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A Once-in-a-Generation Tech Buildout and the Coming Productivity Supercycle

Artificial intelligence (AI) is increasingly acting as a unifying force across markets, shaping outcomes from the macroeconomic level down to individual sectors and industries. What began as a thematic growth driver is now transitioning into a measurable, economy-wide positive productivity shock, with meaningful implications for margins, investment, and asset prices.

At the core is the continued rapid progression of AI capabilities. Model development remains on an exponential trajectory, with recent benchmarks suggesting progress is running ahead of expected scaling trends. There are no clear signs of diminishing returns, reinforcing continued investment by the hyperscalers. For companies building foundational models, the message remains clear: incremental scale continues to deliver improved outcomes. We continue to monitor for signs of a deceleration, which would mark an important inflection point, but see no red flags yet.

This technological momentum is now translating into observable corporate impact. A growing number of companies are quantifying AI benefits, marking a shift from narrative to measurable results. The impact so far has been predominantly cost-driven rather than revenue-led. Reported efficiencies typically fall within a 0%-5% range of cost savings, with even modest improvements creating meaningful operating leverage when combined with stable top-line growth.

Examples across industries highlight the breadth of adoption. Firms are leveraging AI to enhance coding productivity, improve advertising efficiency, and optimize logistics and fulfillment operations. Importantly, companies are not emphasizing layoffs, but rather their ability to grow without proportional increases in headcount—suggesting a gradual labor adjustment rather than outright disruption.

The investment response has been equally significant. AI-related capital expenditures continue to rise, with spending expected to surpass $1 trillion in the near term. Hyperscalers remain at the forefront, supported by early signs of strong returns, including improved revenue per employee and operating efficiency.

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

世代難逢的科技建設 迎接生產力超級週期

人工智能（AI）正日漸成為市場的核心動力，其影響力從宏觀經濟層面延伸至各行各業。AI 最初僅被視為主題式的增長動力，但如今已轉化為可量化、席捲全球經濟的正向生產力衝擊，對企業利潤、投資及資產價格帶來重大影響。

當中的核心在於 AI 能力持續快速演進，模型開發仍呈指數級增長，最新的基準更顯示進展已超越原本預期的擴展速度。目前並無回報遞減的跡象，促使超大型科技企業持續加大 AI 投資。對開發基礎模型的企業而言，訊息非常明確：規模擴展仍能帶來更佳成果。我們正密切監察增速會否放緩，原因是這將是重要的轉折點，但暫時未見警號。

這股技術動能已開始在企業層面顯現。愈來愈多公司開始量化 AI 的效益,反映 AI 已從概念炒作邁向交出實績的階段。迄今為止，AI 的效益主要體現在成本控制上，而非營收增長。一般而言，AI 能帶來約 0%至 5%的成本節省；即便改善幅度有限，但只要結合穩定的營收增長，企業仍能產生顯著的營運槓桿效應。

不同行業的例子凸顯 AI 應用的普及程度。企業正利用 AI 提升編程效率、改善廣告投放效果，並優化物流與倉儲配送。值得注意的是，企業目前的重點並非裁員，而是在不按比例增加人力的情況下實現業務增長，這反映勞動力市場將經歷漸進式的調整，而非劇烈動盪。

與此同時，投資的反應同樣熱切。AI 相關的資本開支持續攀升，總額短期內可望突破 1 萬億美元。超大型科技企業仍處領先位置，早期已取得強勁回報，包括人均收入提升及營運效率改善。

資料來源：柏瑞投資《投資策略觀點》(2026 年 06 月)

At the same time, demand for compute resources has surged sharply, placing pressure on available capacity.

同時，企業對算力資源的需求急升，令現有產能承受壓力。

This dynamic has been particularly supportive for the semiconductor ecosystem, which remains the backbone of AI scaling. The sector's earnings trajectory has increasingly decoupled from broader macro conditions, driven by structural demand. Despite strong performance, valuations have not expanded materially, suggesting earnings growth has been the key driver, with sustainability now the key question.

此動態尤其利好作為 AI 擴張骨幹的半導體行業。受結構性需求帶動，半導體行業的盈利走勢已日漸偏離整體宏觀環境。儘管表現強勁，但行業估值並未大幅擴張，顯示盈利增長才是核心動力，而目前更核心的問題在於增長能否持續。

Constraints are emerging, but they are evolving rather than halting the cycle. Earlier concerns around power availability and data center capacity are now being joined by bottlenecks across components such as memory and semiconductor equipment. Rising input costs have contributed to higher capex requirements, yet these constraints may also serve to extend the cycle by preventing overheating. In effect, supply limitations are pacing the speed of deployment rather than capping the ultimate scale.

