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瀚亞投資
eastspring
investments

保誠集團成員 

2024年2月

瀚亞債券精選組合基金 (本基金配息來源可能為本金)

環球資產配置部-Tim Tsai

eastspring.com.tw



報告大綱

1. 瀚亞債券精選組合基金
2. 市場展望





01

1. 瀚亞債券精選組合基金





淨值走勢(截至2/29)

本基金淨值走勢圖



	3M	6M	YTD	1Y	2Y	3Y
基金報酬	2.51%	2.38%	-0.08%	4.25%	-2.88%	-8.46%

投資組合(截至2/29)

基金規模	+/-	
合計	9.01億	-0.17億

資產配置	+/-	
非投資級債	9.98%	0.29%
新興市場債	6.59%	0.23%
投資等級債	45.96%	0.65%
政府債	21.86%	0.76%
Agg	14.54%	0.33%
現金及約當現金	1.07%	-2.26%
合計	100.00%	

子基金主要資產幣別	+/-	
美元	98.93%	2.26%
歐元	0.00%	0.00%
當地貨幣	0.00%	0.00%
現金及約當現金	1.07%	-2.26%
合計	100.00%	

避險比率	+/-	
新台幣級別	50.17%	0.78%
人民幣級別	0.00%	0.00%

存續期間	+/-	
非投資級債	3.40	0.02
新興市場債	6.21	-0.28
投資等級債	6.55	-0.12
政府債	6.00	-0.02
Agg	4.30	-0.10
合計	5.70	0.04

殖利率	+/-	
非投資級債	8.18%	0.16%
新興市場債	7.32%	0.05%
投資等級債	5.20%	-0.03%
政府債	4.21%	0.18%
Agg	6.40%	0.20%
合計	5.54%	0.20%

部位避險比率	+/-	
新台幣級別	49.18%	-0.39%

國家	瀚亞債券組合
投資等級	49.07%
公債	28.89%
非投等債	14.39%
新興債	6.59%
合計	98.93%

國家	瀚亞債券組合
美國	69.54%
日本	0.52%
成熟歐洲	14.94%
新興市場	6.66%
其他	7.27%
合計	98.93%

評級	瀚亞債券組合
AAA	7.26%
AA	28.78%
A	17.96%
BBB	26.19%
BB	8.28%
B	6.01%
CCC	1.95%
其他	2.50%
合計	98.93%

	瀚亞債券組合
YTM	5.54
Duration	5.70

前十大投資標的(2/29)

排序	名稱	比重	存續期間	殖利率
1	施羅德環球基金系列 - 環球收息債券 美元級別	14.28%	4.40	6.20%
2	瀚亞投資-美國優質債券基金	13.71%	6.52	5.27%
3	PIMCO全球債券基金	11.85%	5.93	5.24%
4	iShares7-10年公債ETF	11.72%	7.30	4.02%
5	iShares 3-7年期美國公債ETF	9.72%	4.35	4.04%
6	iShares iBoxx投資等級公司債券ETF	5.58%	8.41	5.17%
7	瀚亞投資-優質公司債基金	5.27%	6.79	5.05%
8	施羅德環球基金系列 - 環球高收益	5.11%	3.30	8.50%
9	貝萊德新興市場債券基金A2	3.56%	5.98	7.47%
10	瀚亞投資-美國特優級債券基金	3.28%	7.79	4.86%



