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)

金融焦點
Financial Focus

2026年05月 | May 2026

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Cover Story

The Strait's Fate and Timing Have Diverging Sector Impacts

The situation in the Strait of Hormuz remains highly fluid. The US is relying on sustained pressure via restricting Iranian oil revenues to force concessions. Meanwhile, Iran is betting that political and economic strain will eventually push the US to compromise. Ultimately, the difference between scenarios is primarily one of timing: both lead to resolution, but a prolonged stalemate entails greater economic pain, and vice versa. We outline how each scenario could affect energy, food, and chemicals across different time horizons.

In energy, markets are balancing physical disruption with early signs of demand destruction. Weakness is emerging in Asia and the Middle East, particularly in jet fuel demand and through fuel switching, while incremental supply releases are partially offsetting disruptions. Pricing is driven less by immediate shortages and more by expectations around the duration of the shock. A quick resolution would cause prices to fall rapidly, while a prolonged stalemate keeps them elevated, though likely not at extreme levels absent direct infrastructure damage. Meanwhile, inventory drawdowns and restocking needs provide a medium-term floor. The US, as a net energy exporter, is less exposed in the near term, reducing urgency on its side and reinforcing the likelihood of a prolonged standoff.

Turning to food, fertilizer is the key transmission channel. Unlike energy, fertilizer operates in a fully global market, and the Gulf Cooperation Council (GCC) accounts for roughly 10% of global exports, so disruptions translate quickly into higher input costs. There are early signs of strain among farmers, including affordability concerns and rising financial stress. However, the impact on food prices is likely to be delayed. Current planting cycles are largely complete, and inventory buffers and expanded storage following the Russia-Ukraine war could provide some mitigation. Additional adjustments, including alternative sourcing, potential humanitarian shipping corridors, and policy support for agriculture, further cushion the near-term impact. The more meaningful pressure will shift into the medium term if disruptions persist.

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

霍爾木茲海峽局勢與解決時機對行業影響各異

霍爾木茲海峽的局勢仍然變幻莫測。美國正透過限制伊朗石油收入持續施壓，企圖迫使其讓步；而伊朗則押注政治與經濟壓力最終會促使美國妥協。最終差別主要在於時機：不論哪種情境，美伊局勢終將解決，但僵局拖得愈久，經濟代價沉重；若能迅速化解，代價則相對較輕。我們將分析不同情境在短、中、長期對能源、食品及化工行業的潛在影響。

在能源方面，市場正處於實質供應中斷與需求萎縮初現之間的拉鋸。亞洲和中東的能源需求正轉弱，尤其是航空燃料需求下降及增加使用替代燃料，同時新增供應的釋放抵銷了部分衝擊。能源價格走勢更視乎市場預期衝擊持續多久，而非即時的短缺。若局勢迅速得到解決，能源價格將快速回落；若僵局持續，價格將維持高企，但除非基建設施直接受損，否則價格飆升至極端水平的可能性不大。中期而言，庫存消耗及補庫需求將為價格提供支撐。美國作為能源淨出口國，短期所受的影響有限，因此美方解決問題的迫切性較低，反而增加僵局拖長的可能。

在糧食方面，化肥為核心傳導鏈。有別於能源，化肥屬全球一體化市場，海灣阿拉伯國家合作委員會（GCC）佔全球化肥出口約 10%，意味供應受阻將迅速推高農業投入成本。目前農民已開始感受到壓力，包括負擔能力下降，財務壓力上升。不過，這對食品價格的影響很可能將延後顯現。目前播種週期已大致完成，加上俄烏戰事後建立的庫存緩衝及倉儲擴充，可發揮一定的緩解作用。其他調整措施，包括尋找替代供應來源、建立潛在人道主義運輸走廊，以及推行政策支持農業等，亦有助進一步緩解短期衝擊。然而，若供應持續受阻，中期壓力將更為顯著。

資料來源：柏瑞投資《投資策略觀點》(2026 年 05 月)

In chemicals, the sector entered this period from a position of weakness, characterized by global oversupply, especially from Asia, and subdued demand. Companies had already been operating in a prolonged downturn, focusing on cost control and preserving cash. The current disruption has created a temporary reversal, with constrained supply from the Middle East and reduced feedstock availability in Asia tightening the market. European producers are benefiting from reduced imports, especially from China, which has allowed margins and utilization rates to improve despite higher energy costs. This improvement is not expected to last, however, as structural issues like cost disadvantages relative to Chinese players remain intact.

