

# Club SUISSE

swissprivilege<sup>+</sup>

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A member of the AXA Group

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# 給 Club Suisse 會員的話 | Message to Club Suisse Member



Eddie Fung  
Head of Swiss Privilege

The first quarter of 2020 has certainly been full of challenges, nevertheless, Swiss Privilege is here to help you make the most of every opportunity. As we move into the second quarter, rest assured that Swiss Privilege remains dedicated to providing the level of service that you have come to expect from us.

This year, we were honoured to receive the “Excellent Brand of Asset Management Financial Companies” award at the “Hong Kong Leaders’ Choice 2020”, organised by Metro Finance. It is the ninth consecutive year that we have been awarded this accolade, which recognises Hong Kong’s excellent brands. Thanks for your continued trust and support. We will strive to strengthen our commitment to bringing you innovative and diversified products and services.

In addition to delivering excellence in wealth management, we also organised exclusive customer events during the year. These include the Club Suisse Christmas Dinner, champagne tasting night, investment luncheon, insightful seminars and more. We hope these events enlighten you on market trends and bring exceptional experiences that enrich your enjoyment of life.

We look forward to more opportunities to meeting you, to working with you towards greater prosperity and to helping you successfully navigate the ever-changing market.

2020年首季儘管充滿挑戰，瑞士尊貴理財仍致力為客戶提供優質服務，讓您盡握每個投資良機，踏入第二季，我們將不負所望，繼續為您提供專業、可靠、適切的財富管理服務。

今年，瑞士尊貴理財在《新城財經台》舉辦的「香港企業領袖品牌 2020」中榮獲「卓越財富管理金融機構品牌」大獎，能夠連續 9 年獲得這項表揚本港卓越品牌的殊榮，絕對有賴客戶一直以來對我們的信任及支持，實在深感榮幸。我們將繼續努力，不斷求進，為您帶來更創新及多元化的產品和服務。

我們不單為客戶提供優質的財富管理服務，更舉辦了不少精彩活動，包括 Club Suisse 聖誕晚宴、香檳品酒夜、投資午餐會及講座等，藉此讓大家了解最新市場動態，以及享受生活的精彩點滴。

放眼未來，瑞士尊貴理財將繼續為您提供專業服務，與您攜手向前，在瞬息萬變的市場中同創更豐碩成果！



### Swiss Privilege Wins the “Hong Kong Leaders’ Choice 2020” for the Ninth Consecutive Year

At Swiss Privilege we believe that being a lifetime wealth management partner is one of our key success. Thanks for the trust and support by our customers, this February, for the ninth year in a row, Swiss Privilege won the “Excellent Brand of Asset Management Financial Companies” award at the “Hong Kong Leaders’ Choice 2020”.

Organised by Metro Finance and judged by a panel of the most respected names in the industry, this prestigious award recognises our pursuit of perfection in every facet of our company – from the personalised service we deliver, our range of innovative products, to our professional staff and dedicated leadership and beyond.

The award is a testament to our “Customer-first” philosophy of providing tailor-made wealth management solutions to help our customers achieve the prosperity they deserve. It also motivates us on our quest to deliver the best wealth management products and services.



### 瑞士尊貴理財連續 9 年榮獲「香港企業領袖品牌 2020」大獎

瑞士尊貴理財一直以成為客戶終身理財夥伴為己任。有賴客戶一直以來對我們的支持及信任，今年2月，瑞士尊貴理財連續第 9 年於「香港企業領袖品牌 2020」中榮獲「卓越財富管理金融機構品牌」大獎。

該獎項由《新城財經台》主辦，經本港傑出領袖、商界名人及各大工商企業組成的評審團評審，此項殊榮肯定了我們從貼心服務，創新產品，以至專業團隊等各方面均力臻完美的精神及努力。

我們一直堅守「以客為先」的宗旨，為客戶提供個人化的財富管理方案，協助客戶實踐安穩及豐盛的生活，這亦正是我們一直致力為客戶提供優質財富管理產品及服務的原動力。



## Corporate Events | 活動巡禮

### Festive Memories – Club Suisse Christmas Dinner 2019

Christmas is a time to celebrate with those we care about. Swiss Privilege hosted the “Club Suisse Christmas Dinner 2019” at Hong Kong Parkview on 10 December 2019. We were honoured to deck the halls with our customers during a glittering yuletide dinner.

The master of ceremonies, Ms. Maggie Chang, invited customers to take part in exciting games and brought us a splendid singing performance. Later in the evening, performers regaled the audience with their Urban Orchestra Dance performance. Lucky winners experienced a touch of Christmas magic as they took home prizes during our lucky draw. Customers were enjoyed a memorable moment in Christmas atmosphere.

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## 歡聚聖誕 – Club Suisse 聖誕晚宴 2019

聖誕是良朋歡聚的好時刻。2019年12月10日，瑞士尊貴理財於陽明山莊舉行「Club Suisse 聖誕晚宴 2019」，我們十分榮幸可以與尊貴客戶一起歡度金光閃閃的聖誕佳節。

當晚大會司儀瑪姬小姐帶領客戶一起進行緊張刺激的互動遊戲，並獻唱多首流行金曲，大會更為大家帶來一場嶄新獨特的Urban Orchestra 舞蹈表演，場面非常熱鬧，客戶均樂在其中。於晚宴尾聲的幸運大抽獎中，幸運兒更感受到聖誕帶來的驚喜，滿載而回，客戶都度過了一個難忘的晚上。



## Corporate Events | 活動巡禮

### A Toast to the Finer Things – Swiss Privilege Champagne Tasting Night

There's no greater joy than raising a glass with friends – and we are proud to count our customers among them. On 30 October 2019, Swiss Privilege invited Mr. Sebastien Allano, Wine Director of Gourmet Dining Group, to share his thoughts on different types of Champagne.

Our customers tasted a variety of Champagne selected by Sebastien. To end this incredible evening, a lucky draw was held and the winners received fabulous prizes from DALLOYAU.

### 把酒相聚 – 瑞士尊貴理財香檳品酒夜

能與客戶舉杯暢談，互相交流是我們的榮幸。2019年10月30日，瑞士尊貴理財邀請到 Gourmet Dining Group 葡萄酒總監 Sebastien Allano 先生為客戶介紹不同種類的香檳，及分享關於品嚐香檳的心得及樂趣。

活動當晚，客戶品嚐了由 Sebastien 為品酒夜精心挑選的多款香檳，更設有大抽獎環節，幸運兒可以獲得由 DALLOYAU 送出的精美禮品。





## Opportunities During Volatility – Club Suisse Investment Luncheon

The road to prosperity begins with insights. Swiss Privilege held an Investment Luncheon at Conrad Hong Kong on 13 January 2020. Mr. Marco Tang, Head of Advisor Business, Greater China of Investec Asset Management was invited to share his views on “The Way to Invest with Volatility”. He exchanged ideas with customers about market trends and investment opportunities in the current market.