02

2. 市場展望

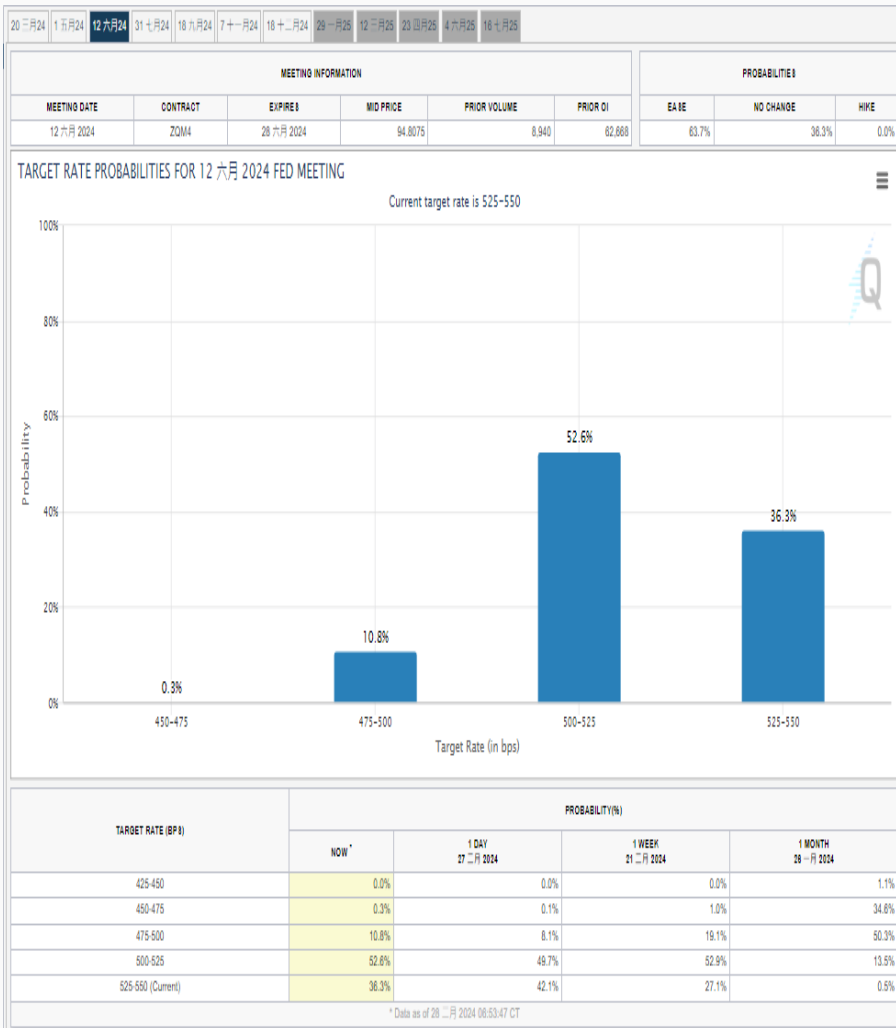




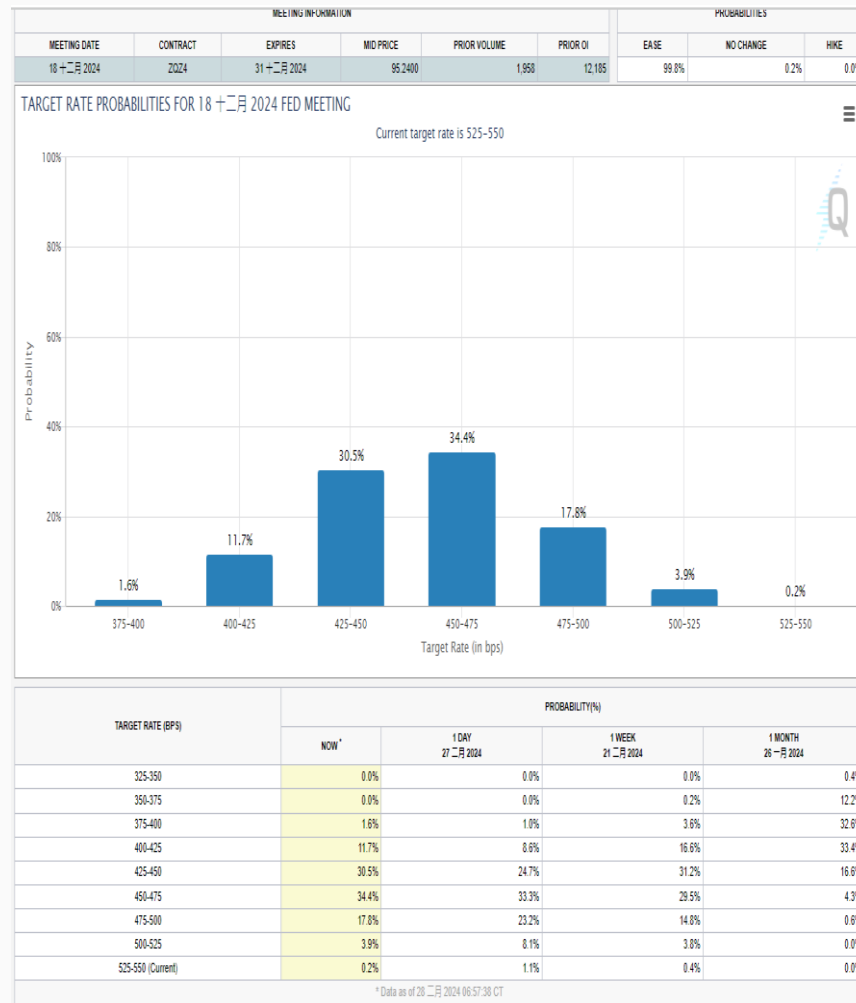
利率期貨往大行預期靠攏

FED 6月開始降息，今年共降3碼

降息時間點往後推至6月、機率63.7%



降息次數降至3碼





大行降息預估

GS : 2Q、5碼
 JPM : 2Q、5碼
 MS : 2Q、4碼
 ML : 2Q、3碼

大行10年公債殖利率預估

GS : 3.5-4.25%
 JPM : 3.5-4%
 MS : 3.75~4.5%
 ML : 4-4.5%

20 三月24 | 1 五月24 | 12 六月24 | 31 七月24 | 18 九月24 | 7 十一月24 | 18 十二月24

GS : 3.5-4.25%

	2022	2023	2024	2025	2023				2024			
		(f)	(f)	(f)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FINANCIAL INDICATORS												
FF Target Range (Bottom-Top, %) ^a	4.25-4.5	5.25-5.5	4-4.25	3.25-3.5	4.75-5	5.5-25	5.25-5.5	5.25-5.5	5.25-5.5	4.75-5	4.25-4.5	4-4.25
10-Year Treasury Note ^a	3.88	3.88	4.00	4.00	3.48	3.81	4.59	3.88	3.85	3.75	3.85	4.00

JPM : 3.5-4%

	Actual 9-Feb	1m ahead 9-Mar	1Q24 31-Mar	2Q24 30-Jun	3Q24 30-Sep	4Q24 31-Dec
Rates (%)						
Effective funds rate	5.33	5.35	5.35	5.10	4.60	4.10
SOFR	5.31	5.35	5.35	5.10	4.65	4.15
2-yr Treasury	4.49	4.45	4.20	3.90	3.50	3.25
3-yr Treasury	4.28	4.25	3.95	3.70	3.40	3.20
5-yr Treasury	4.15	4.10	3.80	3.65	3.45	3.35
7-yr Treasury	4.18	4.10	3.80	3.65	3.45	3.35
10-yr Treasury	4.19	4.20	3.95	3.80	3.75	3.65
