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)
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Reflexivity and the K-shaped Economy

The US economy is exhibiting a pronounced K-shaped bifurcation that has garnered increasing attention and even calls for collapse and chaos. Yet while these dynamics could create vulnerabilities to shocks and related volatility, we think fears of a meltdown are overblown.

The K-shape certainly exists, not only across households but increasingly across corporations as well, with large companies and small businesses following markedly different trajectories in consumption and asset pricing. Household net worth has reached a record high, propelled by equity gains and concentrated among higher earners, with the S&P 500 showing 20%-plus surges in recent years. Wealth concentration amplifies this, as the top 10% of earners account for roughly 50% of total consumer spending.

The higher-rate environment has reinforced the corporate K-shape. More than 90% of S&P 500 debt is fixed-rate with long maturities, leaving large firms well insulated from rising rates and enabling them to earn higher interest income on their high cash balances. Small businesses, by contrast, lack cash on their balance sheets, rely on floating-rate credit, and face all-in borrowing costs of 9%-11%, pressuring net margins.

Yet is this a new phenomenon? While the K-shaped dynamic has reaccelerated, it certainly is not new. One way to measure this phenomenon is to track the ratio of meanto-median incomes over time: a rising ratio would indicate that earnings at the higher income brackets are rising at a faster pace. The fact is that in the US economy, this ratio has been rising for several decades, so the K-shaped economy is certainly not a new characteristic. While the period immediately after the pandemic saw a reversal of this trend as lower incomes rose more rapidly due to shortages of labor in certain sectors, it proved to be a temporary counter-trend that has since reversed.

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

反身性與 K 型經濟

美國經濟出現明顯的「K 型」分化趨勢，情況引發日益關注，甚至有人預言經濟將崩潰並陷入混亂。儘管相關趨勢會令經濟更易受衝擊和相對波動性影響，我們認為上述擔憂實屬反應過度。

「K 型」現象確實存在，不僅反映於家庭層面，且明顯延伸至企業層面，大型企業與小型企業於消費及資產定價呈現截然不同的走勢。股市上升的帶動下，其中近年標普 500 指數上升逾 20%，家庭淨資產值創新高，並集中於較高收入家庭，財富集中令分化加劇，前 10%的高收入人士約佔總消費支出 50%。

高息環境令企業的「K 型」走勢更明顯。標普 500 指數逾 90%的債券為長年期定息債券，使大型企業可有效抵禦升息衝擊，並借助龐大的現金結餘賺取更高的利息收入。相反，小型企業持有的現金有限，並且倚賴浮息信貸，整體融資成本高達 9%至 11%，令淨利潤率受壓。

然而，這是新現象嗎？雖然「K 型」走勢再度加快，但絕非新事。衡量此現象的方法之一是追蹤長期平均收入與收入中位數的比率：比率上升代表高收入階層的收入增長得更快。事實上，在美國經濟中，此比率已持續上升數十年，因此「K 型」經濟早已存在。儘管疫情爆發初期因特定產業勞動力短缺，低收入群體收入增速反而超越高收入群體，形成暫時性逆轉趨勢，但此現象終究未能持久。

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

Although the K-shaped economy is not a new phenomenon, the dynamic has strengthened dramatically since the global financial crisis of 2008 as a result of policies that propelled asset markets more than they supported the economy. Quantitative easing combined with fiscal austerity led to a glut of liquidity flowing into asset markets without generating commensurate economic growth. As a result, asset owners – particularly owners of equities and residential housing – have benefited the most, and far more than those who lack assets and rely on income from labor.

The result today is that the US market and economy are highly intertwined in a reflexive relationship. Booming stock and/or housing markets add significantly to incomes for the highest-quintile earners, which in turn supports economic growth; yet the reverse can also play out, leading to an amplification of negative economic outcomes if markets tumble for any reason at all. Investors need to be increasingly cognizant of this dynamic and factor it into their modeling of the modern US economy.

