

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

2024年2月 | February 2024

fwd.com.hk 服務熱綫 3123 3123

FWD
insurance

目錄 Table of Content

- 封面故事
Cover Story 1
- 環球市場動態
Global Market Outlook 3



封面故事

Cover Story

A Pivotal Election Year Will Reshape the Global Political Landscape

2024 is poised to be a notable year for geopolitics, with an unprecedented 77 countries, home to nearly half the world's population, gearing up for elections. This includes major countries like the US and India, as well as key strategic nations such as Pakistan, Indonesia, South Africa, and Mexico. For markets, the US election is clearly the one to watch, as both the presidential election and the composition of Congress will have significant global implications. The current balance in the House suggests that a potential alignment between the president and the House, whether split or unified, will significantly shape the political landscape.

The key macro impacts of these elections will likely center on five areas: the fiscal outlook, tax policy, trade policy and tariffs, monetary policy, and geopolitics.

Fiscal spending. Two potential outcomes – a Biden victory or a Republican sweep – are expected to sustain the fiscal deficit, albeit with a possible shift in spending and revenue patterns. A Biden win might result in a divided Congress, maintaining the status quo. This scenario could bolster subsidies and possibly introduce a carbon border adjustment, ensuring the continuation of current stimulus measures, such as the Inflation Reduction Act (IRA). Conversely, a Trump win is unlikely to yield additional spending plans and could in fact lead to unwinding of some aspects of the IRA program.

Tax policy. Recall the 2017 tax cuts under Trump, which reduced the top marginal tax rate from 39.6% to 35% but are set to expire by the end of 2025. A divided government could let these cuts expire. However, a Democratic sweep might increase taxes on the wealthy to support Biden's first-term stimulus program. On the flip side, with a Republican majority, Trump aims to make these tax cuts permanent. Although tax cuts are generally well-received by risk markets, their impact on Treasuries remains ambiguous, as bond markets have become more sensitive to fiscal deficits.

關鍵選舉年將會重塑全球政治格局

2024 年將會成為地緣政治發展的重要一年，因為將會有 77 個國家和城市舉行大選，佔全球近一半的人口，規模之大史無前例。這些國家包括美國和印度等主要國家，以及巴基斯坦、印尼、南非和墨西哥等重要策略國家。對市場而言，美國大選當然最值得關注，因為總統選舉和國會的組成將會對全球帶來重大影響。目前眾議院議席分佈平衡的情況，意味著無論總統代表和主導眾議院的政黨是否相同，也會顯著影響政治局勢。

這些選舉的主要宏觀影響應該會集中在五方面：財政前景、稅收政策、貿易政策及關稅、貨幣政策及地緣政治局面。

財政開支方面可能出現兩種情況：拜登當選總統或由共和黨候選人勝出。無論結果如何，即使開支和收入模式可能改變，但預料財政赤字將會持續。若拜登當選，國會可能會繼續分裂。在此情況下，政府可能會增加補貼，並可能推行碳邊境調整，以確保維持現行的刺激措施，例如《通脹削減法案》。相反，若特朗普當選，政府加推額外開支計劃的機會不大，更可能撤銷《通脹削減法案》的部分措施。

在稅收政策方面，特朗普在 2017 年實施的減稅政策將最高邊際稅率從 39.6% 降至 35%，但相關措施將於 2025 年底屆滿。若政府分裂，可能會令這些減稅政策如期結束，但如果由民主黨勝出，則可能會增加針對富人的稅收，以支持拜登上任後的刺激經濟計劃。相反，若政府由共和黨主導，特朗普會將減稅措施變成永久政策。雖然減稅政策普遍受到高風險市場歡迎，但其對國庫債券市場的影響尚未明確，因為債券市場對財政赤字變得更加敏感。

Trade and tariffs. As the global economy shifts toward a less cooperative and more competitive multipolarity, the US-led, rule-based order continues to fray. A Republican victory, especially a sweep, could escalate trade restrictions globally, with a focus on China. Trump once again is advocating for an across-the-board import tariff of 10% to encourage the shift in the supply chain toward domestic sources.

Monetary policy. The Fed's decisions are independent of the executive branch. The election outcome is unlikely to directly influence monetary policy, though notably, Chair Powell's term lasts until May 2026. That said, the Fed tends to avoid significant policy changes near elections. A pattern of rate cuts set in motion before the election period – e.g., commencing in the March-to-May timeframe – could allow for steady policy cuts throughout the second half of 2024.

