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封面故事

Cover Story

A Rare Window of Growth Convergence Between the US and the Rest

Over the entire post-Covid period the US has experienced strong nominal growth, driven by an exceptional fiscal thrust and rapid immigration, while most other regions have struggled with weaker economic performance. This is nothing new; US growth has diverged from and outperformed other developed economies for decades, driven by a flexible and innovative economic foundation. US assets have outperformed even the nation's own economic outperformance, as a result of its unique sectoral composition and the quality of its equity market leaders. Yet on a cyclical basis, at least, this divergence is starting to narrow as the US economy moderates and other global economies gain momentum. This convergence has significant implications for investment strategies as the world adjusts to a more balanced phase of growth.

Outside of China, Asia's economy is thriving, primarily on the back of a robust recovery in exports fueled by increased demand from developed markets, particularly in the technology sector. Investment and domestic consumption are also recovering robustly, supported by a solid labor market. While inflation in most Asian economies has fallen within central banks' target ranges, the hawkish stance of the Fed is causing Asian economies to hold off on rate moves until the Fed acts. Nevertheless, we believe Asia's trade recovery has more room to grow, providing a buffer against the effects of tight monetary policy.

In China, after a pronounced period of weak growth, we are seeing a nascent cyclical recovery spurred by the conclusion of the global manufacturing recession for consumer goods and bolstered by China's fiscal measures. The potential property rescue plan appears to beat expectations, yet given the vast scale of China's property market, it remains insufficient to fully resolve the issue. We expect follow-up plans, along with a mini-dose of quantitative easing, to be announced at the significant July meeting, the third plenum. However, we do not envision this will be a monetary bazooka, as maintaining a reasonably firm yuan is still a policy objective. In the second half of the year, growth is likely to be driven by exports and increased fiscal spending, with full-year GDP growth close to 5%.

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

美國與各國的增長走勢罕有地趨同

在疫後時期，美國在大規模財政刺激措施和移民急速湧入的帶動下，錄得強勁的名義經濟增長，而其他大部分地區卻陷入經濟表現疲弱的困境。然而，這並非新鮮事，因為在靈活而創新的經濟基礎帶動下，美國的經濟增長數十年來一直偏離和領先其他已發展經濟體。而由於美國獨特的行業組成和股市龍頭企業的質素，美國資產的表現甚至超越國內的經濟表現。不過，至少根據週期性基礎而言，隨著美國經濟放緩和其他全球經濟體的增長動力加快，這種差距正在收窄。隨著全球經濟調整至更加平衡的增長階段，這種趨同現象對投資策略帶來重大影響。

在中國以外的亞洲經濟正在蓬勃發展，主要由於已發展市場的需求上升，特別是科技業，帶動出口強勁復甦。穩健的勞工市場亦推動投資和國內消費顯著復甦。雖然大部分亞洲經濟體的通脹率已回落至央行的目標範圍內，但聯儲局的強硬立場令亞洲經濟體暫停調整利率，靜觀聯儲局的行動。即使如此，本行認為亞洲的貿易復甦仍有更大的增長空間，為緊縮貨幣政策的影響提供緩衝。

在中國方面，在經過一段經濟增長疲弱的時期後，隨著全球消費品製造業蕭條結束，加上受中國財政措施支持，開始出現週期性復甦。潛在的房地產行業救助計劃似乎超出預期，但鑑於中國房地產市場的龐大規模，計劃仍不足以完全解決問題。本行預計政府將於 7 月召開的三中全會上公布跟進計劃及小規模的量化寬鬆政策，但相信沒有強勁的貨幣刺激措施，因為保持人民幣匯率在合理穩定的水平仍是政策目標。在下半年，經濟增長應會受出口和財政支出增加帶動，全年國內生產總值增長將接近 5%。

資料來源：柏瑞投資《投資策略觀點》(2024 年 6 月)

Similarly, as we have been expecting, Europe is displaying signs of a cyclical recovery, with the manufacturing purchasing managers' index (PMI) improving by 5 points since its trough and the service PMI remaining comfortably above 50. Real wages are also improving as inflation comes down, which should support consumption once households rebuild their balance sheets to a more comfortable level. Easing of monetary policy is expected to begin in June, yet fiscal tightening in response to EU requirements could be a modest drag. Nonetheless, improving industrial demand and a potential pickup in China's economy will support European growth for the rest of the year.

