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封面故事

Cover Story

How Trump 2.0's Tariff Policy Could Reshape the Corporate Landscape

In the lead-up to the US election, polls and betting odds continue to gyrate and signal an extremely close race. Betting markets appear to price in a clearer outcome, with former President Donald Trump enjoying higher odds of a victory. Markets have begun pricing in such an outcome, in the form of higher bond yields and a steeper yield curve, as well as outperformance by sectors that would be beneficiaries of such an outcome (e.g., bank stocks).

Trump remains a strong advocate for tariffs, proposing a sweeping 10%-20% global tariff and up to 60% on Chinese goods. In terms of economic outcomes, higher tariffs could spur a negative supply-side shock, leading to a positive impulse on inflation while hurting growth. Estimates suggest that such policies could reduce US GDP growth by 0.5%-1.0% within one to two years while raising inflation by around one percentage point. Yet it's important to note that the final policy outcome is uncertain due to the potential for Trump to use tariffs as a negotiation tactic, and it is also critical to appreciate that this would presumably be a one-off exercise.

In a multipolar world, "tariff adversaries" (e.g., Europe and China) would likely ramp up their response to counter US pressure, leading to a potentially prolonged tit-for-tat process that would be damaging for sentiment and economic activity. The Trump campaign has indirectly signaled that tariffs are intended to serve as a tool to drive investment toward the US, rather than as an end in and of themselves. If so, markets must prepare for multiple rounds of disruptive headlines, yet the tariffs may end up being temporary and ultimately softened if concessions were made.

But how would such tariffs affect businesses and the competitive landscape in terms of margins, pricing, operating models, and market share?

特朗普再度當選後的關稅政策如何重塑企業環境

隨著美國總統大選臨近，民調和投注賠率持續反覆不定，反映競選十分激烈。博彩市場似乎對選舉結果的預測更加明確，認為前總統特朗普獲勝的機會較高。市場價格亦已開始反映同一結果，令債息上升及孳息曲線走斜，而能受惠於相關結果的行業（例如銀行股）更表現領先。

特朗普仍然積極主張徵收關稅，更提議對所有國家的進口商品全面徵收 10%至 20%關稅，而中國商品的關稅更高達 60%。就經濟結果而言，提高關稅可能導致不利的供應衝擊，推高通脹率，同時損害經濟增長。據估計，這種關稅政策可能會在一至兩年內使美國國內生產總值增長降低 0.5%至 1.0%，同時令通脹率上升約 1 個百分點。不過，必須留意由於特朗普或會利用關稅作為談判手段，因此最終的政策尚未明朗，市場亦必須明白提高關稅大概只會是一次性的行動。

在全球多極發展的局面下，歐洲和中國等「關稅對手」可能會加強反擊美國的打壓，從而引發長久的報復過程，以致損害市場氣氛和經濟活動。特朗普的競選活動已間接表明增加關稅並非最終的目的，而是計劃藉此推動外國對美國的投資。若然如此，市場必須準備迎接一連串極具衝擊力的重大消息，而提高關稅可能只屬暫時性，倘政府作出讓步，關稅政策最終可能會軟化。

不過，就邊際利潤、定價、營運模式和市場份額而言，這類關稅政策會如何影響企業和競爭環境？

China is obviously front and center in terms of being the target for higher tariffs. A 60% tariff on Chinese exports to the US, which total roughly \$500 billion, would have a significant impact on China's growth. Previous tariff escalations since 2018 saw Chinese exports to the US drop from over 20% to 15%. However, China has managed to maintain its global market share by increasing exports to the rest of the world, particularly emerging markets and ASEAN countries, which could mitigate the downside risk. The impact on Chinese equity markets could be nuanced as well, bearing in mind that only 2%-3% of corporate revenue for listed Chinese stocks is tied to exports to the US. The equity risk premium for these stocks would surely rise (and therefore their valuation multiples would fall), hurting prices initially, but thereafter the impact on cash flows could be less severe than expected.

Beyond China, the broader impact of proposed tariffs on emerging markets would also likely be negative, with an immediate increase in risk premiums across these regions, and particularly in Mexico. Some Mexican companies in consumer goods, commodities, and cement might offset tariff costs by passing them to consumers, though this could hurt sales volumes. Others may absorb the costs, leading to tighter margins.

