

### North American Equities

The US stock market posted strong monthly gains in recent years this May. Signs of progress in trade negotiations and easing tensions between the US and China aided returns. Relatively strong consumer spending trends, better-than-expected first-quarter corporate earnings, encouraging inflation data, and improving consumer confidence also helped. These tailwinds outweighed continued uncertainty around tariffs and the US economic outlook. Within the Standard & Poor's 500 Index, the growth-oriented information technology, consumer discretionary, and communication services sectors notably performed. Conversely, the more defensive healthcare sector declined, while the real estate and energy sectors posted relatively flat returns.

### European Equities

European equities moved higher in May, with defence names leading the way amid faltering hopes of a ceasefire in Ukraine. Having sold off sharply mid-month after President Donald Trump threatened to slap 50% tariffs on all of the bloc's exports to the US from 1 June, European markets rebounded on news that Trump had delayed implementation until 9 July to allow more time for negotiations. At a sector level, information technology and industrials stocks were the strongest performers amid a slew of positive earnings releases. Health care stocks brought up the rear, but still managed a modest positive return during the month.

In its Spring Forecast, the European Commission slashed its GDP growth outlook for the euro zone on the back of heightened macro uncertainty and trade tensions. Data for May demonstrated that the euro zone is falling back into stagnation, with the flash estimate of the HCOB euro-zone composite purchasing managers' index (PMI) unexpectedly dipping into contractionary territory, falling to 49.5 from 50.4 in April (above 50 signifies growth). This was largely due to a slowdown in services activity, which has long been the bloc's main growth driver. Inflation in the euro zone held steady at 2.2% in April, defying consensus expectations of a slowdown.

### Japan Equities

The market continued to rally after the initial shock of "Liberation Day" in early April. The market rose 5% in JPY terms, and the yen slightly depreciated over the month. Uncertainties remained as the outlook for tariffs changed on a daily basis and geopolitical concerns continued in both Ukraine and the Gaza Strip. However, positive news from an American technology company on the rollout of AI servers helped technology-related stocks to recover. On the domestic front, ongoing high inflation with nationwide CPI hitting a peak of 3.6% for three months in a row may put further pressure on the Bank of Japan to raise interest rates later this year.

### 北美股票

美國股市在 5 月份錄得近數年來較為強勁的按月升幅。美國與中國的貿易談判呈現進展及緊張關係緩和的跡象，帶動美股上升。消費開支走勢相對強勁，第一季企業盈利優於預期，通脹數據令人鼓舞及消費信心改善，亦利好美股表現。這些利好因素所產生的影響大於關稅及美國經濟前景持續出現的不確定性。在標準普爾 500 指數內，資訊科技、非必需消費品及通訊服務等增長導向型行業表現出色。相反，較具防守性的康健護理業下跌，房地產及能源業則錄得相對持平的回報。

### 歐洲股票

歐洲股市在 5 月份上升，由於對烏克蘭停火的期望落空，國防股帶動升勢。美國總統特朗普威脅由 6 月 1 日起對從歐洲進口的所有商品加徵 50% 關稅，觸發歐洲市場在月中被大舉拋售。但特朗普其後將關稅推遲至 7 月 9 日執行，預留更多時間進行談判，消息令市場隨即反彈。行業方面，在一系列正面的盈利報告發表後，資訊科技及工業股表現最為強勁。健康護理股表現落後，但仍然在月內錄得溫和的正回報。

受宏觀不確定性增加及貿易緊張局勢加劇的影響，在歐洲委員會的春季預測中，歐元區國內生產總值增長展望已下調。5 月份數據反映歐元區再度陷入停滯狀態，漢堡商業銀行發表的歐元區綜合採購經理指數初值出乎意料地跌入收縮區域，從 4 月份的 50.4 跌至 49.5（高於 50 代表增長）。這主要是由於服務業活動放緩，而服務業長期以來一直是歐元區的主要增長動力。歐元區通脹在 4 月份企穩於 2.2%，與通脹放緩的普遍預期相違。

### 日本股票

日本股市持續回升，擺脫美國於 4 月初「解放日」公佈的關稅措施所帶來的初期動盪走勢。以日圓計，日股在月內上升 5%，而日圓則略為貶值。由於關稅議題展望每天都在轉變，而且烏克蘭及加沙地帶的地緣政治局勢持續惹人關注，大市仍然受到不確定性的影響。然而，一家美國科技公司推出人工智能伺服器的利好消息帶動科技相關股票回升。日本內部經濟方面，全國消費物價指數連續三個月處於 3.6% 的高位，持續的高通脹令日本央行進一步受壓，可能於今年稍後加息。

Over the month, metals, distribution, and machinery performed notably after concerns about the slowdown in global trade from Trump's tariffs lessened over the month. Machinery stocks exposed to the European market saw a strong recovery on expected higher demand from the defense sector. Meanwhile, utilities, paper, and steel lagged over the month.

