

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

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## 封面故事

## Cover Story

### Data-Driven Fed Begins the Pivot Back Toward 'Dual Mandate'

The Fed has strengthened its pivot language, with Chair Powell's recent press conference incorporating more reminders of its dual mandate. This continues a softening in tone that former inflation hawk Gov. Christopher Waller initiated back in October, when he suggested that rate cuts could be on the table as early as March should the recent supply-driven disinflation persist. It has, and Powell's recent language contrasts with 2022 forward guidance, which had sounded increasingly dominated by the inflation outlook.

The initiation of rate cuts in March isn't set in stone, and instead should be taken as the earliest possible date. Nonetheless, it marks a pull forward should current inflation progress continue. Financial conditions have rallied strongly as a result, raising the question of what easier financial conditions will mean for 2024's fundamentals.

This unexpected pull forward in the Fed's assessment of inflation (from sticky to mission accomplished, subject only to a couple more months of confirmation) alters the conditions under which rate cuts may now occur. Previously, rate cut expectations appeared conditioned on economic weakening, with an unspoken condition that labor markets soften alongside a decline in inflation. Now, given recent disinflation – particularly in once-sticky core inflation (thought to be driven most by tight labor markets) – the new tone sounds like rate cuts no longer require job weakness as long as the disinflation trend continues.

If the Fed is correct in its assessment that sticky core inflation has been broken, this opens the door for a more constructive 2024, with the possibility of a strong US economy alongside rate cuts. Even if economic weakness still appears by midyear, might markets take this in stride if, instead of needing to wait several months for the central bank to pivot, it already has?

### 視乎數據行事的聯儲局開始重返「雙重目標」方針

聯儲局改變政策立場的言論更堅定，主席鮑威爾在近期的新聞發佈會上多次提及雙重目標，並延續了先前對通脹態度強硬的理事沃勒(Christopher Waller)於 10 月開始軟化的口吻，當時後者表示若近期由供應帶動的通縮持續，最快可以於 3 月考慮減息。如今通縮持續，鮑威爾近期的言論亦與 2022 年的遠期指引(更受通脹前景主導)形成反差。

聯儲局尚未確定會於 3 月開始減息，投資者應視之為最早可能減息的時間。然而，若目前的通脹走勢持續，聯儲局的步伐將會加快。金融環境因而大幅回升，令人不禁思考更寬鬆的金融環境對 2024 年的基礎因素有何影響？

聯儲局對通脹走勢的評估意外地加快（從通脹持續高企到成功受控，只需觀察數月便能確認），改變了現時可能減息的條件。早前的減息預期似乎以經濟轉弱為前提，而勞工市場疲弱及通脹回落則是另一個心照不宣的條件。現在，考慮到近期的通縮，特別是一度居高不下的核心通脹率（市場認為主要受勞工市場緊張推動），新的論調似乎暗示只要通縮持續，就業市場疲弱便不再是減息的先決條件。

倘聯儲局的評估正確，即核心通脹率回落，2024 年的經濟展望便有望更加明朗，而在減息之時，美國經濟可能保持強勁。即使經濟仍可能在年中轉弱，但如果央行不需要等待數月才作出調整，而是早已改變方針，市場是否能冷靜應對？



It's worth noting that the Fed has an institutional culture of safeguarding its independence by avoiding significant policy shifts in the months leading up to presidential elections. This implies that if the Fed begins reducing rates in the March-to-June window (versus previous expectations of commencement in the second half of 2024), then this more established trend might allow the Fed to keep cutting rates right through the election.

Another critical consideration is the global impact of an earlier Fed pivot, given the Fed's influence on the world's reserve currency. Typically, during a Fed-led global easing cycle, the US dollar enters a period of decline as funds shift from hiding in deeper, more liquid markets toward a more risk-seeking posture. That has previously served as the siren song for emerging markets. A weaker dollar also has often led to rising commodity prices, which tend to be priced in US dollars, benefiting export-oriented countries, particularly those that rely on commodities. Among developed markets, the current substantial rate differential favoring the US dollar is set to narrow, particularly if the Fed acts before the European Central Bank and cuts rates further. To date, the ECB has not pulled forward expectations for when it might cut rates.

