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金融焦點

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封面故事

Cover Story

A Calm After the Geopolitical Storm?

This year has been eventful in terms of geopolitical hotspots flaring up. The Israel-Gaza conflict was arguably the most intense, with multiple strikes between Iran and Israel – the first time these old foes have struck each other directly. The Russia-Ukraine theater also witnessed shifting dynamics, with Ukraine taking Russian territory earlier in the year, only to see Russia making significant advances later in the year. With a new US president soon to be inaugurated, how will the geopolitical landscape evolve in 2025, and what are the implications for markets?

The current situation in Ukraine is increasingly favoring Russia, which continues to gain territory as Ukraine grapples with a severe manpower shortage. Trump has expressed a desire for a swift resolution to the conflict, aiming to reduce US military and financial support for Ukraine. However, without significant shifts on the battlefield, Russia could eventually achieve de facto control. This would make it difficult for Trump to broker a peace deal unless Russia's core demands are met – central to which are guarantees that Ukraine remain outside of NATO. Ukraine may be willing to offer a prolonged delay in NATO membership (perhaps 10 years) as a compromise, given the decisiveness of this issue for both sides and Ukraine's weak position on the ground.

But would Russia accept this compromise? A key driver of negotiations from the Russian side is the strain on its domestic economy. Inflation remains above 10%, and the central bank has responded by raising interest rates, which has tightened economic conditions. It's unclear how long Russia can sustain this fiscal and economic pressure, and Moscow will likely be forced to seek an off-ramp eventually. The relaxing of sanctions against its energy sector would be an important win for Russia and could lead to compromises on other issues. Russia is also currently losing men at a run rate of half a million per annum, a pace that can't be sustained indefinitely.

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

地緣政治風暴後回歸平靜?

今年，多個地緣政治熱點的衝突升溫，其中以色列與加沙的衝突最為激烈，伊朗與以色列多次互相攻擊，為積怨甚深的兩國首次直接正面衝突。俄烏戰爭的局勢則出現變化，烏克蘭於年初佔領俄羅斯的領土，其後俄羅斯的攻勢卻取得重大進展。隨著美國新總統上任在即，2025 年地緣政治局勢將會如何變化？對市場又有何影響？

烏克蘭目前的形勢對俄羅斯益發有利，在烏克蘭面對兵力嚴重不足的情況下，俄羅斯繼續侵佔領土。特朗普表示希望能迅速解決兩國的衝突，從而減少美國向烏克蘭提供的軍事和財政援助。然而，若戰局沒有重大變化，俄羅斯最終可能會取得實際控制權。在此情況下，除非各國能滿足俄羅斯的主要訴求，當中包括保證繼續禁止烏克蘭加入北約，否則特朗普將難以促成和約。考慮到此議題對雙方的重要性及烏克蘭在戰場上的弱勢地位，烏克蘭可能願意長期延遲加入北約（或許 10 年），作出妥協。

但俄羅斯會接受烏方妥協嗎？俄方談判的主要動力是戰爭對國內經濟造成的壓力，當地通脹率仍高於 10%，而央行已透過加息來應對，令經濟狀況更加緊張。目前尚未清楚俄羅斯能承受這種財政和經濟壓力多長時間，政府可能最終被迫尋找下台階。放寬針對能源業的制裁對俄羅斯而言是一項重大的勝利，有望令俄方在其他議題上讓步。俄方目前也以每年 50 萬人的速度流失人口，此趨勢不能無限期中地持續下去。

資料來源：柏瑞投資《投資策略觀點》(2025 年 1 月)

We see a low probability of a “grand bargain” peace deal, and myriad unresolved issues could make any ceasefire fragile. Our base case is a partial agreement and ceasefire next year, likely with vague terms that leave long-term issues unresolved. Yet a cessation of hostilities and easing of sanctions would be a positive surprise for global markets, leading to lower risk premiums. Sanction relief for the energy sector could lower oil and gas prices by adding supply at the global level, even if Europe does not buy Russian energy directly. The materials and industrials sectors would likely see meaningful tailwinds, driven by an estimated \$500 billion reconstruction effort in Ukraine over the next decade. Transportation and logistics could rebound if Ukraine reopens for trade, restoring critical networks like air transportation.

