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

2025年5月 | May 2025

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Cover Story

Tariff Escalation Entails a Sectoral Growth Shock, Not a Recession

President Trump's time-honored tactic of escalating tensions before subsequently deescalating has once again come to the fore. Yet with a 10% universal tariff and a near embargo on China, US tariffs have effectively jumped to a trade-weighted average of 18%, reshaping the global trade landscape. Early shipping data already signal disruption, with empty vessels and declining port activity.

Will this trade shock push the US and the world into recession? From a top-down perspective, our base case is that while growth will stall, we will avoid a recession. To sharpen our outlook and provide further color on the contours of fundamentals going forward, we surveyed our analyst network to assess the impact from a bottom-up perspective.

To start, large cap entities, which feature prominently in investment grade credit, are far better positioned to absorb the impact of tariffs than their smaller counterparts. These companies benefit from greater pricing power and more agile supply chains, and in some cases can take advantage of the disruption.

The industrial sector, which is highly exposed to tariffs, illustrates this resilience. Many industrial players began localizing supply chains in response to the 2018 trade war and are now leveraging those shifts to limit exposure to Chinese imports. While China still dominates certain segments of the supply chain, and several companies have reported low-double-digit earnings drags on a growth basis, large industrial players have generally managed to pass higher input costs on to end customers. Early signs of softening demand and inventory accumulation are emerging, however, following a pull-forward of orders earlier in 2024. Yet while these underlying strains may be reflected in second and third-quarter earnings, they are unlikely to lead to mass layoffs.

In technology, global IT spending is now clearly slowing, with the largest companies cutting back after years of expansion. As a result, they are less exposed to input costs as the AI rollout shifts toward software development and away from hardware investment.

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

投資策略觀點：關稅升級將會衝擊行業增長，不會導致經濟衰退

美國總統特朗普再次採取一貫的策略，亦即先令緊張局勢升溫，然後再緩和局勢。然而，對各國實施劃一的 10%關稅，以及對中國實施近乎禁運的關稅政策，令美國實際的貿易加權平均關稅躍升至 18%，徹底改變全球貿易局面。初步的航運數據已反映航運受阻，大量貨船空置，港口活動亦減少。

這次貿易衝擊會否令美國以至全球陷入經濟衰退？從由上而下的角度而言，我們的基本預測情境為增長將會停滯，但能避過經濟衰退。為了作出更明確的展望及進一步闡明未來的基本因素，我們與各地的分析師商討，由下而上地評估有關影響。

首先，在投資級別信貸中佔據重要位置的大型企業比小型企業更有能力抵禦關稅的影響。這些企業受惠於更強的定價能力和更靈活的供應鏈，部分企業更能善用貿易受阻帶來的機會。

極受關稅影響的工業展現了這種韌性。為了應對 2018 年的貿易戰，許多工業企業開始在本地設置供應鏈，因此現在能以此限制對中國進口貨品的倚賴。儘管中國仍然主導供應鏈的個別環節，而多間企業均表示低雙位數的盈利拖累增長，但大型工業企業往往能將更高的投入成本轉嫁予最終客戶。不過，隨著 2024 年初錄得提前的訂單，現在出現需求疲弱及累壓庫存的早期跡象。雖然這些相關壓力可能會在第二季及第三季盈利中反映，但導致大規模裁員的機會不大。

在科技範疇，全球資訊科技開支目前明顯放緩，最大型的企業在增加開支多年後，現已開始削減開支。因此，隨著人工智能的應用轉至軟件開發而非硬件投資，有關企業受投入成本的影響較少。

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

Small to midsized companies, including high yield credit issuers, are finding it more difficult to pass on costs and are thus more exposed to margin compression. Retailers of high-ticket consumer goods are reporting margin compression, as passing costs to end consumers risks bringing on severe demand destruction. Energy and materials firms face higher input prices, though early indications suggest the impacts are less severe than initially feared.

包括高收益信貸發行人在內的中小型企業較難轉嫁成本，因此更易受邊際利潤收縮所影響。由於將成本轉嫁予最終消費者可能會嚴重削弱需求，因此高價消費品零售商的邊際利潤減少。能源及物料企業亦面對更高的投入價格，惟初步跡象顯示相關影響較原本的預期溫和。

The most direct and critical impacts are on the auto sector and on consumer goods companies that build their business models solely on price. Crucially, the business-to-consumer (B2C) sector – especially goods reliant on price-sensitive consumers – is more vulnerable than business-to-business (B2B) industries, which have the leverage to pass price increases through. The former are extremely vulnerable and could contribute to a higher default rate, yet this is unlikely to pose a systemic risk.

