

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

#### Stablecoins: The Quiet Revolution in Digital Money

2025 will go down as the year that blockchain went mainstream, with stablecoins as their first large-scale use case. Stablecoins are emerging as the bridge between traditional finance (“TradFi”) and decentralized finance (“DeFi”), running on distributed ledgers utilizing blockchain technology. Their scalability and efficiency suggest that blockchain’s long-promised potential could finally be realized in real-world financial applications. More broadly, we are witnessing the rapid development of an entirely new asset class in the form of digital assets, with tremendous scope for institutional adoption. In other words, we are still in the very early stages of this process.

Stablecoins are cryptocurrencies designed to maintain stable value, typically pegged to a fiat currency like the US dollar and backed by collateral such as US Treasury bills. This design differentiates them from speculative crypto assets and turns blockchain into an infrastructure for real-time liquidity. Compared with existing payment systems, stablecoins enable faster, more transparent, and more efficient transactions that could reshape global money flows. Think: money moving at the speed of the internet, 24/7, at minimal cost.

So why is 2025 pivotal? The answer lies in regulation. In the US, the GENIUS Act, passed in July, marked a major step forward, bringing stablecoins under formal oversight and legitimizing institutional participation. Additional bills due later this year will extend this framework, including the Clarity Act, which promises to clarify the status of crypto tokens and determine which regulator will oversee them (e.g., the Securities and Exchange Commission versus the Commodity Futures Trading Commission). Momentum is building globally, with Hong Kong introducing its own stablecoin regulation in August, underscoring the trend toward a consistent global approach that could unlock broader adoption.

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

#### 穩定幣：數碼貨幣的無聲革命

2025 年將會成為區塊鏈走向主流的一年，而穩定幣則是該技術的首個大規模應用場景。穩定幣正逐漸成為傳統金融與去中心化金融之間的橋樑，並以利用區塊鏈技術的分散式帳本為基礎，同時具備可擴展性和效率，這意味著市場期待已久的區塊鏈的潛力，終於有望在現實世界的金融應用上實現。廣義而言，我們正見證數碼資產正迅速發展成一種全新的資產類別，並獲機構廣泛採用。換言之，此過程仍處於起步階段。

穩定幣是專門用作維持價值穩定的加密貨幣，通常與美元等法定貨幣掛鈎，並以美國國庫債券等作為抵押品。這種設計有別於投機性加密資產，可將區塊鏈變為實現即時流動性的基礎設施。與現有的支付系統相比，穩定幣可以實現更快速、更透明和更高效的交易，有望重塑全球資金流。試想像：資金以極低成本，如互聯網般全天候高速流動。

為何 2025 年是如此關鍵的一年？答案是監管。美國於 7 月通過的《指導與建立美國穩定幣國家創新法案》（《GENIUS 法案》）標誌著穩定幣發展向前邁進一大步，將穩定幣納入正式監管制度，並令機構可合法參與。當局今年稍後亦會推出，更多擴大監管框架的法案，包括《數碼資產市場明確法案》（《Clarity 法案》），有望釐清加密代幣的法律地位，及指明相關負責監管的機構（例如證券交易委員會和商品期貨交易委員會）。穩定幣在全球的發展持續加快，香港亦於 8 月頒佈監管穩定幣的法例，反映全球趨向採取更加一致的方針，有望推動穩定幣可獲廣泛採用。

資料來源：柏瑞投資《投資策略觀點》(2025 年 11 月)

With regulatory clarity, the focus turns to use cases. Stablecoins improve cross-border transfers and remittances, offering real-time settlement that cuts costs and enhances access for smaller enterprises, which tend to have higher transaction costs. Emerging markets stand to benefit most, as they can use stablecoins to store value amid currency volatility and improve trade and remittances. Programming capability provides an additional edge. Stablecoins can automate payments once conditions are met, reducing processing time and administrative burden. In financial markets, tokenized assets allow dynamic collateral management, freeing trapped liquidity and enabling faster mobilization of capital across borders. Together, these features represent a step-change in how value and liquidity move through the financial system.