20-yr Treasury	4.49	4.50	4.30	4.25	4.20	4.15
30-yr Treasury	4.38	4.40	4.20	4.15	4.15	4.15

MS : 3.75-4.5%

	2Y				5Y				10Y				30Y			
	1Q24	2Q24	3Q24	4Q24	1Q24	2Q24	3Q24	4Q24	1Q24	2Q24	3Q24	4Q24	1Q24	2Q24	3Q24	4Q24
US	4.65	4.40	4.05	3.70	4.33	4.15	4.00	3.85	4.35	4.20	4.08	3.95	4.58	4.50	4.45	4.40

ML : 4-4.5%

	Spot	24-Mar	24-Jun	24-Sep	24-Dec
Interest rates					
Fed Funds	5.33	5.25-5.50	5.00-5.25	4.75-5.00	4.50-4.75
Fed Effective Rate	5.33	5.38	5.13	4.88	4.63
2-Year T-Note	4.45	4.75	4.50	4.25	4.00
5-Year T-Note	4.12	4.50	4.40	4.25	4.15
10-Year T-Note	4.15	4.40	4.30	4.25	4.25
30-Year T-Bond	4.35	4.70	4.65	4.65	4.75



JPM(機率低)、GDP上修、CPI上修

10年公債殖利率至3.5-4%，2Q24開始降息，共降息5碼，下半年結束利率倒掛

12/28											
Area	% change over year ago			% change over year ago							
	◀ 2023	2024	2025 ▶	◀ 1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 ▶
▼ United States											
Real GDP	2.5	1.6	1.5	2.5	2.1	1.1	0.7	0.9	1.4	1.7	1.9
Consumer prices (%oya)	4.1	2.5	2.5	2.7	2.5	2.3	2.2	2.4	2.6	2.5	2.5
Excluding food and energy (%oya)	4.8	3.1	2.6	3.5	3.0	2.9	2.8	2.6	2.6	2.6	2.5
Core PCE deflator (%oya)	4.1	2.4	2.3	2.5	2.2	2.3	2.4	2.3	2.3	2.3	2.2

