

### North American Equities

The US equity market rallied, following news federal regulators had approved two Covid-19 vaccines, which began delivery before year-end. Although infection rates and hospitalisations rose after the Thanksgiving holiday, better testing and contact tracing along with improvements in healthcare delivery helped the country manage through the surge. A new stimulus package, approved by Congress and signed by President Trump late in the month, also aided returns. These tailwinds far outweighed concerns over a slower-than-expected vaccine rollout and an upcoming state runoff election that would determine control of the US Senate. By sector, financials, information technology and energy posted the strongest gains.

Despite uncertainty around the near-term pace of economic recovery, we're encouraged to see steadily improving fundamentals, gradual improvement in health solutions for the pandemic, and additional federal stimulus. We believe we are at the early stage of a new economic cycle and look forward to a period of improving global production and trade.

### European Equities

Shares in Europe rose in December in euro terms, lifted by the UK-European Union (EU) trade accord, the approval of a US fiscal stimulus package, and optimism surrounding coronavirus vaccinations. The emergence of a new variant of the coronavirus raised the prospect of a slower economic recovery and curbed gains.

Massive central bank action and governmental fiscal measures continue to support economies, facilitated by the acceptance that policymakers should use fiscal policy as a tool to engineer an economic recovery. EU integration has also advanced with the agreement by leaders to coordinate their policy response, which is a departure from the monetary orthodoxy that dominated the policy response to earlier crises.

The pandemic is serving as a catalyst for change as well, accelerating trends that were emerging before the crisis, particularly the shift from the offline to the online world and the further heightening of awareness around sustainability and green issues.

### Japan Equities

The Japanese market continued to rise in December leading to a strong finish for the year. After the sharp fall in March, the market recovered by +47% over the rest of the year and ended at the highest level since September 2018. Despite the rising number of Covid-19 cases globally from the second and

### 北美股票

美國股市上揚，主要受聯邦監管機構批准使用兩隻新型冠狀病毒疫苗的消息帶動。美國亦已於去年底展開疫苗接種計劃。雖然確診及入院數字在感恩節假期後上升，但更有效的測試、接觸者追蹤及康健護理服務的改善，都有助美國應對確診數字激增的困局。美國國會於月底通過新刺激經濟方案，並由總統特朗普正式簽署，亦有助帶動美股上升。這些利好因素遠超市場關注兩項主要事件所造成的負面影響。有關事件包括疫苗接種計劃進度較預期緩慢，以及決定美國參議院控制權的州議席決選。金融、資訊科技及能源業的升幅最大。

雖然短期經濟復甦步伐不明朗，但基本因素穩步改善，應對疫情的醫療方案逐漸改善，以及聯邦政府推出進一步的刺激措施，都令我們感到鼓舞。我們認為現時正處於新經濟週期的早期階段，並預期全球生產及貿易活動將會進入改善的階段。

### 歐洲股票

歐洲股市在 12 月份上升（以歐元計），主要受英國與歐盟達成貿易協議、美國通過財政刺激方案及新型冠狀病毒疫苗接種計劃所產生的樂觀氣氛所帶動。變種新型冠狀病毒的出現令人關注經濟復甦步伐可能放慢，並壓抑股市的升勢。

規模龐大的央行行動及政府財政措施繼續支持經濟，市場認同決策者應採用財政政策作為推動經濟復甦的工具，亦有相關工作的推進。歐盟亦在一體化方面取得進展，各國領袖同意協調應對政策，有別於以往應對危機時由正統貨幣政策主導的方針。

疫情亦成為推動轉變的催化劑，帶動危機爆發前已形成的趨勢加快發展，明顯的例子包括由離線轉向網上的趨勢，以及可持續發展與環保議題意識的進一步增強。

### 日本股票

日本市場在 12 月份延續升勢，於去年底收市走勢強勁。日股於去年 3 月份急挫後，於年內餘下時期反彈 47%，並於年底收市創 2018 年 9 月以來的新高。雖然全球新型冠狀病毒的第二輪及第三輪疫情確診數字激增，但更多有關疫苗具有成效

third waves, the market was buoyed by more news of effective vaccines and the start of vaccinations across many parts of the world. The strongest performances in December were in deep cyclicals, particularly the heavy industry companies as the annual increase in machine tool orders moved sharply back into positive territory (up +8.6% in December).