With strong real-world use cases, momentum has already built impressive scale. Data from Artemis Analytics, based on on-chain analysis, estimates an adjusted stablecoin transaction volume of US\$7.6 trillion in 2023 and US\$18.4 trillion in 2024 (+140% year over year). Analysts project the market volumes could reach US\$100 trillion within five years, drawing liquidity from banknotes, deposits, and the broader crypto ecosystem alike.

So what does this mean for the global financial system, and for the US dollar in particular? Rather than challenging the dominance of the US dollar, stablecoins are likely to reinforce it. Nearly all existing issuance is denominated in dollars, implying that the spread of stablecoins effectively extends the dollar's influence into global digital payments. These tokens hold around US\$160 billion in US Treasuries, creating a new private-sector demand base for dollar assets. The GENIUS Act also marks a strategic choice: rather than issuing a central bank digital currency, the US is enabling private innovation under regulatory guardrails, integrating the dollar deeper into the digital economy.

Overall, we see stablecoins as a real growth opportunity, poised to reshape how money moves, value is stored, and liquidity flows. With regulation advancing and institutional adoption accelerating, stablecoins are evolving from a crypto-finance bridge into a catalyst for a more efficient and global financial system. Blockchain technology presents attractive growth opportunities in various instruments, which we will be highlighting to clients in the weeks and months ahead.

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

隨著監管制度更見清晰，市場焦點轉向使用場景。穩定幣可以改善跨境轉帳及匯款流程，並實現即時結算，不但有效降低成本，同時亦為往往面對較高交易成本的小型企業，提供更便捷的渠道。由於新興市場可利用穩定幣，於貨幣匯率波動時儲存價值，並促進貿易及匯款，所以他們將明顯受惠上述發展。穩定幣的編程能力亦帶來額外優勢，可在滿足特定條件時自動執行支付，縮短處理時間和減輕行政壓力。在金融市場，代幣化資產令管理抵押品的安排更靈活，亦可釋放被鎖定的流動性和加快跨境資金轉移。這些特點徹底改變價值和流動性在金融體系中的流動方式。

由於有廣泛實際使用場景，穩定幣的發展趨勢一日千里。根據 Artemis Analytics 由鏈上分析獲得的數據，2023 年穩定幣經調整後交易量估計達 7.6 兆美元，2024 年升至 18.4 兆美元（按年上升 140%）。分析師預測，五年內市場規模有望達至 100 兆美元，並吸納源自鈔票、存款和廣泛的加密生態系統的流動性。

這對全球金融體系，尤其對美元，意味著甚麼？穩定幣非但不會挑戰美元的主導地位，反而可能進一步鞏固其地位。穩定幣幾乎全部現有發行量均以美元計價，反映穩定幣的普及性，可讓美元的影響力擴展至全球數碼支付領域。這類代幣持有約 1,600 億美元美國國庫債券，已為美元資產創造全新的私人市場需求基礎。《GENIUS 法案》亦代表一項策略性選擇：美國並沒有發行央行數碼貨幣，而選擇在監管框架下推動私人企業創新，從而令美元更深入整合至數碼經濟。

整體而言，我們認為穩定幣正帶來真正的增長機會，有望重塑資金流動、價值儲存和流動性走向的方式。隨著監管制度逐步完善及機構加快採用，穩定幣正從加密金融的橋樑，變成推動更高效全球金融體系的催化劑。區塊鏈技術為各類金融工具帶來吸引的增長機會，我們亦會在未來數周以至數月內，向客戶闡述相關重點。

資料來源：柏瑞投資《投資策略觀點》(2025 年 11 月)