During a Chit Chat session, Mr. Daniel Lau, Senior Investment Manager of AXA China Region Insurance Company expressed his thoughts about the current market with Marco. The event also included a fun quiz during which customers had opportunities to receive souvenirs, while staying abreast of the latest market trends.

## 波幅中的機遇 – Club Suisse 投資午餐會

早著先機有助把握投資機遇。2020年1月13日，瑞士尊貴理財於香港港麗酒店舉行投資午餐會。我們邀請到天達資產管理大中華零售業務主管鄧嘉南先生 (Mr. Marco Tang) 擔任演講嘉賓，分享了他對「波幅中的投資策略」的見解，他更與客戶一起探討當前的市場趨勢及投資策略。

於午餐會中，我們亦邀請到安盛金融有限公司高級投資經理劉智峰先生與 Marco 一起討論及分享他對現時市場的看法，他們更與客戶一起進行問答遊戲，客戶於掌握市場最新資訊的同時，亦有機會獲得精美禮品。



## Market Opinions and Outlook – Swiss Privilege Investment Seminars

Swiss Privilege regularly hosts seminars to enlighten customers on the latest opportunities. On 10 September 2019, Mr. Eugene Law was invited to share his insights on “Market Outlook Q4 2019”, while on 9 January 2020, Mr. Matthew Kwok discussed his views on the “Investment Outlook of 2020”.

During these seminars, each guest speaker shed light on current global financial markets and the latest market outlooks. Customers enjoyed the opportunity to ask questions and discuss their own views during interactive Q&A sessions.

### 市場展望與見解－瑞士尊貴理財投資講座

瑞士尊貴理財定期舉辦投資講座，讓客戶可以緊貼市場，掌握最新資訊。

2019年9月10日，我們邀請到羅尚沛先生分享他對「2019年第四季度市場展望」的看法，此外，2020年1月9日，我們亦邀請到郭家耀先生探討及分享「2020年投資展望」。

在投資講座中，每位嘉賓都分析了當前全球金融市場的情況，以及對市場走勢的展望。在互動問答環節中，客戶均積極發問，並與嘉賓一起分享及交流見解，探討當前市況。





## ICBC Swiss Privilege UnionPay Dual Currency Diamond Card Presents Extra Privileges and Protections

### ICBC 瑞士尊貴理財銀聯雙幣鑽石卡 顯赫地位 尊尚無憂

Swiss Privilege proudly announced our joint launch of the “ICBC Swiss Privilege UnionPay Dual Currency Diamond Card” (the Card) with Industrial and Commercial Bank of China (Asia) (“ICBC (Asia)”), which signified an important milestone to both companies as it is the only ICBC Diamond Card currently available for individual applicants in the market.

The ICBC Swiss Privilege UnionPay Dual Currency Diamond Card offers an array of exclusive privileges:

- Earn 1 bonus point for every HK\$1 Swiss Privilege’s insurance payment with the Card and accumulate bonus points up to 100,000 bonus points every year to redeem for cash coupons and mileage;
- Enjoy 12-months installment plan by settling Swiss Privilege’s insurance payment with the Card;
- For any single retail purchase transaction of HK\$800 or above with the Card, customers can enjoy MCL 2D movie tickets buy 1 get 1 free with the sales slip;
- 3X Overseas Spending Rewards;
- ICBC AXA Worldwide Travel Coverage FREE for the first year by cardholder pays for travel or ticket expenses with the Card;
- ICBC AXA Worldwide Accidental Health Insurance FREE for the first year;
- Enjoy the embedded function to gain rapid access in Mainland China Transportation and the function of ShenZhenTong and Guangshen Railway;
- Hassle free contactless payment; and
- Many more.....

Contact your relationship manager for more details and apply at your earliest convenience in order to enjoy these privileges.

\*Terms and conditions apply for above offers.

瑞士尊貴理財與工銀亞洲攜手合作，推出「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」，為現時市面上唯一可供個人申請的工銀亞洲鑽石卡，實為工銀亞洲與瑞士尊貴理財的一大里程碑。

「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」享有一系列集「消費」及「保障」的多重優惠：

- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，每繳付港幣1元即獲1分，每年最多可累積100,000分數，換取現金禮券及飛行里數；
- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，尊享12個月分期付款優惠計劃；
- 憑此鑽石卡作任何單一零售消費滿HK\$800，可享MCL戲院2D電影戲票買1送1；
- 海外簽賬3倍獎賞；
- 憑此鑽石卡繳付旅費或購買機票，可享首年免費ICBC AXA安盛全球旅遊保障；
- 專享首年免費ICBC AXA安盛全球意外住院保障；
- 並內附深圳通人民幣電子錢包及廣深鐵路快捷入閘功能；
- 拍卡「閃」付 毋須簽名；
- 及其他精彩禮遇.....

請即聯絡你的客戶經理，了解更豐富優惠及申請手續詳情。

\*以上優惠須受條款及細則約束。

## Mood disorders in the outbreak 疫情下的情緒問題



Due to the COVID-19 pandemic, home office appears to be a common phenomenon in Hong Kong. News and articles have been emphasizing on how stressful Hong Kong mothers have been going through during the outbreak. Mothers not only has to continue their usual work from office, they have to take care of the house chores, childcare, sourcing out protective equipment like surgical masks, antiseptic hand-rub and etc at the same time. However, father or husband's side is apparently ignored in the family, of whom they might also be bearing lots of stress at work too at the same time.

Among various cultures, men are supposed to work hard and earn a reasonable living for his family. Although they are not expected doing childcare or house chores in general, they would also enjoy some little private time with their kids after work. Some even would help on the homework review for their kids too. However, during the current COVID-19 outbreak, they are asked to spend more time to work from home. This would mean that they are also expected to spend more time with their kids, their wives and helping out more at home by the families. These would in turn increase the chance of conflicts within the couples as well as their relationship with the kids. It would be especially distressing when on one hand he has to prepare the possibility of being forced to take no pay leave for an indefinite period, or even worse, being laid off from their job post due to the overall economic depression. While shouldering the family expenditure, they might need to spend a lot extra on the antiseptic materials and facial masks with soaring prices. All these would become another significant source of stress to men in the family.

