

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

For a Read on the Health of Consumers, Check Their Employers

Consumers play a pivotal role when gauging economic prospects, especially in developed markets, where they contribute 60% to 70% of growth. Consumption surged after the pandemic, spurred initially by excess savings from government stimuli and directed toward goods rather than services, given constraints posed by the lockdowns. The next phase saw a shift from goods to services, as epitomized by “revenge travel.”

Rising inflation soon outpaced wage growth, however, requiring many consumers to tap into their excess savings. While the excess savings have now declined, revised data indicate that they remain substantial; and perhaps more importantly, real wage growth has turned positive as inflation receded. All else equal, positive real wage growth tends to act as a powerful self-sustaining force to support consumption.

Looking under the hood, although the pandemic led to hefty government transfers, the bottom 40% of income quintiles largely exhausted their excess savings about a year ago, with the next 40% following suit this year.¹ Yet the top 20% still hold around 10% more savings than before the pandemic. This discrepancy means lower-income households, particularly subprime borrowers, are more susceptible to the impact of stubborn inflation. Many now allocate a larger portion of their incomes to essentials and face rent increases of as much as 30%. The result is that those in higher income brackets are now the primary spenders, backed by higher earnings and savings.

Overall, US household fundamentals remain sound, with robust debt service and financial obligation metrics. In particular, housing expenses remain relatively stable, as most homeowners secured the benefits of reduced mortgage rates during the pandemic. Yet we see areas of concern bubbling up. Delinquency rates for both prime and subprime borrowers are returning to pre-pandemic levels, with the latter approaching global financial crisis benchmarks. The resumption of student loan payments, which have been paused for three years, poses risks for younger consumers in particular.

從僱主入手了解消費者的財務狀況

消費者是衡量經濟前景的關鍵因素，特別是在消費者推動 60%至 70%經濟增長的已發展市場。疫情後消費急升，最初是受到政府刺激措施造成的額外儲蓄帶動，而封城造成的限制，令消費轉向貨品而非服務。而從「報復式旅遊」的趨勢可見，下一階段的消費將會從貨品轉至服務。

然而，通脹率升勢很快便超過薪酬增長，令許多消費者需要動用額外儲蓄。儘管現時額外儲蓄已減少，但修訂後的數據顯示金額仍然可觀，而更重要的是隨著通脹回落，實際薪酬增長已轉為正值。在其他條件維持不變的情況下，實際薪酬正增長往往會成為支持消費的長期和強大力量。

若仔細審視，會發現儘管疫情令政府開支大增，但收入屬最低 40%五分位數的人口在大約一年前已大致耗盡超額儲蓄，而其後的 40%人口亦會在今年用完超額儲蓄¹。不過，收入屬前 20%的人口持有的儲蓄仍比疫情前高出約 10%。此差距意味著低收入家庭(特別是次級貸款者)更容易受通脹高企所影響。許多人現在將更大部分收入用於購買生活必需品，並面對高達 30%的租金升幅。因此，在較高入息和儲蓄的支持下，高收入人士現在成為主要消費群體。

整體而言，美國家庭的基礎因素依然穩健，償債和財務責任指標理想。住屋開支仍然相對穩定，因為大部分業主在疫情期間均受惠於較低的按揭貸款利率。不過，我們留意到有其他範疇的情況令人憂慮。主要和次級借款人的拖欠率逐漸回升至疫情前水平，後者更接近全球金融危機的水平。恢復還已暫停三年的學生貸款更為年輕消費者帶來風險。

Source: Investment Strategy Insights (November 2023, PineBridge Investments)

資料來源：柏瑞投資《投資策略觀點》(2023 年 11 月)

Still, if inflation continues to normalize and real wage growth remains positive, broadbased consumption should remain steady heading into 2024, albeit weaker than it was this year. In this scenario, the next phase would ultimately be dictated by corporate behavior, as boardrooms assess companies' profitability and growth prospects. Only a move toward layoffs to protect against margin erosion would disrupt this stable consumer outlook. In other words, consumers will keep consuming unless they're "tapped on the shoulder" by employers. Thus we'd say to watch corporate margins – rather than the consumers themselves – for the next signal on consumption.

