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

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封面故事

Cover Story

Labor Market Insights From Credit and Equity Markets

From a top-down macro vantage point, growth in the US economy has clearly been slowing, and more recently we have seen signs of weakness flickering in the labor market, with unemployment rising more sharply. This has the Federal Reserve's attention, with Chair Powell declaring that any further labor market weakness would be "unwelcome." The rise in the unemployment rate over the past few months can be explained in part by benign improvements in the supply of labor, and jobless claims have not confirmed a shift toward cost-cutting via layoffs. Yet what can we glean from a bottom-up perspective about the potential for unwelcome developments across credit and equity markets?

Overall, credit conditions have been improving rather than tightening, which has been an important barometer of economic growth. Recent surveys of senior loan officers indicate a trend toward loosening credit conditions. The supply of consumer credit has remained stable, and though the corporate loan sector has seen a slight tightening in supply, demand has stabilized after nearly two years of decline. Despite a continued reluctance to extend credit, the slowing pace of this trend suggests we may be nearing the end of this downturn.

The large investment grade credit market remains robust, characterized by solid earnings and strong balance sheets. Companies have been deleveraging, maintaining strong sales, and improving margins, which has led to multi-year rating upgrades. Employment retention has improved, and wage pressures have moderated. There are pockets of weakness within cyclical sectors, particularly in the consumer space, but nothing widespread. While consumer spending continues to grow, there is a noticeable shift toward value-oriented purchases and a reduction in discretionary spending, leading to a subdued outlook.

The industrial sector has also experienced a noticeable slowdown, with manufacturing purchasing managers' indices (PMIs) in both the US and Europe remaining soft. High inventory levels are beginning to decrease, impacting revenue, and order backlogs are also slowing to single-digit growth. Our equity analysts report that management commentaries are cautious regarding earnings forecasts and delays in capital expenditures, pointing to further deceleration for the industrial sector. Election uncertainty is a clear contributor to these trends and may reverse depending on the outcomes in November.

透過信貸和股票市場剖析勞工市場

從由上而下的宏觀角度而言，美國經濟增長已明顯放緩，近期勞工市場亦出現疲弱跡象，失業率更急升。此情況引起聯儲局注意，主席鮑威爾聲稱「不歡迎」勞工市場進一步轉弱。過去數月失業率上升的原因之一是勞動力供應略為改善，而申請失業救濟人數未能確定企業已選擇透過裁員來削減成本。然而，若從由下而上的角度審視市況，我們又能如何解讀信貸及股票市場不理想走勢的可能性?

整體而言，信貸環境一直持續改善，而非收緊，此乃經濟增長的重要指標。近期有關高級貸款主任的調查顯示，信貸環境傾向放寬。消費信貸的供應維持穩定，儘管企業貸款的供應略為收緊，但需求在下跌近兩年後現已回穩。雖然銀行仍不願意延長信貸，但此趨勢的放緩速度顯示跌勢可能已接近尾聲。

大型投資級別信貸市場仍然蓬勃，而且盈利穩定及財政穩健。企業持續減少槓桿、維持強勁銷售和改善邊際利潤，因而連續多年獲上調評級。員工留任比率改善，薪酬壓力亦緩和。週期性行業（特別是消費行業）的個別範疇疲弱，但沒有蔓延。儘管消費者開支持續增長，但明顯轉向以價值為主的消費，加上可支配開支減少，導致前景低迷。

工業行業亦顯著放緩，美國和歐洲的製造業採購經理指數仍然疲弱。高庫存量開始下降，影響收入，而積壓訂單的增長亦放緩至個位數。本行的股票分析師表示，企業管理層對盈利預測和延遲資本開支的言論審慎，反映工業行業將會進一步放緩。選舉的不確定性明顯是導致相關趨勢的原因之一，而且可能會視乎 11 月的選舉結果而出現逆轉。

But, as one would expect, looking at weaker businesses and consumers reveals lesscomforting trends. In the high yield credit market, a distinct bifurcation is evident: top-tier credits, particularly financial firms in the subprime sector, continue to show strong performance, benefiting from tightened underwriting standards. Sectors such as leisure, lodging, and gaming also remain solid, with no significant signs of weakness. In contrast, pressure is mounting at the lower end of the market, where firms have less depth and breadth in their product offerings to consumers. Increased defaults are leading to more challenging recoveries and company takeovers. Current market conditions restrict financing options for these firms, further exacerbated by private equity's exploitation of weak documentation amid a supply-demand imbalance, causing public markets to pull back. While we see no imminent "cliff," the margin for policy error is getting thinner.

