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FWD Life Insurance Company (Bermuda) Limited
(Incorporated in Bermuda with limited liability)

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Assessing Bull and Bear Scenarios for Our 2025 Outlook

At the heart of our 2025 outlook is the impact of Donald Trump's US election win. We expect that Trump 2.0 will adopt a disinflationary pro-business agenda that stimulates supply-side forces in some sectors while also imposing inflationary populist supplyside constraints like tariffs and immigration restrictions. The year ahead is likely to be a tug-of-war between these opposing forces. To build a comprehensive outlook, we look beyond our base case and consider what can go wrong, or more right, and the implications for various asset classes.

Our baseline scenario envisions a resilient US economy, bolstered by improved small business performance with a firmer profit trajectory, pointing to a stable employment backdrop. A resurgence in productivity and investment is expected to offset some of the inflationary impact of Trump's initial policies, with the Fed poised to gradually lower policy rates if inflation moderates as anticipated.

In terms of asset classes, we expect equities to benefit from rising growth and productivity, supported by pro-business policies and global rate cuts, which should boost consumer and business spending despite challenges from populist measures. Fixed income markets, particularly US mortgage-backed securities (MBS) and Asia high yield, remain attractive amid generally tight credit spreads. As we anticipate a gradual decline in US inflation and a potential shift in policy focus by 2026, the environment may favor a strategic pivot back to an overweight in duration.

So what could go wrong? If productivity growth fails to counteract inflationary populist policies, leading to higher inflation, we may see fewer rate cuts and an unfavorable combination of slower growth and higher inflation. This could challenge equity markets, particularly given their currently elevated valuations. For fixed income, this scenario could mean higher all-in yields, with credit spreads unable to tighten much further to offset the rise in risk-free yields. A resurgence of inflation remains the most disruptive outcome for multi-asset portfolios, with few places to hide across financial markets.

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

評估本行 2025 年投資展望的牛市和熊市情況

本行 2025 年投資展望的重點是特朗普贏得美國大選的影響。預期特朗普再度執政後將會採取導致通脹放緩及利好商界的政策，以刺激部分行業的供應潛力，同時實施導致通脹的民粹主義供應限制，例如關稅和移民限制。明年這兩股對立的力量應會互相拉鋸。為展示全面的前景展望，本行將分析範圍擴大至基本預測情境以外，以考慮可能比預期更差或更好的情況，以及其對不同資產類別的影響。

本行的基本預測情境為美國經濟穩定，並受小型企業表現改善所支持，相關企業的利潤走勢更為穩健，反映就業環境穩定。生產力和投資的復甦預計將會抵銷特朗普初期政策對通脹的部分影響，若通脹如預期般放緩，聯儲局將會逐步降低政策利率。

資產類別方面，儘管民粹主義措施帶來挑戰，但利好商界政策及全球減息應會刺激消費者和企業開支，故本行預計股票將會受惠於經濟增長和生產力上升。在信貸息差普遍偏窄的情況下，固定收益市場（尤其為美國按揭抵押證券及亞洲高收益債券）仍然吸引。由於本行預期美國通脹將會逐步回落，而 2026 年政策重點亦可能會改變，此環境可能支持策略性地偏重存續期的決定。

另一方面，經濟可能會出現甚麼問題？若生產力增長無法抵銷通脹性民粹主義政策的影響，導致通脹上升，央行可能會減少減息的次數，而增長放緩和通脹上升均會不利經濟，從而為股市帶來考驗，尤其目前股票的估值過高。在固定收益方面，此情況可能意味著整體孳息率上升，而信貸息差將無法顯著收窄，難以抵銷無風險孳息率的升幅。通脹回升仍是對多元資產投資組合影響最大的情況，因為金融市場內可供避險的選擇有限。

資料來源：柏瑞投資《投資策略觀點》(2024 年 12 月)

Another downside scenario could arise from significant investments in AI that have yet to yield corresponding revenue growth. With high expectations surrounding these AI initiatives, if AI-driven investments fail to enhance productivity or generate new revenue streams, the gap between investments and returns could become unsustainable. Waning investor confidence might then hurt market valuations for AI-centric companies, especially in the tech sector. Their large weight in leading indexes would be a drag on overall market performance.