Geopolitics. Another round of US funding for Ukraine remains in play, but many House Republicans are skeptical or opposed to further aid, in contrast with the Democratic consensus favoring more support. Meanwhile, bipartisan support for funding aid to Israel is expected to remain strong irrespective of the election outcome, and Democrats currently appear slightly more likely to support proactively funding military aid to Taiwan.

Overall, we see a generally positive skew to the impact of global election outcomes on asset markets. Yet elections in recent years have been exceptionally unpredictable, and 2024 is also likely to throw us a few curve balls – underscoring the need to be dynamic and nimble with portfolio positioning.

在貿易及關稅方面，隨著全球經濟出現減少合作和更具競爭性的多極化局面，以美國為首和以規則為基礎的秩序正在逐漸瓦解。如果共和黨全面獲勝，可能會加強全球貿易限制措施，特別是針對中國的限制。特朗普可能會再次提出全面徵收 10% 的進口關稅，以鼓勵供應鏈轉移至國內。

在貨幣政策方面，聯儲局的決定獨立於行政部門，因此選舉結果未必會直接影響貨幣政策，但值得注意的是主席鮑威爾的任期將於 2026 年 5 月結束。儘管如此，聯儲局傾向避免在選舉前作出重大的政策變動。然而，如果在選舉前開始減息，例如在 3 月至 5 月期間開始，能讓聯儲局在 2024 年下半年維持穩定的減息政策。

在地緣政治方面，美國繼續為烏克蘭提供新一輪的資助，但許多眾議院共和黨人質疑或反對進一步提供資助的決定，反觀民主黨人則一致贊成增加支援。無論選舉結果如何，預計兩黨也會堅持向以色列提供資助，而民主黨人目前似乎更傾向支持積極向台灣提供軍事援助。

總括而言，本行認為全球選舉結果對資產市場的影響傾向正面，但近年的選舉結果往往令人始料未及，因此 2024 年的選舉也可能令人意外，因此必須投資組合部署必須保持靈活。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 January 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 31 January 2024

Global	Neutral
Asia	Overweight
Money Market	Overweight

Global Macro

Stance: Our central case for a mild slowdown this year continues to gain traction. As the probability of a recession ebbs, the US is likely to enter a disinflationary period as it moves to a mix of looser fiscal and monetary policy. The rundown of excess savings and a contraction in credit growth suggest that household demand will slow more quickly from the second quarter onward. But this will be partially countered by the sharp rise in government expenditures seen since the end of 2023, which can support growth in this year's first half.

While rising geopolitical tensions in the Middle East have led to increased shipping costs, the higher inventory/sales ratio removes the immediate risk to prices. The unusual disconnect between the Producer Price and the Consumer Price Index (running at 3.4% year over year) suggests that December's higher CPI print is a one-off phenomenon (also the six-month PCE-deflator average is running close to 1%). Except for wage growth, which has been propped up by the government pushing through a 5+% wage increase for its employees, all inflation factors (productivity, import prices, US dollar strength, agricultural prices, money supply, etc.) are pointing to a further slowdown in the inflation rate.

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

股票市場展望

未來三個月的展望，截至2024年1月31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1月31日

環球	中立
亞洲	偏高
貨幣市場	偏高

環球宏觀經濟

立場：本行認為今年經濟將會溫和放緩的主要預測繼續獲得支持。隨著經濟衰退的可能性下降，同時放寬財政和貨幣政策的美國可能會進入通脹放緩時期。過剩儲蓄減少和信貸增長收縮顯示家庭需求會由第二季起更快放緩，但自2023年底以來大幅增長的政府支出將會抵銷部分影響，因為相關開支能支持今年上半年的經濟增長。

儘管中東地區的地緣政治局勢升溫導致運輸成本增加，但庫存與銷售比率上升卻消除了即時的價格風險。生產物價指數與消費物價指數（按年為3.4%）出現異常的分歧，反映12月消費物價指數上升只是短暫的現象（六個月的個人消費支出平減指數平均值亦接近1%）。政府通過公務員加薪5%以上支持薪酬增長，但生產率、進口價格、美元強勢、農產品價格和貨幣供應等所有通脹因素均顯示通脹率進一步放緩。

資料來源：柏瑞投資《投資策略觀點》(2024年2月)

With the market anticipating six or seven Federal Reserve rate cuts in 2024, the National Financial Conditions Index (NFCI) eased further into negative territory; it now stands lower than when the Fed started hiking rates in 2022. Simultaneously, banks have eased lending standards. In the past, the Fed only started a cutting cycle when nominal GDP growth was below 5%. With the latter expected to fall to below 5% in the second quarter for the first time since first-quarter 2021, the NFCI data is supportive of a Fed rate cut in the second half.