不過，正如市場所料，實力較弱的企業及消費者開始出現略為令人憂慮的趨勢。高收益信貸市場出現明顯的分歧，頂層的優質信貸(特別是次級範疇內的金融公司)受惠於收緊的信貸審批標準，表現持續強勁，而休閒、住房和博彩等行業亦保持穩健，沒有明顯的疲弱跡象。相反，低級信貸的壓力卻在增加，因為相關企業向消費者提供的產品種類較少，而違約事件增加亦導致企業復甦和收購變得更具挑戰性。目前的市狀限制了這類企業的融資選擇，而私募股權在供需失衡的情況下利用內容有欠詳盡的文件，亦令問題進一步加劇，導致公開市場的投資者選擇離場。雖然沒有即時的危險，但容許政策失誤的範圍已越來越小。

Smaller private companies with levered balance sheets and floating-rate debt are in the eye of the storm, and this "weakest link" could see rising layoffs if rate cuts are behind the curve; unfortunately, these companies also account for a disproportionate share of employment. Yet beyond some idiosyncratic situations, our analysts do not expect an imminent activation of layoff plans in this segment either.

設有槓桿及擁有浮息債券的小型私人企業處於風眼位置，若減息幅度落後於整體趨勢，這種實力最薄弱的企業可能會增加裁員幅度，而不幸的是，這些企業佔整體就業人數的比例卻相當高。不過，除了部分特殊情況外，本行分析師預計此範疇不會即時啟動裁員計劃。

The current situation remains murky, with no signs of non-linearity (small changes leading to accelerated deterioration) that would point to a clear deviation from our midyear outlook. While we see no indications of an imminent negative break in labor markets from a bottom-up vantage point, looking ahead, our synthesis of both top-down and bottom-up perspectives suggests that the likelihood of an eventual hard landing is rising. The coming weeks will be pivotal in assessing any of the negative non-linearity that has signaled an end to previous cycles.

目前的情況尚未明朗，並無跡象顯示會出現明顯偏離本行年中展望的非線性現象（輕微變動導致加速惡化）。由下而上而言，勞工市場並未出現即將惡化的跡象，但展望未來，本行綜合由上而下和由下而上的觀點後，認為經濟最終硬著陸的機率正在增加。未來數週將會成為評估負面非線性現象的關鍵，有關現象代表以往的週期結束。

Our advice to clients is to remain humble and nimble. Humble given the incredibly complex cross-currents that characterize this unusual cycle; and nimble given the binary outcomes that lie ahead, requiring active and decisive management of risk.

本行建議投資者保持謙遜和靈活。由於目前的週期並不尋常，出現極為複雜的經濟橫流，因此需要保持謙遜，而鑑於即將出現二元對立的結果，需要投資者主動和果斷地管理風險，因而應該保持靈活。

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

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)

環球市場動態

Global Market Outlook

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

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

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

Global	Overweight
Asia	Overweight
Money Market	Neutral

股票市場展望
未來三個月的展望，截至2024年8月31日

北美洲	中立
歐洲	中立
日本	中立
香港	中立
大中華	中立
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2024年8月31日

環球	偏高
亞洲	偏高
貨幣市場	中立

Global Macro

Stance: While our “Stabilization” base case continues to anticipate a soft landing, US economic surprise indices are declining. Labor market weakness has become a major concern in recent months, indicating a clear downward shift in the direction of the US economy. The saving grace has been US consumer strength and robust retail sales. With the ratio of net worth to disposable income running near all-time highs, if the data is not revised downward, it will be difficult for the US economy to experience a sharp decline unless the Fed fails to start its easing cycle.

