

North American Equities

Following a strong first quarter, the US stock market treaded water in April, as better-than-expected corporate earnings results were offset by muted expectations due to ongoing macroeconomic and policy uncertainties.

Within the broad-based Standard & Poor's 500 (S&P 500) Index, communication services stocks gained as business models proved more resilient than anticipated. Financials benefited from results that surpassed investor expectations despite headwinds from high interest rates and uncertainty around the regional banking system.

The defensive consumer staples and healthcare sectors attracted investors, while energy stocks gained as demand outweighed supply. Conversely, the economically sensitive industrials, consumer discretionary and materials sectors, along with information technology stocks, were laggards.

European Equities

Shares in Europe climbed in April to their highest level in more than a year. However, concerns that interest rates might stay higher for longer and trigger a recession curbed gains at the end of the month. The US dollar weakened against a basket of index currencies.

In equities, trading was still volatile at times and positioned defensively as sentiment embraced the risk of more central bank tightening, banking system instability and a hard landing for the economy.

Macroeconomic data appeared to signal more stability in economic activity, but inflation remained elevated. The European Central Bank (ECB) repeatedly voiced concerns about the strength of underlying price pressures. Financial markets bet on another three-quarter point of interest hikes in the coming months.

Ten of the 11 sectors comprising the index rose, led by real estate in US dollar terms. Healthcare, energy, consumer staples, utilities, financials, communication services, industrials and business services, and consumer discretionary posted strong gains. Materials showed the least increase. However, information technology fell sharply.

After the distress in the banking industry, European markets regained their poise and advanced during the quarter. This pushed the market valuation higher as earnings remained broadly flat.

北美股票

美國股市在 4 月份未能延續第一季的強勢。儘管企業盈利報告較預期為佳，但宏觀經濟及政策的持續不明朗因素導致投資者對後市的期望偏低。

在具廣泛代表性的標準普爾 500 指數內，通訊服務公司的商業模式較預期穩健，帶動股價上升。雖然高利率構成阻力，以及地區銀行體系出現不確定性，但金融股仍然受惠於超越投資者預期的業績報告。

防守型的必需消費品及康健護理業吸引資金流入，而求過於供則帶動能源股上升。相反，對經濟敏感的工業、非必需消費品及物料業，以及資訊科技股都表現落後。

歐洲股票

歐洲股市在 4 月份攀升至逾一年以來最高水平。然而，投資者關注利率會在較長時期處於較高水平及最終觸發經濟衰退，導致大市在月底的升勢受限。美元兌一籃子指數貨幣下跌。

股票方面，投資者仍然聚焦於央行進一步收緊貨幣政策、銀行體系不穩及經濟硬著陸等風險，導致大市仍然不時反覆波動，投資者採取防守型投資部署。

宏觀經濟數據似乎反映經濟活動回穩，但通脹仍然居高不下。歐洲央行多次表示關注基本價格壓力的偏高狀況。金融市場預期未來數月再加息四分之三厘。

以美元計，在指數的 11 個行業中，10 個錄得升幅，房地產業表現最好，康健護理、能源、必需消費品、公用事業、金融、通訊服務、工業和商業服務及非必需消費品業都升勢強勁。物料業的升幅最低。然而，資訊科技業急跌。

銀行業陷入危機後，歐洲市場回復穩定及在季內攀升。由於企業盈利大致持平，市場估值有所上升。

Japan Equities

Japan equities rose slightly in April, up almost 3% in JPY terms and flat in USD terms. The yen weakened over the month as it became clear that there would be no immediate changes in monetary policy by the new BoJ governor, Kazuo Ueda. Foreign investors were net buyers of ¥2trn Japan equities in April, possibly attracted by the TSE governance reforms announced in late March and Warren Buffett's visit to Japan in early April. Value stocks were the clear beneficiaries.

The best-performing sectors were games, construction and utilities, driven by positive shareholder return stories. The worst performers were steel, brokers and metals.

Pacific Asia Equities

The year began with optimism over the re-opening of China and the expectations of central banks nearing the end of a rate hike cycle. However, the excitement tapered off as investors realised that time is needed for China to recover from a prolonged COVID lockdown. Interest rates and inflation have remained elevated for longer than expected.

Recent stress in the regional banking system in the US and the demise of a large banking group in Europe are examples of how management was caught wrong-footed by sharp spikes in interest rates over a short period of time. The full impact of prior policy tightening has yet to be fully felt throughout the real economy. We remain vigilant on global liquidity and credit risks in the financial market.

