

### North American Equities

The US stock market posted its fifth consecutive monthly advance in March, setting a new all-time high. A resilient US economy, strong consumer spending, and expectations of interest rate cuts in 2024 helped fuel market gains. The financials and information technology sectors had a positive impact on market results, with the former benefiting from expectations of lower interest rates and the latter propelled by investor enthusiasm for artificial intelligence. In absolute terms, the energy sector posted the most sizable advance, helped by rising oil prices. Conversely, the consumer discretionary sector made little headway.

### European Equities

In March, shares in Europe climbed to a record high in euro term as central banks signaled they were preparing to cut interest rates in the coming months. Inflation still remains the focus of policymaking deliberations.

Purchasing managers' surveys indicated that the slowdown in the eurozone economy may have stabilized, while in the UK, gross domestic product grew in January.

The fourth-quarter reporting season was better than feared, which also supported sentiment, as all 11 sectors comprising the index rose in dollar terms.

There is growing confidence that central banks are taming inflation without pushing economies into a downturn.

Geopolitical uncertainty to the east and the Middle East clearly remains high, but European governments, companies and households have not been as badly affected by higher energy costs as feared.

The cost of capital is high and the impact of a long period of rising interest rates is bridling economic growth.

### Japan Equities

The Japanese equity market continued to strengthen as the Nikkei Index broke through its previous high set in 1989. Japanese equities rose 5% in JPY terms and 2.4% in USD terms as the JPY declined back to 150 JPY/USD. January core consumer price index (CPI) figures (except fresh food) was slightly above expectations at 2.0%.

The automobile, insurance and oil sectors performed well. The auto sector was supported by very strong quarterly earnings from a leading Japanese carmaker, which announced a record 14% profit margin for the quarter. Textiles, shipping and food detracted from performance.

### 北美股票

美國股市在 3 月份連升第五個月，並創歷史新高。美國經濟穩健、消費開支強勁及預期在 2024 年內減息，都帶動大市上揚。金融股及資訊科技股利好大市升勢，前者受惠於預期減息，而後者則受到投資者看好人工智能發展的樂觀氣氛。油價上漲帶動能源股錄得最高的絕對升幅，但非必需消費品業停滯不前。

### 歐洲股票

歐洲股市在 3 月份創歷史新高（以歐元計），主要受歐洲大陸及英國通脹持續緩和，促使主要央行暗示會在未來數月內減息的影響。通脹仍然是決策官員的重點考慮因素。

採購經理調查報告顯示歐元區經濟的放緩走勢可能回穩，而英國的國內生產總值則在 1 月份錄得增長。

企業第四季盈利報告較市場憂慮的情況為佳，亦利好投資氣氛，基準指數包含的 11 個行業全線上升（以美元計）。

市場對主要央行紓緩通脹及同時避免經濟下行的信心日漸增強。

東歐及中東的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。

資金成本高企，利率長期上升的影響正在抑制經濟增長。

### 日本股票

日本股市延續升勢，日經指數創歷史新高，突破 1989 年的舊紀錄高位。以日圓計，日股在月內上升 5%，以美元計則上升 2.4%，受日圓再度下跌至 1 美元兌 150 日圓關口的影響。日本 1 月份核心消費物價指數（剔除新鮮食品）為 2.0%，略高於預期水平。

汽車、保險及石油業表現理想，一家領先的日本汽車製造商發表非常強勁的季度業績報告，季度利潤率創 14% 的紀錄新高，支持汽車業股價。紡織、航運及食品業利淡表現。

### Pacific Asia Equities

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 cumulative effects of restrictive monetary policy should not be underestimated as they work their way through to corporate and household balance sheets and international financial systems. Higher cost of servicing debt would deter consumption spending.

### Hong Kong & China Equities

Overall, recovering activities in industrial sectors and better-than-expected consumption trends in Q1 2024 suggest potential bottoming of Mainland China's economy. The concerted rollout of fiscal, monetary, and property-related policies may improve Mainland China's economy further in 2024. Despite the weakness in China's property market, China reiterated its 2024 real GDP growth target to be around 5.0%. Mainland China reiterates its motivations to strive for technology innovations, with a keen focus on promoting domestic consumptions and levelling the playing field for various enterprises, as well as investing in new infrastructure, new urbanization, and green economy.

The Chinese government called artificial intelligence as an important engine for "new productive forces" and was reported to be raising capital for a USD27-billion chip fund. In March, the State Council approved an action plan to promote large-scale equipment renewal and upgrade in the industrials sector with the central government's financial support.

