factors may gain more power in determining exchange rates for longer than previously envisioned. Looking purely at rate differentials, the US dollar is due an upward correction on a cyclical basis, yet other factors – such as increased trade protectionism, the US downgrade, and demand for a higher risk premium on US assets – will continue to weigh on the dollar.

While peak uncertainty appears to be behind us, the US dollar remains vulnerable to structural forces implying that investors need to increase their long-term ratios for FX hedging in US assets. The US dollar's reserve status remains intact, but confidence in the currency's role as a safe haven has taken a temporary blow.

The risk of a US recession has declined with US-China trade agreement to reduce import tariffs and downscale the mutual embargo, which had threatened to sever ties between the nations and cause serious economic disruption. This reaffirmed our base case expectation for a “Soft Landing” over the next 12 months. We expect financial markets to look past signs of economic weakening in coming months.

US exceptionalism and a lack of alternatives have strengthened the US dollar in recent years. Signs that Europe is intent on increasing its defense spending are providing a platform for the euro's appreciation. Likewise, the US-China tariff ceasefire serves to stabilize China's economic growth, and we have seen a willingness by Chinese authorities to keep the renminbi stable and out of trade negotiations.

## Emerging Markets Fixed Income

Following the 90-day tariff pause and subsequent de-escalation with China, we have seen a significant recovery in EM assets, as elevated risk premia have now been priced out. While this may leave spreads looking tight relative to history, we see few short-term macroeconomic reasons for spreads to widen again, as we expect the market to look through the tariff-distorted economic data. This leaves us with a preference for adding quality carry to portfolios.

The domestic macro environment is favorable for most EMs, and we expect sovereign credit metrics to improve throughout 2025. As we look to credit rating agency actions, the balance of upgrade candidates far outweighs downgrade candidates in number and aggregate index weight. These numbers include several potential rising stars (Oman, Serbia, and Azerbaijan). However, given the geopolitical and commodity price backdrop, we expect the pace of upgrades to slow, with rating agencies holding a higher bar for positive actions.

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

## 貨幣 (以美元計)

在最近數週，美元與息差脫鉤，反映在釐定匯率時，資金流和其他技術性因素發揮的影響力可能比早前預期更大和更長久。僅就息差而言，美元應會出現週期性向上修正，但貿易保護主義升溫、美國信用評級被下調，以及對美國資產風險溢價上升的需求等因素，將會繼續令美元受壓。

儘管不確定性水平似乎已見頂及回落，但美元仍然容易受到結構性因素影響，意味著投資者必須提高美國資產中外匯對沖的長期比例。美元作為儲備貨幣的地位仍然穩固，但市場對美元作為避險資產的信心暫時受到動搖。

隨著中美達成降低進口關稅和減少互相禁運範圍的貿易協議，避免兩國關係破裂和造成嚴重的經濟動盪，美國經濟衰退的風險因而下降，再次肯定我們對未來 12 個月經濟「軟著陸」的基本預測情境。我們預期未來數月金融市場將會忽略經濟疲弱的跡象。

近年，美國例外主義及缺乏其他選擇令美元持續走強。歐洲有意增加國防支出的跡象，為歐元升值提供了基礎。同樣，中美關稅戰停火亦有助穩定中國的經濟增長，而中國當局也表明願意維持人民幣穩定，並避免受貿易談判影響。

## 新興市場固定收益

隨著美國暫停實施關稅 90 天及隨後與中國關係緩和，由於目前市場已消化較高的風險溢價，新興市場資產顯著復甦。儘管相對於歷史水平而言息差可能偏窄，但由於預期市場會忽略被關稅扭曲的經濟數據，我們認為短期內推動息差再度擴大的宏觀經濟因素不多，故我們傾向在投資組合中加入優質的息差收益。

本地宏觀環境利好大部分新興市場，預料主權信貸指標將於 2025 年內持續改善。對於信貸評級機構的行動，獲上調評級的信貸在數量和總指數權重上也遠超過被下調評級的信貸，當中包括阿曼、塞爾維亞和阿塞拜疆等潛力可觀的市場。然而，鑑於地緣政治和商品價格的情況，預料上調評級的步伐將會放緩，而評級機構亦會提高上調評級的要求。

資料來源：柏瑞投資《投資策略觀點》(2025 年 6 月)