	Actual 13 Dec	1m 13 Jan	1Q24 31 Mar	2Q24 30 Jun	3Q24 30 Sep	4Q24 31 Dec
Rates (%)						
Fed funds	5.35	5.35	5.35	5.10	4.60	4.10
SOFR	5.32	5.35	5.35	5.10	4.65	4.15
2-yr UST	4.48	4.43	4.20	3.90	3.50	3.25
3-yr UST	4.19	4.14	3.95	3.70	3.40	3.20
5-yr UST	4.00	3.98	3.80	3.65	3.45	3.35
7-yr UST	4.04	4.02	3.80	3.65	3.45	3.35
10-yr UST	4.03	4.03	3.95	3.80	3.75	3.65
20-yr UST	4.34	4.35	4.30	4.25	4.20	4.15
30-yr UST	4.18	4.18	4.20	4.15	4.15	4.15

JPM

2/16

2/16											
Area	% change over year ago			% change over year ago							
	◀ 2023	2024	2025 ▶	◀ 1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 ▶
▼ United States											
Real GDP	2.5	2.0	1.5	3.0	2.6	1.5	0.9	0.9	1.4	1.7	1.9
Consumer prices (%oya)	4.1	2.9 ↑	2.3	3.0 ↑	2.9 ↑	2.8 ↑	2.7 ↑	2.5 ↑	2.3	2.2	2.2
Excluding food and energy (%oya)	4.8	3.3 ↑	2.5	3.7 ↑	3.2 ↑	3.1 ↑	2.9 ↑	2.6 ↑	2.5	2.4	2.4
Core PCE deflator (%oya)	4.1	2.3 ↑	2.1	2.5	2.2 ↑	2.3 ↑	2.3 ↑	2.2 ↑	2.1	2.1	2.1

U.S. Interest Rate Forecast

	Actual 9-Feb	1m ahead 9-Mar	1Q24 31-Mar	2Q24 30-Jun	3Q24 30-Sep	4Q24 31-Dec
Rates (%)						
Effective funds rate	5.33	5.35	5.35	5.10	4.60	4.10
SOFR	5.31	5.35	5.35	5.10	4.65	4.15
2-yr Treasury	4.49	4.45	4.20	3.90	3.50	3.25
3-yr Treasury	4.28	4.25	3.95	3.70	3.40	3.20
5-yr Treasury	4.15	4.10	3.80	3.65	3.45	3.35
7-yr Treasury	4.18	4.10	3.80	3.65	3.45	3.35
10-yr Treasury	4.19	4.20	3.95	3.80	3.75	3.65
20-yr Treasury	4.49	4.50	4.30	4.25	4.20	4.15
30-yr Treasury	4.38	4.40	4.20	4.15	4.15	4.15

24年發債規模較23年多約1萬億

- 實質利率已經接近金融海嘯，若通膨持續降至2%，則提供fed空間提早降息

	2s	3s	5s	7s	10s	20s	30s	5y TIPS	10y TIPS	30y TIPS	2y FRN	Total
Jan 24	60	52	61	41	37	13	21		18		28	331
Feb 24	63	54	64	42	42	16	25			10	28	344
Mar 24	66	56	67	43	39	13	22		16		28	350
Apr 24	69	58	70	44	39	13	22	23			30	368
May 24	69	58	70	44	42	16	25		16		28	368
Jun 24	69	58	70	44	39	13	22	21			28	364
Jul 24	69	58	70	44	39	13	22		19		30	364
Aug 24	69	58	70	44	42	16	25			9	28	361
Sep 24	69	58	70	44	39	13	22		17		28	360
Oct 24	69	58	70	44	39	13	22	23			30	368
Nov 24	69	58	70	44	42	16	25		17		28	369
Dec 24	69	58	70	44	39	13	22	21			28	364
Total	810	684	822	522	478	168	275	88	103	19	342	4311
2023	549	510	561	435	415	161	240	82	94	17	286	3350
Diff.	261	174	261	87	63	7	35	6	9	2	56	961