AI 發展的局限正顯現，但這些因素只是推動週期演變，而非終結週期。早前市場關注電力供應及數據中心容量不足，如今瓶頸已延伸至記憶體及半導體設備等。投入成本上升令資本開支需求增加，但這些局限或有助防止行業過熱，延長增長週期。換言之，供應瓶頸只是調節部署速度，而非限制最終規模。

At the macro level, AI's implications are becoming increasingly clear. Productivity gains are expected to be significant over the coming years, while the impact on employment appears more gradual, with firms opting to slow hiring rather than reduce workforce materially. This creates a "Goldilocks" phase where productivity supports growth without causing major labor dislocation.

從宏觀層面而言，AI 的影響愈見清晰。生產力在未來數年料將顯著提升，而對就業的影響則相對溫和，企業傾向放慢招聘，而非大規模裁員。這形成恰到好處的階段，即生產力既能支撐增長，同時亦可避免勞動力市場嚴重失調。

From a market perspective, the next phase will hinge on monetization. While cost efficiencies are already evident, the broader revenue impact remains concentrated in select segments. At the same time, divergence across sectors is emerging – benefiting infrastructure and semiconductor players while posing challenges to parts of software and services where barriers to entry are declining.

從市場角度看，下一階段的焦點將是 AI 的變現能力。雖然 AI 帶來的成本效益已顯而易見，但對收入的影響仍集中於個別領域。與此同時，行業間的分化開始浮現：基礎設施和半導體業者正受惠，惟部分軟件及服務企業則因行業進入門檻下降而面臨挑戰。

Overall, AI is transitioning from a narrative-driven theme to a measurable driver of earnings, investment, and macro outcomes, solidifying its role as a defining force in the current market cycle.

總括而言，AI 正從概念炒作的主題，轉化成可帶動企業盈利、投資及宏觀經濟的實質動力，奠定其作為目前市場週期核心主導力量的地位。

We have been highly skeptical of talk of "bubbles" and continue to fade this narrative. We are in the midst of a once-in-a-generation technological breakthrough and buildout on a record scale, with record speed. Unlike in previous bubbles, the killer app (agentic AI) is already here. Demand for the technology is already here. Supply can't even keep up with the current demand, let alone the level of demand for the foreseeable future. Technology stocks have performed extremely well and are trading at all-time highs, yet their valuations have not even kept pace with delivered earnings growth, making it hard to defend the assertion that we are in a bubble.

我們對「泡沫」的說法一直抱持高度懷疑的態度，並繼續淡化這種論調。我們正處於一場世代難逢的技術突破，AI 的建設規模和速度均為前所未見。與過往的泡沫不同，真正的殺手級應用（代理式人工智能）已面世，市場對這項技術的需求更是實實在在。目前已供不應求，更遑論應付可預見將來的龐大需求。科技股表現極為亮眼，股價屢創新高，惟企業的估值升幅仍落後實質的盈利增長，令「市場已陷入泡沫」的說法難以成立。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 6 月)

We may eventually end up with a typical investment cycle where overbuilding leads to a market crash; yet we see no signs of that at this stage and continue to find interesting ways to gain exposure to the multifaceted buildout of this unique GPT (general-purpose technology). Keep your eyes on the productivity prize.

我們最終或會經歷典型的投資週期，即過度建設觸發市場回調，但現階段並未見相關跡象。我們仍積極尋找不同途徑，以參與這場獨特的 GPT(General Purpose Technology）建設浪潮。投資者應聚焦生產力提升所帶來的長遠成果。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 6 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 31 May 2026

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

Fixed Income Market Outlook
for the next 3 months as of 31 May 2026

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

US growth remains resilient despite the energy shock, with a stabilized labor market and an AIrelated tech boom maintaining the robust outlook. For Europe, soft and hard data are beginning to show signs of weakening activity and increasing inflationary pressures on core components; inflation expectations are becoming de-anchored. All else being equal, central banks are shifting to more hawkish stances but continue to highlight heightened uncertainty over near-term policy paths. Declining oil inventories increase the likelihood of more material impacts on growth in the coming months.