Simply imagine: with piles of unfinished work from office on his writing desk, he has to entertain calls on and off from his boss rushing deadlines but his kids are screaming and playing around him, and his wife or his mother kept asking for his opinion about stocking up more facial masks or alcohol hand-rub despite crazy pricing. It is very likely that he could not hold up his irritability and anger anymore, and result in temper displays or emotional breakdowns.

"Men are not supposed to be depressed" seems to be a hardcore belief among our society. This misbelief has led to lots of suppressed or ignored depression among men in our society. Most men are also not used to express their feeling very well. They are taught from young that they have to be responsible for the family well-being and not to bring shame on them. Very likely they would hide up symptoms, keeping quiet or denying any unpleasant feeling. It means weakness and be shamed once they express their depressive emotion.

It is there very important to have an encouraging atmosphere at home. Validating your male partner that it is normal to be stressed and feeling unhappy. One should also take note of any covert symptoms of depression, which might be featured by loss of motivation, loss of interest, impaired judgement, deteriorated working performance or increased interpersonal difficulties. They should be encouraged to seek urgent professional assessment and treatment so to prevent further deterioration in the later times.



Dr. MAK Kai Lok Greg 麥樂諾醫生  
Specialist in Psychiatry  
精神科專科

近來網上流行很多在家工作的插畫，內容都是圍繞在職媽媽因新型冠狀病毒而在家工作的實況，有沒有留意到，家中還有另一位需要我們多加注意的在職爸爸？普遍人都認為媽媽所承受的壓力肯定是最大，其實不盡然，爸爸面對的壓力也不低於媽媽。一般來說，爸爸對照顧小朋友的參與度較低，平常下班後，回家與孩子嬉戲一會，就可享受私人時間；投入度再多點的爸爸，也會協助跟進小朋友的功課。可是，如今需要二十四小時面對面地與孩子共處一室，遑論照顧孩子時的責任，連與孩子長時間相處，也會令爸爸倍感受壓。

除了孩子，在家工作的男士與家人也多了相處時間，相處越多，磨擦越大，加上新冠肺炎肆虐，各人為各式各樣的物資，口罩以至消毒、清潔用品而奔馳，在搶購過程中，為價錢、為數量、為時間、難免會與家人發生口角的衝突，影響家庭和睦。

大家也肯定感受到當下的香港營商困難，各行各業都正面臨削減裁員的危機，雖說現時雙職家庭很普遍，但男士作為家中的經濟支柱的形象仍牢不可破，面對可能失業、或是減薪的危機，加上一大筆因疫情而衍生的非恆常開支，自然成為男士心頭中揮之不去的壓力。

想像一下以下的情況：一堆未完的工作在抬頭、上司又再來追魂電話催趕你的工作進度、兩個十歲不到的小孩在旁邊吵吵鬧鬧、家人在反覆比較口罩的價錢、問你該不該買、一看到防疫用品的炒價、再收到公司減薪的通知，那種無奈與擔心，為本來已經焦躁不已的心情火上加油。這時，不論家人給予任何的意見，都只會感到「擦是生非」，進而把心中滿腔的焦慮與煩躁發洩在家人身上。

男士們的抑鬱焦慮情緒很容易被忽略，由於男士不諳表達感情，對自己情緒的察覺較差，又一直被灌輸承擔責任、控制大局、顧全面子等的形象，即使感到情緒有異，也只會保持緘默，埋藏於心，因為表現悲痛對男士是件丟臉的事情。因此，如發現身邊的男士，動力及判斷力下降、工作表現及人際關係大不如前，應該盡早勸他們求助，以避免問題進一步惡化。當情緒康復後，無論你或是當時人，都會有煥然一新的體會。



## Fortify your potential income with emerging market bonds

### 投資新興市場債券增加潛在收益

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The world is changing – and changing fast. Emerging markets were once seen as a niche interest for specialist investors. Today, they are one of the dominant engines of global growth. The rise of emerging markets is an epochal shift we believe no investor can afford to ignore.

The economic growth of emerging markets is driven by powerful structural trends, including favourable demographics, massive urbanisation and the rise of the middle class. Already, emerging economies make a larger contribution to global GDP than their developed peers. That contribution is set to rise further in the years ahead. Indeed, by 2024, emerging economies are projected to account for 63% of global GDP.<sup>1</sup>

At the same time, while the volume of emerging market bonds and the size of the investment opportunity have grown significantly in the past decade, emerging market fundamentals remain generally stronger than in developed markets. Of particular note, although increasing, their overall debt level relative to GDP remains considerably lower.

#### A mixed universe

Emerging market debt can be broadly classified into four sub-asset classes, namely hard currency sovereign debt, local currency sovereign debt, corporate bonds and frontier bonds.

#### Hard currency sovereign debt

This is debt issued by governments in hard currencies, usually the US dollar. The yield is typically the US Treasury yield for the maturity period plus a spread to compensate for the additional risk of investing in Emerging Market Debt. As well as offering a yield advantage over developed market yields, hard currency emerging market debt offers diversification benefits – allowing a portion of fixed income exposure to be differentiated from the US, and crucially without any currency risk.

#### Local currency sovereign debt

As the name suggests, this is debt issued by governments in their own currency. Two of the key advantages of this asset class are a potential additional source of return from currency movements and relatively high liquidity stemming from this emerging market debt segment having by far the largest market value.

#### Corporate bonds

This is debt issued by emerging market companies, typically in US dollars. The key advantage of this segment is the high degree of diversity with over 600 issuers<sup>2</sup>, which can improve the scope for portfolio diversification and security selection.

#### Frontier bonds

A term coined in 1992 by the International Finance Corporation, 'frontier markets' are typically smaller emerging markets (of which there are currently 35 in investible universe<sup>3</sup>) with improving growth dynamics and, in general, sustainable debt levels. Within the JP Morgan NEXGEM index, frontier markets are usually defined as those issuers with less than 2% exposure in the JP Morgan EMBI Global Diversified Index, with a rating of BB+ or lower and excluding countries engaged in the process of seeking EU membership.