# 環球市場動態

## Global Market Outlook



### Equity Market Outlook

for the next 3 months as of 31 October 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 October 2025

|              |            |
|--------------|------------|
| Global       | Neutral    |
| Asia         | Overweight |
| Money Market | Neutral    |

### Global Macro

With a US government shutdown underway, data releases have been delayed and the quality of data for some indicators will be affected in the aftermath. Federal Reserve Chair Powell had signaled further rate cuts ahead of the October meeting despite limited new data, highlighting that “downside risks to employment have risen.” Zooming out of the US, global purchasing managers’ indices (PMIs) still paint a robust backdrop to growth, but September saw a moderation as the tariff frontloading effects started to fade; the outlook into 2026 is still robust with upward forecast revisions, although downside risks remain elevated. The US shutdown thus far shows no signs of a resolution as no significant political movement to reopen the government has emerged. Public pressure to resolve the dispute will increase as air traffic control absences likely will cause travel delays. Trump signed an order to ensure active military personnel get paid during the shutdown.

While the shutdown has resulted in limited visibility on the labor market, September ADP private jobs declined by 32,000, down further from the decline of 3,000 jobs in August. The most recent initial claims data was more positive, falling to 218,000, while new job postings on Indeed continue to move sideways. State-level jobless claims data are still available, with aggregated data pointing to a moderate uptick.

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

### 股票市場展望

未來三個月的展望，截至2025年10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10月31日

|      |    |
|------|----|
| 環球   | 中立 |
| 亞洲   | 偏高 |
| 貨幣市場 | 中立 |

### 環球宏觀經濟

隨著美國政府持續停擺，官方數據延遲發布，部分指標的數據質素之後將備受影響。儘管新數據有限，聯儲局主席鮑威爾在 10 月議息會議前，已暗示可能進一步減息，並強調「就業市場的下行風險已上升」。美國以外，全球採購經理指數仍顯示經濟增長環境穩定，但隨著關稅前期效應開始消退，9 月增長放緩。儘管下行風險依然偏高，但 2026 年前景仍然理想，多項預測均向上調整。由於目前尚未出現讓政府重啟運作的重大政治行動，美國政府停擺仍未有解決跡象。隨著空中交通管制人員缺勤很可能導致航班延誤，公眾要求政府解決紛爭的壓力將持續增加。總統特朗普已簽署命令，確保在停擺期間如常向現役軍人發放薪金。

美國政府停擺導致勞工市場前景有欠明朗，9 月自動數據處理公司(ADP)就業報告顯示私人企業職位減少 3.2 萬個，與 8 月減少 3,000 個相比，跌幅進一步擴大。最新首次申領失業救濟人數則較為樂觀，下降至 218,000 人，而 Indeed 新增職位空缺則窄幅波動。政府仍然公布各州份的申領失業救濟人數，綜合數據顯示人數輕微上升。

資料來源：柏瑞投資《投資策略觀點》(2025 年 10 月)

The Trump administration has been blocked by a judge from pursuing layoffs during the shutdown, with the government set to appeal the decision. US PMIs remain largely robust, with S&P PMIs comfortably above 50 while the ISM's have been more subdued. Third-quarter GDP growth is expected to come in around 3%, following the strong upward revision to second-quarter data to a seasonally adjusted 3.8%. Alternative data (i.e., credit card spending and the Bloomberg Consumer Spend Index) suggest some softening in consumption in the September data.

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

## Rates

We maintain our bearish score. With the US 10-year note at the low end of our range, we expect the fourth quarter to be more volatile and higher in yield. We also expect the Fed to cut one more time this year, but the government shutdown complicates its plans. How can a “data dependent” Fed cut rates in the absence of any data? Yet the market believes it will. Recently, Fed fund futures were predicting a 98.9% chance of a 25-basis-point (bp) cut. President Trump's on-again/off-again posture vis-à-vis additional tariffs on China should be enough to make the Fed question a 25-bp cut in the middle of this historic uncertainty. Meanwhile, gold, home prices, bitcoin, copper, and all the so-called indicators of inflation are hovering at or near all-time highs, even after gold's late-October tumble. Except for oil and a slowdown in labor, it seems everything is pointing toward more inflation.