Equity markets and credit spreads have rallied strongly alongside the rates curve due to expectations of lower interest rates. Markets will remain focused on inflation, on watch for several months to gauge support for the Fed's optimism. However, sustainable appreciation requires fundamental improvement as well, with margins – the flip side of the lower-inflation coin in some sectors – a key metric to watch. Should profits inflect higher, while markets look well priced overall, differentiation still appears significant. This offers potential for some of the rally's laggards.

值得注意的是，聯儲局具有維護其獨立性的制度文化，會在總統大選前數月內避免作出重大的政策變動，意味著如果聯儲局於 3 月至 6 月的空窗期開始減息（有別於早前預期的 2024 年下半年），這種更確定的趨勢可能會令聯儲局在大選期間繼續減息。

鑑於聯儲局對全球儲備貨幣的影響，另一項重要的考慮因素是聯儲局提前改變立場對全球的影響。一般而言，在由聯儲局主導的全球寬鬆週期中，由於投資者會將資金從更深和流動性更高的市場，調往風險更高的範疇，美元會進入下跌期。以往此情況曾作為新興市場的警號。美元走弱往往導致商品價格上升，而商品多以美元計價，因而惠及以出口為主的國家，特別是依賴商品的國家。在已發展市場中，目前利好美元的龐大息差將會收窄，特別是一旦聯儲局比歐洲央行更早行動和進一步減息。歐洲央行至今尚未提前可能減息的預期時間。

由於預期減息，股市及信貸息差跟隨利率曲線強勁反彈。市場會繼續留意通脹，並觀察數月以衡量市況是否支持聯儲局的樂觀展望。然而，要維持升勢需要基礎因素好轉，投資者必須留意邊際利潤（對部分行業而言通脹回落會造成的影響）。若利潤上升，即使市場整體定價合理，但差異仍然明顯，為部分在升勢中落後的企業帶來機會。



# 環球市場動態

## Global Market Outlook

### Equity Market Outlook

for the next 3 months as of 31 December 2023

North America	Underweight
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Europe	Underweight
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Japan	Neutral
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Hong Kong	Neutral
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Greater China	Overweight
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Other Asia	Overweight
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### Fixed Income Market Outlook

for the next 3 months as of 31 December 2023

Global	Neutral
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Asia	Overweight
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Money Market	Overweight
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### Global Macro

Stance: While labor markets are gradually slowing, they haven't exhibited weakness sufficient to signal an early 2024 recession. December's non-farm payrolls slightly exceeded consensus at 199,000, but a downward revision of 35,000 jobs over the past two months suggests some underlying fragility. Alternative employment data shows a mixed picture, and ADP employment data remains weak, indicating the creation of only 103,000 jobs in November. On a more positive note, jobless claims remain low, indicating minimal layoffs.

Inflation is on a downward trend, with headline inflation decreasing from 3.1% to 3.0%. The positive impact of the base effect in January and February is expected to contribute to a further decline. Additionally, the Producer Price Index (PPI) has consistently surprised to the downside, suggesting further support for a lower CPI due to supply chain normalization. Despite these trends, concerns persist about elevated levels of super core inflation.