汽車業及業務模式完全建基於價格的消費品企業所受的影響最為直接和嚴重。同時，企業對消費者（B2C）行業（特別是依賴對價格敏感的消費者的商品）比企業對企業（B2B）行業更受影響，因為後者有能力轉嫁價格升幅，而前者則極為脆弱，可能導致違約率上升，但未必會構成系統性風險。

The emerging market landscape is highly differentiated: Some markets are clear beneficiaries of the shifting trade map, while others are likely to be much more challenged. Latin American economies, such as Brazil and Mexico, are already benefiting from trade diversion, with increased agricultural exports and nearshoring trends reshaping regional trade. Apple's recent production expansion in India reflects growing corporate interest in diversifying manufacturing bases. Across emerging markets, currency depreciation has partially cushioned the effect of rising prices, but policy responses and long-term implications vary considerably by country.

新興市場的情況差異極大：部分市場明顯受惠於貿易局面的轉變，而其他市場則可能面對更大的挑戰。巴西及墨西哥等拉丁美洲經濟體均受惠於貿易轉移的趨勢，農產品出口增加及近岸外包的趨勢正在重整區內的貿易局面。蘋果（Apple）最近在印度擴充產能，反映企業更加有意設立多元分散的生產基地。在新興市場內，貨幣貶值抵銷了物價上漲的部分影響，但各國的政策回應及長期影響分別極大。

Overall, we view the nature of the current shock as more sectoral than systemic. Unlike the broad-based demand collapse during the Covid era, the impact of tariffs is highly concentrated in goods-producing sectors. The US economy remains predominantly service-based, and services are largely unaffected by the tariffs.

整體而言，我們認為目前的衝擊主要影響個別行業，並非系統性的衝擊。有別於新冠疫情期間需求全面崩潰的情況，關稅的影響主要集中生產商品的行業。美國經濟仍然以服務業為主，而服務業普遍不受關稅影響。

That said, the tariff escalation is accelerating deglobalization and supply chain realignment, producing both winners and losers across sectors and geographies. Large firms and select emerging markets may adapt and benefit from the shift, while smaller businesses and exposed sectors, like autos and retail, face more headwinds.

儘管如此，關稅升級令去全球化及重整供應鏈的步伐加快，導致各個行業及地區均出現表現領先和落後的參與者。大型企業及個別新興市場或能適應及受惠於轉變，而小型企業和汽車及零售等受影響的行業則面對更大阻力。

The volatility in both policy and markets is certainly challenging, yet opportunities abound for active managers within and across all major asset classes.

政策及市場的波動無疑為投資者帶來考驗，但對於在各個主要資產類別內及之間主動管理投資的管理人而言，仍然有許多投資機會。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 30 April 2025

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

Fixed Income Market Outlook

for the next 3 months as of 30 April 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

股票市場展望

未來三個月的展望，截至2025年4月30日

北美洲	偏高
歐洲	偏高
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4月30日

環球	中立
亞洲	偏高
貨幣市場	中立

Global Macro

Despite the announcement of a 90-day pause on “reciprocal” tariffs (excluding China), average-weighted US tariffs remain substantially higher relative to levels over the past 75 years. That and ongoing policy uncertainty are adding significant headwinds to the US economy. The contrast between hard and soft data continues this month, with tariff front-loading effects still evident in the March retail sales and manufacturing numbers, while business and consumer surveys remain much weaker. April surveys are pointing to a weakening in hard data ahead, but the labor market in the near term is not yet showing warning signs. With little clarity on how negotiations will go during the 90-day period and the US enacting further restrictions to trade via export controls, the 12-month outlook will continue to remain dependent on US policy, which continues to be uncertain. We remain marginally skewed to a “Soft Landing” base-case scenario, but the ongoing uncertainty is increasing downside risks.