For EM corporates, first-quarter earnings are broadly coming in neutral, with a slight skew to positive beats of analyst expectations. These beats are being seen in the manufacturing and mining, consumer goods, industrial, and utilities sectors. Oil and gas is underperforming. Our distribution of credit trends has a slight skew positive in IG and is neutral in HY. Primary activity remained busy in April, with \$29 billion in deals priced as market sentiment improved. The net financing for the month, factoring in \$39 billion of scheduled cash flows and \$6 billion of liability management exercises, was -\$16 billion. Primary activity remained busy in May, with \$9 billion deals priced through mid-month and a healthy pipeline of names to come. Due to improved macroeconomic conditions and investor sentiment, Argentina is becoming an area of issuance focus. We expect \$31 billion of scheduled cash flows in May to come back to investors. Even with the flow of new deals, net financing could remain negative or neutral.

The mood at April's annual spring IMF meetings could best be described as cautiously optimistic. Sentiment improved as the week went on, even if investors acknowledged a more uncertain path for the Bretton Woods Institutions. IMF forecasts for EM countries showed a manageable growth slowdown from prior IMF forecasts, although in meetings, country heads were keen to stress the wide confidence intervals for their forecasts. Given the trade war de-escalation, we expect the next round of updates to show forecast improvements. The outlook for US fiscal policy, Fed independence, the path of the war in Ukraine, and the upcoming Iran nuclear talks were also at the top of investors' minds at the meetings.

## Multi-Asset

The de-escalation of tariff rhetoric has joined global monetary easing and an emerging OPEC+ price war in soothing markets. These healthy forces are in a race against the clock to reduce recession odds arising from the coming weakening in fundamentals. While still a close call, we see recession odds as unlikely and falling, and we believe peak uncertainty is now likely behind us as well. We are maintaining our Conviction Score for now, but with a positive bias.

De-escalation commenced on 9 April and has continued, with a handful of new accommodations nearly every week. Agreements in principle (AIPs) with trading partners are on their way. This will still not stop the softening of the hard data, yet de-escalation can steer expectations toward a slowdown, not a recession.

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

在新興市場企業信貸方面，首季盈利普遍表現中性，但略為傾向高於分析師預期。製造業及採礦業、消費品、工業及公用事業業績均勝預期，而石油及天然氣則表現遜色。我們的信貸趨勢分佈略為傾向看好投資級別信貸，對高收益信貸則保持中性。隨著市場氣氛改善，4月一級市場依然暢旺，交易量達 290 億美元。計及 390 億美元的計劃現金流及 60 億美元的負債管理措施後，月內的淨融資額為負 160 億美元。5 月一級市場依然活躍，截至月中的交易量達到 90 億美元，其後還有大量發債計劃。由於宏觀經濟狀況及投資者情緒改善，阿根廷現成為發債市場的焦點。我們預計 5 月將有 310 億美元的計劃現金流回流至投資者。即使有新一輪交易，淨融資額仍可能維持於負值或中性。

國際貨幣基金組織於 4 月舉行春季會議，會議的氣氛審慎樂觀。即使投資者承認布雷頓森林機構的前路尚未明朗，但隨著一週的會議召開，市場氣氛亦見改善。國際貨幣基金組織對新興市場國家的預測顯示，與之前的預測相比，增長放緩的幅度處於可控範圍之內，但在會議上，各國元首均強調其預測的信心區間較大。鑑於貿易戰降溫，預料下一輪新消息將會顯示更理想的預測。投資者對會議最關心的議題亦包括美國財政政策的前景、聯儲局的獨立性、烏克蘭戰爭的發展，以及即將舉行的伊朗核談判。

## 多元資產

關稅言論緩和，加上全球放寬貨幣政策和新出現的石油輸出國組織及其盟友價格戰均安撫市場情緒。這些利好因素正在爭分奪秒，降低基本因素即將轉弱而引發的經濟衰退風險。我們避過經濟衰退，但相信日後經濟陷入衰退的可能性不大，而機率亦正在下降，不確定性的高位可能已經過去。我們目前維持信心評分，但持樂觀取態。

局勢從 4 月 9 日起開始緩和，並持續至今，幾乎每週都有新的措施推行。與貿易夥伴的原則性協議即將落實，但仍無法阻止硬數據偏軟。然而，局勢緩和能將市場預期轉為經濟放緩，而非經濟衰退。

資料來源：柏瑞投資《投資策略觀點》(2025 年 6 月)

Global monetary policy is also turning increasingly dovish. Here, too, the US is lagging global peers thus far in 2025 given its more stagflationary backdrop. Increasingly, Fed speakers are suggesting in their personal views that tariff-driven inflation will likely prove transitory, while an employment slowdown, if triggered, could be more difficult and lengthy to reverse. Although the recent bump in inflationary expectations is not easy for any central bank to look through, we still believe the Fed is likely to rejoin the global easing cycle later this year.