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

環球宏觀經濟

立場：本行的「經濟穩定」基本預測情境繼續預料經濟將會軟著陸，但美國經濟驚奇指數正在下跌。勞工市場疲弱成為最近數月的一大焦點，顯示美國經濟明顯轉向下行。幸好美國消費及零售銷售仍然穩健。由於淨值佔可支配收入的比率接近歷史高位，若數字沒有向下修訂，除非聯儲局未能展開寬鬆週期，否則美國經濟急挫的機會不大。

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)

As US inflation continues to moderate, with CPI below 3% for the first time since 2021, Fed speakers are hinting that sufficient progress has been made toward meeting the Fed's inflation goal within its dual mandate. In addition, the rise in the unemployment rate to 4.3% – albeit still low by historical standards – suggests monetary policy is restrictive, warranting calls for the Fed to start easing at a gradual pace. July non-farm payroll growth slowed to 114,000, keeping the three-month moving average broadly steady at 170,000, but down from 242,000 at the start of 2024. While the trend is toward moderation, there is evidence to suggest that the downside surprise was driven by weather effects and seasonal factors, making it harder to distinguish the signal from the noise. The latest jobs data did trigger the Sahm rule, indicating an increased risk of entering a recession. Since the dynamics behind the rule are powerful and its noteworthy predictive ability should raise alarm bells, former Fed economist Claudia Sahm has since highlighted that the rule is more of a formula for seeking government relief than a forecast or foolproof indicator of imminent recession.

Equity markets have moved back to pricing between three and four rate cuts this year following initial market panic on the release of July employment data. Market talk of an inter-meeting cut or a jumbo cut in September was pulled back after US retail sales came in stronger. China's consumer data have begun to sputter again, raising concerns about the economy's trajectory and sparking renewed calls for fiscal stimulus.

Rates

In late April, we favored long duration when the 10-year note hit 4.70%. We were looking for a move of over 50 basis points and a break of 4.20% to exit. We continued that conviction through June, and the anticipated decline in yields has happened. We held a portion of our overweight, anticipating war escalation under a leadership void that would lead to demand for Treasuries, and forecasted a possible break to below 4.00%. Looking at the Congressional Budget Office numbers, interest payments are forecasted to skyrocket and dwarf all other spending programs. Interest payments today already surpass the military budget.

Credit

The volatility and economic concerns that arose at the start of August were short-lived, causing credit spreads to quickly retrace much of their initial widening, which had briefly resulted in attractive valuations. Shortly after the July Fed meeting, poor employment data caused the market to price in material recession concerns and overreact in its expectations of aggressive rate cuts.

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

由於美國通脹持續緩和，消費物價指數自 2021 年以來首次低於 3%，聯儲局發言人暗示央行在實現雙重目標方面，已就通脹目標取得理想進展。此外，失業率上升至 4.3%，但以歷史水平相比仍屬偏低，顯示貨幣政策具有約束性，令聯儲局有理由開始逐步放寬政策。7 月非農就業人數增長放緩至 114,000 人，使三個月的移動平均值大致維持於 170,000 人，低於 2024 年初的 242,000 人。雖然此走勢趨勢緩和，但有證據顯示意料之外的跌勢是由天氣和季節性因素導致，因此較難辨別相關訊號和雜訊。最新就業數據確實觸發了「薩姆規則(Sahm rule)」，顯示陷入衰退的風險增加。由於該規則背後的趨勢影響極大，其預測能力亦不容忽視，因此應會敲響警鐘，前聯儲局經濟學家克勞迪婭·薩姆(Claudia Sahm)一直強調，該規則更像是尋求政府採取緩解措施的公式，而非經濟即將陷入衰退的預測或完全準確的指標。

7 月公佈的就業數據引發市場恐慌，令股市預測今年只會減息三至四次。在美國公佈比預期強勁的零售銷售數據後，市場不再認為央行會提前減息或於 9 月大幅減息。中國的消費數據再度開始下跌，令市場更加憂慮其經濟走勢，並認為政府需要再次推出財政刺激措施。

利率

於4月底，當10年期票據孳息率達4.70%時，本行看好長存續期，並預料孳息率將會變動超過50點子，以及計劃在孳息率跌穿4.20%時沽售持倉。本行維持此觀點至6月，而孳息率亦如預期般下跌。本行維持部分偏重持倉，預計在缺乏領導的情況下戰事將會升級，因而刺激對美國國庫債券的需求，並預計孳息率可能跌穿4.00%。根據美國國會預算辦公室公佈的數據，預料利息支出將會急升，遠超過其他支出項目，而現時的利息支出已超過軍事預算。

信貸

8月初出現的市場波動及經濟憂慮並無持續，導致信貸息差迅速地大致收復最初擴大的幅度，後者曾短暫地令估值變得吸引。在聯儲局於7月舉行議息會議後不久，就業數據欠佳導致市場價格反映重大的經濟衰退憂慮，並對大幅度減息的預期反應過度。

資料來源：柏瑞投資《投資策略觀點》(2024年9月)

As the yen rallied and the unwinding of the yen carry trade added to technical pressures, credit spreads widened, with investment grade (IG) spreads reaching intraday highs near +120 and high yield (HY) spreads near +450 on 5 August.

