

### North American Equities

US stocks edged higher amid anticipation of the US Federal Reserve Board (Fed)'s July 31 decision to cut its short-term interest rate target. Better-than-anticipated corporate earnings and strong consumer confidence data also aided stocks, outweighing concerns about stalled progress in the US-China trade talks, slowing global economic growth and that the Fed's rate cut might not have been enough. In the US equity market, the secularly driven communication services and information technology sectors led the way, while the energy sector retreated.

Our outlook remains constructive. Despite trade risks and signs of slowing in the corporate industrial economy, we expect healthy earnings growth, buoyed by the strength of the US consumer.

### European Equities

European equities rose slightly, to the highest level in a year, at the start of the month after the US and China agreed to restart trade.

But fresh trade tensions between the US and France, which said it would tax foreign technology companies, and especially with China, along with more signs of economic weakness across the continent, knocked shares lower.

Hints from the ECB that more stimulus was on the way then helped stocks recover some losses.

The gains evaporated at the end of the month after President Trump warned China not to wait for his term as president to end before striking a deal. The US Federal Reserve Board cut its key interest rate by a quarter-point as was widely expected, but investors were disappointed that it did not signal that the move was the start of an easing cycle.

European markets are likely to be more volatile in 2019 than last year, given the removal of economic stimulus, slowing growth, and geopolitical risks.

### 北美股票

美國股市在 7 月份上升，市場憧憬美國聯邦儲備局（聯儲局）於 7 月 31 日會議決定調低其短期利率目標。較預期為佳的企業盈利及強勁的消費者數據亦利好股市，影響力大於對中美貿易談判進程停滯、環球經濟增長放緩及聯儲局減息幅度不足的關注。美股方面，長期因素推動的通訊服務及資訊科技行業帶動大市上升，但能源業卻下跌。

我們維持樂觀的展望。儘管貿易風險及企業的工業經濟呈現放緩跡象，我們預期美國企業盈利穩健增長，主要受美國消費表現強勁的帶動。

### 歐洲股票

歐洲股市微升，於月初創一年新高，受惠於中美兩國同意重啟貿易談判。

然而，美國與法國出現全新的貿易緊張局勢，涉及法國向外國科技公司（特別是中國公司）徵稅，加上歐洲大陸經濟呈現更多疲軟跡象，都導致股市下跌。

歐洲央行隨後暗示將會推出更多刺激措施，帶動股市收復部份失地。

然而，受到美國總統特朗普警告中國不要靜待其總統任期結束才達成貿易協議的影響，股市在月底失去早前的升幅。美國聯儲局下調其主要利率四分一厘，符合市場廣泛預期，但該局未有暗示行動象徵寬鬆週期展開，令投資者感到失望。

在 2019 年，歐洲市場料將較 2018 年更為波動，主要受到撤回經濟刺激措施、增長放緩及地緣政治風險的影響。

### Japan Equities

The market rose slightly in July, despite concerns over earnings from weak demand in China and a weakening domestic economy. The market was driven globally by the well-advertised US Federal Reserve Board rate cut.

Japan's unemployment once again hit a 17-year low. However, confidence in the economy has been hurt by a lack of wage growth and the upcoming consumption tax hike in October.

First quarter earnings results were announced towards the end of the month. Overall, first quarter earnings were better than expected for many companies albeit 10% lower than last year, but some companies lowered their full-year outlook on the back of a stronger yen and increasing uncertainty over global trade.

The best performing sectors over the month were insurance, agriculture and telecoms. The worst performing sectors were steel, oil and paper.

### Pacific Asia Equities

As expected, trade negotiations between the US and China failed to deliver any positive results. The possibility of reaching a deal between the two countries is further pushed out by the additional 10% tariff imposed on US\$300 billion of goods by the US government. With no resolution in sight, we expect to see more downside to economic and earnings growth in the region. Expectations of weaker growth going forward has led central banks in the region to pursue looser monetary policies.