In the Middle East, multiple battlefronts have seen dramatic change in the past few months. Israel has decimated Hezbollah’s leadership and capabilities through an intense air and ground campaign in southern Lebanon. Hamas’s leadership and capabilities have also been significantly depleted, at great cost to the Gaza Strip as a whole and leaving that theater incapable of mounting further resistance in the near term. And more recently, a lightning-quick advance by rebels has led to the collapse of the Assad regime in Syria, marking a significant setback to Iran and leaving its regional “axis of resistance” severely degraded. The loss of Syria disrupts Iran’s resupply corridor for Hezbollah, further limiting Iran’s ability to rebuild the group. Israel has also damaged Iran’s air defenses, leaving Iran more conscious of its own vulnerabilities.

But perhaps counter-intuitively, these developments may lead to a lower risk that the conflict will escalate and incite a regional war. Israel emerges as the dominant regional power, with its enemies severely weakened and less capable of retaliating. The key question now centers on Syria’s future direction. The risk of fragmentation of the country is high. Yet we view the likelihood of Syria transforming into a Taliban-like extremist regime as relatively low for now. A government that promotes freedom and democracy is certainly not in the cards, yet a more pragmatic approach to managing a diverse country, albeit with a conservative constitution, may be achievable – and that would be sufficient to reduce the risk of another flare-up with Israel in the near term. The future government is also less likely to ally itself with Iran than it might have been in the past.

Looking into 2025, we expect geopolitical volatility in the first half of the year as these hotspots evolve and various agents jostle for position to prepare for the new US president. Yet toward the latter part of 2025 and beyond, we see a decline in geopolitical risks in both Ukraine/Russia and the Middle East.

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

我們認為各方達成「作出重大讓步」和約的機會不大，而多個尚未解決的問題亦會令任何停火協議變得不堪一擊。我們的基本預測情境為明年達成部分協議和落實停火，很可能會訂立含糊的條款，沒有正面解決長期的問題。然而，停火和放寬制裁將會為全球市場帶來意料之外的正面影響，導致風險溢價下降。即使歐洲沒有直接購買俄羅斯的能源，但放寬針對能源業的制裁將會增加全球供應，從而降低石油和天然氣價格。未來 10 年，烏克蘭的重建工作估計需要 5,000 億美元，令物料業和工業很可能出現顯著的利好因素。若烏克蘭重新開放貿易，恢復航空運輸等重要交通網絡，運輸及物流業亦可能回升。

在中東地區，多個戰場於過去數月出現戲劇性的轉折。以色列對黎巴嫩南部發動密集的空中和地面攻勢，徹底消滅真主黨的領導層和勢力。哈馬斯的領導層和勢力也被大幅削弱，但整個加沙地帶卻付出了沉重的代價，令該區短期內無法發動進一步的反擊行動。此外，叛軍最近亦以迅雷不及掩耳之勢攻入敘利亞，令阿薩德政權倒台，伊朗因此遭受重大挫折，其於區內的「抵抗軸心」被嚴重破壞。敘利亞失守中斷了伊朗向真主黨補給的通道，進一步限制伊朗重建真主黨的能力。以色列亦破壞了伊朗的防空系統，令伊朗更加意識到其弱點。

不過，或許與我們的直觀反應相反，這些事態發展可能令衝突升級和引發地區戰爭的風險降低。隨著敵人的戰鬥力被嚴重削弱，報復能力減弱，以色列成為區內的強國。目前的關鍵問題在於敘利亞的未來走向，該國的分裂風險甚高，但我們認為敘利亞演變成類似塔利班極端政權的可能性暫時相對較低。提倡自由和民主的政府絕對不會出現，但有可能組成以更務實的方法管理多元化國家的政府，即使憲法體制保守，但亦足以在短期內降低與以色列再次爆發衝突的風險。與過往相比，未來的政府與伊朗結盟的可能性亦較低。

展望 2025 年，隨著上述地緣政治事件不斷演變，加上各方的代理人為迎接新任美國總統而爭奪地位，我們預料上半年的地緣政治局勢波動。但在 2025 下半年及以後，相信烏克蘭 / 俄羅斯及中東地區的地緣政治風險將會緩和。

資料來源：柏瑞投資《投資策略觀點》(2025 年 1 月)

Such a reduction in geopolitical risk would likely lower risk premiums, boosting markets – particularly in sectors such as industrials and transportation, which stand to benefit from lower energy prices and Ukraine’s reconstruction efforts. That said, tensions between China and the US may continue to rise even as risks ease in other regions. We view US/China friction as more of an ongoing “cold war,” however, and not one we expect to heat up much in the year ahead.