現今世界瞬息萬變。新興市場過往一直被視為一般投資者甚少涉足的專門投資領域。今時今日，新興市場已經發展成為推動全球增長的一大支柱，是投資者不可忽視的重要投資市場。

新興市場的經濟增長受到多個強大的結構性趨勢所支持，包括有利的人口結構、急速城市化及中產階層崛起。事實上，新興經濟體系對全球生產總值的貢獻已經超越已發展經濟體系，且勢將繼續增加。預測新興經濟體系在2024年或之前將佔全球生產總值高達63%。<sup>1</sup>

與此同時，雖然新興市場債券的數量及相關投資機遇在過去十年大增，但其基本因素仍然普遍較已發展市場強勁。最明顯的是，新興市場的整體負債相對於本地生產總值比率仍遠低於已發展市場。

#### 多樣化投資機遇

新興市場債券大致上可以分為四小類，分別是強勢貨幣主權債券、當地貨幣主權債券、公司債券及前緣市場債券。

#### 強勢貨幣主權債券

這個類別指由政府以強勢貨幣（通常是美元）發行的債券，其收益率一般是美國國庫券的到期收益率，再加上為補償投資於新興市場所承受額外風險而提供的息差。除了收益率優於已發展市場之外，新興市場強勢貨幣債券也有助分散投資風險，讓投資者可以持有一些美國市場以外的固定收益工具，但又毋須承擔貨幣風險。

#### 當地貨幣主權債券

顧名思義，這個類別是由政府以當地貨幣發行的債券。當地貨幣主權債券擁有兩大優勢：第一，有潛力享有匯率波動所帶來額外回報；第二，市場流動性較高，原因是其市值規模是新興市場債券領域當中最大。

#### 公司債券

這個類別是由新興市場公司一般以美元發行的債券，其主要優勢在於十分多元化，已包含超過600個發行人<sup>2</sup>，意味著投資者擁有很多選擇，從而可以分散投資。

#### 前緣市場債券

國際金融公司在1992年首先提出「Frontier markets（前緣市場）」這個詞彙，泛指增長動力正在改善及普遍擁有可持續負債水平的較小型新興市場，當中35個市場已獲納入可投資範圍<sup>3</sup>。根據JP Morgan NEXGEM指數，前緣市場一般界定為符合以下條件的發行人：在摩根大通全球新興市場多元債券指數所佔比重少於2%；評級為BB+或以下；及並非正在申請加入歐盟。

## Attractive income potential

A key attraction of emerging market debt is that it currently provides significantly higher yields in both nominal and real terms (i.e. adjusted for inflation) compared to developed country bond markets.<sup>4</sup>

Indeed, in the context of very low developed country yields, emerging market debt presents one of the few remaining attractive propositions for the ever-growing global cohorts of income-seeking investors.

The sustained yield advantage of emerging market debt can partly be explained in terms of a 'risk premium' – however, while this is partly justified, we think the size of this premium is skewed by a negative perception bias which is also reflected in marked under-representation of emerging market debt in many global investors' portfolios. Crucially, we think the emerging market debt risk premium will reduce over time both as a result of emerging markets becoming structurally stronger (and therefore inherently less risky) as well as the increasing dissipation of negative perception biases, as newsflow continues to improve.

## Diversification benefits

The emerging market debt universe comprises an exceptionally diverse and growing number of assets. It offers exposure to a wide range of countries, companies and sectors.

The JP Morgan Emerging Market Bond Index, for example, includes some 73 countries across five continents, while the Corporate Emerging Market Bond Index provides access to an additional 655 issuers.<sup>5</sup> Aside from dollar-denominated exposure, local-currency emerging market debt offers opportunities through approximately 20 additional currencies and yield curves.<sup>6</sup>

The rapid growth of the emerging market debt investable universe implies a high degree of diversification potential within the asset class. No less importantly, emerging market debt offers an important source of diversification within a broader global bond portfolio. This is because the asset class has traditionally had low correlation to US Treasuries, making it well suited to mitigating interest-rate risk.

## Outlook

Since the start of this year, global financial markets have become increasingly aware of the novel coronavirus Covid-19. While uncertain, any potential spreading of the virus across the globe would mark a new downside risk to the global economy in H1 2020.

As of end February, the reaction in the Emerging Market credit space has been relatively muted, with emerging market bonds proving more resilient than developing stocks and currencies. In hard currency strategies, yields have remained relatively flat as spread widening has been largely offset with lower treasury yields. Meanwhile in local currency space, foreign exchange has weakened while local rates have rallied. We have also seen spread decompression varying across the lines of credit quality, with high yield issues widening to a greater degree than investment-grade, implying a shift into safe havens within the asset class.

As the virus continues to spread, technicals are expected to soften as sentiment in emerging markets weakens; this is predicted to affect emerging market sovereigns with weaker fiscal and external balance sheets and a high exposure to China from an investment and trade perspective. That said, the global impacts of coronavirus are also likely to keep rates low, with further easing potentially on the horizon. This acts as a compelling backdrop for emerging market debt, as US Treasury yields edge toward record lows.

<sup>1</sup> IMF World Economic Outlook, April 2019.

<sup>2</sup> JP Morgan, 30 April 2019.

<sup>3</sup> JP Morgan, July 2019.

<sup>4</sup> HSBC, IMF, July 2019.

<sup>5</sup> JP Morgan, 30 April 2019.

<sup>6</sup> JP Morgan, July 2019.

## 強大收益潛力

新興市場債券的一大優勢在於提供遠高於已發展市場債券的收益率，不論是名義收益率還是實際收益率（即已因應通脹作出調整的收益率）亦然。<sup>4</sup>

事實上，由於已發展市場的收益率已經跌至極低水平，全球越來越多投資者加入尋求收益的行列，而新興市場債券可以說是少數仍有吸引力的市場。

新興市場債券的較高收益率一部份來自「風險溢價」。然而，雖然投資新興市場的確需要承受額外風險，但我們認為現行的風險溢價是不合理地過高，源於普遍投資者對新興市場仍存有偏見。這一點從很多環球投資者的投資組合當中新興市場債券所佔比例依然很低便可以印證。重點是，我們相信新興市場債券的風險溢價日後將會下降，既是由於新興市場的實力增強（從而令到風險降低），也是因為投資者的偏見隨著利好消息增加而扭轉。

## 有助分散風險

新興市場債券領域包含大量各式各樣的資產，涵蓋很多不同的國家、企業與行業，而且不斷加入新的資產。

舉例而言，摩根大通新興市場債券指數包含橫跨五大洲的大約73個國家，而新興市場公司債券指數則涵蓋655個發行商。<sup>5</sup>除了以美元計值的債券之外，新興市場的當地貨幣債券也提供涵蓋大約20個其他貨幣及收益率曲線的投資機遇。<sup>6</sup>

此外，這個資產類別正在急速增長，意味著將會變得更加多元化。另外一個重點是，投資者也可以透過在全球債券投資組合加入新興市場債券來分散風險。由於新興市場債券與美國國庫券的相關性較低，因此投資者能夠以此來抵銷利率風險。

