

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

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封面故事

Cover Story

A Desynchronized, Divergent, Muted Industrial Cycle

The industrials sector serves as a critical barometer of economic activity. After undergoing a prolonged destocking phase, the sector appears to be approaching a turning point in the coming months, as new orders have started to outpace inventories since late last year. If true, this could offset weakness in other areas of the global economy and help to prolong the cycle, staving off recession for even longer.

Yet this cycle has been unique in many respects. The industrials sector, usually highly synchronized, is displaying unusual divergence within its verticals. This shift was triggered by supply chain bottlenecks and a surge in demand for consumer goods during the pandemic lockdowns. When economies reopened, consumers shifted their demand to services, leaving consumer goods companies with excess inventories and a deep destocking process to absorb. This sharp shift in both supply and demand conditions for consumer goods caused different industry groups to move through stages of their cycles at different times, a divergence from the broad-based slowdown that usually follows the tightening of financial conditions.

In contrast to the consumer goods sector, sectors with longer cycles, like aerospace and defense, along with markets benefiting from secular tailwinds, have remained robust during the shorter destocking cycle; this includes areas such as renewable energy, reshoring, and data centers. A further tailwind for these segments' earnings has been unprecedented pricing power in the upstream capital goods sector due to large backlogs, leading to record-high margins. However, with improving supply, pricing power is now waning and threatening those elevated margins. On a positive note, capital expenditure expectations for 2024 and 2025 remain substantially above pre-Covid levels, buoyed by initiatives such as the CHIPS Act, the Inflation Reduction Act (IRA), and the Infrastructure Investment and Jobs Act (IIJA) in the US, ensuring sustained demand for capital goods products; the structural backdrop remains very bright amid the more immediate cyclical headwinds.

Source: Investment Strategy Insights (March 2024, PineBridge Investments)

工業週期不同步、出現分歧且走勢乏力

工業行業是經濟活動的重要指標，在經歷漫長的減少庫存階段後，此行業似乎將於未來數月迎來轉捩點，因為自去年底以來，新訂單數量已開始超越庫存。若然情況屬實，可能會抵銷全球經濟其他領域的疲弱表現，並有助延長經濟週期，進一步延遲經濟陷入衰退的時間。

然而，此週期在許多方面均非常獨特。工業行業的週期通常極為同步，如今其垂直市場內卻出現異常的分歧，這種轉變源於疫情封城期間出現的供應鏈瓶頸和消費品需求急增，當經濟重啟後，消費者將需求轉向服務業，令消費品企業庫存過剩，需要大幅減少庫存。消費品的供需狀況出現急劇變化，導致不同行業群組於不同時間踏入週期的不同階段，有別於金融環境收緊後通常出現的經濟普遍放緩情況。

與消費品行業相比，航空航天和國防等週期較長的行業，以及受惠於長期不利因素的市場，包括可再生能源、外包回流和數據中心等領域，在較短的減少庫存週期中依然保持穩健。上游資本財貨行業因積壓嚴重而擁有前所未有的定價能力，亦為這些範疇的盈利帶來利好因素，從而令邊際利潤創下歷史新高。然而，隨著供應改善，定價能力正在減弱，並令高邊際利潤受壓。好消息方面，2024 年和 2025 年的資本開支預期仍然遠高於疫情前的水平，主要受到美國《晶片法案》、《通脹削減法案》和《基礎設施、投資和就業法案》等多項措施支持，從而確保對資本財貨產品的持續需求，而面對更即時的週期性阻力，結構性環境仍然十分明朗。

歐洲亦出現類似的趨勢，製造業採購經理指數和工業生產增長動力理想，反顯製造業出現復甦跡象。不過，這種正面趨勢與自 2018 年起持續下滑的德國工業生產形成鮮明對比。德國受到中國需求疲弱和能源成本高企等因素拖累，成為最新的「歐洲病夫」。上述因素反映儘管週期性復甦看似即將到來，但結構性問題可能會限制經濟回升的規模。

現時已發展國家的整體狀況顯示即使製造業將會從目前的低位回升，但整體增長和補充庫存過程的規模可能有限。

資料來源：柏瑞投資《投資策略觀點》(2024 年 3 月)

A similar trend is emerging in Europe, marked by signs of a manufacturing recovery, as indicated by positive momentum in manufacturing purchasing managers' indices (PMIs) and industrial production growth. However, this positive development is in contrast to the continued decline in German industrial production since 2018. Germany is the latest "sick man of Europe," suffering from, among other factors, weak Chinese demand and high energy costs. These factors suggest that although a cyclical recovery appears imminent, structural challenges may constrain the scale of the rebound.