Europe presents a less sanguine outlook. Here, consumer confidence is falling, the savings rate is increasing, and the divide between the affluent and the less-so is widening, even if real wages and average weekly household income are growing. Data suggest that Europeans are likely to cut back on spending after Christmas, especially in more conservative markets such as Germany. Consumer spending in Europe is, therefore, more likely to decelerate in 2024 compared to the US.

In China, we have seen an acceleration in consumption recently that will likely outstrip capital investment in driving the economy's recovery. Interestingly, current consumption is directed toward domestic brands, not the foreign brands that benefited from past growth in consumer spending. Elsewhere in emerging markets, a stronger US dollar may keep a lid on higher domestic consumption.

In sum, while developed market consumers appear largely resilient, challenges like higher inflation and dwindling excess savings continue to stress the lower-income segments. The current strength in consumption is underpinned by low unemployment. Looking ahead, the labor market and specifically unemployment metrics will be the critical barometers in gauging prospects for consumer spending. If these conditions deteriorate, we may see a phase of lower growth leading to lower profitability and a rise in layoffs. However, even in such a downturn, we believe any weakness in consumption would be limited, as companies remain mindful of structural labor shortages.

¹Source: Bloomberg as of 25 September 2023.

儘管如此，如果通脹率繼續正常化，而實際薪酬維持正增長，2024 年的整體消費應會保持穩定，惟會略遜今年。在此情況下，隨著董事會評估企業的盈利能力和增長前景，下一階段的發展將會受企業行為左右。除非企業決定裁員以防止邊際利潤收窄，否則消費前景將會保持穩定。換言之，除非被解僱，否則消費者將會繼續消費，故本行認為下一個必須留意的消費範疇是企業邊際利潤，而非消費者本身。

歐洲的前景則較不樂觀，當地的消費者信心下降，儲蓄率上升，即使實際薪酬和平均每周家庭收入上升，富裕階層和基層之間的差距仍持續擴大。數據顯示歐洲人很可能在聖誕節後減省開支，特別是在德國等較為保守的市場。因此，與美國相比，2024 年歐洲的消費支出更可能放緩。

中國的消費近期加快，在推動經濟復甦方面的作用可能勝過資本投資。有趣的是，目前的消費集中於國內品牌，而非受惠於過往消費支出增長的外國品牌。在其他新興市場，美元走強可能會限制國內消費的增幅。

總括而言，雖然已發展市場的消費市場似乎大致平穩，但通脹升溫和額外儲蓄減少等挑戰繼續令較低收入的階層受壓。低失業率為目前強勁的消費市場提供支持。展望未來，勞工市場和失業率將會是衡量消費支出前景的重要指標。若情況轉差，便可能踏入增長放緩的階段，導致利潤率下降和裁員人數增加。然而即使經濟下滑，由於企業仍會留意結構性的勞動力短缺問題，因此本行認為消費疲弱的程度將會有限。

1 資料來源：彭博，截至 2023 年 9 月 25 日。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 October 2023

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

for the next 3 months as of 31 October 2023

Global	Overweight
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Asia	Neutral
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Money Market	Overweight
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Global Macro

Stance: The weaknesses observed in the latter part of the summer appeared to dissipate in September and October. While headline non-farm payrolls slowed only marginally, considering revisions, they were consistent with a neutral growth rate. Wage growth and inflation remained high and displayed signs of stickiness but were on a downward trend. GDP growth also remained high but was adjusted downward, with expectations of weaker performance in the third and fourth quarters. The first significant shift in the labor market was indicated by a higher JOLTS report on August job openings, coming in at 9.6 million, versus 8.8 million for July. Payrolls followed, with impressively high job gains of 336,000 in September, supported by a two-month net revision of 119,000 and lower-than-expected wage growth at 0.2% month-over-month. Finally, retail sales growth was robust at 0.7% month-over-month, indicating that consumers were not struggling and were starting to take advantage of real wage growth to boost their spending. Consequently, many market participants removed recession expectations from their forecasts, leading to changes in anticipated inflation and significant movements in the rates market. This shift in the economic landscape is crucial as seasonal adjustments and underlying trends introduce ongoing uncertainty to the economic outlook.