Rates

Last year began with the 10-year note at 3.88% and ended with the note at 3.87%. A no-change year? Hardly, as rates rode a rollercoaster throughout 2023. We anticipate similar moves this year. Since Federal Reserve Chair Powell pivoted in December, announcing three rate cuts, the market has now priced in six rate cuts and the end of quantitative tightening in 2024. 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, which should weaken amid a rise in commodity prices. This would be a boost to exporting countries.

Credit

The market is starting to pull back slightly from its overly optimistic expectations of an early Fed rate cut. The lowered enthusiasm is being reflected primarily in Treasury yields and is not impacting credit valuations, but there is an offset coming from signals of a reduction in balance sheet tapering. The fundamental outlook has now squarely shifted to a “perfect landing” of strong consumption, low unemployment, and moderating inflation. With expectations that the European Central Bank (ECB) also will shift toward easing and with China bottoming, investors are dismissing any downside risks. Geopolitical risks are also rising, yet the market is showing no fear.

Valuations are trading at the low end of our scenario range, with investment grade (IG) in the low 90s and high yield (HY) in the 330s. The most likely near-term catalyst for some spread widening would be a reset of rate-cut expectations closer to the Fed’s forecast. Relative-value opportunities have shifted toward areas of the market that have not rallied strongly, including geographies outside the US. Emerging market (EM) and European spreads now look more attractive than US credit. AA rated CLO spreads currently exceed BB rated HY spreads.

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

隨著市場預計聯儲局將於 2024 年減息六至七次，全國金融狀況指數 (NFCI) 進一步下降至負值，現時低於聯儲局在 2022 年開始加息時的水平。與此同時，銀行亦放寬借貸標準。以往，聯儲局只會在名義國內生產總值增長低於 5% 時才會展開減息週期。預計名義國內生產總值增長將於第二季跌至 5% 以下，為 2021 年第一季以來首次，因此 NFCI 數據支持聯儲局於下半年減息。

利率

10 年期孳息率去年初為 3.88%，年底收報 3.87%，但其實利率於年內劇烈波動，絕非變化不大。本行預計今年的利率走勢亦會相近。自從聯儲局主席鮑威爾在 12 月改變立場並宣布減息三次以來，市場價格目前已反映 2024 年將會減息六次和結束量化緊縮政策的預期。若此預測正確，聯儲局已表明立場，其他國家也會採取相應行動，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。

信貸

市場對聯儲局提前減息的過度樂觀預期開始稍微回落，並主要反映在國債孳息率上，並未影響信貸估值，但減少縮減資產負債表的跡象亦抵銷部分影響。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。隨著市場預期歐洲央行也轉向放寬政策，以及中國經濟跌勢見底，投資者目前忽視任何下行風險。地緣政治風險亦上升，但市場並未感到恐慌。

目前的估值處於本行預測範圍的低端，投資級別債券為低 90 點子，高收益債券則為 330 點子左右。最有可能導致息差擴大的短期因素為市場調整減息預期，更接近聯儲局的預測。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。

資料來源：柏瑞投資《投資策略觀點》(2024 年 2 月)

Currency (USD Perspective)

Perceived monetary policy divergence between the Fed and the ECB has acted as a dampener on the US dollar in recent months, notwithstanding our opinion that actual rate cuts by the Fed and the ECB will be synchronized in 2024 – and, possibly, enacted later than currently priced by financial markets. While US disinflation (as measured by the six-month average core PCE) has been greater in the last six months than previously envisaged, enabling Chair Powell to sound surprisingly dovish in December, US labor market conditions remain tight. With the US unemployment rate below 4%, the Fed may hold off cutting rates in March and start normalizing monetary policy halfway through the year, which is our base case. In comparison, we find stronger evidence for early rate cuts by the ECB given the inflation and growth trajectories in Europe. Yet the ECB so far has sounded more hawkish than the Fed, allowing the euro to strengthen temporarily. Given market positioning against the US dollar, a countertrend may develop in favor of the US dollar, as we believe the dollar was punished too hard in December and ought to move back toward 1.0500 to the euro. That level is our preferred euro/US dollar target in our “Stabilization Scenario” and in our 12-month euro/US dollar forecast. The euro/US dollar at 1.1000 matches the outcome for our “Recession Scenario.” EM carry on a real-rate basis has diminished vis-à-vis the US, indicating EM currencies will have a harder time strengthening against the US dollar in 2024. Even so, the absolute yield remains attractive, and as the combination of disinflation and credible central banks should provide stable rates, local currency debt still offers upside.

