

North American Equities

US stocks surged this month, benefiting from news that two Covid-19 vaccines in development had showed 90% or better efficacy in trials and could begin distribution before year-end. Investors also responded favourably to the resolution of the US presidential election and the prospect of a divided Congress reducing the likelihood of a disputed election and radical regulatory or tax changes. Within the S&P 500 Index, the energy sector posted the biggest gain by far, with added strong advances from the financials and industrials sectors, all of which rose amid expectations of more normalised economic activity ahead. Conversely, the more defensive utilities sector was a laggard.

We believe we are at the early stage of the next economic cycle. The US presidential election is behind us and indications so far are that the new administration could be more business-friendly than originally expected. Business fundamentals continue to improve, although the pace of economic recovery remains uncertain as we enter the difficult winter months. However, we expect gradual normalisation of economic activity in 2021.

European Equities

Shares in Europe posted strong monthly gains in November as encouraging announcements related to the development of potential coronavirus vaccines fuelled optimism that the economic recovery could accelerate next year. Democratic candidate Joe Biden's victory in the US presidential election, which reduced political uncertainty, and comments from European Central Bank officials in favour of further economic stimulus also supported stocks.

President Christine Lagarde indicated that the central bank could expand and prolong its pandemic emergency purchase programme and its targeted longer-term refinancing operations.

Energy and financials surged. Consumer discretionary, industrials, information technology, and real estate also posted strong double-digit returns. Consumer staples and healthcare registered decent gains but rose the least.

北美股票

美國股市在 11 月份急升，主要受到兩種正在研發的新型冠狀病毒疫苗在測試中實現 90%或以上成效，並會在年底前開始分銷的消息所帶動。投資者亦對美國總統選舉結果的落實及國會由兩黨分治的前景作出正面反應，因為出現選舉爭議及急劇的法規和稅務變動的機曾都下降。在標準普爾 500 指數內，能源業錄得歷來最高的按月升幅，而金融業及工業亦急升，主要受到投資者預期經濟活動將轉趨正常化所帶動。相反，防守力較強的公用事業表現遜於大市。

我們認為現時正處於新經濟週期的早期階段。美國總統選舉已塵埃落定，至今為止，有跡象顯示新政府較原先預期更為有利商界。商業基本因素持續改善，但在進入冬季月份的艱難階段，經濟復甦步伐仍然不明朗。然而，我們預期經濟活動在 2021 年逐步正常化。

歐洲股票

歐洲股市在 11 月份錄得強勁的按月升幅，因為冠狀病毒疫苗研發的利好消息令市場對經濟在明年加快復甦轉趨樂觀。美國民主黨總統候選人拜登勝出總統選舉，有助減少政治不明朗因素，而且歐洲央行官員發表支持進一步推行刺激經濟措施的言論，都為股市帶來支持。

歐洲央行行長拉加德表示，該行會擴大及延長緊急抗疫購債計劃及定向長期再融資操作。

能源及金融股急升。非必需消費品、工業、資訊科技及房地產行業亦錄得強勁的雙位數升幅。必需消費品及康健護理業亦錄得不俗的升幅，但升幅仍然是最低。

Japan Equities

The Japanese market rose strongly in November, up over 11%. Despite the rising number of Covid-19 cases globally from second and third waves, the market was buoyed by the news of effective vaccines, which may be approved and available by the end of the year. The market is also benefiting from high levels of liquidity as fiscal and monetary policies remain extremely loose with no fear in the short-term of inflationary pressures.

The best performing sectors over the month were steel, shipping and real estate as investors looked to pick-up assets which had underperformed during the Covid-19 crisis. Agriculture, utilities and banks were the worst performing sectors. For banks, the ongoing low interest rate environment remains a major concern. Bitcoin also rose 40% and the oil price rose sharply too up almost 30%. Only the gold price, which is seen as an inflation hedge, declined in November, down 5%.

Pacific Asia Equities

During the onset of the Covid-19 outbreak, Asia ex-Japan economies averted a severe shock thanks to a swift fiscal response from governments. Looking ahead, consensus estimated that Asia ex-Japan economies will grow at a rate of 6.3% year-over-year in 2021. We expect the recovery in the region to be gradual and uneven. The economic stress felt in 2020 may have to work its way through 2021 and we expect to see deterioration of loan asset quality along the way. Instead of applying a broad-brush optimism over a swift recovery, we would rather focus on the key structural trends that would gather interest in 2021.

As global economies recover, 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 innovations 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.

日本股票

日本股市在 11 月份急升，升幅超過 11%。雖然全球新型冠狀病毒的第二輪及第三輪疫情的確診數字激增，但正在研發的疫苗具有成效的消息仍能帶動市場急升。疫苗有望在年底前獲當局批准使用及推出市場。由於財政及貨幣政策仍然高度寬鬆，而且短期內並無通脹壓力的隱憂，市場亦受到處於高水平的流動性所帶動。

月內表現最佳的行業為鋼鐵、航運及房地產，因為投資者開始尋求吸納在新型冠狀病毒危機期間表現落後的行業股票。表現最差的行業為農業、公用事業及銀行。長期低利率環境仍然是投資者關注銀行業前景的主要因素。比特幣勁升 40%，而石油價格亦急升近 30%。只有被視為對沖通脹工具的黃金在 11 月份下跌，跌幅為 5%。

亞太股票

亞洲（日本除外）經濟體在新型冠狀病毒疫情爆發期間成功避免嚴重衝擊，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%。我們預期區內的復甦步伐為漸進但不均衡的。經濟在 2020 年面對的壓力或會在 2021 年繼續產生影響，我們預期貸款資產質素會在 2021 年惡化。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。

隨著環球經濟復甦，南韓可望受到週期性復甦所帶動。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。

Hong Kong & China Equities

From a macro perspective, various economic data have pointed to a recovery in China. While we expect Sino-US geopolitical tensions to remain, we believe investors are becoming more confident about the growth trajectory of China's economy.