Outside the US, this dynamic is less pronounced. In Europe, a K-shaped pattern is visible at the industry level, particularly with energy-intensive sectors suffering substantially compared to lower-energy industries. European households hold wealth predominantly in housing rather than equities, and Europe's social safety nets, pensions, and stable labor market participation have cushioned income disparities more effectively than in the US. Consequently, household income at the lower end has fallen less sharply in Europe compared to the US, and European savings rates have not experienced the same dramatic decline. Overall, Europe shows more industry-specific divergence rather than the broad K-shape defining America's economic landscape.

Overall, the K-shaped dynamic has been a key feature of the US economy for a long time; growth is increasingly driven by high-income consumption and mega-cap corporate dominance. This concentration also creates fragility, as momentum rests on markets and affluent consumers while lower-income households and smaller firms lack meaningful buffers. While our base case remains a soft landing and renewed growth in 2026, this bifurcation leaves the economy more vulnerable to shocks and periods of heightened volatility. Heading into 2026, we favor buying on such volatility-driven dips.

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

雖然「K 型」經濟並非新現象，但自 2008 年全球金融危機以來，各國政策側重推動資產市場而非支持實體經濟，加速發展上述趨勢。量化寬鬆和財政緊縮政策並行，導致過剩的流動資金湧入資產市場，卻未能帶動相應經濟增長。最終令資產持有人（特別是股票持有人及住宅物業業主）成最大得益者，其收益遠超過沒有資產及倚賴勞動收入的人士。

形成今天美國市場與經濟形成高度交織的反身關係最終局面，股票、房地產市場蓬勃發展，大幅提升最高收入五分位組別的收入，繼而支持經濟增長；然而反之亦然，一旦市場因任何原因急跌，負面的經濟後果亦同樣會被放大。投資者必須加倍留意此趨勢，並將其納入對現代美國經濟的模型分析。

此趨勢在美國以外的市場未見明顯。歐洲的「K 型」趨勢較常反映在行業層面，其中相較於低能耗產業，能源密集型產業遭受更嚴重衝擊。歐洲家庭的財富主要集中於物業而非股票，且歐洲完善的社會安全網、退休金制度及穩定的勞工市場參與率，比美國更能抵禦收入差距的影響。因此，歐洲低收入家庭的收入跌幅較美國輕微，而歐洲的儲蓄率亦未有如美國般急跌。整體而言，歐洲的分化趨勢較集中於行業層面，並沒有像美國經濟般廣泛出現「K 型」走勢。

整體而言，「K 型」趨勢是美國經濟長久以來的特點，其增長向來倚賴高收入階層的消費，並由超大型企業主導，這種集中情形同時帶來弱點，因為經濟增長動力來自資產市場及富裕消費者，而低收入家庭和小型企業則缺乏有效的緩衝。儘管我們的基本情境預測，預期 2026 年經濟實現軟著陸與復甦，分化走勢卻令經濟更易受到衝擊和帶來大幅波動時期。展望 2026 年，我們將於此波動令市場下調時趁低吸納。。

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

環球市場動態

Global Market Outlook

Equity Market Outlook
for the next 3 months as of 30 November 2025

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

Fixed Income Market Outlook
for the next 3 months as of 30 November 2025

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

With the US government now reopened, the release of data delayed by the shutdown should give the Federal Reserve and markets a better understanding of the US economy's current footing. Alternative data still point to a muddled picture on the pulse of the economy. Several Federal Open Market Committee (FOMC) members, including Chair Powell, have pushed back against the idea of a December cut being a forgone conclusion; the market recently has been pricing only a 40% probability of a cut. The near-term outlook remains soft, but tailwinds in early 2026 should provide a more supportive backdrop, assuming the labor market does not rapidly deteriorate from here.

The labor market prior to the shutdown was softening, and data thereafter have pointed to further weakening, although the magnitude remains unclear. ADP data showed a gain of 42,000 jobs in October, but weekly data fell by only 11,000. Similarly, Indeed New Job Postings continue to suggest hiring weakness, but data from the latest Small Business Hiring Plans survey from the National Federation of Independent Business continues to move sideways. On layoffs, Challenger reported that job cuts increased to their highest level in two decades but were concentrated in tech and warehousing and only represent announcements, rather than registered job cuts.