Uncertainty around tariffs could delay investments for EM companies, potentially slowing the near-shoring trend, though the long-term outlook remains positive. However, over time this economic and political polarization may push EM countries toward self-sufficiency as they seek to form new alliances out of necessity, fundamentally altering the global trade landscape.

In Europe, while rerouting of trade proved beneficial the first time around, universal tariffs would hit the Continent as well. A 10%-20% universal tariff could further slow industrial production, complicating economic recovery efforts. Indirect impacts could also be substantial, especially as redirected Chinese exports flood other markets. This influx might benefit certain sectors but would likely intensify competition, particularly in the automotive industry. The risk of a messy trade war, in which Europe pushes back hard to force negotiations, would clearly rise.

Within the US, the overall impact on corporate fundamentals could be more limited, as many companies have diversified their supply chains beyond China or shifted production locally to mitigate tariff effects. This helps companies to preserve margins, along with seeking alternative suppliers or passing costs on to consumers where possible. While some firms may initially see slower capital expenditures, structural trends including the green energy transition, near-shoring, and automation continue to support investment over the medium to long term.

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

加徵關稅的措施顯然針對中國。中國向美國的出口總值約為 5,000 億美元，若徵收 60% 的關稅，將會對中國的經濟增長造成重大影響。自 2018 年起多次提高關稅以來，中國對美國的出口額從超過 20% 降至 15%。然而，中國透過增加對全球其他地區（特別是新興市場和東盟國家）的出口，成功維持全球市場份額，有助減輕下行風險。提高關稅對中國股市的影響亦可能較為輕微，因為中國上市公司中只有 2% 至 3% 的企業收入涉及向美國的出口。這些股票的股權風險溢價必定會上升（因此其估值倍數會下降），在初期會影響股價，但其後對現金流的影響可能會較預期輕微。

在中國以外，關稅提案亦可能對新興市場造成更廣泛的不利影響，導致相關地區的風險溢價即時上升，特別是墨西哥。部分墨西哥消費品、商品和水泥企業可能會將關稅成本轉嫁予消費者，從而抵銷相關影響，惟此舉會損害銷售量。而其他企業則可能會自行吸納成本，導致邊際利潤收窄。

儘管長期的前景仍然樂觀，但有關關稅的不確定性可能會令新興市場企業延遲投資，或會減慢近岸外包的趨勢。然而，這種經濟和政治兩極化的情況可能會逐漸驅使新興市場國家實現自給自足，並因應需要尋求新的盟友，因而徹底改變全球貿易格局。

在歐洲，儘管第一次的貿易路線改道帶來好處，但全面關稅亦會影響歐洲。全面徵收 10% 至 20% 關稅可能導致工業生產進一步放緩，使推動經濟復甦的工作變得更複雜，特別是當中國出口商品流向其他市場，亦會造成重大的間接影響。這種出口趨勢可能會惠及部分行業，但很可能會令競爭加劇，特別是在汽車業。若歐洲強力反擊，迫使美國進行談判，出現一場混亂貿易戰的風險便會明顯上升。

在美國本土，對企業基礎因素的整體影響可能較為有限，因為許多企業已將供應鏈分散至中國以外的地區，又或將生產線移至本地，以減輕關稅的影響。此舉有助企業維持邊際利潤，同時尋找替代供應商或盡量將成本轉嫁予消費者。儘管部分企業的資本開支最初可能減慢，但綠色能源轉型、近岸外包和自動化等結構性趨勢，仍會在中至長期內支持投資。

資料來源：柏瑞投資《投資策略觀點》(2024 年 11 月)

A Trump reelection poses a complex scenario for global markets. The tariffs imposed during his previous term were largely manageable, as companies had several strategies to cushion the impact. This time around, companies have had time to adjust and will in fact be less surprised by tariffs should they arrive; however, the potential for much larger-scale tariffs and more aggressive trade conflicts could make it more challenging for companies to adapt without taking a financial hit. The magnitude of potential tariffs is perhaps the most critical determinant of the intermediate-term impact of this policy lever. Yet we remain mindful that negotiations may ultimately result in compromise. Buckle up.