在化工方面，受全球供過於求（尤其來自亞洲）及需求疲弱影響，行業在衝擊來臨前已處弱勢。企業早已在長期低迷的環境中掙扎，專注控制成本和保留現金。目前供應受阻帶來短暫逆轉，中東供應受限加上亞洲原料供應減少，令市場轉趨緊張。歐洲生產商則因進口量下降（特別是來自中國的進口）而受惠，儘管能源成本上升，利潤率及產能利用率仍見改善。然而，這種改善將難以持久，因為相較中國同業，成本劣勢等結構性問題依然存在。

At a macro level, the situation in the Strait of Hormuz is best understood as a temporary shock rather than a regime shift. While oil shocks are inherently more disruptive than trade shocks, expectations of eventual normalization are anchoring sentiment. The US economy remains relatively resilient, supported by its role as an energy producer and lower energy intensity. Growth is likely to soften modestly over one to two quarters while inflation rises temporarily, before both normalize. In this environment, opportunities remain in areas supported by sustained but contained disruption, particularly in energy, while caution is warranted where current strength is unlikely to endure.

在宏觀層面，霍爾木茲海峽的局勢更像是一場暫時性衝擊，而非根本性的轉變。雖然油價衝擊本質上比貿易衝擊更具破壞力，但市場普遍預期事態最終將回歸正常，支撐市場情緒。美國為能源生產國，加上能源密集度較低，目前經濟相對具韌性。未來一至兩季增長或略為放緩，通脹將短暫上升，隨後兩者將逐步回復正常。在此環境下，受持續但可控衝擊的領域仍具投資機遇，尤其是能源；至於目前表現強勢但難以持久的領域，則需要保持謹慎。

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

資料來源：柏瑞投資《投資策略觀點》(2026 年 5 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 30 April 2026

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

Fixed Income Market Outlook
for the next 3 months as of 30 April 2026

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Despite the Iran war's indefinite ceasefire extension, the continued closure of the Strait of Hormuz remains the key risk to the global economy. Potential oil and gas inventory drawdowns in coming weeks may push energy prices higher, although demand destruction will bring some offset, albeit at the cost of weaker growth. Nonetheless, US economic activity remains robust, with the labor market stabilizing and tax refunds acting to neutralize (for now) the higher energy prices.

Inflation is rising in the US, with the March CPI jumping to 3.3% year-over-year (y/y) from 2.4% in February. Business surveys also indicate inflationary pressures, as input prices are jumping materially. Additionally, short-run inflation expectations have begun to rise: The recent University of Michigan survey found 12-months-ahead price expectations increasing to 4.7% from 3.4% preconflict; the five- to 10-year expectations saw a much smaller rise to 3.4% from 3.3%. The magnitude of second-round effects on food prices and the pass-through to other inflation components remains uncertain but will become increasingly important if the strait remains closed.