股票市場展望

未來三個月的展望，截至2023年10月31日

北美洲	偏低
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歐洲	偏低
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日本	偏低
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香港	中立
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大中華	偏高
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其他亞洲地區	偏高
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固定收益市場展望

未來三個月的展望，截至2023年10月31日

環球	偏高
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亞洲	中立
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貨幣市場	偏高
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環球宏觀經濟

立場：夏末出現的疲弱市場似乎於 9 月和 10 月有所緩解。儘管整體非農業就業數據只是略為放緩，但計及修訂後，其實數據與中性增長率一致。薪酬增長和通脹率仍然高企，但呈下降趨勢。國內生產總值增長也持續偏高，但被下調，預計第三和第四季的表現較弱。勞工市場的首個重大變化是職位空缺和勞動力流動調查報告顯示 8 月職位空缺增加至 960 萬個，高於 7 月的 880 萬個。而 9 月就業人數大幅增加 33.6 萬人，主要受兩個月的淨修正 11.9 萬人及低於預期的按月 0.2% 薪酬增長率支持。最後，零售銷售增長強勁，按月增長 0.7%，顯示消費者並未陷入困境，並開始動用實際薪酬增長來增加消費。因此，許多市場參與者均將經濟衰退從預測情景中剔除，導致預期通脹率出現變動，利率市場亦大幅波動。由於季節性調整和相關趨勢為經濟前景帶來持續的不確定性，因此經濟環境的轉變非常重要。

The outlook for central banks is intriguing. Both the European Central Bank and the Federal Reserve are likely to cease their interest rate hikes and discuss extended pauses. However, the possibility of one or two more rate hikes remains on the table. With the improvement in the economic backdrop, the market has begun to factor in fewer projected interest rate cuts in 2024.

In China, the third quarter is likely to mark a cyclical bottom, with recently announced policy efforts starting to take effect. The slowdown experienced in the second and third quarters can be primarily attributed to limited fiscal support, as the Chinese government held an overly optimistic view of the reopening's impact on economic growth. The expected rebound in the fourth quarter is contingent on property activities stabilizing after a significant decline last year, with the government's modest fiscal expansion serving to counterbalance the decline in exports.

Rates

We are changing our stance from neutral to cautiously bullish as the 10-year moves above 5%, a level that forecasts missed. The rise happened in the middle of the United Auto Workers' strike and a surprise terror attack in the Middle East. War and its threat almost always cause a flight-to-quality jump in demand for US Treasuries, but this time yields moved higher in opposition to expectations. The buzzword now in the US Treasury space is supply, as analysts pore over flows and note steady selling this year by Asian-based private and public accounts. Fiscal deficits show zero chance of slowing down, with a deficit forecast of \$2 trillion for the next 10 years that no one disputes. Interest payments will exceed \$750 billion per year for the foreseeable future and could pierce \$1 trillion anytime between 2024 and 2027.

Credit

Rates continue to march upward despite an elevation of geopolitical risks from the Mideast. Will the underlying consumer strength eventually crack or continue to defy expectations in the months ahead? Credit spreads have remained in a stable range, and the volatility in credit has been primarily within the rates component. While spreads are not particularly cheap in the face of rising risks, the total yield and price convexity across credit makes for an appealing value proposition. With the most recent move in Treasury yields, we are now shifting to a neutral posture between floating-rate and fixed-rate credit, as the fixed rate is providing an element of downside risk protection. While our base case forecast still calls for higher current yielding floating-rate credit to outperform its fixed rate counterpart, the overall scenario of potential outcomes calls for closing the fixed-rate underweight.