But what could go (even more) right? There's always potential for a market bubble akin to what was seen in the mid-1990s, when the economy sustained growth and successfully avoided high inflation, culminating in a tech boom driven by significant technological advancements. In such a scenario, interest rates might continue to decline or at least remain contained, leading to an equity market melt-up; stretched valuations can always become even more stretched, as the mid-1990s attest, and benign economic conditions coupled with rapid technological prospects may trigger such an outcome.

Overall, we see a net positive setup for the coming year, with two-sided risks amid elevated market volatility. The interplay between inflationary and disinflationary forces under Trump 2.0 will critically shape market behavior in 2025; despite slower progress on inflation more recently, we anticipate that disinflationary trends will increasingly prevail as the year progresses. Yet investors should bear in mind that the risk of exogenous events is omnipresent in this period of elevated geopolitical turmoil. With such a wide range of potential outcomes, a nimble and dynamic approach to risk management will be critical.

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

另一種下行情境可能源自對人工智能的龐大投資仍未能帶來相應的收入增長。由於投資者對人工智能計劃寄予厚望，若由人工智能帶動的投資未能提升生產力或創造新的收入來源，投資與回報之間的差距可能難以維持。投資者信心減弱可能影響以人工智能為主的企業之市場估值，特別是在科技業。這些企業在主要指數中所佔的比重較大，將會拖累整體市場表現。

但可能會出現哪些（更加）理想的情況？出現類似 1990 年代中期市場泡沫的風險仍然存在，當時經濟持續增長，成功避免出現高通脹，並在科技迅速發展的推動下掀起科技熱潮。在此情況下，利率可能會持續下降或至少保持平穩，導致股市融漲。正如 1990 年代中期的情況所反映，偏高的估值總能進一步上升，而溫和的經濟環境加上急速發展的科技前景可能會導致此結果。

整體而言，本行認為明年的市場環境正面，但在市場波動加劇的情況下，將會出現雙邊風險。在特朗普再度執政的情況下，通脹和通脹放緩力量之間的相互作用，將會主導 2025 年的市場行為。儘管近期通脹進度放緩，本行預計通脹放緩的趨勢將於明年持續。然而，投資者應該緊記在地緣政治局勢升溫的時期，外部事件的風險無處不在。面對各種可能出現的局面，投資者必須採取靈活多變的風險管理策略。

資料來源：柏瑞投資《投資策略觀點》(2024 年 12 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 31 November 2024

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

Fixed Income Market Outlook
for the next 3 months as of 31 November 2024

Global	Neutral
Asia	Overweight
Money Market	Neutral

股票市場展望
未來三個月的展望，截至2024年11月31日

北美洲	偏高
歐洲	中立
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11月31日

環球	中立
亞洲	偏高
貨幣市場	中立

Global Macro

The US economy remains robust as we move into the end of the year, but the outlook for 2025 is less clear. In the face of gradual economic slowing, the “soft landing” scenario remains in play and tailwinds from looser financial conditions should support growth. While lower used-car prices helped October’s Consumer Price Index (CPI) and Producer Price Index (PPI) numbers show continued improvement, there could be a blip in the Personal Consumption Expenditures (PCE) price index before we see the expected lower numbers for November and December. Softer house and rental price increases should be supportive, and the CPI and PPI reports point to softening insurance prices. The outlook for 2025 is less clear, but inflationary pressures are moving to the upside as the impacts of tariffs, deregulation, immigration policy, and tax cuts play out. Additionally, residual seasonality in the first quarter will add an upward bias to core PCE.

The US labor market continues to soften but is not expected to fall off a cliff in the near term. The latest initial claims have fallen back to 217,000 after a peak at 260,000 following the impact of strikes and hurricanes. The Job Openings and Labor Turnover Survey (JOLTS) and Indeed’s New Postings continue to point to softening labor demand, but the pace is a more gradual slowing. The expected new restrictions on immigration will tighten the labor market in 2025.