The best performing sectors over the month were metals, paper & shipping as investors saw opportunities in commodities and cyclicals. Tires, airlines and services were the worst performing sectors. In particular, airlines continued to feel the full impact of bans on international travel with minimal prospects of a full recovery in the short to medium-term.

### Pacific Asia Equities

During the onset of Covid-19 outbreak, Asia ex-Japan economies manage to avert a severe shock to the system thanks to a swift fiscal response from governments. Looking ahead, consensus estimates that Asia ex-Japan economies will grow by 6.3% year-over-year in 2021. The economic stress felt in 2020 may have to work its way through 2021 and we expect to see a deterioration in loan asset quality along the way, particularly in sectors with prolonged earnings weakness. Instead of applying broad-brush optimism over a swift recovery, we would rather focus on the key structural trends that can gather interest in 2021.

As global economies recover from Covid-19, a cyclical recovery can be played through South Korea. Taiwan's technology supply chain is expected to continue to play an important role in supporting technology innovation in China and the US.

On 15 November, China and 14 other countries signed the Regional Comprehensive Economic Partnership - a key milestone for Southeast Asian countries to advance as a global manufacturing hub.

### Hong Kong & China Equities

In 2021, we remain positive towards consumption upgrades, innovation and policy tailwinds. With China having laid out a clear path toward a more internally driven economy, we see opportunities in technology and consumer sectors. On the technology front, we anticipate more home-grown innovation in areas like biotechnology and supply chains. On the consumption front, there is still plenty of unmet demand for lifestyle-related services. Online fresh groceries is one of the examples where growth can continue to be fueled by shifting from offline, product premiumisation and expansion to the older generation.

的消息及世界多個國家展開疫苗接種計劃，仍能帶動市場急升。深層週期性股在 12 月份的升幅最大，特別是重型工業公司方面，主要受惠於機械工具訂單的按年升幅大幅反彈至正數區域（12 月份上升 8.6%）所帶動。

月內表現最佳的行業為金屬、造紙及航運，因為投資者追捧商品股及週期股等投資機會。輪胎、航空及服務業則成為月內表現最差的行業。特別是，航空公司持續遭受禁止國際旅遊的全面衝擊，短期至中期全面恢復國際旅遊的機會甚微。

### 亞太股票

亞洲（日本除外）經濟體在新型冠狀病毒疫情爆發初期成功避免嚴重衝擊，因為各國政府迅速採取財政措施以應對疫情。展望未來，市場綜合預期亞洲（日本除外）經濟體會在 2021 年按年增長 6.3%。經濟在 2020 年面對的壓力或會在 2021 年繼續出現，我們更預期貸款資產質素將會轉壞，特別是在盈利表現長期疲弱的行業方面。我們不會粗略地對經濟迅速復甦持樂觀的展望，而是會聚焦於將會在 2021 年受到注目的主要結構性趨勢。

隨著環球經濟從新型冠狀病毒疫情復甦過來，南韓的週期股可望回升。台灣的科技供應鏈預期會繼續擔當支持中國及美國科技創新的重要角色。

中國及 14 個國家於 11 月 15 日簽署區域全面經濟夥伴關係協定，成為東南亞國家發展為全球製造業樞紐的一個重要里程碑。

### 香港及中國股票

在 2021 年，我們仍然看好消費升級、創新及政策的利好因素。由於中國已確立加強由內部帶動經濟的明確路向，我們認為科技及消費行業都可帶來投資機會。科技業方面，我們預計生物科技及供應鏈等領域將出現更多自主創新。消費方面，生活方式相關的服務仍然存在大量未被滿足的需求。網上新鮮雜貨是一個好例子，預期由離線轉向網上、產品高端化及擴展到老一輩的趨勢，將可推動該行業持續增長。

The approval of China onshore stock exchanges into the Mandatory Provident Fund scheme and the further expansion of the Stock Connect Programmes will mean a deepened investible universe for long-term investors participating in Chinese and Hong Kong equities.