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

股票市場展望
未來三個月的展望，截至2025年11月30日

北美洲	偏高
歐洲	中立
日本	中立
香港	中立
大中華	偏高
其他亞洲地區	中立

固定收益市場展望
未來三個月的展望，截至2025年11月30日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

隨着美國政府重新運作，因停擺而延後公布的數據將有助聯儲局及市場更清楚了解美國經濟的現況，但各項替代數據仍然反映經濟走勢未明。包括主席鮑威爾在內的多名聯邦公開市場委員會成員對 12 月必定會減息的觀點有所保留，而近日市場估值反映減息機率僅為 40%。短期前景仍然疲弱，假設勞工市場未有急遽惡化，2026 年初的利好因素應會創造更有利的環境。

勞工市場在政府停擺前已現疲態，後續數據亦反映情況進一步轉差，但嚴重程度未明。ADP 就業數據顯示 10 月錄得 42,000 個新增職位，但每周數據僅減少約 11,000 個。同樣，Indeed 新增職位空缺繼續反映招聘低迷，而美國全國獨立企業聯合會最新公布，小型企業招聘計劃調查數據則窄幅徘徊。裁員方面，Challenger 報告指裁員人數升至 20 年高位，但主要集中在科技和倉儲業，而且只代表公布的裁員計劃，而非確實上報的裁員記錄。

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

However, aggregating state data for initial jobless claims points to a labor market that has stalled. October's non-farm payrolls would have been affected by DOGE early resignations (about 100,000 jobs) and distortions to other data points due to the shutdown.

不過，各州首次申領失業救濟人數的綜合數字顯示，勞工市場已陷入停頓。10 月非農業就業數據將受到美國政府效率部提前解期（約 100,000 個職位）及停擺導致的其他數據失真影響。

Several regional Fed officials have pushed back against a December cut, given ongoing concerns about inflation and a belief that the US economy is holding up despite softness in the labor market. The upcoming deluge of data will be a critical factor heading into the December FOMC meeting.

由於通脹憂慮持續，加上市場普遍認為即使勞工市場疲弱，美國經濟仍然靠穩，所以多位地區聯儲局官員反對於 12 月減息。即將公布的大量數據將成為 12 月聯邦公開市場委員會舉行會議前的關鍵因素。

Credit card data and consumer surveys point to a spending rebound in October, following a temporary pullback in September. On inflation, October looks to be flat, although no official Consumer Price Index (CPI) readings for the month are expected to be released due to furloughs of data collection agents during the normal survey period. Prices paid in the October purchasing managers' index (PMI) showed a step downward.

信用卡及消費數據顯示開支於 9 月短暫回落後，於 10 月回升。10 月通脹看似平穩，但由於數據收集人員在正常調查期內被迫放無薪假，預料不會公布 10 月的官方消費物價指數，而該月採購經理指數反映的支付價格下跌。

Purchasing manager data from the Institute for Supply Management still point to a resilient backdrop, particularly in services, despite the labor market softness. Looking into 2026, with the increases in tariffs largely behind us and the impact of the immigration cuts already under way, the growth outlook appears to be marginally stronger, though not at the exceptional levels we have seen over recent years, as some supporting factors are being weakened.

儘管勞工市場疲弱，惟美國供應管理協會的採購經理指數反映經濟基本因素向穩，特別是服務業。隨著加徵關稅的措施大致告一段落，而收緊移民政策的影響已經浮現，2026 年經濟增長前景似乎略有改善，但由於部分支持因素減弱，增長幅度難及最近數年的可觀水平。

Rates

利率

We remain bearish. The US 10-year note is at the low end of our range. We expect the remainder of the fourth quarter to be more volatile and higher in yield, a situation not helped by the shutdown induced absence of US economic data.

我們仍然維持看淡。美國 10 年期票據處於我們預測範圍的下限，預計第四季餘下時間將更為波動，孳息率亦會上升。政府停擺導致美國經濟數據缺失，亦令情況更複雜。

Minutes from the recent Fed meeting showed dissent among members about its next move: "Many" saw a December cut as likely to be inappropriate, but "several" said it "could well be appropriate" while "most" thought further cuts could add to inflation risk.