In contrast, we are (finally) seeing signs of a slowdown in the US. Consumers are becoming more cautious, focusing on essentials and services while reducing discretionary spending – a trend reflected in weaker retail sales and declining consumer confidence. Low-income consumers, in particular, are struggling with dwindling savings and high prices. The US labor market is softening, as evidenced by lower payroll numbers, weaker wage growth, and a slight increase in unemployment rates.

In sum, we see a moderate convergence of economic conditions globally. The US is normalizing from exceptionally strong growth drivers like excess savings and robust fiscal and labor conditions, while other regions are gradually improving. It is unlikely that US growth will fall off a cliff, or that the rest of the world will experience an explosion in growth. Instead, we are witnessing a moderate normalization in both directions. This should not be mistaken for a structural shift – we firmly believe in continued US exceptionalism over the medium term – yet this rare window of growth convergence offers a welcome opportunity to diversify investment portfolios without sacrificing return potential.

同樣，正如本行所料，歐洲正出現週期性復甦的跡象，製造業採購經理指數自觸底反彈以來上升 5 點子，服務業採購經理指數亦維持於 50 以上的理想水平。隨著通脹率下降，實際薪酬亦改善，一旦家庭財政情況回復至更理想的水平，將會支持消費。預計歐洲會由 6 月起放寬貨幣政策，但為應對歐盟的要求而採取的財政緊縮措施可能會帶來輕微影響。不過，工業需求改善和中國經濟可能回升，將於今年下半年支持歐洲的經濟增長。

另一方面，美國（終於）出現經濟放緩的跡象。消費者變得更加謹慎，消費以生活必需品和服務為主，同時減少非必要開支，零售銷售疲弱和消費者信心下降均反映此趨勢。低收入消費者面對儲蓄減少和物價高漲的壓力尤其沉重。薪酬下降、工資增長疲弱及失業率略為上升，均顯示美國勞工市場疲軟。

總括而言，本行認為全球經濟情況正在溫和地趨同。美國正在從過剩儲蓄、穩健的財政和勞工情況等異常強勁的增長動力中回復正常，而其他地區的經濟情況亦逐步改善。美國經濟增長不太可能出現斷崖式下跌，而其他地區的經濟亦難以出現爆炸式增長，因此雙方也正在經歷溫和的正常化。投資者不應錯誤地視之為結構性轉變，因為本行深信美國例外主義會在中期內持續，但這個難得的增長趨同時期為投資者帶來良機，在不犧牲回報潛力的情況下建立分散的投資組合。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 May 2024

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

Fixed Income Market Outlook

for the next 3 months as of 31 May 2024

Global	Neutral
Asia	Overweight
Money Market	Neutral

Global Macro

Stance: Contrary to expectations, the US economy lost momentum in the first quarter. Government expenditures and export growth slowed significantly, while retail sales growth trended lower and manufacturing remained in contractionary territory. Slower momentum in credit growth coupled with the savings rate sitting below its long-term average — amid no expectations of a reacceleration of growth in government spending — underlie the view that the economy will continue its gradual slowing. While the economy's pace is still far from recessionary and immigration has provided a lift, the fall in productivity growth suggests a below-potential pace.

Upward surprises in inflation are expected to fade as increases in insurance premiums normalize and home prices start aligning with rental surveys. Durable goods prices are deflating at the fastest pace in 20 years, showing that underlying pricing power is weak outside of services. Against this backdrop, the Consumer Price Index should reach close to 2% in the first quarter of 2025.

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

股票市場展望

未來三個月的展望，截至2024年5月31日

北美洲	偏高
歐洲	偏高
日本	偏高
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5月31日

環球	中立
亞洲	偏高
貨幣市場	中立

環球宏觀經濟

立場：與市場預期相反，美國經濟於第一季失去動力。政府支出和出口增長顯著放緩，零售銷售增長亦下滑，製造業則繼續處於收縮水平。信貸增長動力放緩，加上儲蓄率低於長期平均水平，而市場亦不預期政府支出將會再度加快增長，令市場預期經濟將會繼續逐步放緩。儘管經濟步伐與陷入衰退的水平距離尚遠，而移民亦帶來支持，但生產率增長下降顯示經濟增長速度低於潛在水平。

隨著保費升幅回復正常，房價開始與租金調查一致，預計通脹率意外上升的趨勢將會減退。耐用品價格正在以20年來最快的速度放緩，顯示服務業以外的相關定價能力疲弱。在此環境下，2025年第一季的消費物價指數應會接近2%。

資料來源：柏瑞投資《投資策略觀點》(2024年6月)

Markets are now pricing just one rate cut for 2024, which is a likely undershoot of what is more likely to be two cuts before year-end, with a start in July. With the world's other big central banks set to ease this year (with the exception of the Bank of Japan), and with an assist from more stimulative fiscal policy, global growth is generally robust, with global purchasing managers' indices (PMIs) in expansionary territory for the first time since mid-2022.