地緣政治風險下降應會降低風險溢價，支持市場，特別是工業和運輸等將會受惠於能源價格下降和烏克蘭重建工作的行業。儘管如此，即使其他地區的風險緩和，中美之間的緊張局勢仍可能持續升溫。不過，我們認為中美摩擦更像是一場持久的「冷戰」，預期在未來一年不會升溫。



環球市場動態

Global Market Outlook

Equity Market Outlook

for the next 3 months as of 31 December 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 December 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12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12月31日

環球	中立
亞洲	偏高
貨幣市場	中立

Global Macro

The US economy remains supported by consumer and business strength in the near term. While growth remains robust and in line with expectations in the near term, the outlook for the second half of 2025 is less certain due to policy changes likely in the Trump 2.0 administration. Current expectations around immigration, tariffs, tax cuts, and deregulation point to a net drag on growth from the fourth quarter of 2025 onward but remain compatible with an economic soft landing.

November's rebound in non-farm payrolls and upward revisions to prior-month reports underpin the ongoing resilient picture in the economy, but cooling should be expected in 2025. The rise in the unemployment rate to 4.2% was cushioned by the falling labor force participation rate, and there has been a gradual downward trend in new-job postings. Layoffs remain modest, but the unemployment rate is still expected to gradually drift upward in the coming months; gross hiring remains weaker than the ability to absorb all the labor force growth.

環球宏觀經濟

美國經濟短期內繼續受消費者和企業實力支持，雖然短期內的增長仍然強勁，並符合預期，但由於特朗普再度執政後可能修改政策，因此 2025 年下半年的前景較不明朗。目前有關移民、關稅、減稅措施及放寬規管的預期，令由 2025 年第四季起的經濟增長將會受到淨不利影響，但經濟仍符合軟著陸的情況。

11 月非農就業數據回升，加上上一個月的數據向上修訂，支持經濟持續穩定，但有關走勢應會於 2025 年降溫。勞工參與率下降，紓緩了失業率上升至 4.2% 的影響，而新增職位則逐漸減少。裁員情況仍然溫和，但仍然預料失業率將於未來數月逐步上升，總招聘人數仍低於吸納所有勞動力增長的能力。

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

資料來源：柏瑞投資《投資策略觀點》(2025 年 1 月)

While November's 2.7% year-over-year gain in the Consumer Price Index showed inflation's persistence, the underlying data were less concerning and allowed for the Fed to cut its key rate by 0.25 percentage points in mid-December. November's surprisingly higher durable goods inflation was likely sparked by October's hurricanes, the after-effects of which are expected to dissipate. In fact, rents and owner-equivalent rents generally shifted lower as tenants gradually enter into new tenancy agreements. The upside surprise in the Producer Price Index, at 3%, can be explained largely by a rise in prices for food, specifically eggs, which is the result of recent avian flu outbreaks rather than underlying pressures.

A large 0.4% rise in average hourly earnings pushed the annualized rate for September, October, and November to 4.4%, compared with 4.2% in the prior three months – the fastest rise since last August – but ADP salary growth points to a more benign picture ahead for labor income. Real consumption growth is set to slow to around 3% in the fourth quarter, down from 3.7% in the third, and is expected to continue to slow in 2025 from the strong levels of 2024, but will remain robust.

Europe remains on the weaker side, but a gradual cyclical recovery continues as domestic demand recovers. Real wages have now adjusted and the labor market outside of Germany has been broadly resilient. Real income growth is expected to translate into stronger private consumption in the first quarter, which should spur domestic investment. Monetary loosening by the European Central Bank should also encourage a fall in household saving, which remains elevated, while credit growth also is now increasing. Nonetheless, the structural outlook for industrial and export-oriented countries remains subdued, and political and fiscal factors limit any change. Trump's tariffs and trade diversion from China in a trade war scenario have the potential to weaken Europe's 2025 growth outlook further.