The overall picture that emerges in the developed world suggests that, although manufacturing is set to rebound from its current lows, overall growth and the restocking process may be limited in magnitude.

Emerging markets (EM), on the other hand, have demonstrated stronger resilience in industrial production than developed nations since the global pandemic, driven by structural factors such as nearshoring, automation, and increased defense spending. In Asia, excluding China, the picture is even more positive, with PMI readings consistently above 50 across the region. China, on the other hand, is facing a continued decline in manufacturing activity due to overcapacity, with no immediate solution in sight. Domestic overcapacity threatens demand for imports from other Asian countries, intensifying price competition. Conversely, the shift of investment from Chinese firms to those in regions such as ASEAN remains a powerful catalyst for increased manufacturing activity, particularly in countries like Vietnam and India.

Overall, we are seeing tentative signs of an industrial recovery, mitigating downside risk for the global economic cycle. Yet any hopes for a vigorous rebound also appear misplaced. The sector is unusually desynchronized and witnessing divergence across regions as well as segments such as consumer and capital goods. The typical feedback loops enjoyed by synchronized recoveries, which tend to amplify pro-cyclical demand, are unlikely to materialize in the near term. The result may be a muted recovery amid financial conditions that are likely to remain restrictive for several more quarters.

A hallmark of the new economic regime is this desynchronization at the regional and sector levels, and this partly explains why a broad-based slowdown has not materialized at the macro level amid monetary tightening. On a positive note, the divergence across sectors adds to dispersion at the company level, providing fertile ground for active security selection.

另一方面，自全球爆發疫情以來，在近岸外包、自動化和國防開支增加等結構性因素的推動下，新興市場的工業生產比已發展國家展現更強的抗跌能力。亞洲（中國除外）的情況更樂觀，區內各國的採購經理指數持續高於 50。由於產能過剩，中國卻面對製造業活動持續下滑的局面，而且尚未有即時的對策。國內產能過剩亦威脅亞洲其他國家的進口需求，令價格競爭加劇。另一邊廂，投資從中國企業轉向東盟等地區的企業，繼續成為製造業活動增加的強大推動力，特別是在越南和印度等國家。

整體而言，工業正在出現初步復甦的跡象，降低了全球經濟週期的下行風險。然而，投資者似乎不應期望將會出現強勁回升。工業行業異常地不同步，各地區以及消費品和資本財貨等範疇之間亦出現分歧。行業同步復甦的典型反饋循環往往會令順週期需求大增，但此情況在短期難以實現。在金融環境可能於未來幾季依然具有限制性的情況下，行業復甦可能乏力。

新經濟格局的特點之一是地區和行業層面的走勢不一，這也是為何在貨幣政策收緊的情況下，宏觀經濟並未普遍放緩的原因之一。從正面來看，行業之間的分歧導致企業層面的分散性增加，為主動挑選證券提供了理想的條件。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 29 February 2024

North America Neutral

Europe Underweight

Japan Neutral

Hong Kong Neutral

Greater China Neutral

Other Asia Overweight

Fixed Income Market Outlook

for the next 3 months as of 29 February 2024

Global Neutral

Asia Overweight

Money Market Neutral

Global Macro

Stance: Government spending appears to be the main support of US growth. Consumer credit growth continues to slow, albeit from high levels, which has fed into slowing retail sales. A decline in weekly work hours has dragged real average weekly earnings into negative territory again after a rebound that began in second-quarter 2023. Commercial credit continues to contract, leading to the view that investment will struggle to recover this year in the absence of ambitious rate cuts. While survey results paint a mixed picture of the labor market, initial jobless claims remain relatively contained.