## Credit

Credit markets pulled back a touch on policy concerns relating to a re-escalation of trade tensions with China and worries about hidden dangers in credit exposure based on what appear to be idiosyncratic problems. The impact of the US government shutdown has largely been ignored to date, but if it lingers for a few more weeks, the economic outlook could change. On the positive side, the Fed's October cut and potential for another in December result in monetary stimulus in addition to pausing its balance sheet reduction. Credit spreads have pulled back from recent tightness, with high yield (HY) widening by 25 bps and approaching +300 levels again while investment grade (IG) has been more resilient, widening by just +5 bps. Below-IG valuations are getting closer to the lower end of fair-value range, but the yield curve benefit that has softened any spread widening is likely to have played out. In IG, the primary driver of strong year-to-date (YTD) returns has been Treasury yield declines; we do not anticipate any further benefit absent a material negative shift in the economic outlook.

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

法官下令禁止特朗普政府在政府停擺期間裁員，而政府已準備上訴。美國採購經理指數大致保持強勁，標普採購經理指數處於 50 以上，而美國供應管理協會的指數則相對溫和。第三季本地生產總值增長預計約為 3%，而第二季數據經季節性調整後大幅上調至 3.8%。信用卡消費和彭博消費者支出指數等另類數據顯示，9 月消費略為放緩。

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，2026 年經濟增長應會略為增強，但由於部分支持因素減弱，增長幅度不會達至近年的可觀水平。

## 利率

我們維持看淡評分。隨著美國 10 年期票息處於我們預測範圍的低端，預計第四季將更為波動，孳息率亦會上升。我們亦預期聯儲局今年會再減息一次，但政府停擺令減息計劃變得複雜。在缺乏數據的情況下，「依賴數據行事」的聯儲局要如何減息？但市場仍認為央行會按計劃減息。近期的聯邦基金期貨預測減息 25 點子的機會率為 98.9%。惟特朗普對中國加徵關稅的態度反覆無常，足以令聯儲局在面對極大的不確定性時，對減息 25 點子存有疑慮。同時，即使金價於 10 月底急跌，但黃金、房屋價格、比特幣、銅和所有所謂通脹指標仍徘徊於或接近歷史高位。除了石油價格及勞工市場放緩外，一切跡象似乎都反映通脹升溫。

## 信貸

由於中美貿易緊張局勢再度升溫引起政策憂慮，加上看似屬個別問題的信貸風險存在隱憂，信貸市場略為下跌。市場至今大致忽略美國政府停擺的影響，但若停擺再持續數周，經濟前景或會改變。好消息方面，除了暫停縮減資產負債表外，聯儲局於 10 月減息及可能於 12 月再次減息亦帶來貨幣刺激作用。信貸息差從近期的窄幅緩和，高收益債券息差擴大 25 點子，再次接近 300 點子水平，而投資級別債券則更為穩健，僅擴大 5 點子。投資級別以下債券的估值逐漸接近公允價值範圍的下限，但孳息曲線令息差擴大緩和的作用可能已消退。投資級別債券年初至今回報向好，主要源自美國國庫債券孳息率下跌，在經濟前景並未明顯轉差的情況下，我們預期此效應將難以延續。

資料來源：柏瑞投資《投資策略觀點》(2025 年 11 月)

## Currency (USD Perspective)

We recently recalibrated our Global Macro scenarios without making major changes to our US Treasury forecasts, introducing a new base for the next 12 months of “Stabilization” across growth, inflation, and Fed policy rates. In such an environment, we expect the US dollar to bottom in the fourth quarter in parallel with a bottoming in US economic growth. We expect the dollar to bounce back into stronger territory in the first half of 2026 on expectations that the fiscal impulse will reinvigorate consumer spending and consolidate US growth at the higher end of market expectations. The US government shutdown, a soft labor market, and lack of official data releases have helped affirm market expectations of another 25-bp rate cut by the Fed at the end of October, weighing on short-end US Treasuries and the US dollar. However, looking ahead to H1 2026, as we become more confident in a moderate pickup in US economic growth on the back of easier fiscal and monetary policies, we move our US dollar stance to positive, which is contrary to market consensus.