With elevated oil prices expected to continue into the year's second half, risks to growth are mounting despite the relative US resilience to date. Fading tax refund stimulus, rising gasoline prices, and weaker sentiment could undermine the relatively robust story in the US currently. Nonetheless, financial conditions are back to pre-war levels, supported by the equity rally. For now, the US economy continues to outperform, with labor market worries seemingly having receded. April nonfarm jobs were up by 115,000, and the unemployment rate remains steady at 4.3%. Similarly, initial claims remain around the 200,000-210,000 level, while continuing claims are on a broad downward trend.

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

股票市場展望
未來三個月的展望，截至2026年5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	偏高

固定收益市場展望
未來三個月的展望，截至2026年5月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

美國經濟在能源衝擊下仍然保持韌性，勞動市場趨於穩定，而 AI 相關的科技熱潮亦為強勁的增長前景帶來支撐。歐洲方面，軟數據和硬數據均顯示經濟活動開始放緩，加上核心通脹壓力正上升，通脹預期開始脫錨。在其他因素相同的情況下，各國央行的取態轉趨鷹派，但同時強調短期政策走向仍充滿不確定性。石油庫存下降增加經濟增長在未來數月遭受更實質衝擊的可能性。

雖然美國經濟表現至今相對具韌性，但隨着市場預期油價在下半年持續高企，經濟增長的風險正不斷增加。退稅刺激效應消退、汽油價格上升及消費信心減弱，均可能削弱美國目前相對強勁的經濟表現。儘管如此，在股市反彈帶動下，金融環境已回復到戰前水平。就目前而言，美國經濟表現繼續領先，對勞動力市場的憂慮似乎亦已消退。4 月份非農就業職位增加 11.5 萬個，失業率為 4.3%，維持穩定。同樣，初次申領失業救濟金人數維持在 20 萬至 21 萬之間，而持續申領救濟金的人數整體亦呈下降趨勢。

資料來源：柏瑞投資《投資策略觀點》(2026 年 6 月)

Still, the inflation picture is clearly shifting. The April Consumer Price Index rose by 3.8%. Core inflation was up by 2.8%, which topped expectations. Import prices and the Producer Price Index also came in stronger than expected. Some of the rise was driven by higher rent and owners' equivalent rent numbers, but fading tariff effects are supporting goods disinflation and shelter effects will begin to unwind in the coming months. The Fed has shifted to a more hawkish stance, so while rate cuts remain delayed for now, Fed minutes point to rate hikes being on the table if inflation consistently runs above 2%.

For Europe, softer activity data, including weaker purchasing managers' index (PMI) numbers, are starting to appear. Estimates of second quarter GDP growth are coming in at a seasonally adjusted annual rate of 0.5%, a material slowdown from last year's fourth quarter growth of 1.5%, ex Ireland. Employment growth has slowed, and signals from consumers point to continuing weakness in PMI data.

Inflation expectations in the euro area have risen sharply on the increase in energy prices. Three year inflation expectations now sit at the same level as their 2022 peaks. For the European Central Bank, the weakening growth picture makes policy decision-making more challenging. Unlike the Fed, the ECB's only mandate focuses on inflation, and concerns over the de-anchoring of inflation expectations and surveys that point to possible second-round effects suggest the ECB will likely hike rates twice this year.

Rates

Peace in the Middle East? We certainly hope so, but we also see the need to be prepared for a breakdown in negotiations. The Strait of Hormuz is still the key factor for global growth. US markets are clearly signaling peace and are pricing in high growth and high inflation. The US 30-year long bond has not seen rates this high since May 2007, which was the last time a long bond was auctioned with a 5% coupon. The last time 30-year US TIPS had a real yield of 2.82% was in 2002. The high rates seen in the US are similar to what is happening in the rest of the developed world, with rates in Europe, the UK, and Japan also having shot up since the war began. Similarly, equities in the US and in most of the developed world are at all-time highs.

With the war in its 13th week as of this writing, even its immediate end would not eliminate the knock-on effects of the closing of the Strait of Hormuz, which will elevate prices for the foreseeable future. The global oil reserves that have been tapped during the closure will need refilling, and stocks of jet fuel, diesel fuel, fertilizers, and other oil-based products will have to be replenished.

