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(Incorporated in Bermuda with limited liability)

金融焦點

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封面故事

Cover Story

The US Hands the Fiscal Baton to Germany and China

Fiscal policy is a powerful tool to steer economic growth, by influencing aggregate demand, investment, and economic activity. It contributed to the anemic growth rate in the post-financial-crisis years, as fiscal austerity was in vogue. It contributed to rapid economic recovery from the Covid pandemic, as fiscal policy came to the rescue. It is not an exaggeration to say that the ebb and flow of fiscal policy has been perhaps the most decisive determinant of macro outcomes for the past 20 years, and beyond. Even the dominance of monetary policy in periods such as the post-financial-crisis years resulted from the absence of fiscal support.

Everywhere we have witnessed a strong fiscal impulse, growth and outperformance have been the result, as one would expect. Even in Europe, where fiscal prudence has reigned supreme for decades, we have seen the fruits of targeted fiscal policy in recent years. For instance, the NextGenerationEU fund significantly boosted economies such as Italy and Spain with substantial financial support post-Covid, allowing them to record strong GDP growth following decades of stagnation. In contrast, Germany, has been in a state of self-imposed fiscal restraint and has been sliding in and out of recession, as discussed in more detail below.

In the US, the fiscal thrust has been the stealth driver of economic growth post-Covid. We've witnessed the most significant expansion of the fiscal deficit in over five decades, helping to counterbalance and soften the impact of monetary tightening. This contrasts sharply with Germany's and China's fiscal restraint. The US fiscal excess is now dropping off, transitioning from substantial fiscal expansion to mild contraction due to President Trump's deficit reduction efforts. While reducing fiscal spending will not be easy, as many items are rigid (e.g., only one-third of fiscal spending is nondiscretionary), the direction is clearly toward cutting costs. Meanwhile, raising taxes is currently off the table, but an extension of the tax cuts from Trump's first term is likely. This combination suggests that there will be an attempt to compress the fiscal deficit, which is likely to be a headwind to future growth. We expect a near-term slowdown followed by a gradual upturn in 2026, driven by higher-quality companies that are differentiators in AI, productivity, and innovation.

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

美國將財政指揮棒交給德國和中國

財政政策是強大的工具，能夠透過影響總需求、投資和經濟活動來刺激經濟增長。在金融危機後數年，各國實施財政緊縮政策，導致經濟增長乏力。而在新冠疫情後，政府亦利用財政政策推動經濟迅速復甦。可以說，財政政策的變化大概是過去 20 年乃至更長時間之內最具決定性的宏觀經濟影響因素，即使在金融危機後的時期，貨幣政策的主導地位也是源於缺乏財政支持所致。

在推行強力財政支持措施的地區，均一如預期地錄得增長和領先表現。即使在奉行審慎理財原則數十載的歐洲，近年亦見證了針對性財政政策的成果。例如，「下一代歐盟」計劃基金在疫情後為意大利和西班牙等經濟體提供大量財政支援，使其經濟在停滯數十年後，再度錄得強勁的本地生產總值增長。相比之下，德國由於自行施加的財政限制而反覆陷入經濟衰退，詳情將於下文討論。

在美國，財政刺激措施一直暗中推動疫情後的經濟增長，政府更不惜擴大財政赤字，幅度為 50 多年來最大，以協助抵銷及緩和貨幣緊縮政策的影響。此情況與德國和中國的財政限制措施形成鮮明對比。目前，美國過度的財政支出正在減少，隨著特朗普致力削減赤字，財政赤字已從大幅擴張轉為溫和收縮。雖然削減財政開支並非易事，因為許多項目也無法改變（例如，只有三分之一的財政開支為必需），但政府顯然朝著削減成本的方向進發。同時，政府目前亦不考慮加稅，但可能會延長特朗普於首個任期內實施的減稅措施。這種政策組合反映政府將會嘗試縮減財赤，因為財赤可能會阻礙未來經濟增長。我們預料經濟將於短期內放緩，而在人工智能、生產力和創新方面具有獨特優勢的優質企業，將會於 2026 年推動經濟逐漸回升。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

In contrast, Germany's fiscal policy has entered a new era, driven by the realization that while the US is likely to remain an ally, it will no longer be its primary line of defense. Germany's approval of a €500 billion spending package marks a historic departure from its post-crisis austerity, characterized by the constitutionally codified debt brake. This new program includes substantial infrastructure and defense spending, projected to exceed 1% of GDP, alongside increased state borrowing. The fiscal paradigm shift is expected to significantly improve Germany's economic outlook. While the initial improvement may be modest, with a 0.1% increase in GDP expected in 2025, more substantial growth of one to two percentage points is expected in 2026 and beyond.