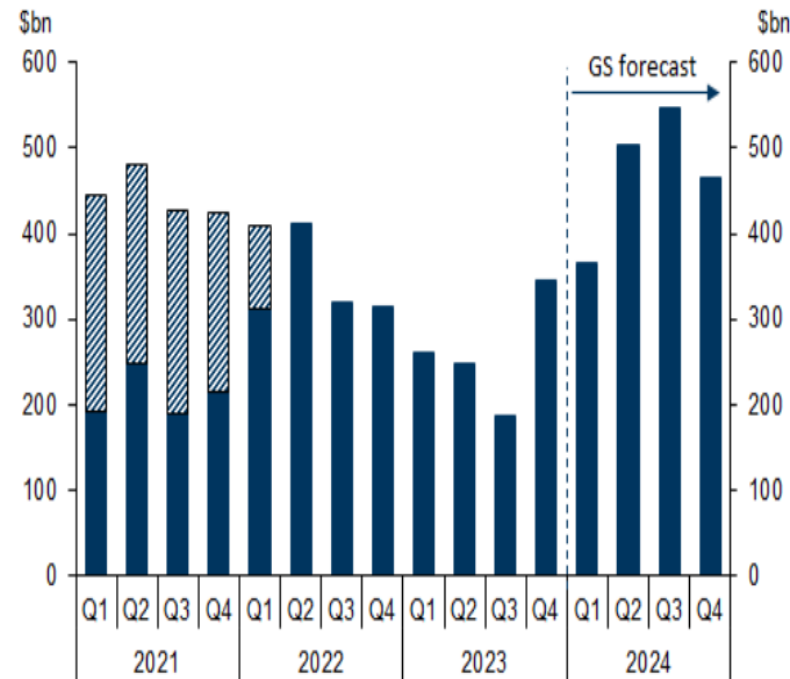


- ▶ 公債需求將從貨幣市場基金轉至私人投資者
- ▶ 降息預期將扮演關鍵腳色，不預期會如前財政部長桑默斯說的還會繼續升息

私人投資者將扮演吸收公債發行量的腳色

Exhibit 1: Private investors will have to absorb the highest notional coupon supply on record this year

Net coupon supply to public by quarter; shaded region indicates Fed secondary market purchases

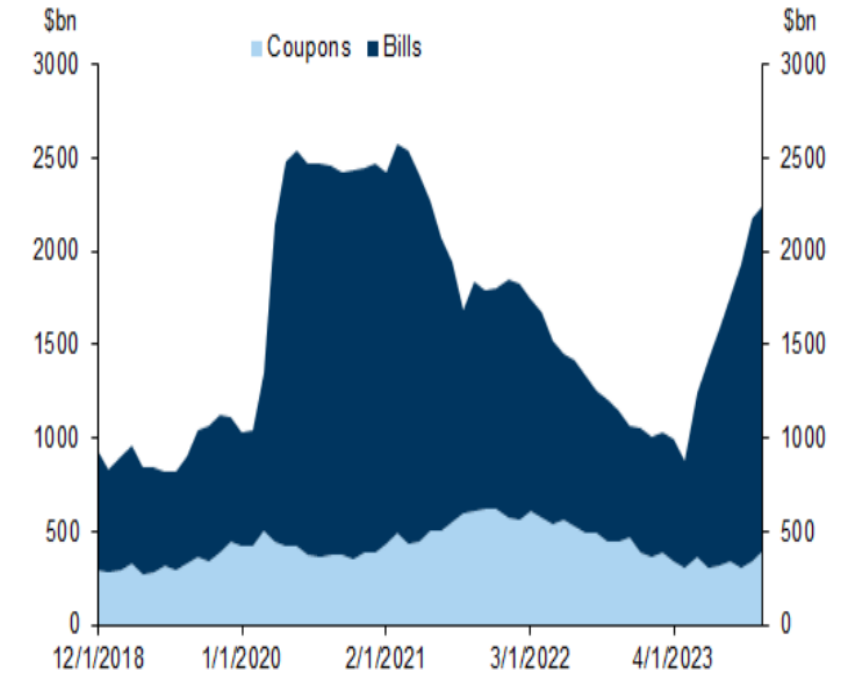


Source: Goldman Sachs Global Investment Research, US Treasury

資料來源: GS 20240214

Exhibit 2: Money funds bought over \$1tn UST in 2023, but lower bill issuance, slowing AUM growth and RRP depletion should mean less buying in 2024