Rates

While the Federal Reserve attempts to balance a rapidly slowing economy with stubbornly persistent inflation, market participants are recognizing that inflation may continue to be problematic. This new backdrop of higher rates for longer will ultimately change the calculus for risk assets. We recognize the problem and believe that government spending without commensurate tax hikes will be detrimental for risk assets in the future. But that future is not now. This is an election year, and the current administration is doing everything in its power to lower prices and relieve the financial stresses that consumers face.

Credit

After a surprising rise at the start the year, the most recent inflation data was closer to expectations as economic data and sentiment turned bearish. The net impact was a rally in base rates and some marginal compression in already tight spreads. Yields declined for fixed rate credit, largely driven by rates, as the five-year part of the curve rallied by nearly 30 basis points (bps). Investment grade (IG) spreads are approaching +80 levels once again while high yield (HY) spreads have dipped below +300. The BB-BBB differential is below +70, representing a highly bullish credit market outlook. While floating-rate credit superficially looks much cheaper, with a majority of issues offered above par, negative convexity and repricing activity is in full swing. While strong technical demand and starting point fundamentals should keep spreads from widening meaningfully anytime soon, the tight valuations have led us to downgrade our CS to an incrementally more cautious bias.

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

由於經濟增長放緩，股市價格再次反映市場預期今年央行可能於 9 月至 11 月之間減息兩次（上月預測為一次），較早前預期更遲，因為聯儲局於 7 月舉行議息會議後才能獲得通脹回落的充分證據。隨著全球其他主要央行（日本央行除外）將於今年放寬政策，而加推財政刺激政策亦提供支持，全球經濟增長普遍較預期強勁。事實上，全球採購經理指數自 2022 年中以來首次回復擴張水平。除了德國以外，歐洲的經濟增長亦已觸底及開始回升，但升幅溫和。

利率

聯儲局試圖在急速放緩的經濟與居高不下的通脹之間取得平衡時，而市場參與者則意識到通脹可能會繼續構成問題。這種預期利率長期走高的新環境最終會改變高風險資產的計算方法。本行留意到此問題，並認為若政府支出沒有相應的加稅措施配合，未來將會對高風險資產不利，但目前問題尚未出現。今年是選舉年，現屆政府正竭盡全力降低物價，緩解消費者面對的財務壓力。

信貸

由於經濟數據和市場氣氛轉趨悲觀，通脹率在年初意外上升後，近期更接近市場預期。相關的淨影響令基本利率上升，而本已偏窄的息差亦略為收縮。定息信貸的孳息率下降，主要受利率帶動，因為孳息曲線的五年期部分上升近30點子。投資級別債券的息差再次接近+80點子水平，而高收益債券息差則跌穿+300點子。BB與BBB級債券的息差低於+70點子，反映信貸市場前景極度向好。儘管浮息信貸表面上更加便宜，大部分新債的估值均高於面值，但卻出現負凸性和大量重新定價活動。雖然強勁的技術性需求和基本的基礎因素應能阻止息差在短期內大幅擴大，但估值偏高導致本行調低信心評分，並趨向更加審慎。

資料來源：柏瑞投資《投資策略觀點》(2024年6月)

Currency (USD Perspective)

An environment of higher US rates for longer, which markets now anticipate, typically means lower risk appetites and investors demanding US dollars as a safe haven. Fed Chair Powell has taken the sting out of that outlook by saying the Fed is unlikely to raise interest rates one more time in this cycle, refocusing the market on the potential for one or two cuts in 2024 and further cuts next year as the Fed's expectations of inflation falling toward its 2% target are met. In addition, the slow improvement seen in recent US economic data suggests that the factors driving the US dollar higher in the first quarter could be fading. Perceived policy divergence, terms of trade, and ongoing US exceptionalism have been strong factors in support of a stronger US dollar versus the euro, yet the euro/US dollar ratio, which has stayed shy of testing the 1.05 level, would be considered appropriate in a "higher for longer" scenario. Long-term valuations and market positioning also have weighed on the US dollar, affirming our decision to move our conviction score to neutral last month. Should the euro/US dollar ratio be cemented in its 1.05-1.10 range, foreign exchange (FX) volatility could dampen further. We believe the European Central Bank (ECB) now has a clearer path to cut interest rates three or four times over the next 12 months, starting in June. Inflation is moderating, and while parts of the eurozone see signs of recovery, Germany and France are lagging.

