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金融焦點

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封面故事

Cover Story

Prospects for EM Assets Diverge After a Stellar Six Months

In the first half of 2025, emerging market (EM) assets delivered their best performance in decades, in both absolute terms and relative to developed market (DM) assets, including US equities. Many are calling for a rotation into EM assets in anticipation of a sustained period of outperformance ahead. This comes after a prolonged trend of consistent underperformance, albeit with several short swings in the opposite direction.

A key driver for the recent rally has been the sharp weakening of the US dollar, sparked by growing concerns over US fiscal deficits and a fading narrative of US exceptionalism. In credit markets, currency appreciation relative to US dollars accounted for nearly half of EM local currency debt's 11% year-to-date gains,¹ with the remainder coming from a combination of yield compression and carry. Overall, EM delivered the strongest returns across global credit markets, demonstrating resilience in the face of elevated macro and political uncertainties.

Among EM credit, Latin America stood out, with countries such as Brazil and Mexico benefiting from both local currency strength and a recovery in bond markets. While future foreign exchange (FX) appreciation may be limited, improving fundamentals are expected to support continued momentum. Despite ongoing fiscal concerns in countries like Brazil and Colombia, central banks in the region are now in a stronger position to ease monetary policy amid disinflation and the weak dollar, further reinforcing the market's perception of growth potential.

Turning to equities, the MSCI EM index has gained 17% this year, though this headline number has been mostly driven by dollar weakness. Excluding currency effects, returns are at a more modest 7%. EM GDP is accelerating, albeit moderately, and earnings revisions have only been in the range of 1%-2%, which is not a big premium to their longterm history. As such, valuations may appear stretched without a stronger pickup in earnings; earnings acceleration in turn requires macro growth acceleration.

¹ Source: J.P. Morgan GBI-EM Global Diversified Index as of 31 July 2025.

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

過去六個月表現出色的新興市場資產前景各異

於 2025 年上半年，以絕對表現和相對於已發展市場資產（包括美國股票）而言，新興市場資產均創下數十年來的最佳表現。許多投資者均主張轉至新興市場資產，預料領先表現將會持續。新興市場資產以往的表現一度長期落後，而期間的走勢曾數次短暫地逆轉。

推動新興市場資產近期升勢的主要因素，是市場對美國財政赤字的憂慮加劇及美國例外主義的論調逐漸減弱，導致美元大幅偏軟。在信貸市場，新興市場本地貨幣債券年初至今累升 11%，其中近半源自貨幣兌美元升值 1，其餘則來自回報收窄及息差。整體而言，新興市場的回報冠絕全球信貸市場，能抵禦更高的宏觀及政治不確定性。

在新興市場信貸方面，拉丁美洲表現突出，其中巴西及墨西哥等國家受惠於本地貨幣走強及債市回升。雖然未來外匯升值的幅度可能有限，但預計基本因素改善將會令經濟動力持續。儘管巴西和哥倫比亞等國家仍然面對財政憂慮，但在通脹放緩及美元疲軟的情況下，區內央行目前更有能力放寬貨幣政策，進一步加強市場對其增長潛力的預期。

股市方面，MSCI 新興市場指數今年累升 17%，但此數字主要受美元疲弱帶動。若撇除貨幣的影響，回報率僅為溫和的 7%。新興市場本地生產總值正在加快增長，惟步伐較溫和，而盈利修訂的幅度僅為 1%至 2%，與長期歷史水平相比溢價不高。因此，若盈利並無更顯著的增長，估值可能會顯得過高，而宏觀經濟增長加快亦成為盈利加快的先決條件。

¹資料來源：截至 2025 年 7 月 31 日的摩根大通全球新興市場多元化政府債券指數。

資料來源：柏瑞投資《投資策略觀點》(2025 年 8 月)

So, is this yet another blip, or are there more sustained drivers at play that could result in a positive trend change for EM over the medium or even longer term?

It's critical to first identify the fundamental drivers of the sustained underperformance of EM assets for more than 20 years – a double whammy of headwinds for emerging markets and tailwinds for developed markets, particularly US assets. The main challenge for EM assets was the structural slowdown of the Chinese economy as it naturally matured and the fading of its demographic dividend. This had knock-on effects on emerging markets, particularly those feeding China's insatiable commodity demand. In the US, on the other hand, an innovative environment with breakthroughs across the technology complex, along with proactive monetary and fiscal policy and a supportive regulatory regime, all helped power US equities ahead of all others.