The earnings growth outlook of companies in the Asia ex-Japan region remains well supported by China's re-opening and continuous flow of investments into the region. However, the region remains exposed to global liquidity and credit risks and great uncertainties in the global macro environment.

Hong Kong & China Equities

Overall, we remain constructive as policy executions accelerate into 2023. Earnings visibility should improve going into Q2 2023, with healthier service recovery and improving retail sales trends. For policy tailwinds, major policy shifts on COVID-19 easing and policy relaxation for the property sector should enable the economy to re-accelerate this year.

The People's Bank of China (PBoC) pledged to provide stronger support for the real economy, prioritising infrastructure construction and key sectors, such as inclusive finance, green development and sci-tech innovation. Around two-thirds of provinces have released spending plans totalling USD 1.8 trillion (17% year-on-year growth) for 2023 projects, including transport infrastructure, energy generation and

日本股票

日本股市在 4 月份微升，以日圓計升近 3%，但以美元計則持平。市場明白日本央行新任行長植田和男不會帶來即時的貨幣政策變動，日圓在月內下跌。東京證券交易所於 3 月底宣佈管治改革，以及股神巴菲特於 4 月初訪問日本，都帶動海外投資者成為 4 月份的淨買家，月內淨買入 2 萬億日圓股票。價值股明顯受惠於資金流入。

表現最佳的行業為遊戲、建築及公用事業，主要受惠於股東回報方面的好消息。表現最差的行業為鋼鐵、經紀商及金屬。

亞太股票

中國重啟經濟及憧憬各國央行的加息週期接近尾聲，在今年初為大市營造樂觀氣氛。然而，隨著投資者明白中國需要時間才能從長期封鎖中回復元氣，市場的振奮情緒逐漸消退。利率及通脹維持高企的時間較預期為長。

美國地區銀行近期陷入危機及歐洲一家大型銀行集團緊急賣盤，都是短期內大幅加息導致銀行管理層措手不及的例子。我們認為過往緊縮政策的全面影響尚未完全反映在實體經濟方面。我們對環球金融市場的流動性和信貸風險保持警惕。

我們認為亞洲（日本除外）地區的企業盈利增長前景仍然受到中國重啟經濟及投資資金持續流入區內的良好支持。話雖如此，亞洲仍然受到環球流動性和信貸風險的影響，以及環球宏觀環境的大量不明朗因素影響。

香港及中國股票

整體而言，隨著中國內地執行政策的步伐在 2023 年加快，我們仍然看好前景。盈利能見度可望在 2023 年第二季改善，服務業復甦步伐將更加穩健，零售銷售趨勢亦將改善。利好政策方面，放寬防疫限制的政策大幅轉向及放寬房地產業的監管政策，應能帶動經濟在今年重新加速增長。

中國人民銀行（人行）承諾為實體經濟提供更大支持，優先協助基礎建設及數個主要行業，包括普惠金融、綠色發展及科技創新。約三分之二的省份已發表開支計劃，在 2023 年的項目開支總額為 1.8 萬億美元（按年增長 17%），包括運輸基建、能源產生及工業園區等項目。創新方面，中國內地表

industrial parks. For innovations, Mainland China called for the modernisation of industrial systems, with a focus on key industrial chains in the manufacturing sector, poor-quality resources and core technology breakthroughs in key fields. Mainland China also vowed to foster digital transformation, aiming to push for the digitalisation of all aspects of the economy.

We reiterate our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities. For consumption upgrades, Mainland China has called for a focus on expanding domestic consumption demand.

Healthcare Equities

The world equity markets generated broad-based gains in April, building on the rally that began in late March. The markets remained supported by hopes that the US Federal Reserve Board and other central banks would be finished raising rates by mid-2023. The major indices were boosted by better-than-expected corporate earnings, especially for mega-cap US technology-related stocks.

The Healthcare sector provided a positive return and outperformed global markets, as measured by the MSCI World Index. The healthcare equipment & supplies and pharmaceuticals sub-sectors performed best, while life science tools & services and healthcare technology companies underperformed. We believe exposure to the healthcare sector offers the potential for strong long-term outperformance. Within the biopharmaceuticals sub-sector, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Fundamentals within specific pockets of both the healthcare equipment & supplies and life science tools & services industries remain attractive.

Notwithstanding the aforementioned headline risks, the defensive characteristics of the sector, coupled with solid organic growth in select companies, should provide strong outperformance over a full market cycle.