Rates

It's time to rethink the assumption that rising interest rates inevitably lead to economic slowdowns. Last year, virtually all major bank economists and strategists were predicting a recession, continuing their predictions of recession for 2022 and 2023. No recession ever occurred. When mortgage rates rose to 7%, everyone predicted a slowdown in home prices. Instead, home prices rose. Rising rates also were supposed to hobble risk markets. That didn't happen either. We became bearish on longterm Treasuries early last year, which proved prescient. What the conventional wisdom may be missing is the impact of the enormous fiscal spending that has taken place in the wake of the pandemic.

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

儘管 11 月消費物價指數按年上升 2.7%，顯示通脹持續，但相關數據令人憂慮的程度下降，亦容許聯儲局於 12 月中調低主要利率 0.25 個百分點。11 月的耐用品通脹率意外上升很可能由 10 月的颶風引致，其後續影響預計將會消減。事實上，隨著租戶陸續簽訂新租約，租金及業主等價租金普遍下滑。生產物價指數意外上升至 3%，主要由食品價格上升帶動，與相關壓力無關，近期爆發禽流感，蛋類的價格升幅尤其明顯。

平均時薪大幅增長 0.4%，令 9 月、10 月及 11 月的年度化增長率升至 4.4%，而前三個月的增長率則為 4.2%，是自去年 8 月以來最快的增速，但 ADP 的薪酬增長數據卻反映勞工收入的前景較為理想。實際消費增長率將從第三季的 3.7% 放緩至第四季約 3%，並預計 2024 年的強勁水平將於 2025 年持續放緩，但仍然穩健。

歐洲經濟仍然疲弱，但隨著本地需求回升，經濟持續出現週期性復甦。實際薪酬現已調整，德國以外的勞工市場大致穩定。第一季的實際收入增長有望促成更強勁的私人消費，繼而刺激本地投資。歐洲央行放寬貨幣政策亦應會令目前仍然偏高的家庭儲蓄水平下降，而信貸增長目前也在上升。儘管如此，工業及出口為主國家的結構性前景仍然低迷，而政治及財政因素令變動的空間有限。在爆發貿易戰的情況下，特朗普的關稅政策和來自中國的貿易轉移可能進一步削弱歐洲 2025 年的增長前景。

利率

現在是時候重新思考加息必定會令經濟放緩的假設。去年，幾乎所有主要銀行的經濟師和策略分析師均預測經濟衰退，延續 2022 年和 2023 年經濟衰退的預測，而最終經濟並無衰退。當抵押貸款利率升至 7% 時，所有人也預測住屋價格會放緩，但樓價卻不跌反升。市場亦認為加息會阻礙風險市場，但事實卻不然。去年初，我們開始看淡長久期美國國庫債券，結果證明我們預測正確。傳統的市場分析可能忽略了疫情過後龐大財政支出所帶來的影響。

資料來源：柏瑞投資《投資策略觀點》(2025年1月)

Credit

The summary theme heading into 2025 is one of a favorable fundamental outlook that is highly supportive for credit. At the same time, valuations already fully reflect that positive outlook. And while valuations can and most likely will become even more overvalued to start the year, it is prudent to have a risk posture that is neutral to benchmarks while taking on differentiated alpha exposure.

While equities have the potential to benefit from upside surprises, credit spreads have very limited capacity to tighten much, and any excess returns will be primarily driven by yield. Total return expectations should be appealing, but spread returns will be limited for most credit assets.

Currency (USD Perspective)

The king dollar is back, supported by widening US rate differentials with the rest of the world. Adding to the strong US dollar theme is US economic growth, which is holding up better than previously anticipated. We see a clear divergence in policy expectations between the Fed and other central banks, especially the ECB. All these factors favor the US dollar over the euro, in particular, but we expect US dollar strength will remain broad-based, particularly in the first quarter of 2025. Still, while the medium-term outlook for the US dollar is being bolstered by signs that US exceptionalism is becoming structural, long-term valuations indicate that other triggers may need to emerge to spark new, sustainable gains in the currency.

Political uncertainty and underlying growth weakness in core Europe further weigh on the euro, suggesting some individual underperformance in the European single currency. Markets will be watching the outcome of the German election at the end of February and signs of further instability in France. The only factor preventing a major slump in the near term is current positioning and broad consensus on all the current market themes.