This higher run rate of Germany's growth is projected to boost euro area GDP by 20 to 30 basis points. The European Commission has also eased fiscal regulations to allow for the exemption of defense spending up to 1.5% of GDP, amounting to €800 billion in defense investments across member states, and made available €150 billion of loan financing. However, the broader European fiscal landscape remains fragmented, with many countries cautious about increasing spending due to limited fiscal space. We therefore emphasize that it is mostly a German fiscal shift, rather than a European one.

China is also ramping up its fiscal support with an injection of RMB 2 trillion, equivalent to 1.1% of GDP, primarily targeting technology sectors such as AI and autonomous driving. The top five tech companies in China are set to double their capital expenditures on AI compared to last year, reaching approximately RMB 400 billion. However, concerns persist in the property sector, with limited clarity on addressing housing inventory issues. While the government aims to bolster consumption with an additional RMB 750 billion, these measures are perceived as modest and not fully aligned with market expectations.

The global fiscal landscape is poised for significant shifts: the US is expected to scale back its fiscal expansion, while Europe, and Germany in particular, is preparing for stronger growth beyond 2026 with increased fiscal spending. Meanwhile, China too is incrementally boosting its fiscal support, particularly through higher investment in AI, though not to the extent seen in Europe. US growth will be driven more by the private sector, powered by innovation and (eventually) a more business-friendly environment once trade uncertainties resolve. Overall, we see a different global fiscal mix, but a continuation of the "high nominal world" of higher growth, inflation, investment, and yields, powered by fiscal policy.

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

另一邊廂，德國的財政政策已進入新時代，因為德國意識到美國雖然仍是盟友，但不再是其主要保護者。德國通過的 5,000 億歐元開支計劃，標誌著其歷史性地放棄於金融危機後透過憲法限制債務的緊縮政策。這項新計劃包括大幅增加基建和國防開支，預計將會超過本地生產總值 1%，同時增加國家借貸。全面改變財政政策預計將會顯著改善德國的經濟前景，雖然初期的改善幅度可能不大，預計 2025 年本地生產總值只會增加 0.1%，但預計 2026 年及其後能創下 1 至 2 個百分點的大幅增長。

德國經濟增長加快，預料能令歐元區的本地生產總值增加 20 至 30 點子。歐盟委員會亦放寬財政管制，允許豁免國防開支佔本地生產總值最多 1.5% 的限制，使其成員國的國防投資總額達到 8,000 億歐元，並提供 1,500 億歐元的貸款融資。然而，歐洲整體的財政狀況仍然分散，許多國家由於財政空間有限，對增加開支取態謹慎。因此，我們強調這主要是德國改變財政政策，而非整個歐洲。

中國亦加大財政支持力度，向市場注資人民幣 2 兆元，相當於本地生產總值的 1.1%，主要針對人工智能及自動駕駛等科技領域。中國五大科技企業在人工智能方面的資本開支勢將比去年增加一倍，約達人民幣 4,000 億元。然而，房地產行業的憂慮持續，解決房屋庫存問題的措施尚未明確。雖然政府計劃提供人民幣 7,500 億元額外措施以刺激消費，但市場認為相關措施的力度較為溫和，未能完全符合市場預期。

全球財政局面即將迎來重大轉變：預料美國將會縮減財政擴張規模，而歐洲（特別是德國）增加財政開支，將會令 2026 年及以後的經濟增長更強勁。同時，中國亦逐步增加財政支持措施，特別是增加人工智能的投資，惟規模不及歐洲。一旦貿易不確定性消除，在創新及（最終）更有利商界的環境下，美國的經濟增長將會更受私營企業帶動。整體而言，全球財政政策組合已截然不同，但在財政政策推動下，增長、通脹、投資及孳息率更高的「高名義價值世界」仍會持續。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

環球市場動態

Global Market Outlook



Equity Market Outlook

for the next 3 months as of 31 March 2025

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

Fixed Income Market Outlook

for the next 3 months as of 31 March 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Sentiment and risks have shifted to the downside as ongoing uncertainty over tariffs and DOGE combine with a US administration exhibiting greater-than-expected tolerance for weaker economic outcomes. Soft data highlights risks around a moderation in economic activity, while hard data remains more constructive. Nowcasting models suggest a more substantial slowing in the US economy but appear to be driven by temporary factors, such as a spike in gold imports. The 12-month outlook will depend on how long policy uncertainty lasts and whether the weakening in sentiment starts to materially affect the economy. Additionally, the timing of tax cuts and deregulation may also provide some support in the second half. In the near term, the US exceptionalism theme is fading but our base case remains a “Soft Landing.”