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

然而，通脹形勢顯然正轉變。4 月份消費物價指數按年升 3.8%；核心通脹升至 2.8%，高於預期。進口價格及生產者物價指數同樣較預期強。部分升幅由租金及業主等價租金上升所帶動，但關稅效應減退帶動商品通脹放緩，房屋開支的影響亦將在未來數月開始消退。聯儲局的態度已轉趨鷹派，雖然目前減息步伐推遲，但聯儲局會議紀錄顯示，若通脹持續高於 2%，加息將重新成爲選項。

歐洲方面，經濟活動數據開始轉弱，包括採購經理人指數(PMI)下滑。撇除愛爾蘭，第二季國内生產總值增長預測按季經季節調整折算年率僅為 0.5%，較去年第四季的 1.5%增長顯著放緩。就業增長出現放緩，消費者的訊號亦顯示 PMI 數據持續轉弱。

受能源價格上漲影響，歐元區的通脹預期急速攀升。三年期通脹預期已重上 2022 年的高位。對歐洲央行而言，經濟增長前景轉弱令決策變得更具挑戰。與聯儲局不同的是，歐洲央行的唯一使命是控制通脹，而隨着通脹預期脫錨，加上調查結果顯示可能出現第二輪效應，意味歐洲央行今年很可能需要加息兩次。

利率

中東和平？我們固然希望如此，但亦必須為談判破裂做好準備。霍爾木茲海峽仍然是牽動全球經濟增長的關鍵命脈。美國市場顯然正釋出和平訊號，並已反映高增長與高通脹的預期。美國30年期長債孳息率飆升至2007年5月以來新高，當年亦是該長債最後一次以5%票息進行拍賣。美國30年期抗通脹債券的實際孳息率上一次觸及 2.82%亦要追溯到2002年。美國孳息率高企的情況與其他已發展市場相似，自戰事爆發以來，歐洲、英國及日本的孳息率亦急升。同樣，美國及全球大部分已發展市場的股市均處於歷史高位。

戰事至今已進入第十三週，而即使立即結束，霍爾木茲海峽封鎖所帶來的連鎖效應亦不會就此消失，物價在可預見的將來仍將維持在高位。全球在海峽封鎖期間動用的石油儲備需要重新補給。此外，航空燃料、柴油、化肥及其他石油相關產品的庫存亦有待填補。

資料來源：柏瑞投資《投資策略觀點》(2026 年 6 月)

We still believe the “Unified Theory” of global inflation explains all the world’s markets better than any other variable and, if true, means higher interest rates for most everyone.

我們仍然相信，全球通脹的「統一理論」比任何其他變數都更能解釋全球市場走勢，若此理論成立，意味著大部分地區的利率將上升。

Credit

While not quite the age-old chicken-or-egg question, the issue of whether yields or spreads should drive investment decisions is one that credit investors are currently grappling with. The upward move in base rates has made fixed-rate credit yields very attractive, particularly to those investors with liabilities to diffuse, yet spreads are at extremely tight, bull market levels. Risk factors remain pervasive, driven by the ongoing Iran war and energy price impacts that could filter through global economies more significantly in the coming months as reserve inventories are depleted. Powering the market and particularly the US economy is the insatiable capital spending on AI buildouts, yet consumer disposable income is deteriorating among those with lower income. Fed monetary policy accommodation will be delayed with the pickup in near-term inflation, while the ECB is likely to make a policy error by raising rates later this year.

Our view on the CS is that while yields will be a large component of ultimate returns, the incremental pickup is not appealing despite our stable economic outlook. However, one must account for expectations that insurance and pension investors will continue to deploy capital to credit for its yield and thereby provide ongoing technical support to the market, which will limit any meaningful pullback. Overall, however, while beta is unappealing, there is sufficient dispersion for positive alpha outcomes. Despite our defensive score, this is a market where we would remain neutral on asset class risk and maintain net portfolio beta exposure near 1.0.