Trump 2.0 is producing diverse expectations for the US and the rest of the world. Our initial take is that Mexico and China will be most affected, but a universal tariff or an outright trade war would likely be very negative for European growth. The magnitude and sequencing of Trump's policy announcements will dictate how the Fed and the US dollar will react.

Currency markets are in wait-and-see mode until Trump's inauguration and the emergence of details on his executive orders. Tariff threats and a change in immigration policies may lead to a surge in US inflation, adding caution to the Fed's rate-cutting cycle. While the inflation spark may turn out to be a one-off, the knee-jerk reaction could take the US dollar higher and put euro/US dollar parity back in play.

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

信貸

2025年的整體主題為基礎前景理想，對信貸極為有利。同時，估值已充分反映樂觀的前景。儘管估值很可能於年初時被進一步高估，但投資者適宜採取與基準比較而言屬中性的風險取態，同時選擇嚴格篩選的超額回報機會。

股市可能會受惠於意外的升勢，但信貸息差大幅收窄的空間非常有限，任何超額回報將會主要由孳息率帶動。總回報預期應該吸引，但大部分信貸資產的息差回報將會有限。

貨幣 (以美元計)

受美國與其他國家的息差擴大所支持，美元再度表現領先。美國經濟增長比早前預期更加穩定，亦支持美元走強的主題。聯儲局與其他央行（特別是歐洲央行）的政策預期出現明顯分歧，種種因素均利好美元，特別是美元兌歐元匯價，但我們預計美元會維持普遍強勢，特別是於 2025 年第一季。雖然有跡象顯示美國例外主義變得更具結構性，支持美元的中期前景，但長期估值反映可能需要出現其他觸發因素，才能令美元出現新的持續升勢。

核心歐洲國家的政治不確定性及相關增長疲弱進一步拖累歐元，令採用歐洲單一貨幣的個別國家表現落後。市場將會密切注視 2 月底德國大選的結果，並留意法國局勢不穩的其他跡象。短期內阻止市場大幅下滑的唯一因素，是當前的持倉及投資者對所有現時市場主題的普遍共識。

特朗普再度執政令各界對美國和其他國家的期望各異，我們初步認為墨西哥及中國將會最受影響，但普遍的關稅或全面的貿易戰可能會對歐洲經濟增長帶來極不利的影響。特朗普公佈的政策規模和次序將會決定聯儲局和美元的反應。

貨幣市場處於觀望狀態，靜候特朗普就職及公佈其行政命令的細節。關稅威脅及修訂移民政策可能導致美國通脹急升，令聯儲局於減息週期中更加審慎。儘管通脹升勢可能只屬短暫，但市場的即時反應可能會推高美元，並令歐元兌美元匯價重返平價。

資料來源：柏瑞投資《投資策略觀點》(2025年1月)

Emerging Markets Fixed Income

For most emerging market (EM) economies, the macro environment remains favorable, with the solid fundamental trend intact. These fundamental improvements are reflected in sovereign credit rating upgrades, with 2024 being the best year for upgrades since 2011. As we go forward, the balance of upgrade candidates far outweighs downgrade candidates in number and aggregate index weight. This includes several potential rising stars and names returning to the B bucket from CCC as more sovereign restructurings are completed. Our expectation for commodity prices is also optimistic for the asset class.

Into 2025, we expect the emerging market/developed market growth differential to stay favorable for EMs. While President-elect Trump's win creates a headwind for some EM countries, we continue to stress the overall solid fundamentals in EM, which we expect to remain intact. Outside of a few names, we see limited direct impact of tariffs on our corporate names. Some issuers already have significant production assets based in the US, which could be used to mitigate the effect further. The second-order implications for GDP growth and the potential diversion of exports to other regions could affect companies either positively or negatively depending on the final tariff levels. With waivers and exemptions, we expect the actual tariff rate to be lower than the headline number.

In the corporate space, EM's fundamental picture remains resilient. Thus far, third-quarter earnings have been as expected, with a skew toward beats. The default expectation for 2025 for the CEMBI BD HY index is 1.7%, which is at the lower end of the 10-year range. While supply expectations for 2025 as a gross number are higher than in 2024, the net number is US\$83 billion lower, which underpins a firmly positive technical for EM corporates. We believe that issuers will try to come to market before the inauguration, which is why investors are holding higher cash levels.

