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FWD Life Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

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封面故事

Cover Story

A Commodities Comeback

Commodity markets are reemerging as a central driver of the global macro outlook after more than a decade at the periphery of asset allocation. What appears at first glance to be a cyclical rebound increasingly looks structural. Demand is strengthening across energy, industrial metals, and precious metals alike while supply remains slow to respond, creating conditions more consistent with a sustained commodity upcycle than a typical late-cycle rally.

The key development is not simply stronger growth, but the changing composition of global investment. The world is entering a period of unusually high physical capital spending, driven by the buildout of AI infrastructure, electrification and the energy transition, rising defense investment, and the restructuring of global supply chains. Each of these forces requires large quantities of energy, metals, and other raw materials. As a result, commodities are increasingly responding to multi-year investment programs, with broad commodity indices moving higher alongside improving physical demand indicators.

At the center of this transition sits copper, exposed to major investment themes ranging from electrification and renewable energy to electric vehicles and datacenter expansion. Demand is therefore expected to grow well above historical trends, with AI infrastructure alone likely accounting for roughly 20% of incremental demand in the coming years. Supply, however, remains structurally constrained, as new mines typically take around a decade to develop, and exploration investment has lagged. While higher prices are galvanizing incremental supply, these measures are unlikely to fully offset longer-term imbalances between demand and supply. Other critical materials include uranium, used to generate nuclear power for datacenters, and rare earth metals, used in defense systems and electronics.

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

商品市場復甦

過去十多年，商品市場一直處於資產配置的邊緣位置，但現在終於重新成為全球宏觀經濟前景的主要動力。乍看之下，商品投資似乎只是迎來週期性復甦，但相關增長日益成為結構性增長趨勢。能源、工業金屬及貴金屬需求不斷增加，供應卻遲遲未能追上，這種情況更接近商品週期持續上行，而非週期尾聲的典型反彈。

除了增長加快外，市場的重大變化更涉及全球投資格局的改變。在人工智能基建建設、電氣化及能源轉型、國防投資增加，及全球供應鏈重組的推動下，全球正在進入實體資本開支異常高企的時期。由於上述發展均需要大量能源、金屬及其他原材料支持，橫跨多年的投資計劃對商品市場產生更大影響。此外，商品指數廣泛上升，實體需求指標有所改善。

在這次轉型中，銅扮演關鍵的角色，其受惠於電氣化、可再生能源、電動車及數據中心擴展等主要投資主題，所以市場預期銅的需求將遠超歷史水平。未來幾年，單是人工智能基建便可能佔其新增需求約 20%。問題是開拓新礦，通常需要大約十年時間，加上勘探投資進展落後，銅的供應持續備受結構性限制。儘管銅價走高，刺激供應增加，有關措施不可能完全消減長期供需失衡現象。除了銅外，其他重要原材料包括數據中心核電供應所需的鈾元素，及用於國防系統及電子設備的稀土金屬。

資料來源：柏瑞投資《投資策略觀點》(2026 年 03 月)

Energy markets reinforce the broader theme of constrained supply meeting resilient demand. Notwithstanding geopolitical developments, which are temporarily adding a risk premium to the oil price, our base case sees oil stabilizing near $65 per barrel over the next few quarters, supported by OPEC's continued preference for price stability over market share gains. Spare capacity remains concentrated among a small number of producers, particularly Saudi Arabia, allowing the group to retain significant influence over marginal pricing. At the same time, global inventories remain low; US strategic reserves have yet to fully rebuild, while China continues to expand storage, adding an underappreciated source of demand. Yet with inventories tight, even modest disruptions can have outsized price effects, effectively placing a floor under oil prices.