Continuous reforms in the stock exchanges of Hong Kong and mainland China, together with the further expansion of the Stock Connect Programmes will mean a deepened investible universe with higher liquidity for global investors looking to participate in Chinese equities.

Healthcare Equities

The healthcare sector advanced during the month but underperformed global markets as measured by the MSCI World Index. Life science tools & services and healthcare equipment & supplies companies underperformed relative to the overall sector after strong outperformance year-to-date. The healthcare providers & services and healthcare technology sub-sectors held up best, providing a solid absolute return.

Mergers and acquisitions activity in the healthcare sector appears to be increasing as we approach the later stages of a multi-year capital markets financing window, and we expect the historic run of initial public offerings and secondary offerings to wane over time.

Notwithstanding these 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.

香港及中國股票

從宏觀角度看，多項經濟數據反映中國經濟復甦。雖然我們預期美國與中國會維持緊張的地緣政治局勢，但亦相信投資者對中國經濟增長走勢的信心日漸增強。

隨著香港及中國內地證券交易所持續推行改革，並進一步擴張股票市場交易互聯互通機制的規模，將可為尋求參與中國股票買賣的環球投資者帶來更深化及流動性更高的可投資範圍。

康健護理股票

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。生命科學工具和服務及康健護理設備與供應公司的相對表現落後於整體康健護理業，未能承接由年初至今大幅拋離整體行業的表現。康健護理供應與服務及康健護理科技分類行業表現最佳，帶來穩健的絕對回報。

隨著資本市場持續多年的融資窗口進入後期階段，康健護理業的併購活動呈現上升趨勢。此外，我們預期康健護理業的首次公開招股及配股熱潮將會隨時間一起消退。

儘管受這些事件風險的影響，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。

Pacific Asia Bond

North Asian economic activity has gradually picked-up as the Covid-19 situation remains somewhat stabilised and countries have reopened their economies to varying degrees. Despite the increasingly positive results from vaccine trials, we remained mindful of potentially another wave of infections in the winter. Nevertheless, we believe the global low interest rate environment and quantitative easing programmes are supportive for range bound US Treasury yields, and expect global and Asian investment grade credit to remain supported, though the pace and magnitude for further credit spread compression could be circumscribed given the rally from March this year.

Asian credit consists of state-owned-enterprises, which can benefit from potential government policies, and they typically have relatively lower fallen angel risks, making this segment well-placed to weather a Covid-19 induced economic slowdown. Overall, we believe current valuations of Asian investment grade credit are attractive in the global context, considering Asia's more resilient underlying fundamentals and strong government sponsorship in the corporate sector.

RMB Bond

The latest Chinese economic data continued to point to solid progress towards a recovery in terms of the latest trade data and domestic Purchasing Managers' Index figure while inflation remains subdued. The pandemic situation in developed countries continues to be a concern especially in the US. Given this backdrop, the Chinese economy is expected to continue to benefit from medical-related exports and should extend its recovery in the fourth quarter of 2020 while the US economy could see delays to its economic recovery combined with a potential increase to its budget deficit resulting from any expanded Covid-19 rescue packages currently under negotiation. These latter two factors could see further weakness in the US dollar while the renminbi will likely remain around current levels or strengthen further with an upside target of 6.40 against the dollar.

Monetary policy in China is expected to remain stable heading into 2021 while open market operations will be the key tool adopted to ensure sufficient market liquidity. Credit defaults also continue to pick-up resulting in greater industry consolidation while we do not expect this to develop into a wider systemic risk issue for onshore China credit as overall default rates remain on the low side.

亞太債券

北亞地區經濟活動已逐漸回升，因為新型冠狀病毒感疫情仍屬穩定，而且部份國家已經以不同程度重啟經濟。雖然疫苗測試帶來漸趨正面的結果，但我們仍然留意冬季爆發新一輪疫情的風險。然而，我們認為全球低利率環境及量化寬鬆計劃都會支持美國國庫債券孳息維持窄幅上落走勢，並預計全球及亞洲投資級別信貸仍將受到支持。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受限。

亞洲信貸市場包括國有企業債券，可受惠於潛在的政府政策，而且它們的降級天使風險普遍較低，反映這個市場具備優勢，有力應對疫情觸發的經濟放緩。綜觀全球市場，我們認為亞洲高評級信貸的當前估值具吸引力，因為亞洲相關的基本因素較穩健，而且企業獲政府的強大支持。

人民幣債券

中國最新經濟數據持續顯示穩步復甦，其中最新的貿易數據及國內採購經理指數都理想，而且通脹仍然受控。已發展國家的疫情仍然備受關注，尤其是美國。在這環境下，中國經濟預期會持續受到醫療相關的出口所帶動，並可望在 2020 年第四季延續復甦勢頭。與此同時，美國經濟將延遲出現復甦，而且由於現時國會正就擴大疫情紓困方案進行談判，預算赤字有機會擴大。上述最後兩項因素會導致美元進一步轉弱，人民幣料將維持於現有水平附近或進一步攀升，上升目標為 1 美元兌 6.40 人民幣水平。

中國的貨幣政策預期會在進入 2021 年後保持穩定，而公開市場操作將成為確保市場具備充裕的流動性的主要工具。信貸違約亦持續增加，導致行業進一步整固。然而，我們預期中國在岸信貸市場不會發展成為廣泛的系統風險問題，因為整體違約率仍然處於低位。

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