The Fed shift toward a shortfalls approach rather than a traditional Taylor rule framework, emphasizing deviations from maximum employment rather than inflation, has created an asymmetric risk profile favoring rate cuts in the short term. Uncertainty around the Fed’s actual policy path – particularly in contrast with what it should ideally pursue – combined with a sharp divergence in monetary policy expectations between the Fed and the European Central Bank, may further delay a full normalization of foreign exchange (FX) flows. In contrast, we are seeing less risk of broader asset rotation away from the US, as US equities are generally outperforming global equities. Likewise, fears of rising FX hedging ratios appear exaggerated. While short-term flows are showing an increase in FX hedging, they are a drop in the ocean compared with the stock of US dollars. Broader reserves remain firmly in favor of the US dollar.

## Emerging Markets Fixed Income

Emerging market (EM) spreads remain supported by expectations of looser financial conditions, both domestically and externally, aligning with the “Stabilization” macroeconomic scenario. Recent spread widening prompted by renewed trade tensions between the US and China was partially offset by more constructive subsequent headlines. The mood at the recent IMF meetings was buoyant, with market participants believing the macro backdrop will remain supportive for EM and that improved fundamentals and deeper local markets across several countries have led to newfound “resilience.” Improved sentiment and the supportive market conditions have led to market access for almost all sovereigns under our coverage, creating a positive feedback loop for the market.

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

## 貨幣 (以美元計)

我們近期已重新調整環球宏觀經濟的預測情境，而對美國國庫債券的預測則並無明顯改變，並就未來12個月的經濟增長、通脹及聯儲局政策利率確立「穩定」的全新基本預測情境。在此環境下，預料美元將於第四季與美國經濟增長同步見底。由於市場預期財政刺激措施將會重新帶動消費支出，令美國經濟增長維持於市場預期的高位，預期美元將於2026年上半年回升至較強水平。美國政府停擺、勞工市場疲弱和官方暫停公布經濟數據，均支持市場預期聯儲局於10月底再減息25點子，令短年期美國國庫債券和美元受壓。但展望2026年上半年，隨著我們進一步相信更寬鬆的財政及貨幣政策，可支持美國經濟增長溫和回升，我們對美元的取態轉為正面，與市場預測相反。

聯儲局從傳統的泰勒法則框架轉至以經濟缺口為本的方針，從強調通脹轉至與充分就業的偏差，而此舉亦帶來短期利好減息的不對稱風險。有關聯儲局實際政策方向的不確定性，尤其是聯儲局的政策及其應該採取的行動截然不同，加上聯儲局與歐洲央行的貨幣政策預期出現明顯分歧，可能進一步推遲外匯資金流全面恢復正常。相反，由於美國股市表現普遍領先全球股市，資產大規模撤離美國的風險正在降低。同樣地，市場對外匯對沖比率上升的憂慮似乎被誇大。儘管短期資金流顯示外匯對沖增加，但與美元存量相比僅屬杯水車薪，而整體外匯儲備仍明顯利好美元。

## 新興市場固定收益

新興市場息差仍然備受本地及外部的金融環境放寬預期所支持，與我們「穩定」的宏觀經濟預測情境一致。近期中美貿易緊張局勢再度升溫導致息差擴大，但其後更樂觀的消息抵銷部分影響。國際貨幣基金組織近期會議的氣氛正面，市場參與者認為宏觀經濟環境將會繼續支持新興市場，而多個國家的基本因素改善，和本地市場環境向好，造就新的「抗跌力」。市場情緒改善及有利的市場環境，為我們投資範圍涵蓋的幾乎所有主權國家債券提供入市機會，為市場形成良性回饋循環。