Most of these drivers remain intact, bringing into question the sustainability of EM assets' outperformance. Looking ahead, we believe a nuanced assessment of each asset class at the regional or country level is more likely to yield success than a broadbased rotation into "EM beta."

For EM equities to sustain their outperformance, and given current valuation levels, the heavy lifting needs to be done by improving earnings growth. Beyond short-term fluctuations, we are skeptical that this is on offer. Nothing we see suggests a structural shift to higher EM earnings growth. Meanwhile, we continue to view growth prospects in both the US and Europe as favorable, driven by technological innovation and reshoring in the US and by forceful fiscal policy in Germany. Only the softer US dollar remains as a positive contributor to EMs, via easier financial conditions.

For EM fixed income, on the other hand, the hurdle for growth is lower. The combination of high carry and the potential for a sustained monetary easing cycle provides a supportive backdrop for the asset class to add value to investment portfolios. A softer US dollar can also support local currency bond performance.

In terms of risks, we note that recent EM gains have also been supported by global inventory building in anticipation of new tariffs, which has particularly benefited export-heavy emerging markets with elevated tariff exposure, such as China. This front-loading effect is expected to fade in the second half of the year, potentially resulting in softer growth for these economies. In contrast, countries like Mexico and Brazil appear less affected by front-loading, and with ongoing policy easing and reform momentum, they are relatively better positioned to sustain growth.

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

這到底只是另一次曇花一現，還是有持續的推動因素，足以在中期甚至更長期內為新興市場的趨勢帶來正面的轉變？。

首先必須確定新興市場資產 20 多年來表現持續落後的根本原因：一方面新興市場面對阻力，另一方面已發展市場（特別是美國資產）則出現推動力。新興市場資產面對的主要挑戰是中國經濟在自然成熟後出現結構性放緩，以及人口紅利逐漸減退，因而對新興市場產生連鎖效應，特別是致力滿足中國龐大商品需求的市場。另一方面，美國的創新環境、技術突破、積極的貨幣及財政政策和有利的監管制度，均推動美國股市領先其他市場。

這些推動因素大多維持不變，令人不禁質疑新興市場資產的領先表現能否持續。展望未來，我們認為投資者應於地區或國家層面仔細評估每個資產類別，此舉比全面轉投「新興市場啤打」更加可取。

根據目前的估值水平，若新興市場股票要維持領先表現，盈利增長必須改善。在短期波動以外，我們對於盈利增長的前景存疑，因為至今並無任何跡象顯示將會出現結構性轉變，導致新興市場盈利增長加快。同時，我們仍然認為受美國的科技創新及製造業回流，以及德國強而有力的財政政策推動，美國及歐洲的增長前景理想。而美元偏軟是唯一利好新興市場的因素（透過更寬鬆的金融環境）。

就新興市場固定收益而言，增長的門檻較低。高息差加上可能持續的貨幣寬鬆週期，為該資產類別提供有利的環境，能為投資組合增值。美元偏軟亦能支持本地貨幣債券的表現。

風險方面，我們留意到支持近期新興市場上升的原因，亦包括全球商戶預料美國將會徵收關稅而增加庫存，此趨勢尤其惠及中國等倚賴出口及關稅風險較高的新興市場。這項前期效應預計將於下半年減退，並可能導致相關經濟體的增長放緩。相比之下，墨西哥及巴西等國家似乎受前期效應的影響較輕微，而且隨著當地持續放寬政策及推動改革，這些國家相對上更有能力維持增長。

資料來源：柏瑞投資《投資策略觀點》(2025年8月)

Given these factors, can EM outperformance continue? In our view, the foundation of US economic strength remains intact – with ongoing fiscal support, regulatory relief, and structural themes such as AI, reshoring, and domestic manufacturing likely to power a productivity supercycle. Although EM currencies may still find support from the soft US dollar, performance will rely more heavily on effective monetary easing. In this context, EM equities face a high bar to compete with the US on growth and earnings fundamentals. EM fixed income has a better chance of delivering attractive risk-adjusted returns over the medium term.