貨幣 (以美元計)

儘管本行認為聯儲局和歐洲央行將於 2024 年同步減息，而且減息時間可能比目前金融市場的預測更遲，但聯儲局與歐洲央行之間的貨幣政策分歧在近月影響美元表現。雖然美國過去六個月通脹放緩（按六個月核心個人消費支出平減指數平均值計算）的程度比早前預測更顯著，令鮑威爾在 12 月展現意外地溫和的態度，但美國勞工市場依然緊張。由於美國失業率低於 4%，聯儲局可能會暫時避免於 3 月減息，並在年中才開始推動貨幣政策正常化，亦即本行的基本預測情境。相比之下，鑑於歐洲的通脹和經濟增長走勢，本行認為有更充分證據顯示歐洲央行會提前減息。然而，歐洲央行至今的態度均比聯儲局更為強硬，令歐元暫時走強。鑑於市場減持美元，可能會出現利好美元的相反趨勢，因為本行認為美元在 12 月的跌幅過大，美元兌歐元的匯價應該回升至 1.0500。在本行的「經濟穩定」預測情境和 12 個歐元兌美元匯價預測中，此水平亦符合本行的歐元兌美元匯價目標，而歐元兌美元匯價為 1.1000 的水平則符合「經濟衰退」的預測情境。以實際利率計算，新興市場相對於美元的息差收益下降，顯示 2024 年新興市場貨幣兌美元將會更難走強。即使如此，絕對收益率仍然吸引，而且由於通脹放緩和可信的央行將會令利率穩定，本地貨幣債券仍有上行空間。

Emerging Markets Fixed Income

The complex US election process and timelines provide many triggers for volatility over the course of 2024. The election's impact will depend not just on the outcome of the presidential election but also on hotly contested Senate and House races in a few swing states. While the Fed can work independently in setting monetary policy during the first half of the year, there is a sense that fiscal policy will become the focus of attention closer to the election. What matters to markets is the rate of change rather than the level. So far, fiscal forces are a mild headwind. Taxes will be key to the 2025 outlook.

In EM, structural improvements in Mexico's economy and waves of nearshoring indicate that Mexico's election on 2 June will be more about policy proposals and less about personality. The question is whether candidate Claudia Sheinbaum, considered market friendly, will diverge from the AMLO days and become a reformer. The answer may ride on Sheinbaum's support from the new Congress, which starts on 1 August. The outlook for Mexico's corporates is subject to market-friendly policies, fiscal austerity (made more difficult by a fragmented Congress), workers' rights and minimum wages, renewables, pragmatism on Pemex, and housing subsidies.

We kept our global macro scenarios unchanged, favoring our "Stabilization Scenario" (60%), with a slight skew toward "Recession" as a risk (25%).

Multi-Asset

Over the past six months, decreasing inflation driven by greater supply has reduced the likelihood of further rate hikes in developed markets. However, labor markets remain tight and wage pressure is not disinflating like goods and services. The Fed, which focused primarily on inflation for the past two years, emphasized its dual mandate in its December meeting. This signals a greater willingness to accelerate interest rate cuts, even without a significant easing of labor tightness.

Slowing growth ahead remains a likelihood to us, with flatlining fiscal thrusts and less savings to prop up consumption. Pre-recession rate cuts, though unusual, could soften market downturns compared to the typical uncertainty during sudden recessions.