### 股票市場展望

未來三個月的展望，截至2023年12月31日

北美洲	偏低
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歐洲	偏低
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日本	中立
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香港	中立
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大中華	偏高
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其他亞洲地區	偏高
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### 固定收益市場展望

未來三個月的展望，截至2023年12月31日

環球	中立
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亞洲	偏高
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貨幣市場	偏高
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### 環球宏觀經濟

**立場：**雖然勞工市場逐步放緩，但減弱程度不足以顯示2024年初經濟將會陷入衰退。12月非農業就業數據略高於市場預期，達199,000個，但前兩個月已向下調整超過35,000個，顯示存在一定的脆弱性。另類就業數據顯示的情況則好壞參半，ADP就業數據仍然疲軟，顯示11月僅增加10.3萬個職位。好消息方面，申請失業救濟人數仍然偏低，反映裁員人數極少。

通脹持續回落，整體通脹率從3.1%降至3.0%。預料1月和2月基數效應的正面影響會令通脹進一步下降。此外，生產物價指數繼續意外地下行，反映由於供應鏈正常化，更加支持消費物價指數下降。儘管出現上述趨勢，但對超級核心通脹趨勢的憂慮持續。

The Federal Reserve altered its narrative, hinting at the possibility of three rate cuts in 2024. This shift was unexpected given the absence of concrete weaknesses in the US economy. The willingness to cut rates before reaching the inflation target raises the risk of potential reacceleration if cuts happen too early. However, the decline in long-term inflation expectations from the University of Michigan, from 3.2% to 2.8%, likely provides some reassurance that inflation is not deeply entrenched in the economy. Managing real rates also increases the likelihood of a stable or soft landing in 2024, as the level of restrictive policy will be less extreme. Despite the dovish stance taken by the Federal Reserve, the European Central Bank (ECB) maintained its commitment to data dependence and did not demonstrate a similar readiness to contemplate rate cuts. This stance persisted even as inflation declined more rapidly than anticipated and growth data indicated weakness.

## Rates

What a quarter! The 10-year's decline from 5.00% to 3.91% near the end of 2023 represents the largest bond market rally in history, according to Bloomberg. From June 30 to October 19, the long bond rose from 3.86% to 5.14%, or 128 basis points (bps), then fell 112 bps to 4.02%. Our take on the Powell press conference is that the Fed will cut rates no matter what the economy does, as long as inflation stays under control. The market seems to believe him. If that is correct, the Fed showed its hand, and other countries can fit the narrative to control the strength of their currencies relative to the US dollar; this should weaken while commodity prices rise, serving as a boost to exporting countries. There are many reasons the Fed pivoted, but the move represents a giant bet on future inflation, which we believe is incorrect. Expect more wild volatility going forward.

## Credit

The all-everything rally following the Fed's December heralding of three rate cuts in 2024 is a bit puzzling, given that markets had already priced in five cuts for the new year. Strong yearend technicals added fuel to the fire, and credit spreads tightened materially. The fundamental outlook has now squarely shifted to a "perfect landing" marked by strong consumption, low unemployment, and moderating inflation. With expectations that the ECB will shift from its nochange policy toward easing and that China's downturn is bottoming, investors are dismissing any downside risks.

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

聯儲局改變論調，暗示可能在 2024 年減息三次。鑑於美國經濟沒有明顯減弱，此轉變令人意外。聯儲局願意在達到通脹目標前減息，增加了太早減息而令通脹再度加快的風險。不過，密歇根大學的長期通脹預測從 3.2%降至 2.8%，應可在一定程度上確保通脹沒有深陷於經濟之中。管理實際利率亦增加 2024 年經濟穩定或軟著陸的可能性，因為限制性政策的極端程度將會減輕。儘管聯儲局立場溫和，但歐洲央行仍然繼續依賴數據行事，沒有表達考慮減息的意願。即使通脹回落的速度比預期更加，而增長數據亦顯示經濟疲軟，歐洲央行仍然堅持立場。

## 利率

彭博數據顯示，在 2023 年底時 10 年期孳息率從 5%下跌至 3.91%，為債券市場歷來最大的反彈。於 6 月 30 日至 10 月 19 日，長期債券孳息率從 3.86%上升至 5.14%，亦即上升 128 點子，其後再下跌 112 點子至 4.02%。根據鮑威爾在新聞發佈會的言論，只要通脹持續受控，無論經濟表現如何，聯儲局都會減息，而市場似乎相信他。若此理解正確，聯儲局已表明立場，其他國家也可以採取相應措施，控制本地貨幣相對於美元的強勢。當商品價格上漲時，美元應會走弱，從而支持出口國家。聯儲局改變立場的原因眾多，但此舉代表央行對未來通脹的走勢押下重注，而本行對此不敢苟同，並預計未來市況會更劇烈波動。