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

股票市場展望

未來三個月的展望，截至2025年3月31日

北美洲	偏高
歐洲	中立
日本	中立
香港	中立
大中華	中立
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3月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

由於有關關稅和美國政府效率部的不確定性持續，加上美國政府對經濟疲弱的容忍度高於預期，市場情緒和風險已轉向下行。軟性數據反映經濟活動放緩的風險，而硬性數據則仍然更為樂觀。即時預測模型顯示美國經濟將大幅放緩，但這似乎受黃金進口急增等暫時性因素所影響。未來 12 個月的展望將取決於政策不確定性持續的時間，以及市場情緒轉弱是否開始嚴重影響經濟。此外，減稅和放寬規管的時間亦可能為下半年提供一定支持。短期而言，美國例外主義主題正在消退，但我們的基本預測情境仍是「軟著陸」。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

A worrisome indicator is the slump in the University of Michigan's measure of consumer sentiment, which has fallen from 74 in December to 57.9 in March. At the same time, consumers' views on the direction of prices have become unanchored across time horizons, with the school's five-year inflation expectations rising to 3.9% in March from 3.3% at the start of 2025; the New York Fed inflation expectations indicator has risen more moderately.

While soft data is giving amber warning signs over future expectations, the current economic situation remains resilient. Labor market indicators are not yet signaling weakening, with JOLTS and Indeed New Job Postings remaining stable, while initial jobless claims have fallen back from their spike at the end of February. These indicators allay some of the recent concerns around layoffs and spending cuts by DOGE, with the Challenger, Gray & Christmas job cuts measure jumping to 172,000 in February from 50,000 in January. Similarly, February retail sales were mixed but the underlying trend remains resilient, with the control group rising 1% month over month, suggesting that January's concerns were largely unbased, with the weak print driven by weather and payback from the fourth quarter. However, risks are increasing amid weakening sentiment and the fact that consumption continues to be skewed toward the top 10% of households, which account for 50% of spending in the US currently. Over a 12-month period, consumption is expected to slow as labor market growth softens and tariffs reduce real incomes.

Europe has seen a substantial shift in fiscal policy, particularly in Germany, raising structural growth outlooks over the long term. Near-term risks related to tariffs and uncertainty, however, will dampen prospects for European growth over the next few months. While spending announcements are positive, questions remain around how much of spending will materialize, whether it will be spent within Europe, and what the multipliers will be. Over the medium to long term, we think the US exceptionalism theme will reemerge given European-US differences in energy costs, AI, and tech sector investment.

Rates

We are closer to a top in rates than a bottom, for several reasons. First, the Federal Reserve has given the administration everything on its wish list: two rate cuts in 2025 based on dot-plot forecasts; a reduction in quantitative tightening from \$25 billion in US Treasuries to \$5 billion; and verbal support from Chair Powell in the form of labeling tariff inflation as “transitory” and defending the president by saying “the last time we had tariffs, it was not inflationary.”

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

密歇根大學消費者信心指數從 12 月的 74 下降至 3 月的 57.9，令人擔憂。同時，消費者對不同時期物價走向的看法亦出現變化，密歇根大學將五年通脹預期從 2025 年初的 3.3% 上調至 3 月的 3.9%，而紐約聯邦儲備銀行的通脹預測升幅則較溫和。

雖然軟性數據對未來預期發出初步警告信號，但目前經濟狀況仍然穩定。勞工市場指標尚未反映疲軟跡象，而職位空缺及勞動力流失數據和 Indeed 的新增職位數據亦保持穩定，首次申領失業救濟人數也從 2 月底的高位回落。鑑於人力資源服務公司 Challenger, Gray & Christmas 的裁員指標從 1 月的 50,000 人急升至 2 月的 172,000 人，上述就業數據略為緩和近期對美國政府效率部裁員和削減開支的疑慮。同時，2 月的零售銷售數據亦好壞參半，但相關趨勢仍然穩定，對照組別按月上升 1%，顯示 1 月的憂慮乃毫無根據，疲弱的數據主要源自天氣和第四季的償付情況。然而，隨著市場情緒轉弱，以及消費持續傾向源自首 10% 的家庭（目前佔美國開支的 50%），風險正在增加。在未來 12 個月，由於勞工市場增長放緩和關稅降低實際收入，預計消費將會放緩。