能源市場正強化供應受限但需求穩定的宏觀主題。縱然地緣政治局勢暫推高油價的風險溢價，石油輸出國組織仍傾向保持油價穩定，多於追求增加市佔率。根據我們的基本預測情境，往後數季的油價應保持於每桶約 65 美元的水平。閒置產能持續集中於少數生產國，尤其是沙地阿拉伯，因此石油輸出國組織將保持對邊際定價的重大影響力。與此同時，全球的石油庫存量仍然偏低；美國的戰略儲備尚未完全恢復，中國則持續擴大儲備量，形成市場較少留意的需求來源。基於庫存緊張，即便是輕微的供應受阻，亦可能對價格產生巨大影響，為油價提供有力支持。

From a macro perspective, commodities remain a key source of uncertainty in the disinflation process, as energy and raw materials can slow price normalization through higher electricity, food, and transportation costs. The implications for emerging markets are significant and will likely be a source of dispersion in performance. Commodity exporters, particularly in Latin America, stand to benefit from stronger terms of trade and improved fiscal dynamics, while import-dependent Asian economies face rising input costs.

從宏觀角度而言，商品市場依然是通脹降溫過程的主要變數，由於能源及原材料價格上揚，將帶動電力、食品及運輸成本上漲，拖累物價回復正常的步伐。這因素對新興市場產生明顯影響，並可能造成不同市場之間的表現差異。當中，商品出口國，尤其是拉丁美洲國家，將受惠於貿易條件改善及財政狀況好轉，反觀依賴進口的亞洲經濟體將承受投入成本上升。

Gold, while often framed as an inflation hedge, is increasingly driven by geopolitics and reserve diversification. Central banks across emerging markets have accelerated gold purchases to reduce reliance on dollar-denominated reserves. In a more fragmented geopolitical landscape, gold's neutrality has regained strategic value. Its rising importance therefore reflects not only macroeconomic uncertainty but also evolving perceptions of financial security and sovereignty.

黃金經常被視為通脹對沖工具，並逐漸受地緣政治發展及外匯儲備多元化影響。為了減少對美元計值儲備的依賴，各新興市場央行加快購入黃金。隨著地緣政治環境呈現更分裂的局面，黃金的中立性重現戰略價值。黃金重要性的提升，不僅顯示宏觀經濟環境欠明朗，亦反映金融安全及國家主權觀念正在改變。

Taken together, these developments suggest commodities are reclaiming a central role in global macro investing. Increasingly viewed as strategic assets, commodities are becoming integral to technological leadership, energy security, and national defense, embedding a geopolitical premium into valuations.

整體而言，上述趨勢顯示商品市場，正重奪全球宏觀投資的核心角色。更多投資者將商品視為戰略資產，使其成為爭奪技術領導地位、能源安全及國防保障的重要一環，令地緣政治溢價納入其市場估值。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 3 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 28 February 2026

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

Fixed Income Market Outlook
for the next 3 months as of 28 February 2026

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Upholding a lower court ruling in late February, the US Supreme Court decided that the president lacks the authority to use the International Emergency Economic Powers Act (IEEPA) of 1977 to impose tariffs. While President Trump said he will impose a 15% global duty instead, the new taxes are unlikely to materially affect rates or Federal Reserve monetary policy decisions. Underlying data remain stable, despite some headline distortions. Minutes of the January Federal Open Market Committee (FOMC) meeting indicate a moderately hawkish tone compared to December, with the labor market again showing signs of stabilization.

President Trump's plan to impose a 15% global duty would lower the average effective tariff by two percentage points to about 14%. The Supreme Court decision did not mention refunds, which amount to approximately $150 billion, or about 0.5% of GDP. However, even if lower courts approve refunds, the process is expected to be staggered and will likely benefit corporations more than consumers.

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

股票市場展望
未來三個月的展望，截至2026年2月28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	中立

固定收益市場展望
未來三個月的展望，截至2026年2月28日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

美國最高法院維持下級法院於今年 2 月底作出的判決，裁定總統無權依據 1977 年的《國際緊急經濟權力法》徵收關稅。雖然特朗普表示，將改徵 15%的全球關稅，新稅率不太可能對利率或聯儲局的貨幣政策決定產生重大影響。儘管部分主要經濟數據備受干擾，但基礎數據保持穩定。1 月聯邦公開市場委員會的會議記錄顯示，勞工市場再次呈現穩定跡象，令當局的立場較 12 月略為轉鷹派。