最近聯儲局會議的會議記錄顯示，多位成員對下一步行動意見分歧：「許多」成員認為不宜於 12 月減息，但「幾位」成員則表示「可能合適」，而「大多數」成員認為繼續減息會增加通脹風險。

It seems to us that the economic data missing as a result of the shutdown may need to be worse than expected for the Fed to cut rates at its 10 December meeting. Bad news, therefore, would be good news for a cut. The Fed has cut rates twice this year, but longer-term rates have not responded well. Before the first cut, the 10-year was 4.02% and the 30-year was 4.65%. After two 50-basis-point cuts in a row, both longer-term securities are higher in yield.

我們認為政府停擺導致經濟數據缺失的情況必須比預期更嚴重，聯儲局才會在 12 月 10 日的會議上決定減息，換言之，原本的壞消息反而成為有利減息的好消息。聯儲局今年已減息兩次，但長期利率反應欠佳。首次減息前，10 年期息率為 4.02%，30 年期則為 4.65%。連續兩次減息 50 點子後，這兩項較長年期證券的孳息率反而上升。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

With inflation running above the Fed's target while the labor market appears weaker, the US central bank's next cut-or-not-cut decision on rates won't be easy.

隨著通脹持續高於聯儲局目標，勞工市場漸露疲態，當局下一次減息的決定，將並非易事。

Credit

Credit markets were less volatile than equity markets in November, although spreads widened from their late-October tights. While credit correlation with equities will continue, the growing dominance of tech and AI on equity markets should result in lower correlations overall relative to historical levels. However, particularly for the investment grade market, we anticipate that the increasing share of future issuance related to the tech sector could shift industry weightings.

The government shutdown had a limited effect on market sentiment despite reaching a record length; the ultimate resolution should contain any economic damage. Fed statements have become more divided on additional near-term rate cuts despite indications that employment trends could be deteriorating. A key factor determining the market direction over the next year will be the level of stimulus that is anticipated to emerge in 2026 from tax cuts, refunds, and other fiscal measures intended to reverse some of the declining trends.

Valuations remain tight but are not too far off the lower end of fair-value range within a low-butpositive economic growth scenario, which is typically supportive for credit. As we head into the final month of the year, spreads are generally near levels seen at the beginning of year, with returns driven by carry and the yield curve impact.

信貸

信貸市場 11 月表現較股市穩定，儘管息差從 10 月底的窄位擴大。信貸與股票的相關性將會持續，但科技與人工智慧在股市中日益主導的地位，應會令兩者的整體相關性低於歷史水平。不過，特別是就投資級別債券市場而言，預料與科技業相關的新債發行量增長，將會改變行業比重。

美國政府停擺日數雖破紀錄，但實際上對市場氣氛的影響有限，最終的解決方案應能限制經濟受損。雖然數據顯示就業趨勢可能轉差，但聯儲局對短期內進一步減息的意見分歧更加明顯。預計在 2026 年推出的刺激措施規模，包括減稅、退稅和其他旨在扭轉部分下行趨勢的財政措施，將會成為未來一年左右市場走向的關鍵因素。

估值仍然緊縮，但在低增長且正增長的經濟情境下，仍接近公允值區間下限。步入 12 月，息差普遍接近年初水平，回報主要由套利交易和孳息曲線影響帶動。

Currency (USD Perspective)

Sometimes what doesn't happen is more telling than what does. Consider the US Treasury market's reaction (or, more accurately, its lack of reaction) in November to rising concerns over weakness in the US labor market and Fed monetary policy easing. In a world where official data were absent, the inability of the US 10-year rate to close below 4.00% on a weekly basis reveals more about what the market is really thinking than any Fed speech. The market clearly believes the risk of recession is overestimated, which bodes well for the US economy and the US dollar in 2026.

Weak labor data have raised market concerns about an imminent slowdown, and the Fed so far has been willing to accommodate the economy further, pointing to a shortfalls approach. Yet the 10-year US Treasury rate recognized the familiar pattern of exaggerated economic concerns and "bizarrely" failed to drop – the same way the guard dog in a Sherlock Holmes story did not bark because he knew the intruder. In short, the market has seen this movie before and reacted accordingly.