### Pacific Asia Equities

On April 2, 2025, President Trump announced sweeping tariff increases across the world, and officials in major economies should choose to recalibrate global trade through negotiations with the US or retaliate and prepare to decouple from the US. We expect economists to lower growth forecasts for many Asian economies in response to the sharp tariff increases.

As the world resets and adjusts to a new trade order, we would position the portfolio towards the domestically driven companies and economies. For China, we expect growth policies to turn inward. For the ASEAN region, increased tariffs may deter further foreign direct investments into the region. Although India appears better placed relative to its Asian peers as direct tariff impact seems limited, it could also be impacted through other indirect channels.

### Hong Kong & China Equities

We think Mainland China may roll out more targeted support policies to stimulate domestic consumptions. During the April politburo meeting, Mainland China has further reiterated plans to accelerate debt issuance, loosen monetary policy, and support labor amid trade tension. In an effort to support the private sector and sci-tech innovation, authorities have announced 23-point measures to support financing among SMEs, especially those specializing in niche sectors. It is also accelerating the sci-tech bond plan, aiming for USD40 billion in issuance, to fund innovation projects. To stimulate consumption, Shanghai region announced 32-point policies.

In the medium to long term, as we anticipate more innovation in the humanoid robot industry and faster development in autonomous driving, we continue to favor TMT and platform companies, advanced manufacturing companies, edge AI beneficiaries, and the robotic supply chain.

### Healthcare Equities

The healthcare sector lagged and declined during the period, as measured by the MSCI World Index. The rotation back to technology likely weighed on the sector as well as the administration's May 12th executive order/proposal to pursue most favored nations (MFN) pharmaceutical pricing in Medicare and Medicaid. The healthcare equipment and supplies, biotechnology, and life sciences tools and services sub-sectors performed well, while the healthcare providers and services and pharmaceuticals sub-sectors lagged.

金屬、批發及機械行業在月內表現突出，反映市場對特朗普關稅政策導致環球貿易放緩的關注於月內略為緩和。由於預期國防行業的需求增加，業務與歐洲市場有關的機械股大幅反彈。與此同時，公用事業、造紙及鋼鐵業於月內表現落後。

### 亞太股票

美國總統特朗普於 2025 年 4 月 2 日宣佈對全球各國全面加徵關稅，主要經濟體的官員需選擇透過與美國談判以重整環球貿易秩序，或採取報復措施及做好與美國脫鉤的準備。我們預期亞洲不少經濟體為回應大幅加徵關稅而下調增長預測。

隨著全球各國為新貿易秩序重設和調整，投資組合配置將會轉向由內部需求帶動的企業和經濟體。中國方面，我們預期增長政策將會轉向以內部市場為重心。東盟方面，加徵關稅或會阻礙區內進一步吸納外國直接投資。相對於亞洲國家而言，印度受關稅的直接影響似乎有限，因而處於較有利位置，但該國經濟亦可能受到其他間接渠道的影響。

### 香港及中國股票

我們認為中國可能加推針對性扶助政策，以刺激內部消費。在 4 月舉行的政治局會議上，中國當局進一步重申在貿易緊張局勢下，將加快推行發債、放寬貨幣政策及支持勞工等方案。為支持民營企業和科技創新，當局推出 23 項措施，旨在協助中小企業融資，特別是針對「專精特新」行業。同時，當局亦加速推動「科技創新債券」計劃，發行規模目標達到 400 億美元，以資助各類創新項目。上海地區推出 32 項政策措施，以刺激消費。

中長期方面，由於我們預期人形機械人行業會出現更多創新及無人駕駛發展步伐更快，我們繼續看好科技、媒體及電訊業（TMT）、平台企業、先進製造業公司、邊緣人工智能受惠者，以及機械人供應鏈。

### 康健護理股票

康健護理業在月內下跌，表現遜於 MSCI 世界指數。資金再次流入科技股，而美國政府於 5 月 12 日頒佈行政命令/提議，對聯邦醫療保險計劃和聯邦醫療補助計劃實施最惠國藥物定價政策，均可能為該行業帶來壓力。康健護理設備與用品、生物科技及生命科學工具與服務分類行業表現理想，但康健護理供應與服務及製藥分類行業表現落後。

### Sustainable Pacific Asia Bond

Asian credit has remained resilient since the start of the year on the back of favorable fundamentals and supportive technicals, amid market uncertainties and trade tensions. The attractive carry and all-in yields of Asian credit provide investors with a decent buffer against market uncertainties. The ongoing policy uncertainties from the current US administration have led to rising concerns on weaker global growth and higher inflation. We believe such uncertainties will persist. In Asia ex China, we believe that certain central banks have room to continue their rate cut cycles in 2025 amid benign inflation.