Beyond 2025, we see far more scope for the structural growth rate to rise in the US than in Europe or China – largely because of technology’s impact on productivity and the demonstrated US edge in creating, funding, and embracing new technologies.

## Global Equity

Markets have rebounded as tariff pressures have eased, and time will tell if this is justified. To date, a trade deal with the UK has been announced, along with a pause with China.

First-quarter results have been solid, with tech companies pacing the gains. Relative to past quarters, the results have been generally “normal” from the perspective of earnings beats. Forward guidance, however, has been anything but normal. Companies have been more hesitant to raise guidance than in the past and have frequently included caveats with their outlooks. Themes to date in earnings include the continuing steady pace of underlying economic activity, strong AI activity, and a widespread belief among industrial companies that they can offset potential tariffs, along with some pulling forward of sales in autos.

## Global Emerging Markets Equity

Markets year to date (YTD) have been balanced in terms of sector or factor returns. The last six weeks, however, have seen some return to sector dominance, where quarter-to-date benchmark returns were concentrated in four of 11 sectors. Still, investors seem to have priced in tariffs and other uncertainties last year, as stock performance has been much more closely aligned with earnings delivery, which we find supportive of our investment methodology. Volatility has increased amid difficulties in the Ukraine-Russia peace process, ongoing trade disputes, and the US sovereign debt downgrade. Perhaps as a dollar hedge, and supported by previously low valuations, global EMs have performed quite well in 2025 to date. However, for this to continue, investors will need to see earnings upgrades or top-down developments that support more equity upside.

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

全球貨幣政策亦日趨溫和。鑑於美國經濟面對更明顯的滯脹環境，2025 年至今，美國增長一直落後其他國家。越來越多聯儲局官員表示，由關稅引致的通脹很可能只屬暫時性，而就業一旦開始放緩，則可能更難和需要更長時間逆轉。儘管近期通脹預期變化不定令央行無所適從，但我們仍然認為聯儲局很可能於今年稍後重新加入全球寬鬆週期。

在 2025 年以後，我們認為美國結構性增長率的上升空間會遠高於歐洲或中國，主要受惠於科技對生產力的作用，以及美國在創造、資助和採納新技術方面的優勢。

## 環球股票

市場隨著關稅壓力緩和而回升，而時間會證明升勢是否合理。至今，美國宣布與英國達成一項貿易協議，並暫停與中國的關稅戰。

首季業績穩健，科技企業的表現尤其突出。從盈利勝預期的角度而言，業績與過去幾季相比大致「正常」。然而，前瞻性指引卻恰恰相反。與過去相比，企業在提高指引方面變得更加卻步，並經常在展望中加入警告字眼。迄今為止的盈利主題包括相關經濟活動持續穩定、人工智能活動強勁、工業企業普遍認為可以抵銷潛在的關稅影響，以及汽車業出現提前銷售的跡象。

## 環球新興市場股票

就行業或因素回報而言，年初至今的市場表現平衡，但過去六週再度出現個別行業領先的現象，季初至今的基準回報主要集中在 11 個行業中的四個。儘管如此，投資者似乎已消化關稅和去年其他不確定因素的影響，因為股票表現與盈利交付更加一致，支持我們的投資策略。鑑於俄烏和平談判困難重重、貿易糾紛持續、以及美國主權債務評級下調等因素，市場波動性增加。全球新興市場在 2025 年初至今的表現不俗，可能由於作為對沖美元的工具，並受先前的低估值支持。然而，若要保持此趨勢，投資者需要看到盈利預測上調或由上而下的發展，以支持股市進一步上行。

資料來源：柏瑞投資《投資策略觀點》(2025 年 6 月)

In India, earnings in the fourth quarter of fiscal 2025 have been mixed, with most earnings beats driven by banks and downstream oil marketing companies. Most sectors saw a mix of challenges to growth and profitability. Consumer companies reported light volume growth, margin headwinds, and restrained demand commentary; banks reported weak credit growth; and IT services companies indicated disappointing bookings ahead. In China, economic activity remains subdued, especially in the property sector. After some signs of lesser trade tensions, tariff negotiations seem to have slowed. The US removal of restrictions on advanced chip sales to the Middle East may be supportive of earnings at Taiwanese and Korean manufacturers.