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

環球宏觀經濟

儘管美國宣布暫緩「對等」關稅 90 日（不包括中國），但美國的平均加權關稅仍然遠高於過去 75 年的水平，加上持續的政策不確定性，為美國經濟帶來重大阻力。月內硬數據和軟數據之間的反差持續，3 月零售銷售數據及製造業數據繼續明顯反映關稅前期的影響，而企業及消費者調查數據仍然非常疲弱。4 月的數據顯示硬數據將會偏軟，但短期內勞工市場尚未出現危險警號。由於 90 日暫緩期內的談判進展未明，而美國亦透過出口管制進一步限制貿易，未來 12 個月的前景將會繼續取決於至今尚未明朗的美國政策。我們仍然略為傾向「軟著陸」的基本預測，但持續的不確定性正在增加下行風險。

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

The Fed is not in a hurry to cut rates given that the impact of tariffs and immigration policy remain uncertain, but Chair Powell highlighted that the Fed expects at least a temporary rise in inflation and indicated some concern about the risks of rising long-run inflation expectations. Powell reiterated the Fed's reaction function to a stagflationary shock, commenting that the Fed will consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close.

鑑於關稅及移民政策的影響未明，聯儲局並不急於減息，但主席鮑威爾表示聯儲局預計通脹起碼會暫時上升，並憂慮長期通脹預期上升的風險。他亦重申聯儲局應對滯脹衝擊的措施，表示聯儲局會考慮經濟實況與各個目標的距離，以及預計能消除各個差距所需的時間。

Real activity in March was robust, highlighting the strength of the US economy going into this period of substantial headwinds. March retail sales increased by 1.4% month over month (m/m), supported by a temporary rise in auto sales due to front-loaded purchases ahead of the tariffs. Additionally, there was a rebound in restaurant spending in March, which was likely supported by improved weather and may not persist given the potential for uncertainty-induced precautionary savings, a near-term shift in consumption patterns to goods, and weakening real income growth.

3 月實際經濟活動強勁，反映美國經濟於面對重大阻力時期的實力。3 月零售銷售額按月增長 1.4%，主要源於消費者於實施關稅前提早購置汽車而導致汽車銷售額暫時上升。此外，3 月的餐飲開支亦回升，可能受天氣好轉所支持，但鑑於不確定性引發的預防性儲蓄、短期內消費模式轉至商品的趨勢及實際收入增長減弱，升勢未必能夠持續。

Early soft data for April, however, continues to point to substantial weakening in consumer and business expectations. Six-month buying expectations in the NAHB/Wells Fargo housing index have continued to decline since December, while the Philadelphia Fed composite fell to 45.3 from 52.9 and the NY Fed's Business Leaders Survey highlighted the divide between weaker expectations versus current activity. Non-farm payrolls and weekly jobless claims have shown no sign of weakening just yet, but layoffs tracked by the Worker Adjustment and Retraining Notification Act (WARN) are pointing to a cloudier outlook.

然而，4 月初的數據偏軟繼續反映消費者及企業預期顯著減弱。全美住宅建築商協會 / 富國銀行住屋指數的六個月購買預期自去年 12 月起持續下降，而費城聯邦儲備銀行綜合指數亦從 52.9 跌至 45.3，紐約聯邦儲備銀行商業領袖調查更揭示預期下降與目前經濟活動之間的差距。非農業就業人數及每週申領失業救濟人數尚未出現減弱的跡象，但《工人調整和再培訓通知法》（WARN）反映的裁員情況卻顯示前景更加黯淡。

Despite the 90-day pause, the European Union still faces a material trade and sentiment shock. Trade diversion from Chinese goods poses further risks to Europe's growth outlook this year until the fiscal impulse plays out. The European Central Bank will likely cut below the neutral rate given that the near-term downside risks to growth have increased, combined with disinflation remaining on track.

儘管關稅暫緩 90 日，但歐盟仍然面對重大的貿易及市場氣氛衝擊。在財政刺激措施發揮成效前，中國商品的貿易轉移將會對歐洲今年的增長前景構成額外風險。鑑於近期經濟增長下行的風險增加，加上通脹持續放緩，歐洲央行可能會將利率降至中性利率以下。

Rates

Since last month, when we changed our score to 4.0, the S&P 500 has dropped 9.66% and the 10-year note is higher at 4.39%, a move that seems counter to a flight to quality. While the long bond (30-year) over the same period is a whopping 30 basis points (bps) higher, the movement does not tell the whole story, as the 10-year note reached 3.85% on 6 April in after-hours trading. On that same evening, S&P 500 futures fell below 5,000.