We expect that the market will differentiate among EM names, favoring those where sound fiscal and monetary policymaking that exhibits a credible direction of travel can be found. International financial institutions and external support continue to provide positive momentum for Egypt, Jordan, and Nigeria, for example. Recently, political noise in Romania and South Korea has injected volatility into some parts of EM, creating opportunities for investors and reminding us that the market rewards good governance over the medium term.

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

新興市場固定收益

對大部分新興市場經濟體而言，宏觀環境依然理想，基本趨勢仍然穩定。主權信貸評級上調便反映這些基本的改善情況，而 2024 年更是自 2011 年以來上調情況最佳的一年。展望未來，獲上調評級的信貸在數量和總指數權重上也遠超過被下調評級的信貸，當中包括幾隻潛力可觀的新信貸，以及隨著更多主權信貸完成重組，從 CCC 級重返 B 級的信貸。我們對商品價格的預期亦支持此資產類別。

踏入 2025 年，我們預計新興市場與已發展市場的增長差距將會繼續利好前者。儘管特朗普當選總統為部分新興市場國家帶來阻力，但我們繼續強調新興市場整體穩健的基本因素，並預料相關因素將會維持不變。除少數信貸外，我們認為關稅對所持有的企業信貸的直接影響有限。部分發行人已在美國擁有大量生產資產，能進一步緩和影響。對本地生產總值增長的第二級影響及出口可能轉移至其他地區的情況，將會視乎最終的關稅水平而對企業帶來正面或負面的影響。我們預料若計及各項豁免和減免，實際關稅稅率將會低於整體水平。

在企業債券方面，新興市場的基本情況保持穩定，至今公佈的第三季盈利業績符合預期，並傾向高於預期。預料新興市場企業債券多元分散高收益債券指數 2025 年違約率為 1.7%，為 10 年區間的低端。儘管 2025 年的預期總供應量高於 2024 年，但淨供應量卻減少 830 億美元，為新興市場企業債券提供穩定而有利的技術性因素。我們相信發行人將會嘗試在特朗普就職前進入市場，故投資者目前持有更多現金。

我們預料市場將會區分新興市場國家，看好財政及貨幣政策穩健、展示可靠發展方向的國家。國際金融機構及外部支持繼續為埃及、約旦和尼日利亞等國家提供推動力。最近，羅馬尼亞和南韓的政治問題令部分新興市場出現波動，不但為投資者帶來機會，亦提醒我們中期而言市場會偏好管治良好的國家。

資料來源：柏瑞投資《投資策略觀點》(2025 年 1 月)

More persistent inflation and the anticipation that the policy mix under President-elect Trump will keep the Fed more cautious, as well as the added uncertainty around the sequencing of policymaking and any second-order effects from these policies, will likely keep EM central banks on the conservative side. Especially in the face of a potentially stronger US dollar, this means a slower pace of rate cuts, with many countries possibly leaving rates above their neutral level. As a result, we have become more bearish on local markets.

Multi-Asset

Reports on Trump's major policy proposals – tariffs, immigration crackdowns, and tax cuts – often describe them as “run-hot” measures, focusing mainly on their inflationary aspects. However, less attention is being paid to the potential disinflationary effects of his pro-business, deregulatory, and domestic energy initiatives. As these policies take shape, the market likely will be torn between these opposing inflationary and disinflationary forces.

While US inflation has been stable recently, reflation remains a risk factor for markets. We should also consider that lower inflation might emerge in 2025 as productivity increases. Trump's policies aim to boost US economic growth, potentially at the expense of other countries. It matters both for inflation and markets whether this incremental growth is driven by demand or supply. We are positioned for supplied environments that will create an upward thrust on rates and can accelerate growth without fueling inflation, thereby reducing chances of significant declines in the yield curve.

This potential “soft landing” might differ from previous ones if the global growth gap continues to favor the US – not just due to tariffs but also because of the nation's current leadership in AI. This leads us to favor equities and the US dollar over duration and tight credit spreads. We maintain our positive score, with a tendency to increase risk during periods of headline-driven volatility.