Emerging Markets Fixed Income

Recent and pending elections may affect markets in India, Mexico, and South Africa. In India, our base case is that Prime Minister Narendra Modi and his party win a third term, implying policy continuity and growth expectations of 6.5% over the medium term. In Mexico, the election of Claudia Sheinbaum as president gives a slightly more negative feel, with AMLO potentially still having policy influence as he stays on as leader of Morena party. In South Africa, the African National Congress (ANC) received just 40% of the vote and will enter into a coalition government. We place a higher risk than the market on a more extreme coalition being formed.

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

貨幣 (以美元計)

市場目前預計美國將會維持高利率更長時間，通常意味著投資者的承險意欲下降，並需要以美元作為避險資產。聯儲局主席鮑威爾表示聯儲局不太可能在現時的週期內再加息一次，消除市場前景的陰霾，亦令市場重新關注隨著通脹率回落至聯儲局 2%的目標，央行可能於 2024 年減息一至兩次，並在明年進一步減息。此外，近期美國經濟數據緩慢地改善，顯示推動美元於第一季上揚的因素可能正在消退。政策分歧、貿易條款和持續的美國例外主義，一直也是支持美元兌歐元走強的有力因素，但歐元兌美元的匯價一直未能達到 1.05 的水平，被視為在「利率長期走高」的情況下屬於合適的水平。長期估值和市場持倉亦令美元受壓，支持本行將上月的信心評分調整至中性的決定。若歐元兌美元匯率維持於 1.05 至 1.10 範圍內，外匯市場的波動性可能會進一步減弱。本行認為歐洲央行目前有更明確的減息路線，會從 6 月開始的 12 個月內減息三至四次。通脹正在放緩，儘管歐元區部分國家出現復甦跡象，但德國和法國依然落後。

新興市場固定收益

近期和即將舉行的選舉可能會影響印度、墨西哥和南非的市場。在印度，本行的基本預測情況是總理莫迪 (Narendra Modi) 及其政黨第三度勝出，意味著會維持政策不變，而中期增長預測則為 6.5%。在墨西哥，薛恩鮑姆 (Claudia Sheinbaum) 當選總統則對市場的影響略為負面，因為洛佩斯 (AMLO) 繼續擔任莫雷納黨領袖，可能仍具政策影響力。南非方面，非洲人國民大會得票率只有 40%，將要籌組聯合政府。與市場相比，本行認為建立更極端的聯合政府風險更高。

資料來源：柏瑞投資《投資策略觀點》(2024 年 6 月)

Regarding US dollar strength, we see the FX channel as the main transmission mechanism of US rate moves to emerging market (EM) sovereigns, requiring EM central banks to be cognizant of dollar strength in their policy decisions. Decoupling requires a weak or stable dollar environment to avoid FX depreciation; otherwise it would create domestic inflationary pressures for EMs, thus undermining any rate cuts. FX pass-through to inflation will vary across countries but remains a key component in central bank reactions. Latin American currencies and rates are most sensitive to significant US rate moves. In Asia, the rising cost of funding and FX risks are negatives for credit fundamentals, but a majority of issuers in our coverage universe will be resilient in withstanding the potential headwinds. In corporates, the story is more mixed in terms of the impact from USD strength. We have maintained our global macro scenario weightings.

Multi-Asset

US inflation was surprisingly strong in the first quarter, pushing up interest rates and stalling the equity rally. Importantly, the reacceleration of inflation appears to be only partly due to demand strength. Supply strength, on the other hand, appears more durable. All told, the uptick in inflation appears to have little to do with domestically generated inflationary pressures, and the contributing factors don't appear to have much staying power. Eras of supply-led growth are disinflationary by nature and good for growth – both of which create a healthy backdrop for financial assets.

Interest rates have been pressured higher by a strong investment appetite as savings dwindle despite higher rates. A widening fiscal deficit has also added to these pressures. Aggressive spending in 2023-2024 as a result of several 10-year appropriations, including the IRA and CHIPS Acts, is largely responsible for the deficit widening as the economy gained steam. Any easing in the pace of Treasury issuance to fund the expanding deficit would be an upside surprise.