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

環球宏觀經濟

踏入年底，美國經濟仍然強勁，但 2025 年的前景尚未明朗。面對經濟逐漸放緩，經濟「軟著陸」的情境持續，而放寬金融環境的利好因素應會支持經濟增長。雖然二手車價格下跌有助 10 月的消費物價指數和生產物價指數持續改善，但在當局公佈預期中較低的 11 月和 12 月數據前，個人消費支出物價指數可能回落。房屋價格和租金升勢偏軟應會提供支持，而消費物價指數和生產物價指數亦反映保險價格偏軟。儘管 2025 年的前景尚未明朗，但隨著關稅、放寬規管、移民政策及減稅措施的影響顯現，通脹壓力正在上升。此外，第一季剩餘的季節性影響會令核心個人消費支出傾向上行。

美國勞工市場持續疲軟，但預計短期內不會出現斷崖式下跌。經歷罷工和颶風的影響後，最新的首次申領失業救濟人數從 260,000 人的高位回落至 217,000 人。職位空缺和勞動力流動調查報告與 Indeed 的新增職位數據繼續顯示勞工需求疲弱，但步伐逐漸放緩。預計最新的移民限制措施將會令勞工市場於 2025 年變得緊張。

資料來源：柏瑞投資《投資策略觀點》(2024 年 12 月)

Consumer demand remains healthy overall but continues to moderate. October headline retail sales came in above expected at 0.4%, with positive revisions to September. Nonetheless, the control group fell by 0.1% and the ex-autos category increased by just 0.1% month over month. Real consumption growth is set to slow to around 3% in the fourth quarter, down from 3.7% in the third quarter but still robust. The moderation in labor income points to lower consumption growth in 2025, but rate cuts should be supportive for goods consumption.

Europe remains on the weaker side, but a cyclical recovery continues as domestic demand recovers. Real wages have now adjusted, and the labor market outside of Germany has been broadly resilient. The final step in the path to rising household consumption would be a decline in the rate of savings, which rate cuts by the European Central Bank (ECB) and declining consumer pessimism make more likely. Nonetheless, the structural outlook for industrial and export-oriented countries remains subdued.

Rates

Inflation is not under control, US Treasury liquidity is poor, and global geopolitical risk is high and will remain so through January. With the risk-reward tradeoff remaining weak and an outsize move in either direction highly probable, we remain neutral through the end of the year – a time when any trades will be expensive. We have been neutral duration from 3.70% on the US 10-year, which occurred before the Federal Reserve cut rates 50 basis points. Sit tight.

Credit

The US election's red sweep bolstered already strong risk sentiment in anticipation of stimulative policy measures. Offsetting the positive fundamental outlook, however, are the more restrictive trade/tariff actions planned and a less accommodative Fed. While the net outcome should further support tight credit spreads for the coming year, current valuations already reflect a hyper-bullish sentiment and trade at our bull-case scenario. As a result, with minimal room for additional spread compression, we have become somewhat more defensive.

As noted previously, positioning the portfolio with a defensive bias is not about tilting toward higher quality. Instead, it is about maintaining a more neutral beta posture and higher levels of geographic and asset-class diversification. In addition, it means adding "dry powder" assets that exhibit elevated coupon yields, such as investment grade CLO debt. Since nothing is cheap on an absolute basis in the credit space, defensiveness is about maintaining yield exposure while targeting relative value opportunities.

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

整體消費者需求仍然穩健，但持續放緩。10 月整體零售銷售數據增長 0.4%，高於預期，而 9 月零售銷售數據亦向上修訂。然而，對照類別下跌 0.1%，而撇除汽車的類別僅按月上升 0.1%。實質消費增長從第三季的 3.7%回落至第四季的 3%左右，但增長仍然強勁。勞工收入緩和反映 2025 年的消費增長將會下降，但減息應會支持商品消費。

歐洲經濟仍然疲弱，但隨著本地需求恢復，經濟持續出現週期性復甦。實際薪酬現已調整，德國以外的勞工市場整體穩定。增加家庭消費的最後一步將會是儲蓄率下降，而歐洲央行減息及消費者的悲觀情緒下降將會有助實現此目標。儘管如此，工業及出口為主國家的結構性前景仍然低迷。

利率

通脹尚未受控，美國國庫債券流動性欠佳，全球地緣政治風險高企，並持續至1月。由於風險回報水平仍然疲弱，有可能向其中一個方向大幅波動，本行在年底前維持中性立場，因為年底的任何買賣也會價格高昂。在聯儲局減息50點子前，美國10年期孳息率已觸及3.70%，本行自此一直對存續期維持中性取態，投資者亦宜小心前行。