資料來源：柏瑞投資《投資策略觀點》(2025年11月)

The domestic macro environment is favorable for most EMs, leading us to expect improved sovereign credit metrics going into 2026. Robust EM economic data and growing external buffers support policy easing in most countries. We expect credit rating agencies to upgrade several rising stars to IG status (including Serbia and Morocco) and lift ratings out of the CCC bucket for Pakistan, Ghana, and Egypt.

With a strong number of net upgrades in 2025, fewer upgrades are likely in 2026, even as fundamentals remain positive, as rating outlooks have now shifted more toward neutral. We're about to enter the next corporate reporting period, which we expect to be neutral within the context of a strong overall fundamental picture. While we have seen some idiosyncratic issues in Brazil, we continue to view these as credit-specific and not representative of broad fundamentals for Brazilian corporates. Technicals for the asset class remain supportive, with inflows coming into the market. Commodity markets are expected to stay in a favorable range for EM countries, while recently announced tariff levels remain manageable. External balances for many EMs have benefited from elevated gold and metals prices, with the trend largely expected to remain intact.

## Multi-Asset

While GDP, income, and consumption have slowed this year, they nonetheless remain resilient. Job growth, on the other hand, has slowed more significantly. With the Fed's focus leaning toward employment, we expect rate cuts to continue until employment shows green shoots. The AI investment boom is adding to the US economy's resilience while likely paving the way for faster secular growth over time, along with eventual productivity-led disinflation. Such investment is based on the strongest US firms investing heavily to dominate the future. They didn't flinch in April, when uncertainty spiked as the economy slowed, and we don't think they will pull back going forward either, as their earnings revisions remain among the strongest in the global equity markets. Even though employment has been a lagging component of the hard data, the soft data (PMIs, economic surprise indices) that typically lead hard data by up to six months appear to have bottomed in May/June. We believe that slowdown and inflation risks will not be behind us for a few more months, but their threat continues to recede; a cyclical reacceleration and secular growth are drawing nearer. Despite the lack of a market correction during this year's slowing growth and ramping inflation, we are edging our score from a neutral 3.0 last month to a more constructive 2.75.

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

本地宏觀環境利好大部分新興市場，故我們預期主權信貸指標將在2026年改善。新興市場經濟數據穩健，外部帶來經濟緩衝增加，支持大部分國家推行放寬政策。我們預計信貸評級機構會調升，個別備受注目的國家如塞爾維亞和摩洛哥至投資級別，而巴基斯坦、加納和埃及則有望從CCC級上調。

由於2025年有大量單純評級調升，即使基本因素仍然向好，2026年上調評級的數量將會減少，因為評級前景現已轉為中性。我們即將進入下一個企業業績季度，預期在整體基本環境強勁的情況下表現將為中性。雖然巴西出現若干特殊問題，但我們仍然認為只屬個別信貸問題，並不代表巴西企業的整体基本因素。此資產的技術層仍然向好，資金持續流入上述市場。我們預計商品市場將相對利好新興市場國家，而近期公布的關稅稅率仍然可控。許多新興市場的外部結餘均受惠於黃金和金屬價格上升，預計此趨勢將大致維持不變。