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

股票市場展望
未來三個月的展望，截至2026年4月30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	中立

固定收益市場展望
未來三個月的展望，截至2026年4月30日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

儘管伊朗戰爭的停火協議已無限期延長，但霍爾木茲海峽持續封鎖仍是全球經濟面臨的主要風險。未來數週石油及天然氣庫存或下降，進而推高能源價格，儘管需求減弱能抵銷部分影響，但代價是增長放緩。即便如此，美國經濟活動依然保持強韌，勞動力市場趨於穩定，且退稅措施（暫時）抵銷了能源價格上升的壓力。

美國通脹正在升溫，3 月消費者物價指數(CPI)按年升幅由 2 月的 2.4%躍升至 3.3%。企業調查亦顯示投入成本顯著上升，通脹壓力加劇。此外，短期通脹預期亦開始攀升：密歇根大學近期一項調查顯示，未來 12 個月的通脹預期由衝突爆發前的 3.4%升至 4.7%；而未來 5 至 10 年的通脹預期則僅由 3.3%微升至 3.4%。二次效應對糧食價格的影響程度及其他通脹項目的傳導幅度仍是未知之數，但若海峽封鎖持續，這些因素將顯得更重要。

資料來源：柏瑞投資《投資策略觀點》(2026 年 5 月)

For now, the impact on US economic activity is relatively contained. March non-farm payrolls increased by 178,000 following February's 133,000 decline. Similarly, the four-week initial jobless claims figure remains around 210,000, while the four-week trend for continuing claims stayed negative. Other indicators remain resilient, with March retail sales increasing by 1.7% month over month despite elevated gasoline prices. Tax refunds year to date are a mitigant but will fade in the coming months.

For the Fed, a wait-and-see mindset was the main message from April's Federal Open Market Committee meeting. While inflationary pressures have increased, the outlook remains uncertain, although better jobs data may lead to a slight hawkish skew. Additionally, the Justice Department's decision to drop its investigation of Chair Powell is expected to clear the way for Kevin Warsh's confirmation as the next Fed chair for the June meeting. During his hearing, Warsh reaffirmed a desire for a smaller Fed balance sheet, reduced reliance on forward guidance, and his disinflationary view of AI.

Although Europe and Asia remain more exposed to the energy shock, natural gas pricing has moved lower from its peaks in March, albeit still higher than in 2025. With the most recent data prints pointing to higher inflation and weaker growth, members of the European Central Bank's Governing Council are signaling no need to rush into a rate decision. The March Harmonized Index of Consumer Prices (HICP), a standardized measure of European inflation, rose to 2.6% and is expected to rise above 3% in April, driven by energy prices. European PMI surveys point to weakening output and deteriorating expectations.

Rates

While inflation remains underappreciated, the US blockade of the Strait of Hormuz — which creates a corridor allowing non-sanctioned vessels to pass — mitigates the tail risks of complete closure and $125 per barrel oil prices. The US military has the capability to maintain the corridor, but that effort is expensive and is not a long-term solution.

With the tail risk of extremely high oil prices off the table, the risk of an economic slowdown or recession is also diminished, but we believe inflation-linked assets are still under-owned and underpriced due to overconfidence in the war's outcome, as well markets having conditioned participants to buy any dip for any reason.

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

目前，海峽封鎖對美國經濟活動的影響仍相對有限。3 月非農就業人數增加 17.8 萬人，扭轉 2 月減少 13.3 萬人的局面。同樣，四週平均初次申領失業救濟人數維持在 21 萬左右，而持續申領失業救濟的四週趨勢則持續向下。其他指標亦展現韌性，儘管汽油價格高企，3 月零售銷售按月仍錄得 1.7%增長。年初至今的退稅雖有緩解作用，但其影響將在未來數月逐步消退。

在聯儲局方面，4 月聯邦公開市場委員會（FOMC）會議的主要訊息是維持觀望。雖然通脹壓力升溫，前景仍欠明朗，但就業數據改善或令政策立場略偏鷹派。此外，司法部決定撤回對聯儲局主席鮑威爾的調查，預料將為凱文沃什在 6 月會議上接任主席掃清障礙。沃什在聽證會上重申，希望縮減聯儲局資產負債表、減少依賴前瞻指引，並提出人工智能具抗通脹效應的觀點。

