

North American Equities

The US stock market started 2023 with a rebound as better-than-expected economic data and earnings reports encouraged investors. Signs that inflation was moderating fuelled optimism that the US Federal Reserve Board (Fed) would slow its interest rate increases and avert a prolonged recession. Within the broad-based Standard & Poor's 500 Index, the growth-oriented consumer discretionary, information technology and communication services sectors, which had fallen sharply in December, and the interest-rate sensitive real estate sector were notably strong performers. Conversely, the defensive utilities, healthcare and consumer staples sectors were laggards.

European Equities

European shares surged in January to their highest level in almost a year. Equity markets took their cue from falling energy prices, slowing inflation, encouraging economic data, and optimism around China's reopening, which helped overcome concerns about the pace of monetary policy tightening.

The US (USD) dollar weakened against a basket of index currencies, augmenting gains for dollar-based investors.

The MSCI Europe Index bounced back from a sharp fall at the end of 2022 triggered by fears that interest-rate hikes would deepen an economic slowdown.

Inflation in the Eurozone broke below 10% in December, slowing to 9.2% year-on-year, as energy prices declined.

Hopes that the economy had avoided a recession grew after gross domestic product rose slightly in the fourth quarter, business activity stabilised in January after contracting for six months.

The investment environment continues to be marked by a high degree of geopolitical and economic uncertainty and central banks have signalled they are determined to continue tightening monetary policy. It is unclear how long banks will keep on raising interest rates or keep them at a high level, but the pressure to tighten as sharply may lessen should economies stall—and there are signs that this is already happening.

Japan Equities

Japanese equities rose 4% in Japanese yen (JPY) terms and +5% in Hong Kong dollar (HKD) terms as the yen continued to rise due to expectations of monetary tightening by the Bank of Japan (BoJ) and less rapid interest rate increases by the US Federal Reserve Board (Fed). All markets rose in January

北美股票

美國股市在步入 2023 年後反彈，較預期為佳的經濟數據及企業盈利報告利好投資氣氛。通脹呈現緩和跡象，帶動市場看好美國聯邦儲備局（聯儲局）將會放慢加息步伐及避免經濟長期衰退。在具廣泛代表性的標準普爾 500 指數內，非必需消費品、資訊科技及通訊服務等在 12 月份急挫的增長型行業，以及對利率敏感的房地產業，在 1 月份升勢突出。相反，公用事業、康健護理及必需消費品等防守型行業表現落後大市。

歐洲股票

歐洲股市在 1 月份急升，創近一年新高。能源價格下降、通脹放緩、經濟數據向好及中國重啟經濟帶動的樂觀氣氛，抵銷投資者對收緊貨幣政策的關注，利好歐洲股市基調。

美元（USD）對一籃子指數貨幣下跌，為以美元為基礎的投資者帶來更高的升幅。

MSCI 歐洲指數在月內反彈，逆轉 2022 年底的急劇跌勢，當時投資者憂慮連串加息行動會導致經濟加劇放緩，觸發股市下挫。

能源價格下跌，帶動歐元區通脹在 12 月份回落至 10% 以下，按年上升 9.2%。

國內生產總值數據在第四季微升，以及商業活動在 1 月份回穩，逆轉對上六個月的收縮走勢，令市場看好經濟能夠避免步入衰退。

投資環境持續受制於高度不明朗的地緣政治及經濟局勢，以及主要央行表示會堅持繼續收緊貨幣政策的影響。央行繼續加息或維持高利率的階段在何時暫停，仍是不明朗因素，但若經濟停滯不前，維持大幅加息的壓力便會減少，而且，有跡象顯示這情況已經出現。

日本股票

日本股市在月內以日圓（JPY）計上升 4%。由於市場預期日本央行會收緊貨幣政策及美國聯邦儲備局（聯儲局）會放慢加息步伐，帶動日圓持續上升，日股以港元（HKD）計在月內上升 5%。原材料價格下降令通脹壓力略為緩和，帶動所有

as a slightly more benign inflationary environment due to lower raw material prices. Current market expectations are for US interest rates to peak at 5% in June and possibly cut to 4.5% by December. At the same time, the US economy is expected to avoid a recession and global growth should be supported by China's reopening.

Cyclical sectors performed best in January with iron & steel, electronics and machinery leading the way. This was a reflection of the more benign economic environment that has begun to emerge. The weakest sectors were pharmaceuticals and shipping. Pharma was weaker as tight government budgets are likely to put further pressure on pricing. Shipping was weak, despite its cyclical nature. Freight prices have been in sharp decline due to the end of bottlenecks in shipping and this is starting to be reflected in declining earnings for the sector.

Pacific Asia Equities

A lower-than-expected US inflation figure released in November led to a relief rally in most markets in the fourth quarter. Whilst investors became excited over a slower pace of rate hikes and potentially a rate cut towards the latter half of 2023, we prefer to err on the side of caution. Core inflation is expected to remain elevated, underpinned by a strong labour market and higher costs related to the recalibration of global supply chain. Interest rate may stay higher for longer. More importantly, the full impact of 2022's policy tightening has yet to work through the system. Bouts of liquidity tightness may pose risks to the stability of the financial system.