In China, the pro-growth stance from policymakers and the PBoC commitment to further monetary easing adds to the supportive macro backdrop in the region. During the past month, the PBoC cut both the one-year and five-year loan prime rate (LPR) by 10 bps each. We expect to see more concrete measures by the government in the upcoming months to stabilize the property market, address local government debt pressures, and boost consumption.

### RMB Bond

The first known call between the leaders of China and the US since President Trump's inauguration took place in early June. Although the market has not yet fully priced-in the de-escalation of trade tensions at the summit level, there has been some market consolidation amid the risk-on sentiment. President Xi and President Trump reciprocated state visit invitations. We expect further trade talks on tariffs, export controls, and geopolitical issues to restart following the recent Geneva deal. We now expect to see an additional supplementary budget and further PBoC easing policies possibly by 3Q 2025. Timing will likely be dictated by trade talks, 2Q's macro environment, and the US Federal Reserve's monetary "hold" stance. On the fiscal side, the government will add a supplementary stimulus (1.5% GDP) representing a total 3.6% GDP fiscal impulse as well as CNY4.5-5.0 trillion of additional government bond supply.

Overall, we expect the 10-year CGB yield to range between 1.30% and 1.80% with twist steepening at the long end due to increased bond supply, while front-end rates remain anchored by recent PBoC cuts. The CNY is expected to range between 7.00-7.30 against the USD.

### 亞太可持續發展債券

亞洲信貸市場由今年初至今在充斥市場不確定性和貿易磨擦升級的情況下保持抗跌力，主要受到有利的基本因素和具支持力的技術因素帶動。亞洲信貸市場為投資者提供吸引的利差和綜合孳息，可作為防範市場不確定性的緩衝。美國現任政府的政策持續出現不確定性，導致市場日益關注環球經濟增長轉弱及通脹上升。我們認為這些不確定性會持續出現。在亞洲（中國除外）市場，我們認為在通脹溫和的環境下，個別央行具備在 2025 年持續減息的空間。

中國方面，政府決策官員支持增長的立場，以及中國人民銀行（人行）承諾進一步放寬貨幣政策，為區內宏觀經濟環境帶來支持。人行於月內下調 1 年期及 5 年期貸款市場報價利率各 10 個基點。我們預期中國政府會在未來數月採取更具體的措施，以穩定房地產市場、處理地方政府債務壓力及刺激消費。

### 人民幣債券

自從美國總統特朗普就職以來，中美兩國領導人在 6 月初首次電話通話。儘管市場定價尚未完全消化貿易緊張局勢在領導人層面降溫的影響，但在承險意欲升溫的推動下，市場略為整固。習近平主席及特朗普總統相互發出國事訪問邀請。我們預計，在最近達成日內瓦協議之後，有關貿易關稅、出口管制及地緣政治問題的進一步談判將會重啟。我們現時預期中國推出額外的補充預算案，以及中國人民銀行（人行）可望於 2025 年第三季進一步放寬貨幣政策。貿易談判、第二季宏觀環境及美國聯儲局貨幣政策「維持不變」的立場，將很可能主導中國落實政策的具體時間。財政政策方面，政府將會額外推行補充刺激方案（規模相當於國內生產總值的 1.5%），連同早前已推出的預算案，合共帶來相當於國內生產總值 3.6% 的財政刺激，以及總值 4.5 萬億至 5 萬億元人民幣的額外政府債券供應量。

整體而言，我們預期十年期中國政府債券孳息處於 1.30% 至 1.80% 的範圍，由於債券供應量增加，長期債券孳息會進一步走斜，而短期債券孳息則仍然被人行近期的減息行動錨定。我們預期美元兌人民幣將處於 7.00 至 7.30 範圍內。

資料來源：宏利投資管理（香港）有限公司

Source: Manulife Investment Management (Hong Kong) Limited

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