隨著日圓回升，加上日圓套利交易平倉增加了技術壓力，信貸息差擴大，投資級別信貸的息差於8月5日創下接近+120點子的單日高位，而高收益信貸息差則接近+450點子。

The year has been characterized by a series of overreactions with respect to Fed easing expectations on short-term economic data. While the trend is certainly one of decelerating growth, we are still of the view that the US economy is gliding toward a soft landing. Furthermore, even if there is a "recession," it will be quite mild and will not result in spreads widening to prior recession levels. While the Fed should commence its easing cycle in September, we believe it will be more gradual in the early stages than what the market has been pricing in.

今年市場因應短期經濟數據，對聯儲局放寬政策的預期作出一連串過度反應。雖然現時確實出現經濟增長放緩的趨勢，但本行仍然認為美國經濟正逐步邁向軟著陸。此外，即使經濟出現衰退，程度亦會相當溫和，不會導致息差擴大至衰退前的水平。聯儲局應會於9月展開寬鬆週期，但本行認為初期的步伐會比市場預期更為循序漸進。

While spreads have largely recovered from early August's widening, they remain closer to fair value from their arguably somewhat overvalued level a month ago. Therefore, we have improved our CS but remain slightly cautious. This year's story has been largely about yields rather than spreads. While yields remain elevated compared to levels a few years ago, they are at year-to-date lows,with IG now below 5% and HY below 7.5%.

即使於8月初擴大的息差已大致回復至正常水平，但與一個月前被高估的水平相比，仍然較接近公允價值，故本行調高信心評分，但仍略為審慎。今年的主題主要與孳息率相關，而非息差。儘管孳息率與數年前的水平相比仍屬偏高，但卻處於年初至今的低位，現時投資級別及高收益信貸的孳息率分別低於5%及低於7.5%。

Currency (USD Perspective)

The US dollar has been on a weakening path in recent weeks, reflecting rising concerns of a US economic downturn and higher probability of a US recession over a 12-month horizon than seen all year. Yet fears of an imminent recession due to the triggering of the Sahm Rule appear overstated. Our central scenario remains one of "Stabilization," which means a slowing US economy and moderating inflation, allowing the Fed to reduce interest rates at a measured pace, starting in September with a rate cut of 25 basis points (bps). While the market focus is shifting from an inflation regime to a growth shock regime, speculation about an inter-meeting rate cut by the Fed or a 50-bp rate cut in September runs counter to the underlying strength of the US consumer and Fed Chair Powell's reputation as "Mr. Nimble."

貨幣（以美元計）

美元於最近數週持續偏軟，反映市場更加憂慮美國經濟下滑，以及美國經濟在未來 12 個月陷入衰退的機率也高於今年全年。不過，市場由於觸發「薩姆規則」而對經濟即將陷入衰退的恐慌似乎被誇大。本行的主要預測仍然為「穩定」，亦即美國經濟放緩及通脹緩和，讓聯儲局能逐步減息，並預計從 9 月起減息 25 點子。市場焦點正從通脹轉至經濟增長衝擊，但對於聯儲局提早減息或於 9 月減息 50 點子的揣測，卻與美國消費強勁的情況和聯儲局主席鮑威爾的「靈活作風」背道而馳。

US politics remains a risk factor to our 12-month outlook. However, as the probability of a Red Sweep has dissipated, so has the tail risk for markets.

美國政局仍是未來 12 個月展望的風險因素，但隨著共和黨在選舉中取得壓倒性勝利的可能性減退，市場的尾部風險亦隨之下降。

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

資料來源：柏瑞投資《投資策略觀點》(2024年9月)

Notwithstanding the rise in volatility in July, the current economic and market outlook suggests a return to stability, at least until the November elections. That said, markets will be on tenterhooks around every US jobs data release for any signal that the US downturn is accelerating. In the meantime, the US dollar should trade within its recent range. Reflecting the fact that it is now at its weakest point since January, we can see room for some US dollar strength in coming months.

