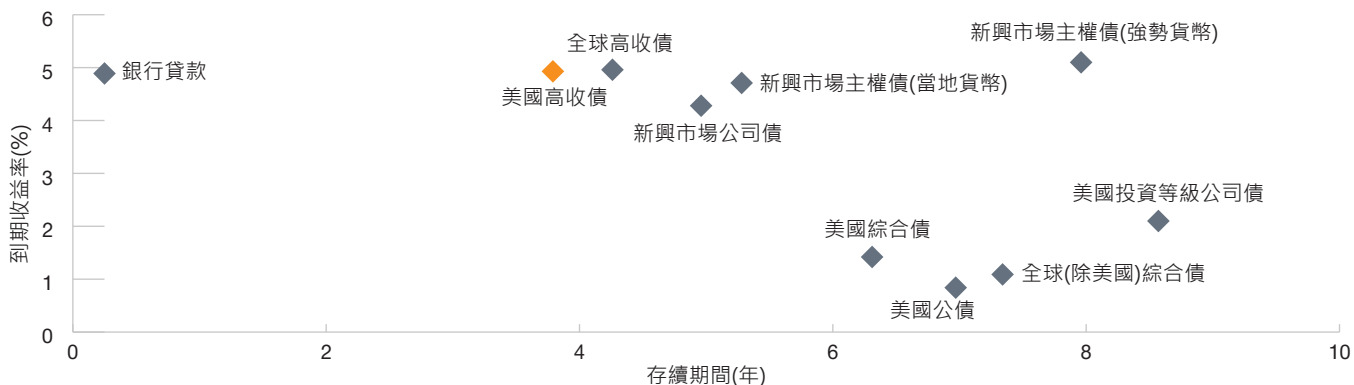


各種固定收益資產的存續期間與收益率



過往績效並非未來表現之可靠依據。

資料來源：彭博金融有限責任公司，普華永道和摩根大通(請參閱其他披露)。

使用的指數：美國公債：Bloomberg Barclays U.S. Treasury Index；美國綜合債：Bloomberg Barclays U.S. Aggregate Index；美國投資等級公司債：Bloomberg

Barclays U.S. Corp. I.G. Index；美國高收債：Bloomberg Barclays U.S. High Yield Index；新興市場主權債(強勢貨幣)：J.P. Morgan EMBI Global Diversified；新興市場公司債：J.P. Morgan CEMBI Broad Diversified；新興市場主權債(當地貨幣)：J.P. Morgan GBI EM GD Index；全球(除美國)綜合債：Bloomberg Barclays Global Aggregate ex-U.S. Index；全球高收債：Bloomberg Barclays Global High Yield；銀行貸款：JPM Levered Loan Index。

利率和存續期間可能會發生變化。

隨著疫苗的廣泛施打讓全球經濟得以於2021年下半年更全面地重啟，利率可能會繼續攀升。與投資等級債相比，美國高收債市場承受的利率風險要少得多。截至2月底，彭博巴克萊美國投資等級公司債指數的存續期間為8.6年，這意味著如果利率提高一個百分點，其價格將下跌約8.6%。相比之下，同時期的彭博巴克萊美國高收債指數的存續期間僅為3.8年。

我們預計隨著經濟持續重啟和擴張，大多數美國高收益債發行者的基本面將有所改善

當投資者尋求存續期間較短的工具來應對利率上升時，銀行貸款市場應是個不錯的選擇。由於銀行貸款支付的浮動票面利率通常每季度重置一次，因此它們的利率風險很小。同時在發行者的資本結構中貸款的償還順位也比債券要高，因此，如果發生違約，它們將獲得還款優先權。同一發行者的貸款和近期債券信用利差³幾乎相等，因此我們認為市場並未完全反映出貸款更具吸引力的特徵。我們保持了對銀行貸款⁴的較大部位，部分原因就是看上了其存續期間較短的特點。

正在改善的基本面

我們預計隨著經濟持續重啟和擴張，大多數美國高收益債發行者的基本面將有所改善；而可能的進一步財政刺激措施，也有望加強這一進程。到2020年底，美國高收益債的違約率接近6%⁵。我們認為，這一比率可能會在2021年降至長期平均值以下。在2020年墮落天使氾濫之後，我們預計今年將有機會買進一些未來的“明日之星(從高收益級別升級為投資等級的債券)”。我們認為，我們相對集中的投資組合和專注於信用研究的策略，應使我們從信評改善的機會中受惠。

³信用利差衡量的是相對於到期日類似、高品質的公債，投資者在持有信用風險債券時所需要的額外收益。

⁴截至2020/12/31，美國高收益代表投資組合中的銀行貸款佔比為8.8%。代表性投資組合是我們認為最能反映該策略當前投資組合管理風格的帳戶。在選擇代表性投資組合時，不考慮績效。所示的代表性投資組合之特徵可能與策略中其他帳戶的特徵不同。有關代表性投資組合和策略中其他帳戶的資訊可應要求提供。

⁵資料來源：摩根大通(請參閱其他披露)。

精挑細選是發掘價值的關鍵

要將哪些債券加入我們的策略，取決於我們美國高收益信用分析師團隊的專業見解。環境、社會和公司治理(ESG)分析是信用研究過程的關鍵組成部分。ESG見解可以幫助我們找出那些長期來說處於最佳位置的發行者，同時還可以幫助我們評估與ESG因素有關的風險。

在信用評等的配置方面，我們普遍傾向於B級評等，這是因為在市場從去年3月的拋售中復甦，並導致信貸利差被壓縮後，我們在此評等中找到了最大的相對價值。我們還持有一些信用評等可能低於外部評級機構的債券——我們選擇這些債券是因為，我們專有的前瞻性研究顯示，這些債券的品質被低估，且未來有機會升等。在更容易受到利率上升影響的BB評等部分，我們力求在利率風險與信用改善前景(這些債券可能重回投資等級)之間取得平衡。

我們一直在與旅遊和休閒相關的產業中發掘精選的債券，這些擁有誘人價值的債券仍處於合理的價格。此外，我們偏愛能源產業的一些發行者，因為我們認為，隨著經濟成長的加速，油價將保持強勁。我們相信，我們靈活管理美國高收益策略的方法，以及經歷過去許多信貸週期的經驗，都使我們能夠應對疫情後經濟復甦的動盪環境。

我們接下來關注什麼

我們對基本面改善和2021年違約率下降的展望應標誌著另一個信貸週期的開始。自2008年金融海嘯以來，信貸週期變得更加緊縮，因此在進入2022年之前，我們將監控債券發行者基本面是否出現廣泛惡化的跡象。

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