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

貨幣（以美元計）

有時沒有發生的事比已發生的事更具啟發性，以美國公債市場在11月對勞動市場疲軟及聯儲局貨幣政策寬鬆憂慮的反應（更準確地說，是缺乏反應）為例 。在缺乏官方數據的情況下，美國10年期利率未能於單周收盤跌破4.00%，比聯儲局的言論更能反映市場的真正想法。市場顯然認為衰退風險被高估，這對2026年的美國經濟與美元前景是利好訊號。

雖然勞工數據欠佳令市場更憂慮經濟即將放緩，但聯儲局至今一直願意進一步放寬經濟，反映央行採取缺口填補策略。然而，10年期美國國庫債券孳息率亦反映市場過度憂慮經濟的情況，並且「異常地」沒有下跌，情況就像福爾摩斯故事中因為認得入侵者而沒有吠叫的看門狗。簡而言之，市場對此情況並不陌生，才會作出此反應。

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

The rejection of the US 10-year at yields below 4.00%, together with the Fed's hawkish cut in October, sets up the US Treasury market for a correction that moved yields higher. Additionally, since the October FOMC meeting, a chorus of Fed regional governors have aligned with Powell's press message that a Fed cut in December is not a foregone conclusion. The next question is whether a December skip will turn into a pause and for how long; our "Stabilization" base case underpins our view of fewer Fed cuts over the next 12 months than what is being priced by the market, further underscoring our positive view on the US dollar based on the continuing rate differential.

10年期孳息率沒有跌穿4.00%，加上聯儲局10月就減息發表的強硬言論，令美國國庫債券市場出現調整，帶動孳息率上升。此外，自10月聯邦公開市場委員會舉行議息會議以來，多位地區聯邦銀行行長均支持鮑威爾在記者會上的說法，認為未必會於12月減息。如今的問題是12月不減息的決定會否煞停減息計劃，並且會持續多久。根據我們的「穩定化」基本預測情境，我們仍然認為聯儲局在未來12個月的減息次數會少於市場預期，並重申我們因持續的利率差異而看好美元。

While the end of the US government shutdown brings relief, we must all accustom ourselves to weeks of further data distortion, making it even more important to read the tea leaves of the financial markets. Implied foreign exchange (FX) volatility has dropped back below levels seen before US President Trump's election victory last year, and we expect fewer economic and political swings in 2026 than in 2025. The fiscal impetus from the One Big Beautiful Bill Act (OBBBA) and easy financial conditions both point to firmer economic growth in the first half of 2026, supporting a stronger US dollar.

美國政府結束停擺令市場鬆一口氣，但未來數周的經濟數據會進一步扭曲，使得解讀金融市場訊號更為重要。外匯引伸波幅已回落至去年特朗普勝選前的水平，預料2026年經濟及政治動盪會較2025年少。《大而美法案》帶來的財政刺激措施及寬鬆的金融環境，均顯示2026年上半年經濟增長更加穩健，繼而支持美元走強。

Emerging Markets Fixed Income

Emerging market (EM) spreads remain supported by expectations of looser financial conditions, both domestically and externally, aligning with the "Stabilization" macroeconomic scenario. Having shaken off recent blips due to renewed trade tensions, equity selloffs, and soft alternative US labor market data, valuations are moving back to their tights. The geopolitical backdrop, particularly concerns with Venezuela and Ukraine, still adds uncertainty going into 2026, but Ems have demonstrated resilience throughout various shocks this year, and we expect that resilience to continue.

The domestic macro environment is favorable for most EMs, leading us to expect improved sovereign credit metrics going into 2026. Robust EM economic data and growing external buffers support policy easing in most countries. We anticipate credit rating agencies will upgrade several rising stars to investment grade, including Serbia and Morocco, and lift ratings out of the CCC bucket for Pakistan, Ghana, and Egypt. With a strong number of net upgrades in 2025, fewer upgrades are likely in 2026 because despite continued positive fundamentals, rating outlooks have now shifted more toward neutral. Nonetheless, longer-term reform stories, such as Argentina and Montenegro, remain in play as sovereigns look to capitalize from bilateral and multilateral anchors.