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

鑑於上述因素，新興市場能否維持領先表現？我們認為美國經濟實力的基礎仍然穩健，而持續的財政支持措施、放寬規管，以及人工智能、製造業回流和國內製造業等結構性主題，應會推動生產力超級週期。儘管新興市場貨幣仍可能受到美元疲弱所支持，但其表現將更加倚賴有效的貨幣寬鬆政策。在此環境下，新興市場股票在增長及盈利基本因素上與美國競爭時，將會面對更高的門檻，反觀新興市場固定收益則更有可能在中期內提供吸引的經風險調整回報。

資料來源：柏瑞投資《投資策略觀點》(2025年8月)

環球市場動態

Global Market Outlook



Equity Market Outlook

for the next 3 months as of 31 July 2025

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

Fixed Income Market Outlook

for the next 3 months as of 31 July 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7月31日

北美洲	中立
歐洲	偏低
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2025年7月31日

環球	中立
亞洲	偏高
貨幣市場	中立

Global Macro

US yields were higher through July as growth data surprised to the upside while inflation data remained in line with or below expectations. With tariff pass-through now becoming evident for core goods but partly offset by services disinflation, a rate cut remains in play for the September Fed meeting. This is consistent with June Federal Open Market Committee (FOMC) forecasts of two rate cuts this year amid expectations of higher inflation (3.1% core PCE) and higher unemployment (4.5%) by the end of the year. With tariff rates likely to shift further and recent data indicating a stronger starting point for the US economy, a soft landing remains the baseline expectation.

Rates

Since March, when we changed our score to 4.0, the 10-year note is higher at 4.36%, while the long bond (30-year) rose by 33 basis points (bps) over the same period to more than 5%. As we said last month, this year has been incredibly volatile so far, and we see no reason for that trend to reverse. In fact, it may get far worse, as there are no signs of slowing in the wars in Europe and the Middle East, where peace talks have stalled.

環球宏觀經濟

由於經濟增長數據意外上揚，而通脹數據仍然符合或低於預期，美國孳息率於7月上升。核心貨品價格如今明顯反映關稅的影響，但部分影響被服務業的通貨放緩所抵銷，故聯儲局於9月的議息會議上仍可能會減息，這與6月聯邦公開市場委員會的預測一致。由於預期年底的通脹將會升溫（核心個人消費開支物價指數為3.1%），而失業率亦會上升（4.5%），故委員會預料央行今年將會減息兩次。鑑於關稅稅率應會進一步調整，且近期數據顯示美國經濟的初期表現更強勁，因此基本預測仍為經濟將會軟著陸。

利率

自我們於3月將評分調整至4.0起，10年期票據孳息率上升至4.36%，而30年期長期債息亦於同期上升33點子至5%以上。正如我們上月所言，年初至今的市場極為波動，且並無原因令此趨勢逆轉。事實上，由於歐洲及中東的戰爭未見緩和跡象，和談亦陷入僵局，情況可能會進一步惡化。

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

資料來源：柏瑞投資《投資策略觀點》(2025年8月)

Our forecast remains the same: The US 10-year note will soon join the 20-year and 30-year and will touch 5% before the end of the year. In the past 10 months, the European Central Bank has cut short-term rates eight times, to 2.15% from 4.25%, and the German 10-year note has a higher yield than it did last September, before the rate cuts started. Over the same period, the Federal Reserve has cut rates to 4.50% from 5.50%, and the US 10-year note has a higher yield than it did last September (before the rate cuts started).

Inflation is still problematic in the US, and slightly less so in Europe. However, longer-term rates are not appeased by rate cuts when the prospect of future inflation is not under control. This theme will remain as long as inflation stays above target.

Credit

Credit markets continue to shrug off any potential risks and remain steadfastly tight, with strong demand. But trade negotiation deadlines are approaching, and tensions could again rise. The positive impact of pull-forward demand in the first half of the year is likely to reverse to a decelerating trend in the months ahead. In fact, while the economy has shown resilience, we expect signs of deceleration to emerge and for the Fed to resume easing, albeit in a slow and cautious manner. Valuations have not budged and remain at tight levels that are below our current fair value range. While our base case outlook – which does not foresee any meaningful US recession – remains intact, we maintain our CS at an incrementally more defensive posture. While we do not believe this is a market environment to become hyper defensive, we are trimming the highest risk/beta positions within portfolios and adding back an element of dry powder.

Currency (USD Perspective)

Countervailing forces are keeping the US dollar in check after an eventful first half, which saw the US dollar (DXY) drop close to 10%. Surprisingly, foreign exchange (FX) volatility has declined in recent weeks despite all the headline noise and elevated uncertainty around geopolitics and the macroeconomic outlook, suggesting the US dollar could remain rangebound in the near term.