## 展望

踏入2020年，環球金融市場開始越來越關注新冠肺炎疫情。雖然情況尚未明朗，但假如病毒在世界各地蔓延，將為下半年的全球經濟前景帶來下行風險。

截至2月底為止，新興市場信貸市場對新冠肺炎的反應相對冷淡，當中新興市場債券所受衝擊較發展中國家的股票與貨幣都輕微。在強勢貨幣債券市場，收益率相對持平，原因是息差雖然擴大，但被國庫券收益率下跌大致抵銷。至於當地貨幣債券方面，外匯貨幣轉趨疲弱，但當地利率卻走強。此外，各級債券的息差擴闊程度也有所不同，當中高收益債券的息差擴闊幅度高於投資級別債券，意味著資金開始轉而流入新興市場債券當中的避險資產。

假如疫情持續蔓延，投資者對新興市場的信心或會轉弱，繼而導致技術性因素變差。我們預計，新興市場當中財政實力和外部資產負債表較弱的主權國家或地區將會受到拖累，且與中國有密切投資和貿易關係的主權國家或地區也不能倖免。儘管如此，我們認為，若疫情在全球蔓延，很可能令到利率維持於低位，甚至可能促使央行推出進一步寬鬆措施。隨著美國國庫券的收益率逐步降至新低，將為新興市場債券營造出有利環境。

<sup>1</sup> 國際貨幣基金組織的世界經濟展望，2019年4月。

<sup>2</sup> 摩根大通，2019年4月30日。

<sup>3</sup> 摩根大通，2019年7月。

<sup>4</sup> 匯豐，國際貨幣基金組織，2019年7月。

<sup>5</sup> 摩根大通，2019年4月30日。

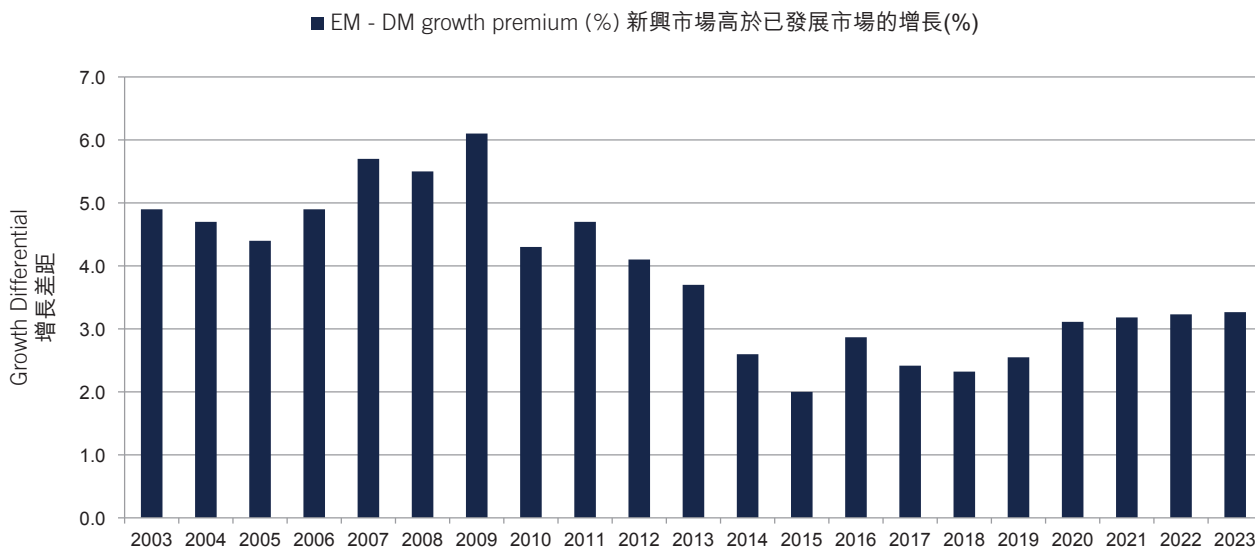
<sup>6</sup> 摩根大通，2019年7月。

### Chart 1: Emerging markets continue to grow faster

圖1：新興市場依然增長較快

Real GDP growth of emerging markets (EM) vs developed markets (DM)

新興市場與已發展市場的實質本地生產總值增長比較



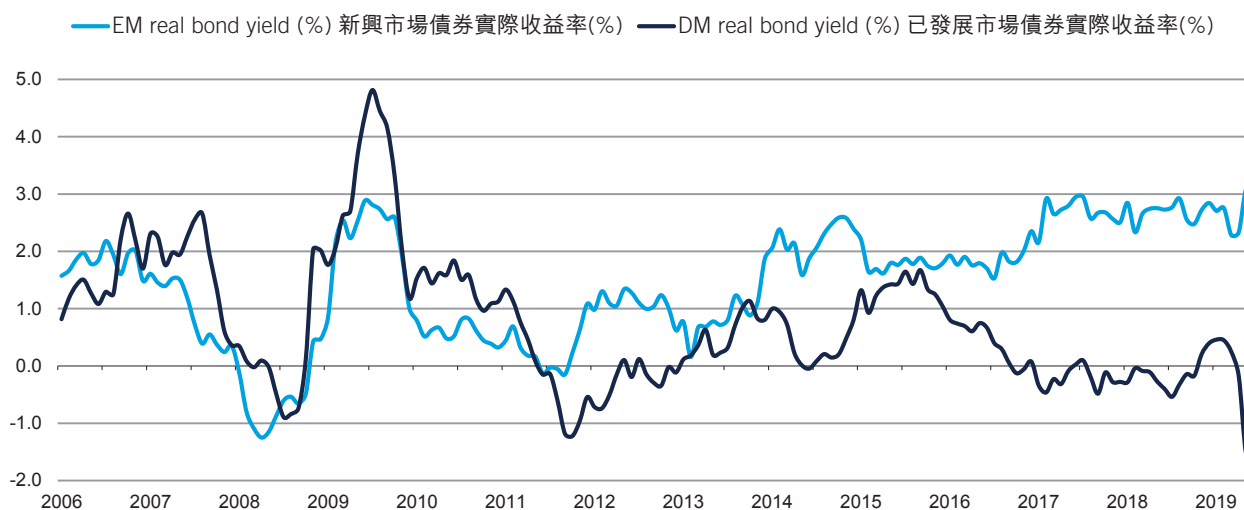
Source: IMF, Bloomberg, September 2019. For illustrative purposes only. No assumptions regarding future performance should be made.  
資料來源：國際貨幣基金組織，彭博，2019年9月。僅供說明用途。不應就未來表現作出任何假設。

### Chart 2: Emerging markets still offer higher yield

圖2：新興市場繼續提供較高收益率

Real bond yield of EM vs DM

新興市場與已發展市場的債券實質收益率比較



Source: HSBC, IMF, July 2019. For illustrative purposes only. Past performance is not a guide to future performance.