### Healthcare Equities

Global equities moved higher in December, closing out a positive year. Investor sentiment was well supported by hopes that the release of multiple Covid-19 vaccines would facilitate a return to normal economic activity by mid-2021.

The healthcare sector advanced during the month but underperformed global markets as measured by the MSCI World Index.

We believe select companies within the healthcare sector offers the potential for strong long-term outperformance. Fundamentals within specific pockets of both the healthcare equipment & supplies and life science tools & services industries remain attractive, although valuations have become stretched. In addition, we expect certain companies to experience disproportionate disruptions as a result of the Covid-19 pandemic.

Notwithstanding aforementioned headline risks, we believe that the defensive characteristics of the sector coupled with strong organic growth in selected companies should provide continued outperformance over a full market cycle.

### Pacific Asia Bond

North Asian economies demonstrated relatively better containment of Covid-19, which is supportive for the region. Overall, we believe the accommodative monetary policies from global central banks are supportive for range-bound US Treasury yields, and expect global and Asian credit markets to remain supported, though the pace and magnitude for further credit spread compression could ease given the rally from March last year.

We believe Asia's resilient underlying fundamentals, strong government sponsorship in the corporate sector and relatively higher yields than developed bond markets, place Asian bonds in a unique position in the global context. Nonetheless, fallen angel risk in Asia remains, as companies continue to navigate their way through the crisis, especially if fiscal stimulus fails to materialise and if there is a negative turn in Covid-19 vaccine developments. We favour markets such as China for its superior Covid-19 containment and relatively attractive yields in the single-A space, and Indonesia for its compelling yields and credit rating resilience.

強制性公積金計劃把中國在岸證券交易所納入為核准證券交易所，以及進一步擴張股票市場交易互聯互通機制的規模，將可為參與中國及香港股票買賣的長期投資者帶來更深化的可投資範圍。

### 康健護理股票

全球股市在 12 月份上揚，全年實現可觀的升幅。市場期望推出多隻新型冠狀病毒疫苗的接種計劃可帶動經濟活動在 2021 年中段回復正常，令市場投資氣氛向好。

康健護理業在月內上升，但表現遜於以 MSCI 世界指數衡量的全球股市。

我們認為康健護理業內的個別公司具備長期表現大幅優於大市的潛力。康健護理設備與供應業及生命科學工具和服務業個別公司的基本因素仍然吸引，但估值已變得偏高。而且，我們預期個別企業的業務會因疫情而面對不成比例的阻礙。

儘管受上述事件風險的影響，我們認為行業的防守特徵及個別公司的強勁自然增長應能帶動行業在整個市場週期持續表現優於大市。

### 亞太債券

北亞地區經濟體的新型冠狀病毒疫情防效相對較佳，為區內市場帶來支持。整體而言，我們認為全球央行的寬鬆貨幣政策會支持美國國庫債券孳息維持窄幅上落走勢，並預計全球及亞洲信貸市場仍將受到支持。不過，由於信貸價格已較 3 月份顯著反彈，信貸息差進一步收窄的步伐及幅度將會減退。