信貸

共和黨在美國大選中取得壓倒性勝利，使預料政府將會推出刺激政策的市場更願意承險。然而，更嚴苛的貿易／關稅行動，以及聯儲局收緊政策，卻抵銷樂觀的基本展望。儘管淨結果應會於明年進一步支持信貸息差收窄，但目前的估值已反映極度看好的市場氣氛，並處於本行預測的牛市情境。由於息差再度收窄的空間有限，本行略為提高防守性。

如以往所述，為投資組合建立傾向防守性的部署，並不代表偏重較優質的資產。相反，而是要維持更中性的啤打立場，並提高地域和資產類別的分散程度。此外，投資者亦要增持票息收益率偏高的「閒置投資資金」資產，例如投資級別貸款抵押債券。由於在信貸市場裡，所有資產類別的絕對價值也不便宜，防守性策略的重點在於保持收益水平，同時尋找相對價值機會。

資料來源：柏瑞投資《投資策略觀點》(2024年12月)

The strong fundamental outlook combined with a robust technical picture due to excess net demand should maintain spreads in a tight range to generate near-coupon returns in the year ahead. Greater concerns about growth trajectories in Europe and China may dampen non-US risk appetites, but that could result in more attractive total-return opportunities should the gap widen on tariff announcements.

強勁的基本前景，加上淨需求過剩所形成的穩健技術性環境，應會使息差持續偏窄，並在明年創造接近票息的回報。對歐洲和中國增長走勢的憂慮加劇可能會削弱美國以外的承險意欲，但若公佈的關稅差距擴大，則可能帶來更吸引的總回報機會。

Currency (USD Perspective)

Interest rate differentials are back in the driver's seat. The US/Germany two-year rate spread is back above 200 basis points (bps), with the Fed's and the ECB's divergent policy expectations possibly driving the spread wider, supporting the US dollar. Other factors, such as an extension of US exceptionalism, are US-dollar positive, while Trump 2.0 could be damaging to Europe's recovery, compounding the negative outlook for the euro.

Widening cyclical and structural growth differentials between the US and the eurozone favor the US, as the US exceptionalism theme has been resurrected by recent US data revisions, notably in gross domestic income. A higher US savings rate appears to bolster prospects for US consumption. In contrast, the German savings rate remains persistently higher but provides no growth impetus.

The combination of a stronger-than-expected undercurrent in the US economy and Trump's clear victory may spark a period of higher inflation, causing the Fed to slow its rate-cutting until a clearer economic outlook emerges. Recent IMF meetings suggest the terminal rate for the process is now higher than it was pre-Covid. The magnitude and sequencing of Trump's policies will create uncertainty in the coming months, with China perhaps being most affected by tariffs but Europe facing steps that could dent growth as well.

We have lowered our euro/US dollar forecast to 1.05 over 12 months, with a view that the bulk of the US dollar strength ought to arrive in the first half. The market may naturally exacerbate some of the strong US dollar forces, pushing it to overshoot in the short term and bring parity into play if the market persistently prices in US exceptionalism as a potential structural change.

貨幣（以美元計）

利率差異再度成為市場焦點。美國 / 德國兩年期息差重返 200 點子以上，聯儲局及歐洲央行的政策預期差異可能會令息差擴大，支持美元。美國例外主義擴大等其他因素均利好美元，而特朗普重返白宮則可能打擊歐洲的經濟復甦，加重歐元的黯淡前景。

美國與歐元區之間的週期性和結構性增長差異擴大亦利好美國，因為美國近期修訂的數據（特別是總國內收入數據）令美國例外主義主題重現。美國儲蓄率上升似乎利好美國消費前景，反觀德國的儲蓄率持續高企，但卻沒有提供增長動力。

美國經濟有望超越預期及特朗普強勢當選，或會令通脹短暫上升，驅使聯儲局放慢減息步伐，直至經濟前景更加明朗為止。國際貨幣基金組織於最近舉行的會議上，表示最終利率現已高於疫情前的水平。特朗普的政策規模及推出次序將會為未來數月帶來不確定性，中國可能最受關稅影響，但歐洲亦可能面臨拖累經濟增長的措施。

本行已將未來 12 個月歐元兌美元匯價的預測下調至 1.05，認為美元強勢應會主要在上半年出現。若市場持續預測美國例外主義將會成為潛在的結構性變動，自然會加強支持美元強勢的動力，推動美元在短期內過度上升，匯率更可能出現平價。

Emerging Markets Fixed Income

The macro environment remains favorable for most emerging market economies, with solid fundamentals remaining intact. This strength is reflected in the number of sovereign credit rating upgrades, which is making 2024 the best year for upgrades since 2011. As we go forward, upgrade candidates – including several potential rising stars – far outweigh downgrade candidates in number as well as in aggregate index weight.