\* PPP weighted average of Brazil, China, India, Indonesia, Mexico, Poland, Russia, South Africa and Turkey.

\*\* PPP weighted average of Germany, Japan, UK and the US.

資料來源：匯豐，國際貨幣基金組織，2019年7月。僅供說明用途。過往表現並非日後表現的指標。

\* 巴西、中國、印度、印尼、墨西哥、波蘭、俄羅斯、南非及土耳其的購買力平價加權平均數。

\*\* 德國、日本、英國及美國的購買力平價加權平均數。



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## When will be the rebound? 跌市何時終結？

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The coronavirus is sending shockwaves through the economy and financial markets, and the effects are far-reaching. Unlike most other economic shocks, the impact this time will be felt on two fronts. Demand will suffer as people cancel travel plans, stay indoors and earn less money, while the supply of goods and services will take a hit too as factories are idled and supply chains are interrupted.

Risk assets were hammered when coronavirus spreads beyond China to the Rest of the World. US stock market experienced multiple corrections since the beginning of March, Dow Jones dropped 16.5% in the first half of the month<sup>1</sup>, with the fall in oil price, the coronavirus raging, geopolitics struck a hard second blow. The geopolitical power play from Russia together with the disturbances from the coronavirus have raised the odds of financial markets dislocation, and with it, the probability of a recession in the world including in the US.

### Where are the investment opportunities?

As the COVID-19 pandemic is taking a significant toll on global equity markets on signs that the virus has spread faster than initially assumed. Pictet AM thematic equities funds are positioning with respect to this market shock. While clearly equity portfolio will all be affected (to varying degrees) by any further market downside or a prolonged phase of uncertainty, it is important to look ahead and consider how the current weakness can create opportunities.

With a bottom-up stock selection approach within their respective thematic investment universes, there is usually a low propensity to significantly overhaul portfolios based on top-down macro views. Phases of market turmoil are rather viewed as opportunities to stick with investment process discipline.

Positive impact under the COVID-19 includes Life sciences companies, providing analytical instruments for hospitals and laboratories or biopharma companies, are over the long term positively impacted by the needs of all healthcare value chain actors to be better equipped to rapidly developed vaccines (if any) for such viruses. Diagnostics companies could also be in focus.

冠狀病毒疫情目前正對經濟和金融市場造成一波波的衝擊，影響深遠。與大多數其他經濟衝擊不同，這次的影響呈現在兩方面。因為人們取消旅行計劃、減少外出和收入減少，需求因而下降，另一方面是商品和服務的供應因為工廠停工和供應鏈中斷而受打擊。

冠狀病毒由中國傳播到世界各地，打擊了風險資產。受油價拖累，加上新冠狀病毒肆虐，地緣政治遭受了沉重的第二次打擊，美股在3月接二連三受重擊，3月上旬道瓊斯指數下跌16.5%。<sup>1</sup>俄羅斯的地緣政治力量與冠狀病毒的干擾一起增加了金融市場錯位的可能性，也增加了包括美國在內的世界經濟衰退的可能性。

### 投資機會在哪？

新型冠狀病毒疫情正令全球股票市場遭受重大損失，因為有跡象表示該病毒的傳播速度超過預期。百達資產管理主題股票基金針對這種市場衝擊進行定位。儘管股票投資組合會長期（在不同程度上）受到市場進一步下跌或不確定性影響，我們應該考慮如何在股市波動期間創造機會。

在其各自的投資主題的全球股票中採用由下而上的股票選擇方法時，通常較少會基於由上而下的宏觀角度對投資組合進行修改。根據我們的投資流程，會視市場波動為投資的機會。

在新型冠狀病毒疫情下的正面影響包括生命科學公司：因為所有醫療保健價值鏈參與者需要更好的裝備以快速開發針對此類（如果有）病毒的疫苗，所以為醫院和實驗室或生物製藥公司提供分析儀器具有長期的正面影響。診斷公司也可能成為焦點。



<sup>1</sup> Source: Bloomberg, as of 12 March 2020.

<sup>1</sup> 資料來源：彭博，2020年3月12日。



Personal safety companies can also see some short-term sales boosts even if that remains a small fraction of the overall company mix.

個人安全公司也可以看到一些短期的銷售增長，即使這只佔公司整體組合的一小部分。



Telecom areas (i.e. people phone more), eCommerce (i.e. people shop more online) and video games (i.e. people stay at home) may also be benefitted.

電訊領域（即較多人打電話），電子商務（即較多人網上購物）和影像遊戲（即較多人留在家裡）或因此帶來上升潛力。



On the negative, payment companies could potentially be impacted because 1) There will be less travel global into Asia and 2) Chinese consumers especially when they travel outside use credit cards a lot while in the country use the apps (alipay, WeChat tenpay etc). This could materialise into a slow down for card companies short-term, but we don't expect this to last as typically in the past they recover the losses and its business as usual.

從反面角度，付款交易公司是其中一類會受到影響的公司，原因是：1) 進入亞洲的全球旅行將會減少和2) 中國消費者在出國旅行時經常使用信用卡，而在國內使用應用程序（支付寶，財付通等）。這可能會導致信用卡公司收入短期內減慢，但我們認為這種情況不會像過去那樣持續下去，因為他們會為挽回損失而照常營業。

The short-term impact of the COVID-19 outbreak will also be mostly for the online travel research companies as a result of the Coronavirus and its impact on the global travel industry for online travel agents (OTAs).

In conclusion, it is worth noting that during SARS in 2003, swine flu in 2009 and poultry flu in 2013 each incidence lasted around 6 months, with stock prices starting to recover and recouping all of the losses within 1-2 months after the number of cases stabilize, rather than when travel restrictions/WHO alerts were lifted, and overall travel and demand recovers after 3-6 months. So, the key to watch is the number of new cases and wait for stabilization.

### About Pictet Asset Management

Pictet Group is a partnership of seven owner-managers, with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. It offers only wealth management, asset management and related asset services. With USD595 billion in assets under management or custody at December 2019, Pictet is today one of the leading Europe-based independent wealth and asset managers. Pictet Asset Management includes all the operating subsidiaries and divisions of the Pictet Group that carry out institutional asset management and fund management. Headquartered in Geneva, Switzerland Pictet AM has 17 offices around the world.