特朗普再度當選令全球市場面對複雜的局面。由於企業採取不同策略緩和影響，大致能夠應對他於上個任期內徵收的關稅。而這次企業有時間作出調整，即使政府實際提高關稅，企業也不會大感意外。不過，如果實施更大規模的關稅政策和更激烈的貿易衝突，可能會令企業更難以適應，因而遭受財務上的打擊。潛在關稅的規模或許是決定這項政策槓桿中期影響的最關鍵因素，但本行仍會緊記各國可能最終就貿易談判作出妥協。投資者要作好準備。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 October 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 October 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10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10月31日

環球	中立
亞洲	偏高
貨幣市場	中立

Global Macro

Stance: Positive data revisions point to a more favorable outlook for the US economy than previously thought. The revised gross domestic income (GDI) figures remove a warning flag about the US economy, with a healthier savings rate and a robust consumer continuing to play out. September jobs data also point to a continuation of the “stabilization”/soft landing theme, but October and November data are likely to be volatile given the impact of hurricanes and strikes. Labor demand remains healthy overall but ongoing weakness in the manufacturing sector points to areas of the economy that are still struggling.

Strong September retail sales numbers underline the strength of the US consumer and the resilience of the US economy in general. Retail sales increased by 0.4% month over month (m/m), which was more than expected, while the control group, which excludes highly volatile auto and gasoline sales, for example, rose by 0.7%. Third-quarter retail sales are now up by 5.3% on an annualized basis, from 1.8% in the second quarter. Going into 2025, softening in average hourly earnings growth and a less-hot job market should slow the economic propulsion coming from consumption and add a modest drag on growth.

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

環球宏觀經濟

立場：向上修訂經濟數據反映美國經濟的前景比早前預期更為理想。經修訂後的國內收入總值消除了美國經濟的警號，而更健康的儲蓄率和強勁的消費則繼續發揮影響力。9月就業數據亦顯示「經濟穩定」/軟著陸的主題持續，但由於颶風和罷工的影響，10月和11月的數據可能有所波動。整體而言，勞工需求仍然穩健，但製造業持續疲弱反映經濟的個別範疇仍然面對困局。

9月零售銷售數據強勁，顯示美國消費實力及美國經濟整體的抗跌力。零售銷售按月上升0.4%，高於預期，而撇除極為波動的汽車和汽油銷售的對照類別，則按月上升0.7%。現時以年度化計算的第三季零售銷售增長5.3%，第二季則為1.8%。踏入2025年，平均時薪增長放緩，就業市場逐漸降溫，應會源自消費的經濟動力放緩，並輕微拖累經濟增長。

資料來源：柏瑞投資《投資策略觀點》(2024年11月)

Blockbuster non-farm payrolls have calmed fears around recession, with payrolls adding 254,000 jobs, of which almost 88% came from private payrolls. Job openings remain steady, and initial claims have fallen back to 241,000 from 260,000, although the latter is likely to remain volatile in coming weeks given lags around filing claims. The quits rate has declined to 1.9%, which points to lower labor market confidence, but so far layoffs have not spiked.

On the inflation front, US CPI came in slightly stronger than expected at 2.4% but remained on a downward trajectory. Given stronger import prices, the Fed's preferred core PCE price index is expected to remain stable at around 2.6%. Shelter took a step down to 0.2% m/m in September from 0.5% in the prior month. While core CPI ticked up to 0.3% m/m, the disinflation trend in services remains intact, and much of the upside surprise in core goods prices has been driven by import price increases earlier in 2024. Given the strength of the September nonfarm payroll figure, retail sales data, and the CPI print, the Fed will likely take cuts of 50 bps off the table. The market currently is pricing just under two 25-basis-point cuts for the remainder of 2024.

China's third-quarter GDP growth was the lowest since 2023, but the base case is that this is the bottom. The deflationary situation is driving weaker fiscal revenue, and hopes of further fiscal stimulus in the short-term are low. Manufacturing remains the bright point for the Chinese economy, but risks around the US elections may undermine this strength. The US election outcome will shape the domestic and global outlook, with China, Europe, and Mexico expected to be the biggest losers in a Red-sweep scenario.

Rates

We have been neutral duration since the US 10-year Treasury touched 3.70%, which occurred before the Federal Reserve cut rates by 50 basis points.

We maintain that neutral expression, with only a run to 3.50% leading us to turn negative on duration, as the risk/reward would be tilting to the downside, in our estimation.

