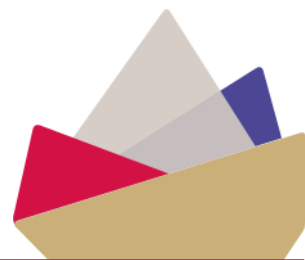


市場脈搏

2026 年 7 月



股票市場展望

富時強積金全球股票指數在六月下跌了0.8%。儘管美國科技股在月中經歷了大幅波動與調整，但與人工智能相關企業及半導體股票在亞洲仍然引領大市。美國和伊朗在六月中簽署了一項停火協議，並在關閉近四個月後重新開放霍爾木茲海峽供全球航運通行。但雙方隨後相互指責對方違反協議，反映出實現持久和平所面臨的政治複雜性。

北美洲

美股三大指數在六月的表現出現了分歧。道瓊工業平均指數上漲了2.5%，並再度創下收盤新高。然而，納斯達克綜合指數和標準普爾500指數則錄得月度下跌，主要是由於科技和能源股的調整所拖累。

五月份的經濟數據顯示，美國消費者和生產物價通脹率都持續加速。在增長方面，由供應管理協會編制的採購經理指數較上月有所回升。

日本

在人工智能概念的推動下，日經225指數和日本東證指數均在六月創下歷史新高。東證指數僅輕微上升不到1%，但日經225指數漲幅超過5%，原因是科技板塊在日經指數中的權重較高。

日本銀行在6月將政策利率提高到1%以抑制通脹，並縮小與其他主要經濟體的利率差距。然而，日圓對美元在6月底仍貶值至162，創下四十年來的新低。

中國及香港

恒生指數在六月下跌了9.1%。地產股在連續幾個月的上漲後，面臨獲利回吐的壓力。中國政府打擊非法跨境投資，使銀行和保險公司的股價下滑。

六月份滬深300指數上升了1.8%。與人工智能相關的投資主題仍受投資者關注，導致科技分類指數上漲21.8%。不過，消費相關板塊表現欠佳，因為五月份零售銷售按年下降0.6%。

儘管零售銷售下滑，但五月份工業生產和出口的年度增長加快。官方製造業和非製造業採購經理指數在六月份有輕微改善，顯示中國經濟動能正在回穩。

債券市場展望

富時強積金世界政府債券指數在六月微跌了0.6%。儘管美國聯邦儲備局在聯邦公開市場委員會會議上維持政策利率不變，但債券投資者從年初對減息的樂觀預期，逐步轉向討論聯儲局是否需要更長時間內維持較高的利率水平。在歐洲，為防止因中東軍事衝突所引發的能源驅動通脹進一步擴散到其他經濟領域，歐洲中央銀行提高了政策利率，是歐洲央行自2023年以來首次加息。

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