We believe consumption may further improve with Mainland China's pro-growth policy stance. In March, the State Council approved plans to promote the trade-in of consumer goods. We expect more targeted measures to be rolled out to support growth.

### 亞太股票

由於通脹放緩，市場預期會令美國聯儲局暫停進一步加息行動，實質利率料將維持於高水平。緊縮貨幣政策會影響企業和家庭資產負債表及國際金融體制，其累積影響絕對不容忽視。償債成本上漲會壓抑消費開支。

### 香港及中國股票

整體來說，工業活動復甦，加上 2024 年第一季的消費趨勢優於預期，反映中國內地經濟可望見底。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 年的中國內地經濟表現。雖然中國樓市疲弱，但政府重申 2024 年的實質國內生產總值增長目標仍約為 5.0%。中國內地重申致力推動科技創新，並聚焦於促進國內消費，以及為不同企業提供公平的競爭環境，同時投資於新基建、新城鎮化和綠色經濟。

中國政府把人工智能技術視作「新生產力量」的重要引擎，並據報將集資 270 億美元以成立晶片基金。今年 3 月，國務院在中央政府的財政支持下，批准推出大規模設備更新行動方案，以及為工業升級。

我們認為中國內地的利好增長政策可能進一步改善消費表現。國務院在 3 月份批准推動消費品以舊換新方案。我們預期當局將推出更多針對性措施，以支持增長。

### Healthcare Equities

The world equity markets moved steadily higher in March, continuing the uptrend that began in October 2023. Over the previous four months, the drivers of the rally were much the same as those that fueled the gains, which occurred with more limited participation from the mega-cap US technology-related stocks that had strongly performed for an extended period. All regions contributed to the advance.

The global healthcare sector 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.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive.

### Sustainable Pacific Asia Bond

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 cumulative effects of restrictive monetary policy should not be underestimated as they work their way through to corporate and household balance sheets and international financial systems. Higher cost of servicing debt would deter consumption spending. It has also led business attitudes to gradually turn more cautious, leading to guarded capex and hiring plans.

The outlook of the global economy and markets is also clouded by political and geopolitical risks, which may be a source of volatility for Asian equities.

### RMB Bond

Policymakers calibrated the 2024 economic planning at the National People's Congress with the 2024 GDP growth target set at around 5% and inflation target of 3%. A relatively conservative fiscal budget deficit was set at 3% of the GDP and a RMB1 trillion additional ultra-long-term CGB package. Net issuance of government bonds remains lower compared with that in 1Q 2023. There have been tentative signs of growth stabilization in 1Q 2024 with PMI data registering gains on improving global demand for Chinese exports and additional fiscal incentives to promote capex spending. Consumption continues to be supported by a rebound in travel-related spending and another round of government fiscal incentives on "cash for clunker" deals for autos and white goods.

### 康健護理股票

全球股市在 3 月份穩步上升，延續始於 2023 年 10 月的升勢。帶動這輪升勢的因素與支持過去四個月升幅的因素大致相同，長期表現強勁的美國超大型科技相關股的參與較為有限。所有地區市場都報捷。

全球康健護理業表現落後。我們認為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。

個別康健護理設備和用品公司及生命科學工具與服務公司的基本因素仍然吸引。

### 亞太可持續發展債券

由於通脹放緩，市場預期會令美國聯儲局暫停進一步加息行動，實質利率料將維持於高水平。緊縮貨幣政策會影響企業和家庭資產負債表及國際金融體制，其累積影響絕對不容忽視。償債成本上漲會壓抑消費開支，亦導致營商態度逐漸轉趨保守，資本開支和招聘計劃變得謹慎。

政治及地緣政治風險亦為全球經濟及市場前景蒙上陰影，可能引致亞洲股市反覆波動。

### 人民幣債券

政策官員在全國人民代表大會上制訂 2024 年經濟規劃，將國內生產總值增長目標定為約 5%，通脹為 3%，財政預算赤字對國內生產總值比率為相對保守的 3%，以及額外發行總額 1 萬億元人民幣的超長期專項中國政府債券。政府債券的淨發行量仍然較 2023 年第一季度為低。經濟增長在 2024 年第一季度呈現初步回穩跡象，全球對中國出口的需求改善，加上政府提供額外的財政獎勵以促進資本開支，帶動採購經理指數在季內錄得升幅。旅遊相關支出反彈，以及政府為汽車和家電的「以舊換新」交易推出新一輪財政獎勵措施，持續為消費帶來支持。

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