儘管 7 月的市場波動加劇，但目前的經濟及市場前景顯示至少在 11 月大選前，市場有望回穩。不過，每當美國公佈就業數據時，市場均會焦慮不安，留意顯示美國經濟加快下滑的任何訊號。同時，美元匯價應會於近期的區間內徘徊。鑑於美元目前處於 1 月以來最弱的水平，本行認為美元在未來數月會有走強的空間。

Unwinding of the carry trade in July was in part triggered by the sudden, sharp appreciation of the Japanese yen. To the eyes of the incumbent prime minister heading into this year's general election, the weak yen had an unwelcome influence on public sentiment. The volatility seen in the wake of steps taken by the Bank of Japan and the Ministry of Finance to support the yen was equally unwelcome; the Bank of Japan prefers a stable market and a stable yen. On a historical basis, the yen remains undervalued but has been struggling with continued outflows and an interest rate differential with the US that is too wide. The current valuation around 146.00 in dollar/yen terms is more reflective of the future path of the yen, and we have adjusted our 12-month dollar/yen forecast lower to 145 from 155.

日圓突然急升是導致 7 月套利交易平倉的原因之一，對於即將迎接今年大選的現任首相而言，日圓疲弱對公眾情緒造成不利影響。日本央行及日本財務省為支持日圓干預市場後，所引發的波動性亦不受市場歡迎；日本央行希望市場和日圓也能保持穩定。根據歷史數據，日圓目前仍然被低估，但一直面對資金持續外流及與美國息差過大的問題。目前美元兌日圓的匯率約為 146.00，更能反映日圓的未來走勢，而本行已將未來 12 個月的美元兌日圓匯率預測從 155 下調至 145。

Emerging Markets Fixed Income

The macro environment for emerging markets (EM) remains favorable. Domestic demand proved more robust than expected in the first half of the year, preventing a slowing of growth momentum. A normalization of growth rates in the second half will continue to support EM assets. Our expectation for commodity prices is also optimistic for the asset class. After the weaker-thanexpected labor market numbers for July, we saw concerns about a more significant slowdown in the US economy, combined with an unwind of popular carry trades that led to a spike in EM spreads and weakness in EM foreign exchange. Later in August, however, markets calmed, with strong retail sales leading to an increased belief in a soft landing. A soft landing and a Fed poised for rate cuts create an environment where EM assets can perform well. We continue to see EM fundamentals as robust. We expect that the market will differentiate among EM markets to identify where good policymaking and a credible direction of travel for fiscal and monetary policy can be found.

新興市場固定收益

新興市場的宏觀經濟環境依然理想，今年上半年的國內需求比預期強勁，防止增長動力放緩。下半年增長率正常化將會繼續支持新興市場資產，本行就商品價格的預期亦利好此資產類別。7 月勞工市場數據遜預期，令市場憂慮美國經濟將會更顯著放緩，加上套利交易平倉，導致新興市場的息差急升及外匯疲弱。不過，市場在 8 月底靠穩，零售銷售數據強勁加強市場對經濟軟著陸的信心。軟著陸及聯儲局準備減息形成理想的環境，讓新興市場資產得以造好。本行仍然認為新興市場的基礎因素穩健，預期市場將會區分各個新興市場，物色具備良好的政策及財政和貨幣政策方向可靠的市場。

The prospect of Fed cuts raises the possibility of further inflows into the asset class and increases the likelihood of a reopening of market access for some lower-rated countries, which have been priced out so far. That will benefit sentiment, and we should expect prospective issuers to come to market before the US election.

聯儲局減息的展望增加資金進一步流入此資產類別的可能性，也提高部分較低評級國家可能重返市場的機會，這些國家至今仍被投資者排除在外。此情況將利好市場氣氛，本行預料有意發行人將會在美國大選前進入市場。

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

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)

In the corporate space, the EM fundamental picture remains resilient. Second-quarter earnings are coming in better than expected. Valuations have been mixed, but the supply-side technical picture remains very solid. As with sovereigns, we expect a busy September for supply. Approaching November, investor attention should shift toward the US elections and how the decision will affect the macro picture. With valuations remaining balanced, the high carry and robust fundamentals should offer some support to the asset class in an adverse outcome.

在企業方面，新興市場的基礎環境仍然穩定，第二季盈利勝預期。雖然估值各異，但供應方面的技術環境仍然穩健。與主權債券一樣，本行預期 9 月的供應量將會頗為可觀。臨近 11 月，投資者的注意力應會轉至美國大選及其對宏觀環境的影響。在估值仍然平衡的情況下，高息差收益及穩健的基礎因素應會支持此資產類別應對不利的結果。

Multi-Asset

Signs of a slowdown have emerged in the US and Chinese economies, contributing to the rapid deceleration of inflation. New data reports raise the possibility that the Fed will fall behind the curve, increasing the risk of a hard landing. Markets will only know if the landing is hard or soft after the fact. In the meantime, risks are becoming asymmetrically skewed to the downside. As a result, we revised our CS early in the month to 3.5 from 2.5.