Despite the upward surprise in January's Consumer Price Index (CPI), the downward trend is still intact, as core goods prices showed year-on-year deflation for the first time since 2020. With the January number propped up by a few sticky services components, inflation is still expected to trend toward 2% by the end of this year. Still, higher-than-expected inflation has led the market to pare back its projected Fed rate cuts this year to four from six. Usually, there has been a 10-month lag between the last hike and the first cut, which puts May in the sweet spot for easing.

Source: Investment Strategy Insights (March 2024, PineBridge Investments)

股票市場展望

未來三個月的展望，截至2024年2月29日

北美洲 中立

歐洲 偏低

日本 中立

香港 中立

大中華 中立

其他亞洲地區 偏高

固定收益市場展望

未來三個月的展望，截至2024年2月29日

環球 中立

亞洲 偏高

貨幣市場 中立

環球宏觀經濟

立場：政府支出似乎成為美國經濟增長的主要支持，消費信貸增長繼續從高位回落，導致零售銷售放緩。每週工時減少令實際平均週薪自 2023 年第二季起回升後再次陷入負增長。商業信貸持續收緊，導致市場認為若央行沒有大幅減息，今年的投資將會難以恢復。雖然經濟數據顯示勞工市場的情況好壞參半，但首次申請失業救濟人數仍然相對受控。

儘管 1 月消費物價指數意外上揚，但由於核心貨品價格自 2020 年以來首次出現按年通縮，因此下行趨勢仍然不變。

1 月的通脹率受到部分居高不下的服務通脹範疇帶動，但預計通脹率將於今年年底趨向 2%。不過，高於預期的通脹率已導致市場對今年聯儲局減息次數的預期從六次減至四次。最後一次加息與首次減息一般相隔 10 個月，因此 5 月最有望成為央行放寬政策的時機。

資料來源：柏瑞投資《投資策略觀點》(2024 年 3 月)

Global trade is contracting on an annual basis, with Japan and the UK dipping into recession in the fourth quarter as Europe stagnated. But with all three of the world's main economic blocs expected to ease monetary and fiscal policy this year, it is doubtful that this downturn will meaningfully spill into 2024.

Rates

After the “Powell pivot” in December, the market priced in six rate cuts for 2024, as well as the end of quantitative tightening (QT), using the WIRP (World Interest Rate Probabilities function on Bloomberg). Following the Fed's 31 January meeting, six rate cuts still were being priced in, but that soon changed. On 2 February, an exceedingly strong nonfarm payrolls report dropped the number of expected cuts this year to 4.981, while the stronger CPI numbers on 13 February reduced expected cuts to 3.497. On that day, too, the 10-year Treasury reached a 2024 peak after a roller-coaster ride that saw the 10-year rise from 3.88% at the start of the year to 4.17%, dip to 3.88%, then surge to 4.32% by mid-February. While we maintain a hyper-neutral trading stance, with the 10-year above 4.30%, we can begin to see the case for “micro longs” on duration. Position management will be key.

Credit

Credit spreads continue to grind tighter despite the pullback in Treasuries as the market adjusts to more realistic expectations about the timing and magnitude of Fed easing. The strong technical demand for yield is easily absorbing supply. Valuations are tight by most historical measures, particularly in the fixed-rate segments of credit markets. Investment grade (IG) spreads are below +90 and high yield (HY) spreads are hovering in the low-300s, with single-B spreads — a better gauge — below +300 levels. Parts of the credit curve are more fairly priced and offer idiosyncratic opportunities, but broad beta is trading through fair value despite expectations for a stable economic environment.

Our fundamental outlook calls for an extension of the current cycle, with signs that more cyclical industrial elements may have bottomed. As fourth-quarter earnings continue to be reported, concerns about a decline in near-term results have not yet emerged. Currently, the relative value opportunity has shifted toward areas of the market that have not rallied strongly, including geographies outside the US. Floating credit spreads are cheap relative to fixed-rate spreads, and we would further tilt toward floaters, though hedging duration is prudent with the backup in Treasury yields.