各國央行的展望耐人尋味。歐洲央行和聯儲局可能會停止加息，並討論延長暫停加息時間的議題。不，央行仍然可能會再加息一至兩次。隨著經濟環境好轉，市場已開始消化 2024 年減息次數減少的預期。

在中國，隨著近期公佈的政策開始發揮作用，第三季很可能出現周期性觸底。由於中國政府就經濟重啟對經濟增長的影響過於樂觀，有限的財政支持成為第二季和第三季經濟放緩的主因。第四季의 預期回升需要視乎房地產活動在去年大幅下滑後能否靠穩，而政府適度擴張財政政策將會抵銷出口的跌幅。

利率

隨著 10 年期孳息率升至 5% 以上，高於市場預測，本行的取態由中性轉為審慎看漲。在孳息率上升之際，美國汽車工人聯合會發動罷工，而中東亦發生始料不及的恐怖襲擊，戰爭和相關的威脅總會令投資者轉投優質資產，令市場對美國國庫債券的需求增加，但這次孳息率的升勢卻與預期相反。目前美國國庫債券市場的熱門話題是供應量，分析師仔細研究資金流向，並留意到今年亞洲私人及公共帳戶持續沽售美國國庫債券。財政赤字並無放緩的跡象，市場一致認為未來 10 年的赤字預計將達到 2 兆美元。在可見將來，每年的利息支出將會超過 7,500 億美元，而在 2024 至 2027 年期間更隨時可能突破 1 兆美元。

信貸

儘管中東的地緣政治風險升溫，但利率持續上行。在未來數月，相關消費市場的強勢最終會否崩潰，抑或繼續推翻預期？信貸息差維持於穩定的範圍內，信貸的波動性主要集中在利率部分。儘管面對不斷增加的風險，息差並非特別便宜，但信貸的整體孳息率和價格凸性卻帶來吸引的投資價值。鑑於近期國庫債券孳息率的變動，本行認為定息能提供下行風險保護，因此現在對浮息與定息信貸取態中性。雖然本行的基本預測仍然認為現時孳息率較高的浮息信貸表現將會領先定息信貸，但根據潛在結果的整體情況，本行認為定息信貸的偏低比重或可修改。

Currency (USD Perspective)

The US dollar is riding a strong wave of US exceptionalism centered on the surprise resilience of the US economy in the third quarter, which stood in sharp contrast to China and Germany. While US inflation cooled over the summer, it remains sticky, and the Fed has signaled that without more pain, it will be difficult to achieve its inflation target within the forecast horizon. We are watching inflation and unemployment data for evidence of an economic slowdown to justify our view that monetary policy is sufficiently restrictive to drive economic activity lower – and after a sufficiently long pause, to enable the Fed to start cutting rates to reduce the high real yields. The risk to that scenario stems from the current momentum in the US economy driven by strong consumer spending within higher-income households and continued fiscal support. An extension of the “higher for longer” theme would support the US dollar against its weaker counterparts, the euro and the British pound.

While tailwinds from the unexpected fiscal thrust in 2023 may be waning into 2024, the geopolitical situation, worries over an imminent US government shutdown, and the 2024 US elections could all play a role in extending the current scenario of a stronger US dollar, which is benefiting from a combination of loose fiscal policy and contractionary monetary policy. Market participants appear to be underestimating the ability of the eurozone to withstand current downside pressures. As inflation remains sticky and labor markets tight, the ECB could end up shadowing the Fed and keeping interest rates on hold for the foreseeable future. Adding support to the euro/US dollar stability argument is that China's economy hit a cyclical bottom in the third quarter. While the recovery is likely to be toothless into 2024, some of the downside risks have been mitigated by policy support

Emerging Markets Fixed Income

The crisis in the Middle East stopped bond vigilantes from seizing control of higher US Treasury rates. History indicates that heightened geopolitical risk will lead to persistently greater rates volatility, which certainly is not welcome at a time of higher rates. Tighter financial conditions rather than geopolitics or growth data seem to be behind the Fed's recent shift to a more dovish tone, but we must continue to watch the numbers for inflation, unemployment, and wages for clues into the data-dependent Fed's next moves.