## 多元資產

雖然今年的環球國內生產總值、收入及消費均有所放緩，但走勢仍然向穩。另一方面，就業增長的放緩則更顯著。由於聯儲局的焦點移至就業市場，我們預計在就業市場出現復甦跡象前，聯儲局會繼續減息。人工智能投資熱潮不僅加強美國經濟的抗跌能力，更可能為長期更快速的增長鋪路，並最終導致由生產力主導的通脹放緩。這些投資主要來自實力最雄厚的美國企業，為主導未來市場而作出的龐大投資。即使今年4月經濟放緩令不確定性急增時，這些企業也未曾退縮，相信日後亦不會改變主意，因為其盈利預測修訂仍是全球股市中最穩健。儘管就業數據一直是硬數據的滯後部分，但通常領先硬數據最多六個月的軟數據（採購經理指數、經濟驚喜指數）似乎已於5月、6月見底。我們認為經濟放緩和通脹風險在未來數月將持續，但其威脅正逐漸減弱，周期性加快和長期增長即將出現。雖然今年經濟增長放緩，和通脹升溫期間市場並無調整，但我們仍將上月3.0的中性評分略為調整至更樂觀的2.75。

資料來源：柏瑞投資《投資策略觀點》(2025年11月)

## Global Equity

Global consumer spending remains stable. However, signs of strain are emerging among lower-income US households. In financials, banks are well positioned in the near term, supported by strong net interest margins, potential regulatory relief, and healthy credit quality. This outlook holds as long as unemployment remains low. JP Morgan sees consumer and small-business resilience, strong spending, and delinquency rates trending below expectations despite some potential softening in the labor market. In the healthcare segment, we've seen some easing in policy pressures around drug pricing and tariffs. Biotech, tools, and pharma are benefiting from reshoring trends, lower interest rates, strong clinical data, and rising M&A activity. Among industrials, short-cycle demand remains steady, while longer-cycle projects face headwinds from tariff uncertainty. Hyperscaler capex continues to be a key growth driver. In the tech segment, AI infrastructure demand remains robust, with recent OpenAI-related deals adding 26 gigawatts of datacenter capacity, fueling sector momentum.

## Global Emerging Markets Equity

We are leaving our score unchanged at a neutral 3.00. While macro and geopolitical factors remain prominent in the news flow, the beginning of quarterly results allows investors to refocus on bottom-up fundamentals.

In China, trade tensions have resurfaced. Golden Week sales, at +3.3%, were off from +4.5% in 2024. The government unveiled policy support for infrastructure spending. In industrials, media reports indicate that high international demand for energy storage systems has led to a shortage of ESS cells. With strong commodity prices, especially for gold, there has been lots of corporate activity in Indonesian and Hong Kong commodity names. In India, banks have reported quarter-over-quarter improvement in loan-to-deposit ratios. Fast-moving consumer goods companies showed tepid demand growth in their trading updates, impacted by the disruptions due to the change in the goods and services tax rate, while value retailers have reported strong same-store sales numbers. Benign inflation coupled with the lowering of the goods and services tax should provide a boost to domestic consumption.

In Latin America, macro and materials seem to be in the driver's seat. We've seen a strong rally in gold, copper, and silver prices, which has lifted regional miners, which are up 25%-200% YTD. Despite the large earnings upgrades, some multiples are very stretched. In EMEA, Zelensky's visit to the White House went badly, with Trump essentially advocating the Russian position and agreeing to a second summit with Putin, which later was canceled.

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

## 環球股票

全球消費支出維持穩定，但美國低收入家庭出現受壓的跡象。在金融業，銀行受惠於淨息差造好、潛在的放寬監管措施及良好的信貸質素，短期內處於有利位置。只要失業率仍然偏低，此前景將會持續。摩根大通認為即使勞工市場可能略為偏軟，但消費者及小型企業表現穩定、支出強勁，而違約率則逐步低於預期。健康護理業方面，藥品定價和關稅相關的政策壓力有所緩和，生物科技、工具及製藥行業受惠於製造業回流趨勢、較低的利率、理想的臨床數據及企業併購活動增加。工業方面，短期需求保持穩定，而長期項目則面對關稅不確定性的阻力。超大型資本支出繼續成為推動增長的主因。在科技方面，人工智能基礎設施需求仍然強勁，最近與OpenAI相關的交易增加26吉瓦的數據中心容量，進一步推動此行業的動力。