歐洲的財政政策出現重大轉變，以德國最為明顯，因而提高長期的結構性增長前景。然而，與關稅和不確定性相關的短期風險會在未來數月削弱歐洲的經濟增長前景。雖然政府公佈的開支計劃正面，但市場仍然質疑最終的開支金額、開支會否應用於歐洲，以及相關的倍數。中長期而言，由於歐美在能源成本、人工智能及科技業投資方面的差距，我們認為美國例外主義的主題將會再次出現。

利率

目前利率水平更接近高位而非低位，背後的原因眾多。首先，聯儲局已滿足美國政府的多項要求，根據點陣圖預測在 2025 年減息兩次，亦將美國國庫債券的量化緊縮規模從 250 億美元減至 50 億美元，而主席鮑威爾在發言時亦表明關稅引起的通脹屬「暫時性」，並指出「上一次我們實施關稅時並未造成通脹」，支持總統的立場。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

Among other reasons is the approval of deficit spending at \$2 trillion (8% of GDP) as part of the recently passed debt-ceiling resolution. Overseas, Europe and especially Germany will be doubling deficit spending over the next 10 years to build manufacturing plants and military hardware facilities. Europe will buy nothing from the US, sourcing the expansion from EU members and causing inflation. We have argued that the threat of expanding wars holds down yield curves in a flight to quality. If peace is achieved in Eastern Europe and the Middle East, rates will move higher. Finally, Trump loves tariffs and will use them extensively over his term.

Credit

Risk sentiment has shifted decidedly toward a negative stance as the economic outlook deteriorates on the back of US policy actions. Tariffs, rather than being simply a negotiation tool, appear to be an entrenched philosophical stance that will weigh on future growth while raising short-term inflation. As noted last month, jobs reliant on US government spending have been a primary driver of employment growth in recent years; they will reverse in the second half of the year. Recession probabilities have increased significantly, but from ultra-low levels to still-moderate levels. On the positive side, Germany's shift toward fiscal stimulus, coupled with Europe's increased defense spending, will help stem the current economic malaise. The Fed's signaling a somewhat dovish tone by maintaining its rate cut forecast and reducing its balance sheet tapering also is a positive.

Strategists have substantially revised their credit spread forecasts to bearish levels. Spread valuations have pulled back from recent ultra-tight levels to a more fair-value range, but the nearterm path is likely to be wider, particularly with forthcoming reciprocal tariff announcements.

Last month, we shifted toward a more defensive positioning recommendation with respect to quality. We maintain this view but would trend more neutral again should spread differentials decompress further. While recession probabilities have increased, credit fundamentals are strong heading into this environment, and a recession, if any, will be mild given low starting unemployment and the Fed's significant dry powder. We would also look to add European credit exposure should spreads there widen further on tariff announcements.

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

其他原因包括政府根據最近通過的債務上限決議，批准2兆美元的赤字開支（佔本地生產總值8%）。在歐洲（特別是德國），未來10年的赤字開支將會增加一倍，以便興建生產廠房和軍事硬件設施。歐洲不會向美國購買任何物資，而是會靠歐盟成員國協助實施擴充計劃，並導致通脹。我們認為不斷擴大的戰爭令孳息曲線受壓，投資者紛紛轉投優質資產。如果東歐和中東實現和平，利率將會上升。最後，特朗普偏好實行關稅政策，並會在任內廣泛使用該政策。

信貸

由於美國政策行動導致經濟前景轉差，風險情緒已明顯轉為負面。關稅不僅是談判工具，似乎更成為堅定不移的立場，將會拖累未來經濟增長，並推高短期通脹。正如上月所述，依賴美國政府開支的職位是近年就業增長的主要動力來源，但趨勢將於下半年逆轉。經濟衰退的風險顯著上升，從極低水平上升至中等水平。好消息方面，德國開始推行財政刺激政策，而歐洲亦增加國防開支，將會有助緩解目前的經濟困境。聯儲局維持減息預測，並減少縮表的規模，展現略為溫和的立場，亦屬利好因素。

策略分析師已將信貸息差預測大幅修正至看淡水平。息差估值已從近期的超高水平回落至更符合公允價值的範圍，但短期息差可能擴大，特別是政府即將公佈對等關稅措施。

上月，我們對優質持倉的立場變得更具防守性，而本月的立場亦維持不變，但一旦息差進一步收窄，我們的取態將會再次趨向中性。儘管經濟衰退的可能性增加，信貸基本因素仍然強勁，而鑑於目前失業率低和聯儲局擁有充足流動資金，即使經濟陷入衰退，預料程度亦屬溫和。若關稅措施導致息差進一步擴大，我們亦會把握機會增持歐洲信貸。