Source: Investment Strategy Insights (March 2024, PineBridge Investments)

全球貿易按年收縮，日本和英國在第四季陷入衰退，歐洲經濟則停滯不前。但由於預期全球三大主要經濟體將於今年放寬貨幣和財政政策，因此經濟跌勢未必會顯著地延續至 2024 年。

利率

聯儲局主席鮑威爾在 12 月改變立場後，根據彭博全球利率概率(WIRP)功能，市場價格目前反映 2024 年將會減息六次和結束量化緊縮政策的預期。在聯儲局於 1 月 31 日舉行議息會議後，市場仍然預期將會減息六次，但情況很快便改變。於 2 月 2 日公佈的非農業就業數據異常強勁，令今年的預期減息次數降至 4.981 次，而 2 月 13 日公佈的消費物價指數更強勁，則令預期減息次數降至 3.497 次。同日，10 年期國債亦創 2024 年高位，而 10 年期孳息率於此前曾經歷劇烈波動，從年初的 3.88% 升至 4.17%，又跌至 3.88%，其後在 2 月中急升至 4.32%。儘管本行保持超中性的買賣立場，但隨著 10 年期孳息率升穿 4.30%，本行開始認為值得考慮持有存續期的「微型長倉」，而管理持倉將會成為關鍵。

信貸

儘管國庫債券下跌，但隨著市場對聯儲局放寬政策的時間和幅度作出更合乎現實的預測，信貸息差繼續收窄。對孳息率的強勁技術需求迅速吸納供應量。根據大部分歷史數據，市場估值目前偏高，特別是信貸市場的定息部分。投資級別債券息差低於+90 點子，高收益債券息差徘徊於低 300 點子，而 B 級債券息差（更好的指標）則低於+300 點子。信貸曲線的某些部分價格較為合理，並帶來特殊性投資機會，但即使預期經濟環境穩定，整體啤打的交易價格仍低於公允價值。

本行的基本展望認為目前的週期將會延長，而且有跡象顯示週期性較強的工業範疇可能已經見底。隨著企業陸續公佈第四季盈利業績，市場尚未出現對近期業績下滑的憂慮。目前，相對價值機會已轉至市場內仍未強勁回升的領域，包括美國以外的地區。浮動信貸息差與固定利率息差相關價格低廉，本行將進一步傾向浮息債券，但在國庫債券孳息率回升的情況下，會審慎對沖存續期。

資料來源：柏瑞投資《投資策略觀點》(2024 年 3 月)

Currency (USD Perspective)

January's strong nonfarm payroll figures and generally robust household spending have given the US dollar a new lease on life. While the January data have increased reacceleration risk (with greater likelihood of sticky inflation paired with slightly stronger economic growth) and the Fed has walked back on the market's unrealistic expectations of six policy cuts in 2024, our "stabilization" scenario over the next 12 months outlines a more gradual monetary policy normalization amid real yields that are too high. As a result, we are projecting a mildly stronger US dollar due to growth and interest rate differentials that favor the currency. We have kept our 12-month euro/US dollar forecast unchanged at 1.05, arguing for measured, synchronized rate cuts by the Fed and the European Central Bank.

The US economy's built-in fiscal stimulus likely will remain a tailwind for US job creation and economic growth in the first half of the year, while fiscal easing should turn into a mild drag in the second half. The fiscal deficit could become a hot potato in the US presidential campaign and may be a significant market mover after the November election. Political uncertainty combined with a historically overvalued US dollar should act as a dampener on material US dollar strength into the second half of the year. That said, we would consider a move toward parity with the euro to be an overshoot without increases in energy prices or geopolitical risk. The move to 1.10 in December appears to have played itself out with the correction in the perceived difference in central bank behavior between the Fed and the ECB. While the Fed put remains intact, we believe the ECB has data support for an earlier rate cut than the Fed.

Improving structural forces in emerging markets (EM), as seen through rising trade and current account surpluses, provide support for EM foreign exchange even in a mildly stronger US dollar environment. High real yields linked with the rapid disinflation process have created a decent yield buffer in the EM space, which further enhances the ability of EM currencies to withstand US dollar appreciation.