Source: Investment Strategy Insights (November 2023, PineBridge Investments)

貨幣 (以美元計)

美國經濟在第三季意外地展現抗跌力，與中國和德國的情況形成鮮明對比，令美國例外主義帶動美元走強。雖然美國通脹率於夏季回落，但仍然持續偏高，聯儲局表明如果不採取進一步行動，將會難以在預期時間內實現通脹目標。本行正密切留意通脹率和失業數據，以尋找經濟放緩的證據，從而支持本行的觀點，亦即貨幣政策具有足夠限制性，能減慢經濟活動，而長時間暫停加息後，聯儲局可以開始減息，以降低高企的實際孳息率。目前美國的經濟動力受到高收入家庭的強勁消費支出和持續的財政支持措施所推動，並為上述預測情景帶來風險。如果「利率長期走高」的主題得以延續，將會支持美元兌表現較弱的歐元 and 英鎊之匯價。

2023 年意料之外的財政刺激措施帶來的利好因素可能會於 2024 年減弱，但地緣政治局勢、對美國政府即將停擺的憂慮及 2024 年美國總統大選，也可能延長目前美元走強的局面，而美元走強正受惠於寬鬆的財政政策和緊縮的貨幣政策。市場參與者似乎低估了歐元區抵禦目前下行壓力的能力。由於通脹率持續高企，加上勞工市場緊張，歐洲央行最終可能會仿效聯儲局，在可見未來暫停加息。中國經濟於第三季出現周期性觸底，亦支持歐元兌美元匯率穩定。儘管 2024 年的經濟復甦可能乏力，但政策支持已緩和了部分下行風險。

新興市場固定收益

中東危機阻止了「債券衛士」嘗試控制美國國庫債券孳息率升勢的行動。過往經驗顯示，地緣政治風險加劇將會導致利率波動性持續增加，在利率上升的時期當然並非好事。聯儲局近期的態度轉趨溫和，背後原因似乎是金融環境收緊，而非地緣政治或經濟增長數據所致，但市場必須繼續留意通脹、失業和薪酬數據，以判斷依賴數據的聯儲局接著採取的行動。

資料來源：柏瑞投資《投資策略觀點》(2023 年 11 月)

We also must watch oil prices, as current geopolitical events could disrupt supplies and drive prices higher. For 2024, we see growth headwinds coming from lower global demand, persistently tight regulations, and political forces favoring deleveraging, which point to any economic recovery being sluggish. Our 12-month scenarios offer a 50% probability of stabilization, 25% of recession, 5% of stagflation, 15% of an extension of existing trends, and 5% of an acceleration.

Multi-Asset

In September, bond markets dropped. Contrary to expectations of swift policy rate normalization, various trends are emerging: re-localized supply chains, climate initiatives, and Gen Y entering the housing market, potentially reducing the global savings surplus and tightening capitalization rates. Simultaneously, a substantial US fiscal push in 2023, the first in half a century, is driving economic resilience, but it requires funding. With central banks reducing their purchases and increased private sector demand, we shouldn't be surprised by a significant rise in the cost of funds.

Looking at historical inflation shocks, an International Monetary Fund (IMF) study emphasizes the need for prolonged tight monetary and fiscal policies due to the potential for sustained inflation. Secular inflationary pressures that include bifurcating supply chains, climate change, and tight labor markets have been temporarily masked by transitory inflation, which is expected to recede. Central bankers are referencing this study, suggesting a focus on structural inflation.

China's economy is recovering from the 2020-2022 recession, with improving indicators including purchasing managers' indices (PMIs), retail sales, and property sales, which may ease transitory inflation. Chinese policymakers are emphasizing yuan acceptance as a reserve currency in the Global South, which would stabilize the yuan while allowing it to depreciate, adding upward pressure to the US Treasury curve. This de-dollarization poses downside risks to China's economy.

While it's hard to spot an imminent recession given the fiscal thrust, the combined impact of the Treasury's escalating debt issuance, the Fed's resisting such fiscal dominance through persistent quantitative tightening, and the resumption of student loan payments, along with growing labor strikes, the recent supply-induced oil price spike, and China's green shoots, all add to the risks of long rates and the US dollar spiking until something breaks. We remain cautious.