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

表現亮眼的非農業就業數據消除了市場對經濟衰退的憂慮，就業職位增加 254,000 個，其中近 88%來自私人企業。職位空缺維持穩定，首次申領失業救濟人數從 260,000 人回落至 241,000 人，但由於申請人數數據滯後，後者在未來數週可能會持續波動。離職率下跌至 1.9%，顯示勞工市場信心下降，但裁員人數至今並未急增。

在通脹方面，美國消費物價指數為 2.4%，略勝預期，但仍處於下行趨勢。鑑於進口價格走強，聯儲局偏好的核心個人消費支出平減指數預計會維持於 2.6%左右。住屋指數從 8 月的 0.5%按月下降至 9 月的 0.2%。儘管核心消費物價指數按月微升至 0.3%，但服務業的通脹放緩趨勢持續，而核心商品價格則主要受到 2024 年初進口價格上升帶動而意外上揚。鑑於 9 月的非農就業數據、零售銷售數據及消費物價指數均表現強勁，聯儲局可能會放棄減息 50 點子。目前市場預計央行只會於 2024 年餘下時間減息兩次，每次 25 點子。

中國第三季國內生產總值增長為 2023 年以來最低，但本行的基本預測情境認為現時增長已經見底。通縮情況導致財政收入減少，短期內加推財政刺激措施的希望不大。製造業仍然是中國經濟的一大亮點，但有關美國大選的風險可能會影響其表現。美國大選結果將會影響國內及全球前景，倘共和黨大勝，預料中國、歐洲和墨西哥將會最受影響。

利率

在聯儲局減息50點子前，美國10年期國庫債券孳息率已觸及3.70%，本行自此一直對存續期維持中性取態。

本行維持中性立場，並只會在孳息率跌至3.50%時才會轉為看淡存續期，因為本行估計屆時的風險回報水平將會傾向下行。

資料來源：柏瑞投資《投資策略觀點》(2024年11月)

Credit

Stronger-than-expected US economic data since the initial rate cut have reset expectations for future cuts, resulting in higher yield curves. Credit spread valuations have moved inversely to rates, resulting in tightening. The European outlook, by contrast, appears more downbeat and expectations about easing by the European Central Bank (ECB) are higher. China's stimulus measures have buoyed risk assets, and EM credit fundamentals ex China appear to be improving. Overall, firm fundamentals offset by tight valuations lead us to maintain our marginally defensive CS with a bias toward being incrementally more defensive.

The focus is squarely shifting to the US elections and the economic and market impact of potential outcomes. There could be a shift in inflation/yield curve expectations as well as a global impact from more onerous tariff policies. We are in an environment of limited convictions across somewhat overvalued credit markets. Therefore, positioning becomes closer to benchmark beta, both within portfolios and across asset class allocations.

Currency (USD Perspective)

Recent US data and, above all, upward data revisions have changed the current narrative for the US economy and the US dollar. Since August, when the Sahm rule was triggered, financial markets have moved from pricing an imminent US recession to leaning toward a soft landing, ultimately pushing US yields back up and temporarily supporting the US dollar. While moderating inflation trends remain intact despite the last few monthly inflation prints, alarm bells over a softening labor market and the signaling effect that had on the economic growth outlook have been silenced. Data revisions to the US GDI data and nonfarm payrolls underscore this year's strength in US consumption and bolster the 2025 outlook. The data is now affirming our baseline of a stabilization/soft landing scenario over the next 12 to 15 months. From a market perspective, that unwinds the reassessment trigger from the Sahm Rule and emphatically reduces concerns about a US recession in the near term.

Accordingly, US Treasury yields have repriced, and the two-year UST/bunds differential is back in the middle of its recent range of 135-200 bps, reinvigorating the US dollar. In addition to the shift in the rate spread, US consumer strength and the extension of US exceptionalism are supporting the US dollar while the eurozone is struggling to take off, hampered by restrictive monetary policy, the energy transition, and trade competition with China. Weakness in Germany and France tends to undermine the euro, preventing it from building any upside momentum.