While we haven't seen a definitive crack in the economy, smaller cracks are rapidly emerging. Meanwhile, the Fed appears to be waiting until September to make its first policy rate cut. China, too, is in "wait and see" policy mode, postponing its Third Plenum stimulus to reserve ammunition should the US impose 60% tariffs in the first quarter of 2025. At the same time, the People's Bank of China is implementing quantitative tightening (QT) and the Bank of Japan is finally ending free money.

Geopolitical risk is increasing, particularly in the Middle East. Importantly, supports for our soft-landing view – a stealth fiscal thrust, a wind-down of the rolling manufacturing recession in consumer goods, and consumer incomes deflating slower than prices – are fading.

With the risk of a hard landing now approaching 50%, we dialed back our risk to stabilize portfolio values. We consider our current 3.5 score to be a temporary resting point while we wait to see whether central banks can avert a hard landing by pulling their easing forward and upping its forcefulness.

多元資產

美國及中國經濟出現放緩跡象，導致通脹迅速降溫。最新的數據顯示聯儲局落後大市的可能性增加，從而增加經濟硬著陸的風險。市場只能在事後才知道經濟將會硬著陸或軟著陸。同時，目前的風險不對稱地傾向下行，故本行於月初將信心評分從 2.5 上調至 3.5。

雖然經濟尚未出現明顯的問題，但一些小問題正在迅速浮現。同時，聯儲局似乎會等到 9 月才會首次降低政策利率，而中國亦採取「靜觀其變」的政策立場，沒有於三中全會上公佈刺激政策，以保留實力應對一旦美國在 2025 年第一季徵收 60%關稅的影響。此外，中國人民銀行亦實施量化緊縮政策，日本央行則終於結束貨幣寬鬆政策。

地緣政治風險升溫，特別是中東地區。重要的是，支持本行預期經濟將會軟著陸的因素正在減弱，包括暗中推行的財政刺激措施、消費品製造業不再持續衰退，以及消費者收入減少的速度比物價落後。

鑑於目前經濟硬著陸的風險已接近 50%，本行調低風險以穩定投資組合的價值。本行認為會暫時維持目前的 3.5 分，並會觀望各國央行是否能透過放寬政策和加大政策力度以避免經濟硬著陸。

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

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)

Global Equity

Equities in developed markets (DMs) are navigating through a period of heightened volatility marked by a VIX spike, a large carry trade unwind, and a momentum unwind. The debate is now more two-way, with valuations at the top end of historical multiples at the same time that early signs of a slowing economy are emerging. Lower-income consumers are more stretched, and recession concerns are inching up from low levels. The first Fed rate cut should come in September.

The earnings picture is good, with the second quarter showing improvement over first-quarter results as destocking winds down and companies see stable to improving 2024 outlooks. Earnings growth has mainly been driven by US tech and AI-driven spending. Contribution to earnings growth is starting to broaden to other sectors. Geopolitics and election-related policy uncertainty, coupled with high valuations and ongoing signs of slowing, could lead to prolonged volatility.

環球股票

已發展市場的股票正經歷大幅波動，面對波幅指數急升、大規模的套利交易平倉及動力減弱等情況。目前，市場的觀點更加兩極，估值已達歷史倍數的高位，同時逐漸出現經濟放緩的早期跡象。較低收入的消費者面對更大壓力，而對經濟衰退的憂慮也逐漸上升，預期聯儲局應會在 9 月首次減息。

盈利前景理想，隨著減少庫存的階段結束及企業對 2024 年的展望穩定或改善，第二季的盈利業績超越第一季。盈利增長主要受美國科技及人工智能帶動的開支推動，而對盈利增長的貢獻亦開始擴大至其他行業。地緣政治及與選舉相關的政策不確定性，加上高估值和經濟持續放緩的跡象，應會導致市場長期波動。

Global Emerging Markets Equity

Sales at China's largest real estate developers fell 21% year-over-year in July. In financials, all state-owned banks have announced RMB deposit rate cuts of 5 bps to 15 bps to protect their net interest margins as loan growth slows. Consumer demand continues to be relatively weak, with promotional activities becoming more common in categories including beer, dairy, and restaurants. In India, second-quarter reports contained few surprises. Sectors related to global demand, including IT services, showed signs of bottoming out, while sectors related to discretionary domestic consumer demand – building materials, automobiles, travel, and hospitality, for example – have seen a softening in the pace of post-Covid recovery.