Outperformance of US assets in the second quarter mitigated concerns about an immediate reallocation away from US assets and may also have slowed the pace of otherwise rising FX hedging ratios. In contrast, the ballooning US twin deficits and a broader diversification theme still make the US dollar vulnerable to further losses over the medium term.

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

我們的預測維持不變：美國 10 年期票息即將與 20 年期和 30 年期債券看齊，於年底前觸及 5%。過去 10 個月，歐洲央行已八度下調短期利率，從 4.25% 降至 2.15%，而早在開始減息前，德國 10 年期票息已高於去年 9 月的水平。於同一時期，聯儲局將利率從 5.50% 減至 4.50%，美國 10 年期票息則高於去年 9 月（開始減息前）。

美國的通脹問題仍然嚴重，歐洲的程度則較輕微，但由於通脹前景尚未受控，減息未能利好長期利率，若通脹率持續高於目標，此主題將會一直存在。

信貸

信貸市場仍然未受任何潛在風險影響，在強勁需求推動下維持於偏高水平。然而，貿易談判限期將至，局勢可能再度緊張。今年上半年需求提前帶來的正面影響應會在未來數月逆轉及放緩。事實上，即使經濟表現平穩，我們仍預料經濟將會出現放緩跡象，讓聯儲局能再度放寬政策，惟步伐將會緩慢而審慎。估值未受影響，仍處於偏高水平，並低於我們目前預測的公允值區間。我們維持基本預測，亦即美國經濟不會顯著衰退，但我們維持更具防守性的風險評分。雖然我們認為在目前的市場環境下無需過度防禦，但亦減少投資組合內最高風險 / 啤打的持倉，並增持現金。

貨幣 (以美元計)

美元上半年走勢波動，美元指數下跌近 10%，但目前多個抵銷因素令美元靠穩。而令人意外的是，儘管有關地緣政治及宏觀經濟前景的各種消息和不確定性升溫，外匯波動卻於最近數週回落，反映美元短期內應會窄幅上落。

美國資產於第二季的領先表現令市場對投資者即時轉離美國資產的憂慮緩和，亦可能減慢外匯對沖比率上升的速度。另一方面，不斷擴大的美國雙赤字及更廣泛分散投資的主題仍然令美元在中期內面對進一步下跌的風險。

資料來源：柏瑞投資《投資策略觀點》(2025年8月)

Positioning has left the market short the US dollar, and with the lack of new catalysts to drive it weaker, we have seen a small, tactical bounce in the DXY. Some of the US dollar reversal has been linked to political noise in the UK and the election outcome in Japan, which could prove temporary. Still, the euro/US dollar relationship is lining up to play in a range of 1.14-1.18 into year-end, making us more confident about hitting our 1.1500 forecast over the next 12 months.

The biggest near-term risk to the US dollar appears to be increased speculation that President Trump is considering dismissing Fed Chair Powell or appointing a shadow Fed leader to impose rate-cutting pressure on the FOMC. Notwithstanding the legal implications of firing Powell, appointing a dovish Fed chair and risking a significant dent in Fed independence would effectively defeat the purpose of lowering front-end interest rates by leading to further curve steepening, and would effectively mitigate the benefits of any rate cuts.

We have affirmed our “Soft Landing” scenario and expect a gradual weakening of US growth over the next three to six months as labor market conditions soften and the second quarter’s frontloading reverses. Well-anchored inflation expectations and higher real yields should allow the Fed to resume its easing stance by December and into 2026, providing firmer ground for the US economy to recover.

Emerging Markets Fixed Income

US dollar-denominated EM sovereigns continue to benefit from a positive rating outlook, with upgrade candidates outweighing potential downgrades. Recent positive rating actions include Argentina, Oman, and Uzbekistan, in line with our positive credit trends. While the latest tariff escalation is negative, it remains a manageable shock, with most countries facing effective tariffs below the US average or having limited (<15%) US trade exposure.

For dollar-denominated EM corporates, first-quarter results have been broadly neutral but with a positive skew to beating expectations, especially in mining and metals, consumer goods, and technology, media, and telecommunications. There were misses in utilities and pulp and paper (P&P). For the second quarter, we expect more balanced results with a negative tilt, specifically credits in Turkey, P&P, and industrials.