特朗普計劃徵收 15%的全球關稅，實際平均關稅稅率將降低兩個百分點至約 14%。最高法院的裁決未有提及退稅問題，退稅金額約達 1,500 億美元，佔本地生產總值約 0.5%。然而，即使下級法院批准退稅，有關程序料將分階段進行，而且對企業的好處可能大於消費者。

資料來源：柏瑞投資《投資策略觀點》(2026 年 3 月)

The labor market shows signs of further stabilization. The January jobs numbers show the unemployment rate ticking lower to 4.3%, headline payrolls increasing by 130,000, and private payrolls up by 172,000, driven predominantly by growth in health and education jobs. Initial unemployment claims again moved lower, to 206,000, from a peak of 232,000 due to weather disruptions. Additionally, continuing claims remain relatively low, pointing to a more positive outlook for the labor market this year.

勞工市場進一步走穩。1 月的就業數據顯示，失業率下降至 4.3%，職位總數增加 130,000 個，私人職位數目增加 172,000 個，主要來自醫療及教育行業的新增職位。初次申領失業救濟人數再次下降至 206,000 人，早前受天氣影響，相關數據一度升至 232,000 人的高位。此外，持續申領失業救濟金的人數維持相對偏低水平，顯示今年的勞工市場前景更正面。

The January Consumer Price Index (CPI) eased to 2.4% from 2.7% on a year-over-year (y/y) basis, driven by weaker energy prices. Core CPI fell to 2.5%, driven by softer shelter and used-vehicle prices. On a month-over-month basis, core CPI rose to 0.3%; January price resets and tariffs drove the upward pressure. Core CPI has diverged from core Personal Consumption Expenditures (PCE) inflation, which is tracking above 3% year over year. The divergence is seemingly driven by a combination of weightings differences and rents.

由於能源價格疲弱，1 月的消費物價指數從 2.7%按年下降至 2.4%。受住房及二手車價格下跌所影響，核心消費物價指數跌至 2.5%。按月計算，核心消費物價指數上升至 0.3%，上行壓力來自 1 月的價格調整及關稅影響。核心消費物價指數與核心個人消費開支通脹出現分歧，後者按年上升超過 3%，兩者的差異源於比重不同及租金因素。

The January FOMC meeting minutes indicate a hawkish tilt, with the Fed commenting that the labor market is showing signs of stabilizing. On inflation, most FOMC members cautioned that progress toward the Fed's target might be slower or more uneven than expected and judged that inflation running consistently above target was a meaningful risk.

聯邦公開市場委員會的 1 月會議記錄顯示，官員的立場偏向鷹派。聯儲局指出，勞工市場呈現穩定跡象。多數委員會成員提醒，通脹回到聯儲局目標的速度或比預期慢或不均衡，而且通脹持續高於目標將構成巨大風險。

Fourth-quarter GDP data were weaker than expected, slowing to a seasonally adjusted rate of 1.4% quarter-over-quarter due to impacts of the US government shutdown. The US Bureau of Economic Analysis (BEA) has said that the shutdown reduced growth by at least 1%; first-quarter GDP data should see some takeback. Business investment remains strong, supported by the ongoing investment in computing related to AI.

去年第四季，美國的本地生產總值數據遜於預期，經季節性調整後按季增長放緩至 1.4%，主要受美國政府停擺所影響。美國經濟分析局估計，政府停擺拖累增長率下降至少 1%，第一季的本地生產總值數據應會反彈。受惠於人工智能運算的相關投資持續，企業投資維持強勁。

Rates

The US bond market finds itself in a difficult spot, with improving economic numbers, non-farm payrolls coming in at double the estimate, and the unemployment rate falling to 4.3% from 4.4%. At the same time, the Federal Reserve's most-watched indicator, core PCE, rose to 3.0% — a full percentage point higher than the Fed's stated target of 2.0%.