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

信貸

自首次減息以來，美國經濟數據比預期強勁，令市場重新調整對未來減息的預期，導致孳息曲線上揚。信貸息差的估值走勢與利率相反，導致息差收窄。相比之下，歐洲的前景似乎較為黯淡，對歐洲央行放寬政策的預期也較高。中國的刺激措施支持高風險資產，而在中國以外的新興市場，信貸基礎因素似乎正在改善。整體而言，被偏高估值抵銷的穩健基礎因素，使本行維持略為防守性的信心評分，並傾向逐步提高防守性。

目前市場焦點已完全轉移至美國大選，以及可能出現的結果對經濟和市場的影響。通脹 / 孳息曲線的預期可能出現變化，而更嚴苛的關稅政策亦可能對全球造成影響。在現時信貸市場估值過高的環境下，本行有信心的投資選擇有限，故投資組合內及各個資產類別配置的持倉也更接近基準的啤打水平。

貨幣 (以美元計)

近期美國的經濟數據，特別是向上修訂的數據，改變了目前市場對美國經濟和美元的觀點。自 8 月觸發「薩姆規則」以來，金融市場已從預料美國經濟即將陷入衰退轉為經濟軟著陸，最終帶動美國孳息率回升，並暫時支持美元。儘管過去數月的通脹數據顯示通脹趨勢持續放緩，但勞工市場疲弱的警號及其對經濟增長前景的信號效應已消失。美國國內收入總值和非農就業人數的數據修訂反映今年美國消費強勁，並支持 2025 年的展望。這些數據如今確定了本行對未來 12 至 15 個月經濟穩定 / 軟著陸的基本預測。從市場角度而言，此環境解除了「薩姆規則」的重新評估觸發因素，並明顯緩和短期內美國經濟衰退的憂慮。

因此，美國國庫債券孳息率已重新定價，兩年期美國國庫債券 / 德國政府債券息差重回 135 至 200 點子的近期區間中段，刺激美元造好。除了息差變動外，美國消費強勁及例外主義延長亦利好美元，而歐元區則受到限制性貨幣政策、能源轉型及與中國的貿易競爭阻礙，未能復甦。德國和法國經濟疲弱往往會削弱歐元，使其無法建立上行動力。

資料來源：柏瑞投資《投資策略觀點》(2024年11月)

We maintain our euro/US dollar forecast of 1.10 over 12 months. While acknowledging the US dollar relief rally can extend in the short term, policy expectations of a faster pace of easing by the Fed than the ECB have been invalidated and we are now expecting central banks to stay in sync for most of 2025.

Emerging Markets Fixed Income

The macro environment for emerging markets (EMs) remains favorable. In the first half of the year, domestic demand proved more robust than expected, preventing a slowing of growth momentum for EMs. Into the second half, a normalization of growth rates continues to support EM assets. Our expectation for commodity prices is also optimistic for the asset class.

In October, EM spreads continued to tighten as concerns over a US recession have subsided amid data revisions and a stronger-than-expected labor market. This environment is favorable for EM assets, and we continue to see EM fundamentals as robust. We expect the market to differentiate among EM names, favoring those where fiscal and monetary policies are headed in a positive direction. For some areas, such as Egypt, international financial institutions and external support continue to provide positive momentum. We expect that a soft landing in the US coupled with a Fed cutting cycle will be positive for the performance of EM assets. The Fed's easing cycle 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 that thus far have been priced out. We should expect those remaining names with issuance needs to come to market before the US election.

In the corporate space, EM fundamentals remain resilient. Third-quarter earnings, which will begin to be reported soon, are expected to be broadly neutral to slightly positive, continuing a trend from the second quarter. Valuations have been mixed, but the technical picture remains very solid. As with sovereigns, supply was heavy in September but the month ended with +\$15 billion in net financing for corporates.

Currently, valuations remain tight on balance. Regardless of the outcome of the US elections, high carry and robust fundamentals should offer some support to the asset class.

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

本行維持未來 12 個月歐元兌美元匯價為 1.10 的預測。預料美元回升的趨勢有望於短期內持續，但聯儲局放寬政策的步伐領先歐洲央行的預期已經消退，本行目前預計 2025 年大部分時間內各國央行的政策將會維持同步。

新興市場固定收益

新興市場的宏觀環境依然理想。今年上半年的國內需求比預期強勁，防止新興市場的增長動力放緩。下半年的增長率正常化繼續支持新興市場資產。本行就商品價格的預期亦看好此資產類別。

在 10 月，由於美國經濟衰退的憂慮因數據修訂和勞工市場較預期強勁而有所減退，新興市場息差持續收窄。此環境有利新興市場資產，而本行仍然認為新興市場的基礎因素穩健，預期市場會區分各個新興市場，看好財政及貨幣政策方向正確的市場。在埃及等部分地區，國際金融機構及外部支持繼續帶來正面推動力。本行預期美國經濟軟著陸，加上聯儲局展開減息週期，將會有利新興市場資產的表現。聯儲局的寬鬆週期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。本行預料需要發債的其餘發行人將於美國大選前進入市場。