Pacific Asia Bond

Market expectations of a US Federal Reserve Board pivot have been building amid the banking crisis in the US and Europe. In the Asia ex-China region, we believe most central banks are close to the end of their monetary policy tightening cycle amid a benign inflationary environment.

We believe China's shift from its zero-COVID policy would help boost its growth trajectory, whilst we expect a positive spillover effect to other Asian economies in varying degrees

明會推行工業系統現代化，聚焦於製造業的主要工業鏈、質素較差的資源及主要領域的核心技術突破。中國內地亦強調要促進數碼轉型，以在各個經濟層面推動數碼化為目標。

我們重申看好先進製造業及科技本地化的觀點，特別看好會受惠於本地化機會的半導體及軟件企業。消費升級方面，中國內地表明會聚焦於擴大內部消費需求。

康健護理股票

世界股市在 4 月份廣泛上升，延續 3 月底的反彈勢頭，市場仍然受惠於對美國聯儲局及其他央行會在 2023 年中停止加息的期望。主要股市指數受較預期為高的企業盈利帶動，特別是超大型美國科技相關股票。

康健護理業實現正回報，表現領先以 MSCI 世界指數為代表的環球市場。康健護理設備與供應及製藥分類行業表現最佳，而生命科學工具和服務及康健護理科技公司則表現落後。我們認為康健護理業的持倉提供長期表現大幅領先的潛力。在生物製藥分類行業，我們專注於為無彈性需求的疾病患者提供藥物產品及擁有同類產品中最佳產品組合的公司。康健護理設備與供應業及生命科學工具和服務業內的個別公司仍然具備吸引的基本因素。

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大幅優於大市。

亞太債券

在美國及歐洲先後爆發銀行業危機後，市場日漸預期美國聯儲局將會政策轉向。在亞洲（中國除外）地區，溫和的通脹環境令我們相信大多數央行已接近緊縮貨幣政策週期的尾聲。

and see pockets of opportunities across Asia. Economies such as Indonesia and Thailand are expected to benefit from China's re-opening via increased trade and tourism. Furthermore, we believe the supportive measures for the real estate sector announced by the Chinese government should drive a gradual recovery in new home sales and moderate developers' stretched liquidity situation. While we are seeing early signs of stabilisation in new home sales data, we are closely monitoring the pace of recovery and how it can benefit the broader sector and respective developers.

RMB Bond

China's economic recovery momentum clearly weakened in April, with the Caixin Manufacturing Purchasing Managers Index (PMI) dipping below the 50 threshold. The services sector continued to show expansion driven by strong consumption, led by retail and travel. Property sales are stabilising in top-tier cities, while lower-tier markets are cooling. Inflation remains benign, while the Consumer Price Index (CPI) is expected to rebound from the current 0.7% in 2Q while remaining well below the 3% target.

We expect the People's Bank of China (PBOC) to keep rates on hold in 2023 while keeping liquidity stable. Despite considerable market volatility in global rates and ongoing strains in the banking sector in April, CGB 10-year bond yields declined 7 bp to 2.78% as the market tracked peaking momentum in China's recovery and declining US rates.

We have adopted a small overweight duration position in CNY rates, given the steep CNY rate curve, stable liquidity and prospects for the US Federal Reserve to pause rate hikes in June. We see room for further easing by the PBOC if China's economic recovery falters and if a US recession materialises.

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。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有助新屋銷售逐步回升，並緩和發展商的流動性緊拙狀況。雖然新屋銷售數據呈現初步回穩跡象，但我們正密切監察復甦步伐，以及它如何有利於整體房地產業及各個發展商。

人民幣債券

中國經濟復甦動力明顯在 4 月份轉弱，財新製造業採購經理指數跌穿 50 點大關。零售及旅遊帶動消費表現強勁，令服務業持續擴張。一線城市的物業銷售回穩，但較低線城市的銷情有所冷卻。通脹依然溫和，居民消費價格指數預期會在第二季反彈，高於現時的 0.7%，但仍然會遠低於 3% 的目標水平。

我們預期中國人民銀行（人行）在 2023 年維持利率不變，並維持流動性於穩定的水平。雖然環球市場利率大幅波動及銀行業在 4 月份持續受壓，但十年期中國政府債券孳息於月內下跌 7 個基點至 2.78%，主要反映中國復甦動力見頂及美國利率回落。

我們為人民幣利率存續期建立一個小型的偏重持倉，因為人民幣利率曲線傾斜、流動性穩定及美國聯儲局有望在 6 月份暫停加息。若中國經濟復甦步伐停滯不前或美國經濟陷入衰退，我們認為人行有進一步放寬政策的空間。

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