MMF ownership of US Treasury securities over time, by type



Source: Crane Data, Goldman Sachs Global Investment Research



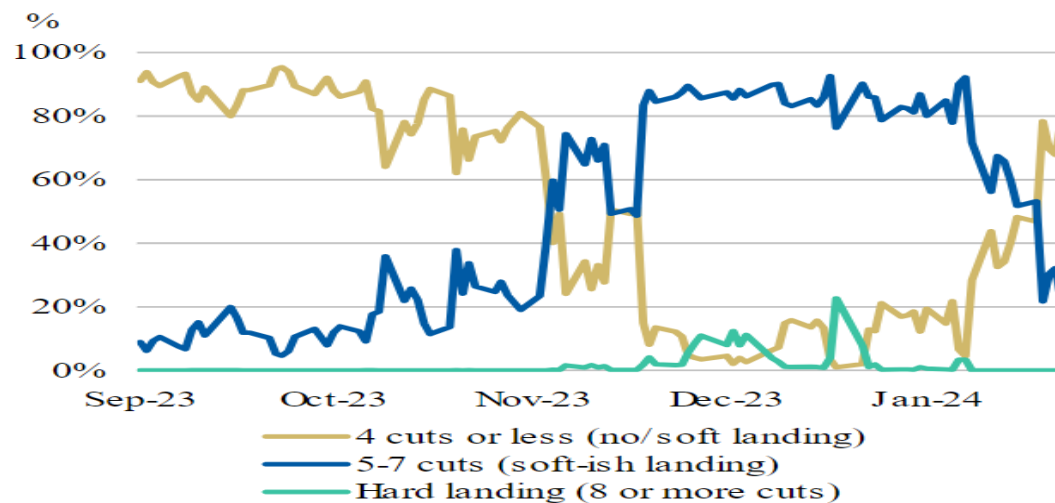
結論

降息時間點與幅度可能不如預期

20 三月24 | 1 五月24 | 12 六月24 | 31 七月24 | 18 九月24 | 7 十一月24 | 18 十二月24

		1	2	3	4
情境		軟著陸、通膨高於預期， 降息速度不如預期	不著陸，通膨高於預期，降 息機率低	軟著陸、通膨回落符合預期， 積極降息	硬著陸，快速降息
機率		高	中	高	低
FED動作		下半年降息低於4碼	維持政策利率，甚至升息	上半年降息，共降4-6碼	降息6碼以上
美國 公債	2年殖利率	3 - 4.5%	4 - 5.5%	3 - 4%	3 - 4%
	10年殖利率	4-5%	4.5 - 5.5%	3.5 - 4.5%	2 - 3.5%
	利差	0 ~ 50bp	0 ~ 50 bp	-50 ~ 50bp	-100 ~ -50bp
	波動性	穩定	波動	穩定	穩定
	流動性	逐漸好轉	穩定	逐漸好轉	大幅轉佳
市場影響		股、債中性偏多	公債、投資級偏空 風險性資產中性偏多	公債、投資級偏多 信用債、新興債、股市中性偏 多	公債、投資級偏多 信用債、新興債、股市偏 空

Exhibit 18: Probability of rate cuts through December 2024 FOMC meeting



Source: Bloomberg, Morgan Stanley Research



殖利率走勢

- JPM預期牛市反轉，阻力位4.02-4.12%
- ML 4.5-4.6%
- 結論：若通膨降溫疑慮未除，則區間峰值在4.25-4.5%

Chart 3: US 10y Yield - Daily Chart

A double bottom pattern has developed over the last three months. Above 4.20% would confirm it and suggest upside to 4.50-4.60%. This base looks possible provided yield remains above the 50d SMA at 4.10%. While the 50d SMA crossed below the 200d SMA on February 1 at 3.88%, the down ratio was not strongly in favor of lower yield.