在企業方面，新興市場的基礎因素仍然穩定。即將公布的第三季盈利業績預計大致為中性或略為正面，延續第二季的趨勢。雖然估值各異，但技術環境仍然穩健。與主權債券一樣，9 月的供應量可觀，但月底企業的融資淨額超過 150 億美元。

目前整體估值仍然偏高。無論美國大選結果如何，高息差收益及穩健的基礎因素應會支持此資產類別。

資料來源：柏瑞投資《投資策略觀點》(2024 年 11 月)

Multi-Asset

We have left our score unchanged after shifting it to 2.75 last month, when we embraced a slight lean toward risk assets in response to the Federal Reserve's accelerated easing measures along with stabilizing growth fundamentals. The Fed's easing, which ended its position as the lone central bank holdout in the developed world, means that the global easing cycle has kicked off in earnest. Meanwhile, we see diminishing recession risks, with lower rates boosting wealth effects for upper-end consumers, while less affluent consumers and small businesses get relief from high floating-rate loans. Absent a recession, risk assets should outperform against this backdrop.

At the same time, China is now more aggressively rolling out measures to address its growth slump, which helps to further diminish a more severe global downturn while at the same time improving the treatment of the private sector. Policy is moving in the right direction, but it's a long game.

Regarding the US election, thus far we have been reluctant to tilt the portfolio based on poll numbers. In a matter of days, for example, predictions shifted from a double-digit Harris win to a small Trump lead. We have been positioned in a balanced manner, so as not to be influenced by either outcome, and we are watching the latest developments.

Global Equity

Developed market equities have recovered from their recent volatility and resumed their uptrend. Labor markets are holding up well, inflation has come down, and we have just entered a global easing cycle. China stimulus programs should help stabilize that region.

The earnings picture looks more secure as consumer spending remains supported and inventory destocking winds down. Earnings revisions are gradually turning positive, and earnings growth is broadening out beyond Big Tech into financials, healthcare, and other areas of the market. Pockets of demand weakness remain in the low-income consumer, semiconductors, autos, and other areas where the pandemic's pull forward of demand has taken longer to normalize.

Like earnings, market concentration is gradually broadening out. Potential risks include geopolitics, election-related policy uncertainty, and high valuations.

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

多元資產

本行於上月將信心評分調整至 2.75 後，月內維持不變，並因應聯儲局加快放寬政策的舉動及逐步靠穩的增長基礎因素，略為偏好高風險資產。聯儲局放寬政策，成為最後一間減息的已發展國家央行，意味著全球寬鬆週期正式展開。與此同時，經濟衰退的風險正在下降，減息亦帶動高端消費者的財富效應，而不太富裕的消費者和小型企業面對的高浮息貸款壓力亦緩和。在經濟沒有衰退的情況下，高風險資產應會表現領先。

同時，現時中國更進取地推出措施解決經濟增長放緩的問題，有助進一步減輕更嚴重的全球經濟下滑情況，同時改善私營市場的待遇。政策正朝著正確的方向發展，但需要時間才見成效。

美國大選方面，本行至今無意根據民調數據調整投資組合。舉例而言，在短短數天內，民調預測由賀錦麗以雙位數支持度領先，變成特朗普稍微領先。本行一直保持平衡的部署，以免受到任何一種選舉結果影響，並正密切留意最新的事態發展。

環球股票

已發展市場股票已從近期的波動中恢復過來，重拾升勢。勞工市場依然穩定，通脹回落，而全球寬鬆週期才剛剛開始。中國的刺激經濟計劃應有助穩定該區。

由於消費者開支仍然受支持，加上減少庫存的階段結束，盈利前景更加穩定。盈利修訂逐漸轉為正面，而盈利增長亦從大型科技股擴大至金融、健康護理及其他市場範疇。在低收入消費者、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。

與盈利一樣，市場集中度逐漸擴大。潛在風險包括地緣政治局勢、與選舉相關的政策不確定性及高估值。

資料來源：柏瑞投資《投資策略觀點》(2024年11月)

Global Emerging Markets Equity

We are raising our score due to the index advancing by more than 27% from its bottom seen in October 2023. The spot forward price/earnings ratio is now at a small premium to the historic forward P/E. Although additional multiple expansion is possible, positive earnings revisions are needed.