In Brazil, rising CPI expectations, foreign exchange depreciation, and fiscal imbalances may cause more uncertainty. However, those issues are likely priced into Brazilian equity valuations, as most sectors trade below their historical median. Retail sales are accelerating, which has been reflected in earnings beats at many consumer names. Retailers with in-house credit issuance stand to benefit as delinquencies fall and credit growth accelerates. In Mexico, earnings have been unaffected so far by politics, and equity declines have primarily been driven by a deterioration in multiples. In EMEA, earnings reporting continues, with beats from banks and healthcare.

環球新興市場股票

中國多間大型房地產發展商的銷售額於 7 月按年下跌 21%。金融業方面，由於貸款增長放緩，所有國有銀行均宣佈下調人民幣存款利率 5 至 15 點子，以保護淨利息收益率。消費者需求仍然相對疲弱，啤酒、乳製品及餐廳等範疇的推廣活動越來越普遍。在印度，第二季盈利業績幾乎沒有驚喜，資訊科技服務等與全球需求相關的行業出現觸底回升的跡象，而與本地非必需消費需求相關的行業，例如建築材料、汽車、旅遊及酒店業等，在疫後復甦的步伐則有所放緩。

在巴西，消費物價指數預期上升、外匯貶值及財政失衡可能帶來更多不確定性。然而，巴西股票的估值應已反映這些問題，因為大部分行業的價格均低於歷史中位數。多間消費類企業的盈利均勝預期，反映零售銷售正在加快。隨著拖欠率下降及信貸增長加快，內部發行信貸的零售商將會受惠。在墨西哥，盈利至今未受政治影響，而股價下跌主要是由於倍數轉差所致。在歐洲、中東及非洲地區，企業繼續公佈盈利業績，銀行及健康護理業的表現比預期理想。

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

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)

The market's breadth has improved from the highly concentrated levels seen earlier in the year. Macro and geopolitical concerns remain a factor, but not to the same degree as in the year's first half, which is generally helpful to our investment approach. In our investment decisions, we try to look as much as possible past such factors and focus on companies with strong and improving business models, quality management, sound financial structures, and proper adherence to ESG values.

市場的廣度與年初高度集中的水平相比已有改善。宏觀及地緣政治憂慮仍是應留意的因素，但重要程度不及上半年，大致上對本行的投資方針有利。本行在作出投資決定時，嘗試盡量不受此等因素影響，並專注於業務模式穩健和持續改善、管理良好、財務架構穩固和堅守環境、社會及管治價值觀的企業。

Quantitative Research

Our US Conviction Score improved, driven by curve steepening of 15 bps and a credit spread that barely moved. Our global credit forecasts are negative, and our relative model favors EM over DM. In DM, the model favors banking, insurance, and technology; it dislikes transportation, consumer goods, and utilities. Among EM industries, the model likes infrastructure and consumer goods and dislikes transportation and real estate.

Our global rates model forecasts lower yields except for Japan, Switzerland, Norway, and Australia, and a steeper curve globally except for Japan, Denmark, and Sweden. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight Spain, Italy, New Zealand, Belgium, and Sweden, while underweight North America, the UK, France, and Germany. Along the curve, we are overweight the six-month, 10-year, 20-year, and 30-year while underweight the two-year and five-year.

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

定量研究

由於孳息曲線斜度增加 15 點子，而信貸息差幾乎持平，故本行上調對美國的信心評分。全球信貸的預測為負面，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銀行、保險及科技業，並看淡運輸、消費品及公用事業。在新興市場方面，模型看好基建及消費品等行業，看淡運輸及房地產業。

除日本、瑞士、挪威和澳洲外，全球利率模型預測孳息率下跌，而全球孳息曲線則變得更陡峭，惟日本、丹麥和瑞典例外。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，亦偏重西班牙、意大利、新西蘭、比利時和瑞典，而北美、英國、法國及德國的比重則偏低。本行的孳息曲線部署為偏重六個月、10 年期、20 年期和 30 年期，而兩年期及五年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2024 年 9 月)