利率

自我們於上月將評分調整至4.0以來，標普500指數已累跌9.66%，而10年期票據的孳息率則升至4.39%，此情況似乎與投資者轉投優質資產的趨勢背道而馳。雖然期內的長年期債券（30年期）孳息率急升30點子，但此走勢卻未能反映整體情況，因為在4月6日的收市後交易時段中，10年期票據的孳息率升至3.85%。而於同一晚，標普500指數期貨則跌穿5,000點。

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

資料來源：柏瑞投資《投資策略觀點》(2025年5月)

We have also seen disruptions in the repo market and the market for interest rate swaps in US Treasury securities. This year thus far has been incredibly volatile, and we see no reason for that trend to abate; it may even worsen considerably.

The US dollar as represented by the DXY has fallen from 110 in mid-January to 98 as of late April. There seems to be a crisis in confidence among buyers of US Treasury securities. The fear of central bank retribution, not the actual act, is keeping buyers on the sidelines. Other factors contributing to our revised score are angry allies, possible Chinese retribution, and ongoing Powell-Trump tension while Fed fund futures trading forecasts almost four rate cuts this year. Our forecast remains the same.

Credit

Economic concerns have continued to weigh on financial markets, with policy actions tilting economic expectations toward the dual threats of higher inflation and lower growth. The Fed will be limited in its ability to offer relief under its dual mandate goals and, additionally, will need to navigate perceptions of bias to maintain its independence. As we commence earnings season, no one will care about reported earnings but instead will be focusing entirely on company outlooks.

Credit markets have been quite orderly, but valuations have widened to reflect higher risks. Nevertheless, the market is still not pricing in much of a recession scenario. While valuations remain tilted toward widening in the near term, we have improved our score to a neutral 3.0 from more defensive levels throughout the year. Our expectation is that a recession, if it does develop, will be mild and that corporate balance sheets are in a strong position to withstand a moderate downturn. Therefore, we believe valuations will remain much tighter than in previous downturns.

We had previously advocated for more defensive investment grade (IG) spreads relative to high yield (HY), but the recent decompression in valuations has resulted in our becoming more neutral in our allocations. We believe that fixed-rate assets offer a more defensive advantage relative to floaters should volatility increase.

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

回購市場及美國國庫債券利率掉期市場亦出現混亂。年初至今的市場一直極度波動，我們認為此趨勢沒有減弱的理由，甚至可能會變得更差。

以美元指數代表的美元由1月中的110跌至4月底的98。美國國庫債券的買家似乎陷入信心危機，他們保持觀望態度，主要由於擔心央行將會報復，而並非央行的實際行動。促使我們修改評分的其他因素包括憤怒的盟友、中國可能採取報復行動，以及鮑威爾與特朗普的關係持續緊張。聯邦基金期貨買賣預計今年將會減息近四次，而我們的預測則維持不變。

信貸

經濟憂慮繼續令金融市場受壓，政策行動令經濟預期傾向預料會出現通脹升溫及增長放緩的雙重威脅。由於聯儲局需要達成雙重經濟目標，亦要應對外界認為其偏頗的觀感，以保持其獨立性，故提供紓緩措施的能力將會有限。隨著另一個業績季度開始，沒有人會關心企業公佈的盈利，而是只會著眼於公司的前景展望。

信貸市場一直頗為井然有序，但估值已經擴大，以反映更高的風險。不過，市場價格尚未充份反映經濟衰退的預期。儘管短期內估值仍然傾向擴大，但我們已將全年的評分從更具防守性的水平調整至中性的3.0，並預計即使經濟陷入衰退，程度亦相當溫和，而企業的財政實力足以抵禦溫和的經濟下滑。因此，我們認為估值仍然遠高於以往的經濟下行時期。

我們早前曾看好更具防守性的投資級別信貸息差（相對於高收益信貸），但近期估值壓力緩和，使我們調整至更加中性的配置。我們認為若波動加劇，定息資產會比浮息資產擁有更大的防守優勢。

資料來源：柏瑞投資《投資策略觀點》(2025年5月)

Currency (USD Perspective)

The US dollar is at a crossroads after suffering its biggest correction since 2022 against a broad range of currencies amid US President Trump's tariff announcements. The DXY currently hovers around 100, down nearly 10% from its peak. The stronger US dollar in recent years has been driven by strong US consumer growth, higher yield differentials, and the US exceptionalism theme. Market confidence has suffered a significant blow, and a move below 100 could spark further hedging or rotation out of US assets.