利率

美國債券市場處境艱難，箇中原因包括經濟數據持續改善、非農業就業人數達至預期的兩倍，失業率亦由4.4%下降至4.3%。與此同時，作為聯儲局最受關注的指標，核心個人消費開支升至3.0%，較聯儲局訂立的2.0%目標高出整整一個百分點。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 3 月)

After cutting rates three times in 2025, Chair Jerome Powell stated that he was concerned about the full-employment portion of his dual mandate and seemed less concerned about price stability. The current chair has two more FOMC meetings left in his term. The market is pricing in zero cuts until his departure. Looking at the first six months of Fed Chair nominee Kevin Warsh's term, the market has priced in at least two cuts. This outlook has been confirmed by Bloomberg's World Interest Rate Probability (WIRP) function, betting markets, and the T-bill market — a unanimity that almost never happens, making it the base case for most market participants. However, we believe that the market continues to underprice the vibrancy of the US growth backdrop, being driven by deficit and capex spending, particularly in AI. Improving economic data so far in 2026 provide a nonpartisan Fed with fewer reasons to cut rates, despite the market believing the Fed will bend toward the president's will. The impact of war in Iran could upend oil prices and send the CPI soaring in the second half of 2026.

於2025年減息三次後，聯儲局主席鮑威爾表示，較關注其「雙重使命」中實現充分就業的部分，對於維持物價穩定的憂慮相對較少。這現任主席任內僅餘兩次聯邦公開市場委員會會議，市場預計他在離任前不會再次減息。對於候任主席沃什，市場估計他上任後首六個月內將至少減息兩次，而且彭博的全球利率概率（WIRP）模型、博彩市場及國庫票據市場均抱持相同的預測。由於這情況幾乎從未發生過，故上述預測已成為市場共識的基本預測情境。不過，我們認為市場依然低估美國增長環境的活力，財政赤字及資本開支將成為推動力，尤其是人工智能領域。年初至今，經濟數據持續改善，不受任何黨派控制的聯儲局減息的理據將會減少，但市場普遍認為，聯儲局最終還是會配合總統的政策取向。伊朗戰爭的影響可能於2026年下半年改變油價走勢，並帶動消費物價指數急升。

Credit

An element of volatility has finally crept into credit markets as concerns relating to AI displacement have resulted in pullbacks in industries perceived as being vulnerable to future business model disruptions. The retreat began in software but has broadened to insurance, financial services, and other targeted sectors. Asset classes such as leveraged loans, which are more concentrated in affected industries, have correspondingly been impacted to a greater degree than asset classes with more limited exposure. Given the much higher levels of exposure in the private credit market, the potential for future losses from AI disruption and subsequent impact on capital markets will need to be monitored.

信貸

信貸市場終於迎來波動，投資者對人工智能取代部分工種的憂慮，導致被認為容易被未來商業模式衝擊的行業迎來回調。最初的跌勢出現在軟件行業，之後擴散至保險、金融服務及其他相關行業。受影響的行業中，槓桿貸款的集中度較高，故承受的影響亦超過投資比重較低的資產類別。慮及私募信貸市場的投資比重較高，未來人工智能顛覆行業帶來的潛在損失，及對資本市場的後續影響將有待觀察。

Despite the pullback in AI-affected credits, valuations remain tight, particularly for more resilient industries. Given that spread widening has been concentrated in credits now deemed to have greater change risk, valuations have not necessarily cheapened on a risk-adjusted basis. Therefore, we are maintaining our credit score, with its marginally defensive bias. Additional widening, however, would tilt us toward a neutral stance.

儘管人工智能衝擊令信貸資產出現回調，市場的估值仍然偏高，尤其表現更穩健的行業。息差擴大主要集中於市場認為變化風險較大的信貸，經風險調整後的估值未必變低。有見及此，我們維持對信貸市場的評分，保持輕微偏向防守型的配置。然而，一旦息差進一步擴大，我們的立場可能改為中性。

Currency (USD Perspective)

Our earlier constructive view of the US dollar — predicated on a boost in US first-quarter growth from the OBBBA's fiscal impetus, easier financial conditions, and strong (albeit decelerating) AIdriven investment — has softened. A broadening global upswing, led by Germany, is now outpacing US growth and reducing the likelihood of a sustained USD rebound.