## 信貸

聯儲局在 12 月暗示將於 2024 年減息三次後，市場全面反彈，情況令人費解，因為市場價格早已反映預期新一年將會減息五次。年底的技術性因素強勁亦為升勢推波助瀾，信貸息差大幅收窄。目前，基本展望已完全轉至「完美著陸」的預測，亦即消費強勁、低失業率和通脹放緩。由於預計歐洲央行會從維持政策不變轉至放寬政策，以及中國經濟跌勢見底，投資者目前忽視任何下行風險。

資料來源：柏瑞投資《投資策略觀點》(2024 年 1 月)

Valuations are now trading through our expected range, with investment grade (IG) in the low 90s and high yield (HY) in the 330s. Given our expectations for an economic deceleration and soft landing, which should result in spreads widening from current levels, we are downgrading our CS primarily on tight valuations.

The relative-value opportunity has shifted toward areas of the market that have not rallied as strongly, including regions outside the US. Emerging market (EM) and European spreads now look more attractive versus US credit. AA rated CLO spreads currently exceed spreads on BB rated HY.

## Currency (USD Perspective)

The Fed's continued dovish narrative has put the US dollar on the back foot recently, helped by the waning but not altogether gone notion of US economic exceptionalism. Other G10 currencies were not offering much of a fundamental alternative into year-end, suggesting technical flows will determine the US dollar's direction in the short term.

We maintain our 12-month forecast for the euro/US dollar at 1.05. We expect that growth in the eurozone touched a cyclical bottom in fourth-quarter 2023. This, combined with incremental monetary easing in 2024, should provide a floor under the euro, but this is not a catalyst for a sustainable rally. Given the quick rate of disinflation in the block, we maintain that the ECB is more likely to cut sooner than the Fed. We acknowledge that the delta of cuts by the Fed will be larger than the ECB's, reducing the interest rate differential. But we see the number of Fed cuts being priced by the current market as excessive. A more realistic path for monetary policy will keep the US dollar in the driver's seat for 2024. However, should the US economy begin to slow faster than the current data suggest, we may need to revise our euro/US dollar forecast higher to 1.10.

The Bank of Japan has strongly hinted at exiting yield curve control, which would pave the way for higher yields and a firmer yen. However, we continue to see capital flows as unfavorable, mitigating this strength.

EM carry on a real-rates basis has diminished relative to the US dollar, which should indicate more of a challenge for EM foreign exchange versus the dollar in 2024 than in 2023. However, local market assets still appear attractive in nominal yield terms, and when combined with our forward looking view on disinflation and central-bank rate cuts, we see a strong case for local markets.

目前的估值已超出本行的預測範圍，投資級別債券為低 90 點子，高收益債券則為 330 點子左右。鑑於本行預料經濟放緩及軟著陸，應會令息差從目前的水平擴大，故本行主要由於估值偏高而下調評分。

相對價值的投資機會已轉至市場內沒有強勁反彈的範疇，包括美國以外的地區。與美國信貸相比，新興市場及歐洲的息差現在更加吸引。AA 級貸款抵押證券的息差目前超過 BB 級高收益債券的息差。

## 貨幣 (以美元計)

聯儲局維持溫和言論，加上美國經濟例外論逐漸減退(但並未完全消失)，令美元近期處於弱勢。其他 G10 國家貨幣在年底未能成為可取的替代選擇，故技術性趨勢將會決定美元的短期走勢。