雖然歐亞地區受能源衝擊的影響較大，但天然氣價格已從 3 月的高位回落，儘管仍高於 2025 年的水平。鑑於最新數據顯示通脹升溫且增長轉弱，歐洲央行管理委員會成員釋出訊號，認為暫無需急於作出利率決定。在能源價格推動下，作為歐洲通脹標準指標的歐元區消費物價調和指數（HICP）在 3 月份升至 2.6%，預計 4 月將突破 3%。歐洲採購經理指數（PMI）調查亦顯示，產出正減弱，且市場預期亦正惡化。

利率

雖然通脹風險仍未被充分重視，但美國對霍爾木茲海峽的封鎖 — 設立一條容許非受制裁船隻通過的通道 — 緩解了海峽全面關閉及油價飆升至每桶125美元的極端風險。美軍雖有能力維持該通道，但成本高昂，並非長遠之計。

隨著油價飆升的極端風險消退，經濟放緩或衰退的風險亦隨之降低。然而，我們認為市場對戰爭的結局過於自信，且投資者習慣「逢低必買」，導致通脹掛鈎資產目前的配置比例及定價偏低。

資料來源：柏瑞投資《投資策略觀點》(2026 年 5 月)

Iran has promised the strait would be opened for 10 days and that a five-year moratorium on nuclear enrichment would be acceptable. The US "mostly agreed" but wanted a 20-year moratorium on enrichment. Now it seems that none of these terms is adequate for either side. With the war now in its third month and the second round of peace talks cancelled, each side believes that waiting is its best option. Iran is waiting for the pressure of US midterm elections to build, while the US is waiting for the regime to run out of funds. We certainly hope that the war ends quickly, but that is not our base case, as no quick or easy off-ramp is in sight.

伊朗曾承諾開放海峽10天，並接受為期五年的鈾濃縮暫停方案。美方對此「基本同意」，但要求將暫停期限延長至20年。如今看來，雙方均不滿有關條款。美伊戰事已進入第三個月，而第二輪和談亦告取消，雙方均認為等待才是上策。伊朗正等待美國中期選舉的壓力發酵，而美國則寄望伊朗政權資金耗盡。我們固然希望戰事能迅速落幕，但這並非我們的基準情境，原因是目前並未看到快速或容易的解決途徑。

Credit

The dominant risk overhang – the Iran War – has de-escalated, and worst-case scenarios have diminished. But despite the market optimism in asset pricing, the resolution of the conflict remains murky, and the impact of the energy price spike will start to filter through to the economy in the months ahead. Another diminished risk scenario relates to the Department of Justice dropping its criminal probe of Jerome Powell, which clears the path for Kevin Warsh to be confirmed as Fed chair. The new Fed leader will be challenged to reduce rates quickly due to the inflation impact from the war, but we believe the market is underestimating the probability of future policy easing.

While risk factors have declined over the past month, market valuations appear to be pricing in a near-riskless path forward, with equities reaching new highs and credit spreads at ultra-tight levels. Therefore, while our score has improved, it remains defensive. It is hard to see spreads tightening much further from current levels. Excess returns will be limited, and total returns are more likely to be a function of yield and curve.

信貸

主導市場風險的伊朗戰爭已降溫，出現最壞情境的可能性下降。然而，儘管資產價格反映出樂觀情緒，衝突最終如何解決仍是未知之數，而能源價格飆升的影響將在未來數月逐步滲透至經濟。另一項消退的風險是美國司法部撤回對鮑威爾的刑事調查，為凱文沃什接任聯儲局主席掃清障礙。受戰爭帶來的通脹影響，新任主席若要迅速減息將面臨掣肘，但我們認為市場低估了未來政策轉向寬鬆的可能性。

雖然過去一個月風險因素有所減退，但市場估值似乎已反映近乎「零風險」的前景，股市屢創新高，信貸息差亦處於極窄水平。因此，儘管我們的評分有所改善，但仍維持防守立場。息差在目前水平進一步收窄的空間有限，超額回報將受限，總回報更大機會取決於孳息及曲線的走勢。

Currency (USD Perspective)

The "dollar smile" phenomenon — which describes how the US dollar outperforms other currencies when the US economy is strong and there is optimism in markets, and also when the global economy is doing badly and risk appetites are low — now argues for range-bound foreign exchange (FX). The US dollar currently sits in the middle of the dollar smile framework. It is neither supported by strong US outperformance nor by acute global risk aversion. With growth cooling but not collapsing and financial conditions still benign, this argues against a sustained US dollar trend and reinforces our range trading FX view.