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

貨幣（以美元計）

之前我們看好美元，主要由於《大而美法案》的財政刺激措施，將加快美國的首季經濟增長、金融環境變更寬鬆，及人工智能推動的投資向好(儘管增長速度正在減慢)，但這觀點正逐漸改變。德國帶領的全球復甦持續擴大，增速已超越美國，令美元持續回升的可能性降低。

資料來源：柏瑞投資《投資策略觀點》(2026年3月)

The Trump Administration's "benign neglect" policy regarding the US dollar suggests tolerance for weakness rather than active depreciation efforts. Confusion around the pre-election US dollar/Japanese yen (JPY) rate check, followed by conflicting messages, briefly undermined credibility. Joint intervention is rare, and while there was no actual intervention, the episode effectively signaled a desire to avoid further instability in Japanese government bonds and the yen. Verbal intervention together with the landslide Takaichi victory, which implies less fiscal expansion, have curtailed expectations of a sharply weaker Japanese yen. With prospects of Bank of Japan hikes and domestic inflation now consistently running above 1%, we are gaining confidence in our outof-consensus view of further yen appreciation over the next 12 months.

Markets have operated in a low-volatility carry regime across rates, equities, and foreign exchange (FX) since summer. While our base case is one of stabilization, headline risk is likely to persist, especially as Kevin Warsh's nomination to head the Federal Reserve has lifted market volatility. A combination of Warsh atop the Fed, a cooling economy in the second half, and anchored inflation expectations could pave the way for more Fed cuts in the back half of the year, limiting US dollar upside.

The most significant drag on US dollar momentum in early 2026 is the reassessment of US exceptionalism amid renewed concerns in the US tech and software sectors. A rotation away from US tech into global assets is underway, supporting a softer US profile over the coming year.

Emerging Markets Fixed Income

Despite an uptick in volatility, emerging market (EM) spreads have continued their resilience in early 2026 following last year's 75 basis points (bps) of tightening. Nominal growth levels continued to improve, while EM current accounts remained in surplus and overall balances — still elevated owing to higher borrowing costs and debt levels from post-Covid/Ukraine — are trending in the right direction. Despite high core rates, spread compression across most EM sovereigns has been sufficient to reopen market access down the rating spectrum. In 2026, we expect market access to extend to several issuers that defaulted in the previous cycle, which we view as supportive of sentiment.

We expect improved sovereign credit metrics to continue this year. Robust data and growing external buffers support policy easing among local-currency high yielders. Many of these countries have room to cut further, with front-end real rates rising as inflation comes off faster than expected. We also see scope for improved fiscal policy from these names. Even with the recent pullback in gold and silver prices and the uptick in oil prices, the absolute level of commodities remains supportive of EM credit metrics.

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

特朗普政府對美元採取「善意忽視」政策，代表當局對美元疲弱抱持容忍態度，不會積極推動貶值。在大選前，美元兌日圓的匯率檢查行動引發混亂，隨後訊息發放不一，進一步短暫削弱市場信心。美日聯合干預匯市並不常見，即使當時兩國未有真正出手，這次事件依然反映，當局希望避免日本政府債券及日圓動盪加劇的訊息。政府的口頭干預，加上高市早苗在選舉中大勝對手，意味著日本的財政擴張措施減少，市場對日圓大幅貶值的預期降溫。未來12個月，我們認為日圓將進一步升值。由於日本銀行可能加息，而且日本國內通脹率持續高於1%，我們對上述偏離市場共識的看法更具信心。

自去年夏季以來，利率、股票及外匯市場一直處於低波動的套息交易環境。我們的基本預測情境是市場維持穩定，惟新聞頭條風險可能持續，尤其是沃什獲提名為聯儲局主席後，市場波動有所加劇。沃什就任聯儲局主席、下半年經濟降溫，以及通脹預測保持穩定，共同為聯儲局於下半年繼續減息鋪路，限制美元的上行空間。

今年年初，市場重新審視美國例外主義是否成立，同時美國科技及軟件行業再度引起憂慮，成為拖累美元動力的最大原因。資金現正從美國科技股流向全球資產，對未來一年的美元走勢構成壓力。