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

新興市場固定收益

複雜的美國大選程序和時間表為 2024 年帶來許多觸發市場波動的因素。大選的影響不僅取決於總統選舉的結果，亦受幾個搖擺州份競爭激烈的參眾兩院選舉結果左右。儘管聯儲局在今年上半年可以獨立制定貨幣政策，但在臨近大選時，財政政策似乎將會成為市場的焦點。市場最重視的是變化的速度而非程度。財政措施至今構成溫和的阻力，而稅務政策將會是 2025 年經濟前景的關鍵。

新興市場方面，墨西哥經濟的結構性改善和近岸生產趨勢，顯示 6 月 2 日舉行的墨西哥大選會更著重候選人的政策方向，而非個人作風。問題在於被視為支持市場的候選人薛恩鮑姆(Claudia Sheinbaum)會否擺脫總統洛佩斯時代的方針，推動改革。答案可能取決於她於 8 月 1 日就任的新一屆國會中的支持度。墨西哥企業的前景，將會受利好市場的政策、財政緊縮政策（由於國會分裂而變得更加困難）、工人權益和最低工資、可再生能源、對墨西哥石油公司(Pemex)的務實態度及房屋補貼左右。

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%)。

多元資產

在過去六個月，供應增加導致通脹回落，降低已發展市場進一步加息的機會。然而，勞工市場依然緊張，薪酬壓力並未如貨品和服務般令通脹放緩。過去兩年著力處理通脹的聯儲局在 12 月會議上強調訂立雙重目標，反映即使勞工市場的緊張情況沒有顯著緩和，聯儲局也更願意加快減息步伐。

由於財政刺激措施的作用緩和，支持消費的儲蓄亦減少，本行認為經濟增長仍可能放緩。儘管在經濟衰退前減息並不常見，但與經濟突然衰退時出現的典型不確定性相比，減息可以緩和市場跌幅。

資料來源：柏瑞投資《投資策略觀點》(2024 年 2 月)

The slope of our Capital Market Line (CML) is still flattish, with overall credit spreads and equity/illiquidity risk premiums remaining narrow, suggesting limited upside for global indices in 2024. But we see dispersion among asset classes remaining high, suggesting opportunities in specific countries, industries, and themes. We think a barbell focused on AI productivity-oriented growth on one end and successful catchup segments on the other looks poised to outperform sluggish market indices. We see the main market risk to be a potential resurgence of inflation. While not ignoring this risk, the reduction in supercore inflation in recent months led us to adjust our Risk Dial Score to a more neutral 3.2 from 3.5 in mid-December following Powell's press conference. Our increased risk budget is directed toward the diverse opportunities emerging in 2024, rather than a continuous upward trend.

Global Equity

Market moves in December and January have been driven primarily by speculation around the timing of rate cuts in 2024, the bases for which are declining inflation and purchasing managers' index (PMI) data, as well as escalating geopolitical tensions in the Middle East. The optimism comes in the face of Fed commentary that indicated rates could remain stable at their current levels for the time being. This environment has further encouraged market buying activity in anticipation of earnings upgrades as we move past inventory corrections outside of autos and industrials, which have had some auto suppliers negatively preannounce recently.

Global Emerging Markets Equity

Global emerging markets have continued to rebound on reasonable valuations and investor views that US rates have peaked. In late January, the MSCI Emerging Markets Index (MXEF) was up 9.37% from its recent bottom and would require fundamental revisions for stocks to deliver sustainable upside. In some markets, especially China, estimates have been drastically reduced, perhaps too much so. Even minor upgrades to revenues will strongly flow through the profit and loss statements and lower the implied forward multiples.

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

資本市場線的斜度仍然平緩，整體信貸息差和股票 / 非流動性風險溢價仍然偏窄，顯示 2024 年全球指數的上行空間有限。不過，資產類別之間仍然高度分散，顯示特定國家、行業和主題帶來投資機會。本行認為若利用槓鈴策略，以人工智能生產力為本的增長平衡成功追趕升幅的其他範疇，有望能領先表現低迷的市場指數。本行認為主要市場風險為通脹可能回升。本行並無忽視此風險，但近月超級核心通脹率下跌，令本行在鮑威爾在記者會發言後，將風險評分從 12 月中旬的 3.5 調整至更接近中性的 3.2。本行增加風險預算，以把握 2024 年出現的多元化投資機會，而非持續上行的趨勢。

環球股票

12 月和 1 月的市場波動主要受到對 2024 年減息時間的預期帶動，相關預期源於通脹率和採購經理指數下降，以及中東地區的地緣政治局勢升溫。聯儲局的言論顯示利率可能暫時維持於目前水平，令市場感到樂觀。在此環境下，加上汽車和工業以外的行業已完成庫存調整(部分汽車供應商最近提前公佈負面的庫存調整)，令市場預計盈利將會上升，故進一步鼓勵市場買入股票。