本行仍然預測歐元兌美元的 12 個月匯價為 1.05，並預計歐元區經濟增長在 2023 年第四季週期性觸底，加上 2024 年進一步放寬貨幣政策，應會為歐元提供支持，但這並非推動歐元持續上揚的利好因素。鑑於區內通縮走勢迅速，本行仍然認為歐洲央行可能比聯儲局更早減息。本行認同聯儲局的減息幅度將會大於歐洲央行，繼而收窄息差。然而，本行認為目前市場對聯儲局減息次數的預期過高。更實際的貨幣政策會令美元在 2024 年保持主導地位，但如果美國經濟放緩速度比目前數據顯示的更快，本行可能需要將預測歐元兌美元的匯率上調至 1.10。

日本央行強烈暗示將會取消孃息曲線控制政策，為孃息率上升和日圓走強鋪路，但本行仍然認為資金流向不利，將會削弱日圓的強勢。

以實際利率計算，新興市場相對於美元的息差收益下降，代表於 2024 年新興市場外匯兌美元將會比 2023 年面對更大挑戰。然而，以名義收期率計算，本地市場資產仍然吸引，若計及本行對通縮及央行減息的前瞻性觀點，相信本地市場極具投資潛力。



## Emerging Markets Fixed Income

The COP28 conference produced surprisingly strong pledges for near-term and longer-term climate change funding. Even if overly optimistic, the commitment plays directly into our cyclical and structural optimism over organic investment growth in emerging markets. Capital flows in the region of US\$100 billion per year are not insignificant, considering EM gross issuance is around \$120 billion-\$130 billion annually. EM GDP excluding China is approximately US\$24 billion. While controversial, the UAE's role as host turned out to be a masterstroke in terms of funding commitments, which include a loss and damage fund, private sector involvement through the launch of ALTÉRRRA, a flagship climate fund, and the UAE-led Africa green investment. The moves highlight the transfer of money from developed markets (DM) to EM generally, and specifically in climate finance to support mitigation (i.e., reducing emissions) and adaption through more than \$700 million pledged to the loss and damage fund, which supports recovery efforts from climate events and natural disasters.

We reduced the two tail risks to zero on the back of a significant improvement in six-month average inflation data. The improved sentiment toward “stabilization” is even more pronounced in the three months outlook. However, we believe the market pendulum has swung too far into “recession” from “extension” a month or so ago. We expect one or two Fed cuts in 2024 versus the market's expectation of five or six. Tight valuations and low expected returns in sovereigns are the reasons we retain its underweight allocation. Longer term, EM fundamentals remain strong, with investment becoming a more prominent growth driver.

## Multi-Asset

Previously, our score embodied the likelihood that inflation would stay sticky and employment at small firms would buckle amid a mild recession in which the Fed wouldn't immediately ride to the rescue, given sticky wages and, therefore, domestically generated inflation. Now, the Fed is conspicuously talking “dual mandate,” a subtle and inexplicit way of saying that it is now of the mind to pull forward policy rate cuts even before recession has had a chance to set in. For markets, that diminishes the risk of a downturn. And should a recession develop, which we continue to expect, the Fed's position also diminishes the risk of equity markets overreacting to a drop in cash flows based on a belief that the Fed would not act. Instead, Chair Powell's statements made clear that a recession would lead to even faster rate cuts than those now planned — as well as the rapid end of quantitative tightening. In short, the “Fed put” is back.

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

## 新興市場固定收益

第二十八屆聯合國氣候變化大會就短期和長期的氣候變化資金作出令人意外的堅定承諾，即使承諾過於樂觀，但卻直接推動本行對新興市場自然投資增長採取週期性及結構性的樂觀展望。新興市場每年的總發行量約為 1,200 億至 1,300 億美元，故每年約 1,000 億美元的資金流不容忽視。中國以外的新興市場國內生產總值約為 240 億美元。雖然由阿聯酋主持大會的安排備受爭議，但此舉卻非常有利融資承諾，當中包括設立損失和損害基金、透過推出旗艦氣候基金 ALTÉRRRA 鼓勵私營機構參與，以及由阿聯酋帶領的非洲綠色投資計劃。這些措施反映資金從已發展市場轉向新興市場，並特別流向氣候融資範疇，透過承諾撥入損失和損害基金的 7 億多美元支持減排和氣候適應策略，以協助該基金支持氣候事件和自然災害的恢復工作。