新興市場固定收益

雖然市場波動加劇，新興市場息差在去年收窄 75 個基點後，於 2026 年初保持穩定。新興市場的名義經濟增長持續加快，經常帳維持盈餘，整體財政帳面結餘高企，主要由於爆發疫情 / 烏克蘭戰爭後，這類市場的借貸成本及債務水平雙雙增加，但上述情況正逐步改善。儘管核心利率偏高，大部分新興市場主權債券的息差收窄，讓評級較低的國家重新打開市場融資渠道。我們預期 2026 年市場融資渠道，將擴展至先前週期違約的多個國家，對市場情緒起正面作用。

我們預計，今年的主權信貸指標將持續改善。經濟數據強勁及外部緩衝增加，支持本地貨幣高收益國家放寬政策。通脹降溫速度較預期快，短期實際利率上升，不少國家仍有進一步減息的餘地。我們同時認為，新興市場國家的財政政策存在改善空間。即使近日金銀價格回落及油價上升，商品的絕對價格水平繼續為新興市場的信貸指標提供支持。

資料來源：柏瑞投資《投資策略觀點》(2026年3月)

Our analysts suggest we can expect a large number of sovereign-rating upgrades and few downgrades over the forecast period, with several rising stars moving to investment grade (including Serbia and Morocco) and several ratings being lifted out of the CCC category (including those of Pakistan, Ghana, and Argentina). Given the many net upgrades in 2025, fewer are likely in 2026, even as fundamentals remain positive; rating outlooks have shifted toward neutral. Nonetheless, longer-term reform stories remain in play, with scope for idiosyncratic spread compression across select sovereigns. Many of these names, including Argentina, look to capitalize on bilateral/multilateral anchors.

As EM corporates start to report their fourth-quarter 2025 earnings, we expect another quarter of broadly neutral results with a tilt toward positive surprises, consistent with the patterns seen in earlier quarters. Looking ahead, we expect the fundamental picture to remain robust. Leverage metrics are expected to remain stable or modestly lower. Our Credit Trend matrix is 15% positive versus 12% negative across the names we cover. Primary market activity started the year strong, with January issuance reaching $89 billion, surpassing the previous monthly high of $81 billion set in January 2020. The robust supply was well absorbed by elevated cash flows. Looking ahead, we expect technicals to remain supportive, underpinned by net-negative issuance expectations and the ongoing inflow story into emerging markets. Valuations may look fair to tight, but higher carry keeps corporates attractive.

Geopolitics are becoming a stronger market driver given the conflict in Iran, which could prolong higher oil prices. This could have second-order effects on inflation and market volatility.

Multi-Asset

Our Conviction Score remains unchanged at a constructive 2.25, supported by reacceleration, peaking inflation, and a long-tenured, productivity-driven investment cycle. Most previous periods of rapid technological development also came with a fair share of disruption. In retrospect, it paid to keep one's eye on the intermediate-term ball.

While uncertainty over future tariff rates remains, Treasury Secretary Bessent recently signaled that 2026 tariff revenue will be near 2025 levels. The timing of peak pass-through for tariff revenue is unclear, but we still expect inflation to peak slightly above the current rate of 3% for US core PCE. Labor costs dominate the inflation outlook in a 70% service economy, and the growing impact of AI should help temper service inflation.

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

我們的分析師相信，在預測期內評級獲上調的主權數量將相當可觀，評級下調的情況則較少。當中，多個債市新星將獲投資級別評級（包括塞爾維亞及摩洛哥），亦有多個國家脫離 CCC 級（包括巴基斯坦、加納及阿根廷）。2025 年不少國家的評級已獲上調，即使基本因素向好，於 2026 年獲提高評級的國家料會減少，評級展望已轉為中性。好消息是，長期改革持續推進，個別主權國家可望迎來息差收窄的獨特機會。多個國家將可把握雙邊或多邊利好因素，包括阿根廷。