## 環球新興市場股票

我們維持 3.00 的中性評分。雖然宏觀和地緣政治因素仍然主導市場消息，但隨著業績季度開始，投資者重新關注由下而上的基本因素。

在中國，貿易緊張局勢再次出現。黃金周銷售額增長 3.3%，低於 2024 年的 4.5%。政府公布支持基礎設施開支的政策。工業方面，傳媒報導引述，國際市場對儲能系統(ESS)的殷切需求，導致 ESS 電池供應短缺。由於商品價格持續造好，特別是黃金，印尼和香港的商品企業極為活躍。在印度，銀行的貸存比率按季改善。受貨品和服務稅稅率調整所影響，從快速消費品公司的業務更新，反映需求增長疲弱，而價值型零售商則錄得理想的同店銷售數據。溫和通脹加上貨品及服務稅下降，將可刺激本地消費。

在拉丁美洲，宏觀經濟及原料價格似乎處於主導市場。黃金、銅及銀價大幅上漲，帶動地區礦業公司，年初至今升幅達 25%至 200%。儘管盈利被大幅上調，部分個別企業估值仍然甚高。歐洲、中東及非洲地區方面，烏克蘭總統澤連斯基訪問白宮後不歡而散，特朗普基本上支持俄羅斯的立場，並同意與普京舉行第二次峰會，但其後取消安排。

資料來源：柏瑞投資《投資策略觀點》(2025 年 11 月)

Overall, this month was a continuation of the prior month's themes, where geopolitics and topdown factors played a disproportionately large role. Nevertheless, as the earnings reporting season begins, company-specific developments may regain their weight as stock drivers.

## Quantitative Research

Effects from curve flattening (-8 bps) have been largely offset by credit spread tightening (-5 bps). Global credit forecasts remain negative, with sharp deterioration in developed markets (DM) and a slight dip in EM. In DM industries our model favors technology, banking, and industrials, and dislikes utilities and basic industry, transportations, and finance companies. Among EM industries, our model likes financials; technology, media and telecommunications; and metals and mining. It dislikes real estate, industrials, and diversified companies. Our global rates model forecasts higher yields for Switzerland, Japan, and Denmark and lower yields for the rest of the world. Our model forecasts a steeper curve in Switzerland, the US, and New Zealand and a flatter curve for Japan and most European countries. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight France, Italy, Spain, New Zealand, Canada, and the UK; it is underweight the US, Japan, and Germany. Along the curve, it is overweight the six-month, 10-year, and 20-year and underweight the two-year, five-year, Japanese Government Bond seven-year, and the 30-year.

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

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整體而言，本月延續上月的主題，地緣政治及由上而下的因素，發揮不合比例的重要作用。然而，隨著業績季度展開，個別企業的發展可能再度成為推動股價的主要動力來源。

## 定量研究

孳息曲線趨平（下跌 8 點子）的影響，大部分被信貸息差收窄（收窄 5 點子）抵銷。我們對環球信貸的預測仍為負面，已發展市場急劇轉差，新興市場則略為下跌。在已發展市場中，我們的模型看好科技、銀行及工業，並看淡公用事業、基本工業、運輸及金融企業。於新興市場行業中，模型看好金融、科技、傳媒及電訊和金屬及採礦業，並看淡房地產、工業及多元化企業。我們的全球利率模型預測瑞士、日本及丹麥的孳息率將會上升，而其他國家的孳息率則會下降。模型預測瑞士、美國及新西蘭的孳息曲線會更陡峭，而日本及大部分歐洲國家的曲線則將趨平。G10 模擬投資組合反映的利率觀點為偏重環球存續期，偏重法國、意大利、西班牙、新西蘭、加拿大及英國，而美國、日本及德國的比重則偏低。孳息曲線部署偏重六個月、10 年及 20 年期，而兩年、五年、日本七年期國債及 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 11 月)

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