

North American Equities

The US stock market posted its third consecutive monthly advance in January. Signs of economic resilience, news that core inflation for December had dropped below 4%, and some stronger-than-expected corporate earnings reports helped the broad-based Standard & Poor's 500 Index. However, a reduced likelihood that the US Federal Reserve Board would cut its target interest rate in March, high stock valuations, the dominant role of a handful of technology companies and worries about geopolitical conflicts kept gains in check. For the period, the communication services and information technology sectors led the index higher, while the real estate sector notably lagged. In January, large-cap stocks topped small caps and growth performed well.

European Equities

Shares in Europe rose for a third month running in euro terms, hoping that the European Central Bank (ECB) would soon start to cut interest rates and help the economy.

Equities rebounded and stocks received a lift after the ECB left rates unchanged and appeared to signal a more dovish outlook.

The ECB said that risks to economic growth “remained tilted to the downside,” and President Christine Lagarde seemed to soften her tone by acknowledging that the disinflation process was working and that wage growth was declining.

Seven sectors comprising the index fell in USD terms.

European economies have generally displayed a good degree of resilience. Inflation remains the focus of central bank deliberations, as interest rates moved sharply higher.

Geopolitical uncertainty remains high, but European governments, companies and households have not been as badly affected by higher energy costs as feared.

European equities began to rally towards the end of last year.

Japan Equities

The Japanese equity market had a good start to the year, rising 8% in JPY terms in January. The market only rose 3% in USD terms as the JPY weakened over the month. The JPY had been strengthening in December on expectations that the Bank of Japan (BoJ) would remove its negative interest policy. However, the BoJ decided to maintain its policy in January and is now not expected to make any policy change before April. Inflation in Japan continues to be

北美股票

美國股市在 1 月份連升三個月，經濟呈現穩健跡象、12 月份核心通脹跌穿 4% 水平的消息及部份企業發表優於預期的盈利，帶動具廣泛代表性的標準普爾 500 指數向好。然而，美國聯儲局在 3 月份減息的機會下降、股票估值偏高、大市由一小撮科技股主導升勢及投資者對地緣政治衝突的憂慮，令大市升勢受限。通訊服務及資訊科技業帶動該指數在月內上升，但房地產表現大幅落後。大型股在月內表現領先小型股，而增長股亦表現理想。

歐洲股票

歐洲股市在 1 月份連升三個月（以歐元計），投資者期望歐洲央行即將開始減息以刺激經濟。

歐洲央行維持利率不變及暗示較為溫和的利率前景，帶動股市反彈向好。

歐洲央行指經濟增長風險「仍然傾向下行」，行長拉加德的論調轉向溫和，承認通脹放緩過程正在產生效用及工資增長幅度回落。

以美元計，該指數包含的其中 7 個行業下跌。

歐洲經濟體普遍展現良好的抗跌力，由於利率急升，通脹仍然是央行的重點考慮因素。

地緣政治局勢仍然高度不明朗，但能源價格上漲對歐洲各國政府、企業及家庭造成的負面影響未如憂慮般嚴重。

歐洲股市由去年底開始反彈。

日本股票

日本股市在今年初升勢凌厲，以日圓計，在 1 月份上升 8%，但受到日圓在月內下跌影響，日股以美元計的升幅僅為 3%。投資者於去年 12 月份憧憬日本央行會撤回負利率政策，帶動日圓於該月轉強，但日本央行在 1 月份決定維持政策不變，現時預期 4 月份以前都不會作出任何政策改動。日本的通脹持續為尋求加價的當地企業帶來支持，核心消費物價指數維持稍低於 3% 水平。

supportive for domestic companies looking to raise prices with core CPI remaining just below 3%.

Shipping, brokers and autos performed well, as shippers continued their strong performance due to the disruption in the Red Sea by Houthi rebels causing a spike in container rates. Brokers were also expected to benefit from increased demand for investment products after changes to the tax rules on NISA accounts. Meanwhile, textiles, services and land transport detracted from performance.

A Japanese fintech company performed well, rising 35%. It announced its full year results in mid-January. Despite ongoing losses, investors welcomed the continued high top line growth rate of 30-40%. A consulting company lagged, declining 30% over the month.

Pacific Asia Equities

The global economy and most stock markets in Asia have shown resilience to the cumulative effects of increases in short- and long-term interest rates over the past years. While the US Federal Reserve Board is expected to pause on further rate hike on the back of easing inflation, real interest rates are expected to remain elevated.