貨幣 (以美元計)

1 月的非農業就業數據強勁和普遍穩健的家庭支出，為美元帶來全新的支持。儘管 1 月的數據令通脹再度加速的風險增加（在經濟增長略微強勁的同時，通脹持續高企的可能性更大），聯儲局亦打消了市場對 2024 年減息六次的不切實際預期，但在實際收益率過高的情況下，本行對未來 12 個月「經濟穩定」的預測情境顯示，貨幣政策正常化將會更循序漸進地進行。因此，由於經濟增長和息差利好美元，本行預計美元將會溫和走強。本行將 12 個月歐元兌美元匯價預測維持於 1.05，並認為聯儲局和歐洲央行將有節制地同步減息。

美國經濟已有的財政刺激措施可能在今年上半年繼續成為美國創造就業和經濟增長的利好因素，而放寬財政政策則會在下半年輕微拖累經濟。財政赤字可能成為美國總統大選中的棘手問題，並可能在 11 月大選後成為推動市場的重要因素。政治不確定性加上歷史數據顯示美元估值過高，應會抑制美元在下半年顯著走強。然而，本行認為在能源價格或地緣政治風險沒有上升的情況下，歐元兌美元的匯價達至平價的預期過於進取。隨著聯儲局和歐洲央行修正雙方的行為差異，歐元兌美元的 12 月匯價為 1.10 的局面似乎已經出現。儘管聯儲局的立場維持不變，但本行認為歐洲央行有更多數據支持，可以比聯儲局更早開始減息。

貿易及經常帳盈餘增加反映新興市場的結構性動力改善，即使在美元溫和走強的環境下，也為新興市場外匯提供支持。與通脹快速放緩過程相關的高實際孳息率為新興市場提供了理想的孳息率緩衝，進一步加強了新興市場貨幣抵禦美元升值的能力。

Emerging Markets Fixed Income

Seeing neither a turnaround nor a collapse for China's economy this year, we are forecasting growth of 4.5%, which is below the unachievable official growth target of 5%, which market participants tend to ignore. Our bias has turned negative as we reduce the bull case and shift the weight into the bear case. The Xi administration has earned a reputation for being unpredictable and behind the curve in providing support for the economy. We believe fiscal support is required, but stimulus is likely to remain measured, and monetary policy remains ineffective.

Today's higher commodity prices should level off in 2024, with the main exceptions being uranium, which is trending higher based on structural factors, and platinum, which is expected to bounce off a low base. Gold has broken its correlation with real US Treasury yields, trading at a significant premium, yet we expect prices to remain elevated and increase further amid geopolitical uncertainty and central bank demand. We maintain our oil price range at \$80-\$85 per barrel, keeping a watchful eye on OPEC and Saudi Arabia. Food prices retreated significantly in 2023 and remain in a benign environment. Higher shipping costs are being balanced out by declining fertilizer costs and softer growth. Excess supply is driving the price action in lithium and nickel, which is seeing the impact of China's construction weakness. Supply cuts should enable both commodities to find a floor this year after substantial price declines last year. Divided opinions on the copper supercycle and a less-than-expected upswing in demand from China have kept copper prices listless, but we expect a solid price floor to prevail. Iron ore is expected to ease slightly within a tight range of \$100-\$120 per ton. We kept our global macro scenarios unchanged, favoring the "stabilization" scenario (60%) with a slight skew toward "recession" as a risk (25%).

新興市場固定收益

本行認為中國經濟今年既不會回升，也不會崩潰，預測經濟增長率為 4.5%，低於市場參與者往往忽視和難以實現的官方增長目標 5%。由於本行看好的程度下降，並轉至看淡，因此本行的偏好已轉為負面。中國政府在支持經濟方面一向難以預測及落後於形勢。本行認為有必要提供財政支持，但刺激措施可能會保持謹慎，而貨幣政策仍然欠缺成效。

現時偏高的商品價格應會在 2024 年趨於平穩，但鈾和鉑金除外，前者受結構性因素推動而上升，後者則預料會從低位回升。黃金已打破了與美國國庫債券實際孳息率的相關性，出現明顯的溢價，但本行預計在地緣政治不確定性和央行需求的影響下，金價仍會維持於高位及進一步上升。本行將預測油價維持於每桶 80 至 85 美元，同時密切留意石油輸出國組織和沙特阿拉伯的動向。糧食價格於 2023 年大幅回落，目前的環境仍然理想。肥料成本下降，加上增長放緩，抵銷了運輸成本上升的影響。受中國建造業疲弱影響，供應過剩主導了鋰和鎳的價格走勢。在去年價格大幅下跌後，供應回落應會令這兩種商品在今年觸底。由於市場對銅進入超級週期的觀點不一，加上中國的需求上升遜預期，均令銅價走勢乏力，但本行預計銅價將會明確地觸底。鐵礦價格預計會略為回落，每噸介乎 100 至 120 美元。本行的環球宏觀預測情境維持不變，認為最可能出現「經濟穩定」的預測情境(60%)，並認為可能出現「經濟衰退」的風險(25%)。