Trump's pivot, which reined in some reciprocal tariffs, probably prevented a full-blown confidence crisis and further de-dollarization, but the market remains on tenterhooks over the escalation of the trade war with China, and the increase in average tariff rate (15-18 percentage points) still exceeds the most bearish outcomes pre-2 April.

We have turned from mildly bullish on the US dollar to bearish, as international investors will need to review their US dollar exposure upon reflection of a potentially sharp slowdown in the US economy. The stagflationary shock from higher tariffs may prevent the Fed from acting preemptively to counteract a US slowdown and extend the current pause in monetary policy easing.

The global trade shock from "Liberation Day" has yet to be felt in the global economy. Our initial take suggests China will face a significant hit to growth, but policymakers there have the tools to stimulate the economy and counter some of the impact. So far, the People's Bank of China has aimed to keep the Chinese yuan stable rather than pursuing a weaker exchange rate.

A combination of weaker growth and disinflation in Europe on the back of higher tariffs leaves the door open for the ECB to continue its easing stance. We have added two more cuts to our ECB policy rate forecast for the next 12 months. The policy mix in Germany will not prevent a growth slump in 2025, but we expect the higher spending on infrastructure and defense to improve the 2026 growth outlook.

Emerging Markets Fixed Income

The domestic macro environment continues to be favorable for most emerging markets (EMs), but uncertainty over the outlook in the US and other developed market (DM) economies amid the trade war will add headwinds to EM growth in the coming months. Nonetheless, the starting point for fundamentals is stronger in this cycle. Improvements are reflected in sovereign credit rating upgrades, with 2024 having the most since 2011. Looking forward, the balance of upgrade candidates far outweighs downgrade candidates in number and aggregate index weight. These numbers include several potential rising stars (Oman, Serbia, Azerbaijan).

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

貨幣（以美元計）

在特朗普宣布關稅政策後，美元兌多種貨幣錄得 2022 年以來最大的調整，而目前則處於十字路口。美元指數目前徘徊在 100 左右，從高位回落近 10%。近年美元走強，主要受美國消費增長強勁、收益率差距擴大及美國例外主義主題所帶動。市場信心現已遭受重創，若美元指數跌穿 100，可能會觸發投資者進一步進行對沖或轉離美國資產。

特朗普改變立場，暫緩實施部分對等關稅，可能避免了引發大規模的信心危機和進一步去美元化，但市場仍然擔心中美貿易戰升級，而平均關稅稅率的升幅（15-18 個百分點）仍然高於 4 月 2 日前最看淡的情況。

考慮到美國經濟可能急劇放緩，全球投資者需要重新檢視美元風險，故我們對美元的觀點已從溫和看好轉為看淡。調高關稅引致的滯脹衝擊，可能會令聯儲局無法提早採取行動以抵銷美國經濟放緩的影響，並要繼續暫停放寬貨幣政策。

全球經濟尚未反映美國「解放日」引致的全球貿易衝擊。根據我們的初步分析，中國經濟增長將會面臨重大打擊，但政策制定者有方法刺激經濟及緩衝部分影響。至今，中國人民銀行均致力維持人民幣匯價穩定，而並非令其匯率減弱。

在增加關稅的環境下，歐洲經濟增長放緩及通脹放緩，讓歐洲央行得以繼續放寬政策。我們調整對未來 12 個月歐洲央行政策利率的預測，預料會再額外減息兩次。德國的政策組合無法阻止 2025 年的經濟增長下滑，但預料基建及國防開支增加，將會改善 2026 年的增長前景。

新興市場固定收益

本地宏觀環境仍然利好大部分新興市場，但面對貿易戰，美國及其他已發展市場經濟體前景的不確定性，將會在未來數月為新興市場的增長帶來阻力。然而，本週期的基本因素較為強勁，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 5 月)