貨幣（以美元計）

「美元微笑理論」認為，美元的走勢在兩種情況下較其他貨幣強：一是當美國經濟表現強勁、市場情緒樂觀時；二是當全球經濟低迷、風險胃納縮減時。目前形勢顯示，外匯市場正處於區間橫行格局。美元目前正處於「美元微笑」框架的中間位置，既缺乏美國經濟強勁表現的支撐，亦未受到極端全球避險情緒的推動。在增長放緩但未崩潰、金融環境仍然溫和的情況下，美元缺乏明確方向，鞏固我們對外匯市場呈橫行格局的觀點。

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

資料來源：柏瑞投資《投資策略觀點》(2026年5月)

We see energy de-escalation as capping the US dollar's upside. Reopening the Strait of Hormuz remains key to calming Middle East tensions and avoiding persistently higher oil prices. In the wake of the US–Iran ceasefire, the US dollar has already reversed part of its haven- and oil-driven gains. While FX markets remain more tightly correlated with oil prices than with equity volatility, offsetting macro forces suggest the US dollar should continue to trade in a relatively narrow range in the coming months.

As the energy shock subsides and macro drivers normalize, we expect the inflation surge to remain modest and predominantly headline driven, eventually reversing. This should reopen opportunities for the Fed to resume rate cutting, particularly as underlying disinflation trends reassert themselves. Disinflation and softer growth in the second half of the year should encourage front-end yields to price out the recent oil risk premium, allowing new Fed Chair Warsh greater latitude to calibrate rate cuts based on economic data rather than political pressure.

Range-bound FX remains our base case as markets continue to operate in a low-volatility, carry-friendly regime, even as headline risk persists. A cooling US economy in the year's second half, anchored inflation expectations, and scope for additional Fed cuts should limit sustained US dollar upside, modestly favor higher-yielding currencies, and keep the euro/US dollar relationship anchored in the 1.15–1.20 range.

Emerging Markets Fixed Income

Despite an uptick in volatility, EM spreads have remained resilient. Since the start of the conflict, EMBI spreads are 15 basis points (bps) tighter, a total of 10 bps tighter year to date. Under the base-case stabilization macroeconomic scenario, we still expect nominal growth levels to improve. We also expect EM current accounts to remain in surplus and for overall balances — still elevated owing to higher borrowing costs and post-Covid/Ukraine debt levels — to trend in the right direction.

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

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

我們認爲能源風險降溫亦將限制美元的上行空間。霍爾木茲海峽重啓是平息中東緊張局勢及避免油價持續高企的關鍵。隨着美伊停火，美元已回吐部分由避險情緒及油價上升帶動的升幅。外匯市場目前與油價的相關性高於股市波動，而宏觀力量相互抵銷，意味美元在未來數月將維持窄幅波動。

隨着能源衝擊消退、宏觀因素回歸正常，我們預期通脹升幅有限，且主要由整體通脹帶動，最終將回落。這將為聯儲局重啟減息帶來契機，尤其是在通脹放緩的趨勢重新浮現之際。下半年通脹放緩及經濟增速減弱，可望令短年期孳息率逐步消化近期的油價風險溢價，讓新任聯儲局主席沃什有更大空間根據經濟數據而非政治壓力來調整減息步伐。

我們的基準預測仍是外匯將維持橫行格局。儘管頭條風險仍存，但市場正處於低波動和有利套息交易的環境中。隨着美國經濟在下半年降溫、通脹預期維持穩定，加上進一步減息的可能性，美元持續上行的空間將有限，這略為利好高息貨幣，並令歐元兌美元維持在1.15至1.20區間。