In Latin America, first-quarter earnings were mixed, with significant beats but also large misses. Notably, no sector dominated or lagged; stock-specific developments caused differences from expectations. Post-earnings, average estimate reductions were about 2%. In EMEA, all eyes are on the failing Ukraine-Russia peace process. The Trump-Putin phone call suggested an abandonment of Ukraine by the US and a near-complete withdrawal by Trump from the peace process, and the next steps are not clear. The earnings season in EMEA thus far has been mixed, with Turkey almost uniformly missing expectations.

## Quantitative Research

Our US Conviction Score improved slightly, as the impact of a 20-bp yield curve steepening more than offset a 17-bp widening in BBB credit spreads.

Global credit forecasts remain negative and favor emerging markets over developed markets (DM). In DM, the industries favored by the model are natural gas, electrics, communications, and banking and insurance. The model dislikes basic industry, consumer cyclicals, transportation, and energy. Among EM industries, our model likes financials and pulp and paper; it dislikes real estate and diversified industries.

Our global rates model forecasts slower yield and a steeper curve for the US and the UK, and higher yields/a flatter curve for Japan and the euro area.

The rates view expressed in our G10 Model portfolio is overweight global duration. It is overweight UK, the euro area (with an overweight in peripheral countries and an underweight in core countries), and Oceania. It is underweight North America (with an overweight in Canada and an underweight in the US) and Japan. Along the curve, it is overweight the six-month, 10-year, and 20-year and is underweight the five-year.

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

在印度，2025 財政年度第四季的盈利表現好壞參半，表現勝預期的企業主要為銀行和下游石油營銷企業。大部分行業的增長和盈利能力都面對多項挑戰。消費品企業表示銷售增長乏力、邊際利潤遇上阻力及需求低迷，銀行表示信貸增長疲弱，而資訊科技服務企業則指未來的訂單量令人失望。中國的經濟活動持續低迷，特別是房地產行業。在貿易緊張局勢略為緩和後，關稅談判似乎已放慢。美國取消向中東銷售先進晶片的限制，或利好台灣及韓國製造商的盈利表現。

在拉丁美洲，首季盈利表現好壞參半，既有表現遠勝預期的例子，也有表現大幅落後的企業。值得注意的是，沒有任何行業顯著領先或落後，業績與預期不同主要由個別股票的發展所引致。企業公佈盈利後，平均預測下調約 2%。在歐洲、中東和非洲地區，焦點集中於持續失敗的俄烏和平談判。特朗普與普京通話暗示美國可能已放棄烏克蘭，而特朗普幾乎已全面退出和平進程，下一步行動尚未明確。至今為止，歐洲、中東和非洲地區的盈利業績不一，其中土耳其幾乎所有企業及行業的表現均遜預期。

## 定量研究

由於孳息曲線斜度增加 20 點子，悉數抵銷 BBB 級信貸息差擴大 17 點子的影響，故美國信心評分略為改善。

全球信貸預測仍為負面，並看好新興市場多於已發展市場。在已發展市場中，模型看好天然氣、電氣、通訊、銀行及保險業，並看淡基本工業、週期性消費品、運輸及能源業。在新興市場行業方面，模型看好紙漿及造紙和金融業，並看淡房地產及多元化行業。

全球利率模型預測美國及英國的孳息率放緩，孳息曲線斜度增加，而日本及歐元區的孳息率則上升，孳息曲線趨平。

我們 G10 模擬投資組合的利率觀點為偏重環球存續期，同時偏重英國、歐元區（偏重周邊國家，核心國家則比重偏低）及大洋洲，而北美（偏重加拿大和美國比重偏低）及日本的比重則偏低。我們的孳息曲線部署為偏重六個月、10 年期和 20 年期，而五年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2025 年 6 月)

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