由於六個月平均通脹率顯著改善，本行將兩項尾部風險降至零。投資者對「經濟穩定」的預期上升，此情況在三個月展望中更加明顯。然而，本行認為市場趨勢從一個多月前的「延長」轉向「衰退」，轉變幅度過大。市場預計聯儲局會減息五至六次，但本行預計 2024 年只會減息一至兩次。由於主權信貸估值偏高及預期回報低，本行維持偏低比重。長遠而言，新興市場的基礎因素仍然強勁，投資將成為更重要的增長動力。

## 多元資產

此前，本行的信心評分反映通脹很可能會持續高企，而在經濟溫和衰退的情況下小型企業的職位會減少，而由於薪酬仍然高企，聯儲局不會立即出手相救，因此會造成本地通脹。現在，聯儲局高調地談論「雙重目標」，亦即委婉地表示央行現在有意在經濟衰退前提前降低政策利率。對市場而言，此舉降低了經濟下行的風險，若經濟陷入衰退（本行仍然預計將會發生），聯儲局的立場亦會降低股市認為央行不會採取行動而對現金流減少反應過度的風險。事實上，主席鮑威爾在聲明中明確表示，經濟衰退會令聯儲局減息的速度比目前的計劃更快，亦會令央行迅速結束量化緊縮政策。簡而言之，聯儲局將會再度出手支持經濟。

資料來源：柏瑞投資《投資策略觀點》(2024 年 1 月)



While the flattish slope of our CML remains unattractive, its level is reasonable and its dispersion remains notably high. Since we expect market performance to broaden and fundamental valuations to drive markets once again, the expected headwind for risk assets may be fading. Market pricing, however, means that it is still not time to be risk-on, making a move to a more moderate posture warranted.

## Global Equity

Labor tightness and inflation appear to be easing, which has increased market expectations for a potential soft landing. This, combined with the Fed's stated intent to pivot to rate cuts, led to a strong year-end rally in equity markets. Consumer spending is holding up despite some slowing in the lower income brackets, and rolling de-stocking continues across various industries but seems close to ending.

At the company and industry level, the tech outlook remains muted, although de-stocking in semiconductors appears to be ending (with the exception auto/industrial semiconductors, which are still over-inventoried). Industrial sales growth has turned negative as we enter the de-stocking cycle for multi-industry companies. Healthcare spending remains solid, though investors continue to assess the impact of GLP-1 weight-loss drugs on long-term demand trends. While markets have risen recently, we are still finding investment ideas due to considerable dispersion in the economic outlook between and within regions.

## Global Emerging Markets Equity

Like broader markets, global EMs are seeing a rebound due to investor optimism that US rate hikes have ended and that rate cuts may begin in 2024. For the rally to be sustainable, fundamental improvements need to come through.

In China, economic indicators are mixed, with good industrial production and retail sales but weak property sales. With stock valuations at bottom levels, selection opportunities begin to emerge. The market is now absorbing the realization that Chinese e-commerce platforms will be competing in the US. Industrial companies are generally seeing good export demand, but domestic sales remain lackluster. In India, IT services companies see a slowdown in global IT spending as a key short-term headwind. Domestic demand has been mixed. Some sectors, like automobiles, have reported good results, while consumer appliances saw modest demand.