Finally, the EM local market has benefited from ongoing disinflation and a weaker US dollar. Both factors have allowed central banks to take further steps toward monetary easing, with recent rate cuts in Indonesia, Mexico, and Thailand. In the absence of further US weakness, however, returns should moderate in the second half of the year.

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

資產配置令市場沽空美元，由於缺乏新的推動因素令美元進一步偏軟，美元指數出現輕微的戰術性反彈。美元走勢逆轉的部分原因與英國的政治動盪及日本的大選結果相關，但可能只屬暫時性。不過，歐元兌美元匯價正在按預期發展，應會在年底進入1.14至1.18的區間，令我們更有信心匯率能在未來12個月內達到1.1500的預測水平。

美元面對的主要短期風險似乎是更多人猜測特朗普正考慮解僱聯儲局主席鮑威爾，又或任命一位影子聯儲局領導人，以向聯邦公開市場委員會施加減息壓力。儘管解僱鮑威爾涉及法律後果，但任命一位立場溫和的聯儲局主席及冒著嚴重削弱聯儲局獨立性的風險，將會導致孳息曲線更加陡峭，因而實際上與降低短期利率的目的背道而馳，並會抵銷減息帶來的好處。

我們堅持經濟「軟著陸」的預測，並預料隨著勞工市場情況減弱及第二季的提前效應逆轉，未來三至六個月的美國經濟增長將會逐漸減弱。穩定的通脹預期及更高的實際孳息率應會讓聯儲局在12月及2026年再度放寬政策，為美國經濟復甦提供更穩固的基礎。

新興市場固定收益

以美元計價的新興市場主權債券繼續受惠於正面的評級展望，而被上調評級的信貸數量超過可能被下調評級的信貸。近期獲正面評級的市場包括阿根廷、阿曼和烏茲別克，與我們預測的正面信貸趨勢一致。儘管最近的關稅升級不利，但其衝擊仍然受控，大部分國家面對的實際關稅均低於美國的平均水平，又或承受的美國貿易風險有限 (<15%)。

以美元計價的新興市場企業債券首季業績大致中性，但傾向高於預期，特別是礦業及金屬、消費品及科技、媒體和電訊行業。公用事業及紙漿和造紙業的表現遜預期。我們預計第二季的業績將會更加平均，但傾向低於預期，特別是土耳其、紙漿和造紙及工業信貸。

最後，新興市場本地市場受惠於持續的通貨放緩及美元偏軟，兩項因素均讓各國央行能進一步放寬貨幣政策，印尼、墨西哥及泰國最近亦已減息。然而，由於美國經濟沒有進一步減弱，下半年的回報應會放緩。

資料來源：柏瑞投資《投資策略觀點》(2025年8月)

Multi-Asset

Geopolitical tensions in the Middle East have recently eased following a fragile ceasefire between Iran and Israel. The US strike on Iran is viewed as a strategic move to reassert deterrence, which has helped reduce the region's risk premium. As a result, the market focus is shifting back to the global economic outlook, which continues to show signs of a gradual slowdown.

On the economic front, US personal income has declined, primarily due to reduced Social Security transfer payments. This decline is beginning to weigh on consumer spending, with many consumers shifting toward saving and discount-oriented purchases. Labor market data also show rising unemployment claims, suggesting a more persistent slowdown in job creation. Companies remain cautious, neither hiring nor laying off aggressively, which is making it harder for job seekers to find employment.

Inflation data from mid-June showed softer-than-expected readings, with both the Consumer Price Index (CPI) and Producer Price Index (PPI) surprising to the downside. Services, especially shelter, continued to show disinflationary trends, and even goods like automobiles experienced favorable price movements. Despite these trends, the Fed's outlook remains stagflationary. Markets are currently focused on supporting economic growth and are not overly concerned about short-term increases in goods prices, as long as services inflation continues to moderate. However, the recent strength in risk assets may fade or stall as stagflationary pressures build throughout the remainder of 2025.

We see cautious optimism looking ahead to 2026. Advances in artificial intelligence are expected to drive faster economic growth, reduce inflationary pressures, and improve productivity. This could shift market attention back toward a US-centric growth narrative. For now, however, uncertainties remain, and the outlook is clouded by unresolved issues related to tariffs and stagflation. As a result, we remain neutral on risk.

Global Equity

Developed equity markets have recovered to all-time highs despite ongoing US high tariff/trade uncertainty. So far consumers and businesses appear to be weathering the tariff cost increases relatively well, although it is still early. As we head into the second-quarter earnings season, investors are expecting upside surprises in most cyclical industries, as company guidance was given three months ago during the "Liberation Day" aftershocks.