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。自衝突爆發以來，EMBI 息差收窄了 15 個基點，年初至今累計收窄 10 個基點。在基準情境下，宏觀環境將趨於穩定，我們仍預期名義增長水平將改善。同時，我們預計新興市場的經常帳將維持盈餘；儘管受借貸成本高企及疫情與俄烏衝突後的債務水平影響，整體收支壓力仍然偏高，但正朝良好的方向邁進。

由於各國在進入這段動盪期前已加強外部緩衝，我們有信心新興市場能承受這次「衝擊」。隨着我們對霍爾木茲海峽衝突解決的時間表更有信心，相關工作亦為捕捉市場錯誤定價創造機會。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雖面臨負面影響，但金屬價格上升可望抵銷部分衝擊。

資料來源：柏瑞投資《投資策略觀點》(2026年5月)

As markets price in the end of 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 of 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 as a result. Pricing of hikes in some names appears excessive, which we expect to fade.

As first-quarter earnings reports start coming in, we expect to see a skew toward beats. Balance sheets remain healthy. Net credit-rating actions have been more neutral after a strong year, largely driven by idiosyncratic stories in Brazil. We could see another month of net negative financing given scheduled cash flows. Outflow has been limited only to cross-over EM bond ETFs, but dedicated investors seem to be sitting on high cash levels. Valuations look fair to tight, but higher carry remains attractive.

Multi-Asset

The macro backdrop remains constructively biased, although near-term conditions are still being shaped by geopolitical tensions and energy-market disruptions. The Iran-related shock has lifted oil, gas, and refined product prices, tightened financial conditions, and introduced a temporary stagflationary pulse, with Asia facing the greatest pressure given its dependence on imported energy. Europe also remains vulnerable through the energy channel, while the US appears relatively better insulated.

Even if our base case is not for prolonged full closure of the Strait of Hormuz, but rather a gradual (if lengthy) normalization in energy flows, time is not on our side. Inventories are being drawn down at an alarming rate, so timing will be crucial. That said, the current inflation shock should begin to fade if a resolution is reached in the coming weeks, helping ease volatility and stabilize policy expectations.

Beyond the immediate disruption, the broader backdrop — a global fiscal impulse along with a strong capex cycle — remains supportive. Productivity-led expansion is still the dominant theme, driven by sustained AI-related capital expenditures, broader enterprise adoption, stronger demand for cloud and digital infrastructure, and continued investment-led growth. While activity may soften in the near term, the wider cycle remains resilient, and the current shock still looks temporary rather than structural.

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

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，衆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。部分國家的加息定價似乎過度，而我們預計這種情緒將消退。

隨着首季度業績陸續公佈，我們預期企業盈利將偏向優於預期。企業資產負表維持穩健。在經歷強勁的一年後，淨信用評級行動已趨於中性，這主要是受到巴西個別事件的推動。考慮到已預定的現金流，融資淨額或再次出現單月負增長。資金流出目前僅局限於跨類別的新興市場債券 ETF，但專項投資者似乎仍持有較高水平的現金。現時估值處於合理至偏高水平，但息差較高，因此仍然吸引。

多元資產

宏觀背景仍偏向正面，但短期仍受地緣政治緊張及能源市場動蕩所影響。伊朗相關的衝擊推高了油氣及成品價格，令金融環境趨緊，並帶來暫時性的「滯脹」壓力，其中亞洲因高度依賴能源進口，承受的壓力最為沉重。歐洲在能源渠道方面仍面臨風險，而美國則相對具防禦力。

即使我們的基準預測並非霍爾木茲海峽會長期完全封鎖，而是能源流向將逐步（儘管過程緩慢）恢復正常，但時間上相當不利。目前能源庫存正以驚人的速度消耗，因此困局解決的時機至關重要。若未來數週能達成解決方案，目前的通脹衝擊可望開始消退，有助緩和市場波動並穩定政策預期。

