市場脈搏

2026 年 4月

股票市場展望

富時強積金全球股票指數在3月份大幅下跌7.1%。中東地區地緣政治緊張局勢持續升級，並演變為涉及伊朗、美國與以色列的直接軍事對抗，導致油價高企，令全球市場高度關注。儘管近期傳出停火協議，但整體風險仍然偏高。伊朗依然對霍爾木茲海峽保持重要影響力，而該海峽是全球關鍵的能源運輸通道，約承載全球20%–25%的原油供應。

北美洲

標準普爾500指數在3月份下跌了5.1%。投資者擔心能源成本上升將推高通脹並打擊消費活動。隨著通脹風險的重新浮現，市場對利率路徑的判斷轉向“在更長時間內維持較高水準”，從而增加了減息時點的不確定性。

美國經濟依然穩健。供應管理協會公布的二月份採購經理指數，以及三月份的主要消費指標均高於預期。

日本

日經225指數在3月錄得驚人的13.2%月度跌幅。由於日本高度依賴能源進口，日本的經濟前景因中東地緣政治惡化而蒙上陰影。路透社報導指出，日本約95%的原油供應來自中東產油國，其中約70%是經由霍爾木茲海峽運輸。

中國及香港

恒生指數在三月份下跌了6.9%。在今年頭兩個月取得超過25%的漲幅後，地產分類指數在三月份下跌了12.4%，因為投資者擔心能源成本上升將推遲聯邦儲備局下調利率的時間表，並延遲香港房地產市場的復甦步伐。

滬深300指數在三月份下跌了5.5%。儘管中國是世界上最大的原油進口國，但與日本和韓國等亞洲鄰國相比，中國對霍爾木茲海峽的化石燃料運輸依賴度相對較低。

鑑於中國能源進口來源結構較多元化，以及近年向可再生能源發展的戰略方向，中國經濟增長受全球能源供應衝擊的影響相對較少。三月份全國人民代表大會將2026年實質國內生產總值增長目標設在4.5%-5.0%的區間。

債券市場展望

富時強積金世界政府債券指數在3月份以2.8%的跌幅收盤。油價高企重新點燃通脹擔憂，導致消費物價上漲。由供應短缺驅動的通脹，對各國中央銀行構成更大的挑戰。美國聯邦儲備局主席鮑威爾承認，中央銀行的政策工具，在應對因能源成本上升而造成的通脹的效果有限。在三月，聯邦儲備局在其政策會議上維持利率不變。

由友邦投資管理香港有限公司（「AIMHK」）出版。

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