新興市場企業陸續公布 2025 年第四季的盈利數據，我們預計企業普遍再次取得不好不壞的季度表現，並輕微超越預期，與先前數季的趨勢一致。展望未來，基本因素料將保持穩健，槓桿指標將維持穩定或輕微下降。信貸趨勢指標涵蓋的企業中，正面佔 15%，負面佔 12%。年初的一級市場活動強勁，1 月的發行量達至 890 億美元，超越先前 2020 年 1 月創下每月最高紀錄的 810 億美元。由於現金流增加，市場可有效吸收大量供應。由於預期淨發行量為負數，而且資金持續流入新興市場，我們估計未來的技術因素仍然利好。目前估值可能處於合理至偏高水平，不過息差上升有助企業保持吸引力。

在伊朗衝突爆發後，地緣政治成為更強的市場推動力，油價可能長期維持於較高水平，對通脹及市場波幅造成二次影響。

多元資產

在增長重新加速、通脹接近見頂，及由生產力推動的長期經濟週期支持下，我們的信心評分維持於較正面的 2.25。過去科技高速發展時期，大多伴隨著行業顛覆。事後回想，留意中期趨勢往往是明智之舉。

雖然未來的關稅稅率仍是未知之數，近日美國財政部長貝森特表示，2026 年的關稅收入將與 2025 年相若。關稅收入的傳導影響何時達至高峰尚不明確，但我們仍然預期美國核心個人消費開支通脹，將在略高於目前 3%的水平見頂。服務業佔美國經濟約 70%，勞工成本主導通脹前景，人工智能帶來的影響不斷增加，應可抑制服務業通脹。

資料來源：柏瑞投資《投資策略觀點》(2026 年 3 月)

Global developments reinforce our views. Japan's new leadership marks a pivotal policy shift toward reattracting global investment and reinforcing the nation's hawkish stance toward China — yet with less incremental fiscal stimulus. In Europe, we continue to see incremental improvement, particularly with Germany's defense and infrastructure fiscal thrust, although structural headwinds persist in the form of China's export prowess and US tariffs. China's continuing focus on high-tech manufacturing means other priorities must wait, widening the gap between China's export competitiveness and its sluggish domestic recovery.

Geopolitical risks, particularly related to the Iran conflict, remain elevated. Despite near-term uncertainty, we maintain our intermediate-term discipline.

Global Equity

Strong fourth-quarter results are powering markets. While questions about an AI bubble and concerns over the cloud remain, solid purchasing managers' indices (PMIs) and other macro data have served as an offset. The result is a wider market with a growing US economy lagging somewhat behind others.

Various factors, including a weak US dollar, have sparked higher commodity prices, with energy and materials leading the markets year-to-date. The rotation has also driven solid moves in defensive stocks, including consumer staples and big pharma, perhaps ahead of fundamentals. High-growth cyclical stocks are leading the MSCI All Country World Index (ACWI) year-to-date, while high-growth stable stocks are lagging. In contrast, software has been under severe pressure as investors question their moat in an AI world.

Global Emerging Markets Equity

All eyes are on the recent Supreme Court ruling on tariffs and the conflict with Iran. A new lessrestrictive US trade regime would be positive for global emerging markets, especially for companies in China, India, Korea and Taiwan. Non-US manufacturing companies, especially in the high-tech, consumer goods, and automotive sectors, are the most likely winners if trade conditions ease.

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

全球局勢發展重申我們的觀點。日本新政府上台，標誌著重大的政策轉變，當局將重新吸引全球投資，並加強對華的強硬立場，惟額外的財政刺激措施較少。歐洲方面，我們依然看見經濟逐步改善，尤其德國的國防及基建投資有效推動財政發展。然而，中國的出口表現及美國的關稅政策持續帶來結構性壓力。中國仍然專注發展高科技製造業，意味著其他目標必須讓步，導致中國出口競爭力與國內疲弱復甦之間的落差擴大。

地緣政治風險居高不下，特別是與伊朗衝突相關的風險。儘管短期前景欠明朗，我們維持中期投資方針。

環球股票

去年第四季的數據強勁，為市場提供動力。投資者對人工智能泡沫及雲端產業依然抱有疑慮，不過採購經理指數及其他宏觀數據表現向好，有助抵銷他們的擔憂，並最終帶來市場規模擴大，但美國經濟成長速度略遜於其他國家。

