

Donald Trump has made a number of cabinet appointments that are generally bullish for US businesses and the economy. In their respective roles, Wilbur Ross and Steven Mnuchin have the potential create the conditions for a much needed pickup in business investment. Early indications also suggest that hard-line protectionist stance may be tempering. In our view, an attempt to renegotiate trade deals is more likely than more swingeing trade barriers, although there may still be tensions along the way.

For bond markets, Trump's election has added fuel to the reflation thesis that has been evolving for a number of months and is underpinned by a broad shift from monetary to fiscal expansion. We remain mindful of a number of risks. A tightening of Federal Reserve policy, albeit gradual, is not particularly conducive to the sort of aggressive fiscal stimulus promised during the election campaign. Paradoxically, the Trump Administration will be relying on the respective asset purchasing programmes of the Europe Central Bank (ECB) and Bank of Japan (BoJ) to help keep a lid on yields, sending investors towards the US Treasury bond market to pick up yield at a time when the administration is seeking to raise funds for infrastructure programmes. While this may help in the short term, it creates a fragile dynamic in bond markets, which could easily change if either the ECB or BoJ alter their policies for domestic reasons or inflation really does start to surprise to the upside. The upward pressure on the dollar must also be watched closely, given the risk it poses to emerging markets with large dollar obligations. We have reduced duration risk by almost two thirds since the middle of the year, which has helped the fund weather the recent sell-off in markets. At this time, we continue to carefully manage duration risk and remain alert to the opportunities the market presents.

特朗普任命多名內閣官員，總體有利美國企業及經濟發展。Wilbur Ross 及 Steven Mnuchin 有望各盡其職，創造有利條件，提振亟需的企業投資。另有初步跡象顯示，特朗普的強硬保護主義立場或會有所緩和。我們認為，相比加築貿易壁壘，政府願意重啟磋商達成貿易協定的機率更高，惟談判過程仍難免緊張拉鋸。

債市方面，隨著各國政府紛紛由貨幣擴張轉向財政擴張，通貨復脹主題數月來方興未艾，是次特朗普當選總統更可謂推波助瀾。我們仍對若干風險保持警惕。聯儲局穩步推行緊縮貨幣政策，不太利於特朗普落實競選承諾，大刀闊斧地推行財政刺激方案。甚至，特朗普政府還要倚賴歐洲央行及日本央行採取資產購買計劃，方可遏制債券孳息率大幅攀升，令投資者在政府尋求基建融資時，轉向美國國庫債券市場以獲取孳息。債券市場短期向好，但如履薄冰。一旦歐洲央行或日本央行政策因內部問題而改弦更張，或通脹突然飆升，債券市場將隨之動蕩。美元上行壓力亦須密切關注，其將對美元負債較高的新興市場帶來風險。年中以來，我們已將久期風險減低約三分二，幫助基金從容應對近期的市場拋售。目前，我們將繼續謹慎管理久期風險，並留意市場出現的新機會。