資料來源：柏瑞投資《投資策略觀點》(2025年4月)

Currency (USD Perspective)

A US growth scare driven by tariff uncertainty and sticky inflation have created a “stagflation lite” theme that has already weakened the US dollar across the board. In combination with a seismic shift in German fiscal spending that opens the door to much higher German deficits and a higher European Central Bank (ECB) terminal rate, the two-year US Treasury/bunds rate differential collapsed and led to a sharp bounce in the euro/US dollar relationship, pushing it just above 1.0900. While the US dollar moved into April on the backfoot, current US dollar levels may provide an opportunity to rebuild long US dollar positions, as the euro/dollar value is already at the higher end of our revised 12-month forecast range of 1.0500-1.1000.

We maintain a clear bias toward our “soft landing” scenario over a 12-month timeframe. We view the deterioration in US consumer sentiment and survey data as a strong test of the underlying growth credentials in the short term as decision-making by consumers and businesses has been halted by policy uncertainty. Consequently, we have shifted our short-term view to softer growth (not a downturn) and reduced the weight in “trend/higher for longer,” viewing risks as more balanced over 12 months around a soft landing. We believe the Fed will remain focused on its dual mandate and likely stay on hold for some time amid sticky inflation and the need for more evidence in the hard economic data before pulling the trigger on renewed monetary policy easing.

Germany’s U-turn on fiscal spending on infrastructure and defense led us to revise higher our 12-month German bund forecast to 2.75% from 2.00%. While we cannot rule out an overshooting in bund yields in the short term, we still await a better picture of the impact that tariffs and German spending’s multiplier effects will have on European growth. We expect to see an increase in potential growth in Germany from the fiscal boost, but that may be more of a 2026 story. Above all, we have highlighted the need to reevaluate potential growth trends in the US too amid the underlying AI and productivity impetus.

Emerging Markets Fixed Income

The domestic macro environment for most emerging markets (EMs) continues to be favorable, with the improving fundamental trend remaining intact. These fundamental improvements are reflected in the number of sovereign credit rating upgrades, with 2024 being the best year for upgrades since 2011. As we go forward, the number and aggregate index weight of upgrade candidates – which include several potential rising stars, including Oman, Serbia, and Azerbaijan – far outweigh downgrade candidates.

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

貨幣 (以美元計)

由於關稅不確定性及通脹居高不下引發的美國經濟增長恐慌，已形成「輕度滯脹」的主題，導致美元普遍偏軟。同時，德國顯著改變財政開支政策，導致德國赤字可能大幅上升，而歐洲央行的終端利率亦上升，兩年期美國國庫債券與德國國債的息差因而崩潰，亦令歐元兌美元的匯率急劇反彈，突破 1.0900。雖然美元在 4 月走勢疲弱，但目前的美元水平可能帶來重建美元長倉的機會，因為歐元兌美元匯率已處於我們修正後 12 個月預測範圍 1.0500-1.1000 的上限。

我們仍然明確地相信美國經濟將於未來 12 個月「軟著陸」，亦認為美國消費者信心及調查數據轉差，是短期內對相關增長證據的一大考驗，因為政策不確定性使消費者和企業暫時避免作出任何決定。因此，我們調整短期觀點，預料增長將會放緩（而非經濟下滑），並降低「符合趨勢 / 利率持續高企」的權重，相信未來 12 個月經濟軟著陸的風險會更加平衡。我們認為聯儲局將會繼續專注於其雙重目標，而鑑於通脹高企，以及需要更多硬經濟數據支持才會展開新一輪的貨幣寬鬆政策，故預料聯儲局將會暫時按兵不動。

德國徹底扭轉基建及國防開支的政策立場，促使我們將未來 12 個月德國國債孳息率預測從 2.00% 上調至 2.75%。雖然不能排除國債孳息率會在短期內過度上升的可能性，但我們仍在觀望關稅及德國開支的乘數效應對歐洲增長的影響。我們預期德國潛在增長會因財政刺激措施而上升，但增長可能主要於 2026 年出現。最重要的是，在人工智能及生產力推動下，我們認為必須重新評估美國潛在增長的趨勢。

新興市場固定收益

對大部分新興市場國家而言，本地宏觀環境仍然有利，基本因素持續改善。主權信貸評級上調的數量便反映相關的改善情況，而 2024 年更是自 2011 年以來上調情況最理想的一年。展望未來，獲上調評級的信貸在數量和總指數權重上也遠超過被下調評級的信貸，當中包括潛力可觀的市場（阿曼、塞爾維亞和阿塞拜疆）。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