After reacting positively to the first stimulus announcement in China, local equities have been trailing off, as the second stimulus disappointed. We seek to mitigate this risk by looking at companies whose business models are resilient in a low-stimulus outcome.

Taking a deeper dive, China's policy easing helped drive up new home subscriptions by 200% in Tier 1 and some Tier 2 cities during October's Golden Week, a holiday celebrating the founding of the People's Republic. However, the sustainability of the increase in the number of households receiving regular deliveries of cleaning supplies and other everyday items relative to average daily new subscriptions in the third quarter is uncertain. Domestic tourist numbers were up 5.9% year over year (y/y) during Golden Week and tourism revenue grew by 6.3% y/y. In Taiwan, a large chipmaker reported a strong third quarter and gave upbeat guidance, easing some fears of a drop in demand for AI chips. In India, demand for many high-ticket discretionary items, including cars and travel/lodging, is slowing, while global demand for India's IT services seems to have bottomed and management commentary has turned cautiously optimistic.

In Latin America, investors are still debating the fallout, if any, from Mexico's legislative changes.

Quantitative Research

We improved our US Conviction Score due to curve steepening of 15 basis points and credit spread tightening of three basis points. Our global credit forecast continues to worsen and remains negative. Our relative model favors EM over DM. In DM, it favors REITs, financials, and electric and dislikes energy, consumer goods, and transportation. In EM, the model likes real estate and diversified companies and dislikes transportation, pulp and paper, and oil and gas. Our global rates model forecasts lower yield for North America, New Zealand, and the UK and higher yields for Japan, Switzerland, and Portugal. The model also leans toward a globally steeper curve forecast, except for Japan. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight New Zealand, Spain, the UK, Sweden, and Italy, while underweight France, Germany, the US, and Japan. Along the curve, it is overweight six-month, 10-year, and 20-year durations and underweight two-year, five-year, and 30-year durations.

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

環球新興市場股票

由於指數自 2023 年 10 月觸底以來已上升超過 27%，因此本行上調評分。即期的遠期市盈率與歷史水平相比出現輕微溢價。儘管倍數可能進一步擴張，但企業必須向上調整盈利預測。

當地股市對中國首次公布的刺激經濟措施反應正面，但由於第二輪刺激措施令人失望，股市逐步回落。在刺激措施規模較小的情況下，本行致力物色業務模式具抗跌力的企業，從而減低此風險。

深入分析之下，中國放寬政策有助帶動一線城市和部分二線城市在 10 月國慶黃金周期間的新房認購量增長 200%。然而，相對於第三季的平均每日新認購量，定期訂購清潔用品和其他日用品的家庭數量增幅能否持續仍是未知之數。在黃金周期間，國內出遊人次按年增長 5.9%，旅遊收入按年增長 6.3%。在台灣，一間大型晶片製造商第三季業績表現強勁，指引樂觀，紓緩市場對人工智能晶片需求下降的部分憂慮。在印度，汽車和旅遊 / 住宿等許多高昂的非必需消費項目需求正在放緩，而全球對印度的資訊科技服務需求似乎已見底，而企業管理層的語調亦轉趨審慎樂觀。

在拉丁美洲，投資者仍在討論墨西哥修訂法例的影響（如有）。市場焦點轉至美國大選和季度盈利業績公佈。歐洲、中東及非洲地區則沒有出現重大變化。在投資組合方面，本行增持金融股，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

由於孳息曲線斜度增加 15 點子，而信貸息差收窄 3 點子，故本行上調美國的信心評分。全球信貸的預測持續轉差，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房地產投資信託基金、金融及電氣業，並看淡能源、消費品及運輸業。在新興市場方面，模型看好房地產及多元化企業，看淡運輸、造紙業及石油和天然氣業。全球利率模型預測北美、新西蘭及英國的孳息率下跌，而日本、瑞士及葡萄牙的孳息率則上升。模型亦預測全球孳息曲線將會變得更陡峭，惟日本例外。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，亦偏重新西蘭、西班牙、英國、瑞典和意大利，而法國、德國、美國及日本的比重則偏低。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。

資料來源：柏瑞投資《投資策略觀點》(2024 年 11 月)

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