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

新興市場固定收益

預料境內外的金融環境更寬鬆，繼續支持新興市場息差，與我們的「穩定」宏觀經濟預測情境一致。近期因貿易局勢再度緊張、股票被拋售及美國勞工市場替代數據疲弱引致的短暫波動已經消退，估值正重返高位。地緣政治方面，特別是委內瑞拉和烏克蘭的問題，繼續為2026 年增添不確定性，但年內新興市場面對多次衝擊仍然靠穩，我們預料此趨勢應能持續。

大部分新興市場的本地宏觀環境有利，我們因而預料主權信貸指標將於2026 年改善。新興市場的經濟數據穩健及外部緩衝增加，為大部分國家放寬政策提供支持。我們預計信用評級機構將會上調數個具潛力的新興市場至投資級別，包括塞爾維亞和摩洛哥，並上調現時為CCC級的巴基斯坦、加納和埃及。由於2025 年獲上調評級的國家數量可觀，因此即使基本因素仍然正面，但評級展望現時更為中性，故2026 年獲上調評級的國家將會減少。不過，阿根廷和黑山等長期改革國家仍然值得留意，因其主權信貸可從雙邊和多邊主題受惠。

資料來源：柏瑞投資《投資策略觀點》(2025年12月)

The mood at the recent IMF meetings was buoyant, with market participants believing the macro backdrop will remain supportive for EM and that improved fundamentals and deeper local markets across several countries have led to newfound "resilience." Improved sentiment and supportive market conditions had led to market access for almost all sovereigns under our coverage, creating a positive feedback loop for the market. This also has been supported by positive events, with Argentina rallying on Javier Milei's outperformance in the midterms, which has helped to maintain reform prospects.

國際貨幣基金組織近期的會議氣氛高漲，市場參與者認為宏觀環境會繼續利好新興市場，而且多個國家的基本因素改善和本地市場深化，亦形成新的「抗跌能力」。投資情緒好轉及有利的市場環境，讓我們覆蓋的絕大部分主權債券均可進入市場，為市場形成正面的反饋循環。多件正面事件亦支持此局面，例如阿根廷總統米萊在中期選舉中獲勝，有助維持改革前景，繼而帶動當地股市上揚。

We expect the upcoming corporate reporting period to be neutral within the context of a strong overall fundamental picture. While we have seen some idiosyncratic issues in Brazil, we continue to view these as credit-specific and not representative of wider Brazilian corporate fundamentals. Technicals for the assets class remain supportive, with inflows coming into the market.

在整體基本環境強勁的情況下，我們預料下一個企業業績季度公布的表現將會屬中性。雖然巴西出現個別特殊問題，我們仍然認為只與個別信貸相關，並不代表整體巴西企業的基本因素。隨著資金流入市場，此資產類別的技術因素仍然理想。

Commodity markets are expected to stay in a favorable range for EM countries, while recently announced tariff levels remain manageable. External balances for many EMs have benefited from elevated gold and metals prices, with the trend largely expected to remain intact.

預料商品市場會維持在利好新興市場國家的區間，而最近公布的關稅水平仍在可控範圍內。黃金及金屬價格上升惠及多個新興市場的外部結餘，預料相關趨勢大致延續。

Multi-Asset

多元資產

The Federal Reserve delivered a widely expected 25-basis-point rate cut in its October meeting but struck a hawkish tone. In parallel, the Fed will end quantitative tightening on 1 December, a move that investors will likely welcome. Although US fiscal consolidation including tariffs has dampened growth to date, the OBBBA is set to inject fresh stimulus into both the corporate and household sectors. These developments position the US economy for a cyclical reacceleration – and its leadership in AI positions it for a secular acceleration.