Liquidity is fungible and is about to become more generous. While the Fed's policy rate cuts will likely be delayed until year-end, the Fed is moving ahead in tapering the pace of QT, which is one form of easing. Outside the US, the Bank of Japan — while finally ending yield curve control and raising short-term rates — continues its quantitative easing by holding liquidity instead of tightening, which had been expected. The People's Bank of China at long last is beginning a modest dose of QE, and the European Central Bank has become quite clear that it will not wait for the Fed and will begin easing in June. With growth proving resilient, earnings inflecting higher, and liquidity about to become more generous, we became more constructive mid-May and began adding risk to reflect a CS of 2.5.

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

對於美元走強，本行認為外匯是美國利率走勢影響新興市場主權信貸的主要機制，新興市場央行作出政策決定時必須意識到美元走強。脫鈎需要疲弱或穩定的美元環境，以避免外匯貶值，否則會對新興市場造成國內通脹壓力，從而削弱減息的機會。外匯對通脹的影響因國家而異，但仍是央行回應行動的重要因素。拉丁美洲國家的貨幣和利率對美國利率的顯著波動最為敏感。在亞洲，融資成本上升和外匯風險也是信貸基礎因素的不利因素，但在本行的覆蓋範圍內的大部分發行人也能抵禦潛在的阻力。在企業方面，美元走強的影響則好壞參半。本行維持環球宏觀預測情境的比重。

多元資產

美國第一季通脹數據意外地強勁，推動利率上升，並拖慢股市回升。最重要的是，通脹再度加快似乎並非純粹由強勁需求帶動。另一方面，強勁的供應似乎更加穩定。總而言之，通脹回升似乎與國內通脹壓力關係不大，而促成此情況的因素亦似乎難以持久。由供應帶動增長的時期本質上令通脹放緩，但利好經濟增長，為金融資產創造理想的環境。

儘管面對高息環境，投資者在儲蓄減少的情況下投資意欲旺盛，推動利率上升。不斷擴大的財政赤字亦增加上升壓力。在 2023 至 2024 年度，由於美國政府就《降低通脹法案》及《晶片法案》等多項為期 10 年的項目撥款，令開支大增，推動經濟增長的同時亦導致赤字擴大。為填補不斷擴大的赤字而發行國庫債券的步伐一旦放緩，將會造成意外的上行趨勢。

流動性具備可替代性，亦預計將會增加。儘管聯儲局可能延遲至年底才會降低政策利率，但正在持續放慢量化縮緊的步伐，以作為另一種放寬政策的方式。在美國以外，日本央行終於結束摯息曲線控制政策，並提高短期利率，但仍透過維持流動性繼續實施量化寬鬆，而並非如預期般收緊流動性。中國人民銀行亦終於開始實施適度的量化寬鬆，而歐洲央行已表明不會等待聯儲局，並將於 6 月開始放寬政策。隨著經濟增長保持穩定，盈利回升，流動性即將變得更加充裕，本行的觀點由 5 月中起變得更加正面，並開始增持風險，以反映 2.5 的信心評分。

資料來源：柏瑞投資《投資策略觀點》(2024 年 6 月)

Global Equity

Equity markets have experienced volatility due to the uncertainties around Fed monetary policy as economic datapoints have become mixed. Although the latest Fed meeting suggests a higher-for-longer scenario due to persistent inflation, the possibility of further rate hikes has been dismissed, which has provided some relief to markets. Earnings in the first quarter have been mixed but

are trending in a positive direction outside of the software and services sector, which is seeing persistent weakness in IT spending. Industrials and autos remain challenged, but many of these companies are becoming more constructive and are calling for a better second half. In other sectors, first-quarter earnings point toward continuing improvement in end demand, though the recovery appears shallower than expected. AI-exposed hardware remains a standout, exhibiting the strongest trends, with the outlook further upgraded by increased capex guidance from major hyperscale companies. Consumer companies continue to progress steadily, though caution is warranted due to weakening payroll and consumer confidence indicators.

Global Emerging Markets Equity

EM equities are up 14.6% since the lows of January amid only minor positive earnings revisions. The index is now at a small premium to its forward price/earnings (P/E) ratios. To generate more upside, investors would need to see further earnings gains or risk-on drivers such as US rate cuts.