Source: Investment Strategy Insights (November 2023, PineBridge Investments)

由於目前的地緣政治事件可能會令供應受阻和推高油價，投資者亦必須密切留意油價。本行認為 2024 年的增長阻力來自全球需求下降、監管持續收緊及支持去槓桿化的政治力量，反映經濟復甦將會乏力。本行的 12 個月預測情景為：經濟穩定的可能性為 50%，經濟衰退的可能性為 25%，滯脹的可能性為 5%，現有趨勢延長的可能性為 15%，而增長加快的可能性則為 5%。

多元資產

債券市場於 9 月下跌。市場出現的趨勢與政策利率迅速正常化的預期相反，包括供應鏈重新本地化、氣候倡議和 Y 世代進入房屋市場，可能令全球儲蓄盈餘減少及資本化率收縮。同時，美國於 2023 年實施半世紀以來的首次大規模財政擴張，增強經濟抗跌能力，但需要資金支持。隨著各國央行減少買債，私營範疇的需求增加，資金成本大增也不足為奇。

國際貨幣基金組織對過往通脹衝擊進行的研究強調，由於通脹可能持續，因此需要採取長期的緊縮貨幣和財政政策。供應鏈個別發展、氣候變化和勞工市場緊張等長期通脹壓力，暫時被預計會逐漸消退的過渡性通脹掩蓋。各國央行現時均引述這項研究，顯示央行正密切留意結構性通脹。

中國經濟正從 2020 至 2022 年的衰退中復甦，採購經理指數、零售銷售和房地產銷售等各項指標持續改善，可能會令過渡性通脹緩和。中國決策者致力推動人民幣作為全球南方國家的儲備貨幣，將會穩定人民幣，同時亦允許其貶值，從而增加美國國庫債券孳息曲線的上行壓力。去美元化為中國經濟帶來下行風險。

財政刺激措施令人難以察覺經濟即將衰退的跡象，但財政部不斷增加發債，聯儲局透過持續的量化緊縮來抵禦這種財政主導，學生需要恢復償還貸款，加上罷工事件增加、近期因供應導致的油價急升及中國經濟出現復甦跡象等種種因素的綜合影響，均令長期利率和美元急升的風險增加，情況堪憂。本行將會保持審慎。

資料來源：柏瑞投資《投資策略觀點》(2023 年 11 月)

Global Equity

While recession fears around the globe have eased, the market narrative has shifted to higher (rates) for longer, and whether this will eventually have a dampening effect on economic activity. For now, US consumer spending and labor markets are holding up well, though it is difficult to see how it gets much better from here. The world is no longer seeing “synchronized global growth” like it did when China was driving world economic activity. Now the cycles vary a lot both within regions and across regions, which creates opportunities for active managers. We continue to find opportunities to upgrade the portfolio and invest in advantaged companies at valuations below typically high levels.

Global Emerging Markets Equity

Global emerging markets (GEMs) are being whipsawed by interest rate fears and two ongoing wars. The US decision to further restrict semiconductor-related activity with China creates economic and geopolitical uncertainty, as well as causing stock-specific fundamentals to take a backseat, at least temporarily. Since their recent peak on 31 July, GEMs are -9.5%, with industrials, consumer discretionary, China, and Latin America down the most. In China, third-quarter GDP of +5.2% gives hope that a recovery may be taking hold, but more evidence is needed; strong September retail sales were encouraging.

In India, the earnings reporting season opened with a good showing from banks, but light numbers from IT consultancies. A major Taiwan semiconductor manufacturer reported strong results and incorporated chip demand recovery in its 2024 estimates. Mexico's president frightened markets with an abrupt tariff cut to airport operators and an investigation into Walmex, even though the latter was well flagged. In Eastern Europe, there is a reprieve on the political and economic front, as a pro-EU and market-friendly opposition in Poland won parliamentary elections, but a coalition government is still needed. South Africa continues to suffer from multiple problems and lack of reform. In the Middle East, the task of preventing a wider regional war is at the forefront. The US political impasse is adding somewhat to investor jitters as well. It seems we are again in a period when top-down and geopolitical currents have as much influence as company fundamentals. Some stocks are now heavily oversold. We continue to focus on companies with strong and improving business models, quality management, sound financial structures, and proper adherence to ESG values.