The race to build 5G networks has led key nations to accelerate their investments. This helped sustain demand for high-end semiconductor chips and related electronic components. Preparations to launch 5G handsets by smartphone makers also helped improve the earnings visibility of the supply chain. Against this backdrop, we expect the technology sector in China, Taiwan and South Korea to outperform in the second half of 2019.

We are mindful of valuations in the ASEAN markets and although positive about longer-term trends, remain focused on earnings growth that are correctly priced.

### Hong Kong & China Equities

Looking ahead, while trade tensions will continue to be one of the swing factors to market movements, we believe investors should refocus on sound macro and corporate fundamentals – the two key drivers for Hong Kong/China equities.

### 日本股票

儘管投資者關注中國需求疲軟及內部經濟轉弱對企業盈利的影響，但市場仍於 7 月份微升。投資者廣泛預期美國聯邦儲備局減息，帶動環球市場向好。

日本的失業率再度跌至 17 年低位。然而，受缺乏工資增長及將於 10 月份增加銷售稅的影響，市場對經濟的信心受損。

日本企業於月底公佈第一季業績報告。整體而言，不少企業的第一季盈利較預期好，儘管較去年同期下降 10%。然而，受到日圓轉強及環球貿易不明朗因素增加的影響，部份企業下調全年業績展望。

月內表現最佳的行業為保險、農業及電訊，而表現最差的行業為鋼鐵、石油及造紙。

### 亞太股票

美國與中國的貿易談判未能產生正面成果，符合市場預期。美國政府向 3,000 億美元中國貨品徵收額外 10% 關稅，令兩國達成協議的機會進一步減少。由於短期內達成決議案的機會不大，我們預期區內經濟及盈利增長進一步放緩。受預期增長轉弱的影響，推動區內央行執行較寬鬆的貨幣政策。

興建 5G 網絡的競賽帶動主要國家加快投資步伐，有助延續高端半導體晶片及相關電子零件的需求。智能電話生產商為推出 5G 手機所做的準備工作亦有助改善供應鏈的盈利能見度。在這環境下，我們預期中國、台灣及南韓科技行業在 2019 年下半年表現優於大市。

我們密切留意東南亞國家聯盟市場的估值水平，儘管看好較長期趨勢，但我們仍然聚焦於已被市場正確地消化的盈利增長。

### 香港及中國股票

展望未來，儘管貿易緊張局勢將持續導致市場波動，但我們認為投資者應重新聚焦於穩健的宏觀及企業基本因素，亦即中港股市的兩大關鍵利好因素。

此外，隨波動性加劇，香港市場的防守性質在短期內有望成

Additionally, in the midst of heightened volatility, Hong Kong's defensive nature could prove to be a safe haven in the near-term, particularly utilities and telecommunications.

Given the news of the MSCI China A-share weight increase and FTSE A-shares inclusion, Chinese equities as an asset class continue to grow in importance and we have seen an increase of foreign fund inflows to Chinese equities.

### Healthcare Equities

Healthcare industries posted mixed returns as volatility surrounding the US presidential debates weighed on the sector. Life sciences tools & services and pharmaceutical companies were the worst performers, while healthcare providers & services and healthcare equipment & supplies companies were the best performers.

Fundamentals within the healthcare equipment & supplies industry remain attractive. That said, we believe sustainable revenues and earnings are now more fully reflected in the risk-adjusted return profiles of many of these stocks.

Within the healthcare providers & services industry, we see continued threats to select supply chain companies, specifically pharmacy retailers and drug wholesalers. We expect these companies to experience heightened pressures from decelerating drug inflation as well as opiate litigation liability.

Mergers and acquisitions activity in the healthcare sector appear 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 in the months ahead.

Notwithstanding the upcoming 2020 US presidential election, 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

Developments in Sino-US trade tensions are likely to take the limelight of financial markets. Asian economies face external headwinds arising from softer global demand and the potential for a widening trade war. In this environment, we favour Asian bond markets with supportive economic fundamentals and attractive yields.