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

更持續的通脹、預料特朗普推出的政策組合會令聯儲局更加謹慎，以及制定政策的次序及其產生的任何次級效應所帶來的額外不確定性，應會令新興市場央行取態保守，特別是在美元可能走強的情況下，意味著減息步伐將會放緩，許多國家可能會將利率維持在中性水平以上。因此，我們更加看淡當地市場。

多元資產

新聞經常形容特朗普的主要政策建議（關稅、打擊移民和減稅）為「強硬」措施，並主要著眼於其刺激通脹的作用。然而，大眾卻較少關注其親商、放寬規管及本地能源措施可能導致通脹放緩的效應。隨著這些政策逐漸成型，市場應會面對通脹性與通脹放緩兩股相反力量之間的拉鋸。

儘管美國通脹近期保持穩定，但通貨再膨脹仍是市場面對的風險因素。我們亦應考慮到隨著生產力提高，2025年的通脹可能回落。特朗普的政策旨在刺激美國經濟增長，並可能影響其他國家的利益。這種增長是由需求或供應帶動，對通脹和市場而言均十分重要。我們已就由供應主導的環境作出部署，此環境將會推高利率，並能在不推高通脹的情況下令增長加快，從而降低孳息曲線大幅下滑的可能性。

若全球增長差距繼續利好美國，這種潛在的「軟著陸」情況可能會有別於以往，除了因為關稅，亦由於美國目前在人工智能的領導地位，令我們看好股票及美元，多於存續期及偏窄的信貸息差。我們維持正面的評分，並傾向在市場消息引發波動期間增持風險。

資料來源：柏瑞投資《投資策略觀點》(2025年1月)

Global Equity

Consumer and business confidence surveys continue to show improvement post-election, though the overall pick-up remains more measured than in 2016. Deregulation and the prospect of tax cuts provide tailwinds, but the high level of prices and government deficits are tempering the outlook.

Industrials and financials are emerging as key beneficiaries of rising sentiment, supported by increasing signs that the inventory destocking cycle may be nearing an end. In tech, the Magnificent Seven stocks are largely being carried by one key name, while a notable rotation is taking shape that favors software and previously lagging sectors over AI-related semiconductors and hardware. This shift reflects both broader market breadth dynamics as well as fundamental issues around large language model (LLM) scaling and China's capex outlook.

Healthcare continues to face a political overhang related to the possible appointment of Robert F. Kennedy, Jr., as Secretary of Health and Human Services, but at this point that case looks overstated. Meanwhile, early holiday spending data indicate that consumers were in more of a mood to spend than in prior years. Some of this strength may be due to a compressed shopping calendar and a pull-forward effect driven by tariff considerations.

Global Emerging Markets Equity

We have become slightly more bearish, reflecting movement in the global EM (GEM) benchmark's forward multiples to a slight premium to their long-term historical average along with flat to slightly negative forward earnings revisions. For us to take a more bullish stance and for the GEM markets to outperform, we would need to see positive forecast revisions or a risk-on environment globally.

In China, topline growth is under pressure at consumer goods companies, which are focusing more on cost control, inventory management, and shareholder returns. In technology, there is short-term volatility in the Nvidia supply chain. Property companies remain weak, with November sales at the nation's top 100 developers down 17% from October and down 7% year over year, compared with a 5% year-over-year gain in October.

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

環球股票

消費者及企業信心於大選後持續改善，但整體回升幅度仍比 2016 年溫和。放寬規管及可能減稅均提供推動力，但物價高企及政府赤字卻影響前景。

由於有更多跡象顯示減少庫存的週期可能接近尾聲，利好市場情緒，因而主要惠及工業及金融股。在科技業，七大科技股主要由一間重要企業帶動，而市場正在出現明顯的輪換趨勢，偏好軟件及早前落後的行業，多於與人工智能相關的半導體及硬件業。此轉變既反映市場的廣度擴大，亦顯示有關大型語言模型(LLM)調整規模及中國資本開支前景的基本問題。

健康護理業繼續面對小羅伯特·甘迺迪 (Robert F. Kennedy, Jr.) 可能獲任命為衛生及公共服務部部長有關的政治隱憂，但目前的情況似乎被誇大。同時，初步的假期消費數據顯示消費者的消費意欲比往年更強，原因之一可能是消費者集中於這段時期購物，以及關稅考慮導致的提前效應。