環球新興市場股票

由於投資者認為美國利率已見頂，而且估值合理，全球新興市場持續回升。在 1 月底，MSCI 新興市場指數從近期低位回升 9.37%，但基礎因素必須修訂，股票才能持續上升。在部分市場(特別是中國)，預測已被大幅下調，並可能過度下調。即使是輕微上調收入預測，也會在損益表中顯著反映，並降低隱含的前瞻性倍數。

資料來源：柏瑞投資《投資策略觀點》(2024 年 2 月)

Chinese macro data has shown slight improvement, especially the PMIs. The government eased off its regulatory focus on the internet gaming sector, which is a welcome development. In Latin America, all eyes remain on Argentina, which has embarked on an ambitious reform package under a new president. In EMEA, politics are coming to the fore again amid tensions between Hungary and the EU in several areas and as Poland's new government experiences growing pains. Investors lack conviction in bottom-up fundamentals; as a result, top-down factors continue to have a disproportionate impact on markets. As the belief in March rate cuts in the US has receded, some pessimism once again has set in. In our investment decisions, we try to look as much as possible past such factors and continue to focus on companies with strong and improving business models, quality management, sound financial structures, and proper adherence to ESG values.

Quantitative Research

Our US Conviction Score improved slightly, driven by credit spread tightening of 10 basis points (bps). The curve slope is unchanged. Our global credit forecasts are negative, and our relative model favors EM over DM. In DM, industries favored by the model are brokerage, technology, and financials. It dislikes consumer goods, as well as electric and energy. Among EM industries, the model likes consumer goods and utilities and dislikes real estate and pulp and paper.

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 the US but underweight Canada. In Europe it is overweight France, Belgium, and Italy and underweight the UK and other EU countries. In Asia and Oceania, it is overweight Japan and underweight Australia. Along the curve it is overweight in two- and 20-year durations and underweight in six-month, 10-year, and 30-year durations.

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

Important Information

FWD Life Insurance Co., (Bermuda) Ltd ("we") or our affiliates or any director or employee of us or our affiliates do not make any express or implied representations or warranties as to the accuracy, timeliness or completeness of the statements, information, data and content contained in this document and any materials, information, images, links, sounds, graphics or video (written, oral, visual or otherwise) provided in conjunction with this document (collectively "Materials"). The Materials have been prepared solely for informational purposes. The contents of the Materials have not been reviewed by any regulatory authority in any jurisdiction. All such Materials should not be relied upon and does not constitute investment advice. We or our affiliates or any director or employee of us or our affiliates may have a position in or with respect to any securities mentioned in the Materials and will not be liable or responsible to you or any other third parties for any and all liabilities arising directly or indirectly from any reliance by any person or party on the Materials.

中國宏觀經濟數據略有改善，特別是採購經理指數。市場樂見政府放寬對網絡遊戲行業的規管。在拉丁美洲，阿根廷成為焦點所在，因為在新總統的領導下，該國展開進取的改革計劃。在歐洲、中東及非洲地區，政局再次引起關注，因為匈牙利與歐盟的關係在多方面也漸趨緊張，波蘭新政府亦面對更大的難題。投資者對自下而上的基礎因素缺乏信心，因此自上而下的因素繼續對市場產生不合比例的影響。由於市場對美國在 3 月減息的信心減退，市場再次出現悲觀情緒。本行的投資決定盡量避開此等因素，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。

定量研究

由於信貸息差收窄 10 點子，本行對美國的信心評分略為改善，而孳息曲線則維持不變。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，並看淡消費品、電力及能源業。在新興市場行業方面，本行的模型看好消費品及公用事業，並看淡房地產及紙漿和造紙行業。

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 6 個月、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2月)

重要資料

富衛人壽保險(百慕達)有限公司(「本公司」)或本公司的聯繫公司或各自的董事或僱員，均並未就此演示說明及連同演示說明一起提供的任何材料、資料、影像、連結、聲音、圖像或錄映帶所載的陳述、資料、數據及內容(合稱「演示材料」)是否準確、及時或完整，作出任何明示或默示的聲明或保證。演示材料只為提供資料而編製。演示材料的內容並未經任何司法管轄區的任何監管機構審閱。上述所有演示材料不應加以依賴，亦不構成投資意見。對由於任何人士或任何依賴演示材料而直接或間接引起的任何及所有債務或責任，本公司或本公司的聯繫公司或各自的董事或僱員均無須對你或任何其他第三方負責。