於短期而言，2019-nCoV冠狀病毒的爆發同時影響在線旅行研究公司，如線上旅行代理商(OTA)的全球旅遊業。

總結而言：值得注意的是，2003年的SARS，2009年的豬流感和2013年的禽流感持續了大約6個月的時間，然後股價之後開始回升，並在疫情爆發後的1-2個月內彌補了所有損失，而不是在旅行限制/WHO警報解除後和總體旅行和需求恢復3到6個月後。因此，要注意的重點是新案件的數量和等待疫情穩定。

### 關於百達資產管理

成立於1805年的百達集團目前由7位合夥人私人擁有及管理，專注財富管理、資產管理和資產服務。截至2019年12月底，集團所管理及託管的資產總值達5,950億美元，是歐洲最頂尖的私人財富和資產管理公司之一。旗下之百達資產管理專責資產管理業務，總部設於瑞士日內瓦，並在全球17個國家及地區設分部。



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# Fund Manager Analysis | 基金經理分析



## Joanna Kwok, 郭為熹

Portfolio Manager  
Emerging Markets & Asia Pacific Equities Team  
J.P. Morgan Asset Management

投資組合經理  
新興市場及亞太股票組別  
摩根資產管理

### Growth stock investing to tap Asia's potential amid secular trends

In 2019, Asian markets were caught in a tug of war between tariffs and supportive central bank policy. For 2020 so far, coronavirus has replaced tariffs as the source of uncertainty with deeper effects in the short term, but this could fade in the next quarters. Times like this will expedite industry consolidation, and we believe the strong players will emerge even stronger.

### Impact of virus outbreak could prove transitory

Feedback from businesses in China provides an insight into the virus' impact: online entertainment is least affected or even benefiting from it in some cases, while manufacturing may be more impacted by supply chain disruption. While the outbreak has raised near-term risks, we believe the structural transformations in Asia still present attractive potential.

### Asia's secular trends remain intact

As Asia's growing middle class is driving structural changes, lifestyle upgrades, demographic shifts and financial deepening are creating ample opportunities. In the consumer space, growing affluence is resulting in the shift to higher-quality goods and services. Many companies are also leading innovation in areas such as software, cloud computing and artificial intelligence. As economies evolve, financials are benefiting from the greater demand for savings, pension and insurance products.

In view of the varying investment implications brought by a multitude of structural themes, a "best idea" strategy focusing on companies with quality growth may be well-positioned to capture the vast potential yet to be realised in Asian markets.

### 亞洲結構趨勢 為增長股注入動力

2019年，貿易爭端與利好的央行政策相互拉鋸，左右亞洲市場。踏入2020年至今，新型冠狀病毒疫情已取代貿易成為一大不明朗因素，短期影響更為深切，惟料將於未來數季消退。如此形勢應會加速行業整固，而我們相信過程中強者愈強。

### 疫症對市場影響或相對短暫

觀乎中國企業的情況，可對疫情帶來的影響略窺一斑：網上娛樂所受影響最小，甚至在個別情況下受惠；製造業則由於供應鏈中斷，所受影響較大。不過，儘管疫情令短期風險上升，但我們認為亞洲的結構轉型仍蘊藏亮麗潛力。

### 亞洲長期趨勢仍見亮麗

亞洲中產階級擴展，正推進區內的結構性改變。生活質素提升、人口結構變遷，以及金融服務更廣更深，均締造豐富多姿的機遇。消費方面，民眾更為富裕，促使市場追求更優質的產品及服務。此外，不少企業在軟件、雲端計算及人工智能等範疇均領導創新風潮。而隨著不同經濟體繼續發展，對儲蓄、退休金及保險相關產品的需求亦見上升，利好金融業前景。

亞洲區內多項結構性主題帶來不同的投資啟示，而專注發掘優越增長企業、細選最佳投資意念的策略，可望捕捉亞洲市場尚待開拓的龐大潛力。

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Schroders

亞洲（日本除外）股票副主管  
大中華股票主管  
施羅德投資

### Asian equities outlook: update on the impact of the coronavirus outbreak

Looking beyond the current crisis, the economic impact will be felt most immediately in sectors linked to tourism, travel, off-line entertainment and discretionary retailing, both in and outside China. We remain focused on areas exposed to the secular growth themes in the region, given our expectation that growth in China will continue to slow gradually in the coming year. There are few apparent drivers for a broad-based upswing in regional activity that will drive a sustained re-rating in the more cyclical parts of the market. We remain cautious on many areas in the market that appear to offer 'good value' – notably the banking, automotive, property, energy, materials and traditional media and retail sectors – due to the ongoing disruptions to business models and consumption patterns driven by technological shifts, environmental regulations and the shifting tastes of younger generations.

Although headline growth in China has been slowing, there has, at the same time, been a dramatic explosion in the growth of "newer" parts of the economy as the service sector takes over the baton for economic development. E-commerce continues to grow much faster than underlying retail sales. At the same time, sectors such as healthcare, education, travel and leisure now account for a greater share of consumer spending, with sustainable growth rates much higher than the wider economy. Meanwhile, the "upgrading" trend is set to continue, with Chinese consumers spending more on high-end products. The developments in the A-share market and its opening to international investors in the past few years mean there is an expanding opportunity set from which we can gain exposure to these trends, making China a very attractive market for bottom-up stock selection.

### 新型冠狀病毒疫情對亞洲股市的影響

展望未來，與旅遊、旅行、線下娛樂及非必需消費品零售相關的行業（包括中國國內及國外）將會受到最直接的經濟影響。除現時所面臨的危機外，鑒於我們預計未來幾年中國經濟增長將會繼續逐漸放緩，我們仍專注於那些受該地區長期增長主題影響的股票。區內經濟活動的整體增長動力不足，市場的週期性板塊難以持續作出評級上調。由於科技變革、環境法規及年輕一代消費習慣改變對商業模式及消費模式帶來變革，儘管目前市場上多個板塊（特別是銀行、汽車、地產、能源、材料、傳統傳媒及零售）似乎具有「良好價值」，但我們仍維持謹慎。

儘管中國整體經濟增長放緩，但與此同時，隨著服務業逐漸成為經濟發展的主力，「新」經濟板塊已取得大幅增長。電子商務的增長速度持續遠高於基本零售銷售。與此同時，醫療保健、教育、旅行及休閒等行業目前在消費開支中佔更大比例，持續增長率遠高於整體經濟。同時，消費「升級」趨勢將會持續，中國消費者將會增加高端產品消費。過去幾年A股市場快速發展以及加大對國際投資者開放，意味著我們將會愈來愈多的機會把握這些趨勢，從而使中國成為對由下而上選股具吸引力的市場。

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我們已準備了一系列賞心悅目的獎賞以供選擇。請即與您的客戶經理聯絡以了解詳情。





### Background about Mr. Cheung Kit Fung 蔣傑峯先生的背景

As a successful entrepreneur, Mr. Cheung Kit Fung is the one who is accustomed to excellence. He is the Director of Fullnice Products Ltd., an enterprise that specialises in hardware manufacturing. Mr. Cheung is also a partner of MUJOSH, a fashionable optical brand.