環球新興市場股票

我們的悲觀展望略為增強，反映全球新興市場基準的波動，其遠期倍數較長期歷史平均值出現輕微溢價，而遠期盈利預測修訂為持平或輕微向下。直至出現正面的預測修訂或全球出現承險環境，我們的取態才會轉趨樂觀，而全球新興市場才會表現領先。

在中國，消費品企業的營收增長受壓，有關企業更注重成本控制、庫存管理和股東回報。科技業方面，Nvidia 的供應鏈出現短期波動。房地產企業表現依然疲弱，11 月全國百大開發商的銷售額比 10 月下跌 17%，按年減少 7%，反觀 10 月的銷售額卻按年增長 5%。

資料來源：柏瑞投資《投資策略觀點》(2025 年 1 月)

In India, regulatory action on unsecured loans, non-bank financial companies, and digital lending has affected credit growth and consequently consumption. Government spending has been weak so far. The extended monsoon season has affected some segments. India's GDP slowed to 5.4% for the second quarter of the 2025 fiscal year, which was below expectations. In the Reserve Bank of India's quest to balance growth and inflation, one should expect volatility in growth numbers but predictable consumer prices.

Latin America remains pressured by budget woes and by Brazilian President Lula's health issues, which create uncertainty about policy continuation. In December, the MSCI EM Latin America Index moved into bear market territory year to date. In EMEA, third-quarter results were generally good, and all eyes are now on whether the peace process in Ukraine can be initiated.

On the portfolio level, we favor adding to financials and funding with chip manufacturers.

Quantitative Research

Our US Conviction Score is virtually unchanged, as credit spreads tightened by 8 bps and the curve flattened by 7 bps, offsetting each other.

Global credit forecasts improved but continue to be negative; our model relatively favors EM over DM. In DM industries, it favors brokerage, banking, and communications and dislikes basic industry, consumer goods, and utilities. Among EM industries, the model likes real estate and financials and dislikes oil and gas and transportation.

Our global rates model forecasts lower yields for the US, the UK, and Oceania and higher yields for Europe and Japan. Real yields, macro forecasts on short rates, and yield curve momentum are the main factors driving those yield forecasts. The model also forecasts a steeper curve except for Japan, Australia, and New Zealand.

The rates view expressed in our G10 model portfolio is slightly overweight in global duration. It is overweight the UK, New Zealand, Australia, Sweden, and Japan. It is underweight France, Germany, and North America. Along the curve, it is overweight the six-month, 10-year, and 20-year while underweight the two-year, five-year, and 30-year.

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

印度對無擔保貸款、非銀行金融企業及網上借貸的規管行動打擊信貸增長，繼而影響消費。至今政府的支出疲弱，季風季節延長亦影響部分範疇。印度 2025 財政年度第二季的本地生產總值增長放緩至 5.4%，低於預期。在印度儲備銀行嘗試平衡增長與通脹之際，相信增長數字將會波動，而消費物價則處於預期範圍之內。

拉丁美洲仍然面對預算問題及巴西總統盧拉健康問題的壓力，為政策持續性增添變數。於 12 月，MSCI 新興市場拉丁美洲指數的年初至今表現處於熊市水平。在歐洲、中東及非洲地區，第三季業績普遍理想，烏克蘭能否啟動和談成為焦點所在。

在投資組合方面，我們傾向增持金融股，並透過沽售晶片製造商提供資金。

定量研究

由於信貸息差收窄 8 點子，但孳息曲線趨平 7 點子，抵銷其影響，故我們對美國的信心評分大致不變。

全球信貸預測改善，但仍為負面；我們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經紀商、銀行及通訊業，並看淡基本工業、消費品及公用事業行業。在新興市場行業方面，模型看好房地產及金融業，並看淡石油和天然氣及運輸業。

全球利率模型預測美國、英國及大洋洲的孳息率下跌，而歐洲及日本的孳息率則上升。實際孳息率、短期利率的宏觀預測和孳息曲線動力成為帶動孳息率預測的主要因素。模型亦預測日本、澳洲及新西蘭的孳息曲線將會變得更陡峭。

G10 模擬投資組合的利率觀點為略為偏重環球存續期，亦偏重英國、新西蘭、澳洲、瑞士和日本，而法國、德國及北美洲的比重則偏低。我們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》(2025 年 1 月)

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