10 月的議息會議上，聯儲局一如預期減息 25 點子，但會後聲明立場強硬。與此同時，聯儲局將於 12 月 1 日結束量化緊縮措施，此舉應為投資者樂見。儘管包括關稅在內的美國財政緊縮措施迄今影響經濟增長，但《大而美法案》將為企業及家庭注入新的刺激經濟動力。這些發展使美國經濟具備周期性加速復甦的條件周，而美國在人工智能領域的領先地位，亦會推動長期經濟增長加快。

While economic growth remained robust in the third quarter, almost no new jobs were created. Entry-level jobs in particular seem to be bearing the brunt of flatlining in new job formation. Though large investments in datacenters, utilities, and reshoring are expected to create a meaningful number of construction jobs in the years ahead, rising delinquencies and stagnant employment are the current realities for lower-income consumers, highlighting a bumpy transition despite strong headline economic figures.

第三季經濟增長仍然穩健，但新增職位近乎零，而基層職位尤其首當其衝。儘管未來數年數據中心、公用事業及製造業回流方面的大額投資有望創造大量建造業職位，但貸款違約率攀升及就業市場停滯成為低收入消費者面對的難題，反映即使整體經濟數據理想，轉型過程仍充滿波折。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

The recent meeting between presidents Trump and Xi marked a key step toward easing US-China trade tensions, with the leaders agreeing to a one-year truce. We're upbeat on the constructive tone of the meeting, viewing the new reality as akin to the Cold War, where the potential for mutual harm keeps both sides within bounds. As such, we believe the agreement buys time for real progress, or delays further decoupling until both parties are more prepared, rendering the event less disruptive.

最近特朗普與習近平會晤，標誌著中美貿易緊張局勢緩和的重要一步，而雙方同意暫停貿易戰一年。我們對會面的積極氣氛感到樂觀，並認為目前情況與冷戰時期相似，雙方可能出現兩敗俱傷而有所節制。因此，我們認為此協議為實質進展爭取時間，亦延緩進一步脫鉤進程，直至雙方有充分準備後始行動，從而減低事件帶來的衝擊。

Overall, we expect a reacceleration of growth throughout 2026 and revised our CS to a more constructive 2.50.

整體而言，我們預料 2026 年增長將會再次加快，因此將信心評分調整至更正面的 2.50。

Global Equity

In the consumer segment, global consumer spending remains stable, though signs of strain are emerging among lower-income US households. Among financials, banks are well positioned in the near term, supported by strong net interest margins, potential regulatory relief, and healthy credit quality. More non-bank financial credit "cockroaches" haven't appeared recently and shouldn't be an issue provided unemployment remains stable.

Meanwhile, sentiment in the healthcare segment has improved from low levels, with more clarity on drug pricing agreements and tariffs that are viewed as manageable. Biotech, pharma, and life science tools companies are seen as the main beneficiaries of easing policy headwinds, lower interest rates, increased M&A, and re-shoring trends.

Among industrials, short-cycle industrial demand remains steady, while longer-cycle projects face headwinds from tariff uncertainty. Hyperscaler capex continues to be a key growth driver, and European construction activity is picking up while US residential remains weak. In the technology sector, while demand for AI infrastructure remains strong, investor sentiment has declined due to mounting concerns over OpenAI's ability to fund its estimated $1.5 trillion in long-term commitments. These concerns are further amplified by execution challenges, particularly power constraints that could limit scalability.

環球股票

消費方面，全球消費支出維持穩定，但美國低收入家庭出現受壓跡象。在金融業，受惠淨息差強勁、潛在的放寬監管措施及良好的信貸質素，銀行業短期表現向好。近期沒有出現更多非銀行金融信貸「蟑螂」，只要失業率保持平穩，此情況應該不足為患。

同時，健康護理業的氣氛從低位回升，藥品定價協議更明朗，而關稅則處於可控範圍之內。生物科技、製藥及生命科學工具公司被視為政策阻力緩和、利率下降、併購活動增加及製造業回流趨勢的主要受益者。

工業方面，短期工業需求保持穩定，而周期更長的項目則面對關稅不確定性的阻力。超大型企業的資本支出繼續成為推動增長的主要因素，歐洲建造業活動回升，而美國住宅市場仍然疲弱。科技業方面，人工智能基建需求依然強勁，但投資者情緒下滑，因為市場更加憂慮OpenAI能否為估計達1.5兆美元的長期承諾提供資金，而執行方面的難題（特別是電力供應不足會限制擴展能力）亦令憂慮升溫。

Global Emerging Markets Equity

Our score remains unchanged, but we are beginning to see positive earnings revisions. Should these continue, we may review our score, especially if markets sell off.