EM spreads remain sensitive to US dynamics and have widened in line with a recent deterioration in US risk sentiment. That said, overall spread levels are not too far from recent highs, consistent with strong local drivers such as improving fiscal outlooks, significant reserve levels, and stronger policy frameworks. While rising risks around tariffs will be harmful for some EMs, and near-term trade uncertainty will weigh on growth and investment, countries in any country-specific trade, tariff, aid, or budget support headlines look to be developing a playbook to navigate these headlines swiftly. We also highlight that the EM-DM growth differential in 2025 is not only positive but also accelerating despite the expected structural slowdown in China.

In the sovereign space, the first two months of the year have been busy for primary markets, with some US\$77 billion issued, most of it corresponding to investment grade (IG) names. For scale, this is around 40% of our total issuance expectations for the year. In total, while we expect gross issuance to be similar to last year, net supply will be lower, in line with improving fiscal dynamics and more EM sovereigns shifting a growing share of their overall debt to local currency as domestic capital markets develop further.

In the corporate space, fourth-quarter 2024 results have been broadly as expected. We have seen positive beats in consumer goods, metals and mining, and financials, while utilities, industrials, and Colombia oil and gas have missed on the margin. Our current credit trend matrix reflects this, with 15% positives and 11% negatives. The positive skew is more evident in high yield (HY), with 23% positives and 17% negatives, while in IG the split is 11% positives and 8% negatives. Primary activity slowed in February to \$33 billion, which has been easily absorbed with the scheduled cash flows of \$34 billion. Including the unscheduled cash flows, the net financing for the month turned negative, to -\$12 billion. The net financing for the year moved lower, to \$6 billion. March, typically a quiet month for supply, saw \$16 billion of deals through roughly mid-month. With modest scheduled cash flows of \$27.6 billion, we expected net negative financing for the month. In the month's primary deals, we were still seeing healthy book coverage ratios and ongoing demand from the crossover community, which remains supportive.

Any new US tariff announcements will be a headwind, but likely a manageable one. Barring exceptional cases (such as Mexico), threatened trade action in the EM space largely entails reciprocal tariffs, which would raise existing US duties to match those applied by other countries. From that standpoint, the impact is likely to be limited. Not only are there 16 countries where tariffs are zero due to free-trade agreements, but for most of the others, the trade-weighted tariff increase will be less than 10 percentage points and affect 20% or less of total exports.

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

新興市場息差依然易受美國的發展影響，並隨著近期美國承險意欲轉差而擴大。然而，整體息差水平與近期的偏窄幅度相差不遠，符合強勁的本地推動因素，例如財政前景改善、龐大儲備水平及更穩健的政策框架。雖然關稅風險上升將會打擊部分新興市場，而短期貿易不確定性將會令經濟增長及投資受壓，但受到特定貿易、關稅、援助或預算支持影響的國家似乎正在制定對策，以迅速應對相關消息。我們亦強調，儘管預計中國經濟將會結構性放緩，但 2025 年新興市場與已發展市場的增長差距不僅為正值，更會加快。

在主權債券方面，今年首兩個月的一級市場非常活躍，發債量約為 770 億美元，其中大部分為投資評級債券。就規模而言，約佔我們預期今年總發債量的 40%。整體而言，雖然我們預計總發債量會與去年相近，但淨供應量將會下降，以反映財政狀況改善，以及隨著本地資本市場進一步發展，更多新興市場主權國家將更大部分的整體債務轉換為本地貨幣。

在企業債券方面，2024 年第四季的業績大致符合預期。消費品、金屬及採礦和金融業的表現均勝預期，而公用事業、工業及哥倫比亞石油和天然氣的邊際利潤則遜預期。我們目前的信貸趨勢矩陣亦反映此情況，其中正例為 15%，負例為 11%。高收益債券的正傾向更加明顯，正例為 23%，負例為 17%，而投資級別債券的正例為 11%，負例為 8%。2 月初的一級發債活動放緩至 330 億美元，而 340 億美元的計劃現金流能輕易吸納相關發債量。若計及非計劃現金流，當月淨融資額則為負值，為負 120 億美元。全年淨融資額亦降至 60 億美元。3 月通常為供應淡季，但截至月中左右，交易總額卻達到 160 億美元。鑑於計劃現金流為 276 億美元，預計該月的淨融資額為負值。在月內的一級債券交易中，仍不乏良好的賬面覆蓋率及源自邊緣債券投資者的持續需求，有關需求仍具支持性。