The global economic and market outlook is clouded by political and geopolitical risks, which may be a source of volatility for Asian equities. Important elections will be held in 2024, particularly in Taiwan, Indonesia, Korea and the US. This is expected to deter investment plans as businesses await clarity on policies and continuation of existing policies. Furthermore, any escalation of geopolitical tensions in the Middle East or the Russia-Ukraine conflict may pose further upside risks to energy prices and inflation, creating downside risks to financial stability, and global economic and business outlook.

Separately, the cycling of low base effect from the post COVID-19 reopening has played out in most economies in 2023. We expect growth trend to return to normal in 2024.

Hong Kong & China Equities

Overall, stabilizing consumptions, better-than-expected inventory destocking and increased policy measures suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends (the 4As: Acceleration, Abroad, Advancement in artificial intelligence and Automation) remain intact going into 2024.

For policy tailwinds, the concerted rollout of fiscal, monetary and property-related policies may improve Mainland China's economy further in 2024. Its leadership pledged to "effectively promote the economic recovery and achieve reasonable

航運、經紀商及汽車業表現理想。由於胡塞武裝干擾紅海航運路線導致貨櫃運費飆升，航運業股價持續表現強勁。日本政府調整 NISA 帳戶的稅務規例，預期令投資產品需求增加，經紀商可望受惠。與此同時，紡織、服務及陸上運輸業利淡基金表現。

日本一家金融科技公司股價表現突出，月內急升 35%。該公司在 1 月中宣佈全年業績，雖然持續錄得虧損，但投資者對持續高達 30%至 40%的營業額增長表示歡迎。一家顧問公司表現落後，股價在月內急跌 30%。

亞太股票

全球經濟及亞洲大部份股市對近年短期及長期利率上調的累積效應展現抗跌力。雖然通脹緩和令市場預期美國聯儲局暫停加息，但實質利率預期會維持高企。

全球經濟及金融市場前景受到政治及地緣政治風險的不明朗影響，亞洲股市可能會反覆波動。多場重要選舉將在 2024 年內舉行，特別是台灣、印尼、南韓及美國的選舉，預料會阻礙投資計劃，因為企業會靜待政局明朗化及現有政策的延續。此外，中東地緣政治緊張局勢或俄羅斯與烏克蘭衝突的任何升級都會為能源價格及通脹帶來進一步上行風險，為金融穩定、全球經濟及商業前景增添下行風險。

此外，疫情後重啟經濟的低基數效應循環已在 2023 年在大多數經濟體中顯現。我們預期增長趨勢在 2024 年回復正常。

香港及中國股票

整體來說，消費回穩、去庫存的情況優於預期，加上當局加推措施，顯示中國內地經濟可望觸底。投資團隊認為中國內地四大超級主題（加速、海外、人工智能發展及自動化）將在 2024 年繼續發揮作用。

利好的政策方面，當局同時推出財政、貨幣和房地產相關政策，可能進一步改善 2024 年的中國內地經濟。領導班子承諾「持續推動經濟實現質的有效提升和量的合理增長」。政策

quality growth.” Policymakers also emphasized “strengthening counter-cyclical and cross-cyclical adjustments.” Throughout 2023, Mainland China’s economy has improved. We think its positive, pro-growth stance is supportive of economic growth in 2024.

For innovations, Mainland China should benefit from the following key areas: Traditional tech, AI, advanced manufacturing, electric vehicle and healthcare. We believe the healthcare sector should see brighter upside on the back of Mainland China’s pursuit of innovation ranging from high-tech to healthcare, strong innovative pipelines of domestic biotech companies and potential recovery in global biotech investments.

We also believe consumption may further improve with Mainland China’s pro-growth policy stance. Household incomes rebounded in 2023 vs 2022, but the recovery is slightly below trend due to weaker-than-expected income growth and weaknesses from a deflating property market.

Healthcare Equities

Global healthcare performed well in global stocks. The pharmaceuticals, biotechnology and healthcare equipment and supplies sub-sectors performed well, while healthcare providers and services and life sciences tools and services lagged.

We believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle. The COVID-19 pandemic has created structural changes within healthcare that provides enhanced investment opportunities across select segments of the sector.

We believe select companies will continue to reap the benefits of the excess cash flows generated from COVID-19 testing consistent with the emerging endemic state of COVID-19.

We see value in select supply chain companies, specifically pharmaceutical wholesalers, and expect these companies to see improving margins from accelerating drug inflation and continued recovery in prescription volumes.

Sustainable Pacific Asia Bond

We believe the US Federal Reserve Board and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. We believe Asian central banks, such as Indonesia, India and South Korea, have room to cut rates in 2024 amid a benign inflationary environment.