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

新興市場固定收益

大部分新興市場的宏觀經濟環境依然理想，基礎因素仍然穩健。主權信貸評級上調的數目亦反映此優勢，令 2024 年成為 2011 年至今評級上調情況最佳的年份。展望未來，有望上調評級的信貸（包括多項具潛力崛起的信貸）在數目和綜合指數比重方面均遠超被下調評級的信貸。

資料來源：柏瑞投資《投資策略觀點》(2024年12月)

Into 2025, we expect the growth differential between emerging and developed markets to stay favorable for EMs. While President-elect Trump's win creates headwinds for some EM countries, we continue to stress the overall solid fundamentals in EM, which we expect to remain intact. Our expectation for commodity prices is also optimistic for the asset class. Early estimates for 2025 hard-currency issuance by EM sovereigns show a small net negative number, which offers a positive technical.

We expect that the market will differentiate among EM issuers, benefitting those whose fiscal and monetary policies are sound or on the right path. International financial institutions and external support continue to provide positive momentum for Egypt, for example, while we also expect the market to differentiate among names that could benefit from Trump administration policies, such as Argentina, India, and even Turkey. More persistent inflation and the anticipation that the policy mix under the new administration will keep the Fed more cautious, as well as the added uncertainty around the sequencing of policy-making and any second-order effects from those policies, will likely keep EM central banks cautious. That translates into a slower pace of cuts, especially in the face of a potentially stronger US dollar.

In the corporate space, EM's fundamental picture remains resilient. Third-quarter results are coming in with a positive skew. The default expectation for 2025 for the CEMBI BD HY index is 1.7%, which is at the lower end of the 10-year range. While supply expectations for 2025 in gross terms are higher than projections for 2024, they are lower in net terms (at -$83 billion in US dollars), which underpins a firmly positive technical for EM corporates.

Multi-Asset

We have become more constructive, as private income and household savings in the US were revised upward, revealing a stronger and more resilient picture for small business and US employment. We view further slowing as a return to trend and analogous to other mid-cycle slowdowns.

While the income and savings revisions are additive to other factors supporting US resilience, we do not see such support outside the US. China, in particular, has not acted to address its rapid deceleration, putting a drag on Europe as well as emerging markets dependent on exports to China. We expect China's upcoming fiscal boost to aim for stabilization, rather than recovery, as China considers the impact of tariffs and their potential inability to circumvent them under the new Trump Administration.

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

步入 2025 年，預計新興市場與已發展市場之間的增長差距將會繼續利好新興市場。儘管特朗普勝選為部分新興市場國家帶來阻力，但本行仍然強調及預計新興市場的整體基礎因素保持穩健。本行對商品價格的預期亦利好此資產類別。對新興市場主權國家於 2025 年發行的硬貨幣債券之初步估計，反映輕微的淨負數，提供正面的技術性因素。

預計新興市場發行人表現將會各異，惠及財政和貨幣政策穩健或方向正確的發行人，例如國際金融機構和外部支持繼續為埃及提供正面的推動力。此外，本行亦預期市場會識別可望受惠於特朗普政府政策的國家，例如阿根廷、印度，甚至土耳其。通脹持續及預期新政府將會推出的政策，令聯儲局取態更加謹慎，加上制定政策的次序和由此衍生的任何二級效應尚未明朗，應會令新興市場央行保持審慎，繼續使其放慢減息步伐，特別是在美元可能走強的情況之下。

在企業信貸方面，新興市場的基礎環境仍然穩定，而第三季的盈利業績傾向正面。2025 年新興市場企業多元高收益債券指數的預期違約率為 1.7%，為 10 年區間的下限。雖然 2025 年預期總供應高於 2024 年的預測，但淨供應卻較低（減少 830 億美元），反映新興市場企業信貸的技術性因素穩健和正面。