Yield support: 4.11, 4.00, 3.91, 3.78-3.81, 3.50, 3.26. Yield resistance: 4.20, 4.29, 4.40, 4.55

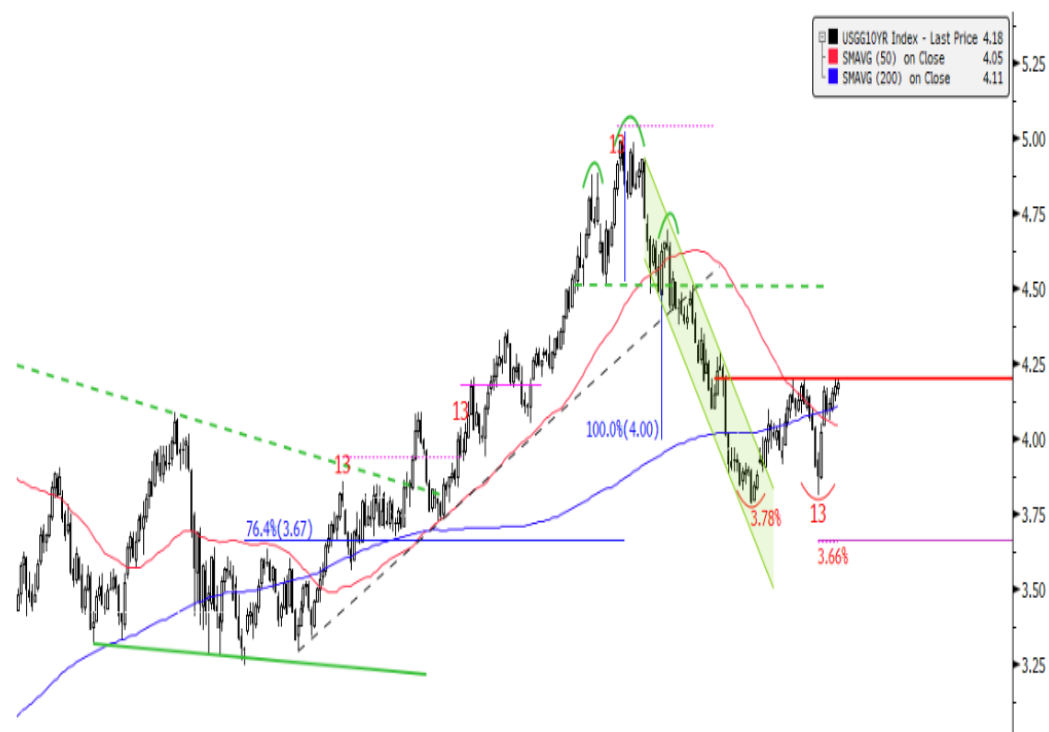


Figure 4: The 10-year note tries to bounce from the 4.335% 100-day moving average after the CPI sell off through 4.195-4.20% Jan-Feb range support. While bearish momentum stays in gear behind that pattern break and other resistance at 4.02-4.12%, we ultimately expect the bond market to find its footing and bullishly reverse in the days/weeks ahead

10-year note yield, daily bars; %



Source: J.P. Morgan, CQG



報酬率情境分析

Exhibit 4: Base-case total return estimates next-12m

CrLoss = defaults * pct drop in price to recovery = 3.0% * (43-62)/62

Starting point in price shown among likely default candidates

	10yr	US IG	US HY	BSL	CLOs
Current OAS		99	336	459	289
Target OAS		130	425	479	336
Distance to target		31	89	20	47
Current benchmark rate	4.33		4.32	5.38	
Target benchmark rate	4.03		3.54	4.13	
Distance to target	-31		-78	-125	
Target default rate (DR)		0.0%	3.0%	5.0%	0.0%
Default candidates price		79.2	61.9	62.2	79.2
Recovery rate		64.3	43.2	43.4	64.3
Credit loss (CrLoss)		0	-91	-151	0
Target downgrade rate		-3.0%	3.5%	8.0%	-3.0%
Downgrade gain/loss		36	-18	-71	35
Current YTW	4.33	5.51	8.00	9.43	6.91
Base case n12m return	6.9%	5.8%	6.5%	6.9%	6.2%

Source: BofA Global Research; CLOs: average for As/BBBs segments

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Exhibit 5: Scenarios for total returns next-12m