In China, the index's 23% rally off the year's lows puts it broadly in line with its own historical forward P/E. Investors are rapidly closing the underweight, but the next leg of outperformance will require earnings-per-share (EPS) upgrades. The government recently announced more details in support of the auto and property industries. Domestic consumption demand remains tepid, but high-frequency data suggest overall stabilization. In India, equity markets have been betting on a return of the ruling party after the elections and for the momentum of infrastructure spending and structural reforms to pick up.

In Latin America, first-quarter earnings in Brazil have been mixed but show improvement over fourth-quarter results. Of note is the strength in healthcare, metals, and consumer but weakness in telecoms and utilities. In Mexico, results have been good, with more beats than misses. In EMEA, reports are just starting to flow in. Results thus far have been stronger than forecast in financials but lagging in food retailers due to competition.

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

環球股票

由於經濟數據好壞參半，聯儲局的貨幣政策不確定性導致股市出現波動。通脹持續令聯儲局於最近的議息會議暗示利率將會長期走高，但卻否定進一步加息的可能性，略為緩解市場的壓力。第一季盈利業績好壞參半，但在資訊科技開支持續疲弱的軟件及服務行業以來，其他行業的盈利方向均屬正面。工業及汽車業仍然面對考驗，但當中許多企業對前景更樂觀，並表示下半年的業績將會改善。在其他行業，首季盈利顯示終端需求持續改善，但復甦程度似乎較預期輕微。與人工智能相關的硬件表現依然突出，展現最強勁的升勢，而主要超大型企業調高資本開支指引，亦令前景更明朗。消費類企業繼續穩步回升，但由於薪金和消費者信心指數疲弱，投資者必須保持審慎。

環球新興市場股票

新興市場股票從 1 月的低位累升 14.6%，盈利預測只出現輕微的正面調整。目前，指數較其遠期市盈率相比出現輕微溢價。如要更顯著上升，投資者需要看到進一步的盈利增長或美國減息等鼓勵承險的因素。

在中國，指數從年內的低位回升 23%，遠期市盈率大致與歷史水平相若。投資者正在迅速調整偏低比重的配置，但每股盈利必須上調，領先表現才能更進一步。政府近期公布更多支持汽車和房地產行業的計劃細節，國內消費需求依然疲弱，但高頻數據顯示整體趨勢靠穩。在印度，股市一直預期執政黨會在大選後回歸，以及基建開支和結構性改革的動力回升。

在拉丁美洲，巴西第一季盈利表現好壞參半，但與第四季相比有所改善。值得注意的是健康護理、金屬和消費品行業表現強勁，但電訊和公用事業行業表現疲弱。墨西哥方面，盈利業績表現理想，盈利勝預期的企業多於表現遜預期的企業。在歐洲、中東及非洲地區，企業剛剛開始公佈業績，金融業的業績至今比預期理想，但食品零售業卻因競爭而表現落後。

資料來源：柏瑞投資《投資策略觀點》(2024 年 6 月)

Investors exhibit low conviction in bottom-up fundamentals, which is nonetheless an improvement compared with the heavily top-down and sentiment-driven behavior seen in previous months. Geopolitical and macro factors continue to play a large role, but one that is gradually diminishing. 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 structure, and proper adherence to ESG values.

Quantitative Research

Our US Conviction Score improved, driven by credit spread tightening of 3 bps and curve steepening of 4 bps. Global credit forecasts are negative, and our relative model favors EM over DM. In DM, industries the model favors are banking, capital goods, and finance companies; it dislikes utilities and communications. Among EM industries, the model likes infrastructure, oil and gas, and metals and mining; it dislikes real estate, transportation, and diversified companies. 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, North America, Belgium, Italy, Spain, and Japan. It is underweight France, Germany, and Oceania. Along the curve, it is overweight in the two-year and 20-year and underweight in the five-, 10-, and 30-year.

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

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投資者對由下而上的基礎因素信心不足，但與過去數月主要受市場氣氛主導、由上而下的行為相比有所改善。地緣政治及宏觀因素繼續發揮重要影響力，但影響力逐漸減退。本行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。

定量研究

由於信貸息差收窄 3 點子和孳息曲線走斜 4 點子，本行對美國的信心評分有所改善。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，本行的行業模型看好銀行、資本財貨及金融業，並看淡公用事業及通訊業。在新興市場行業方面，模型看好基建、石油和天然氣及金屬和採礦業，看淡房地產、運輸和多元化產業。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、北美、比利時、意大利、西班牙及日本，法國、德國及大洋洲則比重偏低。本行的孳息曲線部署偏重 2 年及 20 年期，而 5 年、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 6 月)

重要資料

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