We believe the potential negative economic repercussions from trade tariffs on the US economy and lower US yield environment reduces the scope for broad US dollar strength. From a regional perspective, Asian central banks are likely to adopt accommodative monetary policies to offset the

為資金避風港，特別是公用事業及電訊業。

受 MSCI 中國 A 股權重增加及富時涵蓋 A 股的消息影響，中國股票作為單一資產類別的重要性持續增加，而且我們亦看到流入中國股票的外國資金增加。

### 康健護理股票

康健護理業錄得好壞參半的回報，美國總統選舉辯論引致的波動令行業受壓。生命科學工具與服務及製藥公司表現最差，而康健護理供應與服務及康健護理設備與供應公司表現最佳。

康健護理設備與供應業的基本因素仍然吸引。儘管如此，我們認為當中不少股票的風險調整後回報水平已較為全面反映可持續的收入及盈利。

在康健護理供應與服務業方面，我們看到康健護理供應鏈內某些公司持續面對威脅，特別是藥房零售商及藥品批發商。我們預期，藥品加價步伐放緩及鴉片訴訟責任會導致這些公司面對日益加劇的壓力。

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在未來數月消退。

儘管受到美國 2020 年總統選舉的影響，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

中美貿易磨擦料成為金融市場焦點所在。亞洲經濟正面對來自環球需求疲軟及貿易戰潛在擴大的外部阻力。此時，我們看好經濟基本因素具支持力及收益率吸引的亞洲債券市場。

我們認為，貿易關稅對美國經濟構成的潛在負面影響，加上在美國收益率下跌的環境下，美元廣泛上升的機會減低。從地區角度看，在本土通脹下降的情況下，亞洲各地央行料將採取寬鬆的貨幣政策，從而抵銷貿易磨擦帶來的影響。這將為亞洲本地貨幣債券市場帶來支持力。在不明朗階段中，優

impact from trade tensions amid lower domestic inflation conditions, which is a supportive backdrop for Asian local currency bond markets. High quality Asian credits are likely to be well-supported in the near-term during periods of uncertainty.

### RMB Bond

The G20 meeting was slightly positive for markets but it remains difficult to form a firm view while the market waits for a more concrete outcome from China-US trade discussions. For now, the market is content with a truce between the two parties.

The Communist Party of China meeting in July pointed to a stable monetary policy as well as targeted easing. With the US Federal Reserve Board cutting rates, this provides more room for the People's Bank of China (PBoC) to ease. That being said, we believe the likelihood of a benchmark rate cut by the PBoC is slim, and the overall interest rate direction will generally move lower as a means to buffer the domestic and external negative impact. In terms of the renminbi's performance against the US dollar, we maintain the view that it is in the best interest for China to be stable as well as in a reasonable trading range. The trading range is expected to be 6.86/6.97. There is a risk for the US dollar/renminbi to break the 7 level, if the US imposes the 25% tariffs on the remaining balance on China's imports.

質亞洲信貸料將在短期內獲得充裕的支持。

### 人民幣債券

二十國集團會議略為利好市場表現，但由於市場靜待中美貿易談判取得較為實質的成果，目前仍難以達致具體的觀點。現時，市場對兩國暫停貿易戰感到滿意。

中國共產黨於 7 月份會議上強調實行穩定的貨幣政策及定向寬鬆。美國聯儲局減息為中國人民銀行（人行）提供更多放寬政策的空間。儘管如此，我們認為人行調低基準利率的機會甚微，而整體利率走向普遍向下，從而緩衝內部及外部負面衝擊。人民幣兌美元的表現方面，我們繼續認為人民幣穩定及處於合理交易範圍符合中國最大利益，而預期交易範圍為 6.86/6.97。若美國向餘下的中國進口徵收 25% 關稅，美元兌人民幣便有機會突破 7 算。

資料來源：宏利資產管理（香港）有限公司

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