Columns on the left: scenarios for HY defaults, 10yr UST yields, and HY OAS

Base-case in the center row; 90% likelihood outcomes: +/-2 steps up/down

DR	10yr	OAS	10yr	US IG	US HY	BSL	CLOs
			Scenario n12m returns				
0.5%	5.0%	250	-1.2%	2.2%	10.4%	13.9%	10.5%
0.9%	4.8%	279	0.1%	3.0%	9.9%	12.8%	9.8%
1.3%	4.7%	308	1.5%	3.7%	9.3%	11.6%	9.1%
1.8%	4.5%	338	2.8%	4.4%	8.6%	10.4%	8.4%
2.2%	4.4%	367	4.2%	5.0%	8.0%	9.3%	7.7%
2.6%	4.2%	396	5.5%	5.7%	7.3%	8.1%	6.9%
3.0%	4.0%	425	6.9%	5.8%	6.5%	6.9%	6.2%
3.4%	3.9%	471	8.0%	6.2%	5.1%	5.4%	5.0%
3.8%	3.8%	517	9.0%	6.0%	3.7%	3.8%	3.7%
4.3%	3.6%	563	10.1%	5.7%	2.2%	2.2%	2.4%
4.7%	3.5%	608	11.2%	5.4%	0.8%	0.6%	1.2%
5.1%	3.4%	654	12.3%	5.1%	-0.7%	-1.0%	-0.1%
5.5%	3.3%	700	13.3%	4.7%	-2.1%	-2.6%	-1.4%

Source: BofA Global Research

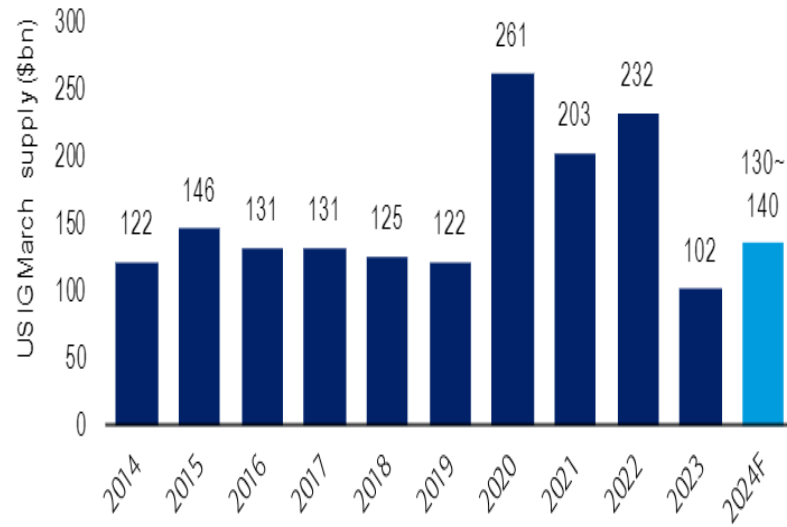
BofA GLOBAL RESEARCH



IG供應緩和但需求強勁

Exhibit 1: We expect March supply in \$130 - \$140bn range

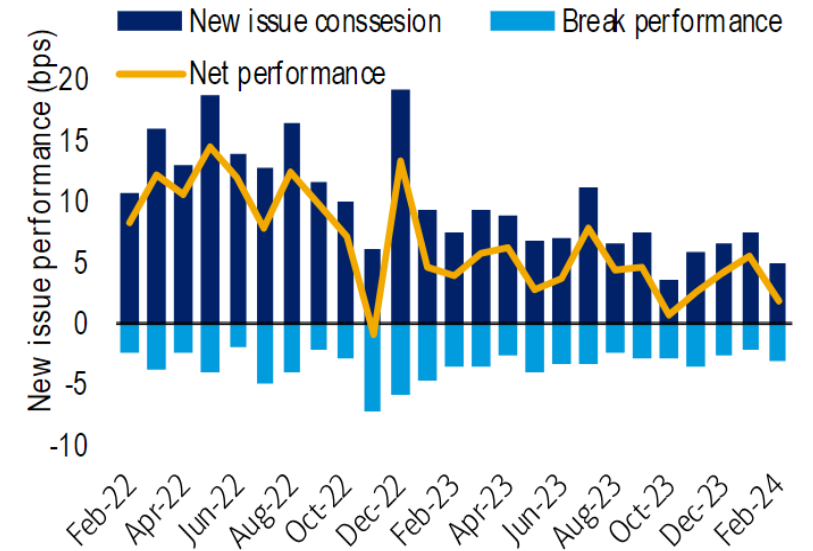
That would be higher than the prior record for the calendar month of \$155bn set in 2023.



Source: BofA Global Research

Exhibit 2: IG supply performance was strong in February

Net new issue performance (new issue concession less break performance) improved to +1.9bps so far in February from +5.5bps in January.



BofA GLOBAL RESEARCH

Source: BofA Global Research



警語

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