EM spreads remain sensitive to US dynamics and have widened in line with a recent deterioration in US risk sentiment over the past two months. That said, overall spreads have performed remarkably well relative to previous episodes in which concerns over US growth have risen. While rising risks around tariffs will be harmful for some EMs, along with secondary impacts via commodity prices or subdued external demand, countries are swiftly developing a playbook to navigate these headlines. We also highlight that the EM-DM growth differential in 2025 is not only positive but accelerating despite the expected structural slowdown in China. The first quarter saw the largest EM sovereign issuance on record despite a material drop in March, following the uptick in uncertainty stemming from the US. Primary market activity in March fell to US$13 billion, down from US$77 billion in the first two months of the year. Total issuance expectations have been revised upward slightly, but we still expect gross issuance to be broadly comparable to 2024.

In the corporate space, fourth-quarter 2024 results were broadly as expected, with a positive skew in Brazil and Africa. In terms of sectors, we have seen positive beats from consumer goods, metals and mining, and financials, while utilities, industrials, and Colombian 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 HY, with 23% positives and 17% negatives, while the split is 11% positives and 8% negatives in IG.

Primary activity slightly surprised the market, with a volume of US$50 billion in March, driven primarily by Asia. The regional skew was quite extreme, with Asia accounting for US$37 billion versus Latin America's US$1 billion. Issuers front-loaded ahead of tariff announcements. Issuance in April has been quieter amid the volatility that followed the tariff announcements. Since there is no jump in financing needs anticipated for 2025-2026, companies can afford to wait for market conditions to improve, so we expect a pause. April is a strong month for coupon and principal payments, amounting to US$39 billion, meaning that net issuance will be negative.

The tariff announcements from the Trump administration are 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 will affect 20% or less of total exports.

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

新興市場息差仍然易受美國的走勢變化影響，並隨著過去兩個月美國風險情緒轉差而擴大。不過，與早前對美國經濟增長憂慮加劇的情況相比，整體息差表現相當理想。有關關稅的風險增加將會不利部分新興市場，而次級影響將會透過商品價格或外部需求低迷而顯現，但各國正迅速制定應對措施。我們亦強調儘管預料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，更在加快。受美國的不確定性加劇影響，3 月新興市場主權債券發行量大減，但第一季的發行量仍創歷史新高。一級市場發債量從今年首兩個月的 770 億美元降至 3 月的 130 億美元。預測總發行量已略為調高，但我們仍然預料總發行量將會與 2024 年相若。

在企業方面，2024 年第四季的業績普遍符合預期，巴西及非洲的業績傾向造好。就行業而言，消費品、金屬及採礦和金融業的業績勝預期，而公用事業、工業及哥倫比亞石油和天然氣的業績則略遜預期。我們目前的信貸趨勢矩陣亦反映此情況，其中正面和負面結果分別佔 15%及 11%。高收益信貸業績理想的傾向更加明顯，正面和負面結果的比率分別為 23%及 17%，而投資級別信貸的正面和負面結果比率則分別為 11%及 8%。

一級市場活動令市場略為感到意外，3 月交易量達 500 億美元，主要由亞洲帶動。地區差異亦相當極端，其中亞洲佔 370 億美元，而拉丁美洲僅佔 10 億美元。發行人於美國公佈關稅前提前發債。面對華府公佈關稅後引發的市場波動，4 月的發行情況較為淡靜。由於預計 2025 至 2026 年的融資需求不會大幅增加，企業可以等待市場環境改善才行動，因此我們預料發債活動將會暫停。4 月的票息及本金支付金額龐大，高達 390 億美元，意味著淨發行量將為負值。

特朗普政府公佈的關稅構成阻力，但應能受控。除特殊情況（如墨西哥）外，針對新興市場的貿易行動威脅主要涉及對等關稅，亦即美國提高現有關稅，使其與其他國家實施的關稅相符。就此角度而言，影響應會有限，因為不僅有 16 個國家的關稅為零（按自由貿易協議規定），而且對大部分國家而言，貿易加權關稅增幅將少於 10 個百分點，將會影響出口總額的 20%或以下。

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

Multi-Asset

Prior to the tariff announcements last month, we had favored reducing risk and diversifying risk allocations to include select non-US allocations that stand to benefit from more structural tailwinds over the intermediate term. The severity and breadth of the resulting announcements, however, exceeded the most extreme scenarios we were contemplating. Importantly, the stagflationary power of tariffs depends on their severity and their duration. As we enter the de-escalation phase, the severity of the trade tariffs is likely to diminish but the duration of the negotiations remains unknown. The longer they last, the higher the likelihood that soft data continues to deteriorate, with hard data lags to follow, and the risk of recession rises. We also, of course, are expecting the one-off impact of tariffs and frontloading to be inflationary in the US in the near term, yet offset somewhat by a slowdown in growth in the latter parts of the year.