Going into 2023, we remain vigilant on the impact of tighter financial condition on Asia. Barring any financial shock, we see Asia's economic growth profile as stronger compared to developed markets. Growth in the region is expected to be supported by the normalisation of economic activities in China and further recovery from the pandemic in other parts of Asia.

Hong Kong & China Equities

With China striving to implement proactive fiscal and prudent monetary policy and major policy shifts on the pandemic and relaxation for the property sector, economy should re-accelerate this year. The People's Bank of China (PBOC) vowed to extend monetary policy tools to support the green sectors, which include: (1) offering cheap funding for companies which help reduce carbon emissions, (2) allowing local and foreign financial institutions to deepen global co-operation in green finance, and (3) extending re-lending programmes for clean coal use until the end of 2023. China also emphasised the importance of innovation, technology development and manufacturing upgrades to pursue technology self-sufficiency. The nation's total expenditure on

市場上升。市場目前預期美國利率於 6 月份升至 5% 的高位，隨後可能減息，令利率回落至 12 月份的 4.5%。與此同時，美國經濟預期能避過衰退，而且中國重啟經濟應能支持環球增長。

週期性行業在 1 月份表現最佳，升勢由鋼鐵、電子及機械行業帶動，反映較為溫和的經濟增長環境開始出現。製藥及航運業則表現最疲弱。政府緊縮預算料將令藥物定價進一步受壓，拖累製藥股下跌。雖然航運屬週期性行業，但該行業的瓶頸狀況告終，帶動運費大幅回落，企業盈利亦開始減少，導致航運股轉弱。

亞太股票

美國在 11 月份發表較預期為低的通脹數據，帶動大部份市場在第四季止跌回升。加息步伐放緩及 2023 年下半年有機會減息，令投資者感到振奮，但我們傾向持審慎態度。勞動力市場強勁，以及環球供應鏈的重設導致成本上漲，核心通脹預期會維持高企，利率可能會較長時間處於較高水平。更重要的是，2022 年收緊政策帶來的全面影響尚未完全反映於體制內，連串的流動性緊張可能對金融體系的穩定構成風險。

在 2023 年，我們仍然對亞洲金融狀況收緊可帶來的衝擊保持警惕，只要沒有金融衝擊，我們預期亞洲經濟增長狀況會相對較已發展市場強勁。中國經濟活動正常化及亞洲其他地區擺脫疫情後進一步復甦，料將支持亞洲地區的增長。

香港及中國股票

隨著中國致力執行積極的財政政策和審慎的貨幣政策、防疫政策大轉向及放寬房地產業的限制，經濟可望在今年重新加快增長。中國人民銀行（人行）表明會使用更多貨幣政策工具以支持綠色行業，其中包括（1）為幫助削減碳排放的企業提供低息融資；（2）容許當地及外國金融機構深化環球綠色金融合作；及（3）延長潔淨使用煤碳的再貸款計劃至 2023 年底。中國亦強調創新、科技發展及製造業升級，追求在科技方面自給自足的重要性。全國在 2022 年的研究和開發總開支按年上升 10.4% 至 3 萬億元人民幣。

research and development reached RMB 3 trillion with 10.4% year-on-year growth in 2022.

Further reopening should lead to better growth recovery across many consumption sectors, including hotels, online/e-commerce, food and beverage and sportswear. Both domestic and international tourist traffic should further recover once the pandemic subsides. Major provinces have introduced business-friendly policies with focus in boosting consumption. For instance, Beijing region has released guidelines to improve the e-commerce retail business environment and Guangdong region has set a 6% consumption growth goal for 2023.

Healthcare Equities

World equity markets staged an impressive rally in January amidst growing optimism that the US Federal Reserve Board (Fed) and other central banks were nearing the point where they could stop raising interest rates. Bond yields and the US dollar (USD) both declined as a result, providing a lift for risk assets worldwide. In addition, positive sentiment associated with China's reopening appeared to outweigh concerns about slowing growth in the developed world.

This dynamic fuelled strong performance for lower-quality companies and market segments that had lagged during the sell-off in 2022. In this environment, growth stocks comfortably outpaced value. Notably, the NASDAQ 100 Index finished with its strongest January performance since 2001. The month also saw a recovery in resource-related equities.

The healthcare sector modestly declined during the period and lagged global markets. As the broad market rally during the month was fuelled by market segments that lagged in 2022, the healthcare sector expectedly lagged after significantly strength in 2022. Industry performance within the sector followed the trends exhibited by the broader markets, with life science tools & services and healthcare equipment & supplies companies performing well after lagging the prior year.