撇開短期的干擾，全球的財政刺激措施加上強勁的資本開支週期，仍為宏觀背景提供支持。由生產力主導的擴張仍是主題，背後動力來自持續的人工智能相關資本投資、更廣泛的企業應用、對雲端與數碼基建的強勁需求，以及由投資推動的增長。雖然經濟活動短期內或轉弱，但整體週期依然強韌，目前的衝擊似乎只屬暫時性，而非結構性。

資料來源：柏瑞投資《投資策略觀點》(2026 年 5 月)

This keeps us constructive on medium-term risk assets, while favoring a selective approach focused on high-quality growth beneficiaries and cyclical areas with durable tailwinds. It also supports a somewhat greater willingness to extend duration as markets begin to look beyond inflation and toward a slower, but still positive, growth path. We view this as a pause of our reacceleration thesis rather than an abandonment. We continue to expect the AI-led productivity cycle to reassert itself as geopolitical clarity improves and supply-side constraints ease.

因此，我們對中期風險資產維持正面看法，並傾向採取精選策略，聚焦於優質增長受惠企業及具持續利好因素的週期性領域。隨着市場開始將焦點由通脹轉向較慢但仍正面的增長路徑，投資者對延長存續期的態度更為開放。我們認為，這只是我們「經濟重新加速」的論調短暫受阻，而非失效。隨着地緣政治局勢明朗化及供應側限制緩解，我們仍預期由人工智能帶動的生產力週期將重新主導市場。

Global Equity

Equities in developed markets (DMs) are holding positive despite the Iran war and the spike in oil prices. The war appears to have reached a de-escalation phase, but the likelihood of some lasting economic impact and higher oil prices is increasing. Tax refunds and incentives from the OBBBA should provide offsets to the short-term disruptions with the potential for more lasting benefit to economic growth. Lower-income consumers and small businesses continue to struggle with higher prices and higher costs, respectively. With its dual mandate, the Fed remains divided over whether to address higher prices or a weaker labor market.

Earnings-per-share growth in S&P Index stocks is expected to remain strong, with the first quarter's 12% gain accelerating through 2026, delivering mid-teens growth for the year. AI capex buildout remains strong, with demand greater than supply. Tech hardware and cyclicals/industrials exposed to data centers are the beneficiaries. Meanwhile, consumer spending has held up well despite some low-end weakness, while banks are healthy as capital markets and business activity pick up. Private credit concerns appear contained, and healthcare sentiment has improved on policy clarity and higher utilization of healthcare services.

環球股票

雖然伊朗戰事及油價急升，但已發展市場股市的表現仍然正面。戰事似乎已進入降溫階段，但對經濟造成深遠影響及油價高企的可能性正在增加。《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。低收入消費者及中小企仍受物價上漲及成本增加困擾。聯儲局在「雙重使命」下，對應優先處理物價上升抑或勞動力市場疲弱仍存分歧。

標普指數成份股的每股盈利增長預期保持強勁，首季12%的升幅有望在2026年進一步加快，全年預計可錄得中雙位數增長。人工智能相關資本開支持續強勁，需求大於供應。科技硬件及與數據中心相關的週期性 / 工業板塊將受惠。同時，儘管低端消費市場疲弱，但整體消費支出表依然穩健，而隨著資本市場及商業活動回暖，銀行業表現良好。私人信貸領域的隱憂似乎受控，而醫療板塊在政策明朗化及醫療服務使用量增加下，投資情緒亦有所改善。

Global Emerging Markets Equity

The start of 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 Hormuz Strait, are the most important near-term questions for the markets.