環球新興市場股票

我們的評分維持不變，但開始留意到盈利預測出現正面調整。若情況持續，特別是在市場出現拋售時，我們或會重新評估評分。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

The earnings season, which is nearing an end, has produced results moderately above expectations and resulted in a 1.8% index earnings upgrade in the past month. Emerging market companies so far have been adept at operating in the new tariff environment through a combination of cost-cutting, price increases, and redirection of supplies and suppliers.

業績季進入尾聲，整體業績略勝預期，過去一個月的指數盈利預測獲上調 1.8%。新興市場企業透過削減成本、上調價格及重整供應鏈，至今已能適應新關稅環境。

In China, we saw strong results in the AI-related space, high-tech chain, and materials. In India, banks reported strong results. Korea delivered significant beats in many sectors, especially in tech, defense, and financials. Among global emerging markets, Taiwan has seen by far the strongest earnings reporting season.

中國方面，與人工智能相關的領域、高科技鏈及原材料業表現強勁。印度的銀行亦業績理想，韓國多個行業（特別是科技、國防及金融業）也表現遠勝預期。在全球新興市場方面，台灣錄得至今最佳的季度業績。

In Latin America, results were better than expected in financials, some consumer discretionary companies, and the mining sector. Misses were in the discretionary sector, Mexico's consumer staples, and in select financials.

在拉丁美洲，金融、部分非必需消費品企業及採礦業的業績超越預期，而非必需消費品業、墨西哥消費必需品業及個別金融企業則表現遜預期。

In EMEA, the reporting season was also good, but not as uniformly as in other regions. Companies in various sectors in Poland and Turkey missed forecasts, while those in the Czech Republic, Hungary, and the Middle East beat their forecasts. The outcome has resulted in largely unchanged earnings projections for the EMEA segment.

在歐洲、中東及非洲地區，整體業績同樣理想，但表現不一情況較明顯。波蘭及土耳其多個行業的企業
業績遜預期，而捷克、匈牙利及中東的企業則表現勝預期，最終結果令區內的盈利預測大致維持不變。。

Quantitative Research

Credit spreads barely moved in the face of the curve flattening by 5 basis points, resulting in a slight downtick in conviction.

定量研究

孳息曲線趨平 5 點子，信貸息差幾乎持平，因此我們輕微下調信心評分。

Our global credit forecasts remain negative, with significant improvement in developed markets and slight improvement in emerging markets. In the developed market industries our model favors technology, banking, and industrials and dislikes utilities, basic industry, finance companies, and communications. Among EM industries, our model likes financials; technology, media, and telecommunications; and metals and mining. It dislikes real estate, industrials, and consumer goods.

我們對環球信貸的預測仍為負面，已發展市場顯著改善，新興市場亦略有好轉。在已發展市場中，我們的模型看好科技業、銀行業及工業，並看淡公用事業、基本工業、金融公司及通訊業。於新興市場行業中，模型看好金融、科技、傳媒及電訊和金屬及採礦業，並看淡房地產、工業及消費品業。

Our global rates model forecasts higher yields for Switzerland, Japan, Denmark, and the UK and lower yields for Oceania, North America, and most European countries. The model forecasts a steeper curve in Switzerland, the US, and the UK and a flatter curve for Japan and most European countries.

我們的全球利率模型預測瑞士、日本、丹麥及英國的孳息率將會上升，而大洋洲、北美洲及大部分歐洲國家的孳息率則會下降。模型預測瑞士、美國及英國的孳息曲線會更陡峭，而日本及大部分歐洲國家的曲線則會趨平。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 12 月)

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

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

G10 模擬投資組合反映的利率觀點為整體偏重環球存續期，同時偏重法國、西班牙、新西蘭及加拿大，而美國、英國、日本及德國的比重則偏低。孳息曲線部署偏重六個月、10 年及 20 年期，而兩年、五年、日本七年期國債及 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 12 月)