信貸

雖然這並非「先有雞還是先有蛋」的問題，但究竟該以孳息率還是息差主導投資決策，正是信貸投資者目前面對的難題。基準利率上升令定息信貸的孳息率極具吸引力，尤其對需要鎖定回報以應付未來負債的投資者而言；然而目前息差卻已收窄至極端的牛市水平。與此同時，伊朗戰事持續，加上儲備庫存持續消耗，能源價格的衝擊或在未來數月進一步滲透至全球經濟，市場風險依然無處不在。近乎無止境的 AI 基建投資正推動市場，尤其是美國經濟，惟低收入群體的可支配收入卻不斷下降。短期通脹回升或促使聯儲局推遲放寬貨幣政策的時間，而歐洲央行則可能在今年稍後加息，造成政策誤判。

我們對信心評分的看法是，雖然孳息率將是最終回報的重要組成部分，但在目前經濟前景穩定的情況下，邊際回報的提升吸引力有限。然而，市場必須考慮到保險公司和退休基金等機構投資者對孳息率仍有需求，因此將持續向信貸市場注入資金，為其帶來技術性支持，限制市場出現重大回調的機會。不過，總括而言，雖然市場整體回報缺乏吸引力，但資產之間的分化仍帶來創造超額回報的機會。儘管我們的評分偏向保守，但在目前的市況下，我們對此資產類別的風險維持中性立場，並將投資組合的淨 Beta 值維持在接近 1.0 的水平。

Currency (USD Perspective)

The US dollar remains range-bound between countervailing geopolitical and monetary forces. The geopolitics of higher energy prices and the closing of the Strait of Hormuz continue to support the US dollar via terms of trade and higher front-end rates. Monetary forces, however, still point to eventual easing as underlying disinflation resumes. Current market momentum assumes that geopolitical forces will prevail as energy-driven inflation persists but is not yet sufficiently dominant to break the dollar’s underlying range.

貨幣（以美元計）

在地緣政治與貨幣政策相互制衡下，美元仍然維持區間波動。能源價格高企以及霍爾木茲海峽封鎖，透過貿易條件及短期利率攀升為美元提供支撐。然而，隨着潛在通脹重回降溫軌道，貨幣政策最終仍指向寬鬆。目前市場的動力普遍假設能源引發的通脹將揮之不去，地緣政治力量將佔上風，但這股力量目前尚不足以打破美元的區間格局。

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

資料來源：柏瑞投資《投資策略觀點》(2026年6月)

Strong first-half growth driven by AI investment and resilient domestic demand has kept the US economy relatively insulated from geopolitical shocks. This sustains growth differentials and capital inflows, keeping the US dollar supported compared to Europe and parts of Asia. The surge in headline inflation in the second quarter is largely energy-driven; core disinflation remains intact. As long as long-term inflation expectations remain anchored, the Fed is likely to look through the shock, preserving policy flexibility. In contrast, the ECB may respond to short-term market pressure and tighten over the summer, risking a policy mistake that will need to be reversed more aggressively in 2027. As energy pressures ease and disinflation reasserts itself, the front end should price out current risk premia, reducing US dollar support. This points to a neutral USD outlook, with FX remaining range-bound and the euro/US dollar relationship anchored around 1.15-1.23.

Emerging Markets Fixed Income

Despite rising volatility, EM spreads have remained resilient. Since the start of the Iran conflict, EMBI spreads are 23 basis points (bps) tighter, a total of 27 bps tighter year to date. Under the base-case stabilization macroeconomic scenario, we still expect nominal growth levels to continue to improve, EM current accounts to remain in surplus, and overall balances – which are still elevated owing to higher borrowing costs and debt levels post Covid/Ukraine – to trend in the right direction. This has supported the outperformance of EM sovereign high yield over investment grade credits, which is in line with other pro-cyclical assets.

The hard work done to improve external buffers going into this period gives us confidence that EM can handle the "shock" and creates opportunities to exploit mispricing as we gain confidence in the timeframe for easing disruptions caused by closure of the Strait of Hormuz. We expect the strait to remain disrupted for the next few weeks, leading to elevated oil prices over the next quarter. We also expect higher oil prices to create terms-of-trade winners, but the duration of disruptions and the extent of higher prices should be manageable for the losers. Countries like Azerbaijan, Angola, and Nigeria, which all have a high degree of hydrocarbon exports, have traded relatively better than importers such as Kenya and Turkey. Countries like South Africa will face negative terms of trade impacts, which will be partially offset by higher metals prices. As the market prices in the end of the conflict, any outperformance should start to reverse as expectations for oil prices over the medium term adjust lower.

Robust economic data, high real rates, and large external buffers had supported policy easing among local-currency high-yielders. While the uptick in oil prices will raise concerns about CPI spikes, we expect the cutting cycle in many frontier and higher-yielding local-currency names will only be paused and elongated rather than stopped.