多元資產

由於美國私人收入及家庭儲蓄向上修訂，反映小型企業及美國就業情況改善和更加穩定，因此本行更看好多元資產。本行認為進一步放緩將會重返市場趨勢，並類似其他週期中段的放緩情況。

雖然收入及儲蓄修訂均利好支持美國經濟穩定性的其他因素，但在美國以外卻並未出現類似的支持因素。其中，中國尚未採取措施解決經濟增長急速放緩的問題，拖累歐洲和倚賴對華出口的新興市場。由於中國正考慮關稅的影響及在特朗普新政府下可能無法迴避關稅的情況，本行預計中國即將推出的財政刺激措施將會旨在穩定經濟，而非推動復甦。

資料來源：柏瑞投資《投資策略觀點》(2024年12月)

President-elect Trump's decisive win likely ushers in disruptive "run hot" policies in the US with a focus on tariffs imposed on China, deregulation, and a partial reversal in the rise in immigration. Such actions likely will boost US equities and the US dollar, although they could introduce risks for the bond market. As we move into 2026, however, the picture could change as broader tariffs and fiscal easing from the extension or potential enhancement of the 2017 Tax Cuts and Jobs Act may cool economies outside the US.

Global Equity

The Republican electoral sweep has boosted US markets, with financials benefiting from expected deregulation and lower tax rates, and industrials benefiting from potential protectionist policies. The risk-on rally has also helped tech companies and "growthier" names in general as highcyclical-growth and high-stable-growth stocks have outperformed at the expense of more mature companies.

The earnings season was relatively uneventful, with consumer spending remaining supported and inventory destocking winding down. Pockets of demand weakness remain in low-income consumer goods, semiconductors, and autos, as well as in other areas where the pandemic's pulling forward of demand has taken longer to normalize. The elimination of election uncertainty should help fundamentals.

The market remains very concentrated in terms of performance but has broadened out since the election. Continued policy uncertainty coupled with relatively high valuations could lead to a prolonged period of volatility.

Global Emerging Markets Equity

Third-quarter earnings among global EM equities have been uninspiring, with almost 50% of companies lagging forecasts. Revisions in index earnings-per-share estimates for 2025 were -2%, with no change for 2026 estimates. Dominating the investment headlines are AI and its fundamental impact, China's economic growth, global trade tensions under the new US administration, two wars, and rising budget deficits in Latin America. These add disproportionate weight to the top-down factors in stock behavior.

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

特朗普以高票當選應會為美國帶來極具衝擊性的強勢政策，重點為對華關稅、放寬規管及部分扭轉移民增長的趨勢。有關行動應會刺激美國股市及美元向上，但亦可能為債市帶來風險。不過，2026 年的情況可能有變，因為延長或可能加強 2017 年《減稅與就業法案》會引致更廣泛的關稅和放寬財政政策，從而令美國以外的經濟體降溫。

環球股票

共和黨大獲全勝推動美國股市，預期放寬規管及下調稅率利好金融股，而工業股則受惠於可能推出的保護主義政策。追逐風險的升勢亦普遍利好科技企業和增長更高的企業，其中高週期性增長股及高穩定型增長股表現領先，其他更成熟的企業則表現遜色。

盈利季度相對平靜，消費者開支仍受支持，而減少庫存的階段亦進行尾聲。在低收入消費品、半導體、汽車，以及受疫情帶動的需求需要較長時間才能回復正常的其他領域，依然存在需求疲弱的情況。消除選舉的不確定性應會利好基礎因素。

市場表現仍然非常集中，但於大選後已逐步擴大。政策持續不明朗，加上估值相對偏高，應會令波動性持續。

環球新興市場股票

環球新興市場股票的第三季盈利強差人意，近 50%的企業盈利遜預測。2025 年指數每股盈利預測向下修訂 2%，而 2026 年的預測則維持不變。人工智能及其基本影響、中國經濟增長、美國新一屆政府上任後的全球貿易緊張局勢、兩場戰爭及拉丁美洲的預算赤字持續上升，均為重要的投資主題，令股票走勢由上而下的因素異常地受壓。

在中國，大型房地產發展商 10 月的銷量按年上升 7%，惟基數偏低。在中國針對單身消費者的購物旺季（11 月 11 日「光棍節」），多個消費平台錄得 10%至 15%的增長。今年，產品的退貨率上升，而利潤則下跌。儘管 10 月房地產銷售、出口數據及採購經理指數均勝預期，但社會融資及通脹仍未達標。迄今大部分已公佈第三季盈利的企業均表示業務趨勢未見顯著改善。