蔣先生為富麗工業製品有限公司董事，專業生產五金零件。多年來，他本著精益求精的態度，成為成功的企業家。此外他亦是潮流眼鏡品牌「木九十」的合夥人之一。

### What unique qualities motivated you to choose Swiss Privilege as your wealth management partner? 為何選擇瑞士尊貴理財成為您的財富管理夥伴？

我與瑞士尊貴理財建立了長期的合作關係。瑞士尊貴理財規模龐大，並擁有穩健的財務實力。十多年來，我的客戶經理助我成功管理財富，為我帶來穩定的回報。

I have been a long-time Swiss Privilege client. Swiss Privilege is a large firm with good reputation and solid financial expertise.

Over the last decade, my relationship manager has done a remarkable job managing my wealth. I have enjoyed a stable return.

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### How would you describe your relationship with your Swiss Privilege Relationship Manager? 您會怎樣形容您與瑞士尊貴理財客戶經理的關係？

My relationship manager, Anfernee, has become a family friend. We are always on the same page. He understands my financial goals and is exceptionally knowledgeable about Swiss Privilege's products. I have referred him to my friends, who have also become his clients.

我與我的客戶經理 Anfernee 就像好朋友一樣，非常投緣。他很了解我的理財需要，對理財產品亦有豐富的知識，所以我曾向朋友推薦瑞士尊貴理財，後來他們亦成為了客戶。

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### Which of the Club Suisse lifestyle events you have attended has impressed you the most? 哪一個 Club Suisse 活動最令您印象難忘？

I enjoy attending Club Suisse dinner event and also invited my friends to join with me. That evening, my friend won a prize in the lucky draw. It was a memorable evening that we still talk about to this day.

我很享受 Club Suisse 的晚宴活動。我曾邀請朋友一同參加晚宴，更在抽獎環節中成為幸運兒。那是一個充滿驚喜的晚上，至今依然令我們津津樂道。

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### Background about Mr. Thomas Chan

#### 陳學斌先生的背景

Mr. Thomas Chan is the Managing Director of TRU Global Sourcing in Hong Kong and Shenzhen. With a background as a Chartered Accountant, he believes that knowledge plus flexibility equals success.

陳學斌先生現為美國玩具反斗城採購有限公司董事總經理，同時是一位專業會計師，因此深信專業知識和靈活變通是成功的關鍵因素。

### What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

#### 為何選擇瑞士尊貴理財成為您的財富管理夥伴？

I first met Tony, my Relationship Manager, in 2006 and we started to talk about my financial plans for the future. Coincidentally, I had come across Swiss Privilege's wealth management solutions, and I thought they suited my mid- and long-term needs very well. Over the years, as the markets and my financial needs changed, Swiss Privilege has always provided wealth management plans that meet my needs, and I have always found their plans could offer steady returns.

在2006年，我第一次認識我的客戶經理 Tony，當時我們已談及有關未來的財務規劃。在機緣巧合下，我得知瑞士尊貴理財的財富管理計劃，認為計劃很適合自己的中、長期理財目標。多年來儘管市場環境及個人理財需要都有所變動，瑞士尊貴理財都能為我提供合適的、帶來穩定回報的理財計劃。



### What do you consider when choosing a relationship manager?

#### 選擇客戶經理時，您會考慮甚麼因素？

A Relationship Manager must have in-depth knowledge of global markets, combined with the ability to keep up with changing markets. They should be able to analyse changes in industry trends, understand financial products and, of course, have good communication skills. Since I am too busy to track the markets, Tony always provides me with the latest information when fluctuations occur, and propose suitable solutions. We make a great team.

我認為客戶經理要對環球金融有深入的認識，並且有能力緊貼瞬息萬變的市場狀況、分析行業走勢、熟悉各類理財產品，當然還要具備良好的溝通技巧。我的日常工作繁忙，幸好每當市場出現變動時，Tony 便會主動為我提供最新資訊，亦會提議合適的理財方案，所以我們一直合作無間。

### Which of the Club Suisse lifestyle events you have attended has impressed you the most?

#### 哪一個Club Suisse活動最令您印象難忘？

I have had the pleasure of participating in many Club Suisse lifestyle events. I particularly enjoyed the champagne tasting night. It gave me an opportunity not only to know and taste different champagnes, but also an occasion to interact with a champagne expert.

我曾參加過不少 Club Suisse 的活動，而香檳品酒夜令我最為難忘。我不但可以認識及品嚐不同種類的香檳，更有機會與香檳專家互相交流，實在獲益良多。

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## Exclusive Privilege for Club Suisse Black Diamond Member Club Suisse Black Diamond會員專享優惠

Open kitchen of MoMo Café is for guests to enjoy chefs' cooking skills and interact with them. Besides, a local mural artist has been invited to present the old look of Western district on the Wall. You can enjoy the art while tasting our delicious food.

MoMo Café設開放式廚房，讓客人可欣賞大廚廚藝時，亦可與他們互動交流。此外，酒店邀請了本地的壁畫藝術家在牆上展示了西區的舊面貌。您可一邊欣賞藝術品之餘，一邊品嚐我們的美味佳餚。

For enquiry or reservation, please call MoMo Café +852 3717 8989  
查詢或預約，請致電MoMo Café +852 3717 8989

Exclusive **30% off** on lunch & **40% off** on dinner for Club Suisse Black Diamond member.

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Terms and Conditions 條款及細則：

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- The offer is valid from now to 31 December 2020 inclusive
- Blackout dates: Festive Holidays & Holiday Eves
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- Courtyard by Marriott Hong Kong reserves the right of final decision on any disputes.
- 惠顧時請出示Club Suisse Black Diamond會員卡方可享用以上優惠。此優惠由即日起至2020年12月31日。優惠不適用於節日假期及假期前夕
- 此優惠最多至12位。必須預早訂座。此優惠不能與其他優惠或折扣同時使用。所有優惠需以原價收取加一服務費。如有任何爭議，香港萬怡酒店保留最終決定權。