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

儘管資本市場線的斜度平緩，仍然缺乏吸引力，但亦屬合理水平，而分散性仍然偏高。由於本行預計市場表現將會擴展至更大範圍，基本估值將再度推動市場，而高風險資產的各項預期阻力可能減退。然而，市場定價反映現在仍非增持風險的時機，因此有必要採取更溫和的策略。

## 環球股票

勞工市場緊張及通脹似乎正在緩和，令市場更加預期經濟可能軟著陸，加上聯儲局表示有意減息，導致股市在年底強勁反彈。儘管較低收入階層的消費支出略為放緩，但消費支出仍然穩定，而各行業持續減少庫存，但行動似乎接近尾聲。

在企業及行業層面，雖然半導體業似乎已結束減少庫存（庫存仍然過多的汽車 / 工業半導體除外），但科技業前景依然黯淡。隨著跨行業企業進入減少庫存的週期，工業銷售增長轉為負值。健康護理支出依然強勁，但投資者繼續評估 GLP-1 減肥藥對長期需求趨勢的影響。近期市場上升，但由於各地區之間和區內的經濟前景差異明顯，本行仍能找到投資機會。

## 環球新興市場股票

全球新興市場繼續受到利率憂慮和兩場戰爭打擊。中國的零售銷售曾一度好轉，如今再次下滑，令投資者感到憂慮。盈利表現好壞參半，其中一間大型快餐企業的業績令人大失所望，其每筆交易的平均金額下降，並面對明顯的薪酬壓力。在南韓，工業企業仍然受壓，但記憶體製造商繼續表示客戶願意接受更高的晶片價格。

資料來源：柏瑞投資《投資策略觀點》(2024 年 1 月)

In Latin America, all eyes are on Argentina, which elected a president whose initial fiery rhetoric has morphed into a more toned-down, pragmatic approach. In Mexico, regulators are set to rule soon on the Walmex anti-trust investigation. EMEA saw a boost from tentative normalization of EU relations with Hungary, where, in exchange for disbursement of funds, the government agreed to support several important Ukraine-related initiatives. Bank OTP shares rose strongly on this news.

We are in a risk-on market where previously oversold stocks are rebounding off lows. However, beyond the initial “bounce back” phase, we need to see fundamental improvement in the economy and in company earnings to create a sustainable dynamic. We continue to focus on companies with strong and improving business models, quality management, sound financial structure, and proper adherence to ESG values.

## Quantitative Research

Our US Conviction Score improved slightly, while credit spreads tightened by 23 bps and the curve flattened by 17 bps. Global credit forecasts are negative, and relatively our model favors EM over DM. In DM, the model favors insurance, brokerage, and utilities and dislikes transportation and consumer goods. Among EM industries, the model likes oil and gas; it dislikes real estate, diversified, and infrastructure. Our global rates model forecasts lower yields and 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 the US but underweight Canada. In Europe, it is overweight France, Belgium, and Italy and underweight other EU countries and the UK. In Asia and Oceania, it is overweight Japan and underweight Australia. Along the curve, we are overweight in two-year and 20-year durations and underweight in five-, 10-, and 30-year durations.

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

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在拉丁美洲，巴西的鐵路、網上零售、珠寶、紙漿和造紙及電訊行業的大型企業均錄得理想業績。在墨西哥，大型零售商亦錄得理想的季度業績。整體而言，企業業績明顯反映區內的宏觀環境改善及卓越的管理能力。

在歐洲、中東及非洲地區，製藥及銀行業的領先企業再次創下佳績。南非仍然面對多項問題，而且缺乏改革。中東衝突則令投資者更加不安。

市場似乎再次處於自上而下和地緣政治事件蓋過企業基礎因素的時期，但許多股票均被嚴重超賣。本行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。

## 定量研究

本行對美國的信心評分略為改善，信貸息差收窄 23 點子，而孳息曲線則趨平 17 點子。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。在已發展市場行業當中，本行的模型看好保險、經紀及公用事業，並看淡運輸及消費品業。在新興市場方面，本行的模型看好石油及天然氣業，並看淡房地產、多元化產業及基建行業。全球利率模型預測孳息率下跌，全球孳息曲線變得陡峭。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，投資組合偏重美國，加拿大比重則偏低。而於歐洲則偏重法國、比利時和意大利，英國及其他歐盟國家的比重則偏低。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 2 年及 20 年期，而 5 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1月)

### 重要資料

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