Multi-Asset

Although the economy feels resilient, it is no longer translating into private-sector job creation. We continue to foresee a slowdown, although one that does not tip into recession. The fiscal thrust that supported strong growth in 2023 and pent up savings that propped up consumer spending are drawing to an end. While the Fed waits to play its rate-cutting card, it has begun to signal an earlier-than-expected tapering of QT. Less liquidity drainage leaves in place more of the excess. This suggests capitalization rates will “land” more softly than we previously thought, along with the economy.

While the onset of rate-cutting cycles typically sets off rallies, this one has been so widely anticipated that its benefits have been front-loaded into prices. Given today's narrow credit spreads and equity risk premiums, even an economic soft landing may not provide much upside in 2024. Meanwhile, Europe is likely to experience only a mild contraction, making it closer to a market trough than the US and presenting a strong market recovery opportunity. In China, much more generalized and forceful monetary policy is necessary to turn around equity and property prices, and to avoid a balance sheet recession. We remain slightly cautious, with a bias toward becoming more constructive should weakness unfold.

Global Equity

Expectations of a US economic soft landing and Fed rate cuts, along with continued excitement about AI and strong fourth-quarter earnings thus far, have driven market strength year to date. Growth has sharply outperformed value, while small-caps have been weak. Market breadth has been slim, with just the information technology, communication services, and healthcare sectors outperforming. Similarly, only the US and Japan are positive. Market expectations for rate cuts are moving closer to Fed guidance. Growing attention is being paid to the upcoming US elections.

Source: Investment Strategy Insights (March 2024, PineBridge Investments)

多元資產

儘管經濟看似穩定，但不再令私人市場的就業增加。本行仍然預期經濟將會放緩，但不會陷入衰退。支持 2023 年強勁經濟增長的財政刺激措施即將結束，而支撐消費者支出的累積儲蓄亦快將耗盡，而聯儲局在等待減息時機之際，亦開始表示會比預期更早縮減量化寬鬆措施。流動性流走的速度回落，便會令過剩的資金增加，意味著資本化率將會與經濟一樣，比本行早前預測更溫和地「著陸」。

雖然啟動減息週期通常會令市場反彈，但這次市場已普遍料到此情況，價格亦預先反映相關的利好因素。鑑於目前信貸息差及股本風險溢價偏窄，即使經濟軟著陸也未必會在 2024 年帶來太大的上行空間。同時，歐洲經濟可能只會溫和收縮，比美國更接近市場低位，並帶來強勁的市場復甦機會。在中國，若要扭轉股票和物業價格，並避免資產負債表衰退，便必須採取更普及和強而有力的貨幣政策。本行取態仍然略為審慎，若出現經濟疲弱便會傾向更加看好。

環球股票

市場預期美國經濟軟著陸及聯儲局減息，加上人工智能仍然備受追捧及第四季至今的盈利強勁，推動市場由年初至今一直走強。增長股的表现大幅領先價值股，而小型股則表現疲弱。市場廣度偏窄，只有資訊科技、通訊服務及健康護理業表現領先，亦只有美國及日本造好。市場對減息的預期更加接近聯儲局的指引，並更加關注即將舉行的美國大選。

資料來源：柏瑞投資《投資策略觀點》(2024 年 3 月)

Global Emerging Markets Equity

Emerging market breadth has narrowed considerably, driven by investors' changing views about the timing of US rate cuts and the pricing-in of trade tension risks in the event of a second Trump presidency. In China, fourth-quarter results have been mixed, with guidance generally weak. The main Chinese banks guided for a slight decline in net interest margins and moderation in loan growth in 2024. Construction machinery export growth will slow, given that Russia was the main market last year and set a high base. In India, results from most of the consumption-based companies were tepid, with segments including staples, fast food chains, and apparel retail showing a marked slowdown. On the other hand, pockets including automobiles, airlines, and cement enjoyed strong performance.