Meanwhile, Trump aims to restore the primacy of private sector growth after three years of increasing dependency on government spending. The administration's more business-friendly policies, such as deregulation and tax initiatives, will take time to yield supply-side benefits, but we expect them to come into play in the back half of this year, offering some potential upside that markets currently are not focused on. In line with our view, market prices currently reflect an increased likelihood of a sharp slowdown, yet not a full recession. While we acknowledge the increased risks of recession, our base case continues to be a slowing of growth, not a shrinking economy.

Given the uncertainty regarding the severity of tariffs and duration of the de-escalation phase of tariff negotiations, we remain neutral on risk assets, preferring to focus on allocations with stronger structural tailwinds over the intermediate term. To our eye, valuations are pricing in downside risks, yet the situation remains fluid and we remain highly vigilant.

Global Equity

Tariff-related volatility continues despite the pause in reciprocal tariffs as investors confront ongoing policy uncertainty as well as potential stagflationary impacts from the tariffs that have been put in place. Talk of US exceptionalism has been replaced by a weaker dollar and the opposite of a flight to safety in US bond yields. Management teams are no better able to predict these macro factors than investors, so we expect management commentary about 2025 earnings growth to be muted this earnings season.

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

多元資產

在美國於上個月公佈關稅前，我們一直傾向減持風險及分散風險配置，以納入有望在中期內受惠於更多結構性利好因素的個別非美國配置。然而，最終公佈關稅的嚴苛程度和涵蓋範圍超出我們所預料的最極端情況。重要的是，關稅導致滯脹的影響力會取決於其嚴苛程度和持續時間。隨著我們進入局勢緩和的階段，貿易關稅的嚴苛程度應會降低，但談判的持續時間仍是未知之數。持續的時間越久，軟數據持續惡化、硬數據落後及經濟衰退風險上升的可能性便越高。當然，我們亦預期關稅的一次性影響及前期影響將會在短期內導致美國通脹上升，但下半年經濟增長放緩將會略為抵銷相關影響。

同時，過去三年經濟增長更加倚賴政府開支，如今特朗普希望恢復私營市場增長的主導地位。政府採取更有利商界的政策，例如放寬規管和稅務措施，將會需要一段時間才能惠及供應層面，但我們預計相關政策將在今年下半年發揮作用，創造目前被市場忽略的潛在上行空間。目前的市場價格反映經濟急劇放緩的機會增加，但不會全面陷入衰退，與我們的觀點一致。我們認同經濟衰退的風險增加，但我們的基本預測仍然是經濟增長放緩，而經濟不會萎縮。

由於無法確定關稅的嚴苛程度及關稅談判的降溫階段會持續多久，我們對高風險資產保持中性，傾向專注於中期內擁有更強勁結構性利好因素的配置。我們認為估值已反映下行風險，但情況仍然充滿變數，我們繼續保持高度警惕。

環球股票

儘管華府暫停實施對等關稅，但與關稅相關的波動性持續，因為投資者面對持續的政策不確定性，以及已實施的關稅可能帶來的滯脹影響。有關美國例外主義的討論已被美元偏軟及投資者轉投安全資產而令美國債息上升的情況取代。管理團隊預測這些宏觀因素的能力與投資者不相上下，因此我們預期於本業績季度管理層對 2025 年盈利增長的評論將會較少。

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

Recession risks have clearly risen in the past few weeks, hitting mature cyclical stocks across sectors. In the medium to long term, we expect industrial automation stocks to benefit from increased protectionism and continued AI-related innovation. The market volatility is presenting opportunities to invest in some of these stocks at more attractive entry points.