綜觀全球市場，我們認為亞洲債券市場具備獨特優勢，主要受惠於亞洲穩健的相關基本因素、企業獲政府的強大支持及孳息相對高於已發展債券市場。然而，亞洲仍然存在降級天使風險，因為企業仍然面對疫情危機，一旦未能推出財政刺激措施，或新型冠狀病毒疫苗出現負面的發展，便會對企業造成特別大的衝擊。我們看好如中國等疫情防效超卓及孳息相對吸引的 A 級市場，以及孳息吸引和信貸評級穩健的印尼市場。

### RMB Bond

China's economic data in December continued to strengthen for both manufacturing and trade, however, employment and retail sales growth remained below expectations. The market is generally looking for strong growth in China for 2021 with the consensus forecast real gross domestic product growth rate rebounding to 8.2% in 2021 before settling to around mid-5% for 2022. With respect to the outlook for onshore China interest rates, the People's Bank of China continues to adopt a prudent and stable approach to monetary policy which should translate to a generally stable interest rate market.

While corporate defaults are expected to continue, any impact on the onshore interest rate market is expected to be smoothed by the effectiveness of open market operations. The supply risk from special government bond and local government bond issuance is also expected to subside in 2021 which will help provide structural support for the onshore bond market. As for the performance of the renminbi, it has recently appreciated to the 96 level and is likely to see some resistance in the short-term. Given the structural factors supporting the currency against global peers, however, the renminbi is likely to remain stable and could see further mild appreciation over 2021.

### 人民幣債券

中國的 12 月份經濟數據顯示製造業及貿易持續轉強，但就業及零售銷售增長仍然較預期為低。市場普遍看好中國經濟在 2021 年大幅增長，綜合預測實質國內生產總值增長率在 2021 年反彈至 8.2%，然後在 2022 年回穩於約 5% 的水平。中國在岸利率展望方面，隨著中國人民銀行持續推行審慎及穩健的貨幣政策方針，預期利率市場將會維持普遍穩定的狀況。

雖然企業違約事件仍將繼續出現，但預期有效的公開市場操作可紓緩在岸利率市場因而面對的影響。政府專項債券及地方政府債券發行活動所造成的供應風險亦預期會在 2021 年消退，將有助為在岸債券市場帶來結構性支持。人民幣表現方面，人民幣匯率指數最近升至 96 水平，短期內很可能面對一定阻力。然而，由於結構性因素為人民幣兌全球各國貨幣匯率帶來支持，人民幣很可能維持穩定，並在 2021 年進一步溫和升值。

資料來源：宏利投資管理（香港）有限公司

Source: Manulife Investment Management (Hong Kong) Limited

**警告** : 投資帶有風險。在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。本刊物內的資料只供參考，而不應作為理財或投資意見。本刊物並非及不應被視為建議、推銷、游說認購任何投資產品。如您對本刊物內容的含義或效力有任何疑問，請徵詢獨立專業人士的意見。

**WARNING** : Investment involves risks. You should consider your own risk tolerance level and financial circumstances before making any investment choices. The information provided in this publication is for reference only and should not be regarded as financial or investment advice. This publication does not constitute and should not be regarded as any recommendation, offer or solicitation to purchase any products. If you are in doubt about the meaning or the effect of the contents of this publication, you should seek independent professional advice.

如欲參閱宏利之私隱政策，閣下可瀏覽宏利網站，網址為 [www.manulife.com.hk](http://www.manulife.com.hk)。閣下並可要求宏利避免使用閣下的個人資料作直接促銷用途。如有此需要，請致函宏利的個人資料主任，地址為香港九龍觀塘偉業街 223-231 號宏利金融中心 A 座 22 樓，或致電客戶服務熱線 2108 1188。

To view our Privacy Policy, you can go to our website at [www.manulife.com.hk](http://www.manulife.com.hk). You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 22/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or by calling our Customer Service Hotline at 2108 1188.

由宏利人壽保險（國際）有限公司（於百慕達註冊成立之有限責任公司）刊發。

Issued by Manulife (International) Limited (Incorporated in Bermuda with limited liability).

**EB-M-852/01/21**