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

受AI投資潮及強韌的內需帶動，美國經濟在今年上半年表現強勁，令其相對不受地緣政治衝擊的影響。這維持了美國與其他國家的增長差距，並持續吸引資金流入，令美元相較於歐洲及部分亞洲貨幣仍具支撐。第二季整體通脹飆升主要由能源價格推動，而核心通脹放緩的趨勢並未改變。只要長期通脹預期維持穩定，聯儲局很可能會淡化這場短暫的衝擊，保留政策彈性。相反，歐洲央行則可能需冒着政策誤判的風險，迫於短期市場壓力而在夏季收緊貨幣政策，並在2027年不得不採取更激進的手段逆轉政策。隨着能源價格壓力舒緩、通脹降溫，短期利率應會逐步消化目前的風險溢價，進而削弱對美元的支撐。因此，我們對美元前景持中性看法，預期外匯仍將維持區間波動，歐元兌美元將維持在1.15至1.23之間。

新興市場固定收益

儘管波動加劇，但新興市場息差仍展現韌性。自伊朗衝突爆發以來，新興市場債券指數息差收窄了23 個基點，年初至今累計收窄 27 個基點。在基本預測情境中，我們仍預期宏觀經濟將趨穩定。我們仍然憧憬，新興市場的名義經濟增長繼續加快，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。這帶動新興市場高收益主權信貸的表現跑贏投資級別信貸，與其他順週期資產的走勢一致。

在進入本次週期前，新興市場大舉提升外部緩衝，因此我們看好該等地區有能力應對這場「衝擊」。隨着我們對霍爾木茲海峽局勢何時得到緩解更有把握，價格錯配將可帶來機會。未來數週，海峽的通行或持續受阻，往後一季的油價將維持高位。我們亦預期油價上升可改善某些國家的貿易條件，不過對受損一方而言，干擾的延續時間及價格升幅應仍屬可控。阿塞拜疆、安哥拉及尼日利亞等高度依賴油氣出口的國家，表現相對領先肯尼亞及土耳其等進口國。南非等國的貿易條件將面臨負面影響，但金屬價格上升將抵銷部分衝擊。隨着市場逐步消化戰事結束的預期，中期油價展望將下調，早前的強勢表現料將逆轉。

經濟數據強勁、實際利率偏高及外部緩衝龐大，促使本地貨幣高收益國家放寬政策。雖然油價上升將引發對CPI 飆升的憂慮，但我們預期，眾多前沿及本地貨幣高收益國家的減息週期僅會暫停或延長，而非終止。

資料來源：柏瑞投資《投資策略觀點》(2026年6月)

We see pricing of hikes in some names as excessive and would expect the pricing to fade.

Our initial read of first-quarter earnings results is broadly neutral. The impact of the war in Iran will be clearer in the year's second half, especially for exporters and real estate companies in the Gulf states, although we expect broader credits to remain resilient. Technical forces continue to be the main driver on both the demand and supply sides. Net supply remained negative, at -$6 billion in April, and the asset class has seen steady inflows in the past month. Primary market activity has picked up, with this April the most active April since 2021, printing $37 billion despite the US-Iran standoff. EM corporate spreads continue to tighten versus their developed market (DM) counterparts. Investment grade (IG) pickup seems fairer, but high yield (HY) pickup looks tight.

我們認為，部分市場對加息定價過高，預期有關定價將逐步回落。

我們對第一季業績的初步解讀偏向中性。伊朗戰事的影響要待下半年才會更清晰，尤其是對海灣地區的出口商和地產公司而言，但我們預期整體信貸仍具韌性。技術因素繼續主導需求與供應。四月淨供應為負值（-60 億美元），而該資產類別在過去一個月持續錄得資金穩步流入。初級市場活動有所回暖，儘管美伊陷入僵局，四月發行規模仍達 370 億美元，是自 2021 年以來最活躍的四月。新興市場企業信貸的息差相較發達市場繼續收窄。投資級別債券的息差水平尚算合理，反觀高收益債券的息差則偏窄。

Multi-Asset

Middle East tensions persist, but the US-Iran ceasefire is holding, and we expect a slow, uneven path toward de-escalation. Although the energy shock is testing our resolve, we continue to lean constructive given the powerful combination of AI-driven productivity, a likely extension of the USChina trade détente, fading tariff effects, and further US-Iran de-escalation.