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

多元資產

隨著伊朗與以色列達成脆弱的停火協議，中東地緣政治緊張局勢近日有所緩和。美國攻擊伊朗的行動被視為加強威懾的戰略舉措，有助降低區內的風險溢價。因此，市場焦點現正再度轉向持續出現逐步放緩跡象的全球經濟前景。

在經濟方面，美國個人收入下降，主要因為領取的社會保障金額減少，此趨勢開始令消費開支受壓，許多消費者均選擇儲蓄和購買折扣貨品。勞工市場數據亦反映申領失業救濟人數增加，顯示新增職位數字持續放緩。企業依然審慎，沒有大規模招聘人手或裁員，令求職更加困難。

6 月中的通脹數據低於預期，消費物價指數及生產物價指數均意外回落。服務業（特別是住屋）繼續出現通脹放緩的趨勢，甚至汽車等產品亦錄得有利的價格變動。儘管出現此等趨勢，聯儲局仍然預期會出現滯脹。市場目前專注於支持經濟增長，只要服務業通脹持續緩和，便不會過度憂慮貨物價格的短期升勢。不過，隨著 2025 年餘下時間的滯脹壓力增加，高風險資產近期的強勢或會消退或停滯不前。

我們對 2026 年的展望審慎樂觀，預料人工智能的發展將會推動經濟增長加快，降低通脹壓力，同時提高生產力，繼而將市場注意力重回以美國為重點的增長主題。然而，目前仍存在不確定性，而與關稅及滯脹相關的問題尚未解決，為前景添上陰霾，故我們對風險取態中性。

環球股票

儘管美國關稅 / 貿易不確定性持續高企，但已發展市場股市已回升至歷史高位。至今消費者和企業應對關稅成本上漲的能力似乎相對理想，惟現在為時尚早。隨著我們踏入第二季的業績季度，投資者預計大部分週期性行業的業績將會意外地造好，因為企業於三個月前經歷「解放日」的衝擊後才發出業績指引。

資料來源：柏瑞投資《投資策略觀點》(2025 年 8 月)

Markets also appear to be looking through to 2026 and a period of lower interest rates, less policy uncertainty, and a more business-friendly environment of lower taxes and deregulation. The passage of the OBBB Act has helped feed this narrative, although we think companies' second-half guidance will likely still lean conservative.

Earnings growth has broadened beyond the tech sector to industrials, financials, and healthcare. Consumer spending remains supported. We are still focused on neutralizing factor risk and are finding bottom-up fundamental ideas at attractive prices.

Global Emerging Markets Equity

The quarterly earnings reporting season has begun, with our portfolio companies thus far reporting decent results with one small miss. However, management guidance has been positive. Sectorally, AI-driven demand is being debated again, with an emphasis on high bandwidth memory (HBM) chips. Tariffs and the war in Ukraine remain key sources of top-down uncertainty.

In China, we see a tentative de-escalation of trade tensions with the US, as China is again allowing imports of several types of Nvidia chips. E-commerce competition is intensifying, this time by Alibaba. The broader economy remains slow, although tourism data are encouraging. In India, bank net interest margins will be under pressure for the next two to three quarters but should start to increase toward year-end. Management commentary for the fast-moving consumer goods universe has been centered on demand recovery in the second half, helped by the tax reduction, monetary policy easing, and expectations of a better monsoon. In Taiwan, TSMC kicked off the earnings season with an earnings beat and good guidance.

In Latin America, Brazil's narrative was shaken by President Trump's 50% tariff on the country's exports to the US, likely driven somewhat by personal animus between the two presidents. This caused some FX and equity market weakness. The earnings season thus far has been lukewarm, with two earnings misses, although one of them was favorable to us and the other was offset by positive guidance. Concerns about economic growth in Mexico and Brazil drive earnings uncertainty among investors with consumer stocks under pressure.

In EMEA, the peace process has been largely derailed, but some renewal of US support and additional EU sanctions raise pressure on Russia. The earnings season in EMEA has not begun yet.