環球新興市場股票

伊朗戰事爆發令市場大受衝擊，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。

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

資料來源：柏瑞投資《投資策略觀點》(2026年5月)

In India, loan growth momentum has strengthened across the system, with most large private and public-sector banks clocking y/y growth in the mid-teens. Rate cuts in the Goods and Services Tax (GST) are expected to benefit the consumer staples and automobile sectors. Samsung Electronics, SK Hynix, and TSMC kicked off the first-quarter reporting period with strong results and bullish guidance. Skeptics of AI demand growth appear to be losing their upper hand, with Korean and Taiwanese stock prices making a comeback. We have recently added to our chip and adjacent exposures.

在印度，貸款增長勢頭強勁，大多數大型私營及國有銀行的按年增長均達中雙位數。商品及服務稅（GST）的減稅措施預期將利好消費必需品及汽車板塊。三星電子、SK海力士及台積電率先公布首季業績，表現強勁並釋出樂觀指引。韓國及台灣股市亦見回升，市場對人工智能需求增長的懷疑聲音逐漸減弱。我們近期亦增加晶片及相關板塊的持倉。

In Latin America, earnings reporting has begun and has been in line with or better than expected for the names we hold. LatAm, especially Brazil, is seeing strong inflows into equities by foreign investors, in part due to the quality of the country's crude oil exports. In Peru, scandals around presidential elections are drawing unwelcome attention.

在拉美，業績期已展開，我們持倉的表現均符合或優於預期。拉美市場（尤其是巴西）正吸引大量外資湧入股市，部分原因在於該國原油出口質素較高。秘魯方面，有關總統選舉的醜聞正引起市場不安。

In EMEA, all eyes are on the two peace processes, neither of which is going well. Iran's foreign minister is in Russia trying to drum up support. In Hungary, the opposition won parliamentary elections, which is a positive for the currency and will be earnings-accretive for some of our positions.

在歐洲、中東及非洲（EMEA）地區，市場正密切關注兩項進展欠佳的和平進程。伊朗外長正出訪俄羅斯尋求支持。在匈牙利，反對黨贏得議會選舉，利好匈牙利貨幣，預計將帶動我們部分持倉的盈利增長。

Quantitative Research

Our US Conviction Score retreated last month, with contributions from the widening of credit spreads by 5 bps and flattening of the yield curve by 8 bps.

Global credit forecasts have sharply deteriorated and now favor EM over DM. In DM, industries the model favors include energy, natural gas, and industrials. It dislikes finance companies, brokerage, and insurance. Among EM industries, the model likes metals and mining, financials, and infrastructure and dislikes real estate, consumer goods, and industrials.

Our global rates model forecasts lower yields for the UK, Oceania, and North America and higher yields for Switzerland, broader Europe, and Japan. Our model forecasts a steeper curve in Switzerland, Norway, and the US and a flatter curve for the rest of the world. The rates view expressed in our G10 Model portfolio is overweight global duration by +0.67 per year. We are overweight the UK, New Zealand, Canada, and Spain and underweight the US and Germany. Along the curve, we are 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 (May 2026, PineBridge Investments)

定量研究

美國方面，受信貸息差擴大 5 個基點及孳息率曲線趨平 8 個基點影響，我們的信心評分上月回落。

全球信貸預測顯著惡化，新興市場較已發展市場佔優。在已發展市場中，我們的數據模型看好能源、天然氣及工業，對金融企業、經紀及保險業則持較負面看法。在新興市場的行業中，模型看好金屬與礦業、金融企業及基建，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、大洋洲及北美國家的孳息率將下跌，而瑞士、歐洲及日本的孳息率將上升。按照模型估算，瑞士、挪威及美國的孳息曲線將變得更加陡峭，其餘地區則趨向平坦。我們 G10 模型投資組合的利率觀點顯示，我們偏重於環球存續期投資，年期為+0.67 年。當中，英國、紐西蘭、加拿大及西班牙的比重偏高，美國及德國的比重偏低。我們的孳息曲線部署偏重 10 年及 20 年的債券，反觀兩年債券、五年債券、七年日本政府債券及 30 年債券的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2026 年 5 月)

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