在美元疲弱等多項因素的推動下，商品價格有所上升，年初至今能源及材料股跑贏市場。資金交替互換亦帶動防守型股票造好，包括消費必需品及大型製藥企業，有關升幅可能領先企業基本因素。今年以來，MSCI ACWI指數的高增長週期股表現獨佔鰲頭，而高增長穩定股則表現遜色。相較之下，由於投資者質疑軟體產業在人工智慧世界中的競爭優勢，軟體產業面臨巨大的壓力。

環球新興市場股票

美國最高法院頒佈關稅裁決，加上伊朗爆發衝突，引起全球關注。如果美國推行更寬鬆的全新貿易政策，預料有利全球新興市場，尤其是中國、印度、韓國及台灣企業。一旦貿易環境改善，非美國的製造商最有可能成為贏家，特別是高科技、消費品及汽車製造商。

資料來源：柏瑞投資《投資策略觀點》(2026年3月)

The market is once again disproportionately dominated by top-down news and geopolitical risks. The most pressing near-term risks involve the Iran conflict, Ukraine peace talks, and preparations for the Trump-Ji Jinping summit — all of which are too complex to be reflected directly in company specific estimates, at least at present. The earnings reporting season so far has produced mixed results, with particular strength seen in semiconductor stocks. Other sectors, including financials, consumer staples, telecoms, and mining, have reported mixed results, although they skew positive. March will see the release of the most reports for the quarter, which will provide a much clearer view of how the 2026 earnings outlook is shaping up.

市場再次過度受由上而下的新聞報導，及地緣政治風險所影響。近期最迫切的風險包括伊朗衝突、烏克蘭和平談判，及特朗普與習近平會面的籌備安排。這些議題過於複雜，至少目前難以反映於個別企業的營運預測。至今為止的企業盈利業績好壞參半，其中半導體行業成績格外理想，其他行業的成績較為分化，包括金融、消費必需品、電信及礦業等，但整體偏向正面。踏入3月，大部分企業將公佈季度業績，屆時市場將更清楚判斷2026年的盈利前景。

Quantitative Research

Our US Conviction Score moved further in the optimistic direction last month, with contributions coming from a 7-bp tightening of credit spreads and a 3-bp steepening of the yield curve.

Global credit forecasts remain negative and favor emerging markets over developed markets. Among the latter, our model favors banking, energy, and industrials and dislikes finance companies, utilities, and communications. Among EM industries, our model likes metals and mining, as well as financials; it dislikes real estate, industrials, consumer goods, and transport.

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

The rates view expressed in our G10 Model portfolio is overweight global duration by +0.69 year. It is also overweight France, Spain, New Zealand, Belgium, and Canada. It is underweight the US, Germany, and Japan. Along the curve, it is overweight six-month, 10-year, and 20-year durations while underweight two-year, five-year, seven-year Japanese government bonds, and 30-year durations.

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

定量研究

上月，信貸息差收窄 7 個基點，孳息曲線斜度增加 3 個基點，我們對美國的信心評分更見樂觀。

全球信貸預測仍然負面，新興市場較已發展市場佔優。在已發展市場中，我們的數據模型看好銀行、能源及工業企業，對金融公司、公用事業及通信行業則持較負面看法。在新興市場行業，我們的數據模型看好金屬與礦業，及金融企業，並看淡房地產、工業、消費品及運輸行業。

根據全球利率數據模型，我們預測瑞士及日本的孳息率上升，而大洋洲、美國及大部分歐洲國家的孳息率應會下跌。按照模型估算，瑞士、挪威、英國及美國的孳息曲線將變得更加陡峭，大洋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，年期為+0.69 年。當中，法國、西班牙、紐西蘭、比利時及加拿大的比重偏高，美國、德國及日本的比重偏低。我們的孳息曲線部署較多於六個月、10 年及 20 年的債券，相反兩年債券、五年債券、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 3 月)

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