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

市場似乎亦放眼 2026 年，期望利率將會下降，政策不確定性減少，並出現更低稅和放寬規管的更有利營商環境。政府通過《大而美法案》亦助長此觀點，但我們認為企業下半年的業績指引仍很可能傾向保守。

盈利增長已從科技業擴展至工業、金融及健康護理業，而消費支出仍受支持。我們繼續致力中和因素風險，並物色價格吸引、由下而上的基本投資機會。

環球新興市場股票

企業已開始公佈季度業績，投資組合內持有的企業至今公佈的業績不俗，僅有一間企業表現略遜預期，但管理層的業績指引正面。就行業而言，由人工智能帶動的需求再次引發爭議，高頻寬記憶體晶片成為焦點。關稅及烏克蘭戰爭仍是由上而下不確定性的主要來源。

在中國，隨著中國再次允許入口多種輝達晶片，中美貿易緊張局勢暫時緩和。電商競爭正在加劇，這次則涉及阿里巴巴。儘管旅遊數據令人鼓舞，但整體經濟增長仍然緩慢。在印度，銀行淨息差將於未來兩、三季受壓，但應會於年底開始回升。管理層對快速消費品市場的評論主要著眼於受減稅、放寬貨幣政策及季風好轉的預期帶動，下半年的需求將會復甦。台灣台積電以高於預期的盈利及良好業績指引為業績季度拉開序幕。

於拉丁美洲，特朗普對巴西輸美貨品徵收 50%關稅（可能在某程度上因兩國總統之間的私人恩怨所致），衝擊市場對巴西的觀點，導致外匯及股市略為下跌。迄今企業公佈的業績表現平平，有兩間企業的表現遜預期，但其中一間利好投資組合，而另外一間的影響則被樂觀的業績指引所抵銷。對墨西哥及巴西經濟增長的憂慮令投資者對盈利的不確定性加劇，消費股受壓。

在歐洲、中東及非洲地區，和平進程已大致脫軌，但美國的支持力度略為回升，以及歐盟進一步實施制裁，均增加俄羅斯的壓力。區內的業績季度尚未開始。

資料來源：柏瑞投資《投資策略觀點》(2025 年 8 月)

Overall, this month was a continuation of the prior month's themes, where geopolitics again overtook bottom-up developments as the main stock driver. We continue to favor companies that are relatively isolated from top-down shocks and focus on the long-term outlook, which is admittedly a challenge in this environment.

Quantitative Research

We have seen tighter credit spreads (by eight basis points) versus last month and no change in the curve slope.

Our global credit forecasts remain negative, but less so. In developed market industries, our model favors technology, banking, capital goods, natural gas, and communications. It dislikes utilities, basic industry, finance companies, consumer cyclicals, and transportation. Among emerging market industries, the model likes pulp and paper, financials, technology, media, and telecommunications, and utilities. It dislikes EM real estate and diversified industries.

Our global rates model forecasts lower yield for Oceania, the UK, and the US and higher yields for Japan and the euro area. For slopes, the model forecasts a flatter curve globally, but the UK, Australia, and the US are on the steeper side.

The rates view expressed in our G10 Model portfolio is overweight global duration, being overweight the UK, France, Italy, New Zealand, Canada, and Spain while underweight the US, Germany, and Japan. Along the curve, it is overweight the six-month, 10-year, and 20-year and underweight the two-year, five-year, Japanese seven-year, and 30-year.

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

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整體而言，本月延續上月的主題，地緣政治再度取代由下而上的事態發展，成為推動股市的主因。我們繼續看好相對不受由上而下衝擊影響及放眼長遠前景（在此環境下實屬不易）的企業。

定量研究

與上月相比，信貸息差收窄（8 點子），曲線斜度不變。

我們對環球信貸的預測仍為負面，但程度略為減輕。在已發展市場行業中，我們的模型看好科技、銀行、資本財貨、天然氣及通訊業，並看淡公用事業、基本工業、金融企業、週期性消費品及運輸業。於新興市場行業中，模型看好紙漿和造紙、金融、科技、媒體及電訊和公用事業，並看淡新興市場房地產及多元行業。

我們的全球利率模型預測大洋洲、英國及美國的孳息率將會下降，而日本及歐元區孳息率則會上升。就斜度而言，模型預測全球孳息曲線趨平，但英國、澳洲及美國的曲線則會更陡峭。

G10 模擬投資組合反映的利率觀點為偏重環球存續期，偏重英國、法國、意大利、新西蘭、加拿大和西班牙，而美國、德國及日本的比重則偏低。孳息曲線部署偏重六個月、10 年及 20 年期，而兩年、五年、日本七年及 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2025 年 8 月)

重要資料

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