過去數週，經濟衰退風險明顯上升，衝擊各個行業的成熟週期股。中長期而言，預料工業自動化股將會受惠於更強的保護主義及與人工智能相關的持續創新。市場波動亦帶來機會，以更吸引的價格買入個別股票。

Global Emerging Markets Equity

US trade levies and the Russia-Ukraine war continue to dominate the headlines. Trump's tariff policy reversals increased volatility, with some relief coming after he suspended the levies, albeit temporarily. Relations with China continue to worsen, with both countries having adopted retaliatory trade measures. The prospects of the resolution of the war in Ukraine have also become more distant. Against this backdrop, the earnings outlook for companies across global EM became less certain. The market responded by selling off, and the 12-month forward P/E fell from 12.2x to 10.5x. The big unknown is the ultimate earnings impact, which in turn will depend on how tariff negotiations progress.

In India, commerce is undergoing a reset, with the US declaring its strategic objective of reducing bilateral trade deficits. The two countries are in talks, and the signals have been positive. India is increasingly seen as a small net beneficiary of trade relative to other countries. In China, fears of American Depository Receipt (ADR) delisting are adding to market volatility. This may yet prove a good buying opportunity, but it is too early to know.

In Latin America, expectations are shifting to a mild recession in Mexico in 2025. This is an early sign of the impact that the trade war may have. Brazil is seeing a pickup in demand for agricultural products as some countries reduce their reliance on the US.

In EMEA, the peace process in Ukraine is facing worsening odds, with fervent diplomacy by several countries.

環球新興市場股票

美國貿易徵稅及俄烏戰爭繼續成為重要的市場消息。特朗普逆轉關稅政策令市場更加波動，而他暫緩關稅後，市場則略為緩和，但只屬暫時性。中美關係持續惡化，兩國均採取報復性的貿易措施，而烏克蘭戰爭亦變得更難以在短期內解決。在此環境下，全球新興市場企業的盈利前景增添變數，市場因而拋售持倉，12 個月遠期市盈率由 12.2 倍降至 10.5 倍。如今最大的未知之數是最終對盈利的影響，一切將會取決於關稅談判的進展。

在印度，隨著美國宣布減少雙邊貿易逆差的策略目標，商界正進行重整。兩國正在進行會談，並發出正面的訊號。與其他國家相比，印度更加被視為能輕微淨受惠於貿易的市場。在中國，投資者對美國預託證券退市的憂慮令市場波動加劇，可能創造理想的入市時機，但如今言之尚早。

在拉丁美洲，市場預期墨西哥將於 2025 年出現溫和的經濟衰退，成為反映貿易戰潛在影響的早期跡象。隨著部分國家減少對美國的依賴，各國對巴西農產品的需求增加。

在歐洲、中東及非洲地區，烏克蘭的和平進程面對更大阻力，多個國家正透過外交途徑積極斡旋。

Quantitative Research

Our US Conviction Score retreated a bit to a neutral 2.96 as curve steepening of 9 bps was offset by credit-spread widening of 11 bps.

Our global credit forecast is negative and favors EM relative to DM. In DM industries, our model favors natural gas, banking, and insurance and dislikes basic industry, consumer cyclicals, and utilities. Among EM industries, the model likes pulp and paper, and financials, and dislikes real estate and diversified companies.

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

定量研究

由於孳息曲線斜度增加 9 點子，但信貸息差擴大 11 點子抵銷相關影響，故我們的美國信心評分略為回落至中性的 2.96。

全球信貸預測為負面，並看好新興市場多於已發展市場。在已發展市場中，模型看好天然氣、銀行及保險業，並看淡基本工業、週期性消費品及公用事業。在新興市場行業方面，模型看好紙漿及造紙和金融業，並看淡房地產及多元化控股公司。

資料來源：柏瑞投資《投資策略觀點》(2025 年 5 月)

Our global rates model forecasts lower yields for Oceania and Europe and higher yields for Japan, Switzerland, and North America. The model forecasts a steeper curve for North America and Australia and a flatter curve for the rest of the world.

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

全球利率模型預測大洋洲及歐洲的孳息率下降，而日本、瑞士及北美洲的孳息率則上升。模型亦預測北美洲及澳洲的孳息曲線斜度增加，而其他國家的曲線則趨平。

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偏重的立場，同時偏重法國、英國、意大利及新西蘭，而美國、日本及德國的比重則偏低。我們的孳息曲線部署為偏重六個月、10 年期和 20 年期，而五年期的比重則偏低。