The Strait of Hormuz remains the key pressure point: its closure is driving the energy spike and shaping global inflation expectations. Without a breakthrough, hotter CPI and PPI prints could weigh on equities as they have on bonds. While we expected the energy shock to curb demand and pull yields lower, inflation pressure is hitting economies differently. In the energy- independent US, just the opposite is happening, with recession odds falling and growth looking strong, not sluggish.

Europe faces rising stagflation risk, with the ECB's June meeting now carrying tightening risk despite weak growth. The UK faces the toughest mix of high inflation, low growth, and political uncertainty. Japan's yields continue to rise as the country exits stagnation, while currency pressures reflect broader economic divergence. This economic splitting is setting up central bank divergence, with FX as the adjustment mechanism.

US mega techs, which heavily derated during last year's AI capex surge, are now showing accelerating revenue and margins from cloud hyperscalers. Improving returns on invested capital could be the inflection point that reverses the derating and puts US equities back in the lead.

Overall, we remain constructive, balancing near term risks against a stronger medium term AI boost to earnings.

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

多元資產

中東局勢依然緊張，惟美伊停火協議仍得以維持，我們預計局勢降溫的進程將緩慢且反覆。儘管能源衝擊正考驗市場承受力，但我們看法仍偏向正面，原因是 AI 帶動生產力提升、中美貿易關係有望延續緩和、關稅效應逐步減退，以及美伊局勢進一步降溫。

霍爾木茲海峽仍是關鍵壓力點：海峽封鎖直接推高能源價格，並主導著全球的通脹預期。若未能取得突破，高企的 CPI 和 PPI 數據恐將拖累股市，正如對債市的影響一樣。雖然我們此前預計能源衝擊會壓抑需求，令孳息率下行，然而通脹壓力對各經濟體的影響並不一致。在能源自給自足的美國，情況恰恰相反，衰退風險下降，增長勢頭依然強勁，未見疲態。

相較之下，歐洲正面臨日益上升的滯脹風險。儘管經濟增長疲弱，歐洲央行 6 月份的會議仍可能會收緊政策。英國的處境最為棘手，陷入高通脹、低增長兼政治不明朗的多重困局。日本則逐步走出停滯，其債券孳息率持續攀升，而日圓匯率的壓力則反映經濟分化變得更廣泛。這種分化正導致央行政策走向分歧，而外匯市場則成為主要的調節機制。

美國超大型科技股去年因 AI 資本開支激增而導致估值遭大幅下調，但如今雲端巨頭的營收和利潤率正加速改善。投資資本回報率的改善很可能成為轉折點，扭轉此前估值遭下調的局面，引領美股重拾領先優勢。

整體而言，我們仍然看好後市，在平衡短期風險的同時，亦看好 AI 在中期對盈利的推動。

資料來源：柏瑞投資《投資策略觀點》(2026 年 6 月)

Our Conviction Score stays at a moderately constructive 2.75.

Global Equity

The US market continues to hit new highs even as its breadth narrows and it becomes heavily reliant on semiconductor/AI companies.

It is difficult to see a quick end to the Strait of Hormuz impasse, and crude oil prices remain high though arguably are reacting less to news events than when the Iran war first started. Tax refunds and incentives from the Trump OBBBA should provide offsets to short-term disruptions with the potential for more lasting benefits to economic growth. The market is increasingly assuming that the Fed needs to raise rates to combat higher energy prices, with two-year rates now 70 bps higher than levels at the end of February.

Earnings revisions this year continue to be positive, led by semiconductors and energy stocks. The AI capex buildout remains strong and is driving overall growth in the economy, which led to a narrowing of the market in May. Consumer spending has held up well so far despite some affordability concerns for low-end consumers. Industrial trends ex AI seem relatively muted, with some general industrial growth but flat shipping trends.

Global Emerging Markets Equity

The war in Iran has upended markets and brought geopolitics and oil prices to the forefront of global discussions. The duration of this war, and with it the blockage of the Strait of Hormuz, are the most important near-term questions for markets.

The earnings reporting season has largely come to an end and was better than expected, but with wide variations. Earnings estimates for the global EM index increased by an impressive 13.4% in the last three months and by 4% in the last month. Looking inside the one-month figure more closely, we see tech forecasts were up 11.3%, industrials up 7.8%, and energy up 8%. All other sectors were below the benchmark, with five out of 11 being negative. By country, Korea was the only nation whose aggregate estimates were ahead of the index; all other countries trailed. This bifurcation of net income expectations has led to extreme performance differences that may persist in the near term. As of this writing, only three countries out of 21 exceeded the benchmark's +4.7% return for one month rolling and 15 had negative absolute performance.