任何有關美國新關稅的消息均會帶來阻力，但應能受控。除特殊情況（如墨西哥）外，新興市場面對的貿易威脅主要涉及對等關稅，亦即美國將會提高現有關稅，與其他國家實施的關稅看齊。就此而言，相關影響應會有限。目前有 16 個國家因為簽署了自由貿易協議而不設關稅，而對其他大部分國家而言，貿易加權關稅增幅將會低於 10 個百分點，對出口總額的影響不超過 20%。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

Multi-Asset

Trump 2.0 has presented itself as a blend of populist reflationary policies and business-friendly supply-side disinflationary measures. For financial markets, a key concern is how well these divergent approaches will be balanced. So far, tariffs have been paced to allow for some relief for Europe and emerging markets. However, business confidence in the US, especially among small businesses, has declined slightly after an initial post-election surge. The dip is due to uncertainty about government policies, which may cause companies to hesitate in hiring and investing. Unexpectedly, the administration has also introduced aggressive plans to reduce government spending. While this move has eased previous fears of unsustainable government debt, the abrupt and unpredictable nature of these cuts has created uncertainty among consumers.

On the global stage, geopolitical tensions have increased. However, this has pushed European countries to become more decisive in expanding their military capabilities. We expect this period of uncertainty to peak in the first half of the year. Afterward, the private sector in the US is likely to play a bigger role in driving the economy, while the eurozone could finally experience economic growth after its sluggish recovery from Covid-19. We are expecting technological advancements to lead to higher productivity and better returns on investments, with slowly normalized inflation and interest rates. Given the remaining uncertainties, we are taking a cautious approach and maintaining a moderate level of risk in our investments, with a bias toward adding risk on dips.

Global Equity

Market volatility remains driven by trade tensions, inflation concerns, foreign policy developments, DOGE actions, and a relatively disappointing earnings season. While expectations of improving earnings momentum persist, the market's recovery from its lows has been slower than anticipated, with business and consumer uncertainty weighing on sentiment.

We continue to see a rotation into safety, with value and defensive names benefiting, though we believe fundamentals for those companies remain unchanged. More recently, investor interest has shifted toward European equities, driven by fiscal policy announcements that have bolstered European industrials and defense contractors.

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

多元資產

特朗普再度執政後，同時推行令通脹回升的民粹主義政策，以及有利商界和導致通脹放緩的供應相關措施。金融市場主要關注華府如何平衡這些不同的方針。至今美國調整關稅的步伐未算急促，略為減輕歐洲及新興市場的壓力。然而，美國的企業信心（特別是小型企業）已由大選後的高漲水平稍為下降，原因為政府政策的不確定性，可能導致企業在招聘和投資方面猶豫不決。令人意外的是，美國政府亦推出進取的計劃削減政府開支。雖然此舉紓緩了早前市場對政府無法應付債務的憂慮，但削減開支的決定突然，亦難以預測，為消費者帶來不確定性。

在國際方面，地緣政治局勢更加緊張，但此局面卻促使歐洲國家更果斷地擴大軍事能力。預計這段不確定時期將會在今年上半年見頂，其後美國私人市場應會在推動經濟方面發揮更大的作用，而歐元區有望擺脫疫情後的緩慢復甦，最終迎來經濟增長。我們預期科技進步將能提高生產力及投資回報，而通脹及利率則會逐漸正常化。鑑於仍存在的不確定性，我們取態審慎，維持中等的投資風險，並傾向於價格下跌時增持風險。

環球股票

貿易局勢緊張、通脹憂慮、外交政策發展、美國政府效率部和相對令人失望的盈利季度，仍然令市場走勢波動。儘管仍然預期盈利動力將會改善，但市場從低位回升的步伐比預期緩慢，商界及消費者的不確定性亦影響市場情緒。

投資者繼續轉換持倉至安全資產，惠及價值型及防守型股票，但我們認為相關企業的基本因素維持不變。最近，歐盟公佈的財政政策支持歐洲工業及國防承辦商，推動投資者轉至歐洲股票。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

Global Emerging Markets Equity

US tariffs and Ukraine-Russia peace proposals have dominated recent headlines in global EM (GEM). Fourth-quarter earnings have been very mixed, and every sector saw meaningful misses and beats. Consensus earnings estimates for 2025 in GEM have been reduced by 1.8%, and those for 2026 by 1.9%. While the drops are not large in magnitude, the direction points to some profit pressure.