環球股票

全球對經濟衰退的憂慮緩和，但市場焦點轉至利率長期走高的預期，以及最終會否打擊經濟活動。美國消費支出和勞工市場暫時保持穩健，但顯著改善的機會不大。有別於以往中國帶動全球經濟活動的情況，「全球同步增長」已成過去，如今地區內和地區之間的經濟周期差異極大，為主動管理投資的人士帶來機會。本行繼續物色機會鞏固投資組合，並以低於慣常高水平的估值投資於具優勢的企業。

環球新興市場股票

全球新興市場正承受利率憂慮和兩場持續戰爭帶來的雙重打擊。美國決定進一步限制與中國的半導體相關活動，帶來經濟和地緣政治不明朗性，亦導致個別股票的基礎因素暫時淪為次要。繼 7 月 31 日創近期新高之後，全球新興市場下跌 9.5%，其中以工業、非必需消費品、中國和拉丁美洲跌幅最大。在中國，第三季國內生產總值增長 5.2%，為經濟持續復甦帶來希望，但仍需要更多證據支持。而 9 月強勁的零售銷售則令人鼓舞。

在印度，企業開始公佈業績，銀行業表現理想，但資訊科技諮詢公司的表現卻遜色。一間台灣大型半導體製造商錄得強勁的業績，並將芯片需求復甦納入 2024 年的預測。墨西哥總統突然降低機場運營商的徵稅上限，並對 Walmex 進行調查(儘管早已有跡可尋)，令市場感到恐慌。在東歐，波蘭親歐盟和支持市場的在野黨贏得議會選舉，令政治和經濟形勢有所緩和，但仍需要籌組聯合政府。南非繼續受多項問題和缺乏改革計劃所困擾。在中東，當務之急是防止衝突演變成更大規模的地區戰爭。美國的政治僵局也加劇了投資者的不安情緒。在現時的市場內，由上而下及地緣政治趨勢似乎再次與企業基礎因素具有相同的影響力。部分股票現在被嚴重超賣。本行繼續專注於業務模式強勁及持續改善、管理得宜、財務架構穩定和恪守環境、社會及管治價值的企業。

Quantitative Research

Our US Conviction Score improved, driven by steeper curve, which was up 32 basis points (bps). Our global credit forecasts are negative, and our relative model slightly favors emerging markets (EM) over developed markets (DM). In DM industries, our model favors energy, industrials, and insurance and finance companies. It dislikes electrics, utilities, natural gas, and REITs. Among EM industries, the model likes oil and gas, and pulp and paper; it dislikes real estate, utilities, and diversified industries. Our global rates model forecasts lower yields, and a steeper curve except for Japan and Norway, where the forecast is for a slightly flatter curve. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight North America, France, Belgium, and New Zealand, while underweight the UK, Germany, and most other parts of Europe. Along the curve, it is overweight two-year and 20-year durations and underweight five-year, 10-year, and 30-year durations.

Source: Investment Strategy Insights (November 2023), PineBridge Investments

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定量研究

由於孳息曲線走峭，上升 32 點子，本行對美國的信心評分改善。本行對全球信貸的預測負面，而本行的模型則認為新興市場比已發展市場略為可取。在已發展市場行業當中，本行的模型看好能源、工業、保險及財務企業，並看淡電力、公用事業、天然氣行業及房地產投資信託基金。在新興市場方面，本行的模型看好石油及天然氣和造紙業，並看淡房地產、公用事業和多元化產業。本行的全球利率模型預測全球孳息率下跌，孳息曲線變得陡峭，只有日本和挪威例外，預料兩地的孳息曲線將會略為趨平。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，同時偏重北美、法國、比利時和新西蘭，而英國、德國和大部分歐洲國家的比重則偏低。本行的孳息曲線部署偏重兩年及 20 年期，而五年、10 年和 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2023年11月)

重要資料

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