官員亦強調「增強逆週期及跨週期調節」。在整個 2023 年，中國內地經濟已經改善。我們認為中國當局的正面及支持增長的姿態會為 2024 年的經濟增長帶來支持。

創新方面，中國內地應能受惠於以下關鍵領域：傳統科技、人工智能、先進製造業、電動車及康健護理。由於中國內地尋求在高科技至康健護理業等各方面的創新，內地生物科技公司擁有大量有待推出的創新研發藥物，以及全球生物科技投資的潛在復甦，我們認為康健護理業的股價會有進一步上升空間。

我們亦認為中國內地的利好增長政策可能進一步改善消費表現。2023 年的家庭收入較 2022 年回升，但由於收入增長遜於預期，以及物業市場乏力，表現疲弱，經濟復甦略遜於趨勢。

康健護理股票

全球康健護理股的表現理想。製藥、生物科技及康健護理設備和用品分類行業表現理想，而康健護理供應與服務業及生命科學工具與服務業表現落後。

康健護理業具防守特性，加上個別公司的內部增長強勁，應能在整個市場週期締造佳績。新冠肺炎疫情為康健護理業帶來結構性變化，因此在業內個別板塊帶來更多投資機會。

我們認為個別企業將繼續受惠於新冠肺炎檢測所產生的超額現金流，這主要受新出現的新冠肺炎疫情所帶動。

我們看好供應鏈內個別公司的投資價值，特別是藥品批發商，並預期藥物價格加速上升及處方量持續回升，將會帶動這些公司的利潤率改善。

亞太可持續發展債券

我們認為美國聯儲局及其他主要央行在 2024 年結束加息週期的過渡工作有助支撐全球和亞洲債券市場。在溫和的通脹環境下，印尼、印度及南韓等亞洲央行在 2024 年具有減息空間。

We have seen the commitment of China's central government to contain systematic risk, particularly related to the Local Government Financing Vehicle. While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilizes primary home sales.

RMB Bond

Despite the government announcement of a CNY1-trillion special central government bonds stimulus and further property support, tentative growth stabilisation fizzled into the year-end. Manufacturing PMI outlook continues to remain soft while corporate capital expenditure and exports remain stagnant. Policymakers calibrated the 2024 economic planning at the annual Central Economic Work Conference in December, where GDP growth and inflation targets, monetary policy and fiscal budget objectives were agreed. Property sales weakness carried into January 2024. Given negative price adjustments in property, consumer sentiment, which is one of the key growth drivers for internal consumption, will likely be negatively impacted.

With weakening economic momentum and emerging signs of debt-deflation pressure on both local government finances and households, we believe there is a strong case for more aggressive monetary and fiscal stance from authorities. We therefore see value in adding duration in CNY rates and believe there is room for further policy easing. On currency, a stable RMB is the clear policy direction for authorities. The RMB is expected to trade in range against the USD and is likely to benefit from potential easing by the US Federal Reserve Board and stabilisation of China's growth trajectory in 2H 2024.

中國內地方面，中央政府銳意控制系統性風險，特別是與地方政府融資平台有關的風險。雖然我們預期政策官員不會動用國家財政來推出大型刺激措施，但預期會制訂更多同類措施以控制系統性風險，並持續為其他重要經濟範疇提供支援，以穩定增長。房地產方面，我們認為當局可能推出零碎的措施，而該行業也需要時間逐步解決結構性問題，例如住宅供應過剩，以及非國營發展商的融資途徑不足等。我們預期當局的政策將繼續集中於刺激需求，透過降低借貸成本和重建置業人士的信心，藉此逐步穩定一手物業市場的銷情。

人民幣債券

雖然中國政府公佈為刺激經濟而發行總額 1 萬億元人民幣的專項中國政府債券，以及進一步推出支援房地產業的措施，但只能暫時穩定經濟表現，成效在去年底消退。製造業採購經理指數反映經濟前景仍然疲軟，而企業資本開支及出口亦維持疲弱。政策官員在 12 月舉行的年度中央經濟工作會議制訂具體的 2024 年經濟規劃，就國內生產總值增長和通脹目標、貨幣政策和財政預算目標達成協議。物業銷售的疲弱走勢延續至 2024 年 1 月份，受物業價格向下調整的影響，作為內部消費主要增長驅動因素的消費信心將很可能受到負面衝擊。

在經濟動力轉弱及地方政府與家庭財政呈現債務通縮壓力跡象的情況下，我們認為當局推行較進取的貨幣和財政政策的理據充份。有見及此，我們看好增持人民幣利率存續期會帶來價值，並相信當局具備進一步放寬政策的空間。貨幣方面，當局已明確發出穩定人民幣匯價的政策方針。我們預期人民幣兌美元將會窄幅上落，並很可能受惠於美國聯儲局潛在放寬政策及中國經濟增長走勢在 2024 年下半年回穩。

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