In China, AI-related optimism remains supportive of stocks in that space. Domestic loader and excavator shipments grew by 30% year over year, which was better than expected, as the government looks to accelerate infrastructure works. Jewelry sales recovered over the last two months, which gives an indication of a bottoming in sluggish retail sales, but early Lunar New Year sales could add some distortion. In India, after a 22% fall in the MSCI India Index, investors are beginning to look for relative bargains. Indonesia has seen strong consumer demand year to date, but the outlook is unclear, as the government's budget reallocation could dampen short-term purchasing power.

Latin America has gone through a relatively quiet period politically. The market has focused on the remainder of the quarterly reporting, which was positive for consumer and materials stocks but light for banks, oil and gas, and capital goods stocks.

As of this writing, the market awaits the US-Russia and US-Ukraine meeting in Riyadh. Germany's new budget is raising risk premia in Europe. Turkey's renewed instability is causing a large market sell-off. On the portfolio level, we favor consumer discretionary in India and Brazil, chip manufacturers in Korea and Taiwan, and European industrials. We favor profit-taking in Chinese platforms that had a big AI-driven run.

Quantitative Research

Our US Conviction Score retreated toward neutral, mostly due to curve flattening of 11 basis points. The credit spread widened by three basis points.

Global credit forecasts worsen and continue to be negative, relatively favoring developed markets over emerging markets. In developed markets, the model favors banking and brokerage and dislikes utilities, basic industry, and electrics. In emerging markets, the model likes financials and dislikes transportation, metals and mining, and utilities.

Our global rates model forecasts lower yield for Oceania and the UK and higher yields for Japan and most European countries. The model forecasts a flatter curve for New Zealand, Japan, Greece, and Sweden and globally steeper curves for North America and most European countries.

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

環球新興市場股票

美國關稅及俄烏和談的計劃最近成為環球新興市場的重要主題。第四季的盈利業績好壞參半，每個行業均有大幅落後及超出預期的個案。環球新興市場的 2025 年盈利預測下調 1.8%，而 2026 年的預測則調低 1.9%。雖然降幅不大，但卻反映一定的利潤壓力。

在中國，與人工智能相關的樂觀情緒繼續支持相關範疇的股票。由於政府希望加快基建工程，本地裝載機及挖土機的出貨量按年增加 30%，高於預期。過去兩個月的珠寶銷售亦回升，顯示低迷的零售銷售已經見底，但農曆新年早期的銷售可能會略為扭曲結果。在印度，MSCI 印度指數下挫 22%後，投資者開始尋找相對便宜的投資機會。印尼年初至今的消費需求強勁，但前景未明，因為政府重新分配預算可能削弱短期購買力。

拉丁美洲的政局經歷了一段相對平靜的時期。市場注視今季尚未公佈的盈利業績，至今消費品及原料股的業績理想，但銀行、石油和天然氣及資本財貨股的表現未自突出。

截至撰文之時，市場正在等待美俄及美烏在利雅德舉行會談的結果。德國公佈的新預算案令歐洲的風險溢價上升。土耳其局勢再度動盪，引發市場大幅拋售。在投資組合方面，我們看好印度及巴西的非必需消費品、韓國和台灣的晶片製造商及歐洲的工業持倉，並主張沽售受人工智能大力推動的中國平台獲利。

定量研究

我們的美國信心評分回落至中性，主要由於孳息曲線趨平 11 點子，而信貸息差則擴大 3 點子。

全球信貸預測轉差，仍為負面，並相對看好已發展市場多於新興市場。在已發展市場中，模型看好銀行及經紀商行業，並看淡公用事業、基本工業及電氣業。在新興市場行業方面，模型看好金融業，並看淡運輸、金屬及採礦業和公用事業行業。

全球利率模型預測大洋洲及英國的孳息率下降，而日本及大部分歐洲國家的孳息率則上升。模型亦預測新西蘭、日本、希臘及瑞典的孳息曲線斜度減少，而北美洲及大部分歐洲國家的斜度則增加。

資料來源：柏瑞投資《投資策略觀點》(2025 年 4 月)

The rates view expressed in our G10 Model portfolio is neutral to slightly overweight global duration. It is overweight France, Oceania, and Italy and underweight the US, Germany, and Japan. Along the curve, it is overweight six-month, 10-year, and 20-year durations and underweight two-year, five-year, and 30-year durations.

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我們 G10 模擬投資組合的利率觀點為對環球存續期持有中性至略為偏重的立場，同時偏重法國、大洋洲及意大利，而美國、德國及日本的比重則偏低。我們的孳息曲線部署為偏重六個月、10 年期和 20 年期，而兩年期、五年期及 30 年期的比重則偏低。

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