In Latin America, earnings have been good; consumer staples and discretionary goods, as well as the financial companies we favor, generally beat expectations. The macro outlook is also supportive. In EMEA, despite strong reported results, geopolitics and the potential escalation of Russian aggression are once again becoming dominant themes.

Investors' lack of conviction in bottom-up fundamentals and highly unpredictable geopolitical and top-down factors continue to have a disproportionate impact on markets. As the expectation of March rate cuts has disappeared, a tendency to take profits has returned. We try to look past such factors as much as possible and continue to focus on companies with strong and improving business models, quality management, sound financial structures, and proper adherence to ESG values.

環球新興市場股票

由於投資者對美國減息時間的觀點不斷改變，加上價格反映假如特朗普再度當選將會出現的貿易關係緊張風險，新興市場的廣度大幅收窄。在中國，第四季業績好壞參半，指引普遍疲弱。主要中資銀行預計 2024 年的淨利息收益率將會輕微下降，而貸款增長亦會放緩。鑑於去年的主要市場為俄羅斯，加上基數偏高，建造機械的出口增長將會減慢。在印度，大部分消費企業的業績疲弱，包括必需消費品、連鎖快餐店及服裝零售在內的範疇均明顯放緩。另一方面，汽車、航空公司及混凝土範疇表現強勁。

在拉丁美洲，盈利依然理想，消費必需品及非必需消費品和本行看好的金融企業業績普遍勝預期。宏觀前景亦樂觀。於歐洲、中東及非洲，儘管業績強勁，但地緣政治和俄羅斯侵略可能升級，再次成為主導市場的主題。

投資者對自下而上的基礎因素缺乏信心，加上難以預測的地緣政治因素及自上而下的因素，繼續對市場產生不合比例的影響。由於市場不再預期央行於 3 月減息，市場再次出現獲利回吐。本行嘗試盡量不受此等因素影響，並繼續專注於業務模式穩健和持續改善、管理良好、財務架構穩固和堅守環境、社會及管治價值觀的企業。

Quantitative Research

Credit spread tightening by 3 bps and steepening of the curve slope by 7 bps contributed to a slight improvement in our US conviction. With global credit forecasts negative, our relative model favors EM over developed markets (DM). The industries our model favors in DM are brokerage, technology, and financials, while it dislikes electric, energy, and consumer goods. Among EM industries, our model likes consumer goods and dislikes real estate, pulp and paper, and transportation. Our global rates model forecasts lower yields and a steeper curve globally.

The rates view expressed in our G10 model portfolio is overweight global duration but divided within regions. In North America it is overweight Canada but underweight the US. In Europe, it is overweight Belgium, the Netherlands, and France and is underweight the UK and Germany; In Asia and Oceania, it is overweight Japan and underweight Australia. Along the curve, it is overweight the five- and 20-year and underweight the two-, 10-, and 30-year.

Source: Investment Strategy Insights (March 2024, PineBridge Investments)

Important Information

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定量研究

由於信貸息差收窄 3 點子，而孳息曲線的斜度亦增加 7 點子，本行對美國的信心略為改善。全球信貸的預測負面，本行的模型相對看好新興市場多於已發展市場。在已發展市場內，本行的模型看好經紀、科技及金融業，並看淡電力、能源及消費品業。在新興市場行業方面，本行的模型看好消費品業，並看淡房地產、紙漿和造紙及運輸行業。全球利率模型預測孳息率下跌，全球孳息曲線變得更陡峭。

本行 G10 模擬投資組合的利率觀點為偏重環球存續期，但對各地區的觀點則各異。在北美，投資組合偏重加拿大，美國比重則偏低。而於歐洲則偏重比利時、荷蘭和法國，英國及德國的比重則偏低。在亞洲及大洋洲，模型偏重日本，但澳洲的比重偏低。本行的孳息曲線部署偏重 5 年及 20 年期，而 2 年、10 年和 30 年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2024 年 3 月)

重要資料

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