Pacific Asia Bond

Whilst the US Federal Reserve Board (Fed) is slowing down its aggressive policy tightening to reassess the impact of its previous rate hikes, other developed market central banks such as Bank of Japan (BOJ) and the European Central Bank (ECB) could be more aggressive on monetary policy tightening if inflation persists. In contrast, we expect Asia ex-China region is closer to the end of its monetary policy tightening cycle. We believe China's shift away from its zero-covid policy will help boost its growth trajectory. We also expect a positive spill over effect to other Asian economies in

隨著中國進一步重啟經濟，多個消費行業的增長復甦勢頭會好轉，包括酒店、網上 / 電子商貿、餐飲及體育用品等。我們預期，當中國疫情消退時，國內及國際旅客人數會進一步回升。多個主要省市亦推出有利營商的政策，聚焦於刺激消費。例如，北京地區已發出改善電子商貿零售業務環境的指引，而廣東地區則已為 2023 年定下 6% 的消費增長目標。

康健護理股票

世界股市在 1 月份大幅反彈，投資者日漸憧憬美國聯邦儲備局（聯儲局）及其他央行接近停止加息，令債券孳息及美元回軟，為環球風險資產帶來支持。而且，與中國重啟經濟相關的樂觀氣氛似乎壓倒了投資者對已發展市場經濟放緩的關注。

這種市況帶動質素較低的企業及 2022 年跌市時落後大市的分類市場表現強勁，增長股表現大幅拋離價值股。特別是，納斯達克 100 指數錄得 2001 年 1 月份以來最強勁的表現。資源相關股亦在月內回升。

康健護理業在月內略為下跌，表現遜於環球市場。由於大市月內升勢由 2022 年表現落後的分類市場帶動，去年展現強勢的康健護理業在月內表現落後實屬預期之內。在康健護理業內，各分類行業的表現與大市趨勢一致，生命科學工具和服務業及康健護理設備與供應業在月內造好，逆轉去年落後的表現。

亞太債券

美國聯邦儲備局（聯儲局）將原先大幅收緊貨幣政策的步伐放慢，重新評估過往加息行動所造成的影響。然而，若通脹持續高企，日本央行及歐洲央行等已發展市場的央行便會採取更大刀闊斧的加息行動。相反，我們預期亞洲（中國除外）地區較為接近結束緊縮貨幣政策的週期。我們相信中國從清零政策大轉向，有助刺激經濟加快增長，亦預期會為亞洲其他經濟體帶來不同程度的利好影響，看好亞洲各地的投資機遇。

a varying degree and see pockets of opportunities across Asia.

Economies such as Indonesia and Thailand are expected to benefit from China's reopening via increased trade and tourism. Furthermore, we believe the supportive measures for the real estate sector announced by the Chinese government are positive for easing onshore debt refinancing risk of Chinese developers. To see a sustained recovery of the Chinese real estate sector, we would monitor the effective implementation of the announced measures and physical market sales recovery.

RMB Bond

The rebound in China's economy picked up pace in January after the end of the government's zero-covid policies. Further macro easing measures were introduced. Although the market has started the year on a positive tone, further evidence from improving economic data will be required to support a sustainable positive outlook. The market is expecting China's 2023 Gross Domestic Product (GDP) will be heading to the +5% area whilst inflation is expected to bottom and remain stable below 3%. Given monetary policy has been a key economic support in 2022, fiscal policy is expected to play a relatively larger role in 2023. Therefore, the new supply of CGBs, Policy Bank and LGFV bonds will be RMB 1 trillion higher than 2022.

We expect the People's Bank of China (PBOC) to hold rates steady in 2023 whilst prime lending rates are likely to be lowered to support the property market. Interbank liquidity remains stable with 7-day repo rates around 2%. In January, the 10-year CGB yield rose on the end of zero-covid policy and signs of economic recovery. The recovery could also put a floor to the Consumer Price Index (CPI) as consumption and services rebound.

印尼及泰國等經濟體預期會受惠於中國重啟經濟，貿易及旅遊活動可望增加。而且，我們認為中國政府公佈的房地產業支援措施是有利的，可紓緩中國發展商的在岸債務再融資風險。我們會監察已公佈措施的有效執行及實物市場銷售的復甦狀況，以判斷中國房地產業能否持久復甦。

人民幣債券

中國政府結束清零政策後，經濟的反彈步伐在 1 月份加快，當局更推行進一步的宏觀寬鬆措施。雖然市場在步入新一年後基調向好，但經濟數據必須進一步改善，才能為市場持續向好的展望提供理據。市場現時預期中國 2023 年國內生產總值增長約 5%，通脹率則預期會見底，並靠穩於大約 3% 水平。由於貨幣政策成為支持 2022 年經濟的主力，財政政策預期會在 2023 年扮演相對較重要的角色。因此，中國政府債券、政策性銀行債券及地方政府融資平台債券的新供應料將較 2022 年高 1 萬億元人民幣。

我們預期中國人民銀行（人行）在 2023 年維持利率不變，而優惠貸款利率則可望下調，以支持房地產市場。銀行同業流動性料將維持穩定，7 天回購利率處於約 2%。在清零政策結束及經濟呈現復甦跡象的帶動下，十年期中國政府債券孳息在 1 月份上升。隨著消費市道及服務業反彈，經濟復甦亦會為居民消費價格指數（CPI）設定底線。

資料來源：宏利投資管理（香港）有限公司

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