資料來源：柏瑞投資《投資策略觀點》(2024 年 12 月)

In China, October sales at top real estate developers were up 7% year over year, but off a low base. China's peak shopping day, the 11 November "Singles' Day" festival for people not involved in a relationship, saw low- to mid-teens growth across consumer platforms. This year, the product return rate increased, denting profits. While October property sales, export data, and PMI numbers were stronger than expected, social financing and inflation continue to miss the mark. So far, most of the companies that have reported third-quarter earnings indicated they had not seen meaningful improvement in business trends.

In India, most companies missed quarterly projections. Consumer sectors reported weak numbers, attributing results to sluggish demand and margin pressures. IT services are expecting a gradual recovery in the second half of the 2025 fiscal year. Manufacturing exports remain weak across textiles, chemicals and engineering parts. Most banks have seen a moderation in credit extension and improvement in deposit growth, while margin and asset quality have remained stable.

Latin America, which continues to be pressured by budget woes, saw very mixed results in thirdquarter earnings. In EMEA, the quarter was generally good, but renewed fears of war escalation are overshadowing the bottom-up picture, even if only temporarily.

On the portfolio level, we favor adding to financials and funding the additions with a shift from the consumer discretionary sector and chip manufacturers.

Quantitative Research

Our US Conviction Score improved slightly as credit spreads tightened by 8 bps. Curve flattening by 3 bps, however, partially offset the improving trend. Global credit forecasts have worsened and continue to be negative.

Our relative model favors EM over DM. In DM, the model favors brokerages, REITs, and financials and dislikes energy, consumer goods, and utilities. Among EM industries, it likes real estate and infrastructure and dislikes oil and gas and transportation.

Our global rates model forecasts lower yield for North America, the UK, and Oceania and higher yields for Europe and Japan. Real yield and slope momentum are the two main factors driving yield forecasts. The model also leans toward a globally steeper curve forecast, except for Australia.

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

在印度，大部分企業的季度業績均遜預期。消費行業的數據欠佳，主要由於需求疲弱及邊際利潤受壓。預料資訊科技服務會在 2025 財政年度下半年逐步復甦。紡織品、化學品及工程零件等製造業出口仍然疲弱。大部分銀行的信貸延期及存款增長改善的速度放緩，而邊際利潤及資產質素則維持穩定。

拉丁美洲繼續面對預算問題的壓力，企業第三季盈利業績好壞參半。在歐洲、中東及非洲地區，第三季的表現普遍理想，但戰事升級的憂慮重燃，即使只屬暫時性，亦為由下而上的市況增添陰霾。

在投資組合方面，本行傾向增持金融股，並透過沽售非必需消費品和晶片製造商持倉提供資金。

定量研究

由於信貸息差收窄 8 點子，故本行對美國的信心評分輕微改善。然而，孳息曲線趨平 3 點子，略為抵銷趨勢改善的影響。全球信貸的預測轉差，仍為負面。

本行的模型相對看好新興市場多於已發展市場，而在已發展市場中則看好經紀商、房地產投資信託基金及金融業，並看淡能源、消費品及公用事業行業。在新興市場行業方面，模型看好房地產及基建業，並看淡石油和天然氣及運輸業。

全球利率模型預測北美、英國及大洋洲的孳息率下跌，而歐洲及日本的孳息率則上升。實際孳息率和斜率動力是帶動孳息率預測的兩大因素。模型亦預測全球孳息曲線將會變得更陡峭，惟澳洲例外。

資料來源：柏瑞投資《投資策略觀點》(2024 年 12 月)

The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight New Zealand, Australia, Italy, Belgium, and the UK. It is underweight France, Germany, Japan, and North America. Along the curve, it is overweight the six-month, 10-year, and 20-year and underweight the two-year, five-year, and 30-year.

本行 G10 模擬投資組合的利率觀點為偏重環球存續期，亦偏重新西蘭、澳洲、意大利、比利時和英國，而法國、德國、日本及北美洲的比重則偏低。本行的孳息曲線部署為偏重六個月、10 年期和 20 年期，而兩年期、五年期及 30 年期的比重則偏低。