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

我們的信心評分維持 2.75，屬溫和樂觀。

環球股票

儘管美股的上升動力有所收窄，且非常依賴半導體及AI企業，但大市仍屢創新高。

霍爾木茲海峽僵局短期內難以解決，原油價格仍然高企，惟市場對相關消息的反應已較伊朗衝突爆發初期減弱。特朗普政府《大而美法案》的退稅及激勵措施可望抵銷短期干擾，並為經濟增長帶來更長遠的支持。市場愈發傾向認為聯儲局需要加息以應對能源價格上升，目前兩年期債息已較2月底的水平高出70個基點。

今年以來企業盈利預測持續上調，半導體及能源股領漲。AI資本開支保持強勁，推動整體經濟增長，導致5月份的市場升勢集中於少數板塊。儘管低收入群體憂慮負擔能力，但消費支出至今仍然穩健。AI以外的工業趨勢相對平淡，整體工業雖有增長，但航運趨勢持平。

環球新興市場股票

伊朗戰事令市場大受衝擊，令地緣政治與油價成為全球焦點。戰事持續多久及霍爾木茲海峽的封鎖情況，是目前市場最關注的短期變數。

企業業績期已大致結束，整體表現優於預期，惟各行業間的分化相當明顯。全球新興市場指數的盈利預測在過去三個月內上升 13.4%，過去一個月亦錄得 4%的升幅。深入分析過去一個月的數據，科技板塊的盈利預測大幅調升 11.3%，工業和能源板塊亦分別上升 7.8% 和 8%。其餘所有板塊的表現均落後於基準，在 11 個行業中更有 5 個錄得負增長。按國家劃分，南韓成爲唯一一個整體盈利預測跑贏指數的國家，其餘國家均落後。這種純利預期的兩極分化，導致近期市場表現出現極端差異，且此現象短期內或將持續。截至目前，在 21 個國家中，僅得 3 個國家的一個月滾動回報能超越基準指數（+4.7%），15 個國家更錄得絕對負回報。

資料來源：柏瑞投資《投資策略觀點》(2026年6月)

Fundamentally, emerging markets are coping well with the global turmoil and seem able to resist inflationary pressures in the aggregate (i.e. rising estimates). But as noted, the current environment produces extreme differentiation between the haves and have-nots. We expect this trend to continue for as long as the Strait of Hormuz is closed.

從基本面來看，新興市場在全球動盪中仍表現穩健，能夠抵抗通脹壓力（這反映在盈利預測調升之上）。然而如前所述，目前的環境造成「強者愈強、弱者愈弱」的分化。我們預期，只要霍爾木茲海峽仍然封鎖，此趨勢仍將持續。

Quantitative Research

Our US conviction improved last month, with contributions coming from the credit spread widening by 11 bps and the yield curve flattening by 1 bp. Our global credit forecasts continue to favor EM over DM. In DM industries, our model favors energy, industrials, and basic industry and dislikes finance companies, brokerages, and other financials. Among EM industries, our model likes metals and mining, financials, and utilities. It dislikes real estate, consumer goods, and industrials.

Our global rates model forecasts lower yields for the UK, Sweden, Oceania, and Japan and higher yields for the rest of the world. The model forecasts a steeper curve in Norway and Switzerland and a flatter curve for the rest of the world.

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

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

定量研究

美國方面，受信貸息差擴大 11 個基點及孳息率曲線趨平 1 個基點帶動，我們的信心評分上月回升。我們的全球信貸預測繼續看好新興市場國家多於已發展市場國家。在已發展市場國家中，我們的模型較看好能源、工業及基礎工業，並對金融公司、經紀商及其他金融機構持負面看法。在新興市場行業中，我們的模型看好金屬與礦業、金融及公用行業，並看淡房地產、消費品及工業。

根據全球利率數據模型，我們預計英國、瑞典、大洋洲及日本的孳息率將下跌，而其他國家的孳息率則將上升。按照模型估算，挪威及瑞士的孳息曲線將變得更加陡峭, 其餘地區則趨向平坦。

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。當中，英國、紐西蘭、加拿大及法國的比重偏高，美國及德國的比重偏低。組合的孳息曲線部署較多於 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 6 月)